Third Quarter 2025

Earnings Conference Call

GREIF

Safe Harbor and Presentation Note

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

PRESENTATION NOTE – DISCONTINUED OPERATIONS

As previously announced, on June 30, 2025, we entered into a definitive agreement to divest our containerboard business, including our CorrChoice sheet feeder system (the “Containerboard Business”), in an all-cash transaction for $1.8 billion to Packaging Corporation of America. The transaction is expected to close effective as of August 31, 2025, subject to customary closing conditions. As a result, the Containerboard Business is presented as discontinued operations beginning in the third quarter of 2025. Unless otherwise noted, the discussions and disclosure tables throughout this presentation relate only to our continuing operations.

Accelerating Portfolio Transformation and Unlocking Cost Efficiency

Sharpening Our Portfolio

Containerboard Divestment

All-cash transaction for

$1.8B

effective August 31st

Land Management Divestment

All-cash transaction for

$462M

anticipated October 1st

Post-close anticipated proforma leverage ratio

<1.2x

(Target Range 2.0 –2.5x)

Executing on Cost Optimization

Savings Achieved

2025 Fiscal Year-End Run-Rate Savings

$20M

as-of Q3'25

2027 Commitment

Run-Rate Savings Commitment of

$100M

by 2027

☑ Announced Merced steel and polymer plant closure

Third Quarter 2025 Year-over-Year Volume Trends

Demonstrating Resilience Amid Market Softness

Reflects continuing operations

Customized Polymer Solutions 2.2%

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

Durable Metal Solutions (5.8%)

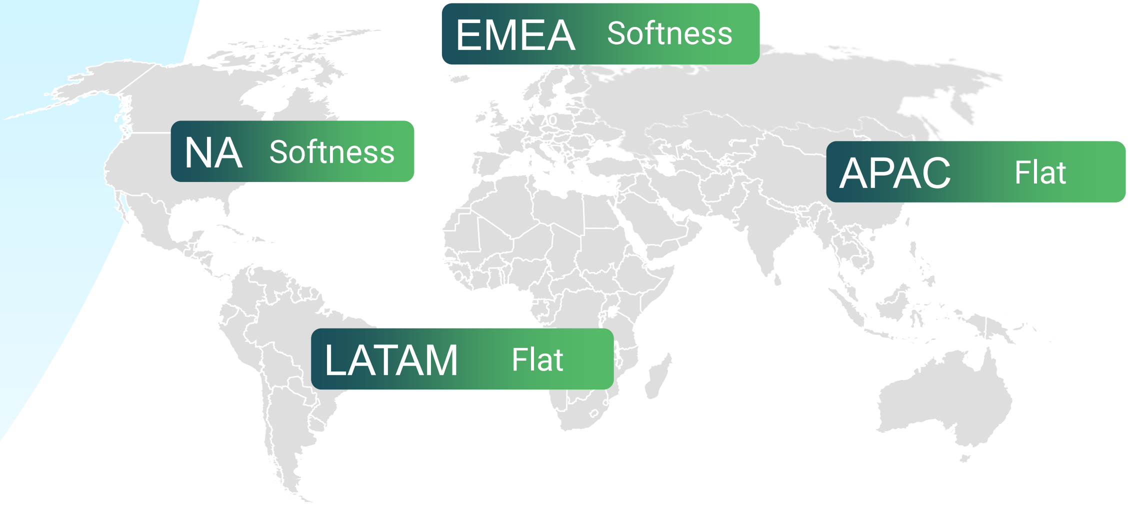
- Continued softness in NA (down low-double) and softening EMEA (down low-single) due to housing and industrial end markets

Sustainable Fiber Solutions (7.6%)

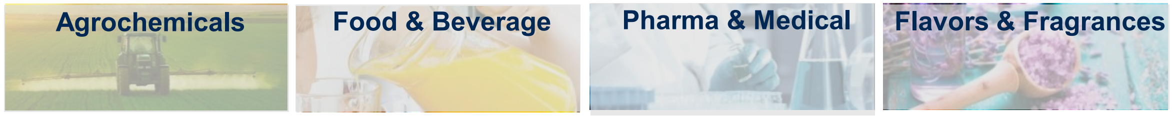
- URB Mills operating at industry levels (90+%) throughout the quarter
- In converting, partitions strongest (up mid-single), with mixed demand in tube & core (down low-single)
- Fibre drum softest (down high-single) due to industrial end market exposure

Integrated Solutions 2.6%

- Strong performance in recycled fiber group with caps and closures flat from industrial end market impacts on Metals, IBC, and large polymer drums



Trends in Key Growth End Markets



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

Third Quarter 2025

Total Company Financial Performance

from continuing operations

($ in Millions except per share)	Q3 FY24	Q3 FY25
Adjusted EBITDA	157.0	160.7
Adjusted EBITDA %	13.5%	14.2%
Adjusted Class A Earnings Per Share	0.92	1.03
Adjusted Free Cash Flow	34.3	170.7

- Announced definitive agreements to divest Containerboard business for $1.8B and Land Management business for $462 million ($2,671/acre)
- Announced Merced, CA steel and polymer plant closure as part of continued network reassessment efforts in our cost optimization program
- Adjusted EBITDA ahead of prior year due to favorable price/cost despite continued volume softness across material solutions
- Adjusted Free Cash Flow increased over prior year due to disciplined working capital management and other favorable cash impacts

Third Quarter 2025

Segment Financial Performance

from continuing operations

($ in Millions)	Customized Polymers		Durable Metals		Sustainable Fiber		Integrated Solutions	
	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24[1]	Q3 25
Net Sales	314.7	339.8	424.1	399.8	325.6	308.0	86.2	87.1
Gross Profit	60.6	70.7	85.7	86.4	67.9	75.4	25.9	24.8
Gross Profit %	19.3%	20.8%	20.2%	21.6%	20.9%	24.5%	30.1%	28.5%

- **Polymers:** Sales continue to improve on volume, price and mix from target end markets of Food/Bev, F&F, Pharma & Medical and Ag
- **Metals:** Sales lower on both price and volume, as softness in industrial end markets continues
- **Fiber:** Sales lower due to soft fibre drum demand and mixed tube & core demand; margin stronger on better price/cost dynamics
- **Integrated:** Sales improved on strong recycled fiber volume; margin down slightly due to product mix

