



PACKAGING SUCCESS TOGETHER™

FOURTH QUARTER AND FISCAL 2020
EARNINGS CONFERENCE CALL
DECEMBER 10, 2020

Safe harbor

FORWARD-LOOKING STATEMENTS

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

REGULATION G

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

Key takeaways from today's call

Global pandemic and economic environment is uncertain, but Greif is controlling the controllables

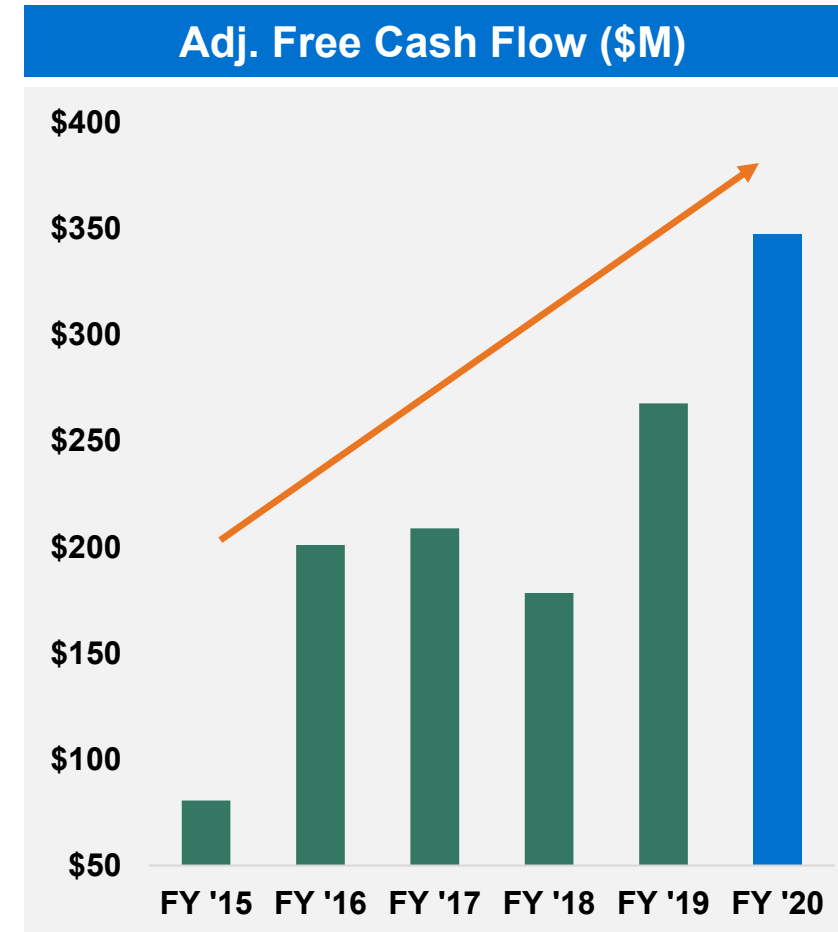
- ✓ Enhanced protocols remain in place in response to COVID-19
- ✓ Sharp focus on safety, customer service, operating costs and cash generation

We are advancing towards our vision of customer service excellence

- ✓ Q4'20 Customer Satisfaction Index (CSI) +2.5% vs. PY – new trailing 4Q record achieved
- ✓ Wave 10 Net Promoter Score +10% vs. Wave 9 – new all-time best survey result

Emphasizing disciplined operational execution and performance in line with financial priorities

- ✓ Carastar integration is on track. ~\$40M incremental synergies captured in FY20
- ✓ Received 3rd consecutive “gold” rating from EcoVadis for sustainability leadership
- ✓ **FY20 Adjusted FCF¹ = \$346.2M (+ ~\$78M vs. PY); reduced net debt by ~\$294M in in FY20**



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



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

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

Rigid Industrial Packaging & Services (RIPS) review

\$M	Q4 2020	Q4 2019	FY 2020	FY 2019
Net sales	579.1	619.0	2,298.9	2,490.6
Gross profit	113.8	114.0	465.3	460.1
Adj. EBITDA	65.3	69.5	297.5	269.9
Adj. EBITDA %	11.3%	11.2%	12.9%	10.8%

Quarter Highlights:

- **Net sales down 6.3%, excluding F/X¹, from prior year quarter**
 - Solid demand in China, Central / Western Europe, Mediterranean and the Middle East and North Africa, offset by softness in S. Europe, N. America and SE Asia
 - Global IBC volumes +3.3%
- **Solid EBITDA generation despite decline in sales**
 - Adj. EBITDA² down 6.0% (~\$4M) from prior year quarter; Q4'19 included ~\$7M tax recovery that was previously disclosed



Solid operational execution through Fiscal Q4



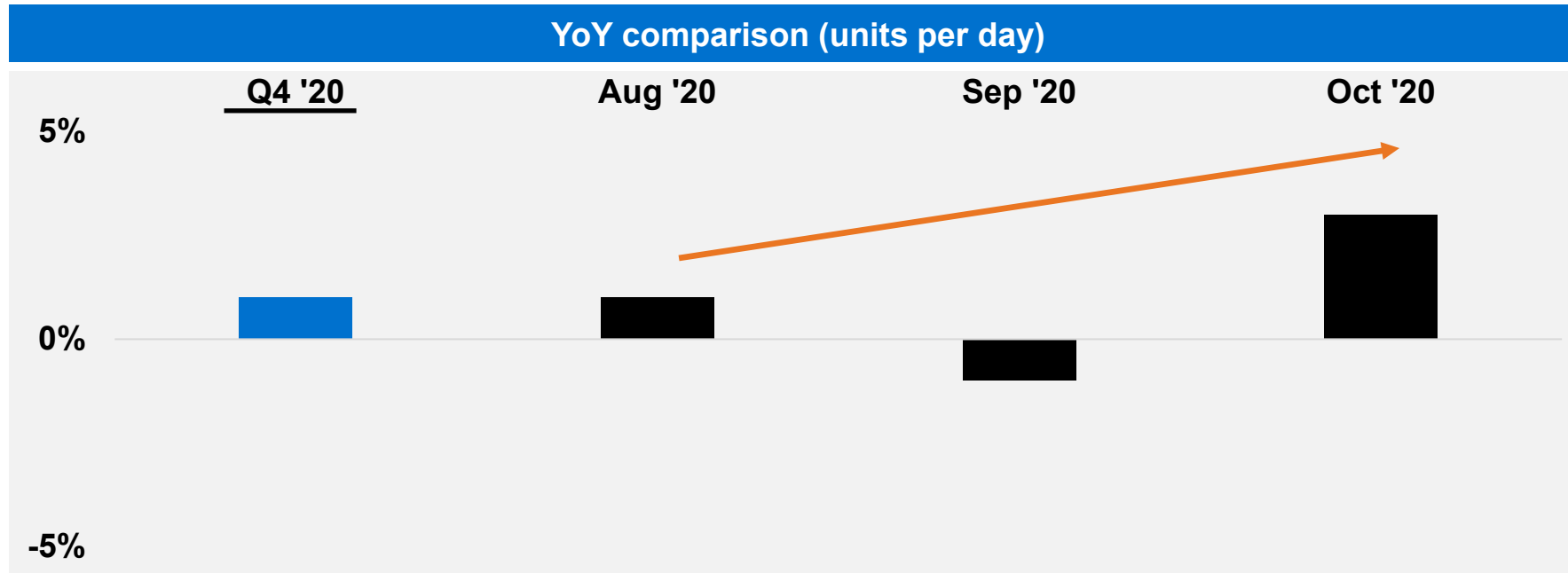
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(1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.

