GREIF®

PACKAGING SUCCESS TOGETHER™

FIRST QUARTER FISCAL 2021 EARNINGS CONFERENCE CALL

FEBRUARY 25, 2021

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) 2021 key highlights

- **Strong volumes across most substrates evidence of broad based improvement in key end markets**
- **Generated solid financial results – our focus on managing the "controllables" helped offset cost inflation headwinds**
  - Adj. EBITDA[1]: $138.5M
  - Adj. Class A EPS[1]: $0.61/sh
  - Reduced net debt[2] by $279M versus prior year; solid balance sheet in place with ample liquidity
- **Formed new segment – Global Industrial Packaging – to align to common end markets**
- **Recognized for sustainability leadership**
  - Achieved A- rating for the third consecutive year by CDP and named to their 2020 Supplier Engagement Leaderboard
  - Named one of America's most responsible companies for second consecutive year by Newsweek
- **Entered into agreement to divest 69,200 acres of timberlands – proceeds to be applied to debt repayment**

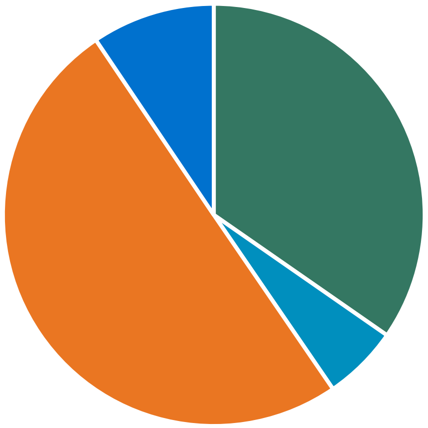
Solid results and well positioned as world recovers from COVID-19

(1) A summary of all adjustments that are included in Adjusted EBITDA and Adjusted Class A EPS is set forth in the appendix of this presentation.
(2) Net debt is defined as total debt less cash and cash equivalents

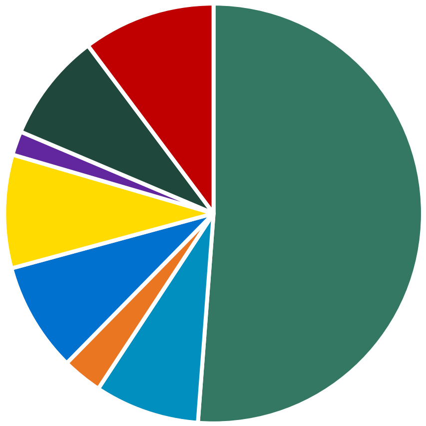
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Formed new Global Industrial Packaging (GIP) segment

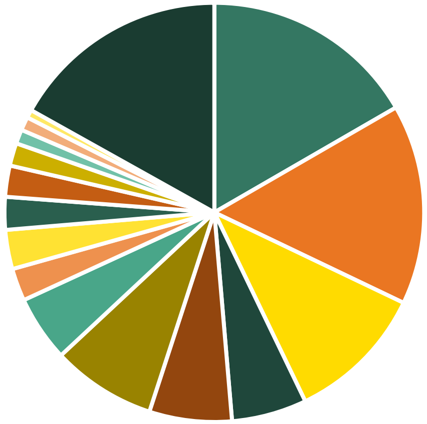
FY20 sales by geography



FY20 sales by primary product



FY20 sales by end market



Rigid Industrial Packaging & Services and Flexible Products & Services combined to form Global Industrial Packaging

