Third Quarter 2026

Earnings Conference Call

GREIF

Safe Harbor

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

REGULATION G

This presentation includes certain non-GAAP financial measures like Adjusted EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the Company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the Company. These non-GAAP financial measures are intended to supplement, and should be read together with, our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at www.greif.com.

Build to Last Strategy

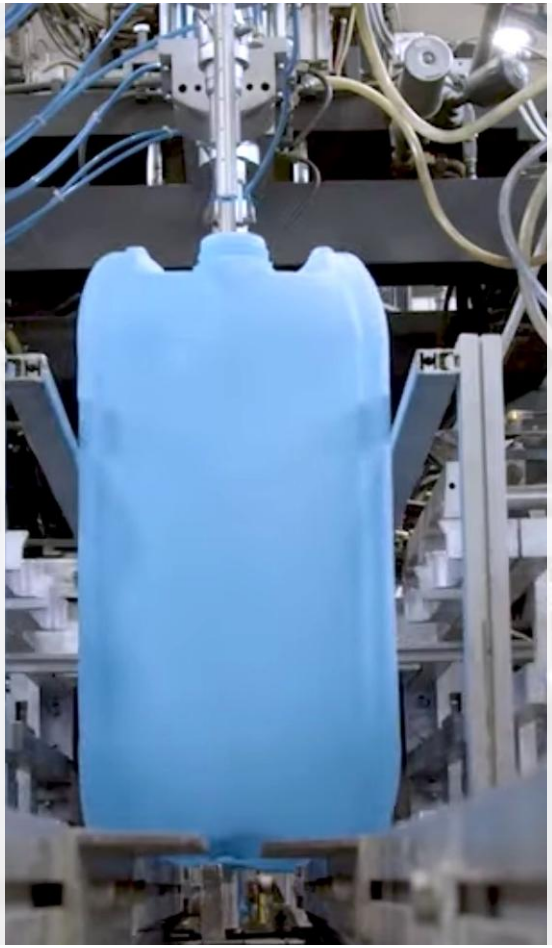
Strategic Progress Shows in Solid Q3 Results

Executing On Our Strategy

1.1x
Q3-26 Leverage Ratio

10%+
Dividend Increase Announced

Executing Share Repurchase Plan[1]



$90M
Run-Rate Cost Optimization Achieved

+24.7%
Q3-26 YoY Adj. EBITDA

+260bps
Q3-26 YoY Adj. EBITDA Margin

While Delivering Solid Financial Results

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1. Executing on share repurchases in accordance with our capital allocation framework under the open 2017 authorization (~300k shares) and December 2025 authorization ($300M)

Third Quarter 2026 Year-over-Year Volume Trends

Improved Demand Supplemented by New Logo Growth

Customized Polymer Solutions 1.5%

- IBC (up high singles) and large containers (up mid singles) due to improved industrial end market demand
- Small containers (down mid singles) solid, FY25 comparison was up double digits from late Ag season stocking; 2-year stack up mid singles

Durable Metal Solutions (3.1%)

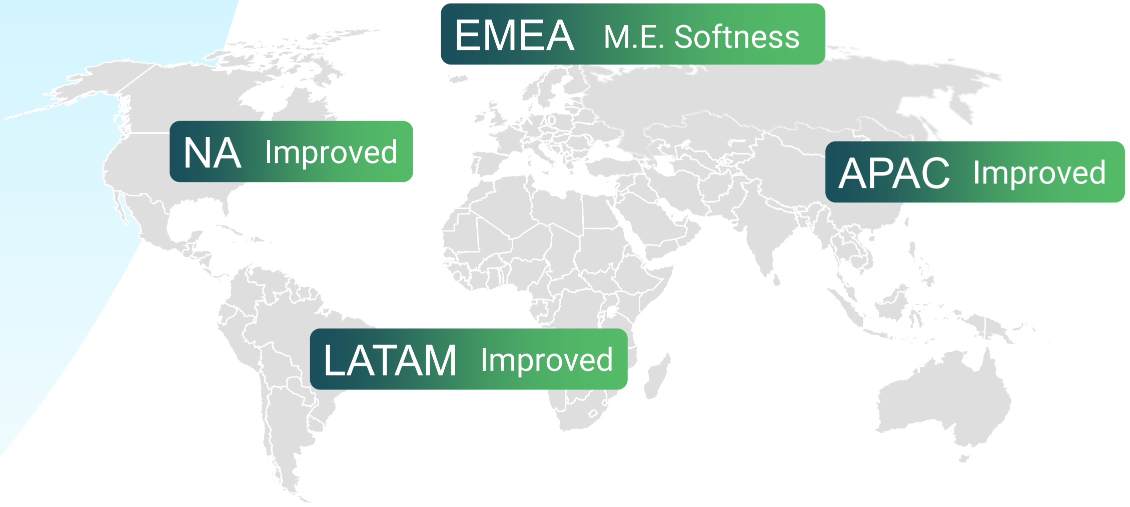
- Sequentially improved across all regions from still soft but better industrial end market demand
- Volumes are closer to flat excluding the direct Middle East impact

Sustainable Fiber Solutions (4.0%)

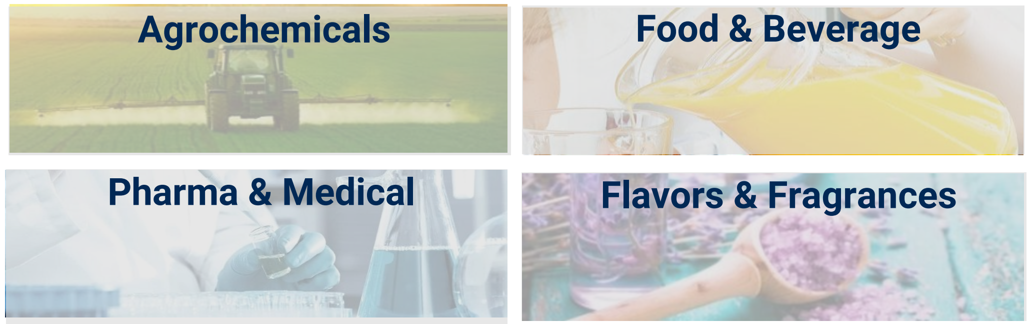
- Mills operating at ~95% rates
- Excluding Mill closure in the prior year volumes are closer to flat with solid converting demand led by partitions and tube & core

