



PACKAGING SUCCESS TOGETHER®

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2022 Baird Global Industrial Conference

The Ritz-Carlton, Chicago

November 9, 2022

Safe harbor

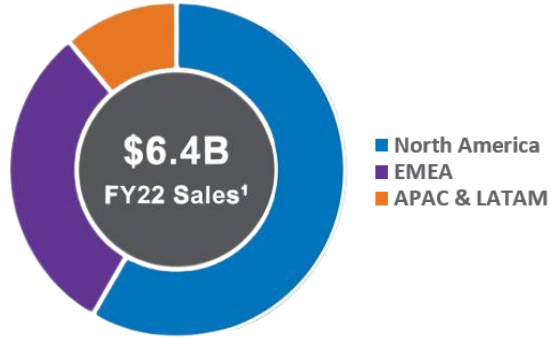
FORWARD-LOOKING STATEMENTS

- 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.

Greif at a Glance



Global Industrial Packaging (GIP)



Paper Packaging & Services (PPS)



215+ facilities
35+ countries



12,000
colleagues



1. Consensus estimates as of 10/27/22, Source: FactSet

Fiscal Year 2022 Guidance Update

Reaffirming Fiscal Year 2022 Guidance of Adj. EPS Range of \$7.90 - \$8.10 per share^{1,2}

- ✓ Better-than-expected price realization in fiscal fourth quarter across both our Paper Packaging & Services (PPS) and Global Industrial Packaging (GIP) segments
- ✓ Continued volume softness in GIP EMEA & APAC regions from energy price inflation & COVID-19 related lockdowns, respectively
- ✓ GIP North American volumes weakened sequentially as general economic conditions in the region slowed
- ✓ PPS business experienced converting and mill volume weakness through the fourth quarter, offset by better-than-expected price realization and lower OCC costs
- ✓ Greif to provide formal 2023 Guidance in December as part of Q4 earnings release & conference call

Greif will report fiscal fourth quarter 2022 financial results after the market closes on Wednesday, December 7, 2022. A conference call will be held on Thursday, December 8, 2022, at 8:30 a.m. ET.

1. Fiscal 2022 Class A earnings per share guidance on a GAAP basis is not provided in this release due to the potential for one or more of the following, the timing and magnitude of which we are unable to reliably forecast: restructuring-related activities; integration related costs; non-cash pension settlement charges; non-cash asset impairment charges due to unanticipated changes in the business; gains or losses on the disposal of businesses or properties, plants and equipment, net and the income tax effects of these items and other income tax-related events. No reconciliation of the fiscal 2022 Class A earnings per share before adjustments guidance, a non-GAAP financial measure which excludes restructuring charges, integration costs, non-cash asset impairment charges, non-cash pension settlement charges, (gain) loss on the disposal of properties, plants, equipment and businesses, net, is included in this release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

2. Assumes tax rate excluding adjustments of 23.0%, the midpoint of the guidance range provided on our Q3 2022 earnings call. Final year-end tax analyses are still in process and rate is subject to change through the date of our Q4 earnings release.

Announcing Acquisition of Lee Container

\$300 million acquisition¹ – Leading Provider of Barrier and Conventional Rigid Packaging Solutions

Manufacturer of high-performance blow molded containers, primarily serving growth-oriented customers in the agricultural and other specialty chemical, lubricant & oil and pet care segments

- ✓ Offers immediate scale in jerrycans and small plastic bottles in North America
- ✓ Provides a platform for future growth through both organic and inorganic reinvestment opportunities
- ✓ Favorable exposure to growing agricultural and specialty chemicals end markets
- ✓ Margin accretive transaction pre-synergies, with multiple levers for value creation
- ✓ Attractive return profile given strong strategic fit, upside optionality for growth, and strong cultural alignment with Greif



\$162M

Net Sales⁽²⁾

\$33M | 20%

EBITDA & Margin⁽²⁾

#1

Leader in North
American Agricultural
Chemical Packaging⁽³⁾

100%

Of Products Are
Recyclable⁽⁴⁾



1. Subject to customary purchase price adjustments and closing conditions, including regulatory clearances

2. Based on trailing twelve months ended September 30, 2022

3. In small plastics, containers and cans packaging 1L to 10L size. Source: Lee Container Management

4. Products made from 100% recyclable HDPE. Source: Lee Container Management