

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
May 1, 2026 (April 28, 2026)
Date of Report (Date of earliest event reported)



GREIF, INC.
(Exact name of registrant as specified in its charter)

Delaware <small>(State or other jurisdiction of incorporation)</small>	001-00566 <small>(Commission File Number)</small>	31-4388903 <small>(IRS Employer Identification No.)</small>
425 Winter Road, Delaware Ohio <small>(Address of principal executive offices)</small>	43015 <small>(Zip Code)</small>	

Registrant's telephone number, including area code: (740) 549-6000

Former name, former address and former fiscal year, if changed since last report: Not Applicable

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock	GEF	New York Stock Exchange
Class B Common Stock	GEF-B	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On April 28, 2026, Greif, Inc. (the "Company") issued a press release (the "Earnings Release") announcing the financial results for its second quarter ended March 31, 2026. The full text of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Earnings Release includes various non-GAAP financial measures, including measures such as net income excluding the impact of certain adjustments, earnings per diluted Class A share excluding the impact of certain adjustments, consolidated adjusted EBITDA, adjusted free cash flow and net debt. Management of the Company uses these non-GAAP financial measures to evaluate ongoing operations and believes that these non-GAAP financial measures are useful to investors. The exclusion of the impact of the identified adjustments enable management and investors to perform meaningful comparisons of current and historical performance of the Company. Management of the Company also believes that the exclusion of the impact of the identified adjustments provides a stable platform on which to compare the historical performance of the Company and that investors desire this information.

The non-GAAP financial measures included in the Earnings Release should be read together with our financial results. These non-GAAP financial measures 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 the non-GAAP financial measures included in the Earnings Release.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On April 29, 2026, management of the Company held a conference call with interested investors and financial analysts (the "Conference Call") to discuss the Company's financial results for its second quarter ended March 31, 2026. The file transcript of the Conference Call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Greif, Inc. on April 28, 2026 announcing the financial results for its second quarter ended March 31, 2026.
99.2	File transcript of conference call with interested investors and financial analysts held by management of Greif, Inc. on April 29, 2026.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 1, 2026

GREIF, INC.

By /s/ Lawrence A. Hilsheimer

Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial Officer



Greif Reports Fiscal Second Quarter 2026 Results

DELAWARE, Ohio (April 28, 2026) – Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, today announced fiscal second quarter 2026 results.

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 closed as of August 31, 2025. As a result, the Containerboard Business was presented as discontinued operations beginning in the third quarter of 2025. Unless otherwise noted, the discussions and disclosure tables throughout this press release relate only to our continuing operations.

Effective October 1, 2025, our Integrated Solutions reportable segment was renamed Innovative Closure Solutions. Additionally, activities related to the purchase and sale of recycled fiber and the production and sale of adhesives used in paperboard products, which were previously reported within the Integrated Solutions reportable segment, are now reported within the Sustainable Fiber Solutions reportable segment. Likewise, activities related to production and sale of complimentary packaging products and services such as paints, linings and filling, that are used in or relate to our steel products and were previously reported within the Integrated Solutions reportable segment, are now reported within the Durable Metal Solutions reportable segment.

Fiscal Second Quarter 2026 Financial Highlights:

(all current period results are compared to the second quarter of 2025 and both periods reflect only continuing operations unless otherwise noted)

- Net income⁽¹⁾ decreased 32.3% to \$12.6 million or \$0.22 per diluted Class A share compared to net income of \$18.6 million or \$0.32 per diluted Class A share.
- Net income, excluding the impact of adjustments⁽²⁾, increased 57.5% to \$62.7 million or \$1.10 per diluted Class A share compared to net income, excluding the impact of adjustments, of \$39.8 million or \$0.68 per diluted Class A share.
- Adjusted EBITDA⁽³⁾ increased 7.5% to \$156.8 million compared to Adjusted EBITDA of \$145.9 million.
- Net cash provided by operating activities decreased by \$5.8 million to a source of \$116.6 million. Adjusted free cash flow⁽⁴⁾ increased by \$92.7 million to a source of \$179.3 million. Adjusted free cash flow in the prior year includes contribution from the Containerboard Business and thus is not directly comparable to current year results.
- Total debt of \$1,005.9 million decreased by \$1,769.3 million primarily due to repayment of debt of approximately \$1,864.0 million from the sales of the Containerboard Business and the timberlands business. Net debt⁽⁵⁾ decreased by \$1,802.7 million to \$719.8 million. Our leverage ratio⁽⁶⁾ decreased to 1.1x from 3.3x.

Strategic Actions and Announcements

- Achieved \$75.0 million of run-rate cost optimization by the end of second quarter of fiscal 2026, which increased from the \$65.0 million reported as of the end of the first quarter of fiscal 2026.
- Completed previously announced \$150.0 million share repurchase program on April 15, 2026, repurchasing a final total of 1.8 million shares of Class A and 0.4 million shares of Class B.
- Refinanced long-term debt to 2031 through \$500.0 million of Term Loans and \$800.0 million of available capacity on a revolving line of credit. Debt secured at favorable rates given market volatility, with a quarter-to-date weighted-average interest rate of 3.14%.
- Completed 2026 Gallup Colleague Engagement Survey with over 98% participation and an aggregate score of 91st percentile which is world-class across manufacturing companies.

- Issued 17th Annual Sustainability Report available for review at <https://www.greif.com/sustainability/>. We encourage investors to review this report, which includes key milestones achieved in 2025 as well as an update on our progress towards our 2030 sustainability goals.

Commentary from CEO Ole Rosgaard

“Greif delivered a resilient second quarter in a continued soft industrial environment. Demand remains subdued, and our results reflect the reality of the markets we serve. That said, we executed well on the factors within our control.

Adjusted EBITDA increased 7.5% with margin expansion, and we generated strong adjusted free cash flow of \$179 million reflecting disciplined operations and a structurally stronger cash generation profile.

We have also significantly strengthened our financial position. At 1.1x leverage, our balance sheet provides flexibility to invest in the business, return capital to shareholders, and navigate ongoing uncertainty from a position of strength.

Our strategy remains consistent. We are building for organic growth through operational execution, commercial discipline, and continuous improvement, while complementing that with targeted tuck-in M&A, where we will remain selective and focused on value.

We are not yet seeing a demand inflection, and geopolitical developments, including the ongoing conflict in the Middle East, continue to weigh on industrial activity. As a result, we are taking a more conservative outlook and managing the business accordingly, with a focus on cost control, cash generation, and disciplined execution.

The actions we have taken over the past year are strengthening Greif structurally. We are a more focused, more resilient, and more cash-generative company, better positioned to outperform through the cycle.”

-
- (1) Net income for the second quarter of 2026 includes a special charitable contribution recorded in SG&A expenses, which was allocated across the reporting segments and excluded from Adjusted EBITDA as part of other costs.
 - (2) Adjustments that are excluded from net income and from earnings per diluted Class A share are acquisition and integration related costs, restructuring and other charges, non-cash asset impairment charges, non-cash pension settlement charges, debt extinguishment charges, (gain) loss on disposal of properties, plants and equipment, net, (gain) loss on disposal of businesses, net, and other costs.
 - (3) Adjusted EBITDA is defined as net income, plus interest expense, net, plus non-cash pension settlement charges, plus debt extinguishment charges, plus other (income) expense, net, plus income tax (benefit) expense, plus depreciation, depletion and amortization expense, plus acquisition and integration related costs, plus restructuring and other charges, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus other costs.
 - (4) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for integration related Enterprise Resource Planning (ERP) systems and equipment, plus cash paid for taxes related to Containerboard Business divestment, plus cash paid for taxes related to Soterra Assets divestment, plus cash paid for other nonrecurring costs. The cash flows from Containerboard Business have not been segregated and are included within the adjusted free cash flow for comparative period.
 - (5) Net debt is defined as total debt less cash and cash equivalents.
 - (6) Leverage ratio for the periods indicated is defined as adjusted net debt divided by trailing twelve month EBITDA, each as calculated under the terms of the Company's Third Amended and Restated Credit Agreement dated as of February 27, 2026, filed separately as Exhibit 10.1 to the Company's Current Report on Form 8-K on March 5, 2026 (the "2026 Credit Agreement"). As calculated under the 2026 Credit Agreement, adjusted net debt was \$667.6 million and \$2,472.4 as of March 31, 2026 and April 30, 2025 respectively, and trailing twelve month credit agreement EBITDA was \$586.4 million and \$750.2 as of March 31, 2026 and April 30, 2025, respectively.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this release with the most directly comparable GAAP financial measures is included in the financial schedules that are a part of this release. 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. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

Fiscal Second Quarter 2026 Segment Results:

(all current period results are compared to the second quarter of 2025 and both periods reflect only continuing operations unless otherwise noted)

Net sales are impacted mainly by the volume of products sold, selling prices and product mix, and the impact of changes in foreign currencies against the U.S. Dollar. The table below shows the percentage impact of each of these items on net sales for our primary products for the fiscal second quarter of 2026 as compared to the prior year quarter for the business segments indicated.

