



PACKAGING SUCCESS TOGETHER™

## **Second Quarter Fiscal 2021**

Earnings Conference Call – June 10, 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](http://www.greif.com)

# Second Quarter Fiscal Year (FY) 2021 key highlights

- **Strong volumes across most substrates and continued improvement in key end markets**
  - GIP: Strong YoY volume performance across key substrates
  - PPS: Robust YoY performance in converting assets
- **Generated solid financial results and reduced debt, consistent with our financial priorities**
  - Adj. EBITDA<sup>1</sup> = \$176.6M
  - Adj. Class A EPS<sup>1</sup> = \$1.13/sh
  - Adj. FCF<sup>2</sup> = \$126.7M
  - Repaid \$235M of net debt<sup>3</sup>; compliance leverage ratio = 3.2x
- **Strong progress evident across all three strategic priorities**
  - People & Teams – completed 4<sup>th</sup> Gallup engagement survey; performance at 90<sup>th</sup> manufacturing percentile
  - Customer Service Excellence – GIP Customer Satisfaction Index (CSI) at 94.8
  - Sustainability – published 12<sup>th</sup> annual sustainability report; published new 2030 climate target
- **Reintroducing annual guidance → Adj. Class A EPS<sup>4</sup>: \$4.55 – \$4.85/sh**

(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) 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.

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

(4) 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.

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 FY20
Net sales	\$798.0	\$670.0
Gross profit	\$170.1	\$143.2
Adjusted EBITDA <sup>1</sup>	\$106.2	\$99.1
Adjusted EBITDA %	13.3%	14.8%

## Key points

- Strong YoY volume performance across all key substrates; achieved record global intermediate bulk container (IBC) quarterly production
- Recovering inflation through strategic pricing actions and contractual price adjustment mechanisms
- Benefitted from \$7M Adj. EBITDA F/x tail wind
- SG&A higher vs. Q2FY20 due to higher incentives
- Q2FY20 included a one-time \$7M opportunistic sourcing benefit that was previously disclosed

(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)

	Q2 FY21	Q2 FY20
Net sales	\$537.0	\$481.6
Gross profit	\$93.9	\$94.9
Adjusted EBITDA <sup>1</sup>	\$68.3	\$79.1
Adjusted EBITDA %	12.7%	16.4%

## Key points

- Strong YoY converting volume performance and higher YoY published containerboard and boxboard prices
- Robust order book; executing on announced price increases in response to strong demand and inflation
- Significant cost inflation YoY (i.e. OCC and transport headwinds of \$16M and \$8M, respectively)
- SG&A higher vs. Q2FY20 due to higher incentives

(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.

# Published Greif's 12<sup>th</sup> consecutive sustainability report



## Reporting Framework overview

- Prepared in full accordance with the GRI Standards: Core option and the Sustainability Accounting Standards Board (SASB) Application Guidance
- Fulfills the United Nations Global Compact (UNGC) annual Communication on Progress (COP)
- Began aligning current climate-related disclosures with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD)

## Key points

- Completed materiality assessment to validate sustainability strategy and ensure alignment to stakeholder expectations
- Published 2030 greenhouse gas reduction target
- Advanced circular solutions:
  - ✓ PPS: Maintained net positive recycler status
  - ✓ GIP: Achieved 39 zero waste to landfill facilities and diverted 71% of operational waste globally from landfill
- Introduced new colleague resource group; deploying Inclusive Leadership Program to all managers in FY2021

# Fiscal Q2'21 vs. fiscal Q2'20: financial comparison



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

	<u>Q2 FY21</u>	<u>Q2 FY20</u>
Net sales, excluding the impact of currency translation <sup>1</sup>	\$1,309.2	\$1,158.3
Gross profit	\$265.9	\$240.7
SG&A	\$146.8	\$121.1
Adjusted EBITDA <sup>2</sup>	\$176.6	\$181.3
Interest expense	\$26.7	\$29.3
Adj. Net Income Attributable to Greif, Inc. <sup>2</sup>	\$67.3	\$56.5
Adj. A Earnings per Share <sup>2</sup>	\$1.13	\$0.95
Capital expenditures	\$30.3	\$27.9
Adj. Free Cash Flow <sup>3</sup>	\$126.7	\$79.0