Innovative Closure Solutions 5.5%

- 3rd party volumes up mid singles (total volumes up high singles) from combination of sequentially improved polymer and metal demand and new business wins



Key Growth End Markets



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Third Quarter 2026

Total Company Financial Performance

($ in Millions except per share)	Q3 25	Q3 26
Adjusted EBITDA	147.1	183.4
Adjusted EBITDA %	13.1%	15.7%
Adjusted Class A Earnings Per Share	0.86	1.61
Adjusted Free Cash Flow	144.4	57.7

- Adjusted EBITDA higher primarily due to better price/cost and structural cost optimization
- Adjusted Earnings Per Share improved 87% year-over-year driven by higher EBITDA, lower interest expense, and a more favorable quarterly effective tax rate
- Adjusted Free Cash Flow decreased primarily due to higher inventory, reflecting strategic supply continuity decisions and higher raw material costs from rising raw material indices

Third Quarter 2026

Segment Financial Performance

($ in Millions)	Customized Polymers		Durable Metals		Sustainable Fiber		Innovative Closures	
	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26	Q3 25	Q3 26
Sales[1]	337.9	383.8	392.3	405.6	370.7	346.5	43.2	51.4
Gross Profit	70.9	91.1	88.1	90.9	85.1	73.1	11.9	17.5
Gross Profit %	21.0%	23.7%	22.5%	22.4%	23.0%	21.1%	27.5%	34.0%

- **Polymers:** Gross profit dollars and percent up on both positive volume and price/cost, plus cost optimization
- **Metals:** Gross profit dollars up due to cost optimization and variable cost management
- **Fiber:** Sales lower due to prior year Mill closure offsetting positive underlying demand in converting; margin lower due to impact of cost inflation versus delayed benefit of price increase
- **Closures:** Gross profit dollars and percent up due to volumes, price/mix and cost optimization

1. Innovative Closure Solutions reflects total sales, which includes intersegment sales; other segments reflect net sales to third parties

Guidance Range Reflects Improved Q3 Demand and Continued Strong Execution

($ in Millions)

Adjusted EBITDA

$615 – $635M

+9.8 – 13.4% YoY

Adjusted Free Cash Flow

$305 – $325M

~50% Free Cash Flow Conversion

Guidance Assumptions

Volume Assumptions	Prior Guidance	Current Guidance
Customized Polymer Solutions	Flat	Flat
Durable Metal Solutions	Down MSD	Down MSD
Sustainable Fiber Solutions	Down MSD	Down LSD
Innovative Closure Solutions	Down MSD	Down LSD
Free Cash Flow Assumptions		
DD&A	$230	$230
Adj. capital expenditures	$155	$155
Cash interest expense	$40	$40
Cash tax expense	$80	$40
Cash restructuring and pension	$50	$65
Operating working capital source (use)	$30	($10)

Optimizing Shareholder Value

Priorities for Disciplined Capital Deployment

Maintain a Strong Foundation

- Manage leverage and liquidity
- Fund safety and maintenance CapEx

Return Cash to Shareholders

- Deliver consistent growing dividends
- Annual share repurchases of ~2%

Invest for Growth

- Fund high-return organic growth initiatives
- Pursue disciplined bolt-on acquisitions

Driving Returns & Investing for Growth

10%+ Dividend Increase

- Increased dividend in place as of most recent distribution on July 1st

Executing Share Repurchase Plan

- Continuing share repurchases under our authorization

Small Polymer Acquisition

- Bolt-on acquisition[1] of AgChem-focused small container producer in Spain will supplement organic growth

1. Acquisition reflects 100% equity purchase of Envaplast near Valencia, Spain on June 2, 2026. The purchase price of approximately $57 million equates to a pre-synergy multiple of approximately 7.0x

Delivering Strong and Durable Total Shareholder Return

Packaging Leader to Essential Industries

- **Polymers:** High growth segment with premium products & technologies
- **Metals:** Global leader driving consistent cash generation
- **Fiber:** Leading NA position in a consolidated market
- **Closures:** Leader in innovation with outsized growth opportunity

Durable Competitive Advantages

- **Robust scale** of 220+ facilities in 35+ countries supported by centralized Greif Business System
- **Differentiated quality and solutions-based commercial approach** backed by advanced technologies and innovation
- **Legendary customer service** model that drives customer stickiness supported by **high colleague engagement**

Roadmap to Accelerate Profitable Growth

- **Prioritizing organic investment** in Polymer and Closure products serving higher growth end-markets
- **Leveraging cost optimization & operational efficiency** to drive EBITDA margin toward 18%+
- **Investing to generate accretive ROIC** in quality value opportunities utilizing a risk adjusted framework

Driven by a Disciplined Capital Allocation Strategy

- **Maintaining a strong balance sheet** with leverage <2x
- **Fund high-return organic** growth investments
- Pursue disciplined **bolt-on acquisitions**
- **Growing dividends** delivered consistently
- **Annual share repurchases** of ~2%

Third Quarter 2026 Earnings Conference Call

Appendix

Optimized Greif Portfolio

Delivering Customer Value Across Four Solutions

CUSTOMIZED POLYMER SOLUTIONS


Small Containers


Large & Medium Containers


New & Recon Intermediate Bulk Containers (IBCs)

