

2024 Investor Day

DECEMBER 11
Convене | NYC

GREIF®
PACKAGING
SUCCESS
TOGETHER®

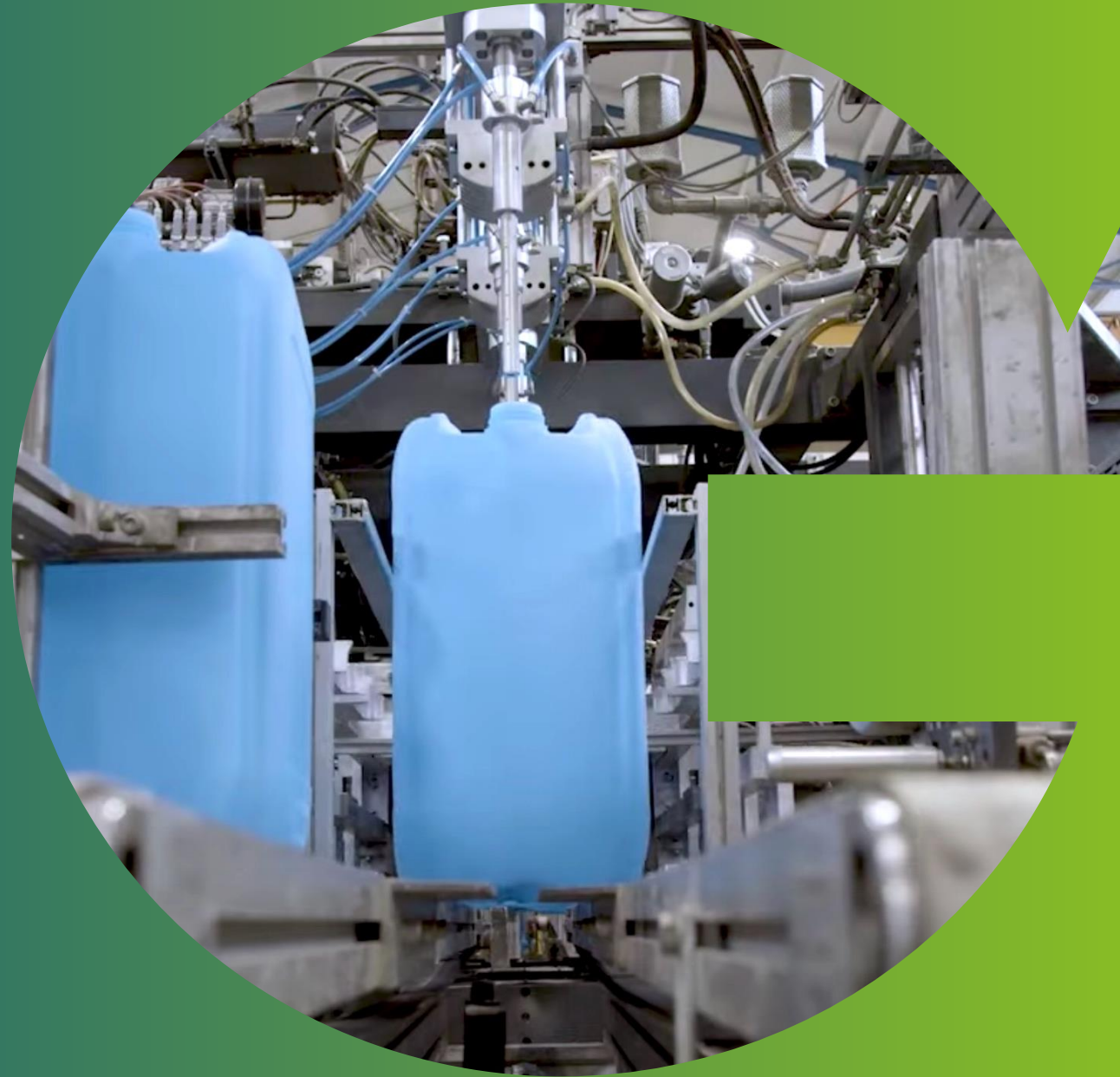


Welcome and Opening Remarks



Bill D'Onofrio

Corporate Development & Investor Relations



Safe Harbor and Safety Briefing

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.

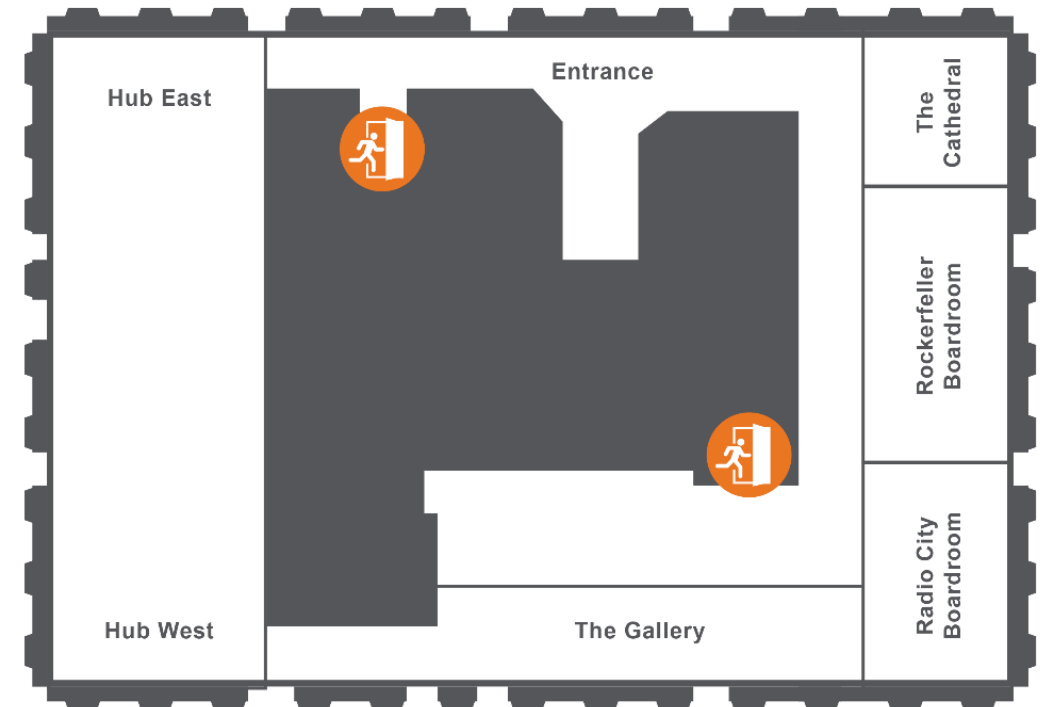
REGULATION G

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. These non-GAAP financial measures are intended to supplement, and should be read together with, our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. 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

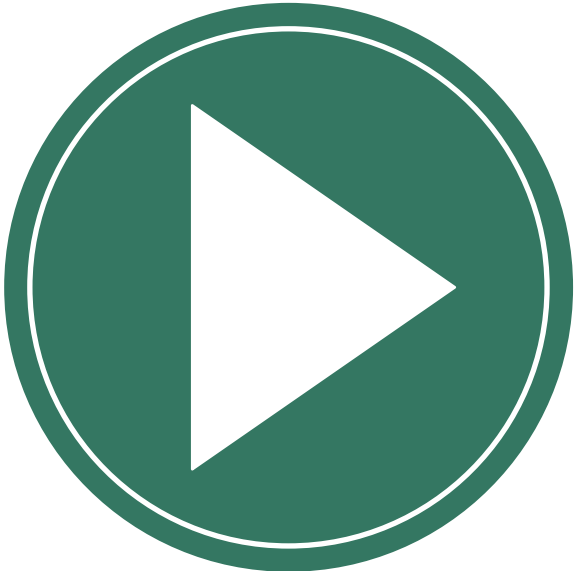


In the event of an emergency, please proceed immediately to the exits shown on the map, leaving your personal belongings behind.



Welcome to Greif Investor Day 2024

Accelerating our Build to Last Strategy



Accelerating Our Build to Last Strategy



Ole Rosgaard

President & Chief Executive Officer



Why Invest in Greif



1 Global Leader in Essential Industries

- Highly scalable global franchise
- World-renowned brand and high product quality
- Postured to capture incremental product share

2 Positioned to Deliver Stronger Earnings Power

- Ongoing mix shift to higher growth and less cyclical businesses
- Clear strategy to drive Adj. EBITDA margin expansion to 18%+
- Steady Adj. FCF generation driving towards 50%+ conversion

3 Proactively Allocating Capital to Value Accretive Opportunities

- Consistent return of cash to shareholders
- Growing in areas with significant addressable growth
- Disciplined M&A with a track record of synergy realization

Delivering Ongoing Shareholder Value Creation

Today's Agenda



8:30 am

Ole Rosgaard

President & Chief Executive Officer

**Accelerating
Our Build to Last
Strategy**

Paddy Mullaney

Chief Business Unit Officer

**Driving Growth
Across Our Strategic
Business Units**

Tim Bergwall

Chief Commercial Officer

**Elevating
Global Commercial
Excellence**

9:40 am

Q&A Session & Break



10:20 am

Kimberly Kellermann

Chief Operations
Officer

**Enabling Operational
Excellence with the Greif
Business System (GBS) 2.0**

Bala Sathyanarayanan

Chief Human Resources
Officer

Creating Value through Build to Last Strategy

Tina Schoner

Chief Supply Chain
Officer

Vivian Bouet

Chief Information &
Digital Officer

Larry Hilsheimer

Chief Financial
Officer

**Delivering
Continued
Financial Strength**

11:30 am

Q&A Session & Lunch

Authentic Team of Servant Leaders with Deep Industry Experience



Ole Rosgaard
President & Chief Executive Officer
Joined: 2015



Larry Hilsheimer
Chief Financial Officer
2014



Gary Martz
General Counsel & Secretary
2002



Bala Sathyanarayanan
Chief Human Resources Officer
2018



Tina Schoner
Chief Supply Chain Officer
2022



Kim Kellermann
Chief Operations Officer
2017



Tim Bergwall
Chief Commercial Officer
2002



Paddy Mullaney
Chief Business Unit Officer
2017



Vivian Bouet
Chief Information & Digital Officer
2022



Bill D'Onofrio
Corporate Development and IR
2014

Centuries of Combined Industry Experience of Manufacturing and Services Industry Transformation

Engaged, Experienced and Diverse Board of Directors



Bruce Edwards

Chairman of the Board; Former CEO, DHL Supply Chain, Inc. Deutsche Post AG



Mark Emkes

Retired Chairman, CEO and President of Bridgestone Americas – Former Commissioner Finance and Administration, State of Tennessee



Jillian Evanko

President and CEO, Chart Industries, Inc.



John McNamara

Former President and Owner Corporate Visions Limited, LLC



Frank Miller

Partner at Baker & Hostetler LLP



Karen Morrison

President, OhioHealth Foundation and SVP, OhioHealth



Robert Patterson

Former Chairman, President and CEO, Avient Corporation



Andy Rose

Former President and CEO of Worthington Enterprises



Kim Scott

President and CEO, Vestis Corp.



Ole Rosgaard

President and CEO, Greif



New to GEF Board within last 5 years

Board Skills

- ✓ Manufacturing / Supply Chain
- ✓ Leadership
- ✓ Governance / Board Service
- ✓ International
- ✓ Accounting / Finance
- ✓ Strategy / M&A
- ✓ Risk Management
- ✓ Government / Legal
- ✓ Technology
- ✓ Healthcare

Board Attributes

57 Years
Average Age

6 Years
Average Tenure

91%
Independence

30%
Gender Diversity

Key Messages

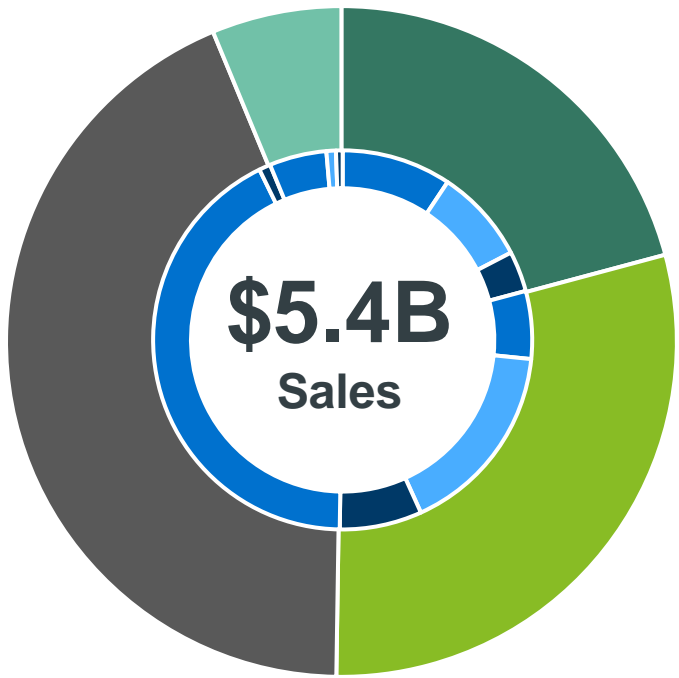
ACCELERATING OUR BUILD TO LAST STRATEGY

- 1 Leading the packaging industry with a **people-first and customer-driven approach**
- 2 Capitalizing on an optimized business model to **ignite the next phase of growth and profit expansion**
- 3 Strengthening our competitive position to **capture additional product share in target verticals**
- 4 Fostering a **culture of continuous improvement** through our Build to Last strategy, enabled by GBS 2.0
- 5 Actively allocating capital to **deliver growth, margin expansion, strong cash generation and ongoing value creation for shareholders**



Greif at a Glance (NYSE: GEF)

\$694M / 12.7% Adj. EBITDA and Margin
 147 Years in Operation
 14k+ Colleagues
 250+ Facilities
 40 Countries



- Material Solutions**
- Polymers
 - Metals
 - Fiber
 - Integrated
- Geographies**
- United States
 - EMEA
 - Rest of World

Customized Polymer Solutions

Leading Globally

Durable Metal Solutions

Leading Globally

Sustainable Fiber Solutions

Leading in Target Markets

Integrated Solutions

Leading Globally

Diversified, Scaled and Comprehensive Global Packaging Solutions

○ Leading Globally
 ○ Leading in Target Markets

Our Strategy is Driven by Our Purpose, Vision and Principles



OUR PURPOSE

Creating packaging solutions for life's essentials



OUR VISION

Being the best customer service company in the world



OUR PRINCIPLES

People Focused
Zero Harm
Servant Leadership
Customer Driven
Action Bias

Build to Last Strategic Missions



CREATING THRIVING COMMUNITIES



DELIVERING LEGENDARY CUSTOMER SERVICE



PROTECTING OUR FUTURE



ENSURING FINANCIAL STRENGTH

Purpose, Vision and Core Principles are Fundamental to Our Strategy

Recognized as a Sustainability and Workplace Leader



2x Honoree



4x Honoree



6x Honoree



New Distinction



94th Percentile



Engagement Results



Recognized as a Top Employer and Valued Contributor to the Communities Where We Live and Work