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

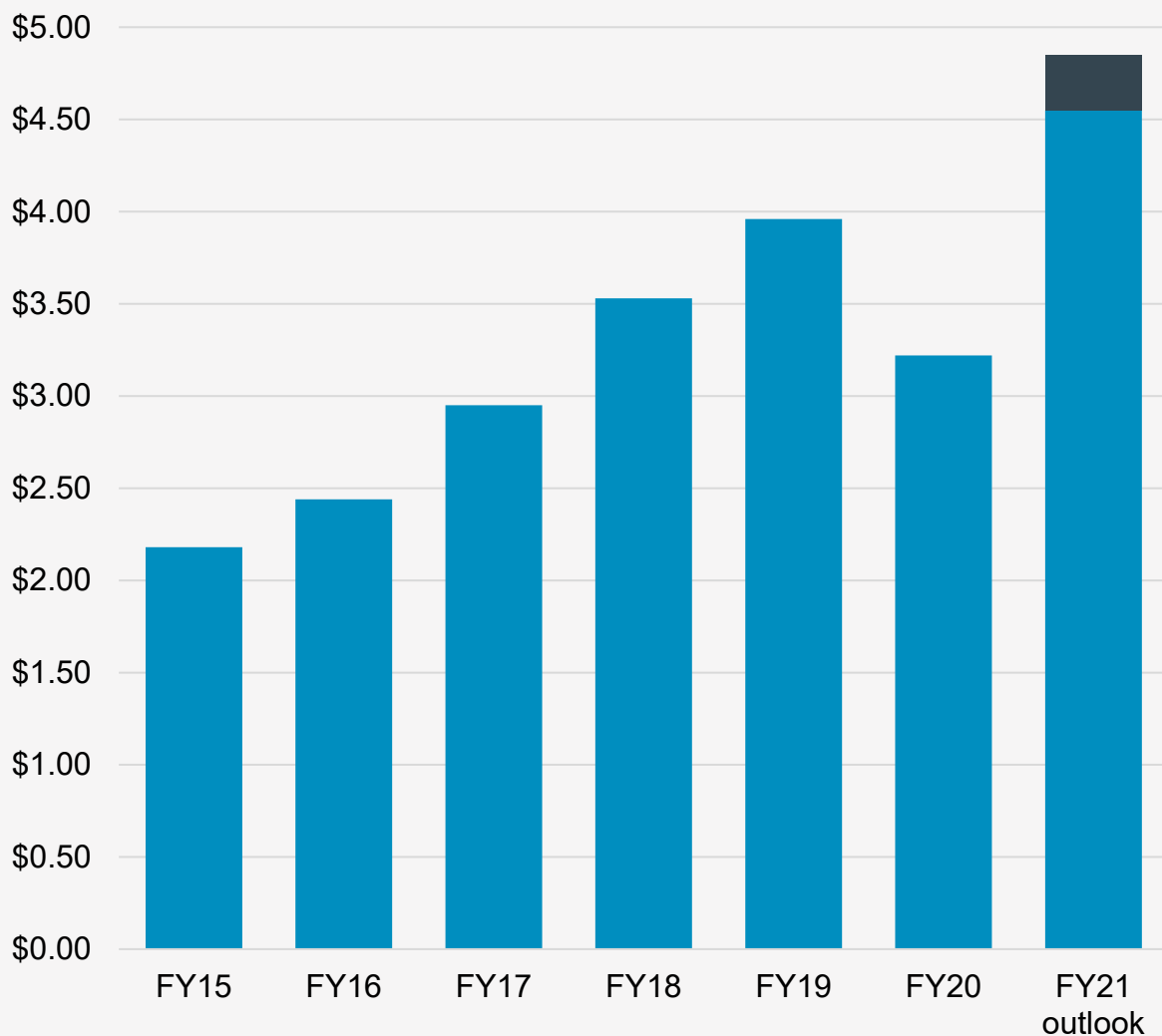
(2) A summary of all adjustments that are included in the Adj. Net Income Attributable to Greif, Inc. and Adjusted Class A earnings per share and Adjusted EBITDA is set forth in the appendix of this presentation.

