UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended July 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-00566

GREIF

PACKAGING SUCCESS TOGETHER™

GREIF, INC.
(Exact name of registrant as specified in its charter)

Delaware	**31-4388903**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
425 Winter Road Delaware Ohio	**43015**
(Address of principal executive offices)	**(Zip Code)**

(740) 549-6000
(Registrant's telephone number, including area code)

Not Applicable
Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock	GEF	New York Stock Exchange
Class B Common Stock	GEF-B	New York Stock Exchange

The number of shares outstanding of each of the issuer’s classes of common stock as of the close of business on August 30, 2021:

Class A Common Stock	26,550,924 shares
Class B Common Stock	22,007,725 shares

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended July 31,		Nine Months Ended July 31,	
(in millions, except per share amounts)	2021	2020	2021	2020
Net sales	$ 1,490.8	$ 1,083.0	$ 3,977.9	$ 3,353.7
Cost of products sold	1,172.0	863.3	3,181.0	2,670.7
Gross profit	318.8	219.7	796.9	683.0
Selling, general and administrative expenses	142.6	120.4	423.7	376.9
Restructuring charges	3.7	19.1	18.8	26.8
Timberland gains	—	—	(95.7)	—
Acquisition and integration related costs	2.4	3.6	6.2	13.5
Non-cash asset impairment charges	—	15.5	1.5	16.9
Gain on disposal of properties, plants and equipment, net	(3.0)	(0.3)	(1.3)	(2.1)
Loss (gain) on disposal of businesses, net	—	(0.5)	—	37.9
Operating profit	173.1	61.9	443.7	213.1
Interest expense, net	23.9	29.8	75.8	89.8
Non-cash pension settlement charges (income)	0.4	—	9.0	(0.1)
Other expense (income), net	(0.6)	1.1	2.2	3.5
Income before income tax expense and equity earnings of unconsolidated affiliates, net	149.4	31.0	356.7	119.9
Income tax expense	33.1	6.9	56.5	44.8
Equity earnings of unconsolidated affiliates, net of tax	(2.1)	(0.3)	(3.1)	(1.2)
Net income	118.4	24.4	303.3	76.3
Net income attributable to noncontrolling interests	(5.4)	(3.7)	(17.1)	(11.9)
Net income attributable to Greif, Inc.	$ 113.0	$ 20.7	$ 286.2	$ 64.4
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	$ 1.90	$ 0.35	$ 4.81	$ 1.09
Class B common stock	$ 2.85	$ 0.52	$ 7.21	$ 1.62
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	$ 1.89	$ 0.35	$ 4.80	$ 1.09
Class B common stock	$ 2.85	$ 0.52	$ 7.21	$ 1.62
Weighted-average number of Class A common shares outstanding:				
Basic	26.6	26.4	26.5	26.4
Diluted	26.7	26.4	26.6	26.4
Weighted-average number of Class B common shares outstanding:				
Basic	22.0	22.0	22.0	22.0
Diluted	22.0	22.0	22.0	22.0
Cash dividends declared per common share:				
Class A common stock	$ 0.44	$ 0.44	$ 1.32	$ 1.32
Class B common stock	$ 0.66	$ 0.66	$ 1.97	$ 1.97

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

	Three Months Ended July 31,		Nine Months Ended July 31,	
(in millions)	2021	2020	2021	2020
Net income	$ 118.4	$ 24.4	$ 303.3	$ 76.3
Other comprehensive income (loss), net of tax:				
Foreign currency translation	(15.5)	59.6	18.7	4.2
Derivative financial instruments	(0.6)	2.0	10.8	(20.9)
Minimum pension liabilities	2.2	(2.4)	49.3	20.6
Other comprehensive income (loss), net of tax	(13.9)	59.2	78.8	3.9
Comprehensive income	104.5	83.6	382.1	80.2
Comprehensive income attributable to noncontrolling interests	5.6	0.9	17.9	3.5
Comprehensive income attributable to Greif, Inc.	$ 98.9	$ 82.7	$ 364.2	$ 76.7

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions)	July 31, 2021	October 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	$ 99.8	$ 105.9
Trade accounts receivable, less allowance of $6.3 in 2021 and $9.4 in 2020	834.7	636.6
Inventories:		
Raw materials	348.9	208.4
Work-in-process	1.5	5.4
Finished goods	106.1	79.8
Assets held for sale	6.6	57.0
Assets held by special purpose entities	—	50.9
Prepaid expenses	82.0	43.0
Other current assets	87.3	115.8
	1,566.9	1,302.8
Long-term assets		
Goodwill	1,522.3	1,518.4
Other intangible assets, net of amortization	665.4	715.3
Deferred tax assets	26.8	11.3
Pension asset	44.1	29.5
Operating lease assets	287.5	307.5
Other long-term assets	117.6	99.2
	2,663.7	2,681.2
Properties, plants and equipment		
Timber properties, net of depletion	226.3	224.5
Land	163.1	162.6
Buildings	540.6	524.7
Machinery and equipment	2,019.9	1,930.6
Capital projects in progress	116.7	120.6
	3,066.6	2,963.0
Accumulated depreciation	(1,573.6)	(1,436.1)
	1,493.0	1,526.9
Total assets	$ 5,723.6	$ 5,510.9

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions)	July 31, 2021	October 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 657.0	$ 450.7
Accrued payroll and employee benefits	138.6	122.3
Restructuring reserves	20.5	21.6
Current portion of long-term debt	120.3	123.1
Short-term borrowings	57.6	28.4
Liabilities held by special purpose entities	—	43.3
Current portion of operating lease liabilities	51.3	52.3
Mandatorily redeemable noncontrolling interests	5.0	—
Other current liabilities	191.4	158.4
	1,241.7	1,000.1
Long-term liabilities		
Long-term debt	2,089.7	2,335.5
Operating lease liabilities	238.8	257.7
Deferred tax liabilities	336.2	339.2
Pension liabilities	82.4	137.7
Postretirement benefit obligations	11.1	11.6
Contingent liabilities and environmental reserves	19.4	20.2
Mandatorily redeemable noncontrolling interests	3.4	8.4
Long-term income tax payable	27.8	27.8
Other long-term liabilities	147.2	152.0
	2,956.0	3,290.1
Commitments and contingencies (Note 8)		
Redeemable noncontrolling interests	18.4	20.0
Equity		
Common stock, without par value	178.6	170.2
Treasury stock, at cost	(134.1)	(134.4)
Retained earnings	1,753.9	1,543.9
Accumulated other comprehensive loss, net of tax:		
Foreign currency translation	(277.0)	(294.9)
Derivative financial instruments	(13.9)	(24.7)
Minimum pension liabilities	(58.6)	(107.9)
Total Greif, Inc. shareholders' equity	1,448.9	1,152.2
Noncontrolling interests	58.6	48.5
Total shareholders' equity	1,507.5	1,200.7
Total liabilities and shareholders' equity	$ 5,723.6	$ 5,510.9

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended July 31,	
(in millions)	**2021**	**2020**
Cash flows from operating activities:		
Net income	$ 303.3	$ 76.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	176.2	182.4
Non-cash asset impairment charges	1.5	16.9
Non-cash pension settlement charges (income)	9.0	(0.1)
Loss (gain) on disposals of properties, plants and equipment, net	(1.3)	(2.1)
Loss on disposals of businesses, net	—	37.9
Timberland gains	(95.7)	—
Unrealized foreign exchange loss (gain)	0.8	(0.2)
Deferred income tax benefit	(41.6)	(5.3)
Non-cash lease expense	36.5	43.0
Other, net	0.3	(1.8)
Increase (decrease) in cash from changes in certain assets and liabilities:		
Trade accounts receivable	(185.4)	9.4
Inventories	(157.5)	(22.5)
Accounts payable	204.1	25.9
Restructuring reserves	(1.2)	8.5
Operating leases	(40.1)	(42.4)
Pension and post-retirement benefit liabilities	(11.7)	(17.3)
Other, net	61.5	(54.3)
Net cash provided by operating activities	258.7	254.3
Cash flows from investing activities:		
Purchases of properties, plants and equipment	(94.2)	(98.8)
Purchases of and investments in timber properties	(7.4)	(4.0)
Purchases of equity method investments	—	(3.6)
Proceeds from the sale of timberlands	145.1	—
Collections of receivables held in special purpose entities	50.9	—
Payments for issuance of loans receivable	(15.0)	—
Proceeds from the sale of properties, plants, equipment and other assets	10.7	7.8
Proceeds from the sale of businesses	—	82.9
Proceeds from insurance recoveries	—	0.9
Other, net	(3.9)	—
Net cash provided by (used in) investing activities	86.2	(14.8)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,160.5	1,083.6
Payments on long-term debt	(1,490.0)	(1,156.9)
Proceeds (payments) on short-term borrowings, net	28.4	(6.9)
Proceeds from trade accounts receivable credit facility	99.0	64.3
Payments on trade accounts receivable credit facility	(23.1)	(119.4)
Payments for liabilities held in special purpose entities	(43.3)	—
Dividends paid to Greif, Inc. shareholders	(78.4)	(78.2)
Dividends paid to noncontrolling interests	(7.2)	(12.1)
Net cash used in financing activities	(354.1)	(225.6)
Effects of exchange rates on cash	3.1	7.3
Net increase (decrease) in cash and cash equivalents	(6.1)	21.2
Cash and cash equivalents at beginning of period	105.9	77.3
Cash and cash equivalents at end of period	$ 99.8	$ 98.5

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY (UNAUDITED)

Three Months Ended July 31, 2021

(in millions, except for shares which are in thousands)	Capital Stock		Treasury Stock						
	Common Shares	**Amount**	**Treasury Shares**	**Amount**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Greif, Inc. Equity**	**Non controlling interests**	**Total Equity**
As of April 30, 2021	48,559	$ 177.6	28,283	$ (134.1)	$ 1,666.1	$ (335.4)	$ 1,374.2	$ 55.5	$ 1,429.7
Net income					113.0		113.0	5.4	118.4
Other comprehensive income (loss):									
Foreign currency translation						(15.7)	(15.7)	0.2	(15.5)
Derivative financial instruments, net of $0.2 million of income tax benefit						(0.6)	(0.6)		(0.6)
Minimum pension liability adjustment, net of $0.8 million income tax expense						2.2	2.2		2.2
Comprehensive income			.				98.9		104.5
Current period mark to redemption value of redeemable noncontrolling interest					1.0		1.0		1.0
Net income allocated to redeemable noncontrolling interests							—	(0.6)	(0.6)
Dividends paid to Greif, Inc. shareholders ($0.44 and $0.66 per Class A share and Class B share, respectively)					(26.2)		(26.2)		(26.2)
Dividends paid to noncontrolling interests and other							—	(1.9)	(1.9)
Share based compensation	—	1.0	—	—			1.0		1.0
As of July 31, 2021	48,559	$ 178.6	28,283	$ (134.1)	$ 1,753.9	$ (349.5)	$ 1,448.9	$ 58.6	$ 1,507.5

Nine Months Ended July 31, 2021

(in millions, except for shares which are in thousands)	Capital Stock		Treasury Stock						
	Common Shares	**Amount**	**Treasury Shares**	**Amount**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Greif, Inc. Equity**	**Non controlling interests**	**Total Equity**
As of October 31, 2020	48,450	$ 170.2	28,392	$ (134.4)	$ 1,543.9	$ (427.5)	$ 1,152.2	$ 48.5	$ 1,200.7
Net income					286.2		286.2	17.1	303.3
Other comprehensive income:									
Foreign currency translation						17.9	17.9	0.8	18.7
Derivative financial instruments, net of $3.6 million of income tax expense						10.8	10.8		10.8
Minimum pension liability adjustment, net of $17.0 million income tax expense						49.3	49.3		49.3
Comprehensive income			.				364.2		382.1
Current period mark to redemption value of redeemable noncontrolling interest					2.2		2.2		2.2
Net income allocated to redeemable noncontrolling interests							—	(1.4)	(1.4)
Dividends paid to Greif, Inc. shareholders ($1.32 and $1.97 per Class A share and Class B share, respectively)					(78.4)		(78.4)		(78.4)
Dividends paid to noncontrolling interests and other							—	(6.4)	(6.4)
Long-term incentive shares issued	80	3.9	(80)	0.2			4.1		4.1
Share based compensation	—	3.2	—	—			3.2		3.2
Restricted stock, executive	3	0.1	(3)	—			0.1		0.1
Restricted stock, directors	26	1.2	(26)	0.1			1.3		1.3
As of July 31, 2021	48,559	$ 178.6	28,283	$ (134.1)	$ 1,753.9	$ (349.5)	$ 1,448.9	$ 58.6	$ 1,507.5

(in millions, except for shares which are in thousands)	Capital Stock: Common Shares	Capital Stock: Amount	Treasury Stock: Treasury Shares	Treasury Stock: Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
Three Months Ended July 31, 2020									
As of April 30, 2020	48,450	$ 169.2	28,392	$ (134.4)	$ 1,531.8	$ (483.4)	$ 1,083.2	$ 52.0	$ 1,135.2
Net income					20.7		20.7	3.7	24.4
Other comprehensive income (loss):									
Foreign currency translation						62.4	62.4	(2.8)	59.6
Derivative financial instruments, net of $6.7 million income tax benefit						2.0	2.0		2.0
Minimum pension liability adjustment, net of immaterial income tax expense						(2.4)	(2.4)		(2.4)
Comprehensive income							82.7		83.6
Current period mark to redemption value of redeemable noncontrolling interest					1.1		1.1		1.1
Net income allocated to redeemable noncontrolling interests							—	0.3	0.3
Dividends paid to Greif, Inc. shareholders ($0.44 and $0.66 per Class A share and Class B share, respectively)					(26.2)		(26.2)		(26.2)
Dividends paid to noncontrolling interests and other							—	(3.6)	(3.6)
Share based compensation	—	0.5	—	—			0.5		0.5
As of July 31, 2020	48,450	$ 169.7	28,392	$ (134.4)	$ 1,527.4	$ (421.4)	$ 1,141.3	$ 49.6	$ 1,190.9

(in millions, except for shares which are in thousands)	Capital Stock: Common Shares	Capital Stock: Amount	Treasury Stock: Treasury Shares	Treasury Stock: Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
Nine Months Ended July 31, 2020									
As of October 31, 2019	48,266	$ 162.6	28,576	$ (134.8)	$ 1,539.0	$ (433.7)	$ 1,133.1	$ 58.0	$ 1,191.1
Net income					64.4		64.4	11.9	76.3
Other comprehensive income (loss):									
Foreign currency translation						12.6	12.6	(8.4)	4.2
Derivative financial instruments, net of $6.7 million income tax benefit						(20.9)	(20.9)		(20.9)
Minimum pension liability adjustment, net of $7.5 million income tax expense						20.6	20.6		20.6
Comprehensive income							76.7		80.2
Current period mark to redemption value of redeemable noncontrolling interest					2.2		2.2		2.2
Net income allocated to redeemable noncontrolling interests							—	0.2	0.2
Dividends paid to Greif, Inc. shareholders ($1.32 and $1.97 per Class A share and Class B share, respectively)					(78.2)		(78.2)		(78.2)
Dividends paid to noncontrolling interests and other							—	(12.1)	(12.1)
Long-term incentive shares issued	153	5.0	(153)	0.3			5.3		5.3
Share based compensation	—	1.0	—	—			1.0		1.0
Restricted stock, executive	3	0.1	(3)	0.1			0.2		0.2
Restricted stock, directors	28	1.0	(28)	—			1.0		1.0
As of July 31, 2020	48,450	$ 169.7	28,392	$ (134.4)	$ 1,527.4	$ (421.4)	$ 1,141.3	$ 49.6	$ 1,190.9

GREIF, INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 — BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The interim condensed consolidated financial statements have been prepared in accordance with the U.S. Securities and Exchange Commission ("SEC") instructions to Quarterly Reports on Form 10-Q and include all of the information and disclosures required by accounting principles generally accepted in the United States ("GAAP") for interim financial reporting. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the interim condensed consolidated financial statements and accompanying notes. Actual amounts could differ from those estimates.