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

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

Steel drum demand in RIPS improved in the quarter



- Positive demand for bulk /commodity chemicals
- Negative but improving demand for lubricants, specialty chemicals and industrial paints
- Weak demand for food (poor conical season)

End markets continue to rebound from low point in Fiscal Q3

Flexible Products & Services (FPS) review

\$M	Q4 2020	Q4 2019	FY 2020	FY 2019
Net sales	73.2	70.9	272.9	297.5
Gross profit	17.0	14.2	57.5	64.2
Adj. EBITDA	8.8	5.8	26.8	28.6
Adj. EBITDA %	12.0%	8.2%	9.8%	9.6%

Quarter Highlights:

- **Net sales up 0.6%, excluding F/X¹, from prior year quarter**
 - Soft demand conditions in the Americas, partially offset by strategic pricing decisions
- **Adj. EBITDA² up 51.7% from prior year quarter**
 - ~\$4.7M F/x tailwind from Turkish Lira devaluation



Lower cost raw materials and F/x tailwind offset for soft demand conditions in Fiscal Q4

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

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

Paper Packaging & Services (PPS) review

\$M	Q4 2020	Q4 2019	FY 2020	FY 2019
Net sales	502.3	535.1	1,916.9	1,780.0
Gross profit	98.8	128.5	382.7	425.4
Adj. EBITDA	77.4	108.7	306.4	348.3
Adj. EBITDA %	15.4%	20.3%	16.0%	19.6%

Quarter Highlights:

- **Net sales down 6.1% from prior year quarter**
 - Lower YoY published containerboard and boxboard prices and divestiture of CPG (\$58M of prior year net sales), partially offset by higher volumes
- **Adj. EBITDA¹ down 28.8% from prior year quarter**
 - ~\$33M YoY price / cost squeeze
 - Captured ~\$40M in incremental Caraustar synergies in FY20

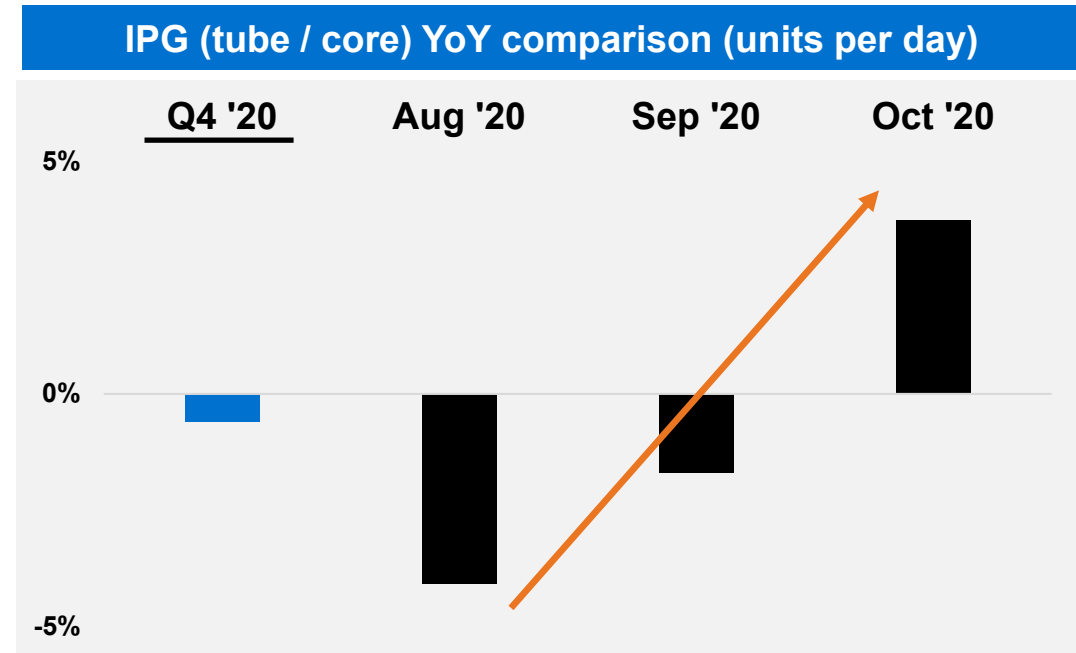
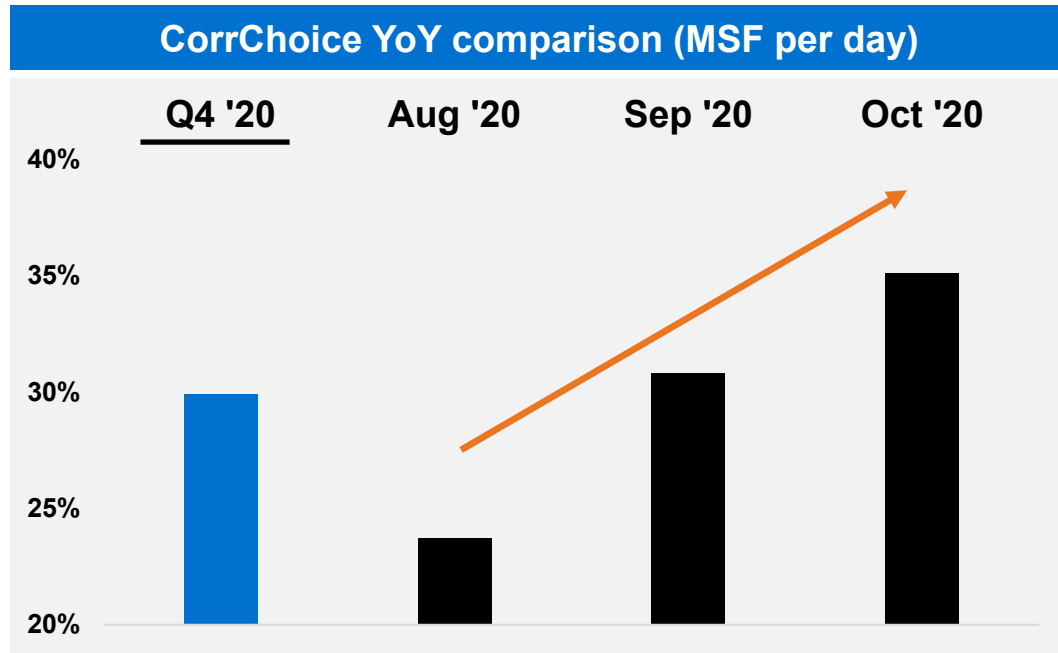