1. Integrated Solutions segment Q3'24 is presented excluding the prior year impact from the Delta US divestiture closed in August 2024

2025 Guidance

Guidance for 11-Month Fiscal Year Ending September 30th

KEY GUIDANCE ASSUMPTIONS

($ in Millions)	Provided Q2'25	Provided Q3'25	Change
Financial assumptions			
DD&A	251	237 – 247	(10)
Adj. capital expenditures	165	135 – 145	25
Cash interest expense	132	128 – 132	2
Cash tax expense	112	97 – 107	10
Other cash use (pension, restructuring, other)	19	20 – 26	(5)
Operating working capital use	18	20 – 30	(7)
Other assumptions ($/ton)			
FY 2025 OCC assumption	77	75	(2)

2025 Guidance[1]

($ in Millions)

Combined Adjusted EBITDA

$725 – 735M

(prev. $725 Low-End)

Adjusted Free Cash Flow

$305 – 315M

(prev. $280 Low-End)

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1. As the Containerboard divestment is not finalized, guidance includes contribution of $122M Sales and $25M Adjusted EBITDA in each August and September in addition to Q3 year-to-date contribution of $872M Sales and $168M Adjusted EBITDA

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

Third Quarter 2025 Earnings Conference Call

Appendix

Optimized Business Model Enables Margin Expansion and Efficiency Gains

Customized Polymer Solutions


Small Containers


Large & Medium Containers


New & Recon Intermediate Bulk Containers (IBCs)

Durable Metal Solutions


Large Steel


Medium & Small Steel

Specialty Drums

Sustainable Fiber Solutions


Fibre Drums


Tubes and Cores


Partitions

Integrated Solutions


Caps & Closures


Paints, Linings and Adhesives


Recycled Materials Group

OPERATIONS	COMMERCIAL	GLOBAL SUPPLY CHAIN	FINANCE	DIGITAL	HUMAN RESOURCES

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Sales Breakdown by Segment

excludes the impact of discontinued operations

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
Metal Solutions	-5.8% ($24.6)	-2.7% ($11.3)	2.7% $11.5	-5.8% ($24.4)
Polymer Solutions	2.2% $7.0	3.3% $10.5	2.4% $7.5	7.9% $25.0
Fiber Solutions	-7.6% ($24.5)	2.1% $6.8	-0.1% ($0.2)	-5.6% ($17.8)
Integrated Solutions	2.6% $2.0	1.2% $0.9	0.8% $0.6	4.6% $3.5
OTAL COMPANY EXCL. IVEST / OTHER	**-3.5% ($40.1)**	**0.6% $6.9**	**1.7% $19.4**	**-1.2% ($13.8)**

ECONCILIATION TO TOTAL COMPANY NET SALES

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
DIVEST				($14.3)
OTHER				10.6% $0.5
OTAL COMPANY (Excluding Containerboard)				**-2.4% ($27.6)**
Containerboard	0.8%	7.6%	0.0%	8.4% $25.2
OTAL COMPANY (Including Containerboard)				**-0.2% ($2.4)**

