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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
November 6, 2026 (November 3, 2026)
Date of Report (Date of earliest event reported)



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

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

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

Registrant's telephone number, including area code: (740) 549-6000
Former name, former address and former fiscal year, if changed since last report: Not Applicable

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock	GEF	New York Stock Exchange
Class B Common Stock	GEF-B	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On November 3, 2026, Greif, Inc. (the "Company") issued a press release (the "Earnings Release") announcing the financial results for its fourth quarter and fiscal year ended September 30, 2026. The full text of the Earnings Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The Earnings Release includes various non-GAAP financial measures, including measures such as net income excluding the impact of certain adjustments, earnings per diluted Class A share excluding the impact of certain adjustments, adjusted EBITDA, adjusted free cash flow and net debt. Management of the Company uses these non-GAAP financial measures to evaluate ongoing operations and believes that these non-GAAP financial measures are useful to investors. The exclusion of the impact of the identified adjustments enable management and investors to perform meaningful comparisons of current and historical performance of the Company. Management of the Company also believes that the exclusion of the impact of the identified adjustments provides a stable platform on which to compare the historical performance of the Company and that investors desire this information.

The non-GAAP financial measures included in the Earnings Release should be read together with our financial results. These non-GAAP financial measures should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on the non-GAAP financial measures included in the Earnings Release.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On November 4, 2026, management of the Company held a conference call with interested investors and financial analysts (the "Conference Call") to discuss the Company's financial results for its fourth quarter ended September 30, 2026. The file transcript of the Conference Call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Greif, Inc. on November 3, 2026 announcing the financial results for its fourth quarter and fiscal year ended September 30, 2026.
99.2	File transcript of conference call with interested investors and financial analysts held by management of Greif, Inc. on November 4, 2026.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 6, 2026

GREIF, INC.

By /s/ Lawrence A. Hilsheimer

Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial Officer

Greif Reports Fourth Quarter and Fiscal 2026 Results

DELAWARE, Ohio (November 3, 2026) – Greif, Inc. (NYSE: GEF, GEF.B), a world leader in industrial packaging products and services, today announced fourth quarter and fiscal 2026 results.

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

Fiscal Fourth Quarter 2026 Financial Highlights:
(all results compared to the fourth quarter 2025 and both periods reflect only continuing operations unless otherwise noted)

- Net loss decreased to $6.5 million or $0.11 per diluted Class A share compared to net loss of $24.3 million or $0.42 per diluted Class A share.
- Net income, excluding the impact of adjustments[(1)], increased 46.1% to $49.1 million or $0.87 per diluted Class A share compared to net income, excluding the impact of adjustments, of $33.6 million or $0.58 per diluted Class A share.
- Adjusted EBITDA[(2)] decreased 3.1% to $163.0 million compared to Adjusted EBITDA of $168.2 million. The current quarter's results were $18.2 million unfavorable due to timing of incentive accrual changes in the prior year quarter.
- Net cash provided by operating activities increased by $314.5 million to a source of $126.0 million, as prior year operating activities included an unfavorable tax impact from the sale of our Containerboard Business of approximately $381.0 million. Adjusted free cash flow[(3)] decreased by $89.4 million to $83.3 million. Adjusted free cash flow in the prior year quarter includes contribution from the Containerboard Business and is not directly comparable to current quarter results.

Fiscal Year 2026 Financial Highlights:
(all results compared to the fiscal year 2025 and both periods reflect only continuing operations unless otherwise noted):

- Net income increased to $261.5 million or $4.54 per diluted Class A share compared to net income of $31.6 million or $0.55 per diluted Class A share.
- Net income, excluding the impact of adjustments, increased 73.3% to $231.9 million or $4.04 per diluted Class A share compared to net income, excluding the impact of adjustments, of $133.8 million or $2.31 per diluted Class A share.
- Adjusted EBITDA increased 11.7% to $625.7 million compared to Adjusted EBITDA of $560.0 million.
- Net cash provided by operating activities increased by $198.4 million to a source of $296.0 million, as prior year operating activities included an unfavorable tax impact from the sale of our Containerboard Business of approximately $381.0 million. Adjusted free cash flow decreased by $101.0 million to $279.3 million, below our most recent guidance range, primarily due to elevated inventory balances and higher resin costs, reflecting our strategic decision to ensure continuity of supply for customers amid Middle East supply disruptions. Adjusted free cash flow in the prior year includes contribution from the Containerboard Business and is not directly comparable to current year results.
- Total debt decreased by $106.2 million to $1,096.3 million primarily due to repayment of debt in connection with the sale of our timberlands business. Net debt[(4)] decreased by $144.9 million to $800.9 million. The Company's leverage ratio[(5)] decreased to 1.2x from 1.7x.

Strategic Actions and Announcements

- Announced strategic exit of Coated Recycled Board business with the closure of our Sweetwater paperboard mill in Austell, GA. This decision reflects our continued focus on businesses where we have leading market positions and

attractive long-term growth opportunities, while strengthening the efficiency and profitability of our remaining Fiber operations.

- Announcing $105 million cumulative run-rate cost optimization achieved by the end of fiscal 2026, outpacing our original $100 million three-year commitment one year ahead of schedule.
- Announcing expanded total cost optimization commitment to $150 million cumulative run-rate savings by the end of fiscal 2027.

Commentary from CEO Ole Rosgaard

“We delivered a strong fiscal 2026, growing adjusted EBITDA by nearly 12% despite continued weakness in global industrial markets,” said Ole Rosgaard, Chief Executive Officer. “Our performance reflects the strength of our businesses and the actions our teams are taking to improve profitability, rather than relying on a market recovery.

We achieved $105 million in annual run-rate cost savings, exceeding our original commitment a year ahead of schedule. This success gives us the confidence to increase our original cost optimization target by 50% to $150 million by the end of fiscal 2027.

Our sharpened portfolio is focused on core businesses where we hold leading market positions and see attractive opportunities for profitable growth. With a lower cost base, stronger balance sheet and further improvements ahead, we are well positioned to grow earnings, increase cash flow and deliver lasting value to our shareholders, even without a meaningful recovery in industrial demand.”

(1) Adjustments that are excluded from net income before adjustments and from earnings per diluted Class A share before adjustments are acquisition and integration related costs, restructuring and other charges, non-cash asset impairment charges, non-cash pension settlement charges, debt extinguishment charges, (gain) loss on disposal of properties, plants and equipment, net, (gain) loss on disposal of businesses, net, and other costs.

(2) Adjusted EBITDA is defined as net income, plus interest expense, net, plus non-cash pension settlement charges, plus debt extinguishment charges, plus other (income) expense, net, plus income tax (benefit) expense, plus depreciation, depletion and amortization expense, plus acquisition and integration related costs, plus restructuring and other charges, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus other costs.

(3) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for integration related Enterprise Resource Planning ("ERP") systems and equipment, plus cash paid for other nonrecurring costs, plus cash paid for taxes related to Containerboard Business divestment, plus cash paid for taxes related to Soterra Assets divestment. The cash flows from Containerboard Business have not been segregated and are included within the adjusted free cash flow.

