



PACKAGING SUCCESS TOGETHER™

Fourth Quarter and Fiscal 2021

Earnings Conference Call – December 9, 2021

Safe Harbor

FORWARD-LOOKING STATEMENTS

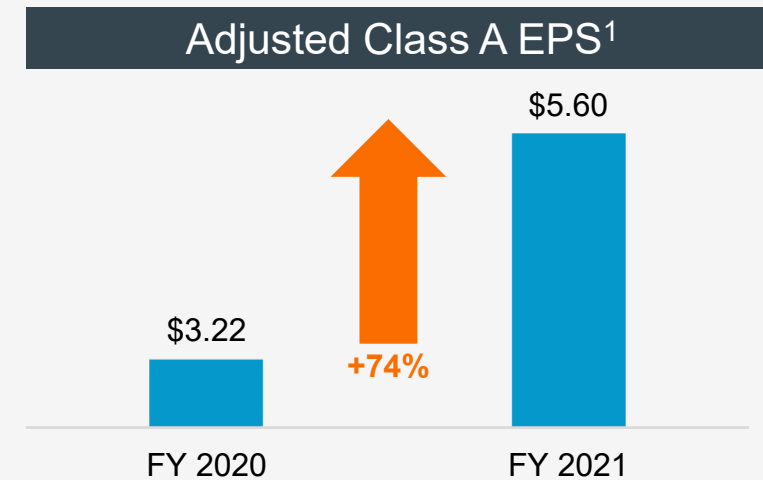
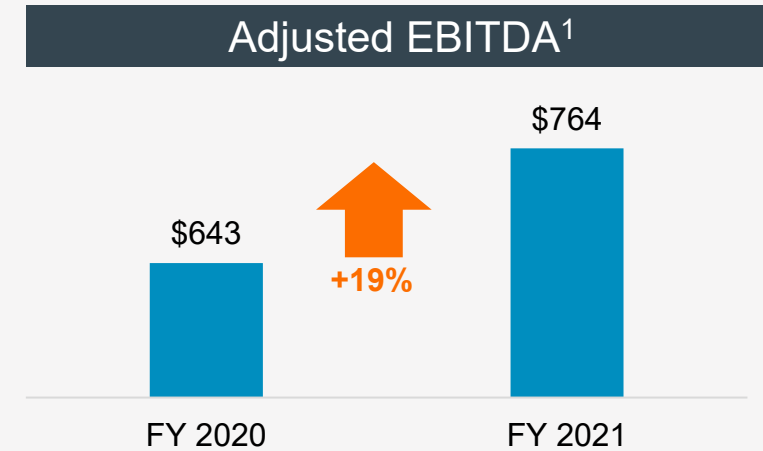
- This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on 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 forecasted, projected, or anticipated, whether 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 undertakes no obligation to update or revise any forward-looking statements.

REGULATION G

- This presentation includes certain non-GAAP financial measures like EBITDA, Adjusted EBITDA and other measures that exclude adjustments 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. All non-GAAP data in the presentation are indicated by footnotes. 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

Fiscal Year (FY) 2021 key highlights

- **Delivered record financial performance driven by strong volume growth and ongoing pricing activities**
 - Record Adj. EBITDA¹: \$764.2M
 - Record Adj. Class A EPS¹: \$5.60/sh
- **Advanced key financial priorities and enhanced shareholder returns**
 - Compliance leverage ratio = 2.49x (high end of targeted range)
 - Increased dividend
- **Accelerated ESG strategy and improved colleague engagement**
 - Introduced new science aligned greenhouse gas emissions reduction target and achieved record waste to landfill diversion rate
 - Achieved top decile colleague engagement rating
- **Positioned for an even stronger Fiscal 2022^{2,3}**
 - Guidance reflects anticipated performance in line with FY22 commitments:
 - ✓ Adj. Class A EPS: \$5.85 – \$6.45
 - ✓ Adj. Free Cash Flow: \$400 – \$460M



(1) A summary of all adjustments that are included in Adjusted EBITDA and Adjusted Class A EPS is set forth in the appendix of this presentation.

(2) No reconciliation of the fiscal 2022 Class A earnings per share before adjustments guidance or tax rate excluding the impact of adjustments guidance, both non-GAAP financial measures which exclude gains and losses on the disposal of businesses, timberland and properties, plants and equipment, non-cash pension settlement (income) charges, acquisition and integration related costs, incremental COVID-19 costs, net, restructuring and impairment charges, is included in this release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable effort. Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

(3) A reconciliation of 2022 adjusted free cash flow guidance to forecasted net cash provided by operating activities, the most directly comparable GAAP financial measure is included in the appendix of this presentation.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Elevating ESG even further to enhance performance



Environmental

- ✓ Announced science – aligned target to reduce scope 1 & 2 greenhouse gas emissions 28% by 2030 and determine scope 3 reduction feasibility by 2023
- ✓ >140 facilities achieved 90% or better diversion of waste from landfills



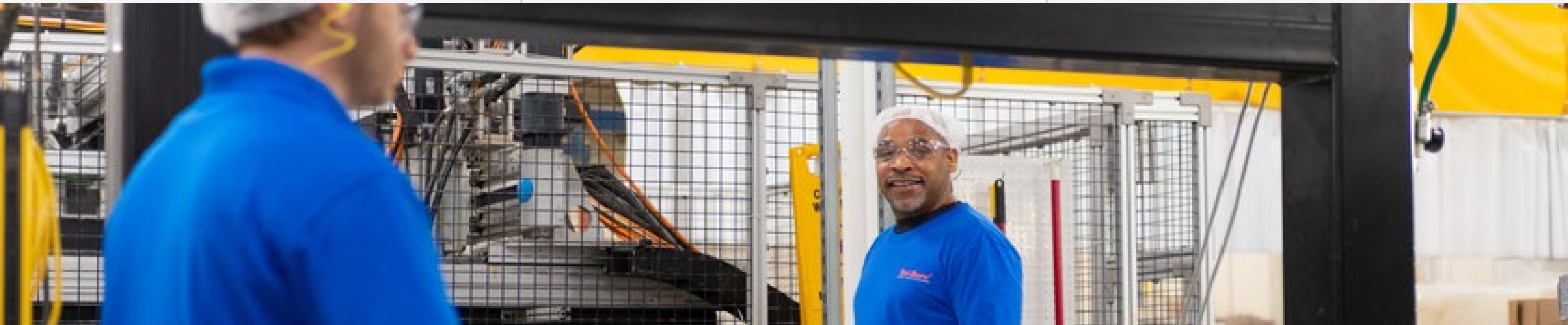
Social

- ✓ “Zero Harm” safety commitment
- ✓ Expanded DE&I initiatives – launched 4 colleague resource groups; unconscious bias and inclusive leadership training being deployed
- ✓ Achieved colleague engagement rating in the 90th percentile of manufacturers



Governance

- ✓ ESG data, measurement and tracking introduced into the Greif Business System & Enterprise Scorecard
- ✓ Quarterly ESG steering committee reviews



Global Industrial Packaging (GIP) review



Financial Performance (\$M)