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%

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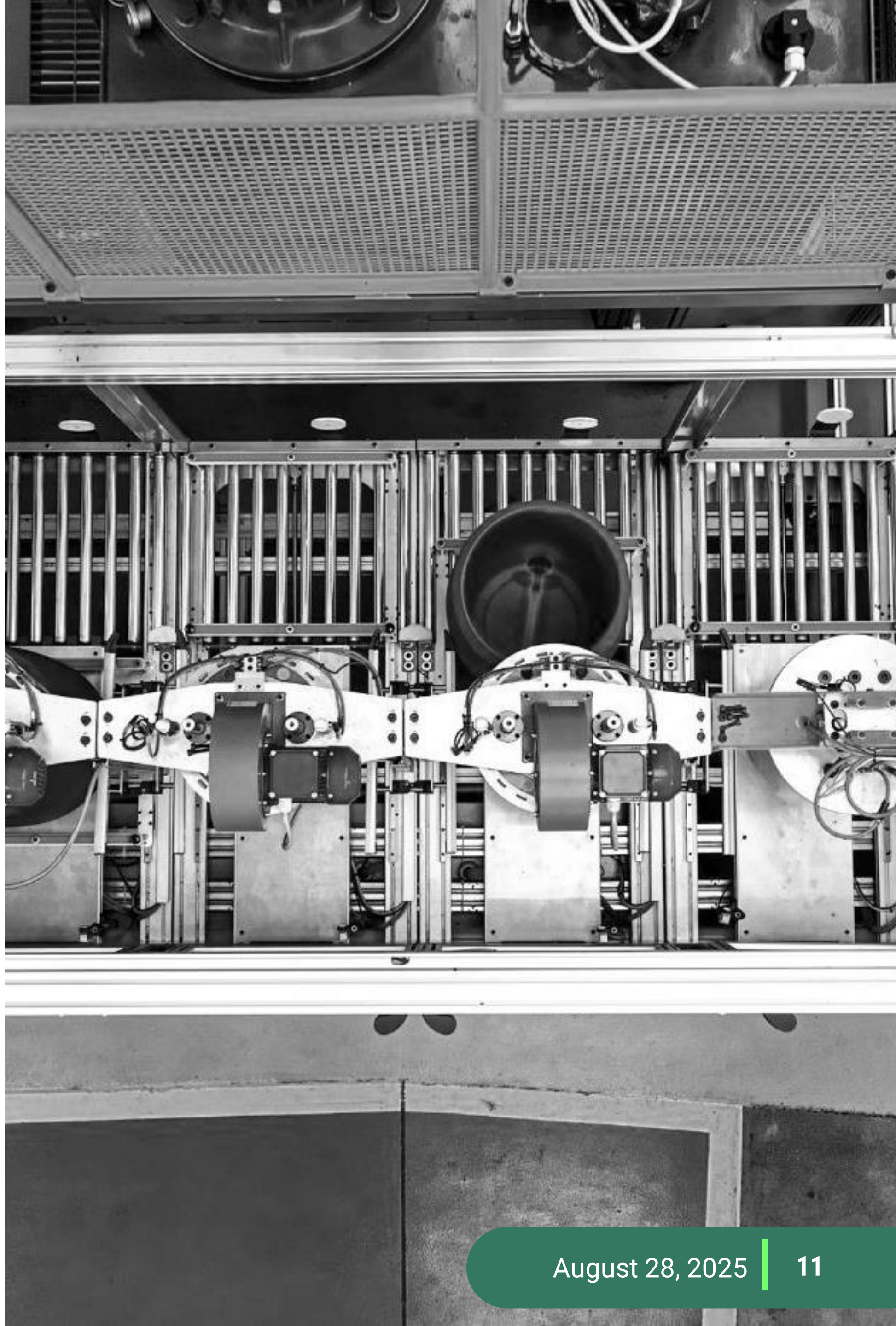
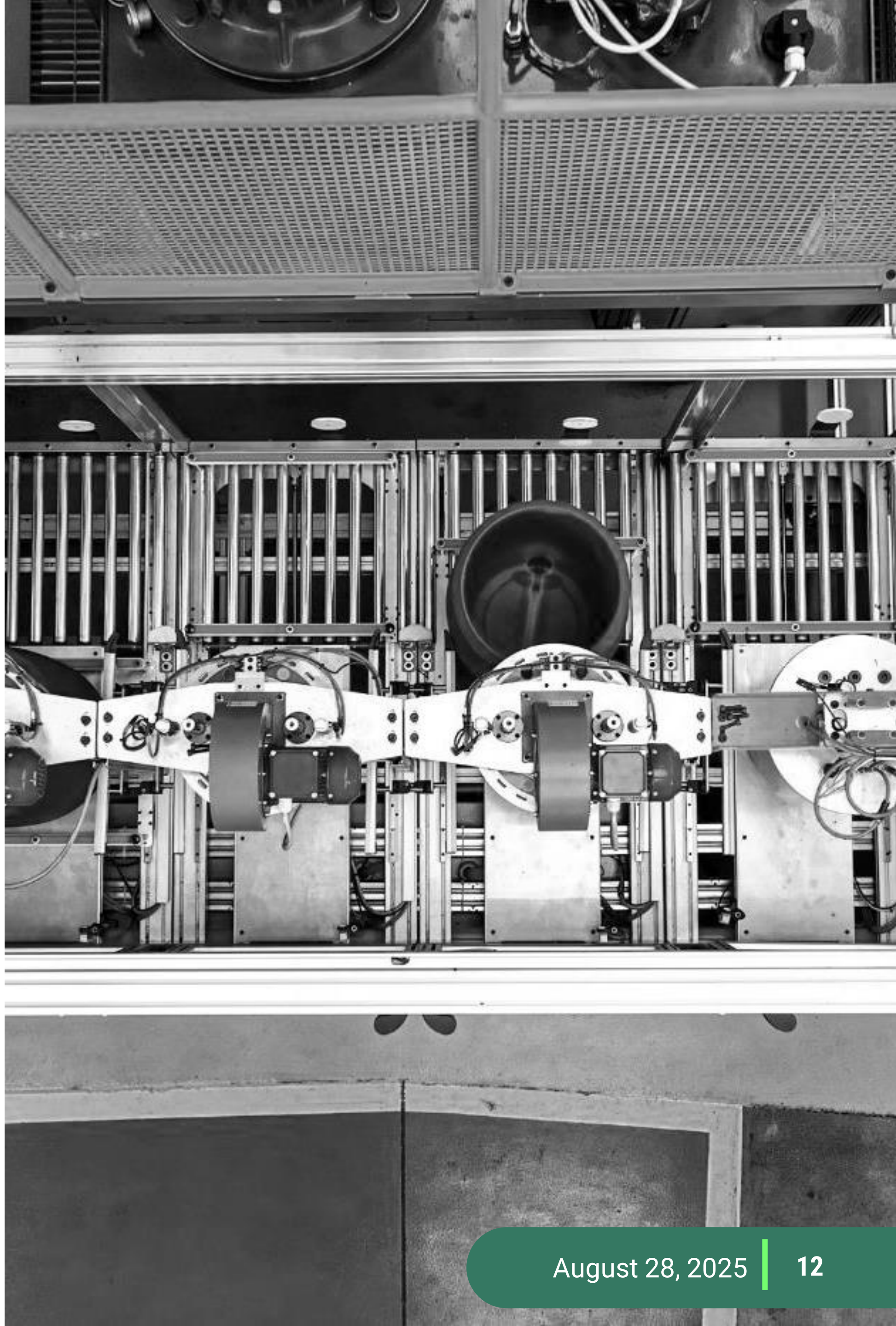


GAAP to Non-GAAP Reconciliation

2025 Adjusted Free Cash Flow Guidance

(in millions)	Fiscal 2025 Guidance Range Scenario 1	Fiscal 2025 Guidance Range Scenario 2
Net cash provided by operating activities	$ 430.0	$ 435.0
Cash paid for purchases of properties, plants and equipment	(150.5)	(139.5)
Free cash flow	$ 279.5	$ 295.5
Cash paid for acquisition and integration related costs	8.0	5.5
Cash paid for integration related ERP systems and equipment	5.5	4.5
Cash paid for other nonrecurring costs	12.0	9.5
Adjusted free cash flow	$ 305.0	$ 315.0