DURABLE METAL SOLUTIONS


Large Steel


Medium & Small Steel

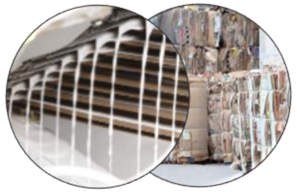
Specialty Drums

SUSTAINABLE FIBER SOLUTIONS


Fiber Drums


Tube & Core


Partitions


Recycled Materials & Adhesives

INNOVATIVE CLOSURE SOLUTIONS


Polymer Closures


Metal Closures


Specialty Closures

Sales Breakdown by Segment

$ in Millions

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
Metal Solutions	-3.1% ($12.0)	2.9% $11.4	3.6% $14.0	3.4% $13.4
Polymer Solutions	1.5% $5.1	8.8% $29.9	2.5% $8.5	12.8% $43.5
Fiber Solutions	-4.0% ($12.4)	1.9% $5.9	0.1% $0.3	-2.0% ($6.2)
Closure Solutions	5.5% $1.4	10.0% $2.5	3.5% $0.9	19.0% $4.8
TOTAL COMPANY EXCL. DIVEST / OTHER	**-1.7% ($18.0)**	**4.7% $49.7**	**2.2% $23.7**	**5.2% $55.4**

RECONCILIATION TO TOTAL COMPANY NET SALES

OTHER	($15.8)
TOTAL COMPANY	**3.5% $39.7**

NOTES:
(1) Other includes impact from acquisitions, divestments, and other non-primary products
(2) Var% > 2.5%
(3) -2.5% < Var% < 2.5%
(4) Var% < -2.5%

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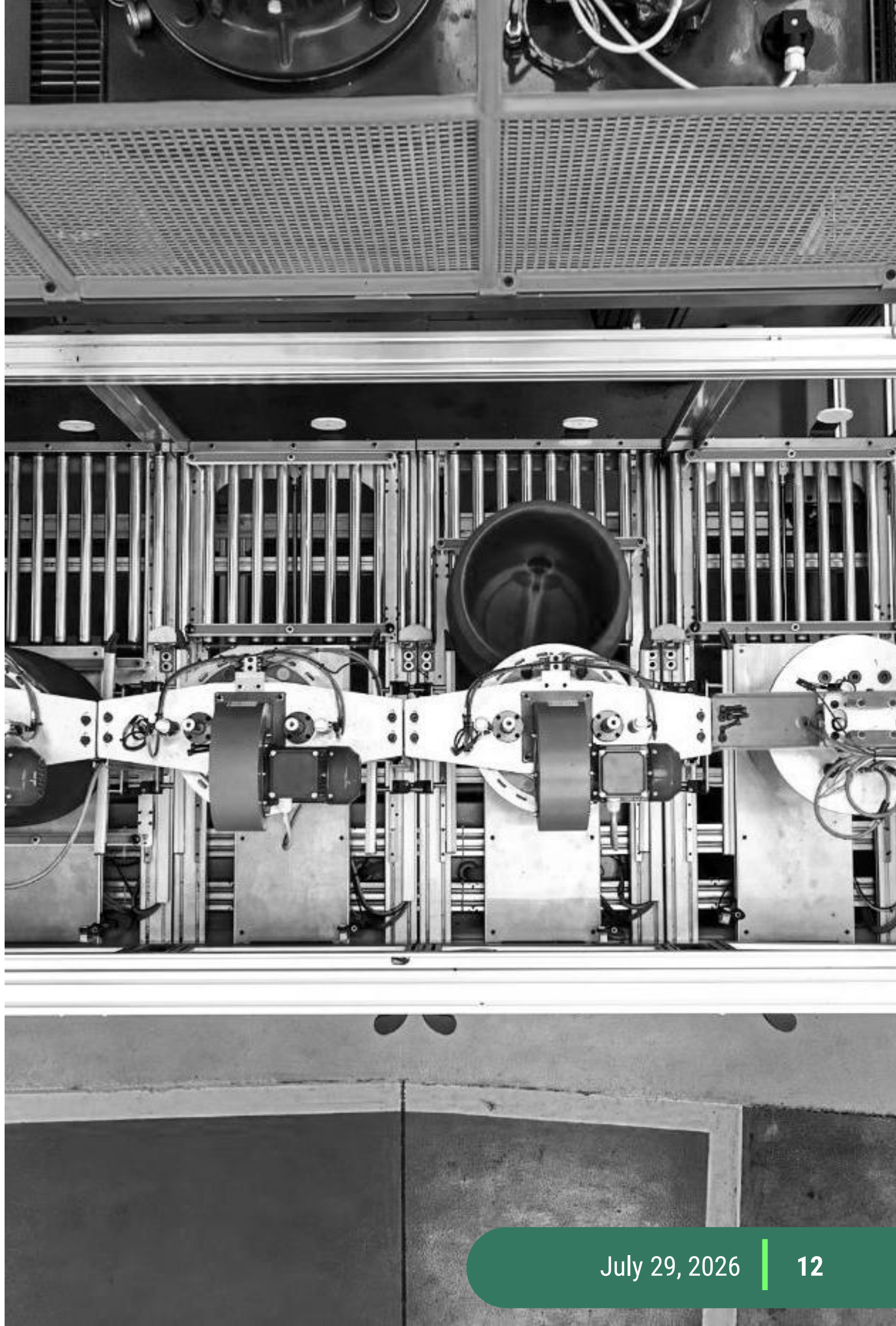
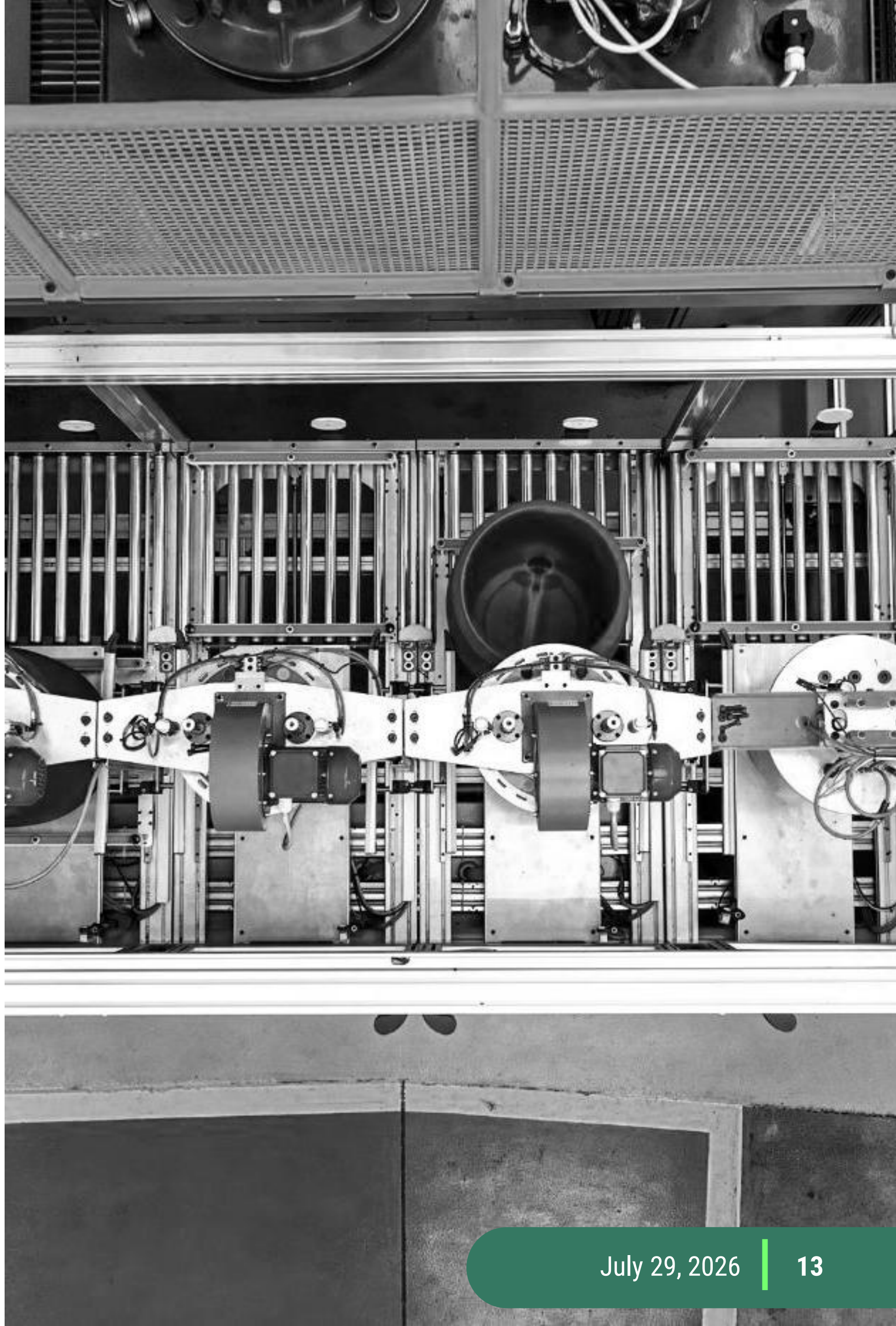