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

(5) Leverage ratio for the periods indicated is defined as adjusted net debt divided by trailing twelve month EBITDA, each as calculated under the terms of the Company's Third Amended and Restated Credit Agreement dated as of February 27, 2026, filed separately as Exhibit 10.1 to the Company's Current Report on Form 8-K on March 5, 2026 (the "2026 Credit Agreement"). As calculated under the 2026 Credit Agreement, adjusted net debt was $731.7 million and $908.3 million as of September 30, 2026 and September 30, 2025, respectively, and trailing twelve month credit agreement EBITDA was $617.4 million and $549.3 million as of September 30, 2026 and September 30, 2025, respectively.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this release with the most directly comparable GAAP financial measures is included in the financial schedules that are a part of this release. These non-GAAP financial measures are intended to supplement, and should be read together with, our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

Basis of Presentation and Comparability

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

Effective fiscal 2025, we changed our fiscal year end from October 31 to September 30. As a result, prior-year comparative information has been recast to reflect a twelve-month period ended September 30, 2025, for comparability with fiscal 2026. The results for the twelve-month period recast for fiscal 2025 is unaudited and not included in our audited financial statements for that fiscal year.

Effective October 1, 2025, our Integrated Solutions reportable segment was renamed Innovative Closure Solutions. Additionally, activities related to the purchase and sale of recycled fiber and the production and sale of adhesives used in paperboard products, which were previously reported within the Integrated Solutions reportable segment, are now reported within the Sustainable Fiber Solutions reportable segment. Likewise, activities related to production and sale of complementary packaging products and services such as paints, linings and filling, that are used in or relate to our steel products and were previously reported within the Integrated Solutions reportable segment, are now reported within the Durable Metal Solutions reportable segment.

Segment Results (all results compared to Q4 2025 unless otherwise noted)

Net sales are impacted mainly by the volume of products sold, selling prices, product mix and the impact of changes in foreign currencies against the U.S. dollar. The table below shows the percentage impact of each of these items on net sales for our primary products for the fourth quarter of 2026 as compared to the prior year quarter for the business segments indicated. Net sales from completed acquisitions are not included in the table below but will be included one year after purchase within its respective segments.

Net Sales Impact	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions
Currency Translation	0.3 %	0.4 %	— %	0.9 %
Volume	(2.3)%	(2.3)%	1.3 %	(3.5)%
Selling Prices and Product Mix	12.4 %	1.9 %	2.8 %	21.4 %
Total Impact	10.4 %	— %	4.1 %	18.8 %

Customized Polymer Solutions

Net sales increased by $39.2 million to $361.9 million primarily due to $40.0 million from higher average selling prices, contributions from recent acquisitions and positive foreign currency translation impacts, partially offset by lower volumes.

Gross profit increased by $1.2 million to $71.4 million primarily due to the same factors that impacted net sales, partially offset by higher raw material, transportation and manufacturing costs.

Operating profit increased by $7.1 million to $8.6 million primarily due to the same factors that impacted gross profit and lower compensation expenses related to cost optimization.

Adjusted EBITDA remained flat at $44.5 million primarily due to the same factors that impacted gross profit.

Durable Metal Solutions

Net sales increased by $0.6 million to $392.5 million primarily due to higher average selling prices and positive foreign currency translation impacts, partially offset by lower volumes.

Gross profit increased by $1.1 million to $84.7 million primarily due to the same factors that impacted net sales.

Operating profit increased by $5.4 million to $41.9 million primarily due to the same factors that impacted gross profit and lower compensation expenses related to cost optimization.

Adjusted EBITDA decreased by $0.8 million to $56.2 million primarily due to higher SG&A expenses, partially offset by the same factors that impacted gross profit.

Sustainable Fiber Solutions

Net sales increased by $4.9 million to $360.1 million primarily due to $8.5 million from higher average selling prices as a result of higher published index prices and $4.0 million attributed to higher volumes, partially offset by a $4.8 million impact from our Soterra land management business divestiture during our first quarter of fiscal year 2026.

Gross profit decreased by $1.0 million to $84.1 million primarily due to higher raw material and manufacturing costs, partially offset by the same factors that impacted net sales.

Operating profit decreased by $15.8 million to an operating loss of $21.4 million primarily due to the same factors that impacted gross profit and current quarter impairment charges related primarily to the closure of the Sweetwater paperboard mill, partially offset by lower restructuring and other charges.

Adjusted EBITDA decreased by $9.5 million to $52.0 million primarily due to the same factors that impacted gross profit and various corporate SG&A expenses.

Innovative Closure Solutions

Net sales increased by $4.6 million to $29.1 million primarily due to $5.2 million from higher average selling prices.

Gross profit increased by $4.1 million to $14.4 million primarily due to the same factor that impacted net sales.

Operating profit increased by $4.7 million to $7.3 million primarily due to the same factor that impacted net sales.

Adjusted EBITDA increased by $5.1 million to $10.3 million primarily due to the same factor that impacted net sales.

Tax Summary

During the fourth quarter, we recorded an income tax rate of 118.6 percent and a tax rate excluding the impact of adjustments of 42.2 percent. Note that the application of accounting for income taxes often causes fluctuations in our quarterly effective tax rates. For the full year, we recorded an income tax rate of 28.0 percent and a tax rate excluding the impact of adjustments of 28.1 percent.

Dividend Summary

On August 25, 2026, the Board of Directors declared quarterly cash dividends of $0.62 per share of Class A Common Stock and $0.93 per share of Class B Common Stock, resulting in a total dividend payment of approximately $35.1 million. Dividends were paid by October 1, 2026, to stockholders of record at the close of business on September 17, 2026.

Company Outlook

Our markets have now experienced a multi-year period of industrial contraction, and we have not identified any compelling demand inflection on the horizon. While we believe we are well positioned for an eventual recovery of the industrial economy, at this time we believe it is appropriate to continue to provide only low-end guidance based on the continuing demand trends reflected in the past year, current price/cost factors, and other identifiable discrete items.

(in millions, except per share amounts)	**Fiscal 2027 Low-End Guidance Estimate**
Adjusted EBITDA	$645
Adjusted free cash flow	$290

Note: Our fiscal 2027 low-end guidance estimates of Adjusted EBITDA and Adjusted free cash flow contain forward-looking statements and actual results may differ materially as a result of known and unknown uncertainties and risks, including those set forth below under the heading "Forward-Looking Statements." In addition, these forward-looking non-GAAP financial measures are presented on a non-GAAP basis without reconciliations to their most directly comparable GAAP financial measures, forecasted net income in the case of Adjusted EBITDA and forecasted net cash provided by operating activities in the case of Adjusted free cash flow, due to the inherent difficulty in projecting and quantifying the various adjusting items necessary for such reconciliations, such as gains or losses on the disposal of businesses or properties, plants and equipment, non-cash asset impairment charges due to unanticipated changes in the business, restructuring related activities, acquisition and integration related costs, debt extinguishment costs, stock-based compensation expense, amortization and depreciation expense, merger and acquisition activity, and other costs that have not yet occurred, are out of our control, or cannot be reasonably predicted. Accordingly, reconciliations of our guidance for Adjusted EBITDA and Adjusted free cash flow are not available without unreasonable effort.

Conference Call

The Company will host a conference call to discuss the fourth quarter and fiscal 2026 results on November 4, 2026, at 8:00 a.m. Eastern Time (ET). Participants may access the call using the following online registration link: https://register-conf.media-server.com/register/BI9802eb67f1134c2e9ef42b25d7bf319a. Registrants will receive a confirmation email containing dial in details and a unique conference call code for entry. Phone lines will open at 7:30 a.m. ET on November 4, 2026. A digital replay of the conference call will be available two hours following the call on the Company's web site at http://investor.greif.com.