*Cash flows from Containerboard Business are included



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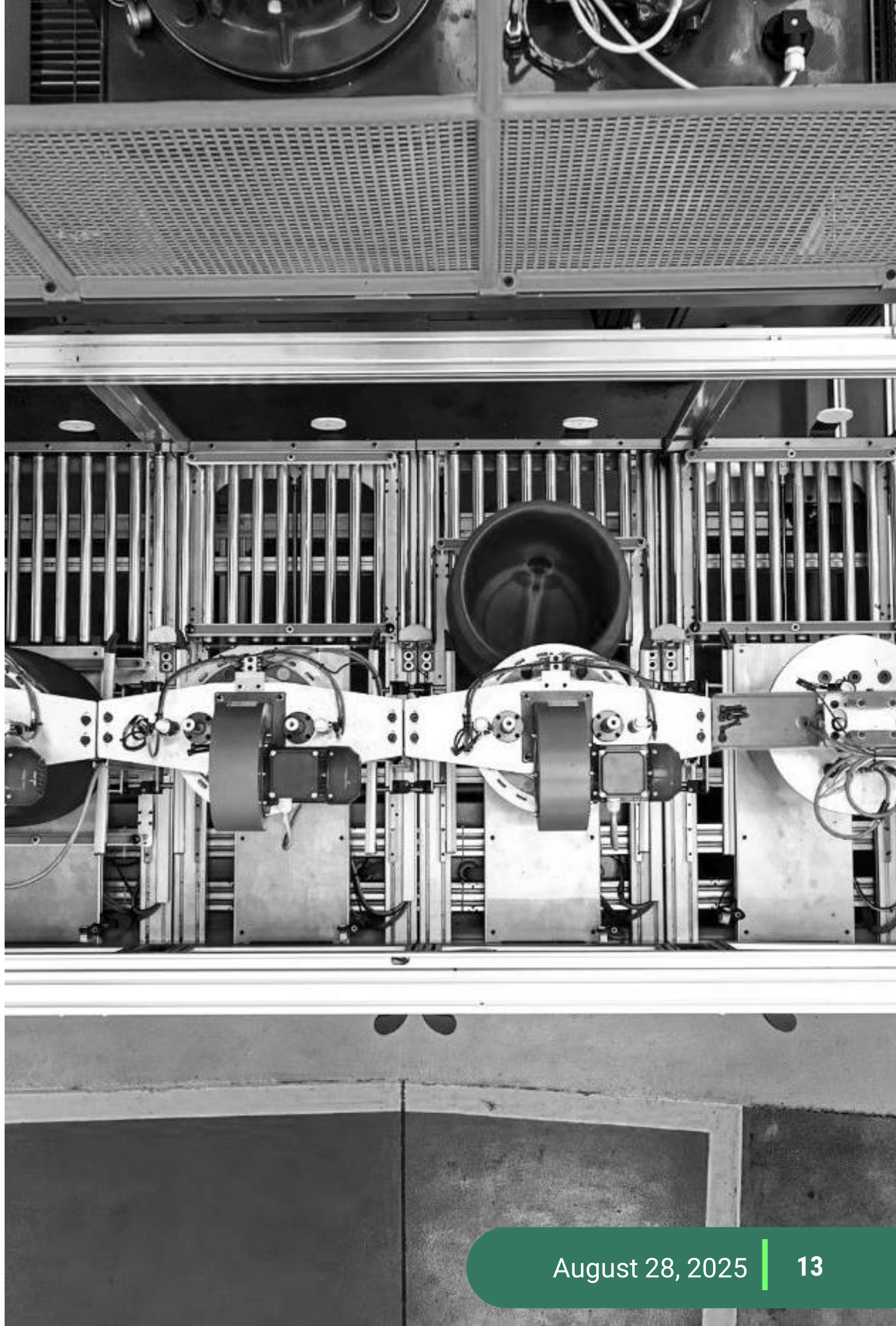
GAAP to Non-GAAP Reconciliation

Net Income to Combined Adjusted EBITDA

(in millions)	Three months ended July 31, 2025	Three months ended July 31, 2024	Nine months ended July 31, 2025	Nine months ended July 31, 2024
Net income	$ 44.7	$ 84.5	$ 76.8	$ 207.7
Plus: Interest expense, net	14.5	18.8	46.3	29.4
Plus: Other (income) expense, net	2.8	0.8	3.0	9.5
Plus: Income tax (benefit) expense	11.8	33.5	38.0	16.0
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.9)	(1.5)	(2.1)
Operating profit	$ 73.1	$ 136.7	$ 162.6	$ 260.5
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.9)	(1.5)	(2.1)
Plus: Depreciation, depletion and amortization expense	58.8	59.0	173.5	168.6
Plus: Acquisition and integration related costs	1.2	2.0	5.4	16.1
Plus: Restructuring and other charges	25.2	2.7	42.5	1.6
Plus: Non-cash asset impairment charges	3.4	0.2	27.8	1.9
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(2.6)	(3.4)	(3.7)	(6.4)
Plus: (Gain) loss on disposal of businesses, net	—	(46.1)	1.4	(46.1)
Plus: Other costs*	0.9	5.0	1.4	5.5
Adjusted EBITDA	$ 160.7	$ 157.0	$ 412.4	$ 403.8
Plus: Adjusted EBITDA - discontinued operations	60.2	42.4	167.5	102.3
Combined Adjusted EBITDA	$ 220.9	$ 199.4	$ 579.9	$ 506.1

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



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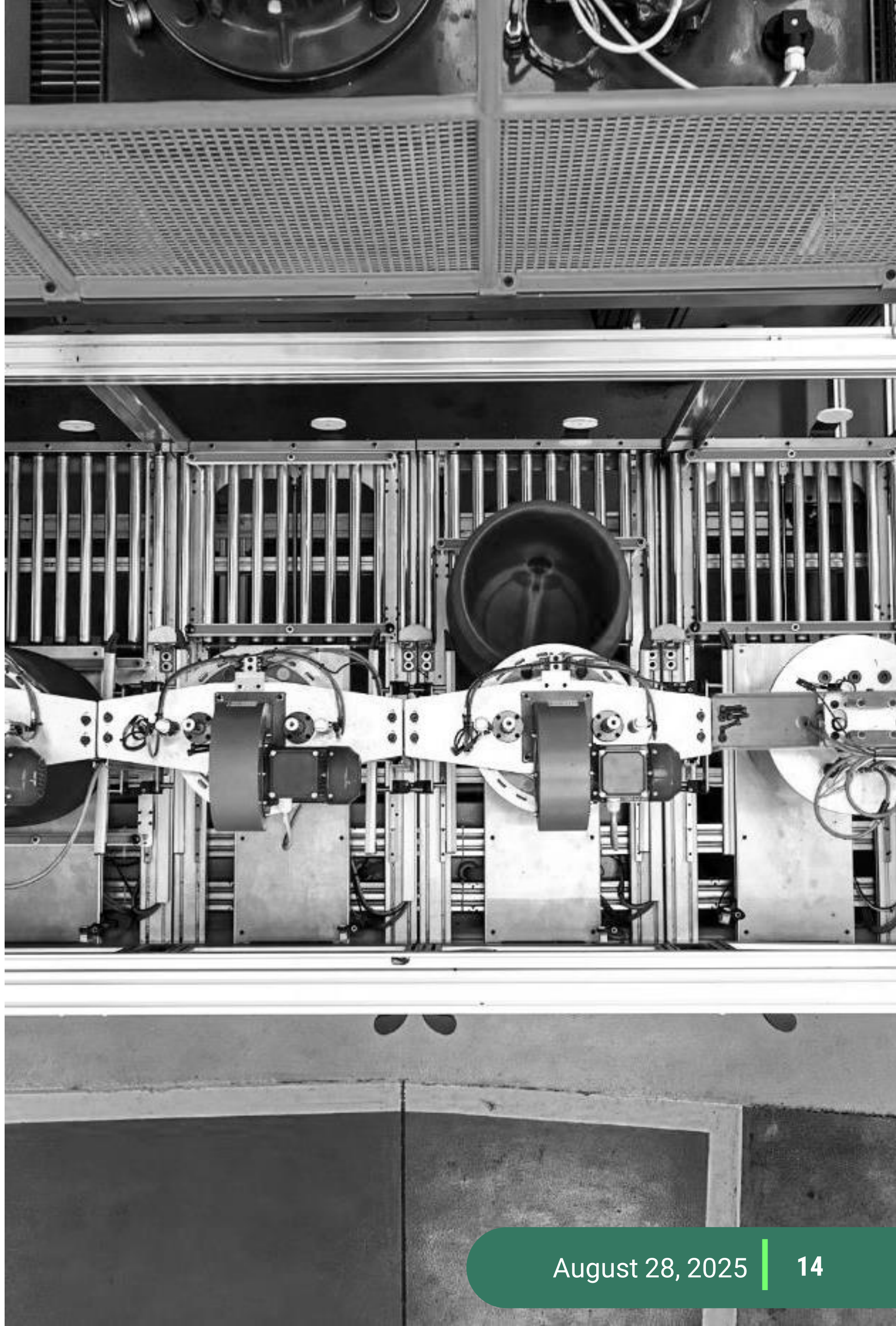
GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA

	Three months ended July 31, 2025				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	8.8	37.6	23.2	3.5	73.1
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.7)	(0.7)
Plus: Depreciation and amortization expense	23.7	7.3	25.4	2.4	58.8
Plus: Acquisition and integration related costs	1.2	—	—	—	1.2
Plus: Restructuring and other charges	3.3	5.2	15.6	1.1	25.2
Plus: Non-cash asset impairment charges	2.4	—	0.9	0.1	3.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.2)	(2.6)	—	0.2	(2.6)
Plus: (Gain) loss on disposal of businesses, net	—	—	—	—	—
Plus: Other costs*	0.2	0.2	0.4	0.1	0.9
Adjusted EBITDA	$ 39.4	$ 47.7	$ 65.5	$ 8.1	160.7
Plus: Adjusted EBITDA - discontinued operations	—	—	60.2	—	60.2
Combined Adjusted EBITDA	$ 39.4	$ 47.7	$ 125.7	$ 8.1	$ 220.9



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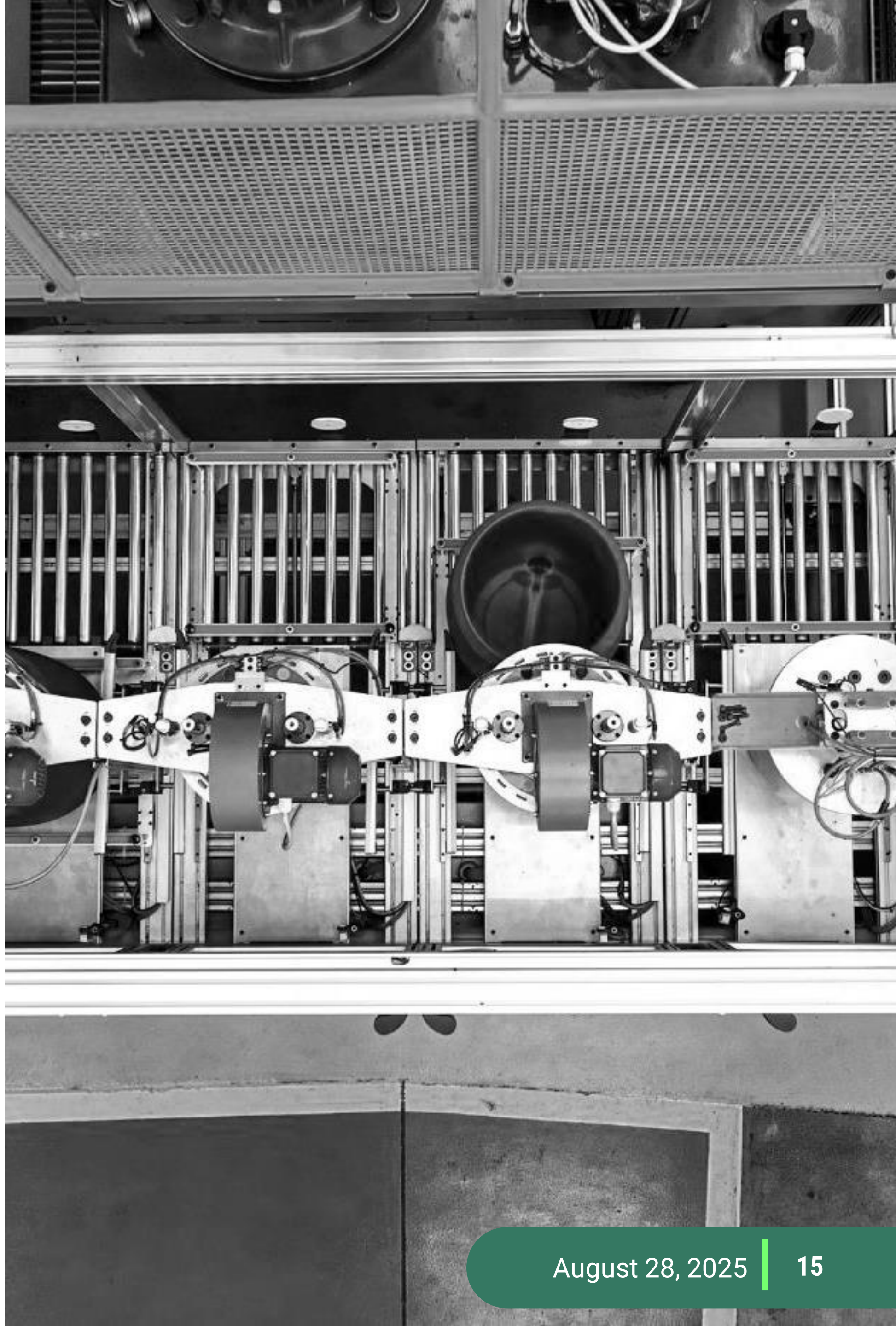
GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA Cont.

