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

July 31, 2026 (July 28, 2026)

Date of Report (Date of earliest event reported)

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

Delaware	**001-00566**	**31-4388903**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

425 Winter Road, Delaware Ohio	**43015**
(Address of principal executive offices)	(Zip Code)

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

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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:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
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 July 28, 2026, Greif, Inc. (the "Company") issued a press release (the "Earnings Release") announcing the financial results for its third quarter ended June 30, 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 July 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 third quarter ended June 30, 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.

Exhibit No.	Description
99.1	Press release issued by Greif, Inc. on July 28, 2026 announcing the financial results for its third quarter ended June 30, 2026.
99.2	File transcript of conference call with interested investors and financial analysts held by management of Greif, Inc. on July 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.

	GREIF, INC.
Date: July 31, 2026	By /s/ Lawrence A. Hilsheimer
	Lawrence A. Hilsheimer, Executive Vice President and Chief Financial Officer

Exhibit 99.1

Greif Reports Fiscal Third Quarter 2026 Results

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

On June 30, 2025, we entered into a definitive agreement to divest our Containerboard Business, including our CorrChoice sheet feeder system. Beginning in the third quarter of fiscal 2025, the Containerboard Business has been reported as discontinued operations. Unless otherwise noted, all financial results and discussions in this press release relate to continuing operations. Additional information regarding the basis of presentation and changes in reportable segments is provided under "Basis of Presentation and Comparability".

Fiscal Third Quarter 2026 Financial Highlights:

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

- Net income increased 156.7% to $78.8 million or $1.37 per diluted Class A share compared to net income of $30.7 million or $0.53 per diluted Class A share.
- Net income, excluding the impact of adjustments(1), increased 87.0% to $93.3 million or $1.61 per diluted Class A share compared to net income, excluding the impact of adjustments, of $49.9 million or $0.86 per diluted Class A share.
- Adjusted EBITDA(2) increased 24.7% to $183.4 million compared to Adjusted EBITDA of $147.1 million.
- Net cash provided by operating activities decreased by $69.3 million to a source of $77.8 million. Adjusted free cash flow(3) decreased by $86.7 million to a source of $57.7 million. Adjusted free cash flow in the prior year includes contribution from the Containerboard Business and is not directly comparable to current year results.
- Total debt of $1,030.4 million decreased by $1,686.6 million primarily due to repayment of debt from the sales of the Containerboard Business and the timberlands business. Net debt(4) decreased by $1,689.9 million to $741.9 million. Our leverage ratio(5) decreased to 1.1x from 3.1x.

Strategic Actions and Announcements

- Increased quarterly dividend by 10.7%, reflecting the continued strength of our free cash flow generation, the significant progress we have made in strengthening our balance sheet, and our confidence in Greif's long-term earnings power.
- Announcing intention to begin executing on share repurchases under new share repurchase plan approved as part of our existing share repurchase authorizations consistent with our disciplined capital allocation strategy.
- Achieved $90 million cumulative run-rate savings on cost optimization program – achieving the high-end of our commitment range for the fiscal year, and reaffirmed our expectation to achieve at least $120 million of cumulative run-rate savings by the end of fiscal year 2027.
- Completed growth-enabling strategic, bolt-on acquisition of Envaplast on June 2, 2026. The acquisition serves predominantly the Agrochemical end markets and has EBITDA margins and Free Cash Flow conversion well above Greif's M&A criteria.

Commentary from CEO Ole Rosgaard

"Our third quarter results demonstrate that Greif continues to become a stronger company despite a challenging industrial environment. Industrial demand remains subdued, geopolitical uncertainty continues to create volatility, and we have yet to see compelling evidence of a broad recovery. Our agenda, however, has not changed. We are not waiting for the cycle to improve. We are improving Greif everywhere.

Our performance reflects disciplined execution, operational excellence, and thoughtful capital allocation. During the quarter, we expanded margins, strengthened our balance sheet, increased our dividend, continued optimizing our cost structure, and completed another attractive bolt-on acquisition. These results were earned through disciplined execution and the commitment of our colleagues around the world.

Our strategy is straightforward. We are building a higher-quality company by continuously improving our operations, investing with discipline, and allocating capital where it creates the greatest long-term value. Every decision we make is intended to increase our earnings power, strengthen our competitive position, and enhance our ability to create value through every stage of the industrial cycle.

We cannot predict when the cycle will turn. We can decide how prepared Greif will be when it does. Every quarter, we are becoming a more resilient, more efficient, and more valuable company. We believe that positions Greif to deliver superior long-term returns for our shareholders."

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(1) 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, (gain) loss on disposal of properties, plants and equipment, net, (gain) loss on disposal of businesses, net, and other costs.

(2) Adjusted EBITDA is defined as net income, plus interest expense, net, plus non-cash pension settlement 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.

(3) 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.

(4) Net debt is defined as total debt less cash and cash equivalents.

(5) 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 $668.0 million and $2,382.2 million as of June 30, 2026 and July 31, 2025 respectively, and trailing twelve month credit agreement EBITDA was $621.6 million and $771.5 million as of June 30, 2026 and July 31, 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.

Basis of Presentation and Comparability

On June 30, 2025, we entered into a definitive agreement to divest our Containerboard Business, including our CorrChoice sheet feeder system, in an all-cash transaction for $1.8 billion to Packaging Corporation of America. Beginning in the third quarter of 2025, the Containerboard Business was reported as discontinued operations. The transaction closed as of August 31, 2025.

