

First Quarter 2026

Earnings Conference Call

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

FISCAL YEAR-END CHANGE

Due to last year’s fiscal year-end change, to provide the most accurate view of year-over-year trends, all financial measures within this presentation reflect fiscal Q1 2026 (October, November, and December 2025) versus a recasted prior year on the same monthly basis (October, November, and December 2024)

Executing Build to Last Strategy

Entering 2026 from a Position of Strength

**Delivering
Solid
Financial
Results**

+24%

Q1-26 YoY
Adj. EBITDA

+260bps

Q1-26 YoY
Adj. EBITDA Margin

Reaffirm

FY26 Guidance

1.2x

Q1-26
Leverage Ratio

\$130M

Q1-26
Share Repurchases

\$65M

Run-Rate Cost
Optimization Achieved

**While
Executing On
Our
Strategy**

Continuation of FY25 Exit-Rate Demand Patterns

Customized Polymer Solutions (0.9%)

- IBC up low-singles, with small containers down low-singles and large containers down mid-singles from industrial end market softness
- Small containers demand expected to sequentially improve in Q2 as Ag seasonality abates

Durable Metal Solutions (5.2%)

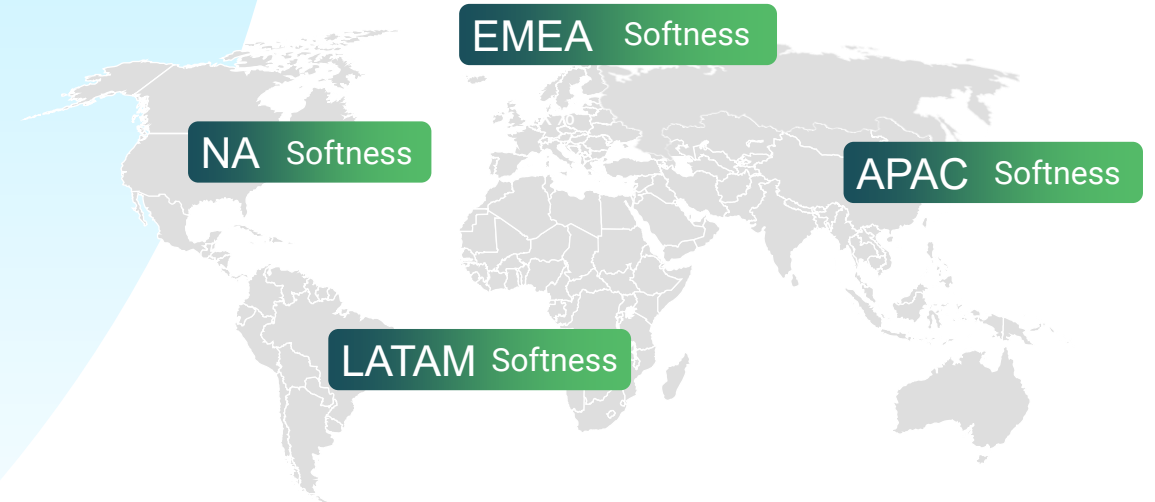
- Softness across regions driven by industrial demand

Sustainable Fiber Solutions (7.4%)

- Mills operated at industry levels despite ~14k tons of downtime
- Volumes down mid-singles in converting driven by industrial demand softness

Innovative Closure Solutions (9.8%)

- 3rd party volumes down high-singles (total volumes down mid-singles) from both metal and polymer closure demand, driven by industrial softness



Trends in Key Growth End Markets



- Softness across regions and products from industrial economy impacted broader end markets; target end markets continue to demonstrate relative resilience

First Quarter 2026

Total Company Financial Performance

(\$ in Millions except per share)

	Q1 25	Q1 26
Adjusted EBITDA	98.8	122.5
Adjusted EBITDA %	9.7%	12.3%
Adjusted Class A Earnings Per Share	0.20	0.48
Adjusted Free Cash Flow	(23.3)	(41.0)