	Three months ended July 31, 2024				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	9.6	36.2	35.9	55.0	136.7
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.9)	(0.9)
Plus: Depreciation and amortization expense	27.2	7.3	21.0	3.5	59.0
Plus: Acquisition and integration related costs	1.8	—	0.2	—	2.0
Plus: Restructuring and other charges	1.0	1.0	0.8	(0.1)	2.7
Plus: Non-cash asset impairment charges	—	—	—	0.2	0.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.1)	(0.1)	(3.1)	(0.1)	(3.4)
Plus: (Gain) loss on disposal of businesses, net	—	—	—	(46.1)	(46.1)
Plus: Other costs*	1.0	1.2	2.3	0.5	5.0
Adjusted EBITDA	$ 40.5	$ 45.6	$ 57.1	$ 13.8	157.0
Plus: Adjusted EBITDA - discontinued operations	—	—	42.4	—	42.4
Combined Adjusted EBITDA	$ 40.5	$ 45.6	$ 99.5	$ 13.8	$ 199.4

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



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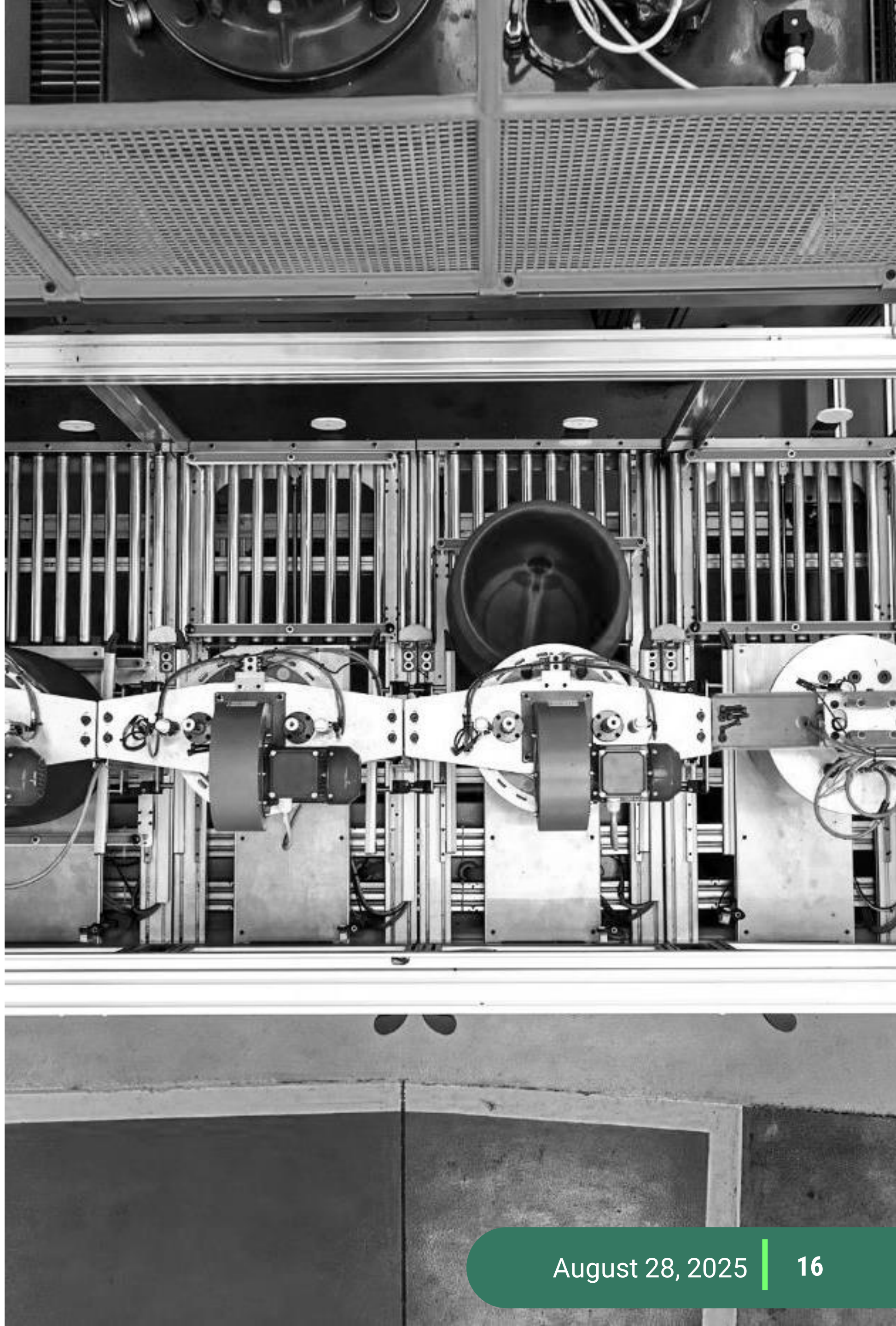
GAAP to Non-GAAP Reconciliation

Net Income to Adjusted EBITDA from Discontinued Operations

	Three months ended July 31,		Nine months ended July 31,	
(in millions)	2025	2024	2025	2024
Net income - discontinued operations	$ 24.7	$ 9.1	$ 61.5	$ 12.2
Plus: Interest expense, net - discontinued operations	20.2	22.5	61.0	66.3
Plus: Income tax (benefit) expense - discontinued operations	8.2	2.7	19.6	(1.0)
Operating profit - discontinued operations	$ 53.1	$ 34.3	$ 142.1	$ 77.5
Plus: Depreciation and amortization expense - discontinued operations	5.9	8.1	24.2	24.8
Plus: (Gain) loss on disposal of businesses, net - discontinued operations	1.2	—	1.2	—
Adjusted EBITDA - discontinued operations*	$ 60.2	$ 42.4	$ 167.5	$ 102.3

*Adjusted EBITDA - discontinued operations derived for Containerboard Business.



