



PACKAGING SUCCESS TOGETHER™

Third Quarter Fiscal 2021

Earnings Conference Call – September 2, 2021

Safe Harbor

FORWARD-LOOKING STATEMENTS

- This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those forecasted, projected, or anticipated, whether expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company undertakes no obligation to update or revise any forward-looking statements.

REGULATION G

- This presentation includes certain non-GAAP financial measures like EBITDA, Adjusted EBITDA and other measures that exclude adjustments such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the company. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at www.greif.com

Third Quarter Fiscal Year (FY) 2021 key highlights

- **Record quarterly Adj. EBITDA¹ of \$237.8M and Adj. Class A EPS¹ = \$1.93/sh**
 - Strong volumes across key substrates and ongoing pricing actions versus prior year
 - Ongoing strength in key industrial end markets
- **Advancing financial priorities through debt reduction and dividend increase**
 - Repaid \$371M of net debt YoY²
 - Compliance leverage ratio fell to 2.8x; anticipate being at high end of targeted range by end of FY21
 - Increased quarterly dividend
- **FY2021 guidance increased**
 - Adj. Class A EPS³: \$5.10 – \$5.30
 - Adj. Free Cash Flow⁴: \$335 – \$365M
- **Announced CEO retirement and succession plan**
 - Executive leadership transition occurs February 1, 2022



(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) Net debt is defined as total debt less cash and cash equivalents.

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

(4) A reconciliation of 2021 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.

Global Industrial Packaging (GIP) review



Financial Performance (\$M)

	Q3 FY21	Q3 FY20
Net sales	\$907.8	\$617.8
Gross profit	\$199.4	\$128.7
Adjusted EBITDA ¹	\$146.2	\$84.5
Adjusted EBITDA %	16.1%	13.7%

Key points

- Strong YoY volume performance across all key substrates
- Ongoing inflation recovery through strategic pricing actions and contractual price adjustment mechanisms
- Little indication of customer stock building; key end markets remain strong
- Q3'21 results include a non-recurring \$9M Brazilian operating tax refund and \$8M Adj. EBITDA F/x tail wind
- Q3'20 results include a non-recurring \$5M opportunistic sourcing benefit

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

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

Paper Packaging & Services (PPS) review



Financial Performance (\$M)

	Q3 FY21	Q3 FY20
Net sales	\$578.8	\$459.3
Gross profit	\$118.0	\$88.9
Adjusted EBITDA ¹	\$89.9	\$72.0
Adjusted EBITDA %	15.5%	15.7%

- Strong YoY volume performance and higher published containerboard and boxboard prices
- Order book remains robust; executing on announced price increases

Price increase / effective date	Recognition
+\$50/ton CRB (7/5/21)	+\$30/ton & \$20/ton
+\$70/ton containerboard (7/12/21)	+\$50/ton liner & \$60/medium
+\$50/ton URB (7/26/21)	+\$50/ton
+\$50/ton CRB (8/30/21)	TBD
+\$70/ton URB (9/13/21)	TBD

- OCC headwind of \$24M YoY

(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 Q3'21 vs. Fiscal Q3'20: financial comparison



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

	Q3 FY21	Q3 FY20
Net sales, excluding the impact of currency translation ¹	\$1,456.0	\$1,083.0
Gross profit	\$318.8	\$219.7
SG&A	\$142.6	\$120.4
Adjusted EBITDA ²	\$237.8	\$159.4
Interest expense	\$23.9	\$29.8
Adj. Net Income Attributable to Greif, Inc. ²	\$115.9	\$50.1
Adj. A Earnings per Share ²	\$1.93	\$0.85
Capital expenditures	\$36.5	\$33.4
Adj. Free Cash Flow ³	\$64.1	\$106.6

