

Fourth Quarter 2025

Earnings Conference Call



Safe Harbor and Presentation Note

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

DISCONTINUED OPERATIONS

As previously announced, on June 30, 2025, we entered into a definitive agreement to divest our containerboard business, including our CorrChoice sheet feeder system (the “Containerboard Business”), in an all-cash transaction for \$1.8 billion to Packaging Corporation of America. The transaction was closed effective August 31, 2025. As a result, the Containerboard Business is presented as discontinued operations for fourth quarter 2025 results. Unless otherwise noted, the discussions and disclosure tables throughout this presentation relate only to our continuing operations.

TWO-MONTH QUARTER

Due to the change in fiscal year, fiscal fourth quarter 2025 contains two months of results (August and September 2025). To ensure comparability of results versus the prior year, fiscal fourth quarter 2024 shown within this presentation reflects results only for August and September 2024.

Executing Build to Last Strategy

Sharper Focus | Stronger Greif

Sharpening
Our Portfolio

\$1.8B

Containerboard
Divestment



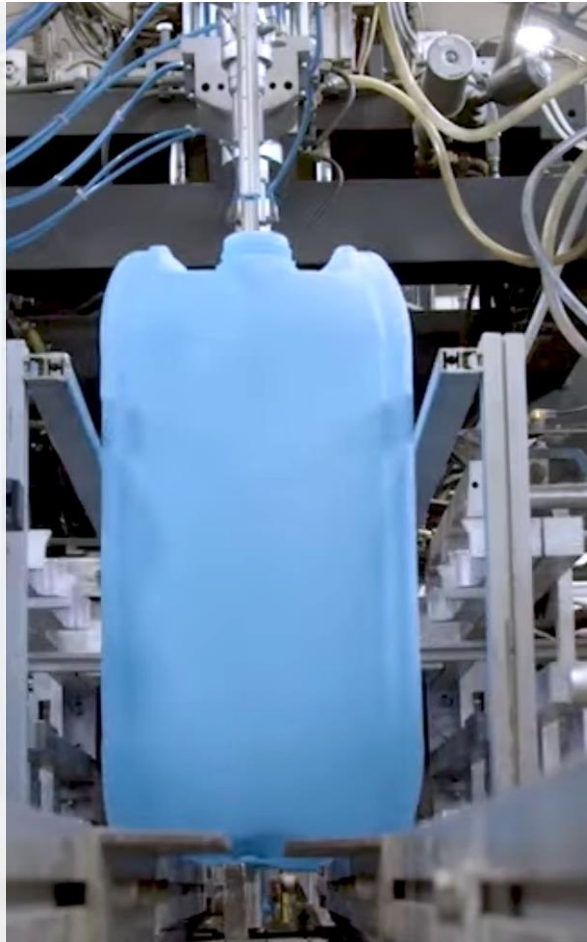
\$462M

Land Management
Divestment



\$2.3B

Gross
Proceeds



72

World-Class NPS¹

<1.0x

Q4-25 Proforma
Leverage Ratio²

50%

FY26 Guidance
Adj. FCF Conversion

Executing
Build to Last

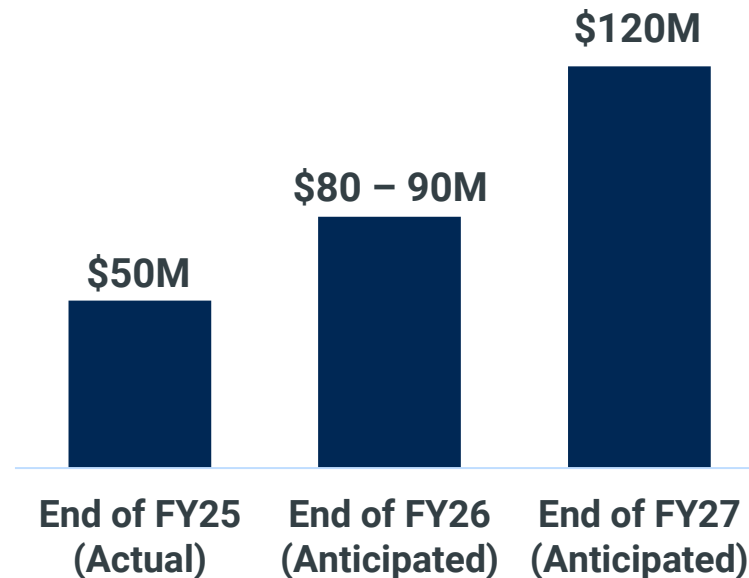


1. 15th Wave NPS survey completed as of October 2025
2. Reflects Q4'25 ending leverage ratio proforma for ~\$462m of gross proceeds on the Land Management divestment, not factoring for deferral of tax payments, net of ~\$10m EBITDA contribution from the business in FY25

