

Second Quarter 2025

Earnings Conference Call

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. 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

Strong Execution While Strengthening Our Competitive Advantages

Engagement



86th
Manf. Percentile
2025

Another Year of
World-Class
Employee Engagement

Customer Service

2024
Supplier
Innovation
Award



Accoladed
Customer Service

Sustainability

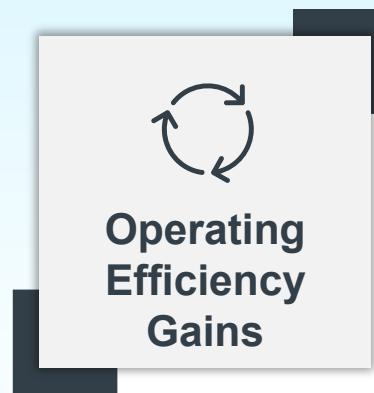


Published 16th Annual
Sustainability Report



Optimizing Our Cost Base

On Pace to Meet our 2025 Run-Rate Cost Commitment



\$100M

Savings Commitment by 2027

\$15-25M

FY25 Run-Rate Commitment

\$10M

2025 Year End
Run-Rate Savings as of Q2'25

Demonstrating Resilience Amid Uncertainty

Customized Polymer Solutions

1.5%

- Volume strongest in small containers (up mid-single) and IBC (up low-single) with large containers softer (down mid-single)
- Positive volumes driven by target growth end markets

Durable Metal Solutions

(4.5%)

- Softness in NA (down low-double) from housing and industrial end market demand more than offset flat demand in RoW

Sustainable Fiber Solutions

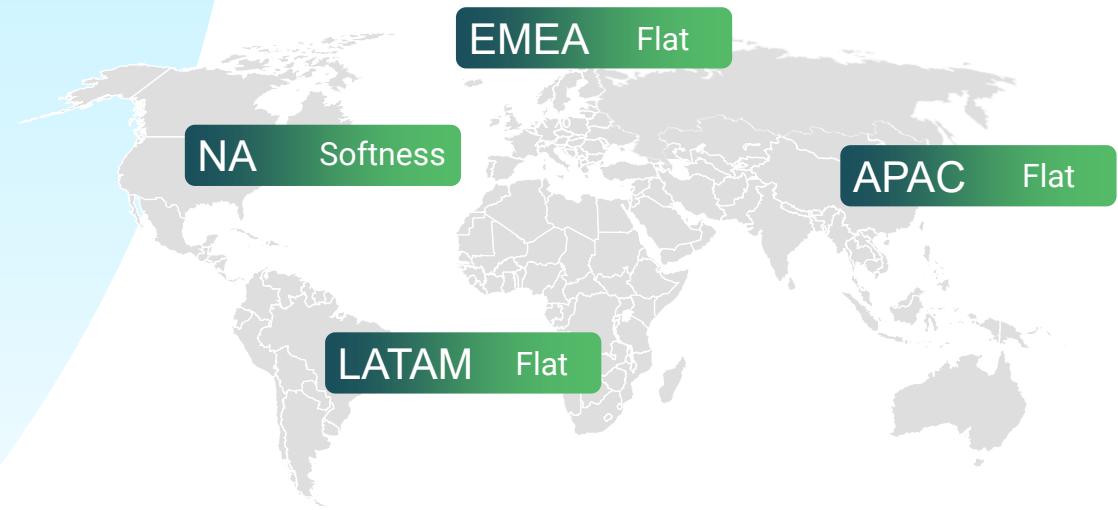
(1.6%)

- Mill volumes steady with operating rates at industry levels
- Corrugated (up low-single) ahead of industry data (down low-single) from strong independents
- T&C backlogs strong and most end markets steady

Integrated Solutions

7.3%

- Strong performance in recycled fiber group (up low-double) with other products net flat