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

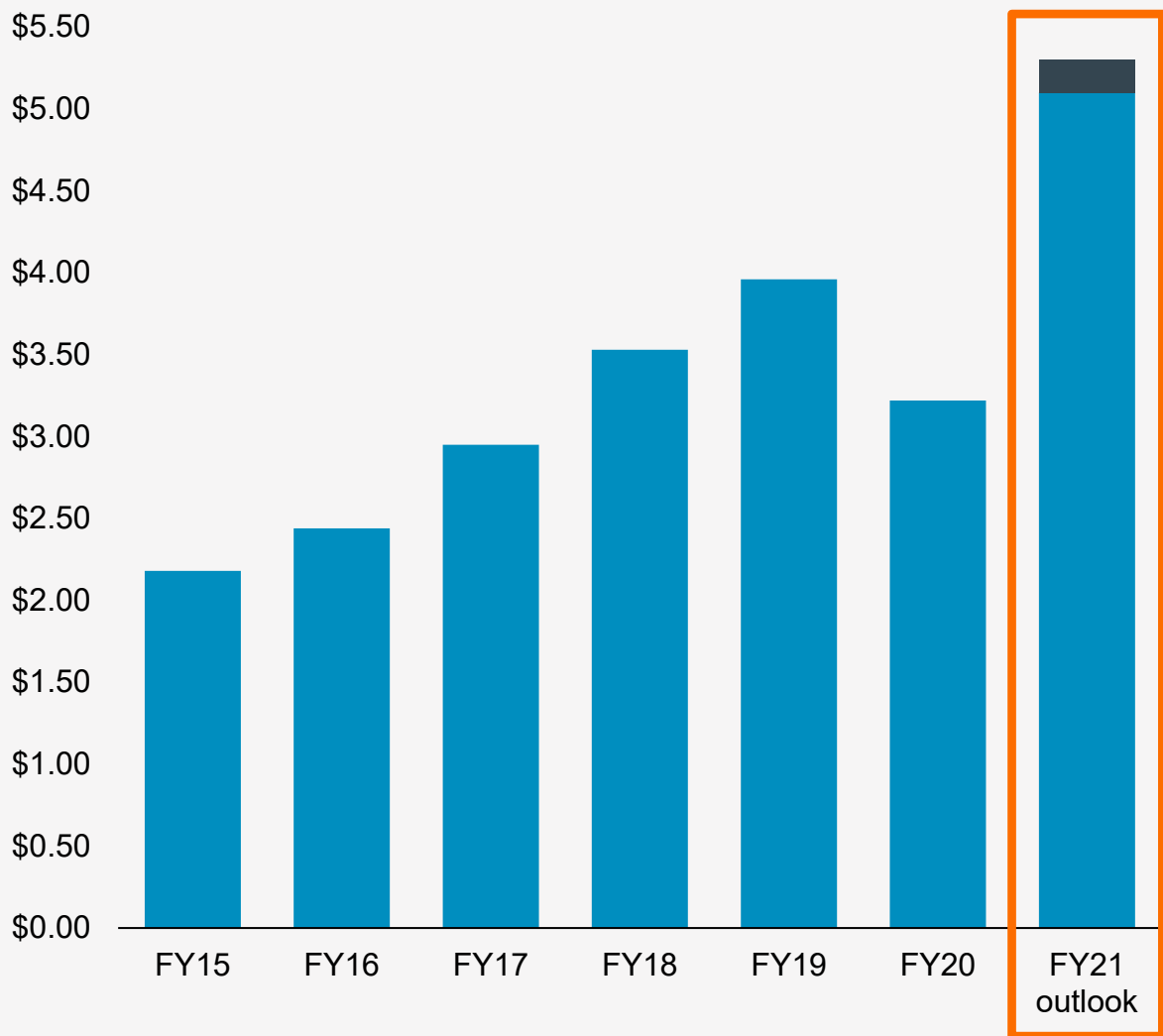
(2) A summary of all adjustments that are included in the Adj. Net Income Attributable to Greif, Inc. and Adjusted Class A earnings per share and Adjusted EBITDA is set forth in the appendix of this presentation.

(3) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition and integration related Enterprise Resource Planning (ERP) systems.

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

Fiscal 2021 financial outlook

Adj. Class A EPS (actual and outlook)



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

	FY 2021
Adj. Class A EPS ¹	\$5.10 – \$5.30
Adj. Free Cash Flow ²	\$335 – \$365

Financial assumptions (% , \$M)

	FY 2021
Interest expense	\$95 – \$99
DD&A	\$233 – \$239
Non-GAAP tax rate	20 – 23%
Adj. Capital expenditure	\$130 – \$145

Other outlook assumptions

- Q4 21 OCC = \$183/ton (FY21 OCC = \$116/ton)
- Anticipate operating working capital to be a cash use between \$115M – \$145M

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

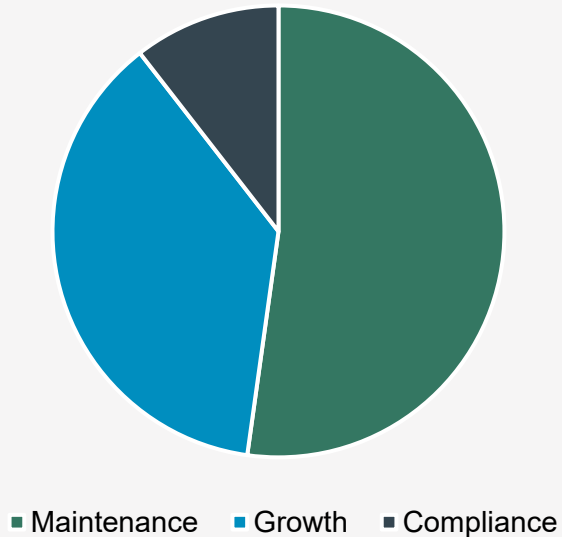
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Capital deployment strategy