Investor Relations contact information

Bill D'Onofrio, Vice President, Corporate Development & Investor Relations, 614-499-7233. Bill.Donofrio@greif.com

About Greif

Founded in 1877, Greif is a global leader in performance packaging located in over 35 countries. The company delivers trusted, innovative, and tailored solutions that support some of the world's most demanding and fastest-growing industries. With a commitment to legendary customer service, operational excellence, and global sustainability, Greif packages life's essentials – and creates lasting value for its colleagues, customers, and other stakeholders. Learn more about the company's Customized Polymer, Sustainable Fiber, Durable Metal, and Innovative Closure Solutions at www.greif.com and follow Greif on Instagram and LinkedIn.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "may," "will," "expect," "intend," "estimate," "anticipate," "aspiration," "objective," "project," "believe," "continue," "on track" or "target" or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward-looking statements are based on assumptions, expectations and other information currently available to management. Although the Company believes that the expectations reflected in forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause the Company's actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied.

Such risks and uncertainties that might cause a difference include, but are not limited to, the following: (i) economic conditions, end-market demand and competitive pressure may adversely affect our results of operations, (ii) the continuing consolidation of our customer base and suppliers may intensify pricing pressure, (iii) our global operations expose us to geopolitical, regulatory, currency and other international risks, (iv) volatility in raw material, energy, transportation and other input costs could continue to impact profitability, (v) our ability to execute strategic initiatives, including acquisitions, divestitures, restructuring and operational improvements, may affect future performance, (vi) we may incur additional rationalization costs and product dispositions and there is no guarantee that our efforts to reduce costs will be successful, (vii) we depend on our workforce, joint venture relationships and operational continuity, (viii) 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, (ix) technology failures, cybersecurity incidents, artificial intelligence risks and data privacy obligations could disrupt our business, (x) our capital structure, access to financing, tax position and asset valuations may adversely affect our results, (xi) 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, (xii) environmental, climate, sustainability and other regulatory requirements and trends may increase costs and create additional risks, (xiii) we may be unable to achieve our greenhouse gas emission reduction targets, (xiv) legislation/regulation related to environmental and health and safety matters could negatively impact our operations and financial performance, (xv) product liability claims and other claims, legal proceedings and compliance failures could adversely affect our operations and financial performance, and (xvi) we may incur fines or penalties, damage to our reputation or other adverse consequences if our employees, agents or business partners violate, or are alleged to have violated, anti-bribery, competition or other laws.

The risks described above are not all-inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a detailed discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, see "Risk Factors" in Part I, Item 1A of our most recently filed Form 10-K and our other filings with the Securities and Exchange Commission.

All forward-looking statements made in this news release are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
UNAUDITED

(in millions, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended September 30, 2025
Net sales	$ 1,143.6	$ 1,094.3	$ 4,376.8	$ 4,315.3
Cost of products sold	889.0	845.1	3,400.0	3,362.2
Gross profit	254.6	249.2	976.8	953.1
Selling, general and administrative expenses	153.6	166.9	640.9	655.3
Acquisition and integration related costs	1.8	2.1	5.4	8.2
Restructuring and other charges	25.6	34.9	67.6	65.3
Non-cash asset impairment charges	36.5	13.5	42.6	38.2
(Gain) loss on disposal of properties, plants and equipment, net	0.7	(3.7)	(216.5)	(9.5)
(Gain) loss on disposal of businesses, net	—	0.5	0.5	2.1
Operating profit	36.4	35.0	436.3	193.5
Interest expense, net	9.1	14.2	36.5	61.4
Non-cash pension settlement charges	0.8	—	2.7	—
Debt extinguishment charges	—	—	2.5	—
Other (income) expense, net	5.5	5.5	10.3	8.0
Income (loss) before income tax expense and equity earnings of unconsolidated affiliates, net	21.0	15.3	384.3	124.1
Income tax (benefit) expense	24.9	31.3	107.6	68.1
Equity earnings of unconsolidated affiliates, net of tax	(0.7)	1.6	(1.9)	0.3
Net income (loss) from continuing operations	(3.2)	(17.6)	278.6	55.7
Net income from discontinued operations, net of tax	—	772.5	(3.0)	833.3
Net income	(3.2)	754.9	275.6	889.0
Net income attributable to noncontrolling interests	(3.3)	(6.7)	(17.1)	(24.1)
Net income (loss) attributable to Greif, Inc.	$ (6.5)	$ 748.2	$ 258.5	$ 864.9
Basic earnings (loss) per share attributable to Greif, Inc. common shareholders:				
Class A common stock (continued operations) - basic	$ (0.11)	$ (0.42)	$ 4.59	$ 0.55
Class A common stock (discontinued operations) - basic	$ —	$ 13.28	$ (0.05)	$ 14.35
Earnings per Class A common stock - basic	$ (0.11)	$ 12.86	$ 4.54	$ 14.90
Class B common stock (continued operations) - basic	$ (0.17)	$ (0.63)	$ 6.89	$ 0.81
Class B common stock (discontinued operations) - basic	$ —	$ 19.92	$ (0.08)	$ 21.53
Earnings per Class B common stock - basic	$ (0.17)	$ 19.29	$ 6.81	$ 22.34
Diluted earnings (loss) per share attributable to Greif, Inc. common shareholders:				
Class A common stock (continued operations) - diluted	$ (0.11)	$ (0.42)	$ 4.54	$ 0.55
Class A common stock (discontinued operations) - diluted	$ —	$ 13.28	$ (0.05)	$ 14.35
Earnings per Class A common stock - diluted	$ (0.11)	$ 12.86	$ 4.49	$ 14.90
Class B common stock (continued operations) - diluted	$ (0.17)	$ (0.63)	$ 6.89	$ 0.81
Class B common stock (discontinued operations) - diluted	$ —	$ 19.92	$ (0.08)	$ 21.53
Earnings per Class B common stock - diluted	$ (0.17)	$ 19.29	$ 6.81	$ 22.34
Shares used to calculate basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	24.7	26.2	25.0	26.1
Class B common stock	21.4	21.3	21.4	21.3
Shares used to calculate diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	24.7	26.2	25.6	26.1
Class B common stock	21.4	21.3	21.4	21.3

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

(in millions)	September 30, 2026	September 30, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 295.4	$ 256.7
Trade accounts receivable	723.1	655.3
Inventories	383.5	336.8
Current assets held for sale	24.9	21.8
Other current assets	192.0	159.8
	1,618.9	1,430.4
LONG-TERM ASSETS		
Goodwill	1,716.6	1,696.5
Intangible assets	770.7	840.9
Operating lease right-of-use assets	210.8	186.5
Noncurrent assets held for sale	—	233.5
Other long-term assets	215.4	243.8
	2,913.5	3,201.2
PROPERTIES, PLANTS AND EQUIPMENT, NET	1,125.3	1,135.2
	$ 5,657.7	$ 5,766.8
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 496.4	$ 429.6
Short-term borrowings	328.1	287.7
Current portion of long-term debt	12.5	—
Current portion of operating lease liabilities	49.8	43.9
Current liabilities held for sale	—	2.1
Other current liabilities	329.0	366.3
	1,215.8	1,129.6
LONG-TERM LIABILITIES		
Long-term debt	755.7	914.8
Operating lease liabilities	166.6	143.9
Other long-term liabilities	520.2	533.8
	1,442.5	1,592.5
REDEEMABLE NONCONTROLLING INTERESTS	90.7	92.3
EQUITY		
Total Greif, Inc. equity	2,870.1	2,914.9
Noncontrolling interests	38.6	37.5
Total equity	2,908.7	2,952.4
	$ 5,657.7	$ 5,766.8