Trends in Key Growth End Markets



Agrochemicals



Food & Beverage



Pharma & Medical



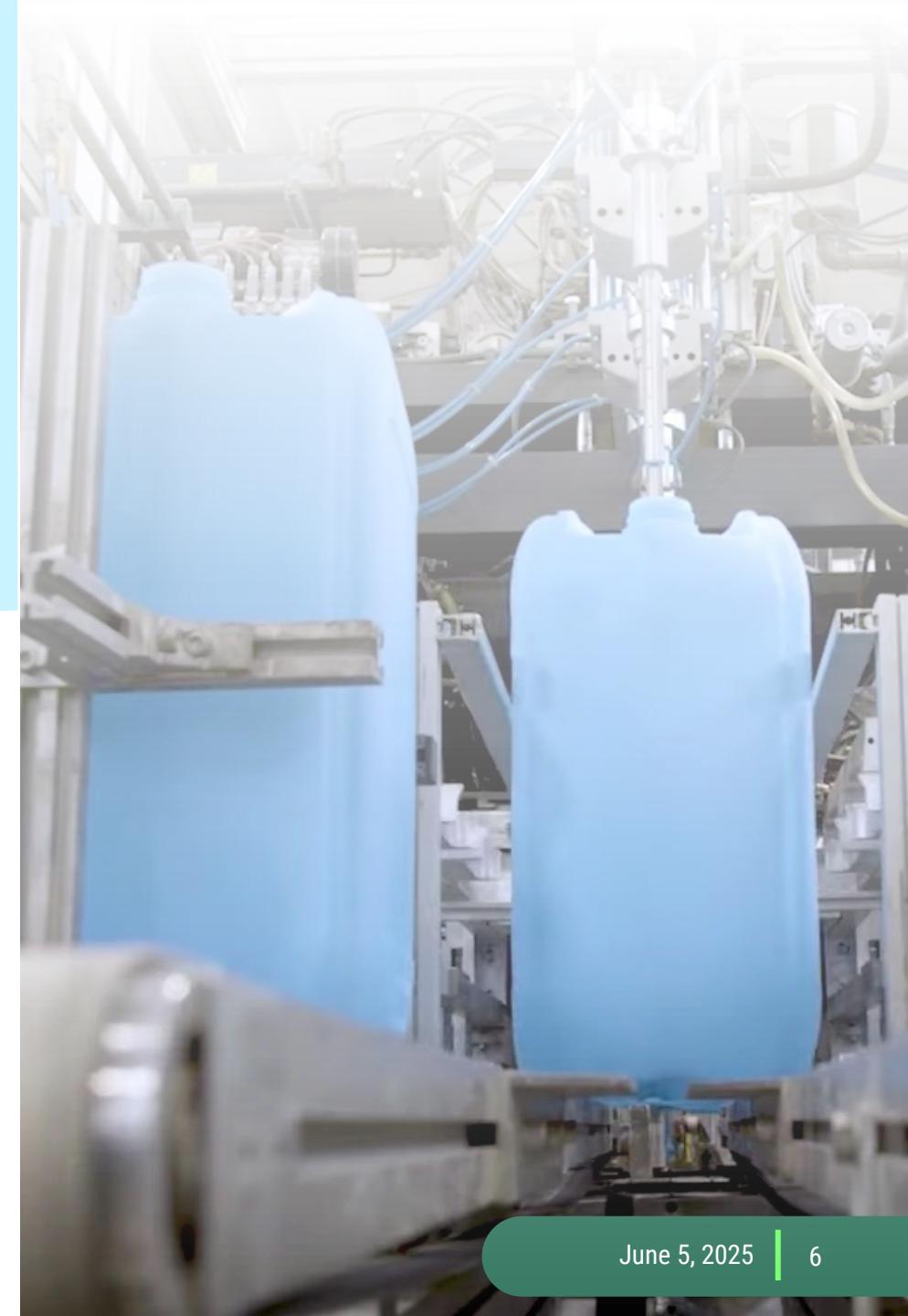
Flavors & Fragrances

- Volumes improved through new business wins and market-driven growth
- Ag continues to improve, rebounding well from FY24 destocking

Building the Future While Managing the Present

Well Insulated from Tariff Impacts

- Expansive footprint of 250+ facilities results in largely local-to-local business
- Monitoring global trade, currently anticipating maximum annual impact before mitigating actions of \$10 million cost
- Global footprint provides unique competitive advantage to flexibly source, produce and fulfill for our customers
- Recent raw material inflation in response to trade uncertainty will present near-term tailwinds to Adjusted EBITDA margins



Second Quarter 2025

Total Company Financial Performance

<i>(\$ in Millions except per share)</i>	Q2 FY24	Q2 FY25
Adjusted EBITDA	169.7	213.9
Adjusted EBITDA %	12.4%	15.4%
Adjusted Class A Earnings Per Share	0.83	1.19
Adjusted Free Cash Flow	59.0	109.6

- Land Management (Soterra) divestiture on schedule with strong interest
- Announced closure of Los Angeles Paperboard Mill, reducing 50k CRB tons and 22k URB tons of mill capacity
- Adjusted EBITDA ahead of prior year due to more favorable price/cost and continued realization of cost optimization efforts
- Adjusted Free Cash Flow ahead of prior year due to higher Adjusted EBITDA as well as lower cash taxes, despite higher working capital dollars due to raw material index inflation



Second Quarter 2025

Segment Financial Performance

(\$ in Millions)	Customized Polymers		Durable Metals		Sustainable Fiber		Integrated Solutions	
	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24 ¹	Q2 25
Net Sales	285.6	329.3	413.7	378.9	580.1	599.1	76.4	78.4
Gross Profit	55.5	76.7	89.3	82.9	93.7	132.7	25.7	27.2
Gross Profit %	19.4%	23.3%	21.6%	21.9%	16.2%	22.2%	33.6%	34.7%
Adjusted EBITDA	34.9	53.4	64.5	63.7	49.5	79.5	17.1	17.3
Adjusted EBITDA %	12.2%	16.2%	15.6%	16.8%	8.5%	13.3%	22.7%	22.1%

- **Polymers:** Sales improved on volume, price and mix from target end markets of Food/Bev, F&F, Pharma and Ag
- **Metals:** Sales impacted by both price and volume, particularly in NA, due to softer industrial end market demand
- **Fiber:** Sales and gross profit reflect better price/cost environment; margins beginning to normalize to long-term average
- **Integrated¹:** Sales improved on strong volume; margins reflect value-over-volume discipline

2025 Guidance

Raising Low-End Guidance Given Strong Q2 Performance

KEY GUIDANCE ASSUMPTIONS

(\$ in Millions)	Provided Q1'25	Provided Q2'25	Change
Financial assumptions			
DD&A	251	251	-
Adj. capital expenditures	165	165	-
Cash interest expense	132	132	-
Cash tax expense	123	115	11
Other cash expense (pension, restructuring, other)	15	17	(4)
Operating working capital use	31	18	13
Other assumptions (\$/ton)			
FY 2025 OCC assumption	85	77	8

2025 Guidance (\$ in Millions)

Adjusted EBITDA

\$725M
(prev. \$710 Low-End)

Adjusted Free Cash Flow

\$280M
(prev. \$245 Low-End)



Why Invest in Greif

Delivering Shareholder Value Creation

1

Packaging Leader to Essential Industries

- Highly scalable global franchise
- World-renowned brand and high product quality
- Positioned 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 business towards long-term commitment Adjusted EBITDA margin of 18%+
- Steady Adjusted Free Cash Flow generation driving business towards 50%+ long-term commitment

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

Second Quarter 2025 Earnings Conference Call

Appendix

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



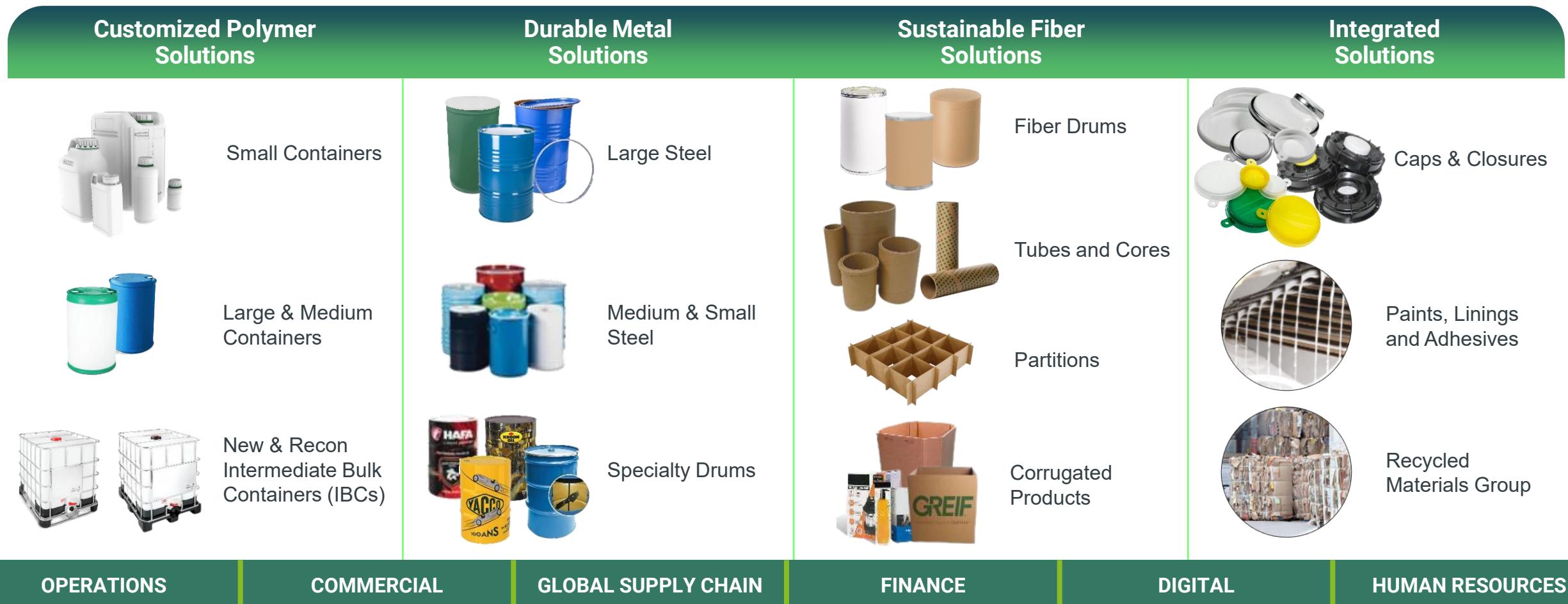
Deep subject matter expertise and tailored solutions



