



PACKAGING SUCCESS TOGETHER™

THIRD QUARTER 2020
EARNINGS CONFERENCE CALL
AUGUST 27, 2020

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) 2020 key highlights

- Executing on enhanced protocols to safeguard the health, safety and well-being of our colleagues and continuity of our supply chain
- Further enhanced our customer service performance – achieved record trailing four quarter CSI score
- **Strong cost control and operational discipline drove solid Q3 financial results**
 - Adj. EBITDA¹: \$159.4M
 - Adj. Class A EPS¹: \$0.85/sh
 - Adj. Free Cash Flow²: \$106.6M
- Reduced net debt³ by \$263.6M versus prior year; solid balance sheet in place with ample liquidity

Generating free cash flow and paying down debt in line with financial priorities



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

(2) Adjusted free cash flow is defined as net cash provided by (used in) 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 debt issuance 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.

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.

Rigid Industrial Packaging & Services (RIPS) review

| \$M | Q3 2020 | Q3 2019 |
|--------------------------|---------|---------|
| Net sales | \$548.5 | \$642.1 |
| Gross profit | \$114.4 | \$126.5 |
| Adj. EBITDA ² | \$77.5 | \$82.8 |
| Adj. EBITDA Margin | 14.1% | 12.9% |

Quarter Highlights:

- **Net sales down 12%, excluding F/X¹, from prior year quarter**
 - Solid demand in China, Middle East / N. Africa, offset by softness in Europe and in the Americas
 - Lower average sales price from raw material price declines
- **Adj. EBITDA² down 6% from prior year quarter**
 - Lower sales, partially offset by opportunistic sourcing and manufacturing / SG&A expense reduction

Plastic drum blow molder, Bradley, IL



Solid results despite challenging macroeconomic environment



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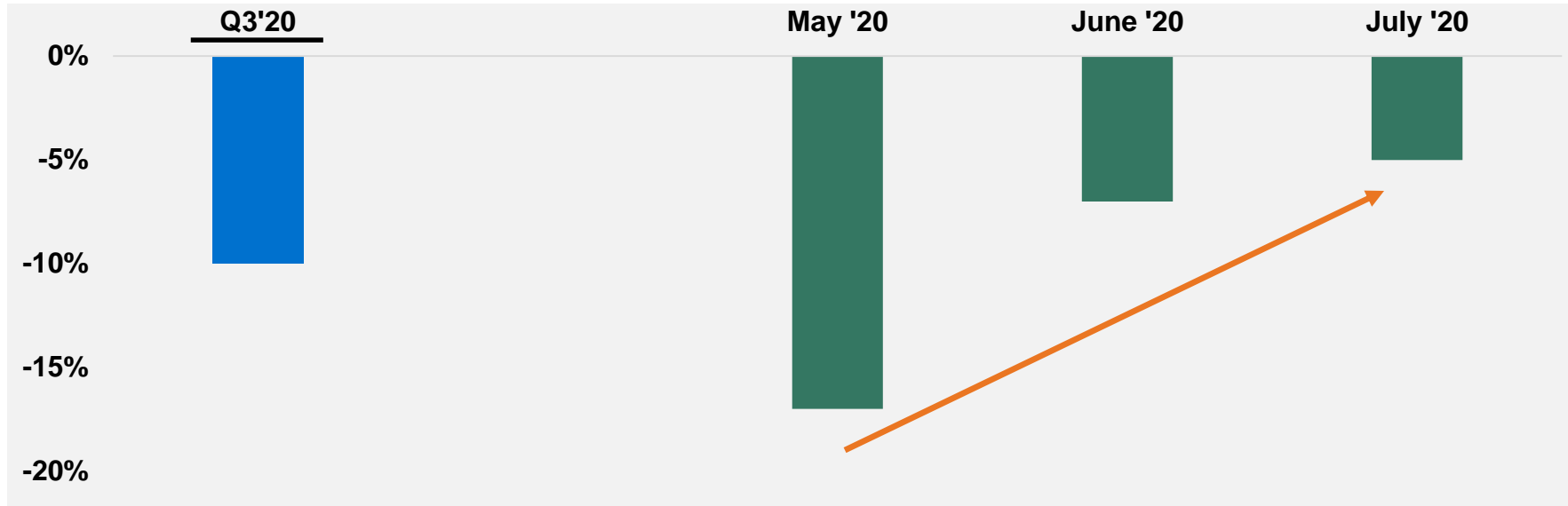
(1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.

(2) A summary of all adjustments that are included in 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.

Improving steel drum demand in RIPS

YoY comparison



- Positive demand for food, flavors and fragrances
- Negative but improving demand for bulk chemicals and specialty chemicals
- Weak demand from industrial paints and lubricants

Slightly less than 60% of RIPS annual sales currently comes from steel drums

Flexible Products & Services (FPS) review

| \$M | Q3 2020 | Q3 2019 |
|--------------------------|---------|---------|
| Net sales | \$69.3 | \$74.5 |
| Gross profit | \$14.3 | \$16.0 |
| Adj. EBITDA ² | \$7.0 | \$7.2 |
| Adj. EBITDA Margin | 10.1% | 9.7% |

Quarter Highlights:

- **Net sales down 5%, excluding F/X¹, from prior year quarter**
 - Soft demand conditions and lower average sales price from raw material price declines
- **Adj. EBITDA² down 3% from prior year quarter**
 - Lower sales, partially offset by lower segment SG&A expense

