

# GREIF®

PACKAGING SUCCESS TOGETHER™

## Investor Presentation

January 2022



# Safe harbor

## FORWARD-LOOKING STATEMENTS

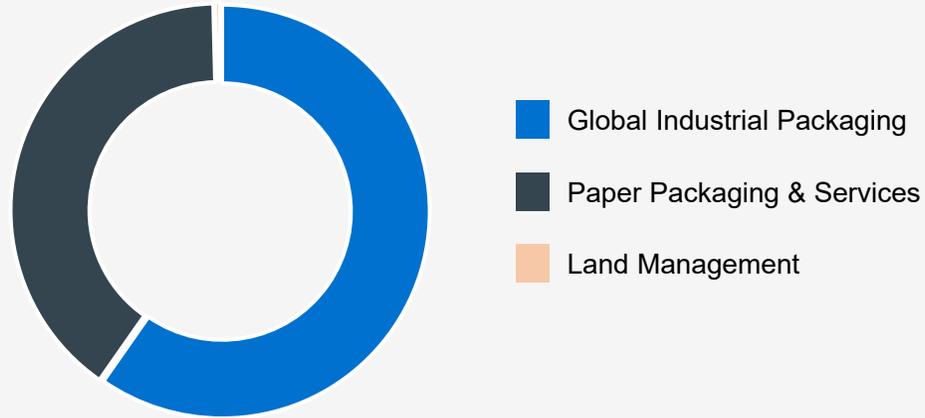
- This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “ontrack” or “target” or the 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

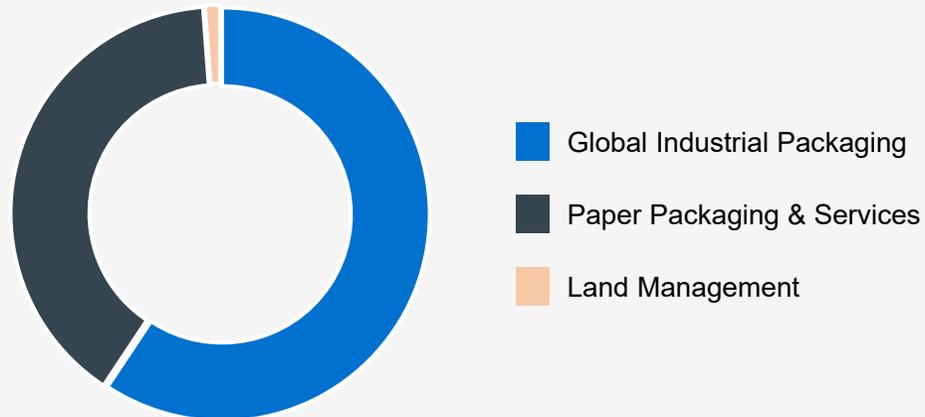
- This presentation includes certain non-GAAP financial measures like Adjusted EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing 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](http://www.greif.com)

# Greif: the leading industrial packaging solutions provider

FY21 Net Sales by Segment



FY21 Adj. EBITDA<sup>2</sup> by Segment



## Leading Positions in Multiple Packaging Substrates<sup>1</sup>



## Financial Performance

	FY21	FY20	FY18
Net Sales	\$5.5B	\$4.5B	\$3.9B
Adj. EBITDA <sup>2</sup>	\$764M	\$643M	\$503M
Adj. EBITDA Margin	13.8%	14.2%	13.0%
Adj. Free Cash Flow <sup>2</sup>	\$274M	\$346M	\$179M

# Fiscal Year (FY) 2021 key highlights

Delivered record financial performance	Advanced key financial priorities and enhanced shareholder returns	Accelerated ESG strategy and improved colleague engagement	Positioned for an even stronger Fiscal 2022 <sup>2,3</sup>
<ul style="list-style-type: none"> <li>✓ Record Adj. EBITDA<sup>1</sup>: \$764.2M</li> <li>✓ Record Adj. Class A EPS<sup>1</sup>: \$5.60/sh</li> </ul>	<ul style="list-style-type: none"> <li>✓ Compliance leverage ratio = 2.49x (high end of 2.0 – 2.5x targeted range)</li> <li>✓ Increased dividend in line with stated commitment</li> </ul>	<ul style="list-style-type: none"> <li>✓ Introduced new science aligned greenhouse gas emissions reduction target and achieved record waste to landfill diversion rate</li> <li>✓ Achieved top decile colleague engagement rating and recognized as leading US workplace</li> </ul>	<ul style="list-style-type: none"> <li>✓ Guidance: <ul style="list-style-type: none"> <li>▶ Adj. Class A EPS: \$5.85 – \$6.45</li> <li>▶ Adj. Free Cash Flow: \$400 – \$460M</li> </ul> </li> </ul>



(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.

# Volumes and sales quarter to date (FQ1 2022)

Customers continue to report strong underlying demand but face external challenges

- ✓ **Volumes through December 2021 indicate generally in line or stronger YoY performance. Versus prior year:**
  - ▶ Global steel drum volume down low single-digits
  - ▶ Global IBC volume up mid-teens
  - ▶ Corrugated sheets up low single-digits
  - ▶ Tube and cores up low single-digits
- ✓ **Total company sales through December 2021 indicate stronger YoY performance (>30%)**



# Why invest in Greif?

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

- ▶ Leading producer of steel / plastic / fibre drums; rigid 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
- ▶ Consistent improvement in financial performance

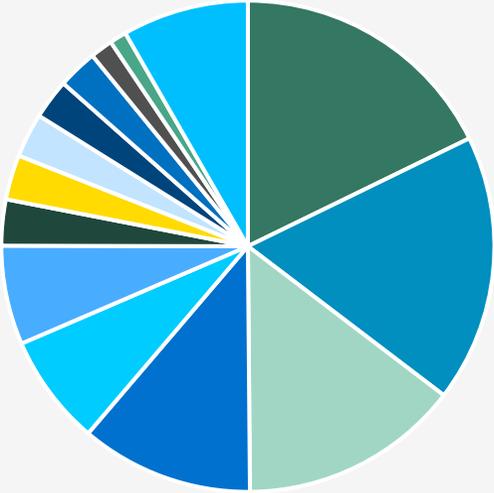
- ✓ **Committed to sustainability leadership and embedding ESG deeper into the business**

- ▶ “A” rating from MSCI
- ▶ “Low Risk” rating from Sustainalytics

# Why invest in Greif?

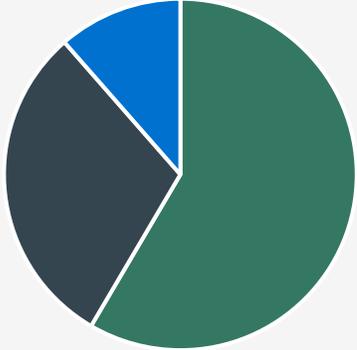
Robust and diverse product portfolio with exposure to a variety of end markets globally

## Global Industrial Packaging (GIP) End Markets



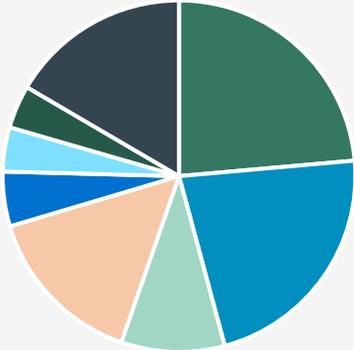
- Petrol Prod, Lube Oils & Adds
- Packaging Distributors
- Specialty Chemicals
- Bulk/Commodity Chemicals
- Paints, Coatings, Inks, Adhesives
- Solid Food Prod, Pastes & Ed Oils
- Agro Chemicals
- Juices & Beverage Products
- Blenders, Fillers & Chem Distr.
- Flavours & Fragrances
- Pharmaceutical & Personal Care
- Silicones
- Detergents & Surfactants
- Other