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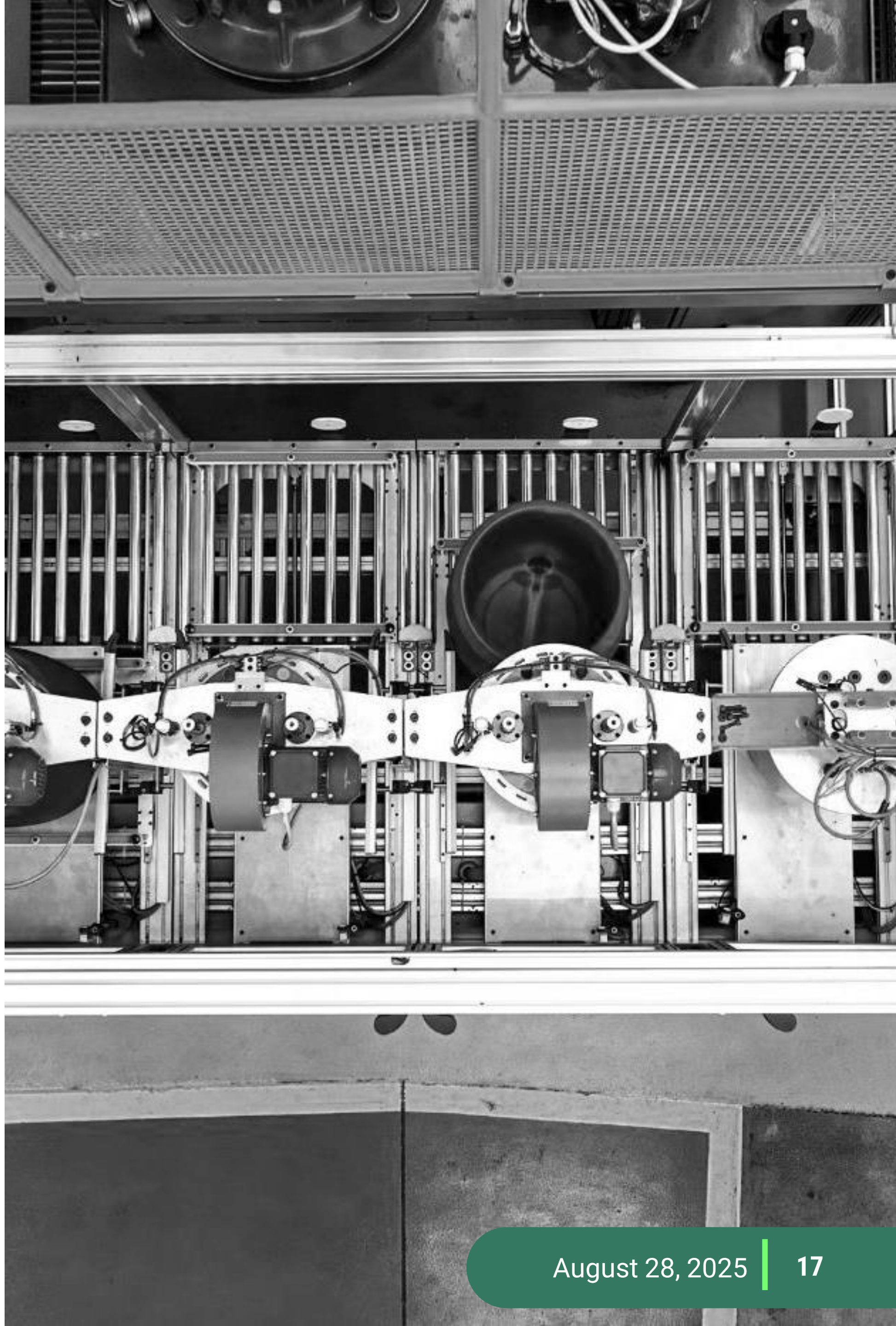
GAAP to Non-GAAP Reconciliation

Adjusted Free Cash Flow

(in millions)	Three months ended July 31, 2025	Three months ended July 31, 2024	Nine months ended July 31, 2025	Nine months ended July 31, 2024
Net cash provided by (used in) operating activities	$ 199.9	$ 76.8	$ 305.5	$ 168.8
Cash paid for purchases of properties, plants and equipment	(40.8)	(44.8)	(106.5)	(141.4)
Free cash flow	$ 159.1	$ 32.0	$ 199.0	$ 27.4
Cash paid for acquisition and integration related costs	1.3	2.0	5.5	16.1
Cash paid for integration related ERP systems and equipment[11]	1.1	0.2	4.4	1.1
Cash paid for other nonrecurring costs[12]	9.2	0.1	9.5	0.5
Adjusted free cash flow	$ 170.7	$ 34.3	$ 218.4	$ 45.1

[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.

[10] Cash paid for other nonrecurring costs is defined as cash paid for fiscal year-end change costs and costs optimization.



