

2026 Investor Materials

Greif Inc. Overview



Safe Harbor

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

REGULATION G

This presentation includes certain non-GAAP financial measures like Adjusted EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the Company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the Company. These non-GAAP financial measures are intended to supplement, and should be read together with, our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at www.greif.com

Packaging Leader to Essential Industries

148 Years in Operation	220+ Facilities	35+ Countries	73 Net Promoter Score	20k+ Customers	15% Top 20 Customer Sales
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FINANCIAL HIGHLIGHTS	END MARKETS	SELECT KEY CUSTOMERS
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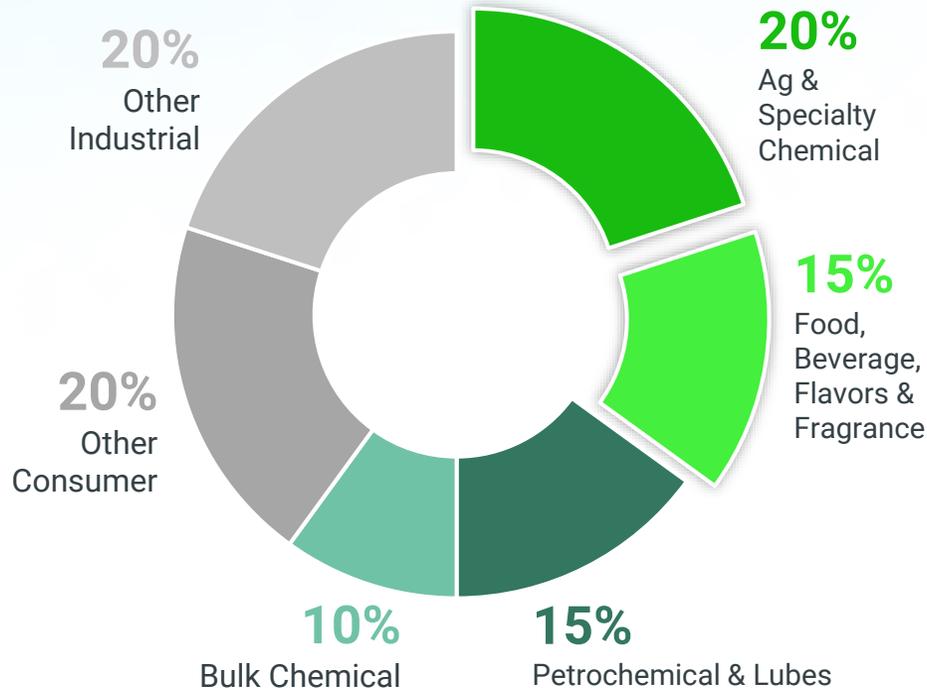
FY26 LOW-END GUIDANCE

ADJUSTED EBITDA **\$630M**

ADJUSTED FREE CASH FLOW **\$315M**

ADJUSTED FCF CONVERSION **50%**

Q4'25 PROFORMA LEVERAGE RATIO¹ **<1.0x**

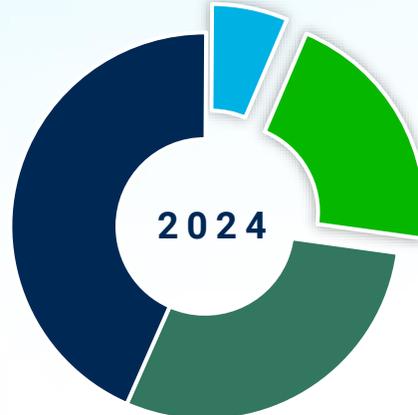
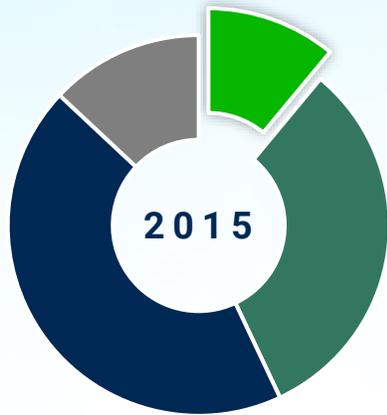


1. Reflects Q4'25 ending leverage ratio proforma for ~\$462m of gross proceeds on the Land Management divestment, not factoring for deferral of tax payments, net of ~\$10m EBITDA contribution from the business in FY25

Targeting High Growth End Markets

Proactively Shifting our Product Mix

Adjusted EBITDA by:
Material Solution



■ Polymers ■ Metals ■ Fiber ■ Closures ■ Other

Targeting Expansion in Four Growing, Resilient End Markets



Food & Beverage



Pharma & Medical



Flavors & Fragrances



Agrochemicals

Investing In Premium Solutions For Growth In Resilient High Margin End Markets

Delivering Customer Value Across Four Solutions

CUSTOMIZED POLYMER SOLUTIONS	DURABLE METAL SOLUTIONS	SUSTAINABLE FIBER SOLUTIONS	INNOVATIVE CLOSURE SOLUTIONS
 <p>Small Containers</p>	 <p>Large Steel</p>	 <p>Fiber Drums</p>	 <p>Polymer Closures</p>
 <p>Large & Medium Containers</p>	 <p>Medium & Small Steel</p>	 <p>Tube & Core</p>	 <p>Metal Closures</p>
 <p>New & Recon Intermediate Bulk Containers (IBCs)</p>	 <p>Specialty Drums</p>	 <p>Partitions</p>  <p>Recycled Materials & Adhesives</p>	 <p>Specialty Closures</p>