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

	Three Months Ended September 30,		Twelve Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	$ (3.2)	$ 754.9	$ 275.6	$ 889.0
Depreciation, depletion and amortization	58.4	59.2	233.3	260.1
Asset impairments	36.5	13.5	42.6	38.2
Pension settlement charges	0.8	—	2.7	—
Deferred income tax expense (benefit)	37.0	(27.3)	(10.0)	(113.4)
Gain on disposal of businesses, net	—	(1,096.3)	4.5	(1,094.7)
Gain (loss) on disposals of properties, plants and equipment, net	0.7	(3.7)	(216.5)	(9.3)
Other non-cash adjustments to net income	20.6	11.1	100.9	52.1
Debt extinguishment charges	—	—	0.7	—
Operating working capital changes	23.8	(7.8)	(30.0)	(39.6)
Increase (decrease) in cash from changes in other assets and liabilities	(48.6)	107.9	(107.8)	115.2
Net cash (used in) provided by operating activities	126.0	(188.5)	296.0	97.6
CASH FLOWS FROM INVESTING ACTIVITIES:				
Acquisitions of companies, net of cash acquired	—	—	(59.9)	(1.2)
Purchases of properties, plants and equipment	(54.3)	(49.6)	(172.8)	(142.5)
Receipts for collection of loans receivable	—	—	15.0	—
Proceeds from the sale of properties, plants and equipment and businesses	0.5	1,787.3	464.5	1,812.8
Payments for deferred purchase price of acquisitions	—	—	(0.6)	(1.9)
Proceeds from hedging derivatives	—	—	—	22.5
Other	—	3.3	(0.3)	(0.4)
Net cash (used in) provided by investing activities	(53.8)	1,741.0	245.9	1,689.3
CASH FLOWS FROM FINANCING ACTIVITIES:				
Payments on debt, net	65.5	(1,534.2)	(103.7)	(1,565.2)
Dividends paid to Greif, Inc. shareholders	(35.6)	(31.5)	(132.6)	(125.3)
Payments for debt extinguishment and issuance costs	—	—	(2.8)	—
Payments for share repurchases	(75.1)	—	(225.2)	—
Tax withholding payments for stock-based awards	—	—	(9.8)	(7.4)
Purchases of redeemable noncontrolling interest	—	—	—	(38.7)
Other	(6.5)	(16.1)	(21.9)	(39.3)
Net cash (used in) provided by for financing activities	(51.7)	(1,581.8)	(496.0)	(1,775.9)
Effects of exchange rates on cash	(13.6)	(6.0)	(7.2)	29.3
Net increase (decrease) in cash and cash equivalents	6.9	(35.3)	38.7	40.3
Cash and cash equivalents, beginning of period	288.5	292.0	256.7	216.4
Cash and cash equivalents, end of period	$ 295.4	$ 256.7	$ 295.4	$ 256.7

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

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

(in millions)	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net sales:				
Customized Polymer Solutions	$ 361.9	$ 322.7	$ 1,395.6	$ 1,277.5
Durable Metal Solutions	392.5	391.9	1,533.3	1,513.0
Sustainable Fiber Solutions	360.1	355.2	1,340.3	1,430.6
Innovative Closure Solutions [6]	29.1	24.5	107.6	94.2
Total net sales	$ 1,143.6	$ 1,094.3	$ 4,376.8	$ 4,315.3
Gross profit:				
Customized Polymer Solutions	$ 71.4	$ 70.2	$ 294.4	$ 276.5
Durable Metal Solutions	84.7	83.6	335.6	324.5
Sustainable Fiber Solutions	84.1	85.1	293.7	312.6
Innovative Closure Solutions	14.4	10.3	53.1	39.5
Total gross profit	$ 254.6	$ 249.2	$ 976.8	$ 953.1
Operating profit (loss):				
Customized Polymer Solutions	$ 8.6	$ 1.5	$ 46.4	$ 28.8
Durable Metal Solutions	41.9	36.5	166.5	153.9
Sustainable Fiber Solutions	(21.4)	(5.6)	200.8	(1.7)
Innovative Closure Solutions	7.3	2.6	22.6	12.5
Total operating profit	$ 36.4	$ 35.0	$ 436.3	$ 193.5
Adjusted EBITDA[7]:				
Customized Polymer Solutions	$ 44.5	$ 44.5	$ 190.1	$ 153.5
Durable Metal Solutions	56.2	57.0	227.6	197.4
Sustainable Fiber Solutions	52.0	61.5	171.9	186.1
Innovative Closure Solutions	10.3	5.2	36.1	23.0
Total Adjusted EBITDA	$ 163.0	$ 168.2	$ 625.7	$ 560.0

[6] The Innovative Closure Solutions reportable segment's total sales, including intersegment sales, was $48.1 million and $41.2 million for the fourth quarter of 2026 and 2025, respectively. Gross profit margin as a percentage of total sales was 29.9 percent and 25.0 percent for the fourth quarter of 2026 and 2025, respectively.

[7] Adjusted EBITDA is defined as net income, plus interest expense, net, plus other (income) expense, net, plus non-cash pension settlement charges, plus debt extinguishment charges, plus income tax (benefit) expense, plus depreciation, depletion and amortization expense, plus acquisition and integration related costs, plus restructuring and other charges, plus non-cash asset impairment charges, plus gain (loss) on disposal of properties, plants and equipment, (gain) loss on disposal of businesses, net, plus other costs.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
SEGMENT ADJUSTED EBITDA[8]
UNAUDITED

	Three Months Ended September 30, 2026				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	$ 8.6	$ 41.9	$ (21.4)	$ 7.3	$ 36.4
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.7)	(0.7)
Plus: Depreciation, depletion and amortization expense	27.2	7.3	22.7	1.2	58.4
Plus: Acquisition and integration related costs	1.8	—	—	—	1.8
Plus: Restructuring and other charges	6.2	6.3	12.1	1.0	25.6
Plus: Non-cash asset impairment charges	—	—	36.5	—	36.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(0.1)	0.8	—	0.7
Plus: Other costs*	0.7	0.8	1.3	0.1	2.9
Adjusted EBITDA	$ 44.5	$ 56.2	$ 52.0	$ 10.3	$ 163.0

	Three Months Ended September 30, 2025				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	$ 1.5	$ 36.5	$ (5.6)	$ 2.6	$ 35.0
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	1.6	1.6
Plus: Depreciation, depletion and amortization expense	24.1	7.0	27.0	1.1	59.2
Plus: Acquisition and integration related costs	2.1	—	—	—	2.1
Plus: Restructuring and other charges	6.3	9.1	17.6	1.9	34.9
Plus: Non-cash asset impairment charges	2.5	—	11.0	—	13.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(3.8)	—	0.1	(3.7)
Plus: (Gain) loss on disposal of businesses, net	—	—	0.5	—	0.5
Plus: Other costs*	8.0	8.2	11.0	1.1	28.3
Adjusted EBITDA	$ 44.5	$ 57.0	$ 61.5	$ 5.2	$ 168.2

