UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-00566



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

Delaware	**31-4388903**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. 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

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**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange

Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold as of the last business day of the Registrant's most recently completed second fiscal quarter was as follows:

Non-voting common equity (Class A Common Stock)	$1,607,170,372
Voting common equity (Class B Common Stock)	$426,262,452

The number of shares outstanding of each of the Registrant's classes of common stock, as of November 16, 2026, was as follows:

Class A Common Stock	23,597,147 shares
Class B Common Stock	21,331,127 shares

Listed hereunder are the documents, portions of which are incorporated by reference, and the parts of this Form 10-K into which such portions are incorporated:

1. The Registrant's Definitive Proxy Statement for use in connection with the Annual Meeting of Stockholders to be held on February 23, 2027 (the "2027 Proxy Statement"), portions of which are incorporated by reference into Parts II and III of this Form 10-K. The 2027 Proxy Statement will be filed within 120 days of September 30, 2026.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical facts, included in this Annual Report on Form 10-K of Greif, Inc. and its subsidiaries for the fiscal year ended September 30, 2026 (this "Form 10-K") or incorporated herein, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, goals, plans and objectives of management for future operations and initiatives, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "aspiration," "objective," "project," "believe," "continue," "on track" or "target" or the negative thereof or variations thereon or similar terminology. All forward-looking statements made in this Form 10-K are based on information currently available to our management. Forward-looking statements speak only as of the date the statements were made. Although we believe that the expectations reflected in forward-looking statements have a reasonable basis, we can give no assurance that these expectations will prove to be correct. Forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed in or implied by the statements. For a discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those projected, see "Risk Factors" in Item 1A of this Form 10-K. The risks described in this Form 10-K 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. All forward-looking statements made in this Form 10-K 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.

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PART I

ITEM 1. BUSINESS

General Development of Business

We are a leading global producer of industrial packaging products and services that operates in over 35 countries. We offer a comprehensive line of rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, jerrycans and other small plastics, closure systems for industrial packaging products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, logistics, warehousing and other packaging services. We also produce and sell coated recycled paperboard and uncoated recycled paperboard, some of which are used to produce and sell industrial products (tubes and cores, construction products and protective packaging). We also produce and sell bulk and specialty partitions made from uncoated recycled paperboard and containerboard. In addition, we purchase and sell recycled fiber, produce and sell adhesives used in our paperboard products and produce and sell paints and linings used in our steel drum products. Our customers range from Fortune 500 companies to medium and small-sized companies in a cross section of industries.

As used in this Form 10-K, the terms “Greif,” the “Company,” “we,” “us,” and “our” refer to Greif, Inc. and its subsidiaries.

Change in Fiscal Year

Through October 31, 2024, our fiscal years began on November 1 and ended on October 31 of the following year.

We changed our fiscal year end to September 30, effective for our 2025 fiscal year. Our 2025 fiscal year began on November 1, 2024 and ended on September 30, 2025, and accordingly, consisted of eleven months. Our fourth fiscal quarter of 2025 was a two-month period ended September 30, 2025. Our 2026 fiscal year began on October 1, 2025 and ended September 30, 2026. Any references in this Form 10-K to fiscal 2024 (or any prior fiscal years), fiscal 2025 or fiscal 2026, or to any quarter of those fiscal years, relates to the fiscal year or quarter, as the case may be, ended in that year, unless otherwise noted.

Our audited financial information included in Item 8 of this Form 10-K covers the twelve-month period ended September 30, 2026, the eleven-month period ended September 30, 2025 and the twelve-month period ended October 31, 2024. In Item 7 of this Form 10-K, financial results for 2026 are compared to the unaudited results of the comparable 12-month recast period from fiscal 2025, and the results for the 11-month transition period for fiscal 2025 are compared to the unaudited results of the comparable 11-month recast period from fiscal 2024.

Financial Information about Segments

Effective October 1, 2025, we changed the name of our Integrated Solutions reportable segment to Innovative Closure Solutions.

We are involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in our paperboard products. Both of these products were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products are reported under the Sustainable Fiber Solutions reportable segment. We are also involved in the production and sale of complementary packaging products and services such as paints, linings and filling that are related to our steel products. Both of these products and services were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products and services are reported under the Durable Metal Solutions reportable segment. These adjustments position each business within its respective place in the integrated value chain and reinforce a clear emphasis on closure systems within the Innovative Closure Solutions reportable segment.

We now operate in four operating segments and four reportable segments: Customized Polymer Solutions; Durable Metal Solutions; Sustainable Fiber Solutions; and Innovative Closure Solutions. Information related to our reportable segments is included in Note 13 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K.

Narrative Description of Business

Sales

In the Customized Polymer Solutions reportable segment, we produce and sell a comprehensive line of polymer-based packaging products, such as plastic drums, rigid intermediate bulk containers and small plastics. Our polymer-based packaging

products and services are sold on a global basis to customers in industries such as chemicals, food and beverage, agricultural, pharmaceutical and mineral products, among others.

In the Durable Metal Solutions reportable segment, we produce and sell metal-based packaging products, including a wide variety of steel drums. We also produce and sell complementary packaging products, such as paints and linings for industrial packaging products and related services. Our metal-based packaging products are sold on a global basis to customers in industries such as chemicals, petroleum, agriculture and paints and coatings, among others.

In the Sustainable Fiber Solutions reportable segment, we produce and sell fiber-based packaging products, including fibre drums, uncoated recycled board, coated recycled board, tubes and cores and specialty partitions made from containerboard, uncoated recycled board and coated recycled board. Our fiber-based packaging products are sold in North America in industries such as packaging, automotive, construction, food and beverage and building products. In addition, this reportable segment is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in our paperboard products.

In the Innovative Closure Solutions reportable segment, we produce and sell closure systems for industrial packaging products and related services. These products and services are used internally by us and are also sold to external customers.

Due to the variety of our products, we have many customers buying different types of our products, and due to the scope of our sales, no one customer is considered principal in our total operations.

Markets

The markets in which we sell our products are highly competitive with many participants. Although no single company dominates, we face significant competitors in each of our businesses. Our competitors include large vertically integrated companies as well as numerous smaller companies. The industries in which we compete are particularly sensitive to price fluctuations caused by shifts in industry capacity and other cyclical industry conditions. Other competitive factors include design, quality and service, with varying emphasis depending on product line.

In the plastics, steel and closure products industry, we compete by offering a comprehensive line of products on a global basis. In the paper packaging industry, we compete by offering a comprehensive range of uncoated and coated paperboard products and diverse tube, core, partitions and other specialty products.

In addition, over the past several years we have closed higher cost facilities and otherwise restructured our operations, which we believe has significantly improved our cost competitiveness.

Resources

Resin and used industrial packaging for reconditioning are the principal raw materials for the Customized Polymer Solutions reportable segment, steel is the principal raw material for the Durable Metal Solutions reportable segment, pulpwood and old corrugated containers are the principal raw materials for the Sustainable Fiber Solutions reportable segment, and resin and steel are the principal raw materials for the Innovative Closure Solutions reportable segment. We satisfy most of our needs for these raw materials through purchases on the open market or under short-term and long-term supply agreements. All of these raw materials are purchased in highly competitive, price-sensitive markets, which have historically exhibited price, demand and supply cyclicality. From time to time, some of these raw materials have been in short supply at certain of our manufacturing facilities. In those situations, we ship the raw materials in short supply from one or more of our other facilities with sufficient supply to the facility or facilities experiencing the shortage. To date, raw material shortages have not had a material adverse effect on our financial condition or results of operations.

Government Laws and Regulations

We must comply with extensive laws, rules and regulations in the United States and in each of the countries where we conduct business with respect to a variety of matters, including compliance with government laws and regulations concerning the environment and health and safety matters. We do not believe that future compliance with government laws and regulations will have a material adverse effect on our capital expenditures, competitive position, results of operations or financial condition.

As to environmental matters, our operations are subject to extensive federal, state, local and international laws, regulations, rules, ordinances and potential claims relating to pollution, the protection of the environment, the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials and numerous other environmental laws and regulations. In the ordinary course of business, we are subject to periodic environmental inspections and monitoring by various governmental agencies. In addition, certain of our production facilities require environmental permits that are subject to revocation, modification and renewal. As of the date of filing this Form 10-K, and based on current

information, we believe that the probable costs of the remediation of company-owned property will not have a material adverse effect on our financial condition or results of operations. We believe that we have adequately reserved for our liability for these matters as of September 30, 2026.

As to health and safety matters, our manufacturing operations involve the use of heavy equipment, machinery and chemicals and require the performance of activities that create safety exposures. We are subject to extensive federal, state, local and international laws, regulations, rules and ordinances relating to occupational health and safety. We have established safety policies, programs, procedures and training for our manufacturing operations, and our safety programs include measures required for compliance with these government laws and regulations. In addition, our safety programs include the ongoing identification and elimination of workplace exposures that can lead to injuries and sharing of health and safety best practices. We do not believe that future compliance with health and safety laws and regulations will have a material adverse effect on our capital expenditures, results of operations or financial condition.

We do not believe that compliance with federal, state, local and international laws and regulations that have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, has had or will have a material adverse effect upon our capital expenditures, competitive position, results of operations or financial condition.

See also Note 10 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for additional information concerning our reserves for environmental liabilities as of September 30, 2026 and 2025.

Human Capital

Our Company's values and culture are critical to our ability to attract, hire and retain talented employees for our global businesses. We seek to engage, develop and incentivize our employees to pursue our vision: "Be the advantage that helps our customers win." We depend on our employees to provide differentiated customer service and create value for our customers through a solutions-based approach with the goal of earning our customers' trust and loyalty. We work to accomplish this goal by looking to our purpose, "We create packaging solutions for life's essentials," vision and values set forth in "The Greif Way."

Our "Build to Last" strategy provides a platform to support our strategic growth and development under four key missions: creating thriving communities; delivering legendary customer service; protecting our future; and ensuring financial strength. Each employee has a part in driving these key missions wherever they are located in the world, and ultimately, our success is dependent on all of our employees working together to keep these priorities at the forefront of their activities. Within our "creating thriving communities" mission, we are focused on establishing a foundation for action that supports health and safety; inclusion and belonging; and talent development and engagement. The Greif Business System ("GBS") provides a common framework for how we work and execute our strategy across the Company, connecting our people, culture, processes and tools to drive continuous improvement and sustainable results.

Health and Safety

The health, safety, and well-being of our employees is a core value and fundamental to our business operations. We are committed to providing a safe and healthy work environment across our global operations and maintaining a culture in which every employee is empowered and accountable to identify, address, and prevent workplace risks.

Our global health and safety management approach emphasizes proactive risk identification, incident prevention, employee engagement, and continuous improvement. Through our LIFE program, we capture and analyze leading and lagging safety indicators to identify trends, prioritize risks, and develop targeted action plans intended to reduce workplace hazards and strengthen preventive measures. We also leverage technology, engineering controls, automation, and equipment safeguards, where appropriate, to help eliminate or reduce exposure to safety risks.

To support consistency across our operations, we utilize a global safety scorecard comprised of standardized metrics that enable leaders to monitor performance, assess risk, identify opportunities for improvement, and drive accountability throughout the organization. Safety performance and risk management activities are regularly reviewed by management at both the facility and enterprise levels.

Employee participation is an important component of our safety culture. Each manufacturing facility maintains employee-management safety committees that support hazard identification, risk assessments, incident reviews, and implementation of local improvement initiatives. In addition, regular safety meetings are conducted throughout the organization, from executive leadership to frontline employees, reinforcing the principle that safety leadership is a commitment and responsibility shared by every employee regardless of role or location.

We further promote a culture of continuous learning through annual global safety campaigns, targeted communications, training programs, and the sharing of best practices across our operations. These initiatives focus on key risk areas such as machine safeguarding, safe equipment operation, workplace organization, and other critical safety controls. We also recognize facilities and teams that demonstrate exceptional commitment to proactive safety engagement, risk reduction, and continuous improvement through our Annual Safety Awards and Safety Week.

Beyond workplace safety, we support the overall well-being of our employees and their families through a variety of physical, mental, emotional, and social wellness programs that vary by geography. These programs include company-sponsored or subsidized healthcare benefits, employee assistance programs, wellness initiatives, preventive health resources, and other programs designed to support employee health, resilience, and engagement.

Inclusion and Belonging

In accordance with our values, we encourage our employees to embrace an inclusive culture of language, location and thought. Our success depends on maintaining a culture where every employee communicates with respect, candor and trust. We rely on the unique qualities and talents of our employees to help us achieve our Build to Last strategy. We strive to create an inclusive working environment as well as promoting fair treatment within our workforce, including the support of multiple colleague-led resource groups, fostering an environment where our employees feel valued and appreciated for the distinct voice they bring to our Company. In addition, we strive to compensate our employees fairly and equitably and continue to monitor pay equity data and educate our managers to make objective compensation decisions in line with our Company's compensation policies.

Talent Development

Attracting, developing and retaining talented employees is an integral aspect of our human capital strategy and critical to our success. We continuously strive to create learning and development opportunities for all our employees. Our development and training programs are designed to enhance leadership, develop a customer service mindset and improve engagement at all levels within our organization. We utilize Greif University, a centralized training platform offering a variety of learning and development offerings, including recorded internal trainings, on-demand courses, assessments and a learning library. Greif University allows employees to access LinkedIn Learning®, an online learning and skill-building platform that empowers employees to develop skills to grow their careers. We have a performance development review and talent development process in which managers provide regular feedback and coaching to assist with the development of our employees, including the use of individual development plans to assist with career development. To foster employee engagement, we encourage and value feedback from our employees and conduct annual engagement surveys of all our global employees to better understand our employees' level of engagement and identify areas of improvement to build high-performing teams to meet our strategic goals.

Other Information

As of September 30, 2026, our approximately 12,000 full-time employees were located in the following geographic regions: 49% in North America; 31% in Europe, Middle East and Africa; 11% in Asia Pacific; and 9% in Latin America. Our global workforce is 81% male and 19% female, with approximately 40% represented by labor unions.

Financial Information about Geographic Areas

Our operations are located in North and Latin America, Europe, the Middle East, Africa and the Asia Pacific regions. Information related to our geographic areas of operation is included in Note 13 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K.

Available Information

We maintain a website at www.greif.com. We file reports with the United States Securities and Exchange Commission (the "SEC"). We make these reports available, free of charge, on or through our website, which include but are not limited to, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we have electronically filed such material with, or furnished it to, the SEC.

The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov.

The reference to website addresses in this Form 10-K does not constitute incorporation by reference of the information contained on the websites and should not be considered part of this Form 10-K.

ITEM 1A. RISK FACTORS

Statements contained in this Form 10-K may be "forward-looking" within the meaning of Section 21E of the Exchange Act. Such forward-looking statements are subject to certain risks and uncertainties that could cause our operating results to differ materially from those projected. The following factors, among others, in some cases have affected, and in the future could affect, our actual financial or operational performance, or both.

Risks Related to Market Conditions, Customer Demand and Economic Factors

Economic Conditions, End-Market Demand and Competitive Pressure may Adversely Affect our Results of Operations

Demand for our products and services is affected by global, regional and local economic conditions, industrial production levels, customer spending patterns, inflation, interest rates, tariffs, geopolitical developments, supply chain conditions and the health of the industries we serve. Because our customers operate across a broad range of industrial and consumer end markets, downturns affecting those markets have reduced and may continue to reduce customer demand, delay purchasing decisions, increase customer financial distress or change spending priorities.

We operate in highly competitive industries in which the principal competitive factors include price, quality, reliability, customer service, innovation and global capabilities. Competitive conditions may be intensified by excess industry capacity, customer and supplier consolidation, changing customer preferences, the introduction of alternative products or packaging solutions, and actions by competitors with greater resources than ours. Customers may also seek to diversify supplier relationships, reduce packaging usage, adopt alternative materials or pursue more sustainable solutions that compete with our products. Any of these developments could adversely affect our sales volumes, pricing, margins and profitability.

The Continuing Consolidation of our Customer Base and Suppliers may Intensify Pricing Pressure

Over the last few years, a significant number of our large industrial packaging, coated and uncoated recycled boxboard and related products customers have acquired, or been acquired by, companies with similar or complementary product lines. In addition, many of our larger suppliers of raw materials such as steel, resin and paper, have undergone a similar process of consolidation. This consolidation has increased the concentration of our largest customers, resulting, in some cases, in increased pricing pressures from our customers, and in other cases, a decreasing customer base due to customers becoming more vertically integrated. At the same time, the consolidation of our larger suppliers has resulted in fewer sources of supply and increased cost pressures from our suppliers. Any future consolidation of our customer base or our suppliers could negatively impact our business, financial condition, results of operations and cash flows. Furthermore, if one or more of our major customers reduces, delays or cancels substantial orders, if one or more of our major suppliers is unable to timely produce and deliver our orders, or if we are unable to broaden our customer base and increase specialty product offerings to offset the effects of consolidation, our business, financial condition, results of operations and cash flows may be materially and adversely affected, particularly for the period in which the reduction, delay or cancellation occurs and also possibly for subsequent periods.

Risks Related to Global Operations and Supply Chain

Our Global Operations Expose us to Geopolitical, Regulatory, Currency and Other International Risks

We operate in more than 35 countries and generate a significant portion of our revenue outside the United States. As a result, we are exposed to risks associated with international operations, including political instability, military conflicts, sanctions, trade restrictions, tariffs, corruption, differing regulatory requirements, labor disruptions, currency fluctuations, inflation, restrictions on capital movement and adverse tax developments.

In the past several years, the U.S. government adopted a new approach to trade policy and, in some cases, sought to renegotiate, or potentially terminate certain existing bilateral or multi-lateral trade agreements. It also imposed tariffs on certain foreign goods and products. These measures may materially increase costs for goods imported into the U.S. Further, the global trade policies and tensions could create additional complexities. Our international presence subjects us to risks associated with international trade conflicts between the United States and its trade partners. Tariffs may increase the cost of materials in our supply chain, result in reciprocal levies on products exported to or imported from affected countries, and have an adverse impact on our cost of goods sold in the U.S. and abroad. These factors in turn could require us to materially increase prices to our customers which may reduce demand, or, if we do not or are unable to increase prices, could result in lower gross margins on products sold.

Geopolitical conflicts, including the ongoing conflict involving Russia and Ukraine, instability in the Middle East, and tensions in the Asia-Pacific regions, may increase operational costs, disrupt supply chains and financial markets, reduce customer

demand, limit access to capital, create cybersecurity threats and restrict our ability to conduct business in affected regions. Any of these developments could adversely affect our business, financial condition and results of operations.

We also have indebtedness, agreements to purchase raw materials and agreements to sell finished products that are denominated in Russian Ruble, Euro, Brazilian Real, Chinese Yuan, Algerian Dinar, British Pound and other currencies. Our operating performance is affected by fluctuations in currency exchange rates by:

- translations into U.S. dollars for financial reporting purposes of the assets and liabilities of our non-U.S. operations conducted in local currencies; and
- gains or losses from transactions conducted in currencies other than the operation's functional currency.

In the event that our operations in Russia are reduced or ceased for any reason, that event may result in an impairment charge or loss of assets if we are unable to generate a fair market return on those assets. In addition, the Russian government has implemented strict currency controls that restrict the movement of capital. This includes limits on the amount of money that can be taken out of the country, directly impacting dividend payments. Although we have been able to pay the de minimis dividends permitted by the Russian government, we have been generally unable to transfer money out of Russia, and do not expect that this will change in 2027. We will continue to monitor the effects of this conflict, including risks that may affect our business, and we will adjust our plans accordingly as the situation progresses. As of and for the fiscal year ended September 30, 2026 our operations in Russia accounted for approximately 5% of our net sales, approximately 9% of our operating profit and approximately 4% of our total assets.

Volatility in Raw Material, Energy, Transportation and Other Input Costs could Continue to Impact Profitability

Our business relies on the availability of steel, resin, recycled fiber, paper products, used industrial packaging, energy, transportation services and other manufacturing inputs. The cost and availability of these inputs may be affected by inflation, supply shortages, supplier concentration, adverse weather events, natural disasters, labor shortages, geopolitical events, regulatory developments, transportation disruptions and other factors beyond our control. In addition, the European Union's ("EU") Packaging & Packaging Waste Regulation will require post-consumer resin ("PCR") to be incorporated into plastic products sold in the EU. As such, prices for PCR may increase, and we may also face a shortage of PCR supply necessary to meet regulatory requirements, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Raw materials used in the manufacture of our products are subject to pronounced and, at times, rapid price fluctuations, such as steel, which is used in the manufacture of steel drums and containers and intermediate bulk container ("IBC") cages, old corrugated containers ("OCC"), which impacts our paper products, and oil, which in turn affects the price of resin for plastic drums and containers, including IBC bottles. Escalating geopolitical tensions involving Iran and disruptions to certain supply routes associated with this conflict have contributed to volatility in petroleum markets and a sharp increase in the price of crude oil. Additional or prolonged impacts to the petroleum or other global energy markets could cause further inflationary pressures on our global raw material costs, specifically petroleum-based products such as resin, and additional unforeseen adverse impacts. Particularly in well-developed markets in Europe and in the United States, any substantial increases in the supply of industrial packaging resulting from capacity increases, the stockpiling of raw materials or other types of opportunistic behavior by our competitors in a period of high raw materials prices, or price wars, could adversely affect our margins and the profitability of our business. With many of our customers, we have implemented raw material price adjustment mechanisms based on industrial index pricing; however, these price adjustment mechanisms lag market price changes and our ability to pass through costs to our customers could take months to realize which in turn could adversely impact our product margins. Although price is a significant basis of competition in our industry, we also compete on the basis of product reliability, the ability to deliver products on a global scale and our reputation for quality and customer service. If we fail to maintain our current standards for product quality, the scope of our distribution capabilities or our customer relationships, our reputation and business, financial condition, results of operations and cash flows could be adversely affected.

The cost of producing our products is sensitive to the price of energy, including its impact on transport costs. Energy prices, in particular oil and natural gas, have fluctuated in recent years, and specifically related to the ongoing conflict between Russia and Ukraine and the conflict in the Middle East, which had a corresponding effect on our operation and production costs and may have the same effect on our customers causing volatility in demand for our products and services. We are currently seeking alternative energy resources in Europe and elsewhere that may take years to fully implement and savings to be realized, if any. Potential legislation, regulatory action and international treaties related to climate change, especially those related to the regulation of greenhouse gases, may result in significant increases in energy costs as well as taxes, and other governmental charges. There can be no assurance that we will be able to recoup any past or future increases in the cost of energy and transportation.

Risks Related to Operations and Strategic Execution

Our Ability to Execute Strategic Initiatives, Including Acquisitions, Divestitures, Restructuring and Operational Improvements, may Affect Future Performance

Our strategy includes acquisitions, divestitures, joint ventures, operational optimization initiatives, facility rationalizations, cost-reduction programs and investments in manufacturing capacity and technology.

These activities involve numerous risks, including difficulties in identifying attractive opportunities, retaining customers and employees, integrating acquired businesses, achieving anticipated synergies, successfully separating divested operations, realizing expected cost savings, managing operational disruptions and addressing unforeseen liabilities. We may incur restructuring charges, asset impairment charges or other expenses that exceed expectations. Failure to successfully execute our strategic initiatives could adversely affect our operating results, cash flows and long-term growth objectives.

Additionally, in connection with any acquisitions or divestitures, we may become subject to contingent liabilities or legal claims, including but not limited to third party liability and other tort claims; claims for breach of contract; employment-related claims; environmental, health and safety regulatory actions and liabilities; permitting, regulatory or other legal compliance issues; or tax liabilities. If we become subject to any of these liabilities or claims, and they are not adequately covered by insurance or an enforceable indemnity or similar agreement from a creditworthy counterparty, we may be responsible for significant out-of-pocket expenditures. These liabilities, if they materialize, could have an adverse effect on our business, financial condition, results of operations and cash flows.

We may Incur Additional Rationalization Costs and Product Dispositions and there is no Guarantee that our Efforts to Reduce Costs will be Successful

We have reorganized portions of our operations from time to time in recent years, particularly following acquisitions or divestments of businesses, and periods of economic downturn due to local, regional or global economic conditions. In December 2024, we announced a target cost optimization effort to eliminate $100.0 million, which target was increased to $150.0 million in October 2026, of structural costs from the business by the end of fiscal year 2027 through a combination of selling, general and administrative rationalization, network optimization, and operating efficiency gains. We will continue to implement continuous improvement initiatives necessary or desirable to improve our business portfolio, address underperforming assets and generate additional cash. These initiatives may result in initial inefficiencies as employees and business operations adapt to the new structure.

The rationalization of our manufacturing facilities may also result in temporary constraints upon our ability to manufacture the quantity of products necessary to fill orders and thereby complete sales in a timely manner. In addition, system upgrades at our manufacturing facilities that impact ordering, production scheduling and other related manufacturing processes are complex, and could impact or delay production targets. A prolonged delay in our ability to fill orders on a timely basis could affect customer demand for our products and increase the size of our product inventories, causing future reductions in our manufacturing schedules and adversely affecting our results of operations. Moreover, our continuous development and production of new products will often involve the retooling of existing manufacturing facilities. This retooling may limit our production capacity at certain times in the future, which could adversely affect our business, financial condition, results of operations and cash flow. In addition, the expansion and reconfiguration of existing manufacturing facilities could increase the risk of production delays, as well as require significant investments of capital.

While we expect these initiatives to provide significant opportunities for profit and savings throughout our organization, our estimated profits and savings are based on assumptions that may prove to be inaccurate, and as a result, there can be no assurance that we will realize these profits and cost savings or that, if realized, these profits and cost savings will be sustained. Failure to achieve or delays in achieving projected levels of efficiencies and cost savings from such measures, or unanticipated inefficiencies resulting from manufacturing and administrative reorganization actions in progress or contemplated, could adversely affect our business, financial condition, results of operations and cash flows and harm our reputation.

We Depend on our Workforce, Joint Venture Relationships and Operational Continuity

Our success depends on our ability to attract, develop and retain qualified employees, maintain productive labor relations and effectively manage succession planning. We need an engaged workforce to serve our customers and meet our business objectives. Competitive pressures and a tight labor market within and outside our industry may make it more difficult and expensive to attract, hire and effectively onboard qualified employees. Increased turnover of production employees, the retirement of or unforeseen loss of key officers and employees without appropriate succession planning or the ability to develop or hire replacements could make it difficult to manage our business and meet our business objectives, resulting in a material

adverse effect on our business, financial condition, results of operations and cash flows. In addition, changing social, political and legal perspectives and requirements regarding workforce inclusivity can lead to public backlash, compliance challenges, legal penalties, brand damage, reduced employee morale and productivity, and failing to address violence and harassment in the workplace can result in internal and external risks, including legal consequences, regulatory penalties, reputational risks, decreased employee morale and productivity, turnover, absenteeism, and loss of revenue.

We are subject to the risk of work stoppages and other labor relations matters, with approximately 40% of our employees around the world represented by unions. We have experienced work stoppages and strikes in the past, and there may be work stoppages and strikes in the future. Any prolonged work stoppage or strike at any one of our principal manufacturing facilities could have a negative impact on our business, financial condition, results of operations and cash flows. In addition, upon the expiration of existing collective bargaining agreements, we may not reach new agreements without union action and any such new agreements may not be on terms satisfactory to us.

In addition, certain of our operations are conducted through joint ventures, where strategic decisions may require approval from our joint venture-partners, which may be difficult to obtain because our partners may have interests that differ from our own. Joint venture arrangements may limit our ability to take actions we believe are in our best interests and may expose us to obligations beyond our ownership interests. Our inability to take unilateral action that we believe is in our best interest may have an adverse effect on the financial performance of the joint venture and the return on our investment. We may be required on a legal or practical basis, or both, to accept liability for obligations of a joint venture beyond our economic interest, including in cases where our co-owner becomes bankrupt or is otherwise unable to meet its commitments.

The agreements that govern certain of our current joint ventures under certain circumstances provide the joint venture partner with the right to sell their participation in the joint venture to us or the right to acquire our participation in the joint venture. Some of the joint venture agreements provide that the joint venture partner can sell its participation for a certain purchase price calculated on the basis of a fixed multiple. Such put and call rights may result in financial risks for us. In addition, such rights could negatively impact our operations if as a result of their exercise we lose access to members of our management teams that are familiar with local markets or distribution and manufacturing channels.

Any significant disruption affecting our workforce, joint ventures or operating assets could adversely affect our business and financial performance.

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

We are self-insured or carry large deductibles for certain types of insurance claims, which include, but are not limited to, claims made under our employee medical and dental insurance programs and workers' compensation, auto and general liability claims. We utilize outside actuarial services to establish reserves for estimated costs related to pending claims, administrative fees and claims incurred but not reported. Because establishing reserves is an inherently uncertain process involving estimates, currently established reserves may not be adequate to cover the actual liability for claims made under our employee medical and dental insurance programs and for certain of our workers' compensation and liability claims. If it is concluded that our estimates are incorrect and our reserves are inadequate for these claims, we will need to increase our reserves, which could adversely affect our financial condition, results of operations and cash flows.

We have comprehensive liability, fire and extended coverage insurance on our facilities and operations, with policy specifications and insured limits customarily carried for similar properties. However, there are certain types of losses, such as losses resulting from wars, acts of terrorism, windstorms, floods, wildfires, earthquakes or other natural disasters, or environmental conditions and pollution, that may be uninsurable or subject to restrictive policy conditions or subject to very large deductibles. In these instances, should a loss occur in excess of insured limits, we could lose capital invested in that property, as well as the anticipated future revenues derived from the manufacturing activities conducted at that property, while remaining obligated for any financial obligations related to the property. Any such loss would adversely impact our business, financial condition, results of operations and cash flows. We purchase insurance policies covering general liability and product liability with substantial policy limits. However, there can be no assurance that any liability claim would be adequately covered by our applicable insurance policies or would not be excluded from coverage based on the terms and conditions of the policy. This could also apply to any applicable contractual indemnity. We also purchase environmental liability policies where legally required and may elect to purchase coverage in other circumstances in order to transfer all or a portion of environmental liability risk through insurance. However, there can be no assurance that any environmental liability claim would be adequately covered by our applicable insurance policies or would not be excluded from coverage based on the terms and conditions of the policy.

The costs of insurance coverage continue to increase, along with increases in the level of deductibles, and the availability of some insurance coverages is decreasing due to increased and more complex litigation, extensive property damage caused by natural disasters, increased cybersecurity breaches, large jury verdicts and other business and employment litigation and losses. Any substantial increases in our insurance premiums or deductibles, or decreases in the availability of insurance policies, could adversely affect our business, financial condition, results of operations and cash flows.

Risks Related to Technology, Cybersecurity and Data

Technology Failures, Cybersecurity Incidents, Artificial Intelligence Risks and Data Privacy Obligations could Disrupt our Business

Our operations depend upon information technology ("IT") systems, operational technology, cloud-based platforms and third-party service providers that support manufacturing, logistics, customer engagement, financial reporting and administrative functions. A significant interruption or major failure of the Internet, a shut-down of or inability to access one or more of our facilities, a power outage, unavailability, obsolescence or a failure of one or more of our IT, telecommunications or other systems would substantially impair our ability to perform daily functions on a timely basis and could adversely affect our sales and could result in a material adverse impact on our business, financial condition, results of operations and cash flows.

Initiatives intended to make our cost structure, business processes and systems more efficient may not achieve the expected benefits and could inadvertently have an adverse effect on our business, operating results, financial condition and cash flows. We continuously seek to make our cost structure and business processes more efficient, including by implementing changes to our business information systems. These efforts may involve a significant investment of financial and human resources and significant changes to our current operating processes.

We have established a business continuity plan in an effort to ensure the continuation of core business operations in the event that normal operations could not be performed due to a catastrophic event. While we continue to test and assess our business continuity plan to ensure it meets the needs of our core business operations and addresses multiple business interruption events, there is no assurance that core business operations could be performed upon the occurrence of such an event which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Cybersecurity incidents, ransomware attacks, unauthorized access, system failures, business interruptions, human error, malicious actors or failures involving third-party providers could lead to operational disruptions, loss of confidential information, reputational harm, regulatory scrutiny, litigation and financial losses. Risks may be heightened by geopolitical conflicts and the increasing sophistication of cyber threats, including those utilizing artificial intelligence technologies. In the conduct of our business, we rely extensively on computer systems, including third-party systems, to collect, use, transmit, store and report data on information systems and interact with customers, vendors and employees. Increased global IT security threats and more sophisticated and targeted computer crime and increased ransomware attacks pose a risk to the security of our systems and networks and third-party systems and networks with our data (including employee and customer data), and the confidentiality, availability and integrity of our data. Despite our security measures, our IT systems and infrastructure may be vulnerable to computer viruses, cyber-attacks, and/or security breaches caused by employee error, malfeasance or other disruptions. Any such threat could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen.