(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)

Adj. Class A EPS<sup>1</sup>

**FY 2021**

\$4.55 - \$4.85

Adj. Free Cash Flow<sup>2</sup>

\$285 - \$325

## Financial assumptions (\$M)

**FY 2021**

Interest expense

\$97 - \$101

DD&A

\$237 - \$242

Non-GAAP tax rate

22 - 26%

Adj. Capital expenditure

\$130 - \$150

## Other outlook assumptions

- FY21 OCC = \$101/ton
- Operating working capital anticipated to be a use of cash

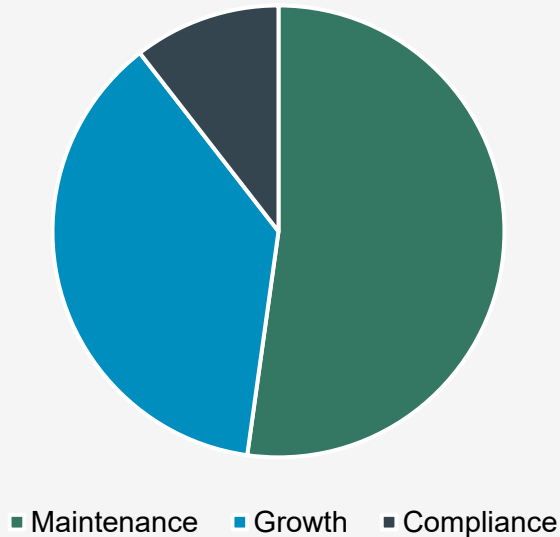


# Capital deployment strategy

## Reinvest in the business

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

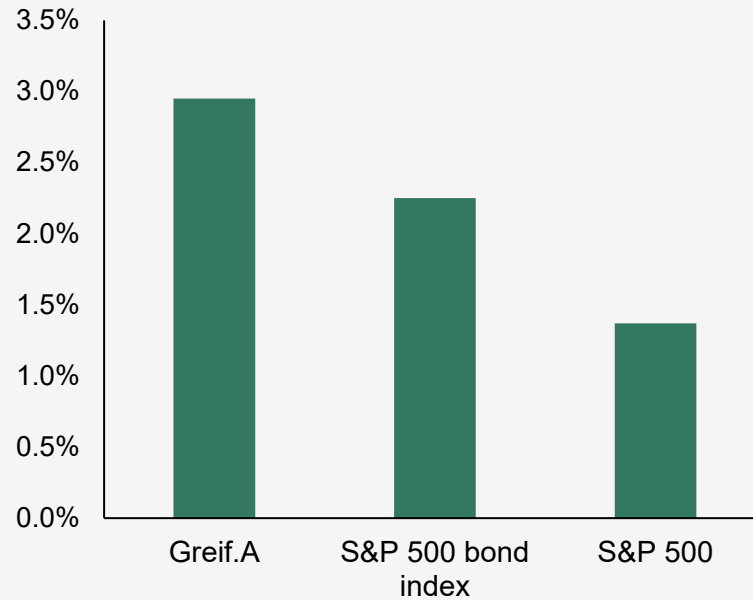
### Capex Uses



## Return cash to shareholders

- ✓ Remain committed to regular capital returns and potentially growing dividend once target leverage ratio is secure

