Investor Presentation – November 2026

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.

Greif at a Glance (NYSE: GEF)

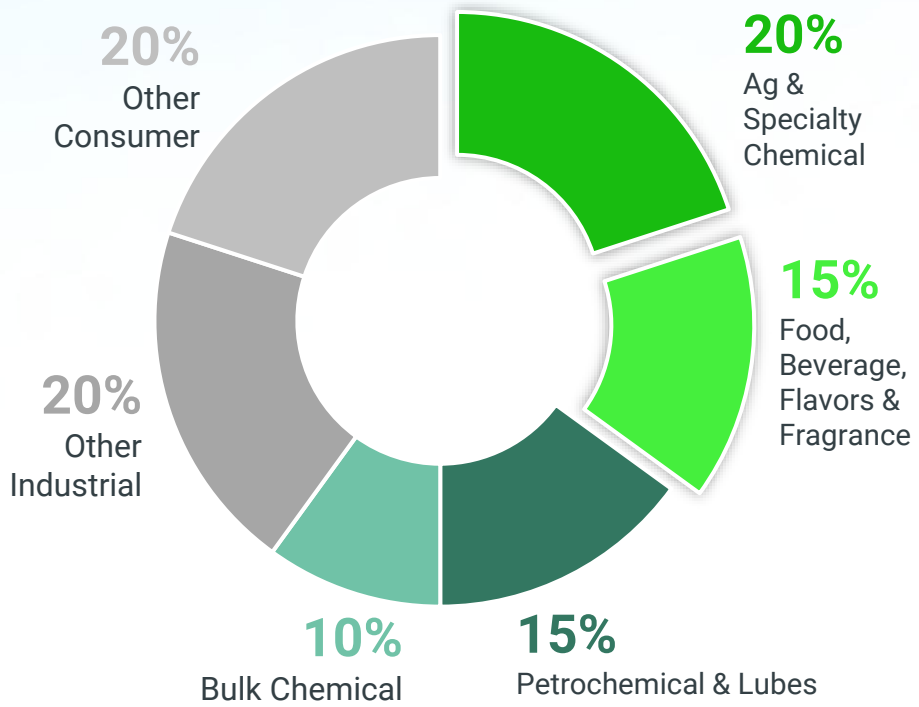
Packaging Leader to Essential Industries

150	220+	35+	69	20k+	15%
Years in Operation	Facilities	Countries	Net Promoter Score	Customers	Top 20 Customer Sales

FY26 FINANCIAL HIGHLIGHTS

Adjusted EBITDA	**$626M** *+11.7% YoY*
Adjusted EBITDA Margin	**14.3%** *+130 bps YoY*
Leverage Ratio (Q4-26)	**1.2x**

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

Build to Last Strategy

A Structurally Stronger Company

Over the past 2 years we have…

- Fundamentally transformed our operating model and commercial organization
- Optimized our portfolio, reducing leverage from ~3.5x to ~1.2x while lowering capital intensity
- Expanded EBITDA margins from 12.7% to 14.3%, supported by $105M of structural cost optimization
- Increased dividends by ~15% and repurchased ~$225M of shares
- Delivered over 35% total shareholder return[1]

In the year ahead we will…

- Accelerate new-customer and share-of-wallet growth through our transformed commercial organization
- Drive high-value organic growth through investments in Polymers and Closures targeting attractive end markets
- Continue expanding margins through structural cost optimization
- Maintain disciplined capital allocation, balancing bolt-on M&A and shareholder returns while keeping leverage below 2.0x

