2026 Investor Materials

Greif Inc. Overview

GREIF

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.

Greif at a Glance (NYSE: GEF)

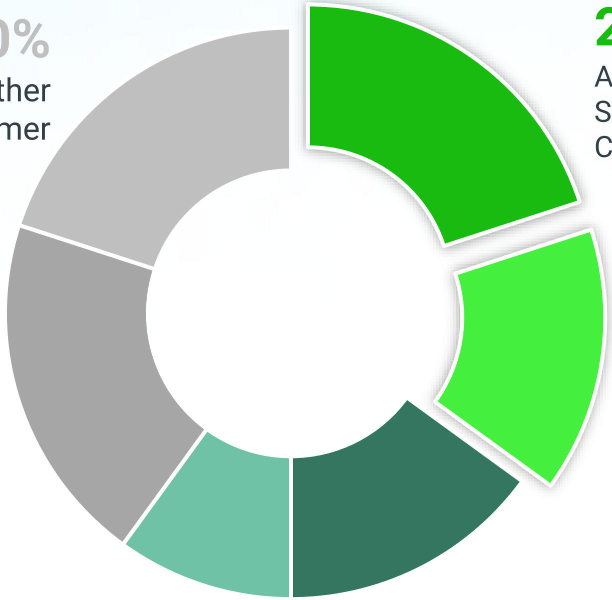
Packaging Leader to Essential Industries

149	220+	35+	73	20k+	15%
Years in Operation	Facilities	Countries	Net Promoter Score	Customers	Top 20 Customer Sales

FY26 FINANCIAL HIGLIGHTS

Adjusted EBITDA Guidance	**$615 – 635M** *+9.8 – 13.4% YoY*
Adjusted Free Cash Flow Guidance	**$305 – 325M** *~50% Conversion*
Q3'26 Leverage Ratio	1.1x

END MARKETS



SELECT KEY CUSTOMERS

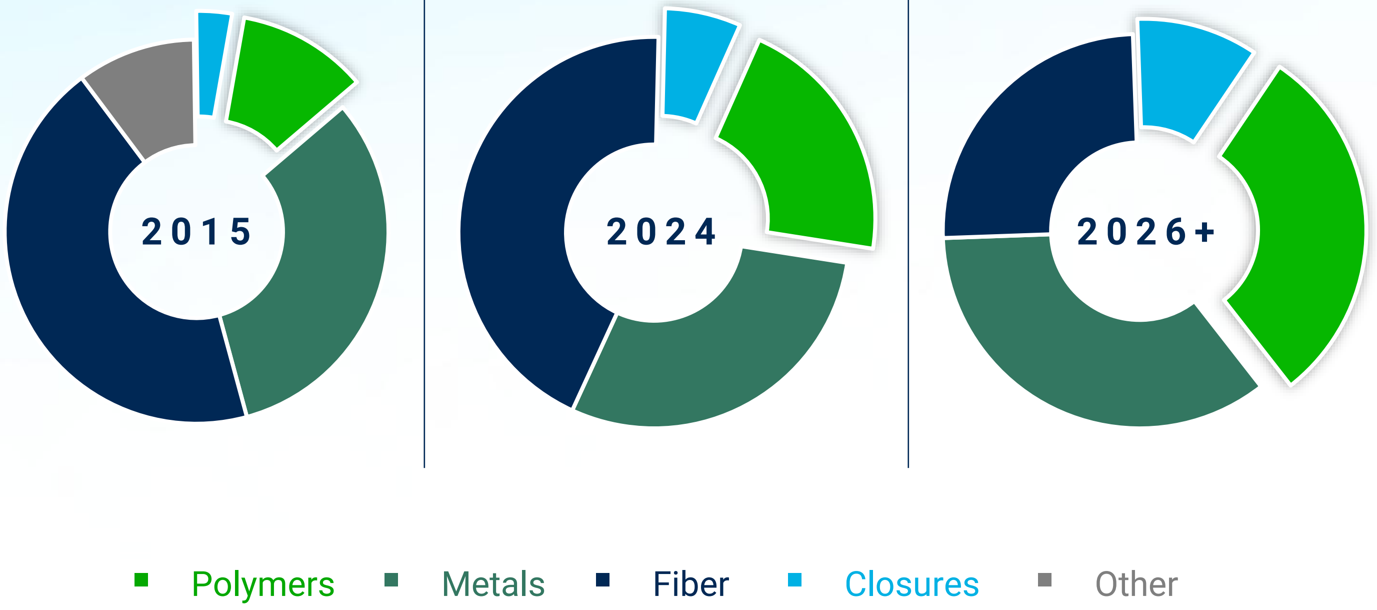
BASF We create chemistry, SEE Automation • Digital • Packaging, TotalEnergies, Coca-Cola, HUNTSMAN, Heinz, Roche, DOW, syngenta, ExxonMobil, BAYER, Henkel, Lubrizol, iff, CORTEVA agriscience, Shell, bp, amcor, PPG