- Adjusted EBITDA increased 24% and EBITDA margin improved 260 basis points due to improved price/cost and significant structural cost optimization gains
- Adjusted Free Cash Flow decreased primarily due to lack of contribution from recent divestments; offsetting higher EBITDA, lower interest and improved working capital
- Adjusted Earnings Per Share increased 140% due to higher EBITDA and lower year-over-year interest expense from significant debt reduction in 2025, partially offset by higher taxes

First Quarter 2026

Segment Financial Performance

(\$ in Millions)	Customized Polymers		Durable Metals		Sustainable Fiber		Innovative Closures	
	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26
Sales ¹	294.4	305.1	355.9	354.8	344.0	311.9	39.9	39.4
Gross Profit	58.6	57.8	69.0	70.7	64.3	65.2	7.5	8.9
Gross Profit %	19.9%	18.9%	19.4%	19.9%	18.7%	20.9%	18.8%	22.6%

- **Polymers:** Gross profit slightly down on approximately flat volumes due primarily to product mix despite cost optimization gains
- **Metals:** Gross profit slightly up due primarily to cost optimization gains
- **Fiber:** Sales lower due to demand softness offsetting positive pricing; margin stronger on better price/cost and variable cost discipline
- **Closures:** Gross Profit up due to price/mix and cost optimization

Reaffirming Low-End 2026 Guidance

(\$ in Millions)

Adjusted EBITDA

\$630M

Adjusted Free Cash Flow

\$315M

Guidance Assumptions

Volume Assumptions

- Customized Polymer Solutions
- Durable Metal Solutions
- Sustainable Fiber Solutions
- Innovative Closure Solutions

- Up LSD
- Flat to Down LSD
- Flat to Down LSD
- Up LSD

Free Cash Fow Guidance Bridge

- DD&A
- Adj. capital expenditures
- Cash interest expense
- Cash tax expense
- Cash restructuring and pension
- Operating working capital source

- \$225
- \$155
- \$40
- \$120
- \$50
- \$50

Deploying Greif's Strong and Durable Cash Flow to Optimize Shareholder Value

Priorities for Disciplined Capital Deployment

- ✓ **Maintain a Strong Foundation**
 - Manage leverage and liquidity
 - Fund safety and maintenance CapEx
- ✓ **Return Cash to Shareholders**
 - Deliver consistent growing dividends
 - Repurchase shares opportunistically
- ✓ **Invest for Growth**
 - Fund high-return organic growth initiatives
 - Pursue disciplined bolt-on acquisitions

Executing on Share Repurchases

\$130M

Completed under \$150M share repurchase plan¹ announced in Q4'25

\$300M

Additional share repurchase capacity authorized by Greif's Board in December 2025

Intend to use additional share repurchase capacity to target annual share repurchases of up to 2% per year of our outstanding equity value

Why Invest in Greif

Delivering Sustainable Shareholder Value



1 Packaging Leader to Essential Industries

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

2 Delivering Stronger Earnings Power

- Portfolio optimization has enabled focus on higher growth and less cyclical end markets
- Cost optimization is driving financial performance towards long-term commitment Adjusted EBITDA margin of 18%+
- Adjusted Free Cash Flow generation driving business towards 50%+ long-term commitment

3 Proactively Allocating Capital for Optimal Return

- Consistent return of cash to shareholders, including ongoing share repurchases
- Growing in areas with significant addressable growth
- Organic growth focused, with disciplined tuck-in M&A and strong synergy execution

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Appendix

Delivering Customer Value Across Four Solutions

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



Fiber Drums



Tube & Core



Partitions



Recycled Materials & Adhesives

INNOVATIVE CLOSURE SOLUTIONS



Polymer Closures



Metal Closures



Specialty Closures

Sales Breakdown by Segment

excludes the impact of discontinued operations

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
Metal Solutions	● -5.2% (\$18.6)	○ -1.5% (\$5.4)	● 6.4% \$22.8	○ -0.3% (\$1.2)
Polymer Solutions	○ -0.9% (\$2.7)	○ 0.0% \$0.0	● 4.5% \$13.3	● 3.6% \$10.6
Fiber Solutions	● -7.4% (\$24.7)	○ 0.9% \$3.0	○ 0.0% \$0.2	● -6.5% (\$21.5)
Closure Solutions	● -9.8% (\$2.2)	● 7.7% \$1.7	● 4.7% \$1.1	● 2.6% \$0.6
TOTAL COMPANY EXCL. DIVEST / OTHER	● -4.8% (\$48.2)	○ -0.1% (\$0.6)	● 3.7% \$37.2	○ -1.2% (\$11.6)