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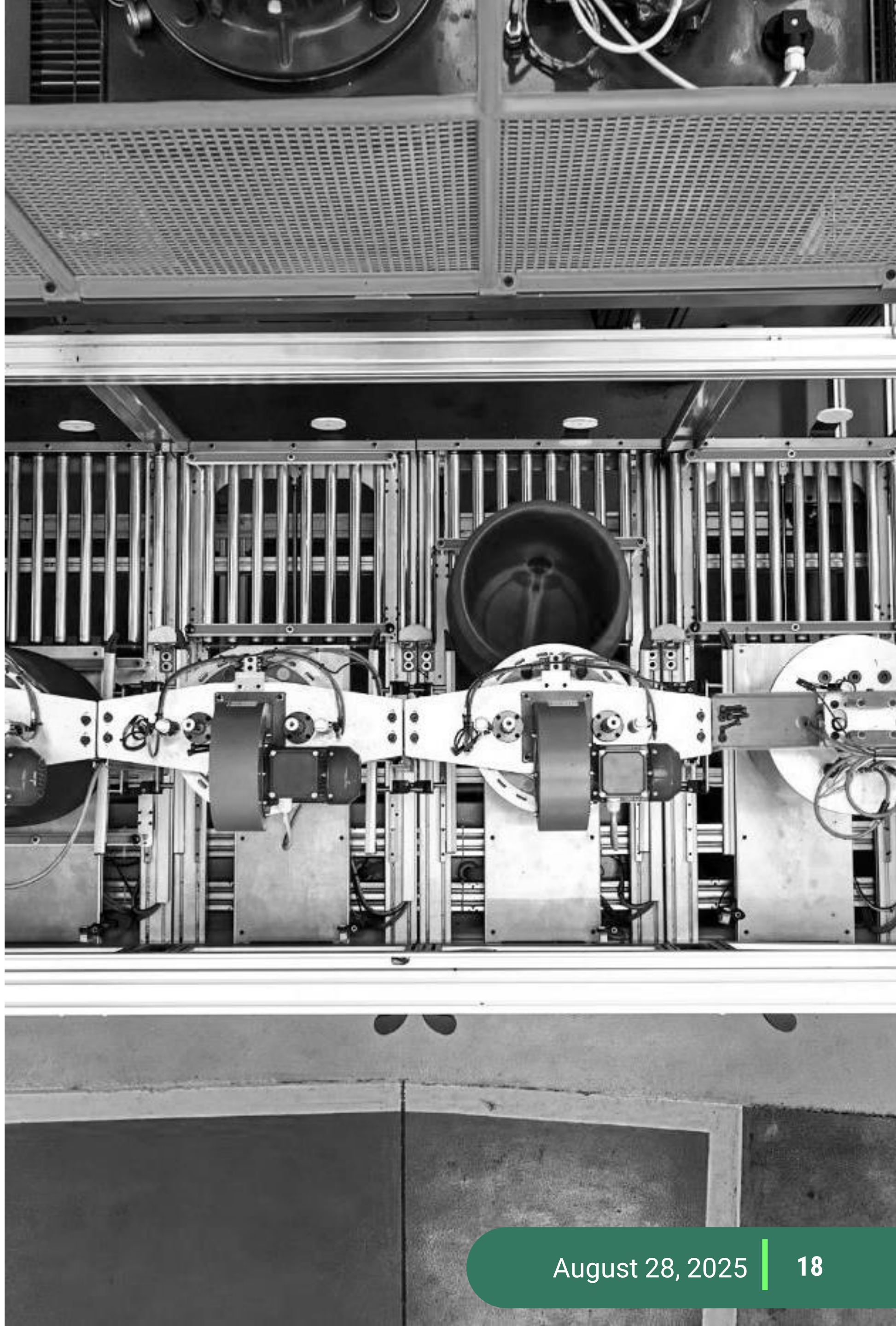
Net Income and Class A Earnings Per Share Excluding Adjustments

(in millions, except for per share amounts)	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non-Controlling Interest	Net Income (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended July 31, 2025	$ 55.8	$ 11.8	$ (0.7)	$ 5.4	$ 39.3	$ 0.67	21.1 %
Acquisition and integration related costs	1.2	0.4	—	—	0.8	0.02	
Restructuring and other charges	25.2	6.0	—	—	19.2	0.35	
Non-cash asset impairment charges	3.4	0.7	—	—	2.7	0.03	
(Gain) loss on disposal of properties, plants and equipment, net	(2.6)	(0.6)	—	—	(2.0)	(0.04)	
(Gain) loss on disposal of businesses, net	—	0.3	—	—	(0.3)	(0.01)	
Other costs*	0.9	0.2	—	—	0.7	0.01	
Excluding adjustments	$ 83.9	$ 18.8	$ (0.7)	$ 5.4	$ 60.4	$ 1.03	22.4 %
Three months ended July 31, 2024	$ 117.1	$ 33.5	$ (0.9)	$ 6.5	$ 78.0	$ 1.34	28.6 %
Acquisition and integration related costs	2.0	0.5	—	—	1.5	0.04	
Restructuring and other charges	2.7	0.6	—	—	2.1	0.03	
Non-cash asset impairment charges	0.2	0.1	—	—	0.1	—	
(Gain) loss on disposal of properties, plants and equipment, net	(3.4)	(0.9)	—	—	(2.5)	(0.04)	
(Gain) loss on disposal of businesses, net	(46.1)	(17.3)	—	—	(28.8)	(0.50)	
Other costs*	5.0	1.3	—	—	3.7	0.05	
Excluding adjustments	$ 77.5	$ 17.8	$ (0.9)	$ 6.5	$ 54.1	$ 0.92	23.0 %



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GAAP to Non-GAAP Reconciliation

Compliance Leverage Ratio and Net Debt

Trailing twelve month Credit Agreement EBITDA *(in millions)*	Trailing Twelve Months Ended 7/31/2025	Trailing Twelve Months Ended 7/31/2024
Net income	$ 213.9	$ 293.2
Plus: Interest expense, net	146.5	120.5
Plus: Non-cash pension settlement charge	—	3.5
Plus: Other (income) expense	3.6	10.9
Plus: Income tax (benefit) expense	69.8	24.9
Plus: Equity earnings of unconsolidated affiliates, net of tax	(2.5)	(2.6)
Operating profit	$ 431.3	$ 450.4
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.5)	(2.6)
Plus: Depreciation, depletion and amortization expense	265.6	254.6
Plus: Acquisition and integration related costs	7.8	19.6
Plus: Restructuring and other charges	46.3	6.8
Plus: Non-cash asset impairment charges	28.5	18.8
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(6.1)	58.5
Plus: (Gain) loss on disposal of businesses, net	2.7	(110.1)
Plus: Other costs*	(0.4)	7.9
Adjusted EBITDA	$ 778.2	$ 709.1
Credit Agreement adjustments to EBITDA[13]	(3.1)	21.4
Credit Agreement EBITDA[16]	$ 775.1	$ 730.5

Adjusted net debt *(in millions)*	For the Period Ended 7/31/2025	For the Period Ended 7/31/2024
Total debt	$ 2,717.0	$ 2,909.5
Cash and cash equivalents	(285.2)	(194.2)
Net debt	$ 2,431.8	$ 2,715.3
Credit Agreement adjustments to debt[14]	(49.6)	(106.8)
Adjusted net debt	$ 2,382.2	$ 2,608.5
Leverage ratio[15]	**3.1 x**	**3.6 x**

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

[13] 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.

[14] 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.

[15] Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.

[16] Credit Agreement EBITDA includes total company consolidated results, which includes continuous operations and discontinued operations, as approved by our creditors.

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