

GREIF®

PACKAGING SUCCESS TOGETHER®



Greif Inc. Investor Overview

September 2024

Safe harbor

FORWARD-LOOKING STATEMENTS

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

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.

GREIF®

PACKAGING SUCCESS TOGETHER®



Company Overview

September 2024

Greif: Over 145 years of packaging excellence

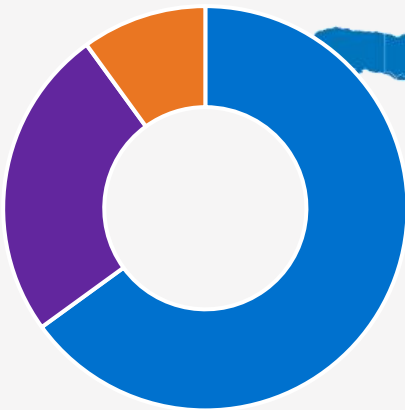
MATERIAL SOLUTIONS



\$5.2b
Sales¹

- Containerboard
- Steel
- Boxboard
- Plastics & Other

REGIONS



- North America
- LATAM & APAC
- EMEA



**Adjusted EBITDA¹
& Margin**

\$819m / 15.7%

**Free Cash Flow¹
& Conversion**

\$481m / 58.7%



**~250 facilities
39 countries**



**14,000+
colleagues**



LARGE STEEL DRUMS



CORRUGATED SHEETS



INTERMEDIATE BULK CONTAINERS



CONTAINERBOARD AND BOXBOARD



JERRYCANS



PLASTIC DRUMS



FIBRE DRUMS



SPECIALTY DRUMS



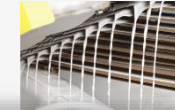
TUBES AND CORES



PROTECTIVE PACKAGING



CLOSURES



ADHESIVES

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

Global Industrial Packaging (GIP) Segment: A diversified, scaled and comprehensive global product portfolio

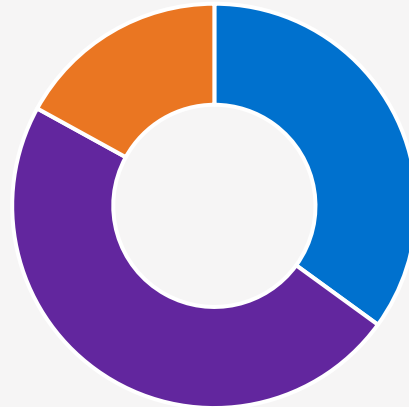
MATERIAL SOLUTIONS



■ Steel
■ Plastics & Other

\$2.9b
Sales¹

REGIONS



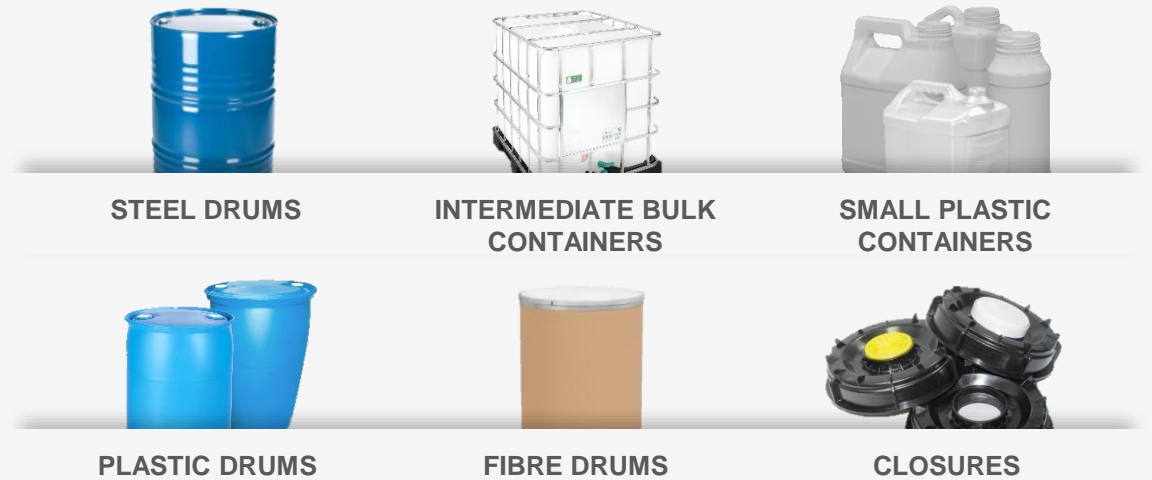
■ North America
■ EMEA
■ LATAM & APAC

Adjusted EBITDA¹

\$424m

Adjusted EBITDA Margin

14.4%



STEEL DRUMS

INTERMEDIATE BULK CONTAINERS

SMALL PLASTIC CONTAINERS

PLASTIC DRUMS

FIBRE DRUMS

CLOSURES

Global End Markets Served		% of Mix	Key Market Drivers
	Lubricants/ Petrochemicals	21%	
	Specialty chemicals	16%	
	Food and beverages/Flavors and fragrance	14%	
	Bulk chemicals	13%	
	Paints/coatings	8%	

1. Large-scale manufacturing growth and production utilization
2. Expanding global food consumption and crop yield efficiency
3. GDP growth and consumer durable goods spending

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

GIP Strategy: Expanding production of resin-based products which offer significant growth upside and stronger margin profile