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



Optimized Business Model Enables Margin Expansion and Efficiency Gains



Sales Breakdown by Segment

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
	● -4.5% (\$18.6)	● -3.0% (\$12.3)	○ -1.0% (\$4.0)	● -8.4% (\$34.9)
Metal Solutions				
Polymer Solutions	○ 1.5% \$4.1	○ 0.6% \$1.6	○ -0.2% (\$0.6)	○ 1.9% \$5.0
Fiber Solutions	○ -1.6% (\$9.1)	● 5.0% \$29.0	○ -0.1% (\$0.8)	● 3.3% \$19.0
Integrated Solutions	● 7.3% \$5.6	● -4.1% (\$3.1)	○ -0.8% (\$0.6)	○ 2.5% \$1.9
TOTAL COMPANY EXCL. ACQ / DIVEST / OTHER	○ -1.4% (\$18.0)	○ 1.1% \$15.2	○ -0.5% (\$6.1)	○ -0.7% (\$9.0)

RECONCILIATION TO TOTAL COMPANY NET SALES

ACQ	\$38.8
DIVEST	(\$15.2)
OTHER	● 2.6% \$0.1
TOTAL COMPANY	○ 1.1% \$14.7

NOTES:

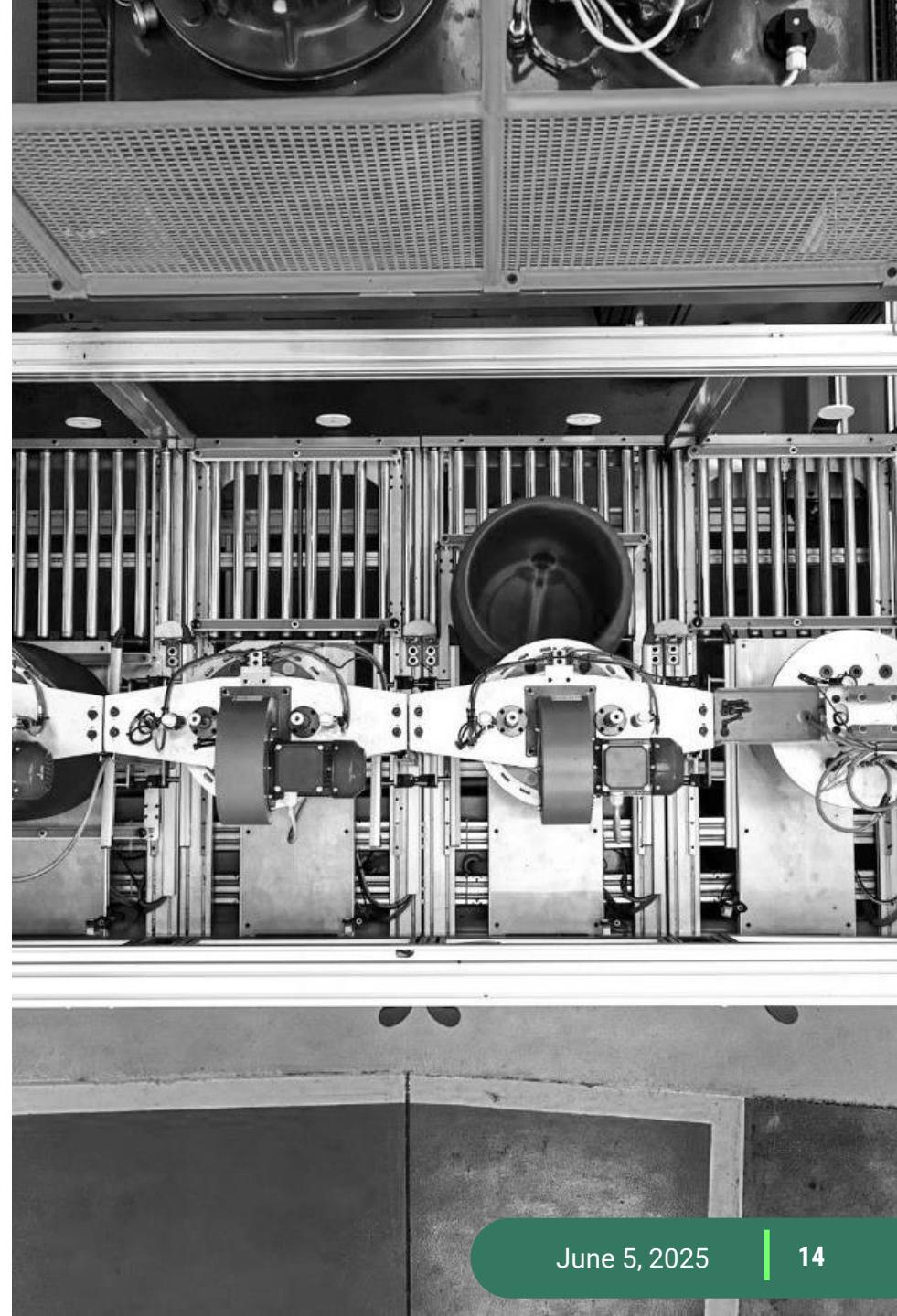
(1) Acq / Divest includes the impact of acquisitions/divestitures for non-ownership periods [IPACKCHEM small plastics (Q1-Q2) and Delta US filling (Q1-Q3)]