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 Third Quarter 2026 Segment Results:

(all current period results are compared to the third 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 third quarter of 2026 as compared to the prior year quarter for the business segments indicated. Net sales from completed acquisitions are not included in the table below but will be included one year after purchase within its respective segments.

Net Sales Impact	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions
Currency Translation	2.5%	3.6%	0.1%	3.5%
Volume	1.5%	(3.1)%	(4.0)%	5.5%
Selling Prices and Product Mix	8.8%	2.9%	1.9%	10.0%
Total Impact	12.8%	3.4%	(2.0)%	19.0%

Customized Polymer Solutions

Net sales increased by $45.9 million to $383.8 million primarily due to $29.9 million higher average selling prices, $8.5 million of positive foreign currency translation impacts and higher volumes.

Gross profit increased by $20.2 million to $91.1 million. The increase in gross profit was primarily due to the same factors that impacted net sales, partially offset by higher raw material, transportation and manufacturing costs.

Operating profit increased by $24.4 million to $32.8 million primarily due to the same factors that impacted gross profit and lower SG&A compensation expenses related to cost optimization.

Adjusted EBITDA increased by $27.2 million to $64.3 million primarily due to the same factors that impacted operating profit.

Durable Metal Solutions

Net sales increased by $13.3 million to $405.6 million primarily due to $14.0 million of positive foreign currency translation impacts and $11.4 million of higher average selling prices, partially offset by $12.0 million attributable to lower volumes.

Gross profit increased by $2.8 million to $90.9 million. The increase in gross profit was primarily due to the same factors that impacted net sales, partially offset by higher raw material costs and higher transportation costs.

Operating profit increased by $6.9 million to $52.7 million primarily due to same factors that impacted gross profit and lower SG&A compensation expenses related to cost optimization, partially offset by loss on disposal of properties, plants and equipment, net.

Adjusted EBITDA increased by $10.4 million to $64.0 million primarily due to the same factors that impacted gross profit and lower SG&A compensation expenses related to cost optimization.

Sustainable Fiber Solutions

Net sales decreased by $24.2 million to $346.5 million primarily due to $15.3 million attributable to lower average selling prices, $5.3 million of impacts from the Soterra Divestiture and lower volumes.

Gross profit decreased by $12.0 million to $73.1 million. The decrease in gross profit was primarily due to the same factors that impacted net sales, partially offset by lower raw material and manufacturing costs related to lower volumes.

Operating profit increased by $8.9 million to $13.9 million primarily due to lower restructuring and other charges, lower non-cash asset impairment charges and lower SG&A compensation expenses related to cost optimization, partially offset by the same factors that impacted gross profit.

Adjusted EBITDA decreased by $6.3 million to $42.5 million primarily due to the same factors that impacted gross profit, partially offset by lower SG&A expenses related to cost optimization.

Innovative Closure Solutions

Net sales increased by $4.7 million to $29.7 million primarily due to higher average selling prices, higher volumes and positive foreign currency translation impact.

Gross profit increased by $5.6 million to $17.5 million. The increase in gross profit was primarily due to the same factors that impacted net sales.

Operating profit increased by $4.0 million to $8.5 million primarily due to the same factors that impacted gross profit.

Adjusted EBITDA increased by $5.0 million to $12.6 million primarily due to the same factors that impacted gross profit.

Tax Summary

During the third quarter, we recorded an income tax rate of 17.9 percent and a tax rate excluding the impact of adjustments of 18.0 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 24.0 to 28.0 percent and our tax rate excluding adjustments to range between 25.0 to 29.0 percent.

Dividend Summary

On June 2, 2026, the Board of Directors declared quarterly cash dividends of $0.62 per share of Class A Common Stock and $0.93 per share of Class B Common Stock, resulting in a total dividend payment of approximately $35.2 million. Dividends were paid by July 1, 2026, to stockholders of record at the close of business on June 17, 2026.

Company Outlook

(in millions)	**Fiscal 2026 Outlook Reported at Q3**
Adjusted EBITDA	$615 - $635
Adjusted free cash flow	$305 - $325

Note: Our fiscal 2026 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 third quarter 2026 results on July 29, 2026, at 8:00 a.m. Eastern Time (ET). Participants may access the call using the following online registration link: https://register-conf.media-server.com/register/BI2b6bfecf034241d1929d1b17aa4056c5. Registrants will receive a confirmation email containing dial in details and a unique conference call code for entry. Phone lines will open at 7:30 a.m. ET on July 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 impact the timing of 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

