



PACKAGING SUCCESS TOGETHER™

June 2020

Investor Presentation

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. 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.

GREIF®

PACKAGING SUCCESS TOGETHER™

Who we are

Leading industrial packaging solutions provider

2019 Performance (\$M)

Revenue	\$4,595.0
Adj. EBITDA ¹	\$658.9
Adjusted EBITDA margin	14.3%

Highlights and capabilities

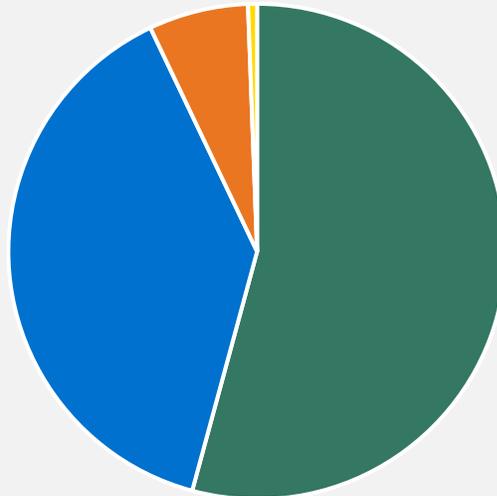
- Leading product positions in multiple packaging substrates
- Diverse geographic portfolio (presence in 40+ countries) with wide market reach

Differentiations

- Demonstrated commitment to customer service and industry partnership
- Broadest industrial packaging product portfolio capability of fulfilling customer needs

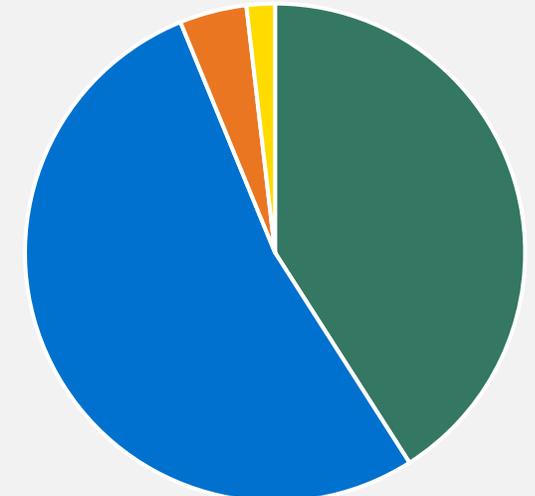
2019 net sales by segment (%)

- Rigid Industrial Packaging & Services
- Paper Packaging & Services
- Flexible Products & Services
- Land Management



2019 Adj. EBITDA¹ by segment (%)

- Rigid Industrial Packaging & Services
- Paper Packaging & Services
- Flexible Products & Services
- Land Management



(1) A summary of all adjustments that are included in the Adj. 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.

Leading positions in multiple packaging substrates

Upstream Operations



#2

Uncoated Recycled Paperboard (URB)



#3

Coated Recycled Paperboard (CRB)



Top 10

Recovered Fiber Group

Industrial Packaging

Steel



#1

Fibre



#1

Industrial Closures



#1

Flexible IBCs



#1

Tube & Core



#2

Plastic



#2

IBC



#3

Note: Ranking denotes standing in global market. Based on company estimates.



PACKAGING SUCCESS TOGETHER™

How we operate

Supporting stakeholders during the COVID-19 pandemic

Colleagues

The health and safety of our global colleagues is our #1 priority

- COVID-19 task forces activated at local, regional and enterprise level
- Implemented enhanced safety precautions (temperature screenings; extensive cleaning and disinfecting; social distancing; staggered production teams)
- Eliminated non-critical business travel and established work from home protocols
- Enhancing communication through increased and transparent dialogue

Customers

Responding to customer needs in a dynamic and rapidly evolving environment

- Deemed essential throughout the world with all operating facilities currently running
- No raw material sourcing or supply chain challenges and extensive backup in place
- Reinforcing customer experience through enhanced customer outreach (virtual customer webinars, videos, calls, etc.)

Communities

Leveraging operational skills and existing relationships to support critical community needs

- Donated Greif products to regional food banks, local organizations and authorities
- Philanthropic contributions made to core agencies in key communities

Enhanced partnership across all key stakeholder groups

Our values and behaviors

Values

The Principles That Guide Our Business

The Greif Way
Greif's values are the same, wherever we are in the world.

ETHICAL	STRONG THROUGH DIVERSITY	SERIOUS ABOUT SUSTAINABILITY	COMMITTED TO CONTINUOUS IMPROVEMENT
We can be trusted to do what is right. Greif's Code of Business Conduct and Ethics guides our decisions and actions.	We encourage and embrace our diversity of culture, language, location and thought. Our differences define but do not divide us; our common interests unite us. From the many, we are one: Greif.	We honor our history as we focus on our future. We use financial, natural, and human resources wisely without compromising the ability of future generations to meet their needs.	We always look for ways to make our work, our products, our services, and our company better.

The Standards We Hold

FOR OURSELVES	FOR CUSTOMERS	FOR SHAREHOLDERS	FOR SUPPLIERS
<p>PERSONAL ACCOUNTABILITY Greif is known around the world for integrity. Our people—principled, intelligent and reliable—reaffirm our reputation every day with their every action.</p> <p>STAY ALERT FOR SAFETY We take responsibility to be safe in everything we do. We are diligent in protecting our own safety as well as the safety of our co-workers. We correct unsafe practices or conditions when we see them, and stop any activity that brings unnecessary risk.</p> <p>RESPECT OTHERS We treat people the way we would like to be treated while being respectful of their cultural norms.</p> <p>BE PART OF THE SOLUTION When we see something that needs to be done, we do it. When an issue arises, we work together toward a resolution. We put company goals ahead of our personal agendas in the workplace.</p>	<p>Greif customers are our first priority. Without them, we have no company.</p> <p>BUILD IN QUALITY Quality is our hallmark. Each of us takes responsibility for it.</p> <p>REMAIN ABOVE REPROACH We compete honestly and adhere to the highest standards of conduct.</p> <p>MEET AND EXCEED OUR CUSTOMERS' NEEDS We listen to our customers to learn about their challenges and help them determine their best solutions. We deliver products and services at fair value.</p>	<p>We work for Greif's shareholders, the owners of our company. With this in mind, we strive to create value in all that we do.</p> <p>INCREASE OUR COMPANY'S WORTH Our shareholders expect it. Our future depends on it.</p> <p>MAINTAIN OUR COMPANY'S REPUTATION The companies with the highest standards provide the highest returns for their shareholders. We will continue to be one of those companies.</p>	<p>Greif's suppliers are essential; they provide the materials and services that keep our business running.</p> <p>CULTIVATE SUPPLIER LOYALTY We treat our suppliers as vital partners to our business.</p> <p>EXPECT EQUAL TREATMENT We constantly evaluate all aspects of the products and services that we purchase. We expect quality at a fair cost.</p> <p>REMAIN FREE OF OBLIGATION We do not accept lavish entertainment or excessive gifts from suppliers.</p>

The Support We Expect From Our Company

We have certain expectations of the company, and it is the company's obligation to do its best to fulfill those expectations.

SAFETY IN THE WORKPLACE	EQUITABLE TREATMENT OF ALL	APPROPRIATE REWARDS	CAREER OPPORTUNITIES
Safeguarding the health and welfare of our people is fundamental. The company is committed to providing a safe working environment.	Regardless of sexual orientation, gender identity, race, gender, religion, age, national origin, color, disability, or veteran status, each Greif employee will be treated fairly.	Compensation and benefits will be competitive and commensurate with the value received.	The company will be mindful of career opportunities within Greif for its employees.



Behaviors



What we do for customers

Protect their products



- Leverage our diverse geographic footprint and product portfolio to serve customer needs where they need it
- Provide multiple packaging substrates that are fit for purpose

Enhance their sustainability



- Offer sustainable solutions to customer needs (e.g. recycling, reconditioning services)
- Utilize proprietary technology (e.g. Greif Green Tool) to help customers understand their environmental impact

Exceed their expectations with customer service, flexibility, and innovations



- Serve as a strategic thought partner through enhanced communication and interaction
- Demonstrate a commitment to customer service excellence and continuous improvement

Greif's purpose, vision and strategic priorities

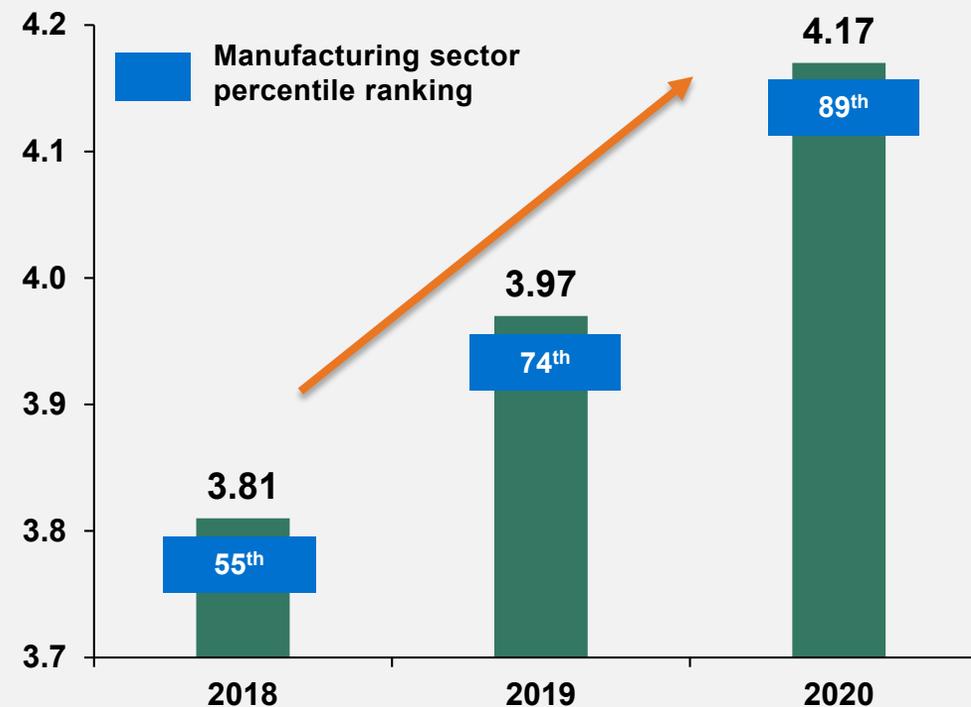
Purpose	To safely package and protect our customers goods and materials to serve the essential needs of communities around the world		
Vision	In industrial packaging, be the best performing customer service company in the world		
Strategic Priorities	<p><u>Engaged Teams</u></p> <ul style="list-style-type: 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
Key Enabler	<i>The Greif Business System</i>		
Values	<i>THE GREIF WAY</i>		

1 Strategic priority: engaged teams

Teams in the top quartile of those Gallup¹ has studied have...