(2) Other includes land management and other miscellaneous products / services

(3) Var% > 2.5%

(4) -2.5% < Var% < 2.5%

(5) Var% < -2.5%

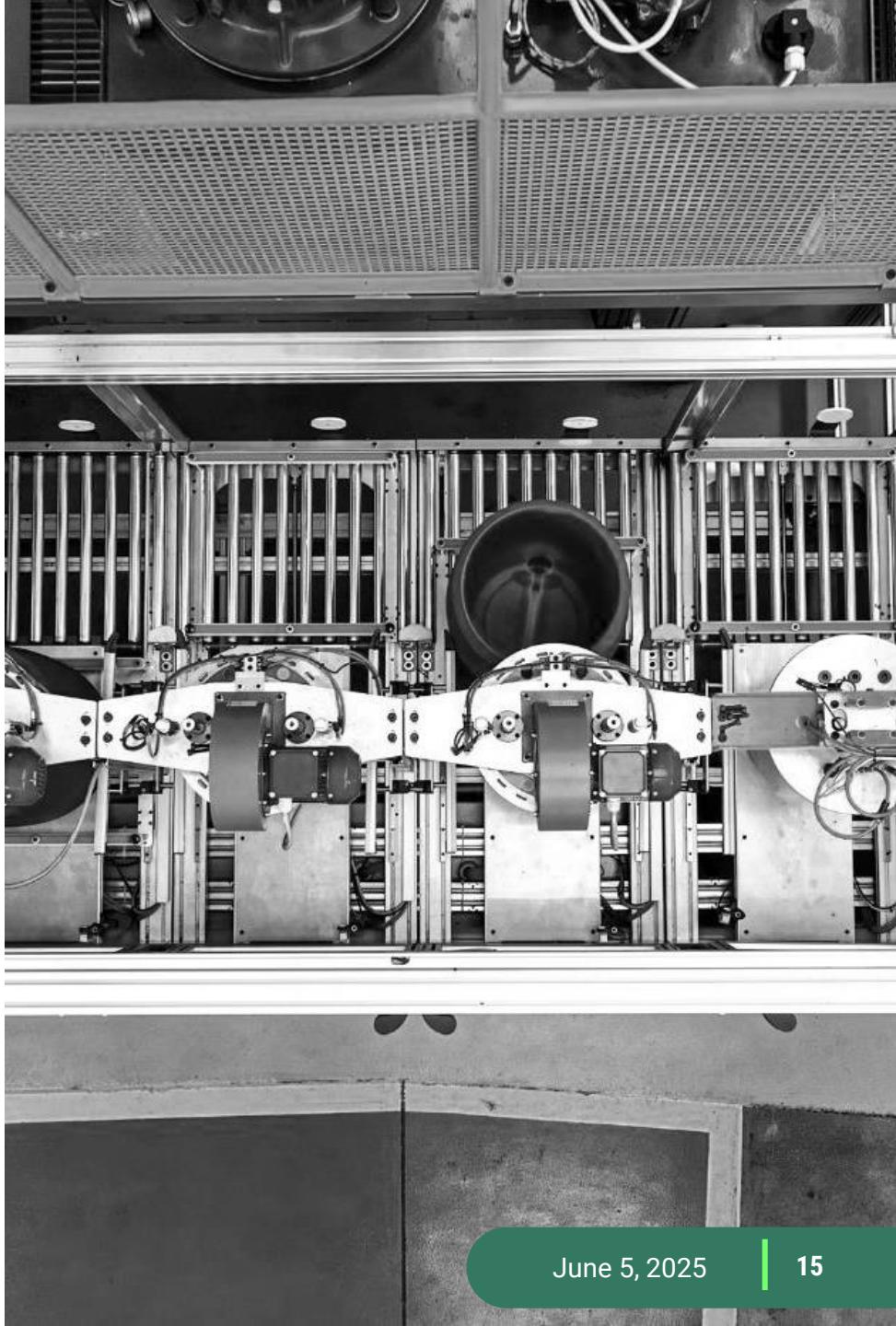


GAAP to Non-GAAP Reconciliation

2025 Adjusted Free Cash Flow Guidance

(in millions)

	Fiscal 2025 Low-End Guidance Estimate
Net cash provided by operating activities	\$ 431.0
Cash paid for purchases of properties, plants and equipment	(171.0)
Free cash flow	\$ 260.0
Cash paid for acquisition and integration related costs	12.0
Cash paid for integration related ERP systems and equipment	6.0
Cash paid for fiscal year-end change costs	2.0
Adjusted free cash flow	<u><u>\$ 280.0</u></u>