	Q4 FY21	Q4 FY20	FY 2021	FY 2020
Net sales	\$951.6	\$652.3	\$3,316.7	\$2,571.8
Gross profit	\$184.3	\$130.8	\$684.1	\$522.8
Adjusted EBITDA ¹	\$121.4	\$74.1	\$453.3	\$324.3
Adjusted EBITDA %	12.8%	11.4%	13.7%	12.6%

FQ4 '21 key points

- Strong YoY volume performance in large plastic drums and Intermediate Bulk Containers (IBC)
- Ongoing inflation recovery through strategic pricing actions and contractual price adjustment mechanisms
- Little indication of customer stock building but some customers were challenged by raw material availability and supply chain disruptions
- FQ4 '21 results include a \$3M Adj. EBITDA F/X tail wind

(1) A summary of all adjustments that are included in Adjusted EBITDA is set forth in the appendix of this presentation.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Paper Packaging & Services (PPS) review



Financial Performance (\$M)

	Q4 FY21	Q4 FY20	FY 2021	FY 2020
Net sales	\$621.7	\$502.3	\$2,218.4	\$1,916.9
Gross profit	\$109.8	\$98.8	\$401.3	\$382.7
Adjusted EBITDA ¹	\$87.7	\$77.4	\$302.0	\$306.4
Adjusted EBITDA %	14.1%	15.4%	13.6%	16.0%

FQ4 '21 key points

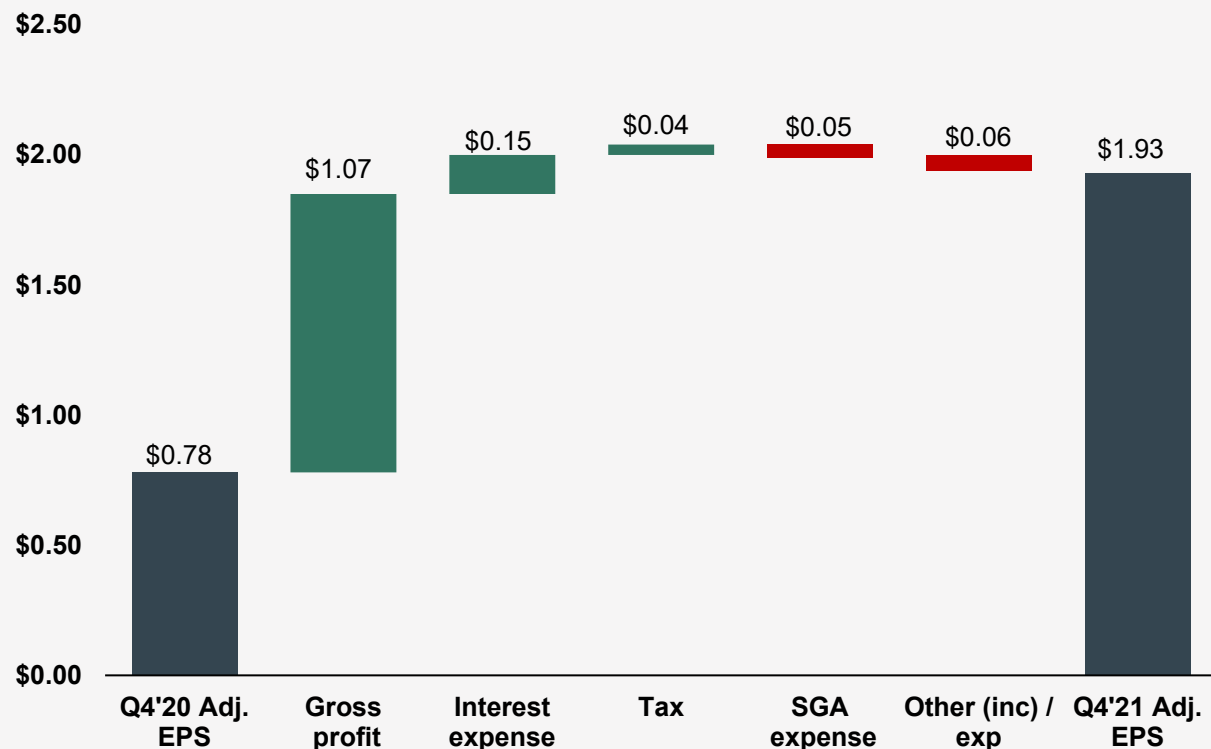
- Solid YoY converting volume performance and higher announced published containerboard and boxboard prices
- Order backlog remains robust; anticipate significant published price increase flow through in FY22
- FQ4 '21 results include a \$4M Adj. EBITDA legal settlement tail wind

(1) A summary of all adjustments that are included in Adjusted EBITDA is set forth in the appendix of this presentation.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Fiscal Q4'21 vs. Fiscal Q4'20: financial comparison

YoY Adj. Class A EPS bridge (\$/sh)



Financial Performance (\$/sh, \$M)

	Q4 FY21	Q4 FY20
Net sales, excluding the impact of currency translation ¹	\$1,570.5	\$1,161.3
Gross profit	\$296.1	\$231.7
SG&A	\$142.2	\$139.1
Adjusted EBITDA ²	\$211.3	\$154.5
Adj. Class A Earnings per Share ²	\$1.93	\$0.78
Adj. Capital expenditures	\$46.1	\$30.7
Adj. Free Cash Flow ³	\$94.8	\$173.9

(1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.

(2) A summary of all adjustments that are included in the Adjusted Class A earnings per share and Adjusted EBITDA is set forth in the appendix of this presentation.

(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 incremental COVID-19 costs, net, plus cash paid for acquisition and integration related Enterprise Resource Planning (ERP) systems.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

