



PACKAGING SUCCESS TOGETHER™

Second Quarter Fiscal 2022 Earnings Conference Call

June 9, 2022

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

Second Quarter Fiscal Year (FY) 2022 key highlights

- **Delivered strong second quarter financial performance driven by disciplined pricing action and cost management despite a challenging inflationary environment**
 - Record Adj. EBITDA¹: \$251.0M
 - Record Adj. Class A EPS¹: \$2.41/sh
- **Strengthened balance sheet**
 - Credit agreement leverage ratio = 2.12x (target: 2.0 – 2.5x)
 - Refinanced \$500M of 6.5% debt for interest rate savings of over 300bps at quarter end
- **Increasing Fiscal 2022 guidance**
 - Adj. Class A EPS²: \$7.45 – \$7.75/sh
- **Investor Day 2022 for June 23, 2022 in New York City**

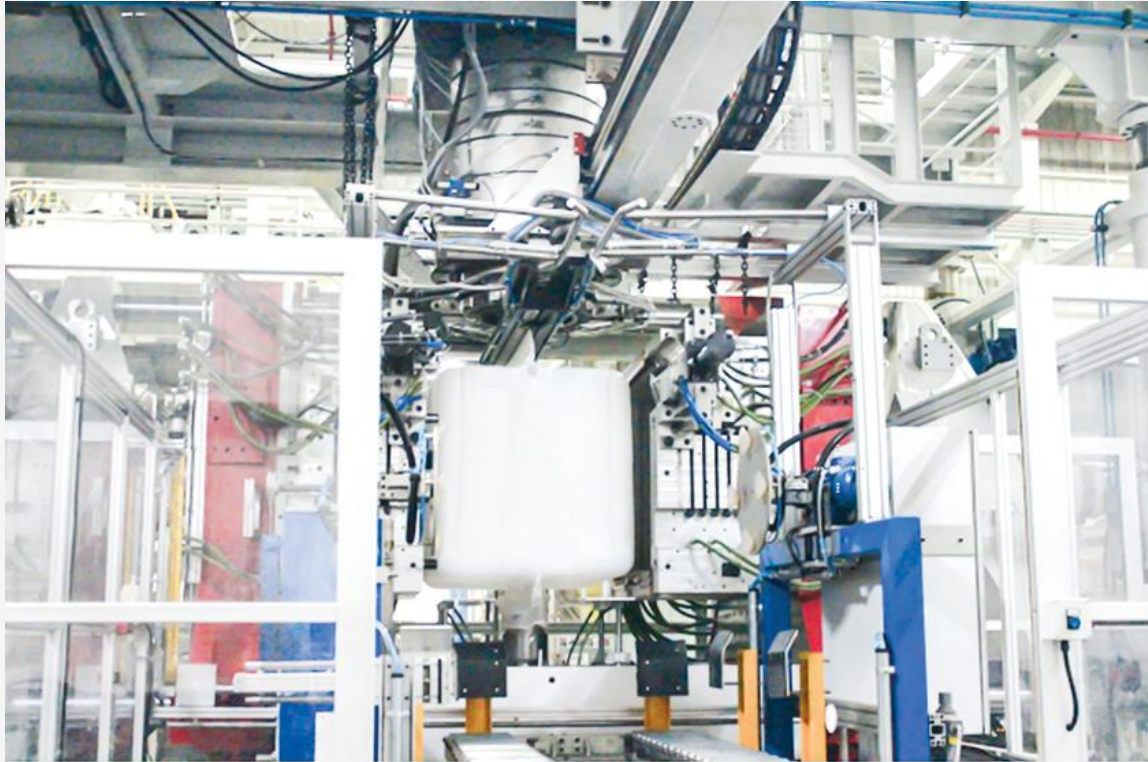


(1) A summary of all adjustments that are included in Adjusted EBITDA and Adjusted Class A EPS is set forth in the appendix of this presentation.

(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.