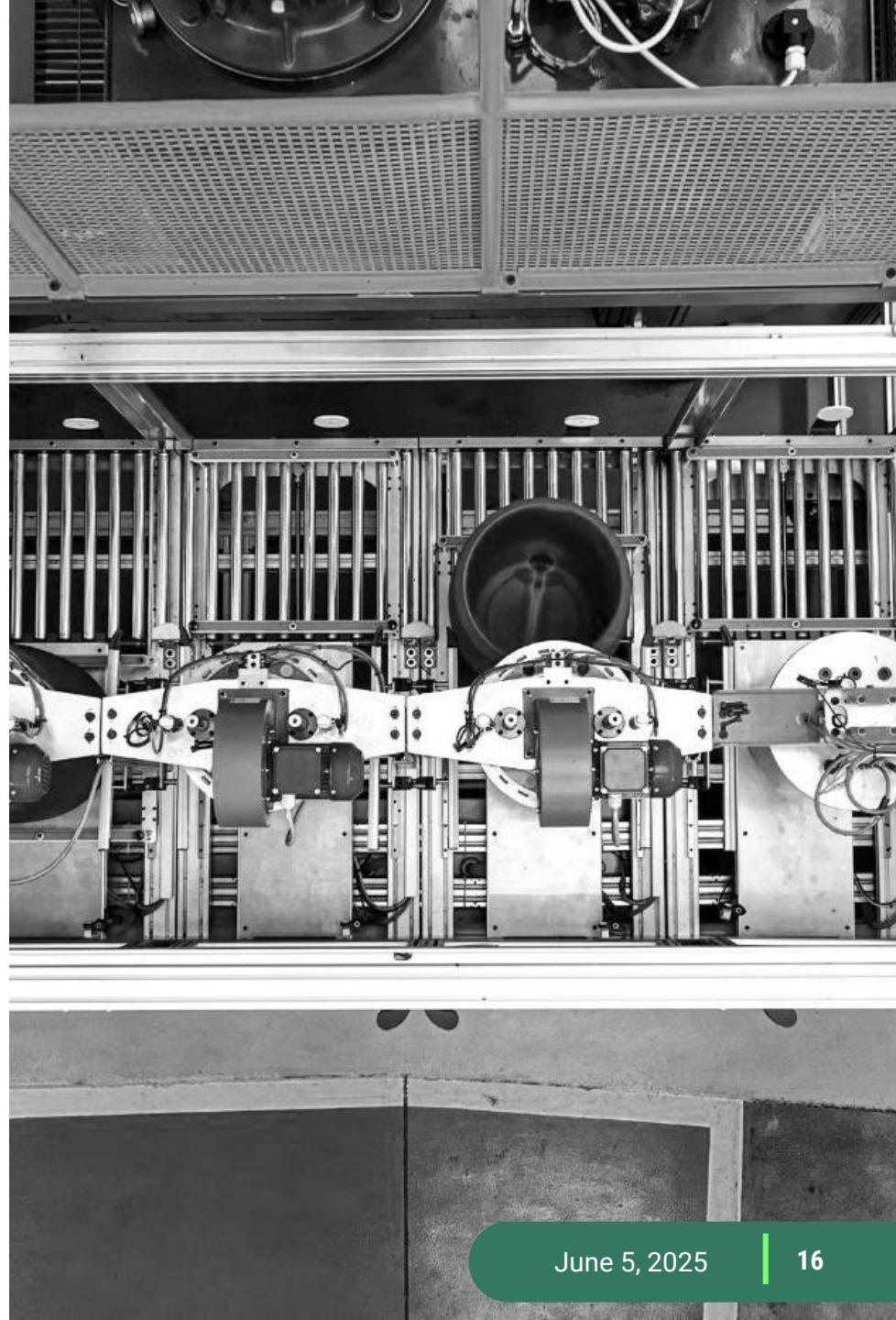


GAAP to Non-GAAP Reconciliation

Net Income to Adjusted EBITDA

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2025	2024	2025	2024
Net income	\$ 54.5	\$ 52.0	\$ 68.9	\$ 126.3
Plus: Interest expense, net	34.9	30.2	72.6	54.4
Plus: Other (income) expense, net	(0.2)	(0.4)	0.2	8.7
Plus: Income tax (benefit) expense	29.8	17.0	37.6	(21.2)
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.7)	(0.8)	(1.2)
Operating profit	\$ 118.6	\$ 98.1	\$ 178.5	\$ 167.0
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.7)	(0.8)	(1.2)
Plus: Depreciation, depletion and amortization expense	66.4	65.9	133.0	126.3
Plus: Acquisition and integration related costs	2.0	11.5	4.2	14.1
Plus: Business transformation and restructuring charges	14.6	(6.8)	17.3	(1.1)
Plus: Non-cash asset impairment charges	10.7	0.4	24.4	1.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.5	(0.3)	(1.1)	(3.0)
Plus: (Gain) loss on disposal of businesses, net	0.5	—	1.4	—
Plus: Other costs*	0.2	0.2	0.5	0.5
Adjusted EBITDA	\$ 213.9	\$ 169.7	\$ 359.0	\$ 306.7

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

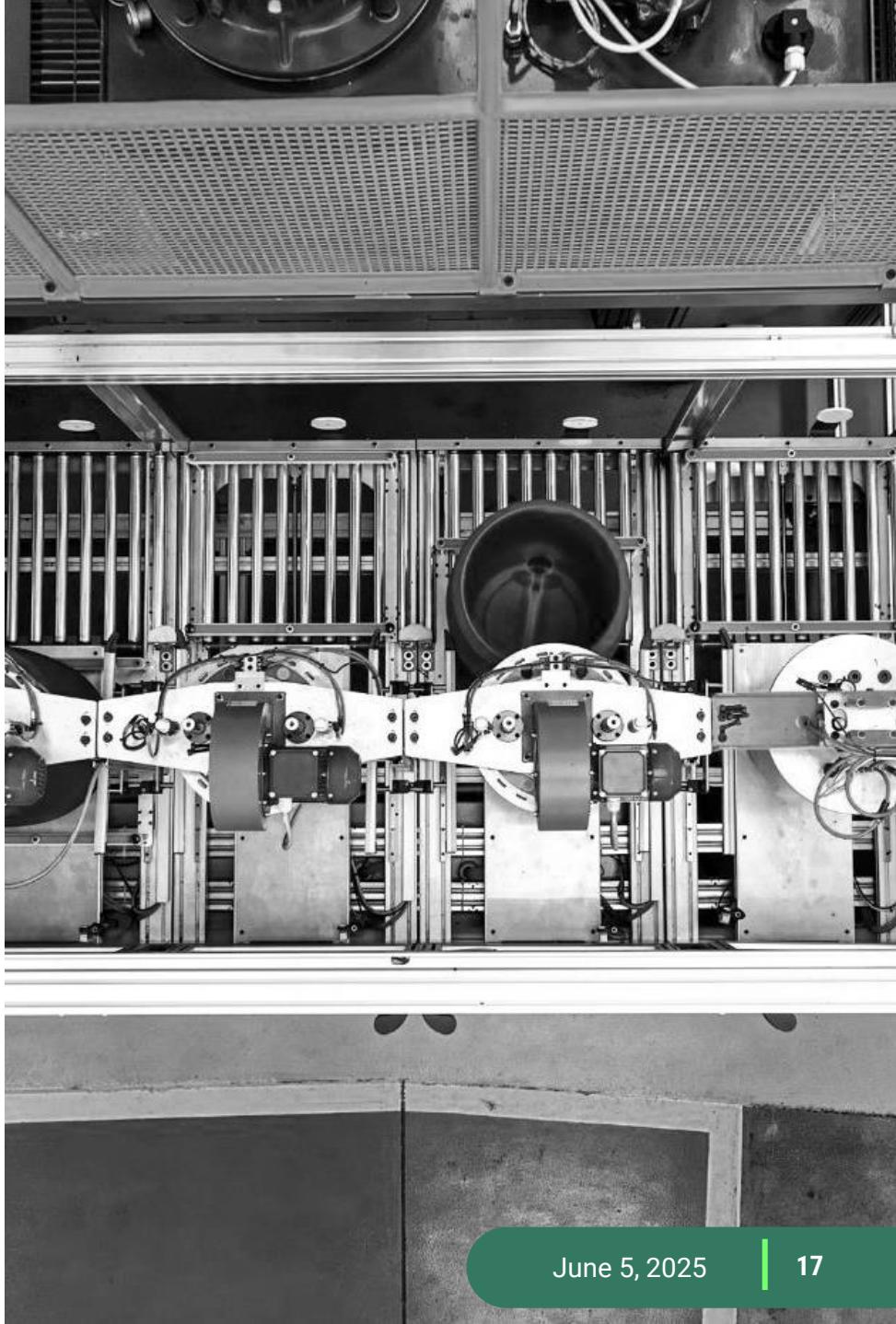


GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended April 30, 2025				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	25.8	54.1	25.9	12.8	118.6
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.4)	(0.4)
Plus: Depreciation and amortization expense	23.1	7.1	33.7	2.5	66.4
Plus: Acquisition and integration related costs	2.0	—	—	—	2.0
Plus: Business transformation and restructuring charges	1.7	1.7	10.5	0.7	14.6
Plus: Non-cash asset impairment charges	0.7	0.7	8.9	0.4	10.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	—	0.5	—	0.5
Plus: (Gain) loss on disposal of businesses, net	—	—	—	0.5	0.5
Plus: Other costs*	0.1	0.1	—	—	0.2
Adjusted EBITDA	<u>\$ 53.4</u>	<u>\$ 63.7</u>	<u>\$ 79.5</u>	<u>\$ 17.3</u>	<u>213.9</u>
(in millions)	Three months ended April 30, 2024				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	6.3	56.5	18.9	16.4	98.1
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.7)	(0.7)
Plus: Depreciation and amortization expense	17.5	7.2	37.9	3.3	65.9
Plus: Acquisition and integration related costs	11.2	—	0.3	—	11.5
Plus: Business transformation and restructuring charges	0.2	0.3	(7.6)	0.3	(6.8)
Plus: Non-cash asset impairment charges	—	0.4	—	—	0.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.3)	0.1	(0.2)	0.1	(0.3)
Plus: Other costs*	—	—	0.2	—	0.2
Adjusted EBITDA	<u>\$ 34.9</u>	<u>\$ 64.5</u>	<u>\$ 49.5</u>	<u>\$ 20.8</u>	<u>169.7</u>

