

Greif, Inc. (GEF)

NA (Stock Price as of)

Price Target (6-12 Months): **NA**

Long Term: 6-12 Months

Zacks Recommendation: Underperform

(Since: 12/02/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

NA-NA

Zacks Style Scores:

VGM: NA

Value: NA

Growth: NA

Momentum: NA

Summary

Greif has been facing headwinds from the prolonged downturn in the manufacturing sector. This is likely to continue and put a dent in the company's margins. High debt level also remains a woe for Greif despite attempts to deleverage its balance sheet. The company is focused on optimizing its portfolio to focus on core businesses. In sync with that, it has closed its steel and polymer drum facility in California. This will impact the company's top-line performance for the year. Greif, however, aims to take its adjusted EBITDA to around \$1 billion by fiscal 2027 through cost optimization, normalization of volume trends and contributions from recent acquisitions. Greif is shifting its focus toward higher-growth markets and less cyclical businesses. This will aid the company's growth in the upcoming quarters.

Data Overview

52 Week High-Low

20 Day Average Volume (sh)

Market Cap

YTD Price Change

Beta

Dividend / Div Yld

Industry

Zacks Industry Rank

Last EPS Surprise

Last Sales Surprise

EPS F1 Est- 4 week change

Expected Report Date

Earnings ESP

P/E TTM

P/E F1

PEG F1

P/S TTM

NA - NA

NA

NA

NA

NA

NA

NA

NA

NA

NA

NA

NA

0.0%

NA

NA

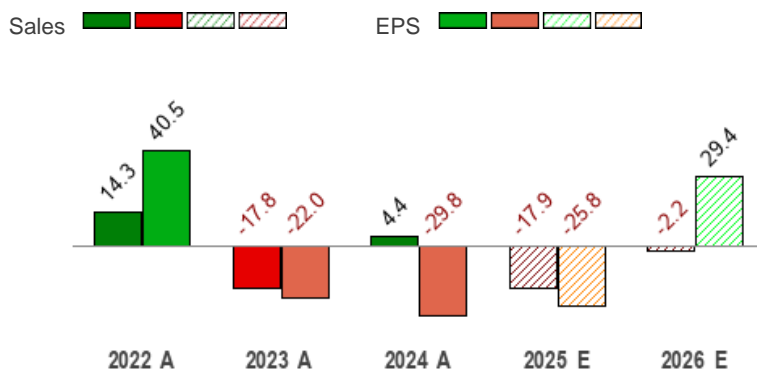
NA

NA

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027					
2026					
2025					

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027					
2026					
2025					

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of .

(2) The report's text and the price target are as of 10/24/2025.

Overview

Delaware, OH-based Greif is a leading global producer of industrial packaging products and services with manufacturing facilities located in over 35 countries. The company offers a wide range of rigid industrial packaging products. It manufactures containerboard and corrugated products for markets such as packaging, automotive, food and building products in North America. Greif also produces coated recycled paperboard and uncoated recycled paperboard, some of which are used to produce and sell industrial products. It is also a producer of bulk and specialty partitions made from containerboard and uncoated recycled paperboard.