The fiscal year of Greif, Inc. and its subsidiaries (the "Company") begins on November 1 and ends on October 31 of the following year. Any references to years or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year, unless otherwise stated.

The information filed herein reflects all adjustments that are, in the opinion of management, necessary for a fair presentation of the interim condensed consolidated balance sheets as of July 31, 2021 and October 31, 2020, the interim condensed consolidated statements of income, comprehensive income and changes in shareholders' equity for the three and nine months ended July 31, 2021 and 2020 and the interim condensed consolidated statements of cash flows for the nine months ended July 31, 2021 and 2020 of the Company. The interim condensed consolidated financial statements include the accounts of Greif, Inc., all wholly-owned and consolidated subsidiaries and investments in limited liability companies, partnerships and joint ventures in which it has controlling influence or is the primary beneficiary. Non-majority owned entities include investments in limited liability companies, partnerships and joint ventures in which the Company does not have controlling interest and are accounted for using either the equity or cost method, as appropriate.

The unaudited interim condensed consolidated financial statements included in the Quarterly Report on Form 10-Q (this "Form 10-Q") should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for its fiscal year ended October 31, 2020 (the "2020 Form 10-K").

Effective the first quarter 2021, the Company adjusted its reportable segments. The presentation of prior periods throughout Part I Item 1 of this Form 10-Q has been modified to reflect the new segment reporting structure. See Note 12 to the Interim Condensed Consolidated Financial Statements for additional information.

Newly Adopted Accounting Standards

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, "Financial Instruments – Credit Losses." This ASU sets forth a current expected credit loss model that requires the Company to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonably supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost and applies to some off-balance sheet credit exposures. This ASU was effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. The Company adopted this ASU on November 1, 2020. The adoption of this guidance did not have a material impact on financial position, results of operations, comprehensive income, cash flows or disclosures.

Recently Issued Accounting Standards

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes", which is intended to simplify accounting for income taxes. This ASU is effective for fiscal years beginning after December 15, 2020, including interim periods within those fiscal years, with early adoption permitted. The effective date for the Company to adopt this ASU is November 1, 2021. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flow and disclosures.

NOTE 2 — RESTRUCTURING CHARGES

The following is a reconciliation of the beginning and ending restructuring reserve balances for the nine months ended July 31, 2021:

(in millions)	Employee Separation Costs	Other Costs	Total
Balance at October 31, 2020	$ 17.9	$ 3.7	$ 21.6
Costs incurred and charged to expense	12.4	6.4	18.8
Costs paid or otherwise settled	(11.9)	(8.0)	(19.9)
Balance at July 31, 2021	$ 18.4	$ 2.1	$ 20.5

The focus for restructuring activities in 2021 is to optimize and integrate operations in the Paper Packaging & Services segment and to rationalize operations and close underperforming assets in the Global Industrial Packaging segment.

During the three months ended July 31, 2021, the Company recorded restructuring charges of $3.7 million, as compared to $19.1 million of restructuring charges recorded during the three months ended July 31, 2020. The restructuring activity for the three months ended July 31, 2021 consisted of $1.8 million in employee separation costs and $1.9 million in other restructuring costs, primarily consisting of professional fees and other fees associated with restructuring activities.

During the nine months ended July 31, 2021, the Company recorded restructuring charges of $18.8 million, as compared to $26.8 million of restructuring charges recorded during the nine months ended July 31, 2020. The restructuring activity for the nine months ended July 31, 2021 consisted of $12.4 million in employee separation costs and $6.4 million in other restructuring costs, primarily consisting of professional fees and other fees associated with restructuring activities.

The following is a reconciliation of the total amounts expected to be incurred from open restructuring plans or plans that are being formulated and have not been announced as of the filing date of this Form 10-Q. Remaining amounts expected to be incurred were $18.7 million as of July 31, 2021:

(in millions)	Total Amounts Expected to be Incurred	Amounts Incurred During the nine months ended July 31, 2021	Amounts Remaining to be Incurred
Global Industrial Packaging			
Employee separation costs	$ 19.8	$ 11.5	$ 8.3
Other restructuring costs	8.0	3.1	4.9
	27.8	14.6	13.2
Paper Packaging & Services			
Employee separation costs	1.1	0.8	0.3
Other restructuring costs	8.5	3.3	5.2
	9.6	4.1	5.5
Land Management			
Employee separation costs	0.1	0.1	—
	0.1	0.1	—
	$ 37.5	$ 18.8	$ 18.7

NOTE 3 — LONG-TERM DEBT

Long-term debt is summarized as follows:

(in millions)	July 31, 2021	October 31, 2020
2019 Credit Agreement - Term Loans	$ 1,277.3	$ 1,429.8
Senior Notes due 2027	495.7	495.1
Senior Notes due 2021	—	234.8
Accounts receivable credit facilities	386.4	310.0
2019 Credit Agreement - Revolving Credit Facility	61.5	—
	2,220.9	2,469.7
Less: current portion	120.3	123.1
Less: deferred financing costs	10.9	11.1
Long-term debt, net	$ 2,089.7	$ 2,335.5

2019 Credit Agreement

On February 11, 2019, the Company and certain of its subsidiaries entered into an amended and restated senior secured credit agreement (the “2019 Credit Agreement”) with a syndicate of financial institutions. The Company's obligations under the 2019 Credit Agreement are guaranteed by certain of its U.S. and non-U.S. subsidiaries.

The 2019 Credit Agreement provides for (a) an $800.0 million secured revolving credit facility, consisting of a $600.0 million multicurrency facility and a $200.0 million U.S. dollar facility, maturing on February 11, 2024, (b) a $1,275.0 million secured term loan A-1 facility, with quarterly principal installments that commenced on April 30, 2019, that matures on January 31, 2024, and (c) a $400.0 million secured term loan A-2 facility, with quarterly principal installments that commenced on April 30, 2019, that matures on January 31, 2026. In addition, the Company has an option to add an aggregate of $700.0 million to the secured revolving credit facility under the 2019 Credit Agreement with the agreement of the lenders. The revolving credit facility is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes, and to finance acquisitions.

On November 13, 2020 the Company and certain of its U.S. subsidiaries entered into an incremental term loan agreement (the "Incremental Term A-3 Loan Agreement") with a syndicate of farm credit institutions. The Incremental Term A-3 Loan Agreement provides for a loan commitment in the aggregate principal amount of $225.0 million, which was drawn on July 14, 2021 (the "Incremental Term A-3 Loan"). The Incremental Term A-3 Loan matures on July 15, 2026, with quarterly installments of principal payable on the last day of each fiscal quarter, which commenced on July 31, 2021. The Incremental Term A-3 Loan has, for all material purposes, the identical terms and provisions as the term A-1 and the term A-2 facilities under the 2019 Credit Agreement, discussed above. The Company's obligations with respect to the Incremental Term A-3 Loan constitutes similar obligations under the 2019 Credit Agreement and are secured and guaranteed with the other obligations as provided under the 2019 Credit Facility on a *pari passu* basis. The Company utilized the Incremental Term A-3 Loan proceeds to pay all of the outstanding principal of and interest on the Senior Notes due 2021, discussed below.

As of July 31, 2021, $1,338.8 million was outstanding under the 2019 Credit Agreement. The current portion of such outstanding amount was $120.3 million, and the long-term portion was $1,218.5 million. The weighted average interest rate for borrowings under the 2019 Credit Agreement was 1.91% for the nine months ended July 31, 2021. The actual interest rate for borrowings under the 2019 Credit Agreement was 1.66% as of July 31, 2021. The deferred financing costs associated with the term loan portion of the 2019 Credit Agreement totaled $8.9 million as of July 31, 2021 and are recorded as a direct deduction from the balance sheet line Long-Term Debt. The deferred financing costs associated with the revolver portion of the 2019 Credit Agreement totaled $4.7 million as of July 31, 2021 and are recorded within Other Long-Term Assets.

Senior Notes due 2027

On February 11, 2019, the Company issued $500.0 million of 6.50% Senior Notes due March 1, 2027 (the "Senior Notes due 2027"). Semi-annual interest payments on the Senior Notes due 2027 commenced on September 1, 2019. The Company's obligations under the Senior Notes due 2027 are guaranteed by its U.S. subsidiaries that guarantee the 2019 Credit Agreement. The deferred financing cost associated with the Senior Notes due 2027 totaled $2.0 million as of July 31, 2021 and are recorded as a direct deduction from the balance sheet line Long-Term Debt.

Senior Notes due 2021

On July 15, 2011, Greif, Inc.'s wholly-owned subsidiary, Greif Nevada Holdings, Inc., S.C.S., issued €200.0 million of 7.375% Senior Notes due July 15, 2021 (the "Senior Notes due 2021"). As discussed above, the Senior Notes due 2021 were paid in full on July 14, 2021 from the proceeds of the Incremental Term A-3 Loan.

United States Trade Accounts Receivable Credit Facility

The Company amended and restated its U.S. receivables financing facility (the "U.S. Receivables Facility") when Greif Receivables Funding LLC ("Greif Funding"), Greif Packaging LLC ("Greif Packaging"), for itself and as servicer, and certain other U.S. subsidiaries of the Company entered into a Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2019 (the "Third Amended TAA"), with Bank of America, N.A. ("BANA"), as the agent, managing agent, administrator and committed investor, and various investor groups, managing agents, and administrators, from time to time parties thereto. On May 26, 2021, the Third Amended TAA was amended to increase the U.S. Receivables Facility to $275.0 million, with a new maturity date of May 26, 2022. As of July 31, 2021, there was $268.0 million outstanding balance under the U.S. Receivables Facility that is reported as "Long-term debt" on the interim condensed consolidated balance sheets because the Company intends to refinance these obligations on a long-term basis and has the intent and ability to consummate a long-term refinancing by exercising the renewal option in the respective agreement or entering into new financing arrangements.

Greif Funding is a direct subsidiary of Greif Packaging and is included in the Company's consolidated financial statements. However, because Greif Funding is a separate and distinct legal entity from the Company, the assets of Greif Funding are not available to satisfy the liabilities and obligations of the Company, Greif Packaging or other subsidiaries of the Company, and the liabilities of Greif Funding are not the liabilities or obligations of the Company or its other subsidiaries.

International Trade Accounts Receivable Credit Facility

On July 27, 2021, Cooperage Receivables Finance B.V. and Greif Services Belgium BV, an indirect wholly owned subsidiary of Greif, Inc., amended and restated the Nieuw Amsterdam Receivables Financing Agreement (the "European RFA") with affiliates of a major international bank. The amended and restated European RFA matures April 26, 2022. The European RFA provides an accounts receivable financing facility of up to €100.0 million ($118.4 million as of July 31, 2021) secured by certain European accounts receivable. The $118.4 million outstanding on the European RFA as of July 31, 2021 is reported as "Long-term debt" on the interim condensed consolidated balance sheets because the Company intends to refinance these obligations on a long-term basis and has the intent and ability to consummate a long-term refinancing by exercising the renewal option in the respective agreement or entering into new financing arrangements.

NOTE 4 — FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following table presents the fair value for those assets and (liabilities) measured on a recurring basis as of July 31, 2021 and October 31, 2020:

	July 31, 2021 Fair Value Measurement				
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Balance Sheet Location**
Interest rate derivatives	$ —	$ 2.8	$ —	$ 2.8	Other long-term assets
Interest rate derivatives	—	(23.6)	—	(23.6)	Other current liabilities and other long-term liabilities
Foreign exchange hedges	—	0.4	—	0.4	Other current assets
Foreign exchange hedges	—	(0.6)	—	(0.6)	Other current liabilities
Insurance annuity	—	—	21.6	21.6	Other long-term assets
Cross currency swap	—	6.1	—	6.1	Other current assets and other long-term assets

	October 31, 2020 Fair Value Measurement				
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Balance Sheet Location**
Interest rate derivatives	$ —	$ (37.9)	$ —	$ (37.9)	Other long-term liabilities and other current liabilities
Foreign exchange hedges	—	1.5	—	1.5	Other current assets
Foreign exchange hedges	—	(1.6)	—	(1.6)	Other current liabilities
Insurance annuity	—	—	21.4	21.4	Other long-term assets
Cross currency swap	—	8.9	—	8.9	Other current assets and other long-term assets

The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings as of July 31, 2021 and October 31, 2020 approximate their fair values because of the short-term nature of these items and are not included in this table.

Interest Rate Derivatives

The Company has various borrowing facilities which charge interest based on the one-month U.S. dollar LIBOR rate plus a spread.

In 2020 (effective July 15, 2021), the Company entered into four interest rate swaps with a total notional amount of $200.0 million, maturing on July 15, 2029. The Company receives variable rate interest payments based upon one-month U.S. dollar LIBOR, and in return the Company is obligated to pay interest at a weighted-average interest rate of 0.90% plus a spread. This effectively converted the borrowing rate on an amount of debt equal to the outstanding notional amount of the interest rate swap from a variable rate to a fixed rate.

In 2019, the Company entered into six interest rate swaps with a total notional amount of $1,300.0 million that amortize to $200.0 million over a five-year term, maturing on March 11, 2024. The outstanding notional amount as of July 31, 2021 is $600.0 million. The Company receives variable rate interest payments based upon one-month U.S. dollar LIBOR, and in return the Company is obligated to pay interest at a weighted-average interest rate of 2.49% plus a spread. This effectively converted the borrowing rate on an amount of debt equal to the outstanding notional amount of the interest rate swap from a variable rate to a fixed rate.

In 2017, the Company entered into an interest rate swap with a notional amount of $300.0 million, maturing on February 1, 2022. The Company receives variable rate interest payments based upon one-month U.S. dollar LIBOR, and in return the Company is obligated to pay interest at a fixed rate of 1.19% plus a spread. This effectively converted the borrowing rate on an amount of debt equal to the outstanding notional amount of the interest rate swap from a variable rate to a fixed rate.

These derivatives are designated as cash flow hedges for accounting purposes. Accordingly, the gain or loss on these derivative instruments is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transactions and in the same period during which the hedged transactions affect earnings. See Note 11 to the Interim Condensed Consolidated Financial Statements for additional information. The assumptions used in measuring fair value of these interest rate derivatives are considered level 2 inputs, which are based upon observable market rates, including LIBOR and interest paid based upon a designated fixed rate over the life of the swap agreements.

Losses reclassified to earnings under these contracts were $4.6 million and $6.4 million for the three months ended July 31, 2021, and 2020, respectively. Losses reclassified to earnings under these contracts were $13.3 million and $11.1 million for the nine months ended July 31, 2021, and 2020, respectively. A derivative loss of $15.7 million, based upon interest rates at July 31, 2021, is expected to be reclassified from accumulated other comprehensive income (loss) to earnings in the next twelve months.

Foreign Exchange Hedges

The Company conducts business in various international currencies and is subject to risks associated with changing foreign exchange rates. The Company's objective is to reduce volatility associated with foreign exchange rate changes. Accordingly, the Company enters into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows. As of July 31, 2021, and October 31, 2020, the Company had outstanding foreign currency forward contracts in the notional amount of $105.9 million and $268.6 million, respectively. Adjustments to fair value are recognized in earnings, offsetting the impact of the hedged profits. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which are based on observable market pricing for similar instruments, principally foreign exchange futures contracts.

Realized gains (losses) recorded in other expense, net under fair value contracts were $(0.3) million and $1.7 million for the three months ended July 31, 2021, and 2020, respectively. Realized gains (losses) recorded in other expense, net under fair value contracts were $1.1 million and $(0.5) million for the nine months ended July 31, 2021, and 2020, respectively. The Company recognized in other expense, net an unrealized net gain (loss) of $1.0 million and $(2.2) million during the three months ended July 31, 2021 and 2020, respectively. The Company recognized in other expense, net an unrealized net loss of $0.2 million and $0.4 million during the nine months ended July 31, 2021 and 2020, respectively

Cross Currency Swap

The Company has operations and investments in various international locations and is subject to risks associated with changing foreign exchange rates.