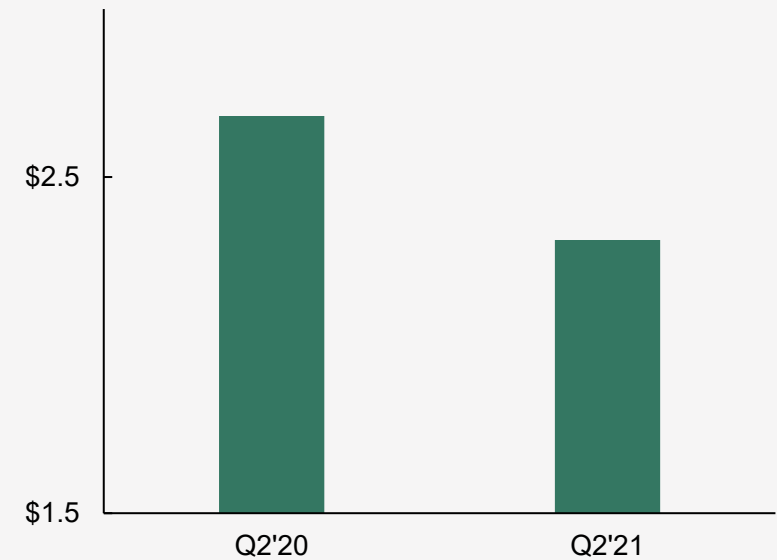
### Yield



## De-lever the balance sheet

- ✓ Transfer enterprise value from debt-to-equity holders and achieve targeted leverage ratio (2.0-2.5x) by 2023
- ✓ Completed sale of ~69K Timberland for \$149M

### Total Debt Balance (\$B)



Note: Greif Class A dividend yield, S&P 500 bond index and S&P 500 dividend yield as of 6/8/2021. Data sourced from IR Insight.

# 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'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><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>
	<i>The Greif Business System</i>		
Values	<b>THE GREIF WAY</b>		

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

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	○ -0.7% (\$1.4)	● 14.0% \$28.7	○ 0.5% \$1.0	● 13.8% \$28.3
GIP LATAM	○ -0.7% (\$0.2)	● 28.0% \$8.2	● -10.2% (\$3.0)	● 17.0% \$5.0
GIP EMEA	● 4.9% \$15.0	● 11.0% \$33.8	● 7.9% \$24.3	● 23.7% \$73.1
GIP APAC	● 10.4% \$5.9	● 13.8% \$7.8	● 8.7% \$4.9	● 32.9% \$18.6
GIP Segment	● 3.3% \$19.6	● 13.1% \$78.3	● 4.5% \$27.2	● 20.9% \$125.0
PPS Segment	● 14.0% \$58.1	● 7.2% \$29.8	○ 0.2% \$0.7	● 21.4% \$88.6
<b>PRIMARY PRODUCTS</b>	● 7.7% \$77.7	● 10.7% \$108.0	● 2.8% \$28.0	● 21.1% \$213.7

## RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -21.7% (\$31.4)
<b>TOTAL COMPANY</b>	● 15.7% \$182.3

### 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)
<b>Next five largest exposures</b>	<b>\$(5M) – \$(8M)</b>	<b>\$(14M) – \$(19M)</b>
Turkish Lira	\$3M – \$4M	
Russia Ruble	\$(3M) – \$(4M)	
Singapore Dollar	\$(2M) – \$(3M)	
British Pound	\$(2M) – \$(3M)	
Israeli Shekel	\$(1M) – \$(2M)	
<b>All remaining exposures</b>	<b>\$(3M) – \$(5M)</b>	<b>\$(17M) – \$(24M)</b>