21%	Higher profitability
17%	Higher productivity
10%	Higher customer metrics
70%	Fewer safety incidents
59%	Less turnover
41%	Lower absenteeism
28%	Less shrinkage

Gallup Overall Engagement Score

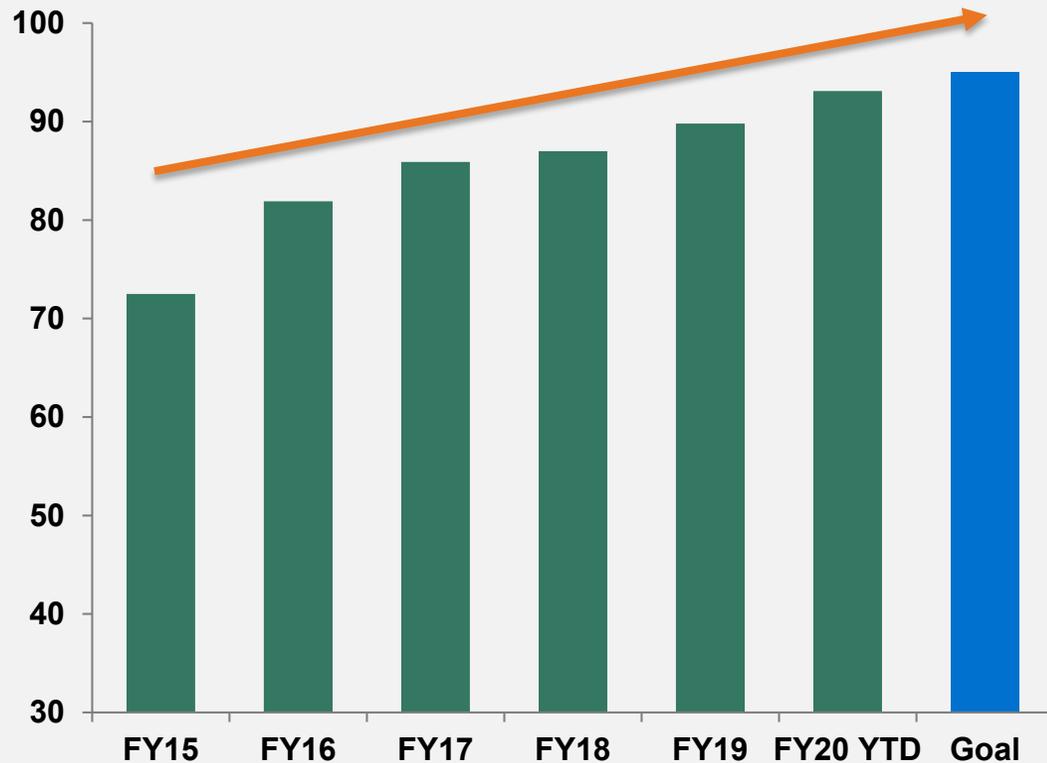


Safe and engaged colleagues drive improved operating and financial performance

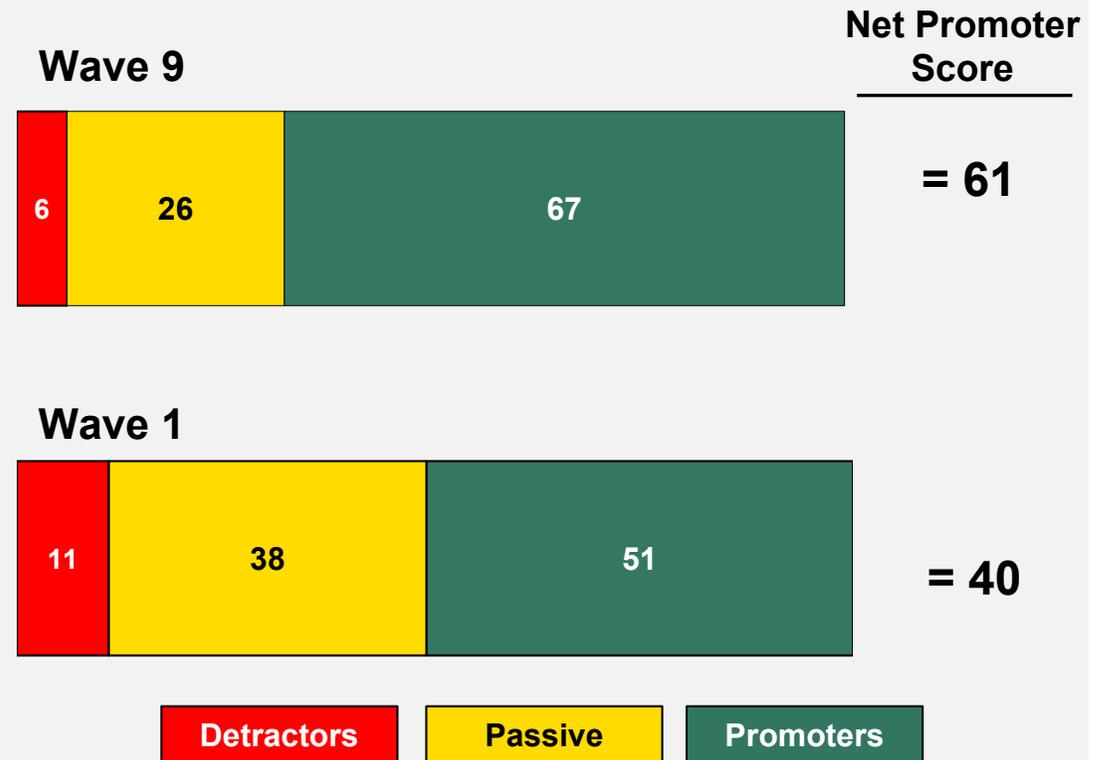
(1) According to "The Relationship Between Engagement at Work and Organizational Outcomes: 2016 Q¹² Meta- Analysis

2 Strategic priority: differentiated customer service

Customer Satisfaction Index (CSI)



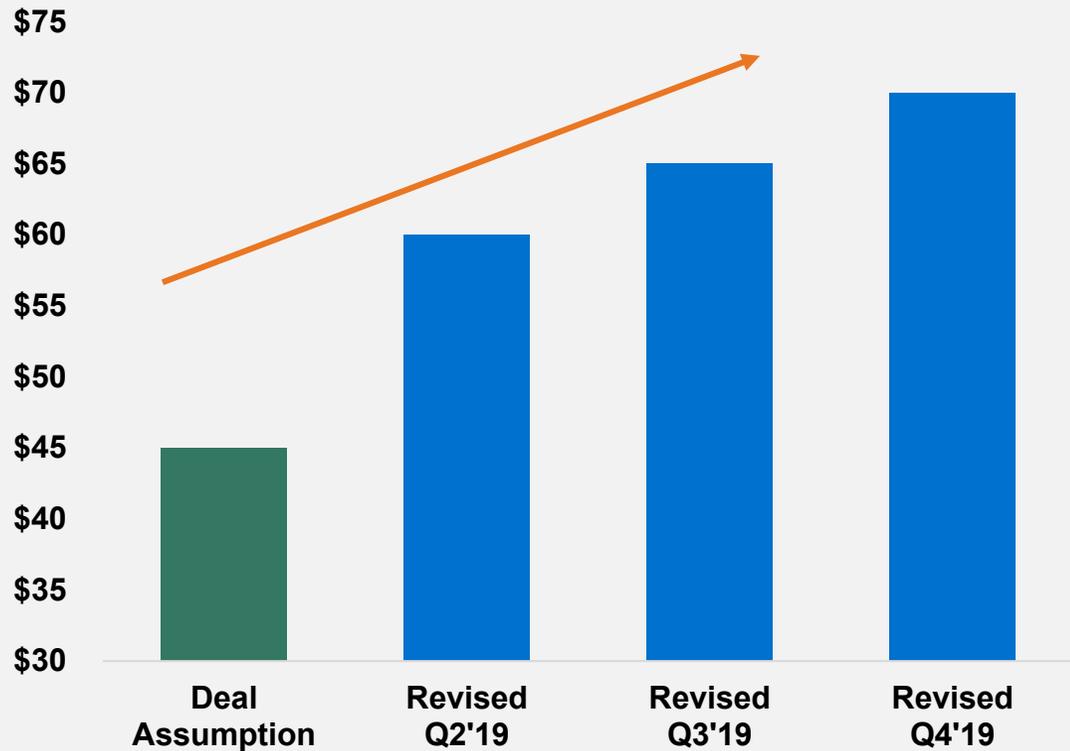
Net Promoter Score (NPS)



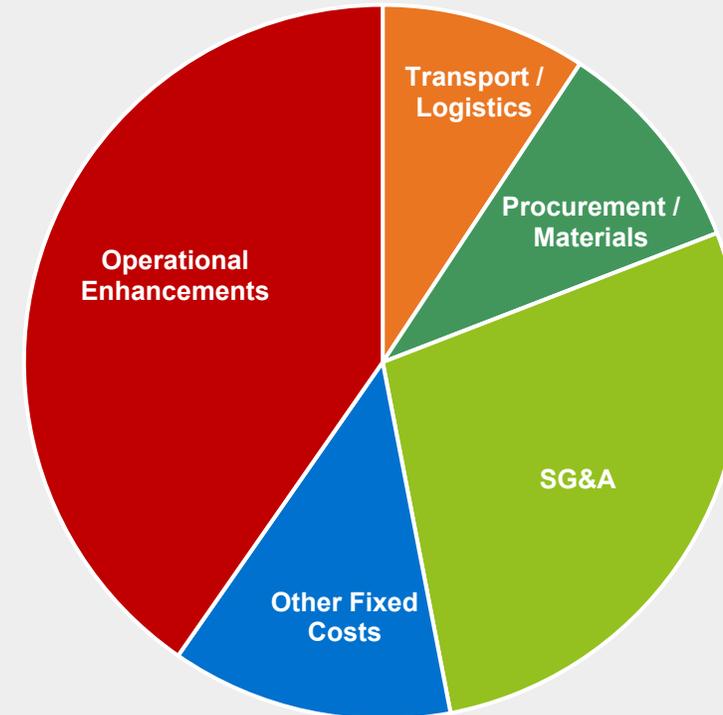
53% improvement in Net Promoter Score since inception

3 Strategic priority: enhanced financial performance

Anticipated synergy over 36 months (\$M)



Caraustar run-rate synergy detail

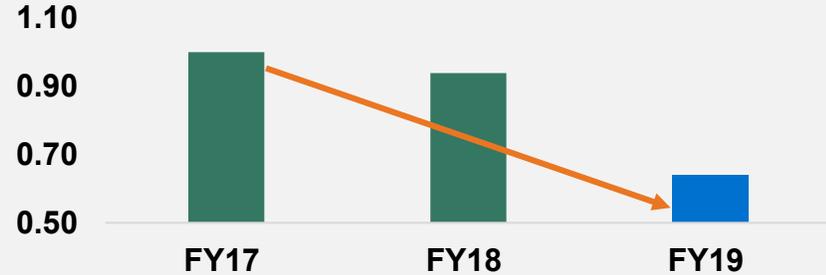


Caraustar acquisition on track to achieve at least \$70M of annual synergies by 2022