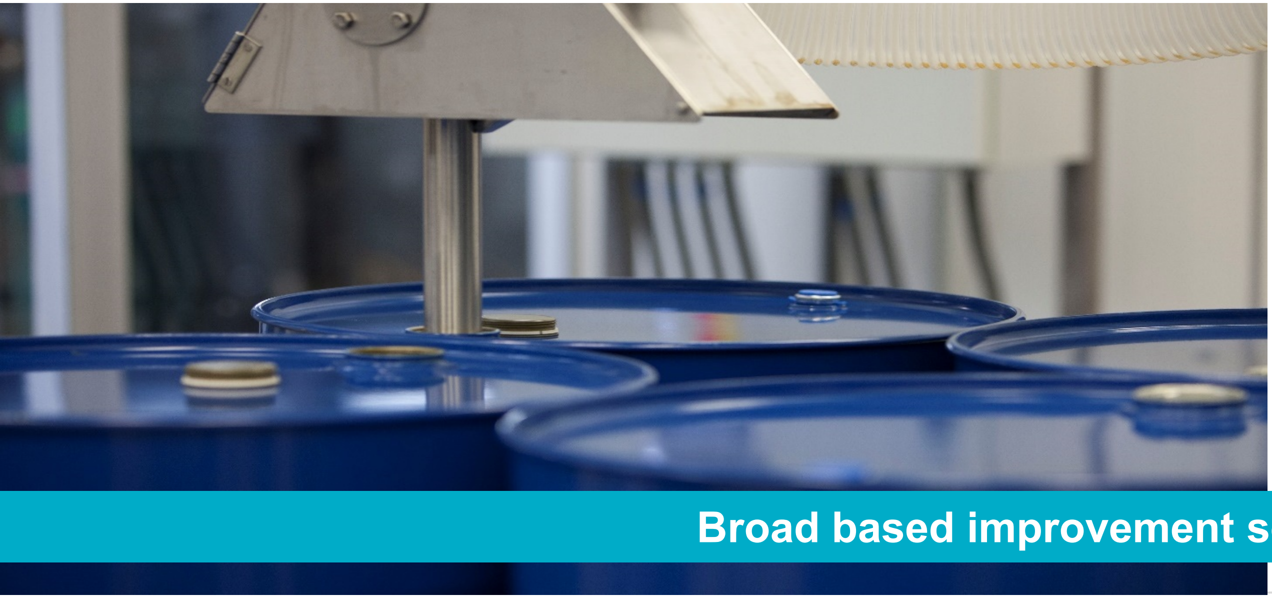
Denotes less cyclical end markets that we are actively working to penetrate further

Global Industrial Packaging (GIP) review

$M	Q1 2021	Q1 2020
Net sales	659.3	631.7
Gross profit	130.3	120.1
Adj. EBITDA	79.5	66.6
Adj. EBITDA %	12.1%	10.5%

Quarter Highlights:

- **Net sales up 3.0%, excluding F/X[1], from prior year quarter**
  - Solid demand conditions in China and most of Europe, offset by softness in North America
  - Higher average selling prices partly due to contractual price adjustment mechanisms
- **Adj. EBITDA[2] up 19.4% from prior year quarter**
  - Higher sales, partially offset by higher transportation expenses
  - Opportunistic sourcing benefit of $1.5M and $3.5M F/x tailwind



Broad based improvement seen in many key end markets

(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 2021	Q1 2020
Net sales	480.9	473.7
Gross profit	79.6	100.1
Adj. EBITDA	56.1	77.9
Adj. EBITDA %	11.7%	16.4%

<u>Quarter Highlights</u>:

- **Net sales up 1.5% from prior year quarter, despite divestiture of CPG ($53M of prior year net sales)**
  - Higher volumes and higher YoY published containerboard prices
- **Adj. EBITDA[1] down 28.0% from prior year quarter**
  - OCC, transportation and chemical headwinds of ~$30M YoY
- **Robust order book; executing on announced price increases in response to strong demand**

Anticipate sequential step-up in Adj. EBITDA from strong volumes and announced price increases

(1) A summary of all adjustments that are included in Adjusted EBITDA is set forth in the appendix of this presentation.
<u>Note</u>: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Fiscal Q1’21 vs. fiscal Q1’20: financial comparison

