

GREIF®

PACKAGING SUCCESS TOGETHER™

Investor Presentation

October 2021



Safe harbor

FORWARD-LOOKING STATEMENTS

- This presentation contains certain forward-looking information 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,” “ontrack” 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 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 assumes no obligation to update any forward-looking statements.

REGULATION G

- This presentation includes certain non-GAAP financial measures like Adjusted EBITDA and other measures that exclude special items 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

Greif: the leading industrial packaging solutions provider



GREIF

PACKAGING SUCCESS TOGETHER™

– 145 years of packaging experience –

- ☑ **Most comprehensive packaging portfolio** with leading product shares in multiple substrates
- ☑ **Extensive geographic portfolio** with wide reach
- ☑ **Demonstrated commitment** to customer service excellence and industry partnership
- ☑ Recognized **ESG leader**
- ☑ **Predictable capital deployment strategy** and risk adjusted return philosophy
- ☑ **Strong free cash flow generation** and commitment to progressive dividends

Company overview

FY20 Net Sales by Segment



- Global Industrial Packaging
- Paper Packaging & Services
- Land Management

FY20 Adj. EBITDA¹ by Segment



- Global Industrial Packaging
- Paper Packaging & Services
- Land Management

Leading Positions in Multiple Packaging Substrates¹



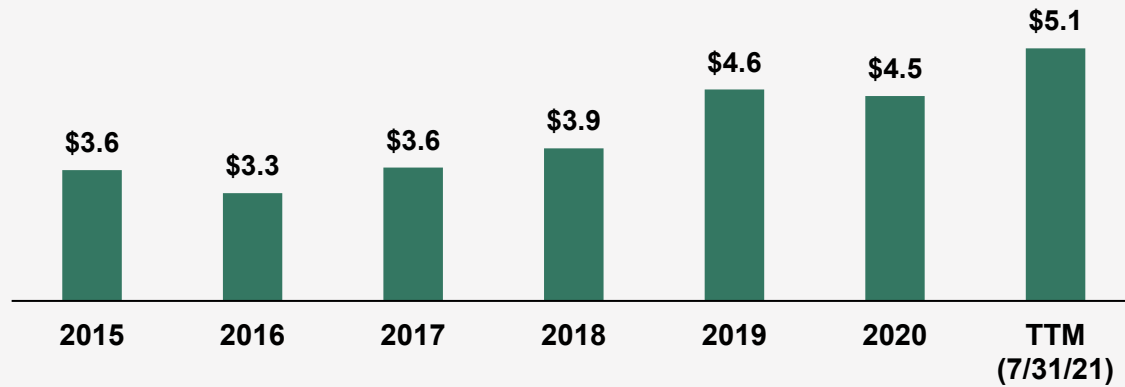
Financial Performance

	TTM (7/31/21)	FY20	FY18
Revenue	\$5.1B	\$4.5B	\$3.9B
Adjusted EBITDA ²	\$707M	\$643M	\$503M
Adjusted EBITDA Margin	13.8%	14.2%	13.0%
Adjusted Free Cash Flow ²	\$353M	\$346M	\$179M

Evident step change in financial performance

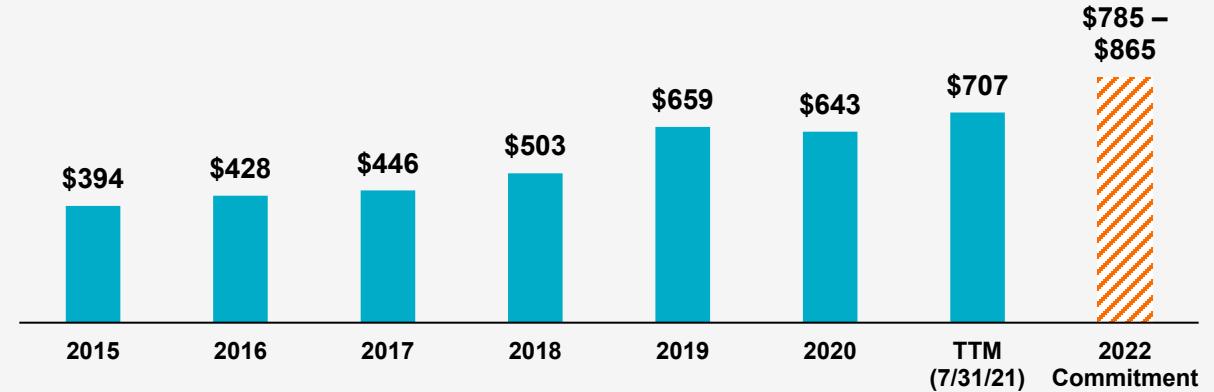
Net Sales Growth (\$ in Billions)

+5% CAGR



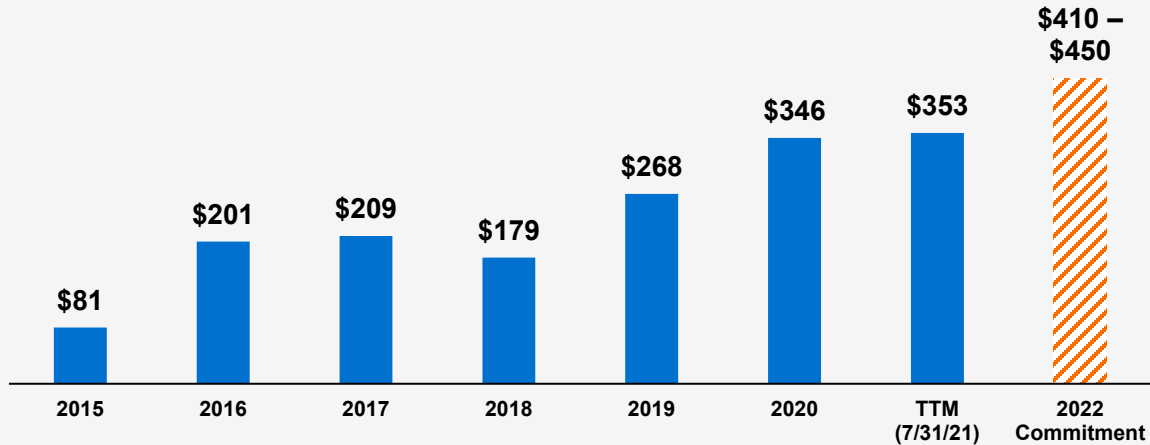
Adjusted EBITDA¹ (\$ in Millions)

+10% CAGR



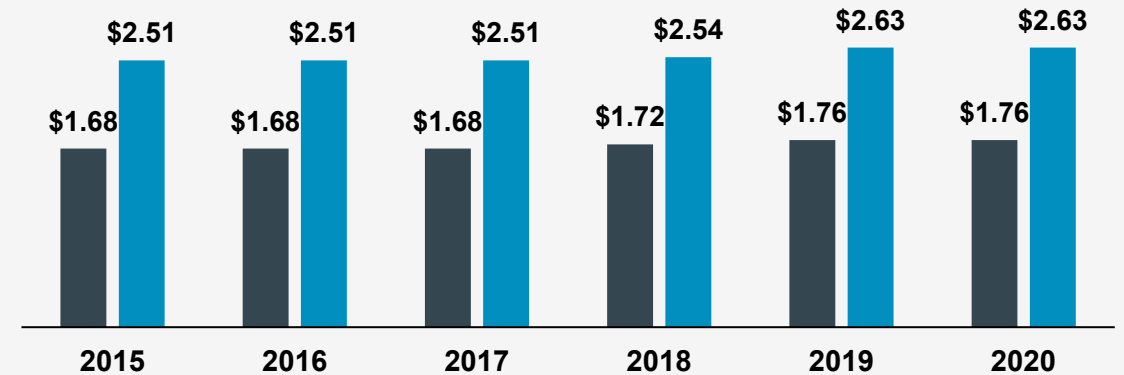
Adjusted Free Cash Flow¹ (\$ in Millions)