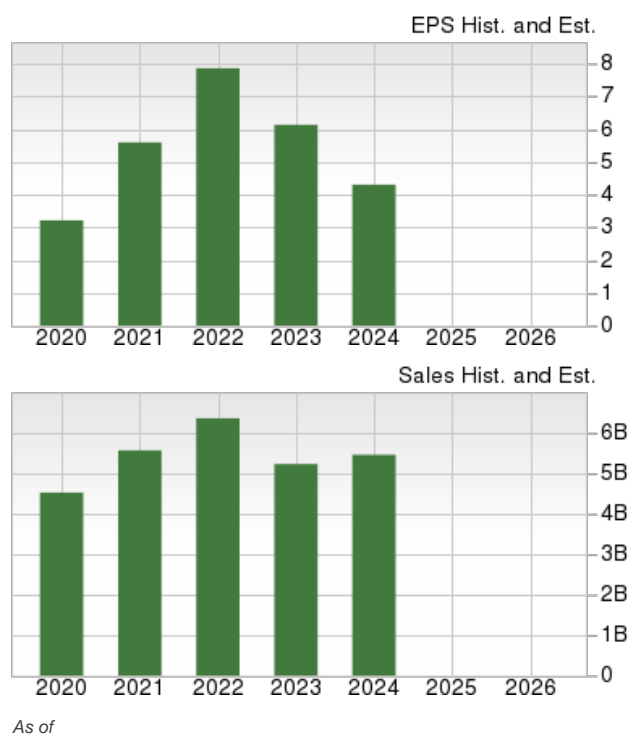
Greif will report through four new segments — Customized Polymer Solutions; Durable Metal Solutions; Sustainable Fiber Solutions; and Integrated Solutions.

Customized Polymer Solutions: The segment produces a comprehensive line of polymer-based packaging products, such as plastic drums, rigid intermediate bulk containers and small plastics. It caters to various industries such as chemicals, food and beverage, agricultural, pharmaceutical, and mineral products.

The **Durable Metal Solutions** segment involves the production of metal-based packaging products, including a wide variety of steel drums. Metal-based packaging products are sold on a global basis to customers in industries, such as chemicals, petroleum, agriculture, and paints and coatings.

The **Sustainable Fiber Solutions** segment produces fiber-based packaging products, including fiber drums, containerboard, corrugated sheets, corrugated containers, tubes and cores, and specialty partitions made from both containerboard, uncoated recycled board, and coated recycled board. Its fiber-based packaging products are sold in North America in industries such as packaging, automotive, construction, food and beverage, and building products. In addition, this segment is involved in the management and sale of timber, timberland and special-use properties in the southeastern United States.

Integrated Solutions involves the production of complementary packaging products, such as paints, linings, and closure systems for industrial packaging products and related services. It also purchases and sells recycled fiber and adhesives used in its paperboard products.



Reasons To Buy:

- ▲ Greif is optimizing and shaping its product portfolio to reduce the impacts of cyclical trends and focus on higher-margin offerings. The company's four new reportable segments are now focused on specific material solutions. Greif has set a target of delivering adjusted EBITDA of \$1 billion by fiscal 2027 from \$704 million in fiscal 2024. The company expects the low end of adjusted EBITDA to be \$725 million for fiscal 2025, up from the previously announced \$710 million. The updated guidance indicates an increase of 3% from the \$704 million reported in 2024.
 - ▲ The company's optimization initiatives over the next three years are expected to eliminate \$100 million in structural costs from the business through a combination of SG&A rationalization, network optimization and operating efficiency gains. Volume and operating leverage reflect the normalization of demand trends compared with a baseline of fiscal 2024. The discrete items reflect the impacts of the recent Ipackchem acquisition, Delta US divestment, and uplift from the Dallas sheetfeeder, as well as the flow-through of realized paper pricing. The company has also set the goal of \$500 million of free cash flow by fiscal 2027.
 - ▲ Since 2022, Greif made five acquisitions to expand its geographic reach and product portfolio. In October 2023, the company acquired Reliance Products, a leading producer of high-performance barrier and conventional blow molded jerrycans and small plastic containers in Canada. Reliance products utilize a unique in-mold fluorination barrier (IMF) process, which provided a compelling additional capability to the Greif portfolio of barrier technologies.
- In August 2023, Greif acquired 51% of the ownership interest in ColePak, the second largest supplier of paper partitions in North America. This added a new product line to Greif's paper converting portfolio, offering incremental integration benefits to its containerboard and uncoated recycled board mills. In April 2023, Greif increased its ownership in Centurion Container from approximately 10% to 80%. The Centurion business enhanced Greif's resin-based offering and Intermediate Bulk Containers (IBC) business in North America, and boosted margins for the Global Industrial Packaging segment. In March 2024, the company closed the acquisition of IPACKCHEM, which is a global leader in premium barrier and non-barrier jerry cans and small plastic containers. The company's M&A pipeline remains solid and it plans to continue to deploy capital towards value-accretive targets in the coming quarters.

