



PACKAGING SUCCESS TOGETHER™

SECOND QUARTER 2020  
EARNINGS CONFERENCE CALL  
JUNE 4, 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](http://www.greif.com).

# Supporting stakeholders during the COVID-19 pandemic

## Colleagues

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

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

## Customers

### **Responding to customer needs in a dynamic and rapidly evolving environment**

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

## Communities

### **Leveraging operational skills and existing relationships to support critical community needs**

- Donated Greif products to regional food banks, local organizations and authorities
- Philanthropic contributions made to core agencies in key communities

Enhanced partnership across all key stakeholder groups

# Second Quarter Fiscal Year (FY) 2020 summary

## Financial performance

- **Adj. EBITDA<sup>1</sup>:** \$181.3M, +12% YoY
- **Adj. Class A EPS<sup>1</sup>:** \$0.95/sh, +17% YoY
- **Adj. Free Cash Flow<sup>2</sup>:** \$79.0M, +71% YoY
- **Net debt<sup>3</sup>:** down \$107.4M from Q1'20 and \$242.8M YoY

## Markets and operations

- **RIPS:**
  - Solid volumes in most regions of the world
  - Record IBC volumes: +26% YoY
- **PPS:**
  - Containerboard: softer demand resulted in 24K tons of economic downtime; lower YoY published prices
  - Boxboard: lower YoY published prices
  - 11 extra days of Caraustar in Q2'20 added ~\$22M sales and ~\$3M Adj. EBITDA

## Strategic priority highlights

- **Engaged colleagues:**
  - Scored in the 89<sup>th</sup> percentile of all manufacturing companies
- **Differentiated customer service:**
  - Record CSI performance
- **Sustainability performance:**
  - Published 11<sup>th</sup> sustainability report
- **Portfolio optimization:**
  - Acquired minority stake in Centurion Container LLC (N. American IBC reconditioner)
  - Completed \$85M divestiture of the Consumer Packaging Group (CPG) to Graphic Packaging (NYSE: GPK)
  - Announced Mobile, Alabama Uncoated Recycled Board mill closure

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

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

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

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

# Rigid Industrial Packaging & Services (RIPS) review

\$M	Q2 2020	Q2 2019
Net sales	\$602.6	\$631.6
Gross profit	\$129.3	\$121.0
Adj. EBITDA	\$92.2	\$68.9
Adj. EBITDA Margin	15.3%	10.9%

## Quarter Highlights:

- **Net sales down 2%, excluding F/X<sup>1</sup>, from prior year quarter**
  - Solid demand in N. America, West/Central Europe, offset by softness in Latin America
  - Lower average sales price from raw material price declines, partially offset by strategic pricing actions
  - Global IBC volumes +26%, from prior year quarter
- **Adj. EBITDA<sup>2</sup> up 34% from prior year quarter**
  - Lower raw material costs partly driven by opportunistic sourcing; favorable product mix shift; SG&A expense reduction

55 gallon general purpose blow molded plastic drums



Solid Q2 performance and record IBC production



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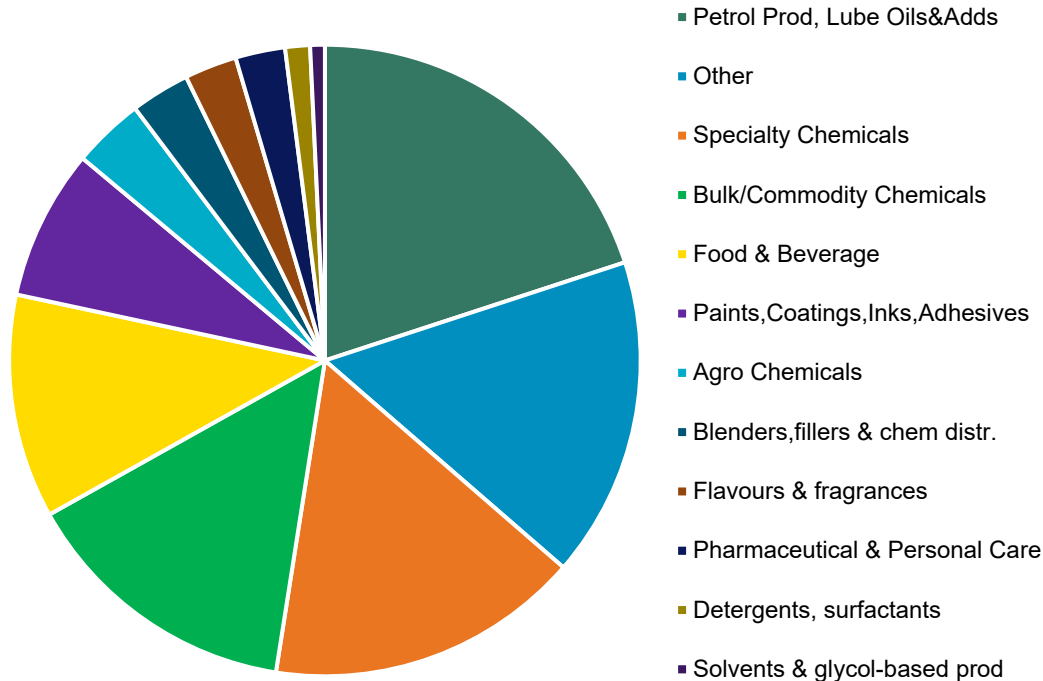
(1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.

(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.

# RIPS end market review

## RIPS global end market segmentation<sup>1</sup>



## Key quarterly commentary<sup>2</sup>

- **Global large plastic drum volumes: +2.4%**
  - Solid demand for pharmaceuticals and personal care products and new blowmolder contributions, partially offset by lower agro-chemical demand
- **Global IBC volumes: +26%**
  - Strong demand for food (especially in Europe) and cleaning products with production records in multiple locations
- **Global steel drum volumes: -0.7%**
  - Lower demand for lubricants, paint / coating and bulk commodity chemical segments, partially offset by customer restocking and increased disinfectants demand

RIPS serves a diverse end markets throughout the world

# Flexible Products & Services (FPS) review

\$M	Q2 2020	Q2 2019
Net sales	\$67.4	\$77.0
Gross profit	\$13.9	\$16.6
Adj. EBITDA	\$6.9	\$7.7
Adj. EBITDA Margin	10.2%	10.0%

## Quarter Highlights:

- **Net sales down 9%, excluding F/X<sup>1</sup>, from prior year quarter**
  - Soft demand conditions and lower average sales price from raw material price declines
- **Adj. EBITDA<sup>2</sup> down 10% from prior year quarter**
  - Lower sales, partially offset by lower segment SG&A expense

## 4 loop Flexible Intermediate Bulk Containers (FIBC)



## Soft demand negatively impacted results



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# Paper Packaging & Services (PPS) review

\$M	Q2 2020	Q2 2019
Net sales	\$481.6	\$497.6
Gross profit	\$94.9	\$108.3
Adj. EBITDA	\$79.1	\$82.1
Adj. EBITDA Margin	16.4%	16.5%

## Quarter Highlights:

- **Net sales down 3%, excluding F/X<sup>1</sup>, from prior year quarter**
  - Softer containerboard conditions and lower YoY published containerboard and boxboard prices
  - 24K tons of containerboard economic downtime
- **Adj. EBITDA<sup>2</sup> down 4% from prior year quarter**
  - Lower sales / product mix, partially offset by lower segment SG&A expense and 11 additional Caraustar ownership days
- **Caraustar integration on plan with expected synergies > \$70M**

Triplewall box display, CorrChoice



Lower published prices and softer demand for durables and non-essential products impacted results



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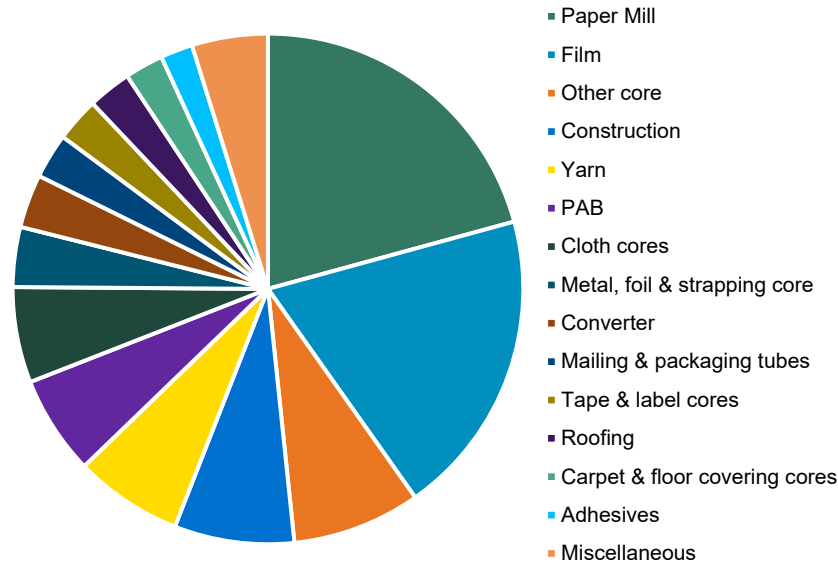


# PPS end market review

## CorrChoice commentary<sup>3</sup>

- **Integrated demand:**
  - Negatively impacted by customers internalizing volumes previously outsourced to Greif
- **Independent demand:**
  - Negatively impacted by lower durables demand and automotive manufacturing closures
  - Expected to moderately improve as businesses reopen and durables demand improves

## Tube / core end markets<sup>2</sup>



## Tube / core commentary<sup>3</sup>

- **Cloth, Yarn, Carpet, Paper Mills demand:**
  - Negatively impacted by non-essential business closures
  - Expected to remain soft
- **Film core demand:**
  - Positively impacted by added food, health and hygiene needs
  - Expected to remain solid
- **Construction core and PAB demand:**
  - Roughly flat
  - Expected to moderately improve

PPS serves diverse end markets throughout North America

# Q2'20 vs. Q2'19: financial comparison

Key financial metrics (\$M and \$/sh)	Q2 2020	Q2 2019
Net Sales, Excluding the Impact of Currency Translation <sup>1</sup>	\$1,180.6	\$1,213.3
Gross Profit	\$240.7	\$248.7
SG&A	\$121.1	\$140.0
Adjusted EBITDA <sup>2</sup>	\$181.3	\$162.0
Interest expense	\$29.3	\$33.9
Adjusted Net Income Attributable to Greif, Inc. <sup>2</sup>	\$56.5	\$47.6
Adjusted Class A Earnings Per Share <sup>2</sup>	\$0.95	\$0.81
Capital expenditures	\$27.9	\$37.6
Adjusted Free Cash Flow <sup>3</sup>	\$79.0	\$46.1



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- (1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
- (2) A summary of all adjustments excluded from the Adj. Net Income Attributable to Greif Inc., Adj. Class A earnings per share and Adj. EBITDA is set forth in the appendix of this presentation.
- (3) Adjusted free cash flow is defined as net cash provided by (used in) operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for debt issuance costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition and integration related Enterprise Resource Planning (ERP) systems
- (4) **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.

# Withdrawing Fiscal 2020 guidance

Fiscal 2020 key modeling assumptions (\$M and %)	FY 2020 Assumption
DD&A expense	\$240 – \$250
Interest expense	\$115 – \$120
Non – GAAP tax rate	27 – 31%
Working capital	\$(10) – \$10
Adj. Capital expenditures	\$120 – \$140

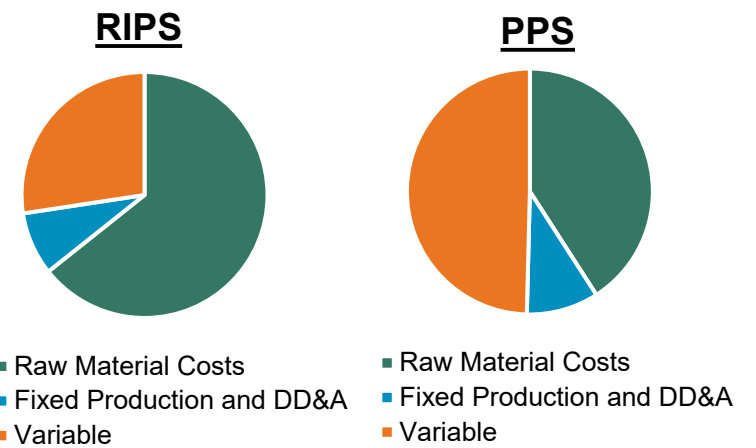


Adj. Class A EPS and Adj. Free Cash Flow guidance withdrawn due to market uncertainty

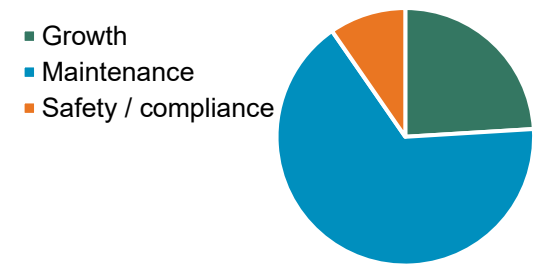
# Taking proactive steps to mitigate uncertainty

1 Variable cost reduction plans developed	<ul style="list-style-type: none"> <li>Includes plant rationalization; furloughs; shift reductions</li> </ul>
2 SG&A reduction levers identified	<ul style="list-style-type: none"> <li>Targeted reductions or hiring delays across back office functions</li> </ul>
3 Capex and other cash savings measures	<ul style="list-style-type: none"> <li>Evaluating delays or reductions to growth capex</li> <li>In depth review of working capital requirements and terms</li> </ul>
<b>Better positioned to weather a recession</b>	<p><b>Since 2008 / 2009:</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Optimized portfolio by closing / divesting underperforming assets and pushed further into high margin plastic substrates (i.e. IBC)</li> <li><input checked="" type="checkbox"/> Further penetrated less cyclical end markets (i.e. food, pharma)</li> <li><input checked="" type="checkbox"/> Implemented single ERP across the majority of the business</li> </ul>

## COGS Breakdown<sup>1</sup>



## Capex Breakdown<sup>2</sup>



Broad range of mitigating actions to manage cost base and aid cash flow

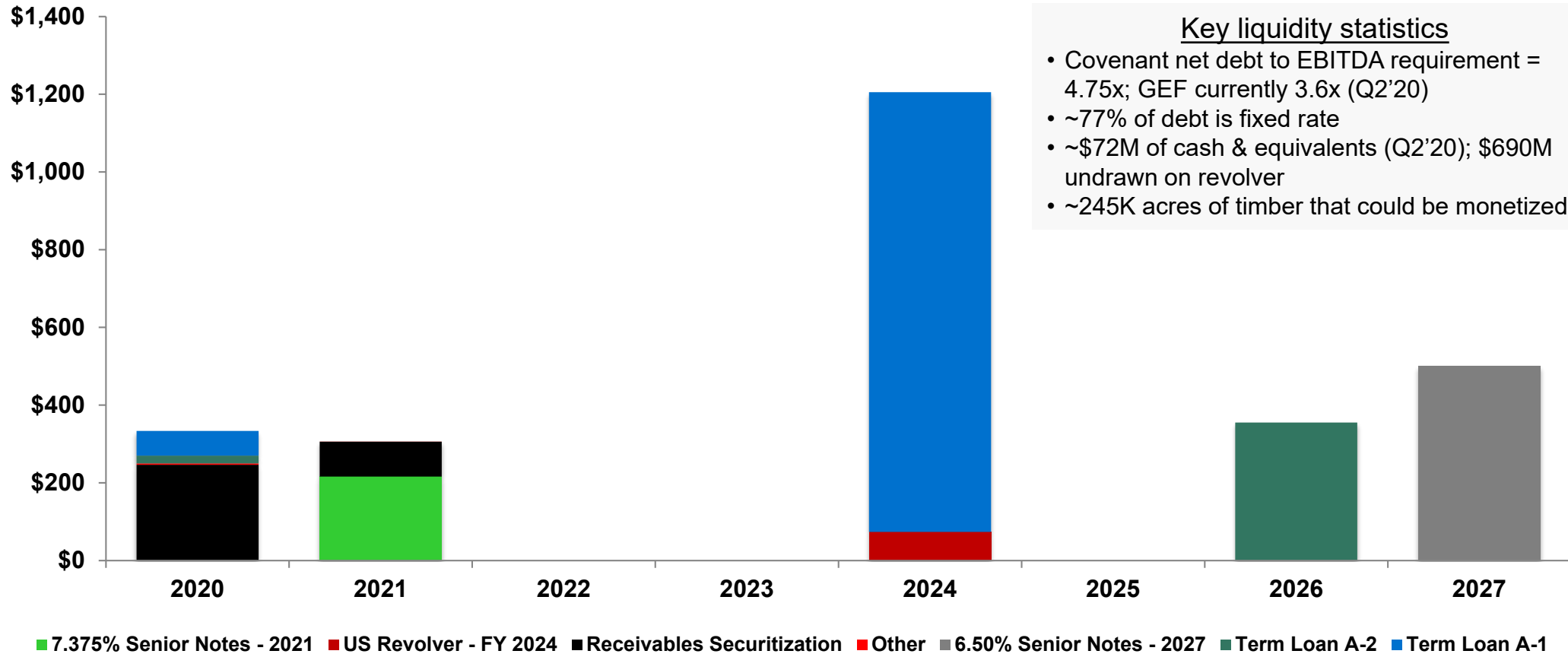


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(1) FY 2019  
(2) Anticipated FY20 spend

# Balance sheet and liquidity profile

## Debt maturities as of 4/30/2020 (\$M)



Ample liquidity on hand with no sizable maturities until 2024

# Capital allocation priorities

1

Reinvest in the business

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

2

De-lever the balance sheet

- Current compliance leverage ratio = ~3.6x
- Net debt decreased by \$107M sequentially from Q1'20; aim to achieve targeted leverage ratio of 2.0 – 2.5x by 2023

3

Return cash to shareholders via industry leading dividend and periodically review

- Paid \$26M in dividends in Q2'20
- Plan to regularly grow dividend once target leverage ratio is achieved

4

Grow the business through material M&A

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

After getting to targeted leverage ratio...

# Why invest in Greif?

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



**GREIF**<sup>®</sup>

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APPENDIX



# Q2 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products:

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	○ 1.0% \$2.2	● -7.5% (\$16.0)	○ -0.5% (\$1.1)	● -6.9% (\$14.9)
RIPS LATAM	● -16.2% (\$6.0)	● 12.0% \$4.4	● -18.1% (\$6.7)	● -22.3% (\$8.2)
RIPS EMEA	● 4.3% \$11.0	○ -0.9% (\$2.3)	● -4.2% (\$10.9)	○ -0.8% (\$2.2)
RIPS APAC	○ 0.5% \$0.3	○ 0.9% \$0.5	● -4.2% (\$2.2)	● -2.8% (\$1.5)
RIPS Segment	○ 1.3% \$7.5	○ -2.4% (\$13.4)	● -3.7% (\$20.8)	● -4.8% (\$26.8)
PPS Segment	● 5.0% \$20.7	● -4.9% (\$20.3)	○ -0.1% (\$0.2)	○ 0.1% \$0.2
FPS Segment	● -5.5% (\$4.0)	● -4.3% (\$3.1)	● -3.3% (\$2.4)	● -13.0% (\$9.5)
PRIMARY PRODUCTS	○ 1.8% \$19.0	● -3.8% (\$39.7)	○ -2.2% (\$23.2)	● -4.2% (\$43.9)

	VOLUME	PRICE	TOTAL
Including 2/1/19 to 2/11/19 of Caraustar	○ -0.2% (\$1.1)	● -4.8% (\$21.0)	● -5.1% (\$22.3)

## RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -11.6% (\$19.0)
TOTAL COMPANY	● -4.5% (\$55.0)

### NOTES:

- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs (new and reconditioned); containerboard, corrugated sheets and corrugated containers, boxboard and tube & core; 1&2 loop and 4 loop FIBCs
- (2) Non-primary products include land management; closures; accessories; filling; non- IBC reconditioning; water bottles; pails; recovered fiber and other miscellaneous products / services
- (3) The breakdown of price, volume, FX is not provided for non-primary products due to the difficulty of computation due to the mix, transactions, and other issues
- (4) Var% > 2.5% ●
- (5) (2.5)% < Var% < 2.5% ○
- (6) Var% < (2.5)% ●

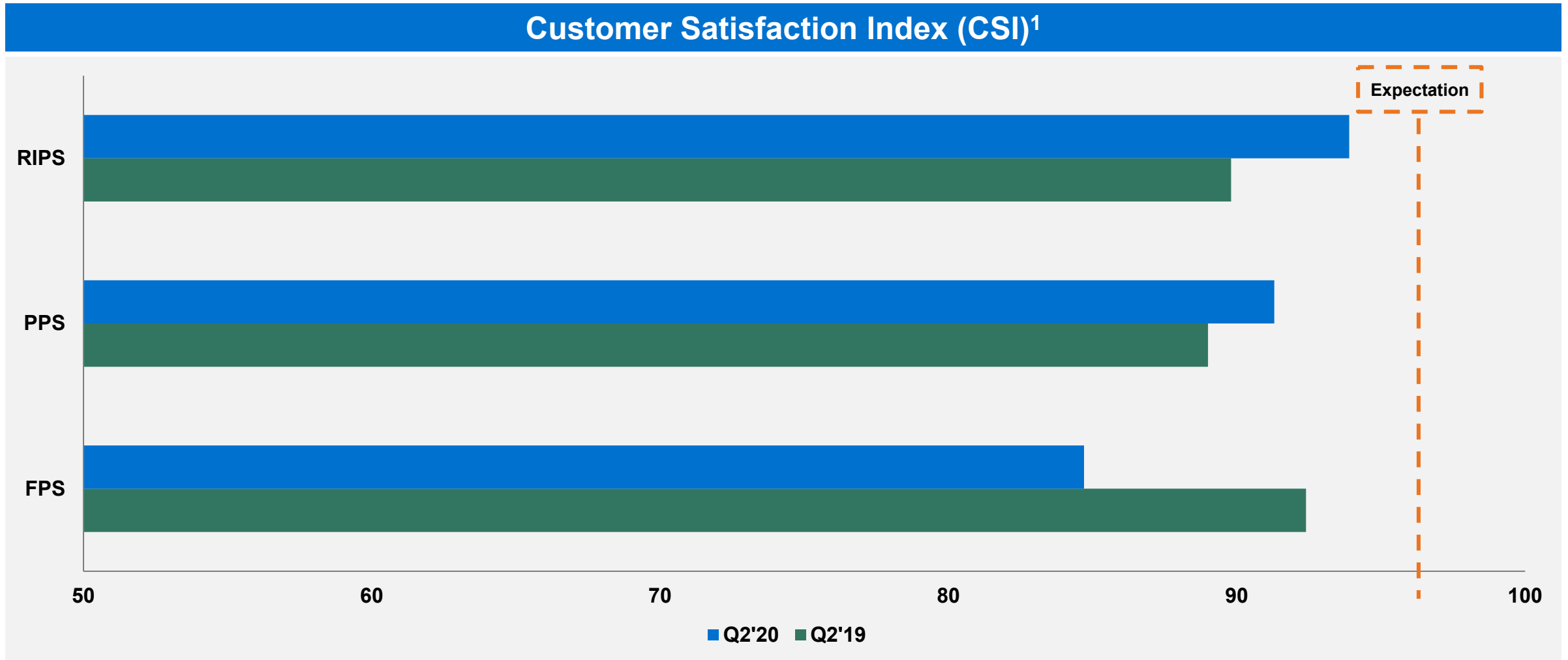
# Key assumptions and sensitivity

FY 2020 Foreign Exchange Exposure		
Currency	10% strengthening of the USD; impact to EBITDA	Cumulative impact before hedging
Euro	\$(9M) – \$(11M)	\$(9M) – \$(11M)
<b>Next five largest exposures</b>	<b>\$(5M) – \$(8M)</b>	<b>\$(14M) – \$(19M)</b>
Turkish Lira	\$3M – \$4M	
Russia Ruble	\$(3M) – \$(4M)	
Singapore Dollar	\$(2M) – \$(3M)	
British Pound	\$(2M) – \$(3M)	
Israeli Shekel	\$(1M) – \$(2M)	
<b>All remaining exposures</b>	<b>\$(3M) – \$(5M)</b>	<b>\$(17M) – \$(24M)</b>

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

Paper Packaging & Services Assumptions & Sensitivity	
Key PPS stats	
Containerboard production	~1M tons per year
URB production	~700K tons per year
CRB production	~200K tons per year
OCC sensitivity	Every \$10/ton increase = ~\$1.4M per month impact

# Becoming a world class customer service organization



# Recognized for sustainability leadership

**2016**  
Join UN Global Compact



**2017**  
Sustainability goals established

**2018**  
Achieved an "A- Leadership" CDP score



**2019**  
Achieved an "A" MSCI ESG rating

MSCI  
ESG RATINGS



2015

2016

2017

2018

2019

**2015 & 2016**  
Awarded Silver recognition from EcoVadis



**2018 & 2019**  
Awarded Gold recognition from EcoVadis



**2019**  
Named to Newsweek's Most Responsible Companies List



**2019**  
Awarded "A- Leadership" CDP score; named to Supplier Engagement Leader board



# 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

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2020	2019	2020	2019
<b>Net sales:</b>				
Rigid Industrial Packaging & Services	\$ 602.6	\$ 631.6	\$ 1,171.3	\$ 1,229.5
Paper Packaging & Services	481.6	497.6	955.3	714.9
Flexible Products & Services	67.4	77.0	130.4	152.1
Land Management	6.7	7.1	13.7	13.8
Total net sales	\$ 1,158.3	\$ 1,213.3	\$ 2,270.7	\$ 2,110.3
<b>Gross profit:</b>				
Rigid Industrial Packaging & Services	\$ 129.3	\$ 121.0	\$ 237.1	\$ 219.6
Paper Packaging & Services	94.9	108.3	195.0	162.2
Flexible Products & Services	13.9	16.6	26.2	34.0
Land Management	2.6	2.8	5.0	5.7
Total gross profit	\$ 240.7	\$ 248.7	\$ 463.3	\$ 421.5
<b>Operating profit (loss):</b>				
Rigid Industrial Packaging & Services	\$ 70.5	\$ 47.0	\$ 113.3	\$ 70.3
Paper Packaging & Services	(5.5)	30.2	27.0	65.5
Flexible Products & Services	4.6	11.2	6.6	17.2
Land Management	2.4	2.2	4.3	4.8
Total operating profit	\$ 72.0	\$ 90.6	\$ 151.2	\$ 157.8
<b>EBITDA</b>				
Rigid Industrial Packaging & Services	\$ 89.9	\$ 62.5	\$ 149.9	\$ 105.7
Paper Packaging & Services	33.5	65.4	106.5	109.4
Flexible Products & Services	6.1	12.8	9.7	20.7
Land Management	3.3	3.2	6.2	6.9
Total EBITDA	\$ 132.8	\$ 143.9	\$ 272.3	\$ 242.7
<b>Adjusted EBITDA</b>				
Rigid Industrial Packaging & Services	\$ 92.2	\$ 68.9	\$ 154.7	\$ 117.6
Paper Packaging & Services	79.1	82.1	157.0	128.6
Flexible Products & Services	6.9	7.7	11.0	15.6
Land Management	3.1	3.3	6.0	6.5
Total Adjusted EBITDA	\$ 181.3	\$ 162.0	\$ 328.7	\$ 268.3

# GAAP to Non-GAAP reconciliation:

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

<i>(in millions)</i>	Three months ended April 30,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2020	2019		
<b>Consolidated</b>				
Net Sales	\$ 1,158.3	\$ 1,213.3	\$ (55.0)	(4.5)%
Currency Translation	22.3	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,180.6	\$ 1,213.3	\$ (32.7)	(2.7)%
<b>Rigid Industrial Packaging &amp; Services</b>				
Net Sales	\$ 602.6	\$ 631.6	\$ (29.0)	(4.6)%
Currency Translation	19.7	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 622.3	\$ 631.6	\$ (9.3)	(1.5)%
<b>Paper Packaging &amp; Services</b>				
Net Sales	481.6	497.6	\$ (16.0)	(3.2)%
Currency Translation	0.2	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 481.8	\$ 497.6	\$ (15.8)	(3.2)%
<b>Flexible Products &amp; Services</b>				
Net Sales	\$ 67.4	\$ 77.0	\$ (9.6)	(12.5)%
Currency Translation	2.4	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 69.8	\$ 77.0	\$ (7.2)	(9.4)%

<i>(in millions)</i>	Six months ended April 30,		Increase (Decrease) in Net Sales (\$)	Increase (Decrease) in Net Sales (%)
	2020	2019		
<b>Consolidated</b>				
Net Sales	\$ 2,270.7	\$ 2,110.3	\$ 160.4	7.6 %
Currency Translation	27.8	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 2,298.5	\$ 2,110.3	\$ 188.2	8.9 %
<b>Rigid Industrial Packaging &amp; Services</b>				
Net Sales	\$ 1,171.3	\$ 1,229.5	\$ (58.2)	(4.7)%
Currency Translation	24.1	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,195.4	\$ 1,229.5	\$ (34.1)	(2.8)%
<b>Paper Packaging &amp; Services</b>				
Net Sales	955.3	714.9	\$ 240.4	33.6 %
Currency Translation	0.2	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 955.5	\$ 714.9	\$ 240.6	33.7 %
<b>Flexible Products &amp; Services</b>				
Net Sales	130.4	152.1	\$ (21.7)	(14.3)%
Currency Translation	3.5	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 133.9	\$ 152.1	\$ (18.2)	(12.0)%

# GAAP to Non-GAAP reconciliation:

## Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2020	2019	2020	2019
Net income	\$ 15.8	\$ 21.1	\$ 51.9	\$ 56.9
Plus: Interest expense, net	29.3	33.9	60.0	45.6
Plus: Debt extinguishment charges	—	21.9	—	21.9
Plus: Income tax expense	26.5	11.5	37.9	31.5
Plus: Depreciation, depletion and amortization expense	61.2	55.5	122.5	86.8
EBITDA	\$ 132.8	\$ 143.9	\$ 272.3	\$ 242.7
Net income	\$ 15.8	\$ 21.1	\$ 51.9	\$ 56.9
Plus: Interest expense, net	29.3	33.9	60.0	45.6
Plus: Debt extinguishment charges	—	21.9	—	21.9
Plus: Income tax expense	26.5	11.5	37.9	31.5
Plus: Non-cash pension settlement income	—	—	(0.1)	—
Plus: Other expense, net	1.1	2.3	2.4	2.1
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.1)	(0.9)	(0.2)
Operating profit	\$ 72.0	\$ 90.6	\$ 151.2	\$ 157.8
Less: Other expense, net	1.1	2.3	2.4	2.1
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.1)	(0.9)	(0.2)
Plus: Depreciation, depletion and amortization expense	61.2	55.5	122.5	86.8
EBITDA	\$ 132.8	\$ 143.9	\$ 272.3	\$ 242.7
Plus: Restructuring charges	4.4	7.5	7.7	11.2
Plus: Acquisition and integration related costs	4.8	13.8	9.9	16.4
Plus: Non-cash asset impairment charges	1.3	—	1.4	2.1
Plus: Non-cash pension settlement income	—	—	(0.1)	—
Plus: Incremental COVID-19 costs, net	0.9	—	0.9	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	37.1	(3.2)	36.6	(4.1)
Adjusted EBITDA	\$ 181.3	\$ 162.0	\$ 328.7	\$ 268.3



# GAAP to Non-GAAP reconciliation:

## Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2020	2019	2020	2019
<b>Rigid Industrial Packaging &amp; Services</b>				
Operating profit	70.5	47.0	113.3	70.3
Less: Other expense, net	1.3	3.3	3.9	3.2
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.1)	(0.9)	(0.2)
Plus: Depreciation and amortization expense	20.0	18.7	39.6	38.4
EBITDA	\$ 89.9	\$ 62.5	\$ 149.9	\$ 105.7
Plus: Restructuring charges	2.0	4.4	3.8	8.0
Plus: Acquisition and integration related costs	—	0.2	—	0.3
Plus: Non-cash asset impairment charges	1.3	—	1.4	2.1
Plus: Incremental COVID-19 costs, net	0.3	—	0.3	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(1.3)	1.8	(0.7)	1.5
Adjusted EBITDA	\$ 92.2	\$ 68.9	\$ 154.7	\$ 117.6
<b>Paper Packaging &amp; Services</b>				
Operating profit (loss)	(5.5)	30.2	27.0	65.5
Less: Other income, net	(0.2)	(1.0)	(1.4)	(0.9)
Less: Non-cash pension settlement income	—	—	(0.1)	—
Plus: Depreciation and amortization expense	38.8	34.2	78.0	43.0
EBITDA	\$ 33.5	\$ 65.4	\$ 106.5	\$ 109.4
Plus: Restructuring charges	1.7	3.0	2.7	3.1
Plus: Acquisition and integration related costs	4.8	13.6	9.9	16.1
Plus: Non-cash pension settlement income	—	—	(0.1)	—
Plus: Incremental COVID-19 costs, net	0.5	—	0.5	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	38.6	0.1	37.5	—
Adjusted EBITDA	\$ 79.1	\$ 82.1	\$ 157.0	\$ 128.6

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2020	2019	2020	2019
<b>Flexible Products &amp; Services</b>				
Operating profit	4.6	11.2	6.6	17.2
Less: Other income, net	—	—	(0.1)	(0.2)
Plus: Depreciation and amortization expense	1.5	1.6	3.0	3.3
EBITDA	\$ 6.1	\$ 12.8	\$ 9.7	\$ 20.7
Plus: Restructuring charges	0.7	—	1.2	—
Plus: Incremental COVID-19 costs, net	0.1	—	0.1	—
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	—	(5.1)	—	(5.1)
Adjusted EBITDA	\$ 6.9	\$ 7.7	\$ 11.0	\$ 15.6
<b>Land Management</b>				
Operating profit	2.4	2.2	4.3	4.8
Plus: Depreciation, depletion and amortization expense	0.9	1.0	1.9	2.1
EBITDA	\$ 3.3	\$ 3.2	\$ 6.2	\$ 6.9
Plus: Restructuring charges	—	0.1	—	0.1
Less: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(0.2)	—	(0.2)	(0.5)
Adjusted EBITDA	\$ 3.1	\$ 3.3	\$ 6.0	\$ 6.5
Consolidated EBITDA	\$ 132.8	\$ 143.9	\$ 272.3	\$ 242.7
Consolidated Adjusted EBITDA	\$ 181.3	\$ 162.0	\$ 328.7	\$ 268.3

# GAAP to Non-GAAP reconciliation:

## Net Income and Class A Earnings Per Share Excluding Adjustments

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributa ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
<b>Three months ended April 30, 2020</b>	\$ 41.6	\$ 26.5	\$ (0.7)	\$ 4.4	\$ 11.4	\$ 0.19	63.7 %
Loss (gain) on disposal of properties, plants, equipment and businesses, net	37.1	0.5	—	0.5	36.1	0.61	
Restructuring charges	4.4	1.0	—	—	3.4	0.05	
Acquisition and integration related costs	4.8	1.2	—	—	3.6	0.07	
Non-cash asset impairment charges	1.3	—	—	—	1.3	0.02	
Incremental COVID-19 costs, net	0.9	0.2	—	—	0.7	0.01	
<b>Excluding Adjustments</b>	<b>\$ 90.1</b>	<b>\$ 29.4</b>	<b>\$ (0.7)</b>	<b>\$ 4.9</b>	<b>\$ 56.5</b>	<b>\$ 0.95</b>	<b>32.6 %</b>
<b>Three months ended April 30, 2019</b>	\$ 32.5	\$ 11.5	\$ (0.1)	\$ 7.5	\$ 13.6	\$ 0.23	35.4 %
Loss (gain) on disposal of properties, plants, equipment and businesses, net	(3.2)	(0.3)	—	(2.5)	(0.4)	(0.01)	
Restructuring charges	7.5	2.1	—	0.1	5.3	0.10	
Debt extinguishment charges	21.9	5.3	—	—	16.6	0.28	
Acquisition and integration related costs	13.8	2.7	—	—	11.1	0.19	
Tax net benefit resulting from the Tax Reform Act	—	(1.4)	—	—	1.4	0.02	
<b>Excluding Adjustments</b>	<b>\$ 72.5</b>	<b>\$ 19.9</b>	<b>\$ (0.1)</b>	<b>\$ 5.1</b>	<b>\$ 47.6</b>	<b>\$ 0.81</b>	<b>27.4 %</b>

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributa ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
<b>Six months ended April 30, 2020</b>	\$ 88.9	\$ 37.9	\$ (0.9)	\$ 8.2	\$ 43.7	\$ 0.74	42.6 %
Loss (gain) on disposal of properties, plants, equipment and businesses, net	36.6	0.4	—	0.5	35.7	0.60	
Restructuring charges	7.7	1.9	—	0.3	5.5	0.09	
Acquisition and integration related costs	9.9	2.4	—	—	7.5	0.13	
Non-cash asset impairment charges	1.4	—	—	—	1.4	0.02	
Non-cash pension settlement income	(0.1)	—	—	—	(0.1)	—	
Incremental COVID-19 costs, net	0.9	0.2	—	—	0.7	0.01	
<b>Excluding Adjustments</b>	<b>\$ 145.3</b>	<b>\$ 42.8</b>	<b>\$ (0.9)</b>	<b>\$ 9.0</b>	<b>\$ 94.4</b>	<b>\$ 1.59</b>	<b>29.5 %</b>
<b>Six months ended April 30, 2019</b>	\$ 88.2	\$ 31.5	\$ (0.2)	\$ 13.6	\$ 43.3	\$ 0.74	35.7 %
Loss (gain) on disposal of properties, plants, equipment and businesses, net	(4.1)	(0.5)	—	(2.6)	(1.0)	(0.02)	
Restructuring charges	11.2	3.0	—	0.1	8.1	0.14	
Debt extinguishment charges	21.9	5.3	—	—	16.6	0.28	
Acquisition and integration related costs	16.4	2.8	—	—	13.6	0.23	
Non-cash asset impairment charges	2.1	—	—	—	2.1	0.04	
Tax net benefit resulting from the Tax Reform Act	—	(3.2)	—	—	3.2	0.05	
<b>Excluding Adjustments</b>	<b>\$ 135.7</b>	<b>\$ 38.9</b>	<b>\$ (0.2)</b>	<b>\$ 11.1</b>	<b>\$ 85.9</b>	<b>\$ 1.46</b>	<b>28.7 %</b>

# GAAP to Non-GAAP reconciliation:

## Adjusted Free Cash Flow

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2020	2019	2020	2019
<b>Net cash provided by (used in) operating activities</b>	\$ 99.8	\$ 62.2	\$ 119.3	\$ 52.6
Cash paid for purchases of properties, plants and equipment	(27.9)	(37.6)	(65.4)	(63.6)
<b>Free cash flow</b>	\$ 71.9	\$ 24.6	\$ 53.9	\$ (11.0)
Cash paid for acquisition and integration related costs	5.8	16.4	9.9	16.4
Cash paid for debt issuance costs	—	5.1	—	5.1
Cash paid for incremental COVID-19 costs, net	0.9	—	0.9	—
Cash paid for acquisition and integration related ERP systems	0.4	—	1.0	—
<b>Adjusted free cash flow</b>	\$ 79.0	\$ 46.1	\$ 65.7	\$ 10.5

# Credit Agreement Adj. EBITDA & Leverage Ratio

Trailing Twelve Month Credit Agreement EBITDA (in millions)	TTM 4/30/2020
Net income	189.2
Plus: Interest expense, net	126.9
Plus: Debt extinguishment charges	0.1
Plus: Income tax expense	77.1
Plus: Depreciation, depletion and amortization expense	241.8
EBITDA	635.1
Plus: Restructuring charges	22.6
Plus: Acquisition and integration related costs	23.2
Plus: Non-cash asset impairment charges	7.1
Plus: Non-cash pension settlement income	(0.1)
Plus: Incremental COVID-19 costs, net	0.9
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	30.5
Adjusted EBITDA	719.3
Credit Agreement adjustments to EBITDA <sup>(1)</sup>	4.4
Credit Agreement EBITDA	723.7

Adjusted Net Debt (in millions)	April 30, 2020
Long-term debt	2,595.1
Short-term borrowings	3.4
Current portion of long-term debt	83.8
Total debt	2,682.3
Credit Agreement adjustments to debt <sup>(2)</sup>	2.3
Adjusted debt	2,684.6
Less: Cash	(72.4)
Adjusted net debt	2,612.2

**Leverage Ratio** **3.6x**

<sup>(1)</sup> 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.

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