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

Progress under Build to Last



- ✓ Margin and free cash flow accretive
- ✓ Greatly expand product offering in small plastics, reconditioning and IBCs
- ✓ Favorable end markets exposure

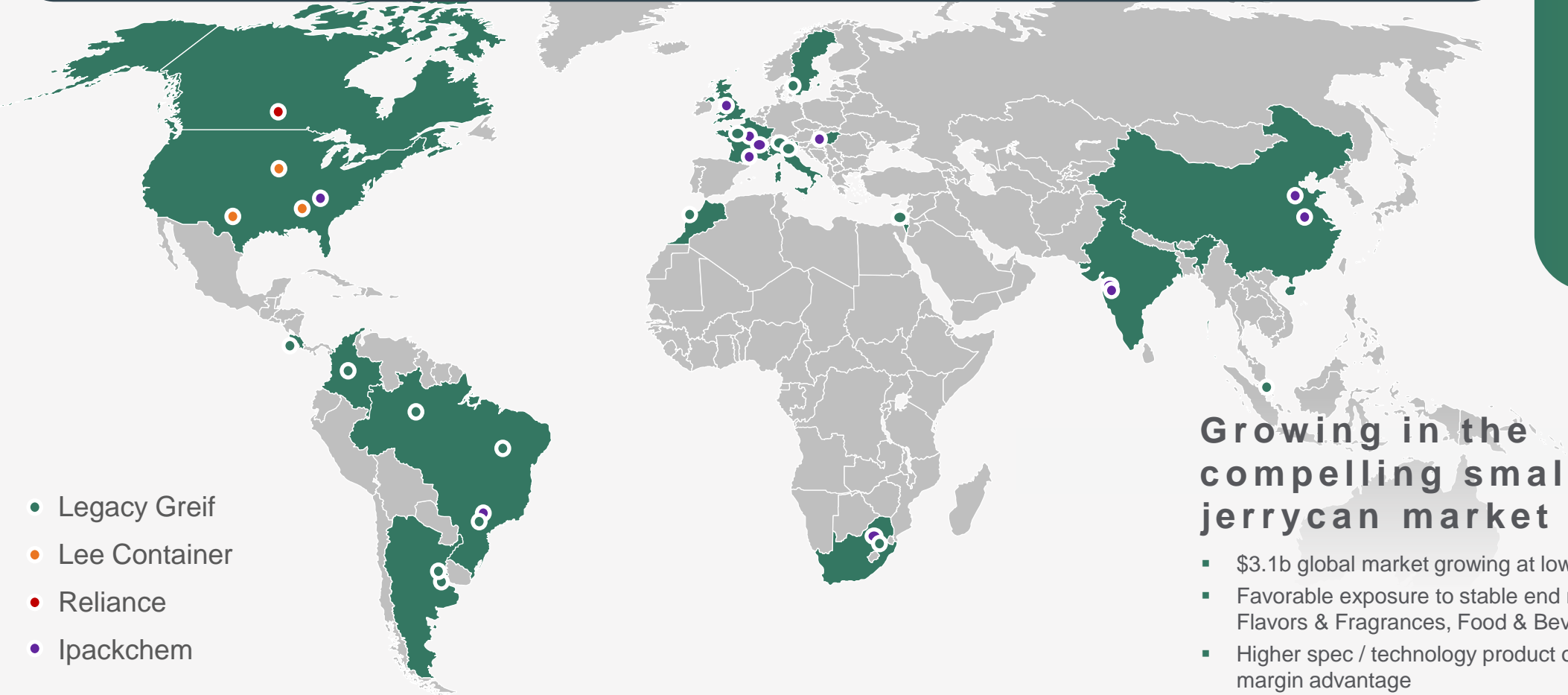
Robust acquisition pipeline to drive future progress under programmatic approach