Greif is poised to gain from focus on operational execution and cost-reduction activities. Its strong and diverse product portfolio and acquisitions will also aid growth.

Reasons To Sell:

- ▼ Even though the company saw a pickup in volumes recently, there is still uncertainty among customers in some end-use markets and geographies. The Institute for Supply Management's manufacturing index registered 48.7% in August, contracting for the sixth consecutive month. The New Orders Index was at 51.4% in August, breaking the six-month contraction streak. However, the index has not delivered consistent growth since the end of its 24-month expansion streak in May 2022. Customers have been pulling in orders due to anxiety about uncertainty regarding tariffs and pricing pressures. This is concerning for Greif.
- ▼ In August 2025, the company announced the permanent closure of its steel and polymer drum facility in Merced, CA. Even though the closure will help GEF optimize its portfolio and reduce costs, it will impact the company's top-line performance.
- ▼ Post the completion of the sale of the containerboard business to Packaging Corporation of America, the company has updated its fiscal 2025 adjusted EBITDA guidance to reflect the divestment. The updated guidance excludes \$168 million in adjusted EBITDA year to date and \$50 million in anticipated fourth-quarter performance from the containerboard business. It expects adjusted EBITDA of \$507-\$517 million, which only includes continuing operations. Greif previously expected adjusted EBITDA between \$725 million and \$735 million. The company updated its adjusted free cash flow guidance to \$290-\$300 million from the prior mentioned \$305-\$315 million.
- ▼ The company's total debt was \$2.22 billion as of July 31, 2025. This reflected the acquisition of Ipackchem. Despite its attempts to deleverage its balance sheet, Greif's total debt to total capital ratio was high at 0.55 as of July 31, 2025. High debt levels are likely to impact the company's performance. The impact of the sale of its containerboard business is yet to be seen. Even though the company is implementing mitigating actions against tariff uncertainties, global trade monitoring suggests an anticipated maximum annual cost impact of \$10 million.

Greif's volume recovery might not be sustainable amid the ongoing contraction in the manufacturing sector. High raw material, transportation and manufacturing costs will hurt its margins.

Last Earnings Report

Greif Earnings Beat Estimates in Q3, Revenues Decrease 3% Y/Y

Greif reported adjusted earnings per share (EPS) of \$1.03 in third-quarter fiscal 2025 (ended July 31, 2025), beating the Zacks Consensus Estimate of 81 cents. The bottom line improved 12% year over year, excluding discontinued operations.

Including one-time items, EPS was \$1.10 in the quarter compared with \$1.50 in the prior-year quarter.

FY Quarter Ending **9/30/2025**

Earnings Reporting Date	Aug 27, 2025
Sales Surprise	NA
EPS Surprise	NA
Quarterly EPS	NA
Annual EPS (TTM)	NA

Greif's Sales Dip, Margins Inch Up in Q3

GEF's sales moved down 2.6% year over year to \$1.13 billion. The top line missed the Zacks Consensus Estimate of \$1.47 billion.

The cost of sales fell 4.6% year over year to \$877 million. Gross profit amounted to \$257 million, up 5.1% from the prior-year quarter. The gross margin came in at 22.7%, up from the prior-year quarter's 21%.

Selling, general and administrative (SG&A) expenses were \$157 million compared with the prior-year quarter's \$153 million. Adjusted EBITDA rose 10.8% year over year to \$221 million in the fiscal third quarter. The adjusted EBITDA margin came in at 19.5% compared with the prior-year quarter's 17.1%.

GEF's Segment Performance in Q3

The company completed its previously announced business model optimization. Starting the first quarter of fiscal 2025, it is reporting results under four new segments.