Serving a Broad and Engaged Customer Base

20,000+
Total Customers
Served in FY24

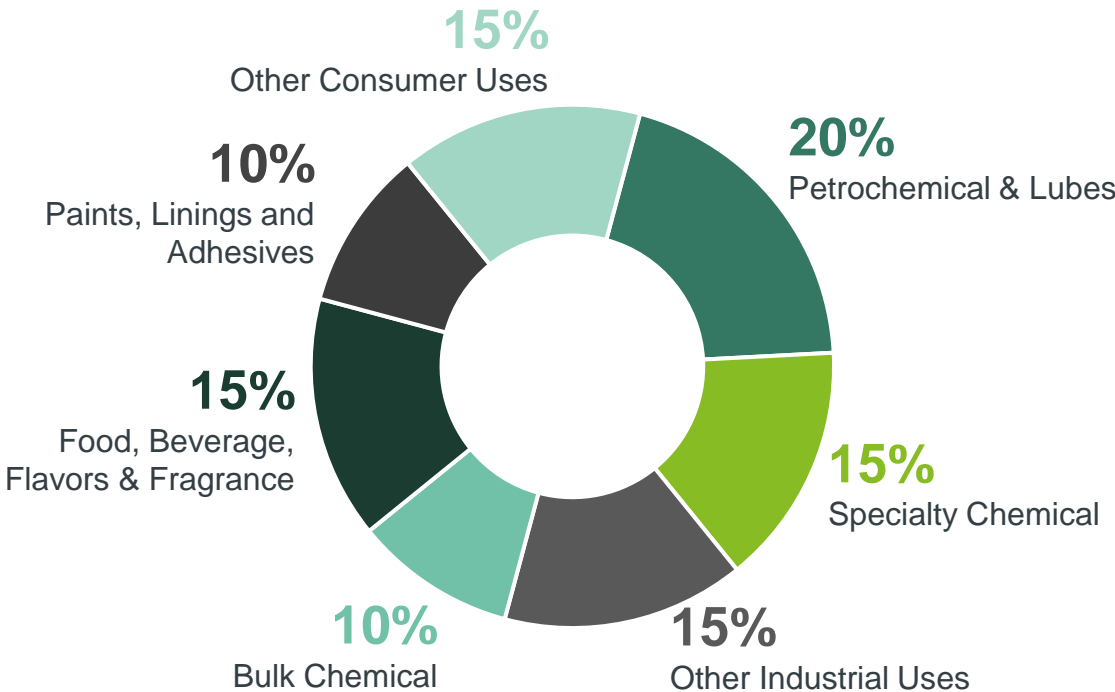
19.6%
Revenue from
Top 20 Customers

3.2%
Revenue from
Top Customer

70
World Class
Net Promoter Score

Diversified Customer Base Across a Range of Industries

- Long-standing customer relationships
- Substantial expertise in high-growth industries/verticals
- Significant potential for growth via cross-selling opportunities



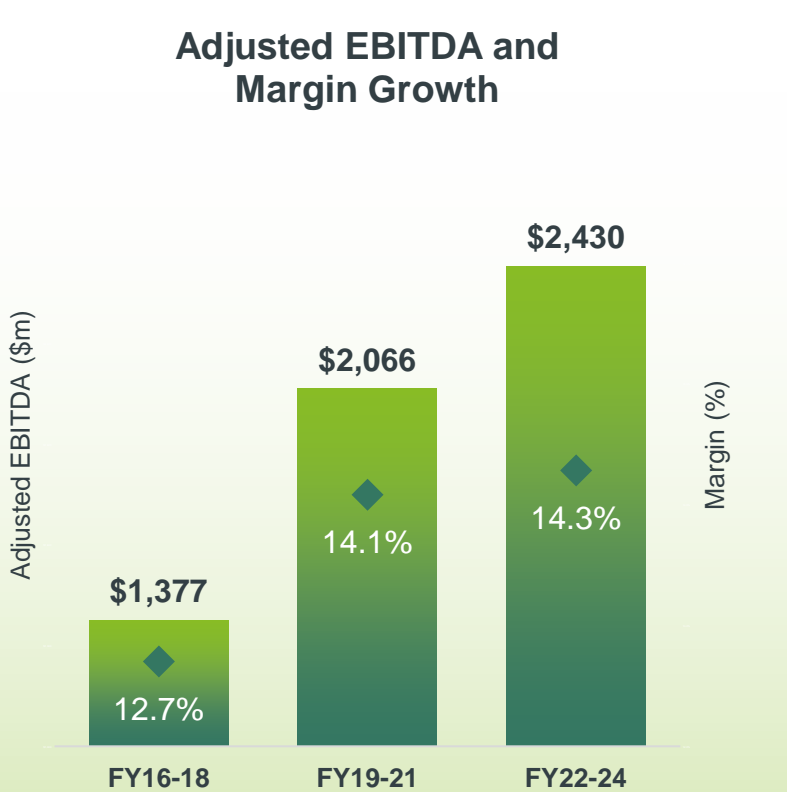
Select Customers



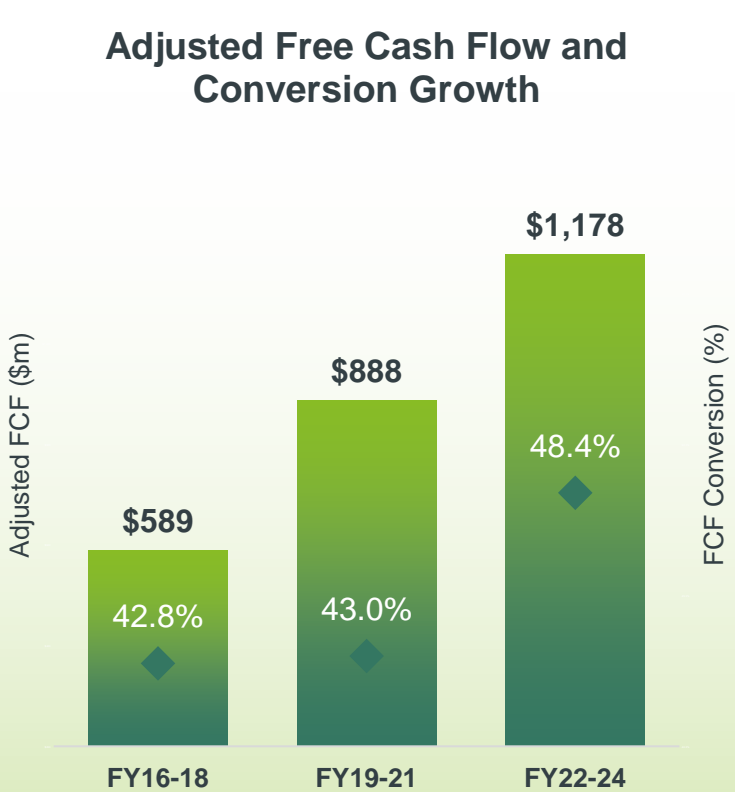
Serving Customers With Product and Quality Excellence,
Legendary Customer Service and Sophisticated Material Solutions

Strong Foundation of Historical Financial Performance with Compelling Outlook

Adjusted EBITDA and Margin Growth



Adjusted Free Cash Flow and Conversion Growth



2027 Financial Targets

\$1.0B+
Adj. EBITDA

\$500M+
Adj. Free Cash Flow

Long-term Strategic Targets

>18%
Adj. EBITDA Margin

>50%
Adj. FCF Conversion

Continuing to Execute Our Transformation Journey

A NEW ERA OF CUSTOMER FOCUS AND VALUE CREATION **2015 – 2021**

- Re-shaped our portfolio exiting \$1 billion sales of low value business
- Increased Adj. EBITDA by more than 200%
- Unified multiple ERP systems into one, boosting efficiency
- Strengthened leadership and culture
- Invested in commercial excellence
- Developed extreme customer service focus

BUILDING FOR THE FUTURE, DELIVERING TODAY **2022 – 2024**

- Unified global operations into a single enterprise with centralized processes, standards and optimized local execution
- Attracted top professionals from Fortune 100 businesses into key positions
- Professionalized the Greif Business System (GBS into GBS 2.0)
- Developed best-in-class approach to programmatic M&A
- Delivered the best financial performance in the company's 147-year history, in the period 2022 to 2024

DOUBLING DOWN ON GROWTH **2025+**

- Optimizing and shaping product portfolio to reduce impact of cyclical trends and focus on higher-margin offerings
- To support our growth, we are transitioning GIP and PPS into distinct SBUs, each focused on specific material solutions. This shift strengthens our foundation for doubling Greif's size
- Enhancing go-to-market approach to deepen customer relationships and promote cross-sales
- Driving tech enabled modernization and digitization

Proactively Shifting our Product Mix



Last Investor Day

2015

2022

2024

2025+



■ Polymers ■ Metals ■ Fiber ■ Integrated

Adj. EBITDA by: **Material Solution**

Targeting High Growth End Markets



Food & Beverage

Pharma & Medical

Flavors & Fragrances

Agrochemicals

Positioning for the Next Era of Growth and Profitability Expansion

Optimizing Cost Base to Accelerate Margin Expansion

MULTIPLE LEVERS TO ENHANCE OPERATING LEVERAGE



\$100M

Target Savings by 2027

Strengthening Shareholder Value Creation through Disciplined Cost Management

Optimized Business Model Accelerates Ongoing Value Creation for All Stakeholders

Introducing
Global Leaders
in New Key Roles



Paddy Mullaney
Chief Business Unit Officer
Optimizing and transforming plant network and operations



Tim Bergwall
Chief Commercial Officer
Driving business growth and centralized sales



Kimberly Kellermann
Chief Operations Officer
Advancing GBS 2.0, operational standardization and efficiencies

Material Solutions
Focus

Global Commercial Organization

Tailored Solutions
Mindset

Robust Technology Deployment

Scalable For
Rapid Growth

Driving Three Shared Leadership Outcomes

1 Enhancing Our Customer Value Proposition

- ✓ Capitalizing on complete portfolio of packaging solutions
- ✓ Enhancing network and manufacturing for customer value
- ✓ Improving account planning and forging stronger strategic partnerships

2 Supporting Our Colleagues and the Business

- ✓ Focusing on high-growth, high-margin opportunities
- ✓ Enhancing accountability and collaboration across functions
- ✓ Increasing succession opportunities

3 Delivering Growth and Profitability for Shareholders

- ✓ Achieving margin growth with price enhancements and operations
- ✓ Boosting portfolio by quickly merging and expanding acquisitions
- ✓ Creating value via strategic capital allocation

Leaning into Our Future with an Optimized Operating Model

Our Sustainable Competitive Advantages

Extensive portfolio of solutions to meet our customers' needs



Commitment to sustainable and circular packaging solutions



Robust scale and global network of facilities



Deep subject matter expertise and tailored solutions



World-class culture delivering legendary customer service, driving loyalty and premium margins



Committed to Fueling Our Customers' Success

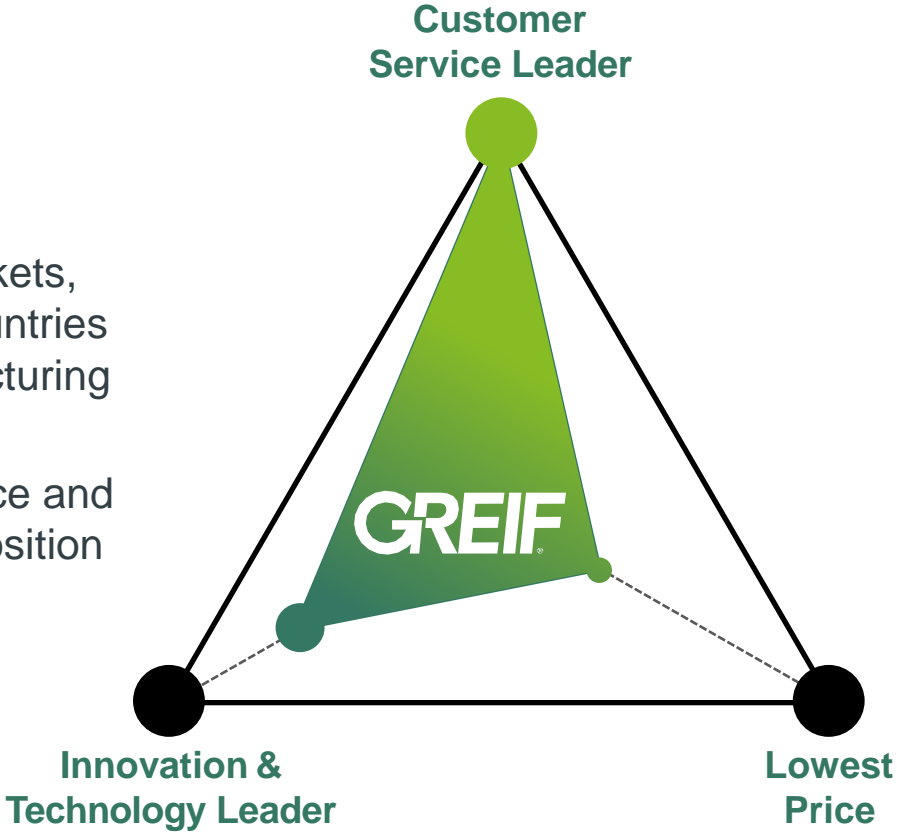
Consistent Competitive Positioning Enables Our Path to Success

COMPETITIVE LANDSCAPE

- Market for packaging solutions generally consolidated in large-form packaging solutions and more fragmented in small-form packaging solutions
- Competitive advantage derived from ability to maintain local presence while leveraging global scale

OUR MARKET POSITION

- Leadership position in chosen geographies and end use markets, with a local presence in 40 countries supported by a global manufacturing network
- Leading with a customer service and product innovation value proposition
- Well-positioned to capture share in attractive margin end markets



Customers Are Willing to Pay for Our Superior Customer Service and Innovation

Well-Positioned for Total Addressable Market (TAM) Expansion Supported by Global Megatrends

Growth-Focused Material Solutions	TAM		Greif Target End Markets	5-Year Industry CAGR
	Greif Specific TAM	Total Market TAM		
Small Plastic Containers	\$2B	\$5B	Food & Beverage	~3%
Intermediate Bulk Containers (IBCs)	\$5B	\$5B	Pharma & Medical	~7%
Large / Medium Plastic Containers	\$3B	\$10B	Flavors & Fragrances	~5%
Caps and Closures	\$8B	\$40B	Agrochemicals	~5%
Total	\$18B	\$60B		

Capitalizing on Growth from Key Global Megatrends

- Population Growth
- Food Safety and Productivity
- Sustainable and Multi-Use Packaging
- Nearshoring of Supply Chains
- Industrial Expansion

Opportunistically Investing in Other Products to Drive Incremental Growth

Programmatic and Disciplined M&A Strategy

- Programmatic M&A sourcing, execution and integration playbook established and validated
- Greif as an acquirer of choice based on our strong culture
- Optimized business model is an M&A accelerator, resulting in expanded synergy potential

Deep Acquisition Pipeline Executed on Since 2022

250

Opportunities Reviewed

5

Acquisitions Completed

\$150M

Synergized Adj. EBITDA Acquired

Programmatic Playbook Assures Capital Allocation Discipline and Value Creation

Operational Excellence is Core to Our Culture

GBS 2.0 creates a competitive advantage

- Enhances our **continuous improvement culture**
- Optimizes **global shared resources**
- Defines and deploys **global best practices**
- Drives efficiency via **global systematic automation**
- Continuously **aggregates marginal gains**