## Geography



- United States
- Europe, Middle East and Africa
- Asia Pacific and Other Americas

## Tubes / Cores End Markets

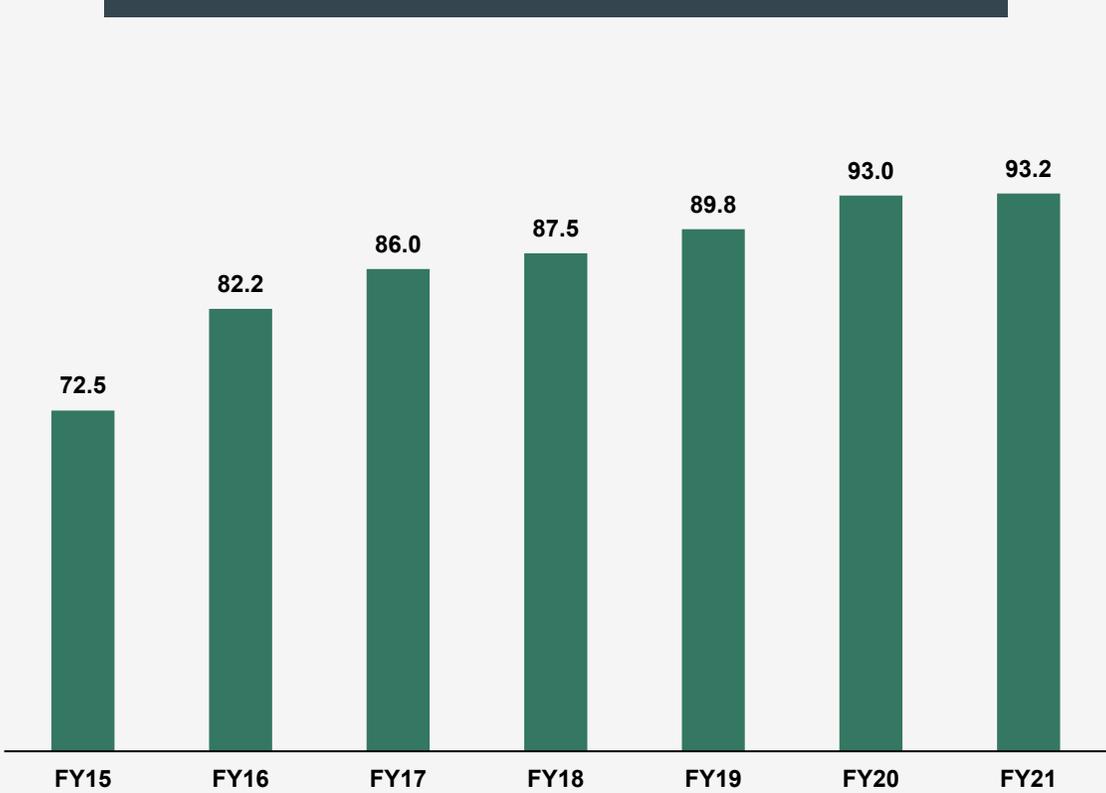


- Film
- Paper Mill
- Protective Packaging
- Textiles
- Construction
- Metal, Foil and Strapping
- Roofing
- Other

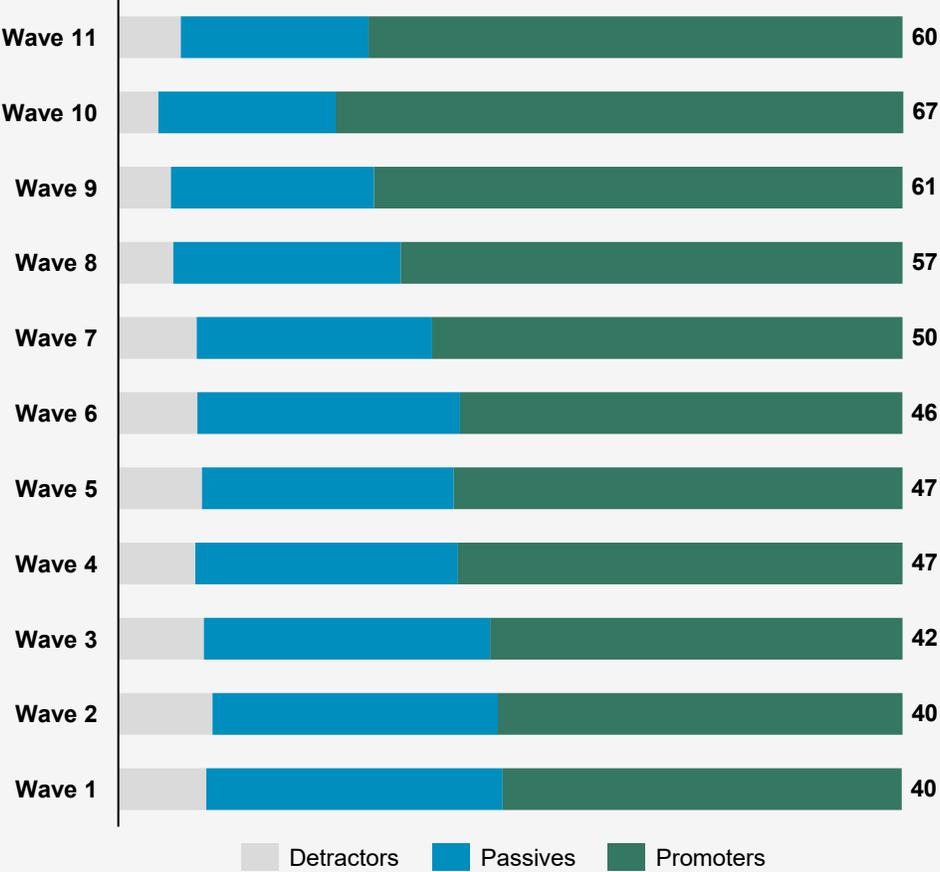
# Why invest in Greif?

Compelling customer value proposition due to demonstrated commitment to customer service

Customer Satisfaction Index Scores



Net Promoter Scores



**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.

# Why invest in Greif?

Numerous avenues for incremental low risk growth and margin enhancement

## Plastics & IBCs



- Rigid Intermediate Bulk Container (IBC) CAGR ('15 – '21) = **12%**, outpacing industry growth rates

## IBC Reconditioning



- Expanding reconditioning network and expertise through strategic partnership
  - ✓ Acquired leading Netherlands based reconditioner in 2019
  - ✓ Acquired minority stake in US-based conditioner in 2020 with a path to full ownership
  - ✓ Acquired Italian based reconditioner in 2021

## Containerboard Integration & Specialty Products

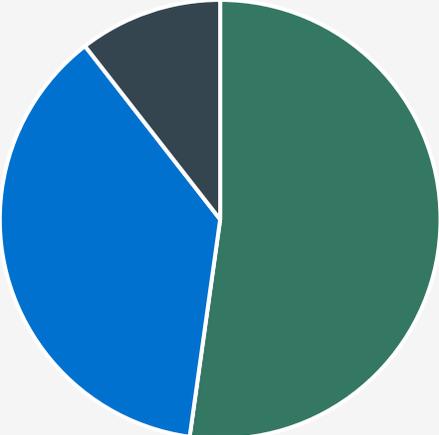


- Focused approach to expanding higher margin paperboard specialty product sales (i.e. litho-laminated sheets, triple wall bulk packaging, coatings)
- Expanding containerboard converting capacity to become over-integrated