GIP Strategy: Accelerating our growth through targeted M&A

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

31
JERRYCAN
FACILITIES

18
COUNTRIES

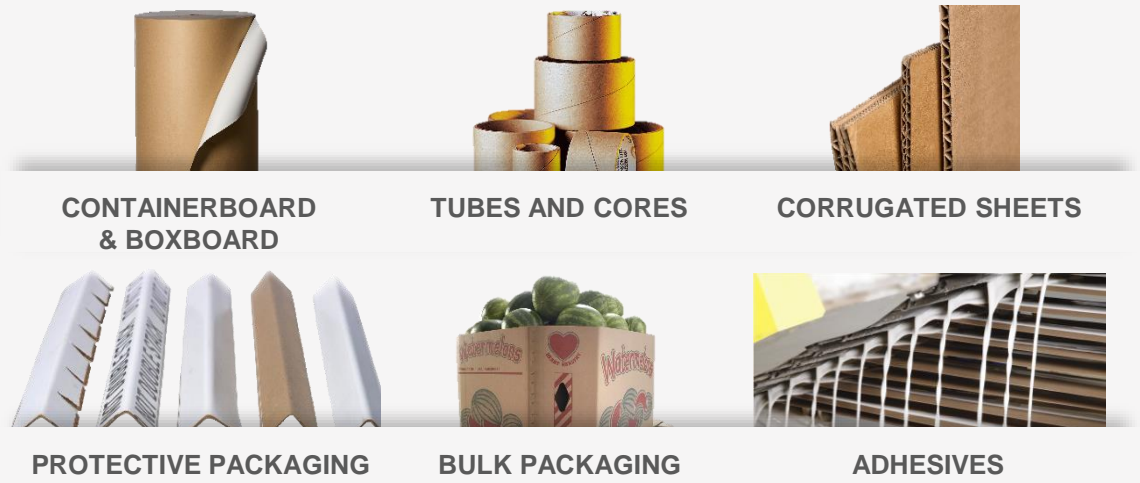
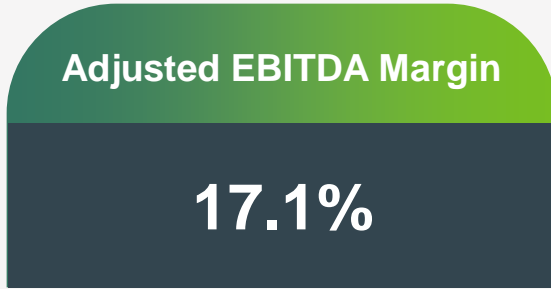
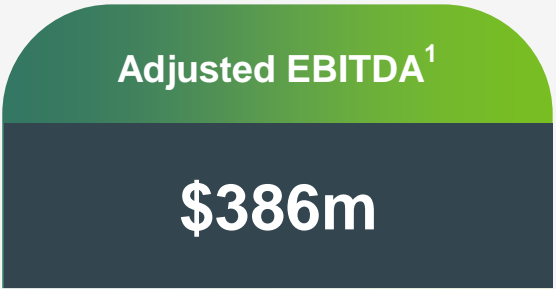
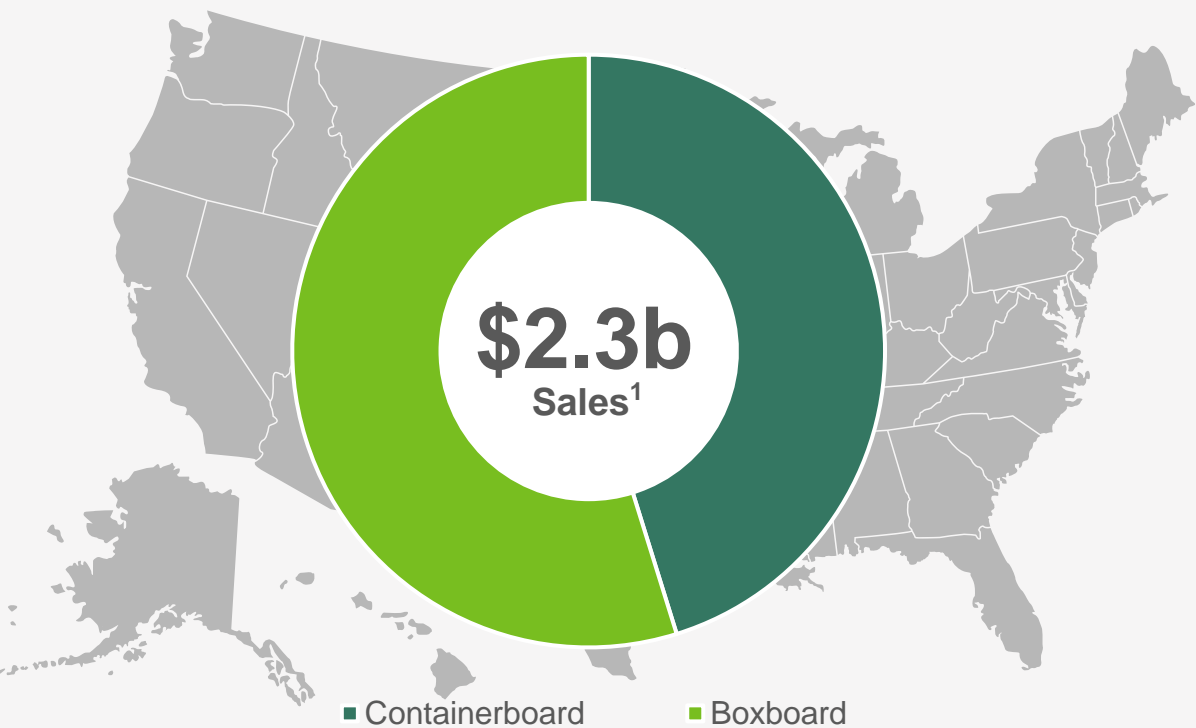


- Legacy Greif
- Lee Container
- Reliance
- Ipackchem

Growing in the compelling small plastics / jerrycan market

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




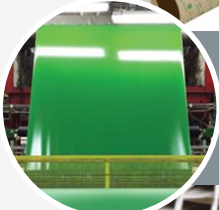

Paper Packaging & Services (PPS) Segment: An integrated and niche position in high-margin specialty product groups




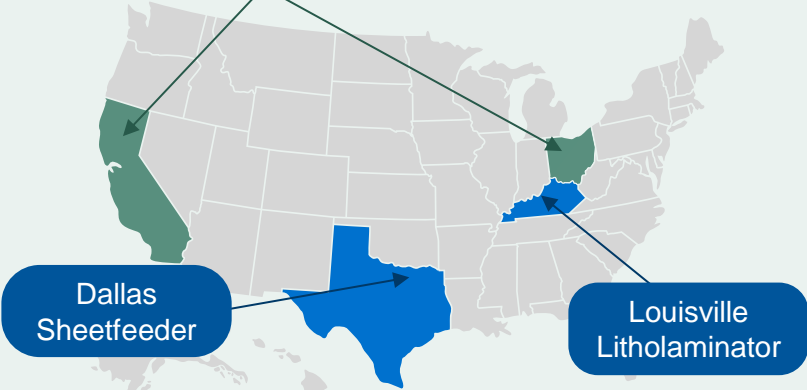
Tube and Core End Markets Served	% of Mix	Key Market Drivers
Paper industry	22%	<ol style="list-style-type: none"> E-commerce and distribution center growth Nearshoring, infrastructure spending and residential housing construction Shift to sustainable paper products, recyclability and reusable packaging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