Revenues in the Customized Polymer Solutions segment were \$340 million, higher than the prior-year quarter's \$315 million on higher volumes from higher average selling prices. The segment's adjusted EBITDA amounted to \$39.4 million compared with the year-ago quarter's \$40.5 million.

The Durable Metal Solutions segment's revenues fell 5.7% year over year to \$400 million in the fiscal third quarter due to lower volumes. The segment's adjusted EBITDA was \$48 million, higher than the prior-year quarter's \$46 million.

The Sustainable Fiber Solutions segment's revenues fell 5.4% year over year to \$308 million in the fiscal third quarter due to lower volumes. The segment's adjusted EBITDA rose to \$65.5 million from the prior-year quarter's \$57 million.

The Integrated Solutions segment's revenues totaled \$87 million in the reported quarter compared with \$100.5 million in the year-ago quarter. Adjusted EBITDA was \$8.1 million compared with the year-earlier quarter's \$13.8 million.

Greif's Cash Position & Balance Sheet at Q3 End

Greif reported cash and cash equivalents of \$285 million at the end of third-quarter fiscal 2025 compared with \$198 million at the end of fiscal 2024. The cash flow from operating activities totaled \$200 million in the quarter under review, a substantial increase from \$77 million in the prior-year quarter.

The long-term debt amounted to \$2.22 billion as of July 31, 2025, compared with \$2.63 billion as of Oct. 31, 2024.

On Aug. 27, Greif's board announced a quarterly cash dividend of 56 cents per share of Class A Common Stock and 84 cents per share of Class B Common Stock. This marks an increase of 2 cents in its quarterly dividend per share for Class A shares and 3 cents for Class B shares. The hike in the quarterly dividend is in sync with the company's broader capital allocation strategy. The dividends will be paid out on Oct. 1 to shareholders of record at the close of business as of Sept. 16, 2025.

Recent News

Greif Optimizes Portfolio With Timberlands Business Sale

Greif, on **Oct. 3**, announced that it closed the previously stated sale of its timberlands business to Molpus Woodlands Group. This move will help Greif's debt-reduction efforts and boost its capital efficiency.

In early August, Greif inked a definitive agreement with Molpus Woodlands to divest its Soterra land management business as part of its ongoing portfolio optimization. The sale includes around 173,000 acres of timberlands in the Southeastern United States. The deal was set at \$462 million.

The move will help Greif focus on its core business and further invest in higher-margin, less cyclical markets.

Valuation

Greif's shares have gone up 15.2% in the trailing six-month period and up 0.2% over the trailing 12-month period. Stocks in Containers - Paper and Packaging industry are down 18.4% and the Zacks Industrial Products sector are up 17.6% in the trailing six-month period. Over the past year, the Zacks sub-industry are down 30.9% while the sector are up 4.9%.

The S&P 500 index is up 25.8% in the trailing six-month period and up 19.7% in the past year.

The stock is currently trading at 14.03X forward 12-month earnings, which compares with 13.31X for the Zacks sub-industry, 20.15X for the Zacks sector and 23.51X for the S&P 500 index.

Over the past five years, the stock has traded as high as 19.12X and as low as 8.14X, with a 5-year median of 12.28X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$64 price target reflects 14.83X forward 12-month earnings.

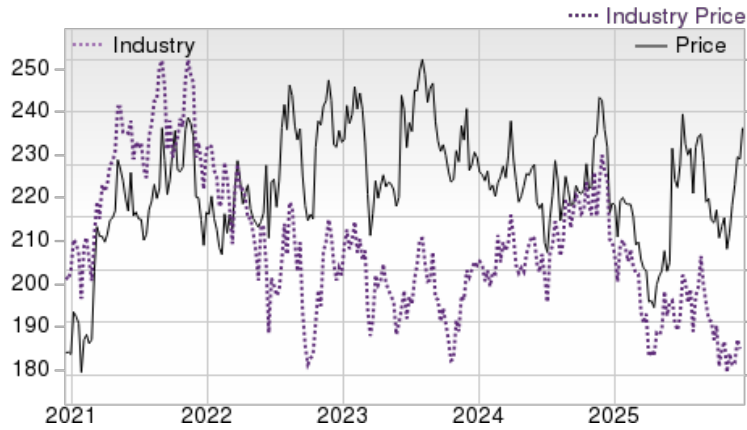
The table below shows summary valuation data for GEF.