- MARKET EXCELLENCE
- EXECUTION EXCELLENCE
- OPERATIONAL EXCELLENCE
- CAPITAL EXPENDITURE & ENGINEERING EXCELLENCE
- QUALITY MANAGEMENT
- ZERO HARM

Utilizing GBS 2.0 to Drive Best-in-Class Execution Worldwide

Circular Company with a Rich Sustainability History Embedded in Our DNA

DEMONSTRATED SUSTAINABILITY LEADERSHIP WITH 15 YEARS OF SUSTAINABILITY TRACKING AND REPORTING



Customized Polymer Solutions

- Recyclable materials
- Most comprehensive suite of barrier protection alternatives
- Regionally operated collection networks drive circularity

Durable Metal Solutions

- Recyclable materials
- High-performing, lighter steel packaging products reduce CO2 emissions

Sustainable Fiber Solutions

- Recyclable materials
- Flexible machine capabilities can create alternative products with less materials
- Timberland properties enhance sustainability through carbon capture, carbon credits and solar

Integrated Solutions

- Includes recyclable materials
- Local collection networks for caps/closures drive circularity
- 2x net recycler of OCC versus tons produced
- Eco-sensitive water-based paints and adhesives

Delivering Innovative Sustainable Products to Help Our Customers Achieve their Sustainability Goals

Why Invest in Greif



1 Global Leader in Essential Industries

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- World-renowned brand and high product quality
- Postured to capture incremental product share

2 Positioned to Deliver Stronger Earnings Power

- Ongoing mix shift to higher growth and less cyclical businesses
- Clear strategy to drive Adj. EBITDA margin expansion to 18%+
- Steady Adj. FCF generation driving towards 50%+ conversion

3 Proactively Allocating Capital to Value Accretive Opportunities

- Consistent return of cash to shareholders
- Growing in areas with significant addressable growth
- Disciplined M&A with a track record of synergy realization

Delivering Ongoing Shareholder Value Creation

Driving Growth Across Our Strategic Business Units



Paddy Mullaney
Chief Business Unit Officer








Key Messages

DRIVING GROWTH ACROSS OUR STRATEGIC BUSINESS UNITS





- 1 Enhancing our ability to serve our customers, enabled by **deep understanding of market dynamics and customer needs**
- 2 Leveraging Greif's entire **geographic and product footprint**, along with a **solutions-oriented approach**, to capture share in target verticals
- 3 Proactively **shifting our mix to higher growth** end markets and higher margin products
- 4 Pursuing **disciplined capital allocation** and strategic acquisitions to accelerate growth



Optimized Business Model Enables Margin Expansion and Efficiency Gains

Customized Polymer Solutions		Durable Metal Solutions		Sustainable Fiber Solutions		Integrated Solutions	
	Small Plastics		Large Steel		Fiber Drums		Caps & Closures
	Large & Medium Plastics		Medium & Small Steel		Tubes and Cores		Paints, Linings and Adhesives
	New & Recon Intermediate Bulk Containers (IBCs)		Specialty Drums		Partitions		Recycled Materials Group
OPERATIONS	COMMERCIAL	GLOBAL SUPPLY CHAIN	FINANCE	DIGITAL	HUMAN RESOURCES		

Broad Scale Across Our Global Network

	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions
FY24 Sales	\$1.1B	\$1.6B	\$2.4B	\$0.3B
Facilities	80+	65+	70+	30+
Countries Sold To	28	36	3	9
End Markets	Food & Beverage Agrochemicals Pharmaceuticals Flavors & Fragrances Distribution Specialty Chemicals	Bulk Chemicals Specialty Chemicals Lubricants Paints Food & Beverage	Construction Packaging Film Manufacturing Fiber Manufacturing Shipping Food & Beverage Distribution Land Management	Serving all markets in other Material Solutions verticals
Select Major Customers				

Optimized Business Model Puts Greif Even Closer to Customers

Unparalleled Customer Service

- Global footprint with deep market insight and product solutions expertise
- Customer-centric innovation and reliability
- Proven supply chain resilience



Streamlined Operating Model

- Contingency capability to mitigate risk
- Ability to manage demand peaks with globally scale procurement
- One Greif approach, maximizing our deep sector knowledge



Entrepreneurial Culture

- Quick innovation and opportunity sourcing
- Faster speed of execution
- Leveraging global knowledge to execute at pace



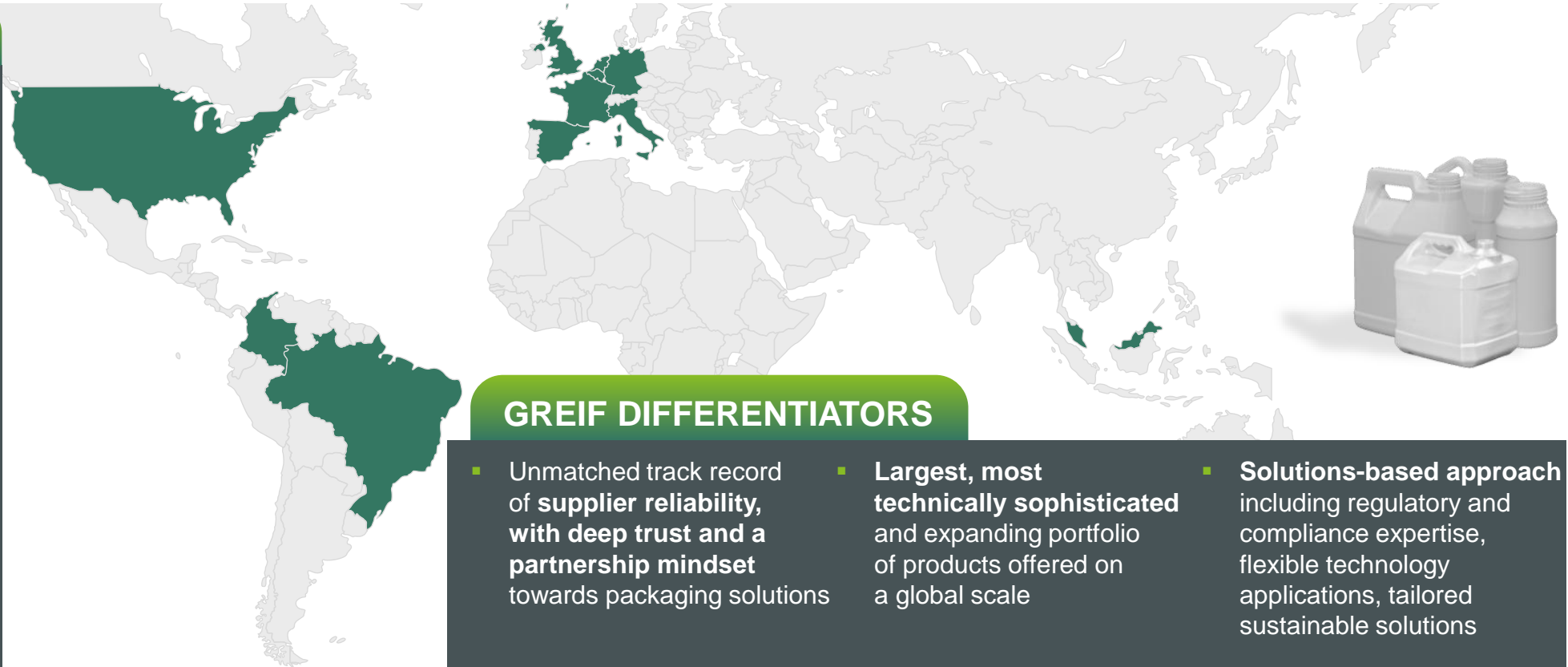
Optimized Solutions Focus Enhances Legendary Customer Service and Our Competitive Moat

CUSTOMER PROFILE

**Global Leader in
Pharmaceutical and
Agrochemicals**

Relationship began with a single contract in 2019, since that time, customer has grown to become:

Top 5 Global Polymers Customer	>900bps Expanded Average Product Margin
>\$1 Million Metal Solutions Sales	70 Net Promoter Score



GREIF DIFFERENTIATORS

- Unmatched track record of **supplier reliability**, with **deep trust and a partnership mindset** towards packaging solutions
- **Largest, most technically sophisticated** and expanding portfolio of products offered on a global scale
- **Solutions-based approach** including regulatory and compliance expertise, flexible technology applications, tailored sustainable solutions

Differentiated Approach Has Led to Up / Cross Selling Opportunities and Customer Loyalty

Benefiting from Multiple Secular Growth Drivers



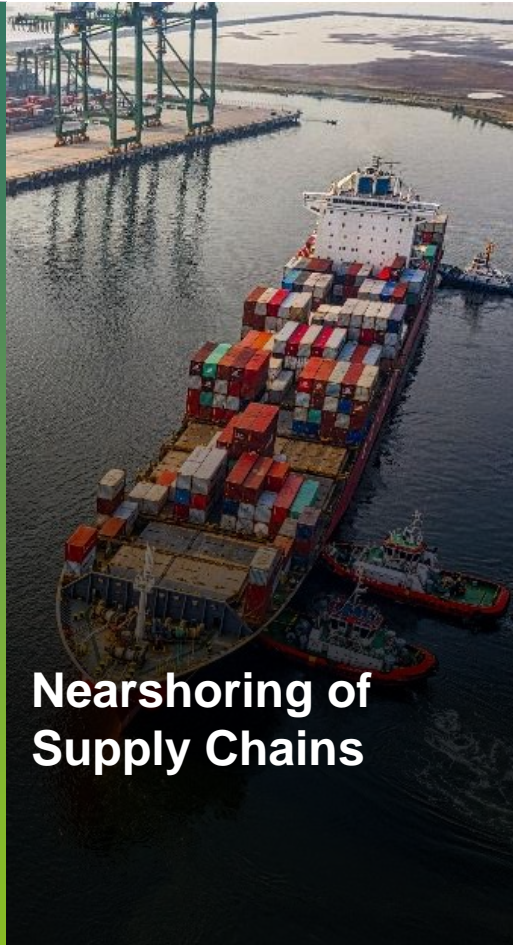
Population Growth



Food Safety and Productivity



Sustainable and Multi-use Packaging







Nearshoring of Supply Chains



Industrial Expansion

Delivering Innovative Solutions to Meet Growing Need for Packaging Solutions

Focused on Growing in Attractive End Markets

High Growth Target End Markets	Greif Specific TAM	5-Year Industry CAGR	Greif Targeted Growth
 Food & Beverage	\$2B	~3%	~5%
 Pharma & Medical	\$5B	~7%	~7%
 Flavors & Fragrances	\$3B	~5%	~5%
 Agrochemicals	\$8B	~5%	~7%
Total	\$18B		

Delivering Faster Growth & Increased Profitability

- Conducting detailed market research to validate actionable growth opportunities
- Creating strong customer partnerships built on deep industry-specific expertise and tailored solutions
- Investing in products and operational capabilities to best meet the needs of target customers

Customer-Driven Approach Enables our Path to Success

Driving Profitable Growth in High Growth Business

CUSTOMIZED POLYMER SOLUTIONS

Well-Positioned to Capture Market Growth

- Target end markets benefit from solid CAGRs and positive secular trends
- Greif scale advantage enables rapid expansion into growth markets in a cost-effective manner
- Leveraging the expertise, capabilities and supply base of our global network speeds go-to-market timeline

FY2024 SALES: **\$1.1B**

SELECT PRODUCTS



KEY END MARKETS

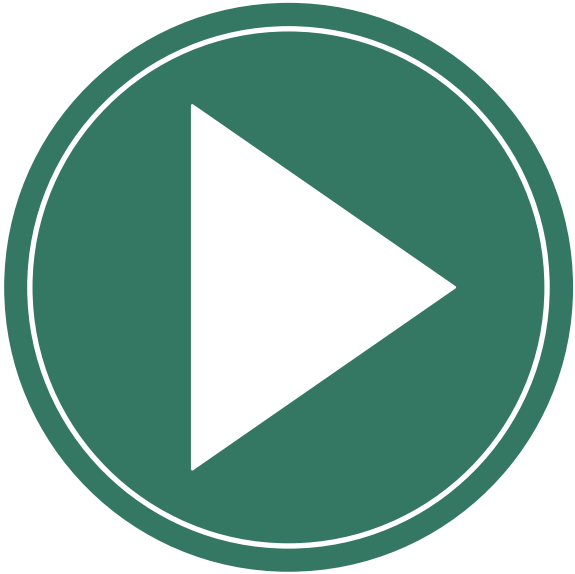
Food & Beverage | Agrochemicals
Pharmaceuticals | Flavors & Fragrances
Specialty Chemicals

Why We Win

- Comprehensive product portfolio with a broad set of technical capabilities available provides unmatched scale and customer optionality
- Optimized sourcing networks globally drive reliability and purchasing power
- High customer intimacy and partnering to meet varied and complex customer needs enhances stickiness and raises switching costs

Well-Positioned to Grow in Attractive End Markets Given Scale and Product Sophistication

Highly Technical Polymer Products in Action



Driving Operational Excellence in a Cash Generative Business

DURABLE METAL SOLUTIONS

Well-Positioned to Capture Market Growth

- Strong customer stickiness ensures realization of steady long-term growth
- Agile plant-level fulfillment ability leads to optimized footprint which is not easily replicable
- Vertical integration into paints, linings, adhesives and closures drives up-selling opportunities
- Shared customer base with other growth products leads to cross-selling and enhanced customer stickiness

FY2024 SALES: **\$1.6B**

SELECT PRODUCTS



KEY END MARKETS

Bulk Chemicals | Specialty Chemicals
Lubricants Paints | Food & Beverage

Why We Win

- Deeply entrenched market position allows for cost optimization without fulfillment risk
- Extensive production network has high capital barriers to competition with top customer base
- Partnering with customers through long-term contracts enables low-risk network investments and raised customer switching costs
- Unmatched regulatory and compliance standards provide a differentiated offering

Well-Positioned to Drive Margin and Adj. FCF Given Vertical Integration, Scale and Customer Stickiness

Driving Efficiencies in Highly Defensible Business

SUSTAINABLE FIBER SOLUTIONS

Well-Positioned to Capture Market Growth

- Broadest product applications in covered products expands addressable end markets served
- Scale enables strong customer relationships in a consolidated market
- Specialized product capabilities allows us to pick our spots to compete for value

FY2024 SALES: **\$2.4B**

SELECT PRODUCTS



KEY END MARKETS

Construction | Packaging | Film Manufacturing
Fiber Manufacturing Shipping | Food & Beverage
Distribution | Land Management

Why We Win

- In CB, niche market position and best-in-class converting excellence are not easily replicable
- In URB, expansive scale and well-capitalized footprint with broad customer base is not easily replicable
- 2x net recycling capacity of recycled fiber group allows for choice raw material usage in our own value chain

Unique Ability to Drive Growth Given Vertical Integration through the Fiber Packaging Value Chain

Dallas Sheet Feeder Represents a Growing Competitive Advantage from our Containerboard Model

State of the Art Converting Facility

- Expands specialty high-margin business and bulk corrugated capacity (triple wall, etc.)
- Increases geographic reach of sheetfeeder network into Southwestern United States
- Product capabilities aligned to capture share in e-comm, automotive and agriculture
- Highly automated nature of facility reduces fixed and variable costs to raise margin profile
- 125,000 incremental annual tons at full capacity