In August 2021, the Company entered into two cross currency interest rate swap agreements that synthetically swap $117.6 million of fixed rate debt to Euro denominated fixed rate debt at a weighted average rate of 1.19%. These agreements are designated as net investment hedges for accounting purposes and will mature in August 2026.

In March 2018, the Company entered into a cross currency interest rate swap agreement that synthetically swaps $100.0 million of fixed rate debt to Euro denominated fixed rate debt at a rate of 2.35%. The agreement is designated as a net investment hedge for accounting purposes and will mature in March 2023.

Accordingly, the gain or loss on these derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted or liquidated. Interest payments received for these cross currency swaps are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the interim condensed consolidated statements of income.

For the three months ended July 31, 2021 and 2020, gains recorded in interest expense, net under the cross currency swap agreements were $0.6 million and $0.6 million, respectively. For the nine months ended July 31, 2021 and 2020, gains recorded in interest expense, net under the cross currency swap agreements were $1.8 million and $1.8 million, respectively. The assumptions used in measuring fair value of these cross currency swaps are considered level 2 inputs, which are based upon the Euro to United States Dollar exchange rate market.

Other Financial Instruments

The fair values of the Company's 2019 Credit Agreement and the U.S. Receivables Facility and European RFA (the latter two facilities, collectively, "Accounts Receivable Credit Facilities") do not materially differ from carrying value as the Company's cost of borrowing is variable and approximates current borrowing rates. The fair values of the Company's long-term obligations are estimated based on either the quoted market prices for the same or similar issues or the current interest rates offered for the debt of the same remaining maturities, which are considered level 2 inputs in accordance with Accounting Standard Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures."

The following table presents the estimated fair values of the Company's Senior Notes and Assets held by special purpose entities:

(in millions)	July 31, 2021	October 31, 2020
Senior Notes due 2021 estimated fair value	$ —	$ 242.0
Senior Notes due 2027 estimated fair value	525.6	524.4
Assets held by special purpose entities estimated fair value	—	50.9

NOTE 5 – STOCK-BASED COMPENSATION

Long-Term Incentive Plan

The Company's 2020 Long-Term Incentive Plan (the "2020 LTIP") is intended to focus management on the key measures that drive superior performance over the longer term. The 2020 LTIP provides key employees with incentive compensation based upon consecutive and overlapping three-year performance periods that commence at the start of every year. For each three-year performance period, the performance goals are based on performance criteria as determined by the Compensation Committee of the Company's Board of Directors. For each three-year performance period commencing at the beginning of the year, participants may be granted restricted stock units ("RSUs") or performance stock units ("PSUs") or a combination of both.

The Company may grant RSUs based on a three-year vesting period on the basis of service only. The RSUs are an equity-classified plan measured at fair value on the grant date recognized ratably over the service period. Dividend-equivalent rights may be granted in connection with an RSU award and are recognized in conjunction with the Company's dividend issuance and settled upon vesting of the award.

The Company granted 139,360 RSUs after plan approval on December 17, 2020. The weighted average fair value of the RSUs granted on that date was $48.50.

Under the 2020 LTIP, the Company may grant PSUs for a three-year performance period based upon service, performance criteria and market conditions. The performance criteria are based on targeted levels of earnings before interest, taxes, depreciation, depletion and amortization and total shareholder return as determined by the Compensation Committee. The PSUs are a liability-classified plan wherein the fair value of the PSUs awarded is determined at each reporting period using a Monte Carlo simulation. A Monte Carlo simulation uses assumptions including the risk-free interest rate, expected volatility of the Company's stock price, and expected life of the awards to determine a fair value of the market condition throughout the vesting period.

The Company granted 253,102 PSUs after plan approval on December 17, 2020, for the performance period commencing on November 1, 2020 and ending October 31, 2023. If earned, the PSUs are to be awarded in shares of Class A Common Stock. The weighted average fair value of the PSUs granted on that date was $47.26. The weighted average fair value of the PSUs at July 31, 2021 was $102.08.

NOTE 6 — INCOME TAXES

Income tax expense for the quarter and year to date was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting." Under this method, losses from jurisdictions for which a valuation allowance has been provided have not been included in the amount to which the ASC 740-270 rate was applied. Income tax expense of the Company may fluctuate due to changes in estimated losses and income from jurisdictions for which a valuation allowance has been provided, the timing of recognition of the related tax expense under ASC 740-270, and the impact of discrete items in the respective quarter.

For the nine months ended July 31, 2021 and July 31, 2020, income tax expense was $56.5 million and $44.8 million, respectively. The increase in income tax expense for the nine months ended July 31, 2021 was primarily attributable to an increase in pretax book income, changes in the expected mix of earnings among tax jurisdictions, including jurisdictions for which valuation allowances have been recorded, and the timing of recognition of the related tax expense under ASC740-270. The increase in tax expense as a result of pretax book income was offset by net favorable discrete items of $6.8 million when compared to the nine months ended July 31, 2020. The net favorable discrete adjustments primarily consisted of return to provision adjustments and releases of uncertain tax benefit reserves as a result of the settlement of U.S. Federal and Canadian income tax audits. Additionally, capital losses recorded during the nine months ended July 31, 2021, are expected to reduce the capital gain resulting from the sale of timberland discussed in Note 13 to the Interim Condensed Consolidated Financial Statements for additional information. A valuation allowance has also been recorded to the extent the capital losses exceed capital gains.

NOTE 7 — POST RETIREMENT BENEFIT PLANS

During the nine months ended July 31, 2021, an annuity contract for approximately $100.0 million was purchased with United States defined benefit plan assets and the pension obligation for certain retirees in the United States under that plan was irrevocably transferred from that plan to the annuity contract. Additionally, lump sum payments totaling $2.7 million and $10.2 million for the three and nine months ended July 31, 2021 were made from the defined benefit plan assets to certain participants who agreed to such payments, representing the current fair value of the participant's respective pension benefit. The settlement items described above resulted in a decrease in the fair value of both the plan assets and the projected benefit obligation of $110.2 million and a non-cash pension settlement charges of $0.1 million and $8.7 million of unrecognized net actuarial loss included in accumulated other comprehensive loss for the three and nine months ended July 31, 2021.

Additional lump sum payments in Canada and the United Kingdom exceeded the settlement threshold for the fiscal year triggering settlement accounting. Lump sum payments for these plans resulted in non-cash pension settlement charges of $0.3 million of unrecognized net actuarial loss that was included in accumulated other comprehensive loss for the three months ended July 31, 2021.

The components of net periodic pension cost include the following:

	Three Months Ended July 31,		Nine Months Ended July 31,	
(in millions)	2021	2020	2021	2020
Service cost	$ 3.0	$ 3.6	$ 9.2	$ 9.6
Interest cost	4.8	7.2	13.9	19.4
Expected return on plan assets	(7.8)	(10.5)	(23.8)	(28.7)
Amortization of prior service cost	—	3.4	(0.1)	9.8
Recognized net actuarial loss	2.5	—	10.0	—
Net periodic pension cost	$ 2.5	$ 3.7	$ 9.2	$ 10.1

The Company expects to make employer contributions of $21.7 million, including benefits paid directly by the Company, during 2021.

The components of net periodic pension cost and net periodic post-retirement benefit, other than the service cost components, are included in the line item "Other expense, net" in the interim condensed consolidated statements of income.

NOTE 8 — CONTINGENT LIABILITIES AND ENVIRONMENTAL RESERVES

Litigation-related Liabilities

The Company may become involved from time-to-time in litigation and regulatory matters incidental to its business, including governmental investigations, enforcement actions, personal injury claims, product liability, employment health and safety matters, commercial disputes, intellectual property matters, disputes regarding environmental clean-up costs, litigation in connection with acquisitions and divestitures, and other matters arising out of the normal conduct of its business. The Company intends to vigorously defend itself in such litigation. The Company does not believe that the outcome of any pending litigation will have a material adverse effect on its interim condensed consolidated financial statements.

The Company may accrue for contingencies related to litigation and regulatory matters if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Because litigation is inherently unpredictable and unfavorable resolutions can occur, assessing contingencies is highly subjective and requires judgments about future events. The Company regularly reviews contingencies to determine whether its accruals are adequate. The amount of ultimate loss may differ from these estimates.

Since 2017, two reconditioning facilities in the Milwaukee, Wisconsin area that are owned by Container Life Cycle Management LLC ("CLCM"), a reconditioning joint venture of the Company, have been subject to an enforcement action conducted by federal and state governmental agencies related to potential violations of environmental laws and regulations. In 2017, the United States Environmental Protection Agency ("U.S. EPA") and the Wisconsin Department of Natural Resources

(“WDNR”) issued notices of violations to the Company and CLCM regarding violations of certain federal and state environmental laws and regulations. The remedies being sought in these proceedings include compliance with the applicable environmental laws and regulations as being interpreted by the U.S. EPA and WDNR and monetary sanctions. The Company has cooperated with the governmental agencies in these proceedings. As of September 2, 2021, no material citations have been issued or material fines assessed with respect to any violation of environmental laws and regulations. The Company is unable to predict the outcome of these proceedings or estimate a range of reasonable possible monetary sanctions or costs associated with any remedial actions that may be required or requested by the U.S. EPA or WDNR.

In addition, on November 8, 2017, the Company, CLCM and other parties were named as defendants in a punitive class action lawsuit filed in Wisconsin state court concerning one of CLCM’s Milwaukee reconditioning facilities. The plaintiffs are alleging that odors from this facility have invaded their property and are interfering with the use and enjoyment of their property and causing damage to the value of their property. Plaintiffs are seeking compensatory and punitive damages, along with their legal fees. In June 2021, the Milwaukee County Circuit Court approved a class action settlement of these claims on a preliminary basis. The cash settlement component of $0.8 million is to be paid into a fund for the benefit of class members. CLCM has also agreed to make capital improvements in an amount up to $0.5 million to the facility, subject to certain qualifications set forth in the agreement, to further reduce odor emissions. The court is scheduled to hold a final fairness hearing in September 2021 and will either approve or deny the proposed settlement. If the court does not approve of the settlement, the Company and CLCM will vigorously defend themselves in this lawsuit; and in that case the Company would be unable to predict the outcome of this lawsuit or estimate a range of reasonably possible losses.

Environmental Reserves

As of July 31, 2021, and October 31, 2020, the Company's environmental reserves were $19.4 million and $20.2 million, respectively. These reserves are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. The estimated liabilities are reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of relevant costs. For sites that involve formal actions subject to joint and several liabilities, these actions have formal agreements in place to apportion the liability.

As of July 31, 2021 and October 31, 2020, the Company has accrued $11.0 million and $11.1 million respectively for the Diamond Alkali Superfund Site in New Jersey. It is possible that there could be resolution of uncertainties in the future that would require the Company to record charges that could be material to future earnings.

Aside from the Diamond Alkali Superfund Site, other environmental reserves of the Company as of July 31, 2021 and October 31, 2020 included $8.4 million and $9.1 million, respectively, for its various facilities around the world.

The Company’s exposure to adverse developments with respect to any individual site is not expected to be material. Although environmental remediation could have a material effect on results of operations if a series of adverse developments occur in a particular quarter or year, the Company believes that the chance of a series of adverse developments occurring in the same quarter or year is remote. Future information and developments will require the Company to continually reassess the expected impact of these environmental matters.

NOTE 9 — EARNINGS PER SHARE

The Company has two classes of common stock and, as such, applies the “two-class method” of computing earnings per share (“EPS”) as prescribed in ASC 260, “Earnings Per Share.” In accordance with this guidance, earnings are allocated in the same fashion as dividends would be distributed. Under the Company’s certificate of incorporation, any distribution of dividends in any year must be made in proportion of one cent a share for Class A Common Stock to one and one-half cents a share for Class B Common Stock, which results in a 40% to 60% split to Class A and B shareholders, respectively. In accordance with this, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder is allocated assuming all of the earnings for the period have been distributed in the form of dividends.

The Company calculates EPS as follows:

$$\text{Basic Class A EPS} = \frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Class A Shares Outstanding}} + \text{Class A Dividends Per Share}$$

$$\text{Diluted Class A EPS} = \frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Diluted Class A Shares Outstanding}} + \text{Class A Dividends Per Share}$$

$$\text{Basic Class B EPS} = \frac{60\% * \text{Average Class B Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Class B Shares Outstanding}} + \text{Class B Dividends Per Share}$$

*Diluted Class B EPS calculation is identical to Basic Class B calculation

The following table provides EPS information for each period, respectively:

(in millions)	Three Months Ended July 31, 2021	Three Months Ended July 31, 2020	Nine Months Ended July 31, 2021	Nine Months Ended July 31, 2020
Numerator for basic and diluted EPS				
Net income attributable to Greif, Inc.	$ 113.0	$ 20.7	$ 286.2	$ 64.4
Cash dividends	(26.2)	(26.2)	(78.4)	(78.2)
Undistributed earnings attributable to Greif, Inc.	$ 86.8	$ (5.5)	$ 207.8	$ (13.8)

The Class A Common Stock has no voting rights unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. The Class B Common Stock has full voting rights. There is no cumulative voting for the election of directors.

Common Stock Repurchases

The Board of Directors has authorized the Company to repurchase shares of the Company's Class A Common Stock or Class B Common Stock or any combination of the foregoing. As of July 31, 2021, the remaining amount of shares that may be repurchased under this authorization was 4,703,487. There were no shares repurchased during the first nine months of 2021 or fiscal year 2020.

The following table summarizes the Company's Class A and Class B common and treasury shares as of the specified dates:

	Authorized Shares	Issued Shares	Outstanding Shares	Treasury Shares
July 31, 2021				
Class A Common Stock	128,000,000	42,281,920	26,550,924	15,730,996
Class B Common Stock	69,120,000	34,560,000	22,007,725	12,552,275
October 31, 2020				
Class A Common Stock	128,000,000	42,281,920	26,441,986	15,839,934
Class B Common Stock	69,120,000	34,560,000	22,007,725	12,552,275

The following is a reconciliation of the shares used to calculate basic and diluted earnings per share:

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2021	2020	2021	2020
Class A Common Stock:				
Basic shares	26,550,924	26,441,986	26,517,064	26,363,123
Assumed conversion of restricted shares	153,965	609	119,880	54
Diluted shares	26,704,889	26,442,595	26,636,944	26,363,177
Class B Common Stock:				
Basic and diluted shares	22,007,725	22,007,725	22,007,725	22,007,725

NOTE 10 — LEASES

The Company leases certain buildings, warehouses, land, transportation equipment, operating equipment, and office equipment with remaining lease terms from less than one year up to 21 years. The Company reviews all options to extend, terminate, or purchase a right of use asset at the time of lease inception and accounts for options deemed reasonably certain.

The Company combines lease and non-lease components for all leases, except real estate, for which these components are presented separately. Leases with an initial term of twelve months or less are not capitalized and are recognized on a straight-line basis over the lease term. The implicit rate is not readily determinable for substantially all of the Company's leases, and therefore the initial present value of lease payments is calculated utilizing an estimated incremental borrowing rate determined at the portfolio level based on market and Company specific information.

Certain of the Company's leases include variable costs. As the right of use asset recorded on the balance sheet was determined based upon factors considered at the commencement date, changes in these variable expenses are not capitalized and are expensed as incurred throughout the lease term.

As of July 31, 2021, the Company does not have material exposure to finance leases and has not entered into any significant leases which have not yet commenced.

The following table presents the lease expense components for the three and nine months ended July 31, 2021 and 2020:

	Three Months Ended July 31,		Nine Months Ended July 31,	
(in millions)	2021	2020	2021	2020
Operating lease cost	$ 16.8	$ 17.2	$ 51.3	$ 50.0
Other lease cost*	7.1	5.9	19.8	20.4
Total lease cost	$ 23.9	$ 23.1	$ 71.1	$ 70.4

*Amount includes variable, short-term, and finance lease costs.