Valuation Multiples - GEF					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.03	13.31	20.15	23.51
	5-Year High	19.12	18.81	22.86	23.58
	5-Year Low	8.14	11.76	13.22	15.72
	5-Year Median	12.28	15.17	18.09	21.21
P/S F12M	Current	0.65	2.21	4.04	5.39
	5-Year High	0.71	3.44	4.04	5.52
	5-Year Low	0.42	1.39	2.25	3.84
	5-Year Median	0.55	2.73	3.06	5.01
EV/EBITDA TTM	Current	7.59	26.83	24.77	18.68
	5-Year High	9.15	28.78	27.95	22.58
	5-Year Low	5.15	17.53	13.78	13.96
	5-Year Median	7.12	21.57	17.83	18.11

As of 10/23/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: NA



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Amcor PLC (AMCR)	Neutral	3
Sealed Air Corporati...(SEE)	Neutral	3
AptarGroup, Inc. (ATR)	Underperform	4
Graphic Packaging Ho...(GPK)	Underperform	5
Karat Packaging Inc. (KRT)	Underperform	4
Packaging Corporatio...(PKG)	Underperform	4
Silgan Holdings Inc. (SLGN)	Underperform	4
Sonoco Products Comp...(SON)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Containers - Paper And Packaging

	GEF	X Industry	S&P 500	AMCR	SLGN	SON
Zacks Recommendation (Long Term)	Underperform	-	-	Neutral	Underperform	Underperform
Zacks Rank (Short Term)		-	-	3	5	5
VGM Score	NA	-	-	C	F	C
Market Cap	3.25 B	5.39 B	39.38 B	18.97 B	4.23 B	4.19 B
# of Analysts	0	4.5	22	7	5	4
Dividend Yield	3.27%	2.44%	1.41%	6.32%	2.00%	4.99%
Value Score	NA	-	-	B	D	B
Cash/Price	0.09	0.04	0.04	0.04	0.09	0.06
EV/EBITDA	7.28	10.52	14.60	17.17	9.61	12.65
PEG Ratio	-10.74	1.57	2.23	0.81	1.54	0.78
Price/Book (P/B)	1.45	1.62	3.35	1.62	1.89	1.26
Price/Cash Flow (P/CF)	10.71	9.59	15.20	10.02	6.39	5.26
P/E (F1)	21.38	15.35	19.78	10.25	10.83	7.46
Price/Sales (P/S)	0.66	1.09	3.06	1.09	0.66	0.59
Earnings Yield	NA%	5.86%	4.99%	9.72%	9.24%	13.42%
Debt/Equity	1.00	1.00	0.57	1.09	1.68	1.14
Cash Flow (\$/share)	6.39	4.80	8.99	0.82	6.27	8.08
Growth Score	NA	-	-	D	D	D
Hist. EPS Growth (3-5 yrs)	-0.48%	4.02%	8.16%	-2.88%	2.90%	10.17%
Proj. EPS Growth (F1/F0)	-25.75%	7.78%	8.57%	12.68%	2.21%	35.07%
Curr. Cash Flow Growth	-40.62%	2.92%	6.75%	16.91%	4.54%	-7.78%
Hist. Cash Flow Growth (3-5 yrs)	-6.89%	4.69%	7.43%	2.33%	8.23%	5.89%
Current Ratio	1.41	1.35	1.19	1.04	1.27	0.92
Debt/Capital	51.10%	51.10%	38.01%	52.22%	62.65%	53.29%
Net Margin	3.74%	6.67%	12.78%	3.34%	4.91%	8.82%
Return on Equity	9.12%	18.98%	17.00%	17.35%	19.47%	20.49%
Sales/Assets	0.74	0.75	0.53	0.64	0.71	0.58
Proj. Sales Growth (F1/F0)	-17.90%	3.76%	5.77%	53.60%	10.60%	45.30%
Momentum Score	NA	-	-	D	B	A
Daily Price Chg	0.46%	0.49%	-1.07%	-1.20%	2.14%	0.69%
1 Week Price Chg	4.51%	2.15%	-0.63%	-0.84%	3.49%	2.49%
4 Week Price Chg	12.02%	3.86%	1.39%	-2.95%	5.40%	3.74%
12 Week Price Chg	14.73%	-1.63%	2.45%	-0.36%	-6.45%	-8.31%
52 Week Price Chg	2.69%	-13.87%	12.83%	-16.87%	-26.96%	-18.24%
20 Day Average Volume	229,089	456,972	2,728,366	20,096,296	1,084,040	859,434
(F1) EPS Est 1 week change	NA%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	NA%	-0.06%	0.00%	-0.18%	0.00%	0.15%
(F1) EPS Est 12 week change	NA%	-1.94%	0.69%	-1.29%	-6.22%	-3.31%
(Q1) EPS Est Mthly Chg	NA%	-0.27%	0.00%	0.00%	0.00%	-3.06%