Success in Dallas Project Demonstrates the Broader Growth Opportunities in Our Fiber Business

Driving Cross-Selling Opportunities in Integrated Platform

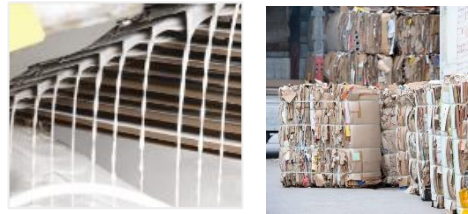
INTEGRATED SOLUTIONS

Well-Positioned to Capture Market Growth

- Integrated products provide us a deeper understanding of where untapped market opportunities exist
- Integrated with other Material Solutions drives cross and up-selling opportunities and expands customer intimacy
- Global leadership in industrial caps & closures provides us significant scale advantages

FY2024 SALES: **\$0.3B**

SELECT PRODUCTS



KEY END MARKETS

Serving all markets in other Material Solutions verticals

Why We Win

- Expanding in-house accessory product capabilities reduces combined product costs
- Advanced product technology enhances customized nature of global product offerings
- Customer partnerships and innovation leads to scalable new offerings and difficult to replicate product standards
- Track & Trace offerings help customers reach sustainability goals while providing us useful market intel

Leveraging Technology & Integration across all Material Solutions to Drive Profitable Growth

Path to Success: Milestones and Goals



Pursuing Growth in Targeted Verticals



Shifting Product Mix Over Time



Implementing GBS 2.0 & Driving Operational Efficiencies

LONG-TERM STRATEGIC TARGETS

>18%
Adj. EBITDA Margin

>50%
Adj. FCF Conversion

Optimized Organizational Structure Enables Success in High Growth, High Margin End Markets

Key Takeaways

1

Enhancing our ability to serve our customers, enabled by **deep understanding of market dynamics and customer needs**

2

Leveraging Greif's entire **geographic and product footprint**, along with **solutions-oriented approach**, to capture share in target verticals

3

Proactively **shifting our mix to higher growth** end markets and higher margin products

4

Pursuing **disciplined capital allocation** and strategic acquisitions to accelerate growth

Elevating Global Commercial Excellence



Tim Bergwall
Chief Commercial Officer



Key Messages

ENABLING GLOBAL COMMERCIAL EXCELLENCE

- 1 Building ongoing industry leadership** through extensive product portfolio, geographic reach, supply confidence and deep technical expertise
- 2 Evolving our commercial organization to drive targeted growth through a One Greif approach to go-to-market activities**
- 3 Creating exceptional customer experiences** that provide convenience, ease of doing business and order tracking and transparency
- 4 Measuring our customer performance** to validate and enhance the experience



Commercial Excellence Journey

WHERE WE WERE 2015 – 2022

- Functioned like independent SBUs in multiple regional silos
- Different commercial/go-to-market approaches (varied by silo)
- Sub-optimal customer coordination for multi-site, multi-product customers

RECENT ACCOMPLISHMENTS 2023 – 2024

- Established a centralized CCO role to focus on the most attractive growth options
- Reorganized sales teams for enhanced coverage on target end markets
- Resources deployed for centralized price capabilities, margin management and account planning

FUTURE FOCUS AREAS 2025+

- Multi-channel sales (Direct, **GREIF+** Distribution network enhancement)
- Leveraging global best practices to upskill our commercial team
- Creating tailored & enhanced solutions for target growth markets
- Delivering accelerated growth in target markets through cross-sales

Key Benefits of Optimized Business Model

Deeper End Market
Knowledge & Insights

Enhanced Commercial
Capabilities

“One Greif”
Approach

Aligns Investment to
Growth Targets

Optimized Go-to-Market Approach Will Drive Revenue Growth and >18% EBITDA Margins Over Time

Commercial Operating System



Listening to the Voice of Our Customers

1

“My products are **hazardous** and **valuable**, so security of shipments are needed”

“Our **packaging specifications** are **different** around the world. How do we create standardization and incorporate best practices?”



Greif provides a trusted **“Gold Standard”** on quality, adherence to regulatory requirements and specifications and testing protocols to verify

2

“Our supply chains are complex and are exposed to volatile environments and potential supply disruptions”

“We need back up supply and contingency plans as we shift production to alternate sites”



Greif operates multiple plants **with back-up capabilities**

Greif conducts **centralized planning** to leverage the entire network to ensure continuity

3

“Our customers need us to drive sustainability improvements”

“We need to drive cost reductions in our packaging and distribution”



Greif offers **sustainable packaging products** for lightweighting, recycled content, freight optimization and reuseable / returnable packaging

Strategic Go-to-Market Approach

**Most
Comprehensive
Portfolio**

**Broadest
Coverage &
Supply
Continuity**

**Consultative
Approach**

GREIF™

Bringing Increased Focus and Rigor to Our Commercial Activities

Leading with the Most Comprehensive Portfolio

CUSTOMER

Global Product Leader in Agrochemical Production

Global Market TAM: \$8B

- Typical customer in this end market uses **Eight** Greif products



CUSTOMER CHALLENGES

- Containers that prevent chemicals from leaching out and prevent substances from permeating
- Global players combat different packaging regulations in different regions
- Packaging that has recycled content and that is recyclable

GREIF VALUE PROPOSITION

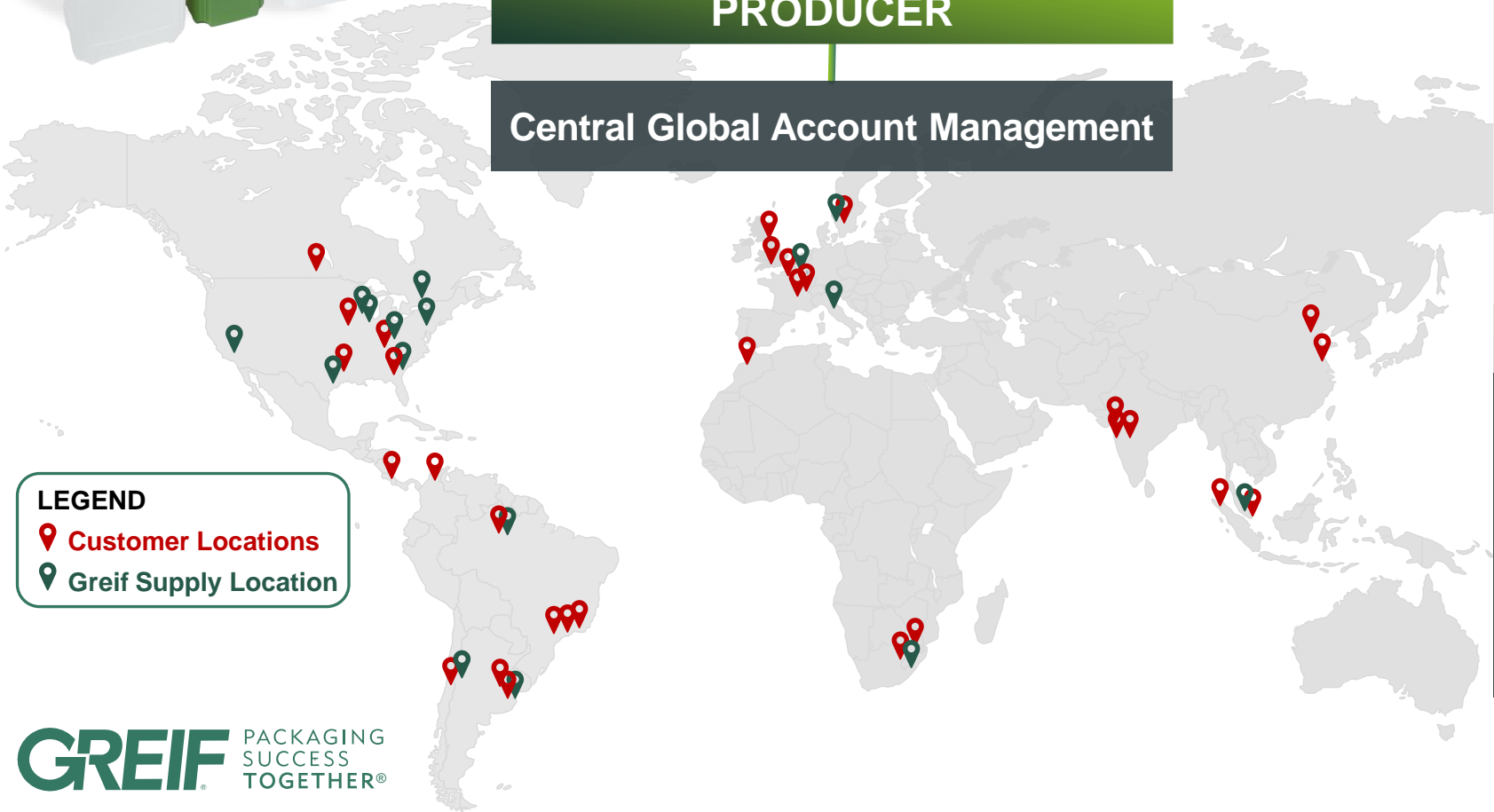
- Most comprehensive portfolio of barrier options
- Containers that use recycled material and are recyclable
- Strategically located network of plants
- Common capabilities and product expertise & coordination anywhere in the world

Our Broad Footprint Enables Companies to Drive Best Packaging Practices All Over The World



GLOBAL BEVERAGE PRODUCER

Central Global Account Management



LEGEND

- Customer Locations
- Greif Supply Location

CUSTOMER CHALLENGE

- Requires consistent quality and adherence to regulatory standards
- Needs reliable back-up supply
- Shifting to packaging standardization
- Seeking collaboration on sustainability

GREIF VALUE PROPOSITION

- Clean rooms to ensure sanitization and cleanliness
- Molds and capabilities for back-up supply
- Ability to drive rapid change management globally
- Partnering directly on sustainability goals

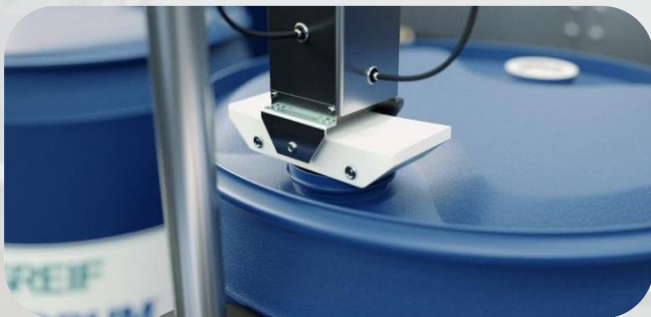


Consultative Approach to Provide Packaging Solutions

CUSTOMER

Global specialty chemical supplier of ingredients and formulations

- Greif & Tri-Sure's advanced products and expertise support complex chemical supply chains



CUSTOMER CHALLENGE

Competitors export drums are collapsing due to high-speed and hot filling process

- Customer's product is hot filled
- To boost productivity, they promptly apply the closures
- As the product cools, a vacuum forms, causing drum walls to pull in and potentially collapse when stacked



GREIF VALUE PROPOSITION

Implemented a new packaging solution to solve the problem

- Introduced NexDrum, an extruded tube with injection molded components
- Provides enhanced strength with less materials
- The drum uses Tri-Sure's vented closure to release pressure after filling



Delivering World-class Service through



Key Initiatives

- Enhancing service and elevating the customer experience through Greif+ digital platform
- Providing essential, real-time visibility into order status 24/7
- Personalized catalogs of all products
- Putting resources at customers' fingertips: certification letters, specification sheets, invoices, order tips and suggestions, etc.
- Providing digital access to advance shipping notices and shipment tracking



Rollout Timeline

Q3'24 Initial Rollout

50%+ Customer Adoption to Date

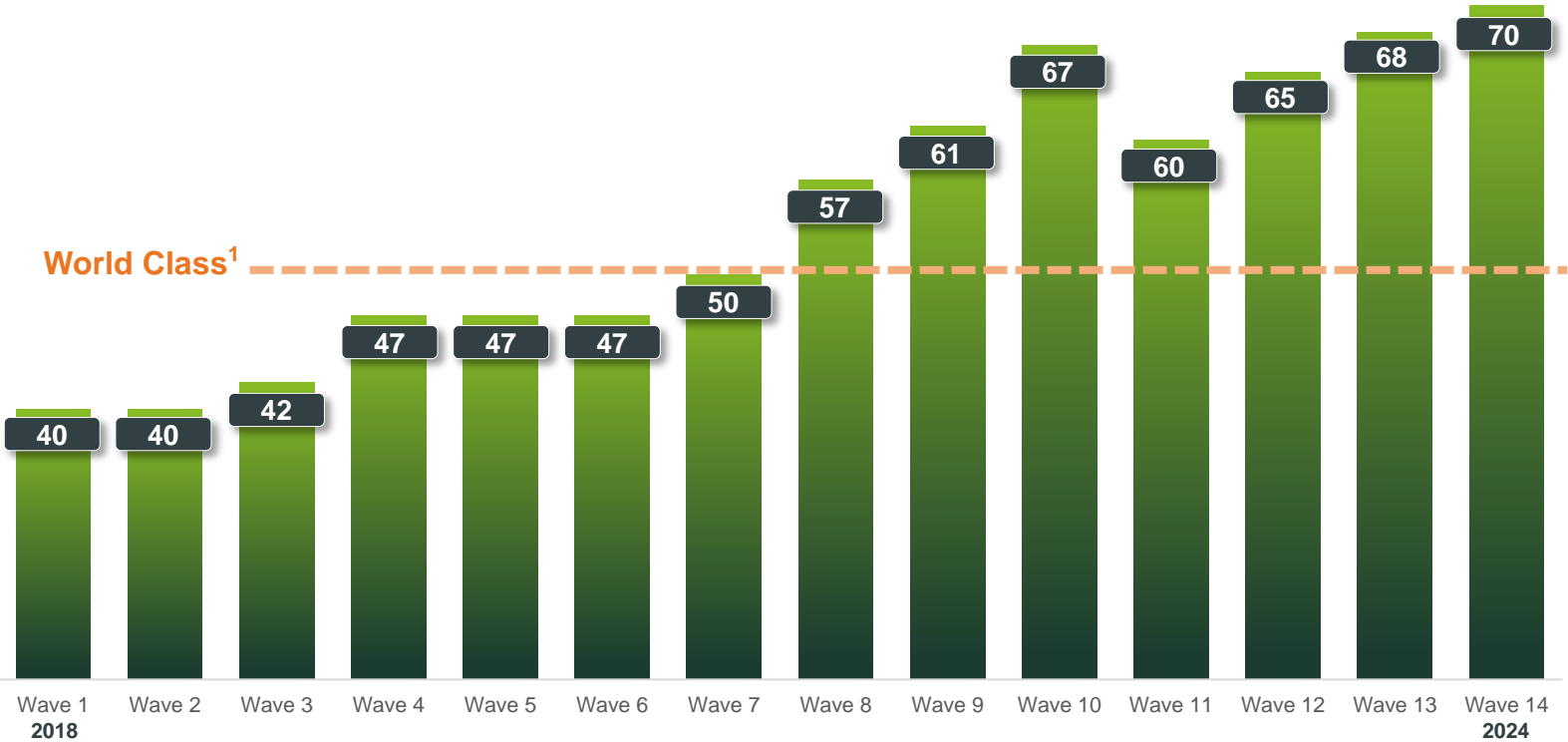
90%+ Customer Return Rate

Our Legendary Customer Service Combined with Digital and AI is a Commercial Accelerator

Introducing GREIF™



Pursuing Unmatched Customer Service With A Growing Net Promoter Score



Our Net Promoter Score provides solid evidence of our growing competitive advantage of customer service excellence

Over 4,200 customers interviewed in Wave 14

Since 2018, We Have Elevated Our Net Promoter Score to be World Class

¹Greif estimate of world class, supported by a 2023 independent industry study of manufacturing organization self-reported NPS scores.