Price / cost headwind of approximately \$33M YoY impacted PPS' financial results in Fiscal Q4

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

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

Solid demand seen in PPS' converting operations



Positive demand from independent and integrated customers across range of end markets (i.e. durables, food, ag, e-commerce)

- Positive demand from construction and film
- Soft but improving demand from paper mills and metal strapping
- Weak demand from textile (carpet, yarn, cloth)

Robust demand for corrugated sheets and improving demand for tubes and cores

Fiscal Q4'20 vs. fiscal Q4'19: financial comparison

Key financial metrics (\$M and \$/sh)	Q4 2020	Q4 2019
Net Sales, Excluding the Impact of Currency Translation ¹	1,160.4	1,232.1
Gross Profit	231.7	259.0
SG&A	139.1	130.4
Adjusted EBITDA ²	154.5	186.8
Interest expense	26.0	32.4
Other (income) expense	(0.8)	1.6
Adjusted Net Income Attributable to Greif, Inc.	46.4	73.4
Adjusted Class A Earnings Per Share ²	0.78	1.24
Capital expenditures	\$32.6	\$53.0
Adjusted Free Cash Flow ³	\$173.9	\$150.2

Exceptional Fiscal Q4 Adjusted Free Cash Flow helped by working capital reduction



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- (1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
- (2) A summary of all adjustments that are included in the Adjusted Class A earnings per share and Adj. EBITDA is set forth in the appendix of this presentation.
- (3) Adjusted free cash flow is defined as net cash provided by (used in) operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition-related Enterprise Resource Planning (ERP) systems.

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

Introducing quarterly financial outlook

Fiscal Q1 2021 guidance¹ (\$/sh and \$M)

Adj. Class A Earnings Per Share¹: **\$0.48 – \$0.58**

Other Q1 guidance assumptions

Q1'21 OCC cost: \$69/ton (approximately \$38/ton higher vs PY)

Higher transport and insurance costs vs PY (tighter market conditions)

Higher SG&A expense vs PY (higher incentive accruals)

No opportunistic sourcing benefit realized in RIPS

Non – GAAP tax rate = 23 – 27%

Current Fiscal year 2021 financial assumptions

Interest expense = \$110M – \$115M

DD&A expense = \$240 – \$250M

Will consider reintroducing fiscal-year outlook when the duration and economic impact of COVID-19 is better understood



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(1) No reconciliation of the fiscal first quarter 2021 Adjusted Class A earnings per share, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

Fiscal 2022 financial commitment update

\$M	FY '22 Adj. EBITDA ¹	FY '22 Adj. Free Cash Flow ²
RIPS	\$314 – \$341	
PPS	\$437 – \$477	
FPS	\$28 – \$38	
Land	\$6 – \$9	
Total Company	\$785 – \$865	\$410 – \$450

Current FY2022 commitment vs. June 2019

- RIPS Adj. EBITDA increase driven product mix; portfolio optimization and greater efficiencies
- PPS Adj. EBITDA decrease driven by COVID-19 delay to operational enhancements; delayed network optimization benefit; freight / insurance cost inflation; and CPG divestiture
- Adj. Free Cash Flow flat to prior commitment aided by lower cash taxes, interest and capital expenditures

Reaffirming Fiscal 2022 Adjusted Free Cash Flow range of between \$410 - \$450 million



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(1) No reconciliation of the fiscal year 2022 Adjusted EBITDA, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

(2) No reconciliation of the fiscal year 2022 Adjusted free cash flow, defined as net cash provided by (used in) operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition-related Enterprise Resource Planning (ERP) systems, is included in this presentation because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

Disciplined capital allocation priorities in place

Reinvesting in the business	De-levering the balance sheet	Returning cash to shareholders
<ul style="list-style-type: none">✓ Fund maintenance to sustain the “cash machine” and organic growth opportunities that exceed required returns	<ul style="list-style-type: none">✓ Reduced net debt by ~\$294M in FY20✓ Current compliance leverage ratio = 3.66x; on track to achieve targeted leverage ratio of 2.0 – 2.5x by 2023	<ul style="list-style-type: none">✓ Returned more than \$104M to shareholders through dividends in FY20✓ Remain committed to potentially growing dividend once target leverage ratio is achieved



Financial strength supported by focus on strong Free Cash Flow generation

Why invest in Greif?

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

We have leading market positions (e.g. steel drum, fiber drum, large plastic drum, uncoated recycled board) that serve a variety of markets globally.

Compelling customer value proposition due to demonstrated commitment to customer service

We are pursuing our vision: in industrial packaging, be the best performing customer service company in the world. We partner with customers to help solve their problems and grow their businesses.

Numerous avenues for incremental low-risk growth and margin enhancement

We use the Greif Business System to drive a sharp focus on cost control and operating discipline. We employ a risk-adjusted return process that drives capital investment. We are growing close to the core in plastics and increasing our containerboard integration.

Compelling dividend and opportunity for free cash flow expansion

We have a clear and consistent capital allocation philosophy, offer an industry leading dividend and are laser focused on generating growing and sustainable Free Cash Flow.