Key financial metrics ($M and $/sh)	Q1 2021	Q1 2020
Net Sales, Excluding the Impact of Currency Translation[1]	1,137.7	1,112.4
Gross Profit	212.2	222.6
SG&A	134.3	135.4
Adjusted EBITDA[2]	138.5	147.4
Interest expense	25.2	30.7
Adjusted Net Income Attributable to Greif, Inc.	35.9	37.9
Adjusted Class A Earnings Per Share[2]	0.61	0.64
Capital expenditures	27.4	37.5
Adjusted Free Cash Flow[3]	(11.5)	(13.3)

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

Fiscal Q2’21 financial outlook

Fiscal Q2 2021 guidance[1] ($/sh and $M)
Adj. Class A Earnings Per Share[1]: $0.96 – $1.06
Other Q2 guidance assumptions
Q2’21 OCC cost: $82/ton (approximately $26/ton higher vs PY)
Current Fiscal Year 2021 financial assumptions
Interest expense = $99M – $104M
DD&A expense = $238 – $248M
Non – GAAP tax rate = 23 – 27%
Adj. capital expenditure = $150 – $170M
Operating working capital = use of cash

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

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

Agreement to divest ~69K acres of timberlands

Asset description and consideration	• 69,200 acres of pine timberlands in southwest Alabama • Situated in close proximity to a broad network of wood processing facilities • Greif to receive $149M in cash; tax losses from other transactions will substantially mitigate gain on this sale
Benefit of sale	• Proceeds to be used to accelerate debt repayment
Anticipated timeline	• Expect transaction to close in the second calendar quarter of 2021, subject to customary closing conditions

Proceeds to be applied to debt repayment to accelerate shift in enterprise value to equity holders

Capital deployment strategy

Reinvest in the business	Return cash to shareholders	De-lever the balance sheet
✓ Fund maintenance to sustain the "cash machine" and organic growth opportunities that exceed required returns	✓ Paid $26M in dividends in Q1'21 ✓ Remain committed to potentially growing dividend once target leverage ratio is achieved	✓ Current compliance leverage ratio = 3.79x; on track to achieve targeted leverage ratio of 2.0 – 2.5x by 2023 ✓ Net debt reduced by $279M vs Q1'20

Financial strength supported by focus on strong Free Cash Flow generation

Five compelling reasons to invest in Greif

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

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

2 **Compelling customer value proposition due to demonstrated commitment to customer service**

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

3 **Numerous avenues for incremental low-risk growth and margin enhancement**

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

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

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

5 **Committed to sustainability leadership**

☑ Embedding ESG deeper into the business – "A" rating from MSCI; "Low Risk" rating from Sustainalytics; "A-" rating from CDP

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APPENDIX

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

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	-2.3% ($4.4)	-0.5% ($1.0)	-0.2% ($0.4)	-3.1% ($5.8)
GIP LATAM	-1.8% ($0.7)	10.0% $3.6	-16.0% ($5.7)	-7.8% ($2.8)
GIP EMEA	3.3% $9.5	1.0% $2.7	3.2% $9.2	7.5% $21.4
GIP APAC	12.0% $6.9	5.0% $2.9	6.0% $3.5	23.1% $13.2
GIP Segment	2.4% $13.4	1.1% $6.2	1.1% $6.4	4.6% $26.0
PPS Segment	12.6% $49.8	2.2% $8.5	0.0% $0.2	14.8% $58.4
PRIMARY PRODUCTS	**6.6% $63.2**	**1.5% $14.7**	**0.7% $6.6**	**8.8% $84.4**

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	-33.8% ($50.3)
TOTAL COMPANY	**3.1% $34.2**

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 2021 Foreign Exchange Exposure