GREIF

Targeting High Growth End Markets

Proactively Shifting our Product Mix

Adjusted EBITDA by: **Material Solution**



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

Optimized Greif Portfolio

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

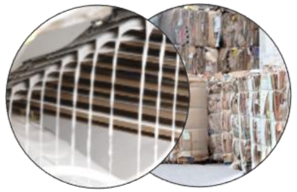
Specialty Drums

SUSTAINABLE FIBER SOLUTIONS

Fiber Drums

Tube & Core

Partitions



Recycled Materials & Adhesives

INNOVATIVE CLOSURE SOLUTIONS

Polymer Closures

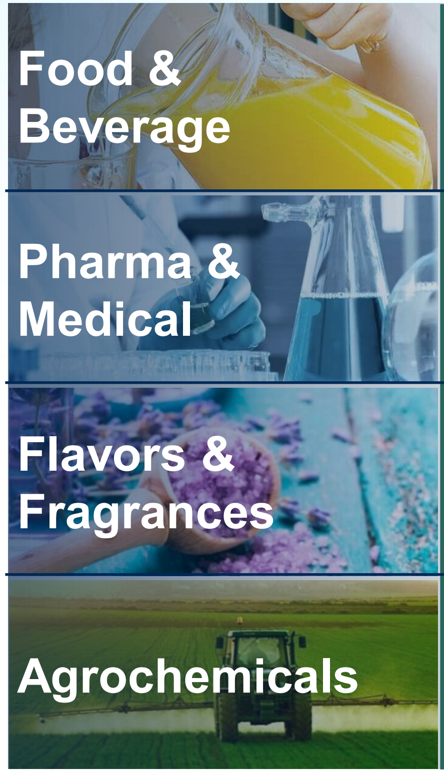
Metal Closures

Specialty Closures

Total Addressable Market (TAM)

Well-Positioned for Expansion Supported by Global Megatrends

Growth-Focused Products	Greif Specific TAM[1]
Small Plastic Containers	5B+
Caps and Closures	4B+
Intermediate Bulk Containers	4B+
Large & Medium Plastic Containers	2B+
Total	**$15B+**



Target End Markets	5-Year Industry CAGR
Food & Beverage	~3%
Pharma & Medical	~7%
Flavors & Fragrances	~5%
Agrochemicals	~5%

Capitalizing on Growth from Key Global Megatrends

- Population Growth
- Food Safety and Productivity
- Sustainable and Mult-Use Packaging
- Nearshoring of Supply Chains
- Industrial Expansion

GREIF

1. Greif-specific TAM represents the portion of the larger addressable which aligns to Greif's enterprise-wide objectives of 18%+ EBITDA margins, 50%+ Free Cash Flow Conversion, and favorable exposure to the target end markets listed above

Capital Allocation

Optimizing 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
- Annual share repurchases of ~2%

Invest for Growth
- Fund high-return organic growth initiatives
- Pursue disciplined bolt-on acquisitions

Driving Returns & Investing for Growth

10%+ Dividend Increase
- Increased dividend in place as of most recent distribution on July 1st

Executing Share Repurchase Plan
- Continuing share repurchases under our authorization

Small Polymer Acquisition
- Bolt-on acquisition[1] of AgChem-focused small container producer in Spain will supplement organic growth

1. Acquisition reflects 100% equity purchase of Envaplast near Valencia, Spain on June 2, 2026. The purchase price of approximately $57 million equates to a pre-synergy multiple of approximately 7.0x