The data privacy landscape is continuously expanding and has significantly increased regulations and responsibilities for companies collecting, using and processing personal data, as well as significantly increased enforcement efforts and penalties for noncompliance of security and data breach obligations, specifically in the EU under the General Data Protection Regulation, in China under the Personal Information Protection Law, and in Brazil under the General Personal Data Protection Law, in addition to U.S. privacy laws in numerous states. Many of these regulations are complex and their interpretation, application and enforcement are often uncertain. This regulatory and enforcement environment is increasingly challenging and may present material obligations and risks to our business, including significantly expanded compliance burdens and enforcement risks and could result in substantial costs, litigation (including in some instances, class action litigation), fines, sanctions or other penalties, which could harm our business reputation and have a material adverse effect on our business, financial condition, results of operations and cash flows.

We utilize generative artificial intelligence ("GenAI") in the conduct of our business and are exploring the expanded use of GenAI and similar advanced technologies. These technologies may create additional or exacerbated operational, intellectual property, privacy, cybersecurity, compliance and governance risks, and investments in such technologies may not generate anticipated benefits. Furthermore, use of GenAI systems involves processing large volumes of data, some of which may be sensitive, proprietary, or confidential. If our employees, contractors, or third-party partners use GenAI tools in ways that inadvertently expose confidential information, we may face cybersecurity breaches, loss of trade secrets, or violations of

foreign, federal, state and local data protection and privacy laws (such as the European Union's General Data Protection Regulation, the California Consumer Privacy Act or the EU Artificial Intelligence Act). Such incidents could result in reputational harm, regulatory scrutiny, or financial liability. A security breach of our computer systems or third-party systems with our data could interrupt or damage our operations or harm our reputation, or both.

Risks Related to Financial Matters

Our Capital Structure, Access to Financing, Tax Position and Asset Valuations may Adversely Affect our Results

Economic conditions, interest rates, capital market volatility and credit market disruptions may affect our ability to access financing, fund capital expenditures, pursue strategic initiatives and service indebtedness. Further, we may experience challenges in forecasting revenues and operating results due to these factors. The difficulty in forecasting revenues and operating results may result in volatility in the market price of our common stock.

We rely on the availability of borrowing under our senior secured credit agreement and other borrowing facilities and utilize interest rate swap agreements, currency forward contracts and derivatives and other hedge agreements to fund our operations and strategic initiatives and mitigate market risk. Challenging economic conditions may impact our ability to fulfill our debt obligations or obtain additional financing and the ability of our counterparties to perform their lending or payment obligations, which would negatively affect our business prospects, cash flows and our results of operations.

The equipment that we use in our manufacturing operations is expensive and requires continued maintenance, which requires significant capital investment. If our existing sources of capital prove insufficient, there can be no assurance that we will be able to obtain capital to finance these expenditures on favorable terms, or at all. Any inability by us to maintain our equipment as needed or any inability to obtain capital for expenditures on equipment maintenance on favorable terms could have an adverse effect on our business, financial position and results of operations.

Our Board of Directors has authorized, and may from time to time further authorize, the repurchase of our common stock on the open market or in privately negotiated transactions. Our ability to effect such repurchases may be affected by, among other factors: volatility and instability in the global economy and capital markets; our views on potential future capital requirements; our ability to generate sufficient earnings and cash flows; our use of cash to consummate any acquisitions; our repayment of principal and interest on our indebtedness; changes in federal and state income tax laws or corporate laws, and changes to our business model. Our stock repurchases as well as our cash dividend may change from time to time, and we cannot provide assurance that we will increase our cash dividend payment or declare cash dividends or make stock repurchases in any particular amounts or at all. A reduction in our cash dividend payments or a reduction in the level of our stock repurchases could have a negative effect on our stock price.

We also maintain significant goodwill and long-lived assets. Changes in economic conditions, market valuations, operating performance or strategic decisions could require impairment charges, which may adversely affect our financial results. At September 30, 2026, the carrying value of our goodwill was $1,716.6 million. We may be required to record future impairments of our long-lived assets as we continue to restructure our business. Decisions to sell or close plants could reduce the estimated useful life of an asset group or indicate that the fair value of the asset group is less than the carrying value. We may also experience declines in particular businesses due to competition or other outside forces indicating our long-lived assets are not recoverable. In addition, certain future events and circumstances, including deterioration of market conditions, higher cost of capital, a decline in actual and expected consumption and demand, could result in changes to those assumptions and judgments. Any resulting impairments will impact net income in the period in which the triggering event, such as permanent or sustaining reduction in cash flows, occurs and could be significant, which could have an adverse effect on our financial condition and results of operations.

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

Our multinational operations subject us to numerous tax authorities with different regimes for tax laws and rates, as well as changing tax laws, evolving interpretations of tax regulations and potential disputes with tax authorities. Changes in tax legislation, including global minimum tax frameworks and other international tax developments, could increase our tax obligations. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or their interpretation (including regulations and other guidance promulgated under the U.S. One Big Beautiful Bill Act). Tax laws are complex and subject to varying interpretations. At this time, we believe we are properly reflecting the provision for taxes on income using all current enacted global tax laws in every jurisdiction in which we operate. However, there can be no assurance that our tax positions will not be challenged by relevant tax authorities or that we would be successful in any such challenge.

A number of countries have enacted legislation to implement the Organization for Economic Cooperation and Development (OECD)'s Pillar Two global minimum tax framework, which generally provides for a 15% minimum effective tax rate for large multinational enterprises. During 2025 and 2026, additional jurisdictions enacted or began administering Pillar Two rules, and the OECD issued further administrative guidance and implementation materials. Because jurisdictions have adopted these rules on different timelines and with variations in implementation, the impact of Pillar Two depends on the specific jurisdictions in which we operate and the interaction of those rules with our structure and tax attributes. Based on legislation enacted as of September 30, 2026, Pillar Two did not have a material impact on our consolidated financial statements for fiscal 2026. We continue to evaluate the impact of enacted and proposed legislation and related guidance in the jurisdictions in which we operate.

Risks Related to Sustainability, Regulation and Legal Matters

Environmental, Climate, Sustainability and Other Regulatory Requirements and Trends may Increase Costs and Create Additional Risks

We and our customers and our suppliers are subject to extensive laws and regulations relating to environmental protection, climate matters, product stewardship, workplace health and safety, transportation, chemicals management, supply-chain due diligence, human rights, trade compliance and other matters in numerous jurisdictions.

Climate-related regulations, sustainability-related reporting requirements, product-content mandates, extended producer responsibility initiatives, waste reduction requirements and other emerging sustainability-related regulations may require substantial investments, operational changes and increased compliance costs. Additionally, extreme weather events and other climate-related impacts may disrupt our operations, customers and suppliers on a more frequent basis or more impactful manner.

We believe it is likely that the scientific and political attention to issues concerning the extent and causes of climate change will continue, with differing and competing legislation regulations, changes in the enforcement priorities of regulators, and standards across the markets where we operate that could affect our financial condition, results of operations and cash flows. Foreign, federal, state and local regulatory and legislative bodies have enacted or proposed various legislative and regulatory measures relating to increased transparency and standardization of reporting related to factors that include climate change, regulating greenhouse gas ("GHG") emissions, collection, recycling and reuse of materials, energy policies, and other governmental charges and mandates.

We will likely need to be prepared to contend with overlapping, yet distinct, climate-related disclosure requirements in multiple jurisdictions. The State of California has enacted legislation that will require companies doing business in California to make broad-based climate-related disclosures and other states are also considering new climate change disclosure requirements. Spain has adopted Royal Decree 214/2025, requiring disclosure of GHG emissions annually, data verification by an independent third party, and a 5-year emissions reduction plan. In addition, the EU Corporate Sustainability Reporting Directive ("CSRD") will impose reporting requirements on various sustainability topics with requirements for our company beginning in FY 2029, based on FY 2028 data. These reporting requirements are expected to increase the amount of data and information we are required to generate, audit, verify and disclose. Compliance with foreign, federal, state and local legislation and regulations concerning climate-related disclosures may result in our Company incurring additional costs and capital expenditures, and the failure to comply with such legislation and regulations could result in fines to our Company, reduce sales with customers who value sustainability from their suppliers, and could adversely affect our business, financial condition, results of operations and cash flows.

We, along with other companies in many business sectors, including our customers and our suppliers, are considering and implementing sustainability strategies, specifically ways to reduce GHG emissions. At the same time, such efforts and compliance with increased rules and expectations may place strain on our employees, systems, and resources. Within and among different stakeholder groups, including shareholders, customers, government regulators and actors and employees, there are differing views on sustainability matters, which increases the risk that any action or lack thereof with respect to sustainability matters will be perceived negatively by at least some stakeholders, could result in reputational harm, litigation, enforcement actions or other adverse consequences which may adversely impact our business, financial condition, results of operations and cash flows. The current sociopolitical landscape has led to rapid and unpredictable shifts in public sentiment, which has resulted in dynamics that increase the risk of reputational damage, boycotts and shifts in consumer behavior, and we may not be able to align our practices with such evolving expectations within the timeframes expected by stakeholders or regulators, or without incurring significant costs to our business and reputation. This could adversely affect our sales and profitability, our ability to attract or retain employees, and our attractiveness as an investment, supplier, or business partner. Our ability to respond effectively, sensitively, and authentically to the expectations of our stakeholders is key to mitigating these risks. In addition, we could experience adverse effects on our reputation, business, and results of operations if we are targeted

by those who disagree with our public positions on sustainability issues or who inaccurately perceive or mischaracterize our public positions and disclosures on these topics. If we do not successfully manage sustainability-related expectations across stakeholders, it could erode stakeholder trust, impact our reputation, and could adversely affect our business, financial condition, results of operations and cash flows.

We may be Unable to Achieve our Greenhouse Gas Emission Reduction Targets

In October 2026, we announced GHG emission reduction targets to reduce our absolute Scope 1 and 2 emissions by 30 percent and absolute Scope 3 emissions by 17.5 percent from a 2024 baseline by 2030. We also announced a goal to have 26.5 percent of applicable Scope 3 emissions covered by a Science-Based Target initiative (SBTi) validated target by 2030. These targets were validated by SBTi and also include a long-term target to reduce absolute Scope 1, 2 and 3 emissions by 90 percent by 2050.

Achievement of GHG emission reduction targets depends on our execution of operational strategies relating to investments in energy efficient equipment and options to utilize other alternative energy sources. Execution of these strategies and achievements of our GHG emission reduction targets are subject to risk and uncertainties, many of which are out of our control. These risks and uncertainties include, but are not limited to our ability to execute our strategies and achieve our goals within the currently projected costs and expected timeframes; availability, use and success of on and off-site renewable energy; availability and cost of zero-emissions electric equipment and vehicles; outcome of research efforts and future technology developments such as growing our post-consumer resin product offerings and downgauging our current portfolio; availability of purchasing high quality recycled materials; growing our life cycle services network; the increased cost and availability of power purchase agreements and renewable energy certificates; the long timeline to complete certain sustainability projects; the impact of acquisitions and divestitures; and proposed legislation in the United States that would, if enacted into law, significantly reduce the development and availability of solar and wind renewable energy projects in the United States, which would likely reduce the supply of renewable energy and adversely impact our ability to meet our targets while increasing energy, renewable energy and renewable energy certificate prices. There are no assurances that we will be able to successfully execute our strategies and achieve our GHG emission reduction targets. Failure to achieve our target could damage our reputation, customer and investor relationships or our access to financing. Further, given certain investors' focus related to climate-related matters, such a failure or other perspectives on such initiatives could cause stockholders to reduce their ownership holdings, all of which, in turn could adversely affect our business, financial condition, results of operations and cash flows and reduce our stock price.

We have made and may continue to make public statements regarding our sustainability strategies, goals, initiatives and performance, including climate commitments and sustainability targets such as our 2030 GHG emissions reduction goal. These statements are subject to the disclosure requirements described above under California legislation, the EU Corporate Sustainability Reporting Directive and other regulatory frameworks. If our disclosures, targets or claims are perceived as inaccurate, misleading, or not supported by adequate data or progress, we could be subject to regulatory investigations, enforcement actions, litigation, shareholder claims, or allegations of "greenwashing." In addition, the overlapping and distinct disclosure requirements across multiple jurisdictions create a heightened risk of inadvertent misstatements or omissions. Any of these outcomes could harm our reputation, increase costs, and negatively affect our business, results of operations and financial condition.

Compliance with evolving environmental, sustainability and regulatory requirements may require significant expenditures and could adversely affect our operations and financial performance. We could also face increased costs related to defending and resolving legal claims and other litigation related to climate change and the alleged impact of our operations on climate change.

Legislation/Regulation Related to Environmental and Health and Safety Matters could Negatively Impact our Operations and Financial Performance

We must comply with extensive and sometimes inconsistent laws, rules and regulations in the United States, Europe and in each of the countries where we conduct business regarding environmental matters, such as air, soil and water quality and waste disposal. We must also comply with extensive laws, rules and regulations regarding safety, health and corporate social responsibility matters. There can be no assurance that compliance with existing and new laws, rules and regulations will not require significant expenditures.

In addition, existing laws, rules and regulations, as well as the interpretation and administration of such laws and regulations by governmental agencies, can be revised or reinterpreted or new laws and regulations could be adopted or become applicable to us that restrict or prohibit the manner in which we conduct our current operations, require additional permits to engage in some or all of our current operations, or increase the cost of some or all our operations. For example, the U.S. EPA previously indicated potential forthcoming changes to the regulatory framework that may impact our reconditioning business requiring a

change to our processes and operations going forward. Such changes could adversely affect our business, financial condition, results of operations and cash flows.

We are also subject to transportation safety regulations promulgated by the U.S. Department of Transportation ("DOT") and agencies in other jurisdictions. Both the DOT regulations and standards issued by the United Nations and adopted by various jurisdictions outside the United States set forth requirements related to the transportation of both hazardous and nonhazardous materials in some of our packaging products and subject our Company to random inspections and testing to ensure compliance. Failure to comply could result in fines to us and could affect our business, financial condition, results of operations and cash flows.

We are subject to laws, rules and regulations relating to certain raw materials used in our business or present in our products. For example, per- and polyfluoroalkyl substances ("PFAS") are a group of chemicals that have been manufactured and used in consumer and industrial products since the 1940's. In the U.S., Europe and other countries in which we operate, there is heightened governmental and regulatory scrutiny on PFAS usage in packaging products and its role in the contamination of soil, air and water. Governmental inquiries or requirements involving PFAS could lead to us incurring liability for damages or other costs, civil proceedings, including personal injury claims, class actions, the imposition of fines and penalties, or other remedies, as well as restrictions on or added costs for our business operations going forward. These laws, rules and regulations, as well as investigations and resulting claims by individuals, including class actions, and other businesses, could adversely affect our reputation with our customers generally, and could adversely affect our business, financial condition, results of operations and cash flows.

At the EU level, numerous laws, regulations and directives are designed to protect human health and the environment. For example, Directive 2004/35/EC establishes a framework for environmental liability based on the "polluter pays" principle and may require us to prevent, remediate or bear the costs of addressing environmental damage associated with sites we own, operate or use. In addition, EU regulations and directives regulate emissions to air, water and soil, protect water resources and biodiversity, promote waste reduction, recycling, reuse and circular economy objectives, protect employee health and safety, and govern the registration, evaluation, authorization and restriction of chemicals, including increasing restrictions on substances of concern such as PFAS. The European Green Deal, the European Climate Law and the EU's "Fit for 55" legislative package have resulted in the adoption and implementation of significant climate-related measures, including reforms to the EU Emissions Trading System, the Carbon Border Adjustment Mechanism and other measures intended to support the EU's legally binding objective of reducing net greenhouse gas emissions by at least 55% by 2030 and achieving climate neutrality by 2050. In addition to existing environmental taxes and extended producer responsibility schemes, the EU has implemented the Packaging and Packaging Waste Regulation (EU) 2025/40 ("PPWR"), which entered into force in February 2025 and generally became applicable in August 2026. The PPWR replaces the prior Packaging and Packaging Waste Directive with a harmonized EU-wide regulatory framework and imposes phased requirements relating to packaging design, recyclability, recycled content, reuse and refill systems, substance restrictions, producer registration and extended producer responsibility obligations. Certain requirements applicable to packaging, including recycled-content targets, recyclability performance standards and reuse obligations, will become increasingly stringent through 2030 and beyond. In parallel, customers, regulators and other stakeholders increasingly expect the use of post-consumer recycled ("PCR") materials and other sustainable packaging solutions. If we are unable to effectively source PCR, adapt our products and manufacturing processes, or otherwise meet evolving regulatory and customer sustainability requirements, our competitiveness, business and results of operations could be adversely affected. Failure to comply with these and other environmental, climate, packaging, product stewardship and chemical management laws and regulations, or future changes in the applicable legal framework, including increased enforcement activity in the EU, the United States, China and other jurisdictions, could adversely affect our business, financial condition, results of operations and cash flows, as well as those of our customers.

Our operations generate and manage various outputs and waste, including industrial byproducts, chemicals, and energy-related emissions. Regulators in the U.S., the EU and other jurisdictions are increasingly expanding the scope of laws and regulations to require companies to reduce waste across the value chain, transition to circular economy practices, and demonstrate improved lifecycle performance for their products. Compliance may necessitate significant capital investments, process changes, or operational restrictions, and failure to comply could subject us to fines, increase our costs, or lead to loss of business, each of which could adversely affect our business, financial condition, results of operations and cash flows.

Our customers in the food and pharmaceutical industry are subject to increasing laws, rules and regulations relating to safety. As a result, customers may demand that changes be made to our products or facilities, as well as other aspects of our production processes, that may require investment of capital. The failure to comply with these requests could adversely affect our relationships with some customers and result in negative effects on our business, financial condition, results of operations and cash flows.

We source raw materials, components and services from suppliers worldwide, some of whom operate in regions with heightened risks of human rights abuses, including forced labor, child labor, and unsafe working conditions.

We and our customers and our suppliers may be subject to various human rights and environmental due diligence regulatory requirements, such as the European Union's Corporate Sustainability Due Diligence Directive, the German Supply Chain Due Diligence Act, and the U.S. Uyghur Forced Labor Prevention Act, impose obligations on companies to identify, assess and mitigate human rights risks in their supply chains. These requirements overlap with other sustainability-related regulatory frameworks discussed above, including the CSRD and emerging state-level disclosure mandates in the U.S. Failure to adequately manage or remediate human rights issues could result in fines, supply disruptions, litigation, reputational harm, or loss of customer contracts. In addition, compliance with these due diligence obligations or requirements implemented by our customers may require substantial investment in systems, processes, and monitoring, which could increase our costs and affect our financial performance.

Product Liability Claims and Other Claims, Legal Proceedings and Compliance Failures could Adversely Affect our Operations and Financial Performance

We produce packaging products and provide services for our customers' products, including sensitive products such as food ingredients, pharmaceutical ingredients and hazardous substances. Incidents involving these product types can involve risk of recall, contamination, spillage, leakage, fires, and explosions, which can threaten individual health, impact the environment and cause the breakdown or failure of equipment or processes and the performance of facilities below expected levels of capacity. If any of our customers have such incidents involving our products, they may bring product liability claims against us. While we have built extensive operational processes that seek to ensure that the design and manufacture of our products meet rigorous quality standards, there can be no assurance that we or our customers will not experience operational process failures that could result in potential product, safety, regulatory or environmental claims and associated litigation. We are also subject to a variety of legal proceedings and legal compliance risks in our areas of operation around the globe, including with respect to employment and labor matters. Any such claims, whether with or without merit, could be time-consuming and expensive to defend and could divert management's attention and resources. In accordance with customary practice, we maintain insurance against some, but not all, of these potential claims. In the future, we may not be able to maintain insurance at commercially acceptable premium and deductible levels at all. In addition, the levels of insurance we maintain may not be adequate to fully cover any and all losses or liabilities. If any significant judgment or claim is not fully insured or indemnified against, it could have a material adverse impact on our business, financial condition, results of operations and cash flows.

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

We cannot provide assurance that our internal controls will always protect us from reckless or criminal acts committed by our employees, agents or business partners that would violate U.S. and non-U.S. laws, including anti-bribery, competition, trade sanctions and regulation, and other laws. Any such improper actions could subject us to civil or criminal investigations in the U.S. and in other jurisdictions, could lead to substantial civil or criminal monetary and non-monetary penalties against us or our subsidiaries, and could damage our reputation. Even the allegation or appearance of our employees, agents or business partners acting improperly or illegally could damage our reputation and result in significant expenditures in investigating and responding to such actions.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We recognize the importance of effective cybersecurity risk management to our operations and interests. Our cybersecurity program is designed to protect our employees, our customers and our assets through the effective identification and mitigation of cyber risks. The program, led by the Chief Information Security Officer ("CISO") under the oversight of the Chief Information and Digital Officer ("CIDO"), encompasses a broad range of preventative, detective and responsive measures relevant to our business needs and designed to reduce our specific risks. Our cybersecurity risk management processes are designed to assess evolving threat vectors, including risks associated with the use of emerging technologies and third-party digital tools, such as risks relating to data protection, unauthorized access, and phishing or impersonation techniques that may be enhanced by artificial intelligence.

The cybersecurity program is modeled after and assessed against the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). The NIST CSF is not a certification program and our use does not imply compliance with specific, related standards – the NIST CSF is used as a guide for designing and managing cybersecurity programs.

Risks and exposures associated with our cybersecurity program are integrated into our overall enterprise risk management program and share common methodologies, reporting channels and governance processes. These processes and the governance for identifying and managing risks apply across our enterprise risk management program to other legal, compliance, strategic, operational and financial risk areas.

Core elements of our cyber program include, but are not limited to:

- Risk assessments to identify cybersecurity risks that may impact us in material ways, including risks associated with our use of third-party service providers;
- Cybersecurity awareness training for our employees and ongoing technical training for cybersecurity personnel;
- Procedural and technical security controls implemented and managed by cross-functional teams;
- An incident response plan that includes procedures for responding to cybersecurity events, including those arising from our use of third-party service providers or partners;
- Periodic evaluation of security controls through system assessments and vulnerability scanning;
- Partnerships with external providers where appropriate to supplement our internal expertise, perform security assessments and penetration testing, consult on best-practices and support incident response activities with forensic analysis.

As of September 30, 2026, we were not aware of any cybersecurity incidents that have materially impacted, or are reasonably likely to materially impact, our operations or financial condition.

Governance and Oversight

Board Oversight

While our Board has responsibility for oversight of risk management on an enterprise-wide basis, it has delegated certain risk oversight responsibilities to its committees. The Audit Committee of our Board of Directors has responsibility for oversight of our cybersecurity risk management program. Full responsibilities of the Audit Committee are set forth in the publicly available Audit Committee Charter on our website. The Audit Committee receives quarterly cybersecurity updates covering risks, mitigation plans, and cybersecurity incidents. The full Board of Directors is provided with periodic cybersecurity updates from the CIDO or the CISO, or both.

In the event of an urgent cybersecurity incident where full Audit Committee or Board involvement is not practical or timely, the Chairperson of the Board of Directors, the Chairperson of the Audit Committee, and the Chief Executive Officer have been appointed as an incident oversight group.

Management Oversight

The CISO has primary responsibility for the management of ongoing cyber risks under the oversight of the CIDO. The CISO holds a Certified Information Systems Security Professional certification and has over 30 years of experience in technology, including nearly 20 years in software development and enterprise architecture and over 15 years implementing, maturing and leading cybersecurity programs. The CIDO is responsible for global IT strategy and operations and has nearly 30 years of experience leading enterprise technology organizations. The CIDO and CISO, together with others on their teams, are informed about the monitoring, prevention, detection, mitigation and remediation of cybersecurity incidents through their management of and participation in the cybersecurity risk management policies, processes and operations discussed above.

The Company's management team has designated a Cybersecurity Advisory Council (the "Council"), which consists of members of management, including the CISO and a cross-section of Company leaders. The Council ensures strong alignment within the Company with the objectives of the cyber program, providing input on policy and risk decisions. The Council receives periodic briefings on security status, incidents, and mitigation plans.

ITEM 2. PROPERTIES

In the U.S., we have 96 principal manufacturing locations in 30 states. Additionally, we have 77 principal manufacturing locations in 21 other countries. Globally, 91 principal manufacturing locations are owned while 82 are leased. A principal manufacturing location means a manufacturing facility located in a country with net sales in excess of 0.5 percent of the Company's consolidated net sales.

Many of the domestic and international principal manufacturing locations manufacture multiple products across different business segments. Customized Polymer Solutions products are manufactured at 71 principal manufacturing locations; Durable Metal Solutions products are manufactured at 55 principal manufacturing locations; Sustainable Fiber Solutions products are manufactured at 62 principal manufacturing locations; and Innovative Closure Solutions products are manufactured at 32 principal manufacturing locations. We own our global headquarters in Delaware, Ohio, U.S.A.

We believe that our operating locations are in satisfactory condition and adequate to meet our present needs. However, we continue to assess the need for expansion, improvement and consolidation of our properties to support our Build to Last strategy.

ITEM 3. LEGAL PROCEEDINGS

We are not a party to any pending legal proceedings that are material to our business or financial condition.

From time to time, we have been a party to legal proceedings arising at the country, state or local level involving environmental sites to which we have shipped, directly or indirectly, small amounts of toxic waste, such as paint solvents. As of the filing date of this Form 10-K, we have been classified only as a "de minimis" participant in such proceedings. We are not a party to any legal proceedings involving a governmental authority and arising under any federal, state or local provisions that have been enacted or adopted regulating the discharge of materials into the environment or primarily for the purpose of protecting the environment and involving potential monetary sanctions in excess of $300,000, other than as described below.

On February 7, 2023, TPG Plastics ("TPG"), a subsidiary of Ipackchem Group SAS, which we acquired on March 26, 2024, received a letter from the United States Environmental Protection Agency ("U.S. EPA") informing TPG that the U.S. EPA had determined through testing that certain portable fuel containers ("PFCs") that were sold between 2018 and 2022 had failed emission testing. TPG also received a letter from The California Air Resources Board ("CARB"), dated November 7, 2023, informing TPG that compliance testing performed by CARB revealed that certain PFCs sold in 2018 to 2022 were noncompliant with California's PFC performance standards. TPG had already discontinued the manufacture of PFCs that were the subject of the U.S. EPA and CARB letters before the end of 2022.

We cooperated with the governmental agencies in these investigations and proceedings. In December 2025, TPG entered into a settlement agreement resolving the matter with CARB. The resolution included a payment to CARB in the amount of $525,000.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Shares of our Class A and Class B Common Stock are listed on the New York Stock Exchange under the symbols GEF and GEF.B, respectively.

As of November 16, 2026, there were 256 stockholders of record of the Class A Common Stock and 43 stockholders of record of the Class B Common Stock.

We pay quarterly dividends of varying amounts computed on the basis described in Note 11 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K. The annual dividends declared for the last two years are as follows:

2026 Dividends per Share – Class A $2.36; Class B $3.53

2025 Dividends per Share – Class A $2.18; Class B $3.26

The terms of our current secured credit facilities and trade accounts receivable credit facility limit our ability to make restricted payments, which include dividends and purchases, redemptions and acquisitions of our equity interests. The payment of dividends and other restricted payments are subject to the condition that certain defaults do not exist under the terms of our current secured credit facilities and trade accounts receivable credit facility and, in the event that certain defaults exist, are limited in amount by a formula based, in part, on our consolidated net income. See "Liquidity and Capital Resources – Borrowing Arrangements" in Item 7 of this Form 10-K.

Purchases of Equity Securities by the Issuer

In 2017, our Board of Directors authorized us to repurchase up to 4,000,000 shares of our Class A Common Stock or Class B Common Stock, or any combination of the foregoing (the "2017 Authorization").

On December 9, 2025, our Board of Directors authorized us to repurchase shares of Class A Common Stock or Class B Common Stock, or any combination of the foregoing, up to an aggregate amount not to exceed $300.0 million in total purchases (the "2025 Authorization"). Repurchases of shares of Class A Common Stock or Class B Common Stock under the 2025 Authorization will not begin until after the completion of the repurchase of shares of Class A Common Stock or Class B Common Stock, as the case may be, under the 2017 Authorization.

In November 2025, we entered into two agreements for open market repurchases. One agreement provided for the repurchase of shares of Class A Common Stock up to an aggregate amount not to exceed $120.0 million in total repurchases, and the other agreement provided for the repurchase of shares of Class B Common Stock up to an aggregate amount not to exceed $30.0 million in total repurchases.

On July 28, 2026, we announced our intention to repurchase up to $150.0 million of our Class A Common Stock and/or Class B Common Stock pursuant to our existing share repurchase authorization framework. Repurchases may be made from time to time in open market or privately negotiated transactions, subject to market conditions, applicable legal requirements and other factors. Our existing share repurchase authorization framework does not obligate us to acquire any particular amount of our common stock and may be suspended, modified or discontinued at any time.

In August 2026, we entered into two agreements for open market repurchases. One agreement provides for the repurchase under a Rule 10b5-1 plan of shares of Class A Common Stock and/or Class B Common Stock up to an aggregate amount not to exceed $115.0 million in total repurchases, and the other agreement provides for the discretionary repurchase of shares of Class A Common Stock and/or Class B Common Stock up to an aggregate amount not to exceed $35.0 million in total repurchases.

For the year ended September 30, 2026, 2,679,353 shares of Class A Common Stock and 400,000 shares of Class B Common Stock were repurchased under the 2017 Authorization and the 2025 Authorization, which completed the two November 2025 open market repurchase agreements and reflected implementation of the August 2026 open market repurchase agreements. As of September 30, 2026, the 2017 Authorization was completed and the remaining dollar value of shares that may be repurchased under the 2025 Authorization was $252.3 million.

See Note 11 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for additional information regarding the repurchase of shares of Class A and B Common Stock.

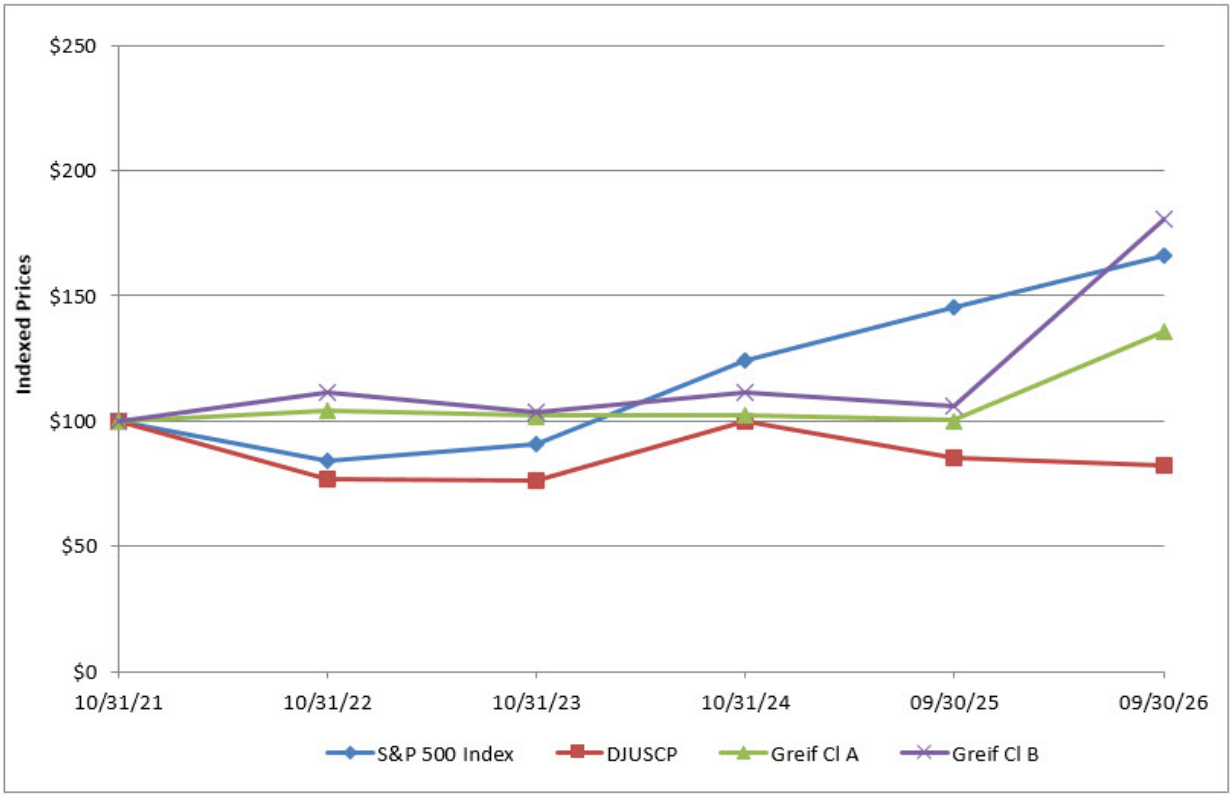
During the three months ended September 30, 2026, the Company repurchased the following shares of its Class A and Class B Common Stock:

Period	Total Number of Shares of Class A Common Stock Purchased	Average Price Paid per Share of Class A Common Stock*	Total Number of Shares of Class B Common Stock Purchased	Average Price Paid per Share of Class B Common Stock*	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value That May Yet be Purchased Under the Program (1)
July 1, 2026 to July 31, 2026	—	$ —	—	$ —	—	$ 300,000,000
August 1, 2026 to August 31, 2026	—	—	—	—	—	300,000,000
September 1, 2026 to September 30, 2026	865,753	83.28	28,551	107.21	894,304	252,343,692
Total	865,753		28,551		894,304	

*Average price paid per share reflects the weighted average purchase price paid for shares.
(1) In addition to the dollar amounts that may be repurchased under the 2025 Authorization shown above, 319,787, 319,787 and 0 shares, respectively, remained available for repurchase under the 2017 Authorization as of the end of such periods.