Net Sales Impact	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions
Currency Translation	5.7%	7.8%	0.2%	7.5%
Volume	1.5%	(5.9)%	(10.0)%	(2.4)%
Selling Prices and Product Mix	(0.2)%	0.1%	1.6%	10.4%
Total Impact	7.0%	2.0%	(8.2)%	15.5%

Customized Polymer Solutions

Net sales increased by \$22.3 million to \$344.8 million primarily due to \$18.3 million of positive foreign currency translation impacts and higher volumes.

Gross profit decreased by \$2.7 million to \$74.1 million. The decrease in gross profit was primarily due to higher raw material costs and higher manufacturing costs, partially offset by the same factors that impacted net sales.

Operating profit decreased by \$15.3 million to \$2.5 million primarily due to higher SG&A expenses and the same factors that impacted gross profit, partially offset by lower compensation expenses related to cost optimizations.

Adjusted EBITDA increased by \$2.4 million to \$45.8 million primarily due to the same factors that impacted net sales and lower compensation expenses related to cost optimizations.

Durable Metal Solutions

Net sales increased by \$7.5 million to \$380.4 million primarily due to primarily due to \$29.0 million positive foreign currency translation impacts, partially offset by \$22.0 million attributable to lower volumes.

Gross profit increased by \$5.5 million to \$89.3 million. The increase in gross profit was primarily due to the same factors that impacted net sales.

Operating profit decreased by \$2.1 million to \$39.0 million primarily due to higher SG&A expenses, partially offset by the same factors that impacted gross profit and lower compensation expenses related to cost optimizations.

Adjusted EBITDA increased by \$11.6 million to \$61.6 million primarily due to the same factors that impacted gross profit and lower compensation expenses related to cost optimizations.

Sustainable Fiber Solutions

Net sales decreased by \$38.9 million to \$321.8 million primarily due to \$35.2 million attributable to lower volumes, and impacts from the Soterra Divestiture.

Gross profit decreased by \$6.8 million to \$71.3 million. The decrease in gross profit was primarily due to the same factors that impacted net sales, partially offset by lower raw material, transportation and manufacturing costs.

Operating loss increased by \$8.0 million to \$10.2 million primarily due to higher SG&A expenses and the same factors that impacted gross profit, partially offset by lower compensation expenses related to cost optimizations.

Adjusted EBITDA decreased by \$5.5 million to \$40.8 million primarily due to the same factors that impacted gross profit, partially offset by lower compensation expenses related to cost optimizations.

Innovative Closure Solutions

Net sales increased by \$3.5 million to \$25.8 million primarily due to higher average selling prices and positive foreign currency translation impact, partially offset by lower volumes.

Gross profit increased by \$2.5 million to \$12.3 million. The increase in gross profit was primarily due to the same factors that impacted net sales.

Operating profit increased by \$0.1 million to \$4.1 million primarily due to the same factors that impacted gross profit, partially offset by higher SG&A expenses.

Adjusted EBITDA increased by \$2.4 million to \$8.6 million primarily due to the same factors that impacted gross profit.

Tax Summary

During the second quarter, we recorded an income tax rate of 27.1 percent and a tax rate excluding the impact of adjustments of 25.5 percent. Income tax expense for interim periods is calculated using estimated annual effective tax rates applied to year to date earnings, which can result in quarter-to-quarter variability. For fiscal 2026, we expect our tax rate to range between 26.0 to 30.0 percent and our tax rate excluding adjustments to range between 28.0 to 32.0 percent.

Dividend Summary

On February 23, 2026, the Board of Directors declared quarterly cash dividends of \$0.56 per share of Class A Common Stock and \$0.84 per share of Class B Common Stock, resulting in a total dividend payment of approximately \$31.9 million. Dividends were paid by April 1, 2026, to stockholders of record at the close of business on March 16, 2026.

Company Outlook

Our markets have now experienced a multi-year period of industrial contraction, and we have not identified any compelling demand inflection on the horizon. While we believe we are well positioned for an eventual recovery of the industrial economy, at this time we believe it is appropriate to continue to provide only low-end guidance based on the continuing demand trends reflected, both in the current year and in the past year, and current price/cost factors. As a result of current and anticipated consequences of the Middle East conflict, we have reduced our low-end annual Adjusted EBITDA guidance. Call-in details are provided below.

<i>(in millions)</i>	Fiscal 2026 Low-End Guidance Estimate Reported at Q2
Adjusted EBITDA	\$610
Adjusted free cash flow	\$315

Note: Our fiscal 2026 low-end guidance estimates of Adjusted EBITDA and Adjusted free cash flow and our estimated tax rate and tax rate excluding the impact of adjustments contain forward-looking statements and actual results may differ materially as a result of known and unknown uncertainties and risks, including those set forth below under the heading “Forward-Looking Statements.” In addition, these forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations to their most directly comparable GAAP financial measures, forecasted net income in the case of Adjusted EBITDA and forecasted net cash provided by operating activities in the case of Adjusted free cash flow, due to the inherent difficulty in projecting and quantifying the various adjusting items necessary for such reconciliations, such as gains or losses on the disposal of businesses or properties, plants and equipment, non-cash asset impairment charges due to unanticipated changes in the business, restructuring related activities, acquisition and integration related costs, debt extinguishment costs, stock-based compensation expense, amortization and depreciation expense, merger and acquisition activity, and other costs that have not yet occurred, are out of our control, or cannot be reasonably predicted. Accordingly, reconciliations of our guidance for Adjusted EBITDA and Adjusted free cash flow are not available without unreasonable effort.

Conference Call

The Company will host a conference call to discuss second quarter 2026 results on April 29, 2026, at 8:30 a.m. Eastern Time (ET). Participants may access the call using the following online registration link: <https://register-conf.media-server.com/register/B16b3185f6af284f9db540033cb9fee2dd>. Registrants will receive a confirmation email containing dial in details and a unique conference call code for entry. Phone lines will open at 8:00 a.m. ET on April 29, 2026. A digital replay of the conference call will be available two hours following the call on the Company’s web site at <http://investor.greif.com>.

Investor Relations contact information

Bill D’Onofrio, Vice President, Corporate Development & Investor Relations, 614-499-7233. Bill.Donofrio@greif.com

About Greif

Founded in 1877, Greif is a global leader in performance packaging located in 35 countries. The company delivers trusted, innovative, and tailored solutions that support some of the world’s most demanding and fastest-growing industries. With a commitment to legendary customer service, operational excellence, and global sustainability, Greif packages life’s essentials – and creates lasting value for its colleagues, customers, and other stakeholders. Learn more about the company’s Customized Polymer, Sustainable Fiber, Durable Metal, and Innovative Closure Solutions at www.greif.com and follow Greif on [Instagram](#) and [LinkedIn](#).

Forward-Looking Statements

This release contains forward-looking statements 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 assumptions, expectations and other information currently available to management. Although the Company believes that the expectations reflected in forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause the Company’s actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied.

