

2026 Investor Materials

Greif Inc. Overview



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

Greif at a Glance (NYSE: GEF)

Packaging Leader to Essential Industries

149 Years in Operation	220+ Facilities	35+ Countries	73 Net Promoter Score	20k+ Customers	15% Top 20 Customer Sales
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FINANCIAL HIGHLIGHTS	END MARKETS	SELECT KEY CUSTOMERS
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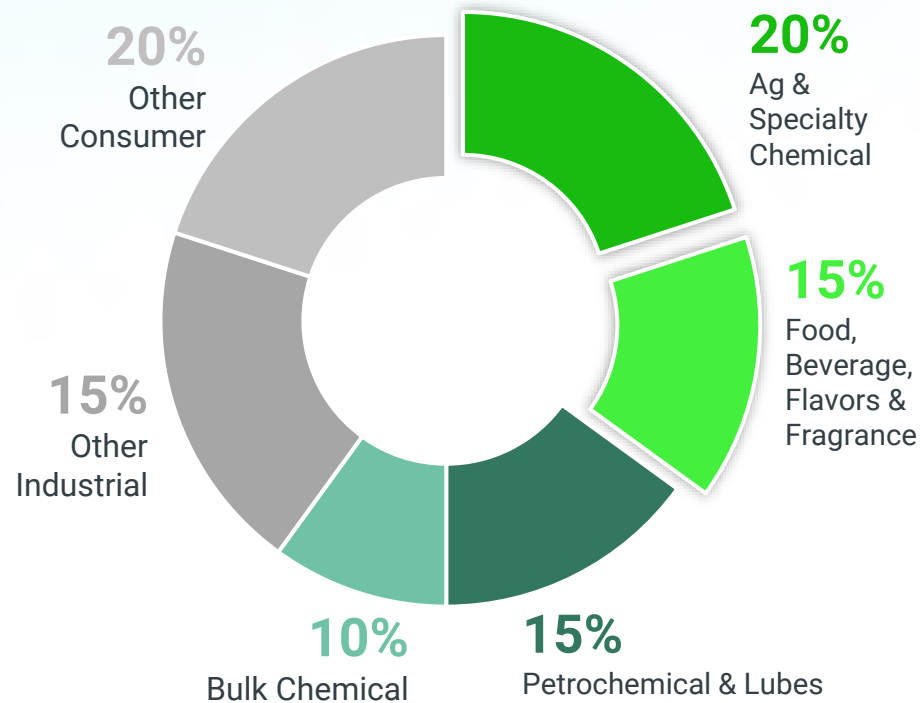
FY26 LOW-END GUIDANCE

ADJUSTED EBITDA **\$610M**

ADJUSTED FREE CASH FLOW **\$315M**

ADJUSTED FCF CONVERSION **50+%**

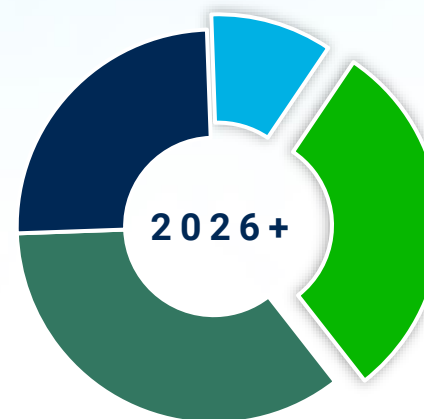
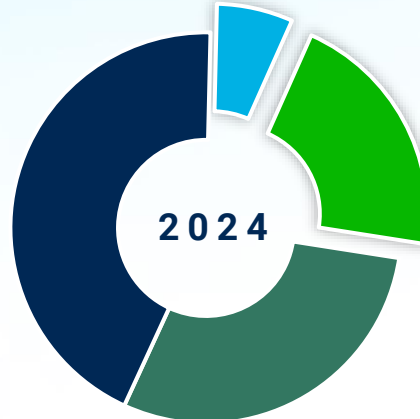
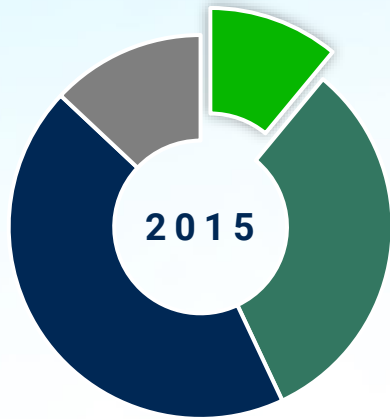
Q2'26 LEVERAGE RATIO **1.1x**