Analyst Earnings Model⁽²⁾

Greif, Inc. (GEF)

In \$MM, except per share data

	2022A	2023A	2024A	2025E			2026E			2027E				
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends October 31 st	Oct-22	Oct-23	Oct-24	31-Jan-25	30-Apr-25	31-Jul-25	30-Sep-25	Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	Sep-26	Sep-27
Income Statement														
Net Sales	\$6,349.5	\$5,218.6	\$5,448.1	\$1,265.8	\$1,385.7	\$1,134.7	\$688.7	\$4,474.9	\$1,040.8	\$1,171.4	\$1,162.2	\$1,000.2	\$4,374.6	\$4,475.3
Volume %				0.9%	(1.4%)	(3.5%)	(14.8%)	(4.7%)	5.9%	5.8%	28.1%	39.9%	16.7%	2.1%
Price %				2.2%	1.1%	0.6%	(7.0%)	(0.9%)	1.3%	1.6%	2.3%	5.3%	2.3%	0.2%
FX %				(2.1%)	(0.5%)	1.7%	(5.9%)	(1.8%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Acquisition/Divestitures %				3.9%	1.7%	(1.5%)	(23.7%)	(5.2%)	(25.0%)	(22.9%)	(27.9%)	0.0%	(21.3%)	0.0%
Other %				0.0%	(0.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	(0.0%)	0.0%	0.0%	0.0%
Cost of Products Sold	\$5,064.1	\$4,072.5	\$4,377.3	\$1,020.3	\$1,066.2	\$877.4	\$512.6	\$3,476.5	\$824.6	\$885.3	\$881.4	\$752.8	\$3,344.1	\$3,382.1
Gross Profit	\$1,285.4	\$1,146.1	\$1,070.8	\$245.5	\$319.5	\$257.3	\$176.1	\$998.4	\$216.2	\$286.1	\$280.8	\$247.4	\$1,030.5	\$1,093.3
Selling, General and Administrative Expenses	\$581.0	\$549.1	\$634.5	\$167.7	\$172.6	\$157.0	\$85.8	\$583.1	\$135.3	\$137.5	\$130.9	\$121.2	\$524.9	\$520.2
Restructuring Charges	\$13.0	\$18.7	\$5.4	\$2.7	\$14.6	\$25.2	\$0.0	\$42.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition and Integration Related Costs	\$8.7	\$19.0	\$18.5	\$2.2	\$2.0	\$1.2	\$0.0	\$5.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Non-Cash Asset Impairment Charges	\$71.0	\$20.3	\$2.6	\$13.7	\$10.7	\$3.4	\$0.0	\$27.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
(Gain) Loss on Disposal of Properties, Plants and Equipment, net	(\$8.1)	(\$2.5)	(\$8.8)	(\$1.6)	\$0.5	(\$2.6)	\$0.0	(\$3.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
(Gain) Loss on Disposal of Businesses, net	(\$1.4)	(\$64.0)	(\$46.0)	\$0.9	\$0.5	\$0.0	\$0.0	\$1.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fiscal Year-End Change Costs		\$3.4	\$3.7	\$0.3	\$0.2	\$0.9	\$0.9	\$2.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted EBITDA	\$917.5	\$833.2	\$704.3	\$145.1	\$213.9	\$220.9	\$145.3	\$725.2	\$143.4	\$216.3	\$219.3	\$189.2	\$768.2	\$877.5