3

Strategic priority: enhanced financial performance

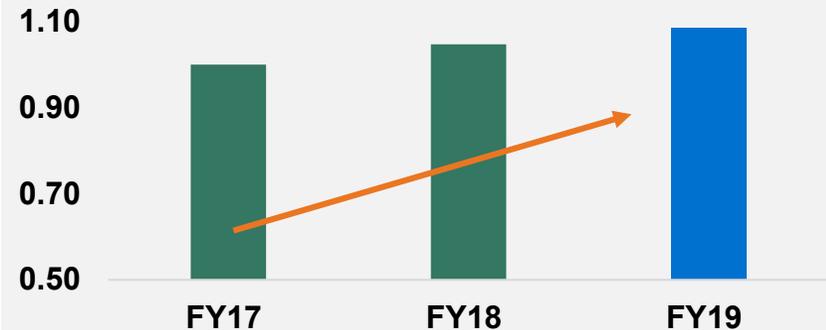
NA plastic unplanned downtime



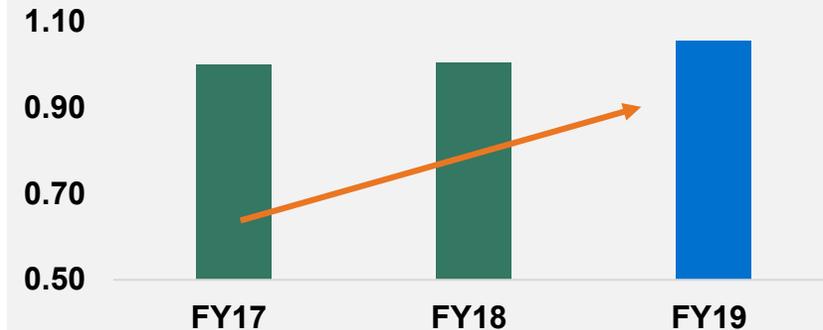
NA IBC units per man hour



FPS 4-loop units per man hour

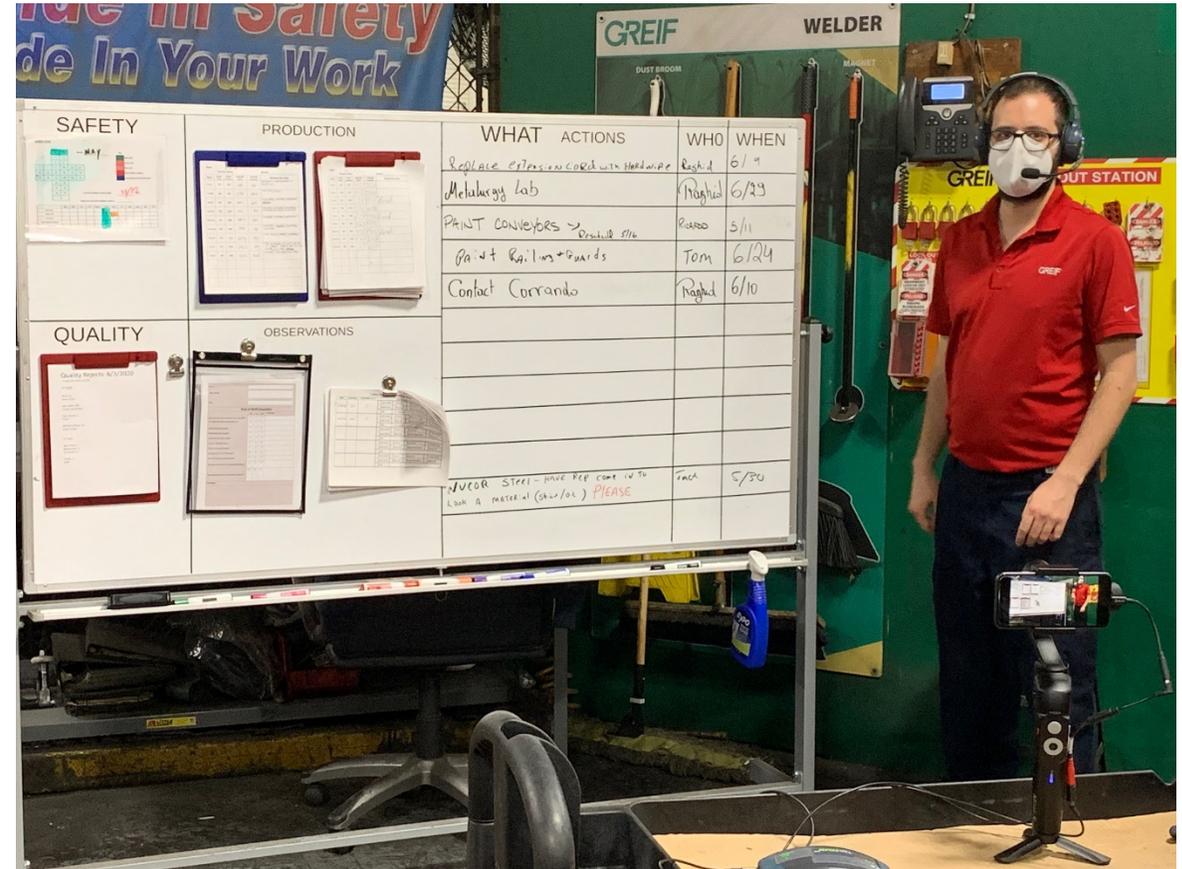
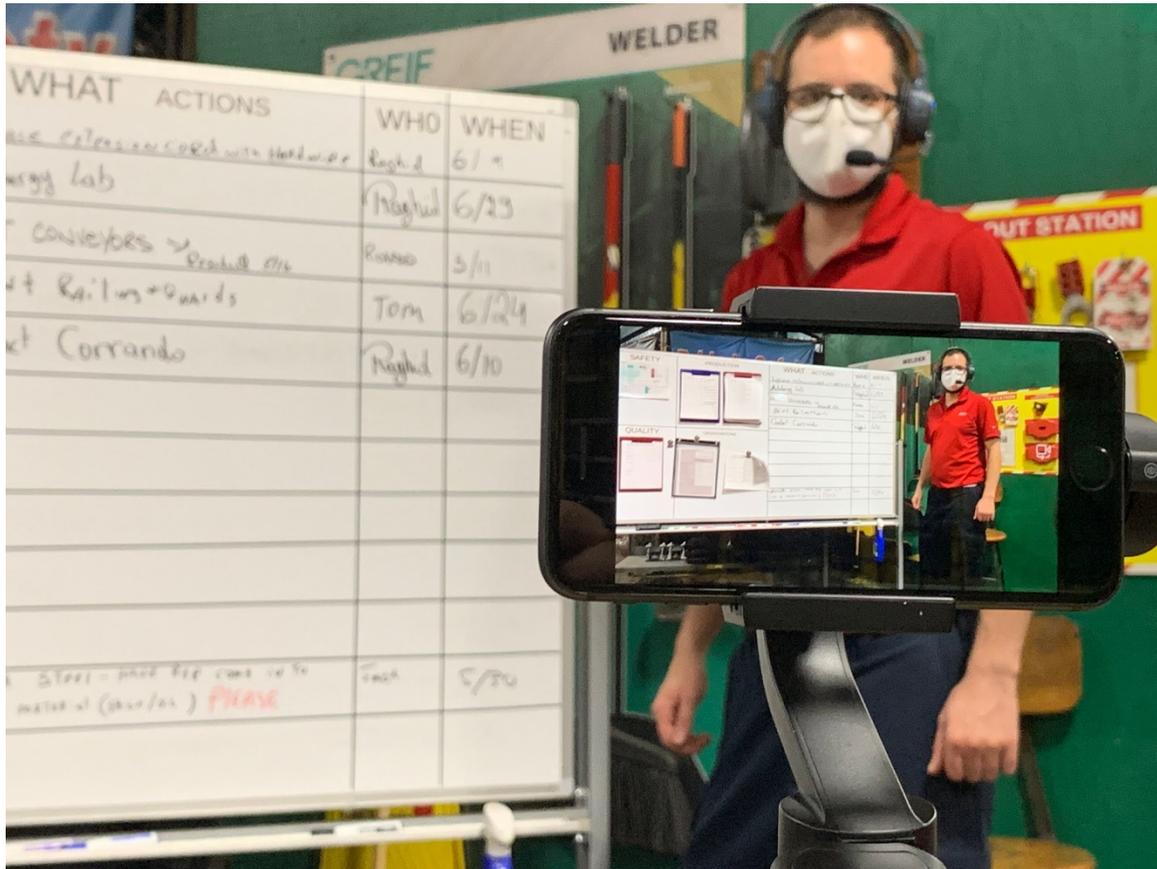


EMEA IBC units per man hour



Leveraging the Greif Business System to optimize operational and financial performance

3 Strategic priority: enhanced financial performance



Innovating and adapting virtually through the Greif Business System

3

Strategic priority: enhanced sustainability performance

2016
Join UN Global Compact



2017
Sustainability goals established

2018
Achieved an
"A- Leadership"
CDP score



2019
Achieved an "A"
MSCI ESG rating

MSCI
ESG RATINGS



2015

2016

2017

2018

2019

2015 & 2016
Awarded Silver
recognition from
EcoVadis



2018 & 2019
Awarded Gold
recognition from
EcoVadis



2019
Named to Newsweek's
Most Responsible
Companies List



2019
Awarded
"A- Leadership"
CDP score;
named to Supplier
Engagement
Leader board



3

Strategic priority: 2019 sustainability report highlights

E**Environment**

- 3.5 million containers reconditioned, 830,000 recycled in FY19
- 82 facilities diverted > 90% of their waste from landfills. 31 facilities achieved zero waste landfill status

S**Social**

- Since 2007, medical case rate has decreased by 58%
- Scored in the 89th percentile of all manufacturing companies on Gallup Q12 engagement survey

G**Governance**

- Target increasing proportion of women in management positions to 25% by 2025
- Enhancing cybersecurity awareness through training and assessment

Building a more resilient business through sustainability

GREIF®

PACKAGING SUCCESS TOGETHER™

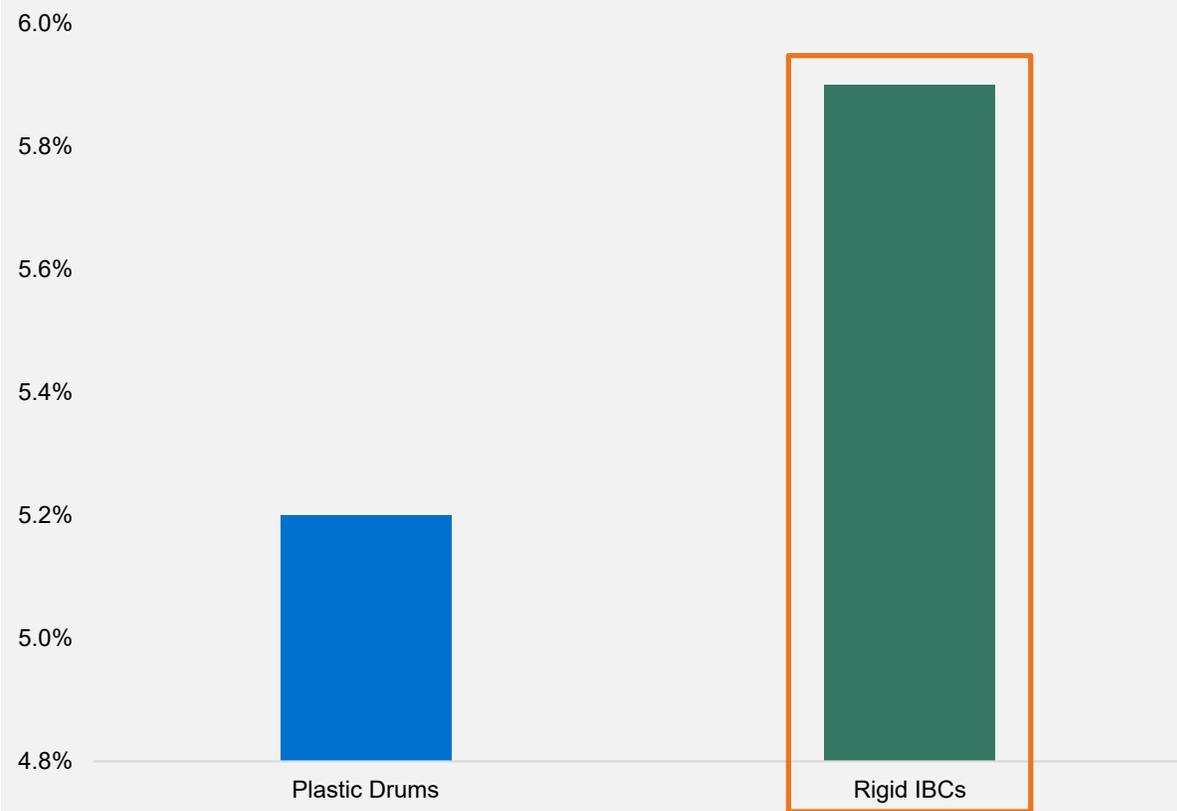
Why invest in Greif?

Global trends support Greif's future growth

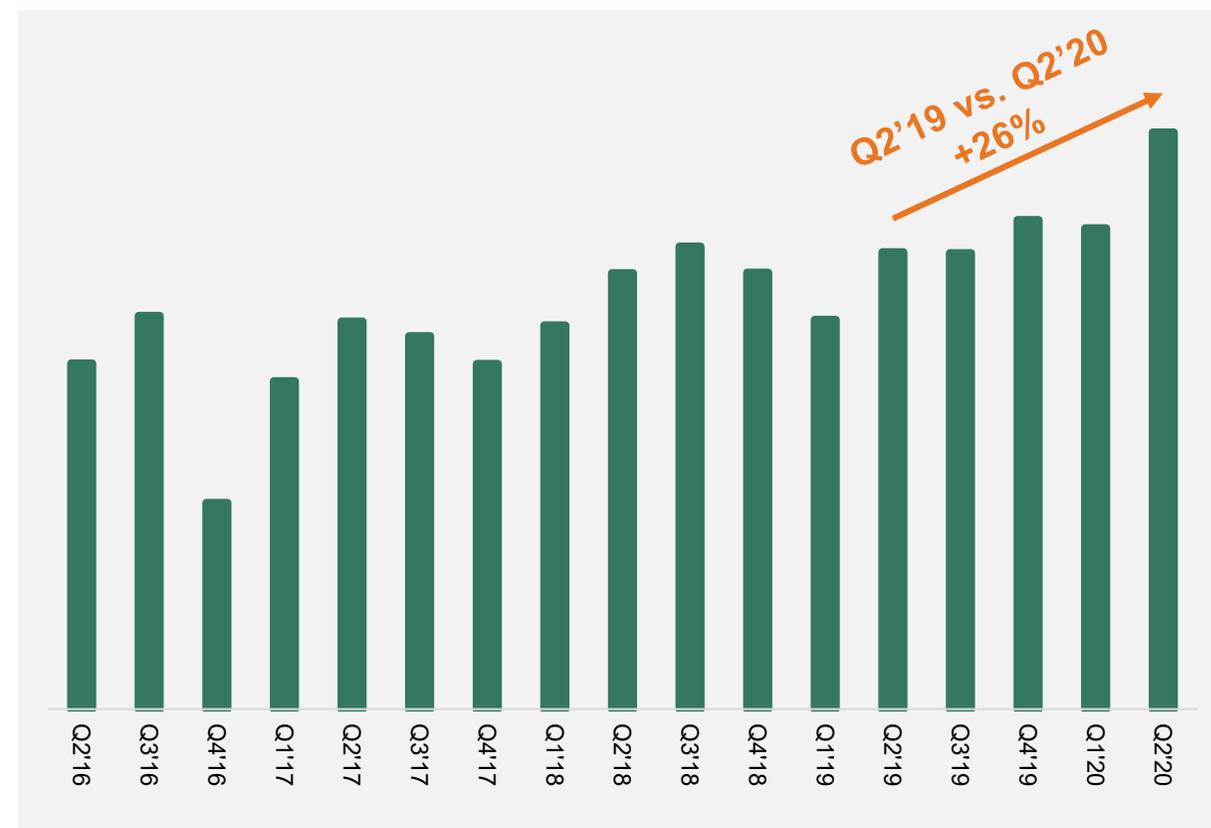
Trend	Details	Greif Actions
 <p>Growth of emerging economies</p>	<ul style="list-style-type: none"> Emerging economies driving greater consumption of goods and infrastructure 	<ul style="list-style-type: none"> Optimize capacity to serve increased demand from emerging economies
 <p>Expanding influence of sustainability and multi-use packaging</p>	<ul style="list-style-type: none"> Paper products and plastic-based packaging (especially IBCs) are easily reused or recycled 	<ul style="list-style-type: none"> Expand IBC collection and reconditioning network and expand paper solutions
 <p>Increasing importance of food safety</p>	<ul style="list-style-type: none"> Heightened attention toward food safety and transportation 	<ul style="list-style-type: none"> Further penetrating food and beverage segments in RIPS and PPS
 <p>Expansion of e-commerce adoption</p>	<ul style="list-style-type: none"> Increasing demand for delivery in consumer segments 	<ul style="list-style-type: none"> Focus on meeting demand with corrugated and other paper products
 <p>Growing importance of disinfectants & alcohol based cleansers</p>	<ul style="list-style-type: none"> Adapting to COVID-19 with sanitation and cleaning products 	<ul style="list-style-type: none"> Supporting customers as they evolve to meet global hygiene needs

Pivoting to plastic in RIPS

Industry volume CAGR by substrate ('19 - '24)¹



Greif Global IBC volume



Advancing low risk growth priorities close to our core

IBC and IBC reconditioning



- Organic IBC investments completed at Houston, Spain and Russia to expand presence in key geographic end markets
- Acquired Tholu (leading Netherlands based reconditioner) in June 2019
- Acquired minority stake in Centurion Container, a leading North American reconditioner, in April 2020

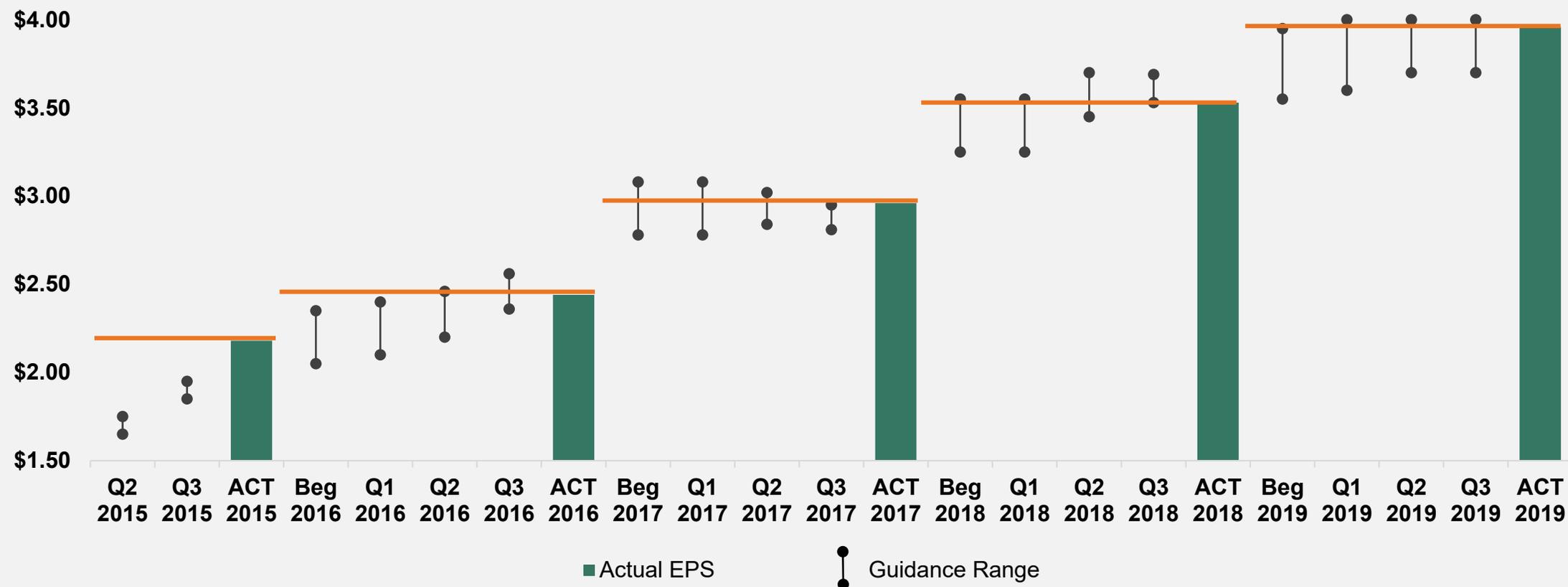
Containerboard integration



- New Palmyra, PA sheet feeder enhances existing containerboard integration and includes a specialty litho-laminate capability
- Commitments in place for majority of volume

Track record of delivering on stated outlook

Adjusted Class A Earnings Per Share¹: guidance provided versus actual results



We deliver on our commitments

Clear capital allocation priorities in place

1

Reinvest in the business

- Fund maintenance to sustain cash generation and advance organic growth opportunities that exceed required returns

2

De-lever the balance sheet

- Current compliance leverage ratio = ~3.6x
- Net debt decreased by \$107M sequentially from Q1'20; aim to achieve targeted leverage ratio of 2.0 – 2.5x by 2023

3

Return cash to shareholders via industry leading dividend and periodically review

- Paid \$26M in dividends in Q2'20
- Potentially grow dividend once target leverage ratio is achieved

4

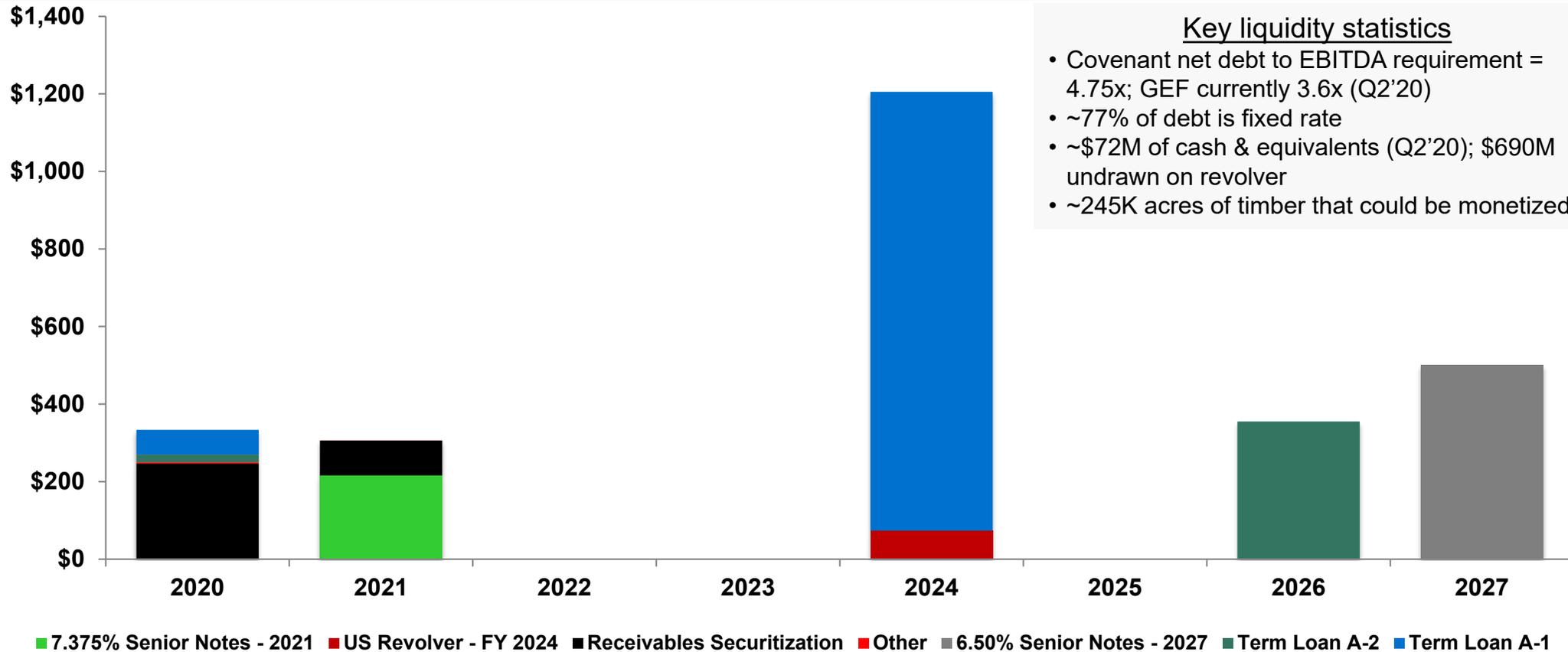
Grow the business through material M&A

- Capitalize on external growth opportunities (e.g. containerboard integration, IBC/IBC reconditioning) that align close to GEF's core
- Advance opportunistic capital options if hurdle rates are met and justified by returns

After getting to targeted leverage ratio...

Solid balance sheet and liquidity profile

Debt maturities as of 4/30/2020 (\$M)



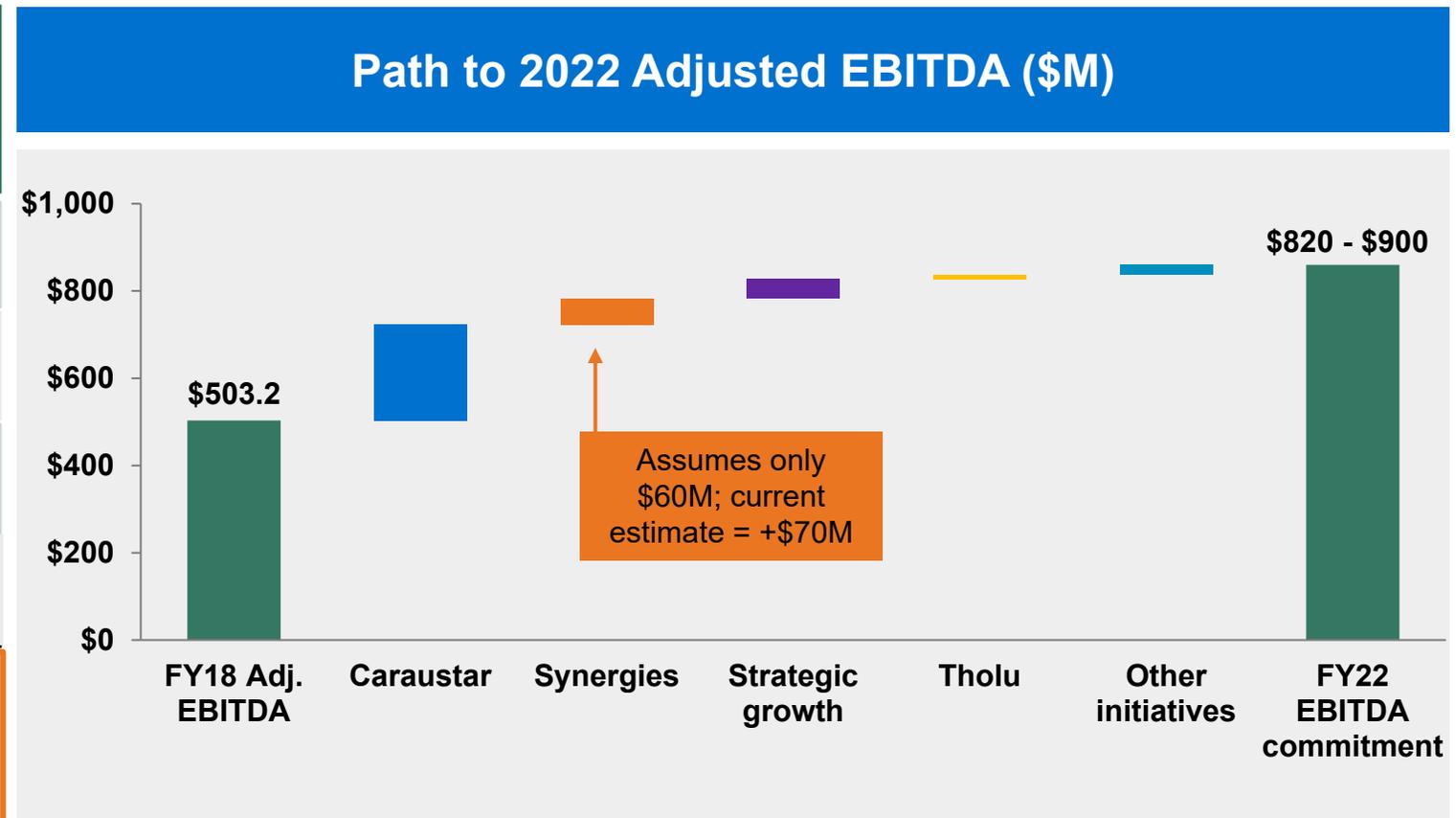
Key liquidity statistics

- Covenant net debt to EBITDA requirement = 4.75x; GEF currently 3.6x (Q2'20)
- ~77% of debt is fixed rate
- ~\$72M of cash & equivalents (Q2'20); \$690M undrawn on revolver
- ~245K acres of timber that could be monetized

Ample liquidity on hand with no sizable maturities until 2024

Anticipate significant EBITDA and FCF Expansion

\$M	FY'22 Adj. EBITDA ¹	FY'22 Adj. Free Cash Flow ²
RIPS	\$288 – \$315	
PPS	\$490 – \$530	
FPS	\$30 – \$40	
Land	\$12 – \$15	
Total Company	\$820 – \$900	\$410 – \$450



Why invest in Greif?

Robust and diverse product portfolio with exposure to a variety of end markets	Compelling customer value proposition due to demonstrated commitment to customer service	Numerous avenues for incremental low-risk growth and margin enhancement	Compelling dividend and opportunity for free cash flow expansion
<p>We have leading market positions (e.g. steel drum, fiber drum, large plastic drum, uncoated recycled board) that serve a variety of markets globally.</p>	<p>We are pursuing our vision: in industrial packaging, be the best performing customer service company in the world. We partner with customers to help solve their problems and grow their businesses.</p>	<p>We employ a risk-adjusted return process that drives capital investment. We are growing close to the core in plastics and increasing our containerboard integration.</p>	<p>We have a clear and consistent capital allocation philosophy, offer an industry leading dividend and are laser focused on generating growing and sustainable Free Cash Flow.</p>





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Business segment overview

RIPS: broad product and services capability

Steel



#1

Fibre



#1

Closures



#1

Plastic



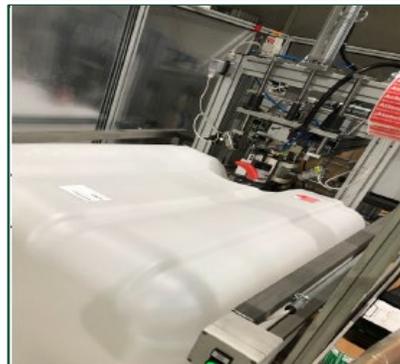
#2

IBC



#3

Earth Minded



Filling



RIPS is the most comprehensive customer solutions provider in the industry

Note: Ranking denotes standing in global market. Based on company estimates.

RIPS: highlights and differentiation

2019 Financials (\$M)

Revenue	\$2,490.6
Adj. EBITDA ¹	\$269.9
Adj. EBITDA margin	10.8%

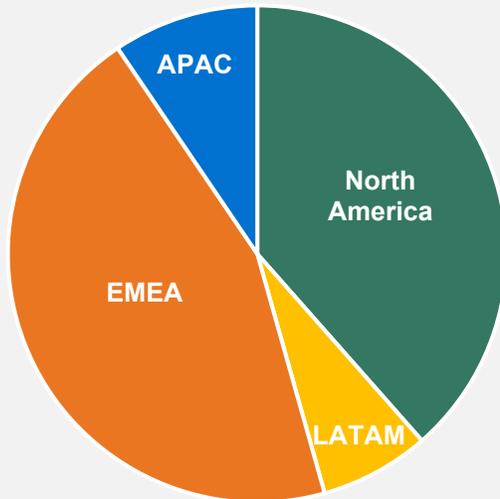
Highlights and Capabilities

- Extensive global expertise and operational footprint
- Large product shares in steel and fibre and fast growing IBC business
- FPS cross selling opportunities

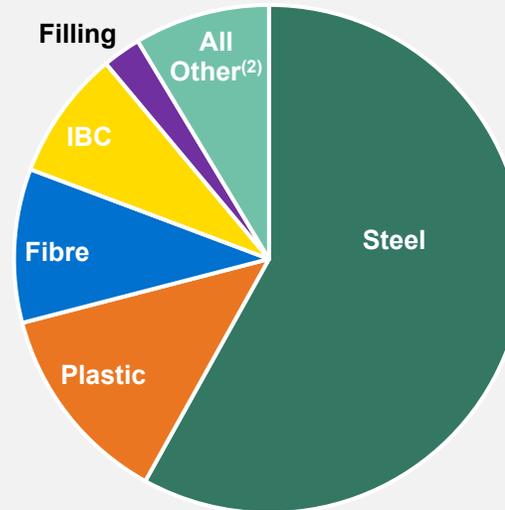
Differentiation

- Industry's most comprehensive product line offering
- Ability to serve customers globally
- Differentiated customer service focus; long tenured relationships

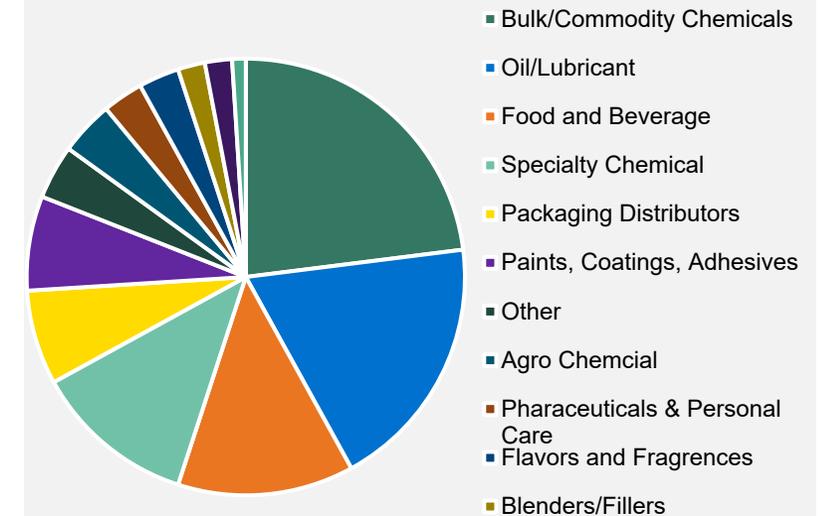
2019 Net Sales By Geography



2019 Revenue Mix



2019 Revenue by End Market



RIPS: expanding reconditioning for sustainable solutions



Reconditioning overview

- Benefits to customers:
 - Reduces cost/manufacturing expense
 - Supports sustainability goals and reduces environmental impacts
 - Reduces disposal costs and operating expenses

Greif today

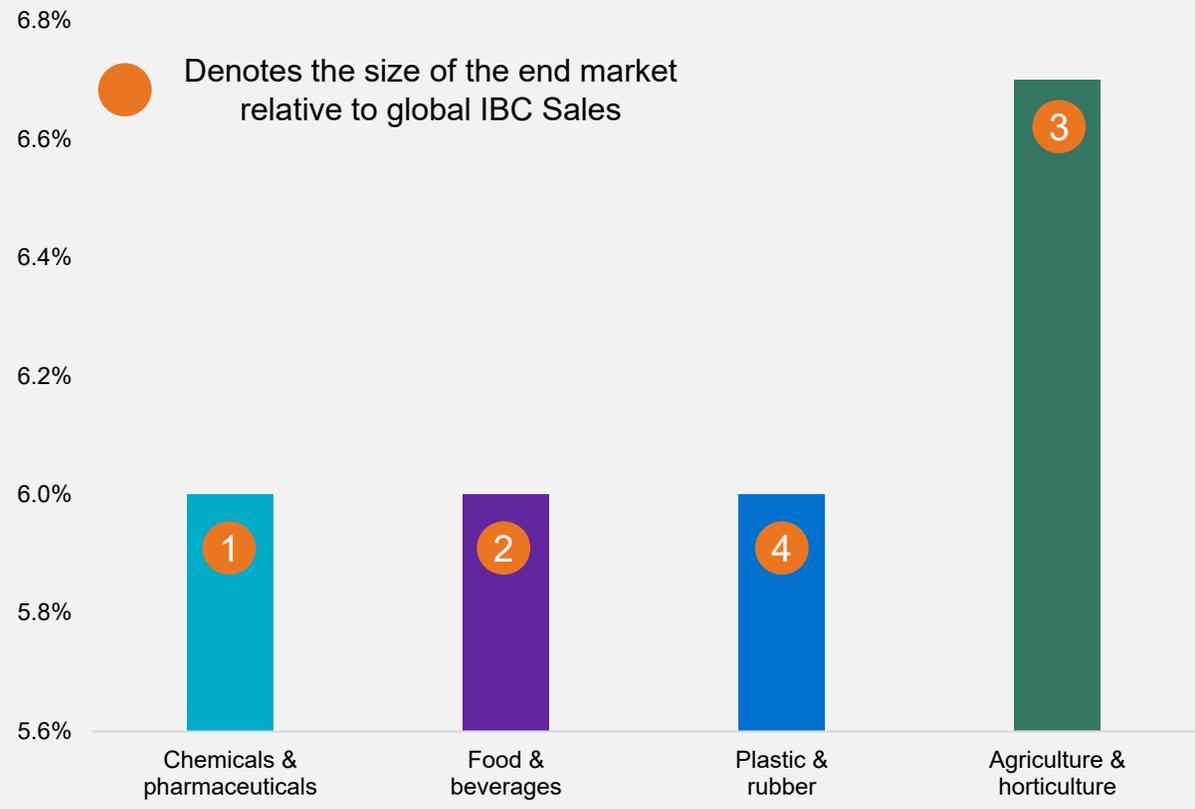
- Operate services to facilitate collection and reconditioning globally
- Operate the largest reconditioning facility in Europe
- Currently assessing additional reconditioning opportunities and operating model upgrades

Greif future state

- Closed loop network in place in regional hubs in the U.S. and Europe
- Global IBC reconditioned mix improved and enhances margin

RIPS: Favorable end market growth for plastics

Industry IBC sales² by end market (CAGR '19 – '24)¹



Key end markets drive packaging sales

- Chemical and pharmaceuticals driven by the rise of the middle class
- Oil/lubricant and plastic/rubber demand driven by increased manufacturing and automotive demand in developing economies; additional plastics and rubber demand from packaging
- Rising standards of living in some developing nations will drive increased consumption of foods

PPS: broad portfolio offering a variety of paper products

Mills

Containerboard



Uncoated Recycled Paperboard



Coated Recycled Paperboard



Recovered Fiber



Converting

Corrugated Products



Tube & Core



Note: Ranking denotes standing in the U.S. Based on company estimates.

PPS: highlights and differentiation

2019 Financials (\$M)

Revenue	\$1,780.0
Adjusted EBITDA ¹	\$348.3
Adjusted EBITDA margin	19.6%

2019 Net Sales By Geography



Highlights and Capabilities

- Niche position in containerboard
- Leadership position in URB and tubes/cores
- Unique converting capabilities

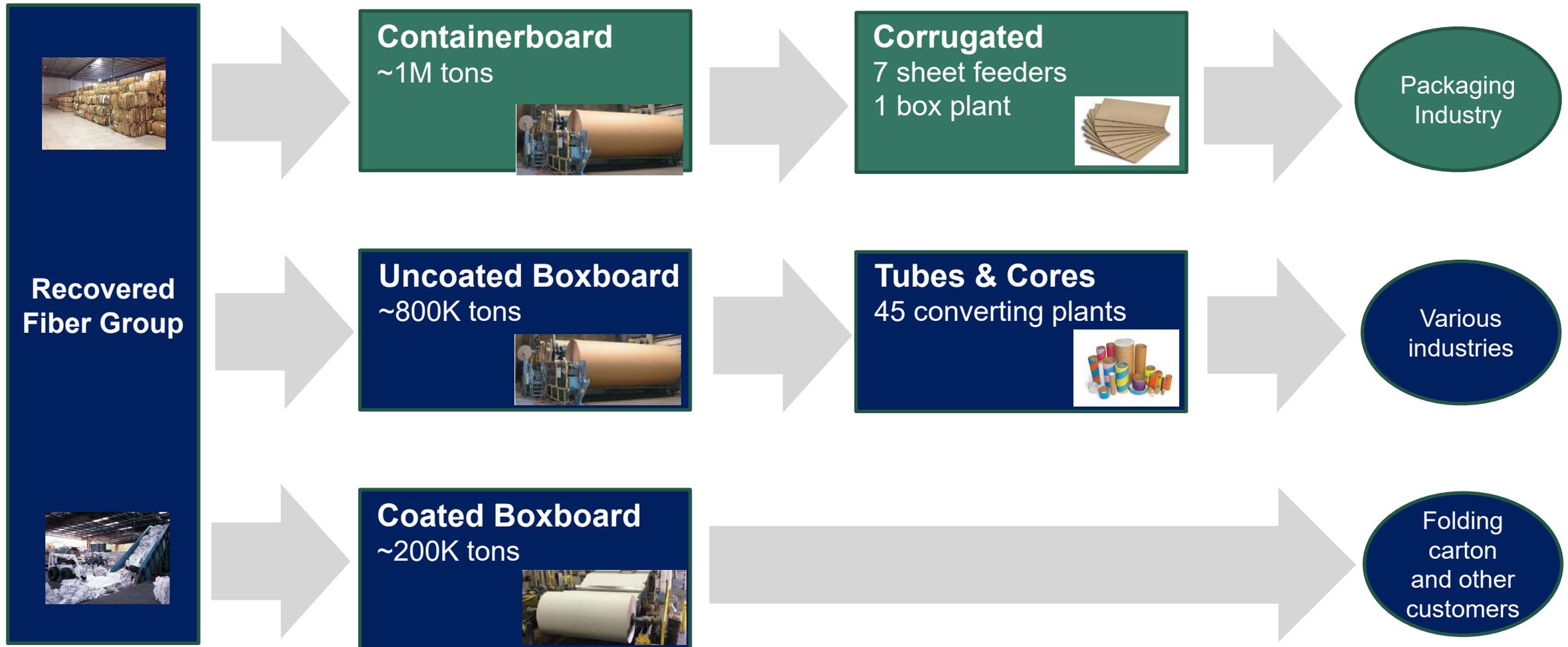
Differentiation

- Speed – response and lead times
- Breadth of product offerings
- Long-standing customer relationships
- Best in class customer service

End Markets

- Containerboard serves a variety of industrial and consumer needs
- URB serves predominantly industrial end markets
- CRB serves predominantly consumer end markets

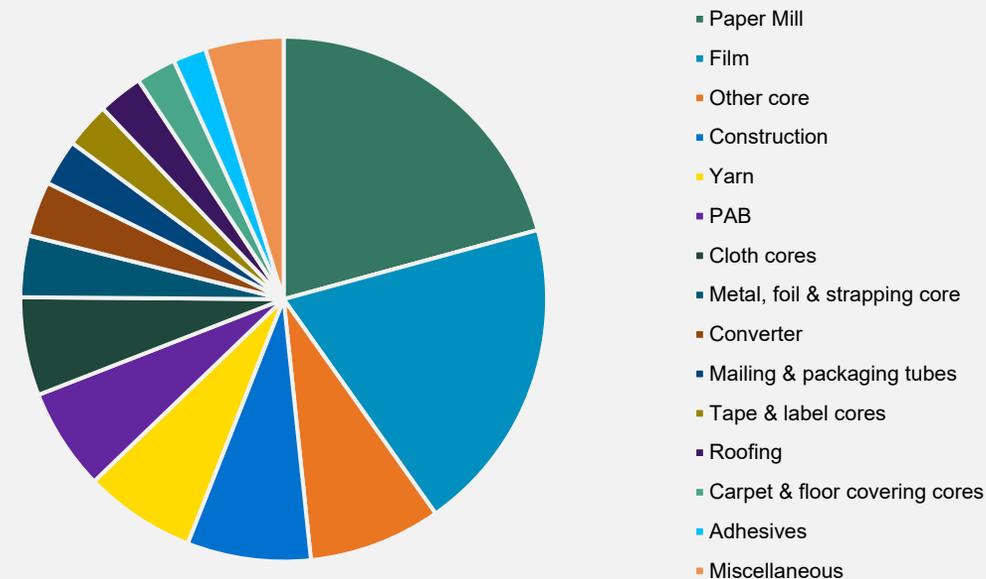
PPS: expanded, integrated and national paper network



PPS: IPG benefits from diverse end markets

- IPG's diversified end market revenue provides broad exposure to US economic activity
- Tube/core market offers limited risk as paper remains best substrate due to performance characteristics
 - URB preferred to containerboard due to performance, board cost and adhesive cost
 - URB preferred to plastic due to cost, performance, and recyclability

Tube/core revenue by end market¹



IPG manufactures defensible, cost advantaged products with low substitution risk

(1)Based on FY 2019 sales

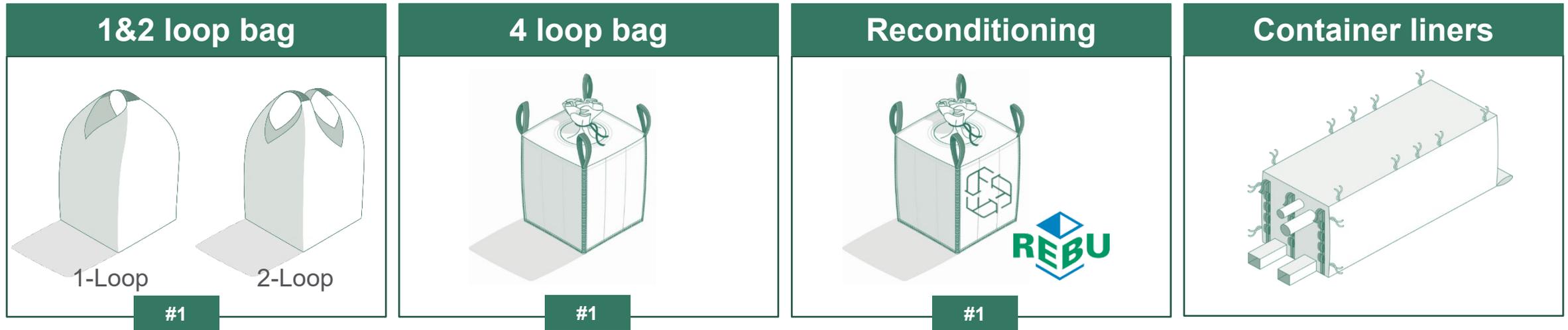
PPS: Recovered Fiber Group

Business Overview and Opportunities

- Top 10 recovered fiber business with strategically positioned assets that limits freight/transport costs
- Procures, collects, processes and brokers material across a range of paper grades
- Provides 100% of mill fiber needs
- Provides market intelligence and surety of supply
- Opportunities include:
 - Penetrating specialty markets
 - Expanding white space

The Recovered Fiber Group efficiently sources key raw materials required by the business

FPS: global market leader with superior capabilities



FPS is the largest FIBC producer in the world offering the most comprehensive product and services

Note: Ranking denotes standing in global market. Based on company estimates.