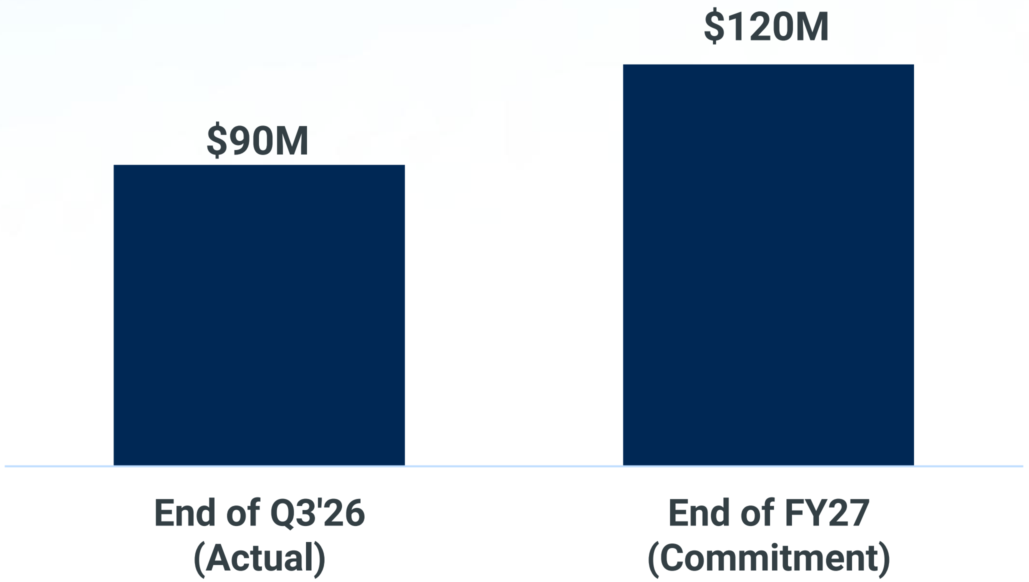
Accelerating Our Cost Optimization Program

Network Optimization

SG&A Rationalization

Operating Efficiency Gains

Run-Rate Cost Savings



Structural Savings Are Driving Sustainable Margin Expansion

Guidance Range Reflects Improved Q3 Demand and Continued Strong Execution

($ in Millions)

Adjusted EBITDA

$615 – $635M

+9.8 – 13.4% YoY

Adjusted Free Cash Flow

$305 – $325M

~50% Free Cash Flow Conversion

Guidance Assumptions

Volume Assumptions	Prior Guidance	Current Guidance
Customized Polymer Solutions	Flat	Flat
Durable Metal Solutions	Down MSD	Down MSD
Sustainable Fiber Solutions	Down MSD	Down LSD
Innovative Closure Solutions	Down MSD	Down LSD
Free Cash Flow Assumptions		
DD&A	$230	$230
Adj. capital expenditures	$155	$155
Cash interest expense	$40	$40
Cash tax expense	$80	$40
Cash restructuring and pension	$50	$65
Operating working capital source (use)	$30	($10)

Investment Thesis

Delivering Strong and Durable Total Shareholder Return

Packaging Leader to Essential Industries

- **Polymers:** High growth segment with premium products & technologies
- **Metals:** Global leader driving consistent cash generation
- **Fiber:** Leading NA position in a consolidated market
- **Closures:** Leader in innovation with outsized growth opportunity

Durable Competitive Advantages

- **Robust scale** of 220+ facilities in 35+ countries supported by centralized Greif Business System
- **Differentiated quality and solutions-based commercial approach** backed by advanced technologies and innovation
- **Legendary customer service** model that drives customer stickiness supported by **high colleague engagement**

Roadmap to Accelerate Profitable Growth

- **Prioritizing organic investment** in Polymer and Closure products serving higher growth end-markets
- **Leveraging cost optimization & operational efficiency** to drive EBITDA margin toward 18%+
- **Investing to generate accretive ROIC** in quality value opportunities utilizing a risk adjusted framework

Driven by a Disciplined Capital Allocation Strategy

- **Maintaining a strong balance sheet** with leverage <2x
- **Fund high-return organic** growth investments
- Pursue disciplined **bolt-on acquisitions**
- **Growing dividends** delivered consistently
- **Annual share repurchases** of ~2%

Appendix

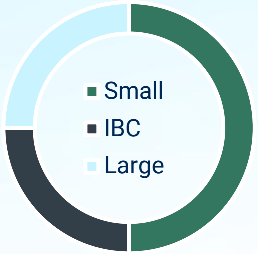
High Growth Segment with Premium Products & Technologies