GAAP to Non-GAAP Reconciliation

Net Income to Combined Adjusted EBITDA

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

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



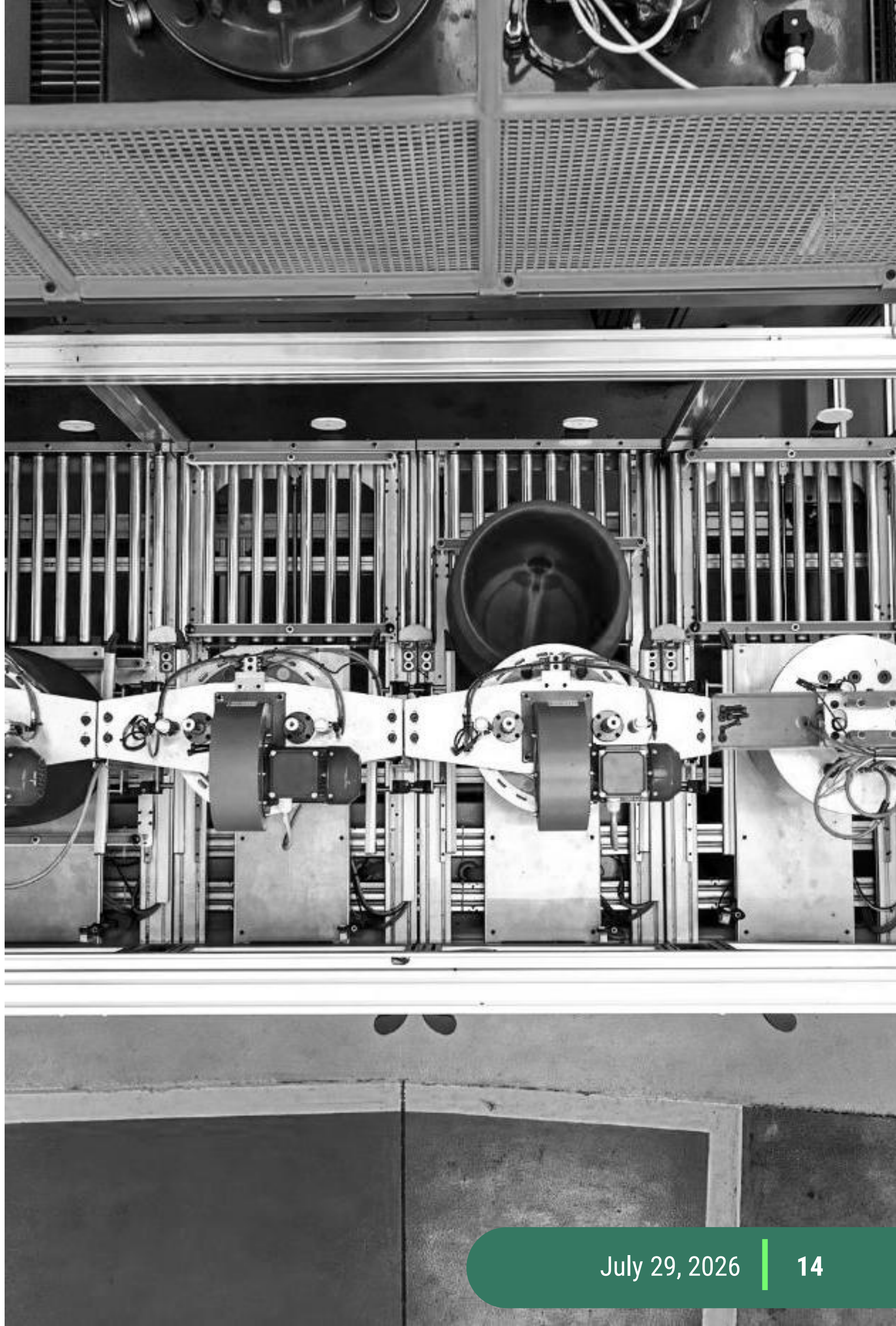
GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA

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

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

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



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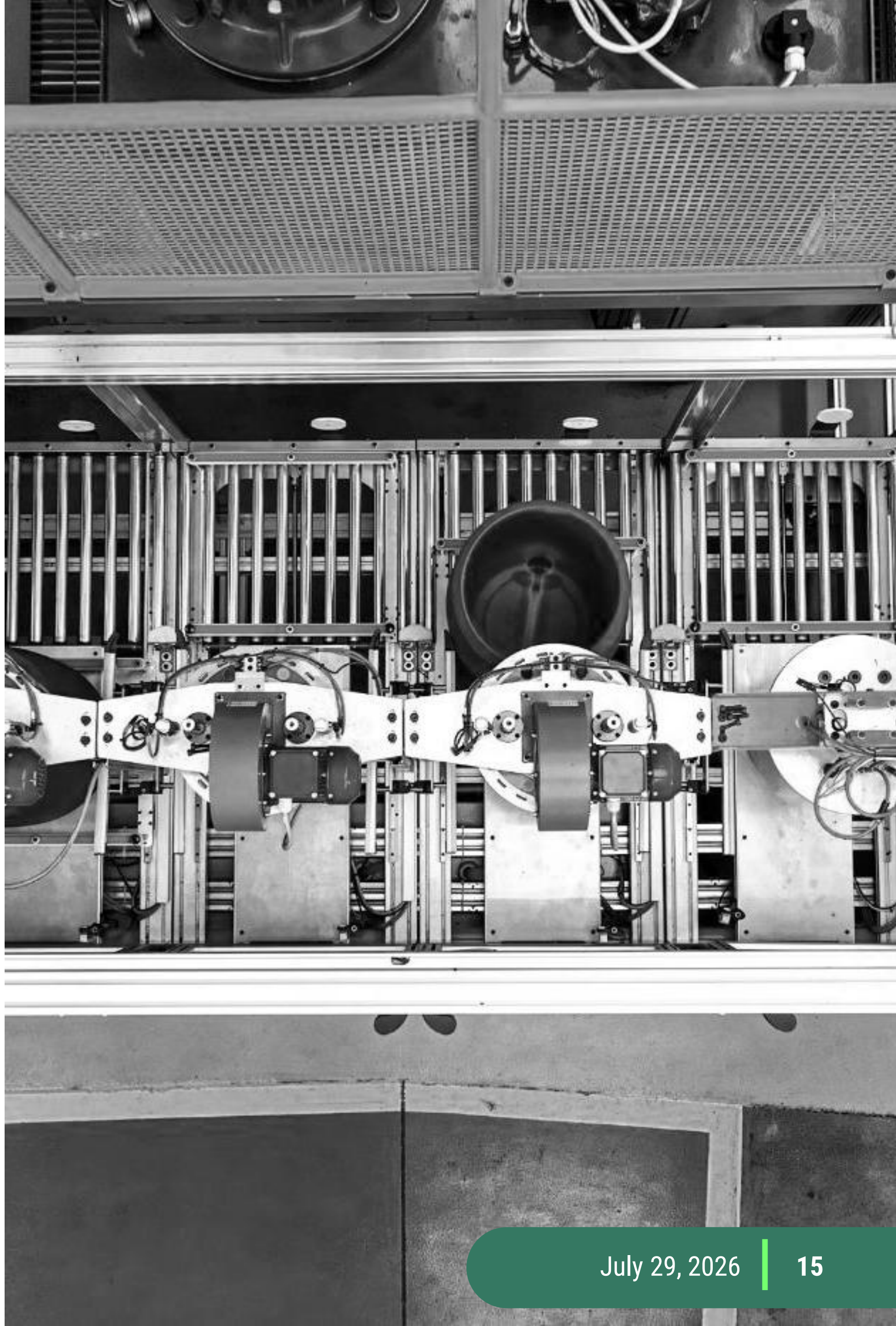
GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA Cont.