+34% CAGR



Class A / B Dividend (\$/sh)

+1% CAGR

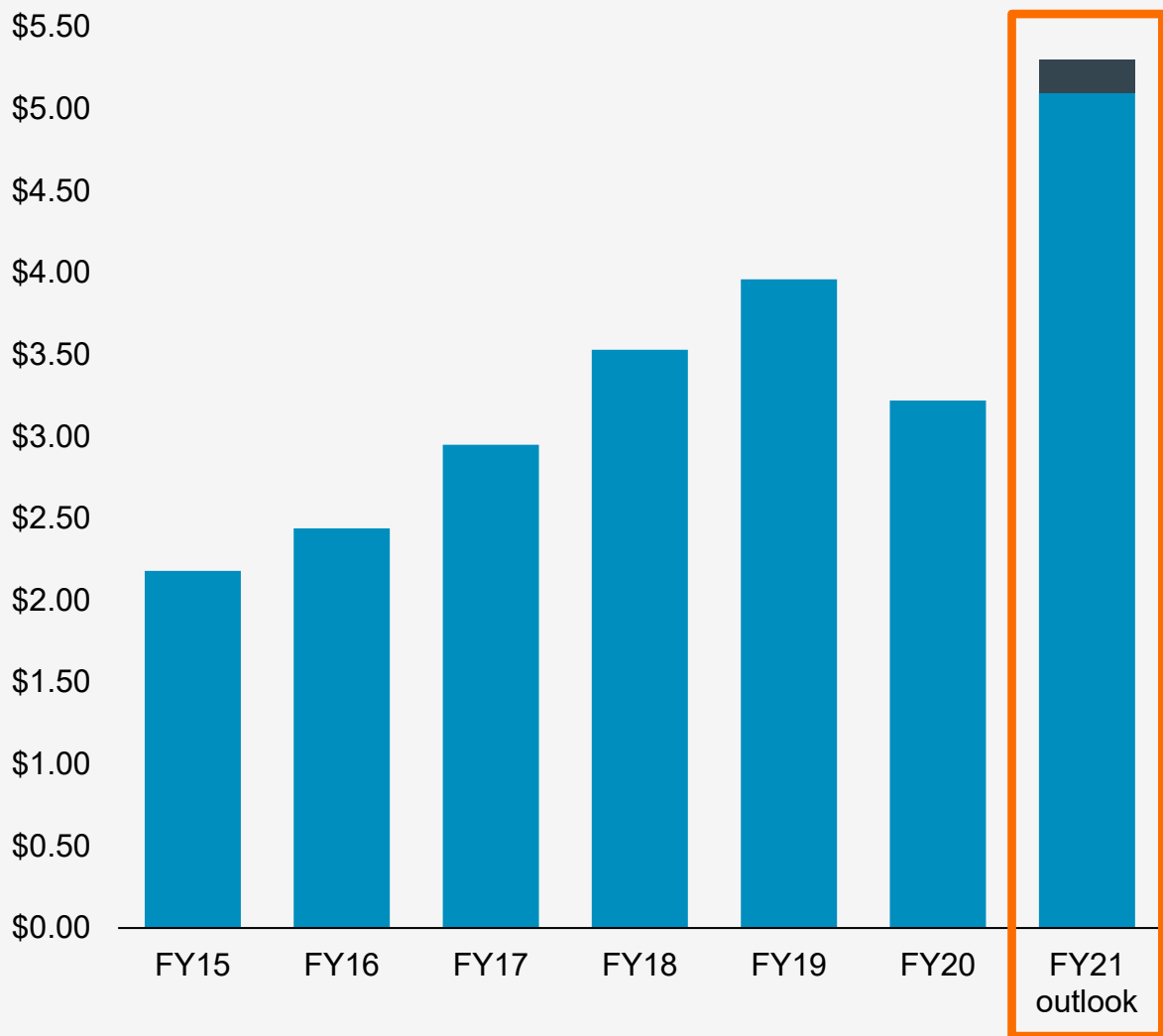


CAGR
'15-'20

(1) A summary of all adjustments that are included in Adj. EBITDA and Adj. Free Cash Flow is set forth in the appendix of this presentation
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Fiscal 2021 anticipated to build on prior performance

Adj. Class A EPS (actual and outlook)



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

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

Financial assumptions (% , \$M)

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

Other outlook assumptions

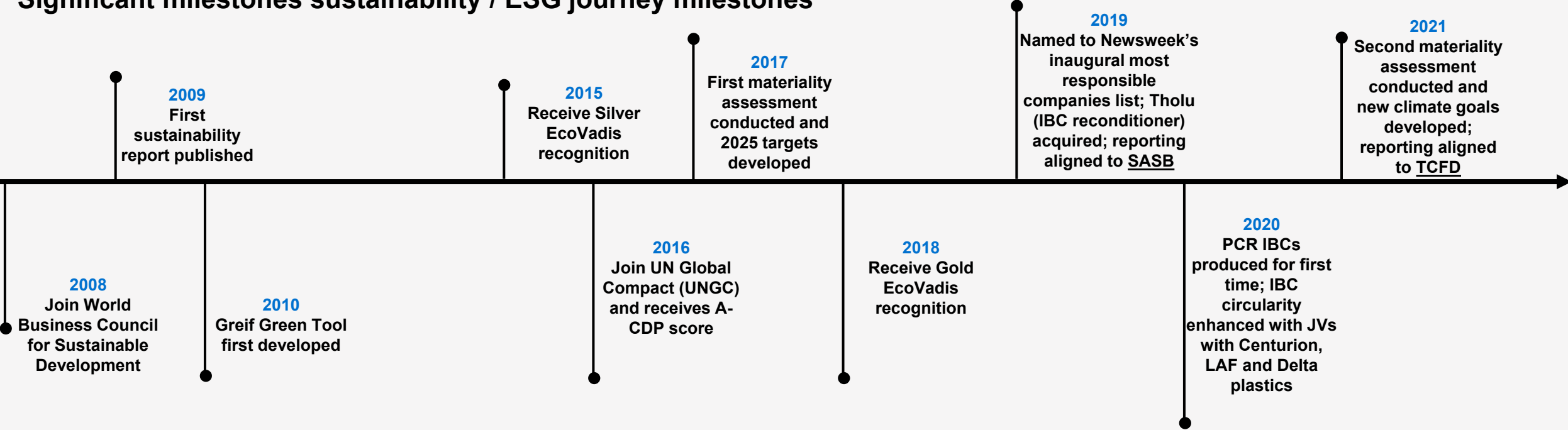
- Q4 21 OCC = \$183/ton (FY21 OCC = \$116/ton)
- Anticipate operating working capital to be a cash use between \$115M – \$145M

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

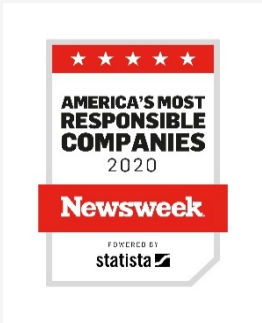
(2) A reconciliation of 2021 adjusted free cash flow guidance to forecasted net cash provided by operating activities, the most directly comparable GAAP financial measure is included in the appendix of this presentation.
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An experienced and well-respected ESG leader

Significant milestones sustainability / ESG journey milestones



Recent recognition of our leadership



Elevating ESG even further to enhance performance



Environmental

Building upon our track record of success as a strong steward of the environment and a leader in circularity

- ✓ Climate – achieve 28% reduction in scope 1 & 2 greenhouse gas emissions by 2030; determine scope 3 reduction feasibility by 2023
- ✓ Waste – divert 90% or more of waste to landfill by 2025 at all production facilities



Social

Further enhancing our culture of safety and engagement

- ✓ Introduced “Zero Harm” safety commitment
- ✓ Expanding DE&I initiatives – launched 4 colleague resource groups; deploying unconscious bias and inclusive leadership training
- ✓ Increase women in management positions by 25% by 2025



Governance

Strong oversight established and “top-down” alignment in place

- ✓ Ongoing board oversight, committee engagement and regular updates
- ✓ Internal sustainability management team in place; quarterly ESG management reviews conducted
- ✓ Measurement and tracking via the Greif Business System



Deploying sustainable packaging solutions

Down-gauged products



Products that utilize less raw materials in their development, i.e. down-gauging, light-weighting (NEXDrum, jerry cans, etc)

Recycled raw materials



Products made from recycled raw materials, i.e. EcoBalance, Fibre drums, corrugated sheets and tube / cores

Reconditioned products



Transportation optimization



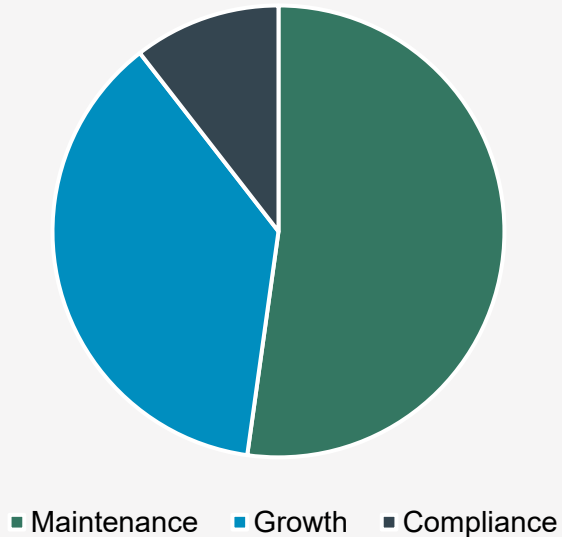
Products recycled for multiple usage and/or maximize transportation containers and reduce transportation costs, i.e. conical drums

Consistent capital deployment strategy

Reinvest in the business

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

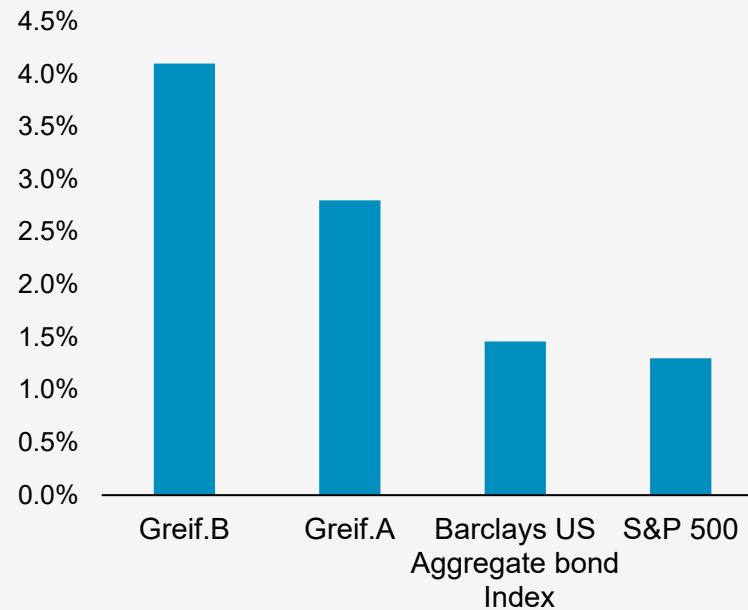
Predictable capital deployment



Return cash to shareholders

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

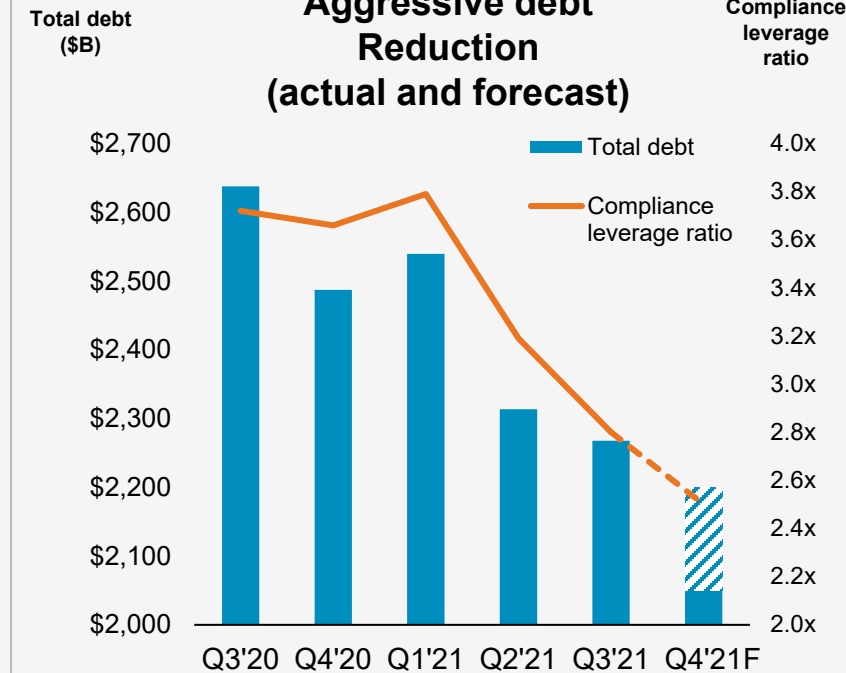
Industry leading dividend²



De-lever the balance sheet

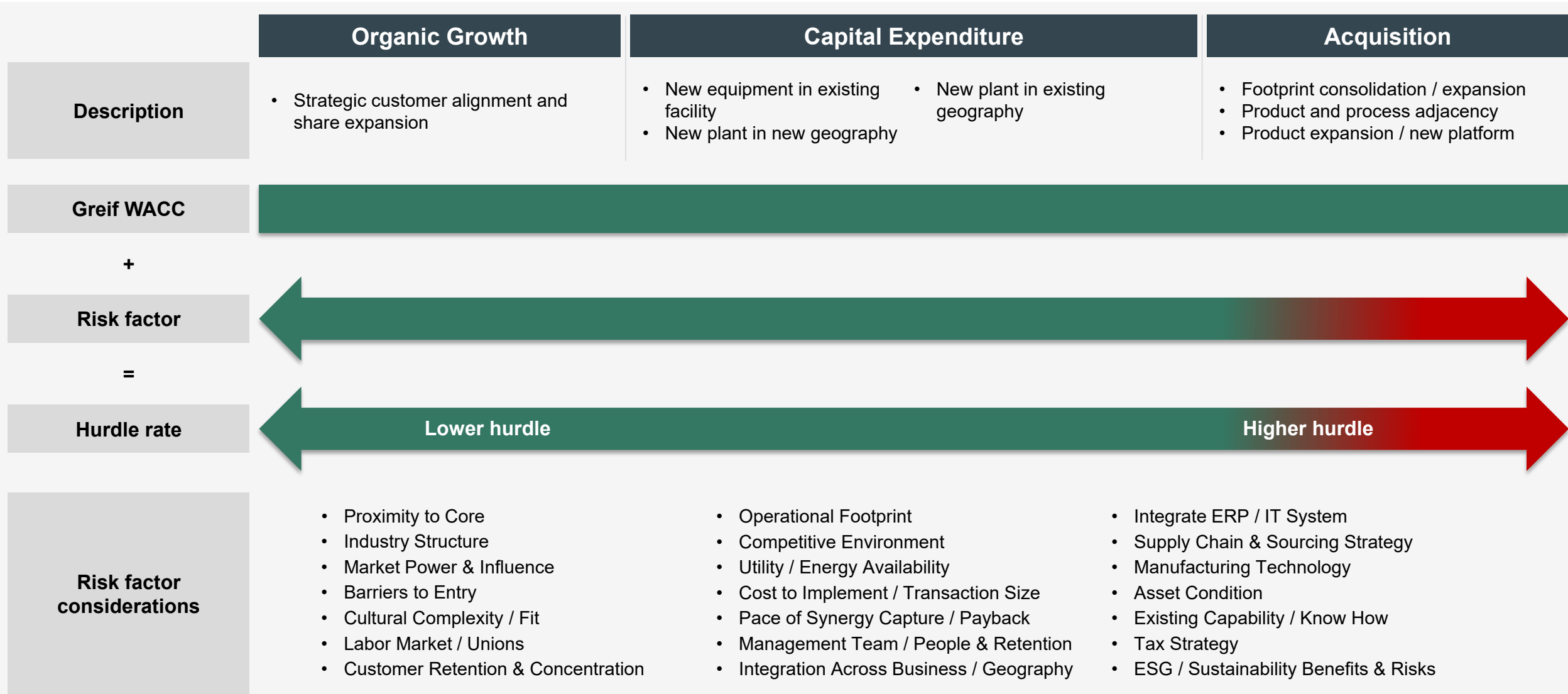
- ✓ Transfer enterprise value from debt-to-equity holders and achieve targeted leverage ratio (2.0-2.5x)

Aggressive debt Reduction (actual and forecast)



(1) Increase versus FQ2 2021
 (2) Data as of Nov 5, 2021 and sourced from Factset.

Risk adjusted framework in place to screen future growth



Further step-up in Free Cash Flow on the horizon

\$M	FY '22 Adj. EBITDA ¹	FY '22 Adj. Free Cash Flow ²
GIP	\$342 – \$379	
PPS	\$437 – \$477	
Land	\$6 – \$9	
Total Company	\$785 – \$865	\$410 – \$450

FY 2022 commitments assume a 2018 like economy

- (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.

Compelling investment thesis and strong track record



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

Compelling customer value proposition due to demonstrated commitment to customer service

Numerous avenues for incremental low risk growth and margin enhancement

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

Committed to sustainability leadership

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

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

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

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

✓ Embedding ESG deeper into the business:

- ✓ "A" rating from MSCI
- ✓ "Low Risk" rating from Sustainalytics
- ✓ "A-" rating from CDP

Appendix



Grounded in purpose, vision and three strategic priorities

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

An organization focused on winning and built on culture

A values-based culture built upon Servant Leadership...

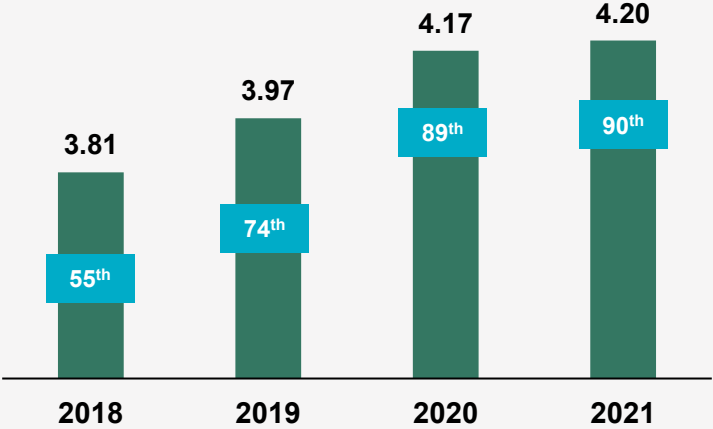
With industry leading colleague engagement...

And a vision to serve customers with excellence...

Greif's Global Team Behaviors

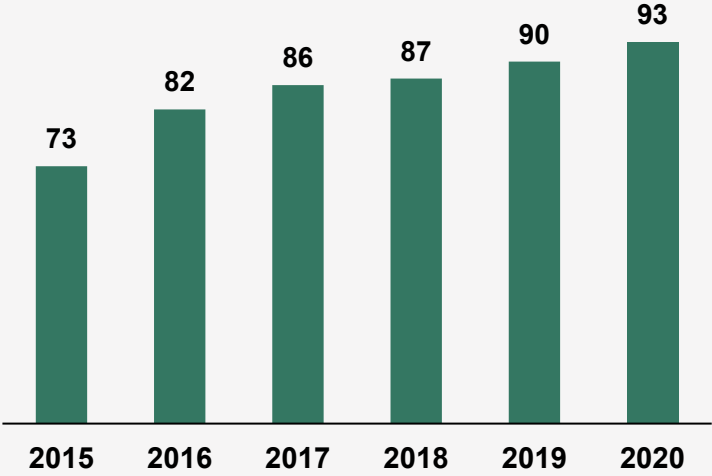


Gallup Engagement Score



Denotes manufacturing sector percentile ranking

Customer Satisfaction Index¹



The best players don't always win but the best teams do

¹CSI 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.

Focused on value, driven by servant leadership



Assisting those in their time of need

- Donated GCUBE IBC's to help provide drinking water to thousands in the region



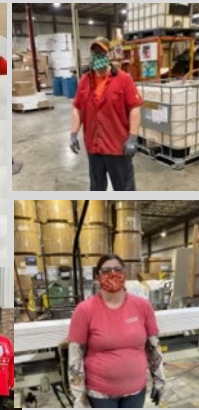
Greif Ultimate Upcycle Challenge

- Colleagues challenged to design and make an upcycled item – creative reuse



National Wear Red Day

- In support of American Heart Association



Greif Week at Recreation Unlimited

- 13th year of supporting summer camp for children with disabilities!

Ongoing support for DE&I and June Pride month activities



Recognized as a top workplace



Ongoing support of Habitat for Humanity



Funding scholarships for the next generation of leaders



Leading through service and contributing to our communities

Well positioned to capitalize on external growth drivers



Global growth recovery post COVID; Ongoing growth in emerging markets

Expanding influence of sustainability and multi-use packaging

Expansion of e-commerce

Increasing importance of food safety and overall hygiene needs

- ✓ Extensive reach with operations in > 40 countries
- ✓ Leading producer of steel / plastic / fibre drums; rigid / flexible intermediate bulk containers; industrial closures; uncoated recycled boxboard

- ✓ Expanding IBC collection and reconditioning network
- ✓ Developing "greener" coatings and paper grades with 100% recycled content

- ✓ Utilizing "Sheet-feeder plus" network to provide full range of capabilities and support (i.e., light / heavy weights, cold storage, etc.)

- ✓ Penetrating food and beverage end markets in both GIP and PPS

Business Segment Overview



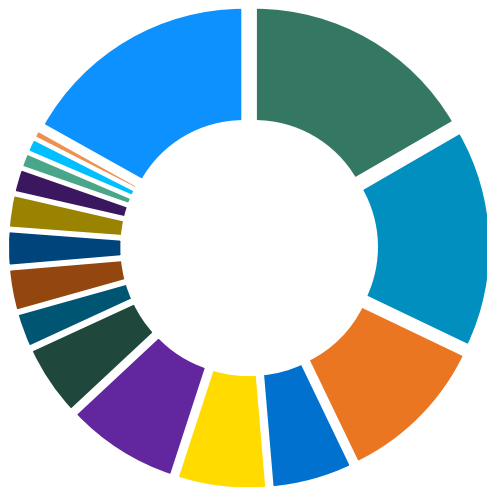
Global Industrial Packaging (GIP) Segment Overview

FY20 Net Sales by Product / Geography / End Market

- Steel
- Large / Med Plastic
- Small Plastic
- Fibre
- IBC
- 1&2 Loop FIBC
- 4 Loop FIBC
- Other



- N. America
- L. America
- EMEA
- Asia Pacific



- Petrol Prod, Lube Oils & Adds.
- Specialty chemicals
- Bulk / Commodity chemicals
- Packaging distributors
- Paints, Coatings, Inks & Adhesives
- Solid food prod, pastes
- Agro chemicals
- Pharmaceuticals & personal care
- Juice & beverage products
- Blenders, Fillers & Chem. Distr.
- Flavors & Fragrances
- Silicones
- Waste industry
- Detergents & Surfactants
- Solvents & Glycol based prod.
- Other

Highlights & Capabilities

- Extensive global expertise and operational footprint
- Industry's most comprehensive product line offering
 - #1 product share in steel drum, fibre drums and Flexible Intermediate Bulk Container (FIBC); #2 in plastic drums; and #3 in Intermediate Bulk Containers (IBC)
- Differentiated customer service focus with long-term relationships

Financial Performance

	FY20	FY18
Revenue	\$2.6B	\$2.9B
Adjusted EBITDA ¹	\$324M	\$299M
Adjusted EBITDA Margin	12.6%	10.1%

GIP: Q3 FY21 performance review



Financial Performance (\$M)

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

Key points

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

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

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GIP: segment strategy focused on execution and growth

Protect the core

Maintain leadership positions in steel, fibre and FIBCs and innovate to provide customers with optimal packaging solutions and expertise

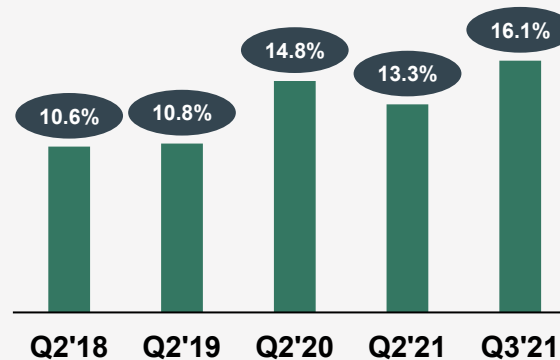
Leading product positions in steel, fibre and FIBCs



Utilize GBS to enhance underperforming assets

Pursue plans / actions to improve assets underperforming relative to their potential

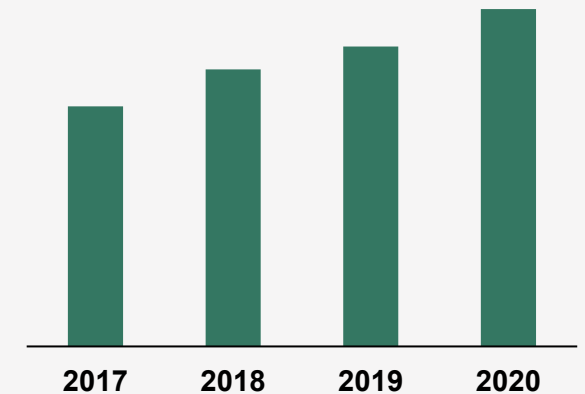
Adj. EBITDA¹ margin expansion



“Pivot to Plastic” and grow IBC portfolio

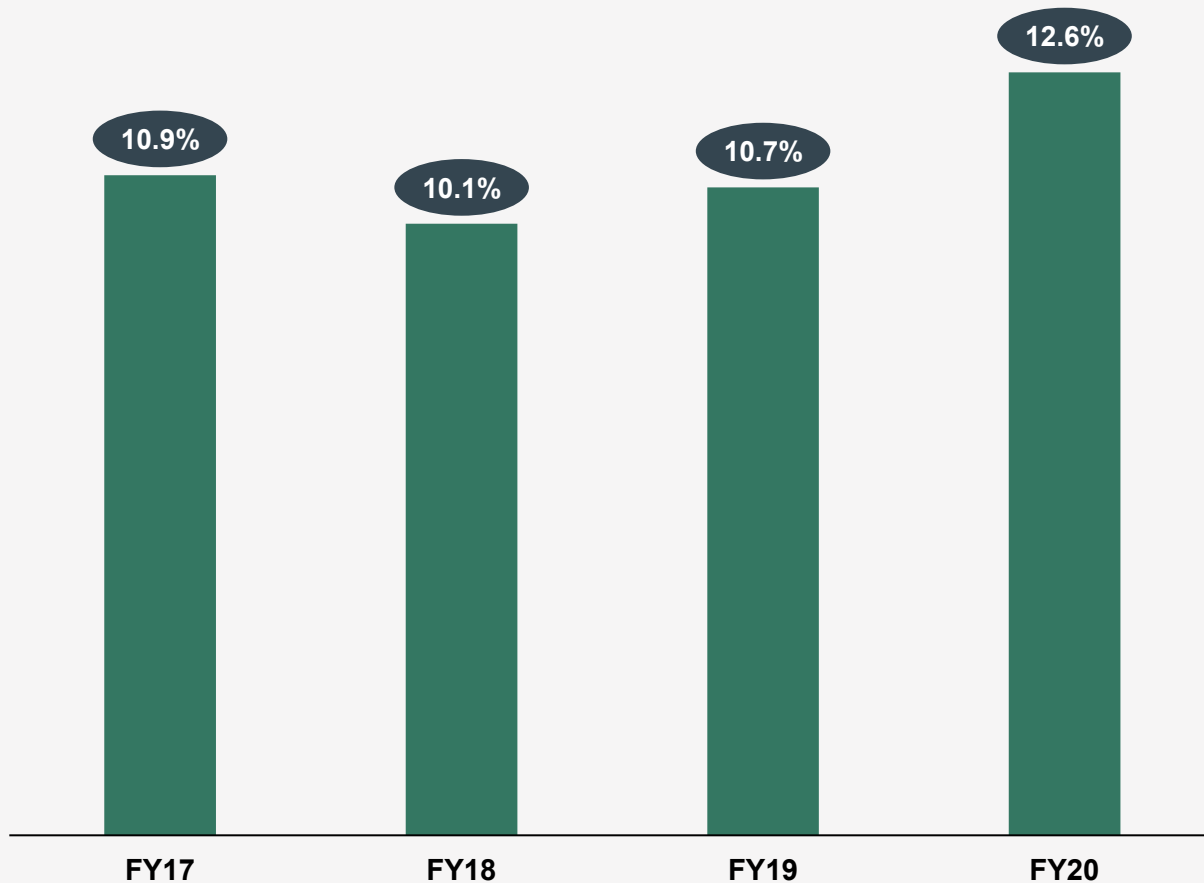
Expand IBC and IBC reconditioning capabilities through greenfield investment and strategic partnership and further penetrate attractive markets (i.e. food, pharma)

Global IBC volume growth



GIP: track record of improving business results

GIP Adj. EBITDA¹ Margin Expansion



Operational excellence and commercial execution underpinning margin expansion:

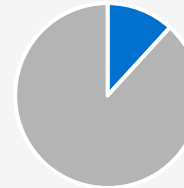
- ✓ **Enhanced price / product mix management**
 - Improved pricing realization and price adjustment mechanism (PAM) execution
 - Further investment into plastic and IBC products and reconditioning
- ✓ **Network consolidation savings and production cost efficiencies**
 - Back-office sales, procurement and G&A efficiency efforts
 - Global footprint optimization and standardization across manufacturing, sales, sourcing and supply chain
 - Greif Business System deployment to sub-optimal performing assets

GIP: pivot to plastic and grow IBC portfolio



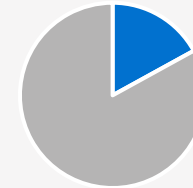
- **IBCs are the fastest growing industrial packaging substrate and offer numerous advantages**
 - Ease of movement and discharge
 - Greater space efficiency
 - Greater durability and product strength
 - Enhances sustainability (circularity / PCR)
- **Greif's strategy: grow IBC capacity and expand IBC reconditioning expertise / capabilities**

Plastic products as % of total GIP sales (2015)



■ Plastic products ■ All other

Plastic products as % of total GIP sales (2021F)

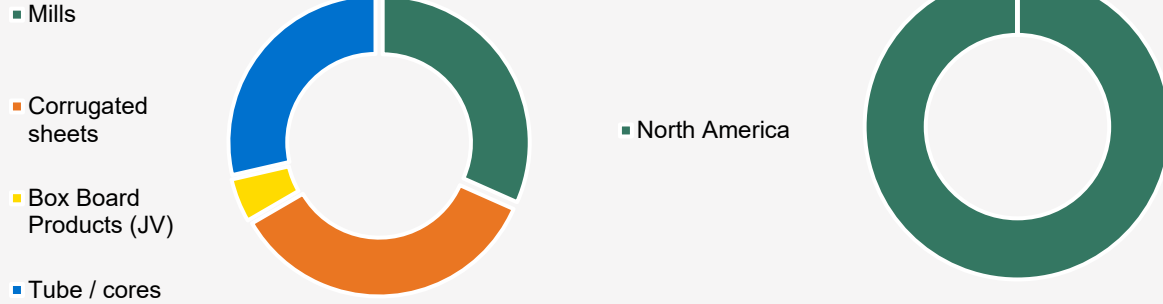


■ Plastic products ■ All other

- **New partnerships offer more market experience and expertise**

Paper Packaging & Services (PPS) Segment Overview

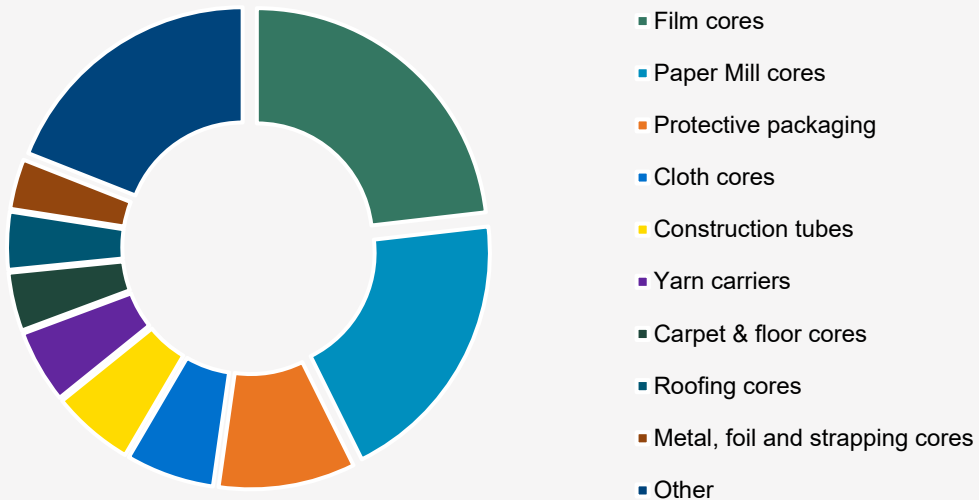
FY20 Net Sales by Product & Geography



Highlights & Capabilities

- Niche position in containerboard and CRB; strong position in URB and tubes/cores
- Best in class, differentiated customer service orientation
- Vertically integrated from recycled fiber to paperboard to converted products
- Unique converting capabilities; specialty product portfolio; speed to market focus

Q3 FY21 Tube / Core End Market Demand



Financial Performance

	FY20	FY18
Revenue	\$1.9B	\$0.9B
Adjusted EBITDA ¹	\$306M	\$192M
Adjusted EBITDA Margin	16.0%	21.4%

PPS: Q3 FY21 performance review



Financial Performance (\$M)

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

- Strong YoY volume performance and higher published containerboard and boxboard prices
- Order book remains robust; executing on announced price increases
- OCC headwind of \$24M YoY

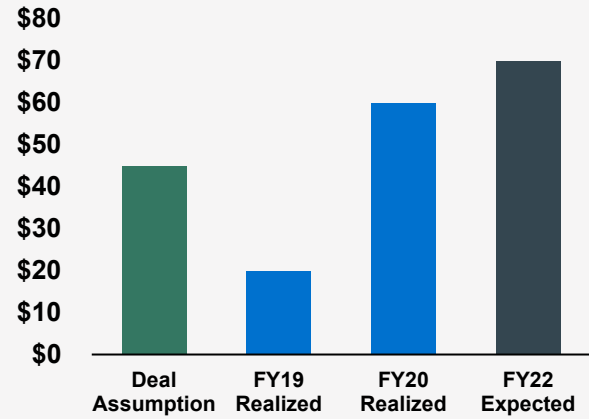
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PPS: segment strategy focused on integration and growth

Integrate and achieve Caraustar synergies

Complete Caraustar integration, realize synergies and identify additional opportunities

PPS Caraustar synergies



Boost containerboard integration

Through new Palmyra sheet feeder and ongoing growth in specialty products

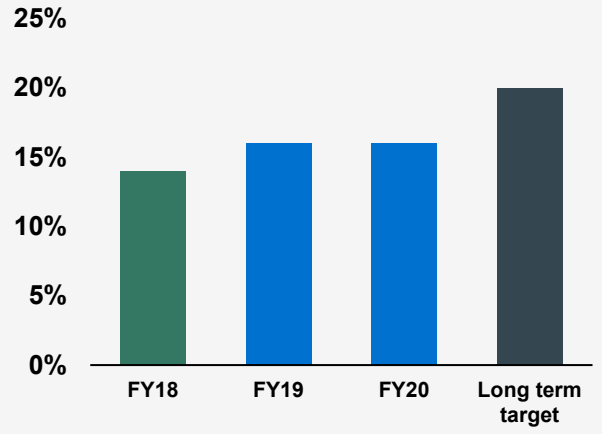
New Palmyra sheet feeder



Grow specialty products

Growth in higher margin products such as litho-laminates, coating products and bulk packaging

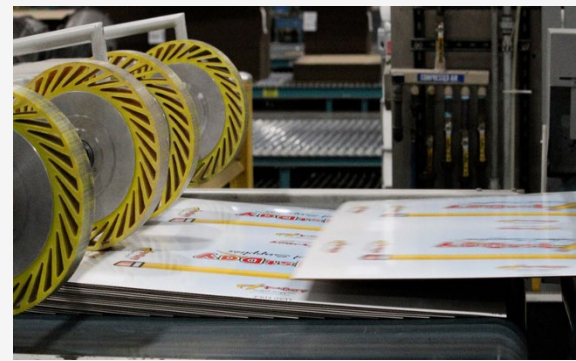
PPS specialty sales



Capitalize on sustainable packaging & e-commerce trends

Further penetrate e-commerce market and provide packaging solutions in support of sustainability strategy

Litho-laminates



Reconciliation tables



GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Financials: Operating Profit to Adjusted EBITDA

(in millions)	Twelve Months Ended October 31,					
	2015	2016	2017	2018	2019	2020
Global Industrial Packaging						
Operating profit	49.8	128.4	195.9	202.6	204.9	225.4
Less: Non-cash pension settlement charge	-	-	16.8	1.3	-	0.4
Less: Other expense, net	3.6	9.0	12.1	17.7	6.0	4.0
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.8)	(0.8)	(2.0)	(3.0)	(2.9)	(1.5)
Plus: Depreciation and amortization expense	102.6	92.3	84.0	88.1	82.5	84.5
EBITDA	\$ 149.6	\$ 212.5	\$ 253.0	\$ 274.7	\$ 284.3	\$ 307.0
Plus: Restructuring charges	37.7	25.3	12.4	18.2	19.8	28.8
Plus: Acquisition and integration related costs	0.3	0.2	0.5	0.7	0.6	-
Plus: Non-cash asset impairment charges	45.1	49.9	20.8	8.3	2.7	6.0
Plus: Non-cash pension settlement charge	-	-	16.8	1.3	-	0.4
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	0.7
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	5.4	6.3	3.7	(4.2)	(8.9)	(18.6)
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	9.3	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other income	(4.9)	-	-	-	-	-
Adjusted EBITDA	\$ 242.5	\$ 294.2	\$ 307.2	\$ 299.0	\$ 298.5	\$ 324.3
Paper Packaging & Services						
Operating profit	109.3	89.1	93.5	158.3	184.3	71.0
Less: Non-cash pension settlement charge (income)	-	-	10.2	-	-	(0.1)
Less: Other expense (income), net	(0.4)	-	(0.1)	0.7	(3.4)	(1.3)
Plus: Depreciation and amortization expense	28.7	31.6	31.9	34.2	119.3	153.5
EBITDA	\$ 138.4	\$ 120.7	\$ 115.3	\$ 191.8	\$ 307.0	\$ 225.9
Plus: Restructuring charges	2.2	1.5	0.3	0.4	6.2	9.9
Plus: Acquisition and integration related costs	-	-	0.2	-	29.1	17.0
Plus: Non-cash asset impairment charges	0.8	1.5	-	-	5.1	12.5
Plus: Non-cash pension settlement charge (income)	-	-	10.2	-	-	(0.1)
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	1.9
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.4)	0.1	0.1	0.9	39.3
Adjusted EBITDA	\$ 140.9	\$ 123.3	\$ 126.1	\$ 192.3	\$ 348.3	\$ 306.4
Land Management						
Operating profit	33.7	8.1	10.1	9.6	9.9	8.5
Less: Non-cash pension settlement charge	-	-	0.1	-	-	-
Plus: Depreciation, depletion and amortization expense	3.3	3.8	4.6	4.6	4.3	4.5
EBITDA	\$ 37.0	\$ 11.9	\$ 14.6	\$ 14.2	\$ 14.2	\$ 13.0
Plus: Restructuring charges	0.1	0.1	-	-	0.1	-
Plus: Timberland gains, net	(24.3)	-	-	-	-	-
Plus: Non-cash pension settlement charge	-	-	0.1	-	-	-
Plus: Gain on disposal of properties, plants, equipment and businesses, net	(2.7)	(1.7)	(2.5)	(2.3)	(2.2)	(1.1)
Adjusted EBITDA	\$ 10.1	\$ 10.3	\$ 12.2	\$ 11.9	\$ 12.1	\$ 11.9
Consolidated EBITDA	\$ 325.0	\$ 345.1	\$ 382.9	\$ 480.7	\$ 605.5	\$ 545.9
Consolidated Adjusted EBITDA	\$ 393.5	\$ 427.8	\$ 445.5	\$ 503.2	\$ 658.9	\$ 642.6

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

GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended April 30,			
	2018	2019	2020	2021
Global Industrial Packaging				
Operating profit	52.2	58.2	75.1	76.4
Less: Other (income) expense, net	2.2	3.3	1.3	2.8
Less: Non-cash pension settlement charges	-	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.8)	(0.1)	(0.7)	(0.3)
Plus: Depreciation and amortization expense	22.9	20.3	21.5	21.2
EBITDA	\$ 73.7	\$ 75.3	\$ 96.0	\$ 95.1
Plus: Restructuring charges	6.0	4.4	2.7	10.2
Plus: Acquisition and integration related costs	-	0.2	-	-
Plus: Non-cash asset impairment charges	0.4	-	1.3	0.2
Plus: Non-cash pension settlement charges	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	0.4	0.5
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(1.1)	(3.3)	(1.3)	0.2
Adjusted EBITDA	\$ 79.0	\$ 76.6	\$ 99.1	\$ 106.2

GAAP to Non-GAAP Reconciliation:

Adjusted Free Cash Flow

<i>(in millions)</i>	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	0.3	0.2	0.7	0.7	29.7	17.0
Cash paid for acquisition-related ERP systems	-	-	-	-	0.3	3.3
Cash paid for incremental COVID-19 costs, net	-	-	-	-	-	2.6
Cash paid for debt issuance costs	-	-	-	-	5.1	-
Cash paid for additional U.S. pension contributions	-	-	-	65.0	-	-
Cash provided by operating activities in Venezuela	(4.1)	-	-	-	-	-
Cash paid for capital expenditures in Venezuela	14.0	-	-	-	-	-
Adjusted Free Cash Flow	80.7	201.1	208.9	178.5	267.8	346.2

GAAP to Non-GAAP reconciliation:

Historical Net Income and Class A Earnings Per Share Excluding Adjustments

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Twelve Months Ended October 31, 2020	186.1	63.3	(1.5)	15.5	108.8	1.83
(Gain) loss on disposal of properties, plants, equipment and businesses, net	19.6	(4.7)	-	0.6	23.7	0.40
Restructuring charges	38.7	9.0	-	1.0	28.7	0.48
Non-cash asset impairment charges	18.5	3.9	-	-	14.6	0.25
Acquisition and integration related costs	17.0	4.1	-	-	12.9	0.22
Non-cash pension settlement charges	0.3	-	-	-	0.3	0.01
Incremental COVID-19 costs, net	2.6	0.7	-	-	1.9	0.03
Excluding Adjustments	282.8	76.3	(1.5)	17.1	190.9	3.22
Twelve Months Ended October 31, 2019	262.0	70.7	(2.9)	23.2	171.0	2.89
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(10.2)	(2.4)	-	(2.5)	(5.3)	(0.09)
Restructuring charges	26.1	4.4	-	0.8	20.9	0.36
Non-cash asset impairment charges	7.8	1.9	-	0.1	5.8	0.10
Acquisition and integration related costs	29.7	4.3	-	-	25.4	0.43
Debt extinguishment charges	22.0	5.3	-	-	16.7	0.28
Tax net benefit resulting from the Tax Reform Act	-	0.5	-	-	(0.5)	(0.01)
Excluding Adjustments	337.4	84.7	(2.9)	21.6	234.0	3.96
Twelve Months Ended October 31, 2018	299.8	73.3	(3.0)	20.1	209.4	3.55
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(6.4)	(0.9)	-	(0.5)	(5.0)	(0.09)
Restructuring charges	18.6	3.1	-	0.6	14.9	0.26
Non-cash asset impairment charges	8.3	1.5	-	-	6.8	0.11
Acquisition and integration related costs	0.7	-	-	-	0.7	0.01
Non-cash pension settlement charge	1.3	0.2	-	-	1.1	0.02
Provisional tax net benefit resulting from the Tax Reform Act	-	19.2	-	-	(19.2)	(0.33)
Excluding Adjustments	322.3	96.4	(3.0)	20.2	208.7	3.53
Twelve Months Ended October 31, 2017	200.3	67.2	(2.0)	16.5	118.6	2.02
(Gain) loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	-	(0.2)	2.2	0.04
Restructuring charges	12.7	(2.2)	-	0.6	14.3	0.24
Non-cash asset impairment charges	20.8	0.1	-	0.1	20.6	0.35
Acquisition and integration related costs	0.7	0.2	-	-	0.5	0.01
Non-cash pension settlement charge	27.1	10.2	-	-	16.9	0.29
Excluding Adjustments	262.9	74.8	(2.0)	17.0	173.1	2.95
Twelve Months Ended October 31, 2016	141.2	66.5	(0.8)	0.6	74.9	1.28
(Gain) loss on disposal of properties, plants, equipment and businesses, net	4.2	(2.1)	-	(0.7)	7.0	0.12
Restructuring charges	26.9	4.9	-	2.9	19.1	0.33
Non-cash asset impairment charges	51.4	5.2	-	3.8	42.4	0.71
Acquisition and integration related costs	0.2	0.1	-	-	0.1	-
Excluding Adjustments	223.9	74.6	(0.8)	6.6	143.5	2.44
Twelve Months Ended October 31, 2015	114.8	48.4	(0.8)	(4.7)	71.9	1.23
(Gain) loss on disposal of properties, plants, equipment and businesses, net	2.2	3.5	-	1.5	(2.8)	(0.05)
Timberland gains	(24.3)	(9.4)	-	-	(14.9)	(0.25)
Restructuring charges	40.0	7.7	-	4.1	28.2	0.48
Non-cash asset impairment charges	45.9	5.2	-	-	40.7	0.69
Acquisition and integration related costs	0.3	0.1	-	-	0.2	-
Venezuela devaluation of inventory on other income/expense	(4.9)	-	-	-	(4.9)	(0.08)
Venezuela devaluation of inventory on cost of products sold	9.3	-	-	-	9.3	0.16
Excluding Adjustments	183.3	56.0	(0.8)	0.4	127.7	2.18

GAAP to Non-GAAP reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

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

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

GAAP to Non-GAAP reconciliation:

Projected 2021 Adjusted Free Cash Flow guidance reconciliation

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

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

GAAP to Non-GAAP Reconciliation:

TTM (7/31/21) Adjusted EBITDA and Adjusted Free Cash Flow

GREIF, INC. AND SUBSIDIARY COMPANIES GAAP TO NON-GAAP RECONCILIATION CONSOLIDATED ADJUSTED EBITDA - TTM Ended July 31, 2021 UNAUDITED			
(in millions)	Nine Months Ended July 31,	Three Months Ended Oct 31, 2020	TTM July 31, 2021
Net income	\$ 303.3	\$ 48.0	\$ 351.3
Plus: Interest expense, net	75.8	26.0	101.8
Plus: Debt extinguishment charges	-	-	-
Plus: Income tax expense	56.5	18.5	75.0
Plus: Depreciation, depletion and amortization expense	176.2	60.1	236.3
EBITDA	\$ 611.8	\$ 152.6	\$ 764.4
Net income	\$ 303.3	\$ 48.0	\$ 351.3
Plus: Interest expense, net	75.8	26.0	101.8
Plus: Debt extinguishment charges	-	-	-
Plus: Income tax expense	56.5	18.5	75.0
Plus: Non-cash pension settlement charges (income)	9.0	0.4	9.4
Plus: Other (income) expense, net	2.2	(0.8)	1.4
Plus: Equity earnings of unconsolidated affiliates, net of tax	(3.1)	(0.3)	(3.4)
Operating profit	443.7	91.8	535.5
Less: Non-cash pension settlement charges (income)	9.0	0.4	9.4
Less: Other (income) expense, net	2.2	(0.8)	1.4
Less: Equity earnings of unconsolidated affiliates, net of tax	(3.1)	(0.3)	(3.4)
Plus: Depreciation, depletion and amortization expense	176.2	60.1	236.3
EBITDA	\$ 611.8	\$ 152.6	\$ 764.4
Plus: Restructuring charges	18.8	11.9	30.7
Plus: Acquisition and integration related costs	6.2	3.5	9.7
Plus: Non-cash asset impairment charges	1.5	1.6	3.1
Plus: Non-cash pension settlement charges (income)	9.0	0.4	9.4
Plus: Incremental COVID-19 costs, net (11)	2.6	0.7	3.3
Plus: (Gain) Loss on disposal of properties, plants, equipment, and businesses, net	(1.3)	(16.2)	(17.5)
Plus: Timberland gains, net	(95.7)	-	(95.7)
Adjusted EBITDA	\$ 552.9	\$ 154.5	\$ 707.4

GREIF, INC. AND SUBSIDIARY COMPANIES GAAP TO NON-GAAP RECONCILIATION ADJUSTED FREE CASH FLOW - TTM Ended July 31, 2021 UNAUDITED			
(in millions)	Ended July 31, 2021	Three Months Ended Oct 31, 2020	July 31, 2021
Net cash provided by operating activities	\$ 258.7	\$ 200.4	\$ 459.1
Cash paid for purchases of properties, plants and equipment	(94.2)	(32.6)	(126.8)
Free cash flow	\$ 164.5	\$ 167.8	\$ 332.3
Cash paid for acquisition and integration related costs	6.2	3.5	9.7
Cash paid for debt issuance costs	-	-	-
Cash paid for incremental COVID-19 costs, net	2.6	0.7	3.3
Cash paid for acquisition and integration related ERP systems	6.0	1.9	7.9
Adjusted free cash flow	\$ 179.3	\$ 173.9	\$ 353.2

Credit Agreement leverage ratio

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

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

⁽¹⁵⁾Credit Agreement adjustments to debt are specified by the Company's credit agreement including the European accounts receivable program, letters of credit, deferred financing costs, and derivative balances.

Fiscal 2022 Financial Commitments 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 GIP business
- 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