Accelerating Our Cost Optimization Program



Run-Rate Cost Savings





Increasing Savings Commitment to \$120M

- Significant SG&A rationalization in Q4-25
- \$15M cumulative savings from network optimization and operating efficiency gains
- \$35M cumulative savings from SG&A rationalization

Enhanced Structure Entering FY26

Fine-Tuning our Optimized Business Model¹

Customized Polymer Solutions		Durable Metal Solutions		Sustainable Fiber Solutions		Innovative Closure Solutions	
	Small Containers		Large Steel		Fiber Drums		Polymer Closures
	Large & Medium Containers		Medium & Small Steel		Tube & Core		Metal Closures
	New & Recon Intermediate Bulk Containers (IBCs)		Specialty Drums		Partitions		Specialty Closures
	Recycled Materials & Adhesives						
OPERATIONS	COMMERCIAL	GLOBAL SUPPLY CHAIN	FINANCE	DIGITAL	HUMAN RESOURCES		

Fourth Quarter 2025 Year-over-Year Volume Trends

Momentum Building in Target Markets

Reflects continuing operations on a two-months basis

Customized Polymer Solutions (0.2%)

- Volume strongest in small containers up low-singles, with IBC and large drum volume down mid-singles
- Target growth end markets continue to provide positive YoY volumes

Durable Metal Solutions (6.6%)

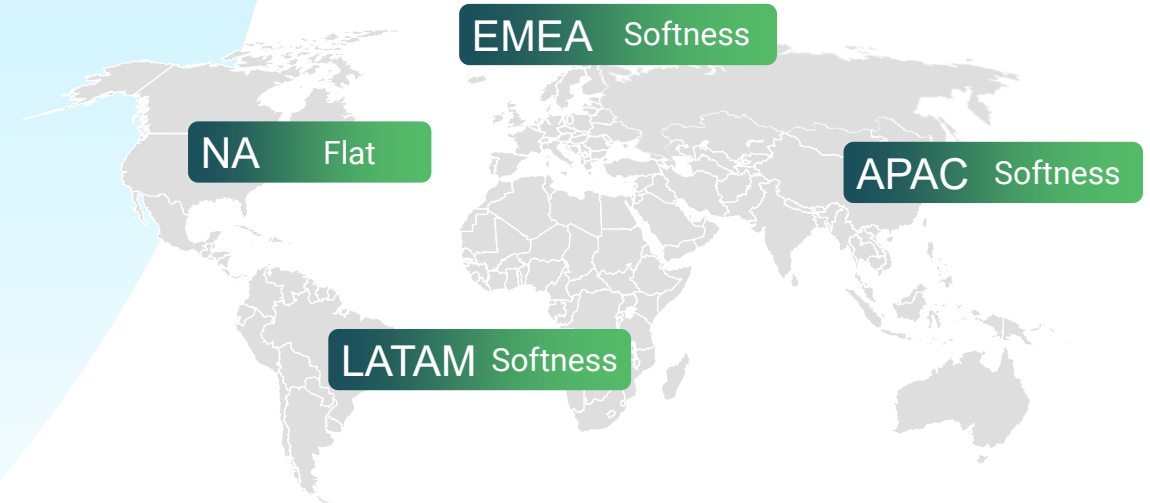
- NA stable with softness in other regions driven by industrial demand

Sustainable Fiber Solutions (7.7%)

- Mill volumes operated at industry levels (95+%) despite ~1.7k tons of downtime in September
- In converting, partitions strongest, with mixed demand in tube & core down low-singles and fiber drums down low teens

Integrated Solutions 6.7%

- Strong performance in closures and recycled fiber up high-singles, partially offset by lower adhesives down high-singles



Trends in Key Growth End Markets



- Long-term secular tailwinds continue to drive growth and reduced cyclicality across polymer and closure products