# Why invest in Greif?

Consistent capital allocation strategy focused on reinvestment, dividends and balance sheet strength

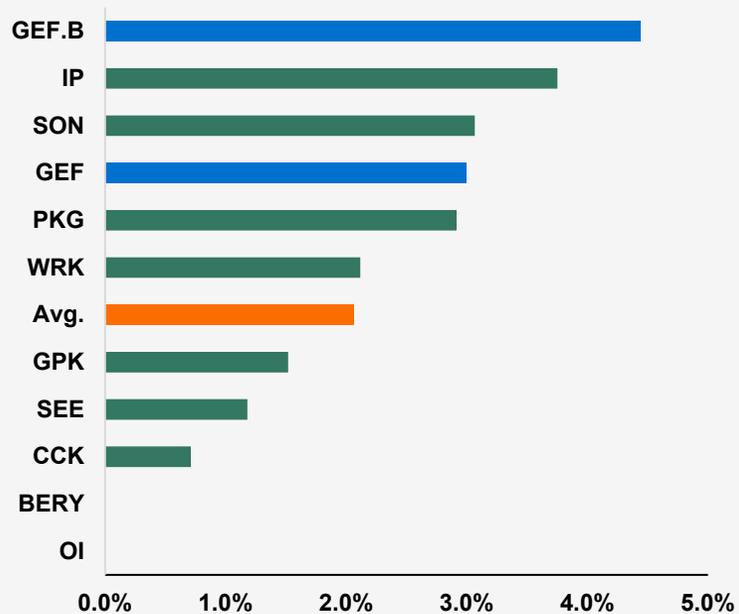
## 2022 Anticipated CapEx



■ Maintenance ■ Growth ■ Compliance

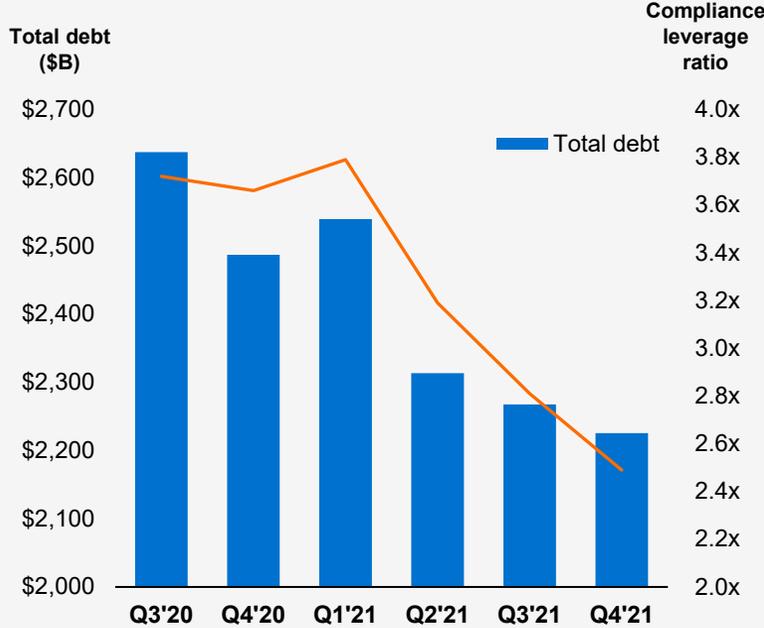
- Predictable capital reinvestment to create value and support growth
- Risk-adjusted framework in place
- FY22 CapEx: \$150 – \$170M

## Leading Dividend Yield<sup>1</sup>



- Committed to progressively growing dividend and returning excess cash to shareholders

## Balance Sheet Strength



- Committed to maintaining targeted leverage ratio between 2.0 – 2.5x

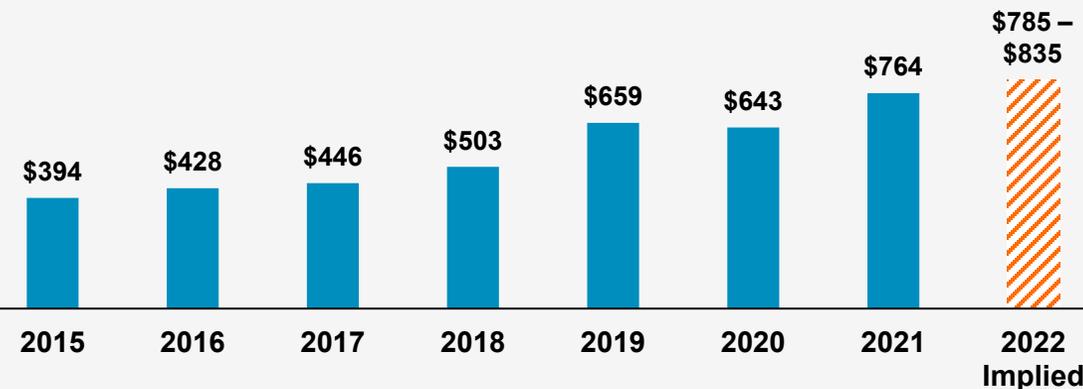
# Why invest in Greif?

## Strong track record of improving financial performance

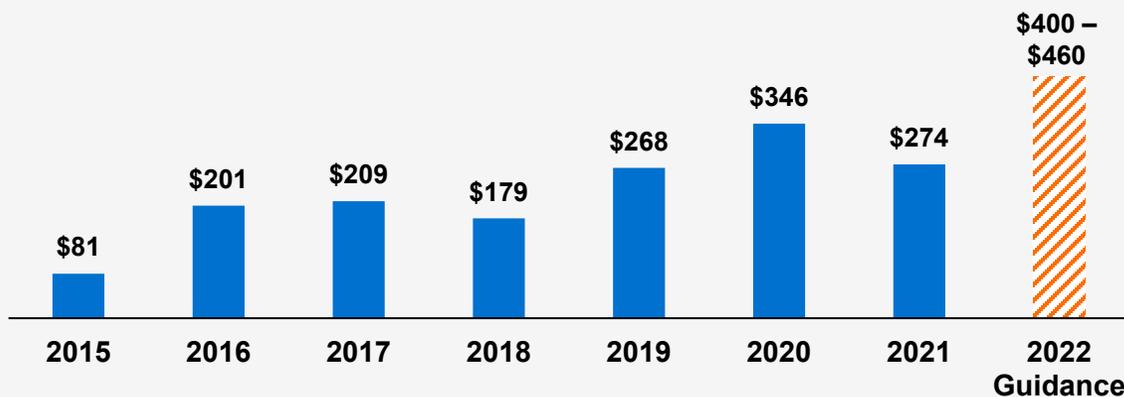
Net Sales Growth (\$ in Billions)



Adj. EBITDA<sup>1</sup> (\$ in Millions)



Adj. Free Cash Flow<sup>1</sup> (\$ in Millions)