Performance Graph

The following graph compares the performance of shares of our Class A and B Common Stock to that of the Standard and Poor's 500 ("S&P 500") Index and the Dow Jones United States Containers and Packaging Index ("DJUSCP") assuming $100 invested on October 31, 2021 and reinvestment of dividends for each subsequent year. The graph does not purport to represent our value.



ITEM 6. [RESERVED]

None.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The terms "Greif," the "Company," "we," "us" and "our" as used in this discussion refer to Greif, Inc. and its subsidiaries.

Greif Business System

The Greif Business System is a quantitative, systematic and disciplined business process that Greif has utilized for more than 20 years. We believe this System increases our ability to quickly scale and implement innovation, initiatives and best practices on a global basis. In turn, we expect this to facilitate improved productivity, efficiency and value creation.

RESULTS OF OPERATIONS

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The preparation of these consolidated financial statements, in accordance with these principles, requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities at the date of our consolidated financial statements.

Historical revenues and earnings may or may not be representative of future operating results due to various economic and other factors. See "Risk Factors" in Item 1A of this Form 10-K.

The non-GAAP financial measure of Adjusted EBITDA is used throughout the following discussion of our results of operations, both for our consolidated and segment results. For our consolidated results, Adjusted EBITDA is defined as net income, plus interest expense, net, plus non-cash pension settlement (income) charges, plus debt extinguishment charges, plus other (income) expense, net, plus income tax expense, plus depreciation, depletion and amortization, 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.

Since we do not calculate net income by reportable segment, Adjusted EBITDA by reportable segment is reconciled to operating profit by reportable segment. In that case, Adjusted EBITDA is defined as operating profit by reportable segment less equity earnings of unconsolidated affiliates, net of tax, 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, for that reportable segment.

We use Adjusted EBITDA as a financial measure to evaluate our historical and ongoing operations and believe that this non-GAAP financial measure is useful to enable investors to perform meaningful comparisons of our historical and current performance. The foregoing non-GAAP financial measures are intended to supplement and 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.

Change in Fiscal Year

We changed our fiscal year end to September 30, effective for our 2025 fiscal year. Our 2025 fiscal year began on November 1, 2024 and ended on September 30, 2025, and accordingly, consisted of eleven months. Our fourth fiscal quarter of 2025 was a two-month period ended September 30, 2025. Our 2026 fiscal year began on October 1, 2025 and ended on September 30, 2026.

In Item 7 of this Form 10-K, financial results for fiscal 2026 are compared to the results of the comparable 12-month recast period from fiscal 2025, and the results for the 11-month transition period for fiscal 2025 are compared to the results of the comparable 11-month recast period from fiscal 2024. The results for the 12-month period recast for fiscal 2025 and the results for the 11-month period recast from fiscal 2024 are unaudited and are not included in our financial statements for such fiscal years.

Our audited financial information included in Item 8 of this Form 10-K covers the twelve-month period ended September 30, 2026, the eleven-month period ended September 30, 2025 and the twelve-month period ended October 31, 2024.

Change in Reportable Segments

As previously discussed, effective October 1, 2025, we changed the name of our Integrated Solutions reportable segment to Innovative Closure Solutions.

We are involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in our paperboard products. Both of these products were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products are reported under the Sustainable Fiber Solutions reportable segment. We are also involved in the production and sale of complementary packaging products and services such as paints, linings and filling that are related to our steel products. Both of these products and services were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products and services are reported under the Durable Metal Solutions reportable segment. These adjustments position each business within its respective place in the integrated value chain and reinforce a clear emphasis on closure systems within the Innovative Closure Solutions reportable segment. We operate in four reportable business segments: Customized Polymer Solutions; Durable Metal Solutions; Sustainable Fiber Solutions; and Innovative Closure Solutions.

In the Customized Polymer Solutions reportable segment, we produce and sell a comprehensive line of polymer-based packaging products, such as plastic drums, rigid intermediate bulk containers and small plastics. Our polymer-based packaging products and services are sold on a global basis to customers in industries such as chemicals, food and beverage, agricultural, pharmaceutical and mineral products, among others.

In the Durable Metal Solutions reportable segment, we produce and sell metal-based packaging products, including a wide variety of steel drums. We also produce and sell complementary packaging products, such as paints and linings for industrial packaging products and related services. Our metal-based packaging products are sold on a global basis to customers in industries such as chemicals, petroleum, agriculture and paints and coatings, among others.

In the Sustainable Fiber Solutions reportable segment, we produce and sell fiber-based packaging products, including fibre drums, uncoated recycled board, coated recycled board, tubes and cores and specialty partitions made from containerboard, uncoated recycled board and coated recycled board. Our fiber-based packaging products are sold in North America in industries such as packaging, automotive, construction, food and beverage and building products. In addition, this reportable segment is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in our paperboard products.

In the Innovative Closure Solutions reportable segment, we produce and sell closure systems for industrial packaging products and related services. These products and services are used internally by us and are also sold to external customers.

Divestitures and Discontinued Operations

On June 30, 2025, we entered into a definitive agreement to sell our containerboard business, including our CorrChoice sheet feeder system (the "Containerboard Business"), and the equity interests in our subsidiaries that directly owned the Containerboard Business on the date of closing, for a purchase price of $1,804.7 million. The transaction was completed effective as of August 31, 2025 (the "Containerboard Divestiture"). The Containerboard Business was previously reported under the Sustainable Fiber Solutions segment. The Containerboard Divestiture qualifies as discontinued operations because it represents a strategic shift that will have a major impact on our operations and financial results. As a result, the Containerboard Business was presented as discontinued operations beginning in the third quarter of 2025. Our allocation of corporate expenses was updated to reflect how management measures performance and allocates resources with the Containerboard Business being excluded from continuing operations. We have recast data from prior periods to reflect this change to conform to the current year presentation. Unless otherwise noted, the discussion below relates only to our continuing operations.

On August 5, 2025, we entered into a definitive agreement to sell our Soterra land management business for a purchase price of $462.0 million, which included approximately 173,000 acres of timberland (the "Soterra Assets"). The transaction was completed effective as of October 1, 2025 (the "Soterra Divestiture"). The Soterra Assets were reported under the Sustainable Fiber Solutions segment. The Soterra Divestiture does not qualify as discontinued operations.

Tabular Financial Results

The following table sets forth the net sales, operating profit and Adjusted EBITDA for each of our reportable segments for 2026, 2025 and 2024:

	12 Months Ended		11 Months Ended	
Year Ended *(in millions)*	**September 30, 2026**	**September 30, 2025**	**September 30, 2025**	**September 30, 2024**
Net sales:				
Customized Polymer Solutions	$ 1,395.6	$ 1,277.5	$ 1,169.6	$ 1,027.3
Durable Metal Solutions	1,533.3	1,513.0	1,377.8	1,517.5
Sustainable Fiber Solutions	1,340.3	1,430.6	1,300.1	1,347.3
Innovative Closure Solutions	107.6	94.2	85.6	80.7
Total net sales	$ 4,376.8	$ 4,315.3	$ 3,933.1	$ 3,972.8
Operating profit (loss):				
Customized Polymer Solutions	$ 46.4	$ 28.8	$ 26.9	$ 36.0
Durable Metal Solutions	166.5	153.9	136.2	193.3
Sustainable Fiber Solutions	200.8	(1.7)	(7.5)	53.4
Innovative Closure Solutions	22.6	12.5	12.0	30.4
Total operating profit	$ 436.3	$ 193.5	$ 167.6	$ 313.1
Adjusted EBITDA:				
Customized Polymer Solutions	$ 190.1	$ 153.5	$ 141.1	$ 125.5
Durable Metal Solutions	227.6	197.4	179.4	179.3
Sustainable Fiber Solutions	171.9	186.1	169.7	156.1
Innovative Closure Solutions	36.1	23.0	21.1	35.0
Total Adjusted EBITDA	$ 625.7	$ 560.0	$ 511.3	$ 495.9

The following table sets forth Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for 2026, 2025 and 2024:

	12 Months Ended		11 Months Ended	
Year Ended *(in millions)*	**September 30, 2026**	**September 30, 2025**	**September 30, 2025**	**September 30, 2024**
Net income	$ 278.6	$ 55.7	$ 38.2	$ 246.2
Plus: interest expense, net	36.5	61.4	56.1	40.7
Plus: non-cash pension settlement charges	2.7	—	—	—
Plus: debt extinguishment charges	2.5	—	—	—
Plus: other expense, net	10.3	8.0	7.8	9.9
Plus: income tax expense	107.6	68.1	64.8	18.9
Plus: equity earnings of unconsolidated affiliates, net of tax	(1.9)	0.3	0.7	(2.6)
Operating profit	436.3	193.5	167.6	313.1
Less: equity earnings of unconsolidated affiliates, net of tax	(1.9)	0.3	0.7	(2.6)
Plus: depreciation, depletion and amortization expense	233.3	232.8	212.7	207.6
Plus: acquisition and integration related costs	5.4	8.2	7.1	17.4
Plus: restructuring and other charges	67.6	65.3	62.6	2.7
Plus: non-cash asset impairment charges	42.6	38.2	37.9	2.3
Plus: gain on disposal of properties, plants and equipment, net	(216.5)	(9.5)	(7.5)	(7.1)
Plus: loss (gain) on disposal of businesses, net	0.5	2.1	1.9	(46.1)
Plus: other costs*	54.6	29.7	29.7	3.4
Adjusted EBITDA	$ 625.7	$ 560.0	$ 511.3	$ 495.9

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

The following table sets forth Adjusted EBITDA for each of our reportable segments, reconciled to the operating profit for each reportable segment, for 2026, 2025 and 2024:

	Twelve Months Ended September 30, 2026				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit	$ 46.4	$ 166.5	$ 200.8	$ 22.6	$ 436.3
Less: equity earnings of unconsolidated affiliates, net of tax	—	—	—	(1.9)	(1.9)
Plus: depreciation, depletion and amortization expense	105.0	30.0	92.7	5.6	233.3
Plus: acquisition and integration related costs	4.7	—	—	0.7	5.4
Plus: restructuring and other charges	15.9	17.6	31.4	2.7	67.6
Plus: non-cash asset impairment charges	0.4	0.4	41.7	0.1	42.6
Plus: loss (gain) on disposal of properties, plants and equipment, net	0.4	(2.6)	(214.3)	—	(216.5)
Plus: loss on disposal of businesses, net	0.5	—	—	—	0.5
Plus: other costs*	16.8	15.7	19.6	2.5	54.6
Adjusted EBITDA	$ 190.1	$ 227.6	$ 171.9	$ 36.1	$ 625.7

	Twelve Months Ended September 30, 2025				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	$ 28.8	$ 153.9	$ (1.7)	$ 12.5	$ 193.5
Less: equity earnings of unconsolidated affiliates, net of tax	—	—	—	0.3	0.3
Plus: depreciation, depletion and amortization expense	94.0	28.5	104.3	6.0	232.8
Plus: acquisition and integration related costs	8.2	—	—	—	8.2
Plus: restructuring and other charges	10.6	13.1	38.5	3.1	65.3
Plus: non-cash asset impairment charges	3.5	2.2	32.1	0.4	38.2
Plus: (gain) loss on disposal of properties, plants and equipment, net	—	(10.4)	0.8	0.1	(9.5)
Plus: loss on disposal of businesses, net	—	1.6	0.5	—	2.1
Plus: other costs*	8.4	8.5	11.6	1.2	29.7
Adjusted EBITDA	$ 153.5	$ 197.4	$ 186.1	$ 23.0	$ 560.0

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

(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
	Eleven Months Ended September 30, 2025				
Operating profit (loss)	$ 26.9	$ 136.2	$ (7.5)	$ 12.0	$ 167.6
Less: equity earnings of unconsolidated affiliates, net of tax	—	—	—	0.7	0.7
Plus: depreciation, depletion and amortization expense	86.3	26.1	95.0	5.3	212.7
Plus: acquisition and integration related costs	7.1	—	—	—	7.1
Plus: restructuring and other charges	9.6	12.5	37.5	3.0	62.6
Plus: non-cash asset impairment charges	3.1	2.3	32.1	0.4	37.9
Plus: (gain) loss on disposal of properties, plants and equipment, net	(0.2)	(7.6)	0.4	(0.1)	(7.5)
Plus: loss on disposal of businesses, net	—	1.4	0.5	—	1.9
Plus: other costs*	8.3	8.5	11.7	1.2	29.7
Adjusted EBITDA	$ 141.1	$ 179.4	$ 169.7	$ 21.1	$ 511.3

(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
	Eleven Months Ended September 30, 2024				
Operating profit	$ 36.0	$ 193.3	$ 53.4	$ 30.4	$ 313.1
Less: equity earnings of unconsolidated affiliates, net of tax	—	—	—	(2.6)	(2.6)
Plus: depreciation, depletion and amortization expense	71.6	28.3	101.0	6.7	207.6
Plus: acquisition and integration related costs	16.1	—	1.3	—	17.4
Plus: restructuring and other charges	1.4	2.4	(1.4)	0.3	2.7
Plus: non-cash asset impairment charges	—	0.4	1.7	0.2	2.3
Plus: gain on disposal of properties, plants and equipment, net	(0.4)	(0.1)	(1.3)	(5.3)	(7.1)
Plus: gain on disposal of businesses, net	—	(46.1)	—	—	(46.1)
Plus: other costs*	0.8	1.1	1.4	0.1	3.4
Adjusted EBITDA	$ 125.5	$ 179.3	$ 156.1	$ 35.0	$ 495.9

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

Year 2026 (12 months ended September 30, 2026) Compared to Year 2025 (12 months ended September 30, 2025)

Net Sales

Net sales were $4,376.8 million for 2026 compared with $4,315.3 million for 2025. The $61.5 million increase was primarily due to $104.4 million from positive foreign currency translation impacts and $97.0 million from higher average selling prices, partially offset by $115.7 million attributable to lower volumes and a $19.4 million negative impact from the Soterra Divestiture. See "Segment Review" below for additional information on net sales by reportable segment.

Gross Profit

Gross profit was $976.8 million for 2026 compared with $953.1 million for 2025. The $23.7 million increase was primarily due to the same factors that impacted net sales, partially offset by higher transportation and manufacturing costs. See "Segment Review" below for additional information on gross profit by reportable segment. Gross profit margin was 22.3 percent for 2026 compared with 22.1 percent for 2025.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses were $640.9 million for 2026 compared with $655.3 million for 2025. The $14.4 million decrease was primarily due to lower compensation expenses related to cost optimization and lower professional fees, partially offset by special charitable contributions. SG&A expenses were 14.6 percent of net sales for 2026 compared with 15.2 percent of net sales for 2025.

Financial Measures

Operating profit was $436.3 million for 2026 compared with $193.5 million for 2025. Net income was $278.6 million for 2026 compared with $55.7 million for 2025. The increase of net income was primarily due to the Soterra Divestiture. Adjusted EBITDA was $625.7 million for 2026 compared with $560.0 million for 2025. The reasons for changes in operating profit and Adjusted EBITDA for each reportable segment are described below in "Segment Review."

Trends

We continue to operate in a subdued industrial demand environment and do not anticipate a broad recovery in industrial demand. Conflicts in the Middle East continue to disrupt customer operations and raw material supply chains, particularly for resin. We expect continued inflationary pressures on raw materials, transportation, energy and labor in fiscal 2027. We continue to address inflationary pressures through contractual price adjustment mechanisms, additional pricing actions and enterprise-wide cost optimization.

Segment Review

Key factors influencing profitability for our segments include:

- Selling prices, product mix, customer demand, and sales volumes;
- Raw material costs, primarily steel, resin, old corrugated containers and used industrial packaging for reconditioning;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Acquisition and integration of businesses and facilities;
- Divestiture of businesses and facilities; and
- Impact of foreign currency translation.

As a result of the Containerboard Divestiture, the Containerboard Business, which was previously reported under the Sustainable Fiber Solutions segment, is presented as discontinued operations. Our allocation of corporate expenses to each continued reportable segment was updated to reflect how management measures performance and allocates resources with the Containerboard Business being excluded from continuing operations.

Customized Polymer Solutions

Net sales were $1,395.6 million for 2026 compared with $1,277.5 million for 2025. The $118.1 million increase was primarily due to $77.1 million from higher average selling prices and $38.2 million positive foreign currency translation impacts.

Gross profit was $294.4 million for 2026 compared with $276.5 million for 2025. The $17.9 million increase was primarily due to the same factors that impacted net sales, partially offset by higher raw material, transportation and manufacturing costs. Gross profit margin was 21.1 percent for 2026 compared with 21.6 percent for 2025.

Operating profit was $46.4 million for 2026 compared with $28.8 million for 2025. The $17.6 million increase was primarily due to the same factors that impacted gross profit. Adjusted EBITDA was $190.1 million for 2026 compared with $153.5 million for 2025. The $36.6 million increase was primarily due to the same factors that impacted gross profit and lower compensation expenses.

Durable Metal Solutions

Net sales were $1,533.3 million for 2026 compared with $1,513.0 million for 2025. The $20.3 million increase was primarily due to $61.2 million positive foreign currency translation impacts and $20.3 million from higher average selling prices, partially offset by $62.0 million attributable to lower volumes.

Gross profit was $335.6 million for 2026 compared with $324.5 million for 2025. The $11.1 million increase was primarily due to the same factors that impacted net sales, partially offset by higher raw material costs and transportation costs. Gross profit margin was 21.9 percent for 2026 compared with 21.4 percent for 2025.

Operating profit was $166.5 million for 2026 compared with $153.9 million for 2025. The $12.6 million increase was primarily due to the same factors that impacted gross profit. Adjusted EBITDA was $227.6 million for 2026 compared with $197.4 million for 2025. The $30.2 million increase was primarily due to the same factors that impacted gross profit, partially offset by lower compensation expenses.

Sustainable Fiber Solutions

Net sales were $1,340.3 million for 2026 compared with $1,430.6 million for 2025. The $90.3 million decrease was primarily due to $46.5 million attributable to lower volumes, a $19.4 million impact from the Soterra Divestiture and $12.0 million from lower average selling prices.

Gross profit was $293.7 million for 2026 compared with $312.6 million for 2025. The $18.9 million decrease was primarily due to the same factors that impacted net sales, partially offset by lower raw material and manufacturing costs. Gross profit margin was 21.9 percent for 2026 compared with 21.9 percent for 2025.

Operating profit was $200.8 million for 2026 compared with operating loss of $(1.7) million for 2025. The $202.5 million increase was primarily due to a $216.2 million gain from the Soterra Divestiture. Adjusted EBITDA was $171.9 million for 2026 compared with $186.1 million for 2025. The $14.2 million decrease was primarily due to the same factors that impacted gross profit, partially offset by lower compensation expenses.

Innovative Closure Solutions

Net sales were $107.6 million for 2026 compared with $94.2 million for 2025. The $13.4 million increase was primarily due to $11.7 million higher average selling prices.

Gross profit was $53.1 million for 2026 compared with $39.5 million for 2025. The $13.6 million increase was primarily due to the same factors that impacted net sales. The Innovative Closure Solutions reportable segment’s total sales, including intersegment sales, was $184.4 million and $162.8 million for 2026 and 2025, respectively. Gross profit margin as a percentage of total sales was 28.8 percent for 2026 compared with 24.3 percent for 2025.

Operating profit was $22.6 million for 2026 compared with $12.5 million for 2025. The $10.1 million increase was primarily due to the same factors that impacted gross profit. Adjusted EBITDA was $36.1 million for 2026 compared with $23.0 million for 2025. The $13.1 million increase was primarily due to the same factors that impacted gross profit.

Income Tax Expense

We operated in over 35 countries during our fiscal year 2026. Our operations outside the United States are subject to additional risks that may not exist, or be as significant, within the United States. Operating globally requires us to navigate diverse and evolving tax systems.

A number of countries have enacted legislation to implement the Organization for Economic Cooperation and Development (OECD)'s Pillar Two global minimum tax framework, which generally provides for a 15% minimum effective tax rate for large multinational enterprises. During 2025 and 2026, additional jurisdictions enacted or began administering Pillar Two rules, and the OECD issued further administrative guidance and implementation materials. Because jurisdictions have adopted these rules on different timelines and with variations in implementation, the impact of Pillar Two depends on the specific jurisdictions in which we operate and the interaction of those rules with our structure and tax attributes. Based on legislation enacted as of September 30, 2026, Pillar Two did not have a material impact on our consolidated financial statements for fiscal 2026. We continue to evaluate the impact of enacted and proposed legislation and related guidance in the jurisdictions in which we operate.

On July 4, 2025, H.R. 1, commonly known as the One Big Beautiful Bill Act ("OBBBA"), was enacted into law. The OBBBA permanently extends several major provisions of the Tax Cuts and Jobs Act of 2017, including 100% bonus depreciation, domestic research cost expensing, enhanced business interest deductibility, and modifications to the international tax framework. We have evaluated the impact of the OBBBA, and the effects of the legislation are reflected in our consolidated financial statements.

The numerous tax jurisdictions in which we operate, along with the variety and complexity of the various tax laws, creates a level of uncertainty and requires judgment when addressing the impact of complex tax issues. Our effective tax rate and the amount of tax expense are dependent upon various factors, including the following: the tax laws of the jurisdictions in which income is earned; the ability to realize deferred tax assets; negotiation and dispute resolution with taxing authorities in the U.S. and international jurisdictions; and changes in tax laws.

The provision for income taxes is computed using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized currently based on the anticipated future tax consequences of changes in the temporary differences between the book and tax bases of assets and liabilities. This method includes an estimate of the future realization of tax benefits associated with tax losses. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those assets are expected to be realized or settled.

Income tax expense for 2026 was $107.6 million on $384.3 million of pretax income and for 2025 was $68.1 million on $124.1 million of pretax income. The $39.5 million increase in income tax expense for 2026 was primarily attributable to a one-time gain related to the Soterra Divestiture and higher pre-tax earnings. This increase was partially offset by tax benefits from internal restructuring activities as well as releases of uncertain tax positions resulting from the completion of a tax audit and the expiration of applicable statutes of limitations in certain jurisdictions.

We evaluate potential income tax liabilities related to uncertain tax positions in both United States and international jurisdictions, in accordance with Accounting Standards Codification ("ASC") 740, "Income Taxes." Estimating these liabilities involves significant judgment due to the complexity of tax laws and uncertainties in their application. We periodically reassess both new and existing reserves based on evolving facts and circumstances, including the expiration of statutes of limitation. During 2026, additions to uncertain tax position liabilities, including interest and penalties related to existing positions, were partially offset by the expiration of statutes of limitation. The net 2026 activity in uncertain tax positions, including interest and penalties, resulted in a $17.3 million increase in income tax expense.

The ultimate resolution of uncertain tax positions may differ materially from our current estimates. If actual outcomes vary from our ASC 740 estimates, the resulting adjustments could materially affect our financial condition and results of operations. While the timing and outcome of specific tax matters remain uncertain, we believe our tax accounts for uncertain tax positions are appropriately stated.

See Note 8 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for further information.

Year 2025 (11 months ended September 30, 2025) Compared to Year 2024 (11 months ended September 30, 2024)

Net Sales

Net sales were $3,933.1 million for 2025 compared with $3,972.8 million for 2024. The $39.7 million decrease was primarily due to $86.9 million attributable to lower volume, a $40.8 million negative impact from the divestiture of Delta Petroleum

Company, Inc. (the "Delta Divestiture") during the third quarter of 2024 and lower average selling prices, partially offset by $97.2 million contributions from recent acquisitions. See "Segment Review" below for additional information on net sales by reportable segment.

Gross Profit

Gross profit was $871.5 million for 2025 compared with $817.8 million for 2024. The $53.7 million increase was primarily due to lower raw material, transportation and manufacturing costs, partially offset by the same factors that impacted net sales. See "Segment Review" below for additional information on gross profit by reportable segment. Gross profit margin was 22.2 percent for 2025 compared with 20.6 percent for 2024.

SG&A

SG&A expenses were $601.9 million for 2025 compared with $535.5 million for 2024. The $66.4 million increase was primarily due to higher compensation expenses, one-time charges related to the Containerboard Divestiture and higher amortization costs related to recent acquisitions. SG&A expenses were 15.3 percent of net sales for 2025 compared with 13.5 percent of net sales for 2024.

Financial Measures

Operating profit was $167.6 million for 2025 compared with $313.1 million for 2024. Net income from continuing operations was $38.2 million for 2025 compared with $246.2 million for 2024, primarily due to higher restructuring and other charges, higher non-cash asset impairment charges and higher income tax expense. Adjusted EBITDA was $511.3 million for 2025 compared with $495.9 million for 2024. The reasons for changes in operating profit and Adjusted EBITDA for each reportable segment are described below in "Segment Review."

Segment Review

Key factors influencing profitability for our segments include:

- Selling prices, product mix, customer demand, and sales volumes;
- Raw material costs, primarily steel, resin, old corrugated containers and used industrial packaging for reconditioning;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Acquisition and integration of businesses and facilities;
- Divestiture of businesses and facilities; and
- Impact of foreign currency translation.

As a result of the Containerboard Divestiture, the Containerboard Business, which was previously reported under the Sustainable Fiber Solutions segment, is presented as discontinued operations. Our allocation of corporate expenses to each continued reportable segment was updated to reflect how management measures performance and allocates resources with the Containerboard Business being excluded from continuing operations.

Customized Polymer Solutions

Net sales were $1,169.6 million for 2025 compared with $1,027.3 million for 2024. The $142.3 million increase was primarily due to $97.2 million of contributions from recent acquisitions, $21.1 million from higher average selling prices, $19.2 million attributable to higher volumes and positive foreign currency translation impacts.

Gross profit was $253.7 million for 2025 compared with $200.1 million for 2024. The $53.6 million increase was primarily due to the same factors that impacted net sales, partially offset by higher raw material, transportation and manufacturing costs. Gross profit margin was 21.7 percent for 2025 compared with 19.5 percent for 2024.

Operating profit was $26.9 million for 2025 compared with $36.0 million for 2024. The $9.1 million decrease was primarily due to higher SG&A expenses related to higher compensation expenses and amortization expenses from recent acquisitions, partially offset by the same factors that impacted gross profit. Adjusted EBITDA was $141.1 million for 2025 compared with

$125.5 million for 2024. The $15.6 million increase was primarily due to the same factors that impacted gross profit, partially offset by higher SG&A expenses related to higher compensation expenses.

Durable Metal Solutions

Net sales were $1,377.8 million for 2025 compared with $1,517.5 million for 2024. The $139.7 million decrease was primarily due to $70.4 million attributable to lower volumes, a $40.8 million negative impact from the Delta Divestiture, $25.7 million from lower average selling prices and negative foreign currency translation impacts.

Gross profit was $295.1 million for 2025 compared with $317.5 million for 2024. The $22.4 million decrease was primarily due to the same factors that impacted net sales, partially offset by lower raw material costs. Gross profit margin was 21.4 percent for 2025 compared with 20.9 percent for 2024.

Operating profit was $136.2 million for 2025 compared with $193.3 million for 2024. The $57.1 million decrease was primarily due to $46.1 million gain from the Delta Divestiture during the third quarter of 2024 and the same factors that impacted gross profit, partially offset by lower incentive costs. Adjusted EBITDA was $179.4 million for 2025 compared with $179.3 million for 2024. The $0.1 million increase was primarily due to lower incentive costs, partially offset by the same factors that impacted gross profit.

Sustainable Fiber Solutions

Net sales were $1,300.1 million for 2025 compared with $1,347.3 million for 2024. The $47.2 million decrease was primarily due to $39.7 million attributable to lower volumes and negative foreign currency translation impacts.

Gross profit was $286.1 million for 2025 compared with $261.9 million for 2024. The $24.2 million increase was primarily due to lower raw material and manufacturing costs, partially offset by the same factors that impacted net sales. Gross profit margin was 22.0 percent for 2025 compared with 19.4 percent for 2024.

Operating loss was $7.5 million for 2025 compared with operating profit of $53.4 million for 2024. The $60.9 million decrease in operating profit was primarily due to higher SG&A expenses related to higher compensation expenses, higher restructuring and other charges and higher impairment charges, partially offset by the same factors that impacted gross profit. Adjusted EBITDA was $169.7 million for 2025 compared with $156.1 million for 2024. The $13.6 million increase was primarily due to the same factors that impacted gross profit, partially offset by higher SG&A expenses related to higher compensation expenses.

Innovative Closure Solutions

Net sales were $85.6 million for 2025 compared with $80.7 million for 2024. The $4.9 million increase was primarily due to higher volumes and higher average selling prices.

Gross profit was $36.6 million for 2025 compared with $38.3 million for 2024. The $1.7 million decrease was primarily due to higher raw material costs, partially offset by the same factors that impacted net sales. The Innovative Closure Solutions reportable segment's total sales, including intersegment sales, was $148.7 million and $146.1 million for 2025 and 2024, respectively. Gross profit margin as a percentage of total sales was 24.6 percent for 2025 compared with 26.2 percent for 2024.

Operating profit was $12.0 million for 2025 compared with $30.4 million for 2024. The $18.4 million decrease was primarily due to the same factors that impacted gross profit, higher SG&A expenses related to higher compensation expenses and higher loss on disposal of properties, plants and equipment, net. Adjusted EBITDA was $21.1 million for 2025 compared with $35.0 million for 2024. The $13.9 million decrease was primarily due to the same factors that impacted gross profit and higher SG&A expenses related to higher compensation expenses.

Income Tax Expense

Income tax expense for 2025 was $64.8 million on $103.7 million of pretax income and for 2024 was $18.9 million on $262.5 million of pretax income. The $45.9 million increase in income tax expense for 2025 was primarily attributable to non-recurring items affecting pre-tax income, significant permanent items, withholding taxes, uncertain tax positions, and valuation allowance adjustments. The income tax expense for 2024 was favorably impacted by the recognition of a deferred tax asset from the onshoring of certain intangible property.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are operating cash flows and borrowings under our senior secured credit facilities and proceeds from our trade accounts receivable credit facilities. We use these sources to fund our working capital needs, capital expenditures, cash dividends, debt repayment and acquisitions. We anticipate continuing to fund these items in a like manner. We currently expect that operating cash flows, borrowings under our senior secured credit facilities and proceeds from our trade accounts receivable credit facilities will be sufficient to fund our anticipated working capital, capital expenditures, cash dividends, debt repayment and other liquidity needs for at least 12 months.

The cash flows related to the Containerboard Business have not been segregated and are included in our consolidated statements of cash flows. The absence of the cash flows from the Containerboard Business in future periods is not expected to materially impact our liquidity or capital resources.

As disclosed above, we completed the sales of our Containerboard Business effective as of August 31, 2025 for $1,804.7 million and our Soterra Assets effective as of October 1, 2025 for approximately $462.0 million, subject to certain adjustments. The net cash proceeds from these sale transactions were used for debt repayment.

Cash Flow

12 Months Ended *(in millions)*	**September 30, 2026**	**September 30, 2025**
Net cash provided by operating activities	$ 296.0	$ 97.6
Net cash provided by investing activities	245.9	1,689.3
Net cash used in financing activities	(496.0)	(1,775.9)
Effects of exchange rates on cash	(7.2)	29.3
Net increase in cash and cash equivalents	38.7	40.3
Cash and cash equivalents at beginning of year	256.7	216.4
Cash and cash equivalents at end of year	$ 295.4	$ 256.7

Operating Activities

During the twelve months ended September 30, 2026 and 2025, cash (used in) provided by change in accounts receivable was $(61.6) million and $21.9 million, respectively. The unfavorable change in accounts receivable levels was primarily due to higher net sales and timing of collections.

During the twelve months ended September 30, 2026 and 2025, cash (used in) provided by change in inventories was $(44.1) million and $8.0 million, respectively. The unfavorable change in inventories was primarily due to increases in raw material prices and purchases to meet demand.

During the twelve months ended September 30, 2026 and 2025, cash (used in) provided by change in accounts payable was $75.7 million and $(69.5) million, respectively. The favorable change in accounts payable levels was primarily due to increased raw material prices and timing of payments.

Investing Activities

During the twelve months ended September 30, 2026 and 2025, we invested $172.8 million and $142.5 million (of which $51.1 million related to the Containerboard Business), respectively, of cash in capital expenditures.

During the twelve months ended September 30, 2026, we paid $59.9 million for the purchases of businesses, net of cash acquired, primarily for the acquisition of Envaplast, S.L. (“Envaplast”) on June 2, 2026 (the “Envaplast Acquisition”).

During the twelve months ended September 30, 2026, we received $464.5 million of cash from sale of properties, plants and equipment and other assets, primarily from the Soterra Divestiture. During the twelve months ended September 30, 2025, we received $1,780.4 million of cash from sale of businesses, primarily from the Containerboard Divestiture.