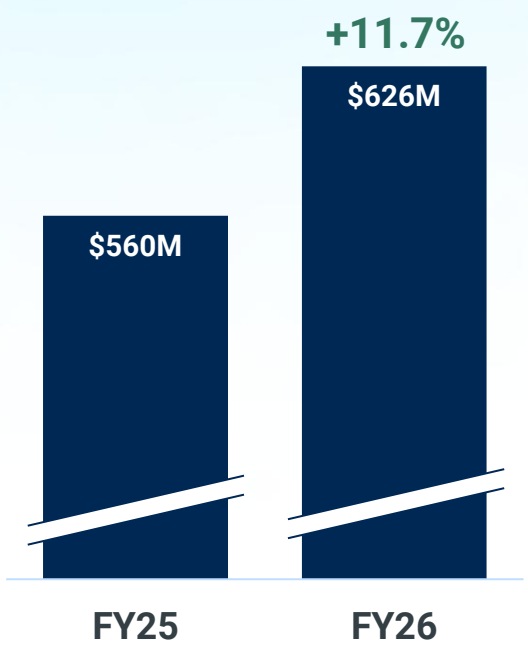
Consistent Earnings Expansion Driven by Proven Execution

1. Greif Class A Total Shareholder Return from 10/31/2024 through 9/30/2026

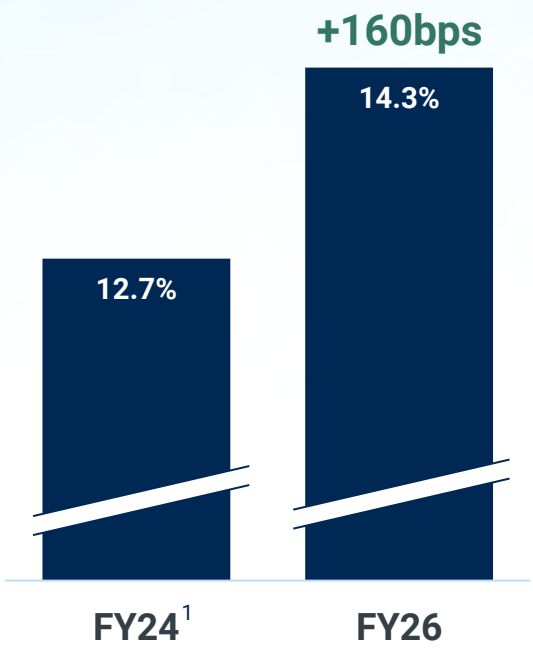
Build to Last Strategy

Measurable Progress on our Build to Last Strategy

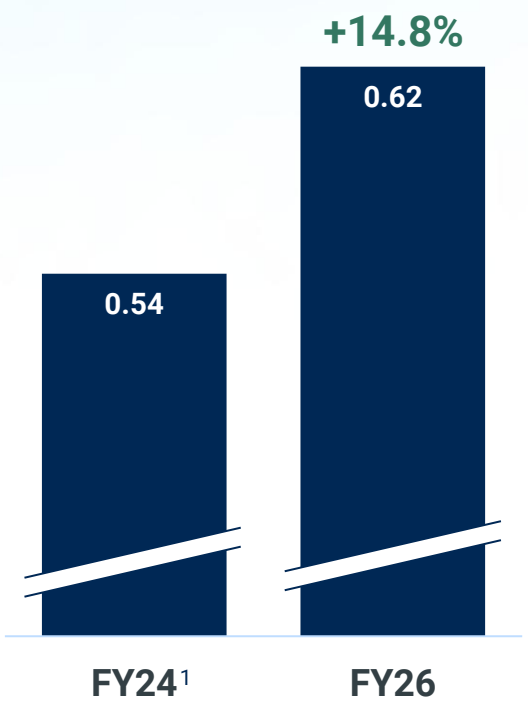
Adjusted EBITDA



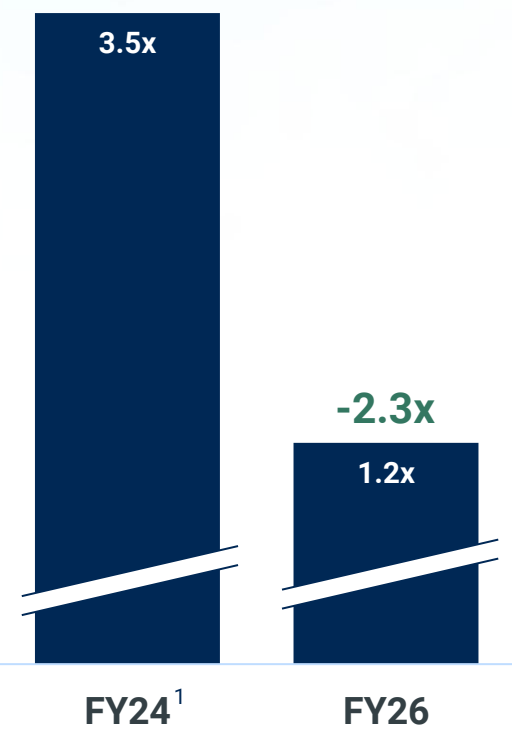
Adjusted EBITDA Margin



Quarterly Dividends Per Class A Share



Leverage Ratio

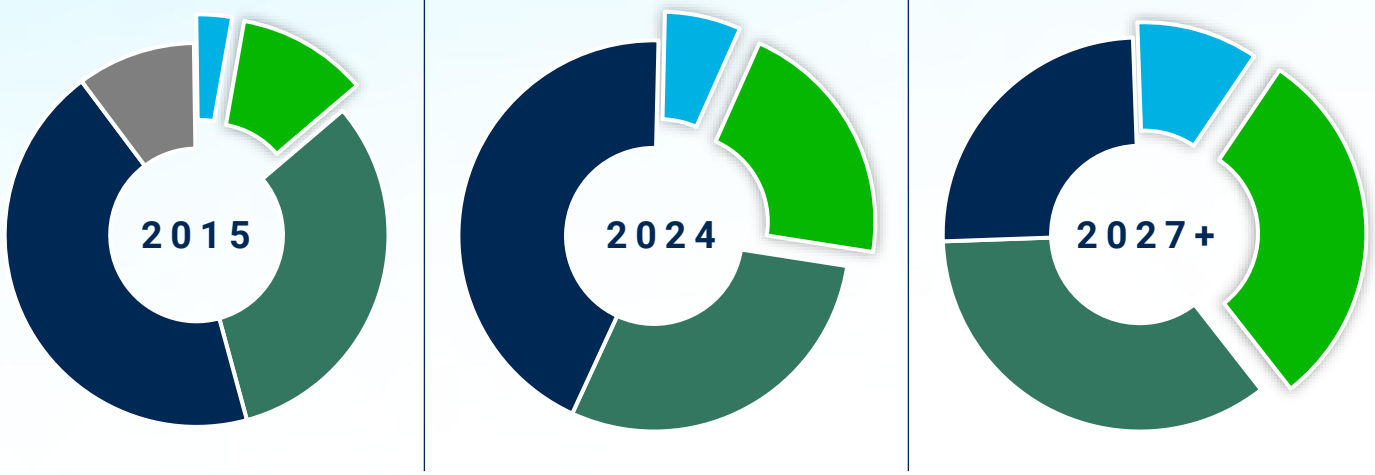


1. FY24 reflects the prior fiscal year-end (October 31, 2024) and includes the Containerboard and Timberlands businesses prior to their divestitures

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



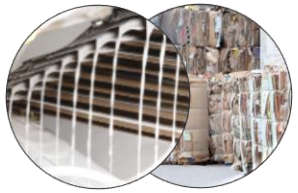
Fiber Drums



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 Multi-Use Packaging
- Nearshoring of Supply Chains
- Industrial Expansion

1. Greif-specific TAM represents the portion of the larger addressable market 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