Global Industrial Packaging (GIP) review



Financial Performance (\$M)

	Q2 FY21	Q2 FY22
Net sales	\$798.0	\$971.7
Gross profit	\$170.1	\$185.3
Adjusted EBITDA ¹	\$106.2	\$130.9
Adjusted EBITDA %	13.3%	13.5%

FQ2 '22 key points

- Strong YoY volume performance in resin-based products, consistent performance in steel despite slow-down in APAC from COVID lockdowns
- Continued focus on strategic pricing actions and utilizing contractual price adjustment mechanisms to offset inflationary pressures
- Customers generally reporting strong underlying end markets but continue to be challenged by raw material availability, supply chain and labor disruptions

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

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Paper Packaging & Services (PPS) review



Financial Performance (\$M)

	Q2 FY21	Q2 FY22
Net sales	\$537.0	\$689.3
Gross profit	\$93.9	\$150.8
Adjusted EBITDA ¹	\$68.3	\$117.4
Adjusted EBITDA %	12.7%	17.0%

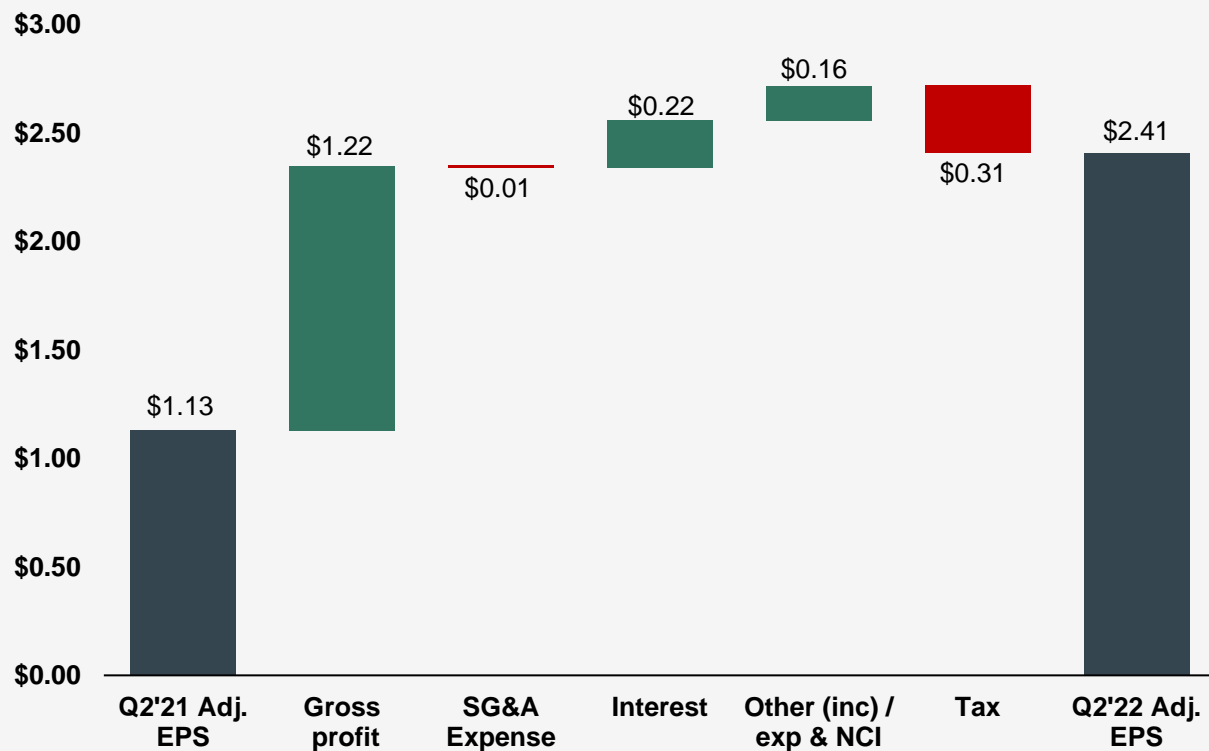
FQ2 '22 key points

- Solid YoY converting volume performance and higher announced published containerboard and boxboard prices
- Order backlog remains robust
- Managing well against substantial energy, transportation, labor and other material cost inflationary pressures
- Fiscal 2022 OCC assumption = \$152/ton

(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 Q2'22 vs. Fiscal Q2'21: financial comparison

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



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

	Q2 FY21	Q2 FY22
Net sales, excluding the impact of currency translation ¹	\$1,340.6	\$1,707.2
Gross profit	\$265.9	\$338.7
SG&A	\$146.8	\$147.4
Adjusted EBITDA ²	\$176.6	\$251.0
Adj. Class A Earnings per Share ²	\$1.13	\$2.41
Adj. Capital expenditures	\$28.7	\$29.2
Adj. Free Cash Flow ³	\$126.7	\$114.8