Flat weaving line, FPS, Turkey



Softer specialty chemical demand negatively impacted volumes and results



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(2) 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

| \$M | Q3 2020 | Q3 2019 |
|--------------------------|---------|---------|
| Net sales | \$459.3 | \$530.0 |
| Gross profit | \$88.9 | \$134.7 |
| Adj. EBITDA ² | \$72.0 | \$111.0 |
| Adj. EBITDA Margin | 15.7% | 20.9% |

Quarter Highlights:

- **Net sales down 13%, excluding F/X¹, from prior year quarter**
 - Lower YoY published containerboard and boxboard prices and divestiture of CPG
 - 10K tons of containerboard economic downtime taken early in the quarter
- **Adj. EBITDA² down 35% from prior year quarter**
 - Lower sales, higher OCC costs and product mix, partially offset by manufacturing / SG&A expense reduction

Litho-laminate production, CorrChoice, MI



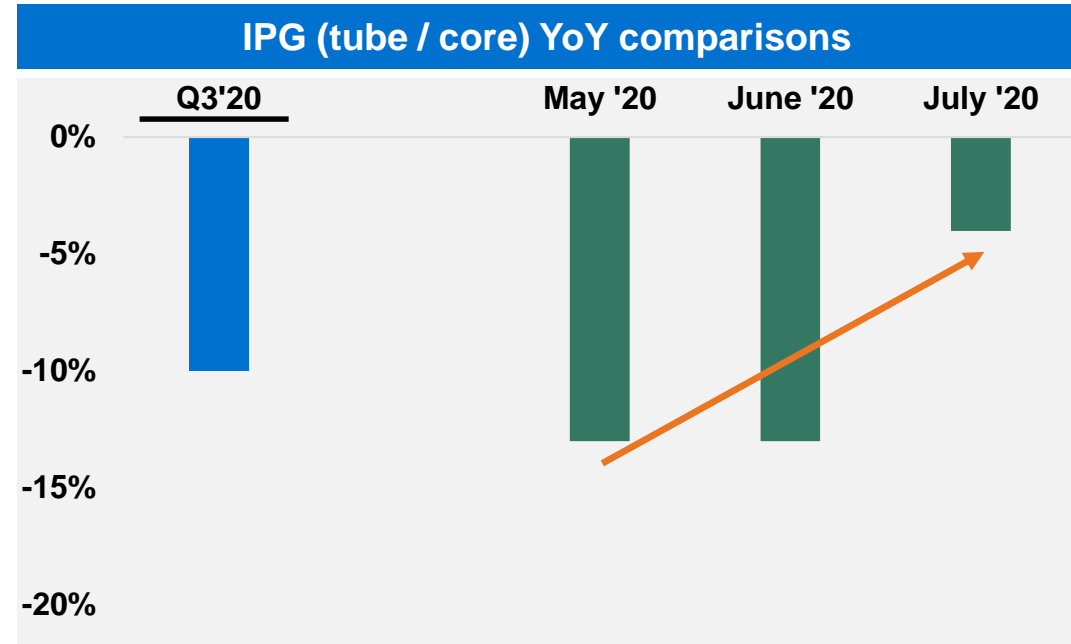
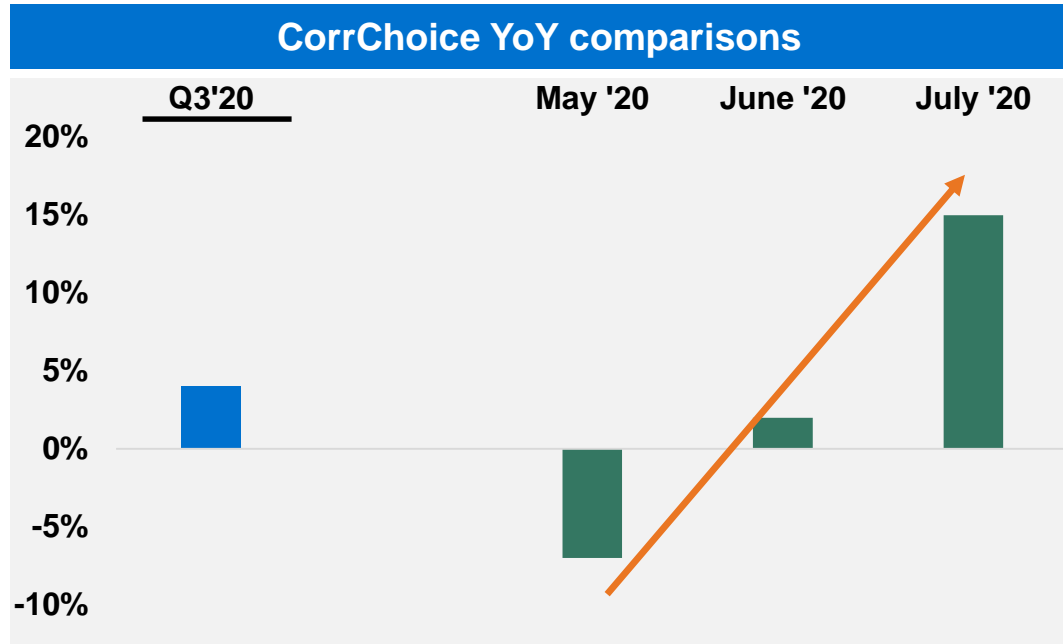
Significant price / cost squeeze negatively impacted results

(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 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.