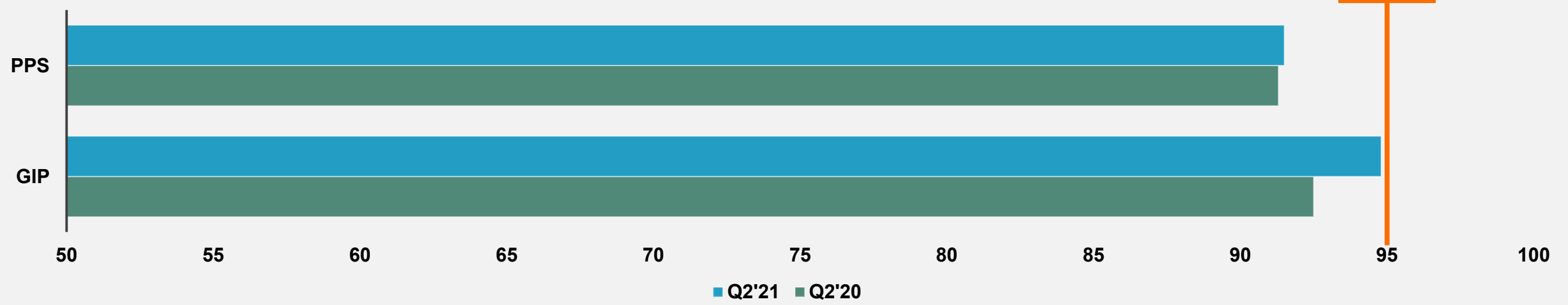
- Greif transacts in more than 25 global currencies
- Our EBITDA currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
  - Greif has hedges that dampen the currency volatility on both the current year EBITDA as 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 2021 OCC assumption</b>	<b>\$101/ton (vs. FY20 average: \$60/ton)</b>

# Becoming a world class customer service organization



Target



# 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 2021, Q2 2020, FY2021, FY2020

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2021	2020	2021	2020
<b>Net sales:</b>				
Global Industrial Packaging	\$ 798.0	\$ 670.0	\$ 1,457.3	\$ 1,301.7
Paper Packaging & Services	537.0	481.6	1,017.9	955.3
Land Management	5.6	6.7	11.9	13.7
Total net sales	\$ 1,340.6	\$ 1,158.3	\$ 2,487.1	\$ 2,270.7
<b>Gross profit:</b>				
Global Industrial Packaging	\$ 170.1	\$ 143.2	\$ 300.4	\$ 263.3
Paper Packaging & Services	93.9	94.9	173.5	195.0
Land Management	1.9	2.6	4.2	5.0
Total gross profit	\$ 265.9	\$ 240.7	\$ 478.1	\$ 463.3
<b>Operating profit (loss):</b>				
Global Industrial Packaging	\$ 76.4	\$ 75.1	\$ 130.4	\$ 119.9
Paper Packaging & Services	27.3	(5.5)	41.6	27.0
Land Management	96.9	2.4	98.6	4.3
Total operating profit	\$ 200.6	\$ 72.0	\$ 270.6	\$ 151.2
<b>EBITDA<sup>(9)</sup>:</b>				
Global Industrial Packaging	\$ 95.1	\$ 96.0	\$ 170.9	\$ 159.6
Paper Packaging & Services	64.1	33.5	107.0	106.5
Land Management	97.6	3.3	100.4	6.2
Total EBITDA	\$ 256.8	\$ 132.8	\$ 378.3	\$ 272.3
<b>Adjusted EBITDA<sup>(10)</sup>:</b>				
Global Industrial Packaging	\$ 106.2	\$ 99.1	\$ 185.7	\$ 165.7
Paper Packaging & Services	68.3	79.1	124.4	157.0
Land Management	2.1	3.1	5.0	6.0
Total Adjusted EBITDA	\$ 176.6	\$ 181.3	\$ 315.1	\$ 328.7

<sup>(9)</sup> 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.