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



GAAP to Non-GAAP Reconciliation

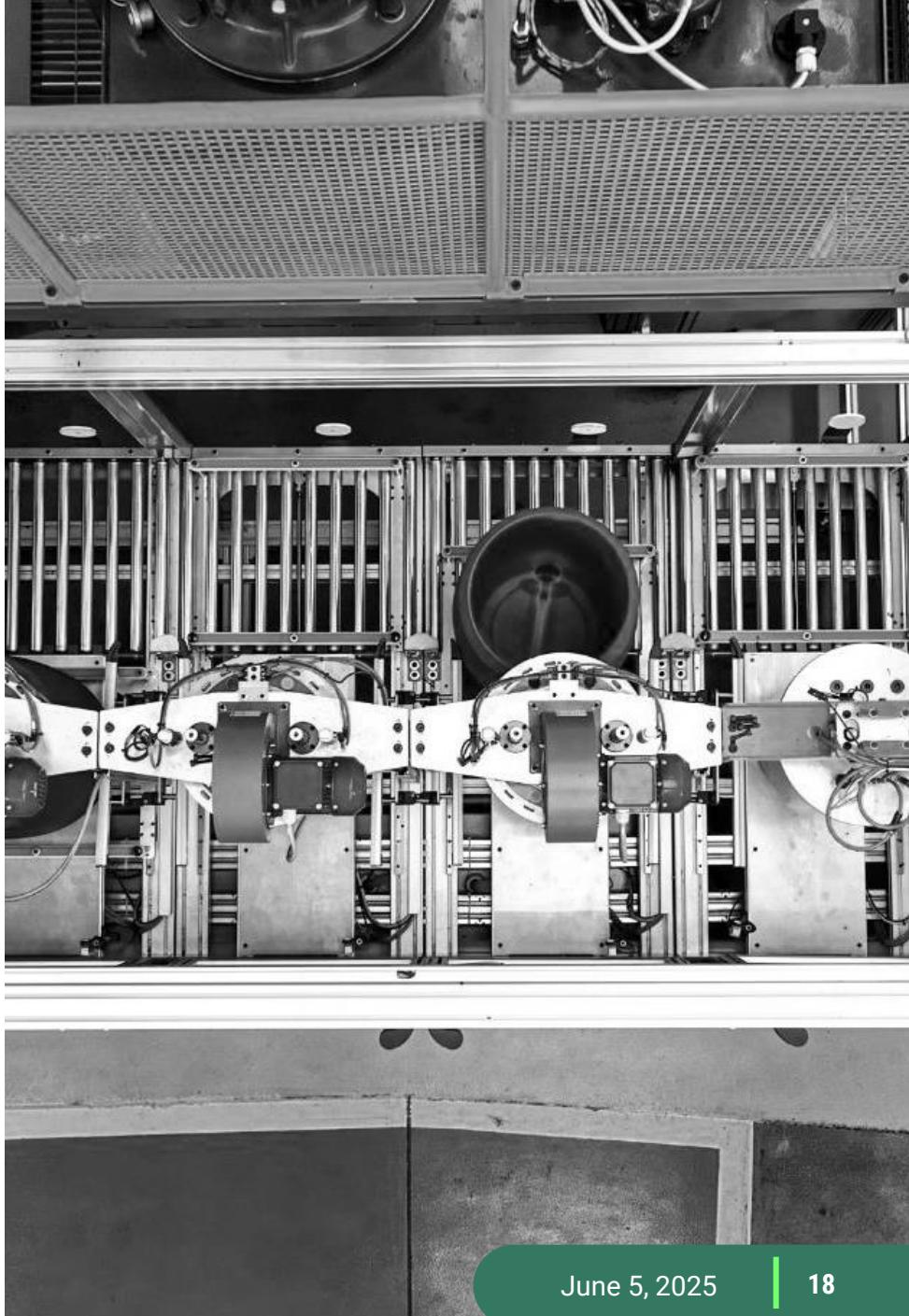
Segment Operating Profit to Adjusted EBITDA Cont.

(in millions)	Six months ended April 30, 2025				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	39.6	91.7	29.5	17.7	178.5
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.8)	(0.8)
Plus: Depreciation and amortization expense	46.0	13.9	68.0	5.1	133.0
Plus: Acquisition and integration related costs	4.2	—	—	—	4.2
Plus: Business transformation and restructuring charges	2.2	2.2	12.1	0.8	17.3
Plus: Non-cash asset impairment charges	0.7	2.2	21.1	0.4	24.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(1.2)	0.1	—	(1.1)
Plus: (Gain) loss on disposal of businesses, net	—	—	—	1.4	1.4
Plus: Other costs*	0.2	0.1	0.2	—	0.5
Adjusted EBITDA	<u>\$ 92.9</u>	<u>\$ 108.9</u>	<u>\$ 131.0</u>	<u>\$ 26.2</u>	<u>\$ 359.0</u>
Six months ended April 30, 2024					
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
	18.0	93.4	27.1	28.5	167.0
Operating profit	18.0	93.4	27.1	28.5	167.0
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(1.2)	(1.2)
Plus: Depreciation and amortization expense	29.5	14.5	75.9	6.4	126.3
Plus: Acquisition and integration related costs	13.0	—	1.1	—	14.1
Plus: Business transformation and restructuring charges	0.4	0.7	(3.0)	0.8	(1.1)
Plus: Non-cash asset impairment charges	—	0.4	1.3	—	1.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.3)	0.1	(0.2)	(2.6)	(3.0)
Plus: (Gain) loss on disposal of businesses, net	—	—	—	—	—
Plus: Other costs*	0.1	0.1	0.3	—	0.5
Adjusted EBITDA	<u>\$ 60.7</u>	<u>\$ 109.2</u>	<u>\$ 102.5</u>	<u>\$ 34.3</u>	<u>\$ 306.7</u>