Financing Activities

We paid cash dividends to our stockholders in the amount of $132.6 million and $125.3 million for the twelve months ended September 30, 2026 and 2025, respectively. We paid dividends to non-controlling interests in the amount of $16.2 million and $32.4 million for the twelve months ended September 30, 2026 and 2025, respectively.

During the twelve months ended September 30, 2026 and 2025, we paid down $103.7 million and $1,565.2 million of debt, net of issuances and payments, respectively. The 2026 repayment was primarily from proceeds from the Soterra Divestiture. The 2025 repayment was primarily from proceeds from the Containerboard Divestiture.

During the twelve months ended September 30, 2026, we paid $2.8 million of debt extinguishment charges and debt issuance costs related to our debt refinancing.

During the twelve months ended September 30, 2026, we paid $225.2 million to repurchase Class A and Class B Common Stock through open market purchases.

Financial Obligations

Long-Term Debt

Long-term debt is summarized as follows:

(in millions)	September 30, 2026	September 30, 2025
2026 Credit Agreements - Term Loans	$ 493.8	$ —
2023 Credit Agreement - Term Loans	—	135.3
2022 Credit Agreement - Term Loans	—	784.1
2026 Credit Agreements - Revolving Credit Facility	278.0	—
	771.8	919.4
Less current portion	12.5	—
Less deferred financing costs	3.6	4.6
Long-term debt, net	$ 755.7	$ 914.8

2026 Credit Agreements

On February 27, 2026, we and certain of our subsidiaries entered into a third amended and restated senior secured credit agreement with a syndicate of financial institutions and an amended and restated senior secured credit agreement with CoBank, ACB and other farm credit lending institutions (collectively, the "2026 Credit Agreements"). The 2026 Credit Agreements amended, restated and replaced in their entirety our previous credit agreements (collectively, the "2022 and 2023 Credit Agreements"). We used the borrowings under the 2026 Credit Agreements to repay and refinance all of the outstanding borrowings under the 2022 and 2023 Credit Agreements, and thereafter have used and will use the borrowings thereunder to fund ongoing working capital and capital expenditure needs and for general corporate purposes, including acquisitions, and to pay related fees and expenses.

The 2026 Credit Agreements provide for (a) an $800.0 million secured revolving credit facility, consisting of a $725.0 million multicurrency facility and a $75.0 million U.S. dollar facility, maturing on February 27, 2031, (b) a $100.0 million secured term loan A-1 facility with quarterly principal installments that commenced on June 30, 2026 and continue through December 31, 2030, with any outstanding principal balance of such term loan A-1 facility being due and payable on maturity on February 27, 2031, and (c) a $400.0 million secured term loan A-2 facility with quarterly principal installments that commenced on June 30, 2026 and continue through January 31, 2031, with any outstanding principal balance of such term loan A-2 being due and payable on maturity on February 27, 2031. Subject to the terms of the 2026 Credit Agreements, we have an option to borrow additional funds under the 2026 Credit Agreements with the agreement of the lenders.

Interest accruing under the 2026 Credit Agreements is based on the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offered Rate ("EURIBOR") or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on our leverage ratio. As of September 30, 2026, we had $522.0 million of available borrowing capacity under the $800.0 million secured revolving credit facility.

The repayment of all borrowings under the 2026 Credit Agreements is guaranteed by certain of our U.S. subsidiaries and is secured by a security interest in certain of our personal property and certain of the personal property of certain of our U.S. subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our U.S. subsidiaries, and is secured, in part, by the capital stock of the non-U.S. borrowers. However, in the event that we receive and maintain an investment grade rating from either Moody's Investors Services, Inc. or Standard & Poor's Financial Services LLC, we may request the release of such collateral.

The 2026 Credit Agreements contain certain covenants, which include financial covenants that require us to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our total consolidated indebtedness (less the aggregate amount of our unrestricted cash and cash equivalents), to (b) our consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses), and plus or minus certain other items for the preceding twelve months (as used in this paragraph only "EBITDA") to be greater than 4.00 to 1.00; provided that such leverage ratio is subject to (i) a covenant step-up (as defined in the 2026 Credit Agreements) increase adjustment of 0.50 upon the consummation of, and the following three fiscal quarters after, certain specified acquisitions and (ii) a collateral release decrease adjustment of 0.25x during any collateral release period (as defined in the 2026 Credit Agreements). The interest coverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our consolidated EBITDA, to (b) our consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1.00, during the applicable preceding twelve-month period. As of September 30, 2026, we were in compliance with the covenants and other agreements in the 2026 Credit Agreements.

Short-Term Debt

Short-term debt is summarized as follows:

(in millions)	**September 30, 2026**	**September 30, 2025**
U.S. accounts receivable credit facilities	200.0	179.7
European accounts receivable credit facilities	104.9	95.3
Other debt	23.2	12.7
	328.1	287.7

Accounts Receivable Credit Facilities

We have a $200.0 million U.S. Receivables Financing Facility Agreement (the "U.S. RFA") that matures on May 11, 2027. As of September 30, 2026, there was a $200.0 million ($179.7 million as of September 30, 2025) outstanding balance under the U.S. RFA. The U.S. RFA also contains events of default and covenants that are substantially the same as the covenants under the 2026 Credit Agreements. As of September 30, 2026, we were in compliance with these covenants. Proceeds of the U.S. RFA are available for working capital and general corporate purposes.

We have a €100.0 million ($113.7 million as of September 30, 2026) European Receivables Financing Agreement (the "European RFA") that matures on April 20, 2027. As of September 30, 2026, there was a $104.9 million ($95.3 million as of September 30, 2025) outstanding balance under the European RFA. As of September 30, 2026, we were in compliance with the covenants that relate to the European RFA. Proceeds of the European RFA are available for working capital and general corporate purposes.

See Note 5 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for additional information regarding our financial obligations.

Financial Instruments

Interest Rate Derivatives

As of September 30, 2026, we have various interest rate swaps with a total notional amount of $370.0 million ($562.5 million as of September 30, 2025), amortizing down over the term, in which we receive variable interest rate payments based on SOFR and in return are obligated to pay interest at a weighted average fixed interest rate of 1.99%. These derivatives are designated as cash flow hedges for accounting purposes and will mature between March 1, 2027 and July 16, 2029.

Accordingly, the gain or loss on these derivative instruments are reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transactions and in the same period during which the hedged transaction affects earnings.

Foreign Exchange Hedges

We conduct business in international currencies and are subject to risks associated with changing foreign exchange rates. Our objective is to reduce volatility associated with foreign exchange rate changes to allow management to focus its attention on business operations. Accordingly, we enter into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows.

As of September 30, 2026 and 2025, we had outstanding foreign currency forward contracts in the notional amount of $256.7 million and $165.0 million, respectively.

Cross Currency Swaps

We have operations and investments in various international locations and are subject to risks associated with changing foreign exchange rates. As of September 30, 2026, we have cross currency interest rate swaps that synthetically swap $651.3 million ($534.9 million as of September 30, 2025) of U.S. fixed rate debt to Euro denominated fixed rate debt. We receive a weighted average rate of 1.56%. These agreements are designated as either net investment hedges or cash flow hedges for accounting purposes and will mature between October 5, 2026 and May 29, 2031.

Accordingly, the gain or loss on the net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted or liquidated. The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received from the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income.

See Note 6 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for additional disclosures regarding our financial instruments.

Other Liquidity Considerations

Post-Retirement Benefit Plans

We have no near-term post-retirement benefit plan funding obligations. We intend to make a post-retirement benefit plan contribution of $7.2 million during 2027, which we anticipate will consist of $0.6 million of employer contributions and $6.6 million of benefits paid directly by the employer. See Note 9 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for additional information regarding our post-retirement benefit plans.

Contingent Liabilities and Environmental Reserves

Environmental reserves are estimates based on current remediation plans, and actual liabilities could significantly differ from the reserve estimates. See Note 10 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for additional information regarding our contingent liabilities and environmental reserves.

Stock Repurchase Program

In 2017, our Board of Directors authorized us to repurchase up to 4,000,000 shares of our Class A Common Stock or Class B Common Stock, or any combination of the foregoing (the “2017 Authorization”).

On December 9, 2025, our Board of Directors authorized us to repurchase shares of Class A Common Stock or Class B Common Stock, or any combination of the foregoing, up to an aggregate amount not to exceed $300.0 million in total purchases (the “2025 Authorization”). Repurchases of shares of Class A Common Stock or Class B Common Stock under the 2025 Authorization will not begin until after the completion of the repurchase of shares of Class A Common Stock or Class B Common Stock, as the case may be, under the 2017 Authorization.

In November 2025, we entered into two agreements for open market repurchases. One agreement provided for the repurchase of shares of Class A Common Stock up to an aggregate amount not to exceed $120.0 million in total repurchases, and the other

agreement provided for the repurchase of shares of Class B Common Stock up to an aggregate amount not to exceed $30.0 million in total repurchases.

On July 28, 2026, we announced our intention to repurchase up to $150.0 million of our Class A Common Stock and/or Class B Common Stock pursuant to our existing share repurchase authorization framework. Repurchases may be made from time to time in open market or privately negotiated transactions, subject to market conditions, applicable legal requirements and other factors. Our existing share repurchase authorization framework does not obligate us to acquire any particular amount of our common stock and may be suspended, modified or discontinued at any time.

In August 2026, we entered into two agreements for open market repurchases. One agreement provides for the repurchase under a Rule 10b5-1 plan of shares of Class A Common Stock and/or Class B Common Stock up to an aggregate amount not to exceed $115.0 million in total repurchases, and the other agreement provides for the discretionary repurchase of shares of Class A Common Stock and/or Class B Common Stock up to an aggregate amount not to exceed $35.0 million in total repurchases.

For the year ended September 30, 2026, 2,679,353 shares of Class A Common Stock and 400,000 shares of Class B Common Stock were repurchased under the 2017 Authorization and the 2025 Authorization, which completed the two November 2025 open market repurchase agreements and reflected implementation of the August 2026 open market repurchase agreements. As of September 30, 2026, the 2017 Authorization was completed and the remaining dollar value of shares that may be repurchased under the 2025 Authorization was $252.3 million.

See Note 11 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for additional information regarding this program and the repurchase of shares of Class A and B Common Stock.

Critical Accounting Policies

A summary of our significant accounting policies is included in Note 1 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K. We believe that the consistent application of these policies enables us to provide readers of the consolidated financial statements with useful and reliable information about our results of operations and financial condition. The following are the accounting policies that we believe are most important to the portrayal of our results of operations and financial condition and require our most difficult, subjective or complex judgments.

Other items that could have a significant impact on the financial statements include the risks and uncertainties listed in Part I, Item 1A – Risk Factors. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

Business Combinations

Under the acquisition method of accounting, we allocate the fair value of purchase consideration transferred to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the date of the acquisition. The fair values assigned, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants, are based on estimates and assumptions determined by management. The excess purchase consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, is recorded as goodwill. When determining the fair value of assets acquired and liabilities assumed, we make significant estimates and assumptions, especially with respect to intangible assets. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition costs, such as legal and consulting fees, are expensed as incurred. See Note 2 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for additional information regarding our acquisitions.

Valuation of Goodwill

We account for goodwill in accordance with ASC 350, “Intangibles – Goodwill and Other.” Under ASC 350, goodwill is not amortized, but instead is tested for impairment at least annually on July 1 or when events and circumstances indicate an impairment may have occurred. Our goodwill impairment assessment is performed by reporting unit. A reporting unit is the operating segment, or a business one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. However, components are aggregated as a single reporting unit if they have similar economic characteristics. In conducting the annual impairment tests, the estimated fair value of each of our

reporting units is compared to its carrying amount including goodwill. If the estimated fair value exceeds the carrying amount, then no impairment exists. If the carrying amount exceeds the estimated fair value, we record an impairment of goodwill equal to the amount by which the carrying value exceeds the fair value of the reporting unit, not to exceed the recorded amount of goodwill.

The estimated fair value of the reporting units utilized in the impairment test is based on a discounted cash flow analysis utilizing the income approach and market multiple approach. Under this method, the principal valuation focus is on the reporting unit's cash-generating capabilities. The discount rates used for impairment testing are based on a market participant's weighted average cost of capital. The use of alternative estimates, peer groups or changes in the industry, or adjusting the discount rate, earnings before interest, taxes, depreciation, depletion and amortization, multiples or price earnings ratios used could affect the estimated fair value of the assets and potentially result in impairment. Any identified impairment would result in an adjustment to our results of operations.

Annual Goodwill Impairment Testing on July 1, 2026

We performed the annual goodwill impairment testing on July 1, 2026. The goodwill impairment test involves comparing the fair value of each of the reporting units to the carrying value of those reporting units. If the carrying value of a reporting unit exceeds the fair value of the reporting unit, an impairment loss would be recognized (not to exceed the carrying amount of goodwill).

For reporting units with goodwill balances, we proceeded directly to the quantitative impairment testing. For the Customized Polymer Solutions – Small Plastics & Jerrycans reporting unit, the fair value of the reporting unit exceeded the carrying value by at least 10%, so no impairment was deemed to exist. The low headroom is due to various acquisitions related to this reporting unit in recent years. We expect the headroom of this reporting unit to grow after synergies from those acquisitions are realized and the acquired businesses are fully integrated into our network. For all other reporting units with goodwill balances, the fair value exceeded the carrying value by at least 19%, so no impairment was deemed to exist.

Net sales, EBITDA margin and EBITDA multiples, as well as the selection of discount rates, are the assumptions that are most sensitive and susceptible to change as they require significant management judgment. In addition, certain future events and circumstances, including deterioration of market conditions, higher cost of capital, a decline in actual and expected consumption and demand, could result in changes to those assumptions and judgments. A revision of those assumptions could cause the fair value of the reporting unit to fall below its respective carrying value. If in future years, our reporting units' actual results are not consistent with our estimates and assumptions used to calculate fair value, we may be required to recognize material impairments to goodwill.

Tabular Goodwill by Reporting Unit Balance

The following table summarizes the carrying amount of goodwill by reporting unit as of September 30, 2026 and 2025:

	Goodwill Balance	
(in millions)	**September 30, 2026**	**September 30, 2025**
Customized Polymer Solutions		
Small Plastics & Jerrycans	$ 391.7	$ 364.8
Large/Medium Plastics	128.5	130.8
Intermediate Bulk Containers	128.4	126.8
Durable Metal Solutions	446.0	418.7
Sustainable Fiber Solutions	528.3	475.9
Innovative Closure Solutions	93.7	179.5
Total	$ 1,716.6	$ 1,696.5

*The Sustainable Fiber Solutions: Land Management reporting unit does not have a goodwill balance as of September 30, 2025.

Recent Accounting Standards

See Note 1 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for a detailed description of recently issued and newly adopted accounting standards.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are subject to interest rate risk related to our financial instruments that include borrowings under the 2026 Credit Agreements and proceeds from U.S. RFA and the European RFA and cross currency and interest rate swap agreements. We do not enter into financial instruments for trading or speculative purposes. The interest rate swap agreements have been entered into to manage our exposure to variability in interest rates.

We have various interest rate swaps with a total notional amount of $370.0 million, maturing between March 1, 2027 and July 16, 2029. We receive variable interest rate payments based upon one-month U.S. dollar SOFR, and in return are obligated to pay interest at a weighted average fixed interest rate of 1.99%.

Gains reclassified to earnings under these interest rate swaps were recorded in the amount of $7.0 million, $17.6 million and $34.8 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively.

We have various cross currency interest rate swaps that synthetically swap $651.3 million of fixed rate debt to Euro denominated fixed rate debt. We receive a weighted average rate of 1.56%. These agreements are designated as either net investment hedges or cash flow hedges for accounting purposes and will mature between October 5, 2026 and May 29, 2031.

The gain or loss on the net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received from the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income.

Gains on the cross currency swap agreement were recorded in interest expense for the amount of $9.2 million, $6.9 million and $6.4 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively.

Currency Risk

As a result of our international operations, our operating results are subject to fluctuations in currency exchange rates. The geographic presence of our operations mitigates this exposure to some degree. Additionally, our transaction exposure is somewhat limited because we produce and sell a majority of our products in local currency within most countries in which we operate.

As of September 30, 2026 and 2025 we had outstanding foreign currency forward contracts in the notional amount of $256.7 million and $165.0 million, respectively. The purpose of these contracts is to hedge our exposure to foreign currency transactions and short-term intercompany loan balances in our international businesses. These contracts resulted in realized gains (losses) recorded in other expense, net of $(1.4) million, $0.4 million and $1.0 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively.

A sensitivity analysis (with respect only to these instruments) to changes in the foreign currencies hedged indicates that if the U.S. dollar strengthened by 10 percent, the fair value of these instruments would decrease by $9.5 million to a net liability of $11.5 million. Conversely, if the U.S. dollar weakened by 10 percent, the fair value of these instruments would increase by $8.9 million to a net asset of $7.0 million.

Commodity Price Risk

We purchase commodities such as steel, resin, pulpwood and energy. We do not currently engage in material hedging of these commodities.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF INCOME

Year Ended *(in millions, except per share amounts)*	**12 Months September 30, 2026**	**11 Months September 30, 2025**	**12 Months October 31, 2024**
Net sales	$ 4,376.8	$ 3,933.1	$ 4,354.9
Costs of products sold	3,400.0	3,061.6	3,455.8
Gross profit	976.8	871.5	899.1
Selling, general and administrative expenses	640.9	601.9	589.9
Acquisition and integration related costs	5.4	7.1	18.5
Restructuring and other charges	67.6	62.6	5.4
Non-cash asset impairment charges	42.6	37.9	2.6
Gain on disposal of properties, plants and equipment, net	(216.5)	(7.5)	(9.1)
Loss (gain) on disposal of businesses, net	0.5	1.9	(46.0)
Operating profit	436.3	167.6	337.8
Interest expense, net	36.5	56.1	46.0
Non-cash pension settlement charges	2.7	—	—
Debt extinguishment charges	2.5	—	—
Other expense, net	10.3	7.8	10.1
Income before income tax expense and equity earnings of unconsolidated affiliates, net	384.3	103.7	281.7
Income tax expense	107.6	64.8	22.2
Equity earnings of unconsolidated affiliates, net of tax	(1.9)	0.7	(3.1)
Net income from continuing operations	278.6	38.2	262.6
Net (loss) income from discontinued operations, net of tax	(3.0)	824.9	32.9
Net income	275.6	863.1	295.5
Net income attributable to noncontrolling interests	(17.1)	(23.1)	(26.7)
Net income attributable to Greif, Inc.	$ 258.5	$ 840.0	$ 268.8
Basic earnings per share attributable to Greif, Inc. common shareholders:			
Class A common stock (continued operations) - basic	$ 4.59	$ 0.27	$ 4.09
Class A common stock (discontinued operations) - basic	$ (0.05)	$ 14.20	$ 0.57
Earnings per Class A common stock - basic	$ 4.54	$ 14.47	$ 4.66
Class B common stock (continued operations) - basic	$ 6.89	$ 0.38	$ 6.13
Class B common stock (discontinued operations) - basic	$ (0.08)	$ 21.31	$ 0.85
Earnings per Class B common stock - basic	$ 6.81	$ 21.69	$ 6.98
Diluted earnings per share attributed to Greif, Inc. common shareholders:			
Class A common stock (continued operations) - diluted	$ 4.54	$ 0.28	$ 4.08
Class A common stock (discontinued operations) - diluted	$ (0.05)	$ 14.06	$ 0.56
Earnings per Class A common stock - diluted	$ 4.49	$ 14.34	$ 4.64
Class B common stock (continued operations) - diluted	$ 6.89	$ 0.38	$ 6.13
Class B common stock (discontinued operations) - diluted	$ (0.08)	$ 21.31	$ 0.85
Earnings per Class B common stock - diluted	$ 6.81	$ 21.69	$ 6.98

See accompanying Notes to Consolidated Financial Statements.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Year Ended *(in millions)*	**12 Months September 30, 2026**	**11 Months September 30, 2025**	**12 Months October 31, 2024**
Net income	$ 275.6	$ 863.1	$ 295.5
Other comprehensive income (loss), net of tax:			
Foreign currency translation	(10.1)	113.5	2.5
Derivative financial instruments	4.0	(25.8)	(37.8)
Minimum pension liabilities	(0.4)	17.1	(4.4)
Other comprehensive income (loss), net of tax	(6.5)	104.8	(39.7)
Comprehensive income	269.1	967.9	255.8
Comprehensive income attributable to noncontrolling interests	(16.3)	(23.6)	(25.6)
Comprehensive income attributable to Greif, Inc.	$ 252.8	$ 944.3	$ 230.2

See accompanying Notes to Consolidated Financial Statements.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS

(in millions)	September 30, 2026	September 30, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 295.4	$ 256.7
Trade accounts receivable, net of allowance	723.1	655.3
Inventories:		
Raw materials	283.9	244.7
Finished goods	99.6	92.1
Assets held for sale	24.9	21.8
Prepaid expenses	57.2	55.6
Other current assets	134.8	104.2
	1,618.9	1,430.4
Long-term assets		
Goodwill	1,716.6	1,696.5
Other intangible assets, net of amortization	770.7	840.9
Deferred tax assets	21.7	26.5
Pension assets	64.3	64.1
Noncurrent assets held for sale	—	233.5
Operating lease right-of-use assets	210.8	186.5
Finance lease right-of-use assets	24.2	34.1
Other long-term assets	105.2	119.1
	2,913.5	3,201.2
Properties, plants and equipment		
Land	114.8	124.7
Buildings	509.9	497.4
Machinery and equipment	1,755.8	1,736.0
Capital projects in progress	199.7	151.2
	2,580.2	2,509.3
Accumulated depreciation	(1,454.9)	(1,374.1)
	1,125.3	1,135.2
Total assets	$ 5,657.7	$ 5,766.8

See accompanying Notes to Consolidated Financial Statements.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEETS

(in millions)	September 30, 2026	September 30, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 496.4	$ 429.6
Accrued payroll and employee benefits	131.4	137.9
Restructuring reserves	11.5	21.7
Current portion of long-term debt	12.5	—
Short-term borrowings	328.1	287.7
Liabilities held for sale	—	2.1
Current portion of operating lease liabilities	49.8	43.9
Current portion of finance lease liabilities	4.4	5.5
Dividends payable	28.0	25.3
Other current liabilities	153.7	175.9
	1,215.8	1,129.6
Long-term liabilities		
Long-term debt	755.7	914.8
Operating lease liabilities	166.6	143.9
Finance lease liabilities	22.6	29.3
Deferred tax liabilities	250.2	250.2
Pension liabilities	54.2	59.2
Post-retirement benefit obligations	4.7	5.4
Contingent liabilities and environmental reserves	16.7	17.3
Other long-term liabilities	171.8	172.4
	1,442.5	1,592.5
Commitments and Contingencies (Note 10)		
Redeemable Noncontrolling Interests (Note 15)	90.7	92.3
Equity		
Common stock, without par value	299.0	247.3
Treasury stock, at cost	(493.2)	(276.5)
Retained earnings	3,320.8	3,194.9
Accumulated other comprehensive income (loss), net of tax:		
Foreign currency translation	(210.4)	(201.1)
Derivative financial instruments	12.1	8.1
Minimum pension liabilities	(58.2)	(57.8)
Total Greif, Inc. shareholders' equity	2,870.1	2,914.9
Noncontrolling interests	38.6	37.5
Total shareholders' equity	2,908.7	2,952.4
Total liabilities and shareholders' equity	$ 5,657.7	$ 5,766.8

See accompanying Notes to Consolidated Financial Statements.

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

Year Ended *(in millions)*	**12 Months September 30, 2026**	**11 Months September 30, 2025**	**12 Months October 31, 2024**
Cash flows from operating activities:			
Net income	$ 275.6	$ 863.1	$ 295.5
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	233.3	236.9	261.3
Non-cash asset impairment charges	42.6	37.9	2.6
Non-cash pension settlement charges	2.7	—	—
Gain on disposals of properties, plants and equipment, net	(216.5)	(7.5)	(8.8)
(Gain) loss on disposals of businesses, net	4.5	(1,094.9)	(46.0)
Unrealized foreign exchange loss	3.4	1.8	10.0
Deferred income tax benefit	(8.8)	(28.3)	(86.2)
Non-cash special charitable contribution	40.0	—	—
Debt extinguishment charges	0.7	—	—
Non-cash lease expense	55.6	50.8	46.6
Other, net	0.7	(0.7)	3.1
Increase (decrease) in cash from changes in certain assets and liabilities, net of impacts from acquisitions:			
Trade accounts receivable	(61.6)	1.9	(43.4)
Inventories	(44.1)	(10.5)	(26.4)
Accounts payable	75.7	(43.0)	18.9
Restructuring reserves	(10.2)	16.8	(11.9)
Operating leases	(51.4)	(54.8)	(48.1)
Pension and post-retirement benefit liabilities	(9.1)	(6.8)	(11.4)
Other, net	(37.1)	95.9	0.2
Net cash provided by operating activities	296.0	58.6	356.0
Cash flows from investing activities:			
Acquisitions of companies, net of cash acquired	(59.9)	(4.6)	(568.8)
Receipts for collection of loans receivable	15.0	—	—
Purchases of properties, plants and equipment	(172.8)	(143.8)	(186.5)
Purchases of and investments in timber properties	(0.3)	(2.6)	(5.2)
Proceeds from the sale of properties, plants, equipment and other assets	464.5	29.6	14.9
Proceeds from the sale of businesses	—	1,780.4	89.0
Proceeds from hedging derivatives	—	22.5	—
Payments for deferred purchase price of acquisitions	(0.6)	(1.9)	(1.7)
Other	—	3.6	—
Net cash provided by (used in) investing activities	245.9	1,683.2	(658.3)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	2,763.5	1,715.6	2,491.2
Payments on long-term debt	(2,910.6)	(3,169.5)	(1,994.0)
Payments on short-term borrowings, net	10.5	(6.2)	(12.3)
Proceeds from trade accounts receivable credit facility	181.3	469.0	348.9
Payments on trade accounts receivable credit facility	(148.4)	(560.1)	(344.4)
Dividends paid to Greif, Inc. shareholders	(132.6)	(101.1)	(121.0)

Dividends paid to noncontrolling interests	(16.2)	(22.7)	(25.7)
Payments for debt extinguishment and issuance costs	(2.8)	—	—
Payments for share repurchases	(225.2)	—	—
Tax withholding payments for stock-based awards	(9.8)	(7.4)	(10.6)
Purchases of redeemable and mandatorily redeemable noncontrolling interest	—	(38.7)	—
Other, net	(5.7)	(6.4)	(7.8)
Net cash provided by (used in) financing activities	(496.0)	(1,727.5)	324.3
Effects of exchange rates on cash	(7.2)	44.7	(5.2)
Net increase in cash and cash equivalents	38.7	59.0	16.8
Cash and cash equivalents at beginning of year	256.7	197.7	180.9
Cash and cash equivalents at end of year	$ 295.4	$ 256.7	$ 197.7

Year Ended *(in millions)*	**12 Months September 30, 2026**	**11 Months September 30, 2025**	**12 Months October 31, 2024**
Supplemental information:			
Non-cash transactions:			
Capital expenditures included in accounts payable	$ 19.3	$ 30.4	$ 16.7
Schedule of interest and income taxes paid:			
Cash payments for interest expense	$ 50.7	$ 137.4	$ 157.1
Cash payments for taxes	$ 154.2	$ 434.3	$ 107.5

See accompanying Notes to Consolidated Financial Statements.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Common Stock		Treasury Stock						
	Shares	Amount	Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling Interests	Total Equity
As of October 31, 2023	46,805	$ 208.4	30,037	$ (281.9)	$ 2,337.9	$ (316.5)	$ 1,947.9	$ 38.4	1,986.3
Net income					268.8		268.8	26.7	295.5
Other comprehensive income (loss):									
Foreign currency translation						3.6	3.6	(1.1)	2.5
Derivative financial instruments, net of $12.9 million tax expense						(37.8)	(37.8)		(37.8)
Minimum pension liability adjustment, net of $0.4 million tax expense						(4.4)	(4.4)		(4.4)
Comprehensive income							230.2		255.8
Current period mark to redemption value of redeemable noncontrolling interest and other					1.0		1.0		1.0
Net income allocated to redeemable noncontrolling interests								(8.5)	(8.5)
Dividends declared to Greif, Inc., Shareholders ($2.10 per Class A share and $3.14 per Class B share)					(121.0)		(121.0)		(121.0)
Dividends declared to noncontrolling interests and other								(20.4)	(20.4)
Dividends earned on RSU shares					(0.5)		(0.5)		(0.5)
Colleague stock purchase plan	71	4.1	(71)	0.6			4.7		4.7
Long-term incentive shares issued	284	10.6	(284)	2.2			12.8		12.8
Shared based compensation	—	6.0	—	—			6.0		6.0
Restricted stock, directors	21	1.2	(21)	0.1			1.3		1.3
As of October 31, 2024	47,181	$ 230.3	29,661	$ (279.0)	$ 2,486.2	$ (355.1)	$ 2,082.4	$ 35.1	$ 2,117.5
Net income					840.0		840.0	23.1	863.1
Other comprehensive income (loss):									
Foreign currency translation, net of $6.2 million tax expense						113.0	113.0	0.5	113.5
Derivative financial instruments, net of $4.6 million tax expense						(25.8)	(25.8)		(25.8)
Minimum pension liability adjustment, net of $3.6 million tax expense						17.1	17.1		17.1
Comprehensive income							944.3		967.9
Current period mark to redemption value of redeemable noncontrolling interest and other					(4.6)		(4.6)		(4.6)
Net income allocated to redeemable noncontrolling interests								(6.6)	(6.6)
Dividends declared to Greif, Inc., Shareholders ($2.18 per Class A share and $3.26 per Class B share)					(126.4)		(126.4)		(126.4)
Dividends declared to noncontrolling interests and other								(14.6)	(14.6)
Dividends earned on RSU shares					(0.3)		(0.3)		(0.3)
Colleague stock purchase plan	85	4.6	(85)	0.7			5.3		5.3
Long-term incentive shares issued	211	6.6	(211)	1.6			8.2		8.2
Shared based compensation	—	4.5	—	—			4.5		4.5
Restricted stock, directors	24	(4.5)	(24)	0.2			(4.3)		(4.3)
Deferrals of director shares in Rabbi Trust	—	5.8	—	—			5.8		5.8
As of September 30, 2025	47,501	$ 247.3	29,341	$ (276.5)	$ 3,194.9	$ (250.8)	$ 2,914.9	$ 37.5	$ 2,952.4
Net income					258.5		258.5	17.1	275.6
Other comprehensive income (loss):									
Foreign currency translation, net of $2.7 million tax expense						(9.3)	(9.3)	(0.8)	(10.1)
Derivative financial instruments, net of $1.3 million tax expense						4.0	4.0		4.0
Minimum pension liability adjustment, net of $0.3 million tax benefit						(0.4)	(0.4)		(0.4)
Comprehensive income							252.8		269.1
Current period mark to redemption value of redeemable noncontrolling interest and other					1.7		1.7		1.7
Net income allocated to redeemable noncontrolling interests								(6.0)	(6.0)
Dividends declared to Greif, Inc., Shareholders ($2.36 and $3.53 per Class A share and Class B share, respectively)					(133.9)		(133.9)		(133.9)
Dividends declared to noncontrolling interests and other								(9.2)	(9.2)
Dividends earned on RSU shares					(0.4)		(0.4)		(0.4)
Colleague stock purchase plan	65	3.9	(65)	0.9			4.8		4.8
Share repurchases	(3,079)	0.5	3,079	(227.8)			(227.3)		(227.3)
Long-term incentive shares issued	231	7.6	(231)	3.2			10.8		10.8
Share based compensation	—	5.2	—	—			5.2		5.2
Share donation	537	33.3	(537)	6.7			40.0		40.0
Restricted stock, directors	19	0.7	(19)	0.3			1.0		1.0
Deferrals of director shares in Rabbi Trust	—	0.5	—	—			0.5		0.5
As of September 30, 2026	45,274	$ 299.0	31,568	$ (493.2)	$ 3,320.8	$ (256.5)	$ 2,870.1	$ 38.6	$ 2,908.7

See accompanying Notes to Consolidated Financial Statements.

GREIF, INC. AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Business

Greif, Inc. and its subsidiaries (collectively, "Greif," "our," or the "Company"), principally manufacture rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, jerrycans and other small plastics, closure systems for industrial packaging products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, logistics, warehousing and other packaging services. The Company produces and sells coated recycled paperboard and uncoated recycled paperboard, some of which are used to produce and sell industrial products (tubes and cores, construction products and protective packaging). The Company produces and sells bulk and specialty partitions made from uncoated recycled paperboard and containerboard. In addition, the Company also purchases and sells recycled fiber, produces and sells adhesives used in the Company's paperboard products and produces and sells paints and linings used in our steel drum products. The Company operates in over 35 countries.

Due to the variety of its products, the Company has many customers buying different products and due to the scope of the Company's sales, no one customer is considered principal in the total operations of the Company.

The Company supplies a cross section of industries, such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agriculture, pharmaceuticals, minerals, packaging, automotive and building products, and makes spot deliveries on a day-to-day basis as its products are required by its customers. The Company does not operate on a backlog to any significant extent and maintains only limited levels of finished goods. Many customers place their orders weekly for delivery during the same week.