Building a Leaner More Agile Organization

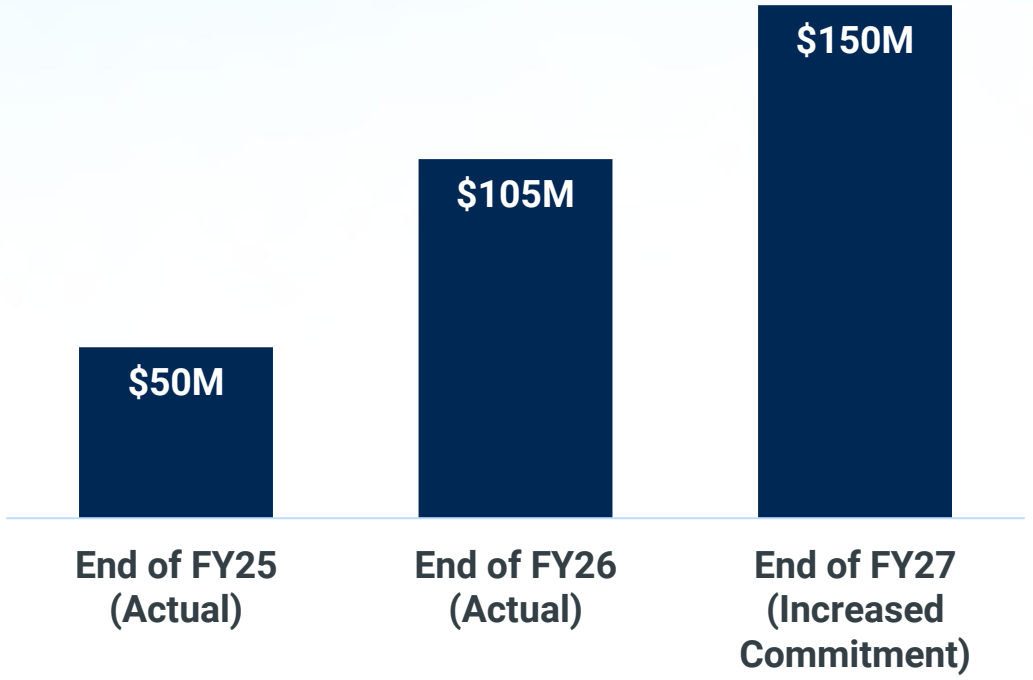
Accelerating Our Cost Optimization Program

Network Optimization

SG&A Rationalization

Operating Efficiency Gains

Run-Rate Cost Savings



Structural Savings Are Driving Sustainable Margin Expansion

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

$185M
FY 2027 CAPEX Guidance

- High-return organic growth in Polymers and Closures and operational efficiency improvements in Fiber and Metals

$225M
FY 2026 Share Repurchases

- Total FY26 repurchases of $225M, representing ~6% of shares outstanding

1.2x
FY 2026 Ending Leverage Ratio

- Committed to maintaining leverage below 2.0x

FY 2027 Low-End Guidance ($ in Millions)