Two-Month Fourth Quarter 2025

Total Company Financial Performance

from continuing operations

(\$ in Millions except per share)	Q4 24	Q4 25
Adjusted EBITDA	92.1	98.9
Adjusted EBITDA %	12.7%	14.1%
Adjusted Class A Earnings Per Share	0.59	0.01
Adjusted Free Cash Flow	98.6	122.6

- Adjusted EBITDA increased 7.4% and EBITDA margin improved 140 basis points due to better price/cost across all segments and building momentum of cost optimization
- Adjusted Free Cash Flow improved 24.3% due to EBITDA and strong working capital management in the quarter
- Q4'25 SG&A includes \$28 million of operating costs specifically related to the divestment of the Containerboard Business which are excluded from Adjusted EBITDA
- Q4'25 Adjusted EPS was impacted by non-recurring items affecting pre-tax income and the residual nature of continuing operations after removing discontinued operations



Two-Month Fourth Quarter 2025

Segment Financial Performance

from continuing operations

(\$ in Millions)	Customized Polymers		Durable Metals		Sustainable Fiber		Integrated Solutions	
	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25
Net Sales	199.0	205.4	259.5	247.3	208.2	196.6	58.2	52.0
Gross Profit	39.8	45.7	49.7	50.1	40.9	48.9	16.2	14.9
Gross Profit %	20.0%	22.2%	19.2%	20.3%	19.6%	24.9%	27.8%	28.7%

- **Polymers:** Sales and margin continue to improve on price, mix and volume from target end markets of Food/Bev, F&F, Pharma & Medical and AgChem
- **Metals:** Sales lower primarily due to volume softness in industrial end markets, with flattish price despite market conditions; margin improved from cost optimization efforts
- **Fiber:** Sales lower due to September mill downtime and converting demand, particularly fiber drum; margin stronger on better price/cost dynamics
- **Integrated:** Sales lower due to lower recycled fiber prices despite strong volumes in closures and recycled fiber; margin improved due to product mix in closures

Low-End 2026 Guidance

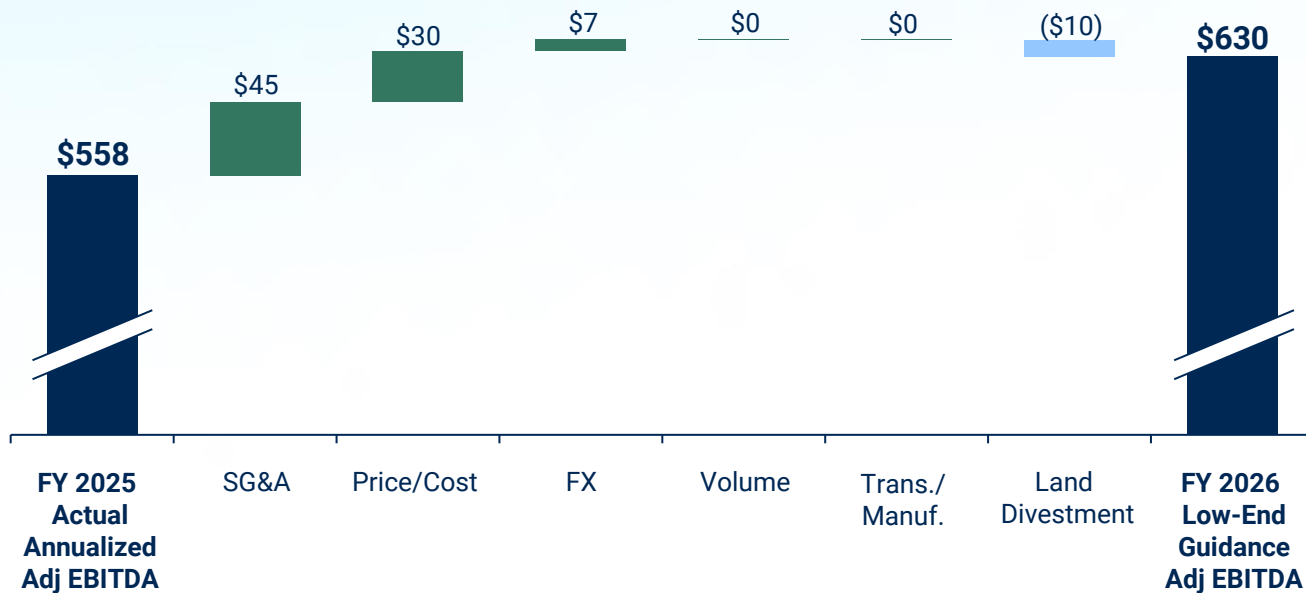
(\$ in Millions)