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



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

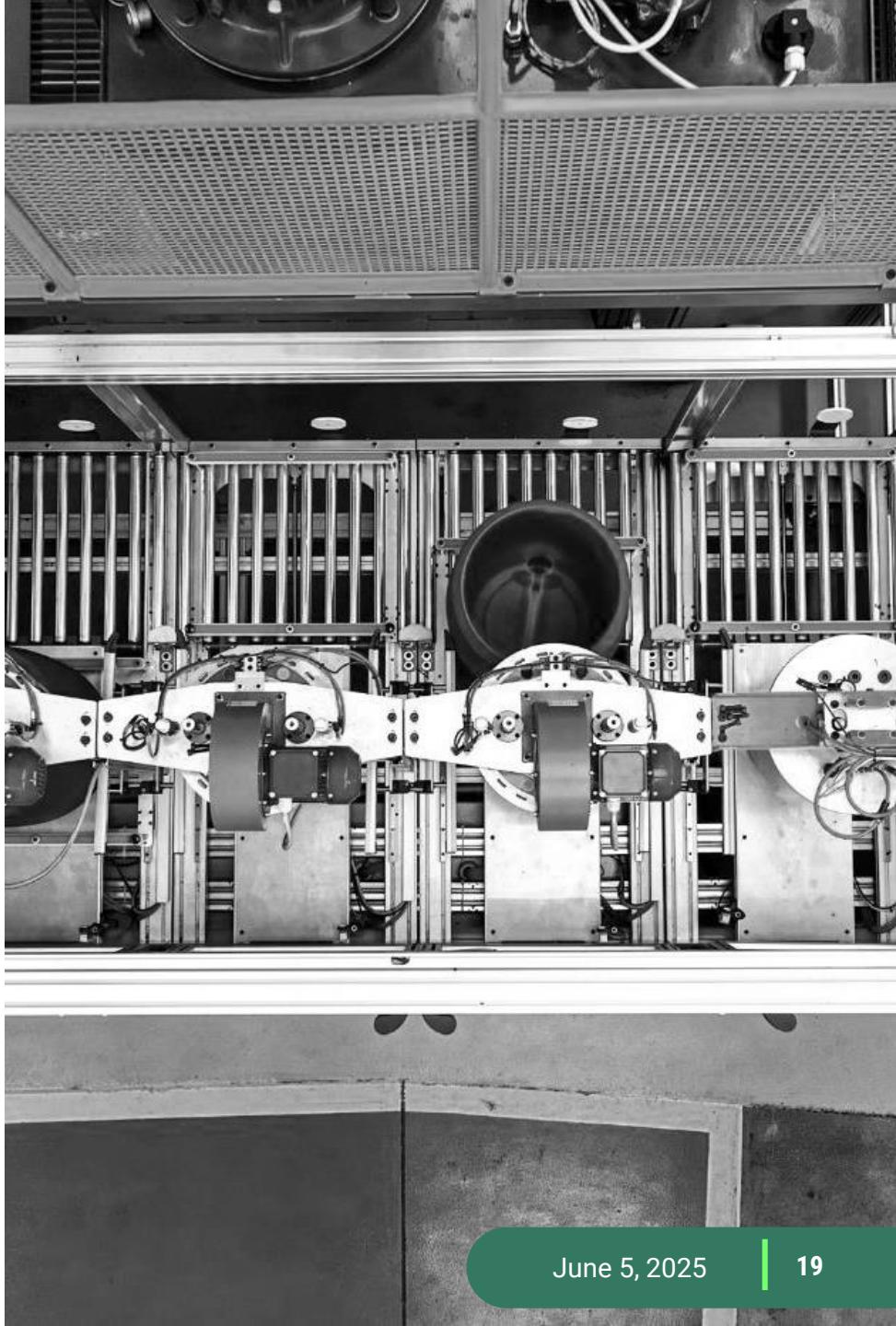


GAAP to Non-GAAP Reconciliation

Adjusted Free Cash Flow

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$ 136.9	\$ 87.5	\$ 106.1	\$ 92.0
Cash paid for purchases of properties, plants and equipment	(30.5)	(41.0)	(66.2)	(96.6)
Free cash flow	\$ 106.4	\$ 46.5	\$ 39.9	\$ (4.6)
Cash paid for acquisition and integration related costs	2.0	11.5	4.2	14.1
Cash paid for integration related ERP systems and equipment ⁽⁹⁾	1.0	0.6	3.3	0.9
Cash paid for fiscal year-end change costs	0.2	0.4	0.3	0.4
Adjusted free cash flow	\$ 109.6	\$ 59.0	\$ 47.7	\$ 10.8

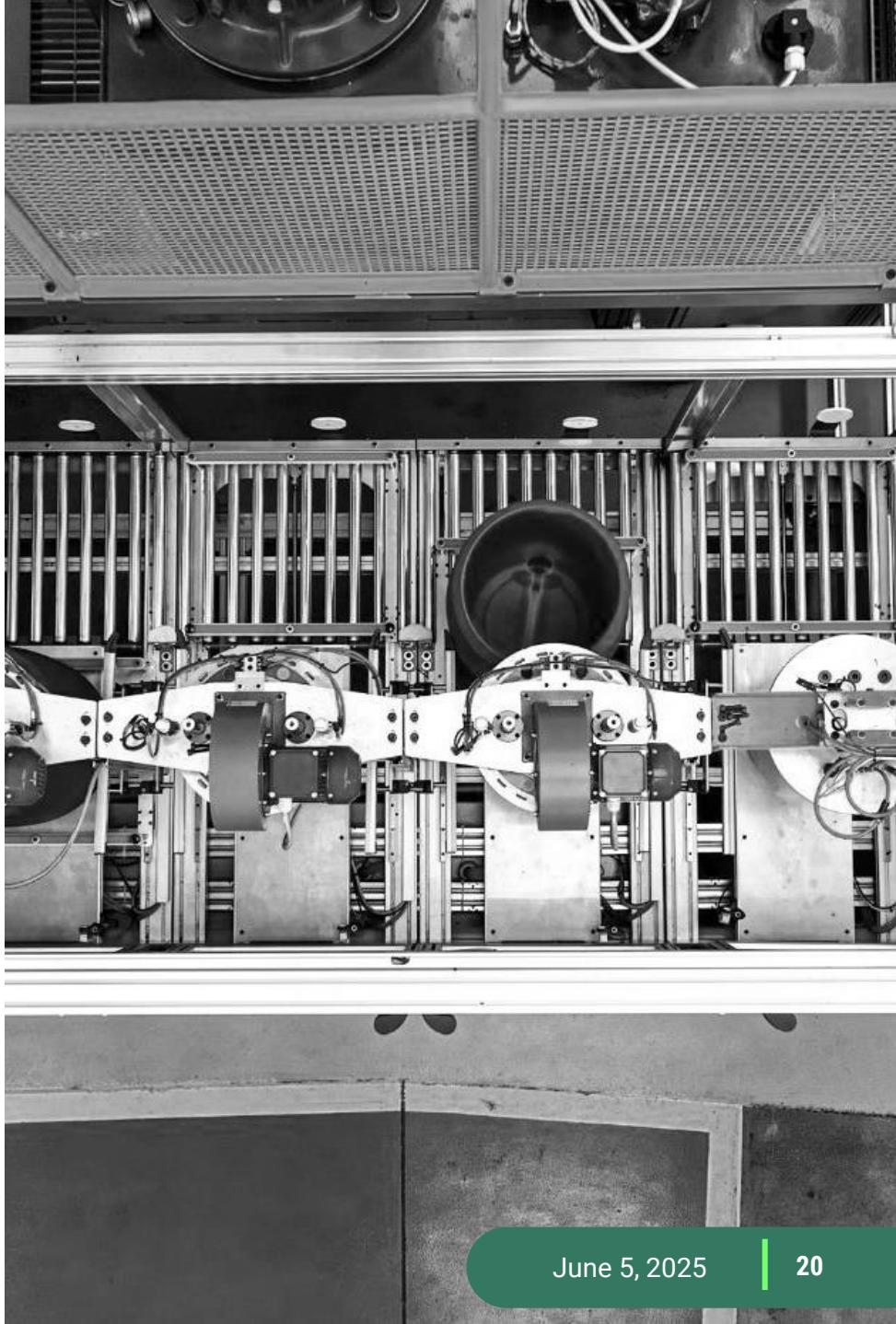
⁽⁹⁾ Cash paid for integration related ERP systems and equipment is defined as cash paid for ERP systems and equipment required to bring the acquired facilities to Greif's standards.