(in millions, except per share amounts)	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Net sales	$ 1,165.6	$ 1,125.9	$ 3,233.2	$ 3,221.0
Cost of products sold	893.0	869.9	2,511.0	2,517.1
Gross profit	272.6	256.0	722.2	703.9
Selling, general and administrative expenses	149.5	168.3	487.3	488.4
Acquisition and integration related costs	1.5	2.0	3.6	6.1
Restructuring and other charges	12.1	18.0	42.0	30.4
Non-cash asset impairment charges	1.4	7.2	6.1	24.7
(Gain) loss on disposal of properties, plants and equipment, net	0.2	(3.5)	(217.2)	(5.8)
(Gain) loss on disposal of businesses, net	—	0.3	0.5	1.6
Operating profit	107.9	63.7	399.9	158.5
Interest expense, net	7.7	15.8	27.4	47.2
Non-cash pension settlement charges	0.3	—	1.9	—
Debt extinguishment charges	—	—	2.5	—
Other (income) expense, net	—	1.4	4.8	2.5
Income from continuing operations before income tax (benefit) expense and equity earnings of unconsolidated affiliates, net	99.9	46.5	363.3	108.8
Income tax (benefit) expense	17.9	10.0	82.7	36.8
Equity earnings of unconsolidated affiliates, net of tax	(0.6)	(0.4)	(1.2)	(1.3)
Net income from continuing operations	82.6	36.9	281.8	73.3
Net income (loss) from discontinued operations, net of tax	(1.0)	24.1	(3.0)	60.8
Net income	81.6	61.0	278.8	134.1
Net income attributable to noncontrolling interests	(3.8)	(6.2)	(13.8)	(17.4)
Net income attributable to Greif, Inc.	$ 77.8	$ 54.8	$ 265.0	$ 116.7
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock (continued operations) - basic	$ 1.39	$ 0.53	$ 4.70	$ 0.96
Class A common stock (discontinued operations) - basic	$ (0.02)	$ 0.41	$ (0.05)	$ 1.05
Earnings per Class A common stock - basic	$ 1.37	$ 0.94	$ 4.65	$ 2.01
Class B common stock (continued operations) - basic	$ 2.08	$ 0.80	$ 7.04	$ 1.44
Class B common stock (discontinued operations) - basic	$ (0.03)	$ 0.62	$ (0.08)	$ 1.57
Earnings per Class B common stock - basic	$ 2.05	$ 1.42	$ 6.96	$ 3.01
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock (continued operations) - diluted	$ 1.37	$ 0.53	$ 4.64	$ 0.96
Class A common stock (discontinued operations) - diluted	$ (0.02)	$ 0.41	$ (0.05)	$ 1.05
Earnings per Class A common stock - diluted	$ 1.35	$ 0.94	$ 4.59	$ 2.01
Class B common stock (continued operations) - diluted	$ 2.08	$ 0.80	$ 7.04	$ 1.44
Class B common stock (discontinued operations) - diluted	$ (0.03)	$ 0.62	$ (0.08)	$ 1.57
Earnings per Class B common stock - diluted	$ 2.05	$ 1.42	$ 6.96	$ 3.01
Shares used to calculate basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	24.8	26.1	25.1	26.0
Class B common stock	21.4	21.3	21.4	21.3
Shares used to calculate diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	25.5	26.1	25.6	26.0
Class B common stock	21.4	21.3	21.4	21.3

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

(in millions)	June 30, 2026	September 30, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 288.5	$ 256.7
Trade accounts receivable	747.0	655.3
Inventories	379.6	336.8
Current assets held for sale	19.4	21.8
Other current assets	200.5	159.8
	1,635.0	1,430.4
Long-term assets		
Goodwill	1,719.0	1,696.5
Intangible assets	794.2	840.9
Operating lease right-of-use assets	175.2	186.5
Noncurrent assets held for sale	—	233.5
Other long-term assets	229.5	243.8
	2,917.9	3,201.2
Properties, plants and equipment	1,151.3	1,135.2
	$ 5,704.2	$ 5,766.8
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 497.3	$ 429.6
Short-term borrowings	330.5	287.7
Current portion of long-term debt	12.5	—
Current portion of operating lease liabilities	41.6	43.9
Current liabilities held for sale	—	2.1
Other current liabilities	386.5	366.3
	1,268.4	1,129.6
Long-term liabilities		
Long-term debt	687.4	914.8
Operating lease liabilities	134.2	143.9
Other long-term liabilities	484.0	533.8
	1,305.6	1,592.5
Redeemable noncontrolling interests	92.4	92.3
Equity		
Total Greif, Inc. equity	2,999.4	2,914.9
Noncontrolling interests	38.4	37.5
Total equity	3,037.8	2,952.4
	$ 5,704.2	$ 5,766.8

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

(in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$ 81.6	$ 61.0	$ 278.8	$ 134.1
Depreciation, depletion and amortization	57.4	67.0	174.9	200.9
Asset impairments	1.4	7.2	6.1	24.7
Pension settlement charges	0.3	—	1.9	—
Deferred income tax expense (benefit)	3.8	—	(47.0)	(86.1)
Gain on disposal of businesses, net	1.4	0.3	4.5	1.6
Gain (loss) on disposals of properties, plants and equipment, net	0.2	(3.3)	(217.2)	(5.6)
Other non-cash adjustments to net income	13.3	15.3	80.3	41.0
Debt extinguishment charges	—	—	0.7	—
Operating working capital changes	(87.5)	(8.4)	(53.8)	(31.8)
Increase (decrease) in cash from changes in other assets and liabilities	5.9	8.0	(59.2)	7.3
Net cash provided by (used in) operating activities	77.8	147.1	170.0	286.1
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisitions of companies, net of cash acquired	(54.6)	—	(59.9)	(1.2)
Purchases of properties, plants and equipment	(28.7)	(11.6)	(118.5)	(92.9)
Receipts for collection of loans receivable	15.0	—	15.0	—
Proceeds from the sale of properties, plant and equipment and businesses	0.6	20.0	464.0	25.5
Payments for deferred purchase price of acquisitions	—	(0.7)	(0.6)	(1.9)
Proceeds from hedging derivatives	—	—	—	22.5
Other	—	(0.1)	(0.3)	(3.7)
Net cash provided by (used in) investing activities	(67.7)	7.6	299.7	(51.7)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds (payments) on long-term debt, net	26.4	(64.1)	(169.2)	(31.0)
Dividends paid to Greif, Inc. shareholders	(32.7)	(31.4)	(97.0)	(93.8)
Payments for debt extinguishment and issuance costs	—	—	(2.8)	—
Payments for share repurchases	(2.9)	—	(150.1)	—
Tax withholding payments for stock-based awards	—	—	(9.8)	(7.4)
Purchases of redeemable noncontrolling interest	—	(38.7)	—	(38.7)
Other	(4.8)	(5.2)	(15.4)	(23.2)
Net cash provided by (used in) financing activities	(14.0)	(139.4)	(444.3)	(194.1)
Effects of exchange rates on cash	6.3	33.4	6.4	35.3
Net increase (decrease) in cash and cash equivalents	2.4	48.7	31.8	75.6
Cash and cash equivalents, beginning of period	286.1	243.3	256.7	216.4
Cash and cash equivalents, end of period	$ 288.5	$ 292.0	$ 288.5	$ 292.0