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APPENDIX

Q4 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products:

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	● -8.2% (\$16.4)	● -2.9% (\$5.8)	○ -0.4% (\$0.8)	● -11.5% (\$22.9)
RIPS LATAM	● -2.9% (\$1.1)	○ 0.7% \$0.3	● -16.6% (\$6.6)	● -18.8% (\$7.5)
RIPS EMEA	○ -0.6% (\$1.5)	● -4.2% (\$11.1)	○ 1.4% \$3.6	● -3.4% (\$9.0)
RIPS APAC	● 9.8% \$4.9	● -4.6% (\$2.3)	● 2.8% \$1.4	● 8.0% \$4.0
RIPS Segment	● -2.6% (\$14.2)	● -3.4% (\$18.8)	○ -0.4% (\$2.4)	● -6.4% (\$35.4)
PPS Segment	● 8.0% \$35.7	○ -2.4% (\$10.6)	○ 0.0% \$0.0	● 5.6% \$25.0
FPS Segment	○ -0.2% (\$0.2)	○ 1.7% \$1.2	● 2.7% \$1.8	● 4.2% \$2.8
PRIMARY PRODUCTS	○ 2.3% \$24.5	● -2.5% (\$26.8)	○ 0.0% (\$0.5)	○ -0.3% (\$2.8)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -38.2% (\$63.3)
TOTAL COMPANY	● -5.7% (\$70.8)

NOTES:

- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs; linerboard, medium, corrugated sheets and corrugated containers; 1&2 loop and 4 loop FIBCs
- (2) Non-primary products include land management; closures; accessories; filling; reconditioning; water bottles; pails; Venezuela and other miscellaneous products / services
- (3) The breakdown of price, volume, FX is not provided for non-primary products due to the difficulty of computation due to the mix, transactions, and other issues
- (4) Var% > 2.5% ●
- (5) (2.5)% < Var% < 2.5% ○
- (6) Var% < (2.5)% ●
- (7) Price volume excludes net sales and volume related to Caraustar

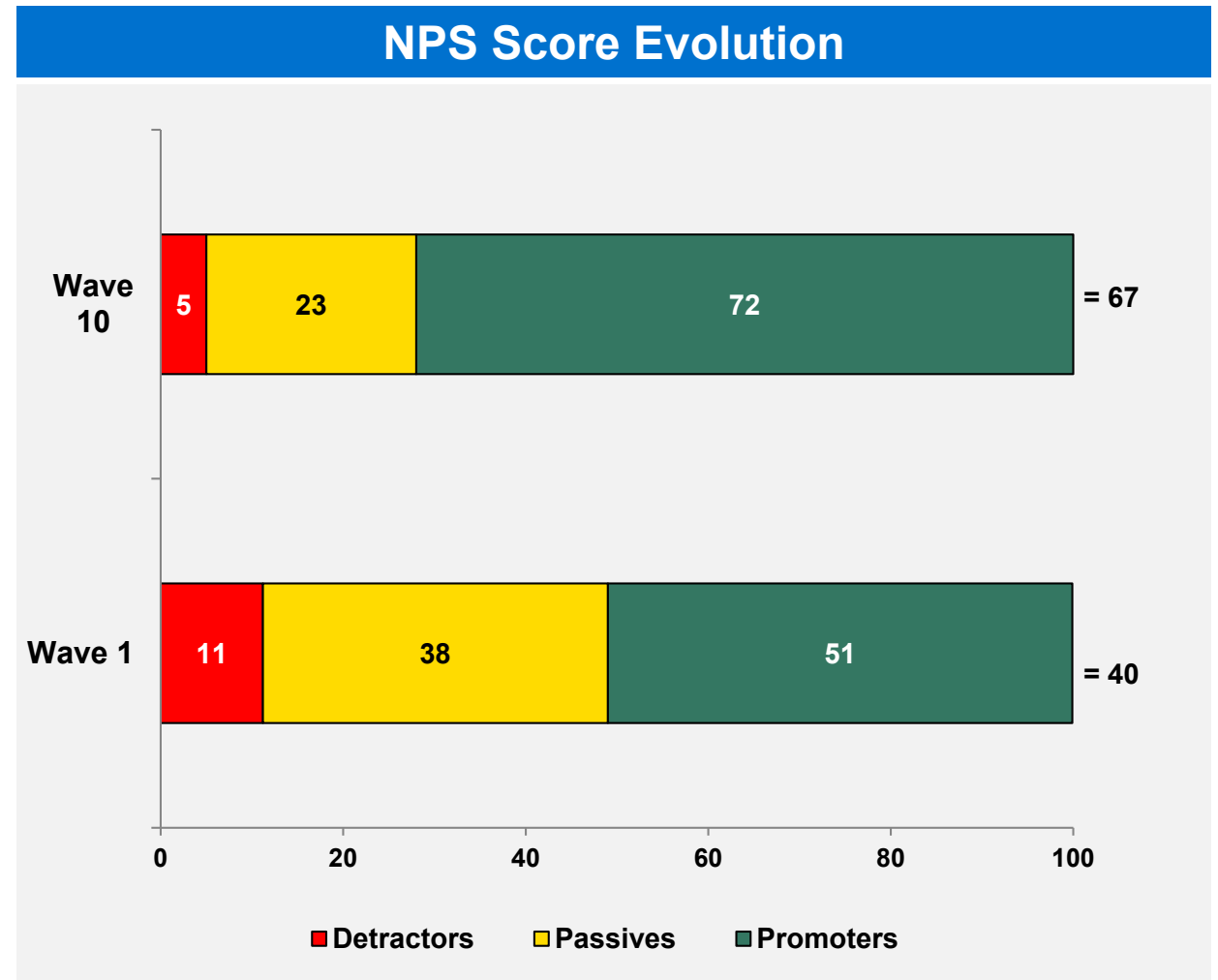
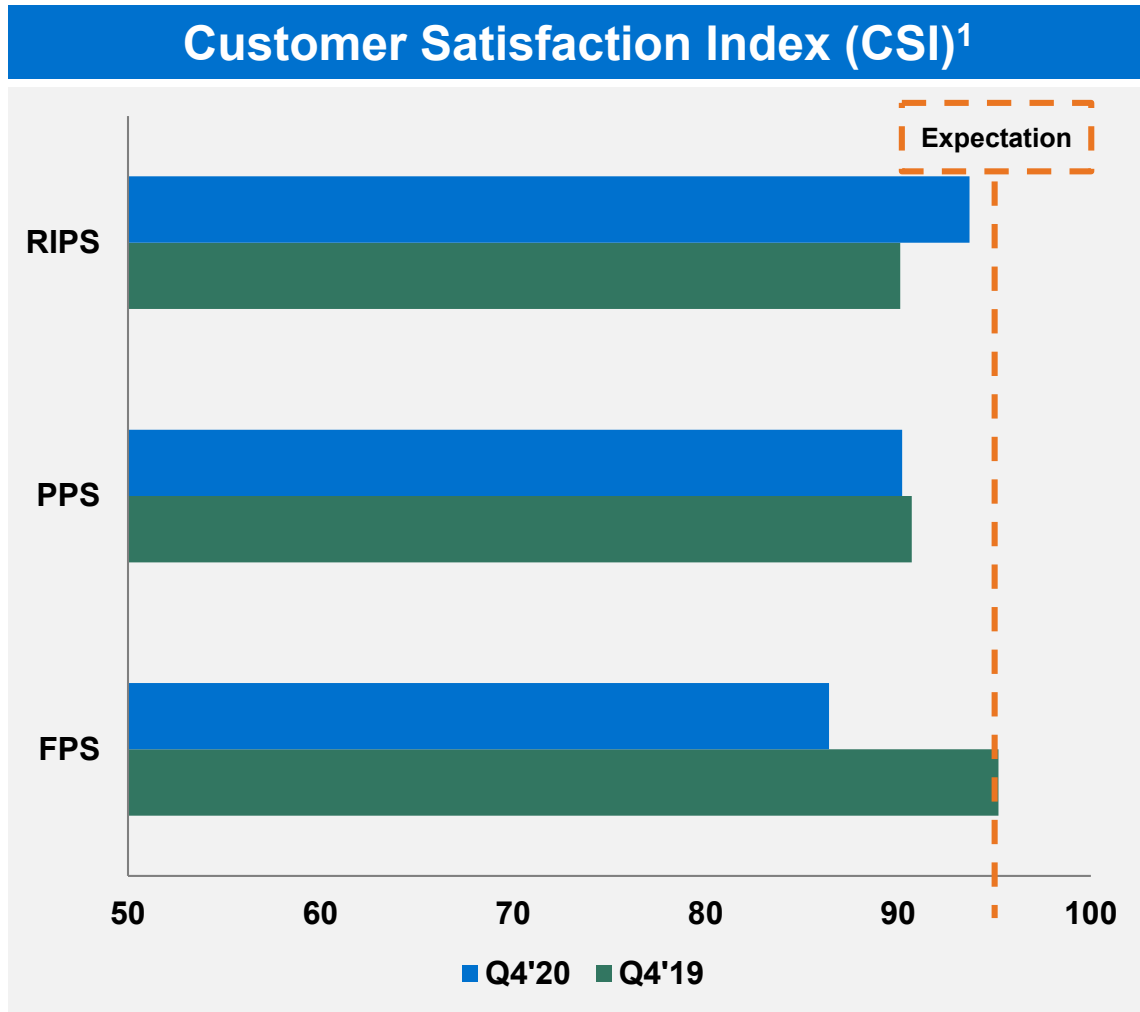
Key assumptions and sensitivity