Reinvest in the business

- ✓ Fund maintenance to sustain the “cash machine” and organic growth opportunities that exceed required returns

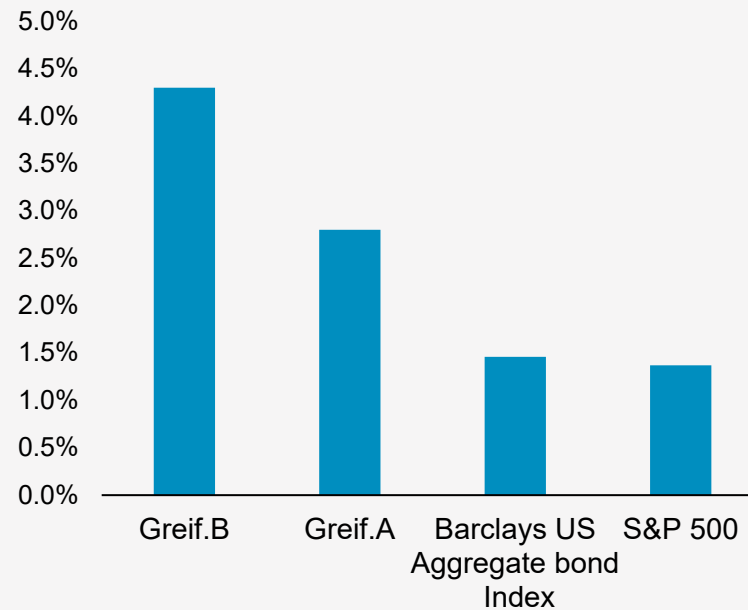
Predictable capital deployment



Return cash to shareholders

- ✓ Board recently approved:
 - Class A: \$0.46/sh dividend (+0.02 increase)¹
 - Class B: \$0.69/sh (+\$0.03 increase)¹

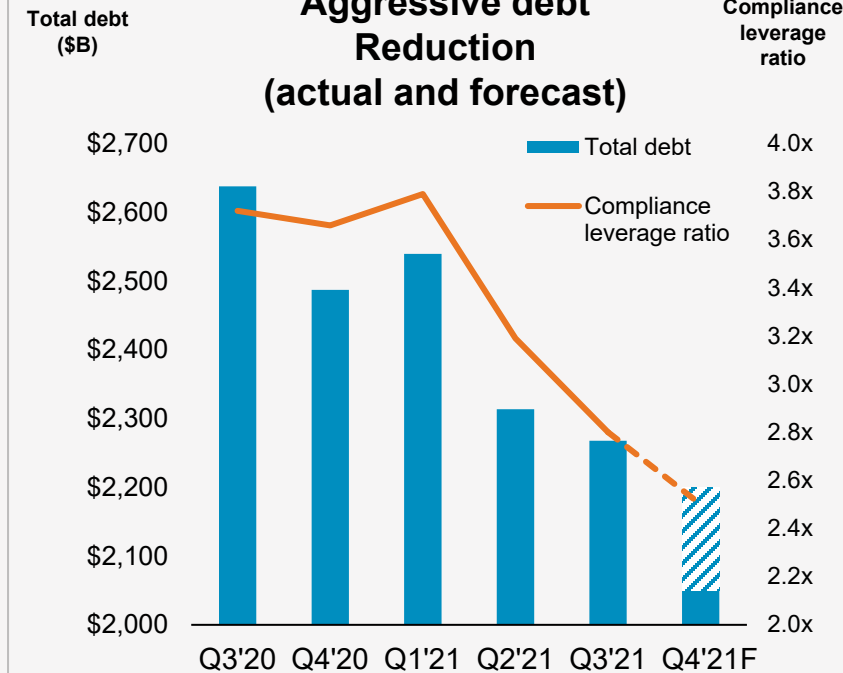
Industry leading dividend²



De-lever the balance sheet

- ✓ Transfer enterprise value from debt-to-equity holders and achieve targeted leverage ratio (2.0-2.5x)

Aggressive debt Reduction (actual and forecast)



(1) Increase versus FQ2 2021
 (2) Data as of Aug 27, 2021 and sourced from Factset.