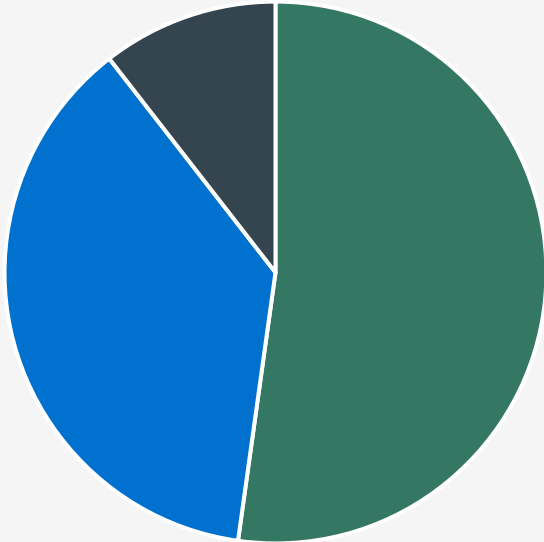
Three part capital deployment strategy

Reinvest in the business to create value and support growth

Return excess cash to shareholders via dividends

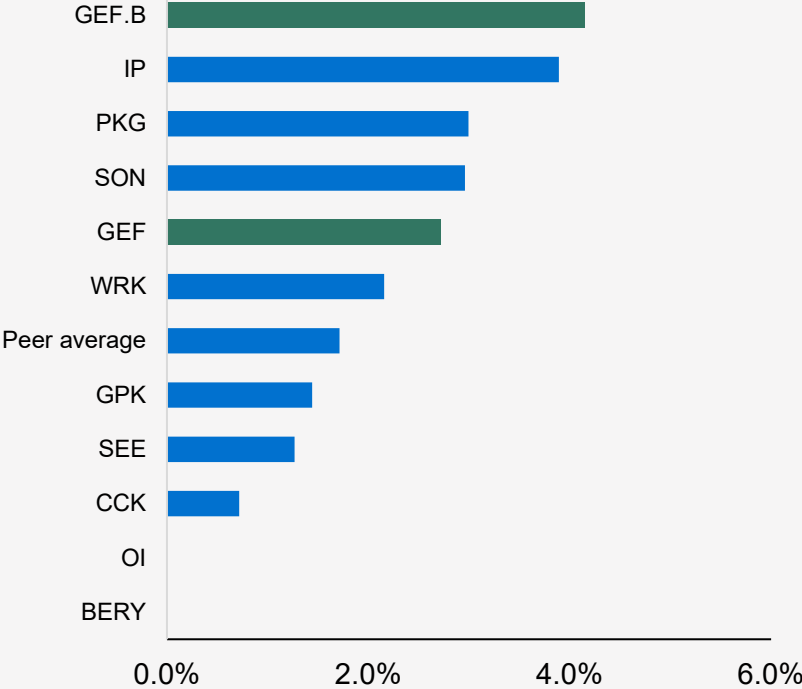
Reduce debt and maintain targeted leverage ratio between 2.0 – 2.5x

Predictable capital deployment

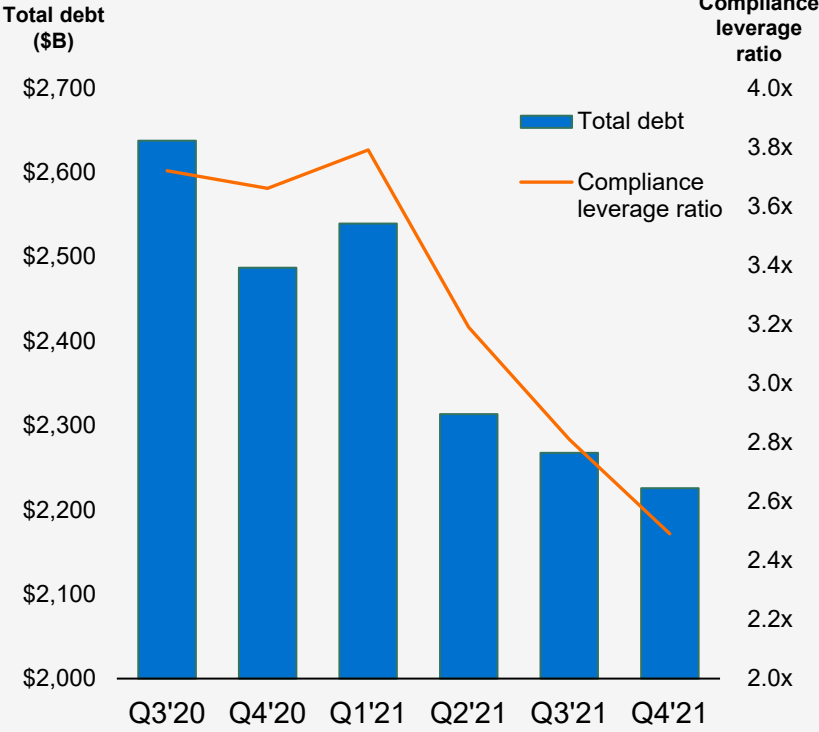


■ Maintenance ■ Growth ■ Compliance

Leading dividend yield¹



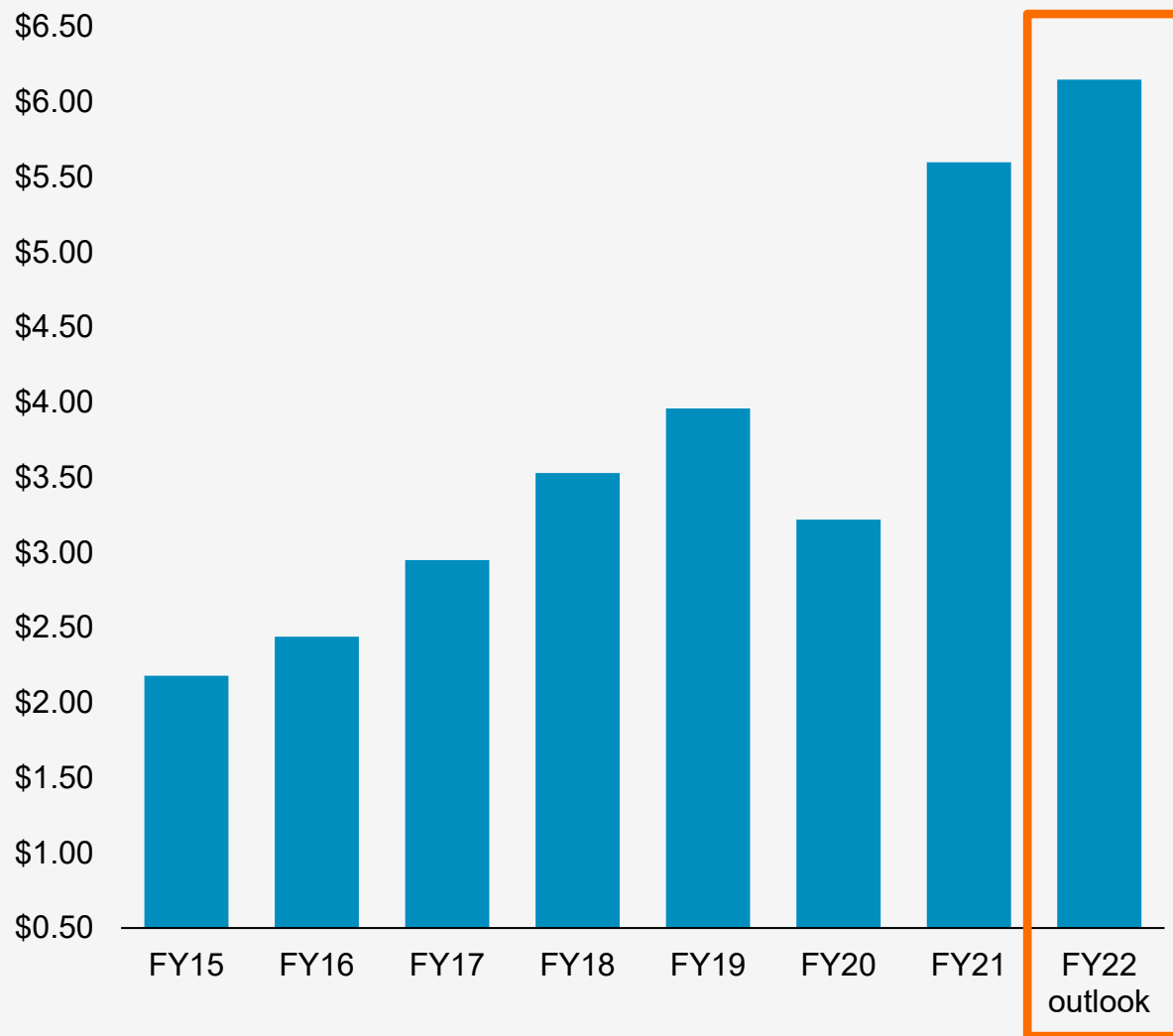
Aggressive de-leveraging



(1) Increase as of Nov. 29, 2021 and sourced from Factset.