Such risks and uncertainties that might cause a difference include, but are not limited to, the following: (i) historically, our business has been sensitive to changes in general economic or business conditions, (ii) our global operations subject us to political risks, instability and currency exchange that have affected and could continue to adversely affect our results of operations, including the impacts of ongoing conflicts such as with Iran, (iii) the current and future challenging global economy and disruption and volatility of the financial and credit markets may adversely affect our business and our access to financing and could delay or otherwise disrupt our share repurchase plan, (iv) the continuing consolidation of our customer base and suppliers may intensify pricing pressure, (v) we operate in highly competitive industries, (vi) our business is sensitive to changes in industry demands and customer preferences, (vii) raw material delays, shortages, price fluctuations, global supply chain disruptions and high inflation may adversely impact our results of operations, (viii) energy and transportation price fluctuations and shortages may adversely impact our manufacturing operations and costs, (ix) we may encounter difficulties or liabilities arising from acquisitions or divestitures, (x) we may incur additional rationalization costs and product dispositions and there is no guarantee that our efforts to reduce costs will be successful, (xi) several operations are conducted by joint ventures that we cannot operate solely for our benefit, (xii) certain of the agreements that govern our joint ventures provide our partners with put or call options, (xiii) our ability to attract, develop and retain talented and qualified employees, managers and executives is critical to our success, (xiv) our business may be adversely impacted by work stoppages and other labor relations matters, (xv) we may be subject to losses that might not be covered in whole or in part by existing insurance reserves or insurance coverage and general insurance premium and deductible increases, (xvi) our business depends on the uninterrupted operations of our facilities, systems and business functions, including our information technology (“IT”) and other business systems, (xvii) a cyber-attack, security breach of customer, employee, supplier or company information and data privacy risks and costs of compliance with new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows, (xviii) we have in the past been and in the future could be subject to changes in our tax rates, the adoption of new U.S. or foreign tax legislation or exposure to additional tax liabilities, (xix) we have a significant amount of goodwill and long-lived assets which, if impaired in the future, would adversely impact our results of operations, (xx) changing climate, global climate change regulations and greenhouse gas effects may adversely affect our operations and financial performance, (xxi) we may be unable to achieve our greenhouse gas emission reduction target by 2030, (xxii) legislation/regulation related to environmental and health and safety matters could negatively impact our operations and financial performance, (xxiii) product liability claims and other legal proceedings could adversely affect our operations and financial performance, and (xxiv) we may incur fines or penalties, damage to our reputation or other adverse consequences if our employees, agents or business partners violate, or are alleged to have violated, anti-bribery, competition or other laws.

The risks described above are not all-inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a detailed discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, see “Risk Factors” in Part I, Item 1A of our most recently filed Form 10-K and our other filings with the Securities and Exchange Commission.

All forward-looking statements made in this news release are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
UNAUDITED

<i>(in millions, except per share amounts)</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net sales	\$ 1,072.8	\$ 1,078.4	\$ 2,067.6	\$ 2,095.1
Cost of products sold	825.8	829.9	1,618.0	1,647.2
Gross profit	247.0	248.5	449.6	447.9
Selling, general and administrative expenses	191.7	159.9	337.8	320.1
Acquisition and integration related costs	1.4	1.3	2.1	4.1
Restructuring and other charges	15.7	9.1	29.9	12.4
Non-cash asset impairment charges	4.5	17.2	4.7	17.5
(Gain) loss on disposal of properties, plants and equipment, net	(1.7)	0.1	(217.4)	(2.3)
(Gain) loss on disposal of businesses, net	—	0.2	0.5	1.3
Operating profit	35.4	60.7	292.0	94.8
Interest expense, net	10.0	15.5	19.7	31.4
Non-cash pension settlement charges	0.7	—	1.6	—
Debt extinguishment charges	2.5	—	2.5	—
Other (income) expense, net	0.4	0.2	4.8	1.1
Income from continuing operations before income tax (benefit) expense and equity earnings of unconsolidated affiliates, net	21.8	45.0	263.4	62.3
Income tax (benefit) expense	5.9	20.0	64.8	26.8
Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.1)	(0.6)	(0.9)
Net income from continuing operations	16.3	25.1	199.2	36.4
Net income (loss) from discontinued operations, net of tax	—	21.3	(2.0)	36.7
Net income	16.3	46.4	197.2	73.1
Net income attributable to noncontrolling interests	(3.7)	(6.5)	(10.0)	(11.2)
Net income attributable to Greif, Inc.	\$ 12.6	\$ 39.9	\$ 187.2	\$ 61.9
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock (continued operations) - basic	\$ 0.22	\$ 0.32	\$ 3.31	\$ 0.44
Class A common stock (discontinued operations) - basic	\$ —	\$ 0.37	\$ (0.03)	\$ 0.63
Earnings per Class A common stock - basic	\$ 0.22	\$ 0.69	\$ 3.28	\$ 1.07
Class B common stock (continued operations) - basic	\$ 0.33	\$ 0.48	\$ 4.95	\$ 0.65
Class B common stock (discontinued operations) - basic	\$ —	\$ 0.55	\$ (0.05)	\$ 0.95
Earnings per Class B common stock - basic	\$ 0.33	\$ 1.03	\$ 4.90	\$ 1.60
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock (continued operations) - diluted	\$ 0.22	\$ 0.32	\$ 3.27	\$ 0.44
Class A common stock (discontinued operations) - diluted	\$ —	\$ 0.37	\$ (0.03)	\$ 0.63
Earnings per Class A common stock - diluted	\$ 0.22	\$ 0.69	\$ 3.24	\$ 1.07
Class B common stock (continued operations) - diluted	\$ 0.33	\$ 0.48	\$ 4.95	\$ 0.65
Class B common stock (discontinued operations) - diluted	\$ —	\$ 0.55	\$ (0.05)	\$ 0.95
Earnings per Class B common stock - diluted	\$ 0.33	\$ 1.03	\$ 4.90	\$ 1.60
Shares used to calculate basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	24.7	26.1	25.2	26
Class B common stock	21.5	21.3	21.4	21.3
Shares used to calculate diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	24.7	26.1	25.6	26.0
Class B common stock	21.5	21.3	21.4	21.3

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

<i>(in millions)</i>	March 31, 2026	September 30, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 286.1	\$ 256.7
Trade accounts receivable	707.1	655.3
Inventories	340.0	336.8
Current assets held for sale	18.4	21.8
Other current assets	212.2	159.8
	<u>1,563.8</u>	<u>1,430.4</u>
Long-term assets		
Goodwill	1,693.2	1,696.5
Intangible assets	794.0	840.9
Operating lease right-of-use assets	173.8	186.5
Noncurrent assets held for sale	—	233.5
Other long-term assets	243.8	243.8
	<u>2,904.8</u>	<u>3,201.2</u>
Properties, plants and equipment	<u>1,128.0</u>	<u>1,135.2</u>
	<u>\$ 5,596.6</u>	<u>\$ 5,766.8</u>
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 500.9	\$ 429.6
Short-term borrowings	292.2	287.7
Current portion of long-term debt	12.5	—
Current portion of operating lease liabilities	40.3	43.9
Current liabilities held for sale	—	2.1
Other current liabilities	380.2	366.3
	<u>1,226.1</u>	<u>1,129.6</u>
Long-term liabilities		
Long-term debt	701.2	914.8
Operating lease liabilities	134.4	143.9
Other long-term liabilities	461.0	533.8
	<u>1,296.6</u>	<u>1,592.5</u>
Redeemable noncontrolling interests	92.7	92.3
Equity		
Total Greif, Inc. equity	<u>2,942.2</u>	<u>2,914.9</u>
Noncontrolling interests	39.0	37.5
Total equity	<u>2,981.2</u>	<u>2,952.4</u>
	<u>\$ 5,596.6</u>	<u>\$ 5,766.8</u>