<sup>(10)</sup> 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>	Three months ended April 30,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2021	2020		
<b>Consolidated</b>				
Net Sales	\$ 1,340.6	\$ 1,158.3	\$ 182.3	15.7 %
Currency Translation	(31.4)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,309.2	\$ 1,158.3	\$ 150.9	13.0 %
<b>Global Industrial Packaging</b>				
Net Sales	\$ 798.0	\$ 670.0	\$ 128.0	19.1 %
Currency Translation	(30.6)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 767.4	\$ 670.0	\$ 97.4	14.5 %
<b>Paper Packaging &amp; Services</b>				
Net Sales	\$ 537.0	\$ 481.6	\$ 55.4	11.5 %
Currency Translation	(0.8)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 536.2	\$ 481.6	\$ 54.6	11.3 %
<i>(in millions)</i>	Six months ended April 30,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2021	2020		
<b>Consolidated</b>				
Net Sales	\$ 2,487.1	\$ 2,270.7	\$ 216.4	9.5 %
Currency Translation	(40.2)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 2,446.9	\$ 2,270.7	\$ 176.2	7.8 %
<b>Global Industrial Packaging</b>				
Net Sales	\$ 1,457.3	\$ 1,301.7	\$ 155.6	12.0 %
Currency Translation	(39.3)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,418.0	\$ 1,301.7	\$ 116.3	8.9 %
<b>Paper Packaging &amp; Services</b>				
Net Sales	1,017.9	955.3	\$ 62.6	6.6 %
Currency Translation	(0.9)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,017.0	\$ 955.3	\$ 61.7	6.5 %

# GAAP to Non-GAAP reconciliation:

## Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2021	2020	2021	2020
Net income	\$ 154.0	\$ 15.8	\$ 184.9	\$ 51.9
Plus: Interest expense, net	26.7	29.3	51.9	60.0
Plus: Income tax expense	17.3	26.5	23.4	37.9
Plus: Depreciation, depletion and amortization expense	58.8	61.2	118.1	122.5
<b>EBITDA</b>	<b>\$ 256.8</b>	<b>\$ 132.8</b>	<b>\$ 378.3</b>	<b>\$ 272.3</b>
Net income	\$ 154.0	\$ 15.8	\$ 184.9	\$ 51.9
Plus: Interest expense, net	26.7	29.3	51.9	60.0
Plus: Income tax expense	17.3	26.5	23.4	37.9
Plus: Non-cash pension settlement charges (income)	0.1	—	8.6	(0.1)
Plus: Other expense, net	2.8	1.1	2.8	2.4
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.7)	(1.0)	(0.9)
Operating profit	\$ 200.6	\$ 72.0	\$ 270.6	\$ 151.2
Less: Non-cash pension settlement charges (income)	0.1	—	8.6	(0.1)
Less: Other expense, net	2.8	1.1	2.8	2.4
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.7)	(1.0)	(0.9)
Plus: Depreciation, depletion and amortization expense	58.8	61.2	118.1	122.5
<b>EBITDA</b>	<b>\$ 256.8</b>	<b>\$ 132.8</b>	<b>\$ 378.3</b>	<b>\$ 272.3</b>
Plus: Restructuring charges	12.0	4.4	15.1	7.7
Plus: Acquisition and integration related costs	1.8	4.8	3.8	9.9
Plus: Non-cash asset impairment charges	0.2	1.3	1.5	1.4
Plus: Non-cash pension settlement charges (income)	0.1	—	8.6	(0.1)
Plus: Incremental COVID-19 costs, net <sup>(1)</sup>	1.2	0.9	1.8	0.9
Plus: Loss (gain) on disposal of properties, plants, equipment, and businesses, net	0.2	37.1	1.7	36.6
Plus: Timberland gains, net	(95.7)	—	(95.7)	—
<b>Adjusted EBITDA</b>	<b>\$ 176.6</b>	<b>\$ 181.3</b>	<b>\$ 315.1</b>	<b>\$ 328.7</b>