Fiscal 2022 outlook in line with stated commitments

Adj. Class A EPS (actual and outlook)



Financial outlook (\$/sh, \$M)

	FY 2022
Adj. Class A EPS ¹	\$5.85 – \$6.45
Adj. Free Cash Flow ²	\$400M – \$460M

Financial assumptions (% , \$M)

	FY 2022
Interest expense	\$70 – \$76
DD&A	\$225 – \$235
Non-GAAP tax rate	22 – 25%
Adj. Capital expenditure	\$150 – \$170

Other outlook assumptions

- Old corrugated container (OCC) cost = \$163/ton

(1) No reconciliation of the fiscal 2021 Class A earnings per share before adjustments guidance or tax rate excluding the impact of adjustments guidance, both non-GAAP financial measures which exclude gains and losses on the disposal of businesses, timberland and properties, plants and equipment, non-cash pension settlement (income) charges, acquisition and integration related costs, incremental COVID-19 costs, net, restructuring and impairment charges, is included in this release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts

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Compelling investment thesis



Robust and diverse product portfolio with exposure to a variety of end markets globally

- ✓ Leading producer of steel / plastic / fibre drums; rigid / flexible intermediate bulk containers; industrial closures; uncoated recycled boxboard



Compelling customer value proposition due to demonstrated commitment to customer service

- ✓ Creating stickier customer relationships through industry leading customer service and commitment to solving customer problems



Numerous avenues for incremental low-risk growth and margin enhancement

- ✓ Utilizing the Greif Business System to drive cost control, operating discipline and capture incremental returns on investment



Consistent capital allocation, compelling dividend and focus on Free Cash Flow expansion

- ✓ Actively de-levering the balance sheet to accelerate shift in enterprise value to equity holders



Committed to sustainability leadership

- ✓ Embedding ESG deeper into the business:
 - ✓ A” rating from MSCI
 - ✓ “Low Risk” rating from Sustainalytics

GREIF

Appendix



Greif's Purpose, Vision and Strategic Priorities

Purpose	To safely package and protect our customers' goods and materials to serve the essential needs of communities around the world		
Vision	In industrial packaging, be the best performing customer service company in the world		
Strategic Priorities	<p><u>Engaged Teams</u></p> <ul style="list-style-type: none"> • Best in class health and safety • Top decile colleague engagement • Accountability aligned to value creation 	<p><u>Differentiated Customer Service</u></p> <ul style="list-style-type: none"> • Deliver Superior customer experience • Create value for our customers through a solutions-based approach • Earn our customers' trust and loyalty 	<p><u>Enhanced Performance</u></p> <ul style="list-style-type: none"> • Value driven growth • Margin and Free Cash Flow expansion via the Greif Business System • Sustainability commitment
	<i>The Greif Business System</i>		
Values	THE GREIF WAY		

Q4 Price, Volume and Fx impact to net sales for primary products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	● 10.1% \$18.6	● 49.3% \$91.1	○ 0.7% \$1.2	● 60.0% \$110.9
GIP LATAM	● 2.7% \$0.9	● 72.9% \$24.1	○ -1.1% (\$0.4)	● 74.5% \$24.7
GIP EMEA	○ 1.2% \$3.7	● 40.8% \$125.4	○ 0.7% \$2.1	● 42.7% \$131.2
GIP APAC	● -11.0% (\$6.7)	● 34.2% \$20.7	● 5.0% \$3.0	● 28.2% \$17.1
GIP Segment	● 2.7% \$16.0	● 44.7% \$261.9	○ 1.0% \$5.9	● 48.4% \$283.8
PPS Segment	○ 1.5% \$7.2	● 20.0% \$94.5	○ 0.1% \$0.5	● 21.6% \$102.2
PRIMARY PRODUCTS	○ 2.2% \$23.2	● 33.7% \$356.4	○ 0.6% \$6.4	● 36.5% \$386.0

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● 30.2% \$30.8
TOTAL COMPANY	● 35.9% \$416.9

NOTES:

- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs (new and reconditioned); containerboard, corrugated sheets and corrugated containers, boxboard and tube & core; FIBCs, 1&2 loop and 4 loop
- (2) Non-primary products include land management, closures, accessories, filling, non-IDC reconditioning, water bottles, pallets, recovered fiber, and other miscellaneous products / services
- (3) The breakdown of price, volume, FX is not provided for non-primary products due to the difficulty of computation due to the mix, transactions, and other issues
- (4) Var% > 2.5% ●
- (5) (2.5)% < Var% < 2.5% ○
- (6) Var% < (2.5)% ●

Key assumptions and sensitivity

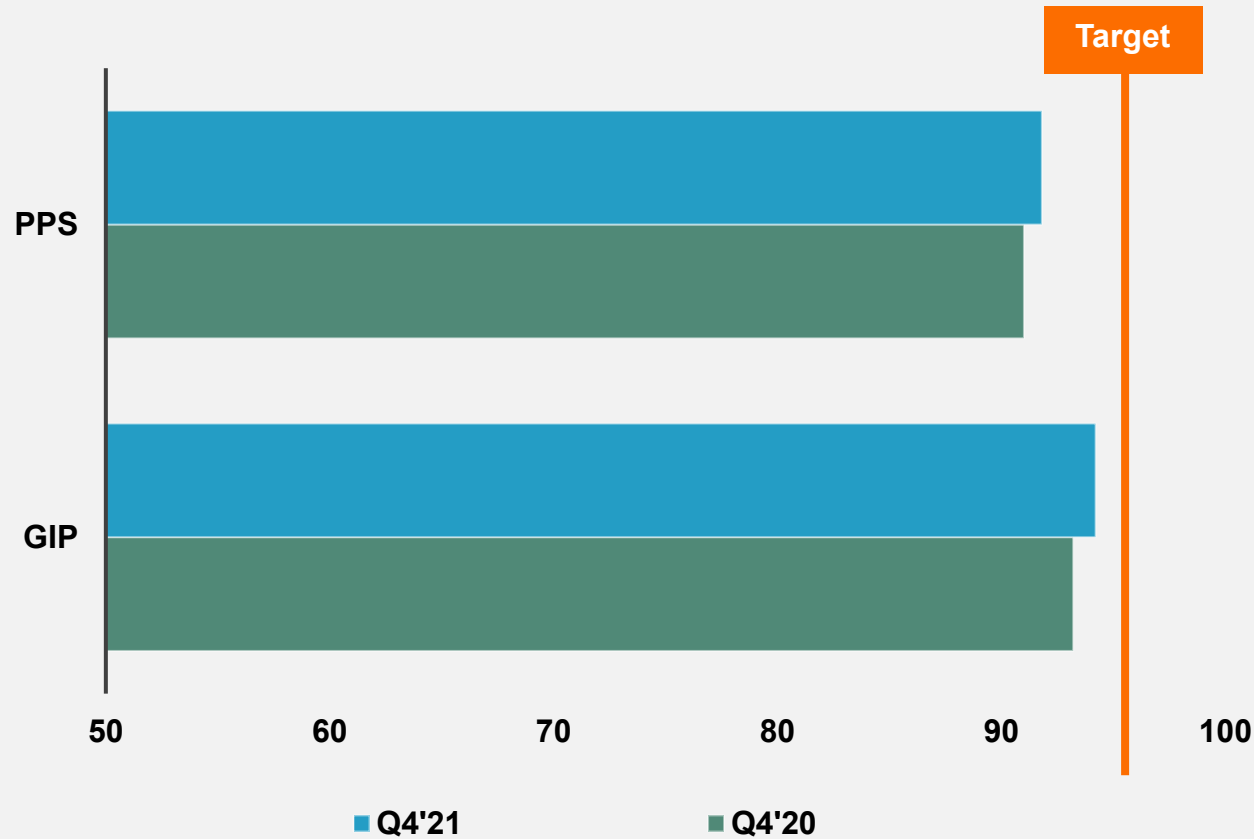
FY 2022 Foreign Exchange Exposure		
Currency	10% strengthening of the USD; impact to EBITDA	Cumulative impact before hedging
Euro	\$(9M) – \$(11M)	\$(9M) – \$(11M)
Next five largest exposures	\$(7M) – \$(11M)	\$(16M) – \$(22M)
Russia Ruble	\$(4M) – \$(6M)	
Turkish Lira	\$3M – \$4M	
Singapore Dollar	\$(3M) – \$(4M)	
British Pound	\$(2M) – \$(3M)	
Polish Zloty	\$(1M) – \$(2M)	
All remaining exposures	\$(4M) – \$(6M)	\$(20M) – \$(28M)