The Company's raw materials are principally steel, resin, old corrugated containers and used industrial packaging for reconditioning.

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Greif, Inc., all wholly owned and majority-owned subsidiaries, joint ventures controlled by the Company or for which the Company is the primary beneficiary and equity earnings of unconsolidated affiliates. All intercompany transactions and balances have been eliminated in consolidation. Investments in unconsolidated affiliates are accounted for using the equity method based on the Company's ownership interest in the unconsolidated affiliate.

The Company's consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Certain prior year amounts have been reclassified to conform to the current year presentation.

The Company changed its fiscal year end to September 30, effective for its 2025 fiscal year. For the 2024 fiscal year and preceding fiscal years presented herein, the Company's fiscal year began on November 1 and ended on October 31 of the following year. The 2025 fiscal year began on November 1, 2024 and ended on September 30, 2025, and accordingly, consisted of eleven months. The Company's fourth fiscal quarter of 2025 consisted of two months ended September 30, 2025. The Company's 2026 fiscal year began on October 1, 2025 and ended on September 30, 2026.

Any references to years or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year, unless otherwise stated.

Change in Presentation

Discontinued Operations

On June 30, 2025, the Company entered into a definitive agreement to sell its containerboard business, including the CorrChoice sheet feeder system (the "Containerboard Business"), and the equity interests in our subsidiaries that directly owned the Containerboard Business on the date of closing. The transaction was completed effective as of August 31, 2025 (the "Containerboard Divestiture"). The Containerboard Divestiture qualifies as discontinued operations because it represents a strategic shift that will have a major impact on the Company's operations and financial results. As a result, the Containerboard Business is presented as discontinued operations beginning in the third quarter of 2025. See Note 2 herein for additional information regarding discontinued operations.

The Company has reclassified the financial results of the Containerboard Business to discontinued operations, net of tax, in the consolidated statements of income for all periods presented. Cash flows from the Company's discontinued operations are not presented separately in the consolidated statements of cash flows for all periods presented. Unless otherwise noted, the discussion in these Notes to the consolidated financial statements relates only to continuing operations.

Recast of Certain Prior Period Information

Effective October 1, 2025, the Company changed the name of its Integrated Solutions reportable segment to Innovative Closure Solutions.

The Company is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in the Company's paperboard products. Both of these products were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products are reported under the Sustainable Fiber Solutions reportable segment. The Company is also involved in the production and sale of complementary packaging products and services such as paints, linings and filling that are related to the Company's steel products. Both of these products and services were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products and services are reported under the Durable Metal Solutions reportable segment. These adjustments position each business within its respective place in the integrated value chain and reinforce a clear emphasis on closure systems within the Innovative Closure Solutions reportable segment. This internal re-alignment has resulted in prior period segment information being recast for the 2025 and 2024 fiscal years.

The recast of prior period information had no impact on the Company's consolidated balance sheets, consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and the consolidated statements of cash flows.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual amounts could differ from estimates. The Company reviews these estimates on an ongoing basis.

Cash and Cash Equivalents

The Company considers highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying value of cash equivalents approximates fair value.

Allowance for Doubtful Accounts

The allowance for doubtful accounts totaled $5.7 million and $7.2 million as of September 30, 2026 and 2025, respectively. The Company recognizes allowances for bad debts based on the length of time receivables are past due with allowance percentages, based on its historical experiences, applied on a graduated scale relative to the age of the receivable amounts. If the Company is aware of a specific customer's inability to meet its financial obligations to the Company, the Company records a specific allowance for bad debts. Amounts deemed uncollectible are written-off against the allowance for doubtful accounts.

Inventory

The Company primarily uses the FIFO method of inventory valuation. Reserves for slow moving and obsolete inventories are provided based on historical experience, inventory aging and product demand. The reserves for slow moving and obsolete inventories totaled $19.4 million and $17.9 million as of September 30, 2026 and 2025, respectively. The Company continuously evaluates the adequacy of these reserves and adjusts these reserves as required.

Goodwill and Indefinite-Lived Intangibles

Goodwill is the excess of the purchase price of an acquired entity over the amounts assigned to tangible and intangible assets and liabilities assumed in the business combination. The Company accounts for goodwill and purchased indefinite-lived intangible assets in accordance with Accounting Standards Codification ("ASC") 350, "Intangibles – Goodwill and Other." Under ASC 350, goodwill and purchased intangible assets with indefinite lives are not amortized, but instead are tested for impairment at least annually. The Company tests for impairment of goodwill and indefinite-lived intangible assets as of July 1, or more frequently if certain indicators are present or changes in circumstances suggest that impairment may exist.

In accordance with ASC 350, the quantitative test for goodwill impairment is conducted at the reporting unit level by comparing the carrying value of each reporting unit to the estimated fair value of the unit. If the carrying value of a reporting unit exceeds its estimated fair value, then the goodwill of the reporting unit is impaired. Goodwill impairment is recognized as the amount that the carrying value exceeds the fair value; not to exceed the balance of goodwill attributable to the reporting unit. When a portion of a reporting unit is disposed of, goodwill is allocated to the gain or loss on that disposition based on the relative fair values of the portion of the reporting unit subject to disposition and the portion of the reporting unit that will be retained.

The Company's determinations of estimated fair value of the reporting units are based on both the market approach and a discounted cash flow analysis utilizing the income approach. Under the market approach, the principal inputs are market prices and valuation multiples for public companies engaged in businesses that are considered comparable to the reporting unit. Under the income approach, the principal inputs are the reporting unit's cash-generating capabilities and the discount rate. The discount rates used in the income approach are based on a market participant's weighted average cost of capital. The use of alternative estimates, including different peer groups or changes in the industry, or adjusting the discount rate, earnings before interest, taxes, depreciation, depletion and amortization forecasts or cash flow assumptions used could affect the estimated fair value of the reporting units and potentially result in goodwill impairment. Any identified impairment would result in an expense to the Company's results of operations. See Note 3 herein for additional information regarding goodwill and other intangible assets.

Other Intangibles

The Company accounts for intangible assets in accordance with ASC 350. Definite lived intangible assets are amortized over their useful lives on a straight-line basis, with amortization expense being recorded on the same basis. The useful lives for definite lived intangible assets vary depending on the type of asset and the terms of contracts or the valuation performed, but generally have the range of:

	Years
Trademarks and trade names	5-15
Customer relationships	5-23
Developed technology	8

Business Combinations

From time to time, the Company acquires businesses and/or assets that augment and complement its operations. In accordance with ASC 805, "Business Combinations," these acquisitions are accounted for under the acquisition method of accounting. Under this method, the Company allocates the fair value of purchase consideration transferred to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the date of the acquisition. The excess purchase consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, is recorded as goodwill. The Company's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

During the measurement period, not to exceed one year from the date of acquisition, the Company may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of income.

The Company classifies costs incurred in connection with acquisitions and their integration as acquisition and integration related costs. These costs are expensed as incurred and consist primarily of transaction costs, legal and consulting fees, integration costs and changes in the fair value of contingent payments (earn-outs) and are recorded within Acquisition and Integration related Costs line item presented on the consolidated income statement. Acquisition transaction costs are incurred during the initial evaluation of a potential targeted acquisition and primarily relate to costs to analyze, negotiate and consummate the transaction as well as financial and legal due diligence activities. Post-acquisition integration activities are costs incurred to combine the operations of an acquired enterprise into the Company's operations.

The consolidated financial statements include the results of operations from these business combinations from the date of acquisition.

Leases

Leases are accounted for under ASC 842, "Leases" and are categorized as operating or financing leases at inception. The lease term is also determined at lease inception and generally begins on the date the Company takes control of the full or partial portions of leased premises. Operating lease right of use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Operating lease liabilities represent the present value of lease payments not yet paid. Operating lease right of use assets represent the Company's right to use an underlying asset and are based upon the operating lease liabilities adjusted for prepayments or accrued lease payments, initial direct costs, lease incentives, and impairment of operating lease assets. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. Operating lease expense is recognized on a straight-line basis over the lease term. For operating leases with variable payments dependent upon an index or rate that commence, the Company applies the active index or rate as of the lease commencement date. Variable lease payments not based on an index or rate are not included in the operating lease liability as they cannot be reasonably estimated and are recognized in the period in which the obligation for those payments is incurred. Leases with a term of twelve months or less upon the commencement date are considered short-term leases, are not included on the Company's consolidated balance sheets and are expensed over the lease term.

Internal Use Software

Internal use software is accounted for under ASC 350-40, "Internal-Use Software." Internal use software is software that is acquired, internally developed or modified solely to meet the Company's needs and for which, during the software's development or modification, a plan does not exist to market the software externally. Costs incurred to acquire and develop the software during the application development stage and for upgrades and enhancements that provide additional functionality are capitalized and then amortized over a 3 to 7 year period.

Long-Lived Assets

Properties, plants and equipment are stated at cost. Depreciation on properties, plants and equipment is provided on the straight-line method over the estimated useful lives of the assets, with general useful lives of the assets as follows:

	Years
Buildings	30
Machinery and equipment	10-15

Depreciation expense was $136.1 million, $122.8 million and $135.8 million in 2026, 2025 (11-month) and 2024, respectively. Expenditures for repairs and maintenance are charged to expense as incurred. When properties are retired or otherwise disposed of, the cost and accumulated depreciation are eliminated from the asset and related allowance accounts. Gains or losses are credited or charged to income as incurred.

The Company capitalizes interest on long-term fixed asset projects using a rate that approximates the weighted average cost of borrowing.

The Company tests for impairment of properties, plants and equipment if certain indicators are present to suggest that impairment may exist. Long-lived assets are grouped together at the lowest level, generally at the plant level, for which identifiable cash flows are largely independent of cash flows of other groups of long-lived assets. As events warrant, the Company evaluates the recoverability of long-lived assets, other than goodwill and indefinite-lived intangible assets, by assessing whether the carrying value can be recovered over their remaining useful lives through the expected future undiscounted operating cash flows of the underlying business. Future decisions to change the Company's manufacturing processes, exit certain businesses, reduce excess capacity, temporarily idle facilities and close facilities could also result in material impairment losses. Any impairment loss that may be required is determined by comparing the carrying value of the assets to their estimated fair value.

Self-insurance

The Company is self-insured for certain of the claims made under its employee medical and dental insurance programs. The Company had recorded liabilities totaling $8.7 million and $11.9 million for estimated costs related to outstanding claims as of September 30, 2026 and 2025, respectively. These costs include an estimate for expected settlements on pending claims, administrative fees and an estimate for claims incurred but not reported. These estimates are based on management's

assessment of outstanding claims, historical analyses and current payment trends. The Company recorded an estimate for the claims incurred, but not reported using an estimated lag period based upon historical information.

The Company has certain deductibles applied to various insurance policies including general liability, product, vehicle and workers' compensation. The Company maintains net liabilities totaling $19.9 million and $21.1 million for anticipated costs related to general liability, product, vehicle and workers' compensation claims as of September 30, 2026 and 2025. These costs include an estimate for expected settlements on pending claims, defense costs and an estimate for claims incurred but not reported. These estimates are based on the Company's assessment of its deductibles, outstanding claims, historical analysis, actuarial information and current payment trends.

Income Taxes

Income taxes are accounted for under ASC 740, "Income Taxes." In accordance with ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, as measured by enacted tax rates that are expected to be in effect in the periods when the deferred tax assets and liabilities are expected to be settled or realized. Valuation allowances are established when management believes it is more likely than not that some portion of the deferred tax assets will not be realized.

The Company's effective tax rate is impacted by the amount of income generated in each taxing jurisdiction, statutory tax rates and tax planning opportunities available to the Company in the various jurisdictions in which the Company operates. Significant judgment is required in determining the Company's effective tax rate and in evaluating its tax positions.

Tax benefits from uncertain tax positions are recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. The amount recognized is measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement. The Company's effective tax rate includes the impact of reserve provisions and changes to reserves on uncertain tax positions that are not more likely than not to be sustained upon examination as well as related interest and penalties.

A number of years may elapse before a particular matter, for which the Company has established a reserve, is audited and finally resolved. The number of years with open tax audits varies depending on the tax jurisdiction. While it is often difficult to predict the final outcome or the timing of resolution of any particular tax matter, the Company believes that its reserves reflect the probable outcome of known tax contingencies. Unfavorable settlement of any particular issue would require use of the Company's cash. Favorable resolution would be recognized as a reduction to the Company's effective tax rate in the period of resolution.

Revenue Recognition

Revenue is measured as the amount of consideration the Company expects to be entitled to in exchange for transferring goods or providing services. Customer payment terms are typically less than one year and as such, transaction prices are not adjusted for the effects of a significant financing component. Standalone selling prices for each performance obligation are generally stated in the contract. Variable consideration in the form of quarterly or annual volume rebates is estimated based on contract terms and historical experience of actual results limited to the amount which is probable will not result in reversal of cumulative revenue recognized when the variable consideration is resolved. Taxes collected from customers and remitted to governmental authorities are excluded from net sales.

For the vast majority of revenues, contracts with customers are either a purchase order or the combination of a purchase order with a master supply agreement. A performance obligation is considered an individual unit sold. The Company does not bundle products. Prices negotiated with each individual customer are representative of the stand-alone selling price of the product. The Company typically satisfies the performance obligation at a point in time when control is transferred to customers. The point in time when control of goods is transferred is largely dependent on delivery terms.

Contract liabilities relate primarily to prepayments received from the Company's customers before revenue is recognized and from volume rebates to customers. These amounts are included in other current liabilities in the consolidated balance sheets. The Company does not have any material contract assets. Freight charged to customers is included in net sales in the statement of income.

The Company's contracts with customers are broadly similar in nature throughout its reportable segments, but the amount, timing and uncertainty of revenue and cash flows may vary in each reportable segment due to geographic factors. See Note 13 herein for additional disclosures of revenue disaggregated by geography for each reportable segment. For the years ended

September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, no individual customer accounted for 10% or more of the Company's total revenue.

Shipping and Handling Fees and Costs

The Company includes shipping and handling fees and costs in cost of products sold.

Restructuring Charges

The Company accounts for all exit or disposal activities in accordance with ASC 420, "Exit or Disposal Cost Obligations." Under ASC 420, a liability is measured at its fair value and recognized as incurred.

For termination costs associated with employees who are involuntarily terminated under the terms of a one-time benefit arrangement, the Company recognizes liabilities and associated costs as of announcement date unless the employees are required to stay for a certain period of time after restructuring announcement and ratable recognition between the announcement date and termination date is materially different from announcement date recognition. For termination costs associated with a non-lease contract and costs incurred without economic benefit as a result of restructuring activities, the Company recognizes liabilities and associated costs as of contract termination date. Facility exit and employee relocation costs are recognized and measured at their respective fair value in the period in which the liability is incurred. The liability is not recognized before it is incurred, even if the costs are incremental to other operating costs and will be incurred as a direct result of a plan.

Business Transformation Charges

Business transformation charges includes costs incurred under the Company's business transformation program, primarily represents costs associated with third party professional services, information technology services and implementations and travel related activities. The Company includes business transformation charges in restructuring and other charges in the consolidated statements of income.

Other Expense, net

Other expense, net primarily represents foreign currency transaction gains and losses, non-service cost components of net periodic post-retirement benefit costs and other infrequent non-operating items.

Currency Translation

In accordance with ASC 830, "Foreign Currency Matters," the assets and liabilities denominated in a foreign currency are translated into United States dollars at the rate of exchange existing at period-end, and revenues and expenses are translated at average exchange rates.

The cumulative translation adjustments, which represent the effects of translating assets and liabilities of the Company's international operations, are presented in the consolidated statements of changes in shareholders' equity in accumulated other comprehensive income (loss). Transaction gains and losses on foreign currency transactions denominated in a currency other than an entity's functional currency are credited or charged to income. The amounts included in other expense, net related to foreign currency transaction losses were not material for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024.

Derivative Financial Instruments

In accordance with ASC 815, "Derivatives and Hedging," the Company records all derivatives in the consolidated balance sheet as either assets or liabilities measured at fair value. Dependent on the designation of the derivative instrument, changes in fair value are recorded to earnings or shareholders' equity through other comprehensive income (loss).

The Company may from time to time use interest rate swap agreements to hedge against changing interest rates. For interest rate swap agreements designated as cash flow hedges, the net gain or loss on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. The Company's interest rate swap agreements effectively convert a portion of floating rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense.

The Company's cross currency interest rate swap agreements synthetically swap United States dollar denominated fixed rate debt for Euro denominated fixed rate debt and are designated as either net investment hedges or cash flow hedges for accounting purposes. The gain or loss on the net investment hedge derivative instruments is included in the foreign currency

translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received from the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income.

The Company enters into currency forward contracts to hedge certain currency transactions and short-term intercompany loan balances with its international businesses. Such contracts limit the Company's exposure to both favorable and unfavorable currency fluctuations. These contracts are adjusted to reflect market value as of each balance sheet date, with the resulting changes in fair value being recognized in other expense, net.

Any derivative contract that is either not designated as a hedge, or is so designated but is ineffective, has its changes to market value recognized in earnings immediately. If a cash flow or fair value hedge ceases to qualify for hedge accounting, the contract would continue to be carried on the balance sheet at fair value until settled and have the adjustments to the contract's fair value recognized in earnings. If a forecasted transaction were no longer probable to occur, amounts previously deferred in accumulated other comprehensive income (loss) would be recognized immediately in earnings.

Fair Value

The Company uses ASC 820, "Fair Value Measurements and Disclosures" to account for fair value. ASC 820 defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosures about assets and liabilities measured at fair value. Additionally, this standard established a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair values are as follows:

- Level 1 – Observable inputs such as unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The Company presents various fair value disclosures in Note 6 and Note 9 of the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K.

Newly Adopted Accounting Standards

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Tax Disclosures," which is intended to improve the effectiveness of income tax disclosures. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU on October 1, 2025. The adoption of this guidance did not have a material impact on financial position, results of operations, comprehensive income or cash flows.

Recently Issued Accounting Standards

In September 2025, the FASB issued ASU 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which is intended to modernize the accounting for internal-use software costs. This ASU is effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The effective date for the Company to adopt this ASU is for the fiscal year and interim periods beginning October 1, 2028. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flow and disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which is intended to improve disclosures related to certain income statement expenses of the Company. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The effective date for the Company to adopt this ASU is for the fiscal year and interim periods beginning October 1, 2027 and October 1, 2028 respectively. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flow and disclosures.

NOTE 2 — ACQUISITIONS AND DIVESTITURES

Acquisitions

Envaplast Acquisition

The Company acquired Envaplast, S.L. ("Envaplast") on June 2, 2026 (the "Envaplast Acquisition"). Envaplast is a premium small polymer container business located near Valencia, Spain. The total consideration transferred for the acquisition, net of cash acquired, was $61.7 million, consisting of cash paid at closing, a deferred purchase price, and the fair value of contingent consideration. The contingent consideration relates to an earn-out arrangement and was measured at fair value as of the acquisition date.

The following table summarizes the consideration transferred to acquire Envaplast and the preliminary valuation of identifiable assets acquired and liabilities assumed at the acquisition date:

(in millions)	Amounts Recognized as of the Acquisition Date	Measurement Period Adjustments	Amount Recognized as of Acquisition Date (as Adjusted)
Fair value of consideration transferred			
Cash paid at closing, net of cash acquired	$ 54.6	$ —	$ 54.6
Deferred purchase price	1.3	—	1.3
Fair value of contingent consideration	5.8	—	5.8
	61.7	—	61.7
Recognized amounts of identifiable assets acquired and liabilities assumed			
Accounts receivable	$ 7.7	$ —	$ 7.7
Inventories	3.7	(0.2)	3.5
Intangibles	24.1	1.5	25.6
Other long-term assets	0.4	—	0.4
Properties, plants and equipment	11.0	(0.1)	10.9
Total assets acquired	46.9	1.2	48.1
Accounts payable	(3.4)	—	(3.4)
Other current liabilities	(1.2)	—	(1.2)
Long-term deferred tax liability	(7.6)	(0.3)	(7.9)
Total liabilities assumed	(12.2)	(0.3)	(12.5)
Total identifiable net assets	$ 34.7	0.9	$ 35.6
Goodwill	$ 27.0	$ (0.9)	$ 26.1

The Company recognized goodwill related to this acquisition of $26.1 million. The goodwill recognized in this acquisition was attributable to the acquired assembled workforce, expected synergies and economies of scale, none of which qualify for recognition as a separate intangible asset. Envaplast is reported within the Customized Polymer Solutions segment to which the goodwill was assigned. The goodwill is not deductible for tax purposes.

The cost approach was used to determine the fair value for land, building, improvements and equipment. The cost approach measures the value by estimating the cost to acquire, or construct, comparable assets and adjusts for age and condition. The Company assigned to building and improvements a useful life ranging from 1 year to 20 years and equipment a useful life ranging from 1 year to 10 years. Acquired property, plant and equipment are being depreciated over their estimated remaining useful lives on a straight-line basis.

The fair value for acquired customer relationship intangibles was determined as of the acquisition date based on estimates and judgments regarding expectations for the future after-tax cash flows arising from the revenue from customer relationships that

existed on the acquisition date over their estimated lives, including the probability of expected future contract renewals and revenue, less a contributory assets charge, all of which is discounted to present value.

Acquired intangible assets are being amortized over the estimated useful lives on a straight-line basis. The following table summarizes the preliminary purchase price allocation and weighted average estimated remaining useful lives for identifiable intangible assets acquired as of the acquisition date:

(in millions)	Purchase Price Allocation	Weighted Average Estimated Useful Life
Customer relationships	$ 25.6	10.0
Total intangible assets	$ 25.6	

The purchase price allocation is preliminary. The Company has not yet finalized the valuation of certain assets acquired and liabilities assumed. Preliminary amounts may be adjusted during the measurement period as additional information becomes available about facts and circumstances that existed as of the acquisition date. The Company expects to finalize the purchase price allocation within one year of the acquisition date.

Pro Forma Results

The following unaudited supplemental pro forma data presents consolidated information as if the Envaplast Acquisition had been completed on October 1, 2024. These amounts were calculated after adjusting Envaplast's results to reflect interest expense incurred on the debt to finance the acquisition, additional depreciation and amortization that would have been charged assuming the fair value of property, plant and equipment and intangible assets had been applied from October 1, 2024, the adjusted income tax expense, and related transaction costs.

(in millions, except per share amounts)	Twelve Months Ended September 30, 2026	Eleven Months Ended September 30, 2025
Pro forma net sales (continued operations)	$ 4,394.8	$ 3,956.9
Pro forma net income attributable to Greif, Inc. (continued operations)	263.1	16.2
Basic earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock (continued operations)	$ 4.62	$ 0.29
Class B common stock (continued operations)	$ 6.93	$ 0.41
Diluted earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock (continued operations)	$ 4.57	$ 0.30
Class B common stock (continued operations)	$ 6.93	$ 0.41

The unaudited supplemental pro forma financial information is based on the Company's preliminary assignment of purchase price and therefore subject to adjustment upon finalizing the purchase price assignment. The pro forma data should not be considered indicative of the results that would have occurred if the acquisition and related financing had been consummated on the assumed completion dates, nor are they indicative of future results.

Ipackchem Acquisition

The Company acquired Ipackchem Group SAS ("Ipackchem") on March 26, 2024 (the "Ipackchem Acquisition"). Ipackchem is a global market leader in the production of high-performance plastic packaging, including premium barrier and non-barrier jerrycans and other small plastic containers. The total purchase price for this acquisition was $582.1 million. The Company incurred transaction costs of $8.9 million to complete this acquisition.

As of April 30, 2025, the Company had completed the determination of the fair value of assets acquired and liabilities assumed related to the Ipackchem Acquisition.

The following table summarizes the consideration transferred to acquire Ipackchem and the final valuation of identifiable assets acquired and liabilities assumed at the acquisition date:

(in millions)	Amounts Recognized as of the Acquisition Date	Measurement Period Adjustments	Amount Recognized as of Acquisition Date (as Adjusted)
Fair value of consideration transferred			
Cash consideration	$ 582.1	$ —	$ 582.1
Recognized amounts of identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	$ 14.5	$ —	$ 14.5
Accounts receivable	50.9	—	50.9
Inventories	36.7	—	36.7
Other current assets	4.9	(0.6)	4.3
Intangibles	231.7	1.4	233.1
Operating lease right-of-use assets	15.1	2.4	17.5
Finance lease right-of-use assets	8.2	2.2	10.4
Other long-term assets	1.0	—	1.0
Properties, plants and equipment	91.5	(2.9)	88.6
Total assets acquired	454.5	2.5	457.0
Accounts payable	(17.2)	—	(17.2)
Short-term borrowings	(26.2)	—	(26.2)
Other current liabilities	(13.2)	0.1	(13.1)
Operating lease liabilities	(14.2)	(3.3)	(17.5)
Finance lease liabilities	(10.0)	(0.5)	(10.5)
Long-term deferred tax liability	(62.1)	(1.5)	(63.6)
Other long-term liabilities	(5.3)	(2.5)	(7.8)
Total liabilities assumed	(148.2)	(7.7)	(155.9)
Total identifiable net assets	$ 306.3	(5.2)	301.1
Goodwill	$ 275.8	$ 5.2	$ 281.0

The Company recognized goodwill related to this acquisition of $281.0 million. The goodwill recognized in this acquisition was attributable to the acquired assembled workforce, expected synergies and economies of scale, none of which qualify for recognition as a separate intangible asset. Ipackchem is reported within the Customized Polymer Solutions segment to which the goodwill was assigned. The goodwill is not deductible for tax purposes.

The cost approach was used to determine the fair value for land, building, improvements and equipment. The cost approach measures the value by estimating the cost to acquire, or construct, comparable assets and adjusts for age and condition. The Company assigned to land use rights, building and improvements a useful life ranging from 1 year to 21 years and equipment a useful life ranging from 1 year to 10 years. Acquired property, plant and equipment are being depreciated over their estimated remaining useful lives on a straight-line basis.

The fair value for acquired customer relationship intangibles was determined as of the acquisition date based on estimates and judgments regarding expectations for the future after-tax cash flows arising from the revenue from customer relationships that existed on the acquisition date over their estimated lives, including the probability of expected future contract renewals and revenue, less a contributory assets charge, all of which is discounted to present value. The fair value for acquired developed technology was determined as of the acquisition date based on estimates and judgments regarding expectations for the future after-tax cash flows arising from the revenue from developed technology that existed on the acquisition date over their estimated lives. The fair values of the trademark intangible assets were determined utilizing the relief from royalty method, which is a form of the income approach. Under this method, a royalty rate based on observed market royalties is applied to projected revenue supporting the trademarks and discounted to present value using an appropriate discount rate.

Acquired intangible assets are being amortized over the estimated useful lives on a straight-line basis. The following table summarizes the final purchase price allocation and weighted average remaining useful lives for identifiable intangible assets acquired as of the acquisition date:

(in millions)	Purchase Price Allocation	Weighted Average Estimated Useful Life
Customer relationships	$ 183.8	13.5
Developed technology	39.0	8.0
Trademarks	10.3	5.0
Total intangible assets	$ 233.1	

Pro Forma Results

The following unaudited supplemental pro forma data presents consolidated information as if the Ipackchem Acquisition had been completed on November 1, 2022. These amounts were calculated after adjusting Ipackchem's results to reflect interest expense incurred on the debt to finance the acquisition, additional depreciation and amortization that would have been charged assuming the fair value of property, plant and equipment and intangible assets had been applied from November 1, 2022, the adjusted income tax expense, and related transaction costs.

	Twelve Months Ended October 31,
(in millions, except per share amounts)	2024
Pro forma net sales (continued operations)	$ 4,443.8
Pro forma net income attributable to Greif, Inc. (continued operations)	256.1
Basic earnings per share attributable to Greif, Inc. common shareholders:	
Class A common stock (continued operations)	$ 4.44
Class B common stock (continued operations)	$ 6.65
Diluted earnings per share attributable to Greif, Inc. common shareholders:	
Class A common stock (continued operations)	$ 4.42
Class B common stock (continued operations)	$ 6.65

The pro forma data should not be considered indicative of the results that would have occurred if the acquisition and related financing had been consummated on the assumed completion dates, nor are they indicative of future results.

Divestitures

Soterra Divestiture

On August 5, 2025, the Company entered into a definitive agreement to sell its Soterra land management assets, consisting primarily of approximately 173,000 acres of timberland (the "Soterra Assets"). The carrying value of $231.4 million was classified as held for sale as of September 30, 2025. The transaction closed on October 1, 2025 for a purchase price of $462.0 million (the "Soterra Divestiture"). Net cash proceeds from the sale were used for debt repayment. The Soterra Divestiture does not qualify as discontinued operations, as it does not represent a strategic shift that has had a major impact on the Company's operations or financial results. The transaction was accounted for as an asset sale and resulted in a $216.2 million gain on sale of properties, plants and equipment, net.

Containerboard Divestiture

Effective as of August 31, 2025, the Company completed the Containerboard Divestiture for a purchase price of $1,804.7 million. The Company incurred transaction costs of $23.4 million to complete this divestment. The net cash proceeds from the sale of the Containerboard Business have been used for debt repayment. The Containerboard Business was previously reported under the Company's Sustainable Fiber Solutions segment. The Containerboard Divestiture qualifies as discontinued operations because it represents a strategic shift that will have a major impact on the Company's operations and financial results.

In accordance with ASC 205-20, Allocation of Interest to Discontinued Operations, the Company elected to allocate interest expense to discontinued operations for the Company's debt that is not directly attributable to the Containerboard business. Interest expense was allocated based on a ratio of debt repayment expected from sale proceeds to total debt.

The following table presents results of operations of the Containerboard Business from discontinued operations:

Year Ended *(in millions, except per share amounts)*	**12 Months September 30, 2026**	**11 Months September 30, 2025**	**12 Months October 31, 2024**
Net sales	$ —	$ 975.7	$ 1,093.2
Cost of products sold	—	770.9	921.5
Gross profit	—	204.8	171.7
Selling, general and administrative expenses	—	37.7	44.6
Loss (gain) on disposal of businesses, net	4.0	(1,096.8)	0.3
Operating (loss) profit	(4.0)	1,263.9	126.8
Interest expense, net	—	67.8	88.9
(Loss) income from discontinued operations before income tax expense and equity earnings of unconsolidated affiliates, net	(4.0)	1,196.1	37.9
Income tax (benefit) expense	(1.0)	371.2	5.0
Net (loss) income from discontinued operations	(3.0)	824.9	32.9
Net (loss) income from discontinued operations attributable to Greif, Inc.	$ (3.0)	$ 824.9	$ 32.9

For net sales and costs of products sold, which had previously been eliminated in consolidation related to intercompany sales of recycled fiber to the Containerboard Business, $23.3 million for the year ended September 30, 2025 (11-month) are now reflected on a gross basis as a component of net sales and costs of sales from continuing operations for all periods presented, as the Company expects these sales to continue.

The following table presents depreciation, amortization, and capital expenditures of the Containerboard Business from discontinued operations:

Year Ended *(in millions, except per share amounts)*	**11 Months September 30, 2025**	**12 Months October 31, 2024**
Depreciation and amortization	$ 24.2	$ 33.6
Capital expenditures	50.0	49.9

The Company had no other material noncash operating and investing activities related to the discontinued operations.

Delta Divestiture

During the third quarter of 2024, the Company completed its divestiture of a U.S. business in the Durable Metal Solutions segment, Delta Petroleum Company, Inc. (the "Delta Divestiture"), for net cash proceeds of $91.2 million. The Delta Divestiture did not qualify as discontinued operations because it did not represent a strategic shift that has had a major impact on the Company's operations or financial results, nor does it meet the qualitative considerations that would otherwise require separate discontinued operations presentation. The Delta Divestiture resulted in a $46.1 million gain on sale of business, including goodwill allocated to the sale of $26.1 million.

NOTE 3 – GOODWILL AND OTHER INTANGIBLE ASSETS

As previously discussed, effective October 1, 2025, the Company changed the name of its Integrated Solutions reportable segment to Innovative Closure Solutions.

The Company is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in the Company's paperboard products. Both of these products were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products are reported under the Sustainable Fiber Solutions reportable segment. The Company is also involved in the production and sale of complementary packaging products and services such as paints, linings and filling that are related to the Company's steel products. Both of these products and services were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products and services are now reported under the Durable Metal Solutions reportable segment. As a result of this segment realignment, the Company allocated goodwill to the recycled business, adhesives business, paints and linings business and filling business that moved between reportable segments on a relative fair value basis as of the first quarter of 2026.