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

(in millions)	Twelve Months Ended September 30, 2026				
	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: (Gain) loss on disposal of properties, plants and equipment, net	0.4	(2.6)	(214.3)	—	(216.5)
Plus: (Gain) 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

(in millions)	Twelve Months Ended September 30, 2025				
	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: (Gain) 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

[8] Adjusted EBITDA is defined as net income, plus interest expense, net, plus other (income) expense, plus non-cash pension settlement charges, plus debt extinguishment charges, net, plus income tax (benefit) expense, plus depreciation, depletion and amortization expense, plus acquisition and integration related costs, plus restructuring and other charges, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, plus (gain) loss on disposal of businesses, net, plus other costs. However, because the Company does not calculate net income by segment, this table calculates adjusted EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of consolidated adjusted EBITDA, is another method to achieve the same result.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
CONSOLIDATED ADJUSTED EBITDA
UNAUDITED

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

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

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
ADJUSTED FREE CASH FLOW[9]
UNAUDITED

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended September 30, 2025
Net cash (used in) provided by operating activities	$ 126.0	$ (188.5)	$ 296.0	$ 97.6
Cash paid for purchases of properties, plants and equipment	(54.3)	(49.6)	(172.8)	(142.5)
Free Cash Flow	$ 71.7	$ (238.1)	$ 123.2	$ (44.9)
Cash paid for acquisition and integration related costs	1.8	2.1	5.4	8.2
Cash paid for integration related ERP systems and equipment[10]	3.7	3.2	13.0	7.8
Cash paid for other nonrecurring costs[11]	6.1	24.4	24.0	28.1
Cash paid for taxes related to Containerboard Business divestment	—	381.1	13.7	381.1
Cash paid for taxes related to Soterra Assets divestment	—	—	100.0	—
Adjusted Free Cash Flow	$ 83.3	$ 172.7	$ 279.3	$ 380.3

[9] Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, net, plus cash paid for integration related ERP systems and equipment, plus cash paid for other nonrecurring costs, plus cash paid for taxes related to Containerboard Business divestment, plus cash paid for taxes related to Soterra Assets divestment. The cash flows from Containerboard Business are included within adjusted free cash flow.

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

[11] Cash paid for other nonrecurring costs is defined as cash paid for fiscal year-end change costs and other operating costs specifically related to the Containerboard Business divestment.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
NET INCOME, CLASS A EARNINGS PER SHARE, AND TAX RATE BEFORE ADJUSTMENTS
UNAUDITED

(in millions, except for per share amounts)	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Noncontrolling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three Months Ended September 30, 2026	$ 21.0	$ 24.9	$ (0.7)	$ 3.3	$ (6.5)	$ (0.11)	118.6 %
Acquisition and integration related costs	1.8	0.4	—	—	1.4	0.02	
Restructuring and other charges	25.6	6.5	—	—	19.1	0.34	
Non-cash asset impairment charges	36.5	8.9	—	—	27.6	0.48	
(Gain) loss on disposal of properties, plants and equipment, net	0.7	(4.1)	—	(0.1)	4.9	0.09	
Non-cash pension settlement charges	0.8	0.2	—	—	0.6	0.01	
Other costs*	2.9	0.9	—	—	2.0	0.04	
Excluding Adjustments	$ 89.3	$ 37.7	$ (0.7)	$ 3.2	$ 49.1	$ 0.87	42.2 %
Three Months Ended September 30, 2025	$ 15.3	$ 31.3	$ 1.6	$ 6.7	$ (24.3)	$ (0.42)	204.6 %
Acquisition and integration related costs	2.1	0.5	—	—	1.6	0.03	
Restructuring and other charges	34.9	8.4	—	—	26.5	0.46	
Non-cash asset impairment charges	13.5	3.3	—	—	10.2	0.17	
(Gain) loss on disposal of properties, plants and equipment, net	(3.7)	(1.3)	—	—	(2.4)	(0.04)	
(Gain) loss on disposal of businesses, net	0.5	0.1	—	—	0.4	0.01	
Other costs*	28.3	6.7	—	—	21.6	0.37	
Excluding Adjustments	$ 90.9	$ 49.0	$ 1.6	$ 6.7	$ 33.6	$ 0.58	53.9 %
Twelve Months Ended September 30, 2026	$ 384.3	$ 107.6	$ (1.9)	$ 17.1	$ 261.5	$ 4.54	28.0 %
Acquisition and integration related costs	5.4	1.3	—	—	4.1	0.07	
Restructuring and other charges	67.6	16.5	—	0.2	50.9	0.88	
Non-cash asset impairment charges	42.6	10.1	—	—	32.5	0.56	
(Gain) loss on disposal of properties, plants and equipment, net	(216.5)	(53.7)	—	(0.1)	(162.7)	(2.79)	
(Gain) loss on disposal of businesses, net	0.5	0.1	—	—	0.4	0.01	
Non-cash pension settlement charges	2.7	0.7	—	—	2.0	0.03	
Debt extinguishment charges	2.5	0.6			1.9	0.03	
Other costs*	54.6	13.3	—	—	41.3	0.71	
Excluding Adjustments	$ 343.7	$ 96.5	$ (1.9)	$ 17.2	$ 231.9	$ 4.04	28.1 %
Twelve Months Ended September 30, 2025	$ 124.1	$ 68.1	$ 0.3	$ 24.1	$ 31.6	$ 0.55	54.9 %
Acquisition and integration related costs	8.2	2.0	—	—	6.2	0.11	
Restructuring and other charges	65.3	15.8	—	—	49.5	0.85	
Non-cash asset impairment charges	38.2	9.1	—	—	29.1	0.50	
(Gain) loss on disposal of properties, plants and equipment, net	(9.5)	(2.7)	—	—	(6.8)	(0.11)	
(Gain) loss on disposal of businesses, net	2.1	0.5	—	—	1.6	0.03	
Other costs*	29.7	7.1	—	—	22.6	0.38	
Excluding Adjustments	$ 258.1	$ 99.9	$ 0.3	$ 24.1	$ 133.8	$ 2.31	38.7 %

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

The income-tax effects of the non-GAAP reconciling adjustments are calculated using the applicable statutory tax rate for each relevant jurisdiction and may include both current and deferred components, determined in a manner consistent with the nature of each adjustment. Non-GAAP reconciling adjustments are presented on a gross (pre-tax) basis, and the related income-tax effects of those adjustments are disclosed separately from other tax items (e.g., discrete tax benefits or expenses). When a tax item could be viewed as both a discrete tax item

and related to a non-GAAP reconciling adjustment, the Company classifies the item in a single category for the period and does not double-count the impact.

GREIF INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
NET DEBT
UNAUDITED

(in millions)	September 30, 2026	September 30, 2025
Total debt	$ 1,096.3	$ 1,202.5
Cash and cash equivalents	(295.4)	(256.7)
Net Debt	$ 800.9	$ 945.8

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

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

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

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

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

[12]Adjustments to EBITDA are specified by the 2026 Credit Agreement and include certain equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, income and expense in connection with asset dispositions, and other items.

[13]Adjustments to net debt are specified by the 2026 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts and other items.