Reflects Conservative View of FY 2027

Adjusted EBITDA

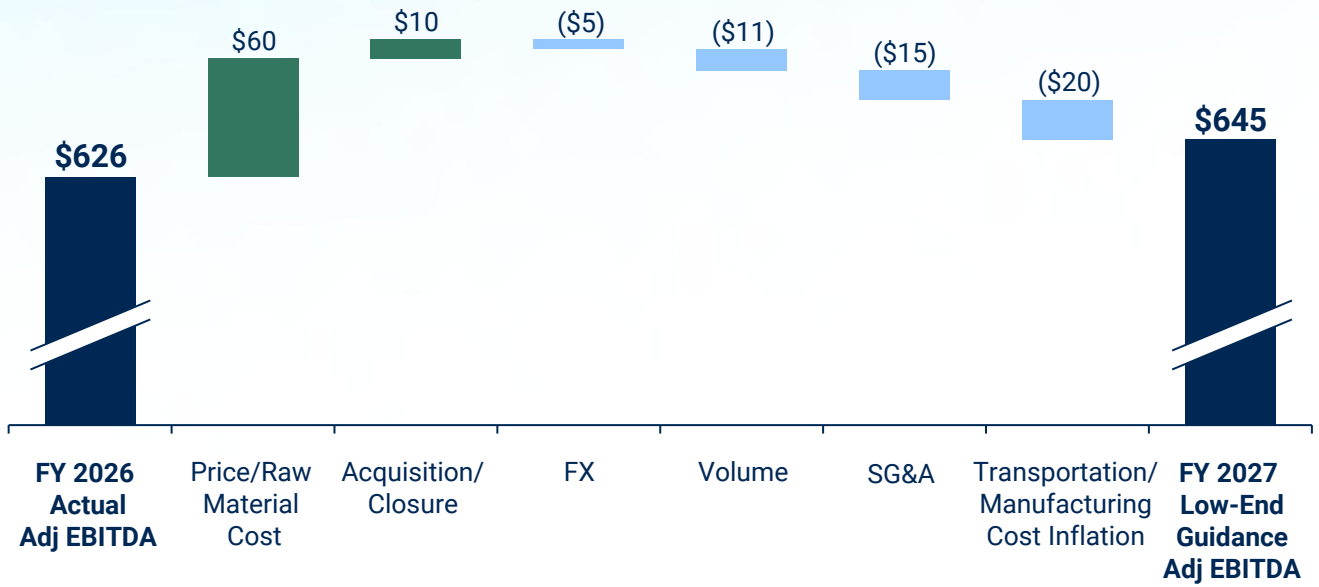
$645M

+3% YoY

Adjusted Free Cash Flow

$290M

+4% YoY



Volume Assumptions

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

Free Cash Flow Assumptions

DD&A	$235
Adj. capital expenditures	$185
Cash interest expense	$50
Cash tax expense	$80
Cash restructuring, pension & other	$40
Operating working capital	$-

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 with strong customer relationships
- **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

Customized Polymer Solutions

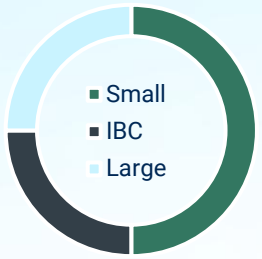
High Growth Segment with Premium Products & Technologies

Financials FY26

Net Sales

$1.4B

~30% of Greif



Gross Profit

$294M

21% Margin

End Markets



Products

Small Polymer



Large Polymer



IBCs



Customers

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

Durable Metal Solutions

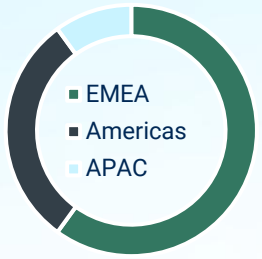
Global Leader Driving Consistent Cash Generation

Financials FY26

Net Sales

$1.5B

~35% of Greif



Gross Profit

$336M

22% Margin

End Markets









Products

Large Steel



Medium/Small Steel



Specialty Drums



Customers

TotalEnergies · Shell · DOW · Henkel · BASF · BP · PPG · EASTMAN · Lubrizol · ExxonMobil · HUNTSMAN

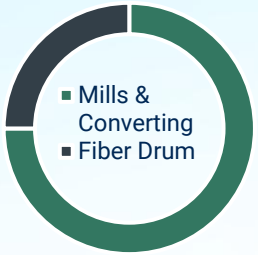
Leading N.A. Position with Strong Customer Relationships

Financials FY26

Net Sales

$1.3B

~30% of Greif



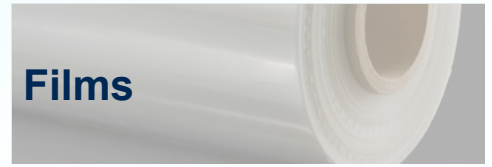
Gross Profit

$294M

22% Margin

End Markets









Products

Tube & Core



Partitions



Fiber Drum



Customers

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

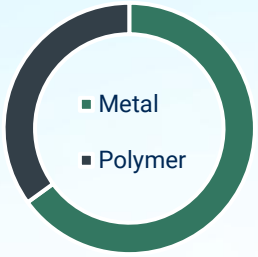
Leader in Innovation with Outsized Growth Opportunity