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

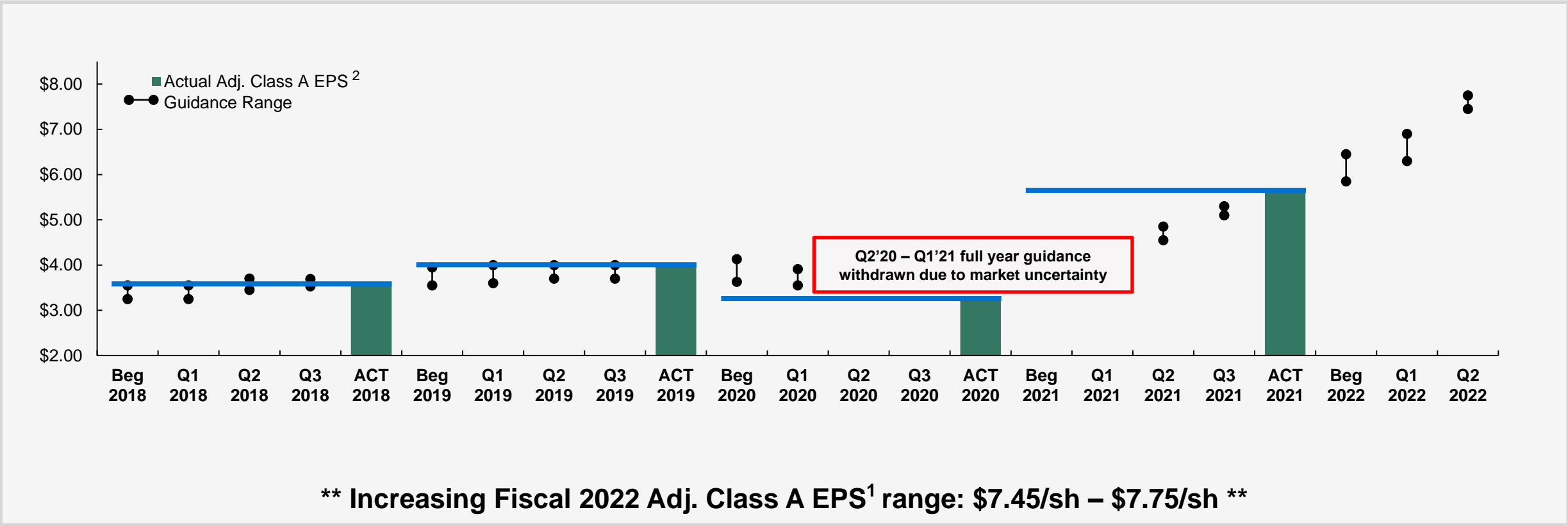
(2) A summary of all adjustments that are included in the Adjusted EBITDA and Adjusted Class A earnings per share is set forth in the appendix of this presentation.

(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, plus cash paid for debt issuance costs.

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.

Increasing Fiscal 2022 guidance

We deliver on expectations → Adj. Class A EPS guidance¹ provided vs. actual results (\$/sh.)



(1) 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, 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

(2) A summary of all adjustments that are included in the Adjusted Class A earnings per share 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.