Key Takeaways

1

Building ongoing industry leadership through extensive product portfolio, geographic reach, supply confidence and deep technical expertise

2

Evolving our commercial organization to drive targeted growth through a **One Greif approach to go-to-market activities**

3

Creating exceptional customer experiences that provide convenience, ease of doing business and order tracking and transparency

4

Measuring our customer performance to validate and enhance the experience

Q&A Session

Break

GBS 2.0 in Action



Enabling Operational Excellence with GBS 2.0



Kimberly Kellermann

Chief Operations Officer



Key Messages

ENABLING OPERATIONAL EXCELLENCE WITH GBS 2.0

- 1 **Enhancing growth trajectory** with GBS 2.0 acceleration
- 2 Leveraging a **broad set of operational capabilities** to ensure we reliably supply our customers
- 3 **Building on our strong foundation** with Lean Six Sigma program, driving significant value through the aggregation of marginal gains
- 4 Progressing on our operational excellence journey with **clearly identified opportunities for improvement** and substantial runway ahead



Our Operating Model: Greif Business System (GBS 2.0)



Leveraging GBS 2.0 to Drive Enhanced Operational and Commercial Excellence across the Organization

Our Operational Origin Story

WHERE WE WERE

2021

GBS 1.0

- Implemented operational excellence playbook
- Identified opportunity to increase consistency in implementing best practices
- Purposeful and intentional in establishing a baseline to fuel growth

RECENT ACCOMPLISHMENTS

2022 – 2024

GBS 2.0 Launch

- Continuing to build on our strong safety culture
- Increased ability to scale initiatives globally
- Fully leveraging our framework and global scale with specific emphasis on value creation
- Scalability allowing us to enhance performance company-wide
- Enhanced focus on people, mindset and culture as an enabler of tool and process improvements

DOUBLING DOWN ON GROWTH

2025 & Beyond

GBS 2.0 Acceleration

- Continuing to elevate operational excellence to fully leverage our global scale and expertise, will facilitate ability to double the size of the Company with a single way of operating
- Combining top-down (Six Sigma) and bottom-up (Gemba) approaches to identify value creation opportunities in every corner of our operations
- Driving innovation through continued investments in plant modernization and automation

Accelerated Growth While Fueling Margin Expansion with GBS 2.0

Creating a Sustainable Balance in Our New Ways of Working

Driving Differentiation through **Equal Emphasis** on People, Mindset and Culture

Implementing Key Tools and Processes

- Driving top-down efficiencies through robust Lean Six Sigma program
- Enhancing bottoms-up efficiencies through a tailored Gemba approach

Ongoing Focus on People, Mindset and Culture

- Creating a community of problem solvers
- Investing in the knowledge, skills and capabilities at all levels



Amplifying Our Build to Last Strategy with Our Focus on People, Mindset and Culture

Optimizing Value through Lean Six Sigma

Executing Proven Playbook to Enable Success

- Launched program in early 2023
- Differentiated implementation approach recognizes that the **greatest value lies in people development**
- Relentless focus on **enhancing the sources of value creation**
- **Leveraging successes of early adopters** to refine our approach to scale

Key Success Factors

- ✓ Strong buy-in and active engagement from executive leadership team
- ✓ Focus on building the capability in our people at all levels
- ✓ Scalable and accessible “on demand”

>1,000

Total Participants

~300

Total Certifications

26

Countries Represented



536 ACTIVE PARTICIPANTS



287 ACTIVE PARTICIPANTS



166 ACTIVE PARTICIPANTS



12 ACTIVE PARTICIPANTS

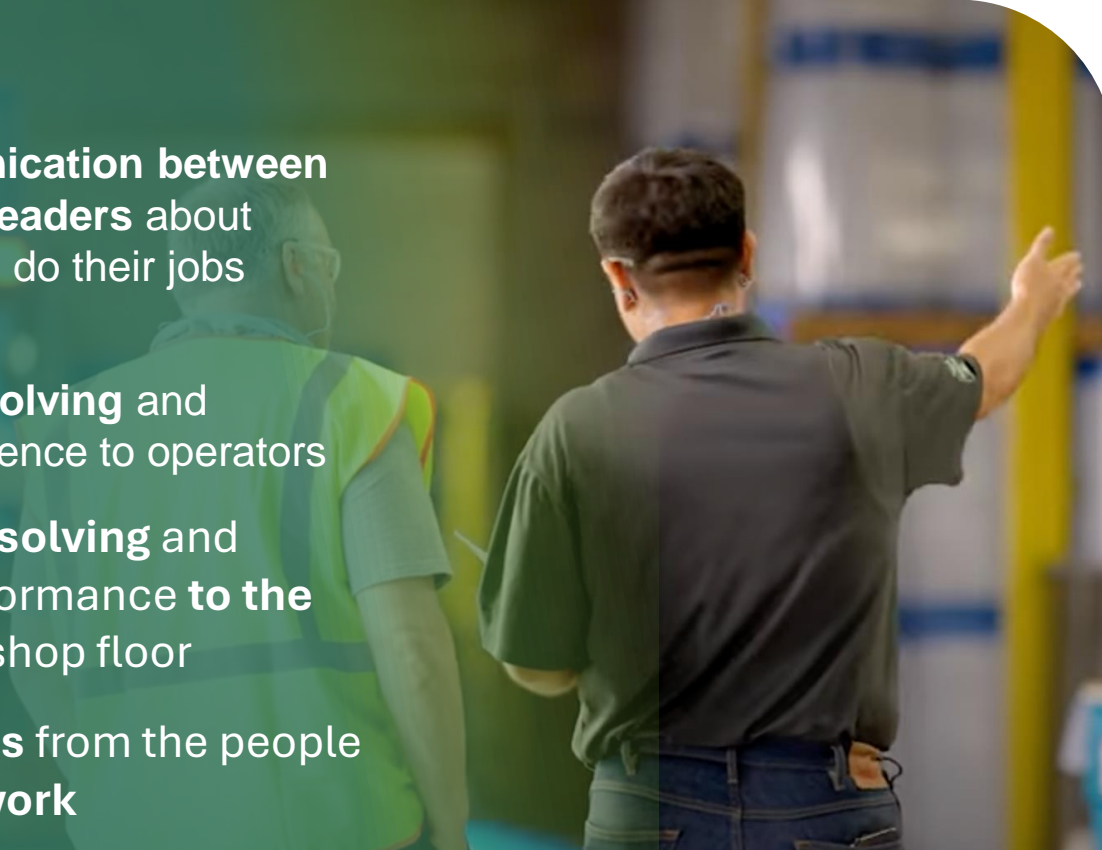
Broadly Recognized as LEAN Innovators by Customers, Industry Peers and Third-Party Examiners

Implementing Gemba

IDENTIFYING OPPORTUNITIES FROM THE BOTTOM UP

Key Benefits

- ✓ **Fosters communication between colleagues and leaders** about what they need to do their jobs most effectively
- ✓ **Shifts problem solving and operational excellence to operators**
- ✓ **Shifts problem solving and operational performance to the source** – at the shop floor
- ✓ **Unlocks insights from the people closest to the work**

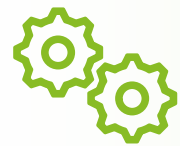


Early Innings in Our Gemba Journey

- **Deployed in North America**; in process of global roll-out with expected completion in FY25
- **Executing enterprise approach** to drive consistent implementation and best practices across our manufacturing plants
- **Identified best performing plants** to serve as the model for future rollouts driving significant value creation

Driving Continuous Improvement on the Shop Floor

Creating Substantial Value with Upgrade to GBS 2.0



Driving Efficiency and Throughput Gains



Improving Our Acquisitions



Improving Customer Satisfaction

Driving Enhanced Performance & Continuous Improvement Mindset with GBS 2.0

Driving Efficiency and Throughput Gains through Productivity Improvement Initiatives



Background & Unique Greif Solution

- Holistic framework for assessing plants
- Identified 3 steel plants as initial targets for productivity improvement initiatives
- Generated **Adj. EBITDA margin improvement of 400+ bps** at each plant by utilizing the GBS 2.0 toolkit
- 35 additional plants identified for potential productivity improvement



GBS 2.0 Tools Used

✓ Value-stream mapping

✓ Gemba

✓ Lean Six Sigma projects

✓ Strategic sourcing – 7-step process

Example Marginal Gain Potential

- Same productivity initiative applied to the remaining 35 plants could drive more than **\$10M of Adj. EBITDA value creation**

Scale Potential

- Approach can be applied across all material solutions (250+ facilities)

Enabling Employees on the Frontline to Drive Improvements at the Total Company Level

Improving Our Acquisitions

through a scalable integration playbook



Background & Unique Greif Solution

- Acquired Lee Container in December 2022
- Leveraged integration playbook to drive performance improvements, including in part:
 - Cross-selling and market presence assessment
 - Normalized inventory level assessment
 - Comprehensive safety overhaul



GBS 2.0 Tools Used

- ✓ Zero Harm
- ✓ CBSQ
- ✓ Labor optimization
- ✓ Inventory receiving
- ✓ Raw material optimization
- ✓ Aligned payment terms

Example Marginal Gain Potential

- **\$5M cross-selling** opportunities identified
- **>25% reduction** in baseline working capital needs
- **>50% reduction** in medical case rate

Scale Potential

- Playbook is replicable across acquisitions in any material solution

Leveraging GBS 2.0 & Integration Playbook to Accelerate Synergy Capture and Improve Performance

Leveraging GBS 2.0 Tools to Drive Improved Customer Satisfaction



Background & Unique Greif Solution

- Industry-leading customer was a “detractor” on NPS based on customer satisfaction surveys
- Partnered with customer to deploy Six Sigma project
- Implemented end-to-end product solutions, improving quality and customer service
- Increased transparency to improve tracking and communication of complaints



GBS 2.0 Tools Used

- ✓ Value-stream mapping
- ✓ Gemba
- ✓ Lean Six Sigma projects
- ✓ 5-Whys

Example Marginal Gain Potential

- Improvement from NPS detractor to **NPS promoter** driving loyalty and customer stickiness
- **10+% increase** in customer volume opportunity

Scale Potential

- Repeatable playbook to operationalize NPS detractor improvement plan

Leveraging Operational Capabilities and Lean Six Sigma to Solve Unique Customer Problems

Continuing to Progress on Our GBS 2.0 Journey

Key Opportunities Ahead



- Focusing on targeted go-to-market strategies
- Leveraging sales effectiveness tools, processes and governance
- **Driving digital enablement and enhanced customer experience**



- Aligning Lean Six Sigma projects to highest impact areas
- **Enabling Lean problem solving at the shop floor**
- Deploying best demonstrated practices, rapidly and globally



- **Scaling proven best practices** efficiently and rapidly across global operations
- Streamlining workflows and eliminating blockages to enhance efficiency
- Tracking clear KPIs and metrics to monitor progress and outcomes, ensuring accountability and transparency

Strong Progress to Date with Substantial Runway Ahead

Key Takeaways

1

Enhancing growth trajectory with GBS 2.0 acceleration

2

Leveraging a broad set of operational capabilities to ensure we reliably supply our customers

3

Building on our strong foundation with Lean Six Sigma program, driving significant value through the aggregation of marginal gains

4

Progressing on our operational excellence journey with clearly identified opportunities for improvement and substantial runway ahead

Creating Value through Build to Last Strategy



Bala Sathyanarayanan

Chief Human Resources Officer



Our Philanthropic Efforts Reflect our Deep Commitment to our Thriving Communities



Optimized Business Model Creates Unparalleled Value

Accelerating our Build to Last strategy by providing **local service with global reach**

Bringing **deep expertise and legendary customer service** to our local markets through our optimized organizational capabilities

Creating **significant value** from sourcing and **supply chain initiatives** and **digital capabilities**

Delivering Legendary Customer Service



Driving Growth in Our Local Markets



- Deeply engaged in local communities
- Trusted, collaborative local customer relationships
- Bringing differentiated global capabilities to local markets



Enabled by Investments in Global Talent and Culture



Creating Thriving Communities

A Conversation with Our Global Leaders



Bala Sathyanarayanan

Chief Human Resources Officer

Moderator

Tina Schoner

Chief Supply Chain Officer

Vivian Bouet

Chief Information & Digital Officer

Panelists

Please review the Appendix for supplementary material referenced in the roundtable discussion.

Building Global Centers of Excellence

Supply Chain and Digital Capabilities Enhance Operations

- New operations experts building best-in-class functions with significant size and scale
- Leveraging strong supply chain and digital capabilities to better serve customers



Supply Chain Organization

- Building world-class supply chain function to optimize buying power in support of customer and shareholder value creation
- Significant opportunity to capitalize on size and scale, with \$3.5B+ of managed costs per year



Digital / IT Organization

- Developing future-ready digital platforms with the ability to connect processes, people and data to create unparalleled value
- Raising the bar for both the customer and colleague experience

Supply Chain and Digital Organization Enable Best-in-Class Customer Service

Key Takeaways

1

Accelerating our Build to Last strategy by providing **local service with global reach**

2

Bringing deep expertise and legendary customer service to our local markets through our optimized organizational capabilities

3

Creating **significant value** from sourcing and **supply chain initiatives** and **digital capabilities**

Delivering Continued Financial Strength



Larry Hilsheimer
Chief Financial Officer



Key Messages

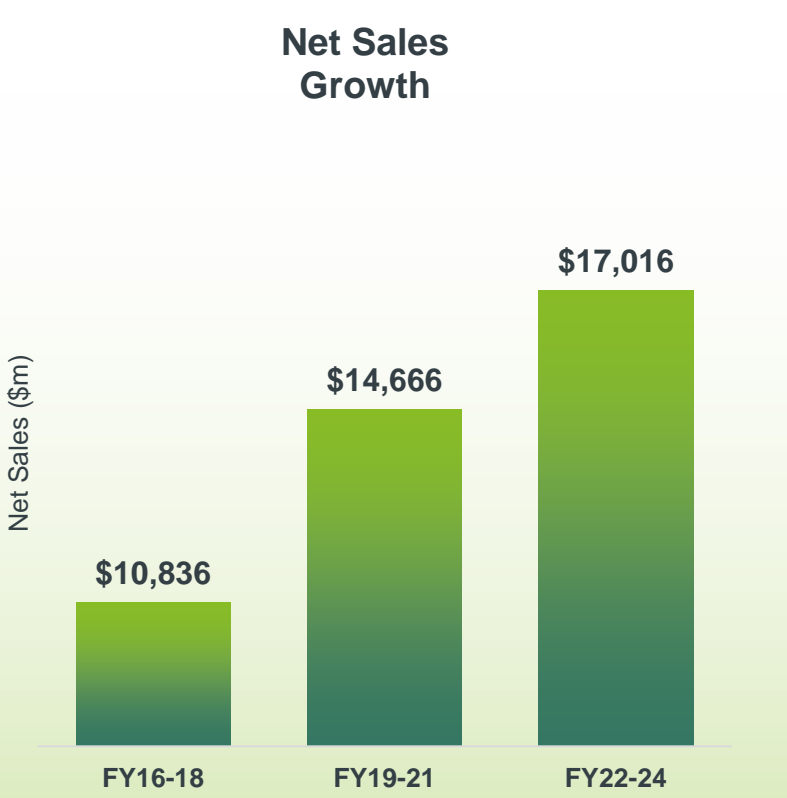
DELIVERING CONTINUED FINANCIAL STRENGTH

- 1 Resilient business model** driving long-term profitable growth
- 2 Path to continued margin expansion through differentiated customer service and operational excellence**
- 3 Robust and expanding adj. free cash flow** supporting strategic and financial optionality
- 4 Disciplined and strategic approach to capital allocation** with proven ability to **deliver strong shareholder returns**