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

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

(in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Net sales:				
Customized Polymer Solutions	$ 383.8	$ 337.9	$ 1,033.7	$ 954.8
Durable Metal Solutions	405.6	392.3	1,140.8	1,121.1
Sustainable Fiber Solutions	346.5	370.7	980.2	1,075.4
Innovative Closure Solutions [6]	29.7	25.0	78.5	69.7
Total net sales	$ 1,165.6	$ 1,125.9	$ 3,233.2	$ 3,221.0
Gross profit:				
Customized Polymer Solutions	$ 91.1	$ 70.9	$ 223.0	$ 206.3
Durable Metal Solutions	90.9	88.1	250.9	240.9
Sustainable Fiber Solutions	73.1	85.1	209.6	227.5
Innovative Closure Solutions	17.5	11.9	38.7	29.2
Total gross profit	$ 272.6	$ 256.0	$ 722.2	$ 703.9
Operating profit:				
Customized Polymer Solutions	$ 32.8	$ 8.4	$ 37.8	$ 27.3
Durable Metal Solutions	52.7	45.8	124.6	117.4
Sustainable Fiber Solutions	13.9	5.0	222.2	3.9
Innovative Closure Solutions	8.5	4.5	15.3	9.9
Total operating profit	$ 107.9	$ 63.7	$ 399.9	$ 158.5
Adjusted EBITDA[7]:				
Customized Polymer Solutions	$ 64.3	$ 37.1	$ 145.6	$ 109.0
Durable Metal Solutions	64.0	53.6	171.4	140.4
Sustainable Fiber Solutions	42.5	48.8	119.9	124.6
Innovative Closure Solutions	12.6	7.6	25.8	17.8
Total Adjusted EBITDA	$ 183.4	$ 147.1	$ 462.7	$ 391.8

[6] The Innovative Closure Solutions reportable segment's total sales, including intersegment sales, was $51.4 million and $43.2 million for the third quarter of 2026 and 2025, respectively. Gross profit margin as a percentage of total sales was 34.0 percent and 27.5 percent for the third quarter of 2026 and 2025, respectively.

[7] 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[(8)]
UNAUDITED

	Three months ended June 30, 2026				
(in millions)	**Customized Polymer Solutions**	**Durable Metal Solutions**	**Sustainable Fiber Solutions**	**Innovative Closure Solutions**	**Consolidated**
Operating profit (loss)	$ 32.8	52.7	13.9	8.5	107.9
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.6)	(0.6)
Plus: Depreciation and amortization expense	24.9	7.5	23.3	1.7	57.4
Plus: Acquisition and integration related costs	1.5	—	—	—	1.5
Plus: Restructuring and other charges	3.5	2.9	4.2	1.5	12.1
Plus: Non-cash asset impairment charges	0.4	0.4	0.5	0.1	1.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	—	0.2	—	0.2
Plus: Other costs*	1.2	0.5	0.4	0.2	2.3
Adjusted EBITDA	$ 64.3	$ 64.0	$ 42.5	$ 12.6	$ 183.4

	Three months ended June 30, 2025				
(in millions)	**Customized Polymer Solutions**	**Durable Metal Solutions**	**Sustainable Fiber Solutions**	**Innovative Closure Solutions**	**Consolidated**
Operating profit (loss)	$ 8.4	45.8	5.0	4.5	63.7
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.4)	(0.4)
Plus: Depreciation, depletion and amortization expense	24.0	7.3	25.0	1.7	58.0
Plus: Acquisition and integration related costs	2.0	—	—	—	2.0
Plus: Restructuring and other charges	2.6	2.6	11.9	0.9	18.0
Plus: Non-cash asset impairment charges	—	0.1	7.1	—	7.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.2)	(2.7)	(0.6)	—	(3.5)
Plus: (Gain) loss on disposal of businesses, net	—	0.3	—	—	0.3
Plus: Other costs*	0.3	0.2	0.4	0.1	1.0
Adjusted EBITDA	$ 37.1	$ 53.6	$ 48.8	$ 7.6	$ 147.1

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

(in millions)	Nine months ended June 30, 2026 Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	$ 37.8	124.6	222.2	15.3	399.9
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(1.2)	(1.2)
Plus: Depreciation and amortization expense	77.8	22.7	70.0	4.4	174.9
Plus: Acquisition and integration related costs	2.9	—	—	0.7	3.6
Plus: Restructuring and other charges	9.7	11.3	19.3	1.7	42.0
Plus: Non-cash asset impairment charges	0.4	0.4	5.2	0.1	6.1
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.4	(2.5)	(215.1)	—	(217.2)
Plus: (Gain) loss on disposal of businesses, net	0.5	—	—	—	0.5
Plus: Other costs*	16.1	14.9	18.3	2.4	51.7
Adjusted EBITDA	$ 145.6	$ 171.4	$ 119.9	$ 25.8	462.7