GAAP to Non-GAAP Reconciliation

Net Income and Class A Earnings Per Share

(in millions, except for per share amounts)	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributa ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended April 30, 2025	\$ 83.9	\$ 29.8	\$ (0.4)	\$ 7.2	\$ 47.3	\$ 0.82	35.5 %
Acquisition and integration related costs	2.0	0.5	—	—	1.5	0.02	
Business transformation and restructuring charges	14.6	3.7	—	—	10.9	0.18	
Non-cash asset impairment charges	10.7	2.6	—	—	8.1	0.15	
(Gain) loss on disposal of properties, plants and equipment, net	0.5	0.1	—	—	0.4	0.01	
(Gain) loss on disposal of businesses, net	0.5	0.1	—	—	0.4	0.01	
Other costs*	0.2	0.1	—	—	0.1	—	
Excluding adjustments	\$ 112.4	\$ 36.9	\$ (0.4)	\$ 7.2	\$ 68.7	\$ 1.19	32.8 %
Three months ended April 30, 2024	\$ 68.3	\$ 17.0	\$ (0.7)	\$ 7.6	\$ 44.4	\$ 0.77	24.9 %
Acquisition and integration related costs	11.5	2.9	—	—	8.6	0.14	
Business transformation and restructuring charges	(6.8)	(1.7)	—	—	(5.1)	(0.09)	
Non-cash asset impairment charges	0.4	0.1	—	—	0.3	—	
(Gain) loss on disposal of properties, plants and equipment, net	(0.3)	—	—	—	(0.3)	—	
Other costs*	0.2	—	—	—	0.2	0.01	
Excluding adjustments	\$ 73.3	\$ 18.3	\$ (0.7)	\$ 7.6	\$ 48.1	\$ 0.83	25.0 %
Six months ended April 30, 2025	\$ 105.7	\$ 37.6	\$ (0.8)	\$ 13.0	\$ 55.9	\$ 0.97	35.6 %
Acquisition and integration related costs	4.2	1.0	—	—	3.2	0.05	
Business transformation and restructuring charges	17.3	4.3	—	—	13.0	0.22	
Non-cash asset impairment charges	24.4	5.9	—	—	18.5	0.33	
(Gain) loss on disposal of properties, plants and equipment, net	(1.1)	(0.3)	—	—	(0.8)	(0.01)	
(Gain) loss on disposal of businesses, net	1.4	0.3	—	—	1.1	0.02	
Other costs*	0.5	0.2	—	—	0.3	—	
Excluding adjustments	\$ 152.4	\$ 49.0	\$ (0.8)	\$ 13.0	\$ 91.2	\$ 1.58	32.2 %
Six months ended April 30, 2024	\$ 103.9	\$ (21.2)	\$ (1.2)	\$ 14.7	\$ 111.6	\$ 1.94	(20.4)%
Acquisition and integration related costs	14.1	3.5	—	—	10.6	0.17	
Business transformation and restructuring charges	(1.1)	(0.3)	—	—	(0.8)	(0.01)	
Non-cash asset impairment charges	1.7	0.4	—	—	1.3	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	(3.0)	(0.7)	—	—	(2.3)	(0.04)	
Other costs*	0.5	0.1	—	—	0.4	0.02	
Excluding adjustments	\$ 116.1	\$ (18.2)	\$ (1.2)	\$ 14.7	\$ 120.8	\$ 2.10	(15.7)%



GAAP to Non-GAAP Reconciliation

Compliance Leverage Ratio and Net Debt

Trailing twelve month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 4/30/2025	Trailing Twelve Months Ended 4/30/2024
Net income	\$ 238.1	\$ 296.3
Plus: Interest expense, net	153.1	104.5
Plus: Non-cash pension settlement charge	—	3.5
Plus: Other (income) expense	1.6	13.5
Plus: Income tax (benefit) expense	86.0	19.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(2.7)	(2.6)
Operating profit	\$ 476.1	\$ 435.0
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.7)	(2.6)
Plus: Depreciation, depletion and amortization expense	268.0	245.2
Plus: Acquisition and integration related costs	8.6	21.0
Plus: Restructuring and other charges	23.8	12.8
Plus: Non-cash asset impairment charges	25.3	20.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(6.9)	(0.5)
Plus: (Gain) loss on disposal of businesses, net	(44.6)	0.4
Plus: Other costs*	3.7	2.8
Adjusted EBITDA	\$ 756.7	\$ 739.5
Credit Agreement adjustments to EBITDA ⁽¹⁰⁾	(6.5)	38.2
Credit Agreement EBITDA	\$ 750.2	\$ 777.7
 Adjusted net debt (in millions)	 For the Period Ended 4/30/2025	 For the Period Ended 4/30/2024
Total debt	\$ 2,775.2	\$ 2,916.1
Cash and cash equivalents	(252.7)	(196.0)
Net debt	\$ 2,522.5	\$ 2,720.1
Credit Agreement adjustments to debt ⁽¹¹⁾	(50.1)	(97.0)
Adjusted net debt	\$ 2,472.4	\$ 2,623.1
 Leverage ratio⁽¹²⁾	 3.30 x	 3.37 x

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

⁽¹⁰⁾ 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.

⁽¹¹⁾ 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.

⁽¹²⁾ Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.



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