<sup>(1)</sup> 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 April 30,		Six months ended April 30,	
	2021	2020	2021	2020
<b>Global Industrial Packaging</b>				
Operating profit	76.4	75.1	130.4	119.9
Less: Other expense, net	2.8	1.3	2.7	3.8
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.7)	(1.0)	(0.9)
Plus: Depreciation and amortization expense	21.2	21.5	42.2	42.6
EBITDA	\$ 95.1	\$ 96.0	\$ 170.9	\$ 159.6
Plus: Restructuring charges	10.2	2.7	13.0	5.0
Plus: Non-cash asset impairment charges	0.2	1.3	1.5	1.4
Plus: Incremental COVID-19 costs, net	0.5	0.4	0.8	0.4
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	0.2	(1.3)	(0.5)	(0.7)
Adjusted EBITDA	\$ 106.2	\$ 99.1	\$ 185.7	\$ 165.7
<b>Paper Packaging &amp; Services</b>				
Operating profit (loss)	27.3	(5.5)	41.6	27.0
Less: Non-cash pension settlement charges (income)	0.1	—	8.6	(0.1)
Less: Other (income) expense, net	—	(0.2)	0.1	(1.4)
Plus: Depreciation and amortization expense	36.9	38.8	74.1	78.0
EBITDA	\$ 64.1	\$ 33.5	\$ 107.0	\$ 106.5
Plus: Restructuring charges	1.7	1.7	2.0	2.7
Plus: Acquisition and integration related costs	1.8	4.8	3.8	9.9
Plus: Non-cash pension settlement charges (income)	0.1	—	8.6	(0.1)
Plus: Incremental COVID-19 costs, net	0.7	0.5	1.0	0.5
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(0.1)	38.6	2.0	37.5
Adjusted EBITDA	\$ 68.3	\$ 79.1	\$ 124.4	\$ 157.0
<b>Land Management</b>				
Operating profit	96.9	2.4	98.6	4.3
Plus: Depreciation, depletion and amortization expense	0.7	0.9	1.8	1.9
EBITDA	\$ 97.6	\$ 3.3	\$ 100.4	\$ 6.2
Plus: Restructuring charges	0.1	—	0.1	—
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	0.1	(0.2)	0.2	(0.2)
Plus: Timberland gains	\$ (95.7)	\$ —	\$ (95.7)	\$ —
Adjusted EBITDA	\$ 2.1	\$ 3.1	\$ 5.0	\$ 6.0
Consolidated EBITDA	\$ 256.8	\$ 132.8	\$ 378.3	\$ 272.3
Consolidated Adjusted EBITDA	\$ 176.6	\$ 181.3	\$ 315.1	\$ 328.7

<sup>(12)</sup> 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) Attributa ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
<b>Three months ended April 30, 2021</b>	\$ 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	
Acquisition and 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 %
<b>Three months ended April 30, 2020</b>	\$ 41.6	\$ 26.5	\$ (0.7)	\$ 4.4	\$ 11.4	\$ 0.19	63.7 %
Restructuring charges	4.4	1.0	—	—	3.4	0.05	
Acquisition and integration related costs	4.8	1.2	—	—	3.6	0.07	
Non-cash asset impairment charges	1.3	—	—	—	1.3	0.02	
Incremental COVID-19 costs, net	0.9	0.2	—	—	0.7	0.01	
Loss on disposal of properties, plants, equipment and businesses, net	37.1	0.5	—	0.5	36.1	0.61	
Excluding Adjustments	\$ 90.1	\$ 29.4	\$ (0.7)	\$ 4.9	\$ 56.5	\$ 0.95	32.6 %
<b>Six months ended April 30, 2021</b>	\$ 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	
Acquisition and 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 %
<b>Six months ended April 30, 2020</b>	\$ 88.9	\$ 37.9	\$ (0.9)	\$ 8.2	\$ 43.7	\$ 0.74	42.6 %
Restructuring charges	7.7	1.9	—	0.3	5.5	0.09	
Acquisition and integration related costs	9.9	2.4	—	—	7.5	0.13	
Non-cash asset impairment charges	1.4	—	—	—	1.4	0.02	
Non-cash pension settlement charges	(0.1)	—	—	—	(0.1)	—	
Incremental COVID-19 costs, net	0.9	0.2	—	—	0.7	0.01	
Loss on disposal of properties, plants, equipment and businesses, net	36.6	0.4	—	0.5	35.7	0.60	
Excluding Adjustments	\$ 145.3	\$ 42.8	\$ (0.9)	\$ 9.0	\$ 94.4	\$ 1.59	29.5 %