(in millions)	Nine months ended June 30, 2025 Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit (loss)	$ 27.3	117.4	3.9	9.9	158.5
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(1.3)	(1.3)
Plus: Depreciation, depletion and amortization expense	69.9	21.5	77.3	4.9	173.6
Plus: Acquisition and integration related costs	6.1	—	—	—	6.1
Plus: Restructuring and other charges	4.3	4.0	20.9	1.2	30.4
Plus: Non-cash asset impairment charges	1.0	2.2	21.1	0.4	24.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(6.6)	0.8	—	(5.8)
Plus: (Gain) loss on disposal of businesses, net	—	1.6	—	—	1.6
Plus: Other costs*	0.4	0.3	0.6	0.1	1.4
Adjusted EBITDA	$ 109.0	$ 140.4	$ 124.6	$ 17.8	391.8

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

[8] 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

(in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Net income	$ 82.6	$ 36.9	$ 281.8	$ 73.3
Plus: Interest expense, net	7.7	15.8	27.4	47.2
Plus: Non-cash pension settlement charges	0.3	—	1.9	—
Plus: Debt extinguishment charges	—	—	2.5	—
Plus: Other (income) expense, net	—	1.4	4.8	2.5
Plus: Income tax (benefit) expense	17.9	10.0	82.7	36.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.6)	(0.4)	(1.2)	(1.3)
Operating profit	$ 107.9	$ 63.7	$ 399.9	$ 158.5
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.6)	(0.4)	(1.2)	(1.3)
Plus: Depreciation, depletion and amortization expense	57.4	58.0	174.9	173.6
Plus: Acquisition and integration related costs	1.5	2.0	3.6	6.1
Plus: Restructuring and other charges	12.1	18.0	42.0	30.4
Plus: Non-cash asset impairment charges	1.4	7.2	6.1	24.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.2	(3.5)	(217.2)	(5.8)
Plus: (Gain) loss on disposal of businesses, net	—	0.3	0.5	1.6
Plus: Other costs*	2.3	1.0	51.7	1.4
Adjusted EBITDA	$ 183.4	$ 147.1	$ 462.7	$ 391.8

*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[9]
UNAUDITED

(in millions)	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Net cash provided by (used in) operating activities	$ 77.8	$ 147.1	$ 170.0	$ 286.1
Cash paid for purchases of properties, plants and equipment	(28.7)	(11.6)	(118.5)	(92.9)
Free cash flow	$ 49.1	$ 135.5	$ 51.5	$ 193.2
Cash paid for acquisition and integration related costs	1.5	3.2	3.6	6.1
Cash paid for integration related ERP systems and equipment[10]	3.6	2.1	9.3	4.6
Cash paid for taxes related to Containerboard Business divestment	—	—	13.7	—
Cash paid for taxes related to Soterra Assets divestment	—	—	100.0	—
Cash paid for other nonrecurring costs[11]	3.5	3.6	17.9	3.7
Adjusted free cash flow	$ 57.7	$ 144.4	$ 196.0	$ 207.6

[9] 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.

[10] Cash paid for integration related ERP systems and equipment is defined as cash paid for ERP systems and equipment required to bring the acquired facilities to Greif's standards.

[11] Cash paid for other nonrecurring costs is defined as cash paid for fiscal year-end change costs, 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

(in millions, except for per share amounts)	**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 June 30, 2026	$ 99.9	$ 17.9	$ (0.6)	$ 3.8	$ 78.8	$ 1.37	17.9 %
Acquisition and integration related costs	1.5	0.4	—	—	1.1	0.02	
Restructuring and other charges	12.1	2.8	—	—	9.3	0.16	
Non-cash asset impairment charges	1.4	—	—	—	1.4	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	0.2	(0.1)	—	—	0.3	0.01	
(Gain) loss on disposal of businesses, net	—	(0.1)	—	—	0.1	—	
Non-cash pension settlement charges	0.3	0.1	—	—	0.2	—	
Other costs*	2.3	0.2	—	—	2.1	0.03	
Excluding adjustments	$ 117.7	$ 21.2	$ (0.6)	$ 3.8	$ 93.3	$ 1.61	18.0 %
Three months ended June 30, 2025	$ 46.5	$ 10.0	$ (0.4)	$ 6.2	$ 30.7	$ 0.53	21.5 %
Acquisition and integration related costs	2.0	0.4	—	—	1.6	0.03	
Restructuring and other charges	18.0	4.3	—	—	13.7	0.23	
Non-cash asset impairment charges	7.2	1.6	—	—	5.6	0.10	
(Gain) loss on disposal of properties, plants and equipment, net	(3.5)	(0.9)	—	—	(2.6)	(0.04)	
(Gain) loss on disposal of businesses, net	0.3	0.1	—	—	0.2	—	
Other costs*	1.0	0.3	—	—	0.7	0.01	
Excluding adjustments	$ 71.5	$ 15.8	$ (0.4)	$ 6.2	$ 49.9	$ 0.86	22.1 %
Nine months ended June 30, 2026	$ 363.3	$ 82.7	$ (1.2)	$ 13.8	$ 268.0	$ 4.64	22.8 %
Acquisition and integration related costs	3.6	0.9	—	—	2.7	0.05	
Restructuring and other charges	42.0	10.0	—	0.2	31.8	0.54	
Non-cash asset impairment charges	6.1	1.2	—	—	4.9	0.08	
(Gain) loss on disposal of properties, plants and equipment, net	(217.2)	(49.6)	—	—	(167.6)	(2.86)	
(Gain) loss on disposal of businesses, net	0.5	0.1	—	—	0.4	0.01	
Non-cash pension settlement charges	1.9	0.5	—	—	1.4	0.02	
Debt extinguishment charges	2.5	0.6	—	—	1.9	0.03	
Other costs*	51.7	12.4	—	—	39.3	0.67	
Excluding adjustments	$ 254.4	$ 58.8	$ (1.2)	$ 14.0	$ 182.8	$ 3.18	23.1 %
Nine months ended June 30, 2025	$ 108.8	$ 36.8	$ (1.3)	$ 17.4	$ 55.9	$ 0.96	33.8 %
Acquisition and integration related costs	6.1	1.5	—	—	4.6	0.08	
Restructuring and other charges	30.4	7.4	—	—	23.0	0.39	
Non-cash asset impairment charges	24.7	5.8	—	—	18.9	0.33	
(Gain) loss on disposal of properties, plants and equipment, net	(5.8)	(1.4)	—	—	(4.4)	(0.06)	
(Gain) loss on disposal of businesses, net	1.6	0.4	—	—	1.2	0.02	
Other costs*	1.4	0.4	—	—	1.0	0.01	
Excluding adjustments	$ 167.2	$ 50.9	$ (1.3)	$ 17.4	$ 100.2	$ 1.73	30.4 %