Financials FY25

Net Sales

$1.3B

30% of Greif



Gross Profit

$277M

22% Margin

End Markets

Products

Small Polymer

Large Polymer

IBCs

Customers

Coca-Cola, PPG, Bayer, Cargill, Pepsi, Syngenta, Chemours, Roche, Dow, iff, H.B. Fuller, BASF

Durable Metal Solutions

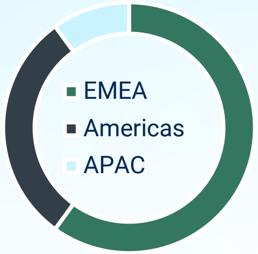
Global Leader Driving Consistent Cash Generation

Financials FY25

Net Sales

$1.5B

35% of Greif



Gross Profit

$325M

21% Margin

End Markets

Products

Large Steel

Medium/Small Steel

Specialty Drums

Customers

TotalEnergies, Shell, Dow, Henkel, BASF, bp, covestro, PPG, Eastman, Huntsman, Lubrizol, ExxonMobil

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Sustainable Fiber Solutions

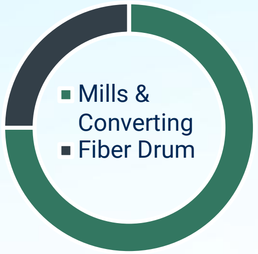
Leading North America Position in a Consolidated Market

Financials FY25

Net Sales

$1.4B

33% of Greif

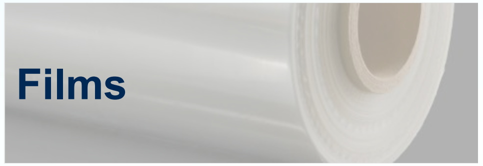


Gross Profit

$313M

22% Margin

End Markets



Products

Tube & Core

Partitions

Fiber Drum

Customers

amcor, Roche, Smurfit Westrock, PCA, Martin Marietta, SEE, Kimberly-Clark

Innovative Closure Solutions

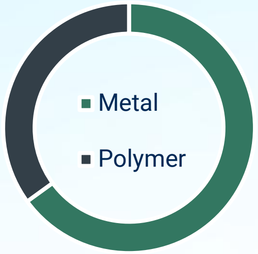
Leader in Innovation with Outsized Growth Opportunity

Financials FY25

Total Sales[1]

$163M

2% of Greif[2]



Gross Profit

$40M

24% Margin

End Markets

Products

Polymer Closures

Metal Closures

Specialty Closures

Customers

PPG, Kroger, BASF, Mead Johnson Nutrition, Eastman, Covestro, Henkel, Sherwin-Williams, H.B. Fuller, Huntsman, Heinz

1. Innovative Closure Solutions reflects total sales, which includes intersegment sales; other segments reflect net sales to third parties
2. On a net sales basis

GAAP to Non-GAAP Reconciliation

Leverage Ratio and Net Debt

Trailing twelve month Credit Agreement EBITDA *(in millions)*	Trailing Twelve Months Ended 6/30/2026	Trailing Twelve Months Ended 7/31/2025 (12)
Net income	$ 1,033.7	$ 213.9
Plus: Interest expense, net	55.1	146.5
Plus: Non-cash pension settlement charge	1.9	—
Plus: Debt extinguishment charges	2.5	—
Plus: Other (income) expense	10.3	3.6
Plus: Income tax (benefit) expense	469.1	69.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	0.4	(2.5)
Operating profit	$ 1,573.0	$ 431.3
Less: Equity earnings of unconsolidated affiliates, net of tax	0.4	(2.5)
Plus: Depreciation, depletion and amortization expense	234.1	265.6
Plus: Acquisition and integration related costs	5.7	7.8
Plus: Restructuring and other charges	76.9	46.3
Plus: Non-cash asset impairment charges	19.6	28.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(220.9)	(6.1)
Plus: (Gain) loss on disposal of businesses, net	(1,091.8)	2.7
Plus: Other costs*	80.0	(0.4)
Plus: Other income (expense)	(10.3)	(3.6)
Credit Agreement EBITDA before adjustments	$ 665.9	$ 774.6
Credit Agreement adjustments to EBITDA(13)	(44.3)	(3.1)
Credit Agreement EBITDA	$ 621.6	$ 771.5