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

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

Paper Packaging & Services Assumptions & Sensitivity	
PPS Stats	
Containerboard production	~1M tons per year
URB production	~700K tons per year
CRB production	~200K tons per year
OCC sensitivity	Every \$10/ton increase = ~\$1.4M per month impact
FY Q1 2021 OCC assumption	\$69/ton (vs. Q1 FY20 average: \$31/ton)

Becoming a world class customer service organization



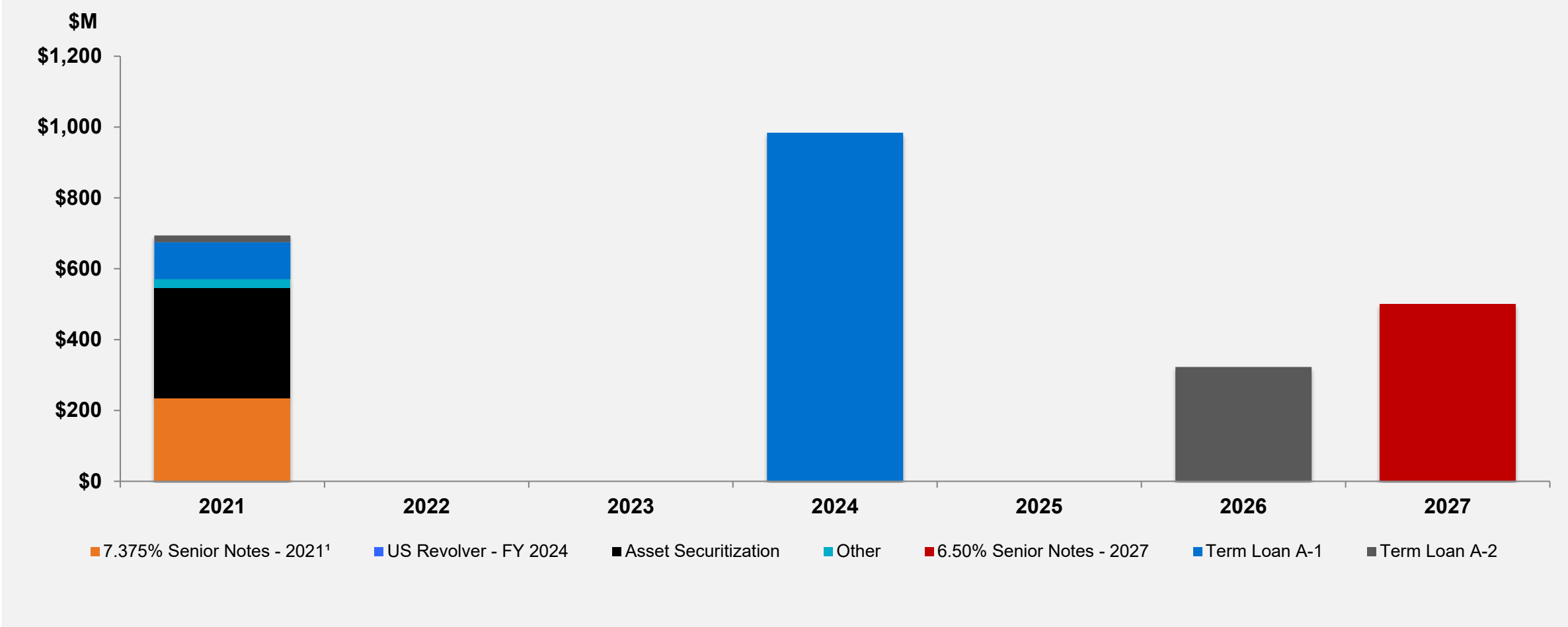
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¹PPS CSI for Q4'19 includes Caraustar

Note: CSI is an internal measure of a plant's or business' performance against selected parameters that customers experience, giving us an indication of our level of meeting our customers basic needs. Components include: customer complaints received; customer complaints open greater than 30 days; credits raised; number of late deliveries; and the number of deliveries. Also note that consolidated NPS scores may vary slightly from registered promoters and detractors due to rounding.