Improving demand in PPS' converting assets



- Positive demand from e-commerce and independent customers (i.e. durables, food, ag)
- Soft but improving demand from integrated customers

- Positive demand from construction and film
- Soft but improving demand from non-containerboard paper mills and protective packaging
- Weak demand from textile (carpet, yarn, cloth)

Conditions improved as the quarter progressed

Q3'20 vs. Q3'19: financial comparison

| Key financial metrics (\$M and \$/sh) | Q3 2020 | Q3 2019 |
|--|---------|---------|
| Net Sales, Excluding the Impact of Currency Translation ¹ | 1,099.1 | 1,252.6 |
| Gross Profit | 219.7 | 279.4 |
| SG&A | 120.4 | 138.9 |
| Adjusted EBITDA ² | 159.4 | 203.8 |
| Interest expense | 29.8 | 34.5 |
| Adjusted Net Income Attributable to Greif, Inc. ² | 50.1 | 74.7 |
| Adjusted Class A Earnings Per Share ² | 0.85 | 1.26 |
| Capital expenditures | 33.4 | 40.2 |
| Adjusted Free Cash Flow ³ | 106.6 | 107.1 |



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- (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., Adj. Class A earnings per share and Adj. EBITDA is set forth in the appendix of this presentation.
- (3) Adjusted free cash flow is defined as net cash provided by (used in) 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 debt issuance 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.

FY20 guidance and key modeling assumptions

| Fiscal 2020 guidance ¹ (\$/sh and \$M) | |
|---|-----------------|
| Adj. Class A Earnings Per Share ¹ | \$3.00 – \$3.20 |
| Adjusted Free Cash Flow ² | \$260 – \$290 |
| Fiscal 2020 key modeling assumptions (\$M and %) | |
| DD&A expense | \$240 – \$250 |
| Interest expense | \$115 – \$120 |
| Other expense | \$2.5 – \$7.5 |
| Net income attributable to noncontrolling interests | \$10 – \$15 |
| Non – GAAP tax rate | 26 – 29% |
| Adj. Capital expenditures | \$120 – \$140 |

FY20 guidance implies Class A Adj. earnings per share of ~\$0.66/sh and Adj. FCF of ~\$103M at the midpoint in FQ4



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(1) No reconciliation of the fiscal year 2020 Class A earnings per share before special items guidance, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

(2) Adjusted free cash flow is defined as net cash provided by (used in) 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 debt issuance costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition and integration related Enterprise Resource Planning (ERP) systems

Capital allocation priorities

1

Reinvest in the business

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

2

De-lever the balance sheet

- Current compliance leverage ratio = 3.72x (covenant = 4.50x)
- Net debt decreased by \$71M sequentially from Q2'20 and is \$264M lower YoY; will achieve targeted leverage ratio of 2.0 – 2.5x by 2023

3

Return cash to shareholders via industry leading dividend and periodically review

- Paid \$26M in dividends in Q3'20
- Plan to regularly grow dividend once target leverage ratio is achieved

4

Grow the business through material M&A

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

After getting to targeted leverage ratio...

Why invest in Greif?

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



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APPENDIX

Q3 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products:

| | VOLUME | PRICE | FX | TOTAL SALES VARIANCE |
|-------------------------|----------------------|---------------------|---------------------|----------------------|
| RIPS NA | ● -15.0% (\$31.7) | ● -3.0% (\$6.3) | ○ -0.6% (\$1.3) | ● -18.6% (\$39.4) |
| RIPS LATAM | ● -9.9% (\$3.7) | ● 4.6% \$1.7 | ● -17.0% (\$6.4) | ● -22.3% (\$8.3) |
| RIPS EMEA | ● -9.2% (\$25.0) | ○ -1.3% (\$3.4) | ○ -2.2% (\$6.0) | ● -12.7% (\$34.4) |
| RIPS APAC | ● -5.8% (\$3.0) | ○ -0.2% (\$0.1) | ○ -2.5% (\$1.3) | ● -8.5% (\$4.4) |
| RIPS Segment | ● -11.1% (\$63.7) | ○ -1.4% (\$7.9) | ● -2.6% (\$14.9) | ● -15.1% (\$86.6) |
| PPS Segment | ○ -1.5% (\$6.7) | ● -4.6% (\$20.4) | ○ -0.1% (\$0.2) | ● -6.1% (\$27.3) |
| FPS Segment | ● -3.1% (\$2.3) | ○ -2.2% (\$1.6) | ○ -1.8% (\$1.4) | ● -7.1% (\$5.2) |
| PRIMARY PRODUCTS | ● -5.3% (\$58.1) | ● -2.6% (\$28.9) | ○ -1.5% (\$16.3) | ● -9.5% (\$103.3) |

RECONCILIATION TO TOTAL COMPANY NET SALES

| | |
|----------------------|-----------------------|
| NON-PRIMARY PRODUCTS | ● -31.4% (\$50.5) |
| TOTAL COMPANY | ● -13.5% (\$169.6) |

