



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 our existing share repurchase authorizations as part of our disciplined capital allocation.
- 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.

<u>Net Sales Impact</u>	<u>Customized Polymer Solutions</u>	<u>Durable Metal Solutions</u>	<u>Sustainable Fiber Solutions</u>	<u>Innovative Closure Solutions</u>
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

Fiscal 2026 Outlook Reported at Q3

(in millions)

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

<i>(in millions, except per share amounts)</i>	Three months ended June 30,		Nine months ended June 30,	
	2026	2025	2026	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

<i>(in millions)</i>	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
	<u>\$ 5,704.2</u>	<u>\$ 5,766.8</u>
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
	<u>\$ 5,704.2</u>	<u>\$ 5,766.8</u>

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

<i>(in millions)</i>	Three months ended June 30,		Nine months ended June 30,	
	2026	2025	2026	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

<i>(in millions)</i>	Three months ended June 30,		Nine months ended June 30,	
	2026	2025	2026	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	<u>\$ 1,165.6</u>	<u>\$ 1,125.9</u>	<u>\$ 3,233.2</u>	<u>\$ 3,221.0</u>
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	<u>\$ 272.6</u>	<u>\$ 256.0</u>	<u>\$ 722.2</u>	<u>\$ 703.9</u>
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	<u>\$ 107.9</u>	<u>\$ 63.7</u>	<u>\$ 399.9</u>	<u>\$ 158.5</u>
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	<u>\$ 183.4</u>	<u>\$ 147.1</u>	<u>\$ 462.7</u>	<u>\$ 391.8</u>

⁽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

<i>(in millions)</i>	Three months ended June 30, 2026				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidate d
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	<u>\$ 64.3</u>	<u>\$ 64.0</u>	<u>\$ 42.5</u>	<u>\$ 12.6</u>	<u>\$ 183.4</u>

<i>(in millions)</i>	Three months ended June 30, 2025				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidate d
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	<u>\$ 37.1</u>	<u>\$ 53.6</u>	<u>\$ 48.8</u>	<u>\$ 7.6</u>	<u>\$ 147.1</u>

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

<i>(in millions)</i>	Nine months ended June 30, 2026				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidate d
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	<u>\$ 145.6</u>	<u>\$ 171.4</u>	<u>\$ 119.9</u>	<u>\$ 25.8</u>	<u>462.7</u>

<i>(in millions)</i>	Nine months ended June 30, 2025				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidate d
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	<u>\$ 109.0</u>	<u>\$ 140.4</u>	<u>\$ 124.6</u>	<u>\$ 17.8</u>	<u>391.8</u>
*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

<i>(in millions)</i>	Three months ended June 30,		Nine months ended June 30,	
	2026	2025	2026	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	<u>\$ 183.4</u>	<u>\$ 147.1</u>	<u>\$ 462.7</u>	<u>\$ 391.8</u>

*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

<i>(in millions)</i>	Three months ended June 30,		Nine months ended June 30,	
	2026	2025	2026	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	<u>\$ 57.7</u>	<u>\$ 144.4</u>	<u>\$ 196.0</u>	<u>\$ 207.6</u>

⁽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

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended 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

<i>(in millions)</i>	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 <i>(in millions)</i>	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 <i>(in millions)</i>	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.