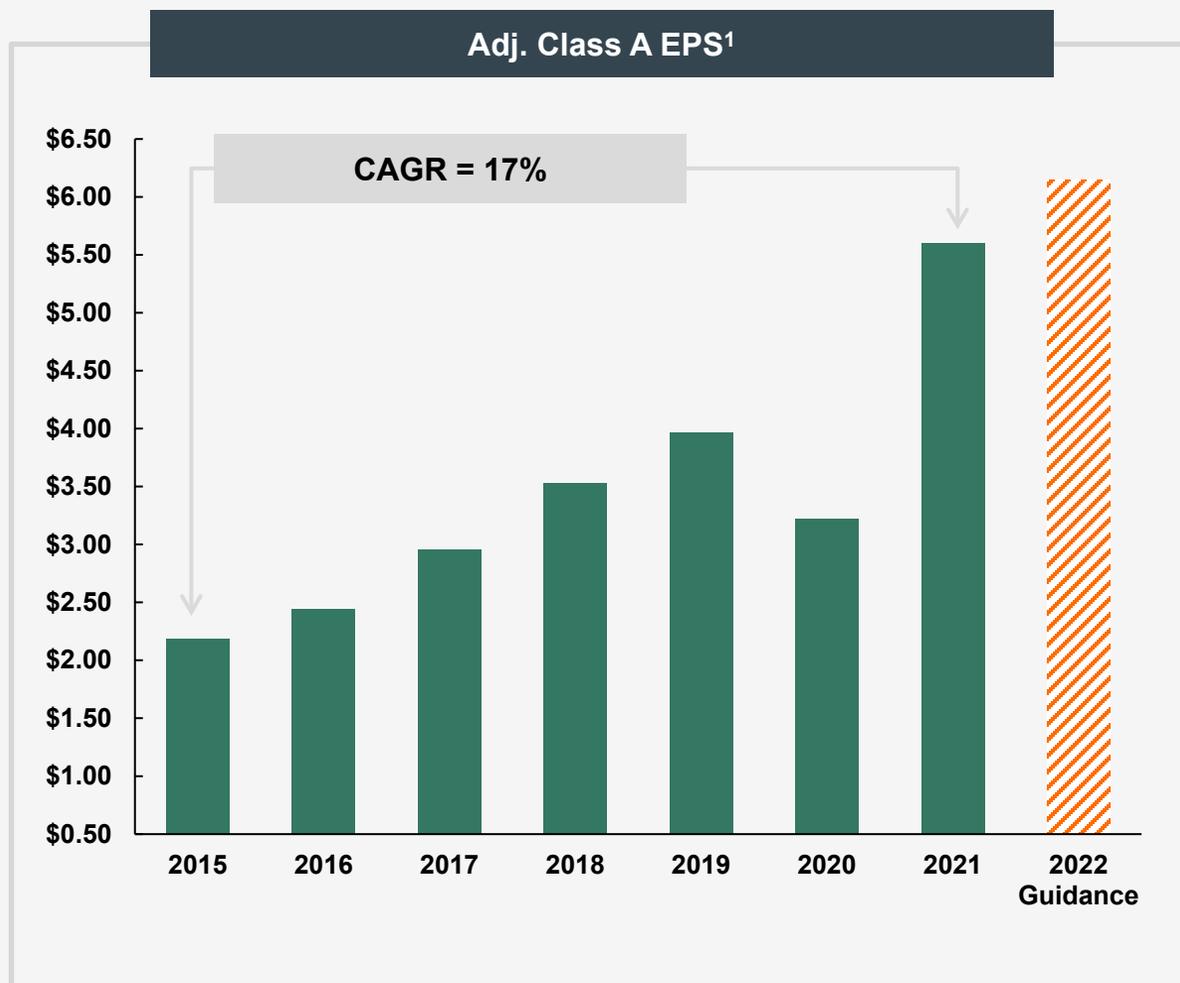


Class A / B Dividend (\$/sh.)



# Why invest in Greif?

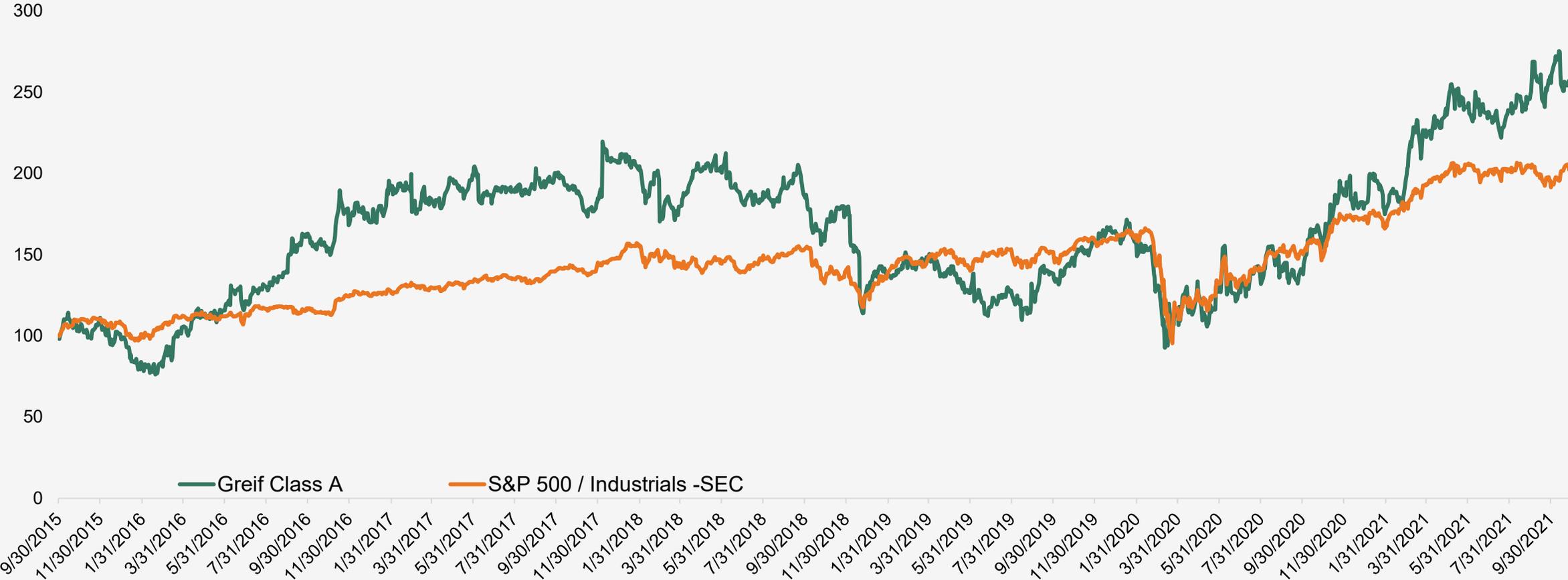
Strong track record of improving financial performance



**>150% improvement in Class A adjusted earnings per share despite zero buybacks!**

# Why invest in Greif?

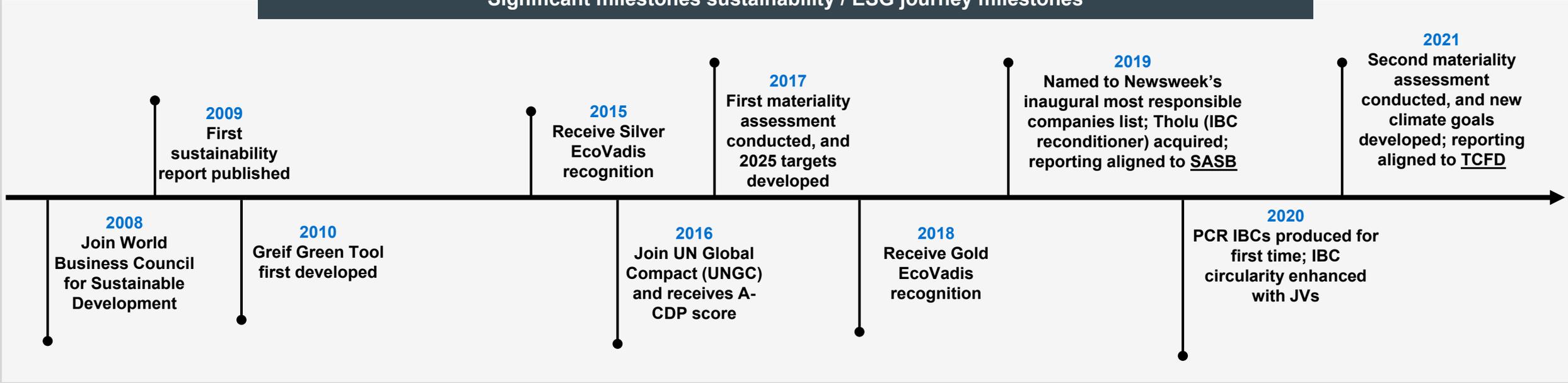
Sustained outperformance (total return) versus the S&P 500 industrials