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

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

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



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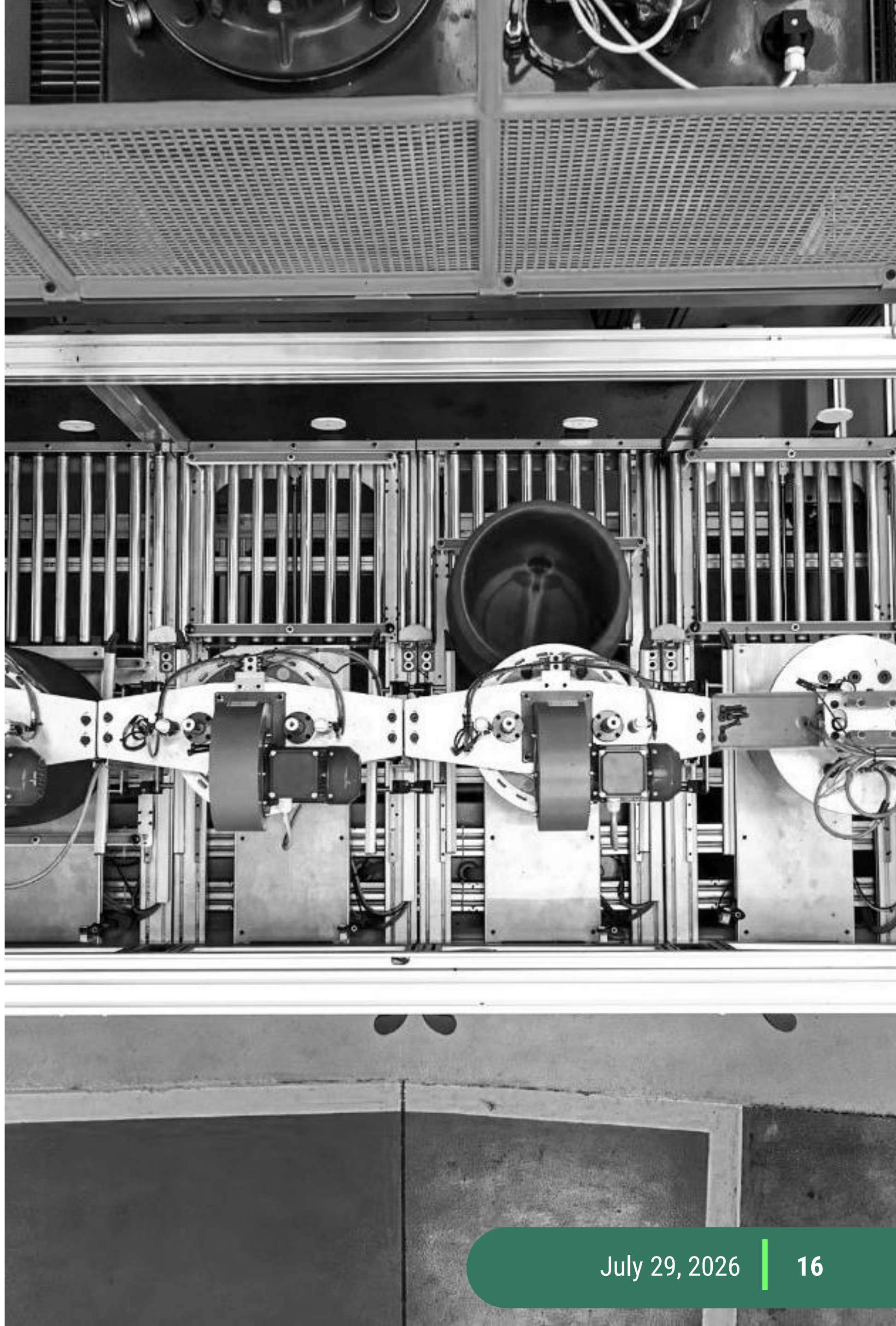
GAAP to Non-GAAP Reconciliation

Adjusted Free Cash Flow

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



(11) 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.

(12) Cash paid for other nonrecurring costs is defined as cash paid for fiscal year-end change costs, cost optimization and debt issuance costs.

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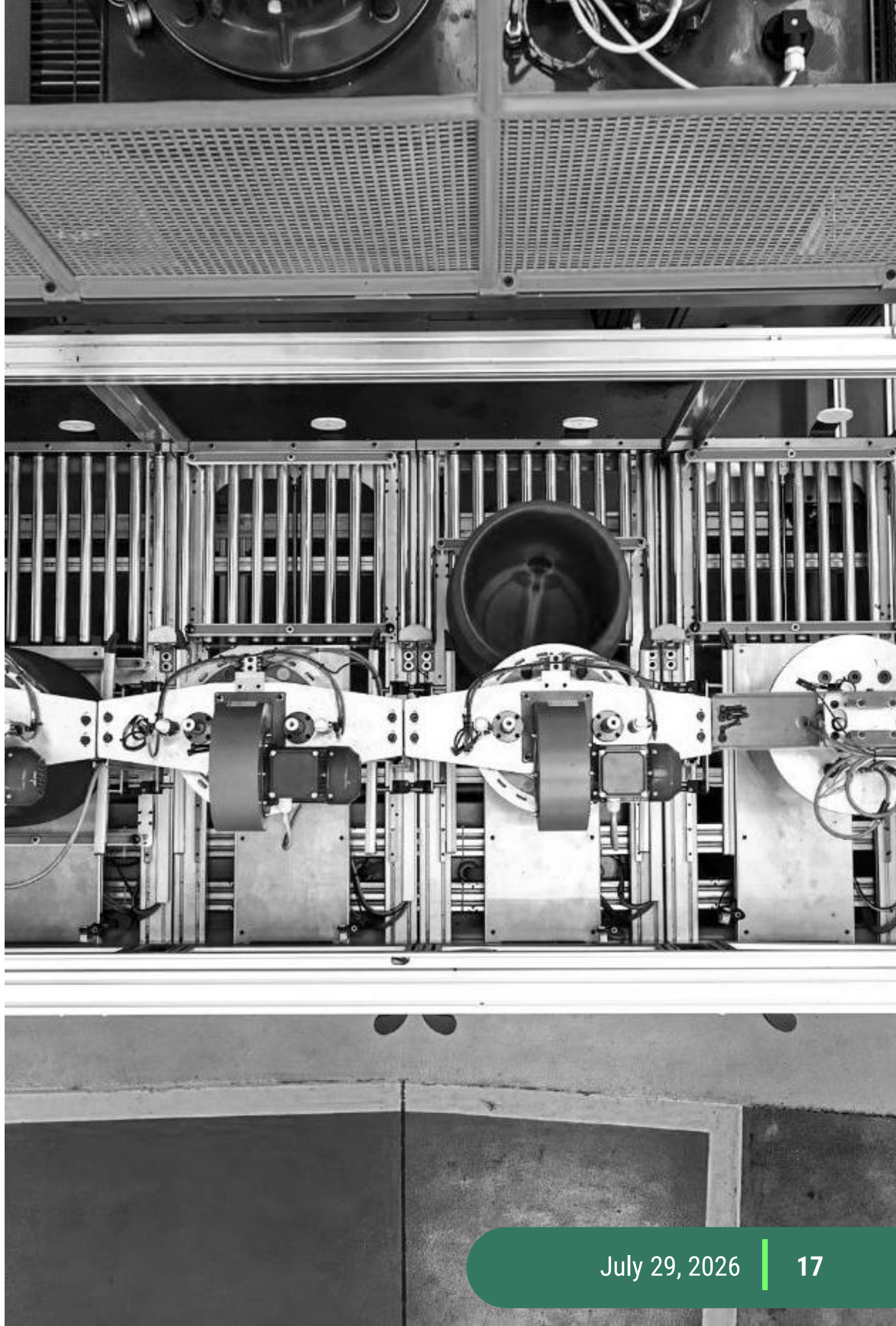
GAAP to Non-GAAP Reconciliation