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

PPS Strategy: Generate earnings power through downstream converting and specialty offerings

	VERTICAL	GROWTH OBJECTIVE
	Downstream Converting	Invest in additional high-margin URB / CB converting operations
	Corrugated Bulk Packaging	Continue to organically grow high-margin specialty product line
	Construction Products	Capture share in high-margin, high-growth end market
	Coatings	Grow off-line and on-machine coatings for plastic replacement
	Adhesives	Expand third party sales in this high margin business

Progress under Build to Last

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

Growth-focused investments will drive improved mix of higher margin specialty products

GREIF®


PACKAGING SUCCESS TOGETHER®




The Build to Last Strategy

September 2024

Our Purpose, Vision, and Strategy are customer-aligned and value-focused

 **OUR PURPOSE** We create packaging solutions for life's essentials

 **OUR VISION** Be the best performing customer service company in the world




OUR BUILD TO LAST STRATEGIC MISSIONS



CREATING THRIVING COMMUNITIES


DELIVERING LEGENDARY CUSTOMER SERVICE


PROTECTING OUR FUTURE


ENSURING FINANCIAL STRENGTH

 **HOW WE WORK** Pursuing excellence by leveraging the Greif Business System (GBS 2.0)

 **THE GREIF WAY PRINCIPLES** People Focused | Zero Harm | Servant Leadership | Customer Driven | Action Bias

We have a World Class Executive Team to Execute on our Vision



President & CEO
Ole Rosgaard



CFO
Larry Hilsheimer

Finance Group



CHRO
Bala Sathyanarayanan

Human Resource



CSCO
Tina Schoner

Supply Chain and Sourcing



CMO/CSO
Matt Eichmann

Communication, Marketing, Sustainability and Innovation



General Counsel
Gary Martz

Legal Affairs, Global Real Estate



SVP
Paddy Mullaney

Division President
GIP



SVP
Tim Bergwall

Division President
PPS



SVP
Kim Kellermann

Global Operations Group,
GBS



CIDO
Vivian Bouet





IT Infrastructure and Solutions,
Cyber Security



VP
Bill D'Onofrio

IR and Corporate Development

Build to Last: Current progress on our strategic missions

 CREATING THRIVING COMMUNITIES		 DELIVERING LEGENDARY CUSTOMER SERVICE		 PROTECTING OUR FUTURE		 ENSURING FINANCIAL STRENGTH	
Achieve Zero Harm is our commitment to one another	50+% of sites at Zero Harm	Create enhanced value through a solutions-based approach	Customer Satisfaction (CSI) – 93%	Embrace a low-carbon future through improved energy efficiency, raw material minimization and renewable energy	15th Annual Sustainability Report issued	Deliver continuous high margin	EBITDA¹ margin +125bps
Maintain top-tier colleague engagement	Top quartile Gallup scores	Earn greater trust and loyalty through communication, speed and fulfillment	Net Promoter Score (NPS) – 68	Innovate products and processes to support a circular economy	Initiated partnership with lonkraft to develop revolutionary technology	Maintain a strong balance sheet	Long-term leverage ratio target of 2.0-2.5x
Further enrich our culture through diversity, equity and inclusion	7th Colleague Resource Group launched	Enable 24/7 easy and transparent service through technology	New customer digital portal launched			Invest appropriately, execute well and deliver accelerated returns	\$1B capital deployed on accretive M&A