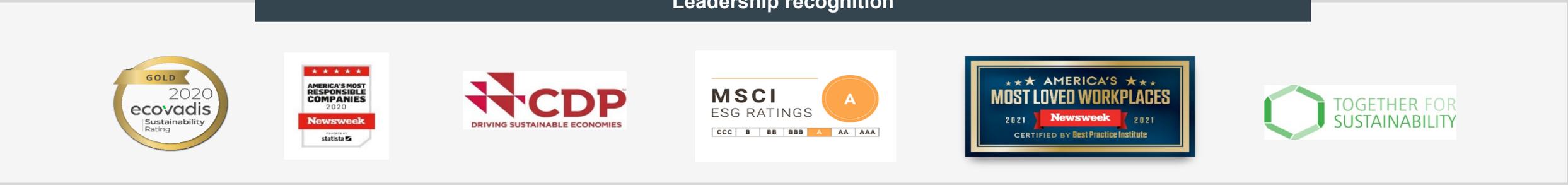
# Why invest in Greif?

Committed to sustainability leadership and embedding ESG deeper into the business

## Significant milestones sustainability / ESG journey milestones



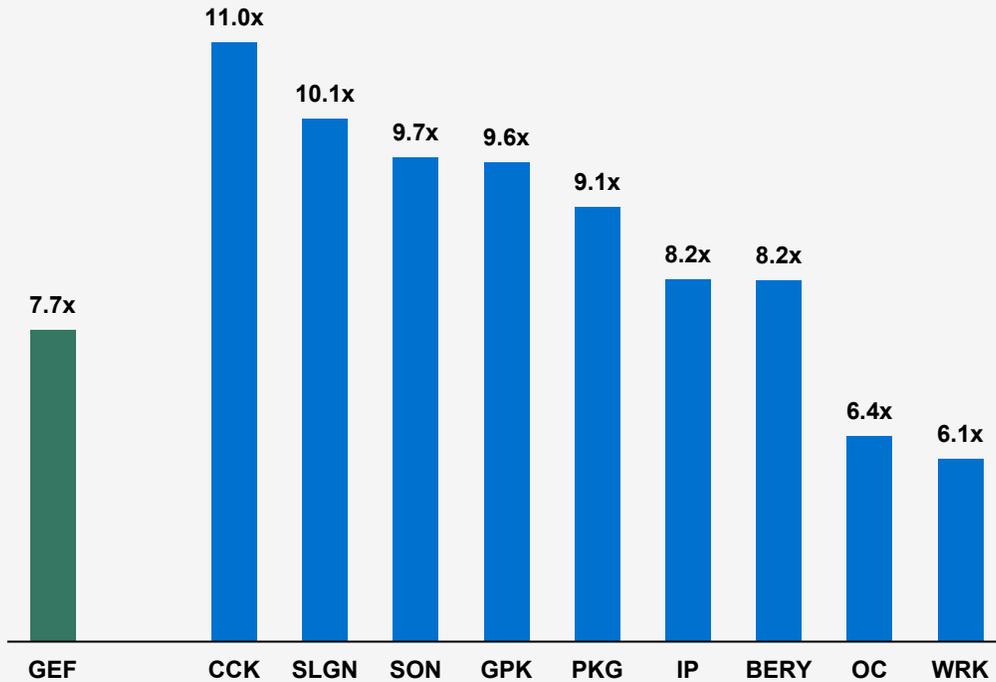
## Leadership recognition



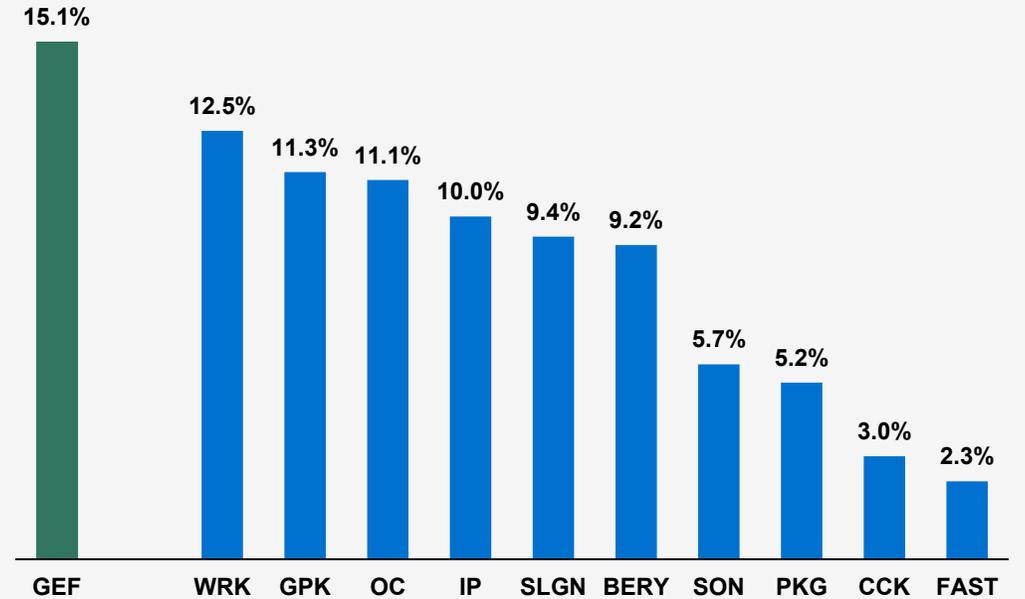
# Greif valuation versus peers

Greif is trading at a significant discount to other packagers and paper companies

2022E Enterprise Value / EBITDA



2022E Free Cash Flow Yield



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**ESG Highlights**

# Elevating ESG even further to enhance performance



## Environmental

**Building upon our track record of success as a strong steward of the environment and a leader in circularity**

- ✓ Climate – achieve 28% reduction in scope 1 & 2 greenhouse gas emissions by 2030; determine scope 3 reduction feasibility by 2023
- ✓ Waste – divert 90% or more of waste to landfill by 2025 at all production facilities



## Social

**Further enhancing our culture of safety and engagement**

- ✓ Introduced “Zero Harm” safety commitment
- ✓ Expanding DE&I initiatives – launched 4 colleague resource groups; deploying unconscious bias and inclusive leadership training
- ✓ Increase women in management positions by 25% by 2025



## Governance

**Strong oversight established and “top-down” alignment in place**

- ✓ Ongoing board oversight, committee engagement and regular updates
- ✓ Internal sustainability management team in place; quarterly ESG management reviews conducted
- ✓ Measurement and tracking via the Greif Business System



# Deploying sustainable packaging solutions

## Down-gauged Products



Products that utilize less raw materials in their development, i.e., down-gauging, light-weighting (NexDrum, jerry cans, etc.)