*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

(in millions)	June 30, 2026	July 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

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

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.

Exhibit 99.2

Greif, Inc.

Fiscal Third Quarter 2026 Earnings Results Conference Call

July 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

Joshua S. Vesely – Robert W. Baird & Co. Incorporated, Research Division

Matthew Burke Roberts – Raymond James & Associates, Inc., Research Division

MANAGEMENT DISCUSSION SECTION

Operator

Good day, and thank you for standing by. Welcome to the Greif, Inc. Third 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 Third 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, Bill, and good morning, everyone. Our third quarter results demonstrate that Greif continues to become a fundamentally stronger company. Over the past several years, we've been focused on strengthening the business in ways that are structural, not cyclical.

The results this quarter are another indication that those efforts are translating into higher earnings power, stronger cash generation and a more resilient company.

Despite ongoing geopolitical disruption and an uneven demand environment, we delivered approximately 25% adjusted EBITDA growth, expanded margins by more than 260 basis points, achieved our $90 million run rate cost optimization milestone early and reduced leverage to just 1.1x. Those results were not driven by stronger markets. They were driven by disciplined execution.

Across Greif, we continue to simplify the organization, structurally lower our cost base, improve commercial execution, optimize our manufacturing network and invest behind attractive growth opportunities. Every one of those actions makes the business stronger regardless of where we are in the economic cycle.

Our cash generation is equally important. We expect free cash flow conversion around 50% this year, giving us the ability to invest in the business, complete disciplined bolt-on acquisitions, increase our dividend, maintain one of the strongest balance sheets in our industry and execute on our commitment to stock repurchases with a new repurchase plan, as Larry will further discuss in a moment.

Lastly, we remain committed to delivering $120 million of annualized cost optimization on a run rate basis by the end of next fiscal year, while continuing to improve margins, returns on capital and cash generation.

Let's turn to demand on Slide 4. As expected, the conflict in the Middle East continued to impact demand during the quarter. Even so,we saw encouraging sequential improvement across all 4 of our business segments.

In Polymer Solutions, volumes increased 1.5%, led by continued strength in IBCs and large polymer containers. While small polymer volumes were below last year's unusually strong comparison, they remain one of the strongest performing product categories in our portfolio over the past 2 years.

Metal Solutions also improved sequentially, although broader industrial markets remain soft and continue to reflect geopolitical uncertainty. Fiber Solutions likewise improved from the second quarter. Excluding last year's mill closure, underlying converting demand was close to flat, supported by improved performance in both partitions and tube and core.

Closures delivered another excellent quarter. Third-party demand increased mid-single digits, while total volumes increased high single digits as we continued to win attractive new business. While the pace of recovery remains uneven, we're encouraged by the direction of travel across the portfolio.

Equally important, we are continuing to win new customers, expand in attractive end markets and invest behind businesses where we see the best long-term opportunities. That gives us confidence that our growth is increasingly being driven by execution rather than simply waiting for markets to improve.

And with that, I'll turn the call over to Larry on Slide 5.

Lawrence Allen Hilsheimer
Executive VP & CFO
Thank you, Ole. Sales were approximately in line with prior year, while adjusted EBITDA improved by approximately 25%, driven primarily by better price/cost and structural cost optimization. These factors also led to adjusted EBITDA margins up over 260 basis points year-over-year and up 110 basis points sequentially from Q2 '26.

In addition to the operational efficiency savings, we're delivering through our cost optimization using the Greif Business System framework, our team delivered margin and volume expansion in our target markets during a quarter with significant geopolitical disruption and complex supply chain challenges.

Our EBITDA improvement as well as significantly lower interest costs due to our strong balance sheet and favorable year-over-year quarterly taxes resulted in adjusted EPS improvement of nearly 90% year-over-year.

Adjusted free cash flow for the quarter was $58 million. In Q3, we strategically maintained higher inventory balances than typical to ensure continuity of supply for our customers throughout the volatility introduced from the Middle East conflict. That inventory was at a high dollar cost due to the increased raw material indices in Q3.

We expect both inventory levels and costs to normalize in Q4 and to finish the year with a free cash flow conversion around 50%. As Ole mentioned in his opening remarks, our strategy clearly shows in these financial results. We are incredibly proud of our team for yet again proving the quality of our business model.