Adjusted net debt *(in millions)*	For the Period Ended 6/30/2026	For the Period Ended 7/31/2025
Total debt	$ 1,030.4	$ 2,717.0
Cash and cash equivalents	(288.5)	(285.2)
Net debt	$ 741.9	$ 2,431.8
Credit Agreement adjustments to debt(14)	(73.9)	(49.6)
Adjusted net debt	$ 668.0	$ 2,382.2
Leverage ratio(15)	**1.1 x**	**3.1 x**

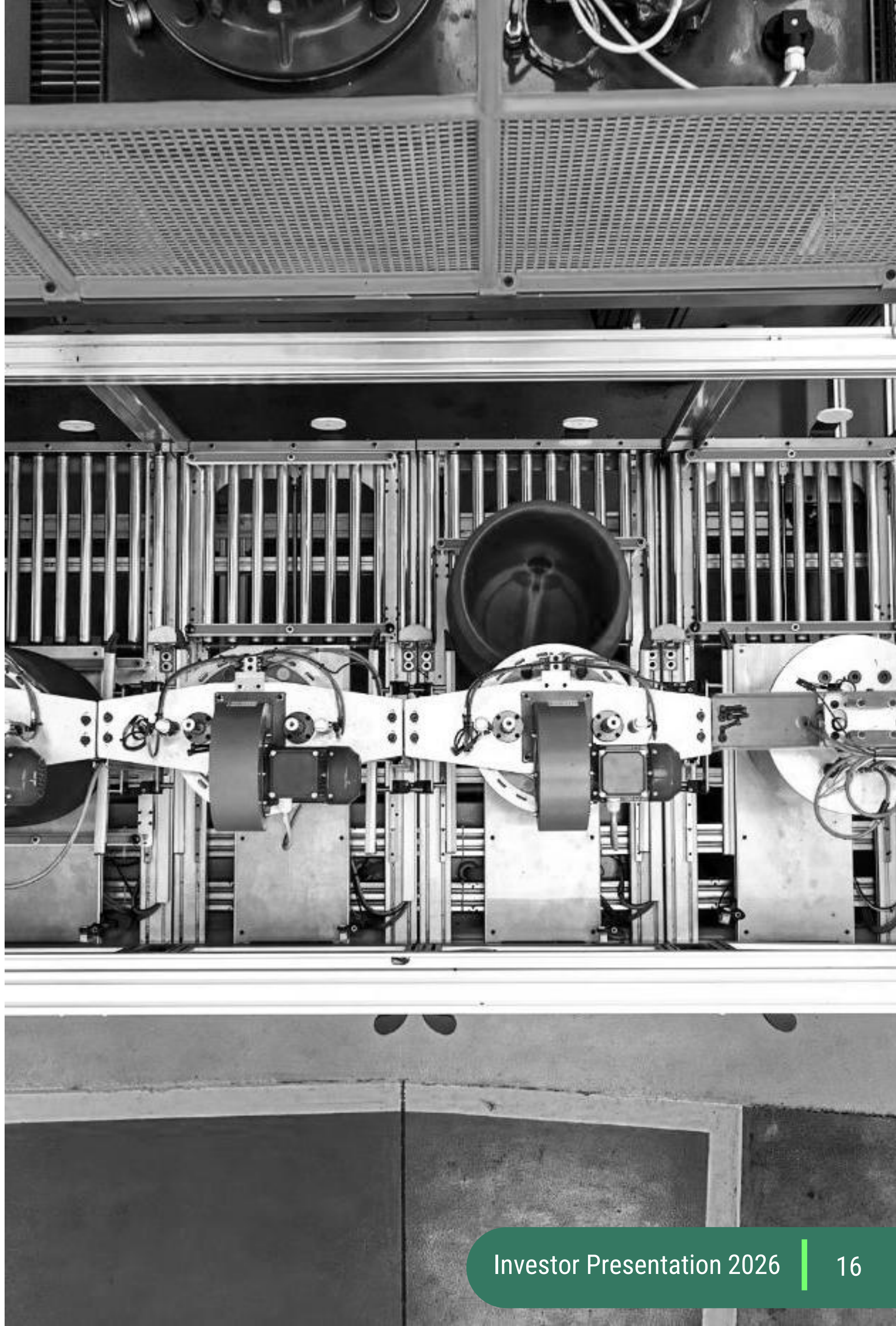
*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

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

(13) 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.

(14) 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.

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



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