# GAAP to Non-GAAP reconciliation:

## Adjusted Free Cash Flow

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2021	2020	2021	2020
<b>Net cash provided by operating activities</b>	\$ 152.3	\$ 99.8	\$ 163.8	\$ 119.3
Cash paid for purchases of properties, plants and equipment	(30.3)	(27.9)	(57.7)	(65.4)
<b>Free cash flow</b>	\$ 122.0	\$ 71.9	\$ 106.1	\$ 53.9
Cash paid for acquisition and integration related costs	1.8	5.8	3.8	9.9
Cash paid for incremental COVID-19 costs, net	1.3	0.9	1.9	0.9
Cash paid for acquisition and integration related ERP systems	1.6	0.4	3.4	1.0
<b>Adjusted free cash flow</b>	\$ 126.7	\$ 79.0	\$ 115.2	\$ 65.7

# GAAP to Non-GAAP reconciliation:

## Net debt

<i>(in millions)</i>	April 30, 2021	January 31, 2021	April 30, 2020
Total Debt	\$ 2,313.4	\$ 2,539.4	\$ 2,682.3
Cash and cash equivalents	(110.4)	(101.4)	(72.4)
<b>Net Debt</b>	<b>\$ 2,203.0</b>	<b>\$ 2,438.0</b>	<b>\$ 2,609.9</b>

# 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, 2020</b>	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
<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
<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	56.0	(0.8)	0.4	127.7	2.18



# Credit Agreement leverage ratio

<b>Trailing Twelve Month Credit Agreement EBITDA</b> <i>(in millions)</i>	<b>Trailing Twelve Months</b> <b>Ended 4/30/2021</b>	<b>Trailing Twelve Months</b> <b>Ended 4/30/2020</b>
Net income	\$ 257.3	\$ 189.2
Plus: Interest expense, net	107.7	126.9
Plus: Debt extinguishment charges	—	0.1
Plus: Income tax expense	48.8	77.1
Plus: Depreciation, depletion and amortization expense	238.1	241.8
<b>EBITDA</b>	<b>\$ 651.9</b>	<b>\$ 635.1</b>
Plus: Restructuring charges	46.1	22.6
Plus: Acquisition and integration related costs	10.9	23.2
Plus: Non-cash asset impairment charges	18.6	7.1
Plus: Non-cash pension settlement charges (income)	9.0	(0.1)
Plus: Incremental COVID-19 costs, net	3.5	0.9
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(15.3)	30.5
Plus: Timberland gains, net	(95.7)	—
Adjusted EBITDA	\$ 629.0	\$ 719.3
Credit Agreement adjustments to EBITDA <sup>(14)</sup>	34.0	4.4
<b>Credit Agreement EBITDA</b>	<b>\$ 663.0</b>	<b>\$ 723.7</b>
<b>Adjusted Net Debt</b> <i>(in millions)</i>	<b>For the Period Ended</b> <b>4/30/2021</b>	<b>For the Period Ended</b> <b>4/30/2020</b>
Total debt	\$ 2,313.4	\$ 2,682.3
Cash and cash equivalents	(110.4)	(72.4)
Net debt	\$ 2,203.0	\$ 2,609.9
Credit Agreement adjustments to debt <sup>(15)</sup>	(90.9)	2.3
<b>Adjusted net debt</b>	<b>\$ 2,112.1</b>	<b>\$ 2,612.2</b>
<b>Leverage Ratio</b>	<b>3.2x</b>	<b>3.6x</b>

<sup>(14)</sup>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.

<sup>(15)</sup>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.