Future maturity for the Company's lease liabilities, during the next five years, and in the aggregate for the years thereafter, are as follows:

(in millions)	July 31, 2021
2021	$ 65.5
2022	59.4
2023	51.1
2024	42.1
2025	37.8
Thereafter	142.0
Total lease payments	$ 397.9
Less: Interest	(107.8)
Lease liabilities	$ 290.1

The following table presents the weighted-average lease term and discount rate as of July 31, 2021 and 2020:

	July 31, 2021	July 31, 2020
Weighted-average remaining lease term (years) for operating lease liabilities	10.6	11.3
Weighted-average discount rate for operating lease liabilities	3.67 %	3.61 %

The following table presents other required lease related information for the three and nine months ended July 31, 2021 and 2020:

	Three Months Ended July 31,		Nine Months Ended July 31,	
(in millions)	2021	2020	2021	2020
Operating cash flows used for operating liabilities	$ 17.2	$ 16.9	$ 51.8	$ 52.2
Leased assets obtained in exchange for new operating lease liabilities	1.7	0.8	15.3	63.9

NOTE 11 — COMPREHENSIVE INCOME (LOSS)

The following table provides the rollforward of accumulated other comprehensive income (loss) for the nine months ended July 31, 2021:

(in millions)	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2020	$ (294.9)	$ (24.7)	$ (107.9)	$ (427.5)
Other Comprehensive Income	17.9	10.8	49.3	78.0
Balance as of July 31, 2021	$ (277.0)	$ (13.9)	$ (58.6)	$ (349.5)

The following table provides the rollforward of accumulated other comprehensive income (loss) for the nine months ended July 31, 2020:

(in millions)	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2019	$ (298.0)	$ (12.7)	$ (123.0)	$ (433.7)
Other Comprehensive Income (Loss)	12.6	(20.9)	20.6	12.3
Balance as of July 31, 2020	$ (285.4)	$ (33.6)	$ (102.4)	$ (421.4)

The components of accumulated other comprehensive income (loss) above are presented net of tax, as applicable.

NOTE 12 — BUSINESS SEGMENT INFORMATION

The Company has made changes to the operational and financial management practices and procedures of the Rigid Industrial Packaging & Services and Flexible Products & Services segments and combined the two segments under a single global leadership team. These changes were made to enhance cross-selling and service offerings to customers within similar markets and enhance Greif Business System effectiveness. As a result of these changes, during the first quarter of 2021, the Rigid Industrial Packaging & Services reportable segment and the Flexible Products & Services reportable segment have been combined into a single reportable segment known as Global Industrial Packaging. On February 24, 2021, the Company filed a Current Report on Form 8-K with the SEC to furnish certain historical GAAP and non-GAAP financial information in a revised presentation aligned with the Company's new reportable segment structure described above.

The Company's reportable business segments offer different products and services and consist of six operating segments. The accounting policies of the reportable business segments are substantially the same as those described in the "Basis of Presentation and Summary of Significant Accounting Policies" note in the 2020 Form 10-K.

The following tables present net sales disaggregated by geographic area for each reportable segment for the three and nine months ended July 31, 2021:

	Three Months Ended July 31, 2021			
(in millions)	**United States**	**Europe, Middle East and Africa**	**Asia Pacific and Other Americas**	**Total**
Global Industrial Packaging	$ 278.0	$ 463.0	$ 166.8	$ 907.8
Paper Packaging & Services	568.5	—	10.3	578.8
Land Management	4.2	—	—	4.2
Total net sales	$ 850.7	$ 463.0	$ 177.1	$ 1,490.8

	Nine Months Ended July 31, 2021			
(in millions)	**United States**	**Europe, Middle East and Africa**	**Asia Pacific and Other Americas**	**Total**
Global Industrial Packaging	$ 731.2	$ 1,204.0	$ 429.9	$ 2,365.1
Paper Packaging & Services	1,570.4	—	26.3	1,596.7
Land Management	16.1	—	—	16.1
Total net sales	$ 2,317.7	$ 1,204.0	$ 456.2	$ 3,977.9

The following tables present net sales disaggregated by geographic area for each reportable segment for the three and nine months ended July 31, 2020:

	Three Months Ended July 31, 2020			
(in millions)	**United States**	**Europe, Middle East and Africa**	**Asia Pacific and Other Americas**	**Total**
Global Industrial Packaging	$ 201.8	$ 312.3	$ 103.7	$ 617.8
Paper Packaging & Services	451.5	—	7.8	459.3
Land Management	5.9	—	—	5.9
Total net sales	$ 659.2	$ 312.3	$ 111.5	$ 1,083.0

	Nine Months Ended July 31, 2020			
(in millions)	**United States**	**Europe, Middle East and Africa**	**Asia Pacific and Other Americas**	**Total**
Global Industrial Packaging	$ 637.4	$ 955.9	$ 326.2	$ 1,919.5
Paper Packaging & Services	1,394.3	—	20.3	1,414.6
Land Management	19.6	—	—	19.6
Total net sales	$ 2,051.3	$ 955.9	$ 346.5	$ 3,353.7

The following segment information is presented for the periods indicated:

(in millions)	Three Months Ended July 31, 2021	Three Months Ended July 31, 2020	Nine Months Ended July 31, 2021	Nine Months Ended July 31, 2020
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
Depreciation, depletion and amortization expense:				
Global Industrial Packaging	$ 20.6	$ 20.9	$ 62.8	$ 63.5
Paper Packaging & Services	36.7	37.8	110.8	115.8
Land Management	0.8	1.2	2.6	3.1
Total depreciation, depletion and amortization expense	$ 58.1	$ 59.9	$ 176.2	$ 182.4

The following table presents total assets by segment and total properties, plants and equipment, net by geographic area:

(in millions)	July 31, 2021	October 31, 2020
Assets:		
Global Industrial Packaging	$ 2,704.4	$ 2,338.5
Paper Packaging & Services	2,477.4	2,524.3
Land Management	249.9	348.6
Total segments	5,431.7	5,211.4
Corporate and other	291.9	299.5
Total assets	$ 5,723.6	$ 5,510.9
Long lived assets, net*:		
United States	$ 1,301.2	$ 1,345.8
Europe, Middle East and Africa	363.8	377.6
Asia Pacific and other Americas	115.5	111.0
Total long-lived assets, net	$ 1,780.5	$ 1,834.4

*includes impact of capitalization of operating lease assets

NOTE 13 — DISPOSALS OF TIMBERLAND

On February 24, 2021, the Company entered into an agreement to sell approximately 69,200 acres of its Alabama timberland properties to Weyerhaeuser Company. The transaction closed during the second quarter for approximately $145.1 million in cash, after deducting $4.3 million in closing costs. Cash proceeds were applied toward debt repayment. As a result of the sale of the Alabama timberland properties, the Company recorded a gain of $95.7 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The terms "Greif," "our company," "we," "us" and "our" as used in this discussion refer to Greif, Inc. and its subsidiaries. Our fiscal year begins on November 1 and ends on October 31 of the following year. Any references in this Form 10-Q to the years, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year, unless otherwise stated.

The discussion and analysis presented below relates to the material changes in financial condition and results of operations for our interim condensed consolidated balance sheets as of July 31, 2021 and October 31, 2020, and for the interim condensed consolidated statements of income for the three and nine months ended July 31, 2021 and 2020. This discussion and analysis should be read in conjunction with the interim condensed consolidated financial statements that appear elsewhere in this Form 10-Q and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2020 (the "2020 Form 10-K"). Readers are encouraged to review the entire 2020 Form 10-K, as it includes information regarding Greif not discussed in this Form 10-Q. This information will assist in your understanding of the discussion of our current period financial results.

All statements, other than statements of historical facts, included in this Form 10-Q, including without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, goals, trends, and plans and objectives of management for future operations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "aspiration," "objective," "project," "believe," "continue," "on track" or "target" or the negative thereof or variations thereon or similar terminology. All forward-looking statements made in this Form 10-Q are based on assumptions, expectations and other information currently available to management. Although we believe that the expectations reflected in forward-looking statements have a reasonable basis, we can give no assurance that these expectations will prove to be correct.

Forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, whether expressed in or implied by the statements. Such risks and uncertainties that might cause a difference include, but are not limited to, the following: (i) historically, our business has been sensitive to changes in general economic or business conditions, (ii) our global operations subject us to currency exchange and political risks that could adversely affect our results of operations, (iii) the COVID-19 pandemic could continue to impact any combination of our business, financial condition, results of operations and cash flows, (iv) the current and future challenging global economy and disruption and volatility of the financial and credit markets may adversely affect our business, (v) the continuing consolidation of our customer base and suppliers may intensify pricing pressure, (vi) we operate in highly competitive industries, (vii) our business is sensitive to changes in industry demands and customer preferences, (viii) raw material, energy and transportation price fluctuations and shortages may adversely impact our manufacturing operations and costs, (ix) the frequency and volume of our timber and timberland sales will impact our financial performance, (x) we may not successfully implement our business strategies, including achieving our growth objectives, (xi) we may encounter difficulties or liabilities arising from acquisitions or divestitures, (xii) the acquisition of Caraustar Industries, Inc. and its subsidiaries subjects us to various risks and uncertainties, (xiii) we may incur additional restructuring costs and there is no guarantee that our efforts to reduce costs will be successful, (xiv) several operations are conducted by joint ventures that we cannot operate solely for our benefit, (xv) certain of the agreements that govern our joint ventures provide our partners with put or call options, (xvi) our ability to attract, develop and retain talented and qualified employees, managers and executives is critical to our success, (xvii) our business may be adversely impacted by work stoppages and other labor relations matters, (xviii) we may be subject to losses that might not be covered in whole or in part by existing insurance reserves or insurance coverage and general insurance premium and deductible increases, (xix) our business depends on the uninterrupted operations of our facilities, systems and business functions, including our information technology and other business systems, (xx) a security breach of customer, employee, supplier or company information may have a material adverse effect on our business, financial condition, results of operations and cash flows, (xxi) changes in U.S. GAAP and SEC rules and regulations concerning the maintenance of effective internal controls could materially impact our reported financial results, (xxii) we could be subject to changes in our tax rates, the adoption of new U.S. or foreign tax legislation or exposure to additional tax liabilities, (xxiii) full realization of our deferred tax assets may be affected by a number of factors, (xxiv) our level of indebtedness could adversely affect our liquidity, limit our flexibility in responding to business opportunities, and increase our vulnerability to adverse changes in economic and industry conditions, (xxv) we have a significant amount of goodwill and long-lived assets which, if impaired in the future, would adversely impact our results of operations, (xxvi) our pension and postretirement plans are underfunded and will require future cash contributions and our required future cash contributions could be higher than we expect, each of which could have a material adverse effect on our financial condition and liquidity, (xxvii) legislation/regulation related to environmental and health and safety matters and corporate social responsibility could negatively impact our operations and financial performance, (xxviii) product liability claims and other legal proceedings could adversely affect our operations and financial performance, (xxix) we may incur fines or penalties, damage to our reputation or other adverse consequences if our employees, agents or business partners violate, or are alleged to have violated, anti-bribery, competition or other laws, (xxx) changing climate, climate change regulations and greenhouse gas effects may adversely affect our operations and financial performance. The risks described above are not all-inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a detailed discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, see “Risk Factors” in Part I, Item 1A of our most recently filed Form 10-K, updated by Part II Item 1A of this Form 10-Q, and our other filings with the SEC. All forward-looking statements made in this Form 10-Q are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OVERVIEW

Business Segments

We have made changes to the operational and financial management practices and procedures of the Rigid Industrial Packaging & Services and Flexible Products & Services segments and combined the two segments under a single global leadership team. These changes were made to enhance cross-selling and service offerings to customers within similar markets and enhance Greif Business System effectiveness. As a result of these changes, during the first quarter of 2021, the Rigid Industrial Packaging & Services reportable segment and the Flexible Products & Services reportable segment have been combined into a single reportable segment known as Global Industrial Packaging. On February 24, 2021 we filed a Current Report on Form 8-K with the SEC to furnish certain historical GAAP and non-GAAP financial information in a revised presentation aligned with our new reportable segment structure described above.

In the Global Industrial Packaging segment, we are a leading global producer of industrial packaging products, such as steel, fibre and plastic drums, rigid and flexible intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, filling, logistics, warehousing and other packaging services. Our flexible intermediate bulk containers consist of a polypropylene-based woven fabric that is produced at our production sites, as well as sourced from strategic regional suppliers. We sell our industrial packaging products on a global basis to customers in industries such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and minerals, among others.

In the Paper Packaging & Services segment, we produce and sell containerboard, corrugated sheets, corrugated containers, and other corrugated products to customers in North America in industries such as packaging, automotive, food and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, automotive components, books and furniture, as well as numerous other applications. We also produce and sell coated recycled paperboard and uncoated recycled paperboard, some of which we use to produce and sell products which ultimately serve both industrial and consumer markets. In addition, we purchase and sell recycled fiber.

In the Land Management segment, we are focused on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions. We also sell, from time to time, timberland and special use land, which consists of surplus land, higher and better use ("HBU") land and development land. As of July 31, 2021, we owned approximately 175,000 acres of timber property in the southeastern United States, which includes 18,800 acres of special use land. During the second quarter of 2021, we sold approximately 69,200 acres of our timberland properties in southwest Alabama to Weyerhaeuser Company and a subsidiary for approximately $145.1 million in cash, after closing costs of $4.3 million. Cash proceeds were applied toward debt repayment.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our interim condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these interim condensed consolidated financial statements, in accordance with these principles, require us to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities as of the date of our interim condensed consolidated financial statements.

Our critical accounting policies are discussed in Part II, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations of the 2020 Form 10-K. We believe that the consistent application of these policies enables us to provide readers of the interim condensed consolidated financial statements with useful and reliable information about our results of operations and financial condition. There have been no material changes to our critical accounting policies from the disclosures contained in the 2020 Form 10-K.

Recently Issued and Newly Adopted Accounting Standards

See Note 1 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for a detailed description of recently issued and newly adopted accounting standards.

RESULTS OF OPERATIONS

The following comparative information is presented for the three and nine months ended July 31, 2021 and 2020. Historical revenues and earnings may or may not be representative of future operating results as a result of various economic and other factors.

Items that could have a significant impact on the financial statements include the risks and uncertainties listed in Part I, Item 1A — Risk Factors, of the 2020 Form 10-K, updated by Part II, Item 1A of this Form 10-Q. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

The non-GAAP financial measures of EBITDA and Adjusted EBITDA are used throughout the following discussion of our results of operations, both for our consolidated and segment results. For our consolidated results, EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization, and Adjusted EBITDA is defined as EBITDA plus any 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 any loss (gain) on disposal of properties, plants, equipment and businesses, plus timberlands gains, net. Since we do not calculate net income by business segment, EBITDA and Adjusted EBITDA by business segment are reconciled to operating profit by business segment. In that case, EBITDA is defined as operating profit by business segment less non-cash pension settlement charges (income), less other expense, net, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization expense for that business segment, and Adjusted EBITDA is defined as EBITDA plus any 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 any loss (gain) on disposal of properties, plants, equipment and businesses, net, plus timberlands gains, net, for that business segment.

We use EBITDA and Adjusted EBITDA as financial measures to evaluate our historical and ongoing operations and believe that these non-GAAP financial measures are useful to enable investors to perform meaningful comparisons of our historical and current performance. In addition, we present our U.S. and non-U.S. income before income taxes after eliminating the impact of any restructuring charges, acquisition and integration related costs, non-cash asset impairment charges, non-cash pension settlement charges (income), incremental COVID-19 costs, net, loss on sale of businesses, net and timberland gains, net which are non-GAAP financial measures. We believe that excluding the impact of these adjustments enables investors to perform a meaningful comparison of our current and historical performance that investors find valuable. The foregoing non-GAAP financial measures are intended to supplement, and should be read together with, our financial results. These non-GAAP financial measures 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 the non-GAAP financial measures.