Adjusted EBITDA

\$630M

Adjusted Free Cash Flow

\$315M



Guidance Assumptions

Volume Assumptions

Customized Polymer Solutions	Up LSD
Durable Metal Solutions	Flat to Down LSD
Sustainable Fiber Solutions	Flat to Down LSD
Innovative Closure Solutions	Up LSD

Free Cash Flow Guidance Bridge

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

Deploying Greif's Strong and Durable Cash Flow to Optimize 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
 - Repurchase shares opportunistically
- ✓ **Invest for Growth**
 - Fund high-return organic growth initiatives
 - Pursue disciplined bolt-on acquisitions

Initiating Share Repurchases

\$150M

Plan to complete open market repurchases of both Class A and Class B shares under our existing open authorization¹ as quickly as possible²

Why Invest in Greif

Delivering Shareholder Value Creation



1 Packaging Leader to Essential Industries

- Highly scalable global franchise
- World-renowned brand and high product quality
- Positioned to capture incremental product share

2 Positioned to Deliver Stronger Earnings Power

- Ongoing mix shift to higher growth and less cyclical businesses
- Clear strategy to drive business towards long-term commitment Adjusted EBITDA margin of 18%+
- Steady Adjusted Free Cash Flow generation driving business towards 50%+ long-term commitment

3 Proactively Allocating Capital to Value Accretive Opportunities

- Consistent return of cash to shareholders
- Growing in areas with significant addressable growth
- Disciplined M&A with a track record of synergy realization

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Appendix

Disciplined and Programmatic Approach to Growth Capital

End Markets

- Large and growing end markets
- Integration with existing portfolio
- Customer or capability overlap

Companies

- Leading product positions
- Attractive stand-alone economics
- Strong cultural alignment

Valuation

- High-quality businesses (ROIC)
- GBS and synergy opportunities
- Visible reinvestment runway



Large/Small
Polymers



New/Recon
IBCs



Closures

18%+
Adj. EBITDA
Margin Accretive

50%+
Adj. Free Cash Flow
Conversion Accretive

Sales Breakdown by Segment

excludes the impact of discontinued operations

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
Metal Solutions	● -6.6% (\$17.2)	○ -0.6% (\$1.6)	● 2.6% \$6.9	● -4.6% (\$11.9)
Polymer Solutions	○ -0.2% (\$0.4)	○ 1.6% \$3.2	○ 1.9% \$3.8	● 3.3% \$6.6
Fiber Solutions	● -7.7% (\$15.8)	○ 2.1% \$4.3	○ 0.0% (\$0.0)	● -5.6% (\$11.5)
Integrated Solutions	● 6.7% \$3.5	● -13.0% (\$6.9)	○ 1.0% \$0.5	● -5.3% (\$2.9)
TOTAL COMPANY EXCL. DIVEST / OTHER	● -4.2% (\$29.8)	○ -0.1% (\$1.1)	○ 1.6% \$11.2	● -2.7% (\$19.7)

RECONCILIATION TO TOTAL COMPANY NET SALES

DIVEST	\$0.0
OTHER	● -20.2% (\$0.6)
TOTAL COMPANY	● -2.8% (\$20.3)

NOTES:

- (1) Other includes land management and other miscellaneous products / services
- (2) Var% > 2.5% ●
- (3) -2.5% < Var% < 2.5% ○
- (4) Var% < -2.5% ●