The following table summarizes the changes in the carrying amount of goodwill by reportable segment for the years ended September 30, 2026 and 2025 (11-month):

(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Total
Balance at October 31, 2024	$ 607.9	$ 401.8	$ 475.9	$ 169.9	$ 1,655.5
Goodwill acquired / Measurement period adjustment	(18.0)	—	—	—	(18.0)
Currency translation	32.5	16.9	—	9.6	59.0
Balance at September 30, 2025	$ 622.4	$ 418.7	$ 475.9	$ 179.5	$ 1,696.5
Segment recast	—	31.3	52.4	(83.7)	—
Goodwill acquired / Measurement period adjustment	28.3	—	—	—	28.3
Currency translation	(2.1)	(4.0)	—	(2.1)	(8.2)
Balance at September 30, 2026	$ 648.6	$ 446.0	$ 528.3	$ 93.7	$ 1,716.6

The Company reviews goodwill by reporting unit and indefinite-lived intangible assets for impairment as required by ASC 350, "Intangibles – Goodwill and Other," at least annually on July 1, or whenever events and circumstances indicate impairment may have occurred. A reporting unit is the operating segment, or a business unit one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. The components are aggregated into reporting units for purposes of goodwill impairment testing to the extent they share similar qualitative and quantitative characteristics.

The Company performed its annual goodwill impairment test as of July 1, 2026. The fair value of the Company's goodwill reporting units exceeded the carrying value, resulting in no impairment. Net sales, EBITDA margin and EBITDA multiples, as well as the selection of discount rates, are the assumptions that are most sensitive and susceptible to change as they require significant management judgment. In addition, certain future events and circumstances, including deterioration of market conditions, higher cost of capital, a decline in actual and expected consumption and demand, could result in changes to these assumptions and judgments. A revision of these assumptions could cause the fair value of the reporting unit to fall below its respective carrying value. As for all of the Company's reporting units, if in future years, the reporting unit's actual results are not consistent with the Company's estimates and assumptions used to calculate fair value, the Company may be required to recognize material impairments to goodwill.

The following table summarizes the carrying amount of net intangible assets by class as of September 30, 2026 and 2025:

(in millions)	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
September 30, 2026:			
Indefinite lived:			
Trademarks and trade names	$ 3.9	$ —	$ 3.9
Definite lived:			
Customer relationships	1,202.8	481.1	721.7
Trademarks and trade names	48.9	32.8	16.1
Developed technology	40.9	13.3	27.6
Other	1.6	0.2	1.4
Total	$ 1,298.1	$ 527.4	$ 770.7
September 30, 2025:			
Indefinite lived:			
Trademarks and trade names	$ 3.9	$ —	$ 3.9
Definite lived:			
Customer relationships	1,184.8	408.6	776.2
Trademarks and trade names	53.8	28.0	25.8
Developed technology	42.1	8.5	33.6
Other	2.1	0.7	1.4
Total	$ 1,286.7	$ 445.8	$ 840.9

Gross intangible assets increased by $11.4 million for the year ended September 30, 2026. The increase was attributable to $28.2 million in additional assets from acquisitions, offset by the write-off of $14.5 million fully amortized assets and $2.3 million of currency fluctuations.

Amortization expense was $96.9 million, $88.4 million and $90.0 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively. Amortization expense for the next five years is expected to be $98.6 million in 2027, $94.6 million in 2028, $90.0 million in 2029, $89.0 million in 2030 and $88.7 million in 2031.

Definite lived intangible assets for the periods presented are subject to amortization and are being amortized using the straight-line method over periods that are contractually or legally determined, or over the period a market participant would benefit from the asset. Indefinite lived intangibles of approximately $3.9 million as of September 30, 2026, related primarily to the Tri-Sure trademark and trade name related to Pachmas, are not amortized, but rather are tested for impairment at least annually.

NOTE 4 – RESTRUCTURING CHARGES

The following is a reconciliation of the beginning and ending restructuring reserve balances for the years ended September 30, 2026 and 2025 (11-month):

(in millions)	Employee Separation Costs	Other Costs	Total
Balance at October 31, 2024	$ 4.8	$ 0.1	$ 4.9
Costs incurred and charged to expense	28.2	12.1	40.3
Costs paid or otherwise settled	(11.7)	(11.8)	(23.5)
Balance at September 30, 2025	$ 21.3	$ 0.4	$ 21.7
Costs incurred and charged to expense	21.9	9.8	31.7
Costs paid or otherwise settled	(31.8)	(10.1)	(41.9)
Balance at September 30, 2026	$ 11.4	$ 0.1	$ 11.5

The focus for restructuring activities in 2026 was to optimize costs, rationalize and integrate operations and close underperforming plants in the Customized Polymer Solutions, Durable Metal Solutions, Sustainable Fiber Solutions and Innovative Closure Solutions reportable segments. During the year ended September 30, 2026, the Company recorded restructuring charges of $31.7 million, as compared to $40.3 million of restructuring charges recorded during the year ended September 30, 2025 (11-month). The restructuring activity for the year ended September 30, 2026 consisted of $21.9 million in employee separation costs and $9.8 million in other restructuring costs, primarily consisting of professional fees and other fees associated with restructuring activities. There were five plants closed or divested in 2026 and a total of 467 employees severed throughout 2026 as part of the Company's restructuring efforts.

The focus for restructuring activities in 2025 was to optimize and integrate operations and close underperforming plants in the Sustainable Fiber Solutions reportable segment and to optimize and rationalize operations in the Customized Polymer Solutions, Durable Metal Solutions and Innovative Closure Solutions reportable segment. During 2025 (11-month), the Company recorded restructuring charges of $40.3 million, consisting of $28.2 million in employee separation costs and $12.1 million in other restructuring costs, primarily consisting of professional fees and other fees associated with restructuring activities. There were seven plants closed or divested in 2025 and a total of 500 employees severed throughout 2025 as part of the Company's restructuring efforts.

The focus for restructuring activities in 2024 was to optimize and integrate operations and close underperforming plants in the Sustainable Fiber Solutions reportable segment and to optimize and rationalize operations in the Customized Polymer Solutions, Durable Metal Solutions and Innovative Closure Solutions reportable segment. During 2024, the Company recorded restructuring charges of $5.4 million, consisting of a $(9.0) million release of prior period restructuring severance accrual that was no longer probable of occurring, $7.6 million in employee separation costs and $6.8 million in other restructuring costs, primarily consisting of professional fees incurred for services specifically associated with employee separation and relocation. There were four plants closed or divested in 2024 and a total of 126 employees severed throughout 2024 as part of the Company's restructuring efforts.

The following is a reconciliation of the total amounts expected to be incurred from open restructuring plans or plans that are being formulated and have not been announced as of the filing date of this Form 10-K. Remaining amounts expected to be incurred were $35.5 million as of September 30, 2026:

(in millions)	Total Amounts Expected to be Incurred	Amounts Incurred During the Twelve Months ended September 30, 2026	Amounts Remaining to be Incurred
Customized Polymer Solutions			
Employee separation costs	$ 4.7	$ 3.7	1.0
Other restructuring costs	1.2	1.2	—
	5.9	4.9	1.0
Durable Metal Solutions			
Employee separation costs	12.5	5.5	7.0
Other restructuring costs	8.6	1.7	6.9
	21.1	7.2	13.9
Sustainable Fiber Solutions			
Employee separation costs	13.5	11.6	1.9
Other restructuring costs	25.4	6.9	18.5
	38.9	18.5	20.4
Innovative Closure Solutions			
Employee separation costs	1.3	1.1	0.2
Other restructuring costs	—	—	—
	1.3	1.1	0.2
Total	$ 67.2	$ 31.7	$ 35.5

NOTE 5 – DEBT

Long-Term Debt

Long-term debt is summarized as follows:

(in millions)	September 30, 2026	September 30, 2025
2026 Credit Agreements - Term Loans	$ 493.8	$ —
2023 Credit Agreement - Term Loans	—	135.3
2022 Credit Agreement - Term Loans	—	784.1
2026 Credit Agreements - Revolving Credit Facility	278.0	—
	771.8	919.4
Less current portion	12.5	—
Less deferred financing costs	3.6	4.6
Long-term debt, net	$ 755.7	$ 914.8

2026 Credit Agreements

On February 27, 2026, the Company and certain of its subsidiaries entered into a third amended and restated senior secured credit agreement with a syndicate of financial institutions and an amended and restated senior secured credit agreement with CoBank, ACB and other farm credit lending institutions (collectively, the "2026 Credit Agreements"). The 2026 Credit Agreements amended, restated and replaced in their entirety the Company's previous credit agreements (collectively, the "2022 and 2023 Credit Agreements"). The Company used the borrowings under the 2026 Credit Agreements to repay and refinance all of the outstanding borrowings under the 2022 and 2023 Credit Agreements, and in the future will use the borrowings thereunder to fund ongoing working capital and capital expenditure needs and for general corporate purposes, including acquisitions, and to pay related fees and expenses.

The 2026 Credit Agreements provide for (a) an $800.0 million secured revolving credit facility, consisting of a $725.0 million multicurrency facility and a $75.0 million U.S. dollar facility, maturing on February 27, 2031, (b) a $100.0 million secured term loan A-1 facility with quarterly principal installments that commenced on June 30, 2026 and continue through December 31, 2030, with any outstanding principal balance of such term loan A-1 facility being due and payable on maturity on February 27, 2031, and (c) a $400.0 million secured term loan A-2 facility with quarterly principal installments that commenced on June 30, 2026 and continue through January 31, 2031, with any outstanding principal balance of such term loan A-2 being due and payable on maturity on February 27, 2031. Subject to the terms of the 2026 Credit Agreements, the Company has an option to borrow additional funds under the 2026 Credit Agreements with the agreement of the lenders.

Interest accruing under the 2026 Credit Agreements is based on the Secured Overnight Financing Rate ("SOFR"), Euro Interbank Offered Rate ("EURIBOR") or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on the Company's leverage ratio.

As of September 30, 2026, $771.8 million was outstanding under the 2026 Credit Agreements, of which the current portion was $12.5 million and the long-term portion was $759.3 million. The weighted average interest rate for borrowings under the 2026 Credit Agreements was 4.63% for the year ended September 30, 2026. The actual interest rate for borrowings under the 2026 Credit Agreements was 5.13% as of September 30, 2026. The deferred financing costs associated with the term loan portion of the 2026 Credit Agreements totaled $3.6 million as of September 30, 2026 and are recorded as a reduction of long-term debt on the consolidated balance sheets. The deferred financing costs associated with the revolving portion of the 2026 Credit Agreements totaled $2.4 million as of September 30, 2026 and are recorded within other long-term assets on the consolidated balance sheets.

Other

As of September 30, 2026, annual scheduled payments and maturities, including the current portion of long-term debt, were $12.5 million in 2027, $14.4 million in 2028, $15.0 million in 2029, $15.0 million in 2030, $714.9 million in 2031 and zero thereafter.

Short-Term Debt

Short-term debt is summarized as follows:

(in millions)	September 30, 2026	September 30, 2025
U.S. accounts receivable credit facilities	200.0	179.7
European accounts receivable credit facilities	104.9	95.3
Other debt	23.2	12.7
	328.1	287.7

Accounts Receivable Credit Facilities

United States Trade Accounts Receivable Credit Facility

Greif Receivables Funding LLC ("Greif Funding"), Greif Packaging, for itself and as servicer, and certain other U.S. subsidiaries of the Company entered into a Fourth Amended and Restated Transfer and Administration Agreement, dated as of May 11, 2026 (the "Fourth Amended TAA"), with PNC Bank, National Association, as the agent, managing agent, administrator and committed investor, and various investor groups, managing agents and administrators, from time to time parties thereto, to provide for a receivables financing facility (the "U.S. RFA"). The Fourth Amended TAA provide an accounts receivable financing facility of $200.0 million that matures on May 11, 2027. The weighted average interest rate for borrowings under the U.S. RFA was 4.25% for the year ended September 30, 2026.

Greif Funding is a direct subsidiary of Greif Packaging and is included in the Company's consolidated financial statements. However, because Greif Funding is a separate and distinct legal entity from the Company, the assets of Greif Funding are not available to satisfy the liabilities and obligations of the Company, Greif Packaging or other subsidiaries of the Company, and the liabilities of Greif Funding are not the liabilities or obligations of the Company or its other subsidiaries.

The U.S. RFA is secured by certain trade accounts receivables of Greif Packaging and other subsidiaries of the Company in the United States and bears interest at a variable rate based on the SOFR or an applicable base rate, plus a margin, all as provided in the Fourth Amended TAA. Interest is payable on a monthly basis and the principal balance is payable upon termination of the U.S. RFA. As of September 30, 2026, there was a $200.0 million ($179.7 million as of September 30, 2025) outstanding balance under the U.S. RFA.

International Trade Accounts Receivable Credit Facilities

On March 27, 2026, Cooperage Receivables Finance B.V. and Greif Services Belgium BV, an indirect wholly owned subsidiary of Greif, Inc., amended and restated the Nieuw Amsterdam Receivables Financing Agreement (the "European RFA") with affiliates of a major international bank. The amended and restated European RFA matures April 20, 2027. The European RFA provides an accounts receivable financing facility of up to €100.0 million ($113.7 million as of September 30, 2026) secured by accounts receivable of certain European subsidiaries of Greif, Inc. As of September 30, 2026, $104.9 million ($95.3 million as of September 30, 2025) was outstanding under the European RFA. The weighted average interest rate for borrowings under the European RFA was 3.10% for the year ended September 30, 2026.

NOTE 6 – FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following table presents the fair value of assets reported under other current/long-term assets and (liabilities) reported under other current/long-term liabilities measured on a recurring basis as of September 30, 2026 and 2025:

	September 30, 2026							
	Assets				Liabilities			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	$ —	$ 24.4	$ —	$ 24.4	$ —	$ —	$ —	$ —
Foreign exchange hedges	—	1.4	—	1.4	—	(3.3)	—	(3.3)
Insurance annuity	—	—	19.8	19.8	—	—	—	—
Cross currency swap	—	5.3	—	5.3	—	(36.5)	—	(36.5)

	September 30, 2025							
	Assets				Liabilities			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	$ —	$ 22.1	$ —	$ 22.1	$ —	$ —	$ —	$ —
Foreign exchange hedges	—	0.5	—	0.5	—	(0.6)	—	(0.6)
Insurance annuity	—	—	20.3	20.3	—	—	—	—
Cross currency swap	—	5.9	—	5.9	—	(51.0)	—	(51.0)

The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings as of September 30, 2026 and 2025 approximate their fair values because of the short-term nature of these items and are not included in this table.

Interest Rate Derivatives

As of September 30, 2026, the Company has various interest rate swaps with a total notional amount of $370.0 million ($562.5 million as of September 30, 2025), maturing between March 1, 2027 and July 16, 2029. The Company will receive variable rate interest payments based upon one-month U.S. dollar SOFR, and in return the Company will be obligated to pay interest at a weighted average fixed interest rate of 1.99%. This effectively will convert the borrowing rate on an amount of debt equal to the notional amount of the interest rate swaps from a variable rate to a fixed rate.

These derivatives are designated as cash flow hedges for accounting purposes. Accordingly, the gain or loss on these derivative instruments are reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. See Note 14 herein for additional disclosures of the aggregate gain or loss included within other comprehensive income. The assumptions used in measuring fair value of these interest rate derivatives are considered level 2 inputs, which are based upon observable market rates, including SOFR and interest paid based upon a designated fixed rate over the life of the swap agreements.

Gains reclassified to earnings under these contracts were $7.0 million, $17.6 million and $34.8 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024. A derivative gain of $7.7 million, based upon interest rates at September 30, 2026, is expected to be reclassified from accumulated other comprehensive income (loss) to earnings in the next twelve months.

Foreign Exchange Hedges

The Company conducts business in various international currencies and is subject to risks associated with changing foreign exchange rates. The Company's objective is to reduce volatility associated with foreign exchange rate changes. Accordingly, the Company enters into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows. As of September 30, 2026, the Company had outstanding foreign currency forward contracts in the notional amount of $256.7 million ($165.0 million as of September 30, 2025).

Adjustments to fair value are recognized in earnings, offsetting the impact of the hedged profits. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which were based on observable market pricing for similar instruments, principally foreign exchange futures contracts.

Realized gains (losses) recorded in other expense, net under fair value contracts were $(1.4) million, $0.4 million and $1.0 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively. Unrealized net gains (losses) recognized by the Company in other expense, net were $(1.9) million, $(0.1) million and $0.1 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively.

Cross Currency Swap

The Company has operations and investments in various international locations and is subject to risks associated with changing foreign exchange rates. As of September 30, 2026, the Company had various cross currency interest rate swaps with a total notional amount of $651.3 million ($534.9 million as of September 30, 2025), maturing between October 5, 2026 and May 29, 2031. The Company receives a weighted average rate of 1.56% on these swaps. $547.2 million of these agreements are designated as net investment hedges of the Company's investment in foreign subsidiaries and $104.1 million of these agreements are designated as cash flow hedges of foreign currency impacts of an equivalent notional of U.S. fixed rate debt held at a foreign subsidiary.

The gain or loss on the net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. See Note 14 herein for additional disclosures of the aggregate gain or loss included within other comprehensive income. The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received for the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income. The assumptions used in measuring fair value of the cross currency swap are considered level 2 inputs, which are based upon the Euro to United States dollar exchange rate market.

For the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, gains recorded in interest expense, net under the cross currency swap agreements were $9.2 million, $6.9 million and $6.4 million, respectively.

Other Financial Instruments

The fair values of the Company's 2026 Credit Agreements, the U.S. RFA and the European RFA do not materially differ from carrying value as the Company's cost of borrowing is variable and approximates current borrowing rates. The fair values of the Company's long-term obligations are estimated based on either the quoted market prices for the same or similar issues or the current interest rates offered for the debt of the same remaining maturities, which are considered level 2 inputs in accordance with ASC 820, "Fair Value Measurements and Disclosures."

Pension Plan Assets

On an annual basis the Company compares the asset holdings of its pension plan to targets it previously established. The pension plan assets are categorized as equity securities, debt securities, fixed income securities, insurance annuities or other assets, which are considered level 1, level 2 and level 3 fair value measurements. See Note 9 herein for additional disclosures related to pension plan assets. The typical asset holdings include:

- Mutual funds: Valued at the Net Asset Value ("NAV") available daily in an observable market.
- Common collective trusts: Unit value calculated based on the observable NAV of the underlying investment.
- Pooled separate accounts: Unit value calculated based on the observable NAV of the underlying investment.
- Government and corporate debt securities: Valued based on readily available inputs such as yield or price of bonds of comparable quality, coupon, maturity and type.
- Insurance annuity: Value is derived based on the value of the corresponding liability.

Non-Recurring Fair Value Measurements

The assumptions used in measuring fair value of long-lived assets are considered level 3 inputs, which include bids received from third parties, recent purchase offers, market comparable information and discounted cash flows based on assumptions that market participants would use. The assumptions used in measuring fair value of assets and liabilities held for sale are considered level 3 inputs, which include recent purchase offers, market comparables and/or data obtained from commercial real estate brokers. On an annual basis or when events or circumstances indicate impairment may have occurred, the Company performs impairment tests for goodwill and indefinite-lived intangibles as defined under ASC 350, "Intangibles - Goodwill and Other."

The Company recognized asset impairment charges of $42.6 million and $37.9 million for the years ended September 30, 2026 and 2025 (11-month).

The following table presents quantitative information about the significant unobservable inputs used to determine the fair value of the impairment of items including: long-lived assets held and used, net assets held for sale, goodwill and indefinite-lived intangibles for the years ended September 30, 2026 and 2025 (11-month):

	Quantitative Information about Non-Recurring Fair Value Measurements			
(in millions)	Fair Value of Impairment	Valuation Technique	Unobservable Input	Range of Input Values
September 30, 2026				
Impairment of Long-Lived Assets	$ 42.6	Discounted Cash Flows, Indicative Bids	Discounted Cash Flows, Indicative Bids	N/A
Total	$ 42.6			
September 30, 2025				
Impairment of Long-Lived Assets	$ 23.4	Discounted Cash Flows, Indicative Bids	Discounted Cash Flows, Indicative Bids	N/A
Impairment of Net Assets Held for Sale	14.5	Indicative Bids	Indicative Bids	N/A
Total	$ 37.9			

During the year ended September 30, 2026, the Company wrote down long-lived assets with a carrying value of $84.1 million to a fair value of $41.5 million, resulting in recognized asset impairment charges of $42.6 million. These charges include $0.4 million related to properties, plants and equipment, net, in the Customized Polymer Solutions reportable segment, $0.4 million related to properties, plants and equipment, net, in the Durable Metal Solutions reportable segment, $41.7 million related to properties, plants and equipment, net, in the Sustainable Fiber Solutions reportable segment, $0.1 million related to properties, plants and equipment, net, in the Innovative Closure Solutions reportable segment.

During the year ended September 30, 2025 (11-month), the Company wrote down long-lived assets with a carrying value of $49.4 million to a fair value of $26.0 million, resulting in recognized asset impairment charges of $23.4 million. These charges include $0.7 million related to properties, plants and equipment, net, in the Customized Polymer Solutions reportable segment, $2.3 million related to properties, plants and equipment, net, in the Durable Metal Solutions reportable segment, $17.6 million related to properties, plants and equipment, net, in the Sustainable Fiber Solutions reportable segment and $0.2 million related to properties, plants and equipment, net, in the Innovative Closure Solutions reportable segment, $2.4 million related to definite-lived intangibles in the Customized Polymer Solutions reportable segment and $0.2 million related to definite-lived intangibles in the Innovative Closure Solutions reportable segment. During the year ended September 30, 2025 (11-month), the Company also recognized impairment charges of $14.5 million related to net assets held for sale in the Sustainable Fiber Solutions reportable segment.

NOTE 7 – STOCK-BASED COMPENSATION

Stock-based compensation is accounted for in accordance with ASC 718, "Compensation – Stock Compensation," which requires companies to estimate the fair value of share-based awards on the date of grant using an option-pricing model.

The Company's material stock-based compensation plans include the 2020 Long-Term Incentive Plan (the "2020 LTIP Plan") and the Amended and Restated Outside Directors Equity Award Plan (the "Outside Directors Plan"). The total stock

compensation expense recorded under all plans was $40.8 million, $30.2 million and $16.6 million for years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively.

2020 Long-Term Incentive Plan

The 2020 LTIP Plan is intended to focus management on the key measures that drive superior performance over the longer term. The 2020 LTIP Plan provides key employees with incentive compensation based upon consecutive and overlapping three-year performance periods that commence at the start of every year. For each three-year performance period, the performance goals are based on performance criteria as determined by the Compensation Committee. Participants may be granted restricted stock units ("RSUs") or performance stock units ("PSUs") or a combination thereof.

The Company grants RSUs based on a three-year vesting period on the basis of service only. The RSUs are an equity-classified plan measured at fair value on the grant date recognized ratably over the service period. Dividend-equivalent rights may be granted in connection with an RSU award and are recognized in conjunction with the Company's dividend issuance and settled upon vesting of the award. Upon vesting, the RSUs are to be awarded in shares of Class A Common Stock.

The Company has made the following grants of RSUs under the 2020 LTIP Plan:

Grant Date	November 3, 2025	December 13, 2024	December 12, 2023
Service Period	10/1/2025 - 9/30/2028	11/1/2024 - 9/30/2027	11/1/2023 - 9/30/2026
RSUs Granted	131,518	123,800	120,843
Weighted Average Fair Value of RSUs	$56.75	$66.61	$62.83

During 2026, the Company issued 55,654 shares of Class A Common Stock, which excludes shares withheld for the payment of taxes owed by recipients for RSUs vested, for the performance period commenced on November 1, 2022 and ended September 30, 2025.

The Company grants PSUs for a three-year performance period based upon service, performance criteria and market conditions. The performance criteria are based on targeted levels of (a) adjusted earnings before interest, taxes, depreciation, depletion and amortization and (b) total shareholder return as determined by the Compensation Committee. The PSUs are a liability-classified plan wherein the fair value of the PSUs awarded is determined at each reporting period using a Monte Carlo simulation. A Monte Carlo simulation uses assumptions including the risk-free interest rate, expected volatility of the Company's stock price and expected life of the awards to determine a fair value of the market condition throughout the vesting period. If earned, the PSUs are to be awarded in shares of Class A Common Stock.

The following table summarizes the key assumptions used in estimating the value of PSUs:

Grant Date	November 3, 2025	December 13, 2024	December 12, 2023
Performance Period	10/1/2025 - 9/30/2028	11/1/2024 - 9/30/2027	11/1/2023 - 9/30/2026
PSUs Granted	215,586	215,953	202,402
Weighted Average Fair Value of PSUs at Grant Date	$53.71	$61.19	$60.77
Weighted Average Fair Value of PSUs at Valuation Date	$73.08	$143.41	$149.06
Valuation Date Stock Price	$79.73	$79.73	$79.73
Risk-Free Rate at Valuation Date	4.8%	4.5%	—%
Estimated Volatility at Valuation Date	31.8%	31.0%	—%

During 2026, the Company issued 170,210 shares of Class A Common Stock, which excludes shares withheld for the payment of taxes owed by recipients for PSUs vested, for the performance period commenced on November 1, 2022 and ended September 30, 2025.

The total stock compensation expense recorded under the 2020 LTIP Plan was $39.4 million, $28.8 million and $15.3 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively.

Amended and Restated Outside Directors Equity Award Plan

Under the Outside Directors Plan, the Company granted 19,287 shares of Class A Common Stock with a grant date fair value of $74.64 in 2026 and 24,012 shares of Class A Common Stock with a grant date fair value of $59.95 in 2025. The total expense recorded under the Outside Directors Plan was $1.4 million, $1.4 million and $1.3 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively. All stock awards under the Outside Directors Plan are fully vested at the date of award but subject to restrictions on transfer until the earlier of three years from the date of award or the applicable outside director's termination from the Board of Directors due to such director's retirement, death or other reason.

NOTE 8 – INCOME TAXES

The provision for income taxes consists of the following:

Year Ended *(in millions)*	**12 Months September 30, 2026**	**11 Months September 30, 2025**	**12 Months October 31, 2024**
Current			
Federal	$ 24.5	$ 21.8	$ 41.2
State and local	16.9	11.1	7.4
Non-U.S.	75.0	60.2	59.8
Total Current	116.4	93.1	108.4
Deferred			
Federal	(6.9)	(40.0)	(61.5)
State and local	(12.6)	2.0	(12.7)
Non-U.S.	10.7	9.7	(12.0)
Total Deferred	(8.8)	(28.3)	(86.2)
Tax expense	$ 107.6	$ 64.8	$ 22.2

The U.S. income (loss) before income tax expense was $131.9 million, $(97.2) million and $47.2 million for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively. The non-U.S. income before income tax expense was $252.4 million, $200.9 million and $234.5 million in for the years ended September 30, 2026, September 30, 2025 (11-month) and October 31, 2024, respectively.

The following is a reconciliation of the provision for income taxes based on the federal statutory rate to the Company's effective income tax rate:

	2026	
Year Ended September 30, *(in millions, except percentages)*	**Amount**	**Percent**
Federal statutory rate	$ 80.7	21.00 %
State and local income taxes, net of federal tax effect*	2.7	0.70 %
Foreign tax effects		
Netherlands		
Withholding tax	7.5	1.95 %
Adjustments related to prior periods	4.7	1.22 %
Other	2.4	0.63 %
Brazil		
Withholding tax	5.2	1.35 %
Other	(0.9)	(0.23)%
China		
Withholding tax	3.0	0.79 %
Other	1.5	0.38 %
Russia		
Withholding tax	6.3	1.63 %
Other	3.0	0.78 %
Other foreign jurisdictions	4.6	1.20 %
Effect of cross-border tax laws		
Global intangible low-taxed income	3.8	0.99 %
Other	0.3	0.08 %
Changes in unrecognized tax benefits	17.3	4.49 %
Tax credits		
Foreign tax credits	(16.5)	(4.30)%
Other	(2.0)	(0.52)%
Changes in valuation allowances	13.6	3.53 %
Non-taxable or non-deductible items		
Non-deductible executive compensation	4.2	1.09 %
Other	(2.8)	(0.72)%
Other adjustments		
Adjustments related to prior periods	(18.3)	(4.77)%
Tax benefits from internal restructuring activities	(11.4)	(2.96)%
Other	(1.3)	(0.31)%
Company's tax expense and effective income tax rate	$ 107.6	28.00 %

* State taxes in California, Illinois, Michigan, Mississippi, Pennsylvania and Wisconsin make up the majority of the tax effect in this category.

The following is a reconciliation of the provision for income taxes based on the federal statutory rate to the Company's effective income tax rate:

Year Ended	11 Months September 30, 2025	12 Months October 31, 2024
Federal statutory rate	21.00 %	21.00 %
Impact of foreign tax rate differential	6.30 %	1.43 %
State and local taxes, net of federal tax benefit	(2.10)%	(1.72)%
Net impact of changes in valuation allowances	11.00 %	(3.76)%
Permanent book-tax differences	9.49 %	6.46 %
Withholding taxes	11.10 %	5.83 %
Tax credits	(6.90)%	(5.53)%
Impact of intangible property transfers	— %	(17.45)%
Unrecognized tax benefits	10.90 %	0.37 %
Other items, net	1.70 %	1.25 %
Company's effective income tax rate	62.49 %	7.88 %

The primary items that increased the Company's effective income tax rate from the federal statutory rate in 2026 were withholding taxes, changes in unrecognized tax benefits, including interest and penalties, and increases in valuation allowances. These increases were partially offset by tax credits, tax benefits from internal restructuring activities, and adjustments related to prior periods.

The primary items that increased the Company's effective income tax rate from the federal statutory rate in 2025 were non-recurring items affecting pre-tax income, significant permanent items that are primarily from foreign earnings currently taxed in the U.S., withholding taxes, uncertain tax positions, and valuation allowance adjustments. The increases were partially offset by tax credits.

The primary items that decreased the Company's effective income tax rate from the federal statutory rate in 2024 were recognition of a deferred tax asset related to the onshoring of certain intangible property, tax credits and release of valuation allowances. The decreases were partially offset by permanent differences between book income and taxable income, including the allocation of goodwill to the Delta Divestiture for which a tax benefit will not be realized, and withholding taxes.

On July 4, 2025, H.R. 1, commonly known as the One Big Beautiful Bill Act ("OBBBA"), was enacted into law. The OBBBA permanently extends several major provisions of the Tax Cuts and Jobs Act of 2017, including 100% bonus depreciation, domestic research cost expensing, enhanced business interest deductibility, and modifications to the international tax framework. The Company has evaluated the impact of the OBBBA as part of its fiscal year 2026 results, and the effects of the legislation are reflected in the Company's consolidated financial statements.

The components of the Company's deferred tax assets and liabilities as of September 30 for the years indicated were as follows:

(in millions)	2026	2025
Deferred tax assets		
Net operating loss and other carryforwards	$ 143.9	$ 130.0
Incentive liabilities	24.8	20.2
Workers compensation accruals	15.8	12.6
Operating lease liabilities	52.2	44.7
Other reserves	12.7	13.5
Research and development expenses	3.8	64.1
Other	50.2	65.0
Total deferred tax assets	303.4	350.1
Valuation allowance	(133.1)	(113.3)
Net deferred tax assets	$ 170.3	$ 236.8
Deferred tax liabilities		
Properties, plants and equipment	$ 127.7	$ 141.8
Operating lease assets	52.2	44.7
Timberland transactions	—	53.1
Goodwill and other intangible assets	147.0	158.1
Pension liabilities	5.5	7.8
Undistributed profits of non-U.S. subsidiaries	45.2	29.9
Other	21.2	25.1
Total deferred tax liabilities	398.8	460.5
Net deferred tax liability	$ 228.5	$ 223.7

As of September 30, 2026 and 2025, the Company had deferred income tax benefits of $143.9 million and $130.0 million, respectively, from net operating losses and other tax credit carryforwards. For the fiscal year ended September 30, 2026, these losses and carryforwards consist of $33.9 million, $8.4 million and $101.6 million in U.S. federal, U.S. state and non-U.S. jurisdictions, respectively. For the fiscal year ended September 30, 2025 (11-month), these losses and carryforwards consist of $22.6 million, $3.3 million and $104.1 million in U.S. federal, U.S. state and non-U.S. jurisdictions, respectively. The Company has also recorded valuation allowances against U.S. deferred tax assets of $38.4 million and $25.4 million, as of September 30, 2026 and 2025, respectively. The Company has recorded valuation allowances of $94.7 million and $87.9 million against non-U.S. deferred tax assets as of September 30, 2026 and 2025, respectively. The Company had net changes in valuation allowances in 2026 of $19.8 million, primarily from increases in valuation allowance in certain foreign jurisdictions and U.S. federal foreign tax credits.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(in millions)	2026	2025	2024
Balance of unrecognized tax benefit at beginning of year	$ 35.1	$ 25.5	$ 23.4
Increases in tax positions for prior years	10.6	7.3	1.7
Decreases in tax positions for prior years	(0.1)	(0.4)	—
Increases in tax positions for current years	8.1	3.5	3.9
Settlements with taxing authorities	(0.1)	—	—
Lapse in statute of limitations	(9.7)	(2.5)	(3.6)
Currency translation	(0.1)	1.7	0.1
Balance of unrecognized tax benefit at end of year	$ 43.8	$ 35.1	$ 25.5

The 2026 net increase in unrecognized tax benefits is primarily related to increases in unrecognized tax benefits related to the prior and current year, partially offset by decreases related to lapses in the statute of limitations. The Company files income tax returns in the U.S. federal jurisdiction, various U.S. state jurisdictions and various non-U.S. jurisdictions and is subject to audit

by various taxing authorities for 2015 through the current year. The Company has filed refund claims with the Internal Revenue Service for 2019, 2020, 2021 and 2022. The Company is under audit for 2019, 2021 and 2022. Because the statute of limitations has lapsed for 2019 and 2020, any adjustments may only be made up to the amount of the refund claims for those years. The Company has extended the statute of limitations for 2021 and 2022.