Key initiatives
 Recent progress

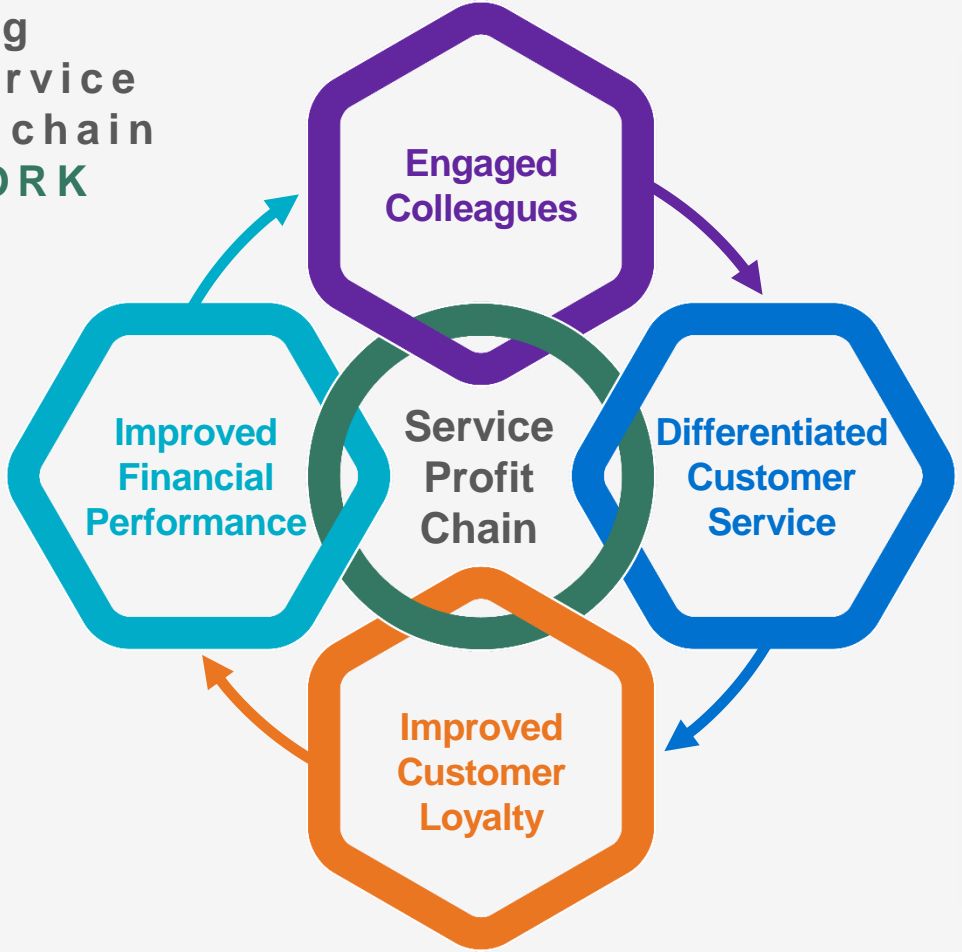
(1) Fiscal year ended 10/31/2023; a summary of all adjustments that are included in Adjusted EBITDA and reconciliation of compliance leverage ratio are set forth in the appendix of this presentation

Our culture creates a competitive advantage

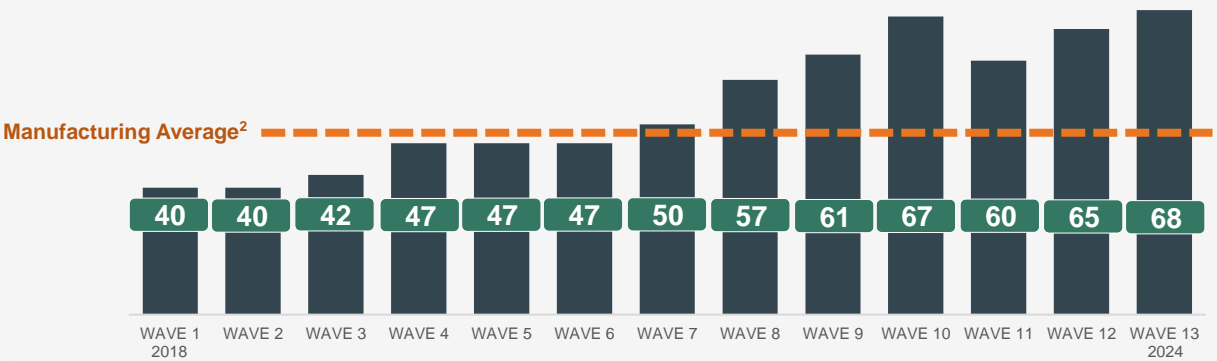
CREATING THRIVING COMMUNITIES

DELIVERING LEGENDARY CUSTOMER SERVICE

Putting the service profit chain TO WORK

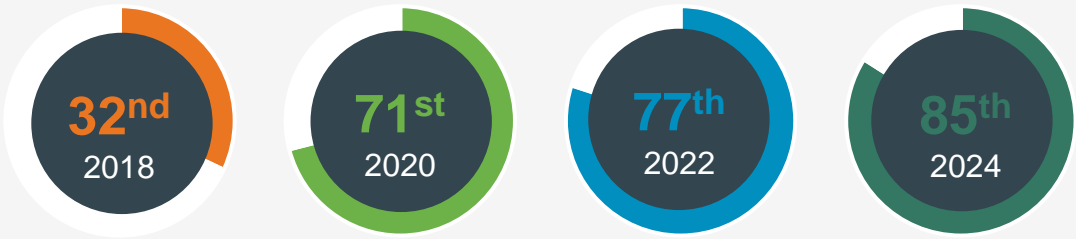


Net Promoter Score (NPS)¹



Driving a more engaged workforce

(Gallup, manufacturing percentile)



Since 2018, we have elevated our Gallup and NPS scores to be best in industry

(1) Net Promoter Score ("NPS") is derived from a survey conducted by a third party that measures how likely a customer is to recommend Greif as a business partner. NPS scores are calculated by subtracting the percentage of detractors a business has from the percentage of its promoters.
 (2) Manufacturing average as of 2020 independent industry study of 684 manufacturing organization self-reported NPS scores

Sustainability is embedded in our company DNA

Recent progress highlights our commitment to sustainable innovation



- ✓ Issued 15th Annual Sustainability Report in April, including progress update on 2030 goals
- ✓ Launched pilot project with IonKraft to develop 100% inert and fully recyclable packaging barrier technology
- ✓ Continued roll-out of Greif Green Tool, to help customers evaluate the carbon footprint of our packaging products
- ✓ Continued to maintain top-tier accreditations from leading sustainability institutes such as CDP, EcoVadis, and MSCI