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; 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 2020 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 on 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

| Key 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 |

Supporting stakeholders through COVID-19

Colleagues

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

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

Customers

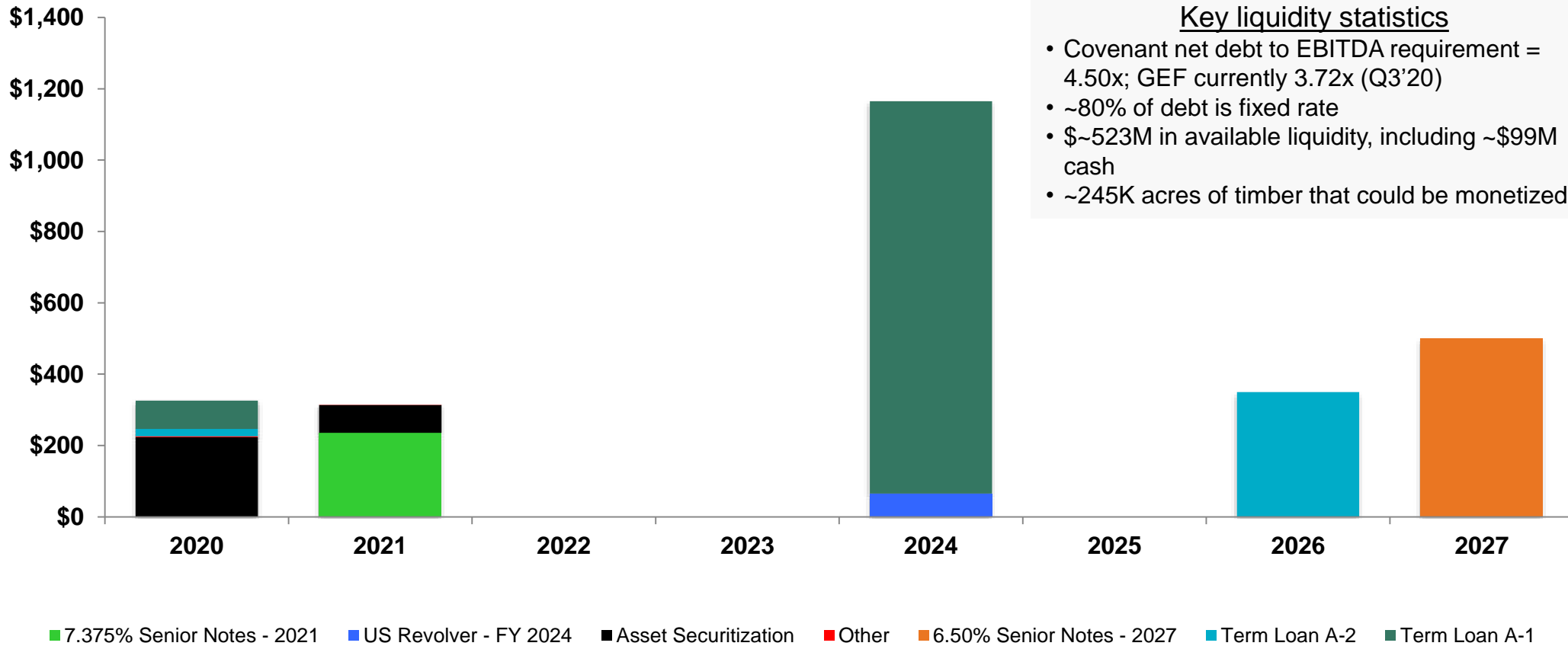
Responding to customer needs in a dynamic and rapidly evolving environment

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

Resiliency of colleagues, business and processes to withstand COVID-19 pandemic

Balance sheet and liquidity profile

Debt schedule as of 7/31/2020 (\$M)