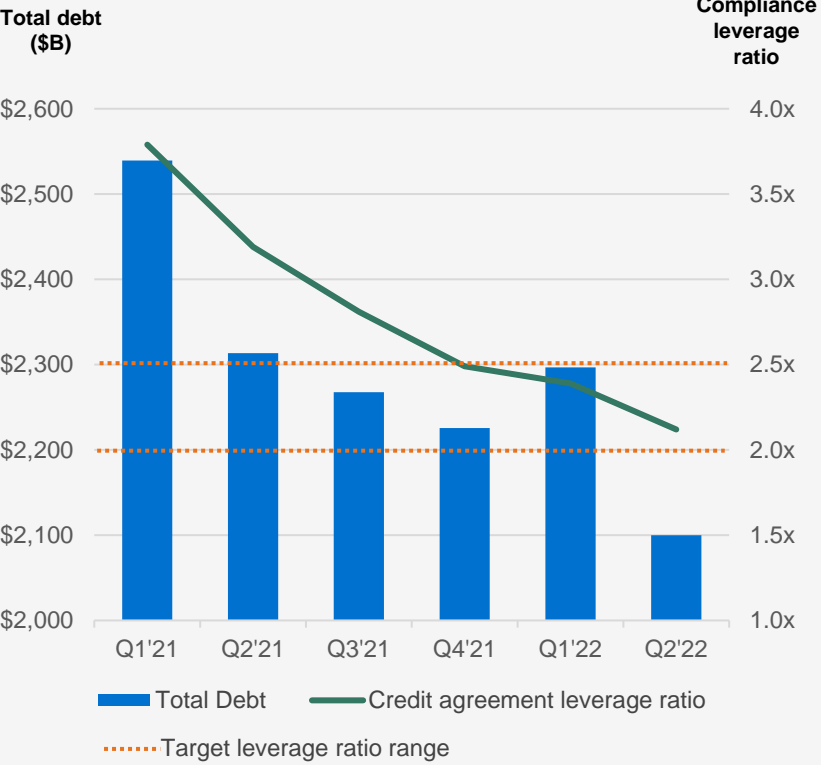
Three-part capital deployment strategy

Reduced debt to bottom-end of targeted leverage ratio

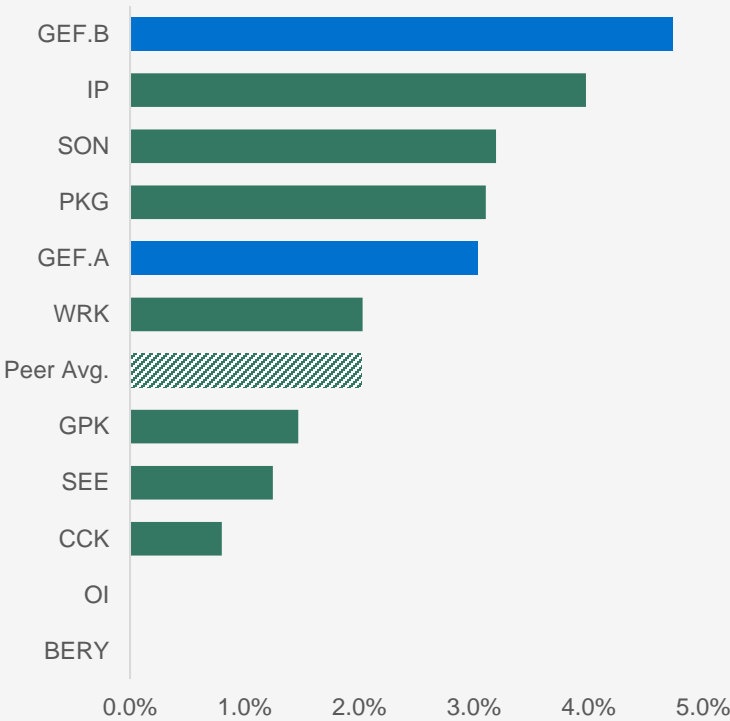
Returning cash to shareholders through steadily increasing dividend

Executing on predictable capital deployment for organic growth

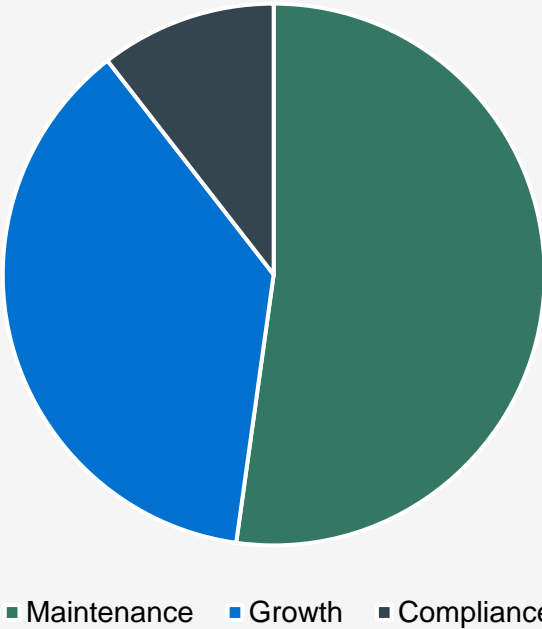
Aggressive de-leveraging



Leading dividend yield¹



Measured organic growth & maintenance



(1) Yield as of April 30, 2022 and sourced from Factset.

Greif Investor & Analyst Day 2022

GREIF

Thursday June 23, 2022

Event: 7:30am – 12:30pm EST

Presentation: 8:30am – 11:30am EST

Convene at 75 Rockefeller Plaza
31st Floor
New York, New York

Key Discussion Topics

...include the Build to Last Strategy, capital allocation priorities and our long-term vision for Greif

RSVP by contacting: InvestorDay@Greif.com

We look forward to seeing you at the event!