- Greif transacts in more than 25 global currencies
- Our EBITDA currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
 - Greif has hedges that dampen the currency volatility on both the current year EBITDA as well as the longer term business value of our foreign subsidiaries
- Our global supply chain and cost structure help to mitigate our foreign exchange exposure

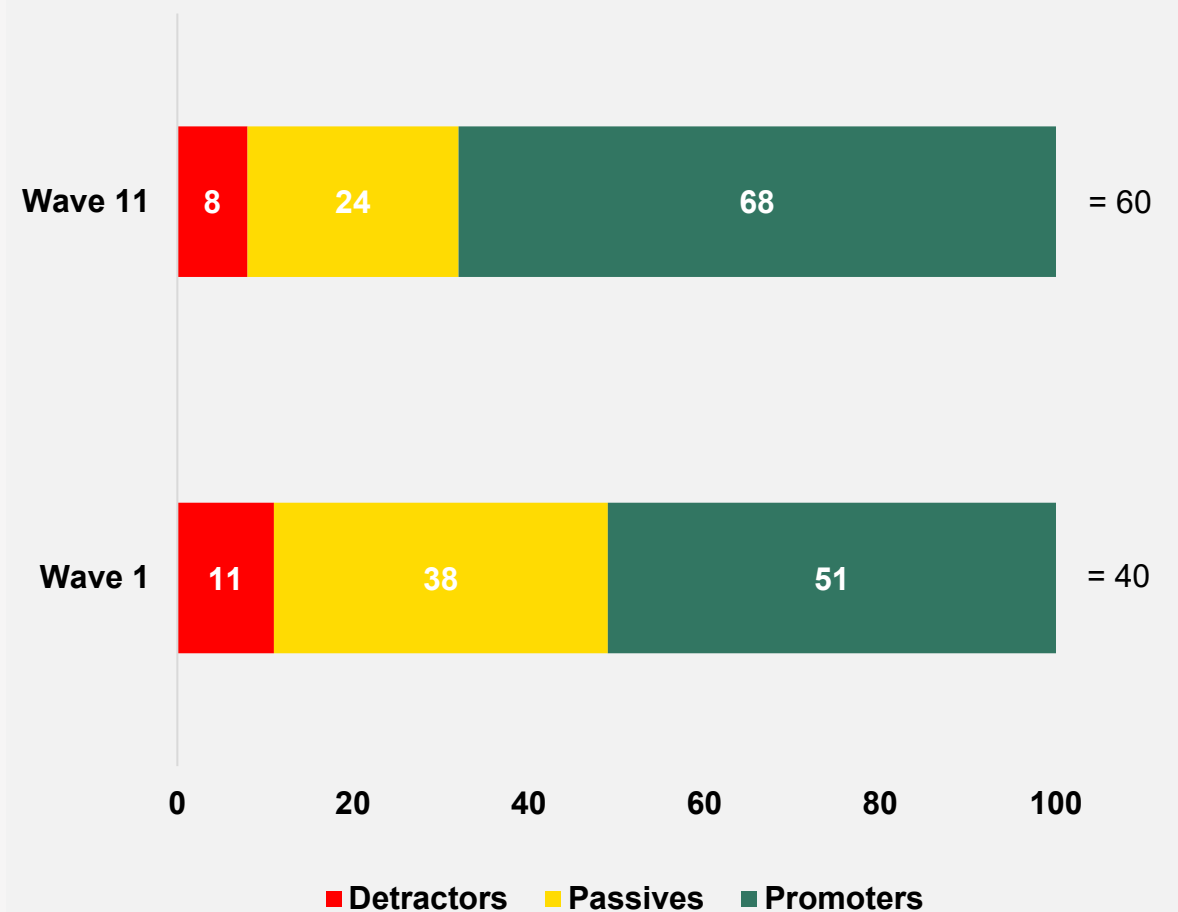
Paper Packaging & Services Assumptions & Sensitivity	
PPS Stats	
Containerboard production	~1M tons per year
URB production	~700K tons per year
CRB production	~200K tons per year
OCC sensitivity	Every \$10/ton increase = ~\$1.4M per month impact
FY 2022 OCC assumption	\$163/ton (vs. FY21 average: \$116/ton)

Customer satisfaction statistics

Customer Satisfaction Index (CSI)



Net Promoter Score (NPS)



Note: CSI is an internal measure of a plant's or business' performance against selected parameters that customers experience, giving us an indication of our level of meeting our customers basic needs. Components include: customer complaints received; customer complaints open greater than 30 days; credits raised; number of late deliveries; and the number of deliveries.

Non – GAAP financial measures

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.