RECONCILIATION TO TOTAL COMPANY NET SALES

DIVEST	\$0.0
OTHER	(\$10.3)
TOTAL COMPANY	○ -2.2% (\$21.9)

NOTES:

- (1) Other includes land management and other miscellaneous products / services
- (2) Var% > 2.5% ●
- (3) -2.5% < Var% < 2.5% ○
- (4) Var% < -2.5% ●



GAAP to Non-GAAP Reconciliation

Net Income to Combined Adjusted EBITDA

(in millions)	Three months ended December 31,	
	2025	2024
Net income	\$ 182.9	\$ 11.3
Plus: Interest expense, net	9.7	15.9
Plus: Non-cash pension settlement charges	0.9	—
Plus: Other (income) expense, net	4.4	0.9
Plus: Income tax (benefit) expense	58.9	6.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.2)	(0.8)
Operating profit	\$ 256.6	\$ 34.1
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.2)	(0.8)
Plus: Depreciation, depletion and amortization expense	60.3	58.5
Plus: Acquisition and integration related costs	0.7	2.8
Plus: Restructuring and other charges	14.2	3.3
Plus: Non-cash asset impairment charges	0.2	0.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(215.7)	(2.4)
Plus: (Gain) loss on disposal of businesses, net	0.5	1.1
Plus: Other costs*	5.5	0.3
Adjusted EBITDA	\$ 122.5	\$ 98.8

*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

(in millions)	Three months ended December 31, 2025				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit	2.5	32.9	218.5	2.7	256.6
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.2)	(0.2)
Plus: Depreciation and amortization expense	27.9	7.6	23.4	1.4	60.3
Plus: Acquisition and integration related costs	0.7	—	—	—	0.7
Plus: Restructuring and other charges	2.3	3.8	8.0	0.1	14.2
Plus: Non-cash asset impairment charges	—	—	0.2	—	0.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(0.1)	(215.6)	—	(215.7)
Plus: (Gain) loss on disposal of businesses, net	0.5	—	—	—	0.5
Plus: Other costs*	1.6	1.6	2.1	0.2	5.5
Adjusted EBITDA	\$ 35.5	\$ 45.8	\$ 36.6	\$ 4.6	\$ 122.5



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GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA Cont.

(in millions)	Three months ended December 31, 2024				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit	1.1	30.5	1.1	1.4	34.1
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.8)	(0.8)
Plus: Depreciation and amortization expense	23.0	7.2	26.6	1.7	58.5
Plus: Acquisition and integration related costs	2.8	—	—	—	2.8
Plus: Restructuring and other charges	1.1	0.7	1.4	0.1	3.3
Plus: Non-cash asset impairment charges	0.3	—	—	—	0.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.1	(2.8)	0.3	—	(2.4)
Plus: (Gain) loss on disposal of businesses, net	—	1.1	—	—	1.1
Plus: Other costs*	0.1	0.1	0.1	—	0.3
Adjusted EBITDA	\$ 28.5	\$ 36.8	\$ 29.5	\$ 4.0	\$ 98.8

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



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GAAP to Non-GAAP Reconciliation

Adjusted Free Cash Flow

(in millions)	Three months ended December 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ (24.4)	\$ 16.6
Cash paid for purchases of properties, plants and equipment	(33.0)	(42.7)
Free cash flow	\$ (57.4)	\$ (26.1)
Cash paid for acquisition and integration related costs	0.7	1.7
Cash paid for integration related ERP systems and equipment ⁽¹⁰⁾	2.0	1.0
Cash paid for taxes related to Containerboard Business divestment	13.7	—
Cash paid for other nonrecurring costs ⁽¹¹⁾	—	0.1
Adjusted free cash flow	\$ (41.0)	\$ (23.3)

⁽¹⁰⁾ 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.

⁽¹¹⁾ Cash paid for other nonrecurring costs is defined as cash paid for fiscal year-end change costs and cost optimization.