The Company has completed its U.S. federal tax audit for the tax years through 2016, and the statutes of limitations have expired for years 2017 through 2020.

The September 30, 2026, September 30, 2025, and October 31, 2024 balances include $43.8 million, $35.1 million and $25.5 million, respectively, of unrecognized tax benefits that, if recognized, would have an impact on the effective tax rate. The Company also recognizes accrued interest and penalties related to unrecognized tax benefits in income tax expense net of tax, as applicable. As of September 30, 2026 and 2025, the Company had accrued for the payment of interest and penalties in the amounts of $16.2 million and $7.7 million, respectively.

Cash paid for income taxes, net of refunds received consists of following:

Year Ended September 30, *(in millions)*		**2026**
Federal	$	56.0
State and local*		20.2
Non-U.S.		
Netherlands		14.2
Russia		17.6
Other	$	46.2
Cash paid for income taxes, net of refunds received	$	154.2

*No single state or local jurisdiction accounts for more than 5% of the total income taxes paid.

Cash paid for income taxes, net of refunds received, for the years ended September 30, 2025 (11-month) and October 31, 2024 was $434.3 million and $107.5 million, respectively.

NOTE 9 – POST-RETIREMENT BENEFIT PLANS

Defined Benefit Pension Plans

The Company has certain non-contributory defined benefit pension plans for salaried and hourly employees in the United States, Germany, the Netherlands and the United Kingdom. The Company uses a measurement date of September 30 beginning with fiscal 2025 and used October 31 for fiscal 2024 or any prior fiscal years for its pension plans. The salaried employees plans' benefits are based primarily on years of service and earnings. The hourly employees plans' benefits are based primarily upon years of service, and certain benefit provisions are subject to collective bargaining. The Company contributes an amount that is not less than the minimum funding and not more than the maximum tax-deductible amount to these plans. Salaried employees in the United States who commence service on or after November 1, 2007 are not eligible to participate in the U.S. defined benefit pension plan, but are eligible to participate in a defined contribution retirement program. Effective December 31, 2025, benefits were frozen for all salaried employees in the U.S. defined benefit pension plan. Salaried employees outside the U.S. also have various dates in which they are not eligible to participate in the respective defined benefit pension plans, but are eligible to participate in a defined contribution retirement program. The category "International" represents the non-contributory defined benefit pension plans in Germany, the Netherlands and the United Kingdom for September 30, 2026 and September 30, 2025 (11-month).

Pension plan contributions by the Company totaled $6.0 million during 2026, which consisted of $0.7 million of employer contributions and $5.3 million of benefits paid directly by the Company. Pension plan contributions, including benefits paid directly by the Company, totaled $4.8 million and $7.9 million during 2025 (11-month) and 2024, respectively. Contributions, including benefits paid directly by the Company, during 2027 are expected to be approximately $6.4 million.

The following table presents the number of participants in the defined benefit plans:

September 30, 2026	Consolidated	United States	International
Active participants	774	704	70
Vested former employees and deferred members	3,148	2,691	457
Retirees and beneficiaries	3,659	2,362	1,297

September 30, 2025	Consolidated	United States	International
Active participants	922	842	80
Vested former employees and deferred members	3,274	2,809	465
Retirees and beneficiaries	3,657	2,351	1,306

The weighted average assumptions used to measure the year-end benefit obligations as of September 30 were as follows:

As of September 30,	2026	2025
Discount rate	6.08 %	5.12 %
Rate of compensation increase	2.93 %	2.96 %

The weighted average assumptions used to determine the pension cost were as follows:

Year Ended	12 Months September 30, 2026	11 Months September 30, 2025	12 Months October 31, 2024
Discount rate	5.12 %	5.11 %	6.05 %
Expected return on plan assets	5.26 %	5.58 %	5.84 %
Rate of compensation increase	2.96 %	2.96 %	2.96 %

The discount rate is determined using a granular yield curve approach that matches the timing of projected cash flows to observable market yields for comparable maturities. The resulting rates are applied to the applicable cash flows to determine the present value of the obligation as of the measurement date. Discount rates are developed separately for each country in which the pension plans operate using market yields specific to that country, which reflect the applicable local currency, market conditions, and maturity profile of the projected cash flows. To determine the expected long-term rate of return on pension plan assets, the Company considers current and expected asset allocations, as well as historical and expected returns on various categories of plan assets. In developing future return expectations for the defined benefit pension plans' assets, the Company formulates views on the future economic environment, both in the U.S. and globally. The Company evaluates general market trends and historical relationships among a number of key variables that impact asset class returns, such as expected earnings growth, inflation, valuations, yields and spreads, using both internal and external sources. The Company takes into account expected volatility by asset class and diversification across classes to determine expected overall portfolio results given current and expected allocations. The Company uses published mortality tables for determining the expected lives of plan participants and believes that the tables selected are most-closely associated with the expected lives of plan participants as the tables are based on the country in which the participant is employed.

Based on the Company's analysis of future expectations of asset performance, past return results and its current and expected asset allocations, the Company has assumed a 5.26% long-term expected return on those assets for cost recognition in 2026. For the defined benefit pension plans, the Company applies its expected rate of return to a market-related value of assets, which stabilizes variability in the amounts to which the Company applies that expected return.

The Company amortizes experience gains and losses as well as the effects of changes in actuarial assumptions and plan provisions over a period no longer than the average remaining life expectancy of participants.

During the year ended September 30, 2025 (11-month), the Company sold the Containerboard Business and decided to freeze benefit accruals for certain union and non-union participants in the United States pension plan effective December 31 2025. The curtailment item described above resulted in a reduction to the projected benefit obligation, as well as accumulated other comprehensive loss by $11.2 million.

Benefit Obligations

The components of net periodic pension cost include the following:

For the year ended September 30, 2026 *(in millions)*	**Consolidated**	**United States**	**International**
Service cost	$ 1.5	$ 0.8	$ 0.7
Interest cost	28.3	21.2	7.1
Expected return on plan assets	(33.7)	(25.5)	(8.2)
Amortization of prior service benefit	(0.1)	—	(0.1)
Recognized net actuarial loss	1.5	—	1.5
Special Events			
Settlement	2.7	2.7	—
Net periodic pension (income) cost	$ 0.2	$ (0.8)	$ 1.0

For the year ended September 30, 2025 (11-month) *(in millions)*	**Consolidated**	**United States**	**International**
Service cost	$ 5.0	$ 3.8	$ 1.2
Interest cost	28.4	21.8	6.6
Expected return on plan assets	(35.1)	(27.1)	(8.0)
Amortization of prior service benefit	(0.1)	—	(0.1)
Recognized net actuarial loss	0.5	—	0.5
Net periodic pension (income) cost	$ (1.3)	$ (1.5)	$ 0.2

For the year ended October 31, 2024 *(in millions)*	**Consolidated**	**United States**	**International**
Service cost	$ 5.7	$ 4.2	$ 1.5
Interest cost	34.9	26.7	8.2
Expected return on plan assets	(43.5)	(33.4)	(10.1)
Amortization of prior service benefit	(0.3)	(0.2)	(0.1)
Recognized net actuarial gain	(0.9)	(0.9)	—
Net periodic pension income	$ (4.1)	$ (3.6)	$ (0.5)

Benefit obligations are described in the following tables. Accumulated and projected benefit obligations ("ABO" and "PBO") represent the obligations of a pension plan for past service as of the measurement date. ABO is the present value of benefits earned to date with benefits computed based on current compensation levels. PBO is ABO increased to reflect expected future compensation.

The following table sets forth the plans' change in projected benefit obligation:

For the year ended September 30, 2026			
(in millions)	**Consolidated**	**United States**	**International**
Change in benefit obligation:			
Benefit obligation at beginning of year	$ 634.4	$ 455.3	$ 179.1
Service cost	1.5	0.8	0.7
Interest cost	28.3	21.2	7.1
Plan participant contributions	0.2	—	0.2
Expenses paid from assets	(0.5)	—	(0.5)
Actuarial (gain) loss	(39.3)	(33.7)	(5.6)
Foreign currency impact	(3.2)	—	(3.2)
Benefits paid	(41.5)	(29.2)	(12.3)
Settlements	(41.2)	(41.2)	—
Benefit obligation at end of year	$ 538.7	$ 373.2	$ 165.5

For the year ended September 30, 2025 (11-month)			
(in millions)	**Consolidated**	**United States**	**International**
Change in benefit obligation:			
Benefit obligation at beginning of year	$ 654.1	$ 469.9	$ 184.2
Service cost	5.0	3.8	1.2
Interest cost	28.4	21.8	6.6
Plan participant contributions	0.2	—	0.2
Expenses paid from assets	(2.9)	(1.9)	(1.0)
Actuarial (gain) loss	(0.6)	10.2	(10.8)
Foreign currency impact	9.1	—	9.1
Benefits paid	(48.8)	(38.4)	(10.4)
Curtailments	(11.2)	(11.2)	—
Discontinued operations	1.1	1.1	—
Benefit obligation at end of year	$ 634.4	$ 455.3	$ 179.1

The following tables set forth the PBO, ABO, plan assets and instances where the ABO exceeds the plan assets for the respective years:

(in millions)	Consolidated	United States	International
Actuarial value of benefit obligations and plan assets			
September 30, 2026			
Projected benefit obligation	$ 538.7	$ 373.2	$ 165.5
Accumulated benefit obligation	536.9	372.8	164.1
Plan assets	548.8	407.4	141.4
September 30, 2025			
Projected benefit obligation	$ 634.4	$ 455.3	$ 179.1
Accumulated benefit obligation	632.0	454.0	178.0
Plan assets	639.3	486.4	152.9
Plans with ABO in excess of Plan assets			
September 30, 2026			
Accumulated benefit obligation	$ 99.8	$ 26.2	$ 73.6
Plan assets	47.0	—	47.0
September 30, 2025			
Accumulated benefit obligation	$ 110.8	$ 28.5	$ 82.3
Plan assets	52.8	—	52.8

The actuarial (gain) loss for all pension plans was primarily related to a change in discount rates used to measure the benefit obligations of those plans.

Future benefit payments for the Company's global plans, which reflect expected future service, as appropriate, during the next five years, and in the aggregate for the five years thereafter, are as follows:

(in millions)	Expected Benefit Payments
Year(s)	
2027	$ 69.9
2028	58.1
2029	51.1
2030	49.0
2031	47.0
2032-2036	208.6

Plan assets

The assets of all the Company's plans consist of U.S. and non-U.S. equity securities, government and corporate bonds, cash, insurance annuities and mutual funds.

The investment policy reflects the long-term nature of the plans' funding obligations. The assets are invested to provide the opportunity for both income and growth of principal. This objective is pursued as a long-term goal designed to provide required benefits for participants without undue risk. It is expected that this objective can be achieved through a well-diversified asset portfolio. All equity investments are made within the guidelines of quality, marketability and diversification mandated by the Employee Retirement Income Security Act and/or other relevant statutes and laws. Investment managers are directed to maintain equity portfolios at a risk level approximately equivalent to that of the specific benchmark established for that portfolio.

The Company's weighted average asset allocations at the measurement date and the target asset allocations by category are as follows:

Asset Category	2027 Target	2026 Target	2026 Actual
Equity securities	7 %	18 %	8 %
Debt securities	65 %	56 %	63 %
Other	28 %	26 %	29 %
Total	100 %	100 %	100 %

The fair value of the pension plans' investments is presented below. The inputs and valuation techniques used to measure the fair value of the assets are consistently applied and described in Note 6 of the Notes to the Consolidated Financial Statements.

For the year ended September 30, 2026

(in millions)	Consolidated	United States	International
Change in plan assets:			
Fair value of plan assets at beginning of year	$ 639.3	$ 486.4	$ 152.9
Actual return on plan assets	(11.0)	(12.0)	1.0
Expenses paid	(0.5)	—	(0.5)
Plan participant contributions	0.2	—	0.2
Foreign currency impact	(2.5)	—	(2.5)
Employer contributions	0.7	—	0.7
Benefits paid out of plan	(36.2)	(25.8)	(10.4)
Settlements	(41.2)	(41.2)	—
Fair value of plan assets at end of year	$ 548.8	$ 407.4	$ 141.4

For the year ended September 30, 2025 (11-month)

(in millions)	Consolidated	United States	International
Change in plan assets:			
Fair value of plan assets at beginning of year	$ 640.9	$ 482.8	$ 158.1
Actual return on plan assets	38.1	41.6	(3.5)
Expenses paid	(2.9)	(1.9)	(1.0)
Plan participant contributions	0.2	—	0.2
Foreign currency impact	7.0	—	7.0
Employer contributions	1.0	—	1.0
Benefits paid out of plan	(45.0)	(36.1)	(8.9)
Fair value of plan assets at end of year	$ 639.3	$ 486.4	$ 152.9

The following table presents the fair value measurements for the pension assets:

	Fair Value Measurement			
As of September 30, 2026 *(in millions)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Asset Category				
Mutual funds	$ —	$ 0.1	$ —	$ 0.1
Cash	12.5	—	—	12.5
Corporate bonds	—	180.8	—	180.8
Government bonds	—	112.7	—	112.7
Other assets	—	4.0	—	4.0
Insurance contracts	—	—	137.4	137.4
Total Assets in the Fair Value Hierarchy	12.5	297.6	137.4	447.5
Investments Measured at Net Asset Value				
Common stock funds				41.9
Corporate bond funds				85.4
Investments at Fair Value*	$ 12.5	$ 297.6	$ 137.4	$ 574.8

	Fair Value Measurement			
As of September 30, 2025 *(in millions)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Asset Category				
Mutual funds	$ 34.4	$ 0.1	$ —	$ 34.5
Cash	4.7	—	—	4.7
Corporate bonds	—	174.0	—	174.0
Government bonds	—	103.1	—	103.1
Other assets	—	4.8	—	4.8
Total Assets in the Fair Value Hierarchy	39.1	282.0	—	321.1
Investments Measured at Net Asset Value				
Insurance contracts				148.3
Common stock funds				81.7
Corporate bond funds				123.7
Investments at Fair Value*	$ 39.1	$ 282.0	$ —	$ 674.8

* Excludes net payables of $26.0 million and $35.5 million as of September 30, 2026 and September 30, 2025, which consists of interest and pending sales and purchases of securities.

The following table presents changes of fair value measurement of plan assets using significant unobservable inputs (Level 3):

	2026
Balance at beginning of year	$ —
Actual return on plan assets still held at year-end	0.9
Purchases, sales, settlements - net	(9.4)
Transfers into (out of) Level 3	148.3
Changes due to exchange rates	(2.4)
Balance at end of year	$ 137.4

Financial statement presentation including other comprehensive income:

As of September 30, 2026 *(in millions)*	**Consolidated**	**United States**	**International**
Unrecognized net actuarial loss	$ 102.6	$ 23.0	$ 79.6
Unrecognized prior service benefit	(0.6)	—	(0.6)
Accumulated other comprehensive loss - pre-tax	$ 102.0	$ 23.0	$ 79.0
Amounts recognized in the consolidated balance sheets consist of:			
Prepaid benefit cost	$ 64.3	$ 60.4	$ 3.9
Accrued benefit liability	(54.2)	(26.2)	(28.0)
Accumulated other comprehensive loss - pre-tax	102.0	23.0	79.0
Net amount recognized	$ 112.1	$ 57.2	$ 54.9

As of September 30, 2025 *(in millions)*	**Consolidated**	**United States**	**International**
Unrecognized net actuarial loss	$ 102.3	$ 21.8	$ 80.5
Unrecognized prior service benefit	(0.7)	—	(0.7)
Accumulated other comprehensive loss - pre-tax	$ 101.6	$ 21.8	$ 79.8
Amounts recognized in the consolidated balance sheets consist of:			
Prepaid benefit cost	$ 64.1	$ 59.6	$ 4.5
Accrued benefit liability	(59.2)	(28.5)	(30.7)
Accumulated other comprehensive loss - pre-tax	101.6	21.8	79.8
Net amount recognized	$ 106.5	$ 52.9	$ 53.6

(in millions)	**12 Months September 30, 2026**	**11 Months September 30, 2025**
Accumulated other comprehensive loss at beginning of year	$ 101.6	$ 114.3
Increase or (decrease) in accumulated other comprehensive loss		
Net prior service cost amortized	0.2	0.1
Net gain amortized	(1.5)	(0.5)
Gain recognized due to settlement	(2.7)	—
Liability gain	(39.3)	(11.8)
Asset loss (gain)	44.7	(3.1)
Increase (decrease) in accumulated other comprehensive loss	1.4	(15.3)
Foreign currency impact	(1.0)	2.6
Accumulated other comprehensive loss at year end	$ 102.0	$ 101.6

Supplemental Employee Retirement Plan

The Company has a supplemental employee retirement plan that is an unfunded plan providing supplementary retirement benefits primarily to certain executives and longer-service employees who have participated in the U.S. defined benefit pension plan. The projected benefit obligation of the supplemental employee retirement plan is included in the United States defined benefit pension plans above.

Defined contribution plans

The Company has several voluntary 401(k) savings plans that cover eligible employees in the U.S. For certain plans, the Company matches a percentage of each employee's contribution up to a maximum percentage of base salary. The Company's contributions to the 401(k) plans were $21.0 million, $29.8 million and $29.0 million in 2026, 2025 (11-month) and 2024, respectively.

NOTE 10 – CONTINGENT LIABILITIES AND ENVIRONMENTAL RESERVES

Environmental Reserves

As of September 30, 2026 and September 30, 2025, the Company has accrued $9.8 million for the Diamond Alkali Superfund Site. It is possible that there could be resolution of uncertainties in the future that would require the Company to record charges, which could be material to future earnings.

Aside from the Diamond Alkali Superfund Site, other environmental reserves of the Company as of September 30, 2026 and September 30, 2025 included $6.9 million and $7.5 million, respectively, for its various facilities around the world.

As of September 30, 2026 and September 30, 2025, the Company's environmental reserves were $16.7 million and $17.3 million, respectively. These reserves are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. The estimated liabilities are reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of relevant costs.

NOTE 11 – EARNINGS PER SHARE

The Company has two classes of common stock and, as such, applies the "two-class method" of computing earnings per share ("EPS") as prescribed in ASC 260, "Earnings Per Share." In accordance with this guidance, earnings are allocated in the same fashion as dividends would be distributed. Under the Company's certificate of incorporation, any distribution of dividends in any year must be made in proportion of one cent a share for Class A Common Stock to one and one-half cents a share for Class B Common Stock, which results in a 40% to 60% split to Class A and B shareholders, respectively. In accordance with this, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid, and the remainder is allocated assuming all of the earnings for the period have been distributed in the form of dividends.

The Company calculates EPS as follows:

$$\text{Basic Class A EPS} = \frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Class A Shares Outstanding}} + \text{Class A Dividends Per Share}$$

$$\text{Diluted Class A EPS} = \frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Diluted Class A Shares Outstanding}} + \text{Class A Dividends Per Share}$$

$$\text{Basic Class B EPS} = \frac{60\% * \text{Average Class B Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Class B Shares Outstanding}} + \text{Class B Dividends Per Share}$$

** Diluted Class B EPS calculation is identical to Basic Class B calculation*

The following table provides EPS information for each period, respectively:

Year Ended *(in millions, except per share data)*	12 Months September 30, 2026	11 Months September 30, 2025	12 Months October 31, 2024
Numerator			
Numerator for basic and diluted EPS			
Net income from continuing operations attributable to Greif, Inc.	$ 261.5	$ 15.1	$ 235.9
Net (loss) income from discontinued operations attributable to Greif, Inc.	(3.0)	824.9	32.9
Net income attributable to Greif, Inc.	258.5	840.0	268.8
Dividends declared	(133.9)	(126.4)	(121.0)
Undistributed net income attributable to Greif, Inc.	$ 124.6	$ 713.6	$ 147.8
Denominator			
Denominator for basic EPS –			
Class A common stock	25.0	26.1	25.8
Class B common stock	21.4	21.3	21.3
Denominator for diluted EPS –			
Class A common stock	25.6	26.3	26.0
Class B common stock	21.4	21.3	21.3
EPS Basic			
Class A common stock (continued operations) - basic	$ 4.59	$ 0.27	$ 4.09
Class A common stock (discontinued operations) - basic	$ (0.05)	$ 14.20	$ 0.57
Earnings per Class A common stock - basic	$ 4.54	$ 14.47	$ 4.66
Class B common stock (continued operations) - basic	$ 6.89	$ 0.38	$ 6.13
Class B common stock (discontinued operations) - basic	$ (0.08)	$ 21.31	$ 0.85
Earnings per Class B common stock - basic	$ 6.81	$ 21.69	$ 6.98
EPS Diluted			
Class A common stock (continued operations) - diluted	$ 4.54	$ 0.28	$ 4.08
Class A common stock (discontinued operations) - diluted	$ (0.05)	$ 14.06	$ 0.56
Earnings per Class A common stock - diluted	$ 4.49	$ 14.34	$ 4.64
Class B common stock (continued operations) - diluted	$ 6.89	$ 0.38	$ 6.13
Class B common stock (discontinued operations) - diluted	$ (0.08)	$ 21.31	$ 0.85
Earnings per Class B common stock - diluted	$ 6.81	$ 21.69	$ 6.98

The Class A Common Stock has no voting rights unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. The Class B Common Stock has full voting rights. There is no cumulative voting for the election of directors.

Common Stock Repurchases

In 2017, the Board of Directors authorized the Company to repurchase up to 4,000,000 shares of the Company's Class A Common Stock or Class B Common Stock, or any combination of the foregoing (the "2017 Authorization").

On December 9, 2025, the Board of Directors authorized the Company to repurchase shares of Class A Common Stock or Class B Common Stock, or any combination of the foregoing, up to an aggregate amount not to exceed $300.0 million in total purchases (the "2025 Authorization"). Repurchases of shares of Class A Common Stock or Class B Common Stock under the 2025 Authorization will not begin until after the completion of the repurchase of shares of Class A Common Stock or Class B Common Stock, as the case may be, under the 2017 Authorization.

In November 2025, the Company entered into two agreements for open market repurchases. One agreement provided for the repurchase of shares of Class A Common Stock up to an aggregate amount not to exceed $120.0 million in total repurchases,

and the other agreement provided for the repurchase of shares of Class B Common Stock up to an aggregate amount not to exceed $30.0 million in total repurchases.

On July 28, 2026, the Company announced its intention to repurchase up to $150.0 million of the Company's Class A Common Stock and/or Class B Common Stock pursuant to the Company's existing share repurchase authorization framework. Repurchases may be made from time to time in open market or privately negotiated transactions, subject to market conditions, applicable legal requirements and other factors. Neither the 2017 Authorization nor the 2025 Authorization obligates the Company to acquire any particular amount of its common stock and may be suspended, modified or discontinued at any time.

In August 2026, the Company entered into two agreements for open market repurchases. One agreement provides for the repurchase under a Rule 10b5-1 plan of shares of Class A Common Stock and/or Class B Common Stock up to an aggregate amount not to exceed $115.0 million in total repurchases, and the other agreement provides for discretionary repurchase of shares of Class A Common Stock and/or Class B Common Stock up to an aggregate amount not to exceed $35.0 million in total repurchases.

For the year ended September 30, 2026, 2,679,353 shares of Class A Common Stock and 400,000 shares of Class B Common Stock were repurchased under the 2017 Authorization and the 2025 Authorization, which completed the two November 2025 open market repurchase agreements and reflected implementation of the August 2026 open market repurchase agreements. As of September 30, 2026, the 2017 Authorization was completed and remaining dollar value of shares that may be repurchased under the 2025 Authorization was $252.3 million.

The following table summarizes the Company’s Class A and Class B common and treasury shares at the specified dates:

	Authorized Shares	Issued Shares	Outstanding Shares	Treasury Shares
September 30, 2026:				
Class A common stock	128,000,000	42,281,920	23,942,890	18,339,030
Class B common stock	69,120,000	34,560,000	21,331,127	13,228,873
September 30, 2025:				
Class A common stock	128,000,000	42,281,920	26,169,944	16,111,976
Class B common stock	69,120,000	34,560,000	21,331,127	13,228,873

The following is a reconciliation of the shares used to calculate basic and diluted earnings per share:

Year Ended	12 Months September 30, 2026	11 Months September 30, 2025	12 Months October 31, 2024
Class A Common Stock:			
Basic shares	24,969,836	26,076,015	25,751,386
Assumed conversion of stock options and unvested shares	580,199	268,937	226,015
Diluted shares	25,550,035	26,344,952	25,977,401
Class B Common Stock:			
Basic and diluted shares	21,378,467	21,331,127	21,331,127

NOTE 12 – LEASES

The Company leases certain buildings, warehouses, land, transportation equipment, operating equipment and office equipment with remaining lease terms from less than 1 year up to 16 years. The Company reviews all options to extend, terminate, or purchase a right of use asset at the time of lease inception and accounts for options deemed reasonably certain.

The Company combines lease and non-lease components for all leases, except real estate, for which these components are presented separately. Leases with an initial term of twelve months or less are not capitalized and are recognized on a straight-line basis over the lease term. The implicit rate is not readily determinable for substantially all of the Company’s leases, therefore the initial present value of lease payments is calculated utilizing an estimated incremental borrowing rate determined at the portfolio level based on market and Company specific information.

Certain of the Company's leases include variable costs. As the right of use asset recorded on the balance sheet was determined based upon factors considered at the commencement date, changes in these variable expenses are not capitalized and are expensed as incurred throughout the lease term.

As of September 30, 2026, the Company entered into leases that have not commenced, and neither a right-of-use asset nor a lease liability has been recognized on the consolidated balance sheets. The estimated undiscounted future lease payments are approximately $22.6 million.

The following table presents the lease expense components:

Year Ended *(in millions)*	**12 Months September 30, 2026**	**11 Months September 30, 2025**	**12 Months October 31, 2024**
Operating lease cost	$ 63.6	$ 53.2	$ 58.9
Finance lease cost - amortization	6.1	6.1	6.3
Finance lease cost - interest	2.3	1.8	2.3
Other lease cost*	27.0	27.7	28.9
Total lease cost	$ 99.0	$ 88.8	$ 96.4

*includes variable and short-term lease costs

Future maturity for the Company's lease liabilities, during the next five years, and in the aggregate for the years thereafter, are as follows:

(in millions)	**Operating Leases**	**Finance Leases**	**Total expected payments**
2027	$ 56.3	$ 5.9	$ 62.2
2028	48.9	5.8	54.7
2029	38.0	5.5	43.5
2030	25.1	5.5	30.6
2031	18.8	5.1	23.9
Thereafter	66.0	4.3	70.3
Total lease payments	$ 253.1	$ 32.1	$ 285.2
Less: interest	(36.7)	(5.1)	(41.8)
Lease liabilities	$ 216.4	$ 27.0	$ 243.4

The following table presents the weighted-average lease term and discount rate as of September 30, 2026 and September 30, 2025:

	12 Months September 30, 2026	**11 Months September 30, 2025**
Weighted-average remaining lease term (years):		
Operating leases	7.5	7.9
Finance leases	6.4	5.4
Weighted-average discount rate:		
Operating leases	5.15 %	4.70 %
Finance leases	6.19 %	6.32 %

The following table presents other required lease related information:

(in millions)	12 Months September 30, 2026	11 Months September 30, 2025	12 Months October 31, 2024
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows used for operating liabilities	$ 64.4	$ 53.0	$ 59.1
Financing cash flows used for finance leases	5.4	5.5	5.5
Leased assets obtained in exchange for new lease liabilities:			
Leased assets obtained in exchange for new operating lease liabilities	12.7	5.4	60.5
Leased assets obtained in exchange for new finance lease liabilities	0.1	0.8	5.2

NOTE 13 – BUSINESS SEGMENT INFORMATION

As previously discussed, effective October 1, 2025, the Company changed the name of its Integrated Solutions reportable segment to Innovative Closure Solutions.

The Company is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in the Company's paperboard products. Both of these products were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products are reported under the Sustainable Fiber Solutions reportable segment. The Company is also involved in the production and sale of complementary packaging products and services such as paints, linings and filling that are related to the Company's steel products. Both of these products and services were previously reported under the Integrated Solutions reportable segment (now the Innovative Closure Solutions reportable segment), and effective October 1, 2025, these products and services are reported under the Durable Metal Solutions reportable segment. These adjustments position each business within its respective place in the integrated value chain and reinforce a clear emphasis on closure systems within the Innovative Closure Solutions reportable segment.

The Company has four operating segments and four reportable segments: Customized Polymer Solutions; Durable Metal Solutions; Sustainable Fiber Solutions; and Innovative Closure Solutions.

Operations in the Customized Polymer Solutions reportable segment involve the production and sale of a comprehensive line of polymer-based packaging products, such as plastic drums, rigid intermediate bulk containers and small plastics. The polymer-based packaging products and services are sold on a global basis to customers in industries such as chemicals, food and beverage, agricultural, pharmaceutical and mineral products, among others.

Operations in the Durable Metal Solutions reportable segment involve the production and sale of metal-based packaging products, including a wide variety of steel drums. In addition, this reportable segment is involved in the production and sale of complementary packaging products, such as paints and linings for industrial packaging products and related services. The metal-based packaging products are sold on a global basis to customers in industries such as chemicals, petroleum, agriculture and paints and coatings, among others.

Operations in the Sustainable Fiber Solutions reportable segment involve the production and sale of fiber-based packaging products, including fibre drums, uncoated recycled board, coated recycled board, tubes and cores and specialty partitions made from uncoated recycled board, coated recycled board and containerboard. In addition, this reportable segment is involved in the purchase and sale of recycled fiber and the production and sale of adhesives used in the Company's paperboard products. The fiber-based packaging products are sold in North America in industries such as packaging, automotive, construction, food and beverage and building products.

Operations in the Innovative Closure Solutions reportable segment involve the production and sale of closure systems for industrial packaging products and related services. These products and services are used internally by the Company and are also sold to external customers.

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM reviews financial information presented on material solution-based operating segments for purposes of making operating decisions and assessing financial performance. The primary measurement used by the CODM to measure the financial performance of each segment is operating profit. The CODM uses operating profit for each segment in the strategic planning, budgeting and forecasting process along with reviewing operating profit quarterly for evaluating results relative to employee compensation targets and making

decisions about allocating capital and other resources. Intercompany balances were eliminated in consolidation and are not reviewed when evaluating segment performance.

As disclosed above, the Company completed the Containerboard Divestiture in the fourth quarter of 2025. The Containerboard Business was previously reported under the Company's Sustainable Fiber Solutions segment. The Containerboard Divestiture qualifies as discontinued operations. The Company's allocation of corporate expenses to each reportable segment was updated to reflect how management measures performance and allocates resources with the Containerboard Business being excluded from continuing operations. The Company has recast data from prior periods to reflect this change to conform to the current year presentation.

The following table presents reportable segment information for the year ended September 30, 2026:

	Year Ended September 30, 2026				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Net sales by geographic area:					
United States*	$ 585.1	$ 271.9	$ 1,291.5	$ 29.1	$ 2,177.6
Europe, Middle East and Africa	581.3	900.4	1.1	45.4	1,528.2
Asia Pacific and Other Americas	229.2	361.0	47.7	33.1	671.0
Net sales	1,395.6	1,533.3	1,340.3	107.6	4,376.8
Raw material costs	635.7	867.0	788.9	33.0	2,324.6
Manufacturing costs	465.5	330.7	257.7	21.5	1,075.4
Costs of products sold	1,101.2	1,197.7	1,046.6	54.5	3,400.0
Selling, general and administrative expenses	226.1	153.7	234.1	27.0	640.9
Acquisition and integration related costs	4.7	—	—	0.7	5.4
Restructuring and other charges	15.9	17.6	31.4	2.7	67.6
Non-cash asset impairment charges	0.4	0.4	41.7	0.1	42.6
Loss (gain) on disposal of properties, plants and equipment, net	0.4	(2.6)	(214.3)	—	(216.5)
Loss on disposal of businesses, net	0.5	—	—	—	0.5
Operating profit	$ 46.4	$ 166.5	$ 200.8	$ 22.6	$ 436.3

* The United States is the only country material to present individually. All other countries have been aggregated into regions.