Targeting High Growth End Markets

Proactively Shifting our Product Mix

Adjusted EBITDA by:
Material Solution



■ Polymers ■ Metals ■ Fiber ■ Closures ■ Other

Targeting Expansion in Four Growing, Resilient End Markets

Food & Beverage



Pharma & Medical

Flavors & Fragrances

Agrochemicals

Investing In Premium Solutions For Growth In Resilient High Margin End Markets

Delivering Customer Value Across Four Solutions

CUSTOMIZED POLYMER SOLUTIONS	DURABLE METAL SOLUTIONS	SUSTAINABLE FIBER SOLUTIONS	INNOVATIVE CLOSURE SOLUTIONS
 <p>Small Containers</p>	 <p>Large Steel</p>	 <p>Fiber Drums</p>	 <p>Polymer Closures</p>
 <p>Large & Medium Containers</p>	 <p>Medium & Small Steel</p>	 <p>Tube & Core</p>	 <p>Metal Closures</p>
 <p>New & Recon Intermediate Bulk Containers (IBCs)</p>	 <p>Specialty Drums</p>	 <p>Partitions</p>  <p>Recycled Materials & Adhesives</p>	 <p>Specialty Closures</p>

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 up to 2%
- ✓ **Invest for Growth**
 - Fund high-return organic growth initiatives
 - Pursue disciplined tuck-in acquisitions

Driving Returns & Balance Sheet Strength

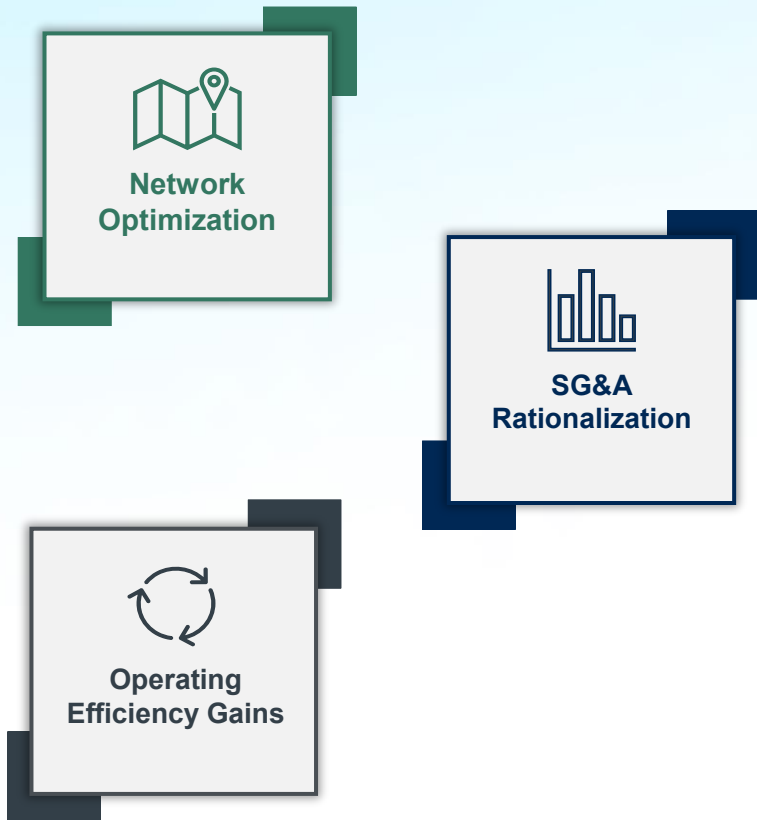
Share Repurchase

- \$150M share repurchase plan completed¹
- \$300M additional open authorization for future repurchase plans