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS*
UNAUDITED

<i>(in millions)</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	\$ 16.3	\$ 46.4	\$ 197.2	\$ 73.1
Depreciation, depletion and amortization	57.2	66.4	117.5	133.9
Asset impairments	4.5	17.2	4.7	17.5
Pension settlement charges	0.7	—	1.6	—
Deferred income tax expense (benefit)	(0.9)	(0.6)	(50.8)	(86.1)
Gain on disposal of businesses, net	—	0.2	3.1	1.3
Gain (loss) on disposals of properties, plants and equipment, net	(1.7)	0.1	(217.4)	(2.3)
Other non-cash adjustments to net income	55.5	14.3	67.0	25.7
Debt extinguishment charges	0.7	—	0.7	—
Operating working capital changes	20.1	(30.6)	33.7	(23.4)
Increase (decrease) in cash from changes in other assets and liabilities	(35.8)	9.0	(65.1)	(0.7)
Net cash provided by (used in) operating activities	<u>116.6</u>	<u>122.4</u>	<u>92.2</u>	<u>139.0</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisitions of companies, net of cash acquired	(5.3)	—	(5.3)	(1.2)
Purchases of properties, plants and equipment	(56.8)	(38.6)	(89.8)	(81.3)
Proceeds from the sale of properties, plant and equipment and businesses	2.5	2.4	463.4	5.5
Payments for deferred purchase price of acquisitions	—	—	(0.6)	(1.2)
Proceeds from hedging derivatives	—	—	—	22.5
Other	(0.3)	(0.7)	(0.3)	(3.6)
Net cash provided by (used in) investing activities	<u>(59.9)</u>	<u>(36.9)</u>	<u>367.4</u>	<u>(59.3)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds (payments) on long-term debt, net	64.3	(17.8)	(195.6)	33.1
Dividends paid to Greif, Inc. shareholders	(31.8)	(31.2)	(64.3)	(62.4)
Payments for debt extinguishment and issuance costs	(2.8)	—	(2.8)	—
Payments for share repurchases	(19.1)	—	(147.2)	—
Tax withholding payments for stock-based awards	(9.8)	(7.4)	(9.8)	(7.4)
Other	(1.4)	(4.6)	(10.6)	(18.0)
Net cash provided by (used in) financing activities	<u>(0.6)</u>	<u>(61.0)</u>	<u>(430.3)</u>	<u>(54.7)</u>
Effects of exchange rates on cash	(13.5)	34.0	0.1	1.9
Net increase (decrease) in cash and cash equivalents	42.6	58.5	29.4	26.9
Cash and cash equivalents, beginning of period	243.5	184.8	256.7	216.4
Cash and cash equivalents, end of period	<u>\$ 286.1</u>	<u>\$ 243.3</u>	<u>\$ 286.1</u>	<u>\$ 243.3</u>

*Cash flows from Containerboard Business are included in the comparative period

GREIF, INC. AND SUBSIDIARY COMPANIES
FINANCIAL HIGHLIGHTS BY SEGMENT
UNAUDITED

<i>(in millions)</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net sales:				
Customized Polymer Solutions	\$ 344.8	\$ 322.5	\$ 649.9	\$ 616.9
Durable Metal Solutions	380.4	372.9	735.2	728.8
Sustainable Fiber Solutions	321.8	360.7	633.7	704.7
Innovative Closure Solutions ⁽⁷⁾	25.8	22.3	48.8	44.7
Total net sales	<u>\$ 1,072.8</u>	<u>\$ 1,078.4</u>	<u>\$ 2,067.6</u>	<u>\$ 2,095.1</u>
Gross profit:				
Customized Polymer Solutions	\$ 74.1	\$ 76.8	\$ 131.9	\$ 135.4
Durable Metal Solutions	89.3	83.8	160.0	152.8
Sustainable Fiber Solutions	71.3	78.1	136.5	142.4
Innovative Closure Solutions	12.3	9.8	21.2	17.3
Total gross profit	<u>\$ 247.0</u>	<u>\$ 248.5</u>	<u>\$ 449.6</u>	<u>\$ 447.9</u>
Operating profit:				
Customized Polymer Solutions	\$ 2.5	\$ 17.8	\$ 5.0	\$ 18.9
Durable Metal Solutions	39.0	41.1	71.9	71.6
Sustainable Fiber Solutions	(10.2)	(2.2)	208.3	(1.1)
Innovative Closure Solutions	4.1	4.0	6.8	5.4
Total operating profit	<u>\$ 35.4</u>	<u>\$ 60.7</u>	<u>\$ 292.0</u>	<u>\$ 94.8</u>
Adjusted EBITDA⁽⁸⁾:				
Customized Polymer Solutions	\$ 45.8	\$ 43.4	\$ 81.3	\$ 71.9
Durable Metal Solutions	61.6	50.0	107.4	86.8
Sustainable Fiber Solutions	40.8	46.3	77.4	75.8
Innovative Closure Solutions	8.6	6.2	13.2	10.2
Total Adjusted EBITDA	<u>\$ 156.8</u>	<u>\$ 145.9</u>	<u>\$ 279.3</u>	<u>\$ 244.7</u>

⁽⁷⁾ The Innovative Closure Solutions reportable segment's total sales, including intersegment sales, was \$45.4 million and \$38.6 million for the second quarter of 2026 and 2025, respectively. Gross profit margin as a percentage of total sales was 27.1 percent and 25.4 percent for the second quarter of 2026 and 2025, respectively.

⁽⁸⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, plus other (income) expense, net, plus non-cash pension settlement charges, plus debt extinguishment charges, plus income tax (benefit) expense, plus depreciation, depletion and amortization expense, plus acquisition and integration related costs, plus restructuring and other charges, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus other costs.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
SEGMENT ADJUSTED EBITDA⁽⁹⁾
UNAUDITED

	Three months ended March 31, 2026				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	2.5	39.0	(10.2)	4.1	35.4
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.4)	(0.4)
Plus: Depreciation and amortization expense	25.0	7.6	23.3	1.3	57.2
Plus: Acquisition and integration related costs	0.7	—	—	0.7	1.4
Plus: Restructuring and other charges	3.9	4.6	7.1	0.1	15.7
Plus: Non-cash asset impairment charges	—	—	4.5	—	4.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.4	(2.4)	0.3	—	(1.7)
Plus: Other costs*	13.3	12.8	15.8	2.0	43.9
Adjusted EBITDA	<u>\$ 45.8</u>	<u>\$ 61.6</u>	<u>\$ 40.8</u>	<u>\$ 8.6</u>	<u>\$ 156.8</u>

	Three months ended March 31, 2025				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	17.8	41.1	(2.2)	4.0	60.7
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.1)	(0.1)
Plus: Depreciation, depletion and amortization expense	22.9	7.0	25.7	1.5	57.1
Plus: Acquisition and integration related costs	1.3	—	—	—	1.3
Plus: Restructuring and other charges	0.6	0.7	7.6	0.2	9.1
Plus: Non-cash asset impairment charges	0.7	2.1	14.0	0.4	17.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.1	(1.1)	1.1	—	0.1
Plus: (Gain) loss on disposal of businesses, net	—	0.2	—	—	0.2
Plus: Other costs*	—	—	0.1	—	0.1
Adjusted EBITDA	<u>\$ 43.4</u>	<u>\$ 50.0</u>	<u>\$ 46.3</u>	<u>\$ 6.2</u>	<u>\$ 145.9</u>

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

Six months ended March 31, 2026

<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	5.0	71.9	208.3	6.8	292.0
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.6)	(0.6)
Plus: Depreciation and amortization expense	52.9	15.2	46.7	2.7	117.5
Plus: Acquisition and integration related costs	1.4	—	—	0.7	2.1
Plus: Restructuring and other charges	6.2	8.4	15.1	0.2	29.9
Plus: Non-cash asset impairment charges	—	—	4.7	—	4.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.4	(2.5)	(215.3)	—	(217.4)
Plus: (Gain) loss on disposal of businesses, net	0.5	—	—	—	0.5
Plus: Other costs*	14.9	14.4	17.9	2.2	49.4
Adjusted EBITDA	<u>\$ 81.3</u>	<u>\$ 107.4</u>	<u>\$ 77.4</u>	<u>\$ 13.2</u>	<u>279.3</u>

