



PACKAGING SUCCESS TOGETHER™

FIRST QUARTER 2020
EARNINGS CONFERENCE CALL
FEBRUARY 27, 2020

Safe harbor

FORWARD-LOOKING STATEMENTS

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

REGULATION G

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

First Quarter Fiscal Year (FY) 2020 summary

Financial performance

- **Net Sales:** \$1,112.4M, +24% YoY
- **Gross Profit:** \$222.6M, +29% YoY
- **Adj. EBITDA¹:** \$147.4M, +39% YoY
- **Adj. Class A EPS¹:** \$0.64, flat YoY (higher YoY depreciation and interest expense)
- **Adj. Free Cash Flow²:** \$(13.3)M, +\$22.3M YoY

Markets and operations

- **RIPS:**
 - Improved demand Western/Central Europe; continued market strength in Eastern Europe and Middle East/North Africa, offset by continued weakness in the U.S.
 - IBC volumes +23.5% YoY
- **FPS:**
 - Continued demand softness in Western Europe
- **PPS:**
 - Containerboard: softer demand resulted in 21K tons of economic downtime; lower YoY published prices; favorable OCC costs
 - Boxboard: stable YoY pricing and favorable OCC costs

Strategic priority highlights

- **Differentiated customer service:**
 - Q1'20 customer satisfaction index (CSI) score of 93.9 – 11th straight quarter of improvement
- **Sustainability performance:**
 - Recognized on Newsweek's list of America's Most Responsible Companies 2020
 - Awarded Supplier Engagement Rating (SER) of A by CDP
- **Portfolio optimization:**
 - Entered into a definitive agreement to sell the Consumer Packaging Group (CPG) to Graphic Packaging (NYSE: GPK) for \$85M. Expect the transaction to close by 3/31/2020.

(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 acquisition and integration related Enterprise Resource Planning (ERP) systems.

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

Rigid Industrial Packaging & Services (RIPS) review

\$M	Q1 2020	Q1 2019
Net sales	\$568.7	\$597.9
Gross profit	\$107.8	\$98.6
Adj. EBITDA	\$62.5	\$48.7
Adj. EBITDA Margin	11.0%	8.1%

Quarter Highlights:

- **Net sales down 4.1%, excluding F/X¹, from prior year quarter**
 - Solid demand in West/Central/Eastern Europe and the Middle East and North Africa, offset by softness in North America and South East Asia
 - Lower average sales price stemming from contractual price adjustments tied to raw material price declines, partially offset by strategic pricing actions
 - Global IBC volumes +23.5%
- **Adj. EBITDA² up 28.3% from prior year quarter**
 - Lower raw material costs and SG&A expense reduction
 - Q1'19 was adversely impacted by a one-time \$1.5M correction

Intermediate Bulk Container (IBC) line, Chicago



Solid Q1 performance in a choppy market

(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.

Flexible Products & Services (FPS) review

\$M	Q1 2020	Q1 2019
Net sales	\$63.0	\$75.1
Gross profit	\$12.3	\$17.4
Adj. EBITDA	\$4.1	\$7.9
Adj. EBITDA Margin	6.5%	10.5%

Quarter Highlights:

- **Net sales down 14.6%, excluding F/X¹, from prior year quarter**
 - Soft demand conditions in Western Europe and poor start to fertilizer season
- **Adj. EBITDA² down 48.1% from prior year quarter**
 - Weak volumes, only partially offset by SG&A expense reduction
 - Additional variable cost reduction activities underway

2 loop Flexible Intermediate Bulk Containers (FIBC)

Soft demand in Western Europe and weak fertilizer season impacted results



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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.

Paper Packaging & Services (PPS) review

\$M	Q1 2020	Q1 2019
Net sales	\$473.7	\$217.3
Gross profit	\$100.1	\$53.9
Adj. EBITDA	\$77.9	\$46.5
Adj. EBITDA Margin	16.4%	21.4%

Quarter Highlights:

- **Net sales up 118% from prior year quarter**
 - Caraustar addition: \$288.2M
 - Softer containerboard conditions and lower YoY published prices
 - 21K tons of containerboard economic downtime
- **Adj. EBITDA¹ up 68% from prior year quarter**
 - Caraustar Adj. EBITDA contribution: \$47.2M

Various tube and core products



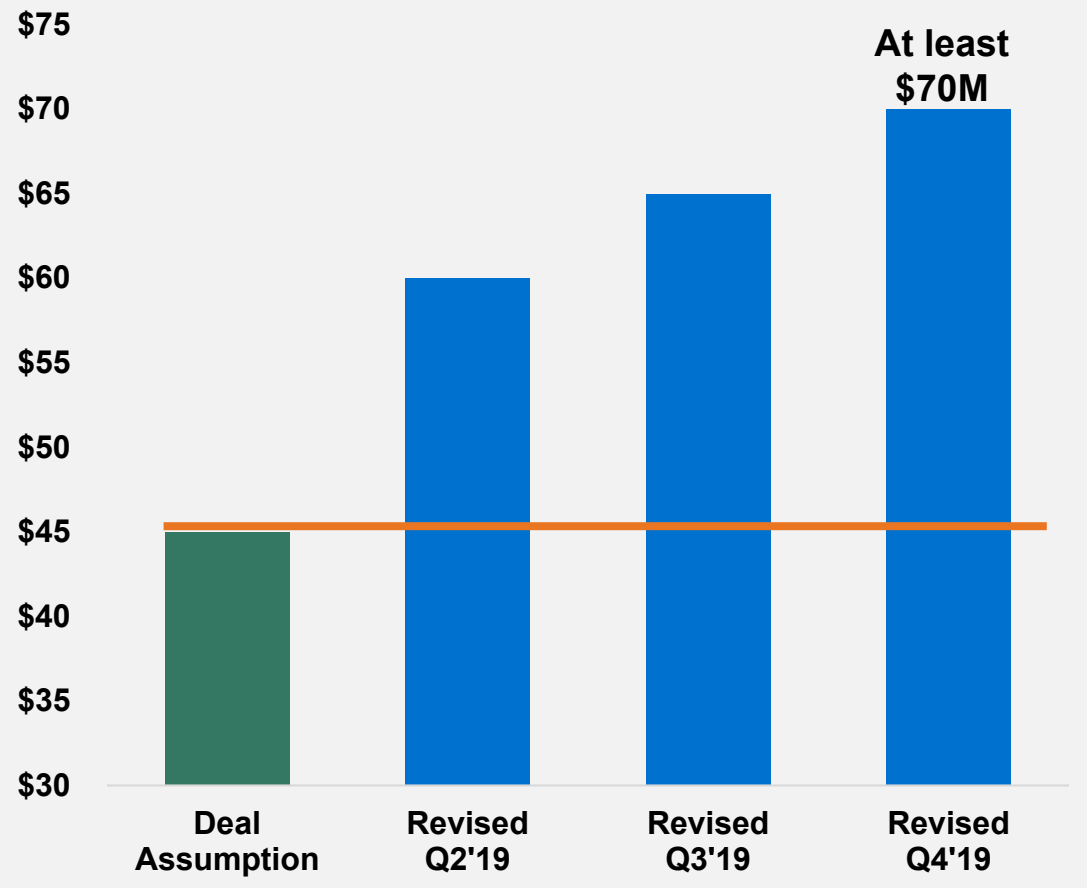
Solid Caraustar performance helped offset softness in legacy business

(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.

Caraustar integration progressing to plan

Anticipated synergy over 36 months (\$M)



Caraustar recap and integration highlights

- February 11, 2020 was one year anniversary of Caraustar acquisition closing
- Caraustar's strategic rationale continues to be confirmed:
 - **Enhanced margins:** Greif Adj. EBITDA = 13.2% in Q1'20 vs 11.6% in Q1'19
 - **Significant value creation:** forecasted synergy capture of > \$70M, +55% improvement vs. deal assumptions
 - **Strong cultural fit and alignment:** 99% retention rate
- Recent integration highlights:
 - Migrated Caraustar onto Greif standard ERP system
 - Realizing cross-selling opportunities

Q1'20 vs. Q1'19: financial comparison

Key financial metrics (\$M and \$/sh)	Q1 2020	Q1 2019
Net Sales, Excluding the Impact of Currency Translation ¹	\$1,117.9	\$897.0
Gross Profit	\$222.6	\$172.8
SG&A	\$135.4	\$98.1
Adjusted EBITDA ²	\$147.4	\$106.3
Interest expense	\$30.7	\$11.7
Other expense (income)	\$1.3	\$(0.2)
Adjusted Net Income Attributable to Greif, Inc.	\$37.9	\$38.3
Adjusted Class A Earnings Per Share ²	\$0.64	\$0.65
Capital expenditures	\$37.5	\$26.0
Adjusted Free Cash Flow ³	\$(13.3)	\$(35.6)

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

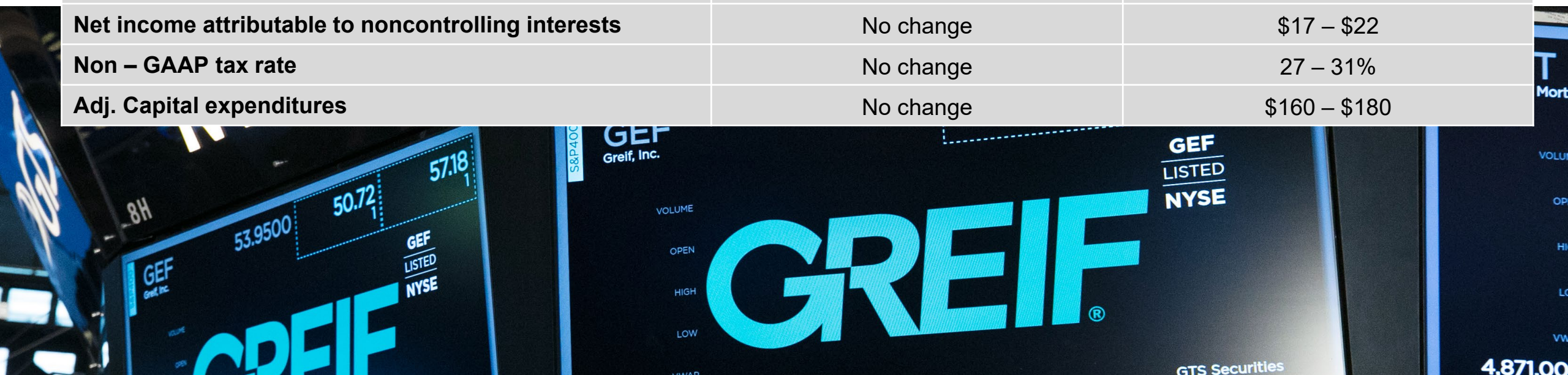
(2) A summary of all adjustments excluded from the Adj. Class A earnings per share and Adj. EBITDA is set forth in the appendix of this presentation.

(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 acquisition and integration related Enterprise Resource Planning (ERP) systems.

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

FY20 guidance and key modeling assumptions

Fiscal 2020 guidance ¹ (\$/sh and \$M)	FY 2020 Guidance issued at Q1 '20	FY 2020 Guidance issued at Q4 '19
Adj. Class A Earnings Per Share ¹	\$3.55 – \$3.91	\$3.63 – \$4.13
Adjusted Free Cash Flow ²	\$265 – \$305	\$245 – \$285
Fiscal 2020 key modelling assumptions (\$M and %)	FY 2020 Assumption	FY 2020 Assumption
DD&A expense	No change	\$247 – \$257
Interest expense	No change	\$119 – \$124
Other expense	No change	\$2.5 – 7.5
Net income attributable to noncontrolling interests	No change	\$17 – \$22
Non – GAAP tax rate	No change	27 – 31%
Adj. Capital expenditures	No change	\$160 – \$180



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

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

Capital allocation priorities

1

Reinvest in the business

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

2

De-lever the balance sheet

- Current compliance leverage ratio = ~3.7x
- 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 \$25.9M in dividends in Q1'20
- Potentially grow dividend once target leverage ratio is achieved

4

Grow the business through material M&A

- After getting to targeted leverage ratio...
- 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

Why invest in Greif?

Robust and diverse product portfolio with exposure to a variety of end markets	Compelling customer value proposition due to demonstrated commitment to customer service	Numerous avenues for incremental low-risk growth and margin enhancement	Compelling dividend and opportunity for free cash flow expansion
<p>We have leading market positions (e.g. steel drum, fiber drum, large plastic drum, uncoated recycled board) that serve a variety of markets globally.</p>	<p>We are pursuing our vision: in industrial packaging, be the best performing customer service company in the world. We partner with customers to help solve their problems and grow their businesses.</p>	<p>We 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 offer an industry leading dividend and have significant Free Cash Flow expansion on the horizon.</p>



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APPENDIX

Q1 Price, Volume and Foreign Currency Impact to Net Sales for Primary Products:

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
RIPS NA	● -6.2% (\$12.7)	● -5.0% (\$10.2)	○ 0.2% \$0.3	● -11.0% (\$22.5)
RIPS LATAM	○ -1.4% (\$0.5)	● 11.6% \$4.3	● -15.4% (\$5.7)	● -5.2% (\$1.9)
RIPS EMEA	● 5.3% \$12.3	○ -0.9% (\$2.1)	○ -0.9% (\$2.2)	● 3.5% \$8.1
RIPS APAC	● -10.4% (\$6.3)	● -3.0% (\$1.8)	○ -0.5% (\$0.3)	● -13.9% (\$8.4)
RIPS Segment	○ -1.3% (\$7.2)	○ -1.8% (\$9.8)	○ -1.5% (\$7.8)	● -4.6% (\$24.8)
PPS Segment	● -8.6% (\$18.6)	● -7.0% (\$15.2)	○ 0.0% \$0.0	● -15.6% (\$33.8)
FPS Segment	● -14.2% (\$10.1)	○ 1.8% \$1.3	○ -1.5% (\$1.1)	● -13.9% (\$9.9)
PRIMARY PRODUCTS	● -4.4% (\$35.9)	● -2.9% (\$23.7)	○ -1.1% (\$8.9)	● -8.3% (\$68.5)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -8.2% (\$6.2)
TOTAL COMPANY	● -8.3% (\$74.6)

NOTES:

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

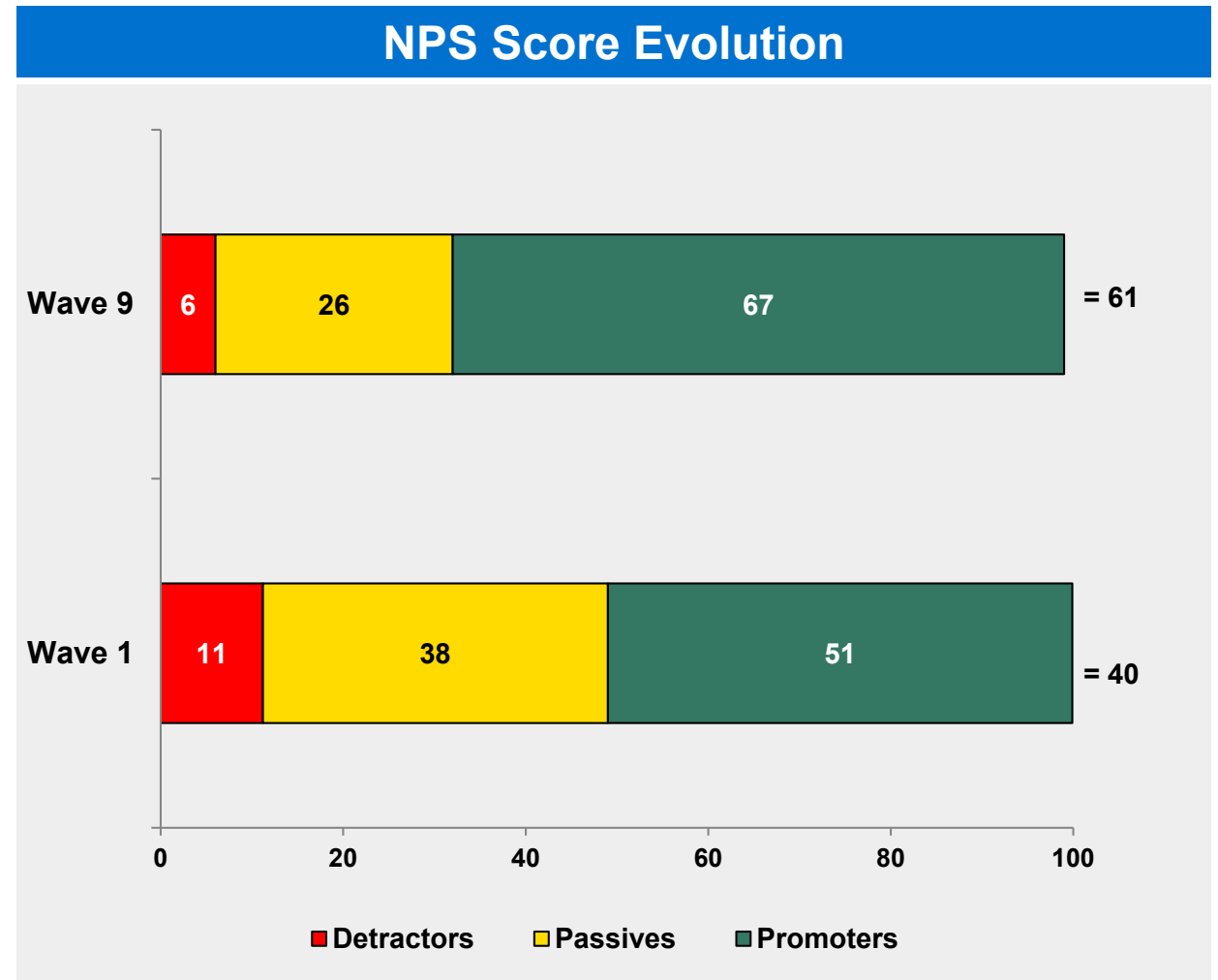
Key assumptions and sensitivity

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

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

Paper Packaging & Services Assumptions & Sensitivity	
Key PPS stats	
Containerboard production	~1M tons per year
URB production	~800K tons per year
CRB production	~200K tons per year
OCC sensitivity	Every \$10/ton increase = ~\$1.2M per month impact
FY2020 OCC assumption	\$38/ton

Becoming a world class customer service organization



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.

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: Q1 2020, Q1 2019

(in millions)	Three months ended January 31,	
	2020	2019
Net sales:		
Rigid Industrial Packaging & Services	\$ 568.7	\$ 597.9
Paper Packaging & Services	473.7	217.3
Flexible Products & Services	63.0	75.1
Land Management	7.0	6.7
Total net sales	\$ 1,112.4	\$ 897.0
Gross profit:		
Rigid Industrial Packaging & Services	\$ 107.8	\$ 98.6
Paper Packaging & Services	100.1	53.9
Flexible Products & Services	12.3	17.4
Land Management	2.4	2.9
Total gross profit	\$ 222.6	\$ 172.8
Operating profit:		
Rigid Industrial Packaging & Services	\$ 42.8	\$ 23.3
Paper Packaging & Services	32.5	35.3
Flexible Products & Services	2.0	6.0
Land Management	1.9	2.6
Total operating profit	\$ 79.2	\$ 67.2
EBITDA⁽¹⁾:		
Rigid Industrial Packaging & Services	\$ 60.0	\$ 43.2
Paper Packaging & Services	73.0	44.0
Flexible Products & Services	3.6	7.9
Land Management	2.9	3.7
Total EBITDA	\$ 139.5	\$ 98.8
Adjusted EBITDA⁽¹⁾⁽²⁾:		
Rigid Industrial Packaging & Services	\$ 62.5	\$ 48.7
Paper Packaging & Services	77.9	46.5
Flexible Products & Services	4.1	7.9
Land Management	2.9	3.2
Total Adjusted EBITDA	\$ 147.4	\$ 106.3

⁽¹⁾ EBITDA is defined as net income, plus interest expense, net, including 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.

⁽²⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, including 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 non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net.



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 January 31,		Increase in Net Sales (\$)	Increase in Net Sales (%)
	2020	2019		
Consolidated				
Net Sales	\$ 1,112.4	\$ 897.0	\$ 215.4	24.0 %
Currency Translation	5.5	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 1,117.9	\$ 897.0	\$ 220.9	24.6 %
Rigid Industrial Packaging & Services				
Net Sales	\$ 568.7	\$ 597.9	\$ (29.2)	(4.9)%
Currency Translation	4.5	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 573.2	\$ 597.9	\$ (24.7)	(4.1)%
Flexible Products & Services				
Net Sales	\$ 63.0	\$ 75.1	\$ (12.1)	(16.1)%
Currency Translation	1.1	N/A		
Net Sales Excluding the Impact of Currency Translation	\$ 64.1	\$ 75.1	\$ (11.0)	(14.6)%

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA⁽¹³⁾

\$Millions

<i>(in millions)</i>	Three months ended January 31,	
	2020	2019
Net income	\$ 36.1	\$ 35.8
Plus: Interest expense, net	30.7	11.7
Plus: Income tax expense	11.4	20.0
Plus: Depreciation, depletion and amortization expense	61.3	31.3
EBITDA	\$ 139.5	\$ 98.8
Net income	\$ 36.1	\$ 35.8
Plus: Interest expense, net	30.7	11.7
Plus: Income tax expense	11.4	20.0
Plus: Non-cash pension settlement charges	(0.1)	—
Plus: Other expense, net	1.3	(0.2)
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.2)	(0.1)
Operating profit	\$ 79.2	\$ 67.2
Less: Other expense, net	1.3	(0.2)
Less: Non-cash pension settlement charges	(0.1)	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.2)	(0.1)
Plus: Depreciation, depletion and amortization expense	61.3	31.3
EBITDA	\$ 139.5	\$ 98.8
Plus: Restructuring charges	3.3	3.7
Plus: Acquisition and integration related costs	5.1	2.6
Plus: Non-cash asset impairment charges	0.1	2.1
Plus: Non-cash pension settlement charges	(0.1)	—
Less: Gain on disposal of properties, plants, equipment, and businesses, net	(0.5)	(0.9)
Adjusted EBITDA	\$ 147.4	\$ 106.3

⁽¹³⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, including 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 non-cash pension settlement charges, less (gain) loss on disposal of properties, plants, equipment and businesses, net.



GAAP to Non-GAAP reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA⁽¹⁴⁾ (\$Millions)

(in millions)	Three months ended January 31,	
	2020	2019
Rigid Industrial Packaging & Services		
Operating profit	42.8	23.3
Less: Other (income) expense, net	2.6	(0.1)
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.2)	(0.1)
Plus: Depreciation and amortization expense	19.6	19.7
EBITDA	\$ 60.0	\$ 43.2
Plus: Restructuring charges	1.8	3.6
Plus: Acquisition and integration related costs	—	0.1
Plus: Non-cash asset impairment charges	0.1	2.1
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	0.6	(0.3)
Adjusted EBITDA	\$ 62.5	\$ 48.7
Paper Packaging & Services		
Operating profit	32.5	35.3
Less: Other (income) expense, net	(1.2)	0.1
Less: Non-cash pension settlement charges	(0.1)	—
Plus: Depreciation and amortization expense	39.2	8.8
EBITDA	\$ 73.0	\$ 44.0
Plus: Restructuring charges	1.0	0.1
Plus: Acquisition and integration related costs	5.1	2.5
Less: Non-cash pension settlement charges	(0.1)	—
Less: (Gain) loss on disposal of properties, plants, equipment, net	(1.1)	(0.1)
Adjusted EBITDA	\$ 77.9	\$ 46.5
Flexible Products & Services		
Operating profit	2.0	6.0
Less: Other income, net	(0.1)	(0.2)
Plus: Depreciation and amortization expense	1.5	1.7
EBITDA	\$ 3.6	\$ 7.9
Plus: Restructuring charges	0.5	—
Adjusted EBITDA	\$ 4.1	\$ 7.9
Land Management		
Operating profit	1.9	2.6
Plus: Depreciation, depletion and amortization expense	1.0	1.1
EBITDA	\$ 2.9	\$ 3.7
Less: Gain on disposal of properties, plants, equipment, net	—	(0.5)
Adjusted EBITDA	\$ 2.9	\$ 3.2
Consolidated EBITDA	\$ 139.5	\$ 98.8
Consolidated Adjusted EBITDA	\$ 147.4	\$ 106.3

⁽¹⁴⁾ Adjusted EBITDA is defined as net income, plus interest expense, net, including 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 non-cash pension settlement 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

(in millions, except for per share amounts)

	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income Attributa ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended January 31, 2020	\$ 47.3	\$ 11.4	\$ (0.2)	\$ 3.8	\$ 32.3	\$ 0.55	24.1%
Gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.1)	—	—	(0.4)	(0.01)	
Restructuring charges	3.3	0.9	—	0.3	2.1	0.04	
Acquisition and integration related costs	5.1	1.2	—	—	3.9	0.06	
Non-cash asset impairment charges	0.1	—	—	—	0.1	—	
Non-cash pension settlement charges	(0.1)	—	—	—	(0.1)	—	
Excluding Adjustments	\$ 55.2	\$ 13.4	\$ (0.2)	\$ 4.1	\$ 37.9	\$ 0.64	24.3%
Three months ended January 31, 2019	\$ 55.7	\$ 20.0	\$ (0.1)	\$ 6.1	\$ 29.7	\$ 0.51	35.9%
Gain on disposal of properties, plants, equipment and businesses, net	(0.9)	(0.2)	—	(0.1)	(0.6)	(0.01)	
Restructuring charges	3.7	0.9	—	—	2.8	0.04	
Acquisition and integration related costs	2.6	0.1	—	—	2.5	0.04	
Non-cash asset impairment charges	2.1	—	—	—	2.1	0.04	
Tax net benefit resulting from the Tax Reform Act	—	(1.8)	—	—	1.8	0.03	
Excluding Adjustments	\$ 63.2	\$ 19.0	\$ (0.1)	\$ 6.0	\$ 38.3	\$ 0.65	30.1%

The impact of income tax expense and non-controlling interest on each adjustment is calculated based on tax rates and ownership percentages specific to each applicable entity.

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow⁽¹⁵⁾ and Projected 2020 Adjusted Free Cash Flow guidance

GREIF, INC. AND SUBSIDIARY COMPANIES
PROJECTED 2020 GUIDANCE RECONCILIATION
ADJUSTED FREE CASH FLOW
UNAUDITED

<i>(in millions)</i>	Three months ended January 31,	
	2020	2019
Net cash provided by (used in) operating activities	\$ 19.5	\$ (9.6)
Cash paid for purchases of properties, plants and equipment	(37.5)	(26.0)
Free cash flow	\$ (18.0)	\$ (35.6)
Cash paid for acquisition and integration related costs	4.1	—
Cash paid for acquisition and integration related ERP systems	\$ 0.6	\$ —
Adjusted free cash flow	\$ (13.3)	\$ (35.6)

⁽¹⁰⁾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 acquisition and integration related ERP systems.

<i>(in millions)</i>	Fiscal 2020 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 415.0	\$ 470.0
Cash paid for purchases of properties, plants and equipment	(181.0)	(201.0)
Free cash flow	\$ 234.0	\$ 269.0
Cash paid for acquisition and integration related costs	10.0	15.0
Cash paid for acquisition and integration related ERP systems	21.0	21.0
Adjusted free cash flow	\$ 265.0	\$ 305.0