EBITDA	\$834.3	\$823.8	\$718.8	\$126.5	\$185.6	\$129.8	\$160.4	\$602.3	\$146.7	\$221.0	\$226.3	\$198.3	\$792.2	\$907.6
Depreciation, Depletion and Amortization	\$216.6	\$230.6	\$261.3	\$66.6	\$66.4	\$58.8	\$53.8	\$245.6	\$62.0	\$67.2	\$68.8	\$62.6	\$260.6	\$302.4
Operating Income	\$621.2	\$605.5	\$464.6	\$59.9	\$118.6	\$73.1	\$90.3	\$341.9	\$80.9	\$148.6	\$149.9	\$126.2	\$505.6	\$573.1
Interest Expense, net	\$61.2	\$96.3	\$134.9	\$37.7	\$34.9	\$14.5	\$41.2	\$128.3	\$36.3	\$40.0	\$41.2	\$40.1	\$157.6	\$188.6
Other (Income) Expense, net	\$8.9	\$11.0	\$10.1	\$0.4	(\$0.2)	\$2.8	(\$16.0)	(\$13.0)	(\$3.3)	(\$4.7)	(\$7.0)	(\$9.1)	(\$24.0)	(\$30.1)
Pre-Tax Income, Adjusted	\$634.3	\$493.1	\$295.0	\$40.0	\$112.4	\$83.9	\$66.0	\$302.3	\$47.9	\$113.2	\$115.7	\$95.2	\$372.0	\$414.6
Pre-Tax Income, GAAP	\$525.7	\$494.7	\$319.6	\$21.8	\$83.9	\$55.8	\$65.1	\$226.6	\$47.9	\$113.2	\$115.7	\$95.2	\$372.0	\$414.6
Income Tax, Adjusted	\$151.4	\$114.1	\$21.9	\$12.1	\$36.9	\$18.8	\$30.4	\$98.2	\$14.4	\$34.0	\$34.7	\$28.6	\$111.6	\$124.4
Income Tax, GAAP	\$137.1	\$117.8	\$33.9	\$7.8	\$29.8	\$11.8	\$29.9	\$79.3	\$14.4	\$34.0	\$34.7	\$28.6	\$111.6	\$124.4
Tax Rate, Adjusted	23.9%	23.1%	7.4%	30.3%	32.8%	22.4%	46.0%	32.5%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Tax Rate, GAAP	26.1%	23.8%	10.6%	35.8%	35.5%	21.1%	46.0%	35.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Equity Earnings of Unconsolidated Affiliates, Net of Tax	(\$5.4)	(\$2.2)	(\$3.0)	(\$0.4)	(\$0.4)	(\$0.7)	(\$0.3)	(\$1.8)	(\$0.4)	(\$0.5)	(\$0.6)	(\$0.5)	(\$2.0)	(\$2.1)
Net Income, Adjusted	\$488.3	\$381.2	\$276.1	\$28.3	\$75.9	\$65.8	\$35.9	\$205.9	\$33.9	\$79.8	\$81.6	\$67.1	\$262.4	\$292.3
Net Income, GAAP	\$394.0	\$379.1	\$288.7	\$14.4	\$54.5	\$69.4	\$35.5	\$173.8	\$33.9	\$79.8	\$81.6	\$67.1	\$262.4	\$292.3
Non-Controlling Interests, Adjusted	\$17.1	\$20.0	\$26.6	\$5.8	\$7.2	\$5.4	\$1.8	\$20.2	\$5.5	\$6.4	\$5.3	\$4.5	\$21.6	\$28.6