Six months ended March 31, 2025

<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit (loss)	18.9	71.6	(1.1)	5.4	94.8
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.9)	(0.9)
Plus: Depreciation, depletion and amortization expense	45.9	14.2	52.3	3.2	115.6
Plus: Acquisition and integration related costs	4.1	—	—	—	4.1
Plus: Restructuring and other charges	1.7	1.4	9.0	0.3	12.4
Plus: Non-cash asset impairment charges	1.0	2.1	14.0	0.4	17.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.2	(3.9)	1.4	—	(2.3)
Plus: (Gain) loss on disposal of businesses, net	—	1.3	—	—	1.3
Plus: Other costs*	0.1	0.1	0.2	—	0.4
Adjusted EBITDA	<u>\$ 71.9</u>	<u>\$ 86.8</u>	<u>\$ 75.8</u>	<u>\$ 10.2</u>	<u>244.7</u>

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

⁽⁹⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, plus non-cash pension settlement charges, plus debt extinguishment charges, plus other (income) expense, net, plus income tax (benefit) expense, plus depreciation, depletion and amortization expense, plus acquisition and integration related costs, plus restructuring and other charges, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus other costs. However, because the Company does not calculate net income by segment, this table calculates Adjusted EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of consolidated Adjusted EBITDA, is another method to achieve the same result.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
CONSOLIDATED ADJUSTED EBITDA
UNAUDITED

<i>(in millions)</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net income	\$ 16.3	\$ 25.1	\$ 199.2	\$ 36.4
Plus: Interest expense, net	10.0	15.5	19.7	31.4
Plus: Non-cash pension settlement charges	0.7	—	1.6	—
Plus: Debt extinguishment charges	2.5	—	2.5	—
Plus: Other (income) expense, net	0.4	0.2	4.8	1.1
Plus: Income tax (benefit) expense	5.9	20.0	64.8	26.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.1)	(0.6)	(0.9)
Operating profit	\$ 35.4	\$ 60.7	\$ 292.0	\$ 94.8
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.1)	(0.6)	(0.9)
Plus: Depreciation, depletion and amortization expense	57.2	57.1	117.5	115.6
Plus: Acquisition and integration related costs	1.4	1.3	2.1	4.1
Plus: Restructuring and other charges	15.7	9.1	29.9	12.4
Plus: Non-cash asset impairment charges	4.5	17.2	4.7	17.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(1.7)	0.1	(217.4)	(2.3)
Plus: (Gain) loss on disposal of businesses, net	—	0.2	0.5	1.3
Plus: Other costs*	43.9	0.1	49.4	0.4
Adjusted EBITDA	\$ 156.8	\$ 145.9	\$ 279.3	\$ 244.7

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
ADJUSTED FREE CASH FLOW⁽¹⁰⁾
UNAUDITED

<i>(in millions)</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities	\$ 116.6	\$ 122.4	\$ 92.2	\$ 139.0
Cash paid for purchases of properties, plants and equipment	(56.8)	(38.6)	(89.8)	(81.3)
Free cash flow	\$ 59.8	\$ 83.8	\$ 2.4	\$ 57.7
Cash paid for acquisition and integration related costs	1.4	1.2	2.1	2.9
Cash paid for integration related ERP systems and equipment ⁽¹¹⁾	3.7	1.5	5.7	2.5
Cash paid for taxes related to Containerboard Business divestment	—	—	13.7	—
Cash paid for taxes related to Soterra Assets divestment	100.0	—	100.0	—
Cash paid for other nonrecurring costs ⁽¹²⁾	14.4	0.1	14.4	0.1
Adjusted free cash flow	\$ 179.3	\$ 86.6	\$ 138.3	\$ 63.2

⁽¹⁰⁾ Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for integration related ERP systems and equipment, plus cash paid for taxes related to Containerboard Business divestment, plus cash paid for taxes related to Soterra Assets divestment, plus cash paid for other nonrecurring costs. The cash flows from Containerboard Business are included within adjusted free cash flow for the comparative period.

⁽¹¹⁾ 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.

⁽¹²⁾ Cash paid for other nonrecurring costs is defined as cash paid for fiscal year-end change costs, cost optimization and debt issuance costs.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
NET INCOME, CLASS A EARNINGS PER SHARE AND TAX RATE EXCLUDING ADJUSTMENTS
UNAUDITED

<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) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended March 31, 2026	\$ 21.8	\$ 5.9	\$ (0.4)	\$ 3.7	\$ 12.6	\$ 0.22	27.1 %
Acquisition and integration related costs	1.4	0.4	—	—	1.0	0.02	
Restructuring and other charges	15.7	3.8	—	0.2	11.7	0.21	
Non-cash asset impairment charges	4.5	1.1	—	—	3.4	0.06	
(Gain) loss on disposal of properties, plants and equipment, net	(1.7)	(0.3)	—	—	(1.4)	(0.02)	
Non-cash pension settlement charges	0.7	0.2	—	—	0.5	0.01	
Debt extinguishment charges	2.5	0.6	—	—	1.9	0.03	
Other costs*	43.9	10.9	—	—	33.0	0.57	
Excluding adjustments	\$ 88.8	\$ 22.6	\$ (0.4)	\$ 3.9	\$ 62.7	\$ 1.10	25.5 %
Three months ended March 31, 2025	\$ 45.0	\$ 20.0	\$ (0.1)	\$ 6.5	\$ 18.6	\$ 0.32	44.4 %
Acquisition and integration related costs	1.3	0.3	—	—	1.0	0.02	
Restructuring and other charges	9.1	2.2	—	—	6.9	0.12	
Non-cash asset impairment charges	17.2	4.2	—	—	13.0	0.22	
(Gain) loss on disposal of properties, plants and equipment, net	0.1	0.1	—	—	—	—	
(Gain) loss on disposal of businesses, net	0.2	—	—	—	0.2	—	
Other costs*	0.1	—	—	—	0.1	—	
Excluding adjustments	\$ 73.0	\$ 26.8	\$ (0.1)	\$ 6.5	\$ 39.8	\$ 0.68	36.7 %
Six months ended March 31, 2026	\$ 263.4	\$ 64.8	\$ (0.6)	\$ 10.0	\$ 189.2	\$ 3.27	24.6 %
Acquisition and integration related costs	2.1	0.5	—	—	1.6	0.03	
Restructuring and other charges	29.9	7.2	—	0.2	22.5	0.38	
Non-cash asset impairment charges	4.7	1.2	—	—	3.5	0.06	
(Gain) loss on disposal of properties, plants and equipment, net	(217.4)	(49.4)	—	—	(168.0)	(2.88)	
(Gain) loss on disposal of businesses, net	0.5	0.2	—	—	0.3	0.01	
Non-cash pension settlement charges	1.6	0.4	—	—	1.2	0.02	
Debt extinguishment charges	2.5	0.6	—	—	1.9	0.03	
Other costs*	49.4	12.2	—	—	37.2	0.64	
Excluding adjustments	\$ 136.7	\$ 37.7	\$ (0.6)	\$ 10.2	\$ 89.4	\$ 1.56	27.6 %
Six months ended March 31, 2025	\$ 62.3	\$ 26.8	\$ (0.9)	\$ 11.2	\$ 25.2	\$ 0.44	43.0 %
Acquisition and integration related costs	4.1	1.0	—	—	3.1	0.05	
Restructuring and other charges	12.4	3.0	—	—	9.4	0.16	
Non-cash asset impairment charges	17.5	4.3	—	—	13.2	0.23	
(Gain) loss on disposal of properties, plants and equipment, net	(2.3)	(0.5)	—	—	(1.8)	(0.02)	
(Gain) loss on disposal of businesses, net	1.3	0.3	—	—	1.0	0.02	
Other costs*	0.4	0.1	—	—	0.3	—	
Excluding adjustments	\$ 95.7	\$ 35.0	\$ (0.9)	\$ 11.2	\$ 50.4	\$ 0.88	36.6 %