Our long-term financial targets under Build to Last



FINANCIAL TARGETS

Annual EBITDA
growth

**Mid-single
digits**

Long-term EBITDA
margin expansion¹

**100 to 150
basis points**

Target free cash
flow conversion goal

Over 50%

CAPITAL DEPLOYMENT

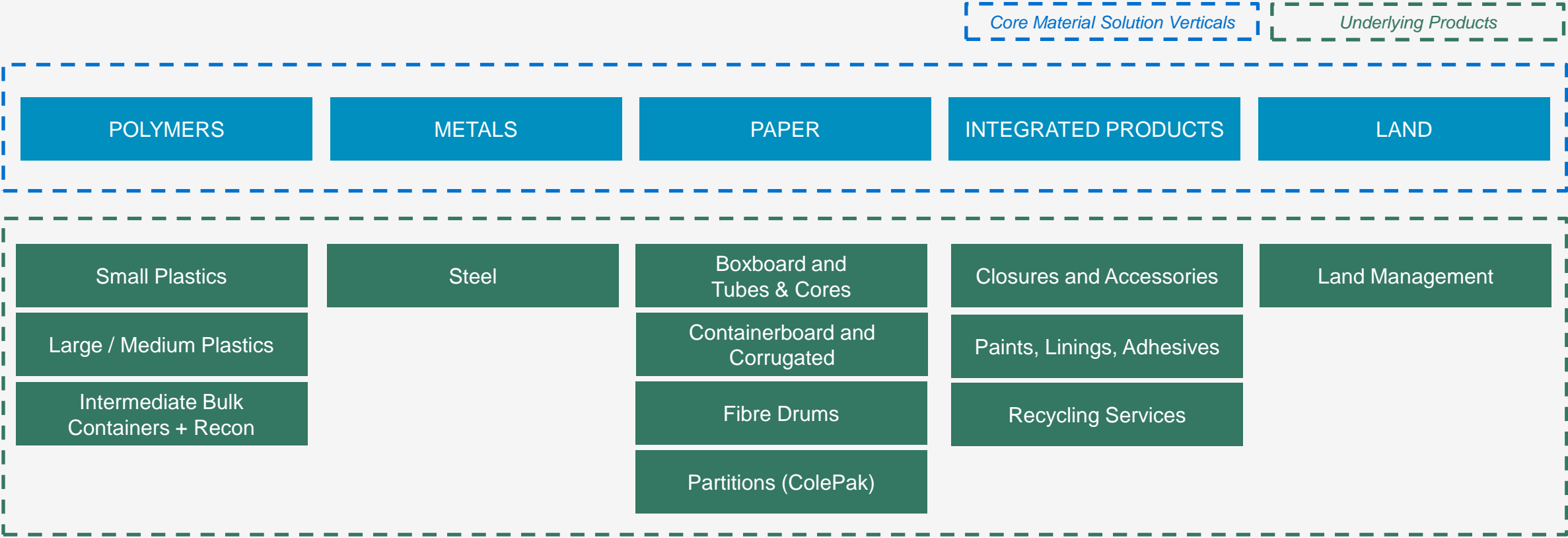
- \$150M share repurchase program²
- Steadily increasing annual dividend growth
- Funding maintenance and growth CAPEX
- Pursuing value-accretive M&A while paying down debt

CORE EARNINGS DRIVERS

- High-margin growth
- GBS 2.0 and technology-related cost efficiency investments
- Innovation and automation programs