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

Greif, Inc.
Fourth Quarter 2026 Earnings Results Conference Call
November 5, 2026

CORPORATE PARTICIPANTS

Ole G. Rosgaard – Greif, Inc., Chief Executive Officer & Director
Lawrence Allen Hilsheimer – Greif, Inc., Chief Financial Officer & Executive Vice President
Bill D'Onofrio – Greif, Inc., Vice President, Investor Relations & Corporate Development

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George Leon Staphos – BofA Securities, Research Division
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Matthew Burke Roberts – Raymond James & Associates, Inc., Research Division
Michael Andrew Roxland – Truist Securities, Inc., Research Division

MANAGEMENT DISCUSSION SECTION

Operator
Good day, and thank you for standing by. Welcome to the Greif Fourth Quarter 2026 Earnings Call. Please be advised that today's conference is being recorded. I would now like to hand the conference over to your first speaker, Bill D'Onofrio,Vice President of Investor Relations and Corporate Development. Please go ahead.

Bill D'Onofrio
Vice President of Investor Relations & Corporate Development
Good morning, and thank you for joining Greif's Fiscal Fourth Quarter 2026 Earnings Conference Call. Today, our CEO, Ole Rosgaard, will provide a strategy and market update, followed by our CFO, Larry Hilsheimer, with a review of our financial results and fiscal 2027 guidance. Please turn to Slide 2.

In accordance with Regulation Fair Disclosure, please ask questions regarding topics you consider important because we are prohibited from discussing material nonpublic information with you on an individual basis.

During today's call, we will make forward-looking statements involving plans, expectations and beliefs related to future events. Actual results could differ materially from those discussed.

Additionally, we will be referencing certain non-GAAP financial measures and the reconciliation to the most directly comparable GAAP metrics that can be found in the appendix of today's presentation.

I'll now turn the call over to Ole on Slide 3.

Ole G. Rosgaard
President, CEO & Director
Thank you, Bill, and good morning, everyone. Before we discuss the fourth quarter, I want to start with the bigger picture, how Greif has changed over the past 2 years and what that means for our shareholders.

Two years ago, we set out to build a simpler, stronger, more profitable Greif. We introduced our solutions-based operating model,brought our global commercial teams together and committed to taking $100 million of structural costs out of the business.

Today, those actions are delivering. We have achieved $105 million in annual run rate cost savings and expanded adjusted EBITDA margins by approximately 160 basis points. We sharpened our portfolio through the containerboard and timberlands divestitures. We reduced leverage from 3.5x to 1.2x at year-end, and we have returned capital to shareholders, raising the dividend by nearly 15% over2 years and repurchasing approximately $225 million of shares in fiscal '26.

This is meaningful progress in a short time. Greif has greater earnings power, a stronger balance sheet and more room to invest ingrowth. Our shareholders have participated in that progress with total shareholder returns of more than 35% over the past 2 years, and we are not finished.

Our priorities are straightforward: win new customers, grow our share of business with existing customers, invest in high-return opportunities in polymers and closures and keep taking structural costs out of the business. We will remain disciplined with capital,including targeted acquisitions and shareholder returns while keeping leverage below 2x.

These results belong to our thousands of colleagues around the world. They have driven this change while continuing to serve our customers. I want to thank them for their commitment and execution.

Please turn to Slide 4. Now look at what this means for our fiscal 2026. Adjusted EBITDA reached $625.7 million, up nearly 12%from last year despite another year of weak industrial demand. Adjusted earnings per Class A share rose to $4.04, an

improvement of 75% from a year ago. Our year-end leverage ratio was 1.2x. We repurchased $225 million of shares during the year. These are clear signs of stronger earnings and financial flexibility.
We also announced our exit from coated recycled board through the closure of our Sweetwater mill. While it may be a difficult decision for those affected, it's the right one for the long-term health of our fiber business. It sharpens our portfolio and supports a more efficient network.

The key point is this. We are producing better results through actions we control. We are not depending on an industrial recovery to improve Greif.

Please turn to Slide 5. Cost improvement is one of the clearest examples of that approach. At the end of fiscal '25, we had delivered$50 million of annual run rate savings. At the end of fiscal '26, that number reached $105 million. We met our original $100 million commitment a year early.

We're now raising the target to $150 million by the end of fiscal '27. That is 50% above our original commitments and another $45million of annual run rate savings beyond what we have already delivered. The work is practical, improve operating efficiency,simplify our network and reduce overhead.

These savings are structural. They're designed to make Greif more competitive and support margin expansion through the cycle. We have earned confidence by delivering. Now we need to deliver the next $45 million.

Please turn to Slide 6 for our fourth quarter results. Turning to demand. The industrial backdrop remains difficult. We have not seen convincing signs of a broad recovery. In the fourth quarter, primary product volumes in polymers and metals each declined about 2.3% from a year ago. Closures declined 3.5%. Fiber was the exception with volumes up 1.3%. Within polymers, intermediate bulk containers grew at a high single-digit rate, while smaller containers faced customer destocking, higher resin costs and weaker agricultural demand.

Metals continue to reflect soft industrial activity across regions. Fiber benefited from steady converting demand. And closures experienced lower volumes, but we remain confident in its long-term growth opportunities.

We're being realistic about the markets. We do not control when demand recovers. We do control how well we serve our customers,how quickly we win new business, how efficiently we run our operations and where we invest. That is where our teams are focused.We are strengthening our commercial execution, pursuing growth in attractive end markets and continuing to improve our cost base.

With that, I will turn the call over to Larry to review the quarter, our financial performance and our outlook.

Lawrence Allen Hilsheimer
Executive VP & CFO
Thank you, Ole. Adjusted EBITDA declined approximately $5 million or 3.1% year-over-year in Q4. However, the prior year quarter included $18.2 million of favorable incentive accrual reductions without regard to the sale of containerboard.

Excluding this prior year item, adjusted EBITDA increased $13 million or 8.7% and margins expanded approximately 60 basis points year-over-year, reflecting disciplined price/cost management and structural cost optimization. Adjusted EPS increased 50% year-over-year in Q4, driven by lower interest expense from our strengthened balance sheet, lower tax expense and the impact of stock repurchases.

Adjusted free cash flow declined $89 million year-over-year in Q4, primarily due to the inclusion of containerboard cash flows in Q4'25, higher cash taxes, partially offset by better working capital on a year-over-year basis. This brings full year adjusted free cash flow to $279.3 million.

As we discussed in Q3, the Middle East conflict created significant disruption in raw material markets, particularly resin. At the time,we expected conditions would allow us to normalize inventory levels during the quarter. However, as supply disruptions intensified and raw material costs remained elevated, we made the decision to maintain higher inventory levels to ensure continuity of supply for our customers.

These elevated inventory balances, combined with higher resin costs, increased our investment in working capital and negatively impacted free cash flow relative to our prior guidance. While this created a near-term cash flow headwind, the decision ensured continuity of supply for our customers.

Importantly, this is a working capital timing impact rather than a structural change in our cash generation capabilities.
Please turn to Slide 8 for our segment results. In Polymer Solutions, sales increased due to favorable pricing, partially offset by lower volumes. Gross profit percent declined due to product mix and the flow-through of higher resin costs.

In Metal Solutions, gross profit dollars and percent improved year-over-year due to favorable price/cost, partially offset by lower volumes.