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Financials: Q4 2021, Q4 2020, FY2021, FY2020

<i>(in millions)</i>	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2021	2020	2021	2020
Net sales:				
Global Industrial Packaging	\$ 951.6	\$ 652.3	\$ 3,316.7	\$ 2,571.8
Paper Packaging & Services	621.7	502.3	2,218.4	1,916.9
Land Management	4.9	6.7	21.0	26.3
Total net sales	\$ 1,578.2	\$ 1,161.3	\$ 5,556.1	\$ 4,515.0
Gross profit:				
Global Industrial Packaging	\$ 184.3	\$ 130.8	\$ 684.1	\$ 522.8
Paper Packaging & Services	109.8	98.8	401.3	382.7
Land Management	2.0	2.1	7.6	9.2
Total gross profit	\$ 296.1	\$ 231.7	\$ 1,093.0	\$ 914.7
Operating profit:				
Global Industrial Packaging	\$ 97.8	\$ 58.9	\$ 350.2	\$ 225.4
Paper Packaging & Services	41.9	30.7	131.0	71.0
Land Management	1.8	2.2	104.0	8.5
Total operating profit	\$ 141.5	\$ 91.8	\$ 585.2	\$ 304.9
EBITDA⁽¹⁰⁾:				
Global Industrial Packaging	\$ 116.8	\$ 80.5	\$ 432.7	\$ 307.0
Paper Packaging & Services	78.8	68.5	269.9	225.9
Land Management	2.5	3.6	107.3	13.0
Total EBITDA	\$ 198.1	\$ 152.6	\$ 809.9	\$ 545.9
Adjusted EBITDA⁽¹¹⁾:				
Global Industrial Packaging	\$ 121.4	\$ 74.1	\$ 453.3	\$ 324.3
Paper Packaging & Services	87.7	77.4	302.0	306.4
Land Management	2.2	3.0	8.9	11.9
Total Adjusted EBITDA	\$ 211.3	\$ 154.5	\$ 764.2	\$ 642.6

⁽¹⁰⁾ EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. However, because the Company does not calculate net income by segment, this table calculates EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of Consolidated EBITDA, is another method to achieve the same result. See the reconciliations in the table of Segment EBITDA.

⁽¹¹⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition and integration related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, plus incremental COVID-19 costs, net, plus gain on disposal of properties, plants, equipment and businesses, net, plus timberland gains, net.

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Sales to Net Sales Excluding the Impact of Currency Translation

<i>(in millions)</i>	Three Months Ended October 31,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2021	2020		
Consolidated				
Net Sales	\$ 1,578.2	\$ 1,161.3	\$ 416.9	35.9 %
Currency Translation	7.7	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,570.5	\$ 1,161.3	\$ 409.2	35.2 %
Global Industrial Packaging				
Net Sales	\$ 951.6	\$ 652.3	\$ 299.3	45.9 %
Currency Translation	7.3	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 944.3	\$ 652.3	\$ 292.0	44.8 %
Paper Packaging & Services				
Net Sales	621.7	502.3	\$ 119.4	23.8 %
Currency Translation	0.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 621.3	\$ 502.3	\$ 119.0	23.7 %
<i>(in millions)</i>	Twelve Months Ended October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2021	2020		
Consolidated				
Net Sales	\$ 5,556.1	\$ 4,515.0	\$ 1,041.1	23.1 %
Currency Translation	82.7	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 5,473.4	\$ 4,515.0	\$ 958.4	21.2 %
Global Industrial Packaging				
Net Sales	\$ 3,316.7	\$ 2,571.8	\$ 744.9	29.0 %
Currency Translation	80.3	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 3,236.4	\$ 2,571.8	\$ 664.6	25.8 %
Paper Packaging & Services				
Net Sales	2,218.4	1,916.9	\$ 301.5	15.7 %
Currency Translation	2.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 2,216.0	\$ 1,916.9	\$ 299.1	15.6 %

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2021	2020	2021	2020
Net income	\$ 109.9	\$ 48.0	\$ 413.2	\$ 124.3
Plus: Interest expense, net	16.9	26.0	92.7	115.8
Plus: Income tax expense	13.1	18.5	69.6	63.3
Plus: Depreciation, depletion and amortization expense	58.2	60.1	234.4	242.5
EBITDA	\$ 198.1	\$ 152.6	\$ 809.9	\$ 545.9
Net income	\$ 109.9	\$ 48.0	\$ 413.2	\$ 124.3
Plus: Interest expense, net	16.9	26.0	92.7	115.8
Plus: Income tax expense	13.1	18.5	69.6	63.3
Plus: Other expense (income), net	2.6	(0.8)	4.8	2.7
Plus: Non-cash pension settlement charges	0.1	0.4	9.1	0.3
Plus: Equity earnings of unconsolidated affiliates, net of tax	(1.1)	(0.3)	(4.2)	(1.5)
Operating profit	141.5	91.8	585.2	304.9
Less: Other expense (income), net	2.6	(0.8)	4.8	2.7
Less: Non-cash pension settlement charges	0.1	0.4	9.1	0.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.1)	(0.3)	(4.2)	(1.5)
Plus: Depreciation, depletion and amortization expense	58.2	60.1	234.4	242.5
EBITDA	\$ 198.1	\$ 152.6	\$ 809.9	\$ 545.9
Plus: Restructuring charges	\$ 4.3	\$ 11.9	\$ 23.1	\$ 38.7
Plus: Acquisition and integration related costs	2.9	3.5	9.1	17.0
Plus: Non-cash asset impairment charges	7.4	1.6	8.9	18.5
Plus: Non-cash pension settlement charges	0.1	0.4	9.1	0.3
Plus: Incremental COVID-19 costs, net ⁽¹²⁾	0.7	0.7	3.3	2.6
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(2.2)	(16.2)	(3.5)	19.6
Plus: Timberland gains, net	—	—	(95.7)	—
Adjusted EBITDA	\$ 211.3	\$ 154.5	\$ 764.2	\$ 642.6

⁽¹²⁾ Incremental COVID-19 costs, net includes costs directly attributable to COVID-19 such as costs incurred for incremental cleaning and sanitation efforts and employee safety measures, offset by economic relief received from foreign governments.

GAAP to Non-GAAP reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2021	2020	2021	2020
Global Industrial Packaging				
Operating profit	\$ 97.8	\$ 58.9	\$ 350.2	\$ 225.4
Less: Other expense (income), net	2.4	(0.7)	4.5	4.0
Less: Non-cash pension settlement charges	—	0.4	0.3	0.4
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.1)	(0.3)	(4.2)	(1.5)
Plus: Depreciation and amortization expense	20.3	21.0	83.1	84.5
EBITDA	\$ 116.8	\$ 80.5	\$ 432.7	\$ 307.0
Plus: Restructuring charges	2.5	8.1	17.1	28.8
Plus: Non-cash asset impairment charges	1.2	1.5	2.7	6.0
Plus: Non-cash pension settlement charges	—	0.4	0.3	0.4
Plus: Incremental COVID-19 costs, net	0.5	0.1	1.8	0.7
Plus: Loss (gain) on disposal of properties, plants, equipment, and businesses, net	0.4	(17.4)	(1.3)	(18.6)
Adjusted EBITDA	\$ 121.4	\$ 74.0	\$ 453.3	\$ 324.3
Paper Packaging & Services				
Operating profit	\$ 41.9	\$ 30.7	\$ 131.0	\$ 71.0
Less: Other expense (income), net	0.2	(0.1)	0.3	(1.3)
Less: Non-cash pension settlement charges (income)	0.1	—	8.8	(0.1)
Plus: Depreciation and amortization expense	37.2	37.7	148.0	153.5
EBITDA	\$ 78.8	\$ 68.5	\$ 269.9	\$ 225.9
Plus: Restructuring charges	1.8	3.8	5.9	9.9
Plus: Acquisition and integration related costs	2.9	3.5	9.1	17.0
Plus: Non-cash asset impairment charges	5.0	0.1	5.0	12.5
Plus: Non-cash pension settlement charges (income)	0.1	—	8.8	(0.1)
Plus: Incremental COVID-19 costs, net	0.2	0.6	1.5	1.9
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(1.1)	0.9	1.8	39.3
Adjusted EBITDA	\$ 87.7	\$ 77.4	\$ 302.0	\$ 306.4
Land Management				
Operating profit	\$ 1.8	\$ 2.2	\$ 104.0	\$ 8.5
Plus: Depreciation, depletion and amortization expense	0.7	1.4	3.3	4.5
EBITDA	\$ 2.5	\$ 3.6	\$ 107.3	\$ 13.0
Plus: Restructuring charges	—	—	0.1	—
Plus: Non-cash asset impairment charges	1.2	—	1.2	—
Plus: Gain on disposal of properties, plants, equipment, and businesses, net	(1.5)	(0.6)	(4.0)	(1.1)
Plus: Timberland gains, net	—	—	(95.7)	—
Adjusted EBITDA	\$ 2.2	\$ 3.0	\$ 8.9	\$ 11.9
Consolidated EBITDA	\$ 198.1	\$ 152.6	\$ 809.9	\$ 545.9
Consolidated Adjusted EBITDA	\$ 211.3	\$ 154.4	\$ 764.2	\$ 642.6