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

The income-tax effects of the non-GAAP reconciling adjustments are calculated using the applicable statutory tax rate for each relevant jurisdiction and may include both current and deferred components, determined in a manner consistent with the nature of each adjustment. Non-GAAP reconciling adjustments are presented on a gross (pre-tax) basis, and the related income-tax effects of those adjustments are disclosed separately from other tax items (e.g., discrete tax benefits or expenses). When a tax

item could be viewed as both a discrete tax item and related to a non-GAAP reconciling adjustment, the Company classifies the item in a single category for the period and does not double-count the impact.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
NET DEBT
UNAUDITED

<i>(in millions)</i>	March 31, 2026	April 30, 2025
Total debt	\$ 1,005.9	\$ 2,775.2
Cash and cash equivalents	(286.1)	(252.7)
Net debt	\$ 719.8	\$ 2,522.5

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
LEVERAGE RATIO
UNAUDITED

Trailing twelve month Credit Agreement EBITDA <i>(in millions)</i>	Trailing Twelve Months Ended 3/31/2026	Trailing Twelve Months Ended 4/30/2025 ⁽¹³⁾
Net income	\$ 1,013.1	\$ 238.1
Plus: Interest expense, net	83.5	153.1
Plus: Non-cash pension settlement charge	1.6	—
Plus: Debt extinguishment charges	2.5	—
Plus: Other (income) expense	11.7	1.6
Plus: Income tax (benefit) expense	467.7	86.0
Plus: Equity earnings of unconsolidated affiliates, net of tax	0.6	(2.7)
Operating profit	\$ 1,580.7	\$ 476.1
Less: Equity earnings of unconsolidated affiliates, net of tax	0.6	(2.7)
Plus: Depreciation, depletion and amortization expense	243.7	268.0
Plus: Acquisition and integration related costs	6.2	8.6
Plus: Restructuring and other charges	82.8	23.8
Plus: Non-cash asset impairment charges	25.4	25.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(224.6)	(6.9)
Plus: (Gain) loss on disposal of businesses, net	(1,092.9)	(44.6)
Plus: Other costs*	78.7	3.7
Adjusted EBITDA	\$ 699.4	\$ 756.7
Credit Agreement adjustments to EBITDA ⁽¹⁴⁾	(113.0)	(6.5)
Credit Agreement EBITDA	\$ 586.4	\$ 750.2
Adjusted net debt <i>(in millions)</i>	For the Period Ended 3/31/2026	For the Period Ended 4/30/2025
Total debt	\$ 1,005.9	\$ 2,775.2
Cash and cash equivalents	(286.1)	(252.7)
Net debt	\$ 719.8	\$ 2,522.5
Credit Agreement adjustments to debt ⁽¹⁵⁾	(52.2)	(50.1)
Adjusted net debt	\$ 667.6	\$ 2,472.4
Leverage ratio⁽¹⁶⁾	1.1 x	3.3 x

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

⁽¹³⁾ Represents trailing twelve months amounts as filed in the prior year quarter ended April 30, 2025.

⁽¹⁴⁾ Adjustments to EBITDA are specified by the 2026 Credit Agreement and include certain 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.

⁽¹⁵⁾ Adjustments to net debt are specified by the 2026 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts and other items.

⁽¹⁶⁾ Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.

Greif, Inc.
Fiscal Second Quarter 2026 Earnings Results Conference Call
April 29, 2026

COMPANY PARTICIPANTS

Ole G. Rosgaard – Greif, Inc., President, Chief Executive Officer & Director
Lawrence A. Hilsheimer – Greif, Inc., Chief Financial Officer & Executive Vice President
Bill D'Onofrio – Greif, Inc., Vice President, Investor Relations & Corporate Development

OTHER PARTICIPANTS

Matthew Burke Roberts – Raymond James & Associates, Inc., Research Division
Richard Clayton Carlson – Wells Fargo Securities, LLC, Research Division
William Kaatz - Robert W. Baird & Company, Incorporated, Research Division

MANAGEMENT DISCUSSION SECTION

Operator

Good day, and thank you for standing by. Welcome to the Greif, Inc. Second Quarter 2026 Earnings Conference Call. Please be advised that today's conference is being recorded. I would now like to hand the conference over to your speaker today, Bill D'Onofrio, Vice President of Investor Relations and Corporate Development. Please go ahead.

Bill D'Onofrio

Vice President of Investor Relations & Corporate Development

Good morning and thank you for joining Greif's Fiscal Second Quarter 2026 Earnings Conference Call. Today, our CEO, Ole Rosgaard, will provide a strategy and market update, followed by our CFO, Larry Hilsheimer, with a review of our financial results and guidance.

Please turn to Slide 2. In accordance with Regulation Fair Disclosure, please ask questions regarding topics you consider important because we are prohibited from discussing material nonpublic information with you on an individual basis. During today's call, we will make forward-looking statements involving plans, expectations and beliefs related to future events. Actual results could differ materially from those discussed. Additionally, we will be referencing certain non-GAAP financial measures and the reconciliation to the most directly comparable GAAP metrics that can be found in the appendix of today's presentation. I'll now turn the call over to Ole on Slide 3.

Ole G. Rosgaard

President, CEO & Director

Thank you, and good morning, everyone. We continued to execute against our strategy during the second quarter with a particular focus on productivity and cost optimization, which remains a core driver of our margin improvements. I'm pleased to report that we have achieved \$75 million of savings, putting us on track toward our full year target range of \$80 million to \$90 million.

We remain confident in that range for the full year as we went into the year anticipating the first half performance we delivered. As a reminder, the broader program is a total commitment of \$120 million by fiscal year-end 2027. That figure represents only defined actions we have full confidence will be actioned by the end of 2027. We continue to explore opportunities that haven't yet met that threshold, which could result in upside to the \$120 million in the future.

Additionally, we ended the quarter with a leverage ratio of 1.1x even after completion of our \$150 million share repurchase program. Simply put, this is the strongest balance sheet in our nearly 150-year history. We understand that value, which gives us the financial flexibility to achieve our 3 highest capital deployment priorities. Organically growing our business while continuing to grow our dividend and repurchase shares, all while maintaining a leverage ratio below 2x.

Our confidence in driving value through those 3 priorities is possible because of our improving margin profile and durable free cash flow generation. In the quarter, EBITDA dollars improved 7.5% year-over-year. Margins improved 110 basis points and free cash flow improved by \$93 million compared to Q2 2025, which, by the way, also included cash flow from the divested containerboard business.

Those results demonstrate our ability to drive returns through volatility and disruptive impacts to our business from the conflict in the Middle East. We have one of the most engaged and agile workforces in our industry as evidenced by our latest Gallup engagement score in the 91st percentile. So, we know how to deal with situations like these.

Our team has proven time and again the ability to navigate challenging disruptive macroeconomic events. We've been doing it for almost 150 years and have weathered even greater disruption during that time. Our focus, first and foremost, goes to the affected region, ensuring the safety of our colleagues, customers and suppliers. We're also monitoring price/cost, making sure to

stay ahead of cost inflation driven by the supply chain constraints this conflict has caused. The situation is dynamic, and we expect that it's going to continue to evolve, but we'll manage through it effectively.

While we sincerely hope for a resolution soon, we also recognize the risks the conflict presents on broader demand and industrial sentiment. As such, we are adjusting our full year EBITDA guidance to reflect the disruptive impact experienced in Q2 and continued softness related to the conflict through year-end.

Larry will discuss the EBITDA guidance change in a moment. For now, let's talk about what we experienced in Q2 on Slide 4, please. Underlying industrial end market demand remained consistent with what we've seen over the past 12 months. That broad demand picture was overlaid by direct impacts to our business in Q2 related to the Middle East conflict. We experienced intermittent periods of shutdowns in at least one of our facilities in the region. While the total EBITDA loss was less than \$5 million in Q2, potential for continued disruption is factored into our guidance.