Debt Maturities

Debt schedule as of 10/31/2020 (\$M)



1) Senior Notes 2021 will be replaced by TLA-3 in Q3 2021



Fiscal 2022 commitment assumptions

- Net sales will be approximately \$5.0B in FY22 reflecting a 2018 like economy with the impacts of both the COVID-19 pandemic and the industrial recession in place pre-COVID fully behind us
- Raw material costs increase slightly against current indices in the markets in which we participate; assume OCC cost range of \$35/ton - \$75/ton (midpoint = \$55/ton)
- Raw material price changes are passed to customers through price adjustment mechanisms in contracts or otherwise with customary delay in our RIPS and FPS businesses
- FX rates flat to FY21 rates
- DD&A to increase to \$250M - \$260M by FY22
- Annual other expense to be \$5M in FY22
- Cash taxes paid to be \$65M - \$75M in FY22
- Interest expense is calculated to be \$90M - \$95M by FY22 based on debt pay down
- OWC is a use of cash in FY22 as a result of higher sales
- Annual CapEx to range between \$150M – \$170M
- Synergies of \$70M to be realized by FY22 (\$10M increase vs 2019 investor day assumption)
- Acquisitions or divestitures not contemplated in targets

Non – GAAP financial measures

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

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Financials: Q4 2020, Q4 2019, FY2020, FY2019

<i>(in millions)</i>	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2020	2019	2020	2019
Net sales:				
Rigid Industrial Packaging & Services	\$ 579.1	\$ 619.0	\$ 2,298.9	\$ 2,490.6
Paper Packaging & Services	502.3	535.1	1,916.9	1,780.0
Flexible Products & Services	73.2	70.9	272.9	297.5
Land Management	6.7	7.1	26.3	26.9
Total net sales	\$ 1,161.3	\$ 1,232.1	\$ 4,515.0	\$ 4,595.0
Gross profit:				
Rigid Industrial Packaging & Services	\$ 113.8	\$ 114.0	\$ 465.3	\$ 460.1
Paper Packaging & Services	98.8	128.5	382.7	425.4
Flexible Products & Services	17.0	14.2	57.5	64.2
Land Management	2.1	2.3	9.2	10.2
Total gross profit	\$ 231.7	\$ 259.0	\$ 914.7	\$ 959.9
Operating profit:				
Rigid Industrial Packaging & Services	\$ 54.1	\$ 55.0	\$ 209.9	\$ 179.6
Paper Packaging & Services	30.7	55.7	71.0	184.3
Flexible Products & Services	4.8	3.1	15.5	25.3
Land Management	2.2	1.9	8.5	9.9
Total operating profit	\$ 91.8	\$ 115.7	\$ 304.9	\$ 399.1
EBITDA⁽⁹⁾:				
Rigid Industrial Packaging & Services	\$ 73.6	\$ 71.6	\$ 284.6	\$ 251.6
Paper Packaging & Services	68.5	94.4	225.9	307.0
Flexible Products & Services	6.9	4.9	22.4	32.7
Land Management	3.6	3.0	13.0	14.2
Total EBITDA	\$ 152.6	\$ 173.9	\$ 545.9	\$ 605.5
Adjusted EBITDA⁽¹⁰⁾:				
Rigid Industrial Packaging & Services	\$ 65.3	\$ 69.5	\$ 297.5	\$ 269.9
Paper Packaging & Services	77.4	108.7	306.4	348.3
Flexible Products & Services	8.8	5.8	26.8	28.6
Land Management	3.0	2.8	11.9	12.1
Total Adjusted EBITDA	\$ 154.5	\$ 186.8	\$ 642.6	\$ 658.9

⁽⁹⁾ EBITDA is defined as net income, plus interest expense, net, plus debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization. However, because the Company does not calculate net income by segment, this table calculates EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of Consolidated EBITDA, is another method to achieve the same result. See the reconciliations in the table of Segment EBITDA.

⁽¹⁰⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, plus debt extinguishment charges, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus incremental COVID-19 costs, net, plus non-cash pension settlement (income) charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net.



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December 11, 2020 – P.21

GAAP to Non-GAAP reconciliation:

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

\$Millions

<i>(in millions)</i>	Three Months Ended October 31,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2020	2019		
Consolidated				
Net Sales	\$ 1,161.3	\$ 1,232.1	\$ (70.8)	(5.7)%
Currency Translation	0.9	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,160.4	\$ 1,232.1	\$ (71.7)	(5.8)%
Rigid Industrial Packaging & Services				
Net Sales	\$ 579.1	\$ 619.0	\$ (39.9)	(6.4)%
Currency Translation	(1.0)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 580.1	\$ 619.0	\$ (38.9)	(6.3)%
Paper Packaging & Services				
Net Sales	502.3	535.1	\$ (32.8)	(6.1)%
Currency Translation	—	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 502.3	\$ 535.1	\$ (32.8)	(6.1)%
Flexible Products & Services				
Net Sales	73.2	70.9	\$ 2.3	3.2 %
Currency Translation	1.9	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 71.3	\$ 70.9	\$ 0.4	0.6 %

<i>(in millions)</i>	Twelve Months Ended October 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2020	2019		
Consolidated				
Net Sales	\$ 4,515.0	\$ 4,595.0	\$ (80.0)	(1.7)%
Currency Translation	(43.0)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 4,558.0	\$ 4,595.0	\$ (37.0)	(0.8)%
Rigid Industrial Packaging & Services				
Net Sales	\$ 2,298.9	\$ 2,490.6	\$ (191.7)	(7.7)%
Currency Translation	(39.6)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 2,338.5	\$ 2,490.6	\$ (152.1)	(6.1)%
Paper Packaging & Services				
Net Sales	1,916.9	1,780.0	\$ 136.9	7.7 %
Currency Translation	(0.4)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,917.3	\$ 1,780.0	\$ 137.3	7.7 %
Flexible Products & Services				
Net Sales	272.9	297.5	\$ (24.6)	(8.3)%
Currency Translation	(3.0)	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 275.9	\$ 297.5	\$ (21.6)	(7.3)%