⁽³⁾Adjusted EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition and integration related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, plus incremental COVID-19 costs, net, plus (gain) loss on disposal of properties, plants, equipment and businesses, net, plus timberland gains, net. 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.

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
Three Months Ended October 31, 2021	\$ 121.9	\$ 13.1	\$ (1.1)	\$ 5.4	\$ 104.5	\$ 1.74	10.7 %
Restructuring charges	4.3	0.7	—	—	3.6	0.07	
Acquisition and integration related costs	2.9	0.7	—	—	2.2	0.04	
Non-cash asset impairment charges	7.4	1.1	—	—	6.3	0.10	
Non-cash pension settlement charges	0.1	—	—	—	0.1	—	
Incremental COVID-19 costs, net	0.7	0.3	—	—	0.4	0.01	
Gain on disposal of properties, plants, equipment and businesses, net	(2.2)	(0.6)	—	0.1	(1.7)	(0.03)	
Excluding Adjustments	\$ 135.1	\$ 15.3	\$ (1.1)	\$ 5.5	\$ 115.4	\$ 1.93	11.3 %
Three Months Ended October 31, 2020	\$ 66.2	\$ 18.5	\$ (0.3)	\$ 3.6	\$ 44.4	\$ 0.74	27.9 %
Restructuring charges	11.9	2.9	—	0.6	8.4	0.14	
Acquisition and integration related costs	3.5	0.9	—	—	2.6	0.05	
Non-cash asset impairment charges	1.6	0.4	—	—	1.2	0.02	
Non-cash pension settlement charges	0.4	—	—	—	0.4	0.01	
Incremental COVID-19 costs, net	0.7	0.3	—	—	0.4	0.01	
Gain on disposal of properties, plants, equipment and businesses, net	(16.2)	(5.2)	—	—	(11.0)	(0.19)	
Excluding Adjustments	\$ 68.1	\$ 17.8	\$ (0.3)	\$ 4.2	\$ 46.4	\$ 0.78	26.1 %
Twelve Months Ended October 31, 2021	\$ 478.6	\$ 69.6	\$ (4.2)	\$ 22.5	\$ 390.7	\$ 6.54	14.5 %
Restructuring charges	23.1	5.2	—	1.3	16.6	0.26	
Acquisition and integration related costs	9.1	2.2	—	—	6.9	0.12	
Non-cash asset impairment charges	8.9	1.6	—	0.1	7.2	0.12	
Non-cash pension settlement charges	9.1	2.1	—	—	7.0	0.12	
Incremental COVID-19 costs, net	3.3	0.9	—	0.3	2.1	0.04	
Gain on disposal of properties, plants, equipment and businesses, net	(3.5)	(0.3)	—	0.1	(3.3)	(0.06)	
Timberland gains, net	(95.7)	(3.0)	—	—	(92.7)	(1.54)	
Excluding Adjustments	\$ 432.9	\$ 78.3	\$ (4.2)	\$ 24.3	\$ 334.5	\$ 5.60	18.1 %
Twelve Months Ended October 31, 2020	\$ 186.1	\$ 63.3	\$ (1.5)	\$ 15.5	\$ 108.8	\$ 1.83	34.0 %
Restructuring charges	38.7	9.0	—	1.0	28.7	0.48	
Acquisition and integration related costs	17.0	4.1	—	—	12.9	0.22	
Non-cash asset impairment charges	18.5	3.9	—	—	14.6	0.25	
Non-cash pension settlement charges	0.3	—	—	—	0.3	0.01	
Incremental COVID-19 costs, net	2.6	0.7	—	—	1.9	0.03	
Loss on disposal of properties, plants, equipment and businesses, net	19.6	(4.7)	—	0.6	23.7	0.40	
Excluding Adjustments	\$ 282.8	\$ 76.3	\$ (1.5)	\$ 17.1	\$ 190.9	\$ 3.22	27.0 %

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow

<i>(in millions)</i>	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2021	2020	2021	2020
Net cash provided by operating activities	\$ 137.3	\$ 200.4	\$ 396.0	\$ 454.7
Cash paid for purchases of properties, plants and equipment	(46.5)	(32.6)	(140.7)	(131.4)
Free Cash Flow	\$ 90.8	\$ 167.8	\$ 255.3	\$ 323.3
Cash paid for acquisition and integration related costs	2.9	3.5	9.1	17.0
Cash paid for incremental COVID-19 costs, net	0.7	0.7	3.3	2.6
Cash paid for acquisition and integration related ERP systems	0.4	1.9	6.4	3.3
Adjusted Free Cash Flow	\$ 94.8	\$ 173.9	\$ 274.1	\$ 346.2

⁽¹⁴⁾Adjusted free cash flow is defined as net cash provided by (used in) 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 incremental COVID-19 costs, net, plus cash paid for acquisition and integration related ERP systems.