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GAAP to Non-GAAP Reconciliation

Net Income and Class A Earnings Per Share Excluding Adjustments

<i>(in millions, except for per share amounts)</i>	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 December 31, 2025	\$ 241.6	\$ 58.9	\$ (0.2)	\$ 6.3	\$ 176.6	\$ 3.00	24.4 %
Acquisition and integration related costs	0.7	0.1	—	—	0.6	0.01	
Restructuring and other charges	14.2	3.4	—	—	10.8	0.19	
Non-cash asset impairment charges	0.2	0.1	—	—	0.1	—	
(Gain) loss on disposal of properties, plants and equipment, net	(215.7)	(49.1)	—	—	(166.6)	(2.81)	
(Gain) loss on disposal of businesses, net	0.5	0.2	—	—	0.3	0.01	
Non-cash pension settlement charges	0.9	0.2	—	—	0.7	0.01	
Other costs*	5.5	1.4	—	—	4.1	0.07	
Excluding adjustments	\$ 47.9	\$ 15.2	\$ (0.2)	\$ 6.3	\$ 26.6	\$ 0.48	31.7 %
Three months ended December 31, 2024	\$ 17.3	\$ 6.8	\$ (0.8)	\$ 4.7	\$ 6.6	\$ 0.13	39.3 %
Acquisition and integration related costs	2.8	0.7	—	—	2.1	0.04	
Restructuring and other charges	3.3	0.8	—	—	2.5	0.04	
Non-cash asset impairment charges	0.3	—	—	—	0.3	—	
(Gain) loss on disposal of properties, plants and equipment, net	(2.4)	(0.6)	—	—	(1.8)	(0.02)	
(Gain) loss on disposal of businesses, net	1.1	0.3	—	—	0.8	0.01	
Other costs*	0.3	—	—	—	0.3	—	
Excluding adjustments	\$ 22.7	\$ 8.0	\$ (0.8)	\$ 4.7	\$ 10.8	\$ 0.20	35.2 %

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



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GAAP to Non-GAAP Reconciliation

Leverage Ratio and Net Debt

Trailing twelve month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 12/31/2025	Trailing Twelve Months Ended 1/31/2025 ⁽¹²⁾
Net income	\$ 1,043.2	\$ 228.8
Plus: Interest expense, net	108.2	148.4
Plus: Non-cash pension settlement charge	0.9	—
Plus: Other (income) expense	11.5	1.4
Plus: Income tax (benefit) expense	487.6	79.9
Plus: Equity earnings of unconsolidated affiliates, net of tax	0.9	(2.9)
Operating profit	\$ 1,652.3	\$ 455.6
Less: Equity earnings of unconsolidated affiliates, net of tax	0.9	(2.9)
Plus: Depreciation, depletion and amortization expense	252.9	267.5
Plus: Acquisition and integration related costs	6.1	18.1
Plus: Restructuring and other charges	76.2	2.4
Plus: Non-cash asset impairment charges	38.1	15.0
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(222.8)	(7.7)
Plus: (Gain) loss on disposal of businesses, net	(1,092.7)	(45.1)
Plus: Other costs*	34.9	3.7
Adjusted EBITDA	\$ 744.1	\$ 712.4
Credit Agreement adjustments to EBITDA ⁽¹³⁾	(170.4)	(6.7)
Credit Agreement EBITDA	\$ 573.7	\$ 705.7
Adjusted net debt (in millions)	For the Period Ended 12/31/2025	For the Period Ended 1/31/2025
Total debt	\$ 944.0	\$ 2,840.2
Cash and cash equivalents	(243.5)	(201.1)
Net debt	\$ 700.5	\$ 2,639.1
Credit Agreement adjustments to debt ⁽¹⁴⁾	(32.1)	(80.7)
Adjusted net debt	\$ 668.4	\$ 2,558.4
Leverage ratio ⁽¹⁵⁾	1.2 x	3.6 x

⁽¹²⁾ Represents trailing twelve months amounts as filed in the prior year quarter ended January 31, 2025.

⁽¹³⁾ Leverage ratio is defined as Net debt divided by Adjusted EBITDA.



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