Non-Controlling Interests, GAAP	\$17.3	\$19.9	\$26.6	\$5.8	\$7.2	\$5.4	\$1.8	\$20.2	\$5.5	\$6.4	\$5.3	\$4.5	\$21.6	\$28.6
Net Income Attributable to Greif, Inc., Adjusted	\$471.2	\$361.2	\$249.5	\$22.5	\$68.7	\$60.4	\$34.2	\$185.8	\$28.5	\$73.4	\$76.3	\$62.6	\$240.8	\$263.7
Net Income Attributable to Greif, Inc., GAAP	\$376.7	\$359.2	\$262.1	\$8.6	\$47.3	\$64.0	\$33.7	\$153.6	\$28.5	\$73.4	\$76.3	\$62.6	\$240.8	\$263.7
Undistributed Net Income Attributable to Greif, Inc.	\$265.4	\$242.7		(\$22.4)	\$15.9	\$32.6	\$1.2	\$27.3	(\$4.1)	\$40.9	\$42.2	\$28.5	\$107.5	\$123.7
Basic Shares Outstanding - Class A Common Stock	26.3	25.6	25.8	25.9	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1
Basic Shares Outstanding -Class B Common Stock	22.0	21.5	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3
Diluted Shares Outstanding - Class A Common Stock	26.6	26.0	26.0	26.0	26.2	26.3	26.3	26.2	26.3	26.3	26.3	26.3	26.3	26.3
Diluted Shares Outstanding -Class B Common Stock	22.0	21.5	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3
Basic EPS - Class A Common Stock	\$6.36	\$6.22	\$4.54	\$0.15	\$0.82	\$1.10	\$0.58	\$2.65	\$0.49	\$1.26	\$1.31	\$1.08	\$4.15	\$4.54
Basic EPS - Class B Common Stock	\$9.53	\$9.32	\$6.80	\$0.22	\$1.22	\$1.66	\$0.87	\$3.97	\$0.74	\$1.90	\$1.97	\$1.62	\$6.22	\$6.81
Diluted EPS - Class A Common Stock, Adjusted	\$7.87	\$6.19	\$4.31	\$0.39	\$1.19	\$1.03	\$0.59	\$3.20	\$0.49	\$1.26	\$1.31	\$1.08	\$4.14	\$4.53
Diluted EPS - Class A Common Stock, GAAP	\$6.30	\$6.15	\$4.52	\$0.15	\$0.82	\$1.10	\$0.58	\$2.65	\$0.49	\$1.26	\$1.31	\$1.08	\$4.14	\$4.53
Diluted EPS - Class B Common Stock	\$9.53	\$9.32	\$6.80	\$0.22	\$1.22	\$1.66	\$0.87	\$3.97	\$0.74	\$1.89	\$1.97	\$1.62	\$6.21	\$6.80
Dividend per Share - Class A Common Stock	\$1.88	\$2.04	\$2.12	\$0.54	\$0.54	\$0.56	\$0.56	\$2.20	\$0.56	\$0.56	\$0.59	\$0.59	\$2.30	\$2.41
Dividend per Share - Class B Common Stock	\$2.81	\$3.05	\$3.17	\$0.81	\$0.81	\$0.84	\$0.84	\$3.30	\$0.84	\$0.84	\$0.88	\$0.88	\$3.44	\$3.62

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	NA
Growth Score	NA
Momentum Score	NA
VGM Score	NA

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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