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

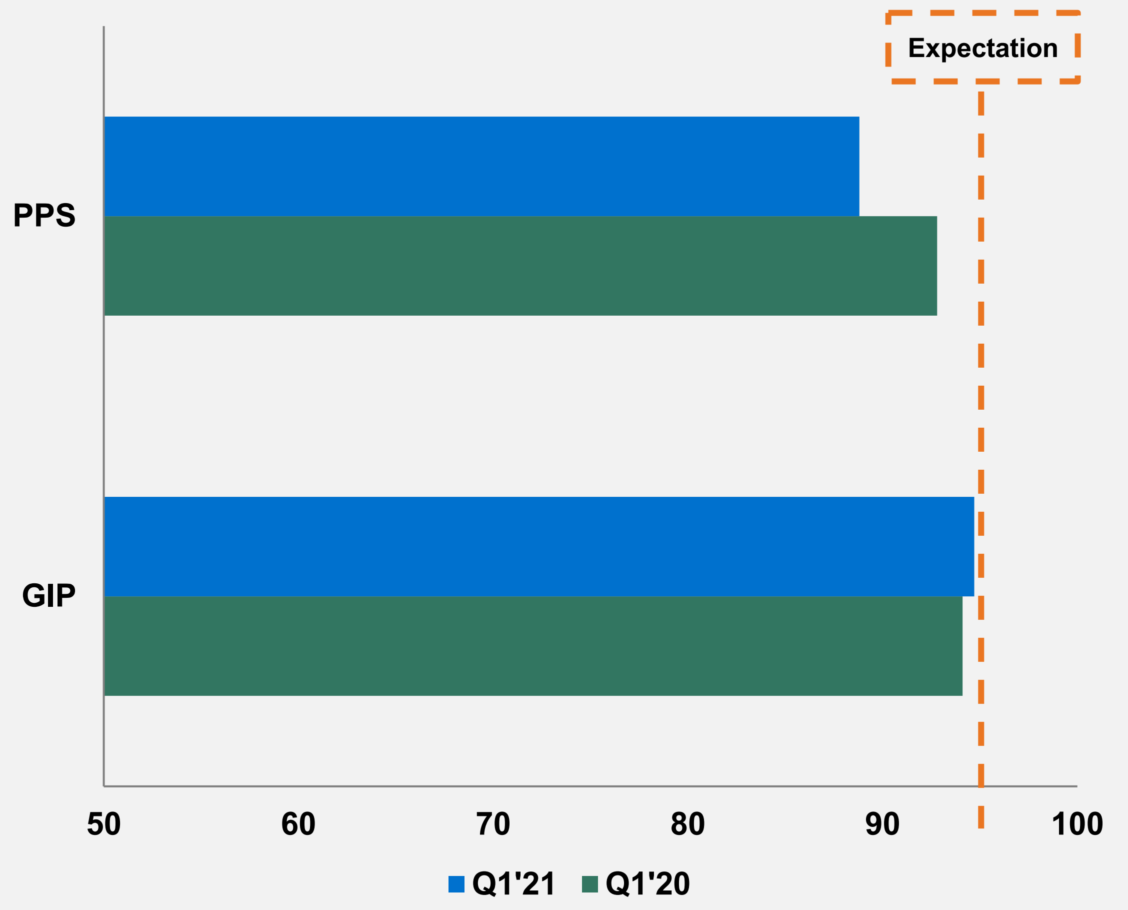
- Greif transacts in more than 25 global currencies
- Our EBITDA currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
  - Greif has hedges that dampen the currency volatility on both on the current year EBITDA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