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

\$Millions

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2020	2019	2020	2019
Net income	\$ 48.0	\$ 69.8	\$ 124.3	\$ 194.2
Plus: Interest expense, net	26.0	32.4	115.8	112.5
Plus: Debt extinguishment charges	—	—	—	22.0
Plus: Income tax expense	18.5	12.4	63.3	70.7
Plus: Depreciation, depletion and amortization expense	60.1	59.3	242.5	206.1
EBITDA	\$ 152.6	\$ 173.9	\$ 545.9	\$ 605.5
Net income	\$ 48.0	\$ 69.8	\$ 124.3	\$ 194.2
Plus: Interest expense, net	26.0	32.4	115.8	112.5
Plus: Debt extinguishment charges	—	—	—	22.0
Plus: Income tax expense	18.5	12.4	63.3	70.7
Plus: Non-cash pension settlement charges	0.4	—	0.3	—
Plus: Other (income) expense, net	(0.8)	1.6	2.7	2.6
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.5)	(1.5)	(2.9)
Operating profit	91.8	115.7	304.9	399.1
Less: Other (income) expense, net	(0.8)	1.6	2.7	2.6
Less: Non-cash pension settlement charges	0.4	—	0.3	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.5)	(1.5)	(2.9)
Plus: Depreciation, depletion and amortization expense	60.1	59.3	242.5	206.1
EBITDA	\$ 152.6	\$ 173.9	\$ 545.9	\$ 605.5
Plus: Restructuring charges	\$ 11.9	\$ 5.8	\$ 38.7	\$ 26.1
Plus: Acquisition-related costs	3.5	7.5	17.0	29.7
Plus: Non-cash asset impairment charges	1.6	5.7	18.5	7.8
Plus: Non-cash pension settlement charges	0.4	—	0.3	—
Plus: Incremental COVID-19 costs, net ⁽¹⁾	0.7	—	2.6	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(16.2)	(6.1)	19.6	(10.2)
Adjusted EBITDA	\$ 154.5	\$ 186.8	\$ 642.6	\$ 658.9

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

GAAP to Non-GAAP reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA⁽¹²⁾ (\$Millions)

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2020	2019	2020	2019
Rigid Industrial Packaging & Services				
Operating profit	\$ 54.1	\$ 55.0	\$ 209.9	\$ 179.6
Less: Other expense, net	0.2	3.2	5.3	7.2
Less: Non-cash pension settlement charges	0.4	—	0.4	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.5)	(1.5)	(2.9)
Plus: Depreciation and amortization expense	19.8	19.3	78.9	76.3
EBITDA	\$ 73.6	\$ 71.6	\$ 284.6	\$ 251.6
Plus: Restructuring charges	6.6	3.8	26.0	18.8
Plus: Acquisition-related costs	—	0.2	—	0.6
Plus: Non-cash asset impairment charges	1.5	0.6	5.1	2.7
Plus: Non-cash pension settlement charges	0.4	—	0.4	—
Plus: Incremental COVID-19 costs, net	(0.2)	—	0.1	—
Less: Gain on disposal of properties, plants, equipment, and businesses, net	(16.6)	(6.7)	(18.7)	(3.8)
Adjusted EBITDA	\$ 65.3	\$ 69.5	\$ 297.5	\$ 269.9
Paper Packaging & Services				
Operating profit	\$ 30.7	\$ 55.7	\$ 71.0	\$ 184.3
Less: Other income, net	(0.1)	(1.3)	(1.3)	(3.4)
Less: Non-cash pension settlement income	—	—	(0.1)	—
Plus: Depreciation and amortization expense	37.7	37.4	153.5	119.3
EBITDA	\$ 68.5	\$ 94.4	\$ 225.9	\$ 307.0
Plus: Restructuring charges	3.8	1.0	9.9	6.2
Plus: Acquisition-related costs	3.5	7.3	17.0	29.1
Plus: Non-cash asset impairment charges	0.1	5.1	12.5	5.1
Plus: Non-cash pension settlement income	—	—	(0.1)	—
Plus: Incremental COVID-19 costs, net	0.6	—	1.9	—
Less: Loss on disposal of properties, plants, equipment, and businesses, net	0.9	0.9	39.3	0.9
Adjusted EBITDA	\$ 77.4	\$ 108.7	\$ 306.4	\$ 348.3

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2020	2019	2020	2019
Flexible Products & Services				
Operating profit	\$ 4.8	\$ 3.1	\$ 15.5	\$ 25.3
Less: Other income, net	(0.9)	(0.3)	(1.3)	(1.2)
Plus: Depreciation and amortization expense	1.2	1.5	5.6	6.2
EBITDA	\$ 6.9	\$ 4.9	\$ 22.4	\$ 32.7
Plus: Restructuring charges	1.5	1.0	2.8	1.0
Plus: Non-cash asset impairment charges	—	—	0.9	—
Plus: Incremental COVID-19 costs, net	0.3	—	0.6	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	0.1	(0.1)	0.1	(5.1)
Adjusted EBITDA	\$ 8.8	\$ 5.8	\$ 26.8	\$ 28.6
Land Management				
Operating profit	\$ 2.2	\$ 1.9	\$ 8.5	\$ 9.9
Plus: Depreciation, depletion and amortization expense	1.4	1.1	4.5	4.3
EBITDA	\$ 3.6	\$ 3.0	\$ 13.0	\$ 14.2
Less: Gain on disposal of properties, plants, equipment, and businesses, net	(0.6)	(0.2)	(1.1)	(2.2)
Adjusted EBITDA	\$ 3.0	\$ 2.8	\$ 11.9	\$ 12.1
Consolidated EBITDA	\$ 152.6	\$ 173.9	\$ 545.9	\$ 605.5
Consolidated Adjusted EBITDA	\$ 154.5	\$ 186.8	\$ 642.6	\$ 658.9

⁽¹²⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition-related costs, plus non-cash impairment charges, plus incremental COVID-19 costs, net, plus non-cash pension settlement (income) charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net. However, because the Company does not calculate net income by segment, this table calculates adjusted EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of consolidated adjusted EBITDA, is another method to achieve the same result.

GAAP to Non-GAAP reconciliation:

Net Income and Class A Earnings Per Share Excluding Adjustments
\$Millions and \$/sh

<i>(in millions, except for per share amounts)</i>	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Noncontrol ling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three Months Ended October 31, 2020	\$ 66.2	\$ 18.5	\$ (0.3)	\$ 3.6	\$ 44.4	\$ 0.74	27.9 %
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(16.2)	(5.2)	—	—	(11.0)	(0.19)	
Restructuring charges	11.9	2.9	—	0.6	8.4	0.14	
Non-cash asset impairment charges	1.6	0.4	—	—	1.2	0.02	
Acquisition-related costs	3.5	0.9	—	—	2.6	0.05	
Non-cash pension settlement charges	0.4	—	—	—	0.4	0.01	
Incremental COVID-19 costs, net	0.7	0.3	—	—	0.4	0.01	
Excluding Adjustments	\$ 68.1	\$ 17.8	\$ (0.3)	\$ 4.2	\$ 46.4	\$ 0.78	26.1 %
Three Months Ended October 31, 2019	\$ 81.7	\$ 12.4	\$ (0.5)	\$ 5.4	\$ 65.0	\$ 1.09	48.6 %
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(6.1)	(1.8)	—	—	(4.3)	(0.07)	
Restructuring charges	5.8	(0.1)	—	0.7	5.2	0.09	
Non-cash asset impairment charges	5.7	1.9	—	0.1	3.7	0.06	
Acquisition-related costs	7.5	—	—	—	7.5	0.13	
Tax net expense resulting from the Tax Reform Act	—	3.7	—	—	(3.7)	(0.06)	
Excluding Adjustments	\$ 94.6	\$ 16.1	\$ (0.5)	\$ 6.2	\$ 73.4	\$ 1.24	29.8 %