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

Priorities for Disciplined Capital Deployment

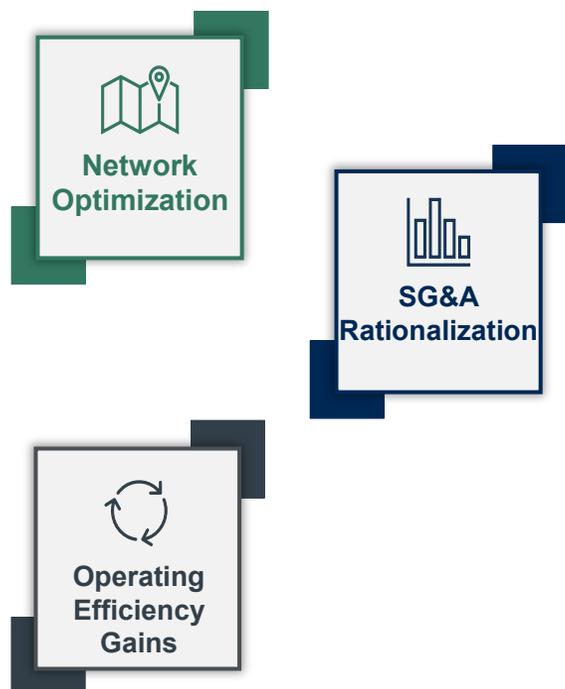
- ✓ **Maintain a Strong Foundation**
 - Manage leverage and liquidity
 - Fund safety and maintenance CapEx
- ✓ **Return Cash to Shareholders**
 - Deliver consistent growing dividends
 - Repurchase shares opportunistically
- ✓ **Invest for Growth**
 - Fund high-return organic growth initiatives
 - Bolt-on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

Executing on Share Repurchases

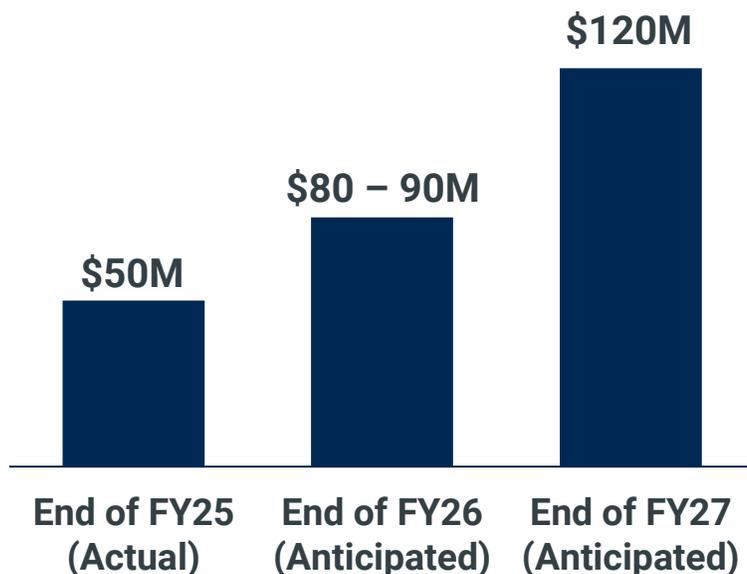
\$150M

Plan to complete open market repurchases of both Class A and Class B shares under our existing open authorization¹ as quickly as possible²

Accelerating Our Cost Optimization Program



Run-Rate Cost Savings



Increased Savings Commitment to \$120M

- Significant SG&A rationalization in Q4-25
- \$15M cumulative savings from network optimization and operating efficiency gains
- \$35M cumulative savings from SG&A rationalization

2026 Guidance

Low-End 2026 Guidance

(\$ in Millions)

Adjusted EBITDA

\$630M

Adjusted Free Cash Flow

\$315M



Guidance Assumptions

VOLUME ASSUMPTIONS

Customized Polymer Solutions	Up LSD
Durable Metal Solutions	Flat to Down LSD
Sustainable Fiber Solutions	Flat to Down LSD
Innovative Closure Solutions	Up LSD

FREE CASH FOW GUIDANCE BRIDGE

DD&A	\$225
Adj. capital expenditures	\$155
Cash interest expense	\$40
Cash tax expense	\$120
Cash restructuring and pension	\$50
Operating working capital source	\$50

Why Invest in Greif

Creating 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 Positioned to Deliver Stronger Earnings Power

- Ongoing mix shift to higher growth and less cyclical businesses
- Clear strategy to drive business towards long-term commitment Adjusted EBITDA margin of 18%+
- Steady Adjusted Free Cash Flow generation driving business towards 50%+ long-term commitment

3 Proactively Allocating Capital to Value Accretive Opportunities

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