In Fiber Solutions, net sales benefited from higher volumes and the flow-through of our previously announced April $60 per ton price increase. While gross profit dollars and percent improved sequentially by $11 million and 230 basis points, respectively, both remain below the prior year due in part to the delayed recognition of our June announced $60 per ton price increase. That increase was recognized by RISI in September, and we expect the full benefit to begin flowing through the P&L in the second quarter of fiscal '27.

In Closures, favorable price mix and variable cost management drove approximately 40% year-over-year gross profit dollar growth and a 490 basis point gross margin expansion. This segment continues to benefit from technologically advanced products, new logo growth and strategic investment.

Please turn to Slide 9 for our capital allocation update. Our capital allocation framework remains unchanged as we enter fiscal '27with a continued focus on maintaining a strong balance sheet, returning capital to shareholders and investing in high-return growth opportunities.

Our top investment priority remains organic growth. Our fiscal '27 CapEx guidance is $185 million, up from $160 million in fiscal '26,reflecting increased investment in high-return growth opportunities, primarily in polymers and closures serving our target end markets as well as investments to drive operational efficiency gains in fiber and metals.

Returning capital to shareholders remains an important priority. In fiscal '26, we repurchased $225 million of our shares, representing approximately 6% of the shares outstanding. While our long-term objective remains approximately 2% annually, we took advantage of attractive opportunities to repurchase shares during the year. We will continue allocating capital with discipline while maintaining our commitment to leverage below 2x.

Please turn to Slide 10 for our fiscal '27 guidance. Our fiscal '27 low-end guidance reflects our consistent methodology of incorporating potential headwinds while recognizing tailwinds only when they are known and highly likely to occur. Our adjusted EBITDA guidance of $645 million assumes $60 million of favorable price/cost, including $33 million from improved URB pricing relative to OCC cost.

The remaining benefit reflects favorable price/cost in polymers and metals based on current raw material trends and continued pricing discipline. This is partially offset by $20 million of transportation and other non-raw material cost inflation.
We also assume a $10 million tailwind from incremental Envaplast ownership and partial year benefits from the Sweetwater closure,partially offset by a $5 million currency headwind.

Our volume assumptions represent an $11 million headwind driven by low single-digit declines in metals. We assume flat volumes in polymers, fiber and closures with new customer wins offsetting continued industrial demand softness.
Finally, SG&A represents a $15 million net headwind as approximately $15 million of structural cost savings are more than offset by$30 million of inflation and strategic investments.

Turning to free cash flow. Our low-end guidance of $290 million begins with $645 million of adjusted EBITDA and assumes $185million of CapEx, $50 million of cash interest, $80 million of cash taxes and $40 million largely related to restructuring and pension costs.

We also assume flat working capital. While we expect inventory levels to normalize during fiscal '27, our low-end guidance assumes those benefits are offset by inflationary pressures on working capital. As in prior years, our low-end guidance reflects a conservative view of performance without assuming a broader recovery in industrial demand.

Due to our usual Q1 seasonality and the delayed impact of our most recent fiber price increase, which will not fully benefit the P&L until January of '27, our guidance assumes Q1 will be again our lowest EBITDA dollar and margin contributor of the year at approximately 20% of our total EBITDA guidance and flat EBITDA margins in Q1 of '26.

I'll now hand it back to Ole on Slide 11.

Ole G. Rosgaard
President, CEO & Director
Thanks, Larry. Before I close, I want to reinforce the financial progress we make. As this slide illustrates, we are delivering meaningful improvements in profitability, shareholder returns and balance sheet strength.

These results reflect the actions we've taken to fundamentally strengthen Greif and provide a solid foundation for continuous value creation.

I'm proud of what our team has accomplished and confident in the direction we are taking Greif.

Please turn to Slide 12. The progress we've made over the past 2 years reinforces our confidence in Greif's long-term investment thesis. We have a strong foundation, clear priorities for organic growth and margin expansion and the financial flexibility to invest in our future while returning capital to shareholders.Thank you for your continued trust and support. Operator, please open the line for questions.

QUESTION AND ANSWER

Operator
Our first question will come from the line of Mike Roxland of Truist Securities.

Michael Andrew Roxland
Truist Securities, Inc., Research Division
Larry, first question, just in terms of the $645 million of adjusted EBITDA guidance for '27, you mentioned $60 million of price/cost benefit includes $33 million from improved URB pricing versus OCC. Does that $33 million incorporate the $60 per ton September price increase that you mentioned goes into effect in your books in January?

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes.

Michael Andrew Roxland
Truist Securities, Inc., Research Division
So that fully bakes in the $60.

Okay. Got it. Perfect. Second question, just back in late 2024 at your Investor Day, you guided to about $1 billion of adjusted EBITDA by fiscal '27. Obviously, Ole highlighted the containerboard and timberland sales and you've also rationalized other assets. Can you help us think about what a normalized EBITDA number would mean today given all those moves?

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes. Essentially, obviously, with containerboard gone, I think the simplest thing to think about is if you just backed off the $220 million of containerboard plus the $5 million to $10 of Soterra and then added back in the M&A stuff we've done since then. So I would say, Michael, roughly $750 million kind of thing would be sort of normalized just using that kind of rough math.

And that sort of reconciles if you think about how we talk about -- if we ever got back to normalized volumes, I mean, we would be above that number, but we have inflationary costs that have eaten the other way. So that's how I would think through it.

Ole G. Rosgaard
President, CEO & Director
And Mike, just to add, we remain committed to the long-term earnings ambitions that we outlined at Investor Day that you're referring to. But we've also been clear that we are not managing the business to a headline number or a fixed timeline. Our focus is building a much stronger Greif.

Michael Andrew Roxland
Truist Securities, Inc., Research Division
Very clear. One last question, I'll turn it over. How should we think about your portfolio and any further moves? Obviously, you recently announced the closure of Sweetwater by end of this calendar year as you focus on your resources and businesses and assets where you have leading market positions. So just realizing that you're always evaluating your assets and performance from a portfolio perspective, what do you think is left to be done?

Ole G. Rosgaard
President, CEO & Director
We are very happy with the portfolio we have right now. We have leading positions in all our portfolio companies. And we also have long runways of growth opportunities, particularly in polymers and closures. When you're #1 or you're the leader of the world in particular, like in metals, it's difficult to grow. So as we've outlined, that's where we are focused on really optimizing the business. But we're very, very happy with the portfolio we have now. It's sharp, it's leading edge.

Operator
And our next question will come from the line of Ghansham Panjabi of Baird.

Joshua S. Vesely
Robert W. Baird & Co. Incorporated, Research Division
This is Joshua Vesely on for Ghansham. Maybe if I could just start off with a broader volume question. Just looking at your guidance, obviously, flat to low single -- or down low single digits depending on the category. I'm just curious what you guys think the market is going to do this year or what your customers are saying about volumes just in context of what you guys have been talking about in terms of gaining share via your commercial actions.

Ole G. Rosgaard
President, CEO & Director
Josh, Ole here. So overall, I mean, demand was consistent with our expectations, first of all. As we outlined, we don't have a crystal ball to give a comment on the whole year. We have assumed basically flat demand like we have experienced here now.

But I would say in terms of our organic growth engine, in the year, we won more than 4,000 new logos. And we're seeing business from them starting to come through. So as we said, we're helping ourselves, and I'm confident that we will grow the business.

Just to give you an example of this new logo growth, we have a customer that we have dealt with for many years, but this is relating to the data center markets. Through the good work of our commercial organization, we won a very large chunk of this customer's business, and this is a global chemical producer serving the water treatment markets. And through the focus that we now have, we actually won a significant new contract, and this customer is now up 200% compared to the same period last year.