(1) Long-term objective as-of June 2022 Investor Day
(2) Completed in May 2023

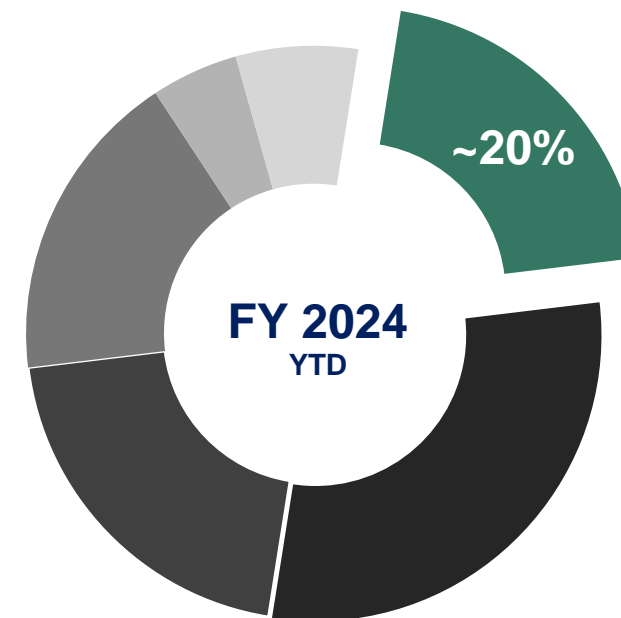
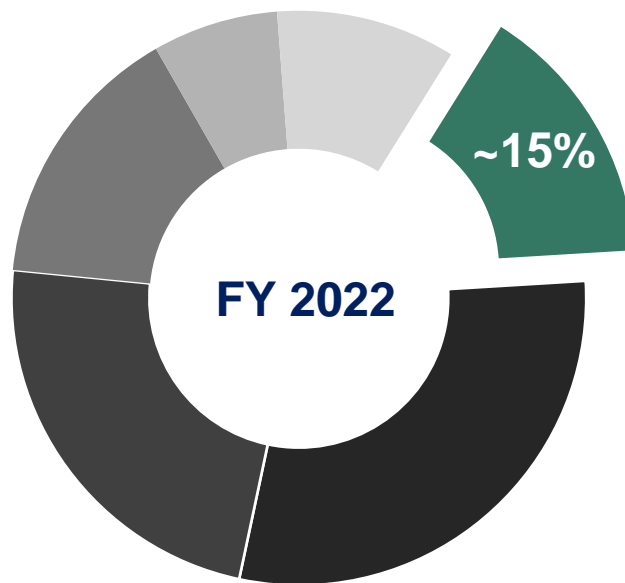
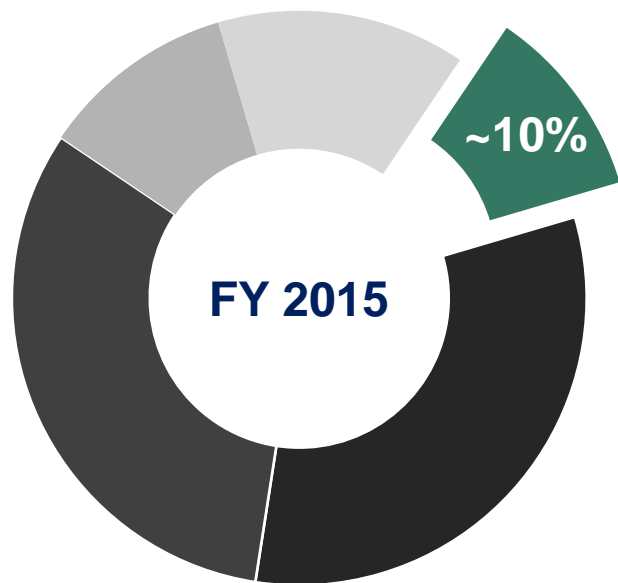
We Are in the Process of Evolving Our Organization to Better Pursue Market-Aligned Growth and Maximize Effectiveness of our Business System



THE ONE-GREIF APPROACH WILL ENHANCE OUR GO-TO-MARKET STRATEGY AND FURTHER ENTRENCH OUR CORE COMPETITIVE ADVANTAGES ACROSS THE PORTFOLIO

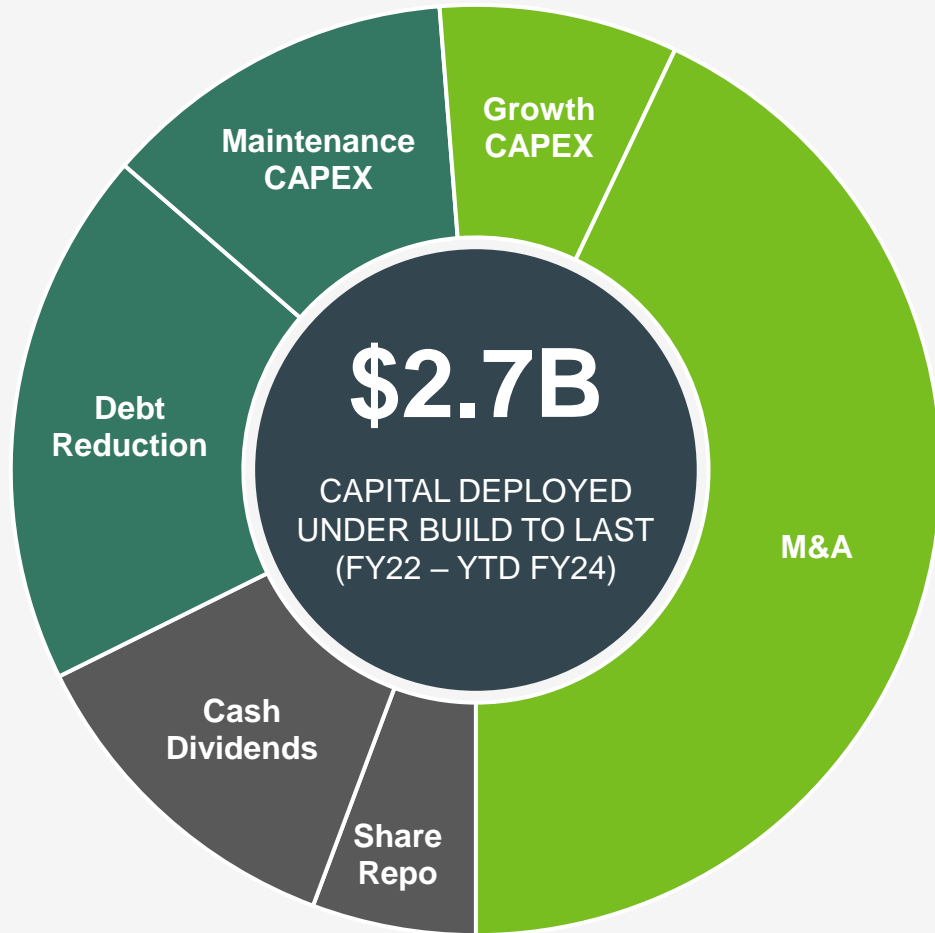
Our Portfolio Transformation Continues to Obtain a Larger Polymer-Based Product Mix with Strong Secular Growth & Margins

Sales Dollars by Material Solution



Our investments in polymer-based products are EBITDA & FCF accretive, and serve growing end markets