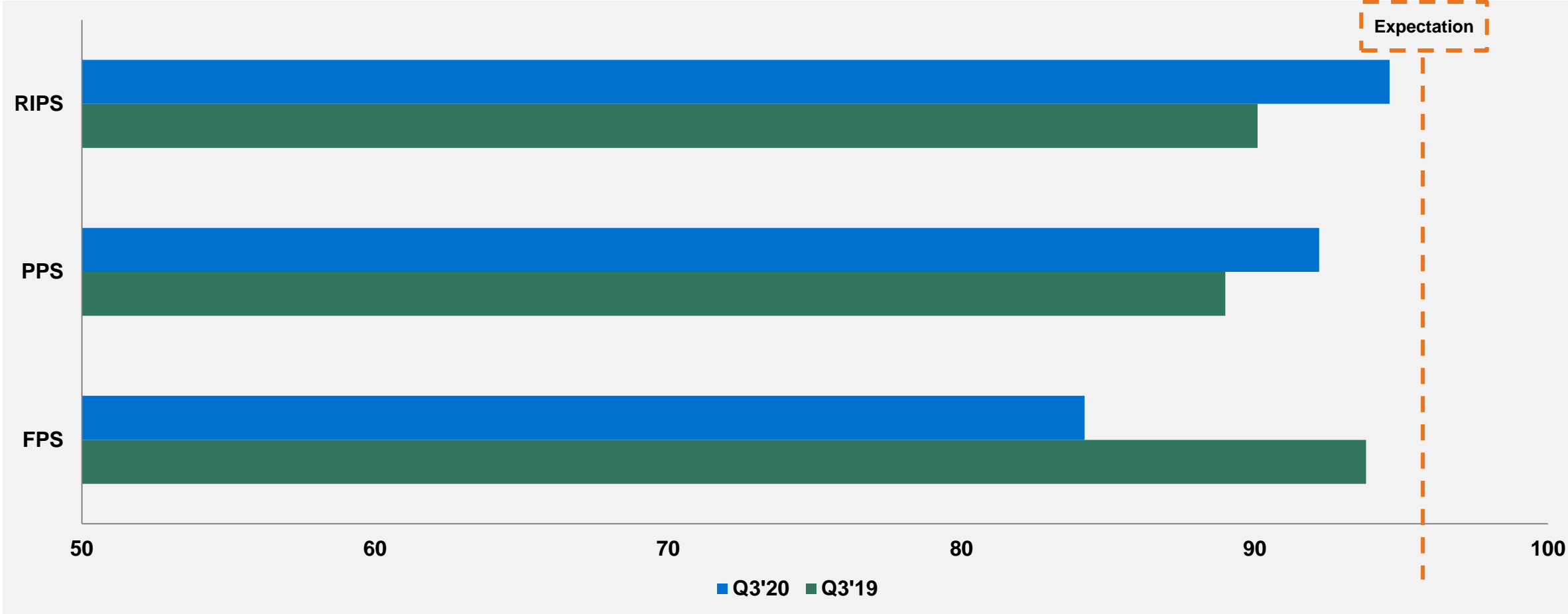
Key liquidity statistics

- Covenant net debt to EBITDA requirement = 4.50x; GEF currently 3.72x (Q3'20)
- ~80% of debt is fixed rate
- \$~523M in available liquidity, including ~\$99M cash
- ~245K acres of timber that could be monetized

Ample liquidity on hand with no sizable maturities until 2024

Becoming a world class customer service organization

Customer Satisfaction Index (CSI)¹



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. Also note that consolidated NPS scores may vary slightly from registered promoters and detractors due to rounding.

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 2020, Q3 2019

| (in millions) | Three months ended July 31, | | Nine months ended July 31, | |
|---------------------------------------|-----------------------------|------------|----------------------------|------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net sales: | | | | |
| Rigid Industrial Packaging & Services | \$ 548.5 | \$ 642.1 | \$ 1,719.8 | \$ 1,871.6 |
| Paper Packaging & Services | 459.3 | 530.0 | 1,414.6 | 1,244.9 |
| Flexible Products & Services | 69.3 | 74.5 | 199.7 | 226.6 |
| Land Management | 5.9 | 6.0 | 19.6 | 19.8 |
| Total net sales | \$ 1,083.0 | \$ 1,252.6 | \$ 3,353.7 | \$ 3,362.9 |
| Gross profit: | | | | |
| Rigid Industrial Packaging & Services | \$ 114.4 | \$ 126.5 | \$ 351.5 | \$ 346.1 |
| Paper Packaging & Services | 88.9 | 134.7 | 283.9 | 296.9 |
| Flexible Products & Services | 14.3 | 16.0 | 40.5 | 50.0 |
| Land Management | 2.1 | 2.2 | 7.1 | 7.9 |
| Total gross profit | \$ 219.7 | \$ 279.4 | \$ 683.0 | \$ 700.9 |
| Operating profit (loss): | | | | |
| Rigid Industrial Packaging & Services | \$ 42.5 | \$ 54.3 | \$ 155.8 | \$ 124.6 |
| Paper Packaging & Services | 13.3 | 63.1 | 40.3 | 128.6 |
| Flexible Products & Services | 4.1 | 5.0 | 10.7 | 22.2 |
| Land Management | 2.0 | 3.2 | 6.3 | 8.0 |
| Total operating profit | \$ 61.9 | \$ 125.6 | \$ 213.1 | \$ 283.4 |
| EBITDA⁽⁷⁾: | | | | |
| Rigid Industrial Packaging & Services | \$ 61.1 | \$ 74.3 | \$ 211.0 | \$ 180.0 |
| Paper Packaging & Services | 50.9 | 103.2 | 157.4 | 212.6 |
| Flexible Products & Services | 5.8 | 7.1 | 15.5 | 27.8 |
| Land Management | 3.2 | 4.3 | 9.4 | 11.2 |
| Total EBITDA | \$ 121.0 | \$ 188.9 | \$ 393.3 | \$ 431.6 |
| Adjusted EBITDA⁽⁸⁾: | | | | |
| Rigid Industrial Packaging & Services | \$ 77.5 | \$ 82.8 | \$ 232.2 | \$ 200.4 |
| Paper Packaging & Services | 72.0 | 111.0 | 229.0 | 239.6 |
| Flexible Products & Services | 7.0 | 7.2 | 18.0 | 22.8 |
| Land Management | 2.9 | 2.8 | 8.9 | 9.3 |
| Total Adjusted EBITDA | \$ 159.4 | \$ 203.8 | \$ 488.1 | \$ 472.1 |

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 (%) |
|--|------------------------------------|------------|---|--|
| | 2020 | 2019 | | |
| Consolidated | | | | |
| Net Sales | \$ 1,083.0 | \$ 1,252.6 | \$ (169.6) | (13.5)% |
| Currency Translation | 16.1 | N/A | | |
| Net Sales Excluding the Impact of Currency Translation | \$ 1,099.1 | \$ 1,252.6 | \$ (153.5) | (12.3)% |
| Rigid Industrial Packaging & Services | | | | |
| Net Sales | \$ 548.5 | \$ 642.1 | \$ (93.6) | (14.6)% |
| Currency Translation | 14.5 | N/A | | |
| Net Sales Excluding the Impact of Currency Translation | \$ 563.0 | \$ 642.1 | \$ (79.1) | (12.3)% |
| Paper Packaging & Services | | | | |
| Net Sales | 459.3 | 530.0 | \$ (70.7) | (13.3)% |
| Currency Translation | 0.2 | N/A | | |
| Net Sales Excluding the Impact of Currency Translation | \$ 459.5 | \$ 530.0 | \$ (70.5) | (13.3)% |
| Flexible Products & Services | | | | |
| Net Sales | \$ 69.3 | \$ 74.5 | \$ (5.2) | (7.0)% |
| Currency Translation | 1.4 | N/A | | |
| Net Sales Excluding the Impact of Currency Translation | \$ 70.7 | \$ 74.5 | \$ (3.8) | (5.1)% |