Paper Packaging & Services Assumptions & Sensitivity

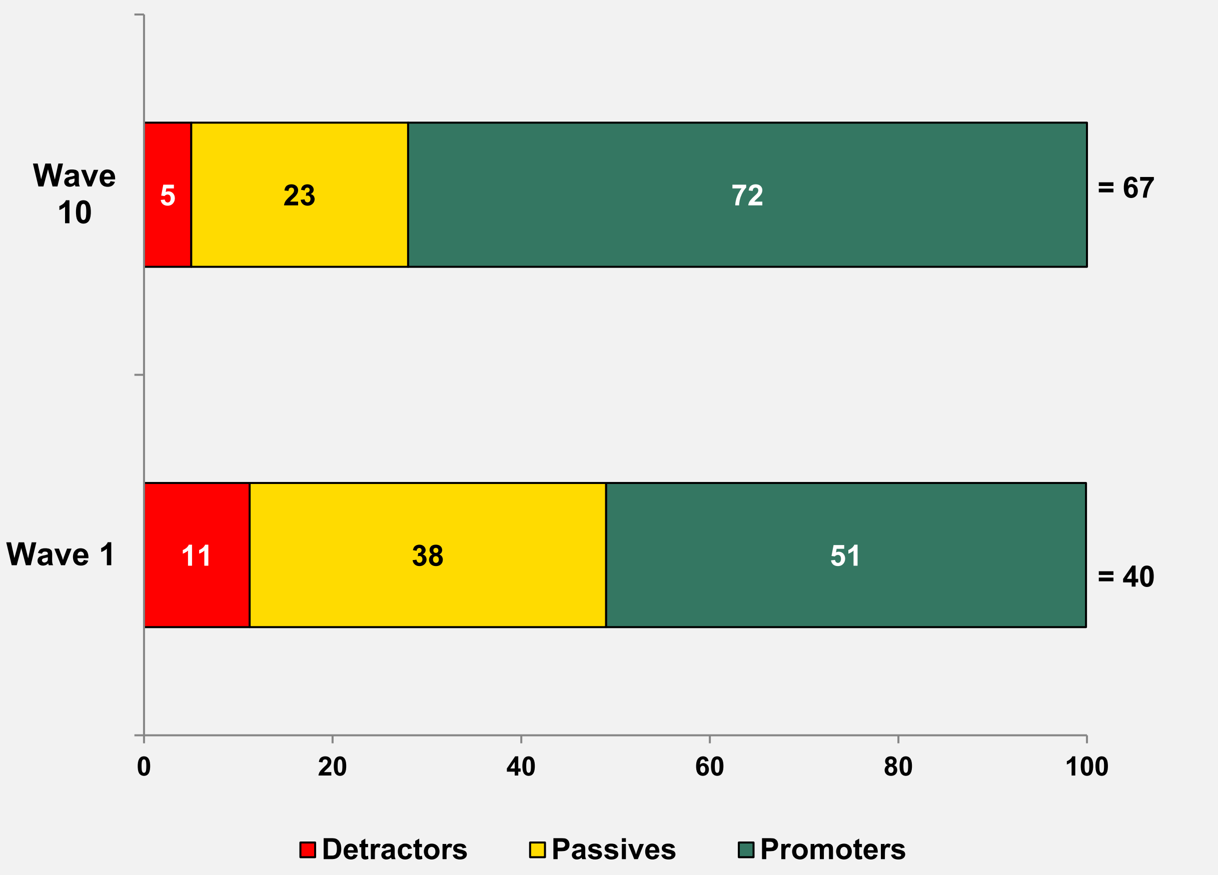
PPS Stats	
Containerboard production	**~1M tons per year**
URB production	**~700K tons per year**
CRB production	**~200K tons per year**
OCC sensitivity	**Every $10/ton increase = ~$1.4M per month impact**
FY Q2 2021 OCC assumption	**$82/ton (vs. Q2 FY20 average: $56/ton)**

Becoming a world class customer service organization

Customer Satisfaction Index (CSI)[1]



NPS Score Evolution



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 2021, Q1 2020

(in millions)	Three months ended January 31, 2021	2020
Net sales:		
Global Industrial Packaging	$ 659.3	$ 631.7
Paper Packaging & Services	480.9	473.7
Land Management	6.3	7.0
Total net sales	$ 1,146.5	$ 1,112.4
Gross profit:		
Global Industrial Packaging	$ 130.3	$ 120.1
Paper Packaging & Services	79.6	100.1
Land Management	2.3	2.4
Total gross profit	$ 212.2	$ 222.6
Operating profit:		
Global Industrial Packaging	$ 54.0	$ 44.8
Paper Packaging & Services	14.3	32.5
Land Management	1.7	1.9
Total operating profit	$ 70.0	$ 79.2
EBITDA[8]:		
Global Industrial Packaging	$ 75.8	$ 63.6
Paper Packaging & Services	42.9	73.0
Land Management	2.8	2.9
Total EBITDA	$ 121.5	$ 139.5
Adjusted EBITDA[9]:		
Global Industrial Packaging	$ 79.5	$ 66.6
Paper Packaging & Services	56.1	77.9
Land Management	2.9	2.9
Total Adjusted EBITDA	$ 138.5	$ 147.4