Third Quarter Results

The following table sets forth the net sales, operating profit, EBITDA and Adjusted EBITDA for each of our business segments for the three months ended July 31, 2021 and 2020:

	Three Months Ended July 31,	
(in millions)	2021	2020
Net sales:		
Global Industrial Packaging	$ 907.8	$ 617.8
Paper Packaging & Services	578.8	459.3
Land Management	4.2	5.9
Total net sales	$ 1,490.8	$ 1,083.0
Operating profit:		
Global Industrial Packaging	$ 122.0	$ 46.6
Paper Packaging & Services	47.5	13.3
Land Management	3.6	2.0
Total operating profit	$ 173.1	$ 61.9
EBITDA:		
Global Industrial Packaging	$ 145.0	$ 66.9
Paper Packaging & Services	84.1	50.9
Land Management	4.4	3.2
Total EBITDA	$ 233.5	$ 121.0
Adjusted EBITDA:		
Global Industrial Packaging	$ 146.2	$ 84.5
Paper Packaging & Services	89.9	72.0
Land Management	1.7	2.9
Total Adjusted EBITDA	$ 237.8	$ 159.4

The following table sets forth EBITDA and Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the three months ended July 31, 2021 and 2020:

(in millions)	Three Months Ended July 31, 2021	Three Months Ended July 31, 2020
Net income	$ 118.4	$ 24.4
Plus: interest expense, net	23.9	29.8
Plus: income tax expense	33.1	6.9
Plus: depreciation, depletion and amortization expense	58.1	59.9
EBITDA	$ 233.5	$ 121.0
Net income	$ 118.4	$ 24.4
Plus: interest expense, net	23.9	29.8
Plus: income tax expense	33.1	6.9
Plus: non-cash pension settlement charges	0.4	—
Plus: other (income) expense, net	(0.6)	1.1
Plus: equity earnings of unconsolidated affiliates, net of tax	(2.1)	(0.3)
Operating profit	173.1	61.9
Less: non-cash pension settlement charges	0.4	—
Less: other (income) expense, net	(0.6)	1.1
Less: equity earnings of unconsolidated affiliates, net of tax	(2.1)	(0.3)
Plus: depreciation, depletion and amortization expense	58.1	59.9
EBITDA	233.5	121.0
Plus: restructuring charges	3.7	19.1
Plus: acquisition and integration related costs	2.4	3.6
Plus: non-cash asset impairment charges	—	15.5
Plus: non-cash pension settlement charges	0.4	—
Plus: incremental COVID-19 costs, net	0.8	1.0
Plus: gain on disposal of properties, plants, equipment, and businesses, net	(3.0)	(0.8)
Adjusted EBITDA	$ 237.8	$ 159.4

The following table sets forth EBITDA and Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the three months ended July 31, 2021 and 2020:

(in millions)	Three Months Ended July 31, 2021	Three Months Ended July 31, 2020
Global Industrial Packaging		
Operating profit	$ 122.0	$ 46.6
Less: other (income) expense, net	(0.6)	0.9
Less: non-cash pension settlement charges	0.3	—
Less: equity earnings of unconsolidated affiliates, net of tax	(2.1)	(0.3)
Plus: depreciation and amortization expense	20.6	20.9
EBITDA	145.0	66.9
Plus: restructuring charges	1.6	15.7
Plus: non-cash asset impairment charges	—	3.1
Plus: non-cash pension settlement charges	0.3	—
Plus: incremental COVID-19 costs, net	0.5	0.2
Plus: gain on disposal of properties, plants, equipment, and businesses, net	(1.2)	(1.4)
Adjusted EBITDA	$ 146.2	$ 84.5
Paper Packaging & Services		
Operating profit	$ 47.5	$ 13.3
Less: non-cash pension settlement charges	0.1	—
Less: other expense, net	—	0.2
Plus: depreciation and amortization expense	36.7	37.8
EBITDA	84.1	50.9
Plus: restructuring charges	2.1	3.4
Plus: acquisition and integration related costs	2.4	3.6
Plus: non-cash asset impairment charges	—	12.4
Plus: non-cash pension settlement charges	0.1	—
Plus: incremental COVID-19 costs, net	0.3	0.8
Plus: loss on disposal of properties, plants, equipment, and businesses, net	0.9	0.9
Adjusted EBITDA	$ 89.9	$ 72.0
Land Management		
Operating profit	$ 3.6	$ 2.0
Plus: depreciation, depletion and amortization expense	0.8	1.2
EBITDA	4.4	3.2
Plus: restructuring charges	—	—
Plus: timberland gains	—	—
Plus: gain on disposal of properties, plants, equipment, and businesses, net	(2.7)	(0.3)
Adjusted EBITDA	$ 1.7	$ 2.9

Net Sales

Net sales were $1,490.8 million for the third quarter of 2021 compared with $1,083.0 million for the third quarter of 2020. The $407.8 million increase was primarily due to higher volumes and higher average sale prices across the Global Industrial Products and the Paper Packaging & Services segments. See the "Segment Review" below for additional information on net sales by segment for the third quarter of 2021.

Gross Profit

Gross profit was $318.8 million for the third quarter of 2021 compared with $219.7 million for the third quarter of 2020. The reasons for the changes in gross profit for each segment are described below in the "Segment Review." Gross profit margin was 21.4 percent and 20.3 percent for the third quarter of 2021 and 2020, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses were $142.6 million for the third quarter of 2021 and $120.4 million for the third quarter of 2020. SG&A expenses were 9.6 percent and 11.1 percent of net sales for the third quarter of 2021 and 2020, respectively. The increase in SG&A expenses was primarily due to increased incentive accruals.

Financial Measures

Operating profit was $173.1 million for the third quarter of 2021 compared with $61.9 million for the third quarter of 2020. Net income was $118.4 million for the third quarter of 2021 compared with $24.4 million for the third quarter of 2020. Adjusted EBITDA was $237.8 million for the third quarter of 2021 compared with $159.4 million for the third quarter of 2020. The reasons for the changes in Adjusted EBITDA for each segment are described below in the "Segment Review."

Trends

We anticipate the customer demand trends reflected in our third quarter results to continue during our fourth quarter. In addition, we expect the steel supply markets to remain tight in the Americas, Europe, the Middle East, and Africa through our fourth quarter and prices to remain at current levels or slightly increase. Similarly, the markets for resin supply and old corrugated containers will likely be tight through the fourth quarter; but we expect resin prices to be flat, unless weather events during the fourth quarter disrupt the operations of resin suppliers, and we expect OCC prices to continue to increase during the fourth quarter.

Segment Review

Global Industrial Packaging

Our Global Industrial Packaging segment offers a comprehensive line of industrial packaging products, such as steel, fibre and plastic drums, rigid and flexible intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, filling, logistics, warehousing and other packaging services. Key factors influencing profitability in the Global Industrial Packaging segment are:

- Selling prices, product mix, customer demand and sales volumes;
- Raw material costs, primarily steel, resin, containerboard and used industrial packaging for reconditioning;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Acquisition of businesses and facilities;
- Divestiture of businesses and facilities; and
- Impact of foreign currency translation.

Net sales were $907.8 million for the third quarter of 2021 compared with $617.8 million for the third quarter of 2020. The $290.0 million increase in net sales was primarily due to higher volumes and higher average sale prices, in addition to favorable foreign currency fluctuation.

Gross profit was $199.4 million for the third quarter of 2021 compared with $128.7 million for the third quarter of 2020. The $70.7 million increase in gross profit was primarily due to the same factors that impacted net sales, mainly offset by higher raw material costs, labor costs, and transportation expenses. Gross profit margin was 22.0 percent and 20.8 percent for the three months ended July 31, 2021 and 2020, respectively.

Operating profit was $122.0 million for the third quarter of 2021 compared with operating profit of $46.6 million for the third quarter of 2020 primarily due to the same factors that impacted gross profit. Adjusted EBITDA was $146.2 million for the third quarter of 2021 compared with $84.5 million for the third quarter of 2020. The $61.7 million increase in Adjusted EBITDA was primarily due to the same factors that impacted gross profit, plus a one-time Brazilian tax recovery for taxes paid over the past two decades, offset by higher SG&A costs as a result of increased incentive accruals.

Paper Packaging & Services

Our Paper Packaging & Services segment produces and sells containerboard, corrugated sheets, corrugated containers, and other corrugated products to customers in North America in industries such as packaging, automotive, food and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, automotive components, books and furniture, as well as numerous other applications. We also produce and sell coated recycled paperboard and uncoated recycled paperboard, some of which we use to produce and sell products which ultimately serve both industrial and consumer markets. In addition, we also purchase and sell recycled fiber. Key factors influencing profitability in the Paper Packaging & Services segment are:

- Selling prices, product mix, customer demand and sales volumes;
- Raw material costs, primarily old corrugated containers;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Acquisition of businesses and facilities; and
- Divestiture of businesses and facilities.

Net sales were $578.8 million for the third quarter of 2021 compared with $459.3 million for the third quarter of 2020. The $119.5 million increase was primarily due to higher volumes and higher published containerboard and boxboard prices.

Gross profit was $118.0 million for the third quarter of 2021 compared with $88.9 million for the third quarter of 2020. The increase in gross profit was primarily due to the same factors that impacted net sales, mostly offset by higher old corrugated container and other raw material input costs and higher transportation expenses. Gross profit margin was 20.4 percent and 19.4 percent for the third quarter of 2021 and 2020, respectively.

Operating profit was $47.5 million for the third quarter of 2021 compared with $13.3 million for the third quarter of 2020 primarily due to the same factors as gross profit, in addition to higher SG&A costs as a result of increased incentive accruals. Adjusted EBITDA was $89.9 million for the third quarter of 2021 compared with $72.0 million for the third quarter of 2020. The $17.9 million increase in Adjusted EBITDA was primarily due to the same factors that impacted operating profit.

Land Management

As of July 31, 2021, our Land Management segment consisted of approximately 175,000 acres of timber properties in the southeastern United States. Key factors influencing profitability in the Land Management segment are:

- Planned level of timber sales;
- Selling prices and customer demand;
- Gains on timberland sales; and
- Gains on the disposal of development, surplus and HBU properties (“special use property”).

In order to maximize the value of our timber property, we continue to review our current portfolio and explore the development of certain of these properties. This process has led us to characterize our property as follows:

- Surplus property, meaning land that cannot be efficiently or effectively managed by us, whether due to parcel size, lack of productivity, location, access limitations or for other reasons;
- HBU property, meaning land that in its current state has a higher market value for uses other than growing and selling timber;
- Development property, meaning HBU land that, with additional investment, may have a significantly higher market value than its HBU market value; and
- Core timberland, meaning land that is best suited for growing and selling timber.

We report the sale of core timberland property in "timberland gains," the sale of HBU and surplus property in "gain on disposal of properties, plants and equipment, net" and the sale of timber and development property under "net sales" and "cost of products sold" in our interim condensed consolidated statements of income. All HBU and development property, together with surplus property, is used to productively grow and sell timber until the property is sold.

Whether timberland has a higher value for uses other than growing and selling timber is a determination based upon several variables, such as proximity to population centers, anticipated population growth in the area, the topography of the land, aesthetic considerations, including access to lakes or rivers, the condition of the surrounding land, availability of utilities, markets for timber and economic considerations both nationally and locally. Given these considerations, the characterization of land is not a static process, but requires an ongoing review and re-characterization as circumstances change.

As of July 31, 2021, we had approximately 18,800 acres of special use property in the United States.

Net sales decreased to $4.2 million for the third quarter of 2021 compared with $5.9 million for the third quarter of 2020.

Gross profit was $1.4 million for the third quarter of 2021 compared with $2.1 million for the third quarter of 2020. Gross profit margin was 33.3 percent and 35.6 percent for the third quarter of 2021 and 2020, respectively.

Operating profit increased to $3.6 million for the third quarter of 2021 compared with $2.0 million for the third quarter of 2020. Adjusted EBITDA was $1.7 million and $2.9 million for the third quarter of 2021 and 2020, respectively.

Other Income Statement Changes

Interest Expense, net

Interest expense, net, was $23.9 million for the third quarter of 2021 compared with $29.8 million for the third quarter of 2020. This decrease was primarily due to reductions in long-term debt balances and declines in variable interest rates as of the end of the third quarter of 2021 compared to the end of the third quarter of 2020.

U.S. and Non-U.S. Income before Income Tax Expense

See the following tables for details of the U.S. and non-U.S. income before income taxes and U.S. and non-U.S. income before income taxes after eliminating the impact of non-cash asset impairment charges, non-cash pension settlement income, restructuring charges, timberland gains, acquisition and integration related costs, and loss on sale of businesses, net (collectively, "Adjustments").

Summary

	Three Months Ended July 31,	
	2021	**2020**
Non-U.S. % of Consolidated Net Sales	42.9 %	39.1 %
U.S. % of Consolidated Net Sales	57.1 %	60.9 %
	100.0 %	100.0 %
Non-U.S. % of Consolidated I.B.I.T.	62.8 %	115.4 %
U.S. % of Consolidated I.B.I.T.	37.2 %	(15.4)%
	100.0 %	100.0 %
Non-U.S. % of Consolidated I.B.I.T. before Adjustments	61.1 %	60.1 %
U.S. % of Consolidated I.B.I.T. before Adjustments	38.9 %	39.9 %
	100.0 %	100.0 %

Non-U.S. I.B.I.T. Reconciliation

	Three Months Ended July 31,	
(in millions)	2021	2020
Non-U.S. I.B.I.T.	$ 93.9	$ 35.8
Non-cash asset impairment charges	—	2.5
Non-cash pension settlement charges	0.3	—
Restructuring charges	1.1	3.0
Total Non-U.S. Adjustments	1.4	5.5
Non-U.S. I.B.I.T. before Adjustments	$ 95.3	$ 41.3

U.S. I.B.I.T. Reconciliation

	Three Months Ended July 31,	
(in millions)	2021	2020
U.S. I.B.I.T.	$ 55.5	$ (4.8)
Non-cash asset settlement charge	—	13.0
Non-cash pension settlement income	0.1	—
Restructuring charges	2.6	16.1
Acquisition and integration related costs	2.4	3.6
Gain on disposal of businesses, net	—	(0.5)
Total U.S. Adjustments	5.1	32.2
U.S. I.B.I.T. before Adjustments	$ 60.6	$ 27.4

I.B.I.T. is Income Before Income Tax Expense

Income Tax Expense

Our quarterly income tax expense was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting." In accordance with this accounting standard, annual estimated tax expense is computed based on forecasted annual earnings and other forecasted annual amounts, including, but not limited to items such as uncertain tax positions and withholding taxes. Additionally, losses from jurisdictions for which a valuation allowance has been provided have not been included in the annual estimated tax rate. Income tax expense each quarter is provided for on a current year-to-date basis using the annual estimated tax rate, adjusted for discrete taxable events that occur during the interim period.

Income tax expense for the third quarter of 2021 was $33.1 million on $149.4 million of pretax income and income tax expense for the third quarter of 2020 was $6.9 million on $31.0 million of pretax income. The increase in income tax expense was primarily attributable to an increase in pretax book income, changes in the expected mix of earnings among tax jurisdictions, including jurisdictions for which valuation allowances have been recorded, as well as the timing of recognition of the related tax expense under ASC740-270.

We are subject to audits by U.S. federal, state and local tax authorities and foreign tax authorities. We believe that adequate provisions have been made for any adjustments that may result from tax examinations. However, the outcome of tax audits cannot be predicted with certainty. If any issues addressed in the tax audits are resolved in a manner not consistent with management's expectations, we could be required to adjust its provision for income taxes in the period such resolution occurs.

The estimated net decrease in unrecognized tax benefits for the next 12 months ranges from zero to $7.4 million. Actual results may differ materially from this estimate.