Net Income and Class A Earnings Per Share Excluding Adjustments

(in millions, except for per share amounts)	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non-Controlling Interest	Net Income (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended June 30, 2026	$ 99.9	$ 17.9	$ (0.6)	$ 3.8	$ 78.8	$ 1.37	17.9 %
Acquisition and integration related costs	1.5	0.4	—	—	1.1	0.02	
Restructuring and other charges	12.1	2.8	—	—	9.3	0.16	
Non-cash asset impairment charges	1.4	—	—	—	1.4	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	0.2	(0.1)	—	—	0.3	0.01	
(Gain) loss on disposal of businesses, net	—	(0.1)	—	—	0.1	—	
Non-cash pension settlement charges	0.3	0.1	—	—	0.2	—	
Other costs*	2.3	0.2	—	—	2.1	0.03	
Excluding adjustments	$ 117.7	$ 21.2	$ (0.6)	$ 3.8	$ 93.3	$ 1.61	18.0 %
Three months ended June 30, 2025	$ 46.5	$ 10.0	$ (0.4)	$ 6.2	$ 30.7	$ 0.53	21.5 %
Acquisition and integration related costs	2.0	0.4	—	—	1.6	0.03	
Restructuring and other charges	18.0	4.3	—	—	13.7	0.23	
Non-cash asset impairment charges	7.2	1.6	—	—	5.6	0.10	
(Gain) loss on disposal of properties, plants and equipment, net	(3.5)	(0.9)	—	—	(2.6)	(0.04)	
(Gain) loss on disposal of businesses, net	0.3	0.1	—	—	0.2	—	
Other costs*	1.0	0.3	—	—	0.7	0.01	
Excluding adjustments	$ 71.5	$ 15.8	$ (0.4)	$ 6.2	$ 49.9	$ 0.86	22.1 %

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



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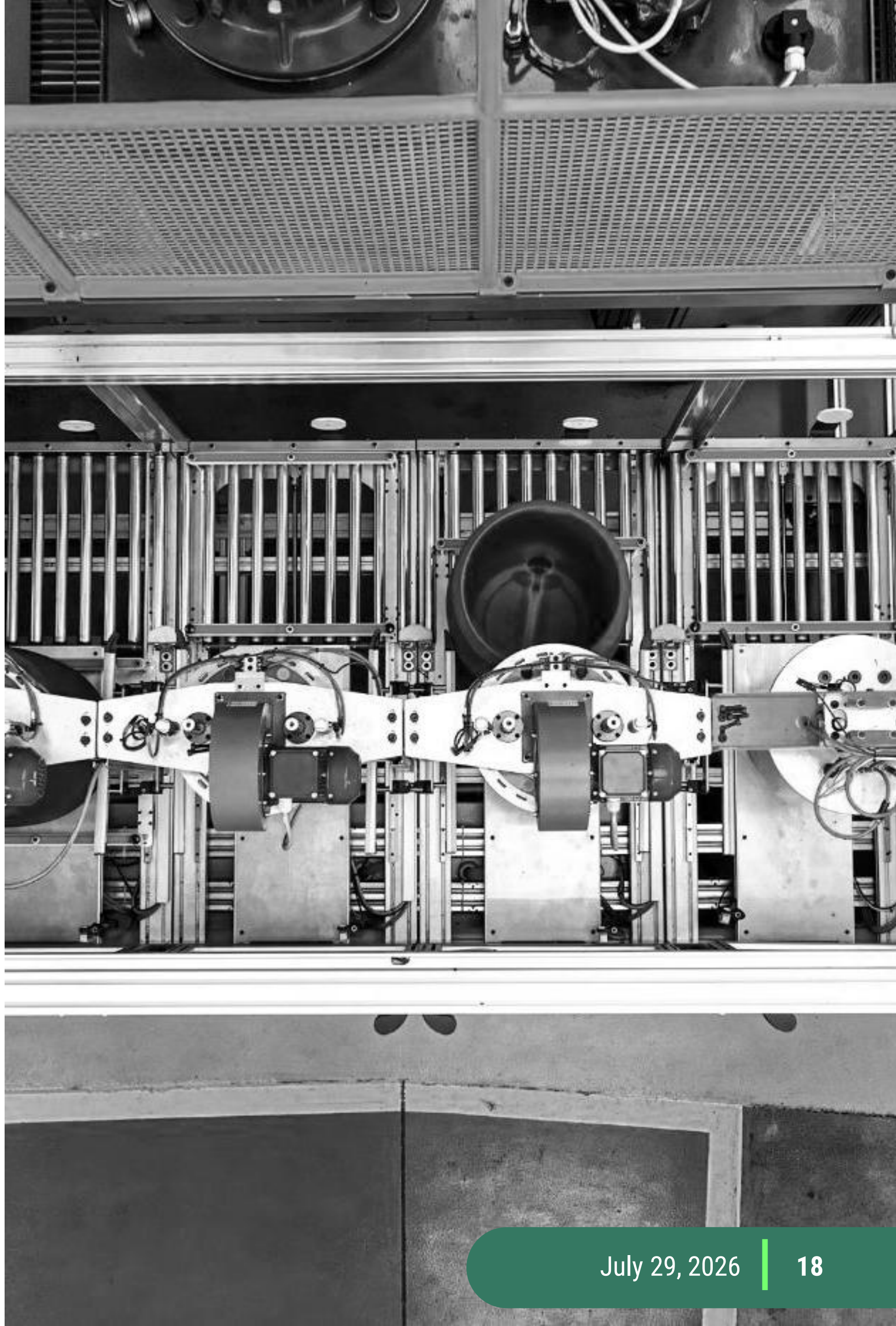
Net Income and Class A Earnings Per Share Excluding Adjustments Cont.