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

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

GAAP to Non-GAAP reconciliation:

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

	Three months ended January 31,					
(in millions)		2021		2020	Increase (Decrease) in Net Sales ($)	Increase (Decrease) in Net Sales (%)
Consolidated						
Net Sales	$	1,146.5	$	1,112.4	$ 34.1	3.1 %
Currency Translation		(8.8)		N/A		
Net Sales Excluding the Impact of Currency Translation	$	1,137.7	$	1,112.4	$ 25.3	2.3 %
Global Industrial Packaging & Services						
Net Sales	$	659.3	$	631.7	$ 27.6	4.4 %
Currency Translation		(8.7)		N/A		
Net Sales Excluding the Impact of Currency Translation	$	650.6	$	631.7	$ 18.9	3.0 %
Paper Packaging & Services						
Net Sales		480.9		473.7	$ 7.2	1.5 %
Currency Translation		(0.1)		N/A		
Net Sales Excluding the Impact of Currency Translation	$	480.8	$	473.7	$ 7.1	1.5 %

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA
$Millions

(in millions)	Three months ended January 31, 2021	Three months ended January 31, 2020
Net income	$ 30.9	$ 36.1
Plus: Interest expense, net	25.2	30.7
Plus: Income tax expense	6.1	11.4
Plus: Depreciation, depletion and amortization expense	59.3	61.3
EBITDA	$ 121.5	$ 139.5
Net income	$ 30.9	$ 36.1
Plus: Interest expense, net	25.2	30.7
Plus: Income tax expense	6.1	11.4
Plus: Non-cash pension settlement charges (income)	8.5	(0.1)
Plus: Other expense, net	—	1.3
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.2)
Operating profit	$ 70.0	$ 79.2
Less: Non-cash pension settlement charges (income)	8.5	(0.1)
Less: Other expense, net	—	1.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.2)
Plus: Depreciation, depletion and amortization expense	59.3	61.3
EBITDA	$ 121.5	$ 139.5
Plus: Restructuring charges	3.1	3.3
Plus: Acquisition and integration related costs	2.0	5.1
Plus: Non-cash asset impairment charges	1.3	0.1
Plus: Non-cash pension settlement charges (income)	8.5	(0.1)
Plus: Incremental COVID-19 costs, net [10]	0.6	—
Plus: Loss (gain) on disposal of properties, plants, equipment, and businesses, net	1.5	(0.5)
Adjusted EBITDA	$ 138.5	$ 147.4

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

GAAP to Non-GAAP reconciliation:

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

(in millions)	Three months ended January 31, 2021		Three months ended January 31, 2020	
Global Industrial Packaging				
Operating profit		54.0		44.8
Less: Other (income) expense, net		(0.1)		2.5
Less: Equity earnings of unconsolidated affiliates, net of tax		(0.7)		(0.2)
Plus: Depreciation and amortization expense		21.0		21.1
EBITDA	$	75.8	$	63.6
Plus: Restructuring charges		2.8		2.3
Plus: Non-cash asset impairment charges		1.3		0.1
Plus: Incremental COVID-19 costs, net		0.3		—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net		(0.7)		0.6
Adjusted EBITDA	$	79.5	$	66.6
Paper Packaging & Services				
Operating profit		14.3		32.5
Less: Non-cash pension settlement charges (income)		8.5		(0.1)
Less: Other expense (income), net		0.1		(1.2)
Plus: Depreciation and amortization expense		37.2		39.2
EBITDA	$	42.9	$	73.0
Plus: Restructuring charges		0.3		1.0
Plus: Acquisition and integration related costs		2.0		5.1
Plus: Non-cash pension settlement charges (income)		8.5		(0.1)
Plus: Incremental COVID-19 costs, net		0.3		—
Plus: Loss (gain) on disposal of properties, plants, equipment, and businesses, net		2.1		(1.1)
Adjusted EBITDA	$	56.1	$	77.9
Land Management				
Operating profit		1.7		1.9
Plus: Depreciation, depletion and amortization expense		1.1		1.0
EBITDA	$	2.8	$	2.9
Plus: Loss on disposal of properties, plants, equipment, and businesses, net		0.1		—
Adjusted EBITDA	$	2.9	$	2.9
Consolidated EBITDA	$	121.5	$	139.5
Consolidated Adjusted EBITDA	$	138.5	$	147.4