Appendix

Q2 Price, Volume and Fx impact to net sales for primary products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	○ 2.1% \$4.7	● 38.2% \$86.4	○ 0.0% \$0.0	● 40.3% \$91.1
GIP LATAM	● 15.9% \$5.4	● 54.5% \$18.5	● 4.6% \$1.6	● 75.0% \$25.5
GIP EMEA	● -3.5% (\$11.1)	● 36.4% \$116.2	● -12.6% (\$40.3)	● 20.3% \$64.8
GIP APAC	● -15.1% (\$10.3)	● 10.7% \$7.3	○ 0.6% \$0.4	● -3.9% (\$2.7)
GIP Segment	○ -1.9% (\$12.5)	● 35.5% \$229.6	● -5.9% (\$38.4)	● 27.6% \$178.7
PPS Segment	● 2.6% \$13.0	● 25.0% \$125.6	○ 0.0% (\$0.1)	● 27.5% \$138.5
PRIMARY PRODUCTS	○ 0.0% \$0.5	● 30.9% \$355.2	● -3.3% (\$38.4)	● 27.6% \$317.2

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● 5.0% \$9.5
TOTAL COMPANY	● 24.4% \$326.7

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;
- (2) Non-primary products include land management; closures; accessories; filling; non-IBC reconditioning; water bottles; pails; recovered fiber; divested FPS products; 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*	\$(4M) – \$(5M)	\$(4M) – \$(5M)
Next five largest exposures	\$(10M) – \$(15M)	\$(13M) – \$(19M)
Russia Ruble	\$(4M) – \$(5M)	
Singapore Dollar	\$(2M) – \$(3M)	
Turkish Lira	\$(1M) – \$(2M)	
Chinese Renminbi	\$(1M) – \$(2M)	
Polish Zloty	\$(1M) – \$(2M)	
All remaining exposures	\$(4M) – \$(6M)	\$(17M) – \$(25M)

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	\$152/ton (vs. FY21 average: \$116/ton)

- 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

FY 2022 key modeling assumptions



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

Adj. Class A EPS¹

FY 2022

\$7.45 – \$7.75

Adj. Free Cash Flow²

\$380M – \$440M

Financial assumptions (% , \$M)

Interest expense

\$60M – \$64M

DD&A

\$220M – \$230M

Non-GAAP tax rate

22% – 25%

Adj. Capital expenditure

\$150M – \$170M

Other assumptions

- Old corrugated container (OCC) cost = \$152/ton

(1) 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 efforts

(2) 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.

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: Q2 2022, Q2 2021

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2022	2021	2022	2021
Net sales:				
Global Industrial Packaging	\$ 971.7	\$ 798.0	\$ 1,920.8	\$ 1,457.3
Paper Packaging & Services	689.3	537.0	1,299.3	1,017.9
Land Management	6.3	5.6	11.5	11.9
Total net sales	\$ 1,667.3	\$ 1,340.6	\$ 3,231.6	\$ 2,487.1
Gross profit:				
Global Industrial Packaging	\$ 185.3	\$ 170.1	\$ 362.4	\$ 300.4
Paper Packaging & Services	150.8	93.9	261.6	173.5
Land Management	2.6	1.9	4.4	4.2
Total gross profit	\$ 338.7	\$ 265.9	\$ 628.4	\$ 478.1
Operating profit:				
Global Industrial Packaging	\$ 108.0	\$ 76.4	\$ 139.0	\$ 130.4
Paper Packaging & Services	80.1	27.3	118.4	41.6
Land Management	2.0	96.9	4.7	98.6
Total operating profit	\$ 190.1	\$ 200.6	\$ 262.1	\$ 270.6
EBITDA⁽⁸⁾:				
Global Industrial Packaging	\$ 131.8	\$ 95.1	\$ 182.8	\$ 170.9
Paper Packaging & Services	115.3	64.1	191.5	107.0
Land Management	2.7	97.6	6.2	100.4
Total EBITDA	\$ 249.8	\$ 256.8	\$ 380.5	\$ 378.3
Adjusted EBITDA⁽⁹⁾:				
Global Industrial Packaging	\$ 130.9	\$ 106.2	\$ 245.1	\$ 185.7
Paper Packaging & Services	117.4	68.3	197.9	124.4
Land Management	2.7	2.1	4.8	5.0
Total adjusted EBITDA	\$ 251.0	\$ 176.6	\$ 447.8	\$ 315.1

⁽⁸⁾ 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.

⁽⁹⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, plus debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus integration related costs, plus non-cash asset 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.