| <i>(in millions)</i> | <u>Nine months ended July 31,</u> | | Increase (Decrease) in Net Sales (\$) | Increase (Decrease) in Net Sales (%) |
|--|-----------------------------------|------------|---|--|
| | 2020 | 2019 | | |
| Consolidated | | | | |
| Net Sales | \$ 3,353.7 | \$ 3,362.9 | \$ (9.2) | (0.3)% |
| Currency Translation | 43.9 | N/A | | |
| Net Sales Excluding the Impact of Currency Translation | \$ 3,397.6 | \$ 3,362.9 | \$ 34.7 | 1.0 % |
| Rigid Industrial Packaging & Services | | | | |
| Net Sales | \$ 1,719.8 | \$ 1,871.6 | \$ (151.8) | (8.1)% |
| Currency Translation | 38.6 | N/A | | |
| Net Sales Excluding the Impact of Currency Translation | \$ 1,758.4 | \$ 1,871.6 | \$ (113.2) | (6.0)% |
| Paper Packaging & Services | | | | |
| Net Sales | 1,414.6 | 1,244.9 | \$ 169.7 | 13.6 % |
| Currency Translation | 0.4 | N/A | | |
| Net Sales Excluding the Impact of Currency Translation | \$ 1,415.0 | \$ 1,244.9 | \$ 170.1 | 13.7 % |
| Flexible Products & Services | | | | |
| Net Sales | 199.7 | 226.6 | \$ (26.9) | (11.9)% |
| Currency Translation | 4.9 | N/A | | |
| Net Sales Excluding the Impact of Currency Translation | \$ 204.6 | \$ 226.6 | \$ (22.0) | (9.7)% |

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

| (in millions) | Three months ended July 31, | | Nine months ended July 31, | |
|---|-----------------------------|----------|----------------------------|----------|
| | 2020 | 2019 | 2020 | 2019 |
| Net income | \$ 24.4 | \$ 67.5 | \$ 76.3 | \$ 124.4 |
| Plus: Interest expense, net | 29.8 | 34.5 | 89.8 | 80.1 |
| Plus: Debt extinguishment charges | — | 0.1 | — | 22.0 |
| Plus: Income tax expense | 6.9 | 26.8 | 44.8 | 58.3 |
| Plus: Depreciation, depletion and amortization expense | 59.9 | 60.0 | 182.4 | 146.8 |
| EBITDA | \$ 121.0 | \$ 188.9 | \$ 393.3 | \$ 431.6 |
| Net income | \$ 24.4 | \$ 67.5 | \$ 76.3 | \$ 124.4 |
| Plus: Interest expense, net | 29.8 | 34.5 | 89.8 | 80.1 |
| Plus: Debt extinguishment charges | — | 0.1 | — | 22.0 |
| Plus: Income tax expense | 6.9 | 26.8 | 44.8 | 58.3 |
| Plus: Non-cash pension settlement income | — | — | (0.1) | — |
| Plus: Other expense, net | 1.1 | (1.1) | 3.5 | 1.0 |
| Less: Equity earnings of unconsolidated affiliates, net of tax | (0.3) | (2.2) | (1.2) | (2.4) |
| Operating profit | \$ 61.9 | \$ 125.6 | \$ 213.1 | \$ 283.4 |
| Less: Other expense, net | 1.1 | (1.1) | 3.5 | 1.0 |
| Less: Non-cash pension settlement income | — | — | (0.1) | — |
| Less: Equity earnings of unconsolidated affiliates, net of tax | (0.3) | (2.2) | (1.2) | (2.4) |
| Plus: Depreciation, depletion and amortization expense | 59.9 | 60.0 | 182.4 | 146.8 |
| EBITDA | \$ 121.0 | \$ 188.9 | \$ 393.3 | \$ 431.6 |
| Plus: Restructuring charges | 19.1 | 9.1 | 26.8 | 20.3 |
| Plus: Acquisition and integration related costs | 3.6 | 5.8 | 13.5 | 22.2 |
| Plus: Non-cash asset impairment charges | 15.5 | — | 16.9 | 2.1 |
| Plus: Non-cash pension settlement income | — | — | (0.1) | — |
| Plus: Incremental COVID-19 costs, net ⁽⁹⁾ | 1.0 | — | 1.9 | — |
| Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net | (0.8) | — | 35.8 | (4.1) |
| Adjusted EBITDA | \$ 159.4 | \$ 203.8 | \$ 488.1 | \$ 472.1 |