GAAP to Non-GAAP Reconciliation

Net Income to Combined Adjusted EBITDA

<i>(in millions)</i>	Two Months Ended September 30,		Eleven Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (38.6)	\$ 38.5	\$ 38.2	\$ 246.2
Plus: Interest expense, net	9.8	11.3	56.1	40.7
Plus: Other (income) expense, net	4.8	0.4	7.8	9.9
Plus: Income tax (benefit) expense	26.8	2.9	64.8	18.9
Plus: Equity earnings of unconsolidated affiliates, net of tax	2.2	(0.5)	0.7	(2.6)
Operating profit	\$ 5.0	\$ 52.6	\$ 167.6	\$ 313.1
Less: Equity earnings of unconsolidated affiliates, net of tax	2.2	(0.5)	0.7	(2.6)
Plus: Depreciation, depletion and amortization expense	39.2	39.0	212.7	207.6
Plus: Acquisition and integration related costs	1.7	1.3	7.1	17.4
Plus: Restructuring and other charges	20.1	1.1	62.6	2.7
Plus: Non-cash asset impairment charges	10.1	0.4	37.9	2.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(3.8)	(0.7)	(7.5)	(7.1)
Plus: (Gain) loss on disposal of businesses, net	0.5	—	1.9	(46.1)
Plus: Other costs*	28.3	(2.1)	29.7	3.4
Adjusted EBITDA	\$ 98.9	\$ 92.1	\$ 511.3	\$ 495.9
Plus: Adjusted EBITDA - discontinued operations	23.8	35.3	191.3	137.6
Combined Adjusted EBITDA	\$ 122.7	\$ 127.4	\$ 702.6	\$ 633.5

*includes fiscal year-end change costs and other operating costs specifically related to the Containerboard Business divestment



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GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA

<i>(in millions)</i>	Two Months Ended September 30, 2025				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit (loss)	\$ (1.9)	\$ 12.9	\$ (3.3)	\$ (2.7)	\$ 5.0
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	2.2	2.2
Plus: Depreciation, depletion and amortization expense	16.6	4.4	16.7	1.5	39.2
Plus: Acquisition and integration related costs	1.7	—	—	—	1.7
Plus: Restructuring and other charges	4.1	5.1	8.7	2.2	20.1
Plus: Non-cash asset impairment charges	—	0.1	9.8	0.2	10.1
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(3.8)	0.2	(0.2)	(3.8)
Plus: (Gain) loss on disposal of businesses, net	—	—	0.5	—	0.5
Plus: Other costs*	7.9	9.2	7.9	3.3	28.3
Adjusted EBITDA	\$ 28.4	\$ 27.9	\$ 40.5	\$ 2.1	\$ 98.9
Plus: Adjusted EBITDA - discontinued operations	—	—	23.8	—	23.8
Combined Adjusted EBITDA	\$ 28.4	\$ 27.9	\$ 64.3	\$ 2.1	\$ 122.7



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GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA Cont.

<i>(in millions)</i>	Two Months Ended September 30, 2024				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	\$ 9.1	\$ 20.9	\$ 18.5	\$ 4.1	\$ 52.6
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.5)	(0.5)
Plus: Depreciation, depletion and amortization expense	14.9	4.8	17.5	1.8	39.0
Plus: Acquisition and integration related costs	1.3	—	—	—	1.3
Plus: Restructuring and other charges	—	0.7	0.3	0.1	1.1
Plus: Non-cash asset impairment charges	—	—	0.4	—	0.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(0.1)	(0.6)	—	(0.7)
Plus: (Gain) loss on disposal of businesses, net	—	—	—	—	—
Plus: Other costs*	(0.4)	(0.7)	(0.7)	(0.3)	(2.1)
Adjusted EBITDA	\$ 24.9	\$ 25.6	\$ 35.4	\$ 6.2	\$ 92.1
Plus: Adjusted EBITDA - discontinued operations	—	—	35.3	—	35.3
Combined Adjusted EBITDA	\$ 24.9	\$ 25.6	\$ 70.7	\$ 6.2	\$ 127.4

*includes fiscal year-end change costs and other operating costs specifically related to the Containerboard Business divestment



GAAP to Non-GAAP Reconciliation

Adjusted Free Cash Flow

<i>(in millions)</i>	Two Months Ended September 30,		Eleven Months Ended September 30,	
	2025	2024	2025	2024
Net cash (used)/provided by operating activities	\$ (244.7)	\$ 131.8	\$ 58.6	\$ 300.6
Cash paid for purchases of properties, plants and equipment	(37.3)	(34.6)	(143.8)	(176.0)
Free Cash Flow	\$ (282.0)	\$ 97.2	\$ (85.2)	\$ 124.6
Cash paid for acquisition and integration related costs	1.7	1.3	7.2	17.4
Cash paid for integration related ERP systems and equipment ⁽¹²⁾	3.0	0.1	7.4	1.2
Cash paid for other nonrecurring costs ⁽¹³⁾	18.8	—	28.3	0.5
Cash paid for taxes related to Containerboard Business divestment	381.1	—	381.1	—
Adjusted Free Cash Flow	\$ 122.6	\$ 98.6	\$ 338.8	\$ 143.7

⁽¹²⁾ 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.