Year-to-Date Results

The following table sets forth the net sales, operating profit, EBITDA and Adjusted EBITDA for each of our business segments for the nine months ended July 31, 2021 and 2020:

	Nine Months Ended July 31,	
(in millions)	2021	2020
Net sales:		
Global Industrial Packaging	$ 2,365.1	$ 1,919.5
Paper Packaging & Services	1,596.7	1,414.6
Land Management	16.1	19.6
Total net sales	$ 3,977.9	$ 3,353.7
Operating profit:		
Global Industrial Packaging	$ 252.4	$ 166.5
Paper Packaging & Services	89.1	40.3
Land Management	102.2	6.3
Total operating profit	$ 443.7	$ 213.1
EBITDA:		
Global Industrial Packaging	$ 315.9	$ 226.5
Paper Packaging & Services	191.1	157.4
Land Management	104.8	9.4
Total EBITDA	$ 611.8	$ 393.3
Adjusted EBITDA:		
Global Industrial Packaging	$ 331.9	$ 250.2
Paper Packaging & Services	214.3	229.0
Land Management	6.7	8.9
Total Adjusted EBITDA	$ 552.9	$ 488.1

The following table sets forth EBITDA and Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the nine months ended July 31, 2021 and 2020:

	Nine Months Ended July 31,	
(in millions)	2021	2020
Net income	$ 303.3	$ 76.3
Plus: interest expense, net	75.8	89.8
Plus: income tax expense	56.5	44.8
Plus: depreciation, depletion and amortization expense	176.2	182.4
EBITDA	$ 611.8	$ 393.3
Net income	$ 303.3	$ 76.3
Plus: interest expense, net	75.8	89.8
Plus: non-cash pension settlement charges (income)	9.0	(0.1)
Plus: income tax expense	56.5	44.8
Plus: other expense, net	2.2	3.5
Plus: equity earnings of unconsolidated affiliates, net of tax	(3.1)	(1.2)
Operating profit	443.7	213.1
Less: other expense, net	2.2	3.5
Less: non-cash pension settlement charges (income)	9.0	(0.1)
Less: equity earnings of unconsolidated affiliates, net of tax	(3.1)	(1.2)
Plus: depreciation, depletion and amortization expense	176.2	182.4
EBITDA	$ 611.8	$ 393.3
Plus: restructuring charges	18.8	26.8
Plus: timberland gains	(95.7)	—
Plus: acquisition and integration related costs	6.2	13.5
Plus: non-cash asset impairment charges	1.5	16.9
Plus: non-cash pension settlement charges (income)	9.0	(0.1)
Plus: incremental COVID-19 costs, net	2.6	1.9
Plus: (gain) loss on disposal of properties, plants, equipment, and businesses, net	(1.3)	35.8
Adjusted EBITDA	$ 552.9	$ 488.1

The following table sets forth EBITDA and Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the nine months ended July 31, 2021 and 2020:

	Nine Months Ended July 31,	
(in millions)	2021	2020
Global Industrial Packaging		
Operating profit	$ 252.4	$ 166.5
Less: other expense, net	2.1	4.7
Less: non-cash pension settlement charges	0.3	—
Less: equity earnings of unconsolidated affiliates, net of tax	(3.1)	(1.2)
Plus: depreciation and amortization expense	62.8	63.5
EBITDA	$ 315.9	$ 226.5
Plus: restructuring charges	14.6	20.7
Plus: non-cash impairment charges	1.5	4.5
Plus: non-cash pension settlement charges	0.3	—
Plus: incremental COVID-19 costs, net	1.3	0.6
Plus: gain on disposal of properties, plants and equipment, and businesses, net	(1.7)	(2.1)
Adjusted EBITDA	$ 331.9	$ 250.2
Paper Packaging & Services		
Operating profit	$ 89.1	$ 40.3
Less: other expense (income), net	0.1	(1.2)
Less: non-cash pension settlement charges (income)	8.7	(0.1)
Plus: depreciation and amortization expense	110.8	115.8
EBITDA	$ 191.1	$ 157.4
Plus: restructuring charges	4.1	6.1
Plus: acquisition and integration related costs	6.2	13.5
Plus: non-cash impairment charges	—	12.4
Plus: non-cash pension settlement charges (income)	8.7	(0.1)
Plus: incremental COVID-19 costs, net	1.3	1.3
Plus: loss on disposal of properties, plants and equipment, and businesses, net	2.9	38.4
Adjusted EBITDA	$ 214.3	$ 229.0
Land Management		
Operating profit	$ 102.2	$ 6.3
Plus: depreciation, depletion and amortization expenses	2.6	3.1
EBITDA	$ 104.8	$ 9.4
Plus: restructuring charges	0.1	—
Plus: timberland gains	(95.7)	—
Plus: gain on disposal of properties, plants and equipment, and businesses, net	(2.5)	(0.5)
Adjusted EBITDA	$ 6.7	$ 8.9

Net Sales

Net sales were $3,977.9 million for the first nine months of 2021 compared with $3,353.7 million for the first nine months of 2020. The $624.2 million increase was primarily due to higher volumes and higher average sale prices across the Global Industrial Products and the Paper Packaging & Services segments. See the "Segment Review" below for additional information on net sales by segment during the first nine months of 2021.

Gross Profit

Gross profit was $796.9 million for the first nine months of 2021 compared with $683.0 million for the first nine months of 2020. The respective reasons for the changes in each segment are described below in the “Segment Review.” Gross profit margin was 20.0 percent and 20.4 percent for first nine months of 2021 and 2020, respectively.

Selling, General and Administrative Expenses

SG&A expenses increased to $423.7 million for the first nine months of 2021 from $376.9 million for the first nine months of 2020. SG&A expenses were 10.7 percent and 11.2 percent of net sales for first nine months of 2021 and 2020, respectively. The increase in SG&A expenses was primarily due to increased incentive accruals.

Timberland Gains

Timberland gains were $95.7 million for the first nine months of 2021 and zero for the first nine months of 2020. During the second quarter of 2021, we sold approximately 69,200 acres of our timberland properties in southwest Alabama to Weyerhaeuser Company for approximately $145.1 million in cash after closing costs, which totaled $4.3 million. Proceeds were applied to debt repayment.

Financial Measures

Operating profit was $443.7 million for the first nine months of 2021 compared with $213.1 million for the first nine months of 2020. Net income was $303.3 million for the first nine months of 2021 compared with $76.3 million for the first nine months of 2020. Adjusted EBITDA was $552.9 million for the first nine months of 2021 compared with $488.1 million for the first nine months of 2020. The reasons for the changes in Adjusted EBITDA for each segment are described below in the "Segment Review."

Segment Review

Global Industrial Packaging

Net sales were $2,365.1 million for the first nine months of 2021 compared with $1,919.5 million for the first nine months of 2020. The $445.6 million increase in net sales was primarily due to higher volumes and higher average sale prices in addition to favorable foreign currency fluctuation.

Gross profit was $499.8 million for the first nine months of 2021 compared with $392.0 million for the first nine months of 2020. The $107.8 million increase in gross profit was primarily due to the same factors that impacted net sales, mainly offset by higher raw material costs, labor costs, and transportation expenses. Gross profit margin was 21.1 percent and 20.4 percent for the first nine months of 2021 and 2020, respectively.

Operating profit was $252.4 million for the first nine months of 2021 compared with $166.5 million for the first nine months of 2020 due to the same factors that impacted gross profit, in addition to higher SG&A costs in the current year as a result of increased incentive accruals. Adjusted EBITDA was $331.9 million for the first nine months of 2021 compared with $250.2 million for the first nine months of 2020. The $81.7 million increase in Adjusted EBITDA was primarily due to the same factors that impacted operating profit.

Paper Packaging & Services

Net sales were $1,596.7 million for the first nine months of 2021 compared with $1,414.6 million for the first nine months of 2020. The $182.1 million increase in net sales was primarily due to higher published containerboard and boxboard prices and higher volumes, partially offset by sales attributed to the divested Consumer Packaging Group business, which was sold on April 1, 2020.

Gross profit was $291.5 million for the first nine months of 2021 compared with $283.9 million for the first nine months of 2020. Gross profit margin was 18.3 percent and 20.1 percent for the first nine months of 2021 and 2020, respectively. The increase in gross profit was primarily due to the same factors that impacted net sales, offset by higher old corrugated container, other raw material input costs, and higher transportation expenses.

Operating profit was $89.1 million for the first nine months of 2021 compared with $40.3 million for the first nine months of 2020. The increase in operating profit was due to the same factors that impacted net sales, as well as the prior year inclusion of $37.5 million loss on the divestment of the Consumer Packaging Group business, which decreased prior year operating profit and primarily related to the allocation of goodwill to that transaction. Adjusted EBITDA was $214.3 million for the first nine months of 2021 compared with $229.0 million for the first nine months of 2020. The $14.7 million decrease in Adjusted

EBITDA was due to the same factors that impacted net sales combined with the impact of higher SG&A costs as a result of higher incentive accruals.

Land Management

Net sales decreased to $16.1 million for the first nine months of 2021 compared with $19.6 million for the first nine months of 2020.

Gross profit was $5.6 million for the first nine months of 2021 compared with $7.1 million for the first nine months of 2020. Gross profit margin was 34.8 percent and 36.2 percent for the first nine months of 2021 and 2020, respectively.

Operating profit increased to $102.2 million for the first nine months of 2021 compared with $6.3 million for the first nine months of 2020, due to $95.7 million of timberland gains. See Note 13 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q. Adjusted EBITDA was $6.7 million and $8.9 million for the first nine months of 2021 and 2020, respectively.

Other Income Statement Changes

Interest expense, net

Interest expense, net, was $75.8 million for the first nine months of 2021 compared with $89.8 million for the first nine months of 2020. The decrease was primarily due to reductions in long-term debt balances and declines in variable interest rates over the first nine months of 2021 compared to the first nine months of 2020.

U.S. and non-U.S. Income before Income Tax Expense

See the following tables for details of the U.S. and non-U.S. income before income taxes and U.S. and non-U.S. income before income taxes after eliminating the impact of non-cash asset impairment charges, non-cash pension settlement charges (income), restructuring charges, timberland gains, acquisition and integration related costs, and losses on sales of businesses, net (collectively, "Adjustments").

Summary

	Nine Months Ended July 31,	
	2021	**2020**
Non-U.S. % of Consolidated Net Sales	41.7 %	38.8 %
U.S. % of Consolidated Net Sales	58.3 %	61.2 %
	100.0 %	100.0 %
Non-U.S. % of Consolidated I.B.I.T.	51.8 %	96.1 %
U.S. % of Consolidated I.B.I.T.	48.2 %	3.9 %
	100.0 %	100.0 %
Non-U.S. % of Consolidated I.B.I.T. before Adjustments	67.4 %	58.0 %
U.S. % of Consolidated I.B.I.T. before Adjustments	32.6 %	42.0 %
	100.0 %	100.0 %

Non-U.S. I.B.I.T. Reconciliation

	Nine Months Ended July 31,	
(in millions)	**2021**	**2020**
Non-U.S. I.B.I.T.	$ 184.7	$ 115.2
Non-cash asset impairment charges	1.5	3.9
Non-cash pension settlement charges	0.3	—
Restructuring charges	13.4	5.4
Total Non-U.S. Adjustments	15.2	9.3
Non-U.S. I.B.I.T. before Adjustments	$ 199.9	$ 124.5

U.S. I.B.I.T. Reconciliation

(in millions)	Nine Months Ended July 31, 2021	Nine Months Ended July 31, 2020
U.S. I.B.I.T.	$ 172.0	$ 4.7
Non-cash asset impairment charges	—	13.0
Non-cash pension settlement charges (income)	8.7	(0.1)
Restructuring charges	5.4	21.4
Timberland gains	(95.7)	—
Acquisition and integration related costs	6.2	13.5
Loss on disposal of businesses, net	—	37.9
Total U.S. Adjustments	(75.4)	85.7
U.S. I.B.I.T. before Adjustments	$ 96.6	$ 90.4

I.B.I.T. is Income Before Income Tax Expense

Income tax expense

Income tax expense for the quarter and year to date was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting." Under this method, losses from jurisdictions for which a valuation allowance has been provided have not been included in the amount to which the ASC 740-270 rate was applied. Our income tax expense may fluctuate due to changes in estimated losses and income from jurisdictions for which a valuation allowance has been provided, the timing of recognition of the related tax expense under ASC 740-270, and the impact of discrete items in the respective quarter.

Income tax expense for the first nine months of 2021 was $56.5 million on $356.7 million of pretax income and income tax expense for the first nine months of 2020 was $44.8 million on $119.9 million of pretax income. The increase in income tax expense was attributable to an increase in pretax book income, changes in the expected mix of earnings among tax jurisdictions, including jurisdictions for which valuation allowances have been recorded, as well as the timing of recognition of the related tax expense under ASC740-270. The increase in tax expense was offset by capital losses that are expected to reduce the capital gain resulting from the sale of timberland. See Note 13 to the Interim Condensed Consolidated Financial Statements included in Item 1 of this Form 10-Q for more information on the sale of timberland. A valuation allowance has also been recorded to the extent the capital losses exceed capital gains. Additionally, net favorable discrete items of $6.8 million were recorded in the first nine months of 2021 when compared to the nine month period ended July 31, 2020. The net favorable discrete adjustments are primarily comprised of return to provision adjustments and releases as a result of the settlement of U.S. Federal and Canadian income tax audits.

BALANCE SHEET CHANGES

Working Capital changes

The $198.1 million increase in accounts receivable to $834.7 million as of July 31, 2021 from $636.6 million as of October 31, 2020 was primarily due to higher average sale prices and timing of receivable collection.

The $162.9 million increase in inventories to $456.5 million as of July 31, 2021 from $293.6 million as of October 31, 2020 was primarily due to increased raw material prices and increased purchases to accommodate increased volume demand.

The $206.3 million increase in accounts payable to $657.0 million as of July 31, 2021 from $450.7 million as of October 31, 2020 was primarily due to increased raw material prices and timing of payable settlements.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are operating cash flows and borrowings under our senior secured credit facilities, proceeds from the senior notes we have issued, and proceeds from our trade accounts receivable credit facilities. We use these sources to fund our working capital needs, capital expenditures, cash dividends, any common stock repurchases and acquisitions. We anticipate continuing to fund these items in a like manner. We currently expect that operating cash flows, borrowings under our senior secured credit facilities, and proceeds from our trade accounts receivable credit facilities will be sufficient to fund our anticipated working capital, capital expenditures, cash dividends, stock repurchases, debt repayment, potential acquisitions of businesses and other liquidity needs for at least 12 months.

Capital Expenditures

During the first nine months of 2021 and 2020, we invested $94.2 million (excluding $7.4 million for purchases of and investments in timber properties) and $86.0 million (excluding $4.0 million for purchases of and investments in timber properties), respectively, in capital expenditures.

Assets and Liabilities Held by Special Purpose Entities

As previously disclosed in the 2020 Form 10-K, on November 5, 2020, we settled a $50.9 million receivable and a $43.3 million payment obligation that were established in 2005.

Borrowing Arrangements

Long-term debt is summarized as follows:

(in millions)	July 31, 2021	October 31, 2020
2019 Credit Agreement - Term Loans	$ 1,277.3	$ 1,429.8
Senior Notes due 2027	495.7	495.1
Senior Notes due 2021	—	234.8
Accounts receivable credit facilities	386.4	310.0
2019 Credit Agreement - Revolving Credit Facility	61.5	—
	2,220.9	2,469.7
Less: current portion	120.3	123.1
Less: deferred financing costs	10.9	11.1
Long-term debt, net	$ 2,089.7	$ 2,335.5

2019 Credit Agreement

On February 11, 2019, we and certain of our subsidiaries entered into an amended and restated senior secured credit agreement (the “2019 Credit Agreement”) with a syndicate of financial institutions. Our obligations under the 2019 Credit Agreement are guaranteed by certain of our U.S. and non-U.S. subsidiaries. The repayment of this facility is secured by a security interest in our personal property and the personal property of certain of our U.S. subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our U.S. subsidiaries, and is secured, in part, by the capital stock of the non-U.S. borrowers. However, in the event that we receive and maintain an investment grade rating from either Moody's Investors Services, Inc. or Standard & Poor's Financial Services LLC, we may request the release of such collateral.