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, | |
|---|-----------------------------|----------|----------------------------|----------|
| | 2020 | 2019 | 2020 | 2019 |
| Rigid Industrial Packaging & Services | | | | |
| Operating profit | 42.5 | 54.3 | 155.8 | 124.6 |
| Less: Other expense, net | 1.2 | 0.8 | 5.1 | 4.0 |
| Less: Equity earnings of unconsolidated affiliates, net of tax | (0.3) | (2.2) | (1.2) | (2.4) |
| Plus: Depreciation and amortization expense | 19.5 | 18.6 | 59.1 | 57.0 |
| EBITDA | \$ 61.1 | \$ 74.3 | \$ 211.0 | \$ 180.0 |
| Plus: Restructuring charges | 15.6 | 7.0 | 19.4 | 15.0 |
| Plus: Acquisition and integration related costs | — | 0.1 | — | 0.4 |
| Plus: Non-cash asset impairment charges | 2.2 | — | 3.6 | 2.1 |
| Plus: Incremental COVID-19 costs, net | — | — | 0.3 | — |
| Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net | (1.4) | 1.4 | (2.1) | 2.9 |
| Adjusted EBITDA | \$ 77.5 | \$ 82.8 | \$ 232.2 | \$ 200.4 |
| Paper Packaging & Services | | | | |
| Operating profit (loss) | 13.3 | 63.1 | 40.3 | 128.6 |
| Less: Other income, net | 0.2 | (1.2) | (1.2) | (2.1) |
| Less: Non-cash pension settlement income | — | — | (0.1) | — |
| Plus: Depreciation and amortization expense | 37.8 | 38.9 | 115.8 | 81.9 |
| EBITDA | \$ 50.9 | \$ 103.2 | \$ 157.4 | \$ 212.6 |
| Plus: Restructuring charges | 3.4 | 2.1 | 6.1 | 5.2 |
| Plus: Acquisition and integration related costs | 3.6 | 5.7 | 13.5 | 21.8 |
| Plus: Non-cash pension settlement income | — | — | (0.1) | — |
| Plus: Non-cash asset impairment charges | 12.4 | — | 12.4 | — |
| Plus: Incremental COVID-19 costs, net | 0.8 | — | 1.3 | — |
| Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net | 0.9 | — | 38.4 | — |
| Adjusted EBITDA | \$ 72.0 | \$ 111.0 | \$ 229.0 | \$ 239.6 |

| (in millions) | Three months ended July 31, | | Nine months ended July 31, | |
|--|-----------------------------|----------|----------------------------|----------|
| | 2020 | 2019 | 2020 | 2019 |
| Flexible Products & Services | | | | |
| Operating profit | 4.1 | 5.0 | 10.7 | 22.2 |
| Less: Other income, net | (0.3) | (0.7) | (0.4) | (0.9) |
| Plus: Depreciation and amortization expense | 1.4 | 1.4 | 4.4 | 4.7 |
| EBITDA | \$ 5.8 | \$ 7.1 | \$ 15.5 | \$ 27.8 |
| Plus: Restructuring charges | 0.1 | — | 1.3 | — |
| Plus: Incremental COVID-19 costs, net | 0.2 | — | 0.3 | — |
| Plus: Non-cash asset impairment charges | 0.9 | — | 0.9 | — |
| Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net | — | 0.1 | — | (5.0) |
| Adjusted EBITDA | \$ 7.0 | \$ 7.2 | \$ 18.0 | \$ 22.8 |
| Land Management | | | | |
| Operating profit | 2.0 | 3.2 | 6.3 | 8.0 |
| Plus: Depreciation, depletion and amortization expense | 1.2 | 1.1 | 3.1 | 3.2 |
| EBITDA | \$ 3.2 | \$ 4.3 | \$ 9.4 | \$ 11.2 |
| Plus: Restructuring charges | — | — | — | 0.1 |
| Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net | (0.3) | (1.5) | (0.5) | (2.0) |
| Adjusted EBITDA | \$ 2.9 | \$ 2.8 | \$ 8.9 | \$ 9.3 |
| Consolidated EBITDA | \$ 121.0 | \$ 188.9 | \$ 393.3 | \$ 431.6 |
| Consolidated Adjusted EBITDA | \$ 159.4 | \$ 203.8 | \$ 488.1 | \$ 472.1 |

GAAP to Non-GAAP reconciliation:

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) Attributa ble to Greif, Inc. | Diluted Class A Earnings Per Share | Tax Rate |
|--|---|---------------------------------------|--------------------|---------------------------------|---|--|----------|
| Three months ended July 31, 2020 | \$ 31.0 | \$ 6.9 | \$ (0.3) | \$ 3.7 | \$ 20.7 | \$ 0.35 | 22.3 % |
| Loss (gain) on disposal of properties, plants, equipment and businesses, net | (0.8) | 0.1 | — | 0.1 | (1.0) | (0.01) | |
| 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 | |
| Excluding Adjustments | \$ 69.4 | \$ 15.7 | \$ (0.3) | \$ 3.9 | \$ 50.1 | \$ 0.85 | 22.6 % |
| Three months ended July 31, 2019 | \$ 92.1 | \$ 26.8 | \$ (2.2) | \$ 4.8 | \$ 62.7 | \$ 1.06 | 29.1 % |
| Loss (gain) on disposal of properties, plants, equipment and businesses, net | — | (0.1) | — | 0.1 | — | — | |
| Restructuring charges | 9.1 | 1.5 | — | — | 7.6 | 0.13 | |
| Debt extinguishment charges | 0.1 | — | — | — | 0.1 | — | |
| Acquisition and integration related costs | 5.8 | 1.5 | — | — | 4.3 | 0.07 | |
| Tax net benefit resulting from the Tax Reform Act | — | — | — | — | — | — | |
| Excluding Adjustments | \$ 107.1 | \$ 29.7 | \$ (2.2) | \$ 4.9 | \$ 74.7 | \$ 1.26 | 27.7 % |