## Recycled Raw Materials



Products made from recycled raw materials, i.e., EcoBalance, Fibre drums, corrugated sheets and tube / cores

## Reconditioned Products



## Transportation Optimization



Products recycled for multiple usage and/or maximize transportation containers and reduce transportation costs, i.e., conical drums

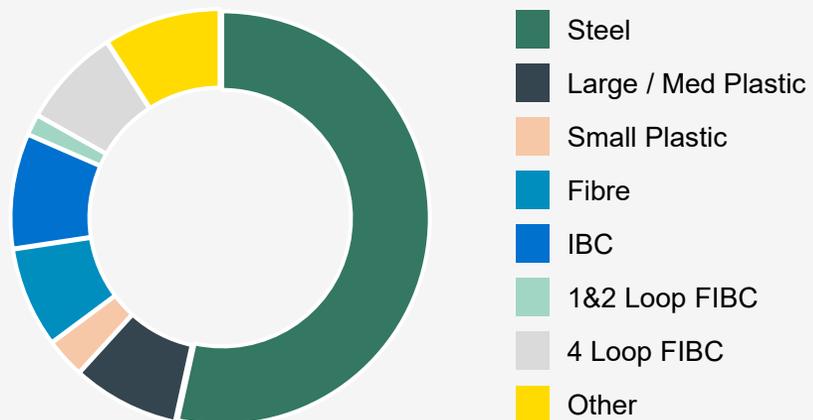
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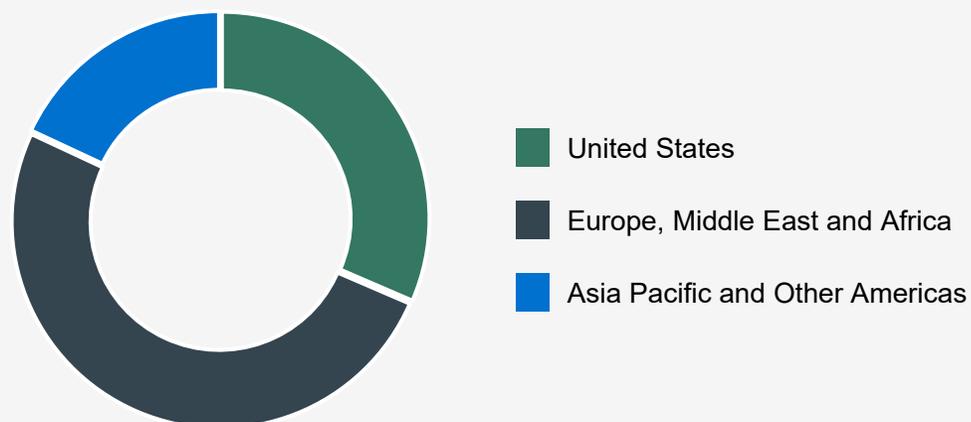
# Business Segment Highlights

# Global Industrial Packaging (GIP) Segment Overview

FY21 Net Sales by Product



FY21 Net Sales by Geography



## Highlights & Capabilities

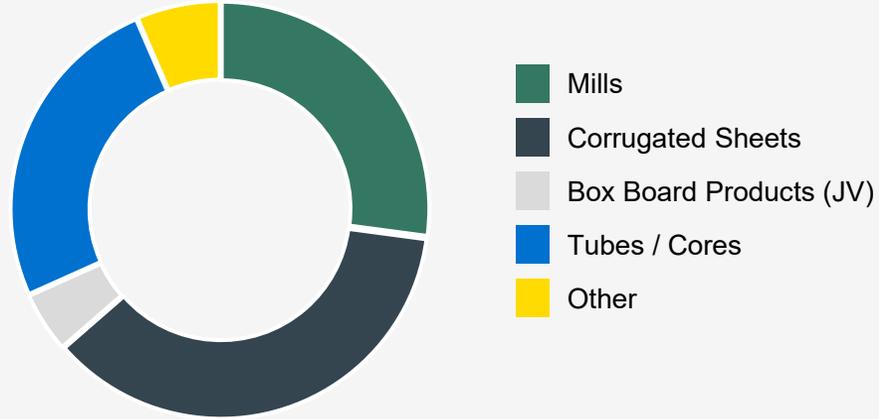
- Extensive global expertise and operational footprint
- Industry's most comprehensive product line offering
  - #1 product share in steel drum, fibre drums and Flexible Intermediate Bulk Container (FIBC); #2 in plastic drums; and #3 in Intermediate Bulk Containers (IBC)
- Differentiated customer service focus with long-term relationships

## Financial Performance

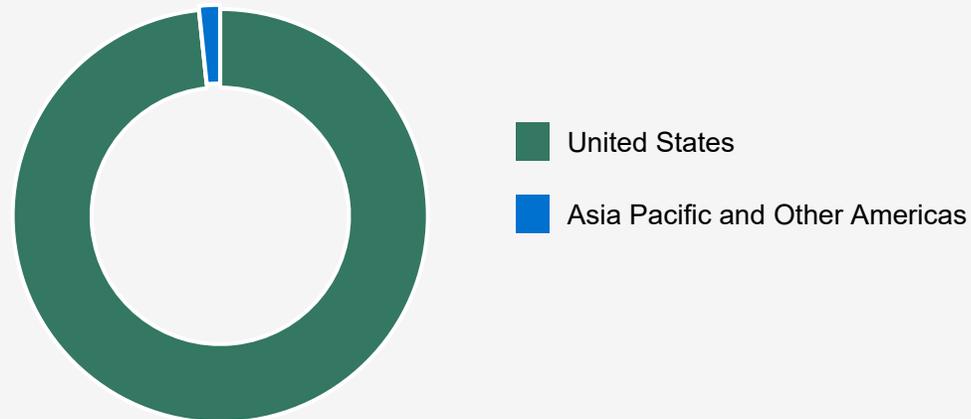
	FY21	FY20	FY18
Net Sales	\$3.3B	\$2.6B	\$2.9B
Adj. EBITDA <sup>1</sup>	\$453M	\$324M	\$299M
Adj. EBITDA Margin	13.7%	12.6%	10.1%

# Paper Packaging & Services (PPS) Segment Overview

FY21 Net Sales by Product



FY21 Net Sales by Geography



## Highlights & Capabilities

- Niche position in containerboard and CRB; strong position in URB and tubes/cores
- Best in class, differentiated customer service orientation
- Vertically integrated from recycled fiber to paperboard to converted products
- Unique converting capabilities; specialty product portfolio; speed to market focus

## Financial Performance

	FY21	FY20	FY18
Net Sales	\$2.2B	\$1.9B	\$0.9B
Adj. EBITDA <sup>1</sup>	\$302M	\$306M	\$192M
Adj. EBITDA Margin	13.6%	16.0%	21.4%

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**Appendix**

# Announced divestiture of Flexible Products & Services

Announced divestiture on January 3, 2022

- **Entered into an agreement to sell Greif's 50% ownership stake in FPS to Gulf Refined Packaging for \$123 million, subject to certain conditions and post closing adjustments**
  - Internal review concluded FPS could more efficiently deploy capital and pursue opportunities faster under a single ownership
- **Anticipate the transaction to close by March 31, 2022**
  - Proceeds to be applied to debt repayment
- **FY 2022 guidance to be adjusted upon closing**



# Grounded in purpose, vision and three 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><b><u>Engaged Teams</u></b></p> <ul style="list-style-type: none"> <li>• Best in class health and safety</li> <li>• Top decile colleague engagement</li> <li>• Accountability aligned to value creation</li> </ul>	<p><b><u>Differentiated Customer Service</u></b></p> <ul style="list-style-type: none"> <li>• Deliver Superior customer experience</li> <li>• Create value for our customers through a solutions-based approach</li> <li>• Earn our customers' trust and loyalty</li> </ul>	<p><b><u>Enhanced Performance</u></b></p> <ul style="list-style-type: none"> <li>• Value driven growth</li> <li>• Margin and Free Cash Flow expansion via the Greif Business System</li> <li>• Sustainability commitment</li> </ul>
Key Enabler	<i>The Greif Business System</i>		
Values	<b>THE GREIF WAY</b>		