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 April 30,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2022	2021		
Consolidated				
Net sales	\$ 1,667.3	\$ 1,340.6	\$ 326.7	24.4 %
Currency translation	39.9	N/A		
Net sales excluding the impact of currency translation	\$ 1,707.2	\$ 1,340.6	\$ 366.6	27.3 %
Global Industrial Packaging				
Net sales	\$ 971.7	\$ 798.0	\$ 173.7	21.8 %
Currency translation	39.9	N/A		
Net sales excluding the impact of currency translation	\$ 1,011.6	\$ 798.0	\$ 213.6	26.8 %
Paper Packaging & Services				
Net sales	\$ 689.3	\$ 537.0	\$ 152.3	28.4 %
Currency translation	—	N/A		
Net sales excluding the impact of currency translation	\$ 689.3	\$ 537.0	\$ 152.3	28.4 %
<i>(in millions)</i>	Six months ended April 30,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2022	2021		
Consolidated				
Net sales	\$ 3,231.6	\$ 2,487.1	\$ 744.5	29.9 %
Currency translation	63.9	N/A		
Net sales excluding the impact of currency translation	\$ 3,295.5	\$ 2,487.1	\$ 808.4	32.5 %
Global Industrial Packaging				
Net sales	\$ 1,920.8	\$ 1,457.3	\$ 463.5	31.8 %
Currency translation	64.1	N/A		
Net sales excluding the impact of currency translation	\$ 1,984.9	\$ 1,457.3	\$ 527.6	36.2 %
Paper Packaging & Services				
Net sales	\$ 1,299.3	\$ 1,017.9	\$ 281.4	27.6 %
Currency translation	(0.2)	N/A		
Net sales excluding the impact of currency translation	\$ 1,299.1	\$ 1,017.9	\$ 281.2	27.6 %

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2022	2021	2022	2021
Net income	\$ 126.7	\$ 154.0	\$ 145.3	\$ 184.9
Plus: Interest expense, net	13.2	26.7	30.3	51.9
Plus: Debt extinguishment charges	25.4	—	25.4	—
Plus: Income tax expense	29.9	17.3	65.5	23.4
Plus: Depreciation, depletion and amortization expense	54.6	58.8	114.0	118.1
EBITDA	\$ 249.8	\$ 256.8	\$ 380.5	\$ 378.3
Net income	\$ 126.7	\$ 154.0	\$ 145.3	\$ 184.9
Plus: Interest expense, net	13.2	26.7	30.3	51.9
Plus: Debt extinguishment charges	25.4	—	25.4	—
Plus: Income tax expense	29.9	17.3	65.5	23.4
Plus: Non-cash pension settlement charges	—	0.1	—	8.6
Plus: Other (income) expense, net	(4.4)	2.8	(2.4)	2.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(2.0)	(1.0)
Operating profit	\$ 190.1	\$ 200.6	\$ 262.1	\$ 270.6
Less: Non-cash pension settlement charges	—	0.1	—	8.6
Less: Other (income) expense, net	(4.4)	2.8	(2.4)	2.8
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(2.0)	(1.0)
Plus: Depreciation, depletion and amortization expense	54.6	58.8	114.0	118.1
EBITDA	\$ 249.8	\$ 256.8	\$ 380.5	\$ 378.3
Plus: Restructuring charges	3.7	12.0	7.2	15.1
Plus: Integration related costs	2.0	1.8	3.6	3.8
Plus: Non-cash asset impairment charges	—	0.2	62.4	1.5
Plus: Non-cash pension settlement charges	—	0.1	—	8.6
Plus: Incremental COVID-19 costs, net ⁽¹⁰⁾	—	1.2	—	1.8
Plus: (Gain) Loss on disposal of properties, plants, equipment, and businesses, net	(4.5)	0.2	(5.9)	1.7
Plus: Timberland gains, net	—	(95.7)	—	(95.7)
Adjusted EBITDA	\$ 251.0	\$ 176.6	\$ 447.8	\$ 315.1