The following table presents reportable segment information for the year ended September 30, 2025 (11-month):

(in millions)	Year Ended September 30, 2025 (11-month)				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Net sales by geographic area:					
United States*	$ 496.3	$ 251.8	$ 1,255.1	$ 22.7	$ 2,025.9
Europe, Middle East and Africa	467.4	802.5	0.9	38.9	1,309.7
Asia Pacific and Other Americas	205.9	323.5	44.1	24.0	597.5
Net sales	1,169.6	1,377.8	1,300.1	85.6	3,933.1
Raw material costs	553.8	843.4	752.6	34.9	2,184.7
Manufacturing costs	362.1	239.3	261.4	14.1	876.9
Costs of products sold	915.9	1,082.7	1,014.0	49.0	3,061.6
Selling, general and administrative expenses	207.2	150.3	223.1	21.3	601.9
Acquisition and integration related costs	7.1	—	—	—	7.1
Restructuring and other charges	9.6	12.5	37.5	3.0	62.6
Non-cash asset impairment charges	3.1	2.3	32.1	0.4	37.9
(Gain) loss on disposal of properties, plants and equipment, net	(0.2)	(7.6)	0.4	(0.1)	(7.5)
Loss on disposal of businesses, net	—	1.4	0.5	—	1.9
Operating profit (loss)	$ 26.9	$ 136.2	$ (7.5)	$ 12.0	$ 167.6

* The United States is the only country material to present individually. All other countries have been aggregated into regions.

The following table presents reportable segment information for the year ended October 31, 2024:

(in millions)	Year Ended October 31, 2024				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Net sales by geographic area:					
United States*	$ 508.8	$ 355.5	$ 1,423.9	$ 24.3	$ 2,312.5
Europe, Middle East and Africa	438.2	908.9	0.7	40.2	1,388.0
Asia Pacific and Other Americas	188.1	388.3	53.2	24.8	654.4
Net sales	1,135.1	1,652.7	1,477.8	89.3	4,354.9
Raw material costs	603.7	1,059.4	868.8	39.7	2,571.6
Manufacturing costs	308.7	246.2	320.9	8.4	884.2
Costs of products sold	912.4	1,305.6	1,189.7	48.1	3,455.8
Selling, general and administrative expenses	164.0	182.3	229.3	14.3	589.9
Acquisition and integration related costs	17.2	—	1.3	—	18.5
Restructuring and other charges	2.3	3.0	(0.3)	0.4	5.4
Non-cash asset impairment charges	0.3	0.6	1.7	—	2.6
Gain on disposal of properties, plants and equipment, net	(0.2)	(2.8)	(0.8)	(5.3)	(9.1)
Gain on disposal of businesses, net	—	(46.0)	—	—	(46.0)
Operating profit	$ 39.1	$ 210.0	$ 56.9	$ 31.8	$ 337.8

* The United States is the only country material to present individually. All other countries have been aggregated into regions.

The following table presents additional reportable segment information:

Year Ended *(in millions)*	**12 Months September 30, 2026**	**11 Months September 30, 2025**	**12 Months October 31, 2024**
Depreciation, depletion and amortization expense:			
Customized Polymer Solutions	$ 105.0	$ 86.3	$ 79.3
Durable Metal Solutions	30.0	26.1	30.8
Sustainable Fiber Solutions	92.7	95.0	110.1
Innovative Closure Solutions	5.6	5.3	7.5
Total depreciation, depletion and amortization expense	$ 233.3	$ 212.7	$ 227.7
Capital expenditures:			
Customized Polymer Solutions	$ 71.9	$ 37.3	$ 46.1
Durable Metal Solutions	21.5	19.4	26.3
Sustainable Fiber Solutions	43.9	46.5	47.0
Innovative Closure Solutions	8.8	2.9	3.1
Total segment	146.1	106.1	122.5
Corporate and other	15.6	1.4	1.8
Total capital expenditures	$ 161.7	$ 107.5	$ 124.3

The following table presents total assets by reportable segment and total long lived assets, net by geographic area:

(in millions)	**September 30, 2026**	**September 30, 2025**
Assets:		
Customized Polymer Solutions	$ 1,960.7	$ 1,872.9
Durable Metal Solutions	1,272.1	1,196.8
Sustainable Fiber Solutions	1,666.2	1,917.1
Innovative Closure Solutions	231.2	321.7
Total segment	5,130.2	5,308.5
Corporate and other*	527.5	458.3
Total assets	$ 5,657.7	$ 5,766.8

*Corporate and other assets held at corporate level or used by corporate functions that are not directly attributable to reportable segments.

Property, plant and equipment, net and lease right-of-use assets:		
United States*	$ 781.3	$ 814.7
Europe, Middle East and Africa	410.6	392.2
Asia Pacific and other Americas	168.4	148.9
Total property, plant and equipment, net and lease right-of-use assets	$ 1,360.3	$ 1,355.8

*The United States is the only country material to present individually. All other countries have been aggregated into regions.

NOTE 14 – COMPREHENSIVE INCOME (LOSS)

The following table provides the roll forward of accumulated other comprehensive income (loss) for the years ended September 30, 2026 and 2025 (11-month):

(in millions)	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2024	$ (314.1)	$ 33.9	$ (74.9)	$ (355.1)
Other Comprehensive Income (Loss)	$ 113.0	$ (25.8)	$ 17.1	$ 104.3
Balance as of September 30, 2025	$ (201.1)	$ 8.1	$ (57.8)	$ (250.8)
Other Comprehensive Income (Loss)	(9.3)	4.0	(0.4)	(5.7)
Balance as of September 30, 2026	$ (210.4)	$ 12.1	$ (58.2)	$ (256.5)

The components of accumulated other comprehensive income above are presented net of tax, as applicable.

NOTE 15 – REDEEMABLE NONCONTROLLING INTERESTS

Redeemable noncontrolling interests related to joint ventures are held by the respective noncontrolling interest owners. The holders of these interests share in the profits and losses of these entities on a pro-rata basis with the Company. However, certain noncontrolling interest owners have the right to put all or a portion of those noncontrolling interests to the Company at a formulaic price after a set period of time, specific to each agreement.

Redeemable noncontrolling interests are reflected in the consolidated balance sheets at redemption value. The following table provides the rollforward of the redeemable noncontrolling interest for the years ended September 30, 2026 and 2025 (11-month):

(in millions)	Redeemable Noncontrolling Interest
Balance as of October 31, 2024	$ 129.9
Current period mark to redemption value	4.6
Repurchase of redeemable shareholder interest	(40.9)
Redeemable noncontrolling interest share of income	6.6
Dividends to redeemable noncontrolling interest and other	(7.9)
Balance as of September 30, 2025	92.3
Current period mark to redemption value	0.5
Redeemable noncontrolling interest share of income	6.0
Dividends to redeemable noncontrolling interest and other	(8.1)
Balance as of September 30, 2026	$ 90.7

Report of Independent Registered Public Accounting Firm

To the shareholders and Board of Directors of Greif, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Greif, Inc. and subsidiary companies (the "Company") as of September 30, 2026 and 2025, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the year ended September 30, 2026, the eleven months ended September 30, 3025, and the year ended October 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations and its cash flows for the year ended September 30, 2026, the eleven months ended September 30, 2025, and the year ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 18, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates

Goodwill – Customized Polymer Solutions - Small Plastics & Jerrycans Reporting Unit - Refer to Notes 1 & 3 to the Financial Statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment involves comparing the carrying value of the reporting unit to the estimated fair value of the reporting unit. The Company's determination of the estimated fair value of the reporting unit is based on a discounted cash flow analysis utilizing the income approach and market multiple approach. The determination of the estimated fair value of the reporting unit using the market approach and the income approach requires management to make significant estimates and assumptions related to the valuation of the reporting unit. Changes in these assumptions could have a significant impact on either the fair value of the reporting unit, the amount of any goodwill impairment charge, or both. The Company's consolidated goodwill balance was $1,717 billion as of September 30, 2026, of which $392 million was allocated to the Customized Polymer Solutions – Small Plastics & Jerrycans reporting unit. The estimated fair value of the Customized Polymer Solutions – Small Plastics & Jerrycans reporting unit exceeded their carrying value, therefore no impairment was recognized.

We identified the valuation of the Customized Polymer Solutions – Small Plastics & Jerrycans reporting unit as a critical audit matter because of the significant judgments made by management to estimate the fair value. This required a high degree of auditor judgment and an increased extent of effort to evaluate the reasonableness of management's estimates and assumptions related to the forecasts of future net sales, EBITDA margin and discount rate, as well as the selection of EBITDA multiples used in the market approach, including the need to involve our internal fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future net sales, EBITDA margins, and discount rates, as well as the selection of EBITDA multiples for the Customized Polymer Solutions – Small Plastics & Jerrycans reporting unit included the following, among others:

- We tested the effectiveness of internal controls over management's goodwill impairment evaluation, including those over the business assumptions used in the determination of the fair value of the Customized Polymer Solutions – Small Plastics & Jerrycans reporting unit, such as management's assumptions used to develop expected future net sales, EBITDA margins and discount rate assumptions, as well as the selection of EBITDA multiples.
- We performed a sensitivity analysis of the forecasts of future net sales, EBITDA margins, EBITDA multiples and discount rate.
- We evaluated management's ability to accurately forecast net sales and EBITDA margins and evaluated the reasonableness of these assumptions by comparing management's forecasts for historical periods to actual results for those periods.
- We evaluated the reasonableness of management's forecasts of future net sales and EBITDA margins and considered contradictory evidence by comparing the forecasts to historical and forecasted information included in third-party macroeconomic benchmarking reports, industry forecasts, and peer company forecasts.
- With the assistance of our internal fair value specialists, we evaluated the reasonableness of the long-term net sales growth rate, the selection of EBITDA multiples, and discount rate by:
    - Testing the source information underlying the determination of long-term net sales growth rate, the selection of EBITDA multiples, and discount rates, including the mathematical accuracy of the calculations.
    - Comparing the long-term net sales growth rate to third-party macroeconomic benchmarking reports.
    - Developing a range of independent estimates for the selection of EBITDA multiples and discount rate and comparing the EBITDA multiples and discount rate selected by management to those ranges.
- We evaluated the experience, qualifications, and objectivity of management's experts.

/s/ Deloitte & Touche LLP

Columbus, Ohio
November 18, 2026

We have served as the Company's auditor since 2014.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Disclosure Controls and Procedures

With the participation of our principal executive officer and principal financial officer, our management has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report:

- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC;
- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure; and
- Our disclosure controls and procedures are effective.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting. Internal control over financial reporting is the process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to allow for the preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors;
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our consolidated financial statements; and
- provide reasonable assurance as to the detection of fraud.

All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and therefore can provide only reasonable assurance of achieving the designed control objectives. The Company's internal control system is supported by written policies and procedures, contains self-monitoring mechanisms, and is audited by the internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified.

As of September 30, 2026, management has assessed the effectiveness of the Company's internal control over financial reporting. In making this assessment, we used the criteria described in "Internal Control - Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment, management concluded that the Company's internal control over financial reporting was effective as of September 30, 2026.

Our internal control over financial reporting as of September 30, 2026, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which appears herein.

Report of Independent Registered Public Accounting Firm

To the shareholders and Board of Directors of Greif, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Greif, Inc. and subsidiary companies (the "Company") as of September 30, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the period ended September 30, 2026, of the Company and our report dated November 18, 2026, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Columbus, Ohio
November 18, 2026

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding our directors required by this item will be found under the caption "Proposal Number 1 – Election of Directors" in the 2027 Proxy Statement, which information is incorporated herein by reference. Information regarding our executive officers required by this item will be contained under the caption "Corporate Governance - Executive Officers of the Company" in the 2027 Proxy Statement, which information is incorporated herein by reference.

We have a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this filing, the members of the Audit Committee were Robert Patterson, Karen Morrison, Jillian Evanko and B. Andrew Rose. Mr. Patterson is Chairperson of the Audit Committee. Our Board of Directors has determined that Mr. Patterson is an "Audit Committee Financial Expert," as that term is defined in Item 401(h)(2) of Regulation S-K, and "Independent," as that term is defined in Rule 10A-3 of the Exchange Act.

Information regarding the filing of reports of ownership under Section 16(a) of the Exchange Act by our officers and directors and persons owning more than 10 percent of a registered class of our equity securities required by Item 405 of Regulation S-K will be found under the caption "Corporate Governance — Stock Holdings of Certain Owners and Management — Delinquent Section 16(a) Reports" in the 2027 Proxy Statement, which information is incorporated herein by reference.

Information concerning the procedures by which stockholders may recommend nominees to our Board of Directors will be found under the caption "Other Matters - Stockholder Recommendations for Director Nominees" in the 2027 Proxy Statement. There has been no material change to the nomination procedures we previously disclosed in the proxy statement for our 2026 annual meeting of stockholders.

Our Board of Directors has adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions. This code of ethics is posted on our Internet Web site at www.greif.com under "Investors—Corporate Governance—Governance Documents." Copies of this code of ethics are also available to any person, without charge, by making a written request to us. Requests should be directed to Greif, Inc., Attention: Corporate Secretary, 425 Winter Road, Delaware, Ohio 43015. Any amendment (other than any technical, administrative or other non-substantive amendment) to, or waiver from, a provision of this code will be posted on our website described above within four business days following its occurrence.

We have adopted an Insider Trading Policy governing the purchase, sale and other disposition of our securities by directors, officers, and employees that is designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards, as well as procedures designed to further the foregoing purposes. While we do not have a formal written policy governing the purchase, sale, and/or any other dispositions of its securities by the Company, we have developed procedures that are designed to promote compliance with insider trading laws, rules and regulations with respect to our share repurchase programs. A copy of our Insider Trading Policy is included in our Annual Report on Form 10-K for the year ended October 31, 2024, File No. 001-00566 (see Exhibit 19 therein).

ITEM 11. EXECUTIVE COMPENSATION

The 2027 Proxy Statement will contain information regarding the following matters: information regarding executive compensation required by Item 402 of Regulation S-K will be found under the caption "Compensation Discussion and Analysis;" information required by Item 407(e)(4) of Regulation S-K will be found under the caption "Compensation Committee Matters - Compensation Committee Interlocks and Insider Participation;" and information required by Item 407(e)(5) of Regulation S-K will be found under the caption "Compensation Committee Matters - Compensation Committee Report." This information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding security ownership of certain beneficial owners and management required by Item 403 of Regulation S-K will be found under the caption "Corporate Governance - Stock Holdings of Certain Owners and Management" in the 2027 Proxy Statement, which information is incorporated herein by reference.

Information regarding equity compensation plan information required by Item 201(d) of Regulation S-K will be found under the caption "Executive Compensation Tables - Equity Compensation Plan Information" in the 2027 Proxy Statement, which information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding certain relationships and related transactions required by Item 404 of Regulation S-K will be found under the caption "Other Matters - Certain Relationships and Related Transactions" in the 2027 Proxy Statement, which information is incorporated herein by reference.

Information regarding the independence of our directors required by Item 407(a) of Regulation S-K will be found under the caption "Corporate Governance – Director Independence" in the 2027 Proxy Statement, which information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information regarding principal accounting fees and services required by Item 9(e) of Schedule 14A will be found under the caption "Audit Committee Matters - Fees of Independent Registered Public Accounting Firm" in the 2027 Proxy Statement, which information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

EXHIBITS

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
2.1	Purchase and Sale Agreement, dated June 30, 2025, among Greif Packaging LLC, Packaging Corporation of America and Greif, Inc.	Current Report on Form 8-K dated July 1, 2025, File No. 001-00566 (see Exhibit 10.1 therein).
2.2	Amendment No.1, dated July 15, 2025 to the Purchase and Sale Agreement, dated June 30, 2025, among Greif Packaging LLC, Packaging Corporation of America and Greif, Inc.	Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2025, File No. 001-00566 (see Exhibit 10.1 therein).
2.3	Purchase and Sale Agreement, dated August 5, 2025, among Soterra LLC and MWF VI Encore, LLC.	Current Report on Form 8-K dated August 7, 2025, File No. 001-00566 (see Exhibit 10.1 therein).
2.4	First Amendment, dated August 25, 2025 to the Purchase and Sale Agreement, dated August 5, 2025, among Soterra LLC and MWF VI Encore, LLC.	Transition Report on Form 10-KT for the transition period from November 1, 2024 to September 30, 2025, File No. 001-00566 (see Exhibit 2.6 therein).
2.5	Second Amendment, dated October 1, 2025 to the Purchase and Sale Agreement, dated August 5, 2025, among Soterra LLC and MWF VI Encore, LLC.	Transition Report on Form 10-KT for the transition period from November 1, 2024 to September 30, 2025, File No. 001-00566 (see Exhibit 2.7 therein).
3.1	Amended and Restated Certificate of Incorporation of Greif, Inc.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 001-00566 (see Exhibit 3(a) therein).
3.2	Amendment to Amended and Restated Certificate of Incorporation of Greif, Inc.	Definitive Proxy Statement on Form 14A dated January 27, 2003, File No. 001-00566 (see Exhibit A therein).
3.3	Amendment to Amended and Restated Certificate of Incorporation of Greif, Inc.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2007, File No. 001-00566 (see Exhibit 3.1 therein).
3.4	Third Amended and Restated By-Laws of Greif, Inc.	Current Report on Form 8-K dated September 3, 2021, File No. 001-00566 (see Exhibit 99.2 therein).
3.5	Amendment to Third Amended and Restated By-Laws of Greif, Inc.	Current Report on Form 8-K dated December 11, 2023, File No. 001-00566 (see Exhibit 99.3 therein).
4	Description of the Registrant's Securities Registered under Section 12 of the Securities Exchange Act of 1934.	Annual Report on Form 10-K for the fiscal year ended October 31, 2019, File No. 001-00566 (see Exhibit 4.3 therein).
10.1*	Greif, Inc. Second Amended and Restated Directors' Deferred Compensation Plan, effective January 1, 2008.	Annual Report on Form 10-K for the fiscal year ended October 31, 2024, File No. 001-00566 (See Exhibit 10.1 therein).
10.2*	Greif, Inc. Directors' Deferred Compensation Plan Trust Agreement.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2025, File No. 001-00566 (see Exhibit 10.3 therein).
10.3*	Supplemental Retirement Benefit Agreement.	Annual Report on Form 10-K for the fiscal year ended October 31, 1999, File No. 001-00566 (see Exhibit 10(i) therein).
10.4*	Greif, Inc. Second Amended and Restated Supplemental Executive Retirement Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2007, File No. 001-00566 (see Exhibit 10(f) therein).
10.5*	Amendment to the Greif, Inc. Second Amended and Restated Supplemental Executive Retirement Plan.	Transition Report on Form 10-KT for the transition period from November 1, 2024 to September 30, 2025, File No. 001-00566 (see Exhibit 10.5 therein).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10.6*	Greif, Inc. 2020 Long-Term Incentive Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2020, File No. 001-00566 (See Exhibit 10.8 therein).
10.7*	Form of Performance Stock Unit Award Document for the Greif, Inc. 2020 Long-Term Incentive Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2020, File No. 001-00566 (See Exhibit 10.9 therein).
10.8*	Form of Restricted Stock Unit Award Document – Time Vesting for the Greif, Inc. 2020 Long-Term Incentive Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2020, File No. 001-00566 (See Exhibit 10.10 therein).
10.9*	Greif, Inc. Performance-Based Incentive Compensation Plan.	Definitive Proxy Statement on Form 14A dated January 25, 2002, File No. 001-00566 (see Exhibit B therein).
10.10*	Amendment No. 1 to the Greif, Inc. Performance-Based Incentive Compensation Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2011, File No. 001-00566 (See Exhibit 10(i) therein).
10.11*	Amendment No. 2 to the Greif, Inc. Performance-Based Incentive Compensation Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2013, File No. 001-00566 (See Exhibit 10.10 therein).
10.12*	Amendment No. 3 to the Greif, Inc. Performance-Based Incentive Compensation Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2017, File No. 001-00566 (See Exhibit 10.11 therein).
10.13*	Greif, Inc. 2001 Management Equity Incentive and Compensation Plan.	Definitive Proxy Statement on Form DEF 14A dated January 26, 2001, File No. 001-00566 (see Exhibit A therein).
10.14*	Amendment No. 1 to the Greif, Inc. 2001 Management Equity Incentive and Compensation Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2011, File No. 001-00566 (See Exhibit 10(k) therein).
10.15*	Amendment No. 2 to the Greif, Inc. 2001 Management Equity Incentive and Compensation Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2015, File No. 001-00566 (See Exhibit 10.13.2 therein).
10.16*	Amendment No. 3 to the Greif, Inc. 2001 Management Equity Incentive and Compensation Plan.	Annual Report on Form 10-K for the fiscal year ended October 31, 2020, File No. 001-00566 (See Exhibit 10.16 therein).
10.17*	Greif, Inc. Amended and Restated Outside Directors Equity Award Plan.	Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2023, File No. 001-00566 (see Exhibit 10.1 therein).
10.18*	Stock Option Award Agreement for the Greif, Inc. Amended and Restated Outside Directors Equity Award Plan.	Registration Statement on Form S-8, File No. 333-123133 (see Exhibit 4(c) therein).
10.19*	Restricted Share Award Agreement for the Greif, Inc. Amended and Restated Outside Directors Equity Award Plan.	Registration Statement on Form S-8, File No. 333-123133 (see Exhibit 4(d) therein).
10.20*	Greif, Inc. Amended and Restated Nonqualified Deferred Compensation Plan, effective June 1, 2008.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2020, File No. 001-00566 (see Exhibit 10.5 therein).
10.21*	Amendment No. 1 to the Greif, Inc. Amended and Restated Nonqualified Deferred Compensation Plan.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2020, File No. 001-00566 (see Exhibit 10.6 therein).
10.22*	Greif, Inc. Nonqualified Supplemental Deferred Compensation Plan, effective January 1, 2020.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2020, File No. 001-00566 (see Exhibit 10.3 therein).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10.23*	Amendment No. 1 to the Greif, Inc. Nonqualified Supplemental Deferred Compensation Plan.	Current Report on Form 8-K dated June 30, 2023, File No. 001-00566 (see Exhibit 10.1 therein).
10.24*	Form Nonqualified Supplemental Deferred Compensation Plan Participation Letter.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2020, File No. 001-00566 (see Exhibit 10.4 therein).
10.25*	Defined Contribution Supplemental Executive Retirement Plan.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2013, File No. 001-00566 (see Exhibit 10.1 therein).
10.26	Third Amended and Restated Credit Agreement dated as of February 27, 2026 by and among Greif, Greif Packaging LLC, Greif International Holding B.V., Greif Beheer B.V., the Lenders party thereto, and JPMorgan Chase Bank, National Association, as administrative agent.	Current Report on Form 8-K dated March 5, 2026, File No. 001-00566 (see Exhibit 10.1 therein).
10.27	Amended and Restated Credit Agreement dated as of February 27, 2026 among Greif, Inc., Greif Packaging LLC, CoBank, ACB, as administrative agent, lead arranger and bookrunner, and the lenders party thereto.	Current Report on Form 8-K dated March 5, 2026, File No. 001-00566 (see Exhibit 10.2 therein).
10.28	Amendment agreement dated April 17, 2020, between Coöperatieve Rabobank U.A. Trading as Rabobank London, Coöperatieve Rabobank U.A, Nieuw Amsterdam Receivables Corporation B.V., Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Service Belgium BVBA, Greif, Inc., the Originators as described herein and Trust International Management (T.I.M.) B.V.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2020, File No. 001-00566 (see Exhibit 10.2 therein).
10.29	Letter dated March 27, 2026, between Coöperatieve Rabobank U.A., Nieuw Amsterdam Receivables Corporation B.V., Greif, Inc., Greif Service Belgium BV and Cooperage Receivables Finance B.V., extending the maturity date of the European receivables financing arrangement to April 20, 2027.	Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, File No. 001-00566 (see Exhibit 10.1 therein).
10.30	Fourth Amended and Restated Sale Agreement, dated May 11, 2026, by and among Greif Packaging LLC, American Flange & Manufacturing Co., Inc., Caraustar Mill Group, Inc., Caraustar Industrial and Consumer Products Group, Inc., Caraustar Recovered Fiber Group, Inc., The Newark Group, Inc., Caraustar Consumer Products Group, LLC, Cascade Paper Converters Co., Container Life Cycle Management LLC, Lee Container, LLC, Lee Container Iowa, LLC, and each other entity from time to time party hereto as an Originator, as Originators and Greif Receivables Funding LLC.	Current Report on Form 8-K dated May 14, 2026, File No. 001-00566, File No. 001-00566 (see Exhibit 99.1 therein).
10.31	Fourth Amended and Restated Transfer and Administration Agreement, dated May 11, 2026, by and among Greif Receivables Funding LLC, Greif Packaging LLC, American Flange & Manufacturing Co. Inc., Caraustar Mill Group, Inc., Caraustar Industrial and Consumer Products Group, Inc., Caraustar Recovered Fiber Group, Inc., The Newark Group, Inc., Caraustar Consumer Products Group, LLC, Cascade Paper Converters Co., Container Life Cycle Management LLC, Lee Container, LLC, Lee Container Iowa, LLC, and each other entity from time to time party hereto as an Originator, as Originators, PNC Bank, National Association, and the various investor groups, managing agents and administrators from time to time parties here to.	Current Report on Form 8-K dated May 14, 2026, File No. 001-00566, File No. 001-00566 (see Exhibit 99.2 therein).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10.32	Employment Agreement, dated June 1, 2022, between Greif UK Limited and Patrick Mullaney.	Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2025, File No. 001-00566 (see Exhibit 10.1 therein).
10.33	Settlement Agreement, dated September 23, 2025, between Greif UK Limited and Patrick Mullaney.	Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2025, File No. 001-00566 (see Exhibit 10.2 therein).
19	Insider Trading Policy.	Annual Report on Form 10-K for the fiscal year ended October 31, 2024, File No. 001-00566 (See Exhibit 19 therein).
21	Subsidiaries of the Registrant.	Contained herein.
23	Consent of Deloitte & Touche LLP. (PCAOB Firm ID: 34)	Contained herein.
24.1	Powers of Attorney for John W. McNamara, Bruce A. Edwards, Mark A. Emkes, Robert M. Patterson, Kimberly T. Scott, and Karen A. Morrison.	Annual Report on Form 10-K for the fiscal year ended October 31, 2022, File No. 001-00566 (see Exhibit 24 therein).
24.2	Power of Attorney for Frank C. Miller.	Annual Report on Form 10-K for the fiscal year ended October 31, 2023, File No. 001-00566 (see Exhibit 24.2 therein).
24.3	Power of Attorney for Jillian C. Evanko and B. Andrew Rose.	Annual Report on Form 10-K for the fiscal year ended October 31, 2024, File No. 001-00566 (See Exhibit 24.3 therein).
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.	Contained herein.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.	Contained herein.
32.1	Certification of Chief Executive Officer required by Rule 13a-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.	Contained herein.
32.2	Certification of Chief Financial Officer required by Rule 13a-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.	Contained herein.
97	Incentive Compensation Recovery Policy.	Annual Report on Form 10-K for the fiscal year ended October 31, 2022, File No. 001-00566 (see Exhibit 10.24 therein).
101	The following financial statements from the Company's Annual Report on Form 10-K for the year ended September 30, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Changes in Shareholders' Equity and (vi) Notes to Consolidated Financial Statements.	Contained herein.

* Executive compensation plans and arrangements required to be filed pursuant to Item 601(b)(10) of Regulation S-K.

Financial Statement Schedules:

These schedules are omitted because of the absence of the conditions under which they are required or because the information is set forth in the Consolidated Financial Statements or Notes thereto.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Greif, Inc.
(Registrant)

Date: November 18, 2026

By: /s/ OLE G. ROSGAARD
Ole G. Rosgaard
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

/s/ OLE G. ROSGAARD	/s/ LAWRENCE A. HILSHEIMER
Ole G. Rosgaard **President and Chief Executive Officer** **Member of the Board of Directors** **(principal executive officer)**	**Lawrence A. Hilsheimer** **Executive Vice President and Chief Financial Officer** **(principal financial officer)**
/s/ MICHAEL J. TAYLOR	BRUCE A. EDWARDS*
Michael J. Taylor **Vice President, Corporate Financial Controller** **(principal accounting officer)**	**Bruce A. Edwards** **Chairman** **Member of the Board of Directors**
B. ANDREW ROSE*	FRANK C. MILLER*
B. Andrew Rose **Member of the Board of Directors**	**Frank C. Miller** **Member of the Board of Directors**
JILLIAN C. EVANKO*	JOHN W. MCNAMARA*
Jillian C. Evanko **Member of the Board of Directors**	**John W. McNamara** **Member of the Board of Directors**
KAREN A. MORRISON*	KIMBERLY T. SCOTT*
Karen A. Morrison **Member of the Board of Directors**	**Kimberly T. Scott** **Member of the Board of Directors**
MARK A. EMKES*	ROBERT M. PATTERSON*
Mark A. Emkes **Member of the Board of Directors**	**Robert M. Patterson** **Member of the Board of Directors**

* The undersigned, Ole G. Rosgaard, by signing his name hereto, does hereby execute this Form 10-K on behalf of each of the above-named persons pursuant to powers of attorney duly executed by such persons and filed as an exhibit to this Form 10-K.

By: /s/ OLE G. ROSGAARD
Ole G. Rosgaard

Each of the above signatures is affixed as of November 18, 2026.

EXHIBIT 21

SUBSIDIARIES OF REGISTRANT

Per item 601(b)(21)(ii) of Regulation S-K, names of particular subsidiaries may be omitted if the unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of September 30, 2026. Significant subsidiaries are defined in Rule 1-02(w) of Regulation S-X.

Name of Subsidiary	Incorporated or Organized Under Laws of
United States:	
American Flange & Manufacturing Co. Inc.	Delaware
Caraustar Industrial and Consumer Products Group, Inc.	Delaware
Caraustar Recovered Fiber Group, Inc.	Delaware
ColePak, LLC	Delaware
Container Life Cycle Management LLC	Delaware
Greif Packaging LLC	Delaware
Greif US Plastics LLC	Delaware
Lee Container, LLC	Georgia
Lee Container Iowa, LLC	Iowa
Cascade Paper Converters Co.	Michigan
Centurion Container LLC	New Jersey
The Newark Group, Inc.	New Jersey
Caraustar Mill Group, Inc.	Ohio
Centurion Container of Texas, LLC	Texas
International:	
Greif Algeria Spa	Algeria
Greif Argentina S.A.	Argentina
Greif Belgium BV	Belgium
Greif Embalagens Industriais do Brasil Ltda.	Brazil
Caraustar Industrial Canada, Inc.	Canada
Greif Bros. Canada Inc.	Canada
Reliance Products Ltd.	Canada
Greif Embalajes Industriales S.p.A.	Chile
Greif (Huizhou) Packaging Co., Ltd.	China
Greif (Shanghai) Packaging Co., Ltd.	China
Greif (Taicang) Packaging Co., Ltd.	China
Greif (Tianjin) Packaging Co., Ltd.	China
Greif Plastics Packaging (Kunshan) Co., Ltd.	China
Greif Colombia SAS	Colombia
Greif Czech Republic s.r.o	Czech Republic
Greif Egypt LLC	Egypt
Greif France SAS	France
Greif France Plastics Chalon SAS	France
Greif France Plastics St-Etienne SAS	France
Greif Packaging Germany GmbH	Germany
Greif Packaging Plastics Germany GmbH	Germany
Greif Hungary Packaging Kft.	Hungary

Greif Hungary Plastics Kft.	Hungary
Greif India Plastics Pvt Ltd	India
Pachmas Packaging Ltd.	Israel
Greif Italy S.r.L.	Italy
Greif Malaysia Sdn. Bhd.	Malaysia
Greif Mexico, S.A. de C.V.	Mexico
Greif Packaging Morocco S.A.	Morocco
Greif Netherland B.V.	Netherlands
Greif Tholu B.V.	Netherlands
Greif Poland Sp. z o.o.	Poland
Greif Portugal, Lda.	Portugal
Greif Saudi Arabia Ltd.	Saudi Arabia
Greif Eastern Packaging Pte. Ltd.	Singapore
Greif South Africa (Pty) Ltd.	South Africa
Greif Packaging Spain S.L.	Spain
Greif Sweden AB	Sweden
Greif Mimaysan Ambalaj Sanayi A.S.	Turkey
Greif UK Ltd	United Kingdom
Greif UK Plastics Ltd	United Kingdom

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-272073, 333-236627, 333-236628, 333-151475, 333-123133, 333-61068 and 333-292685 on Form S-8 of our reports dated November 18, 2026, relating to the financial statements of Greif, Inc. and the effectiveness of Greif, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the period ended September 30, 2026.

/s/ Deloitte & Touche LLP

Columbus, Ohio
November 18, 2026

EXHIBIT 31.1

CERTIFICATION

I, Ole G. Rosgaard, certify that:

1. I have reviewed this Annual Report on Form 10-K of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 18, 2026

/s/ OLE G. ROSGAARD

Ole G. Rosgaard
President and Chief Executive Officer
(principal executive officer)

EXHIBIT 31.2

CERTIFICATION

I, Lawrence A. Hilsheimer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 18, 2026

/s/ LAWRENCE A. HILSHEIMER

Lawrence A. Hilsheimer
Executive Vice President and Chief Financial Officer
(principal financial officer)

EXHIBIT 32.1

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Annual Report of Greif, Inc. (the "Company") on Form 10-K for the annual period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ole G. Rosgaard, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 18, 2026

/s/ OLE G. ROSGAARD

Ole G. Rosgaard
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Annual Report of Greif, Inc. (the "Company") on Form 10-K for the annual period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lawrence A. Hilsheimer, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 18, 2026

/s/ LAWRENCE A. HILSHEIMER

Lawrence A. Hilsheimer
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.