We have also seen in real time the impacts of rising input costs due to the conflict, but we are exhibiting our usual action bias, and our teams are doing a fantastic job keeping ahead of inflation with our own pricing actions. This action bias extends to our supplier relationships, too, where we are in constant communication and ensuring continuity of supply for our customers. We also saw a few notable volume bright spots in parts of our business. First, as expected, small containers were resilient in the quarter due to a solid start in the ag season.

Second, tube and core, while still soft, has been improving in our 2 largest end markets, the North American paper and film industries. We also announced a \$60 to \$70 URB price increase to offset the inflation we are experiencing, which was recognized at \$60 a ton in April by RISI, which will result in an increase to our contract customers through negotiated pass-through provisions.

Lastly, closure volumes were also resilient with total volumes flat year-over-year. While volumes continue to be mixed on an absolute basis, they have consistently been most resilient in the areas of our portfolio in which we are growing. This validates our strategy and progress towards a less cyclical end market mix.

It is clear our growth strategy is sound, and when a meaningful inflection on demand does occur, Greif will unlock significant operating leverage and earnings growth. In the meantime, our focus will continue to be on managing volatility through pricing, cost management and productivity, which has helped offset the current volume environment and support continued profitability. With that, I'll turn the call over to Larry to walk through the financials on Slide 5.

Lawrence Allen Hilsheimer

Executive VP & CFO

Thank you, Ole. Sales were approximately in line with prior year, and adjusted EBITDA improved by 7.5%, which reflects our decisive cost actions overcoming the weak volume environment. Adjusted EBITDA margins were up 110 basis points year-over-year and up 230 basis points sequentially from Q1 of 2026. Both were a result of value-based pricing as well as the continued benefits of our cost optimization program. Our EBITDA improvement as well as significantly lower interest cost due to our historically strong balance sheet and favorable year-over-year quarterly taxes resulted in adjusted EPS improvement of over 60% year-over-year. Adjusted free cash flow improved 107% or over \$90 million compared to Q2 2025, a quarter which also included approximately \$30 million of cash flow from our divested containerboard business.

Excluding that contribution, free cash flow improved over 200%. These are all notably strong performance measures for a company which continues to operate in an industrial recessionary environment, which additionally experienced disruption from the conflict in the Middle East. Ole and I are incredibly proud of our team for proving the quality of our business model once again.

Please turn to Slide 6. Turning to segment performance. Profitability remained resilient across the portfolio. In Polymer Solutions, while volumes improved, gross profit was slightly down year-over-year due primarily to product and geographic sales mix. Within Metal Solutions, gross profit dollar and percent both improved year-over-year due to continued cost optimization and variable cost management. In Fiber Solutions, net sales were lower year-over-year due to volumes and our mill closures in 2025. Despite lower volumes, positive year-over-year pricing and cost management helped gross profit margins improve by 50 basis points. Within Closures, third-party volumes declined low single digits, while total volumes were flat year-over-year. Gross profit dollars and margin both increased on an absolute basis, reflecting strong price/mix and continued operational improvements.

Please turn to Slide 7 to discuss guidance. When we issue low-end guidance, we factor in all reasonably possible factors that may influence our business in the year ahead to present a view of performance in a low operating environment. When we issued guidance in early November 2025, we did not consider the potential for a conflict in the Middle East. As such, we are revising our low-end guidance to \$610 million of adjusted EBITDA while maintaining our low-end adjusted free cash flow guidance of \$315 million. To be clear, if not for the already incurred and potential direct impacts of the conflict, we would not have changed our low-end guidance. Thus, our updated EBITDA guidance reflects the estimated direct disruptive impact we experienced in Q2 related to the Middle East conflict in addition to a revised volume assumption, which considers a scenario where the Middle East conflict drives further volume softness.

Our prior guidance assumed metals and fiber volumes flat to down low singles and polymer and closure volumes up low singles. Our revised volume assumptions are Metal, Fiber and Closures down mid-singles and polymers flat. Guidance also reflects a net tailwind of \$5 million [corrected later in the call to \$9 million] for the impact of a \$60 URB increase, which we expect will benefit the P&L starting in July, but will be partially offset by the \$5 a ton increase in OCC, which is already impacting the P&L.

Our impressive free cash flow results this quarter demonstrate the resilience of our business model and ability to drive cash regardless of volatility. We are confident in maintaining our low-end free cash flow guidance of \$315 million. While EBITDA is expected to be possibly \$20 million lower, we are also assuming a \$20 million lower working capital source due to higher raw material indexes and actions taken to ensure continuity of supply for our customers. These impacts are offset by a lower expectation on cash taxes. With our current visibility today, we have full confidence in this revised guidance. We sincerely hope for a resolution to the Middle East conflict soon. Our commitment to you is regardless of the volume environment in the remainder of the year, we will continue to control the controllables while maintaining our strong balance sheet.

Please turn to Slide 8 to discuss capital allocation. Our capital allocation priorities remain unchanged. We will continue to invest in our future through high returns on invested capital organic growth opportunities while maintaining a strong balance sheet. The only M&A we are considering is organic growth-enabling bolt-ons, and we fully expect leverage to remain below 2x. Two additional capital allocation updates from this past quarter.

First, as Ole mentioned earlier, shortly following Q2, we completed our \$150 million share repurchase program. We retained an additional authorization of \$300 million, which we are not currently utilizing but plan to do so in a disciplined and value-accretive manner.

Second, this past quarter, we also refinanced our debt facilities, extending our term loans to 2031 and resulting in a current weighted average interest rate of 3.14%. Access to the Farm Credit System provides us a competitive advantage on lending, lowering the overall interest impact on earnings for any debt that we do take on, while we remain committed to below 2x ratio. With that, I'll turn the call back to Ole on Slide 9.

Ole G. Rosgaard
President, CEO & Director

Thanks, Larry. Before wrapping up, I'd like to highlight that last week, we issued our 17th annual sustainability report, which is available at greif.com/sustainability. We encourage our investor community to read this report as the sustainable, durable nature of all our products is a distinct competitive advantage, which also drives value creation at Greif. To summarize the quarter, while near-term demand conditions remain mixed, we continue to make strong progress on the controllable factors that drive long-term value creation. We are a packaging leader to essential industries with durable competitive advantages that enable us to accelerate profitable growth even in a soft demand environment through cost optimization, variable price/cost discipline and a portfolio mix shifting towards less cyclical end markets. This is all driven by a disciplined capital allocation strategy, which ensures durable total shareholder return via a healthy balance sheet, smart organic investments in growth end markets and attractive dividend and consistent share repurchases. Taken together, Greif is a compelling value thesis with strong underlying earnings power and a management team laser-focused on driving shareholder return in all environments. Thank you for joining us today, and we will now open the call for questions.

QUESTION AND ANSWER SECTION

Operator

Our first question comes from the line of Ghansham Panjabi of Robert W. Baird.

William Kaatz

This is actually Will Kaatz on for Ghansham. So, you finished the \$150 million program in early April with \$300 million still authorized. Balance sheet currently sits in a good position. But understanding the context of the current macro backdrop, is the plan to continue to bias towards share buybacks? And can you give us an update on what the M&A pipeline looks like in terms of segment mix and size?

Ole G. Rosgaard

President, CEO & Director

Will, yes, so first of all, our focus is on organic growth, and we're deploying CapEx to support organic growth. And then secondly, M&A is -- our focus there is really secondary. We have a very healthy pipeline. We continue to focus on that. But the M&A we will be doing will be targeted M&A to, let's say, complement our organic growth efforts.

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes. And with respect to the share repurchase, we do have the authorization. And as we've stated, we intend to be regular buyers of our stock we work with our board on specific executions against that authorization and plan to be talking with our board at our upcoming board meeting.

William Kaatz

Okay. That's very helpful. And if I could just sneak one more in? Can you talk about your pricing actions to offset the higher raw material costs, how they're going? And can you quantify or at least give a high-level view of how we can expect those price increases to flow through over the final 2 fiscal quarters?