FPS: highlights and differentiation

2019 Financials (\$M)

Revenue	\$297.5
Adj. EBITDA ¹	\$28.6
Adj. EBITDA margin	9.6%

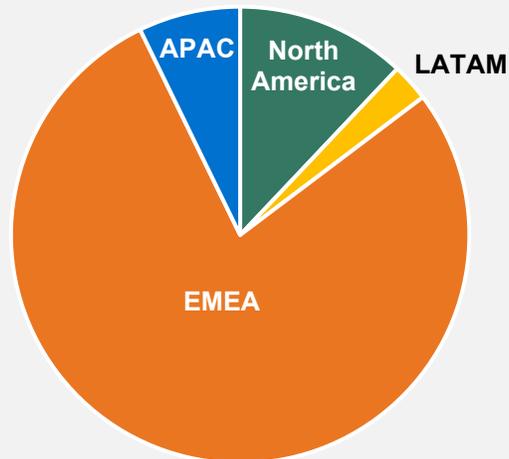
Highlights and Capabilities

- Leading position in highly fragmented market
- Largest FIBC re-conditioner in the industry
- 50/50 joint venture

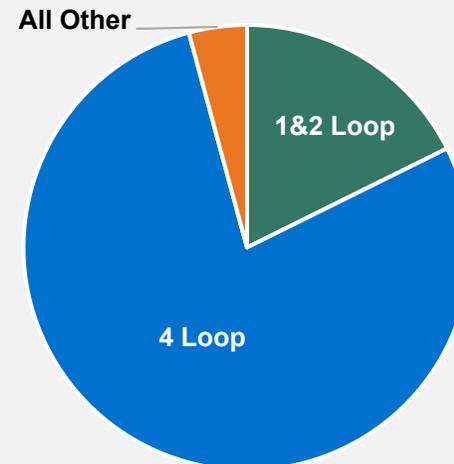
Differentiation

- Exceptional technical capabilities and differentiated customer service
- Unmatched global network of production and commercial facilities
- Going to market with RIPS

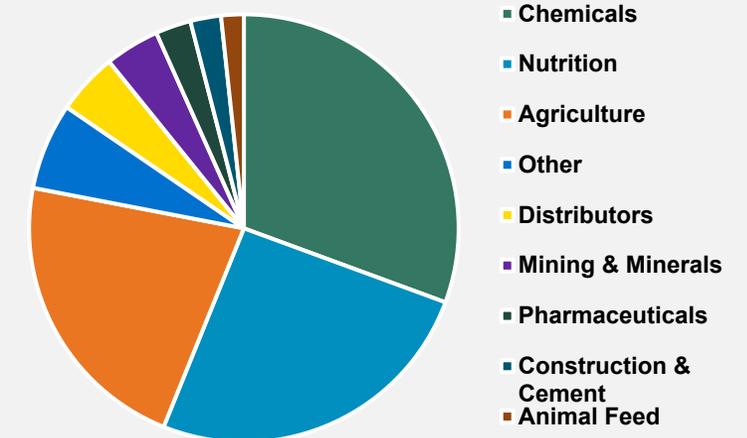
2019 Net Sales By Geographies



2019 Revenue Mix



2019 Revenue by End Market

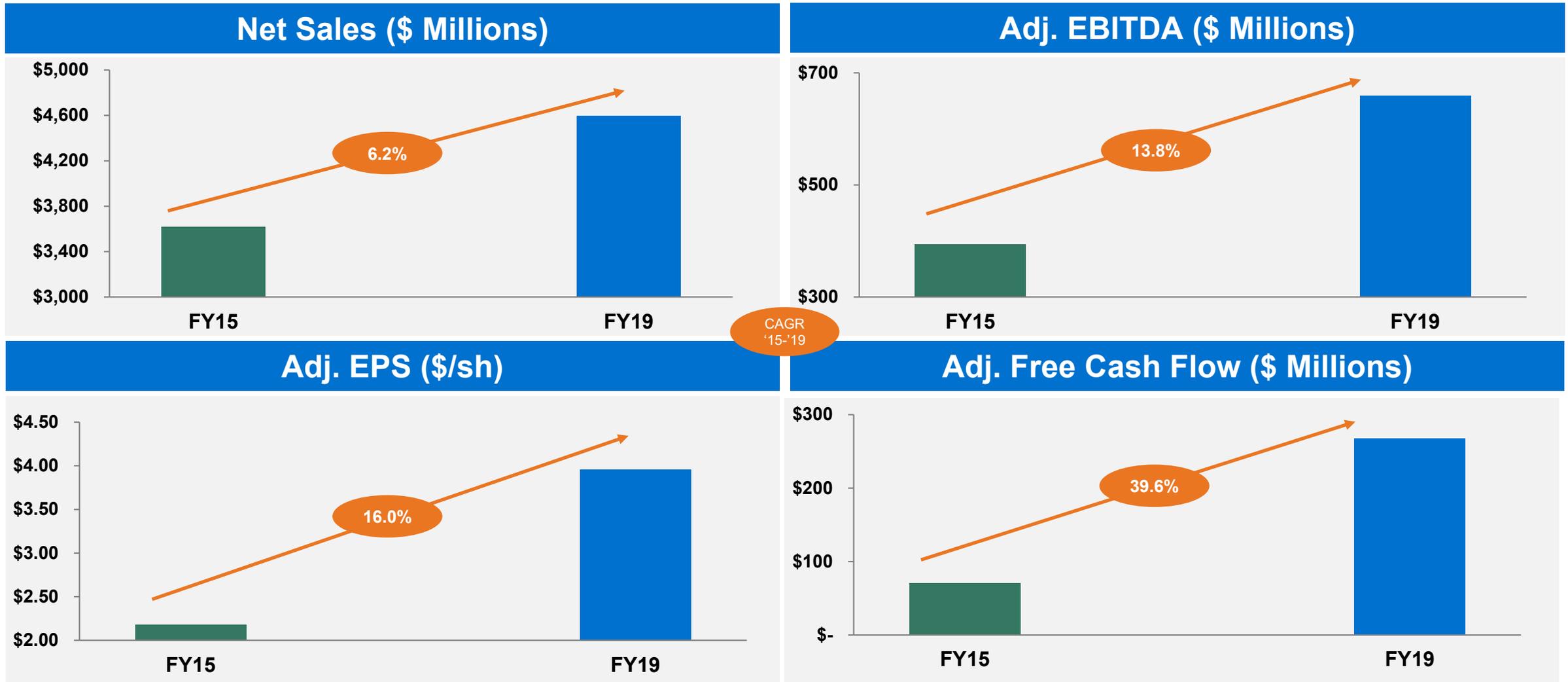




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Appendix and required reconciliation tables

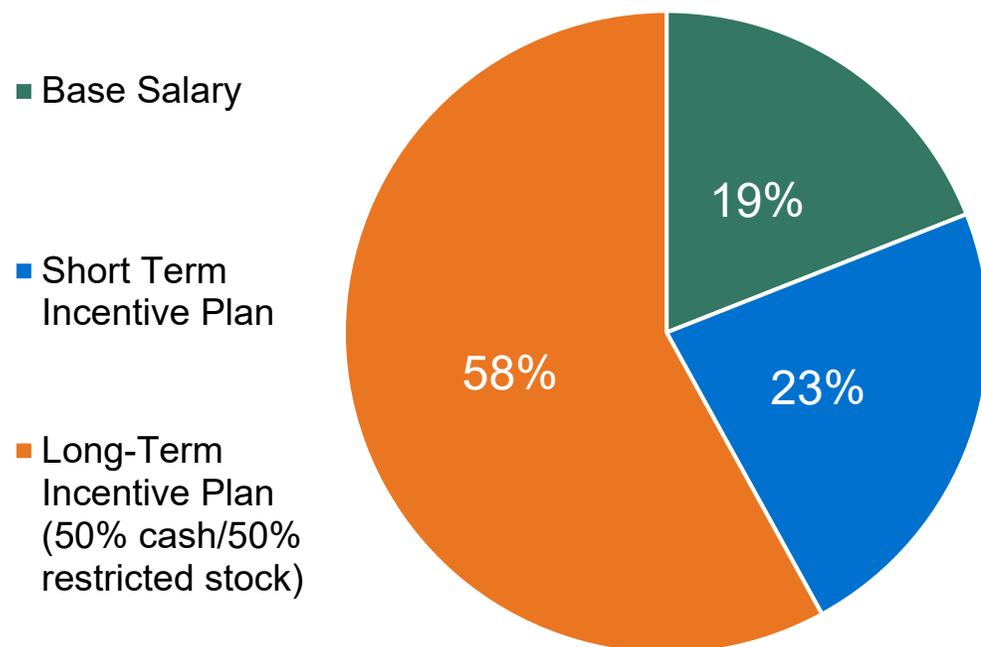
Strategic priority: enhanced financial performance



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.

Aligning pay to performance

CEO Total Target Direct Compensation Mix¹



Compensation Overview

Short Term Incentive Plan

- Based upon operating profit before special items and modified simple free cash flow
- Aligns with focus on cash flow generation

Long Term Incentive Plan

- Based on three year EBITDA performance periods
- Includes total shareholder return (TSR) modifier
- Aligns with the shareholder experience

Base Salary

- Executive base salaries are linked to equivalent responsibility in the company

Incentives target “pay for performance” philosophy aimed at driving shareholder value

Note: Per 2020 Proxy Statement

GAAP to Non-GAAP Reconciliation:

Reconciliation of Operating Profit to Adjusted EBITDA

\$Millions

<i>(in millions)</i>	Twelve months ended October 31,				
	2019	2018	2017	2016	2015
Operating profit	399.1	370.5	299.5	225.6	192.8
Less: Non-cash pension settlement charge	-	1.3	27.1	-	-
Less: Other expense, net	2.6	18.4	12.0	9.0	3.2
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.9)	(3.0)	(2.0)	(0.8)	(0.8)
Plus: Depreciation, depletion and amortization expense	206.1	126.9	120.5	127.7	134.6
EBITDA	605.5	480.7	382.9	345.1	325.0
Plus: Restructuring charges	26.1	18.6	12.7	26.9	40.0
Plus: Acquisition-related costs	29.7	0.7	0.7	0.2	0.3
Plus: Non-cash asset impairment charges	7.8	8.3	20.8	51.4	45.9
Plus: Non-cash pension settlement charge	-	1.3	27.1	-	-
Plus: Impact of Venezuela devaluation of inventory in cost of products sold	-	-	-	-	9.3
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(10.2)	(6.4)	1.3	4.2	2.2
Less: Timberland (gains) losses	-	-	-	-	(24.3)
Less: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	(4.9)
Adjusted EBITDA	658.9	503.2	445.5	427.8	393.5

GAAP to Non-GAAP Reconciliation:

Adjusted Free Cash Flow⁽¹⁾

\$Millions

<i>(in millions)</i>	Year Ended October 31,				
	2019	2018	2017	2016	2015
Net cash provided by operating activities	\$ 389.5	\$ 253.0	\$ 305.0	\$ 301.0	\$ 206.3
Cash paid for purchases of properties, plants and equipment	(156.8)	(140.2)	(96.8)	(100.1)	(135.8)
Free cash flow	\$ 232.7	\$ 112.8	\$ 208.2	\$ 200.9	\$ 70.5
Cash paid for acquisition-related costs	29.7	0.7	0.7	0.2	0.3
Cash paid for debt issuance costs ⁽²⁾	5.1	-	-	-	-
Cash paid for acquisition-related ERP systems ⁽³⁾	0.3	-	-	-	-
Additional U.S. pension contribution	-	65.0	-	-	-
Adjusted free cash flow	\$ 267.8	\$ 178.5	\$ 208.9	\$ 201.1	\$ 70.8



GAAP to Non-GAAP Reconciliation:

Earnings per share and Tax Rate \$/share and %

GREIF, INC. AND SUBSIDIARY COMPANIES

GAAP TO NON-GAAP RECONCILIATION

NET INCOME, CLASS A EARNINGS PER SHARE, AND TAX RATE EXCLUDING SPECIAL ITEMS

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings of Unconsolidated Affiliates	Non-Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Twelve months ended October 31, 2019	\$ 262.0	\$ 70.7	\$ (2.9)	\$ 23.2	\$ 171.0	\$ 2.89	27.0%
Gain on disposal of properties, plants, equipment and businesses, net	(10.2)	(2.4)	-	(2.5)	(5.3)	(0.09)	
Restructuring charges	26.1	4.4	-	0.8	20.9	0.36	
Non-cash asset impairment charges	7.8	1.9	-	0.1	5.8	0.10	
Acquisition-related costs	29.7	4.3	-	-	25.4	0.43	
Debt extinguishment charges	22.0	5.3	-	-	16.7	0.28	
Tax net benefit resulting from the Tax Reform Act	-	0.5	-	-	(0.5)	(0.01)	
Excluding Adjustments	\$ 337.4	\$ 84.7	\$ (2.9)	\$ 21.6	\$ 234.0	\$ 3.96	25.1%
Twelve months ended October 31, 2018	\$ 299.8	\$ 73.3	\$ (3.0)	\$ 20.1	\$ 209.4	\$ 3.55	24.4%
Gain on disposal of properties, plants, equipment and businesses, net	(6.4)	(0.9)	-	(0.5)	(5.0)	(0.09)	
Restructuring charges	18.6	3.1	-	0.6	14.9	0.26	
Non-cash asset impairment charges	8.3	1.5	-	-	6.8	0.11	
Acquisition-related costs	0.7	-	-	-	0.7	0.01	
Non-cash pension settlement charge	1.3	0.2	-	-	1.1	0.02	
Tax net benefit resulting from the Tax Reform Act	-	19.2	-	-	(19.2)	(0.33)	
Excluding Adjustments	\$ 322.3	\$ 96.4	\$ (3.0)	\$ 20.2	\$ 208.7	\$ 3.53	29.9%
Twelve months ended October 31, 2017	\$ 200.3	\$ 67.2	\$ (2.0)	\$ 16.5	\$ 118.6	\$ 2.02	33.6%
Loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	-	(0.2)	2.2	0.04	
Restructuring charges	12.7	(2.2)	-	0.6	14.3	0.24	
Non-cash asset impairment charges	20.8	0.1	-	0.1	20.6	0.35	
Acquisition-related costs	0.7	0.2	-	-	0.5	0.01	
Non-cash pension settlement charge	27.1	10.2	-	-	16.9	0.29	
Tax net benefit resulting from the Tax Reform Act	-	-	-	-	-	-	
Excluding Adjustments	\$ 262.9	\$ 74.8	\$ (2.0)	\$ 17.0	\$ 173.1	\$ 2.95	28.4%

GAAP to Non-GAAP Reconciliation:

Earnings per share and Tax Rate \$/share and %

GREIF, INC. AND SUBSIDIARY COMPANIES GAAP TO NON-GAAP RECONCILIATION

NET INCOME, CLASS A EARNINGS PER SHARE, AND TAX RATE EXCLUDING SPECIAL ITEMS

	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings of Unconsolidated Affiliates	Non-Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Twelve months ended October 31, 2016	\$ 141.2	\$ 66.5	\$ (0.8)	\$ 0.6	\$ 74.9	1.28	47.1%
Loss on disposal of properties, plants, equipment and businesses, net	4.2	(2.1)	-	(0.7)	7.0	0.12	
Restructuring charges	26.9	4.9	-	2.9	19.1	0.33	
Non-cash asset impairment charges	51.4	5.2	-	3.8	42.4	0.71	
Acquisition-related costs	0.2	0.1	-	-	0.1	-	
Non-cash pension settlement charge	-	-	-	-	-	-	
Tax net benefit resulting from the Tax Reform Act	-	-	-	-	-	-	
Excluding Adjustments	\$ 223.9	\$ 74.6	\$ (0.8)	\$ 6.6	\$ 143.5	2.44	33.3%
Twelve months ended October 31, 2015	\$ 114.8	\$ 48.4	\$ (0.8)	\$ (4.7)	\$ 71.9	1.23	42.2%
Loss on disposal of properties, plants, equipment and businesses, net	2.2	3.9	-	1.1	(2.8)	0.05	
Timberland Gains	(24.3)	(9.4)	-	-	(14.9)	0.25	
Venezuela devaluation on other income/expense	(4.9)	-	-	-	(4.9)	0.08	
Restructuring charges	40.0	8.2	-	3.6	28.2	0.48	
Non-cash asset impairment charges	45.9	4.5	-	0.7	40.7	0.69	
Acquisition-related costs	0.3	0.1	-	-	0.2	-	
Venezuela devaluation of inventory on costs of products sold	9.3	-	-	-	9.3	0.16	
Excluding Adjustments	\$ 183.3	\$ 55.7	\$ (0.8)	\$ 0.7	\$ 127.7	2.18	30.4%

GAAP to Non-GAAP Reconciliation:

Reconciliation of segment Operating Profit to Adjusted EBITDA⁽⁴⁾

\$Millions

<i>(in millions)</i>	Twelve months ended October 31,	
	2019	2018
Rigid Industrial Packaging & Services		
Operating profit	\$ 179.6	\$ 183.2
Less: Other expense, net	7.2	17.1
Less: Non-cash pension settlement charges	—	1.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.9)	(3.0)
Plus: Depreciation and amortization expense	76.3	81.2
EBITDA	\$ 251.6	\$ 249.0
Plus: Restructuring charges	18.8	17.3
Plus: Acquisition-related costs	0.6	0.7
Plus: Non-cash asset impairment charges	2.7	8.3
Plus: Non-cash pension settlement charges	—	1.3
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(3.8)	(3.2)
Adjusted EBITDA	\$ 269.9	\$ 273.4
Paper Packaging & Services		
Operating profit	\$ 184.3	\$ 158.3
Less: Other (income) expense, net	(3.4)	0.7
Plus: Depreciation and amortization expense	119.3	34.2
EBITDA	\$ 307.0	\$ 191.8
Plus: Restructuring charges	6.2	0.4
Plus: Acquisition-related costs	29.1	—
Plus: Non-cash asset impairment charges	5.1	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	0.9	0.1
Adjusted EBITDA	\$ 348.3	\$ 192.3

(4) Adjusted EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and business, 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:

Reconciliation of segment Operating Profit to Adjusted EBITDA⁽⁴⁾

\$Millions

	<u>Twelve months ended October 31,</u>	
	2019	2018
Flexible Products & Services		
Operating profit	\$ 25.3	\$ 19.4
Less: Other (income) expense, net	(1.2)	0.6
Plus: Depreciation and amortization expense	6.2	6.9
EBITDA	\$ 32.7	\$ 25.7
Plus: Restructuring charges	1.0	0.9
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(5.1)	(1.0)
Adjusted EBITDA	\$ 28.6	\$ 25.6
Land Management		
Operating profit	\$ 9.9	\$ 9.6
Plus: Depreciation, depletion and amortization expense	4.3	4.6
EBITDA	\$ 14.2	\$ 14.2
Plus: Restructuring charges	0.1	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(2.2)	(2.3)
Adjusted EBITDA	\$ 12.1	\$ 11.9

(4) Adjusted EBITDA is defined as net income, plus interest expense, net, including debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and business, 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.

Q2 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products:

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	○ 1.0% \$2.2	● -7.5% (\$16.0)	○ -0.5% (\$1.1)	● -6.9% (\$14.9)
RIPS LATAM	● -16.2% (\$6.0)	● 12.0% \$4.4	● -18.1% (\$6.7)	● -22.3% (\$8.2)
RIPS EMEA	● 4.3% \$11.0	○ -0.9% (\$2.3)	● -4.2% (\$10.9)	○ -0.8% (\$2.2)
RIPS APAC	○ 0.5% \$0.3	○ 0.9% \$0.5	● -4.2% (\$2.2)	● -2.8% (\$1.5)
RIPS Segment	○ 1.3% \$7.5	○ -2.4% (\$13.4)	● -3.7% (\$20.8)	● -4.8% (\$26.8)
PPS Segment	● 5.0% \$20.7	● -4.9% (\$20.3)	○ -0.1% (\$0.2)	○ 0.1% \$0.2
FPS Segment	● -5.5% (\$4.0)	● -4.3% (\$3.1)	● -3.3% (\$2.4)	● -13.0% (\$9.5)
PRIMARY PRODUCTS	○ 1.8% \$19.0	● -3.8% (\$39.7)	○ -2.2% (\$23.2)	● -4.2% (\$43.9)

	VOLUME	PRICE	TOTAL
Including 2/1/19 to 2/11/19 of Caraustar	○ -0.2% (\$1.1)	● -4.8% (\$21.0)	● -5.1% (\$22.3)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -11.6% (\$19.0)
TOTAL COMPANY	● -4.5% (\$55.0)

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; 1&2 loop and 4 loop FIBCs
- (2) Non-primary products include land management; closures; accessories; filling; non- IBC reconditioning; water bottles; pails; 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)% ●

Fiscal 2022 financial commitments assumptions

- Net sales will be approximately \$5.5B in Fiscal 2022 as a result of strategic growth CapEx, Caraustar inclusion and organic growth
- Raw material costs assumed flat against current indices in the markets in which we participate except OCC (assumed range of \$35/ton - \$75/ton)
- Assumes current containerboard prices as of June 24, 2019
- Raw material price changes are passed to customers through price adjustment mechanisms in contracts or otherwise with customary delay in our RIPS and FPS businesses (not PPS)
- FX rates assumed flat to April 2019 rates
- Salary and benefit increases based on estimated inflationary rates per jurisdiction consistent with 2017 – 2019; recovered through continuous improvement opportunities
- DD&A is assumed to increase to \$250M - \$270M by Fiscal 2022
- Net income attributable to NCI assumed to increase to approximately \$25M by Fiscal 2022
- Annual other expense assumed to remain the same as Fiscal 2019
- Effective tax rate expense and cash paid assumed to be within the range of 26-30%
- Pension and post-retirement cash funding requirements assumed flat to Fiscal 2019
- Interest expense is calculated to be \$100M by Fiscal 2022 based on debt pay down and refinancing of Euro notes in 2021
- Annual cash from OWC is a slight use based on assumed net sales growth
- Assumes capex of \$160 - \$180M

Credit Agreement Adj. EBITDA & Leverage Ratio

Trailing Twelve Month Credit Agreement EBITDA (in millions)	TTM 4/30/2020
Net income	189.2
Plus: Interest expense, net	126.9
Plus: Debt extinguishment charges	0.1
Plus: Income tax expense	77.1
Plus: Depreciation, depletion and amortization expense	241.8
EBITDA	635.1
Plus: Restructuring charges	22.6
Plus: Acquisition and integration related costs	23.2
Plus: Non-cash asset impairment charges	7.1
Plus: Non-cash pension settlement income	(0.1)
Plus: Incremental COVID-19 costs, net	0.9
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	30.5
Adjusted EBITDA	719.3
Credit Agreement adjustments to EBITDA ⁽¹⁾	4.4
Credit Agreement EBITDA	723.7
Adjusted Net Debt (in millions)	April 30, 2020
Long-term debt	2,595.1
Short-term borrowings	3.4
Current portion of long-term debt	83.8
Total debt	2,682.3
Credit Agreement adjustments to debt ⁽²⁾	2.3
Adjusted debt	2,684.6
Less: Cash	(72.4)
Adjusted net debt	2,612.2
Leverage Ratio	3.6x

⁽¹⁾ Credit Agreement adjustments to EBITDA are specified by the Company's credit agreement including Equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, and other items.

⁽²⁾ Credit Agreement adjustments to debt are specified by the Company's credit agreement including the European accounts receivable program, letters of credit, deferred financing costs, and derivative balances.