The 2019 Credit Agreement provides for (a) an $800.0 million secured revolving credit facility, consisting of a $600.0 million multicurrency facility and a $200.0 million U.S. dollar facility, maturing on February 11, 2024, (b) a $1,275.0 million secured term loan A-1 facility, with quarterly principal installments that commenced on April 30, 2019, that matures on January 31, 2024, and (c) a $400.0 million secured term loan A-2 facility, with quarterly principal installments that commenced on April 30, 2019, that matures on January 31, 2026. In addition, we have an option to add an aggregate of $700.0 million to the secured revolving credit facility under the 2019 Credit Agreement with the agreement of the lenders.

On November 13, 2020, we and certain of our U.S. subsidiaries entered into an incremental term loan agreement (the "Incremental Term A-3 Loan Agreement") with a syndicate of farm credit institutions. The Incremental Term A-3 Loan Agreement provides for a loan commitment in the aggregate principal amount of $225.0 million, which was drawn on July 14, 2021 (the "Incremental Term A-3 Loan"). The Incremental Term A-3 Loan matures on July 15, 2026, with quarterly installments of principal payable on the last day of each fiscal quarter, which commenced on July 31, 2021. The Incremental Term A-3 Loan has, for all material purposes, the identical terms and provisions as the term A-1 and the term A-2 facilities under the 2019 Credit Agreement, discussed above. Our obligations with respect to the Incremental Term A-3 Loan constitutes similar obligations under the 2019 Credit Agreement and are secured and guaranteed with the other obligations as provided under the 2019 Credit Facility on a *pari passu* basis. We used the loan proceeds to pay all of the outstanding principal of and interest on the Senior Notes due 2021, discussed below.

As of July 31, 2021, we had $738.5 million of available borrowing capacity under the $800.0 million secured revolving credit facility provided by the 2019 Credit Agreement. The available borrowing capacity is determined by the lesser of the available capacity or the amount that could be borrowed without causing our leverage ratio to exceed 4.50 to 1.00.

The 2019 Credit Agreement contains certain covenants, which include financial covenants that require us to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that, at the end of any quarter, we will not permit the ratio of (a) our total consolidated indebtedness, to (b) our consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses) and plus or minus certain other items for the preceding twelve months (as used in this paragraph only, "EBITDA") to be greater than 4.75 to 1.00 and stepping down annually by 0.25 increments beginning on July 31, 2020 to 4.00 on July 31, 2023. The interest coverage ratio generally requires that, at the end of any quarter, we will not permit the ratio of (a) our consolidated EBITDA, to (b) our consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1.00, during the applicable preceding twelve month period. As of July 31, 2021, we were in compliance with the covenants and other agreements in the 2019 Credit Agreement.

Senior Notes due 2027

On February 11, 2019, we issued $500.0 million of 6.50% Senior Notes due March 1, 2027 (the "Senior Notes due 2027"). Interest on the Senior Notes due 2027 is payable semi-annually. Our obligations under the Senior Notes due 2027 are guaranteed by our U.S. subsidiaries that guarantee the 2019 Credit Agreement, which is described above. The Senior Notes due 2027 are governed by an Indenture that contains various covenants. Certain of these covenants will be suspended if the Senior Notes due 2027 achieve investment grade ratings from both Moody's Investors Service, Inc. and Standard & Poor's Global Ratings and no default or event of default has occurred and is continuing. As of July 31, 2021, we were in compliance with these covenants.

Senior Notes due 2021

Our Luxembourg subsidiary issued €200.0 million of 7.375% Senior Notes due July 15, 2021 (the "Senior Notes due 2021"). As discussed above, the Senior Notes due 2021 were paid in full on July 14, 2021 from the proceeds of the Incremental A-3 Loan.

United States Trade Accounts Receivable Credit Facility

We amended and restated our U.S. receivables financing facility (the "U.S. Receivables Facility") and entered into a Third amendment of the Third Amended and Restated Transfer and Administration Agreement with several financial institutions. As of July 31, 2021, $268.0 million was outstanding under the U.S. Receivable Facility and is reported as 'Long-term debt' on the interim condensed consolidated balance sheets because we intend to refinance these obligations on a long-term basis and have the intent and ability to consummate a long-term refinancing by exercising the renewal option in the respective agreement or entering into new financing arrangements..

We may terminate the U.S. Receivables Facility at any time upon five days prior written notice. The U.S. Receivables Facility is secured by certain of our United States trade accounts receivables and bears interest at a variable rate based on the London Interbank Offered Rate ("LIBOR") or an applicable base rate, plus a margin, or a commercial paper rate plus a margin. Interest is payable on a monthly basis and the principal balance is payable upon termination of the U.S. Receivables Facility. The U.S. Receivables Facility also contains events of default and covenants, which are substantially the same as the covenants under the 2019 Credit Agreement, as defined above. As of July 31, 2021, we were in compliance with these covenants. Proceeds of the U.S. Receivables Facility are available for working capital and general corporate purposes.

International Trade Accounts Receivable Credit Facilities

On July 27, 2021, Cooperage Receivables Finance B.V. and Greif Services Belgium BV, an indirect wholly owned subsidiary of Greif, Inc., amended and restated the Nieuw Amsterdam Receivables Financing Agreement (the "European RFA"). The European RFA provides an accounts receivable financing facility of up to €100.0 million ($118.4 million as of July 31, 2021) secured by certain European accounts receivable. The $118.4 million outstanding on the European RFA as of July 31, 2021 is reported as 'Long-term debt' on the interim condensed consolidated balance sheets because we intend to refinance these obligations on a long-term basis and have the intent and ability to consummate a long-term refinancing by exercising the renewal option in the respective agreement or entering into new financing arrangements.

We may terminate the European RFA at any time upon one calendar month prior written notice. The European RFA is secured by certain of our international trade accounts receivables and bears interest at a commercial paper rate plus a margin. Interest is payable on a monthly basis and the principal balance is payable upon termination of the European RFA. The European RFA also contains events of default and covenants, which are substantially the same as the covenants under the 2019 Credit Agreement, as defined above. As of July 31, 2021, we were in compliance with these covenants. Proceeds of the European RFA are available for working capital and general corporate purposes.

Financial Instruments

Interest Rate Derivatives

We have various borrowing facilities which charge interest based on the one-month U.S. dollar LIBOR rate plus an interest spread.

In 2020, we entered into four interest rate swaps with a total notional amount of $200.0 million, maturing on July 15, 2029. We receive variable rate interest payments based upon one-month U.S. dollar LIBOR, and in return we are obligated to pay interest at a weighted-average interest rate of 0.90% plus a spread.

In 2019, we entered into six interest rate swaps with a total notional amount of $1,300.0 million that amortize to $200.0 million over a five-year term, maturing on March 11, 2024. The outstanding notional amount as of July 31, 2021 is $600.0 million. We receive variable rate interest payments based upon one-month U.S. dollar LIBOR, and in return we are obligated to pay interest at a weighted-average interest rate of 2.49%.

In 2017, we entered into an interest rate swap with a notional amount of $300.0 million, maturing on February 1, 2022. We received variable rate interest payments based upon one-month U.S. dollar LIBOR, and in return we are obligated to pay interest at a fixed rate of 1.19% plus an interest spread.

These derivatives are designated as cash flow hedges for accounting purposes. Accordingly, the gain or loss on these derivative instruments are reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transactions and in the same period during which the hedged transaction affects earnings.

Foreign Exchange Hedges

We conduct business in international currencies and are subject to risks associated with changing foreign exchange rates. Our objective is to reduce volatility associated with foreign exchange rate changes to allow management to focus its attention on business operations. Accordingly, we enter into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows.

As of July 31, 2021, and October 31, 2020, we had outstanding foreign currency forward contracts in the notional amount of $105.9 million, and $268.6 million, respectively.

Cross Currency Swap

We have operations and investments in various international locations and are subject to risks associated with changing foreign exchange rates.

In August 2021, we entered into two cross currency interest rate swap agreements that synthetically swap $117.6 million of fixed rate debt to Euro denominated fixed rate debt at a weighted average rate of 1.19%. These agreements are designated as net investment hedges for accounting purposes and will mature in August 2026.

In March 2018, we entered into a cross currency interest rate swap agreement that synthetically swaps $100.0 million of fixed rate debt to Euro denominated fixed rate debt at a rate of 2.35%. The agreement is designated as a net investment hedge for accounting purposes and will mature on March 2023.

Accordingly, the gain or loss on these derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. Interest payments received for these cross currency swaps are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the interim condensed consolidated statements of income.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

There have been no significant changes in the quantitative and qualitative disclosures about our market risk from the disclosures contained in the 2020 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Disclosure Controls and Procedures

With the participation of our principal executive officer and principal financial officer, our management has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report:

- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission;
- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure; and
- Our disclosure controls and procedures are effective.

PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in the 2020 Form 10-K under Part I, Item 1A — Risk Factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 6. EXHIBITS

(a.) Exhibits

Exhibit No.	Description of Exhibit
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer required by Rule 13a —14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
32.2	Certification of Chief Financial Officer required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
10.1	Amendment agreement dated July 27, 2021, between the Originators as listed in Schedule 1, Cooperage Receivables Finance B.V., Greif Service Belgium BV, Greif, Inc., Stichting Cooperage Receivables Finance Holding, Trust International Management (T.I.M.) B.V.), Nieuw Amsterdam Receivables Corporation B.V., Coöperatieve Rabobank U.A and Coöperatieve Rabobank U.A. Trading as Rabobank London
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended July 31, 2021, formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income and Comprehensive Income (Loss), (ii) Condensed Consolidated Balance Sheets, (iii) Condensed Consolidated Statements of Cash Flow and (iv) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

GREIF, INC.
(Registrant)

Date: September 2, 2021

/s/ LAWRENCE A. HILSHEIMER
Lawrence A. Hilsheimer
Executive Vice President and Chief Financial Officer

Dated 27 July 2021

THE PERSONS LISTED IN SCHEDULE 1
as Originators

COOPERAGE RECEIVABLES FINANCE B.V.
as Main SPV

GREIF SERVICES BELGIUM BV
as Subordinated Lender, Belgian Intermediary, Originator Agent and Master Servicer

GREIF, INC.
as Performance Indemnity Provider

STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING
as Shareholder

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.
as Main SPV's Director and Shareholder's Director

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.
as Lender

COÖPERATIEVE RABOBANK U.A.
as Facility Agent, Main SPV Account Bank, Funding Administrator, Main SPV Administrator and Italian Intermediary

and

COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON
as Liquidity Facility Provider

AMENDMENT AGREEMENT

C A D W A L A D E R

TABLE OF CONTENTS

THIS AMENDMENT AGREEMENT (this "**Agreement**") is executed and delivered on 27 July 2021 and made by and between:

(1) **THE PERSONS LISTED IN SCHEDULE 1** as the originators (the "**Originators**");

(2) **COOPERAGE RECEIVABLES FINANCE B.V.,** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands having its corporate seat (*statutaire zet*el) in Amsterdam, The Netherlands and its registered office at Naritaweg 165, 1043 BW Amsterdam, The Netherlands acting as main SPV (the "**Main SPV**");

(3) **GREIF SERVICES BELGIUM BV (formerly named Greif Coordination Center BVBA)**, a company incorporated under Belgian law, registered with the register of legal entities (*RPM/RPR*) under the number 0438.202.052, Commercial Court of Antwerp (division Antwerp), Belgium, whose registered office is at Beukenlei 24, 2960 Brecht, Belgium acting in its capacity as subordinated lender, onward seller, originator agent and servicer ("**Greif CC**", the "**Subordinated Lender**", the "**Belgian Intermediary**", the "**Originator Agent**" and the "**Master Servicer**");

(4) **GREIF, INC.**, a corporation incorporated under the laws of the state of Delaware whose registered office is 425 Winter Road, Delaware, Ohio 43015, United States of America acting as performance indemnity provider (the "**Performance Indemnity Provider**");

(5) **STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING**, a foundation (*stichting*) established under the laws of The Netherlands having its statutory seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands (the "**Shareholder**");

(6) **TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V**., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Naritaweg 165 Telestone 8, 1043 BW Amsterdam, The Netherlands (in its capacity as the "**Main SPV's Director**" and the "**Shareholder's Director**");

(7) **NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its corporate seat in Amsterdam, The Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 62014064, as purchaser (the "**Lender**");

(8) **COÖPERATIEVE RABOBANK U.A.,** a cooperative with excluded liability (*coöperatie met uitsluiting vanaansprakelijkheid*) incorporated under the laws of The Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands, as Italian receivables purchaser and the facility agent (the "**Facility**

Agent”, “**Main SPV Account Bank**”, “**Funding Administrato**r”, “**Main SPV Administrator**” and the “**Italian Intermediary**”); and

(9) **COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON,** a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Croeselaan 18, 3521 CB Utrecht, The Netherlands acting through its office at Thames Court, One Queenhithe, London, EC4V 3RL, the United Kingdom, acting in its capacity as liquidity facility provider (the “**Liquidity Facility Provider**”),

(each a “**Party**” and together the “**Parties**”).

BACKGROUND:

(A) In connection with a receivables financing transaction, the Parties entered into, *inter alia*, a Master Definitions Agreement originally dated 27 April 2012 (as amended, restated, supplemented and/or modified from time to time thereafter) (the “**Master Definitions Agreement**”) and certain other Transaction Documents (the “**Programme**”).

(B) The Parties to this Agreement have now agreed that certain amendments to the Programme shall be implemented pursuant to the terms and subject to the conditions set out in this Agreement.

(C) This Agreement, which is a “**Transaction Document**” as defined in the Master Definitions Agreement puts into effect the amendments referred to in recital (B).

NOW, THEREFORE, the parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1. Terms defined in the Amended Master Definitions Agreement

(a) Capitalised terms used in this Agreement and the recitals hereto and not otherwise defined herein shall have the meanings assigned to such terms in Clause 1.1 (*Definitions*) of the Amended Master Definitions Agreement. In the case of any inconsistency between such terms and the terms defined herein, the terms defined herein shall prevail for the purposes of this Agreement.

(b) The provisions of Clause 1.2 (*Construction*) of the Amended Master Definitions Agreement shall apply to this Agreement as if set out in full again here, with such changes as are appropriate to fit this context.

1.2. Common terms

The Common Terms shall apply to this Agreement as if set out in full again here, with such changes as are appropriate to fit this context.

1.3. Additional defined terms

In this Agreement:

1. "**Amended Documents**" means the Amended Master Definitions Agreement and the Amended Servicing Agreement

2. "**Amended Master Definitions Agreement**" means the Master Definitions Agreement as amended on the Effective Date pursuant to this Agreement.

3. "**Amended Servicing Agreement**" means the Servicing Agreement as amended on the Effective Date pursuant to this Agreement.

"**Effective Date**" means 27 July 2021 subject to the provisions of Clause 4.1 (*Effectiveness*).

2 AMENDMENTS

2.1. Amendments to the Master Definitions Agreement

Pursuant to Clause 17 (*Variation of Transaction Documents*) of the Master Definitions Agreement, each of the Parties agrees that with effect from the Effective Date, the Master Definitions Agreement shall be amended as follows:

(a) the following definitions are deleted in their entirety from Clause 1.1 (*Definitions*) of the Master Definitions Agreement:

Belgian Collection Account Pledge Agreement;

Belgian Master Collection Account;

Danish Collection Account Pledge Agreement;

Danish Master Collection Account;

English Collection Account Pledge Agreement;

English Master Collection Account;

(b) the following new definitions shall be added to Clause 1.1 (*Definitions*) of the Master Definitions Agreement in the appropriate alphabetical position:

"**2021 Amendment Agreement**" means the amendment agreement to the Master Definitions Agreement and to the Servicing Agreement dated on ___ July 2021.

"2021 Amendment Date" means the "Effective Date" set forth in the 2021 Amendment Agreement.

"Collection Account Activation Date" means in respect of each New Collection Account, the date as notified to the Facility Agent by the Master Servicer.

"**Collection Account Bank**" means in respect of any Collection Account, the bank designated as such and set out in the List of Collection Accounts.

"**List of Collection Accounts**" means at any date of determination, the list of accounts set forth in Schedule 1 (*List of Collection Accounts*) to the Servicing Agreement (as amended from time to time by agreement between Facility Agent and Master Servicer including as contemplated pursuant to the 2021 Amendment Agreement to reflect the closure of any Original Collection Account and/or the addition of any New Collection Account).