GAAP to Non-GAAP reconciliation:

Projected 2022 Adjusted Free Cash Flow guidance reconciliation

<i>(in millions)</i>	Fiscal 2022 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 536.0	\$ 612.0
Cash paid for purchases of properties, plants and equipment	(150.0)	(170.0)
Free cash flow	\$ 386.0	\$ 442.0
Cash paid for acquisition and integration related costs	10.0	12.0
Cash paid for acquisition and integration related ERP systems	4.0	6.0
Adjusted free cash flow	\$ 400.0	\$ 460.0

GAAP to Non-GAAP reconciliation:

Net debt

<i>(in millions)</i>	October 31, 2021	July 31, 2021	October 31, 2020
Total Debt	\$ 2,225.6	\$ 2,267.6	\$ 2,487.0
Cash and cash equivalents	(124.6)	(99.8)	(105.9)
Net Debt	\$ 2,101.0	\$ 2,167.8	\$ 2,381.1

GAAP to Non-GAAP reconciliation:

Historical Net Income and Class A Earnings Per Share Excluding Adjustments

(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	Noncontrolli ng Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Twelve Months Ended October 31, 2021	478.6	69.6	(4.2)	22.5	390.7	6.45
Restructuring charges	23.1	5.2	-	1.3	16.6	0.26
Acquisition and integration related costs	9.1	2.2	-	-	6.9	0.12
Non-cash asset impairment charges	8.9	1.6	-	0.1	7.2	0.12
Non-cash pension settlement charges	9.1	2.1	-	-	7.0	0.12
Incremental COVID-19 costs, net	3.3	0.9	-	0.3	2.1	0.04
Gain on disposal of properties, plants, equipment and businesses, net	(3.5)	(0.3)	-	0.1	(3.3)	(0.06)
Timberland gains, net	(95.7)	(3.0)	-	-	(92.7)	(1.54)
Excluding Adjustments	432.9	78.3	(4.2)	24.3	334.5	5.60
Twelve Months Ended October 31, 2020	186.1	63.3	(1.5)	15.5	108.8	1.83
Restructuring charges	38.7	9.0	-	1.0	28.7	0.48
Acquisition and integration related costs	17.0	4.1	-	-	12.9	0.22
Non-cash asset impairment charges	18.5	3.9	-	-	14.6	0.25
Non-cash pension settlement charges	0.3	-	-	-	0.3	0.01
Incremental COVID-19 costs, net	2.6	0.7	-	-	1.9	0.03
Loss on disposal of properties, plants, equipment and businesses, net	19.6	(4.7)	-	0.6	23.7	0.40
Excluding Adjustments	282.8	76.3	(1.5)	17.1	190.9	3.22
Twelve Months Ended October 31, 2019	262.0	70.7	(2.9)	23.2	171.0	2.89
Restructuring charges	26.1	4.4	-	0.8	20.9	0.36
Acquisition and integration related costs	29.7	4.3	-	-	25.4	0.43
Non-cash asset impairment charges	7.8	1.9	-	0.1	5.8	0.10
Debt extinguishment charges	22.0	5.3	-	-	16.7	0.28
Tax net benefit restuling from the Tax Reform Act	-	0.5	-	-	(0.5)	(0.01)
Gain on disposal of properties, plants, equipment and businesses, net	(10.2)	(2.4)	-	(2.5)	(5.3)	(0.09)
Excluding Adjustments	337.4	84.7	(2.9)	21.6	234.0	3.96
Twelve Months Ended October 31, 2018	299.8	73.3	(3.0)	20.1	209.4	3.55
Restructuring charges	18.6	3.1	-	0.6	14.9	0.26
Acquisition and integration related costs	0.7	-	-	-	0.7	0.01
Non-cash asset impairment charges	8.3	1.5	-	-	6.8	0.11
Non-cash pension settlement charges	1.3	0.2	-	-	1.1	0.02
Tax net benefit restuling from the Tax Reform Act	-	19.2	-	-	(19.2)	(0.33)
Loss on disposal of properties, plants, equipment and businesses, net	(6.4)	(0.9)	-	(0.5)	(5.0)	(0.09)
Excluding Adjustments	322.3	96.4	(3.0)	20.2	208.7	3.53

(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	Noncontrolli ng Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Twelve Months Ended October 31, 2017	200.3	67.2	(2.0)	16.5	118.6	2.02
Restructuring charges	12.7	(2.2)	-	0.6	14.3	0.24
Acquisition and integration related costs	0.7	0.2	-	-	0.5	0.01
Non-cash asset impairment charges	20.8	0.1	-	0.1	20.6	0.35
Non-cash pension settlement charges	27.1	10.2	-	-	16.9	0.29
Loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	-	(0.2)	2.2	0.04
Excluding Adjustments	262.9	74.8	(2.0)	17.0	173.1	2.95
Twelve Months Ended October 31, 2016	141.2	66.5	(0.8)	0.6	74.9	1.28
Restructuring charges	26.9	4.9	-	2.9	19.1	0.33
Acquisition and integration related costs	0.2	0.1	-	-	0.1	-
Non-cash asset impairment charges	51.4	5.2	-	3.8	42.4	0.71
Loss on disposal of properties, plants, equipment and businesses, net	4.2	(2.1)	-	(0.7)	7.0	0.12
Excluding Adjustments	223.9	74.6	(0.8)	6.6	143.5	2.44
Twelve Months Ended October 31, 2015	114.8	48.4	(0.8)	(4.7)	71.9	1.23
Restructuring charges	40.0	7.7	-	4.1	28.2	0.48
Acquisition and integration related costs	0.3	0.1	-	-	0.2	-
Non-cash asset impairment charges	45.9	5.2	-	-	40.7	0.69
Timberland gains, net	(24.3)	(9.4)	-	-	(14.9)	(0.25)
Venezuela devaluation of inventory on other income/expense	(4.9)	-	-	-	(4.9)	(0.08)
Venezuela devaluation of inventory on cost of products sold	9.3	-	-	-	9.3	0.16
Loss on disposal of properties, plants, equipment and businesses, net	2.2	3.5	-	1.5	(2.8)	(0.05)
Excluding Adjustments	183.3	55.5	(0.8)	0.9	127.7	2.18

Credit Agreement leverage ratio

Trailing Twelve Month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 10/31/2021	Trailing Twelve Months Ended 10/31/2020
Net income	\$ 413.2	\$ 124.3
Plus: Interest expense, net	92.7	115.8
Plus: Income tax expense	69.6	63.3
Plus: Depreciation, depletion and amortization expense	234.4	242.5
EBITDA	\$ 809.9	\$ 545.9
Plus: Restructuring charges	23.1	38.7
Plus: Acquisition and integration related costs	9.1	17.0
Plus: Non-cash asset impairment charges	8.9	18.5
Plus: Non-cash pension settlement charges	9.1	0.3
Plus: Incremental COVID-19 costs, net	3.3	2.6
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(3.5)	19.6
Plus: Timberland gains, net	(95.7)	—
Adjusted EBITDA	\$ 764.2	\$ 642.6
Credit Agreement adjustments to EBITDA ⁽¹⁵⁾	33.6	(4.3)
Credit Agreement EBITDA	\$ 797.8	\$ 638.3
Adjusted Net Debt (in millions)	For the Period Ended 10/31/2021	For the Period Ended 10/31/2020
Total debt	\$ 2,225.6	\$ 2,487.0
Cash and cash equivalents	(124.6)	(105.9)
Net debt	\$ 2,101.0	\$ 2,381.1
Credit Agreement adjustments to debt ⁽¹⁶⁾	(115.9)	(47.3)
Adjusted net debt	\$ 1,985.1	\$ 2,333.8
Leverage Ratio	2.49x	3.66x

⁽¹⁵⁾Adjustments to EBITDA are specified by the 2019 Credit Agreement and include certain timberland gains, equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, and other items.

⁽¹⁶⁾Adjustments to net debt are specified by the 2019 Credit Agreement and include the European accounts receivable program, letters of credit, deferred financing costs, and derivative balances.