(in millions, except for per share amounts)	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non-Controlling Interest	Net Income (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Nine months ended June 30, 2026	$ 363.3	$ 82.7	$ (1.2)	$ 13.8	$ 268.0	$ 4.64	22.8 %
Acquisition and integration related costs	3.6	0.9	—	—	2.7	0.05	
Restructuring and other charges	42.0	10.0	—	0.2	31.8	0.54	
Non-cash asset impairment charges	6.1	1.2	—	—	4.9	0.08	
(Gain) loss on disposal of properties, plants and equipment, net	(217.2)	(49.6)	—	—	(167.6)	(2.86)	
(Gain) loss on disposal of businesses, net	0.5	0.1	—	—	0.4	0.01	
Non-cash pension settlement charges	1.9	0.5	—	—	1.4	0.02	
Debt extinguishment charges	2.5	0.6	—	—	1.9	0.03	
Other costs*	51.7	12.4	—	—	39.3	0.67	
Excluding adjustments	$ 254.4	$ 58.8	$ (1.2)	$ 14.0	$ 182.8	$ 3.18	23.1 %
Nine months ended June 30, 2025	$ 108.8	$ 36.8	$ (1.3)	$ 17.4	$ 55.9	$ 0.96	33.8 %
Acquisition and integration related costs	6.1	1.5	—	—	4.6	0.08	
Restructuring and other charges	30.4	7.4	—	—	23.0	0.39	
Non-cash asset impairment charges	24.7	5.8	—	—	18.9	0.33	
(Gain) loss on disposal of properties, plants and equipment, net	(5.8)	(1.4)	—	—	(4.4)	(0.06)	
(Gain) loss on disposal of businesses, net	1.6	0.4	—	—	1.2	0.02	
Other costs*	1.4	0.4	—	—	1.0	0.01	
Excluding adjustments	$ 167.2	$ 50.9	$ (1.3)	$ 17.4	$ 100.2	$ 1.73	30.4 %

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



GAAP to Non-GAAP Reconciliation

Leverage Ratio and Net Debt

Trailing twelve month Credit Agreement EBITDA *(in millions)*		**Trailing Twelve Months Ended 6/30/2026**		**Trailing Twelve Months Ended 7/31/2025** [12]
Net income	$	1,033.7	$	213.9
Plus: Interest expense, net		55.1		146.5
Plus: Non-cash pension settlement charge		1.9		—
Plus: Debt extinguishment charges		2.5		—
Plus: Other (income) expense		10.3		3.6
Plus: Income tax (benefit) expense		469.1		69.8
Plus: Equity earnings of unconsolidated affiliates, net of tax		0.4		(2.5)
Operating profit	$	1,573.0	$	431.3
Less: Equity earnings of unconsolidated affiliates, net of tax		0.4		(2.5)
Plus: Depreciation, depletion and amortization expense		234.1		265.6
Plus: Acquisition and integration related costs		5.7		7.8
Plus: Restructuring and other charges		76.9		46.3
Plus: Non-cash asset impairment charges		19.6		28.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net		(220.9)		(6.1)
Plus: (Gain) loss on disposal of businesses, net		(1,091.8)		2.7
Plus: Other costs*		80.0		(0.4)
Plus: Other income (expense)		(10.3)		(3.6)
Credit Agreement EBITDA before adjustments	$	665.9	$	774.6
Credit Agreement adjustments to EBITDA[13]		(44.3)		(3.1)
Credit Agreement EBITDA	$	621.6	$	771.5

Adjusted net debt *(in millions)*		**For the Period Ended 6/30/2026**		**For the Period Ended 7/31/2025**
Total debt	$	1,030.4	$	2,717.0
Cash and cash equivalents		(288.5)		(285.2)
Net debt	$	741.9	$	2,431.8
Credit Agreement adjustments to debt[14]		(73.9)		(49.6)
Adjusted net debt	$	668.0	$	2,382.2
Leverage ratio[15]		**1.1 x**		**3.1 x**

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

[12] Represents trailing twelve months amounts as filed in the prior year quarter ended July 31, 2025.

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

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

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