"New Collection Account" means, in relation to each Originator, each account (if any) designated as such and having the details set out in the List of Collection Accounts and any other collection account that an Originator may open from time to time with an account bank (subject to the prior written approval of the Facility Agent) and, in relation to the Master Servicer, each New Master Collection Account and such accounts collectively the "**New Collection Accounts**".

"New Master Collection Account" means initially the master collection account (if any) held by Greif CC having the details set out in the List of Collection Accounts and/or thereafter any other new master collection account that the Master Servicer may open from time to time with an account bank (subject to the prior written approval of the Facility Agent).

"**New Master Collection Account Pledge Agreement"** means the bank account pledge agreement to be entered into between Greif CC as pledgor and the Main SPV as pledgee and creating, *inter alia*, a right of pledge of over any New Master Collection Account in a form acceptable to the Facility Agent.

"Original Collection Account" means, in relation to each Originator, each account designated as such and set out in the List of Collection Accounts and, in relation to the Master Servicer, each Original Master Collection Account and such accounts collectively the "**Original Collection Accounts**"; provided that, following the Redirection Completion Date for any Original Collection Account it shall cease to be an Original Collection Account for purposes of the Transaction Documents.

"Original Master Collection Account" means each account designated as such and having the details set out in the List of Collection Accounts.

"**Original Master Collection Account Pledge Agreement"** means the bank account pledge agreement dated on or about the Closing Date between Greif CC as pledgor and the Main SPV as pledgee and creating, *inter alia*, a right of pledge over the Original Master Collection Account.

"**Redirection Completion Date**" has the meaning given to such term in Clause 5.15 of the Servicing Agreement.

(c) the definition of Facility Maturity Date in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"**Facility Maturity Date**" means 26 April 2022 or such later date as may be agreed in writing between the Originator's' Agent, the Performance Indemnity Provider, the Lender and the Facility Agent.

(d) the definition of Collection Accounts in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"**Collection Accounts**" means (i) initially each Original Collection Account, and, (ii) following each Collection Account Activation Date, each relevant New Collection Account and (iii) until the Redirection Completion Date in respect of any relevant Original Collection Account and closing of such account, both such Original Collection Account and the New Collection Account of an Originator, as the context requires.

(e) the definition of Collection Account Pledge Agreements in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following

"**Collection Account Pledge Agreements**" means the Original Master Collection Account Pledge Agreement, the New Master Collection Account Pledge Agreement and each other account pledge or other security document in a form acceptable to the Facility Agent entered into between Greif CC as pledgor and the Main SPV as pledgee, pursuant to which Greif CC creates a right of pledge or security over its Master Collection Account(s) from time to time.

(f) the definition of Master Collection Accounts in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"**Master Collection Accounts**" means the Original Master Collection Accounts and/or following the Collection Account Activation Date, the New Master Collection Accounts as the context requires.

2.2. Amendments to the Servicing Agreement

Pursuant to Clause 17 (*Variation of Transaction Documents*) of the Master Definitions Agreement, each of the Parties agrees that with effect from the Effective Date, the Servicing Agreement shall be amended as follows:

(a) Clause 5.1(r) of the Servicing Agreement shall be deleted in its entirety;

(b) Clause 5.15 of the Servicing Agreement shall be deleted in its entirety and replaced with the following:

The Master Servicer:

(a) shall not use any other bank accounts other than the Collection Accounts and Master Collection Accounts in connection with Collections arising from Purchased Receivables;

(b) confirms that as at the Closing Date it entered into a Collection Account Pledge Agreement in respect of the Original Master Collection Account and agrees that, in advance of transferring Collections to any New Master Collection Account and confirming the Collection Account Activation Date for such account, it shall deliver to the Facility Agent:

(i) a duly executed New Master Collection Account Pledge Agreement in order to create security over such New Master Collection Account (and a signed acknowledgement of such security from the related Collection Account Bank substantially in the form set forth in the related New Master Collection Account Pledge Agreement);

(ii) a legal opinion as to the validity and enforceability in respect of the New Master Collection Account Pledge Agreement referenced at sub-clause (b)(i) above; and

(iii) in respect of a New Collection Account (other than a New Master Collection Account), evidence that a daily sweep has been implemented between such New Collection Account and a Master Collection Account which is subject to either an Original Master Collection Account Pledge Agreement or a New Master Collection Account Pledge Agreement,

in each case, in the form and substance satisfactory to the Facility Agent (acting reasonably); and

(c) undertakes that:

(i) in respect of each New Collection Account, until the Collection Account Activation Date occurs in respect of such account, it shall ensure that all Collections in respect of the Purchased Receivables and no amounts other than such Collections, continue to be paid into the relevant Original Collection Account relating to an Originator and continue to be swept on a daily basis to the Original Master Collection Account relating to the applicable Approved Currency; and

(ii) it shall not take any steps to close the relevant Original Collection Account until it delivers evidence satisfactory to the Facility Agent that redirection of all relevant Debtors to make payments in respect of the Purchased Receivables to the relevant New Collection Account has been completed (the **"Redirection Completion Date"**).

(c) each of the tables in Schedule 1 (*List of Collection Accounts*) to the Servicing Agreement shall be deleted in its entirety and replaced with the tables in the form delivered by the Master Servicer to (and accepted in writing by) the Facility Agent as soon as practicable following the Effective Date.

2.3. Suspension of GBP funding and related mechanics

The Parties hereby agree that:

(a) from the Effective Date unless and until otherwise agreed in writing by the Facility Agent and the Master Servicer the Main SPV's right to request and the Purchaser's obligation to make Advances in GBP shall be suspended (such period, the "**GBP Suspension Period**"); and

(b) during the GBP Suspension Period, the Parties agree that GBP shall not constitute an Approved Currency and that all other related terms of the Transaction Documents shall be construed accordingly.

3 REPRESENTATIONS; WARRANTIES AND COVENANTS

(a) Each of the Parties hereby represents and warrants that this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

(b) On the Effective Date, each of the Main SPV and the Greif Transaction Parties party to this Agreement, unless otherwise stated, hereby reaffirms each of the covenants, representations and warranties made by such Party pursuant to the Transaction Documents and gives each such covenant, representation and warranty in respect of itself only as of the date of this Agreement and the Effective Date by reference to the facts and circumstances then subsisting.

4 EFFECTIVENESS, RATIFICATION

4.1. Effectiveness

(a) The amendments contemplated pursuant to Clause 2 (*Amendments*) shall become effective as of the Effective Date provided that the Facility Agent shall have received on or before such date the documents and information set out in Schedule 2 (*Conditions Precedent)*, in the form and substance satisfactory to it (acting reasonably), or the Facility Agent waiving, in its absolute discretion, satisfaction of such conditions.

(b) Notwithstanding anything to the contrary contained herein, if for any reason this Agreement fails to be effective on the Effective Date, this Agreement and all agreements and transactions contemplated hereby shall terminate and the rights and obligations of the Parties to the Transaction Documents shall be fully preserved as they existed prior to the date hereof.

(c) From the Effective Date, each reference to any Amended Document in any Transaction Document is to such Amended Document as amended by this Agreement.

4.2. Ratification

Except as expressly provided for in this Agreement, the amendments to the Transaction Documents pursuant to this Agreement do not renew any obligations set forth in the Transaction Documents to the extent they have already been fulfilled and satisfied in accordance with the terms of such Transaction Documents and the provisions of the Transaction Documents are hereby ratified and confirmed by the Parties.

4.3. Security

(a) The Parties (to the extent, if any, that each Party is able (pursuant to each Security Agreement) to do so) agree that the Security Agreement shall remain in full force and effect and are hereby ratified and confirmed by the Parties.

(b) The Parties also confirm, for the avoidance of doubt, that this Agreement shall not operate as a novation of the security created under the Belgian Collection Account Pledge Agreement.

4.4. Continuance

Each of the Parties hereby confirms that the provisions of each of the Transaction Documents to which it is a party shall continue in full force and effect, subject only to the amendments effected by this Agreement.

4.5. Reaffirmation by Performance Indemnity Provider

For the avoidance of doubt, the Performance Indemnity Provider confirms for the benefit of the Beneficiaries (as defined in the Performance and Indemnity Agreement) that all obligations owned by it under the Performance and Indemnity Agreement shall remain in full force and effect notwithstanding the amendments set out in this Agreement.

4.6. Partial invalidity

If any provision of this Agreement is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any Law or jurisdiction, neither the legality, validity and unenforceability in that jurisdiction of any other provision or part of this Agreement, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Agreement, shall be affected or impaired.

5 CONSENT AND WAIVER

Each of the Parties hereby:

(a) consents (to the extent, if any, that such consent is or may be required pursuant to any of the Transaction Documents) to the terms of this Agreement and to the execution and delivery of this Agreement by the other Parties; and

(b) waives any notice required prior to or in connection with the amendments and other actions contemplated pursuant to this Agreement.

6 FURTHER ASSURANCE

Each of the Main SPV and each Greif Transaction Party which is a party to this Agreement shall, at the request of the Facility Agent and at their own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement

7 COSTS AND EXPENSES

The Performance Indemnity Provider hereby agrees to pay, or procure payment, on written demand to each of the Lender and the Facility Agent, all reasonable and documented fees, costs and expenses (including legal fees) in connection with this Agreement.

8 JURISDICTION AND GOVERNING LAW

8.1. Governing Law

This Agreement (including Clause 8.2 (*Jurisdiction*)) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the Laws of the Netherlands.

8.2. Jurisdiction

The Parties agree that a competent court in Amsterdam shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any dispute which may arise out of or in connection with this Agreement (including this Clause 8.2) or the transactions contemplated hereby and, for such purposes, irrevocably submit to the non-exclusive jurisdiction of such courts.

EXECUTION:

The Parties have shown their acceptance of the terms of this Agreement by executing it after the Schedules. For the avoidance of doubt, each Party agrees that this Agreement may be signed by any Party by electronic signature (whatever form the electronic signature takes) and that this method of signature is as conclusive of such Party's intention to be bound by this Agreement as if signed by such Party's manuscript signature and that each Party consents to the provision of any information in connection with this Agreement by electronic means, and to the retention and use of the executed Agreement as an electronic original.

SCHEDULE 1
ORIGINATORS

Active Originators	
Belgian Originator:	Greif Belgium BV
Registered number:	438.202.052 RPM/RPR Antwerp
Registered office:	Beukenlei 24, 2960 Brecht Belgium
Jurisdiction of organisation:	Belgium
Dutch Originator:	Greif Nederland B.V.
Registered number:	56043872
Registered office:	Isarweg 10 12, 3198LP Europoort Rotterdam, The Netherlands
Jurisdiction of organisation:	The Netherlands
French Originator:	Greif France S.A.S. (formerly Greif France Holdings S.A.S. as acquiring company which merged with Greif France S.A.S.(as original French Seller and disappearing company) and subsequently changed its name into Greif France S.A.S.)
Jurisdiction of organisation:	France
German Originator:	Greif Packaging Germany GmbH (formerly Greif Germany Holding GmbH and merged with Greif Germany GmbH)
Jurisdiction of organisation:	Germany
German Originator	Greif Packaging Plastics Germany GmbH (formerly Pack2Pack Deutschland GmbH and merged with Greif Plastics Germany GmbH (formerly named EarthMinded Germany GmbH (which was formerly named pack2pack Mendig GmbH) and merged with Greif Plastics Germany GmbH (which was formerly named Fustiplast GmbH)))
Jurisdiction of organisation:	Germany
Italian Originator	Greif Italy S.R.l. (formerly named Greif Plastics Italy S.R.L. (which was formerly named Fustiplast S.P.A.) and merged with Greif Italia S.P.A.)
Jurisdiction of organisation:	Italy
Portuguese Originator	Greif Portugal S.A.
Jurisdiction of organisation:	Portugal
Spanish Originator	Greif Packaging Spain S.L.
Jurisdiction of organisation:	Spain

Inactive Originators	
English Originator	Greif UK Ltd.
Registered number:	06633687
Registered office:	Merseyside Works Oil Sites Road, Ellesmere Port, South Wirral, Cheshire, CH65 4EZ UK
Jurisdiction of organisation:	England
French Originator	EarthMinded France SAS (formerly named Pack2pack Lille SAS)
Jurisdiction of organisation:	France
Swedish Originator	Greif Sweden Aktiebolag (merged with Greif Packaging Sweden Aktiebolag)
Jurisdiction of organisation:	Sweden

SCHEDULE 2
CONDITIONS PRECEDENT

The receipt by the Facility Agent acting on behalf of the Purchaser of (in a form and substance satisfactory to the Facility Agent):

(a) executed copies of this Agreement; and

(b) evidence that all fees, costs and expenses, to the extent then due and payable, have been or will be paid in full.

EXECUTION OF THE AMENDMENT AGREEMENT

COÖPERATIEVE RABOBANK U.A.
as **Facility Agent, Main SPV Account Bank, Funding Administrator, Main SPV Administrator** and **Italian Intermediary**

/s/ JJ VAN DER SLUIS	/s/ DANILO GUAITOLI
By: JJ van der Sluis	By: Danilo Guaitoli
Title: Managing Director	Title: Director

COÖPERATIEVE RABOBANK U.A. TRADING AS RABOBANK LONDON
as **Liquidity Facility Provider**

/s/ CARLO BONACQUISTI	/s/ RAJ SINGH
By: Carlo Bonacquisti	By: Raj Singh
Title: Executive Director	Title: Senior Counsel

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.
as **Lender**

/s/ EDWIN VAN ANKEREN	/s/ SYTSE VAN ULSEN
By: Edwin van Ankeren	By: Sytse van Ulsen
Title: Director	Title: Proxy holder

COOPERAGE RECEIVABLES FINANCE B.V.
as **Main SPV**

/s/ J.P.V.C. VISSER	/s/ J.C. KUIPERS VAN DER WIEL
By: J.P.V.G. Visser	By: J.C. Kuipers van der Wiel
Title: Attorney-in-fact-A	Title: Attorney-in-fact-A

GREIF SERVICES BELGIUM BV
as **Subordinated Lender, Belgian Intermediary** and **Master Servicer**

/s/ DAVID LLOYD

By: David Lloyd
Title: Director

GREIF SERVICES BELGIUM BV
as **Originator Agent** and on behalf of each **Originator**

/s/ DAVID LLOYD

By: David Lloyd
Title: Director

GREIF, INC.
as **Performance Indemnity Provider**

/s/ DAVID LLOYD

By: David Lloyd

Title: VP, Controller and Treasurer

STICHTING COOPERAGE RECEIVABLES FINANCE HOLDING
as **Shareholder**

/s/ J.P.V.C. VISSER	/s/ J.C. KUIPERS-VAN DER WIEL
By: J.P.V.G. Visser	By: J.C. Kuipers-van der Wiel
Title: Attorney-in-fact-A	Title: Attorney-in-fact-A

TRUST INTERNATIONAL MANAGEMENT (T.I.M.) B.V.
as **Main SPV's Director** and **Shareholder's Director**

/s/ J.P.V.C. VISSER	/s/ J.C. KUIPERS VAN DER WIEL
By: J.P.V.G. Visser	By: J.C. Kuipers van der Wiel
Title: Attorney-in-fact-A	Title: Attorney-in-fact-A

Exhibit 31.1

CERTIFICATION

I, Peter G. Watson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 2, 2021

/s/ Peter G. Watson

Peter G. Watson,
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Lawrence A. Hilsheimer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 2, 2021

/s/ Lawrence A. Hilsheimer

Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Quarterly Report of Greif, Inc. (the “Company”) on Form 10-Q for the quarterly period ended July 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Peter G. Watson, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 2, 2021

/s/ Peter G. Watson

Peter G. Watson,
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Quarterly Report of Greif, Inc. (the “Company”) on Form 10-Q for the quarterly period ended July 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Lawrence A. Hilsheimer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: September 2, 2021

/s/ Lawrence A. Hilsheimer
Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.