Compelling investment thesis



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

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



Compelling customer value proposition due to demonstrated commitment to customer service

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



Numerous avenues for incremental low-risk growth and margin enhancement

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



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

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



Committed to sustainability leadership

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

GREIF

Appendix



GREIF[®]

PACKAGING SUCCESS TOGETHER[™]



Greif's Purpose, Vision and Strategic Priorities

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

Q3 Price, Volume and Fx impact to net sales for primary products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	● 13.4% \$24.2	● 30.7% \$55.2	○ 1.2% \$2.2	● 45.3% \$81.6
GIP LATAM	● 11.4% \$3.4	● 71.7% \$21.3	○ -1.0% (\$0.3)	● 82.1% \$24.4
GIP EMEA	● 10.1% \$29.3	● 30.7% \$88.8	● 7.6% \$22.1	● 48.5% \$140.2
GIP APAC	● 7.4% \$4.0	● 30.7% \$16.7	● 10.6% \$5.7	● 48.7% \$26.4
GIP Segment	● 11.1% \$61.6	● 32.8% \$181.4	● 5.4% \$29.7	● 49.3% \$272.6
PPS Segment	● 13.4% \$56.4	● 16.0% \$67.0	○ 0.3% \$1.1	● 29.6% \$124.4
PRIMARY PRODUCTS	● 12.1% \$118.0	● 25.5% \$248.4	● 3.2% \$30.7	● 40.8% \$397.0

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● 9.7% \$10.7
TOTAL COMPANY	● 37.6% \$407.7

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; FIBCs, 1&2 loop and 4 loop
- (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)% ●

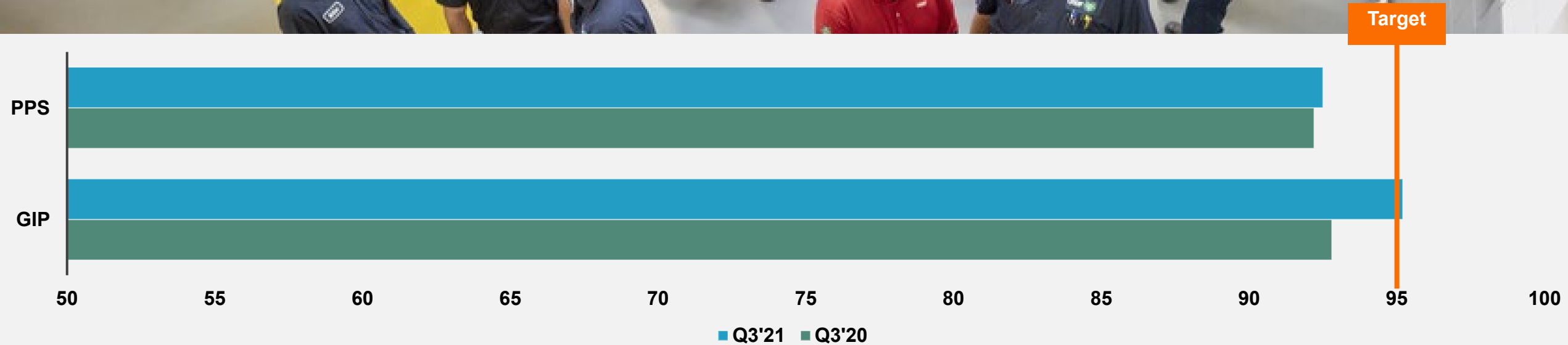
Key assumptions and sensitivity

FY 2021 Foreign Exchange Exposure		
Currency	10% strengthening of the USD; impact to EBITDA	Cumulative impact before hedging
Euro	\$(9M) – \$(11M)	\$(9M) – \$(11M)
Next five largest exposures	\$(5M) – \$(8M)	\$(14M) – \$(19M)
Turkish Lira	\$3M – \$4M	
Russia Ruble	\$(3M) – \$(4M)	
Singapore Dollar	\$(2M) – \$(3M)	
British Pound	\$(2M) – \$(3M)	
Israeli Shekel	\$(1M) – \$(2M)	
All remaining exposures	\$(3M) – \$(5M)	\$(17M) – \$(24M)

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

Paper Packaging & Services Assumptions & Sensitivity	
PPS Stats	
Containerboard production	~1M tons per year
URB production	~700K tons per year
CRB production	~200K tons per year
OCC sensitivity	Every \$10/ton increase = ~\$1.4M per month impact
FY 2021 OCC assumption	\$116/ton (vs. FY20 average: \$60/ton)

Becoming a world class customer service organization



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

Non – GAAP financial measures

Non-GAAP measures are intended to supplement and should be read together with our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Financials: Q3 2021, Q3 2020, FY2021, FY2020