Ole G. Rosgaard

President, CEO & Director

The majority of our contracts with our global customers have a price adjustment mechanism. And we have changed most of them. So, they now operate on a monthly basis, and they follow the index. So as raw materials go up, prices adjust automatically. And that ensures that we are always ahead of the wave in terms of the volatility we currently experience, and that protects our margins.

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes. And the other thing, and you've heard us talk about this before, but one of the things that we improved dramatically over the last 7 years or so was providing openers in our contracts for other cost increases. So, the team has done an excellent job of executing on that. And customers, they're managing this well, too. They know they're facing the same things we are. And so it's going very well.

Operator

And our next question will be coming from the line of Richard Carlson of Wells Fargo.

Richard Clayton Carlson

Wells Fargo Securities, LLC, Research Division

Congrats on all the execution that's happening. Clearly, a good story here. I want to start just with the guidance because at the beginning of the year, you provided a bridge as far as what we'd expect, volumes are expected to be flat and then most of the growth is going to come from SG&A and price/cost. So now that volumes are going to be down, wondering what that -- what the bridge would now look like, specifically around the SG&A and price/cost?

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes. I mean, essentially, what's changed is our teams have done a really great job of driving cost out through supply chain efforts, sourcing efforts, all of our SG&A efforts and it's allowed us to offset the impacts of that volume degradation as well as really selling value again over volume. And so, we're driving price/cost very well. So really, the only true change outside of those things netting is the Middle East conflict direct and expected potential impacts.

Ole G. Rosgaard

President, CEO & Director

And Richard, if I can just add, just to remind everyone, we've been here before. We -- just to mention a few recent events, beyond COVID, we've had port strikes and Venezuela. We dealt with the Ukraine conflicts. We've had a closure of the Suez Canal and quite a few regional crises in the Middle East. But when you operate almost 250 plants in over 40 countries and you have these occurrences, you just know what to do, and we have an exceptional supply chain organization that takes care of our customers in this respect.

Richard Clayton Carlson

Wells Fargo Securities, LLC, Research Division

Got it. And then with URB, RISI recognized your price increase pretty much immediately, we're already seeing some containerboard hikes occurring supplemental to what we've already seen this year. Do you think the URB market could handle another price increase on top of what you and your competitors have already announced?

Lawrence Allen Hilsheimer

Executive VP & CFO

We've been very successful over the past years. We don't comment on future price increases. But one thing I do want to correct in the script, I didn't catch a typo earlier. I said there was a \$5 million benefit from the URB price increase. It was actually \$11 million and netted with the \$2 million of impact on OCC. It's actually a \$9 million lift, not \$5 million. So, we're executing well on that, and that's running through. And that was mostly to offset inflationary costs, if not all. And we'll continue to monitor that situation and take action as deemed appropriate.

Richard Clayton Carlson

Wells Fargo Securities, LLC, Research Division

Great. And then one more for me, guys, and then I'll hop back in the queue. So, you maintained your CapEx guide for the year. Can you remind us of what the split between maintenance and growth is? And is this something that if things get tighter, you could pull back a little bit more? Or are you wanting to continue to focus on the projects that you have at hand?

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes. We're in obviously an extremely strong balance sheet position. So, we're executing against our capital opportunities appropriately. About \$85 million or so is maintenance CapEx, some of which is maybe we're doing more now than we may have, but we've got things that we want to get done. So, we're focused on that. We may have another \$5 million to \$10 million of safety. And then the remainder is organic growth opportunities heavily focused on the resin-based sector and particularly on our small polymers, which is obviously showing the growth that we expected when we did our acquisitions.

Operator

Our next question will be coming from the line of Matt Roberts of Raymond James.

Matthew Burke Roberts

Raymond James & Associates, Inc., Research Division

Apologies if I missed, but I'm going to ask a couple on the volume side. So, the guide -- first on polymer, guide, I believe, implies no sequential improvement, but you noted continued strength on ag chem. So maybe what are the puts and takes in second half and how those target end markets are performing versus any drags that you may be seeing? Similarly, on metal, I believe the guide implies no sequential improvement despite the easier comp. So, are the trends worsening there? Or is that more so the operational disruption that's factored in? And how does that disruption impact in second half compared to the \$5 million that you called out in 2Q?

Ole G. Rosgaard

President, CEO & Director

If we take -- first of all, Matt, if we take the tensions out disruption in the Middle East out, then volume in Q2 was very, very similar to Q1. We haven't seen any inflection points. And as Larry mentioned, where we see inflection or growth is really in our small polymer, in particular, in the ag chem segment. And we expect that to continue. Where we have seen a decline as a result of the Middle East disruption is primarily in steel -- and we can't really talk about the future, but that will probably continue until we have a resolution. So, for the rest of the year. Yes, we don't see an inflection point for the rest of the year.

Matthew Burke Roberts

Raymond James & Associates, Inc., Research Division

Okay. That's certainly understandable. And you have had a lot of success on the cost initiatives. So, when volumes eventually do turn, whenever that is, how are you all thinking about the incremental margin within each segment versus historical rates, understanding there's been some movement between segments and shifting there. So, kind of what are you assuming on the incremental once you get back to flat or growing volume?

Lawrence Allen Hilsheimer

Executive VP & CFO

I'm sorry. The incremental margin lift is exponential. I mean we're operating at very efficient levels right now. And yet we have capacity in virtually every factory we have around the world without adding any labor component, leveraging the fixed cost structures. And so, in most plants, as we get incremental volume, there's a step level and it varies plant by plant, but you're going to have over 50% margins on some of this lift with some volume recoveries. For us, a significant portion, I mean, we'll have significant lift. And then as we add shifts, the margin will drop back down. But we have really, really big opportunity on an inflection point on volume recovery.

Ole G. Rosgaard

President, CEO & Director

Let me also remind that all the cost measures we've done are all structural. They're not coming back. For instance, we have reduced our professional workforce by 12%, and that's a structural reduction. And that's what Larry says, once volume even returns to a normalized level, we are in an extremely good position to capitalize on that.

Operator

Our next question will be coming from the line of Richard Carlson of Wells Fargo.

Richard Clayton Carlson

Wells Fargo Securities, LLC, Research Division

Just a couple of quick more. I guess, first, incremental \$10 million in cost savings quarter-over-quarter. Can you talk about what drove that? Was it anything new? Or is it just moving another quarter forward with some of the actions that you have already put in place?

Lawrence Allen Hilsheimer

Executive VP & CFO

Yes. It's really just additional movement forward on our structural cost across our organization. There's some element of SG&A, but the vast majority is footprint improvements and structural costs within our operations as well as some incremental sourcing benefits.

Richard Clayton Carlson

Wells Fargo Securities, LLC, Research Division

Got it. And then last one for me, and then we'll take everything else off-line. But Slide 4, with the geographic exposure, you have softness across all regions, which is the same as what you showed last quarter. So, I'm just wondering, obviously, a lot has happened since last quarter. Is there any -- I know you guys don't talk about regional performance per se, but anything you can call out that has changed from last quarter? Any pockets of strength you're seeing anywhere? Just wondering if -- since everything says softness, if there's anything you want to call out as being maybe better or worse?

Ole G. Rosgaard

President, CEO & Director

Yes, we had some changes in the Middle East. Yes. Other than that, it's pretty much like the first quarter, whether you say in APAC or Latin America or North America.

Operator

I'm showing no further questions. I would now like to turn the conference back to Ole Rosgaard for closing remarks.

Ole G. Rosgaard

President, CEO & Director

Thank you and thank you for the discussion. I just want to remind everyone that demand remains soft, and we are not yet seeing an inflection. What really matters is how we respond. We are executing with discipline. We are generating strong cash and operating from a much stronger balance sheet. Our strategy is unchanged, build organic growth and stay selective on capital allocation. We are a stronger Greif today and well positioned to outperform through the cycle. Thank you for your interest.

Operator

And this concludes today's program. Thank you for participating. You may now disconnect