<i>(in millions, except for per share amounts)</i>	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Noncontrol ling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Twelve Months Ended October 31, 2020	\$ 186.1	\$ 63.3	\$ (1.5)	\$ 15.5	\$ 108.8	\$ 1.83	34.0 %
Gain on disposal of properties, plants, equipment and businesses, net	19.6	(4.7)	—	0.6	23.7	0.40	
Restructuring charges	38.7	9.0	—	1.0	28.7	0.48	
Non-cash asset impairment charges	18.5	3.9	—	—	14.6	0.25	
Acquisition-related costs	17.0	4.1	—	—	12.9	0.22	
Non-cash pension settlement charges	0.3	—	—	—	0.3	0.01	
Incremental COVID-19 costs, net	2.6	0.7	—	—	1.9	0.03	
Excluding Adjustments	\$ 282.8	\$ 76.3	\$ (1.5)	\$ 17.1	\$ 190.9	\$ 3.22	27.0 %
Twelve Months Ended October 31, 2019	\$ 262.0	\$ 70.7	\$ (2.9)	\$ 23.2	\$ 171.0	\$ 2.89	27.0 %
Gain on disposal of properties, plants, equipment and businesses, net	(10.2)	(2.4)	—	(2.5)	(5.3)	(0.09)	
Restructuring charges	26.1	4.4	—	0.8	20.9	0.36	
Non-cash asset impairment charges	7.8	1.9	—	0.1	5.8	0.10	
Acquisition-related costs	29.7	4.3	—	—	25.4	0.43	
Debt extinguishment charges	22.0	5.3	—	—	16.7	0.28	
Tax net benefit resulting from the Tax Reform Act	—	0.5	—	—	(0.5)	(0.01)	
Excluding Adjustments	\$ 337.4	\$ 84.7	\$ (2.9)	\$ 21.6	\$ 234.0	\$ 3.96	25.1 %

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow⁽¹³⁾

<i>(in millions)</i>	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2020	2019	2020	2019
Net cash provided by operating activities	\$ 200.4	\$ 195.4	\$ 454.7	\$ 389.5
Cash paid for purchases of properties, plants and equipment	(32.6)	(53.0)	(131.4)	(156.8)
Free Cash Flow	\$ 167.8	\$ 142.4	\$ 323.3	\$ 232.7
Cash paid for acquisition-related costs	3.5	7.5	17.0	29.7
Cash paid for debt issuance costs	—	—	—	5.1
Cash paid for incremental COVID-19 costs, net	0.7	—	2.6	—
Cash paid for acquisition-related ERP systems	1.9	0.3	3.3	0.3
Adjusted Free Cash Flow	\$ 173.9	\$ 150.2	\$ 346.2	\$ 267.8

⁽¹³⁾Adjusted free cash flow is defined as net cash provided by (used in) operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition-related ERP systems.

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow⁽¹⁾ comparison over time

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
ADJUSTED FREE CASH FLOW⁽¹⁾
 UNAUDITED

(in millions)	Twelve Months Ended					
	October 31,					
	2015	2016	2017	2018	2019	2020
Net cash provided by operating activities	\$ 206.3	\$ 301.0	\$ 305.0	\$ 253.0	\$ 389.5	\$ 454.7
Cash paid for purchases of properties, plants and equipment	(135.8)	(100.1)	(96.8)	(140.2)	(156.8)	(131.4)
Free Cash Flow	\$ 70.5	\$ 200.9	\$ 208.2	\$ 112.8	\$ 232.7	\$ 323.3
Cash paid for acquisition-related costs	-	-	-	0.7	29.7	17.0
Cash paid for debt issuance costs	-	-	-	-	5.1	-
Cash paid for incremental COVID-19 costs, net	-	-	-	-	-	2.6
Cash paid for acquisition-related ERP systems	-	-	-	-	0.3	3.3
Additional U.S. pension contribution	-	-	-	65.0	-	-
Free cash flow from Venezuela operations	9.9	-	-	-	-	-
Adjusted Free Cash Flow	\$ 80.4	\$ 200.9	\$ 208.2	\$ 178.5	\$ 267.8	\$ 346.2

⁽¹⁾Adjusted free cash flow is defined as net cash provided by (used in) operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition-related ERP systems, plus the additional one-time \$65.0 million contribution made by the Company to its U.S. defined benefit plan (the “additional U.S. pension contribution”) during the third quarter of 2018, plus free cash flow from Venezuela Operations in 2015.

GAAP to Non-GAAP reconciliation:

Net debt

<i>(in millions)</i>	October 31, 2020	July 31, 2020	October 31, 2019
Total Debt	\$ 2,487.0	\$ 2,637.6	\$ 2,751.9
Cash and cash equivalents	(105.9)	(98.5)	(77.3)
Net Debt	\$ 2,381.1	\$ 2,539.1	\$ 2,674.6

Credit Agreement Adj. EBITDA & Leverage Ratio

Trailing Twelve Month Credit Agreement EBITDA (in millions)	TTM 10/31/2020
Net income	124.3
Plus: Interest expense, net	115.8
Plus: Debt extinguishment charges	-
Plus: Income tax expense	63.3
Plus: Depreciation, depletion and amortization expense	242.5
EBITDA	545.9
Plus: Restructuring charges	38.7
Plus: Acquisition and integration related costs	17.0
Plus: Non-cash asset impairment charges	18.5
Plus: Non-cash pension settlement income	0.3
Plus: Incremental COVID-19 costs, net	2.6
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	19.6
Adjusted EBITDA	642.6
Credit Agreement adjustments to EBITDA ⁽¹⁾	(4.3)
Credit Agreement EBITDA	638.3
Adjusted Net Debt (in millions)	October 31, 2020
Long-term debt	2,335.5
Short-term borrowings	28.4
Current portion of long-term debt	123.1
Total debt	2,487.0
Credit Agreement adjustments to debt ⁽²⁾	(47.3)
Adjusted debt	2,439.7
Less: Cash	(105.9)
Adjusted net debt	2,333.8
Leverage Ratio	3.66x

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

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