⁽¹³⁾ 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.



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GAAP to Non-GAAP Reconciliation

Net Income and Class A Earnings Per Share Excluding Adjustments

<i>(in millions, except for per share amounts)</i>	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Noncontrol ling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Two Months Ended September 30, 2025	\$ (9.6)	\$ 26.8	\$ 2.2	\$ 4.7	\$ (43.3)	\$ (0.73)	(279.2)%
Acquisition and integration related costs	1.7	0.2	—	—	1.5	0.02	
Restructuring and other charges	20.1	4.8	—	—	15.3	0.24	
Non-cash asset impairment charges	10.1	2.5	—	—	7.6	0.13	
(Gain) loss on disposal of properties, plants and equipment, net	(3.8)	(1.3)	—	—	(2.5)	(0.04)	
(Gain) loss on disposal of businesses, net	0.5	0.1	—	—	0.4	0.02	
Other costs*	28.3	6.7	—	—	21.6	0.37	
Excluding Adjustments	\$ 47.3	\$ 39.8	\$ 2.2	\$ 4.7	\$ 0.6	\$ 0.01	84.1 %
Two Months Ended September 30, 2024	\$ 40.9	\$ 2.9	\$ (0.5)	\$ 4.5	\$ 34.0	\$ 0.58	7.1 %
Acquisition and integration related costs	1.3	0.2	—	—	1.1	0.02	
Restructuring and other charges	1.1	0.4	—	—	0.7	0.02	
Non-cash asset impairment charges	0.4	0.1	—	—	0.3	0.01	
(Gain) loss on disposal of properties, plants and equipment, net	(0.7)	(0.2)	—	—	(0.5)	(0.03)	
(Gain) loss on disposal of businesses, net	—	—	—	—	—	0.01	
Other costs*	(2.1)	(0.6)	—	—	(1.5)	(0.02)	
Excluding Adjustments	\$ 40.9	\$ 2.8	\$ (0.5)	\$ 4.5	\$ 34.1	\$ 0.59	6.8 %



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GAAP to Non-GAAP Reconciliation

Compliance Leverage Ratio and Net Debt

Trailing Twelve Month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 9/30/2025	Trailing Twelve Months Ended 10/31/2024
Net income	\$ 889.1	\$ 295.5
Plus: Interest expense, net	136.6	134.9
Plus: Other (income) expense	442.0	10.1
Plus: Income tax (benefit) expense	8.0	27.2
Plus: Equity earnings of unconsolidated affiliates, net of tax	0.2	(3.1)
Operating profit	\$ 1,475.9	\$ 464.6
Less: Equity earnings of unconsolidated affiliates, net of tax	0.2	(3.1)
Plus: Depreciation, depletion and amortization expense	260.1	261.3
Plus: Acquisition and integration related costs	8.2	18.5
Plus: Restructuring and other charges	65.3	5.4
Plus: Non-cash asset impairment charges	38.2	2.6
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(9.2)	(8.8)
Plus: (Gain) loss on disposal of businesses, net	(1,094.8)	(46.0)
Plus: Other costs*	30.0	3.7
Adjusted EBITDA	\$ 773.5	\$ 704.4
Credit Agreement adjustments to EBITDA ⁽¹⁴⁾	(215.7)	0.8
Credit Agreement EBITDA ⁽¹⁵⁾	\$ 557.8	\$ 705.2
Adjusted Net Debt (in millions)	For the Period Ended 9/30/2025	For the Period Ended 10/31/2024
Total debt	\$ 1,202.5	\$ 2,740.6
Cash and cash equivalents	(256.7)	(197.7)
Net debt	\$ 945.8	\$ 2,542.9
Credit Agreement adjustments to debt ⁽¹⁶⁾	(37.5)	(90.6)
Adjusted net debt	\$ 908.3	\$ 2,452.3
Leverage Ratio⁽¹⁷⁾	1.63x	3.48x

*includes fiscal year-end change costs and other operating costs specifically related to the Containerboard Business divestment



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