Ensuring Financial Strength Through Disciplined Capital Allocation



Maintain a Strong Foundation ~30%

- 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
- Completed sale of Delta, reaffirming focus on paying debt and using capital on businesses of greatest strategic alignment

Invest for Growth ~50%

- Closed \$538M acquisition of Ipackchem in March 2024, the latest of multiple high-margin specialty businesses added to the portfolio
- Funded organic growth initiatives on new greenfield facilities (Texas sheet feeder) and upgraded existing machinery
- Investing to build future scale and cost advantage through OPEX initiatives (Six Sigma), Supply Chain, and Technology / Innovation

Return Cash to Shareholders ~20%

- Increased cash dividends by over 5% per year the past three years, with most recent cash dividends of 54 cents per class A share and 81 cents per class B share
- Completed \$150M share repurchase program and remain opportunistic on future repurchases

GBS 2.0 creates value through continuous improvement



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

Our GREIF BUSINESS SYSTEM 2.0 creates a competitive advantage

Enhancing our continuous improvement culture

Optimizing global shared resources

Defining and deploying global best practices

Global systematic automation drives efficiencies

Continuously aggregating marginal gains

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

Creating long-term value under Build to Last



BALANCED GROWTH

MARGIN EXPANSION

RETURN OF CASH TO SHAREHOLDERS

Principles of the Greif Way and Activation of GBS 2.0 Driving Growth

Driving Long-Term Value Creation Through Strategic Execution

Utilizing the Build to Last Strategy to set up Greif for the next wave of accelerated growth

- Build to Last leverages our competitive advantages and core competencies to maintain our global leading positions while driving accelerated growth in high margin and less cyclical polymer solutions

Advancing our growth strategy through organic investments & disciplined M&A

- Completed value-accretive Ipackchem acquisition in March 2024 to build global high-performance small plastics franchise
- Divested Delta business, enabling accelerated debt paydown and enhanced portfolio focus on core competency in industrial packaging products

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

- Aggressively managing costs and working capital to generate cash
- Continuing to transform Global Operations, Supply Chain, and Technology with innovation and automation to increase efficiency and reduce structural costs



GREIF®

PACKAGING SUCCESS TOGETHER®



Current Business Trends – Fiscal Third Quarter 2024

September 2024

Global Markets: Capturing Value Through Customer Relationships

Regional volume performance (year-over-year) and current market trends

Our core competitive advantage of legendary customer service is resulting in outperformance when demand recovers

North America
GIP 0.5%
PPS 2.9%

- GIP: Mixed demand patterns based on material solution, with large resin-based products outperforming steel and small plastics.
- PPS: YoY improvement driven by strong corrugated demand driven by bulk box / e-comm volumes

EMEA 8.6%

- Third straight quarter of sequential and YoY improvement, specifically in IBC and small plastics despite negative macroeconomic data points. Capturing value through our deeply embedded customer relationships and legendary customer service.

2.6% LATAM

- Continued improvement with ag chem and food volumes rebounding.

1.9% APAC

- Return to positive demand trends as expected, following short but significant Q2 destock from Chinese New Year. Southeast Asia chemical/lube markets remain strongest.

Reaffirming Fiscal 2024 Guidance

FISCAL 2024 GUIDANCE (\$ M)

Adjusted EBITDA¹ Range
\$675 – \$725

Adjusted Free Cash Flow² Range
\$175 – \$225

KEY GUIDANCE ASSUMPTIONS

	Provided Q2'24	Provided Q3'24	Change (Midpoint)
Financial assumptions (\$M)			
DD&A	\$260 - \$270	\$260 - \$270	\$ -
Adj. Capital expenditures	\$175 - \$195	\$175 - \$195	\$ -
Cash interest expense	\$138 - \$144	\$138 - \$144	\$ -
Cash tax expense	\$124 - \$134	\$124 - \$134	\$ -
Other cash expense (pension, restructuring, other)	\$1 – \$5	\$1 – \$5	\$ -
Operating working capital	(\$32) – (\$52)	(\$32) – (\$52)	\$ -
Other assumptions (\$/ton)			
FY 2024 OCC assumption	\$110	\$109	(\$1)

Non-GAAP Reconciliations



Appendix



GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

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



GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

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



GAAP to Non-GAAP Reconciliation:

Reconciliation of Adjusted Free Cash Flow

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

⁽¹³⁾ Cash paid for integration related ERP systems and equipment is defined as cash paid for ERP systems and equipment required to bring the acquired facilities to Greif's standards.

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

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

GAAP to Non-GAAP Reconciliation:

Reconciliation of Compliance Leverage Ratio

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

⁽¹⁶⁾Adjustments to EBITDA are specified by the 2022 Credit Agreement and include certain timberland gains, equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, income and expense in connection with asset dispositions, and other items.

⁽¹⁷⁾Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts.

GAAP to Non-GAAP Reconciliation:

Reconciliation of 2024 Adjusted Free Cash Flow Guidance

<i>(in millions)</i>	Fiscal 2024 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 322.0	\$ 388.0
Cash paid for purchases of properties, plants and equipment	(178.0)	(200.0)
Free cash flow	\$ 144.0	\$ 188.0
Cash paid for acquisition and integration related costs	26.8	30.8
Cash paid for integration related ERP systems and equipment	3.0	5.0
Cash paid for fiscal year-end change costs	1.2	1.2
Adjusted free cash flow	\$ 175.0	\$ 225.0