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	2021	2020
Net sales:				
Global Industrial Packaging	\$ 907.8	\$ 617.8	\$ 2,365.1	\$ 1,919.5
Paper Packaging & Services	578.8	459.3	1,596.7	1,414.6
Land Management	4.2	5.9	16.1	19.6
Total net sales	\$ 1,490.8	\$ 1,083.0	\$ 3,977.9	\$ 3,353.7
Gross profit:				
Global Industrial Packaging	\$ 199.4	\$ 128.7	\$ 499.8	\$ 392.0
Paper Packaging & Services	118.0	88.9	291.5	283.9
Land Management	1.4	2.1	5.6	7.1
Total gross profit	\$ 318.8	\$ 219.7	\$ 796.9	\$ 683.0
Operating profit:				
Global Industrial Packaging	\$ 122.0	\$ 46.6	\$ 252.4	\$ 166.5
Paper Packaging & Services	47.5	13.3	89.1	40.3
Land Management	3.6	2.0	102.2	6.3
Total operating profit	\$ 173.1	\$ 61.9	\$ 443.7	\$ 213.1
EBITDA⁽⁹⁾:				
Global Industrial Packaging	\$ 145.0	\$ 66.9	\$ 315.9	\$ 226.5
Paper Packaging & Services	84.1	50.9	191.1	157.4
Land Management	4.4	3.2	104.8	9.4
Total EBITDA	\$ 233.5	\$ 121.0	\$ 611.8	\$ 393.3
Adjusted EBITDA⁽¹⁰⁾:				
Global Industrial Packaging	\$ 146.2	\$ 84.5	\$ 331.9	\$ 250.2
Paper Packaging & Services	89.9	72.0	214.3	229.0
Land Management	1.7	2.9	6.7	8.9
Total Adjusted EBITDA	\$ 237.8	\$ 159.4	\$ 552.9	\$ 488.1

⁽⁹⁾ 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.

⁽¹⁰⁾ 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, plus timberlands gains, net.

GAAP to Non-GAAP reconciliation:

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

<i>(in millions)</i>	<u>Three months ended July 31,</u>		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2021	2020		
Consolidated				
Net Sales	\$ 1,490.8	\$ 1,083.0	\$ 407.8	37.7 %
Currency Translation	<u>(34.8)</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 1,456.0	\$ 1,083.0	\$ 373.0	34.4 %
Global Industrial Packaging				
Net Sales	\$ 907.8	\$ 617.8	\$ 290.0	46.9 %
Currency Translation	<u>(33.7)</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 874.1	\$ 617.8	\$ 256.3	41.5 %
Paper Packaging & Services				
Net Sales	\$ 578.8	\$ 459.3	\$ 119.5	26.0 %
Currency Translation	<u>(1.1)</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 577.7	\$ 459.3	\$ 118.4	25.8 %
<i>(in millions)</i>	<u>Nine months ended July 31,</u>		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2021	2020		
Consolidated				
Net Sales	\$ 3,977.9	\$ 3,353.7	\$ 624.2	18.6 %
Currency Translation	<u>(75.0)</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 3,902.9	\$ 3,353.7	\$ 549.2	16.4 %
Global Industrial Packaging				
Net Sales	\$ 2,365.1	\$ 1,919.5	\$ 445.6	23.2 %
Currency Translation	<u>(73.0)</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 2,292.1	\$ 1,919.5	\$ 372.6	19.4 %
Paper Packaging & Services				
Net Sales	1,596.7	1,414.6	\$ 182.1	12.9 %
Currency Translation	<u>(2.0)</u>	<u>N/A</u>		
Net Sales Excluding the Impact of Currency Translation	\$ 1,594.7	\$ 1,414.6	\$ 180.1	12.7 %