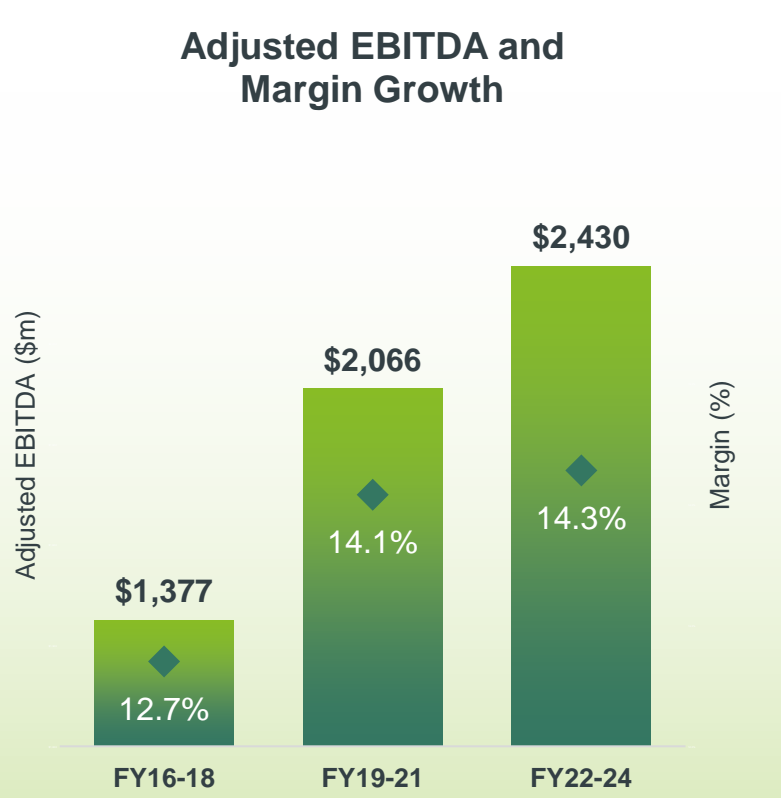


Further Building on a Strong Foundation of Historical Financial Performance

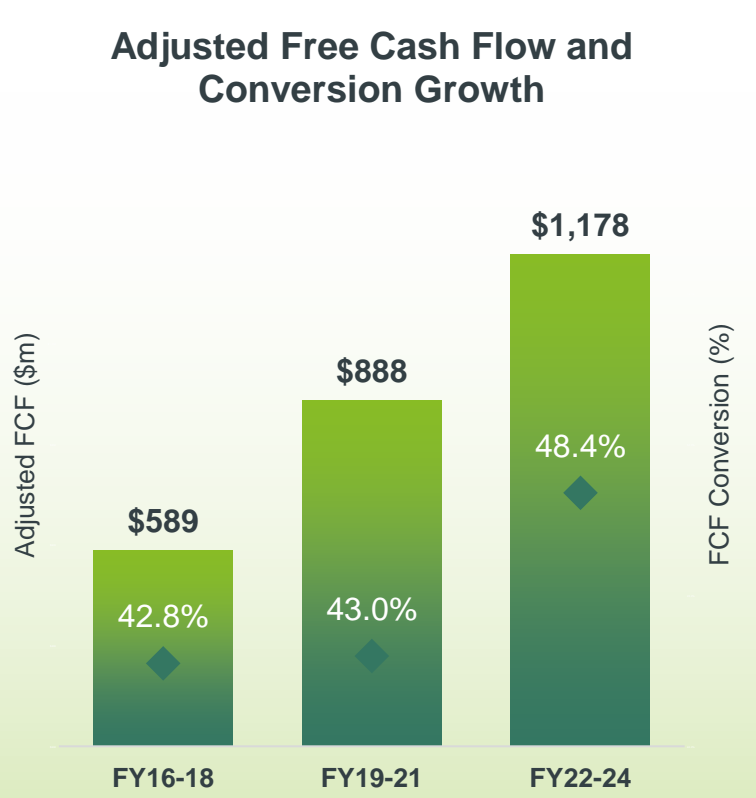
Net Sales Growth



Adjusted EBITDA and Margin Growth

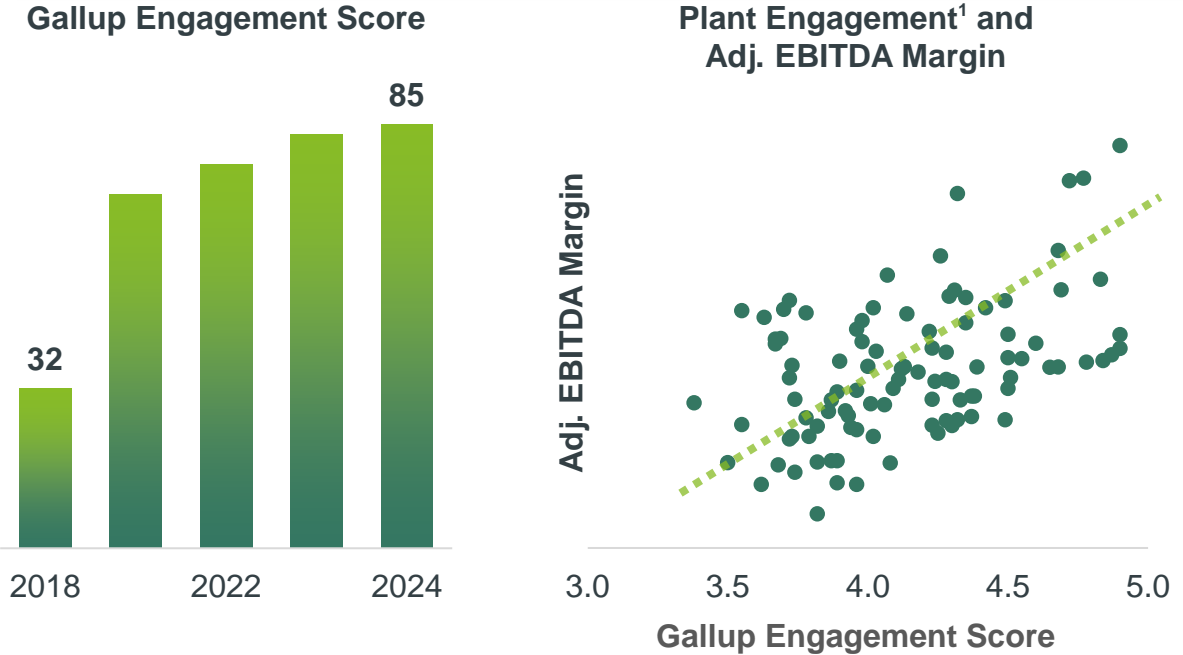


Adjusted Free Cash Flow and Conversion Growth

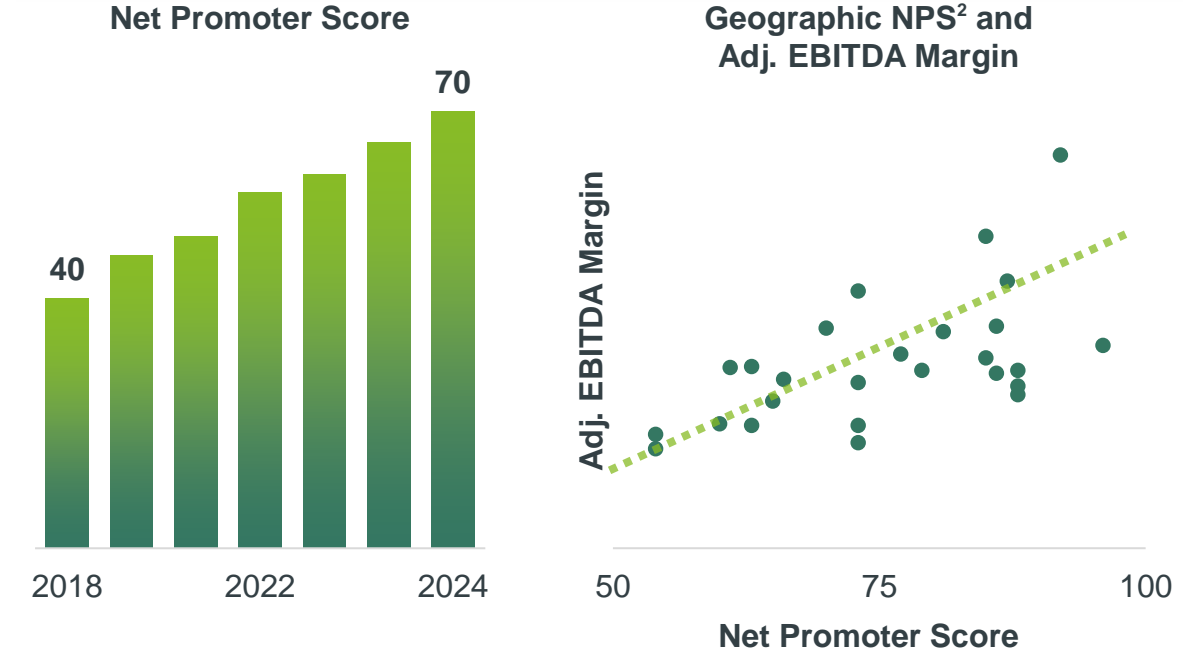


Creating Value and Delivering Legendary Customer Service for All of Our Key Stakeholders

COLLEAGUE ENGAGEMENT DRIVING FINANCIAL PERFORMANCE



CUSTOMER SERVICE DRIVING FINANCIAL PERFORMANCE



Proven Ability to Provide Differentiated Performance to Our Stakeholders

^{1,2}Table displays representative sample of Greif manufacturing facilities ⁽¹⁾ or countries of operation ⁽²⁾, equivalent to approximately 87% of total company Adj. EBITDA – outliers beyond 1.5 standard deviations of the mean regression removed.

Demonstrating Consistency in Delivering on Financial Guidance

FULL-YEAR GUIDANCE RANGE

- FY 2017 ✓
- FY 2018 ✓
- FY 2019 ✓
- FY 2020 COVID crisis
- FY 2021 ✓
- FY 2022 ✓
- FY 2023 ✓
- FY 2024 ✓

OVERACHIEVED HIGH-END OF INVESTOR DAY 2019 COMMITMENTS

2022 ADJ. EBITDA COMMITMENT	\$785 – 865	\$918 FY 2022 Actual	✓
2022 ADJ. FREE CASH FLOW COMMITMENT	\$410 – 450	\$506 FY 2022 Actual	✓





PRIOR TARGETS OUTLINED AT INVESTOR DAY 2022

ANNUAL ADJ. EBITDA GROWTH	Mid-Single Digits	5.9% '22-'24 versus '19-'21	✓
ADJ. EBITDA MARGIN EXPANSION	100 to 150 bps	+20bps '22-'24 versus '19-'21	📈
TARGET ADJ. FREE CASH FLOW CONVERSION GOAL	>50%	48.5% Conversion '22-'24	📈

Positioning for the Next Wave of Growth

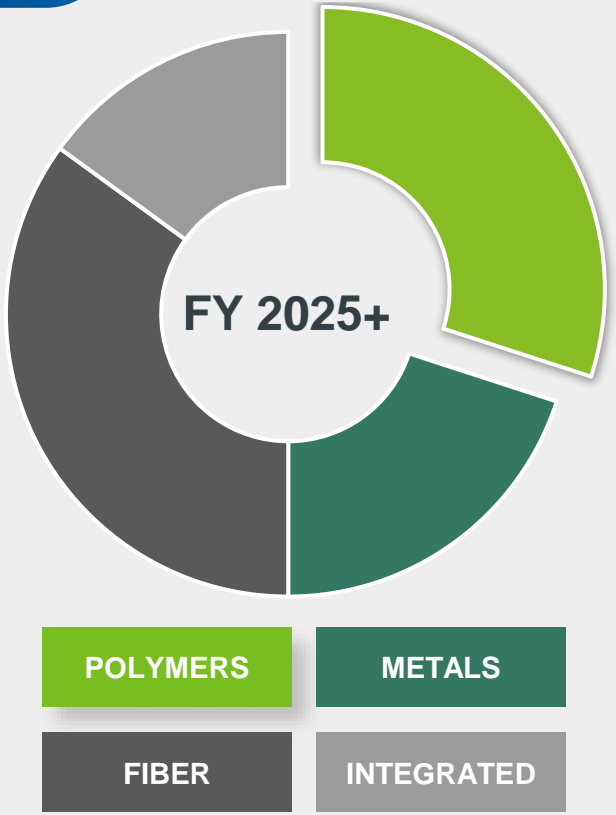


Pursuing Growth in Targeted Verticals

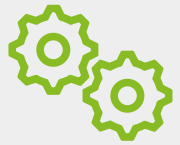
End Market	5-Year Industry CAGR	Greif Targeted Growth
 Food & Beverage	~3%	~5%
 Pharma & Medical	~7%	~7%
 Flavors & Fragrances	~5%	~5%
 Agrochemicals	~5%	~7%



Shifting Product Mix Over Time



Implementing GBS 2.0 & Driving Operational Efficiencies



Driving Efficiency & Throughput Gains



Improving Our Acquisitions



Improving Customer Satisfaction

Confidence in Achieving 2027 Adj. EBITDA of \$1 Billion+

Three key building blocks will enable significant organic EBITDA expansion in the next three years



Key Drivers

- Discrete Items** reflect incremental impact of recent Ipackchem acquisition, Delta US divestment, & Dallas sheetfeeder, as well as flow-through of FY24 realized paper pricing & OCC change
- Volume & Operating Leverage** reflects normalization of demand trends to a baseline of FY22, inclusive of accompanying operating leverage uplift; as well as organic volume growth in less cyclical growing end markets
- Optimization Initiatives** over the next three years driven by GBS 2.0 driving operational efficiencies and network & organizational optimization

¹Reflects fiscal year 2024 Adjusted EBITDA as adjusted to exclude the impact of other (income) expense in accordance with planned change in accounting methodology beginning Q1 fiscal year 2025. Historical periods reflecting this change have been furnished in an 8-K filed with the SEC on December 5, 2024.