Please turn to Slide 6. Turning to segment performance. Profitability remained resilient across the portfolio. In Polymer Solutions,gross profit dollars and percent were both up on positive volume, price/cost and structural cost optimization. In Metal Solutions, gross profit dollars improved year-over-year due to the continued cost optimization and variable cost management.

In Fiber Solutions, net sales were lower year-over-year due to the L.A. mill closure Ole mentioned, but converting volumes were solid. Margins were lower year-over-year due primarily to the impact of cost inflation with the offsetting impact of April's $60 a ton URB price increase now beginning to flow into the P&L, which we expect will improve fiber margins heading into Q4.

We announced an additional $60 per ton price increase in June and have fully implemented that price increase with our non-RISI customer base.

Our commercial discussions remain constructive, and we continue working with customers to align pricing with the value we provide in the current cost environment. While RISI has not reflected that increase, we believe that conclusion is inconsistent with the underlying fundamentals we're seeing, including healthy customer demand and higher year-over-year cost environment.

In Closures, volumes, price mix and cost optimization all led to gross profit dollar and percent increases year-over-year. This segment continues to drive profitability through technologically advanced products, new logo growth and strategic investment.

Please turn to Slide 7 to discuss guidance. We are updating our previous low-end adjusted EBITDA guidance assumption of $610million to a range of $615 million to $635 million. While we continue to expect approximately $20 million of Middle East-related impacts, we have acted decisively across the business to offset at least a portion of that headwind. The revised guidance range represents approximately 10% to 13% EBITDA growth year-over-year.

We expect an adjusted free cash flow conversion of approximately 50% for the full year, which is reflected in the updated guidance range of $305 million to $325 million.

The primary changes in assumptions from previous guidance are higher working capital and restructuring costs, partially offset by better cash taxes than our previous low-end assumption. While we expect both inventory levels and dollar cost of inventory to be lower sequentially, some of the impact of higher indices from Q3 will persist through year-end.

Please turn to Slide 8 to discuss capital allocation. We will continue to invest in our future through high return on invested capital organic growth opportunities while maintaining a strong balance sheet, while we fully intend for leverage to remain below 2.0 and expect that below 1.5x is more realistic for the near term.

Our cash generation has allowed us to amplify shareholder returns. In addition to the $150 million share repurchase plan we completed earlier this year, we also announced a 10.7% increase to our recurring dividend, bringing our dividend yield to a compelling level. We will continue executing on share repurchases under our authorization.

Given our confidence in the business, we continue to believe our stock is an attractive investment. In that regard, we asked our stock repurchase committee of the Board to approve an additional $150 million stock repurchase plan.

We will manage the pace of repurchases with our balance of our long-term goal of approximately 2% of shares outstanding annually while also capitalizing on short-term opportunities in the event of event-driven or other dislocations.

Lastly, as we have previously communicated, we are actively pursuing organic growth-enabling bolt-on acquisitions, which allow us to penetrate new markets with our advanced polymer technologies.

Envaplast is a leading small polymer container producer in Spain, a market where Greif previously had limited small polymer presence. This acquisition provides a strong foothold to accelerate our organic growth strategy across EMEA while expanding our position in the agrochemical market, which represents the majority of Envaplast's business.

The acquisition aligns well with our disciplined M&A criteria, including EBITDA margins well above 18%, free cash flow conversions exceeding 50% and exposure to attractive, less cyclical end markets.

With that, I'll turn the call back to Ole on Slide 9.

Ole G. Rosgaard
President, CEO & Director
Thanks, Larry. This quarter reinforces that the actions we've taken over the past several years are making Greif a fundamentally stronger company. We continue to structurally reduce costs, improve commercial execution, strengthen our portfolio through disciplined acquisitions and invest where we see the best long-term opportunities.

At the same time, we're converting more of our earnings into cash, allowing us to increase shareholder returns through dividend growth and share repurchases while continuing to invest in the business and maintain a strong balance sheet.

The most important takeaway from this quarter isn't simply that our financial results improved, is that the underlying business continues to improve. We believe that Greif that emerges from this cycle will be fundamentally stronger than the Greif that entered it,with higher earnings power, stronger cash generation, improved margins and a portfolio that is better positioned for long-term growth.

Before we open the call for questions, I'd like to thank the thousands of my colleagues around the world in the more than 35 countries in which we operate. Their commitment to serving customers safely, reliably and with excellence is what makes these results possible. Thank you.

We'll now open the line for your questions.

QUESTION AND ANSWER SECTION

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

Matthew Burke Roberts
Raymond James & Associates, Inc., Research Division
First, Larry, on URB, you spoke to the healthy demand and higher cost environment. Given recent trade commentary, how has URB trended so far in July versus 3Q?

Did you see any of the slowdown that some have reported? Or what areas have been performing well to drive that fiber volume outlook higher? And given that price wasn't recognized in July, maybe you could just speak to how your backlogs are trending and how that influences what you're anticipating on that index recognition?

Lawrence Allen Hilsheimer
Executive VP & CFO
Sure, Matt. Our operating rates have continued strong. I mean, we're -- our mill operating rates are 96%. And so the demand in the marketplace is strong. Like I said in my comments, we don't think the underlying fundamentals support RISI not recognizing the price.And we certainly have not had strong resistance from our non-RISI contract-based customers.

So we fully expect that, that should be recognized. We haven't built anything into our guidance, but we're seeing strong fundamentals matching up against the actions we took at closing our L.A. mill the prior year, which, by the way, was primarily CRB anyway. But no, things are operating at high levels for us.