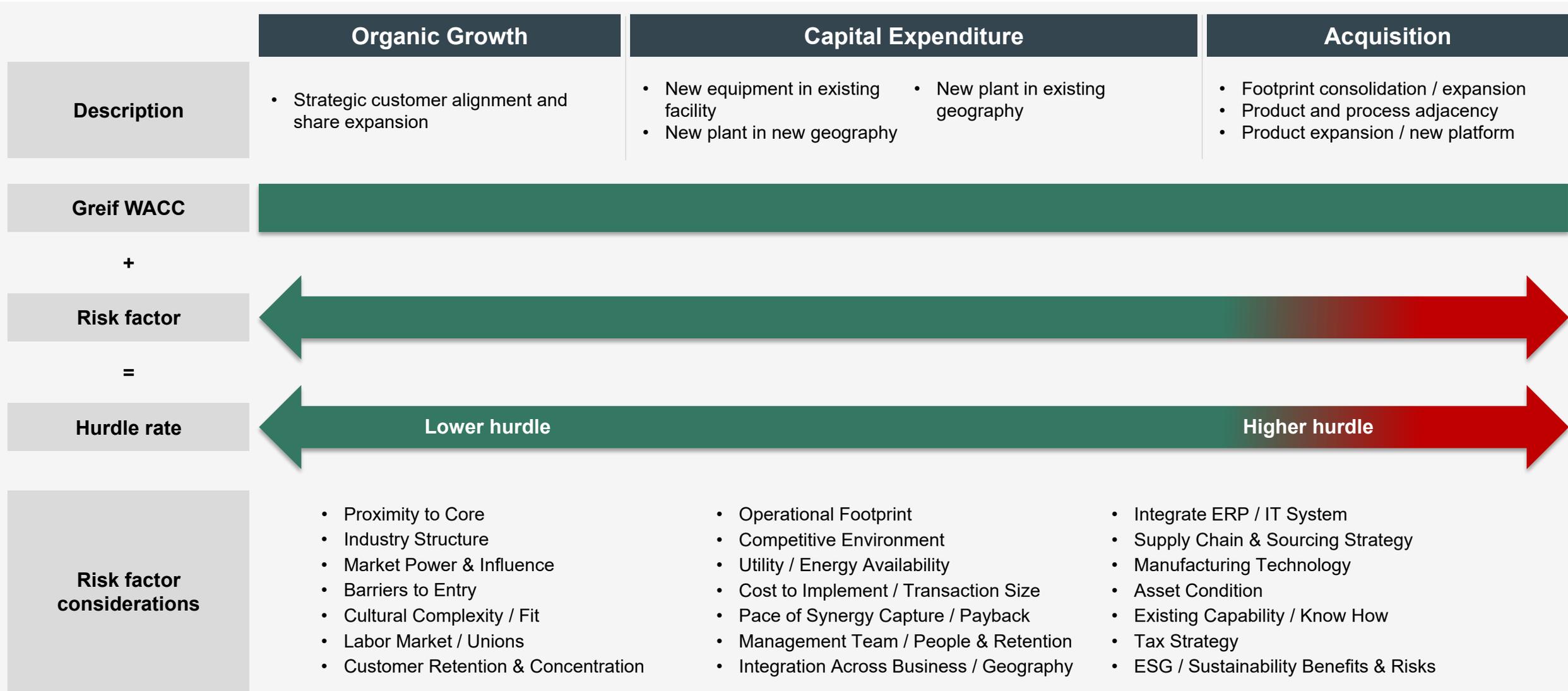
# Key assumptions and sensitivity

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

- 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
<b>FY 2022 OCC assumption</b>	<b>\$163/ton (vs. FY21 average: \$116/ton)</b>

# Risk adjusted framework in place to screen future growth





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# Reconciliation Tables

# GAAP to Non-GAAP Reconciliation:

## Segment and Consolidated Financials: Operating Profit to Adjusted EBITDA

(in millions)	Twelve Months Ended October 31,						
	2015	2016	2017	2018	2019	2020	2021
<b>Global Industrial Packaging</b>							
Operating profit	49.8	128.4	195.9	202.6	204.9	225.4	350.2
Less: Non-cash pension settlement charge	-	-	16.8	1.3	-	0.4	0.3
Less: Other expense, net	3.6	9.0	12.1	17.7	6.0	4.0	4.5
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.8)	(0.8)	(2.0)	(3.0)	(2.9)	(1.5)	(4.2)
Plus: Depreciation and amortization expense	102.6	92.3	84.0	88.1	82.5	84.5	83.1
EBITDA	\$ 149.6	\$ 212.5	\$ 253.0	\$ 274.7	\$ 284.3	\$ 307.0	\$ 432.7
Plus: Restructuring charges	37.7	25.3	12.4	18.2	19.8	28.8	17.1
Plus: Acquisition and integration related costs	0.3	0.2	0.5	0.7	0.6	-	-
Plus: Non-cash asset impairment charges	45.1	49.9	20.8	8.3	2.7	6.0	2.7
Plus: Non-cash pension settlement charge	-	-	16.8	1.3	-	0.4	0.3
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	0.7	1.8
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	5.4	6.3	3.7	(4.2)	(8.9)	(18.6)	(1.3)
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	9.3	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other income	(4.9)	-	-	-	-	-	-
Adjusted EBITDA	\$ 242.5	\$ 294.2	\$ 307.2	\$ 299.0	\$ 298.5	\$ 324.3	\$ 453.3
<b>Paper Packaging &amp; Services</b>							
Operating profit	109.3	89.1	93.5	158.3	184.3	71.0	131.0
Less: Non-cash pension settlement charge (income)	-	-	10.2	-	-	(0.1)	8.8
Less: Other expense (income), net	(0.4)	-	(0.1)	0.7	(3.4)	(1.3)	0.3
Plus: Depreciation and amortization expense	28.7	31.6	31.9	34.2	119.3	153.5	148.0
EBITDA	\$ 138.4	\$ 120.7	\$ 115.3	\$ 191.8	\$ 307.0	\$ 225.9	\$ 269.9
Plus: Restructuring charges	2.2	1.5	0.3	0.4	6.2	9.9	5.9
Plus: Acquisition and integration related costs	-	-	0.2	-	29.1	17.0	9.1
Plus: Non-cash asset impairment charges	0.8	1.5	-	-	5.1	12.5	5.0
Plus: Non-cash pension settlement charge (income)	-	-	10.2	-	-	(0.1)	8.8
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	1.9	1.5
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.4)	0.1	0.1	0.9	39.3	1.8
Adjusted EBITDA	\$ 140.9	\$ 123.3	\$ 126.1	\$ 192.3	\$ 348.3	\$ 306.4	\$ 302.0
<b>Land Management</b>							
Operating profit	33.7	8.1	10.1	9.6	9.9	8.5	104.0
Less: Non-cash pension settlement charge	-	-	0.1	-	-	-	-
Plus: Depreciation, depletion and amortization expense	3.3	3.8	4.6	4.6	4.3	4.5	3.3
EBITDA	\$ 37.0	\$ 11.9	\$ 14.6	\$ 14.2	\$ 14.2	\$ 13.0	\$ 107.3
Plus: Restructuring charges	0.1	0.1	-	-	0.1	-	0.1
Plus: Timberland gains, net	(24.3)	-	-	-	-	-	(95.7)
Plus: Non-cash asset impairment charges	-	-	-	-	-	-	1.2
Plus: Non-cash pension settlement charge	-	-	0.1	-	-	-	-
Plus: Gain on disposal of properties, plants, equipment and businesses, net	(2.7)	(1.7)	(2.5)	(2.3)	(2.2)	(1.1)	(4.0)
Adjusted EBITDA	\$ 10.1	\$ 10.3	\$ 12.2	\$ 11.9	\$ 12.1	\$ 11.9	\$ 8.9
Consolidated EBITDA	\$ 325.0	\$ 345.1	\$ 382.9	\$ 480.7	\$ 605.5	\$ 545.9	\$ 809.9
Consolidated Adjusted EBITDA	\$ 393.5	\$ 427.8	\$ 445.5	\$ 503.2	\$ 658.9	\$ 642.6	\$ 764.2

**Note:** 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 asset impairment charges, plus non-cash pension settlement charges (income), plus incremental COVID-19 costs, net, plus loss (gain) on disposal of properties, plants, equipment and businesses, net, plus timberland gains, net.