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	2021	2020
Net income	\$ 118.4	\$ 24.4	\$ 303.3	\$ 76.3
Plus: Interest expense, net	23.9	29.8	75.8	89.8
Plus: Income tax expense	33.1	6.9	56.5	44.8
Plus: Depreciation, depletion and amortization expense	58.1	59.9	176.2	182.4
EBITDA	<u>\$ 233.5</u>	<u>\$ 121.0</u>	<u>\$ 611.8</u>	<u>\$ 393.3</u>
Net income	\$ 118.4	\$ 24.4	\$ 303.3	\$ 76.3
Plus: Interest expense, net	23.9	29.8	75.8	89.8
Plus: Income tax expense	33.1	6.9	56.5	44.8
Plus: Non-cash pension settlement charges (income)	0.4	—	9.0	(0.1)
Plus: Other (income) expense, net	(0.6)	1.1	2.2	3.5
Plus: Equity earnings of unconsolidated affiliates, net of tax	(2.1)	(0.3)	(3.1)	(1.2)
Operating profit	\$ 173.1	\$ 61.9	\$ 443.7	\$ 213.1
Less: Non-cash pension settlement charges (income)	0.4	—	9.0	(0.1)
Less: Other (income) expense, net	(0.6)	1.1	2.2	3.5
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.1)	(0.3)	(3.1)	(1.2)
Plus: Depreciation, depletion and amortization expense	58.1	59.9	176.2	182.4
EBITDA	<u>\$ 233.5</u>	<u>\$ 121.0</u>	<u>\$ 611.8</u>	<u>\$ 393.3</u>
Plus: Restructuring charges	3.7	19.1	18.8	26.8
Plus: Acquisition and integration related costs	2.4	3.6	6.2	13.5
Plus: Non-cash asset impairment charges	—	15.5	1.5	16.9
Plus: Non-cash pension settlement charges (income)	0.4	—	9.0	(0.1)
Plus: Incremental COVID-19 costs, net ⁽¹⁾	0.8	1.0	2.6	1.9
Plus: (Gain) Loss on disposal of properties, plants, equipment, and businesses, net	(3.0)	(0.8)	(1.3)	35.8
Plus: Timberland gains, net	—	—	(95.7)	—
Adjusted EBITDA	<u>\$ 237.8</u>	<u>\$ 159.4</u>	<u>\$ 552.9</u>	<u>\$ 488.1</u>

⁽¹⁾ Incremental COVID-19 costs, net includes costs directly attributable to COVID-19 such as costs incurred for incremental cleaning and sanitation efforts and employee safety measures, offset by economic relief received from foreign governments.

GAAP to Non-GAAP reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	2021	2020
Global Industrial Packaging				
Operating profit	122.0	46.6	252.4	166.5
Less: Other (income) expense, net	(0.6)	0.9	2.1	4.7
Less: Non-cash pension settlement charge	0.3	—	0.3	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.1)	(0.3)	(3.1)	(1.2)
Plus: Depreciation and amortization expense	20.6	20.9	62.8	63.5
EBITDA	\$ 145.0	\$ 66.9	\$ 315.9	\$ 226.5
Plus: Restructuring charges	1.6	15.7	14.6	20.7
Plus: Non-cash asset impairment charges	—	3.1	1.5	4.5
Plus: Non-cash pension settlement charges	0.3	—	0.3	—
Plus: Incremental COVID-19 costs, net	0.5	0.2	1.3	0.6
Plus: Gain on disposal of properties, plants, equipment and businesses, net	(1.2)	(1.4)	(1.7)	(2.1)
Adjusted EBITDA	\$ 146.2	\$ 84.5	\$ 331.9	\$ 250.2
Paper Packaging & Services				
Operating profit	47.5	13.3	89.1	40.3
Less: Non-cash pension settlement charges (income)	0.1	—	8.7	(0.1)
Less: Other expense (income), net	—	0.2	0.1	(1.2)
Plus: Depreciation and amortization expense	36.7	37.8	110.8	115.8
EBITDA	\$ 84.1	\$ 50.9	\$ 191.1	\$ 157.4
Plus: Restructuring charges	2.1	3.4	4.1	6.1
Plus: Acquisition and integration related costs	2.4	3.0	6.2	13.5
Plus: Non-cash pension settlement charges (income)	0.1	—	8.7	(0.1)
Plus: Non-cash asset impairment charges	—	12.4	—	12.4
Plus: Incremental COVID-19 costs, net	0.3	0.8	1.3	1.3
Plus: Loss on disposal of properties, plants, equipment and businesses, net	0.9	0.9	2.9	38.4
Adjusted EBITDA	\$ 89.9	\$ 72.0	\$ 214.3	\$ 229.0
Land Management				
Operating profit	3.6	2.0	102.2	6.3
Plus: Depreciation, depletion and amortization expense	0.8	1.2	2.6	3.1
EBITDA	\$ 4.4	\$ 3.2	\$ 104.8	\$ 9.4
Plus: Restructuring charges	—	—	0.1	—
Plus: Gain on disposal of properties, plants, equipment and businesses, net	(2.7)	(0.3)	(2.5)	(0.5)
Plus: Timberland gains, net	\$ —	\$ —	\$ (95.7)	\$ —
Adjusted EBITDA	\$ 1.7	\$ 2.9	\$ 6.7	\$ 8.9
Consolidated EBITDA	\$ 233.5	\$ 121.0	\$ 611.8	\$ 393.3
Consolidated Adjusted EBITDA	\$ 237.8	\$ 159.4	\$ 552.9	\$ 488.1