(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) Attributa ble to Greif, Inc. | Diluted Class A Earnings Per Share | Tax Rate |
|--|---|---------------------------------------|--------------------|---------------------------------|---|--|----------|
| Nine months ended July 31, 2020 | \$ 119.9 | \$ 44.8 | \$ (1.2) | \$ 11.9 | \$ 64.4 | \$ 1.09 | 37.4 % |
| Loss (gain) on disposal of properties, plants, equipment and businesses, net | 35.8 | 0.5 | — | 0.6 | 34.7 | 0.59 | |
| 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 | |
| Excluding Adjustments | \$ 214.7 | \$ 58.5 | \$ (1.2) | \$ 12.9 | \$ 144.5 | \$ 2.44 | 27.2 % |
| Nine months ended July 31, 2019 | \$ 180.3 | \$ 58.3 | \$ (2.4) | \$ 18.4 | \$ 106.0 | \$ 1.80 | 32.3 % |
| Loss (gain) on disposal of properties, plants, equipment and businesses, net | (4.1) | (0.6) | — | (2.5) | (1.0) | (0.02) | |
| Restructuring charges | 20.3 | 4.5 | — | 0.1 | 15.7 | 0.27 | |
| Debt extinguishment charges | 22.0 | 5.3 | — | — | 16.7 | 0.28 | |
| Acquisition and integration related costs | 22.2 | 4.3 | — | — | 17.9 | 0.30 | |
| Non-cash asset impairment charges | 2.1 | — | — | — | 2.1 | 0.04 | |
| Tax net benefit resulting from the Tax Reform Act | — | (3.2) | — | — | 3.2 | 0.05 | |
| Excluding Adjustments | \$ 242.8 | \$ 68.6 | \$ (2.4) | \$ 16.0 | \$ 160.6 | \$ 2.72 | 28.3 % |

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow

| <i>(in millions)</i> | Three months ended July 31, | | Nine months ended July 31, | |
|---|-----------------------------|----------|----------------------------|----------|
| | 2020 | 2019 | 2020 | 2019 |
| Net cash provided by (used in) operating activities | \$ 135.0 | \$ 141.5 | \$ 254.3 | \$ 194.1 |
| Cash paid for purchases of properties, plants and equipment | (33.4) | (40.2) | (98.8) | (103.8) |
| Free cash flow | \$ 101.6 | \$ 101.3 | \$ 155.5 | \$ 90.3 |
| Cash paid for acquisition and integration related costs | 3.6 | 5.8 | 13.5 | 22.2 |
| Cash paid for debt issuance costs | — | — | — | 5.1 |
| Cash paid for incremental COVID-19 costs, net | 1.0 | — | 1.9 | — |
| Cash paid for acquisition and integration related ERP systems | 0.4 | — | 1.4 | — |
| Adjusted free cash flow | \$ 106.6 | \$ 107.1 | \$ 172.3 | \$ 117.6 |

| <i>(in millions)</i> | Fiscal 2020 Guidance Range | |
|---|----------------------------|------------|
| | Scenario 1 | Scenario 2 |
| Net cash provided by operating activities | \$ 362.0 | \$ 412.0 |
| Cash paid for purchases of properties, plants and equipment | (126.0) | (146.0) |
| Free cash flow | \$ 236.0 | \$ 266.0 |
| Cash paid for acquisition and integration related costs | 15.0 | 15.0 |
| Cash paid for incremental COVID-19 costs, net | 3.0 | 3.0 |
| Cash paid for acquisition and integration related ERP systems | 6.0 | 6.0 |
| Adjusted free cash flow | \$ 260.0 | \$ 290.0 |

GAAP to Non-GAAP reconciliation:

Net debt

| <i>(in millions)</i> | July 31, 2020 | April 30, 2020 | July 31, 2019 |
|---------------------------|-------------------|-------------------|-------------------|
| Total Debt | \$ 2,637.6 | \$ 2,682.3 | \$ 2,878.5 |
| Cash and cash equivalents | (98.5) | (72.4) | (75.8) |
| Net Debt | \$ 2,539.1 | \$ 2,609.9 | \$ 2,802.7 |

Credit Agreement Adj. EBITDA & Leverage Ratio

| Trailing Twelve Month Credit Agreement EBITDA (in millions) | TTM 7/31/2020 |
|---|--------------------------|
| Net income | 146.1 |
| Plus: Interest expense, net | 122.2 |
| Plus: Debt extinguishment charges | - |
| Plus: Income tax expense | 57.2 |
| Plus: Depreciation, depletion and amortization expense | 241.7 |
| EBITDA | 567.2 |
| Plus: Restructuring charges | 32.6 |
| Plus: Acquisition and integration related costs | 21.0 |
| Plus: Non-cash asset impairment charges | 22.6 |
| Plus: Non-cash pension settlement income | (0.1) |
| Plus: Incremental COVID-19 costs, net | 1.9 |
| Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net | 29.7 |
| Adjusted EBITDA | 674.9 |
| Credit Agreement adjustments to EBITDA ⁽¹⁾ | 0.1 |
| Credit Agreement EBITDA | 675.0 |
| Adjusted Net Debt (in millions) | July 31, 2020 |
| Long-term debt | 2,535.3 |
| Short-term borrowings | 2.6 |
| Current portion of long-term debt | 99.7 |
| Total debt | 2,637.6 |
| Credit Agreement adjustments to debt ⁽²⁾ | (24.7) |
| Adjusted debt | 2,612.9 |
| Less: Cash | (98.5) |
| Adjusted net debt | 2,514.4 |
| Leverage Ratio | 3.72x |

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

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