Matthew Burke Roberts
Raymond James & Associates, Inc., Research Division
And maybe on the polymer price mix and cost. That was strong in 3Q. I think last quarter, your expectations for any inflationary impact was muted given pass-throughs. So was there any timing mismatch there or more so attributable to better mix and how you'rethinking about that price/cost dynamic in polymer for 4Q?

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes. I mean, we have seen dramatic price increases in resin through Q3. And our teams have done an outstanding job of really executing and staying ahead of that inflationary price jump and virtually increasing prices day-to-day and working hand-in-hand with customers to face the reality of what the Middle East crisis is driving in that pricing element.

And we don't expect to see a continued dramatic increase like that, but nor do we expect a decrease. So our teams have done a good job staying ahead of it, and we believe we're in a good position.

Operator
Our next question will be coming from the line of Ghansham Panjabi of Baird.

Joshua S. Vesely
Robert W. Baird & Co. Incorporated, Research Division
This is actually Josh Vesely on for Ghansham. Maybe, Ole, if we can just start off, obviously, you guys have been operating in a volatile operating environment over the last few months. So I would love to just hear your kind of current thoughts on what demand looks like on a regional basis for you guys. I know you touched on it a little bit on Slide 4, but any additional color would be helpful.

And then related to that, volume improved sequentially from 2Q. Just curious through 3Q if there was a sequential improvement month-to-month, or if there's volatility in the volume performance at all and how we should think about that going into 4Q?

Ole G. Rosgaard
President, CEO & Director
Just to correct you, it's been more than a couple of months we've been operating in a volatile environment. 5 years by now.

Joshua S. Vesely
Robert W. Baird & Co. Incorporated, Research Division
Even more so.

Ole G. Rosgaard
President, CEO & Director
Yes. So I mean, we are encouraged by the demand patterns that we have seen in the last few months. I will say that. But I will hesitate to confirm that this is an inflection.

While demand has improved globally, it's from a very low base, I would say. I would also highlight that our strategy has been to win new logos, which our commercial team have been very successful in.

And the end segments we have particularly focused on is our flavor and fragrance and pharma. We -- in fiber and steel, we continue to be pressured by the chemical market and also muted housing markets. And just to remind you, those continue to be at a historic low.But our target end markets are performing consistently with what we expect.

What is most important is that we are controlling what we can control, right? So our commercial organization, they are pursuing market accretive new logo growth. And we're supplementing that with high ROIC organic CapEx.

And as we announced, we are pursuing bolt-on acquisition as well within the criteria that Larry outlined. So all of that, sort of, means that we're doing pretty well, but it's all self-help.

We're not really relying on the market. And when the Middle East crisis is over, I guarantee you there will probably be another crisis that needs to be dealt with.

Joshua S. Vesely
Robert W. Baird & Co. Incorporated, Research Division
Great. And then, Ole, you touched on this a little bit, too, but I kind of just wanted to go back to this commercial shift that you guys have been talking about for some time, just turning your sales force from farmers into hunters. It sounds like you're kind of bearing fruit there. Just curious what the progress is like on that? What kind of innings we're in there and how it's kind of tracking relative to your expectations?

Ole G. Rosgaard
President, CEO & Director
Yes, we are very, very pleased with what's happened so far. I mean, I'll still say it's early days. We changed our commercial structure,and that's gone really well.

We've changed the way we remunerate for results. We're training. We changed the way we focus on end markets. Rather than selling a product, we're really focusing on solution selling. We're helping our customers solve their problems and their challenges. And that's been the approach all the time.

We have launched new tools out in the market to help our customers in terms of them helping themselves. So we talk about established customers. We call it Greif+, so that our sales organization can focus their time on finding new logos rather than serve existing customers.

So all that, it's a multitude of activities that's happening, but we are very pleased with our commercial organization and the way it's all taking shape.

Joshua S. Vesely
Robert W. Baird & Co. Incorporated, Research Division
Great. Great. And then maybe if I can just sneak in one more on M&A. If you could just update us quickly on kind of what the pipeline looks like for you guys? Just what are you seeing out in the market? And obviously, that's a key part of your growth strategy going forward. Just any thoughts there? And then if we should expect the cadence of M&A to kind of pick up over the next year?

Ole G. Rosgaard
President, CEO & Director
Yes. Well, first of all, obviously, the focus, as I just outlined, is organic growth, new logo growth. But we are supplementing that with tuck-in acquisitions. We've just announced one, Envaplast, but we have a healthy pipeline of similar companies that we are working on.

We expect to do a number of similar acquisitions a year. There's plenty of Envaplasts out there, and we know where they are,and we're actively working on that. So expect more to come in that. I would also say that what we're not doing is focusing on transformative M&A. We like our tuck-in strategy, and we will continue to focus on that.

Operator
And I would now like to hand the conference back to Ole Rosgaard for closing remarks.

Ole G. Rosgaard
President, CEO & Director
Thank you, and thank you for your questions today and your continued interest in Greif. Our priorities remain clear. We will continue to execute with discipline to strengthen our operations, investing in attractive growth opportunities, allocating capital thoughtfully and maintaining financial strength.

While none of us can predict exactly when markets will fully recover, we can control how well prepared we are. And we believe the Greif that emerges from this cycle will be fundamentally stronger than the Greif that entered it. That belief is grounded in the structural improvements we've made to the business and in the discipline in which our teams continue to execute every day. Thank you again for joining us today. We look forward to speaking with you next quarter.

Operator
This concludes today's conference call. Thank you for participating. You may now disconnect.