⁽¹⁰⁾ 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 ⁽¹⁾

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2022	2021	2022	2021
Global Industrial Packaging				
Operating profit	108.0	76.4	139.0	130.4
Less: Other (income) expense, net	(4.3)	2.8	(2.4)	2.7
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(2.0)	(1.0)
Plus: Depreciation and amortization expense	18.8	21.2	39.4	42.2
EBITDA	\$ 131.8	\$ 95.1	\$ 182.8	\$ 170.9
Plus: Restructuring charges	2.7	10.2	4.8	13.0
Plus: Non-cash asset impairment charges	—	0.2	62.4	1.5
Plus: Incremental COVID-19 costs, net	—	0.5	—	0.8
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(3.6)	0.2	(4.9)	(0.5)
Adjusted EBITDA	\$ 130.9	\$ 106.2	\$ 245.1	\$ 185.7
Paper Packaging & Services				
Operating profit	80.1	27.3	118.4	41.6
Less: Non-cash pension settlement charges	—	0.1	—	8.6
Less: Other (income) expense, net	(0.1)	—	—	0.1
Plus: Depreciation and amortization expense	35.1	36.9	73.1	74.1
EBITDA	\$ 115.3	\$ 64.1	\$ 191.5	\$ 107.0
Plus: Restructuring charges	1.0	1.7	2.4	2.0
Plus: Integration related costs	2.0	1.8	3.6	3.8
Plus: Non-cash pension settlement charges	—	0.1	—	8.6
Plus: Incremental COVID-19 costs, net	—	0.7	—	1.0
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(0.9)	(0.1)	0.4	2.0
Adjusted EBITDA	\$ 117.4	\$ 68.3	\$ 197.9	\$ 124.4
Land Management				
Operating profit	2.0	96.9	4.7	98.6
Plus: Depreciation, depletion and amortization expense	0.7	0.7	1.5	1.8
EBITDA	\$ 2.7	\$ 97.6	\$ 6.2	\$ 100.4
Plus: Restructuring charges	—	0.1	—	0.1
Plus: Timberland gains	—	(95.7)	—	(95.7)
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	—	0.1	(1.4)	0.2
Adjusted EBITDA	\$ 2.7	\$ 2.1	\$ 4.8	\$ 5.0
Consolidated EBITDA	\$ 249.8	\$ 256.8	\$ 380.5	\$ 378.3
Consolidated adjusted EBITDA	\$ 251.0	\$ 176.6	\$ 447.8	\$ 315.1

⁽¹⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, plus debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus integration related costs, plus non-cash asset 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 (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributa- ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended April 30, 2022	\$ 155.9	\$ 29.9	\$ (0.7)	\$ 1.6	\$ 125.1	\$ 2.09	19.2 %
Restructuring charges	3.7	0.9	—	—	2.8	0.04	
Debt extinguishment charges	25.4	6.2	—	—	19.2	0.32	
Integration related costs	2.0	0.5	—	—	1.5	0.03	
Gain on disposal of properties, plants, equipment and businesses, net	(4.5)	(0.7)	—	(0.1)	(3.7)	(0.07)	
Excluding adjustments	\$ 182.5	\$ 36.8	\$ (0.7)	\$ 1.5	\$ 144.9	\$ 2.41	20.2 %
Three months ended April 30, 2021	\$ 171.0	\$ 17.3	\$ (0.3)	\$ 4.2	\$ 149.8	\$ 2.51	10.1 %
Restructuring charges	12.0	2.8	—	1.3	7.9	0.13	
Integration related costs	1.8	0.4	—	—	1.4	0.02	
Non-cash asset impairment charges	0.2	0.1	—	0.1	—	—	
Non-cash pension settlement charges	0.1	—	—	—	0.1	—	
Incremental COVID-19 costs, net	1.2	0.4	—	—	0.8	0.01	
Loss on disposal of properties, plants, equipment and businesses, net	0.2	0.2	—	—	—	—	
Timberland gains, net	(95.7)	(3.0)	—	—	(92.7)	(1.54)	
Excluding adjustments	\$ 90.8	\$ 18.2	\$ (0.3)	\$ 5.6	\$ 67.3	\$ 1.13	20.0 %
Six months ended April 30, 2022	\$ 208.8	\$ 65.5	\$ (2.0)	\$ 9.9	\$ 135.4	\$ 2.27	31.4 %
Restructuring charges	7.2	1.7	—	—	5.5	0.09	
Debt extinguishment charges	25.4	6.2	—	—	19.2	0.32	
Integration related costs	3.6	0.9	—	—	2.7	0.05	
Non-cash asset impairment charges	62.4	—	—	—	62.4	1.05	
Gain on disposal of properties, plants, equipment and businesses, net	(5.9)	(1.0)	—	(0.2)	(4.7)	(0.09)	
Excluding adjustments	\$ 301.5	\$ 73.3	\$ (2.0)	\$ 9.7	\$ 220.5	\$ 3.69	24.3 %
Six months ended April 30, 2021	\$ 207.3	\$ 23.4	\$ (1.0)	\$ 11.7	\$ 173.2	\$ 2.91	11.3 %
Restructuring charges	15.1	3.6	—	1.3	10.2	0.17	
Integration related costs	3.8	0.9	—	—	2.9	0.05	
Non-cash asset impairment charges	1.5	0.5	—	0.1	0.9	0.02	
Non-cash pension settlement income	8.6	2.1	—	—	6.5	0.09	
Incremental COVID-19 costs, net	1.8	0.5	—	0.1	1.2	0.02	
Loss on disposal of properties, plants, equipment and businesses, net	1.7	0.7	—	—	1.0	0.02	
Timberland gains, net	(95.7)	(3.0)	—	—	(92.7)	(1.54)	
Excluding adjustments	\$ 144.1	\$ 28.7	\$ (1.0)	\$ 13.2	\$ 103.2	\$ 1.74	19.9 %