Balanced and Disciplined Capital Allocation Framework

20% Return Cash to Shareholders

- Continue to increase cash dividends
- Continue to execute opportunistic share repurchases

Cash Dividends & Share Repurchases

30% Maintain a Strong Foundation

- 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

Maintenance CAPEX & Debt Reduction

50% Invest for Growth

- Pursue additional high-quality acquisitions at attractive valuations
- Fund high-return organic growth initiatives
- Invest to build future scale and cost advantages through GBS 2.0, Supply Chain & Technology

M&A & Growth CAPEX

2025+

2022-2024 Capital Allocation



Disciplined and Programmatic Approach to M&A

End Markets

- Large and growing end markets
- Integration with existing portfolio
- Customer or capability overlap

Companies

- Leading product positions
- Attractive stand-alone economics
- Strong cultural alignment

Valuation

- High-quality businesses (ROIC)
- GBS 2.0 or synergy opportunities
- Visible reinvestment runway



Large/Small Polymers



New/Recon IBCs



Caps and Closures



18%+
Adj. EBITDA
Margin Accretive



50%+
Adj. Free Cash Flow
Conversion Accretive

Pursuing Strategic, High-Quality Targets to Drive Long-Term Value Creation through M&A

Confidence in Achieving Our 2027 Financial Targets and Long-term Strategic Targets

**2027
Financial
Targets**

\$1.0B+
Adjusted EBITDA

\$500M+
Adj. Free Cash Flow

**Long-term
Strategic
Targets**

>18%
Adjusted EBITDA Margin

>50%
Adj. FCF Conversion

No reconciliation of the 2027 financial targets of Adjusted EBITDA or Adjusted Free Cash Flow, non-GAAP financial measures which exclude restructuring charges, acquisition and integration related costs, non-cash asset impairment charges, and (gain) loss on the disposal of properties, plants and equipment, (gain) loss on the disposal of businesses, net, and other costs, is included in this release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in net income and cash flows from operations, the most directly comparable GAAP financial measure, without unreasonable efforts.

Key Takeaways

1

Resilient business model driving long-term profitable growth

2

Path to continued margin expansion through **differentiated customer service and operational excellence**

3

Robust and expanding adj. free cash flow supporting strategic and financial optionality

4

Disciplined and strategic approach to capital allocation with proven ability to **deliver strong shareholder returns**

Invest with Us



1 Global Leader in Essential Industries

- Highly scalable global franchise
- World-renowned brand and high product quality
- Postured to capture incremental product share

2 Positioned to Deliver Stronger Earnings Power

- Ongoing mix shift to higher growth and less cyclical businesses
- Clear strategy to drive Adj. EBITDA margin expansion to 18%+
- Steady Adj. FCF generation driving towards 50%+ conversion

3 Proactively Allocating Capital to Value Accretive Opportunities

- Consistent return of cash to shareholders
- Growing in areas with significant addressable growth
- Disciplined M&A with a track record of synergy realization

Delivering Ongoing Shareholder Value Creation

Q&A Session

Appendix

GAAP to Non-GAAP Reconciliation

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

<i>(in millions)</i>	Twelve Months Ended October 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Net income	\$ 75.5	\$ 135.1	\$ 229.5	\$ 194.2	\$ 124.3	\$ 413.2	\$ 394.0	\$ 379.1	\$ 288.7	
Plus: Interest expense, net	75.4	60.1	51.0	112.5	115.8	92.7	61.2	96.3	134.9	
Plus: Debt extinguishment charges	-	-	-	22.0	-	-	25.4	-	-	
Plus: Income tax expense	66.5	67.2	73.3	70.7	63.3	69.6	137.1	117.8	33.9	
Plus: Depreciation, depletion and amortization expense	127.7	120.5	126.9	206.1	242.5	234.4	216.6	230.6	261.3	
EBITDA	\$ 345.1	\$ 382.9	\$ 480.7	\$ 605.5	\$ 545.9	\$ 809.9	\$ 834.3	\$ 823.8	\$ 718.8	
Plus: Restructuring charges	26.9	12.7	18.6	26.1	38.7	23.1	13.0	18.7	5.4	
Plus: Integration related costs	0.2	0.7	0.7	29.7	17.0	9.1	8.7	19.0	18.5	
Plus: Non-cash asset impairment charges	51.4	20.8	8.3	7.8	18.5	8.9	71.0	20.3	2.6	
Plus: Non-cash pension settlement charges	-	27.1	1.3	-	0.3	9.1	-	3.5	-	
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	-	-	-	-	-	-	-	
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	-	-	-	-	-	
Plus: Incremental COVID-19 costs, net	-	-	-	-	2.6	3.3	-	-	-	
Plus: (Gain) Loss on disposal of properties, plants, equipment, and businesses, net	4.2	1.3	(6.4)	(10.2)	19.6	(3.5)	(9.5)	(66.5)	(54.8)	
Plus: Timberland gains, net	-	-	-	-	-	(95.7)	-	-	-	
Plus: Other costs*	-	-	-	-	-	-	-	3.4	3.7	
Adjusted EBITDA	\$ 427.8	\$ 445.5	\$ 503.2	\$ 658.9	\$ 642.6	\$ 764.2	\$ 917.5	\$ 822.2	\$ 694.2	

*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses

GAAP to Non-GAAP Reconciliation

RECONCILIATION OF ADJUSTED FREE CASH FLOW

(in millions)	Twelve Months Ended October 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Net cash provided by operating activities	\$ 301.0	\$ 305.0	\$ 253.0	\$ 389.5	\$ 454.7	\$ 396.0	\$ 657.5	\$ 649.5	\$ 359.1	
Cash paid for purchases of properties, plants and equipment	(100.1)	(96.8)	(140.2)	(156.8)	(131.4)	(140.7)	(176.3)	(213.6)	(189.5)	
Free Cash Flow	\$ 200.9	\$ 208.2	\$ 112.8	\$ 232.7	\$ 323.3	\$ 255.3	\$ 481.2	\$ 435.9	\$ 169.6	
Cash paid for acquisition and integration related costs	-	-	0.7	29.7	17.0	9.1	8.7	19.0	18.5	
Cash paid for acquisition-related ERP systems and equipment ⁽¹⁾	-	-	-	0.3	3.3	6.4	6.2	4.6	1.3	
Cash paid for incremental COVID-19 costs, net	-	-	-	-	2.6	3.3	-	-	-	
Cash paid for debt issuance costs ⁽²⁾	-	-	-	5.1	-	-	2.8	-	-	
Cash paid for additional U.S. pension contributions	-	-	65.0	-	-	-	-	-	-	
Cash proceeds redeployment related to replacement of non-operating corporate asset ⁽³⁾	-	-	-	-	-	-	7.4	-	-	
Cash paid for taxes related to Tama, Iowa mill divestment	-	-	-	-	-	-	-	21.7	-	
Cash paid for fiscal year-end change costs	-	-	-	-	-	-	-	-	0.5	
Adjusted Free Cash Flow	\$ 200.9	\$ 208.2	\$ 178.5	\$ 267.8	\$ 346.2	\$ 274.1	\$ 506.3	\$ 481.2	\$ 189.4	

⁽¹⁾ 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.

⁽²⁾ Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.

⁽³⁾ 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											
	1/31/2019	4/30/2019	7/31/2019	10/31/2019	1/31/2020	4/30/2020	7/31/2020	10/31/2020	1/31/2021	4/30/2021	7/31/2021	10/31/2021
Net income	203.0	172.9	167.2	192.4	192.6	186.7	145.5	124.3	119.1	257.3	351.3	459.3
Plus: Interest expense, net	50.9	129.7	131.9	134.1	133.4	127.2	123.0	115.8	110.3	107.7	101.8	92.7
Plus: Debt extinguishment charges	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Income tax expense	108.9	99.3	100.4	70.7	62.1	77.1	57.2	63.3	58.0	48.8	75.0	23.5
Plus: Depreciation, depletion and amortization expense	126.5	149.6	177.2	206.1	236.1	241.8	241.7	242.5	240.5	238.1	236.3	234.4
EBITDA	\$ 489.3	\$ 551.5	\$ 576.7	\$ 603.3	\$ 624.2	\$ 632.8	\$ 567.4	\$ 545.9	\$ 527.9	\$ 651.9	\$ 764.4	\$ 809.9
Plus: Restructuring charges	37.7	38.6	43.8	45.3	43.9	22.6	32.6	38.7	38.5	46.1	30.7	23.1
Plus: Acquisition and integration related costs	3.9	38.3	44.2	51.7	54.1	23.2	20.9	17.0	13.9	10.9	9.7	9.1
Plus: Non-cash asset impairment charges	7.5	7.1	6.3	7.8	5.8	7.1	22.6	18.5	19.7	18.6	3.1	8.9
Plus: Non-cash pension settlement income	-	-	-	-	-	-	(0.1)	0.3	8.9	9.0	9.4	9.1
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	1.9	2.6	3.2	3.5	3.3	3.3
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(2.7)	(4.4)	(3.1)	(10.2)	(9.8)	30.5	29.7	19.6	21.6	(15.3)	(17.5)	(3.5)
Plus: Timberland gains, net	-	-	-	-	-	-	-	-	-	(95.7)	(95.7)	(95.7)
Plus: Fiscal year-end change costs	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$ 535.7	\$ 631.1	\$ 667.9	\$ 697.9	\$ 718.2	\$ 716.2	\$ 675.0	\$ 642.6	\$ 633.7	\$ 629.0	\$ 707.4	\$ 764.2
Credit Agreement adjustments to EBITDA ⁽¹⁾	-	140.0	98.9	48.4	17.2	6.4	0.1	(4.3)	(5.2)	34.0	31.7	33.6
Credit Agreement EBITDA	\$ 535.7	\$ 771.1	\$ 766.8	\$ 746.3	\$ 735.4	\$ 722.6	\$ 675.1	\$ 638.3	\$ 628.5	\$ 663.0	\$ 739.1	\$ 797.8
Adjusted Net Debt (in millions)	For the Period Ended											
	1/31/2019	4/30/2019	7/31/2019	10/31/2019	1/31/2020	4/30/2020	7/31/2020	10/31/2020	1/31/2021	4/30/2021	7/31/2021	10/31/2021
Total debt	\$ 1,085.7	\$ 2,942.5	\$ 2,878.5	\$ 2,751.9	\$ 2,851.4	\$ 2,682.3	\$ 2,637.6	\$ 2,487.0	\$ 2,539.4	\$ 2,313.4	\$ 2,267.6	\$ 2,225.6
Cash and cash equivalents	-	(89.8)	(75.8)	(77.3)	(86.2)	(72.4)	(98.5)	(105.9)	(101.4)	(110.4)	(99.8)	(124.6)
Net debt	\$ 1,085.7	\$ 2,852.7	\$ 2,802.7	\$ 2,674.6	\$ 2,765.2	\$ 2,609.9	\$ 2,539.1	\$ 2,381.1	\$ 2,438.0	\$ 2,203.0	\$ 2,167.8	\$ 2,101.0
Credit agreement adjustments to debt ⁽²⁾	(87.0)	(58.8)	(47.8)	(30.6)	(11.5)	1.9	(25.1)	(47.3)	(55.2)	(90.9)	(88.4)	(115.9)
Adjusted net debt	\$ 998.7	\$ 2,793.9	\$ 2,754.9	\$ 2,644.0	\$ 2,753.7	\$ 2,611.8	\$ 2,514.0	\$ 2,333.8	\$ 2,382.8	\$ 2,112.1	\$ 2,079.4	\$ 1,985.1
Leverage Ratio ⁽³⁾	1.86x	3.62x	3.59x	3.54x	3.74x	3.61x	3.72x	3.66x	3.79x	3.19x	2.81x	2.49x

⁽¹²⁾ Adjustments to EBITDA are specified by the 2022 Credit Agreement and include 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.

⁽¹³⁾ Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, balances for swap contracts, and other items.

⁽¹⁴⁾ Leverage ratio is defined as adjusted net debt divided by Credit agreement EBITDA.

GAAP to Non-GAAP Reconciliation

RECONCILIATION OF COMPLIANCE LEVERAGE RATIO

Trailing Twelve Month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended											
	1/31/2022	4/30/2022	7/31/2022	10/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	4/30/2024	7/31/2024	10/31/2024
Net income	400.9	422.7	401.3	394.0	468.5	457.8	408.4	379.1	360.3	296.3	293.2	284.5
Plus: Interest expense, net	84.6	71.1	61.2	61.2	66.9	77.1	88.4	96.3	97.7	104.5	120.5	134.2
Plus: Debt extinguishment charges	-	25.4	25.4	25.4	25.4	-	-	-	-	-	-	-
Plus: Income tax expense	99.1	62.6	118.5	137.1	139.2	148.4	139.6	117.8	41.9	19.8	24.9	35.3
Plus: Depreciation, depletion and amortization expense	234.5	230.3	223.6	216.6	212.3	214.3	220.6	230.6	235.9	245.2	254.6	261.2
EBITDA	\$ 819.1	\$ 812.1	\$ 830.0	\$ 834.3	\$ 912.3	\$ 897.6	\$ 857.0	\$ 823.8	\$ 735.8	\$ 665.8	\$ 693.2	\$ 715.2
Plus: Restructuring charges	23.5	15.2	14.6	13.0	11.9	10.6	16.2	18.7	22.0	12.8	6.8	5.4
Plus: Acquisition and integration related costs	8.7	8.9	8.7	8.7	14.6	17.2	18.4	19.0	14.1	21.0	19.6	19.5
Plus: Non-cash asset impairment charges	70.0	69.8	70.5	71.0	9.1	10.4	11.3	20.3	21.1	20.2	18.8	2.6
Plus: Non-cash pension settlement income	0.6	0.5	0.1	-	-	-	-	3.5	3.5	3.5	3.5	-
Plus: Incremental COVID-19 costs, net	2.7	1.5	0.7	-	-	-	-	-	-	-	-	-
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(6.4)	(11.1)	(14.5)	(9.5)	(62.7)	(73.0)	(64.6)	(66.5)	(14.6)	(0.1)	(51.6)	(54.8)
Plus: Timberland gains, net	(95.7)	-	-	-	-	-	-	-	-	-	-	-
Plus: Fiscal year-end change costs	-	-	-	-	-	-	-	-	0.4	0.4	0.5	-
Adjusted EBITDA	\$ 822.5	\$ 896.9	\$ 910.1	\$ 917.5	\$ 885.2	\$ 862.8	\$ 838.3	\$ 818.8	\$ 782.3	\$ 723.6	\$ 690.8	\$ 687.9
Credit Agreement adjustments to EBITDA ⁽¹⁾	33.1	(36.7)	(24.0)	(17.7)	21.7	19.0	13.5	23.7	5.0	38.2	21.4	4.3
Credit Agreement EBITDA	\$ 855.6	\$ 860.2	\$ 886.1	\$ 899.8	\$ 906.9	\$ 881.8	\$ 851.8	\$ 842.5	\$ 787.3	\$ 761.8	\$ 712.2	\$ 692.2
Adjusted Net Debt (in millions)	For the Period Ended											
	1/31/2022	4/30/2022	7/31/2022	10/31/2022	1/31/2023	4/30/2023	7/31/2023	10/31/2023	1/31/2024	4/30/2024	7/31/2024	10/31/2024
Total debt	\$ 2,296.8	\$ 2,099.9	\$ 2,058.7	\$ 1,916.1	\$ 2,229.3	\$ 2,289.2	\$ 2,171.5	\$ 2,215.1	\$ 2,291.8	\$ 2,916.1	\$ 2,909.5	\$ 2,739.4
Cash and cash equivalents	(119.7)	(108.7)	(127.5)	(147.1)	(161.0)	(158.5)	(157.7)	(180.9)	(179.3)	(196.0)	(194.2)	(197.7)
Net debt	\$ 2,177.1	\$ 1,991.2	\$ 1,931.2	\$ 1,769.0	\$ 2,068.3	\$ 2,130.7	\$ 2,013.8	\$ 2,034.2	\$ 2,112.5	\$ 2,720.1	\$ 2,715.3	\$ 2,541.7
Credit agreement adjustments to debt ⁽²⁾	(130.7)	(165.5)	(164.8)	(214.2)	(150.5)	(145.7)	(166.3)	(177.4)	(122.6)	(97.0)	(106.8)	(89.3)
Adjusted net debt	\$ 2,046.4	\$ 1,825.7	\$ 1,766.4	\$ 1,554.8	\$ 1,917.8	\$ 1,985.0	\$ 1,847.5	\$ 1,856.8	\$ 1,989.9	\$ 2,623.1	\$ 2,608.5	\$ 2,452.4
Leverage Ratio⁽³⁾	2.39x	2.12x	1.99x	1.73x	2.11x	2.25x	2.17x	2.20x	2.53x	3.44x	3.66x	3.54x

⁽¹²⁾ Adjustments to EBITDA are specified by the 2022 Credit Agreement and include 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.