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 (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended January 31, 2021	$ 36.3	$ 6.1	$ (0.7)	$ 7.5	$ 23.4	$ 0.40	16.8 %
Restructuring charges	3.1	0.8	—	—	2.3	0.04	
Acquisition and integration related costs	2.0	0.5	—	—	1.5	0.03	
Non-cash asset impairment charges	1.3	0.4	—	—	0.9	0.02	
Non-cash pension settlement charges	8.5	2.1	—	—	6.4	0.09	
Incremental COVID-19 costs, net	0.6	0.1		0.1	0.4	0.01	
Loss on disposal of properties, plants, equipment and businesses, net	1.5	0.5	—	—	1.0	0.02	
Excluding Adjustments	$ 53.3	$ 10.5	$ (0.7)	$ 7.6	$ 35.9	$ 0.61	19.7 %
Three months ended January 31, 2020	$ 47.3	$ 11.4	$ (0.2)	$ 3.8	$ 32.3	$ 0.55	24.1 %
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 income	(0.1)	—	—	—	(0.1)	—	
Gain on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.1)	—	—	(0.4)	(0.01)	
Excluding Adjustments	$ 55.2	$ 13.4	$ (0.2)	$ 4.1	$ 37.9	$ 0.64	24.3 %

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow

(in millions)	Three months ended January 31, 2021	Three months ended January 31, 2020
Net cash provided by operating activities	$ 11.5	$ 19.5
Cash paid for purchases of properties, plants and equipment	(27.4)	(37.5)
Free cash flow	$ (15.9)	$ (18.0)
Cash paid for acquisition and integration related costs	2.0	4.1
Cash paid for incremental COVID-19 costs, net	0.6	—
Cash paid for acquisition and integration related ERP systems	1.8	0.6
Adjusted free cash flow	$ (11.5)	$ (13.3)

GAAP to Non-GAAP reconciliation:

Net debt

(in millions)	January 31, 2021	January 31, 2020
Total Debt	$ 2,539.4	$ 2,808.1
Cash and cash equivalents	(101.4)	(90.8)
Net Debt	$ 2,438.0	$ 2,717.3

Credit Agreement Adj. EBITDA & Leverage Ratio

Trailing Twelve Month Credit Agreement EBITDA (in millions)	**TTM 01/31/2021**
Net income	119.1
Plus: Interest expense, net	110.3
Plus: Debt extinguishment charges	-
Plus: Income tax expense	58.0
Plus: Depreciation, depletion and amortization expense	240.5
EBITDA	527.9
Plus: Restructuring charges	38.5
Plus: Acquisition and integration related costs	13.9
Plus: Non-cash asset impairment charges	19.7
Plus: Non-cash pension settlement income	8.9
Plus: Incremental COVID-19 costs, net	3.2
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	21.6
Adjusted EBITDA	633.7
Credit Agreement adjustments to EBITDA[1]	(5.2)
Credit Agreement EBITDA	628.5

Adjusted Net Debt (in millions)	**1/31/2021**
Long-term debt	2,359.6
Short-term borrowings	46.2
Current portion of long-term debt	133.6
Total debt	2,539.4
Credit Agreement adjustments to debt[2]	(55.2)
Adjusted debt	2,484.2
Less: Cash	(101.4)
Adjusted net debt	2,382.8
Leverage Ratio	**3.79x**

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

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