And another example is another global customer in the high-end perfume market. We've served this customer for many years with a part of our portfolio. But again, through the intensive work of our new commercial organization, we managed to secure this customer's other business.

In fact, the Chief Procurement Officer named us an official strategic partner. And the result of all that is that our volume with this customer is up 40% compared to the same period last year.

Lawrence Allen Hilsheimer
Executive VP & CFO
Josh, the thing I would supplement to what Ole said is I'd just remind this is low-end guidance. So we're taking the most sort of pessimistic view. We're seeing the trend lines continue where the industrial economy just continues to suffer. If you're not tied into that data center business, everything else is off. And a little even worse in Europe with what's going on there. So we're really excited about the commercial efforts. And obviously, our expectation is we exceed this low-end guidance.

Joshua S. Vesely
Robert W. Baird & Co. Incorporated, Research Division
Great. And then maybe just for my second question, just curious if you could provide some more specifics on the destocking that you saw in the small plastic volumes. Just more color there on maybe the timing of that and whether or not that's contained in the fourth quarter or if you expect that to kind of linger into 2027?

Ole G. Rosgaard
President, CEO & Director
Yes. It really, it's twofold. The increase in cost in resin caused customers to destock, hoping that resin will come down again. And that's a big element of that. The other one is the agricultural season, which was very weak so far due to weather events and diesel costs for that matter.

Joshua S. Vesely
Robert W. Baird & Co. Incorporated, Research Division
And is that supposed to continue into 1Q? Or is it going to linger or is it kind of contained into 4Q?

Ole G. Rosgaard
President, CEO & Director
It's isolated to Q4.

Operator
And our next question will be coming from the line of Matt Roberts of Raymond James.

Matthew Burke Roberts
Raymond James & Associates, Inc., Research Division
Question on fiber, volumes seem to be a bright area and recently took some actions on Sweetwater. You're assuming flat fiber volumes in '27. Are there any offsets within that from the exited tons from Sweetwater? If so, how much? And how do you think about the margin in that business? You spelled out the price/cost benefit in '27, but any other considerations from exiting lower- margin businesses or potential productivity gains from that Sweetwater announcement?

Ole G. Rosgaard
President, CEO & Director
I mean on Sweetwater, the effect there is 120,000 tons that's been removed and 60% of that was CRB, the remaining was URB. We have moved that URB, the profitable part of that, to other mills. I can't give you a percentage of how much that is, but certainly, it's a business we like, and we're still seeing very solid demand in that business. In fact, that's the business that's grown this year.

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes. The other part, Matt, is just you asked about other elements of the margin in that business. That one is particularly impacted by the diesel cost and transportation cost increases because you're shipping raw material into the plant and out of the plant at higher levels than maybe in some of our other businesses.

Matthew Burke Roberts
Raymond James & Associates, Inc., Research Division
Right, right. That makes sense. And then maybe relatedly on the cost side, but the $15 million in SG&A and the '27 bridge, I might have missed this on the call, but was that net of the incremental $30 million in savings? Or how much inflation is

absorbed from the prior cost outs? And given the announcements, basically, is it fair to say that, that incremental $30 million is largely in fiber? Or how would you split that?

Lawrence Allen Hilsheimer
Executive VP & CFO
It's pretty much spread across the businesses. So we've got incremental cost saves that are hitting SG&A, about $15 million. The remaining increases will be in our cost of operations. That's offset by $30 million of SG&A cost increases, labor inflation. Medical is just going crazy. So those are the inflationary costs that we are working hard to overcome with the cost-out actions.

Operator
And our next question will be coming from the line of George Staphos of Bank of America.

George Leon Staphos
BofA Securities, Research Division
I wanted to cover a bit the waterfall chart, Larry and Ole on Slide 10. And we're familiar, obviously, with your approach now to basically giving us the most pessimistic view that you can have in terms of your guidance.

Of those waterfall bars, if you will, based on what you know in terms of initiatives you have underway, dialogue you have with customers, with employees within the supply chain, which of those bars would have the most potential upside? Would there be a way to dimensionalize that at this juncture, recognizing that you really want to give us more of the low-end guidance.

Second question, in terms of the capital spending this year, the $185 million, you might have mentioned it, and if you did, I missed it. What is embedded in that number for organic growth, high-return projects?

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes. So as to your first question, George, on those walks, the one with the most upside is volume. To the extent our commercial activities drive success, that one has got the most upside in it. Most of the others, the transportation and if somebody can tell us when the Russia, Ukraine and Middle East conflicts end, we might see some upside there, but I don't think anybody's high bets on that. So that's the biggest one, clearly, the volume.

On the CapEx, we basically got the -- we've got our safety investments. We've got our maintenance CapEx. Those are fairly consistent. What's the number on that?

Bill D'Onofrio
Vice President of Investor Relations & Corporate Development
So on maintenance, it's around $85 million a year, and then we'll spend another $5 million to $10 million on safety.

Lawrence Allen Hilsheimer
Executive VP & CFO
So then the balance of that is toward high organic growth projects, George. Now most of those aren't going to deliver any results in this year because we're spending the money now for future. But we're very excited about the number of projects the teams are bringing to us and our ability to execute because of our balance sheet.

George Leon Staphos
BofA Securities, Research Division
That makes sense. I don't want to overdo the point, but I just want to come back to the volume trend in polymers. Were you surprised with the performance relative to what your expectation was going into the quarter?

And on the destocking, look, recognizing it's behind you from what your remarks pointed to, normally wouldn't you see destocking when raw material prices are going down as opposed to going up? It sounded like your customers destocked because resin prices were going up. So it's -- maybe it's the same -- two sides of the same quarter but just wanted to probe that.

Ole G. Rosgaard
President, CEO & Director
On expectations. So it's very difficult to have expectations to the weather and what's going on in the Middle East in terms of diesel costs and all that. But what happened here, George, is it's a seasonal business and customers are building up stock in sort of in advance of the season because once the season starts, you simply can't do it to order.

But what they did because resin costs were increasing, they delayed the stocking exercise, getting ready for the season because there was some speculation that the resin costs will go down and then the plants will kick in and then they will get it cheaper instead of sitting with high stocks with -- at a high cost. So it's kind of the reverse of what you alluded to.

George Leon Staphos
BofA Securities, Research Division
Yes. Look, I get it, it all depends on the context over time, people stock up when costs are heading higher because they're worried about further price hike, but we got it. Was it related to any particular customer or not?

Ole G. Rosgaard
President, CEO & Director
No. Generally, it was general to all our customers.

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes. And George, this is one of the things as we got -- as we've gotten more into the jerrycan business, you can store a lot more of those. You don't store a bunch of big steel drums or plastic drums. But small jerrycans, you can speculate, buy them, get and then the weather impacted it as well. So then when they didn't need it, that also contributed to the destock.

Operator
And I would now like to turn the call back to Ole Rosgaard for closing remarks.

Ole G. Rosgaard
President, CEO & Director
Thank you. And thank you for your questions today and your continued interest in Greif. We remain focused on disciplined execution and building a fundamentally stronger company, and we're confident in our ability to continue that progress in fiscal '27. Thank you for your time.

Operator
And this concludes today's program. Thank you for participating. You may now disconnect.