⁽¹³⁾ Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, balances for swap contracts, and other items.

⁽¹⁴⁾ Leverage ratio is defined as adjusted net debt divided by Credit agreement EBITDA.

Creating a World Class Supply Chain

RECENT ACCOMPLISHMENTS

2023 – 2024

Instituted enterprise-wide operating model to accelerate value capture

- Accelerated centralized systems deployment to consolidate **>\$3.5B in annual spending (10K active suppliers)**
- Instituted integrated business planning for top-tier forecasting of demand **(60K active SKUs)**
- Organized talent into four sub-disciplines of supply chain management (sourcing, logistics, planning, purchasing)
- Instituted process discipline to standardize logistics planning **(100M+ miles annually)** & inventory management **(1M orders annually)**
- Viewed as a scalable, leverageable competitive advantage

DOUBLING DOWN ON GROWTH

2025 & Beyond

Leveraging our competitive advantages to drive value capture

- Leveraging new operating structure to provide enhanced visibility, **optimize working capital and capture incremental synergies**
- Deploying global logistics control tower to **optimize inbound-to-outbound transport**
- Applying disciplined purchasing management practices to **consolidate tail spend with preferred suppliers**
- Further digitizing and automating transactional processes to **reduce supply chain management overhead**

THREE KEY DRIVERS OF OUR SUPPLY CHAIN STRATEGY

1 Operating as One Greif

2 Leveraging our Size & Scale

3 Elevating our Performance

Empowering Colleagues and Customers with Effortless, Innovative Digital Solutions & Experiences



- Market differentiator
- Profitable growth
- Improved margins



Better Customer Experience



Better Colleague Experience

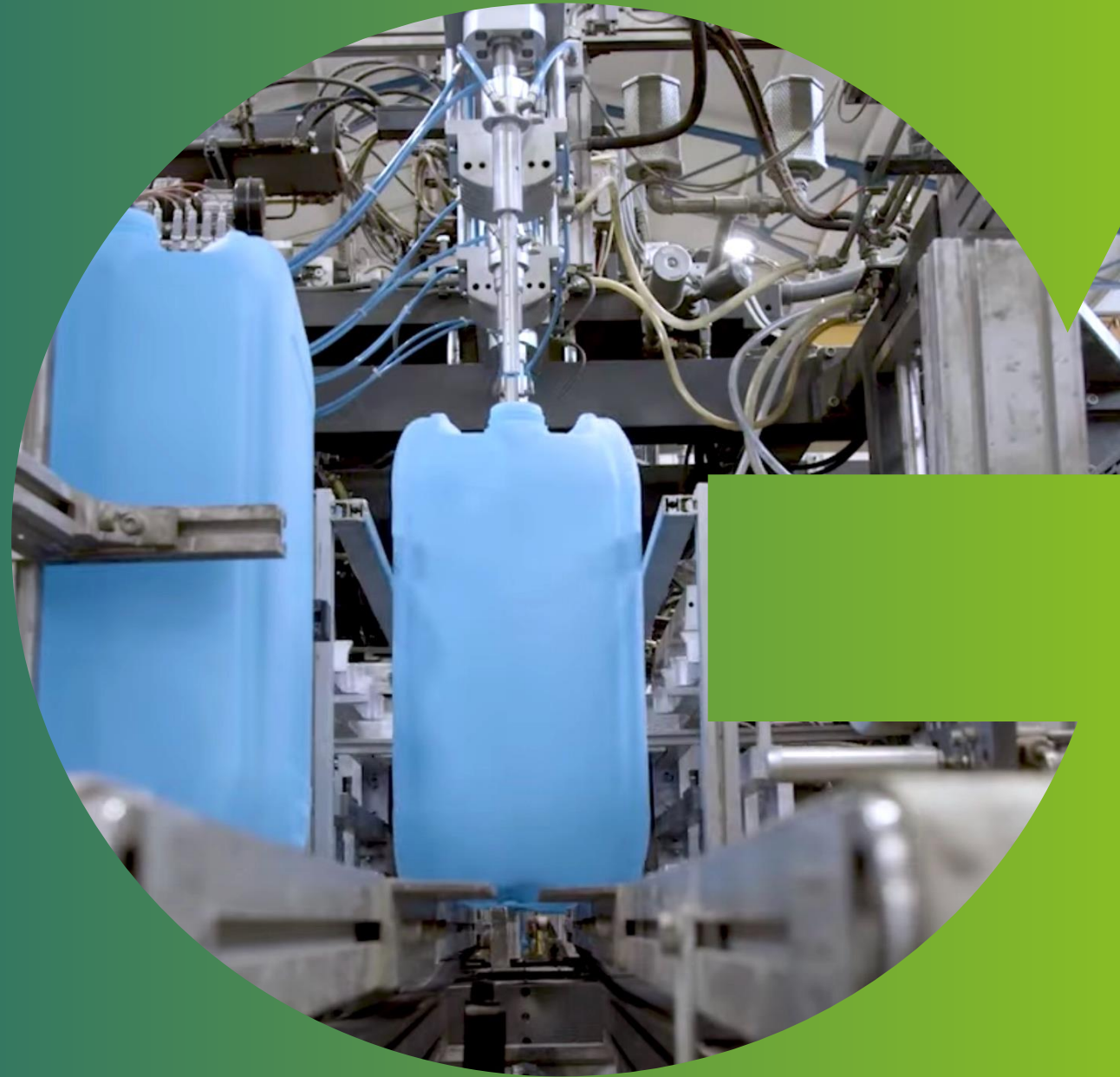


Driving Improved Effectiveness and Efficiency



Modernized: Personalized, Intelligent and Automated

Speaker Bios





Ole Rosgaard

President & Chief Executive Officer

Since 2015, Ole has been committed to shaping Greif's culture and driving its growth. With extensive experience spanning private, private equity, and public multinational companies, he brings deep operational expertise and a focus on sustainable growth strategies. Having lived permanently in five different countries and worked across five continents, Ole has developed profound insights into diverse cultures, business practices, and global market dynamics.

Before joining Greif, Ole was Group Managing Director for one of the world's largest roofing manufacturers, where he gained significant experience in successfully turning around and growing several underperforming businesses. Prior to that, he served as Managing Director for a leading global window company group, further sharpening his leadership and strategic capabilities.

A passionate lifelong learner, Ole's leadership approach is also shaped by his military training and his participation in executive programs at renowned institutions like Harvard Business School and top European organizations.



Larry Hilsheimer

Chief Financial Officer

Larry Hilsheimer joined Greif in May 2014 as Chief Financial Officer. Previously, he served as Executive Vice President and Chief Financial Officer of Scotts Miracle-Gro, Executive Vice President and Chief Financial Officer and President and Chief Operating Officer of multiple business units of Nationwide Mutual Insurance Company and Vice Chairman and Regional Managing Partner for Deloitte & Touche USA, LLP.

Larry serves on the Board of Directors of IBP (NYSE), Battelle for Kids and Root Insurance Company and the National Veterans Memorial and Museum. He previously served on the Finance and Audit Committees of the Board of The Ohio State University. He also sits on the Dean's Advisory Council at Fisher College of Business and has served as a Board member for The Ohio State University Alumni Association and numerous other charitable and civic boards.

Larry holds a bachelor's degree in accounting from the Fisher College of Business at The Ohio State University and a law degree from Capital University Law School.



Paddy Mullaney

Chief Business Unit Officer

Paddy Mullaney is Senior Vice President & Chief Business Unit Officer at Greif, overseeing global operations for Customized Polymer Solutions, Durable Metal Solutions, Sustainable Fiber Solutions and Integrated Solutions.

With over 30 years of experience in the packaging industry, Paddy has a proven track record of leading high-performance teams and driving growth. He joined Greif in 2017, where he initially led the growth and development of the Rigid Industrial Packaging businesses in the EMEA region. In 2021, he was promoted to Group President of Global Industrial Packaging, continuing to drive Global business growth, and in 2024, he assumed his current role as Senior Vice President & Chief Business Unit Officer.

Before joining Greif, Paddy was CEO of Clondalkin Group, a global flexible and paper-based packaging businesses in the consumer & pharmaceutical packaging sectors. Prior to that, Paddy held C-Level positions within Clondalkin Group. He has a deep understanding of international markets, a strong commitment to driving customer satisfaction and delivering shareholder value.

Paddy actively contributes to the industry, having served as Vice-Chair of Flexible Packaging Europe. He dedicates his free time to coaching and mentoring young rugby players. Paddy holds bachelor's and master's degrees in Engineering from University College Galway, Ireland, and an MBA from the University of Bradford, United Kingdom.



Tim Bergwall

Chief Commercial Officer

Tim Bergwall is the Senior Vice President and Chief Commercial Officer at Greif, where he leads global sales, marketing, and sustainability activities. Before assuming this role, Tim served as Group President of Paper Packaging & Services and Soterra Land Management LLC since 2014.

With over 35 years of experience in the paper packaging industry, Tim has held leadership positions in both large, integrated companies like Union Camp Corporation and smaller independent firms, consistently driving strategic growth for each organization.

Tim remains deeply engaged in the industry as current Chairman of the Fibre Box Association, the leading trade association for the corrugated packaging sector, and as Chairman of Boxboard Products in Greensboro, NC. His leadership extends to his role as past Chairman of the International Corrugated Packaging Foundation, which collaborates with over 20 universities nationwide to enhance packaging and engineering education through curriculum development, equipment donations, and funding. Additionally, Tim serves as a board member of the Columbus Zoo and Aquarium.

Tim holds a bachelor's degree from Miami University and has pursued further education through graduate programs at Kellogg School of Management, Harvard Business School, and The London Business School.



Kim Kellermann

Chief Operations Officer

Kimberly Kellermann leads Greif's Global Operations Group, including leading the Enterprise Automation Strategy; driving continuous improvement; integrating Capital Planning and execution; quality and regulatory compliance and the company's safety program of Zero Harm to enhance our safety culture and approach worldwide.

Kim has extensive experience in operational leadership, operational excellence and driving product and service quality through financial investment and correct capital planning. She has significant experience in Engineering Management and global large-scale rollouts of behavioral change programs.

She has championed several industry initiatives and more recently helped launch a career development program aimed at improving the representation of women in manufacturing leadership and technical roles.

Prior to Greif, she had a 17-year career with Boehringer Ingelheim, one of the world's leading research-driven pharmaceutical companies, where she gained significant experience in leading global teams and delivering international strategy as well as integrating businesses on an international scale as Vice President of Operations and Head of Network Competitiveness.

Kellermann holds an MBA in International Business from The Ohio State University as well as a bachelor's degree in Industrial & Systems Engineering from the same leading University.



Bala Sathyanarayanan

Chief Human Resources Officer

Bala V Sathyanarayanan serves as the Executive Vice President & Chief Human Resources Officer. He is focused on delivering a world-class, diverse, and engaged workforce that can execute on Greif's vision of, be the best performing customer service company in the world. Before Greif, Bala served as Executive Vice President for Human Resources at Xerox Corporation. Bala also led the human resource function for the Americas Enterprise Business at Hewlett-Packard and has had leadership roles at Avaya Inc., Coca Cola Inc, and United Technologies Inc.

Bala was named to the list of Outstanding 50 Asian Americans in Business by the Asian American Business Development Center (AABDC) and named Executive of the Year by Columbus CEO Magazine. Bala earned a Bachelor of Science degree in Electronics and Communications Engineering and Master of Business Administration (MBA) degree in General Management from the University of Madras in Chennai, India. He also holds a Master's in Human Resources Management from Rutgers University and graduated from the Advanced Management Program at Harvard Business School.



Tina Schoner

Chief Supply Chain Officer

Tina Schoner has served as Chief Supply Chain Officer for Greif Inc. since January 2022. In this role, Tina has primary responsibility for the development and execution of global supply chain strategies for direct and indirect materials & services spend. Tina leads supply chain operational excellence in the areas of purchasing, materials planning, transportation & logistics, supplier performance and strategic sourcing.

Prior to her current role, Tina was the SVP & Chief Procurement Officer for Oshkosh Corporation, a manufacturer of specialty vehicles and worksite access equipment with brands including, McNeilus, Pierce, JLG and Oshkosh Defense. Prior to that, Tina was the Executive Director, Global Supply Chain Operations for United Technologies Corporation (Raytheon Technologies), where she was responsible for the strategy development and execution of the \$25B supply chain supporting four divisions within the commercial building and aerospace markets including Pratt & Whitney, Otis, Carrier and United Technologies Aerospace Systems. Additionally, Tina's more than 35 years of supply chain experience included positions of increasing responsibility at Rockwell Collins, Inc., Penford Products (Ingredion) and ConAgra. Tina also served active duty in the United States Marine Corps.

Tina believes in the mission of elevating people by eliminating barriers to employment, and therefore, serves as a board director for Goodwill North Central Wisconsin. She is an active member of the Association of Supply Chain Management and is Chair of the Supply Chain Council for Manufacturer's Alliance and a sponsor for Women in Manufacturing. She holds a Bachelor of Science in Applied Business from Mount Mercy University and an Executive MBA from the University of Iowa.



Vivian Bouet

Chief Information & Digital Officer

Vivian Bouet is Greif's Chief Information & Digital Officer (CIDO), joining us on December 5, 2022. Vivian brings over 28 years of experience in business and technology transformation and most recently served as the Chief Information Officer at CPS Energy, the nation's largest municipally owned energy company with over \$12B in assets under management. She was responsible for overseeing the technology roadmap, enterprise architecture, digital experience, business solutions development, and innovation functions. She also provided leadership in corporate strategic planning, change management, and enterprise program management.

In her role as CIDO, as part of the Executive Leadership Team, Vivian will help shape the company's broader strategic direction, engaging customers and vendors through technology and digital solutions. Significant emphasis will be placed on anticipating change and identifying opportunities for innovation to ensure Greif maintains a leadership position within an increasingly competitive industry landscape while championing continued colleague growth and development.