⁽¹²⁾ 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, 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) Attribu- table to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended July 31, 2021	\$ 149.4	\$ 33.1	\$ (2.1)	\$ 5.4	\$ 113.0	\$ 1.89	22.2 %
Restructuring charges	3.7	0.9	—	—	2.8	0.02	
Acquisition and integration related costs	2.4	0.6	—	—	1.8	0.03	
Non-cash pension settlement charges	0.4	—	—	—	0.4	0.03	
Incremental COVID-19 costs, net	0.8	0.1	—	0.2	0.5	0.01	
Loss on disposal of properties, plants, equipment and businesses, net	(3.0)	(0.4)	—	—	(2.6)	(0.05)	
Excluding Adjustments	\$ 153.7	\$ 34.3	\$ (2.1)	\$ 5.6	\$ 115.9	\$ 1.93	22.3 %
Three months ended July 31, 2020	\$ 31.0	\$ 6.9	\$ (0.3)	\$ 3.7	\$ 20.7	\$ 0.35	22.3 %
Restructuring charges	19.1	4.2	—	0.1	14.8	0.25	
Acquisition and integration related costs	3.6	0.8	—	—	2.8	0.04	
Non-cash asset impairment charges	15.5	3.5	—	—	12.0	0.21	
Incremental COVID-19 costs, net	1.0	0.2	—	—	0.8	0.01	
Gain on disposal of properties, plants, equipment and businesses, net	(0.8)	0.1	—	0.1	(1.0)	(0.01)	
Excluding Adjustments	\$ 69.4	\$ 15.7	\$ (0.3)	\$ 3.9	\$ 50.1	\$ 0.85	22.6 %
Nine months ended July 31, 2021	\$ 356.7	\$ 56.5	\$ (3.1)	\$ 17.1	\$ 286.2	\$ 4.80	15.8 %
Restructuring charges	18.8	4.5	—	1.3	13.0	0.19	
Acquisition and integration related costs	6.2	1.5	—	—	4.7	0.08	
Non-cash asset impairment charges	1.5	0.5	—	0.1	0.9	0.02	
Non-cash pension settlement charges	9.0	2.1	—	—	6.9	0.12	
Incremental COVID-19 costs, net	2.6	0.6	—	0.3	1.7	0.03	
Loss on disposal of properties, plants, equipment and businesses, net	(1.3)	0.3	—	—	(1.6)	(0.03)	
Timberland gains, net	(95.7)	(3.0)	—	—	(92.7)	(1.54)	
Excluding Adjustments	\$ 297.8	\$ 63.0	\$ (3.1)	\$ 18.8	\$ 219.1	\$ 3.67	21.2 %
Nine months ended July 31, 2020	\$ 119.9	\$ 44.8	\$ (1.2)	\$ 11.9	\$ 64.4	\$ 1.09	37.4 %
Restructuring charges	26.8	6.1	—	0.4	20.3	0.34	
Acquisition and integration related costs	13.5	3.2	—	—	10.3	0.17	
Non-cash asset impairment charges	16.9	3.5	—	—	13.4	0.23	
Non-cash pension settlement income	(0.1)	—	—	—	(0.1)	—	
Incremental COVID-19 costs, net	1.9	0.4	—	—	1.5	0.02	
Loss on disposal of properties, plants, equipment and businesses, net	35.8	0.5	—	0.6	34.7	0.59	
Excluding Adjustments	\$ 214.7	\$ 58.5	\$ (1.2)	\$ 12.9	\$ 144.5	\$ 2.44	27.2 %

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2021	2020	2021	2020
Net cash provided by operating activities	\$ 94.9	\$ 135.0	\$ 258.7	\$ 254.3
Cash paid for purchases of properties, plants and equipment	(36.5)	(33.4)	(94.2)	(98.8)
Free cash flow	\$ 58.4	\$ 101.6	\$ 164.5	\$ 155.5
Cash paid for acquisition and integration related costs	2.4	3.6	6.2	13.5
Cash paid for incremental COVID-19 costs, net	0.7	1.0	2.6	1.9
Cash paid for acquisition and integration related ERP systems	2.6	0.4	6.0	1.4
Adjusted free cash flow	\$ 64.1	\$ 106.6	\$ 179.3	\$ 172.3

GAAP to Non-GAAP reconciliation:

Projected 2021 Adjusted Free Cash Flow guidance reconciliation

<i>(in millions)</i>	Fiscal 2021 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 447.5	\$ 488.5
Cash paid for purchases of properties, plants and equipment	(130.0)	(145.0)
Free cash flow	\$ 317.5	\$ 343.5
Cash paid for acquisition and integration related costs	7.0	9.0
Cash paid for incremental COVID-19 costs, net	3.0	4.0
Cash paid for acquisition and integration related ERP systems	7.5	8.5
Adjusted free cash flow	\$ 335.0	\$ 365.0

GAAP to Non-GAAP reconciliation:

Net debt

<i>(in millions)</i>	July 31, 2021	April 30, 2021	July 31, 2020
Total Debt	\$ 2,267.6	\$ 2,313.4	\$ 2,637.6
Cash and cash equivalents	(99.8)	(110.4)	(98.5)
Net Debt	\$ 2,167.8	\$ 2,203.0	\$ 2,539.1

GAAP to Non-GAAP reconciliation:

Historical Net Income and Class A Earnings Per Share Excluding Adjustments

(in millions, except for per share amounts)	Income before Income Tax (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
Twelve Months Ended October 31, 2020	186.1	63.3	(1.5)	15.5	108.8	1.83
(Gain) loss on disposal of properties, plants, equipment and businesses, net	19.6	(4.7)	-	0.6	23.7	0.40
Restructuring charges	38.7	9.0	-	1.0	28.7	0.48
Non-cash asset impairment charges	18.5	3.9	-	-	14.6	0.25
Acquisition and integration related costs	17.0	4.1	-	-	12.9	0.22
Non-cash pension settlement charges	0.3	-	-	-	0.3	0.01
Incremental COVID-19 costs, net	2.6	0.7	-	-	1.9	0.03
Excluding Adjustments	282.8	76.3	(1.5)	17.1	190.9	3.22
Twelve Months Ended October 31, 2019	262.0	70.7	(2.9)	23.2	171.0	2.89
(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
Twelve Months Ended October 31, 2018	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
Twelve Months Ended October 31, 2017	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
Twelve Months Ended October 31, 2016	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
Twelve Months Ended October 31, 2015	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	56.0	(0.8)	0.4	127.7	2.18

Credit Agreement leverage ratio

Trailing Twelve Month Credit Agreement EBITDA(in millions)	TTM7/31/2020	TTM10/31/2020	TTM01/31/2021	TTM04/30/2021	TTM07/31/2021
Net income	146.1	124.3	119.1	257.3	351.3
Plus: Interest expense, net	122.2	115.8	110.3	107.7	101.8
Plus: Income tax expense	57.2	63.3	58.0	48.8	75.0
Plus: Depreciation, depletion and amortization expense	241.7	242.5	240.5	238.1	236.3
EBITDA	567.2	545.9	527.9	651.9	764.4
Plus: Restructuring charges	32.6	38.7	38.5	46.1	30.7
Plus: Acquisition and integration related costs	21.0	17.0	13.9	10.9	9.7
Plus: Non-cash asset impairment charges	22.6	18.5	19.7	18.6	3.1
Plus: Non-cash pension settlement income	(0.1)	0.3	8.9	9.0	9.4
Plus: Incremental COVID-19 costs, net (9)	1.9	2.6	3.2	3.5	3.3
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	29.7	19.6	21.6	(15.3)	(17.5)
Plus: Timberland gains, net	-	-	-	(95.7)	(95.7)
Adjusted EBITDA	674.9	642.6	633.7	629.0	707.4
Credit Agreement adjustments to EBITDA	0.1	(4.3)	(5.2)	34.0	31.7
Credit Agreement EBITDA	675.0	638.3	628.5	663.0	739.1
Adjusted Net Debt(in millions)	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	July 31, 2021
Long-term debt	2,535.3	2,335.5	2,359.6	2,154.6	2,089.7
Short-term borrowings	2.6	28.4	46.2	44.7	57.6
Current portion of long-term debt	99.7	123.1	133.6	114.1	120.3
Total debt	2,637.6	2,487.0	2,539.4	2,313.4	2,267.6
Credit Agreement adjustments to debt ⁽²⁾	(24.7)	(47.3)	(55.2)	(90.9)	(88.4)
Adjusted debt	2,612.9	2,439.7	2,484.2	2,222.5	2,179.2
Less: Cash	(98.5)	(105.9)	(101.4)	(110.4)	(99.8)
Adjusted net debt	2,514.4	2,333.8	2,382.8	2,112.1	2,079.4
Leverage Ratio	3.72x	3.66x	3.79x	3.19x	2.81x

⁽¹⁴⁾Credit Agreement adjustments to EBITDA are specified by the Company's credit agreement including certain timberland gains, equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, and other items.

⁽¹⁵⁾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.