# GAAP to Non-GAAP Reconciliation:

## Adjusted Free Cash Flow

<i>(in millions)</i>	Twelve Months Ended October 31,						
	2015	2016	2017	2018	2019	2020	2021
<b>Net cash provided by operating activities</b>	206.3	301.0	305.0	253.0	389.5	454.7	396.0
Cash paid for purchases of properties, plants and equipment	(135.8)	(100.1)	(96.8)	(140.2)	(156.8)	(131.4)	(140.7)
<b>Free Cash Flow</b>	70.5	200.9	208.2	112.8	232.7	323.3	255.3
Cash paid for acquisition-related costs	0.3	0.2	0.7	0.7	29.7	17.0	9.1
Cash paid for acquisition-related ERP systems	-	-	-	-	0.3	3.3	6.4
Cash paid for incremental COVID-19 costs, net	-	-	-	-	-	2.6	3.3
Cash paid for debt issuance costs	-	-	-	-	5.1	-	-
Cash paid for additional U.S. pension contributions	-	-	-	65.0	-	-	-
Cash provided by operating activities in Venezuela	(4.1)	-	-	-	-	-	-
Cash paid for capital expenditures in Venezuela	14.0	-	-	-	-	-	-
<b>Adjusted Free Cash Flow</b>	80.7	201.1	208.9	178.5	267.8	346.2	274.1

# GAAP to Non-GAAP Reconciliation:

## Projected 2022 Adjusted Free Cash Flow Guidance

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

# 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 (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net				Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share			
<b>Twelve Months Ended October 31, 2021</b>	\$	478.6	\$	69.6	\$	(4.2)	\$	22.5	\$	390.7	\$	6.54
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
<b>Twelve Months Ended October 31, 2020</b>	\$	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
<b>Twelve Months Ended October 31, 2019</b>	\$	262.0	\$	70.7	\$	(2.9)	\$	23.2	\$	171.0	\$	2.89
(Gain) loss 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 and integration 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
<b>Twelve Months Ended October 31, 2018</b>	\$	299.8	\$	73.3	\$	(3.0)	\$	20.1	\$	209.4	\$	3.55
(Gain) loss 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 and integration related costs		0.7		-		-		-		0.7		0.01
Non-cash pension settlement charge		1.3		0.2		-		-		1.1		0.02
Provisional 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

<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) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share			
<b>Twelve Months Ended October 31, 2017</b>	\$	200.3	\$	67.2	\$	(2.0)	\$	16.5	\$	118.6	\$	2.02
(Gain) 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 and integration related costs		0.7		0.2		-		-		0.5		0.01
Non-cash pension settlement charge		27.1		10.2		-		-		16.9		0.29
Excluding Adjustments												
	\$	262.9	\$	74.8	\$	(2.0)	\$	17.0	\$	173.1	\$	2.95
<b>Twelve Months Ended October 31, 2016</b>	\$	141.2	\$	66.5	\$	(0.8)	\$	0.6	\$	74.9	\$	1.28
(Gain) 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 and integration related costs		0.2		0.1		-		-		0.1		-
Excluding Adjustments												
	\$	223.9	\$	74.6	\$	(0.8)	\$	6.6	\$	143.5	\$	2.44
<b>Twelve Months Ended October 31, 2015</b>	\$	114.8	\$	48.4	\$	(0.8)	\$	(4.7)	\$	71.9	\$	1.23
(Gain) loss on disposal of properties, plants, equipment and businesses, net		2.2		3.5		-		1.5		(2.8)		(0.05)
Timberland gains		(24.3)		(9.4)		-		-		(14.9)		(0.25)
Restructuring charges		40.0		7.7		-		4.1		28.2		0.48
Non-cash asset impairment charges		45.9		5.2		-		-		40.7		0.69
Acquisition and integration related costs		0.3		0.1		-		-		0.2		-
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
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)	TTM 7/31/2020	TTM 10/31/2020	TTM 01/31/2021	TTM 04/30/2021	TTM 07/31/2021	TTM 10/31/2021
Net income	146.1	124.3	119.1	257.3	351.3	459.3
Plus: Interest expense, net	122.2	115.8	110.3	107.7	101.8	92.7
Plus: Income tax expense	57.2	63.3	58.0	48.8	75.0	23.5
Plus: Depreciation, depletion and amortization expense	241.7	242.5	240.5	238.1	236.3	234.4
EBITDA	567.2	545.9	527.9	651.9	764.4	809.9
Plus: Restructuring charges	32.6	38.7	38.5	46.1	30.7	23.1
Plus: Acquisition and integration related costs	21.0	17.0	13.9	10.9	9.7	9.1
Plus: Non-cash asset impairment charges	22.6	18.5	19.7	18.6	3.1	8.9
Plus: Non-cash pension settlement income	(0.1)	0.3	8.9	9.0	9.4	9.1
Plus: Incremental COVID-19 costs, net	1.9	2.6	3.2	3.5	3.3	3.3
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses	29.7	19.6	21.6	(15.3)	(17.5)	(3.5)
Plus: Timberland gains, net	-	-	-	(95.7)	(95.7)	(95.7)
Adjusted EBITDA	674.9	642.6	633.7	629.0	707.4	764.2
Credit Agreement adjustments to EBITDA	0.1	(4.3)	(5.2)	34.0	31.7	33.6
Credit Agreement EBITDA	675.0	638.3	628.5	663.0	739.1	797.8
<b>Adjusted Net Debt (in millions)</b>	<b>Q3'20</b>	<b>Q4'20</b>	<b>Q1'21</b>	<b>Q2'21</b>	<b>Q3'21</b>	<b>Q4'21</b>
Long-term debt	2,535.3	2,335.5	2,359.6	2,154.6	2,089.7	2,054.8
Short-term borrowings	2.6	28.4	46.2	44.7	57.6	50.5
Current portion of long-term debt	99.7	123.1	133.6	114.1	120.3	120.3
Total debt	2,637.6	2,487.0	2,539.4	2,313.4	2,267.6	2,225.6
Credit Agreement adjustments to debt	(24.7)	(47.3)	(55.2)	(90.9)	(88.4)	(115.9)
Adjusted debt	2,612.9	2,439.7	2,484.2	2,222.5	2,179.2	2,109.7
Less: Cash	(98.5)	(105.9)	(101.4)	(110.4)	(99.8)	(124.6)
Adjusted net debt	2,514.4	2,333.8	2,382.8	2,112.1	2,079.4	1,985.1
<b>Leverage Ratio</b>	<b>3.72x</b>	<b>3.66x</b>	<b>3.79x</b>	<b>3.19x</b>	<b>2.81x</b>	<b>2.49x</b>