Financials FY26

Total Sales[1]

$184M

~5% of Greif[2]



Gross Profit

$53M

29% Margin

End Markets









Products

Polymer Closures



Metal Closures



Specialty Closures



Customers

PPG · Kroger · BASF · Mead Johnson Nutrition · Eastman · Henkel · Heinz · DNS Cover the Earth · H.B. Fuller · Huntsman

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

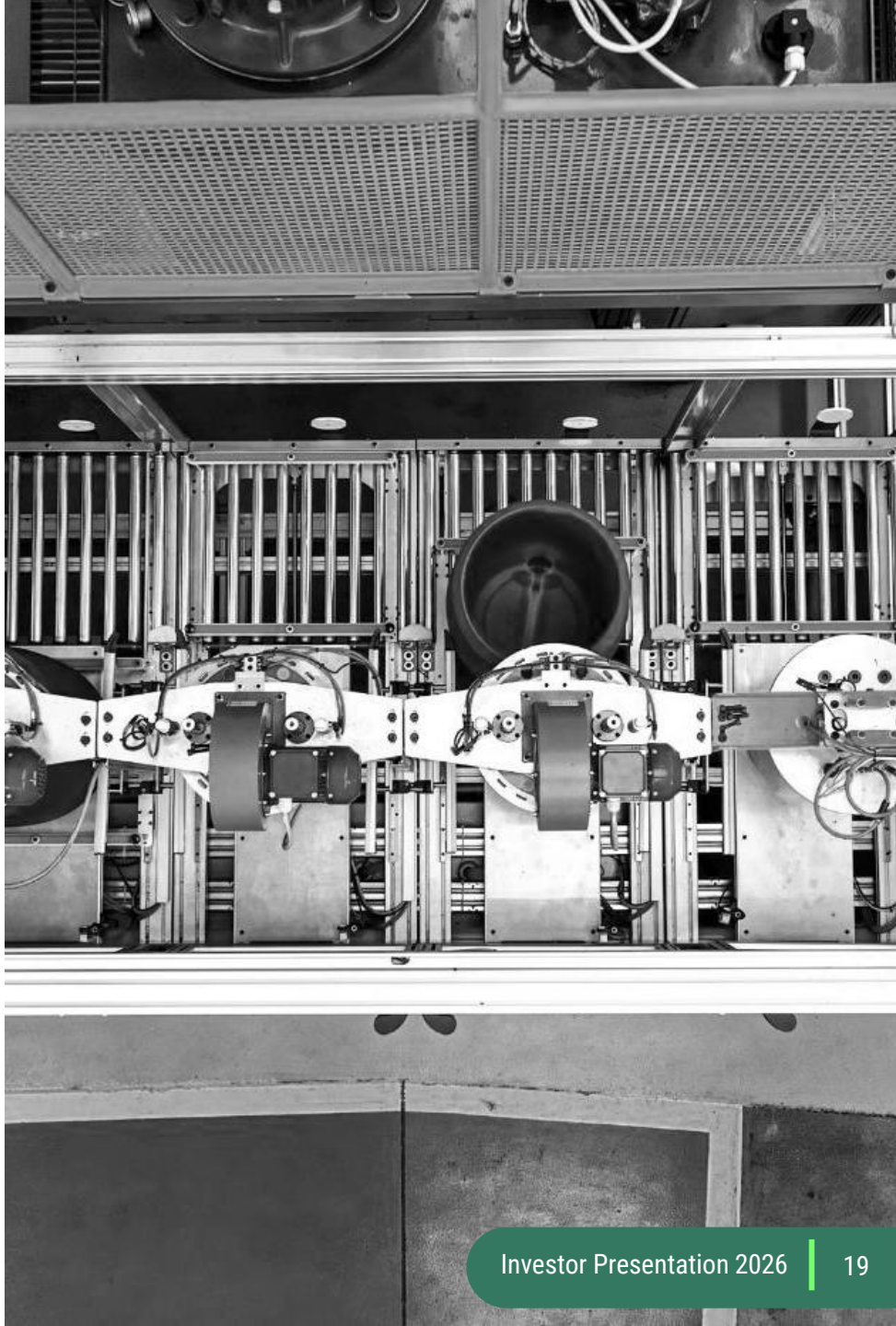
Non-GAAP Reconciliation

GAAP to Non-GAAP Reconciliation

Net Income to Combined Adjusted EBITDA

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended September 30, 2025
Net income (loss)	$ (3.2)	$ (17.6)	$ 278.6	$ 55.7
Plus: Interest expense, net	9.1	14.2	36.5	61.4
Plus: Non-cash pension settlement charges	0.8	—	2.7	—
Plus: Debt extinguishment charges	—	—	2.5	—
Plus: Other (income) expense, net	5.5	5.5	10.3	8.0
Plus: Income tax (benefit) expense	24.9	31.3	107.6	68.1
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	1.6	(1.9)	0.3
Operating profit	$ 36.4	$ 35.0	$ 436.3	$ 193.5
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	1.6	(1.9)	0.3
Plus: Depreciation, depletion and amortization expense	58.4	59.2	233.3	232.8
Plus: Acquisition and integration related costs	1.8	2.1	5.4	8.2
Plus: Restructuring and other charges	25.6	34.9	67.6	65.3
Plus: Non-cash asset impairment charges	36.5	13.5	42.6	38.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.7	(3.7)	(216.5)	(9.5)
Plus: (Gain) loss on disposal of businesses, net	—	0.5	0.5	2.1
Plus: Other costs*	2.9	28.3	54.6	29.7
Adjusted EBITDA	$ 163.0	$ 168.2	$ 625.7	$ 560.0

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



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.

GAAP to Non-GAAP Reconciliation

Leverage Ratio and Net Debt

Trailing Twelve Month Credit Agreement EBITDA *(in millions)*	**Trailing Twelve Months Ended 9/30/2026**	**Trailing Twelve Months Ended 9/30/2025**
Net income	$ 275.6	$ 889.0
Plus: Interest expense, net	36.5	136.6
Plus: Non-cash pension settlement charges	2.7	—
Plus: Debt extinguishment charges	2.5	—
Plus: Other (income) expense	10.3	8.0
Plus: Income tax (benefit) expense	106.6	441.9
Plus: Equity earnings of unconsolidated affiliates, net of tax	(1.9)	0.3
Operating profit	$ 432.3	$ 1,475.8
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.9)	0.3
Plus: Depreciation, depletion and amortization expense	233.3	260.1
Plus: Acquisition and integration related costs	5.4	8.2
Plus: Restructuring and other charges	67.6	65.3
Plus: Non-cash asset impairment charges	42.6	38.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(216.5)	(9.3)
Plus: (Gain) loss on disposal of businesses, net	4.5	(1,094.7)
Plus: Other costs**	54.6	29.7
Plus: Other income (expense)	(10.3)	(8.0)
Credit Agreement EBITDA before adjustments	$ 615.4	$ 765.0
Credit Agreement adjustments to EBITDA[12]	2.0	(215.7)
Credit Agreement EBITDA	$ 617.4	$ 549.3

Adjusted Net Debt *(in millions)*	**For the Period Ended 9/30/2026**	**For the Period Ended 9/30/2025**
Total debt	$ 1,096.3	$ 1,202.5
Cash and cash equivalents	(295.4)	(256.7)
Net debt	$ 800.9	$ 945.8
Credit Agreement adjustments to debt[13]	(69.2)	(37.5)
Adjusted net debt	$ 731.7	$ 908.3
Leverage Ratio[14]	**1.2x**	**1.7x**