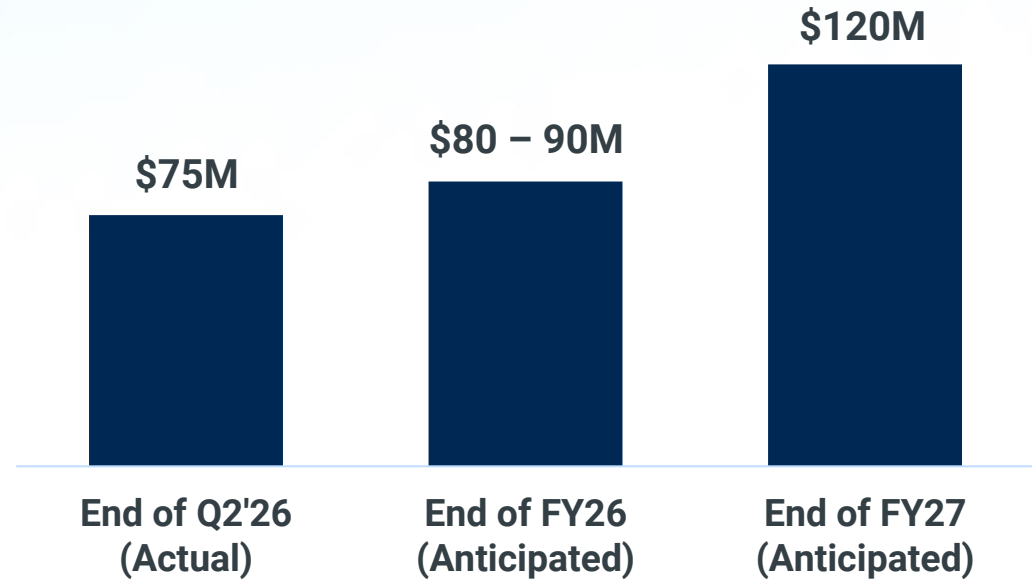
Refinanced Debt

- Term Loans extended through 2031
- \$500M Term Loans + \$800M Revolver Capacity
- 3.14% WAIR as of Q2'26

Accelerating Our Cost Optimization Program



Run-Rate Cost Savings



Revised Low-End Guidance

Guidance Reflects Updated Demand Outlook & Strong Free Cash Flow

(\$ in Millions)

Adjusted EBITDA

\$610M

+8.9% YoY

Adjusted Free Cash Flow

\$315M

50+% Free Cash Flow Conversion

Guidance Assumptions

Volume Assumptions

	Previous Guidance	Current Guidance
Customized Polymer Solutions	Up LSD	Flat
Durable Metal Solutions	Flat to Down LSD	Down MSD
Sustainable Fiber Solutions	Flat to Down LSD	Down MSD
Innovative Closure Solutions	Up LSD	Down MSD

Free Cash Flow Assumptions

DD&A	\$225	\$230
Adj. capital expenditures	\$155	\$155
Cash interest expense	\$40	\$40
Cash tax expense	\$120	\$80
Cash restructuring and pension	\$50	\$50
Operating working capital source	\$50	\$30

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 up to 2% of equity value

Appendix



GAAP to Non-GAAP Reconciliation

Leverage Ratio

Trailing twelve month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 3/31/2026	Trailing Twelve Months Ended 4/30/2025 ⁽¹⁾
Net income	\$ 1,013.1	\$ 238.1
Plus: Interest expense, net	83.5	153.1
Plus: Non-cash pension settlement charge	1.6	—
Plus: Debt extinguishment charges	2.5	—
Plus: Other (income) expense	11.7	1.6
Plus: Income tax (benefit) expense	467.7	86.0
Plus: Equity earnings of unconsolidated affiliates, net of tax	0.6	(2.7)
Operating profit	\$ 1,580.7	\$ 476.1
Less: Equity earnings of unconsolidated affiliates, net of tax	0.6	(2.7)
Plus: Depreciation, depletion and amortization expense	243.7	268.0
Plus: Acquisition and integration related costs	6.2	8.6
Plus: Restructuring and other charges	82.8	23.8
Plus: Non-cash asset impairment charges	25.4	25.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(224.6)	(6.9)
Plus: (Gain) loss on disposal of businesses, net	(1,092.9)	(44.6)
Plus: Other costs*	78.7	3.7
Adjusted EBITDA	\$ 699.4	\$ 756.7
Credit Agreement adjustments to EBITDA ⁽²⁾	(113.0)	(6.5)
Credit Agreement EBITDA	\$ 586.4	\$ 750.2
Adjusted net debt (in millions)	For the Period Ended 3/31/2026	For the Period Ended 4/30/2025
Total debt	\$ 1,005.9	\$ 2,775.2
Cash and cash equivalents	(286.1)	(252.7)
Net debt	\$ 719.8	\$ 2,522.5
Credit Agreement adjustments to debt ⁽³⁾	(52.2)	(50.1)
Adjusted net debt	\$ 667.6	\$ 2,472.4
Leverage ratio⁽⁴⁾	1.1 x	3.3 x

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

⁽¹⁾ Represents trailing twelve months amounts as filed in the prior year quarter ended April 30, 2025.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.



Non-GAAP 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.