GAAP to Non-GAAP reconciliation:

Historical 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	Noncontrolling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
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 %
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 charges	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 %

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow ⁽¹²⁾

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 139.2	\$ 152.3	\$ 161.6	\$ 163.8
Cash paid for purchases of properties, plants and equipment	(30.5)	(30.3)	(75.0)	(57.7)
Free cash flow	\$ 108.7	\$ 122.0	\$ 86.6	\$ 106.1
Cash paid for integration related costs	2.0	1.8	3.6	3.8
Cash paid for incremental COVID-19 costs, net	—	1.3	—	1.9
Cash paid for integration related ERP systems	1.3	1.6	3.0	3.4
Cash paid for debt issuance costs ⁽¹³⁾	2.8	—	2.8	—
Adjusted free cash flow	\$ 114.8	\$ 126.7	\$ 96.0	\$ 115.2

(12) 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 integration related costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for integration related ERP systems, plus cash paid for debt issuance costs.

(13) Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.

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	\$ 515.2	\$ 591.2
Cash paid for purchases of properties, plants and equipment	(150.0)	(170.0)
Free cash flow	\$ 365.2	\$ 421.2
Cash paid for integration related costs	6.0	8.0
Cash paid for integration related ERP systems	6.0	8.0
Cash paid for debt issuance costs	2.8	2.8
Adjusted free cash flow	\$ 380.0	\$ 440.0

GAAP to Non-GAAP reconciliation:

Net debt

<i>(in millions)</i>	April 30, 2022	January 31, 2022	April 30, 2021
Total debt	\$ 2,099.9	\$ 2,296.8	\$ 2,313.4
Cash and cash equivalents	(108.7)	(119.7)	(110.4)
Net debt	\$ 1,991.2	\$ 2,177.1	\$ 2,203.0

GAAP to Non-GAAP reconciliation:

Leverage Ratio

Trailing twelve month credit agreement EBITDA (in millions)	Trailing Twelve Months Ended 4/30/2022	Trailing Twelve Months Ended 1/31/2022	Trailing Twelve Months Ended 4/30/2021
Net income	\$ 422.7	\$ 400.9	\$ 257.3
Plus: Interest expense, net	71.1	84.6	107.7
Plus: Debt extinguishment charges	25.4	—	—
Plus: Income tax expense	62.6	99.1	48.8
Plus: Depreciation, depletion and amortization expense	230.3	234.5	238.1
EBITDA	\$ 812.1	\$ 819.1	\$ 651.9
Plus: Restructuring charges	15.2	23.5	46.1
Plus: Integration related costs	8.9	8.7	10.9
Plus: Non-cash asset impairment charges	69.8	70.0	18.6
Plus: Non-cash pension settlement charges	0.5	0.6	9.0
Plus: Incremental COVID-19 costs, net	1.5	2.7	3.5
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(11.1)	(6.4)	(15.3)
Plus: Timberland gains, net	\$ —	\$ (95.7)	(95.7)
Adjusted EBITDA	\$ 896.9	\$ 822.5	\$ 629.0
Credit agreement adjustments to EBITDA ⁽¹⁴⁾	(36.7)	33.1	34.0
Credit agreement EBITDA	\$ 860.2	\$ 855.6	\$ 663.0
Adjusted net debt (in millions)	For the Period Ended 4/30/2022	For the Period Ended 1/31/2022	For the Period Ended 4/30/2021
Total debt	\$ 2,099.9	\$ 2,296.8	\$ 2,313.4
Cash and cash equivalents	(108.7)	(119.7)	(110.4)
Net debt	\$ 1,991.2	\$ 2,177.1	\$ 2,203.0
Credit agreement adjustments to debt ⁽¹⁵⁾	(165.5)	(130.7)	(90.9)
Adjusted net debt	\$ 1,825.7	\$ 2,046.4	\$ 2,112.1
Leverage ratio	2.12x	2.39x	3.20x

⁽¹⁴⁾ Adjustments to EBITDA are specified by the 2022 Credit Agreement and include certain timberland gains, equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, income and expense in connection with asset dispositions, and other items.

⁽¹⁵⁾ Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts.