PACKAGING SUCCESS **TOGETHER**™

FOURTH QUARTER AND FISCAL 2019 EARNINGS CONFERENCE CALL

DECEMBER 5, 2019

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**.

Record Fiscal Year (FY) 2019 performance

Net Sales
+18.6% to
$4,595M

Adj. EBITDA[1]
+30.9% to
$658.9M

Adj. EBITDA Margin
+130BP to
14.3%

Adjusted EPS[1]
+12.2% to
$3.96

Adjusted Free Cash Flow[2]
+50.0% to
$267.8M

Notable accomplishments across all strategic priorities

- **Completed Caraustar acquisition in February 2019** – revised synergies > 50% higher from original estimates
- **Increased colleague engagement** – achieved near top quartile performance for manufacturing (74th percentile)
- **Enhanced customer experience** – exceeded Customer Satisfaction Index (CSI) score of 90.0 for the first time; Wave 9 NPS score best ever at 61
- **Executed on strategic capital investments** – containerboard integration (e.g. CorrChoice PA) and IBC/IBC reconditioning (e.g. Tholu)
- **Recognized for sustainability leadership** – achieved Gold Rating from Ecovadis
- **Returned meaningful capital to shareholders** – paid $104M via industry leading dividend

(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 operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus an additional one-time $65.0 million contribution made by the Company to its U.S. defined benefit plan during the third quarter of 2018, plus cash paid for acquisition-related ERP systems, less cash paid for purchases of properties, plants and equipment.
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.

Fourth quarter fiscal year (FY) 2019 summary

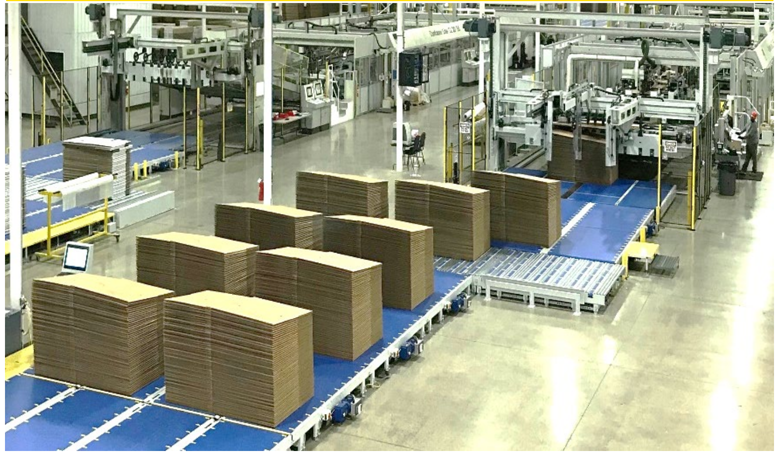
Financial performance

- **Net Sales**: $1,232.1M, +24.7% YoY
- **Gross Profit:** $259M, +26.5% YoY
- **Adj. EBITDA[1]:** $186.8M, +32.0% YoY
- **Adj. Class A EPS[1]:** $1.24, +14.8% YoY
- **Adj. Free Cash Flow[2]:** $150.2M, +$1.2M YoY

Markets & operations

- **RIPS:**
  - Continued demand softness in Western/Central Europe; SE Asia; United States; market strength in Eastern Europe and Middle East/North Africa
  - IBC volumes +1.4% YoY
- **FPS:**
  - Continued demand softness in Western Europe
- **PPS:**
  - Containerboard: softer demand resulted in 12K tons of economic downtime; lower YoY published prices; favorable OCC costs
  - Boxboard: stable pricing; favorable OCC costs

CorrChoice, Louisville, KY



Intermediate Bulk Containers (IBC), Baytown, Texas

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Rigid Industrial Packaging & Services (RIPS) review

$M	Q4 2019	Q4 2018	FY 2019	FY 2018
Net sales	$619.0	$657.9	$2,490.6	$2,623.6
Gross profit	$114.0	$116.7	$460.1	$490.8
Adj. EBITDA	$69.5	$71.0	$269.9	$273.4
Adj. EBITDA Margin	11.2%	10.8%	10.8%	10.4%

Quarter Highlights:

- **Net sales down 4.2%, excluding F/X[1], from prior year quarter**
  - Solid demand in Eastern Europe, the Middle East and North Africa, offset by trade related softness in N. America, APAC and West/Central Europe
  - Global IBC volumes +1.4%
- **Adj. EBITDA[2] down 2.1% from prior year quarter**
  - ~$2.6M F/x headwind and ~$2.5M less opportunistic sourcing
  - ~$7M tailwind from tax recovery in Brazil

Sterlipac steel drums

Choppy market demand due to trade uncertainty

(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.
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Flexible Products & Services (FPS) review

$M	Q4 2019	Q4 2018	FY 2019	FY 2018
Net sales	$70.9	$77.5	$297.5	$324.2
Gross profit	$14.2	$15.7	$64.2	$65.2
Adj. EBITDA	$5.8	$5.3	$28.6	$25.6
Adj. EBITDA Margin	8.2%	6.8%	9.6%	7.9%

Quarter Highlights:

- **Net sales down 5.5%, excluding F/X[1], from prior year quarter**
  - Softer demand conditions in Western Europe
- **Adj. EBITDA[2] up 9.4% from prior year quarter**
  - Includes a ~$1.5M F/x headwind

1 loop and 2 loop Flexible Intermediate Bulk Containers (FIBC)

Solid operating performance; market demand weakness in Western Europe

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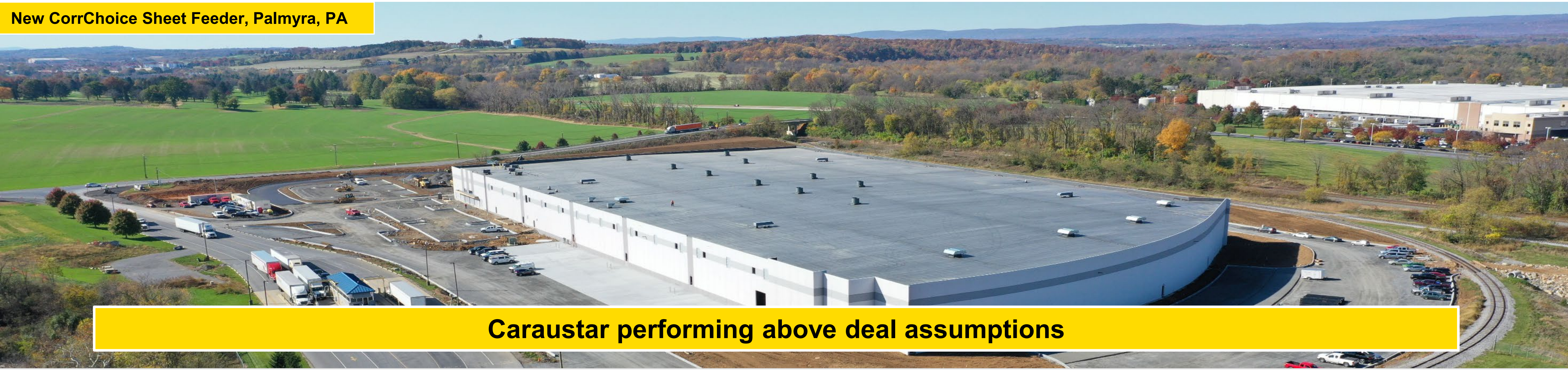
Paper Packaging & Services (PPS) review

$M	Q4 2019	Q4 2018	FY 2019	FY 2018
Net sales	$535.1	$244.8	$1,780.0	$898.5
Gross profit	$128.5	$69.8	$425.4	$222.5
Adj. EBITDA	$108.7	$62.1	$348.3	$192.3
Adj. EBITDA Margin	20.3%	25.4%	19.6%	21.4%

Quarter Highlights:

- **Net sales up 118.6% from prior year quarter**
  - Caraustar addition: $322.6M
  - Softer containerboard conditions and lower YoY published prices
  - 12K tons of containerboard economic downtime and 6.5K tons of scheduled maintenance downtime (prior year in Q3'18)
- **Adj. EBITDA[1] up 75% from prior year quarter**
  - Caraustar Adj. EBITDA contribution: $63.6M

New CorrChoice Sheet Feeder, Palmyra, PA



Caraustar performing above deal assumptions

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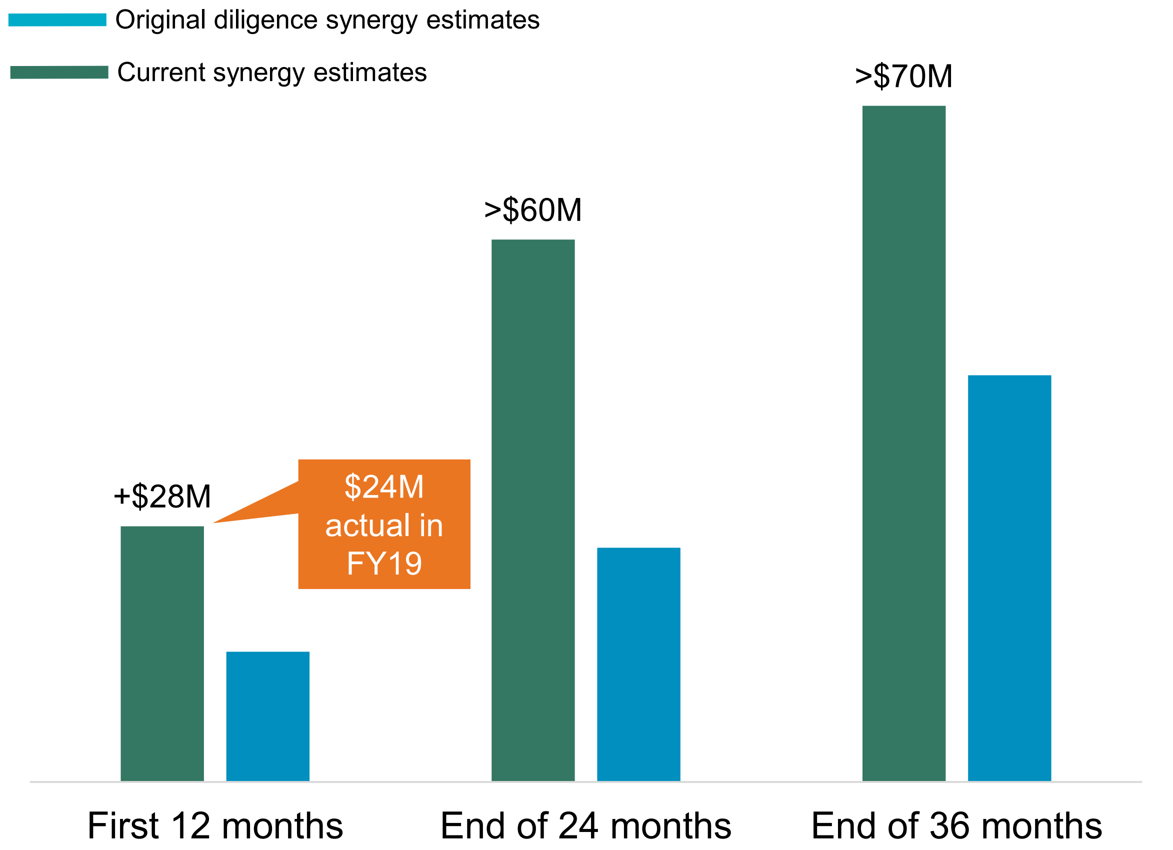
Caraustar integration progressing to plan

Synergy outlook ($M)



Integration update

- FY19 realized synergies ahead of initial estimates driven by:
  - Accelerated productivity savings at Mills
  - Better than forecasted freight savings
  - Monetizing cross-selling / internalization opportunities
  - Additional SG&A savings
- Expected step up in synergy capture in FY20 driven by:
  - Full year benefit of FY19 synergies
  - Footprint optimization (e.g. MB1, recycling facilities)
  - Unlocking incremental sourcing / commercial opportunities
  - Savings related to system implementations

Q4'19 vs. Q4'18: financial comparison

Key financial metrics ($M and $/sh)	Q4 2019	Q4 2018
Net Sales, Excluding the Impact of Currency Translation[1]	$1,245.8	$987.7
Gross Profit	$259.0	$204.8
SG&A	$130.4	$91.5
Adjusted EBITDA[2]	$186.8	$141.5
Interest expense	$32.4	$12.6
Other expense	$1.6	$3.4
Net Income Attributable to Greif, Inc.	$65.0	$40.1
Adjusted Class A Earnings Per Share[2]	$1.24	$1.08
Capital expenditures	$53.0	$48.2
Adjusted Free Cash Flow[3]	$150.2	$149.0

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(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 operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus an additional one-time $65.0 million contribution made by the Company to its U.S. defined benefit plan during the third quarter of 2018, plus cash paid for acquisition-related ERP systems, less cash paid for purchases of properties, plants and equipment.

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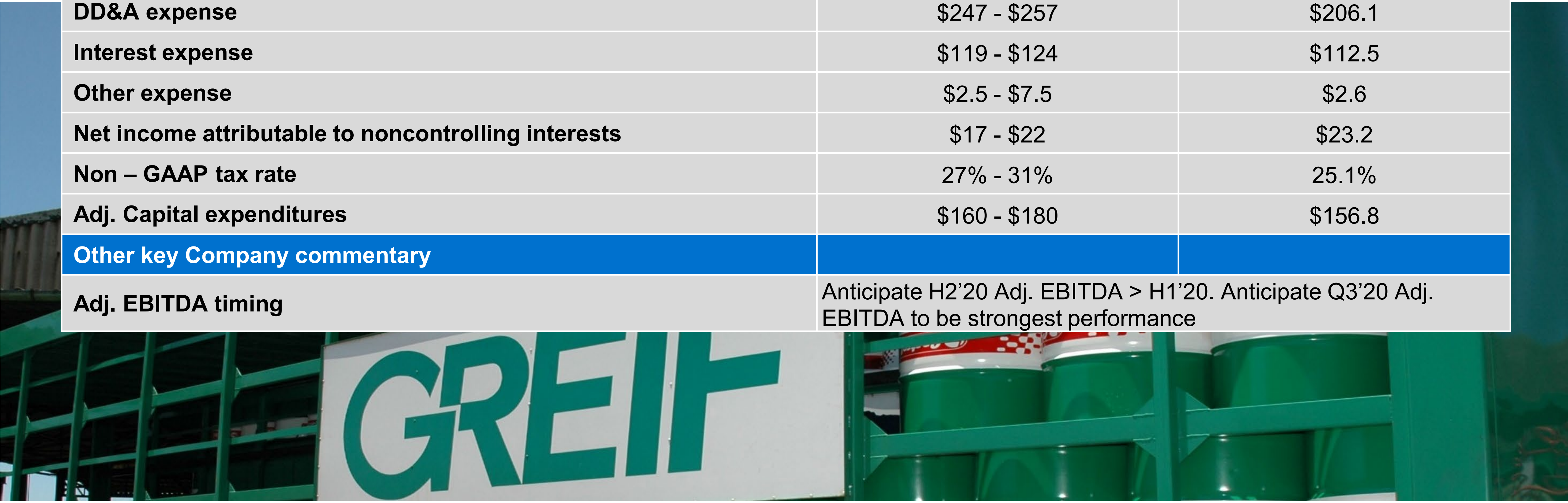
FY20 guidance and key modeling assumptions

Fiscal 2020 guidance[1] ($/sh and $M)	FY 2020 Guidance	FY 2019 Actual
Adj. Class A Earnings Per Share[1]	$3.63 - $4.13	$3.96
Adjusted Free Cash Flow[2]	$245 - $285	$267.8
Fiscal 2020 key modelling assumptions ($M and %)	**FY 2020 Assumption**	**FY 2019 Actual**
DD&A expense	$247 - $257	$206.1
Interest expense	$119 - $124	$112.5
Other expense	$2.5 - $7.5	$2.6
Net income attributable to noncontrolling interests	$17 - $22	$23.2
Non – GAAP tax rate	27% - 31%	25.1%
Adj. Capital expenditures	$160 - $180	$156.8
Other key Company commentary		
Adj. EBITDA timing	Anticipate H2’20 Adj. EBITDA > H1’20. Anticipate Q3’20 Adj. EBITDA to be strongest performance	



(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 operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus cash paid for acquisition-related ERP systems, less cash paid for purchases of properties, plants and equipment.

Capital allocation priorities

1 **Reinvest in the business**	• Fund maintenance to sustain the "cash machine" and organic growth opportunities that exceed required returns • Expect FY2020 capex: $160 – $180M
2 **De-lever the balance sheet**	• Current compliance leverage ratio = ~3.5x • Aim to achieve targeted leverage ratio of 2.0 – 2.5x by 2022
3 **Return cash to shareholders via industry leading dividend and periodically review**	• Paid $104M in dividends in Fiscal 2019; Class A and Class B both currently yielding >4% • Potentially grow dividend once target leverage ratio is achieved

After getting to target debt leverage ratio…

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

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
We have leading market positions (e.g. steel drum, fiber drum, large plastic drum, uncoated recycled board) that serve a variety of markets globally.	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.	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.	We offer an industry leading dividend that currently yields > 4% and have significant Free Cash Flow expansion on the horizon.

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APPENDIX

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

	VOLUME		PRICE		FX		TOTAL SALES VARIANCE	
RIPS NA	red	-11.1% ($26.2)	red	-4.1% ($9.7)	white	-0.1% ($0.3)	red	-15.4% ($36.2)
RIPS LATAM	white	2.3% $0.9	green	10.4% $4.2	red	-13.1% ($5.3)	white	-0.4% ($0.2)
RIPS EMEA	white	1.7% $4.3	white	2.1% $5.4	red	-2.8% ($7.1)	white	1.0% $2.6
RIPS APAC	red	-16.3% ($9.9)	white	0.2% $0.1	white	-1.7% ($1.0)	red	-17.8% ($10.8)
RIPS Segment	red	-5.3% ($30.9)	white	0.0% $0.0	white	-2.3% ($13.7)	red	-7.6% ($44.6)
PPS Segment	red	-7.7% ($18.8)	red	-5.7% ($13.8)	white	0.0% $0.0	red	-13.3% ($32.6)
FPS Segment	white	-2.4% ($1.7)	white	-0.7% ($0.5)	red	-3.1% ($2.3)	red	-6.2% ($4.5)
PRIMARY PRODUCTS	red	-5.7% ($51.4)	white	-1.6% ($14.3)	white	-1.8% ($16.0)	red	-9.0% ($81.7)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	green	4.2% $3.5
TOTAL COMPANY	red	-7.9% ($78.2)

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

Key assumptions and sensitivity

FY 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)

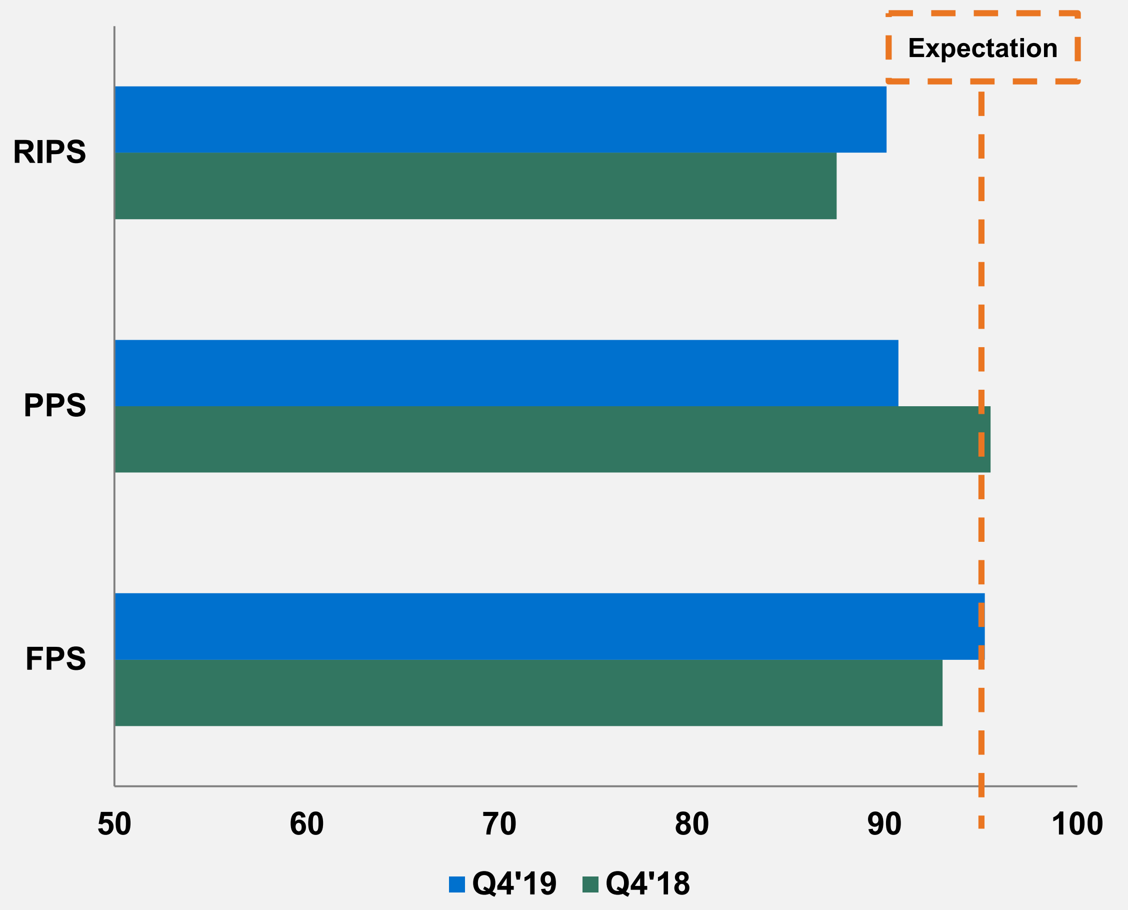
- Greif transacts in more than 25 global currencies
- Our EBITDA currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
  - Greif has hedges that dampen the currency volatility on both on the current year EBITDA 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

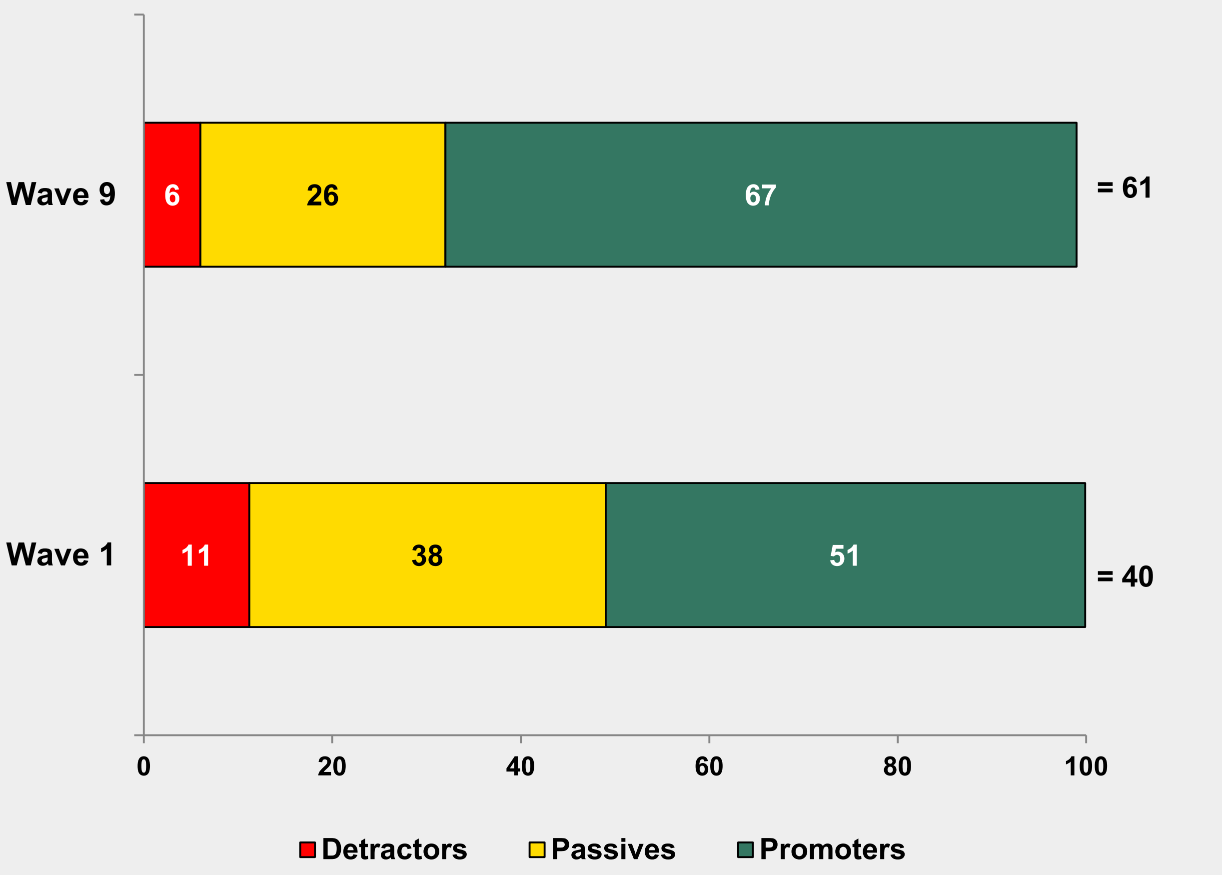
PPS Stats	
Containerboard production	~1M tons per year
URB production	~800K tons per year
CRB production	~180K tons per year
OCC sensitivity	Every $10/ton increase = ~$1.2M per month impact
FY2020 OCC assumption	$46/ton (vs. FY19 average: $50/ton)

Becoming a world class customer service organization

Customer Satisfaction Index (CSI)[1]



NPS Score Evolution



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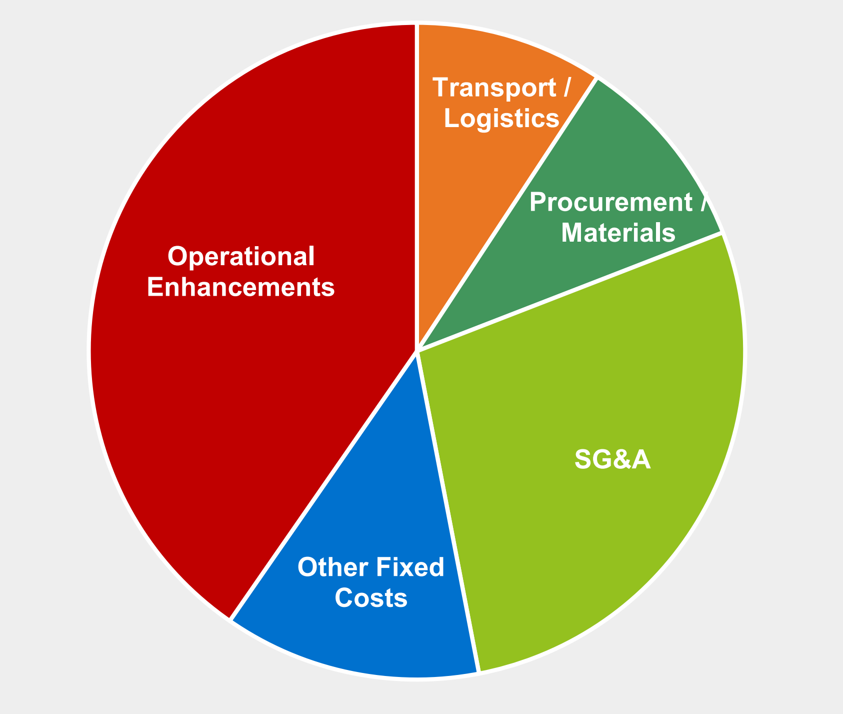
[1]PPS CSI for Q4'19 includes Caraustar

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.

Unlocking value through Caraustar synergies

Synergy	Detail
Operational Enhancements	• Cross-selling opportunities with existing containerboard customers • Integrating URB volumes into legacy Greif converting network • Integrating heavy weight linerboard into the CorrChoice network
SG&A	• Leveraging Greif centralized functions (i.e., shared services) • Optimizing back-office processes
Transportation / Logistics	• Savings on freight lanes underway on 1,200+ lanes • Evaluating opportunities within RIPS North America
Procurement / Materials	• Renegotiating agreements for combined spend • Aligning payment terms
Other Fixed Costs	• Aligning of systems and processes • Consolidating licensing agreements • Terminating duplicate memberships and services

Run-rate synergy detail



On track to achieve at least $70M of annual synergies by 2022

Non – GAAP financial measures

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

GAAP to Non-GAAP reconciliation:

Segment and Consolidated Financials: Q4 2019, Q4 2018, FY2019, FY2018

(in millions)	Three months ended October 31, 2019	Three months ended October 31, 2018	Twelve months ended October 31, 2019	Twelve months ended October 31, 2018
Net sales:				
Rigid Industrial Packaging & Services	$ 619.0	$ 657.9	$ 2,490.6	$ 2,623.6
Paper Packaging & Services	535.1	244.8	1,780.0	898.5
Flexible Products & Services	70.9	77.5	297.5	324.2
Land Management	7.1	7.5	26.9	27.5
Total net sales	$ 1,232.1	$ 987.7	$ 4,595.0	$ 3,873.8
Gross profit:				
Rigid Industrial Packaging & Services	$ 114.0	$ 116.7	$ 460.1	$ 490.8
Paper Packaging & Services	128.5	69.8	425.4	222.5
Flexible Products & Services	14.2	15.7	64.2	65.2
Land Management	2.3	2.6	10.2	10.4
Total gross profit	$ 259.0	$ 204.8	$ 959.9	$ 788.9
Operating profit:				
Rigid Industrial Packaging & Services	$ 55.0	$ 42.8	$ 179.6	$ 183.2
Paper Packaging & Services	55.7	53.3	184.3	158.3
Flexible Products & Services	3.1	5.4	25.3	19.4
Land Management	1.9	1.8	9.9	9.6
Total operating profit	$ 115.7	$ 103.3	$ 399.1	$ 370.5
EBITDA[11]:				
Rigid Industrial Packaging & Services	$ 71.6	$ 59.9	$ 251.6	$ 249.0
Paper Packaging & Services	94.4	61.9	307.0	191.8
Flexible Products & Services	4.9	5.7	32.7	25.7
Land Management	3.0	3.1	14.2	14.2
Total EBITDA	$ 173.9	$ 130.6	$ 605.5	$ 480.7
Adjusted EBITDA[12]:				
Rigid Industrial Packaging & Services	$ 69.5	$ 71.0	$ 269.9	$ 273.4
Paper Packaging & Services	108.7	62.1	348.3	192.3
Flexible Products & Services	5.8	5.3	28.6	25.6
Land Management	2.8	3.1	12.1	11.9
Total Adjusted EBITDA	$ 186.8	$ 141.5	$ 658.9	$ 503.2

(11) 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.

(12) 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.

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GAAP to Non-GAAP reconciliation:

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

(in millions)	Three months ended October 31, 2019	Three months ended October 31, 2018	Increase (Decrease) in Net Sales ($)	Increase (Decrease) in Net Sales (%)
Consolidated				
Net Sales	$ 1,232.1	$ 987.7	$ 244.4	24.7 %
Currency Translation	(13.7)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 1,245.8	$ 987.7	$ 258.1	26.1 %
Rigid Industrial Packaging & Services				
Net Sales	$ 619.0	$ 657.9	$ (38.9)	(5.9)%
Currency Translation	(11.3)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 630.3	$ 657.9	$ (27.6)	(4.2)%
Flexible Products & Services				
Net Sales	70.9	77.5	$ (6.6)	(8.5)%
Currency Translation	(2.3)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 73.2	$ 77.5	$ (4.3)	(5.5)%

(in millions)	Twelve months ended October 31, 2019	Twelve months ended October 31, 2018	Increase in Net Sales ($)	Increase in Net Sales (%)
Consolidated				
Net Sales	$ 4,595.0	$ 3,873.8	$ 721.2	18.6 %
Currency Translation	(99.8)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 4,694.8	$ 3,873.8	$ 821.0	21.2 %
Rigid Industrial Packaging & Services				
Net Sales	$ 2,490.6	$ 2,623.6	$ (133.0)	(5.1)%
Currency Translation	(83.9)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 2,574.5	$ 2,623.6	$ (49.1)	(1.9)%
Flexible Products & Services				
Net Sales	297.5	324.2	$ (26.7)	(8.2)%
Currency Translation	(15.6)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 313.1	$ 324.2	$ (11.1)	(3.4)%

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA[13]
$Millions

	Three months ended October 31,		Twelve months ended October 31,	
(in millions)	2019	2018	2019	2018
Net income	$ 69.8	$ 45.5	$ 194.2	$ 229.5
Plus: Interest expense, net	32.4	12.6	112.5	51.0
Plus: Debt extinguishment charges	—	—	22.0	—
Plus: Income tax expense	12.4	42.1	70.7	73.3
Plus: Depreciation, depletion and amortization expense	59.3	30.4	206.1	126.9
EBITDA	$ 173.9	$ 130.6	$ 605.5	$ 480.7
Net income	$ 69.8	$ 45.5	$ 194.2	$ 229.5
Plus: Interest expense, net	32.4	12.6	112.5	51.0
Plus: Debt extinguishment charges	—	—	22.0	—
Plus: Income tax expense	12.4	42.1	70.7	73.3
Plus: Non-cash pension settlement charges	—	0.9	—	1.3
Plus: Other expense, net	1.6	3.4	2.6	18.4
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.2)	(2.9)	(3.0)
Operating profit	115.7	103.3	399.1	370.5
Less: Other expense, net	1.6	3.4	2.6	18.4
Less: Non-cash pension settlement charges	—	0.9	—	1.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.2)	(2.9)	(3.0)
Plus: Depreciation, depletion and amortization expense	59.3	30.4	206.1	126.9
EBITDA	$ 173.9	$ 130.6	$ 605.5	$ 480.7
Plus: Restructuring charges	$ 5.8	$ 4.8	$ 26.1	$ 18.6
Plus: Acquisition-related costs	7.5	—	29.7	0.7
Plus: Non-cash asset impairment charges	5.7	4.2	7.8	8.3
Plus: Non-cash pension settlement charges	—	0.9	—	1.3
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(6.1)	1.0	(10.2)	(6.4)
Adjusted EBITDA	$ 186.8	$ 141.5	$ 658.9	$ 503.2

[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)

	Three months ended October 31,		Twelve months ended October 31,	
(in millions)	2019	2018	2019	2018
Rigid Industrial Packaging & Services				
Operating profit	$ 55.0	$ 42.8	$ 179.6	$ 183.2
Less: Other expense, net	3.2	2.2	7.2	17.1
Less: Non-cash pension settlement charges	—	0.9	—	1.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.2)	(2.9)	(3.0)
Plus: Depreciation and amortization expense	19.3	19.0	76.3	81.2
EBITDA	$ 71.6	$ 59.9	$ 251.6	$ 249.0
Plus: Restructuring charges	3.8	4.2	18.8	17.3
Plus: Acquisition-related costs	0.2	—	0.6	0.7
Plus: Non-cash asset impairment charges	0.6	4.2	2.7	8.3
Plus: Non-cash pension settlement charges	—	0.9	—	1.3
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(6.7)	1.8	(3.8)	(3.2)
Adjusted EBITDA	$ 69.5	$ 71.0	$ 269.9	$ 273.4
Paper Packaging & Services				
Operating profit	$ 55.7	$ 53.3	$ 184.3	$ 158.3
Less: Other (income) expense, net	(1.3)	—	(3.4)	0.7
Plus: Depreciation and amortization expense	37.4	8.6	119.3	34.2
EBITDA	$ 94.4	$ 61.9	$ 307.0	$ 191.8
Plus: Restructuring charges	1.0	0.1	6.2	0.4
Plus: Acquisition-related costs	7.3	—	29.1	—
Plus: Non-cash asset impairment charges	5.1	—	5.1	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	0.9	0.1	0.9	0.1
Adjusted EBITDA	$ 108.7	$ 62.1	$ 348.3	$ 192.3
Flexible Products & Services				
Operating profit	$ 3.1	$ 5.4	$ 25.3	$ 19.4
Less: Other (income) expense, net	(0.3)	1.2	(1.2)	0.6
Plus: Depreciation and amortization expense	1.5	1.5	6.2	6.9
EBITDA	$ 4.9	$ 5.7	$ 32.7	$ 25.7
Plus: Restructuring charges	1.0	0.5	1.0	0.9
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(0.1)	(0.9)	(5.1)	(1.0)
Adjusted EBITDA	$ 5.8	$ 5.3	$ 28.6	$ 25.6
Land Management				
Operating profit	$ 1.9	$ 1.8	$ 9.9	$ 9.6
Plus: Depreciation, depletion and amortization expense	1.1	1.3	4.3	4.6
EBITDA	$ 3.0	$ 3.1	$ 14.2	$ 14.2
Plus: Restructuring charges	—	—	0.1	—
Less: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(0.2)	—	(2.2)	(2.3)
Adjusted EBITDA	$ 2.8	$ 3.1	$ 12.1	$ 11.9
Consolidated EBITDA	$ 173.9	$ 130.6	$ 605.5	$ 480.7
Consolidated Adjusted EBITDA	$ 186.8	$ 141.5	$ 658.9	$ 503.2

[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 Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non-Controlling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended October 31, 2019	$ 81.7	$ 12.4	$ (0.5)	$ 4.8	$ 65.0	$ 1.09	15.2%
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(6.1)	(1.8)	—	—	(4.3)	(0.07)	
Restructuring charges	5.8	(0.1)	—	0.7	5.2	0.09	
Non-cash asset impairment charges	5.7	1.9	—	0.1	3.7	0.06	
Acquisition-related costs	7.5	—	—	—	7.5	0.13	
Tax net benefit resulting from the Tax Reform Act	—	3.7	—	—	(3.7)	(0.06)	
Excluding Adjustments	$ 94.6	$ 16.1	$ (0.5)	$ 5.6	$ 73.4	$ 1.24	17.0%
Three months ended October 31, 2018	$ 86.4	$ 42.1	$ (1.2)	$ 5.4	$ 40.1	$ 0.67	48.6%
(Gain) loss on disposal of properties, plants, equipment and businesses, net	1.0	—	—	(0.5)	1.5	0.02	
Restructuring charges	4.8	0.3	—	0.4	4.1	0.08	
Non-cash asset impairment charges	4.2	0.8	—	—	3.4	0.05	
Acquisition-related costs	—	(0.2)	—	—	0.2	—	
Non-cash pension settlement charges	0.9	0.1	—	—	0.8	0.02	
Tax net expense resulting from the Tax Reform Act	—	(14.2)	—	—	14.2	0.24	
Excluding Adjustments	$ 97.3	$ 28.9	$ (1.2)	$ 5.3	$ 64.3	$ 1.08	29.8%
Twelve months ended October 31, 2019	$ 262.0	$ 70.7	$ (2.9)	$ 23.2	$ 171.0	$ 2.89	27.0%
Gain on disposal of properties, plants, equipment and businesses, net	(10.2)	(2.4)	—	(2.5)	(5.3)	(0.09)	
Restructuring charges	26.1	4.4	—	0.8	20.9	0.36	
Non-cash asset impairment charges	7.8	1.9	—	0.1	5.8	0.10	
Acquisition-related costs	29.7	4.3	—	—	25.4	0.43	
Debt extinguishment charges	22.0	5.3			16.7	0.28	
Tax net benefit resulting from the Tax Reform Act	—	0.5	—	—	(0.5)	(0.01)	
Excluding Adjustments	$ 337.4	$ 84.7	$ (2.9)	$ 21.6	$ 234.0	$ 3.96	25.1%
Twelve months ended October 31, 2018	$ 299.8	$ 73.3	$ (3.0)	$ 20.1	$ 209.4	$ 3.55	24.4%
Gain 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-related costs	0.7	—	—	—	0.7	0.01	
Non-cash pension settlement charges	1.3	0.2	—	—	1.1	0.02	
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	29.9%

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
GAAP TO NON-GAAP RECONCILIATION
ADJUSTED FREE CASH FLOW[15]
UNAUDITED

(in millions)	Three months ended October 31, 2019	Three months ended October 31, 2018	Twelve months ended October 31, 2019	Twelve months ended October 31, 2018
Net cash provided by operating activities	$ 195.4	$ 197.2	$ 389.5	$ 253.0
Cash paid for purchases of properties, plants and equipment	(53.0)	(48.2)	(156.8)	(140.2)
Free Cash Flow	$ 142.4	$ 149.0	$ 232.7	$ 112.8
Cash paid for acquisition-related costs	7.5	—	29.7	0.7
Cash paid for debt issuance costs[16]	—	—	5.1	—
Additional U.S. pension contribution	—	—	—	65.0
Cash paid for acquisition-related ERP systems[17]	0.3	—	0.3	—
Adjusted Free Cash Flow	$ 150.2	$ 149.0	$ 267.8	$ 178.5

[15] Adjusted free cash flow is defined as net cash provided by operating activities, plus cash paid for acquisition-related costs, plus cash paid for debt issuance costs, plus an additional one-time $65.0 million contribution made by the Company to its U.S. defined benefit plan during the third quarter of 2018, plus cash paid for acquisition-related ERP systems, less cash paid for purchases of properties, plants and equipment.

[16] Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.

[17] Cash paid for acquisition-related ERP systems is defined as capital expenditures for the integration of Caraustar into Grief's global Enterprise Resource Planning System.

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

(in millions)	Fiscal 2020 Guidance Range: Scenario 1	Fiscal 2020 Guidance Range: Scenario 2
Net cash provided by operating activities	$ 395.0	$ 450.0
Cash paid for purchases of properties, plants and equipment	(181.0)	(201.0)
Free cash flow	$ 214.0	$ 249.0
Cash paid for acquisition-related costs	10.0	15.0
Cash paid for acquisition-related ERP systems	21.0	21.0
Adjusted free cash flow	$ 245.0	$ 285.0