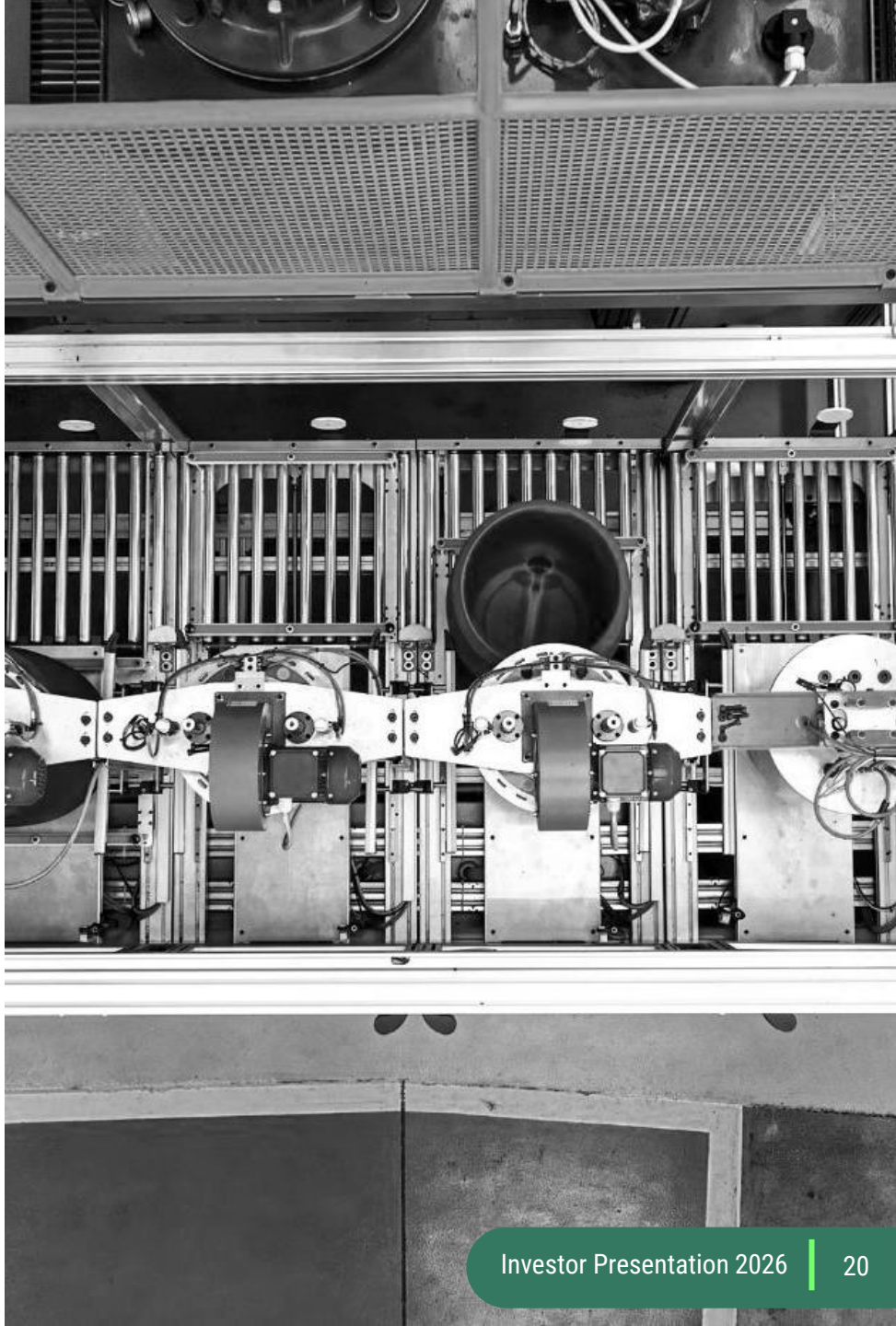
*Represents total company consolidated results, which includes continuous operations and discontinued operations

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

[12]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.

[13]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.

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



GREIF

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