



PACKAGING SUCCESS TOGETHER®

Fourth Quarter Fiscal 2022 Earnings Conference Call

December 8, 2022

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “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 expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

REGULATION G

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

Fourth Quarter Fiscal Year (FY) 2022 Key Highlights

- **Strong finish to Fiscal 2022, despite growing headwinds**
 - Adj. EBITDA¹ of \$218.7M
 - Adj. Class A EPS¹ of \$1.83/share
- **Record Adj. Free Cash Flow¹**
 - Record Adj. Free Cash Flow¹ of \$234.5M
 - Credit agreement leverage ratio of 1.73x (target: 2.0 – 2.5x)
 - Working capital improvement of \$174.0M year-year
- **Executing on our Build to Last Strategy**
 - Announced planned acquisition of Lee Container
 - Advancing our Build to Last missions



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

Commitment to our Long-Term Strategy

\$300 million acquisition¹ of Lee Container – Leading Provider of Barrier and Conventional Rigid Packaging Solutions

Manufacturer of high-performance blow molded containers, primarily serving growth-oriented customers in the agricultural and other specialty chemical, lubricant & oil and pet care segments

- ✓ Offers immediate scale in jerrycans and small plastic bottles in North America
- ✓ Provides a platform for future growth through both organic and inorganic reinvestment opportunities
- ✓ Favorable exposure to growing agricultural and specialty chemicals end markets
- ✓ Margin accretive transaction pre-synergies, with multiple levers for value creation
- ✓ Attractive return profile given strong strategic fit, upside optionality for growth, and strong cultural alignment with Greif



#1
Leader in North American Agricultural Chemical Packaging⁽²⁾

100%
Of Products Are Recyclable⁽³⁾



1. Subject to customary purchase price adjustments and closing conditions, including regulatory clearances
2. In small plastics, containers and cans packaging 1L to 10L size. Source: Lee Container Management
3. Products made from 100% recyclable HDPE. Source: Lee Container Management

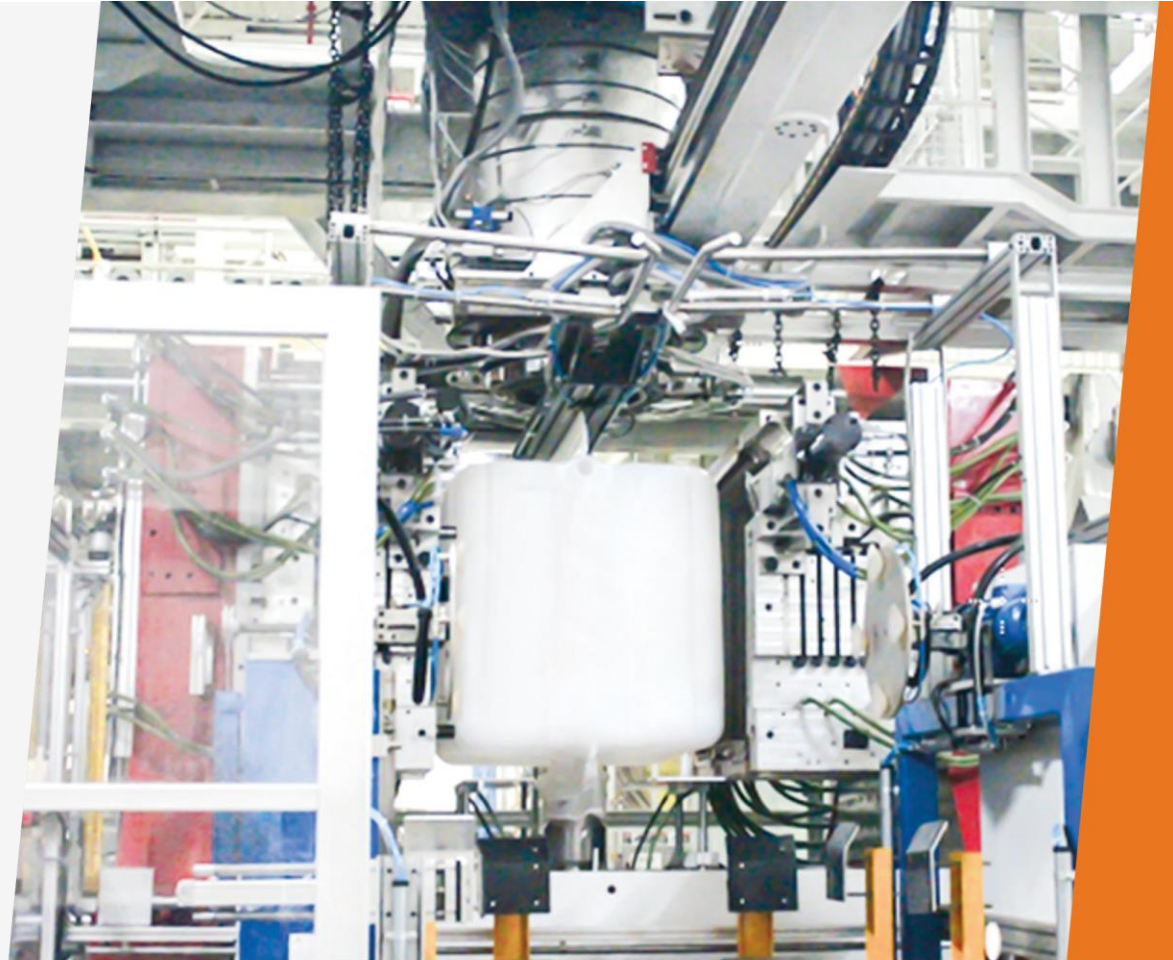
Global Industrial Packaging (GIP) Review

FINANCIAL PERFORMANCE (\$M)

	Q4 FY21	Q4 FY22
Net sales	\$951.6	\$824.9
Gross profit	\$184.3	\$152.5
Adjusted EBITDA ¹	\$121.4	\$96.0
Adjusted EBITDA %	12.7%	11.6%

FQ4 '22 takeaway

- Sequential demand deceleration throughout FQ4, driven primarily by growing headwinds in EMEA and APAC and emerging weakness in NA; LatAm region remained strong
- Rapid steel cost declines pressured GIP margins as PAMs reset – expect to continue into F1H '23
- Maintaining non-raw material pricing actions to continue to offset rising costs in energy, labor, transportation and other areas



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

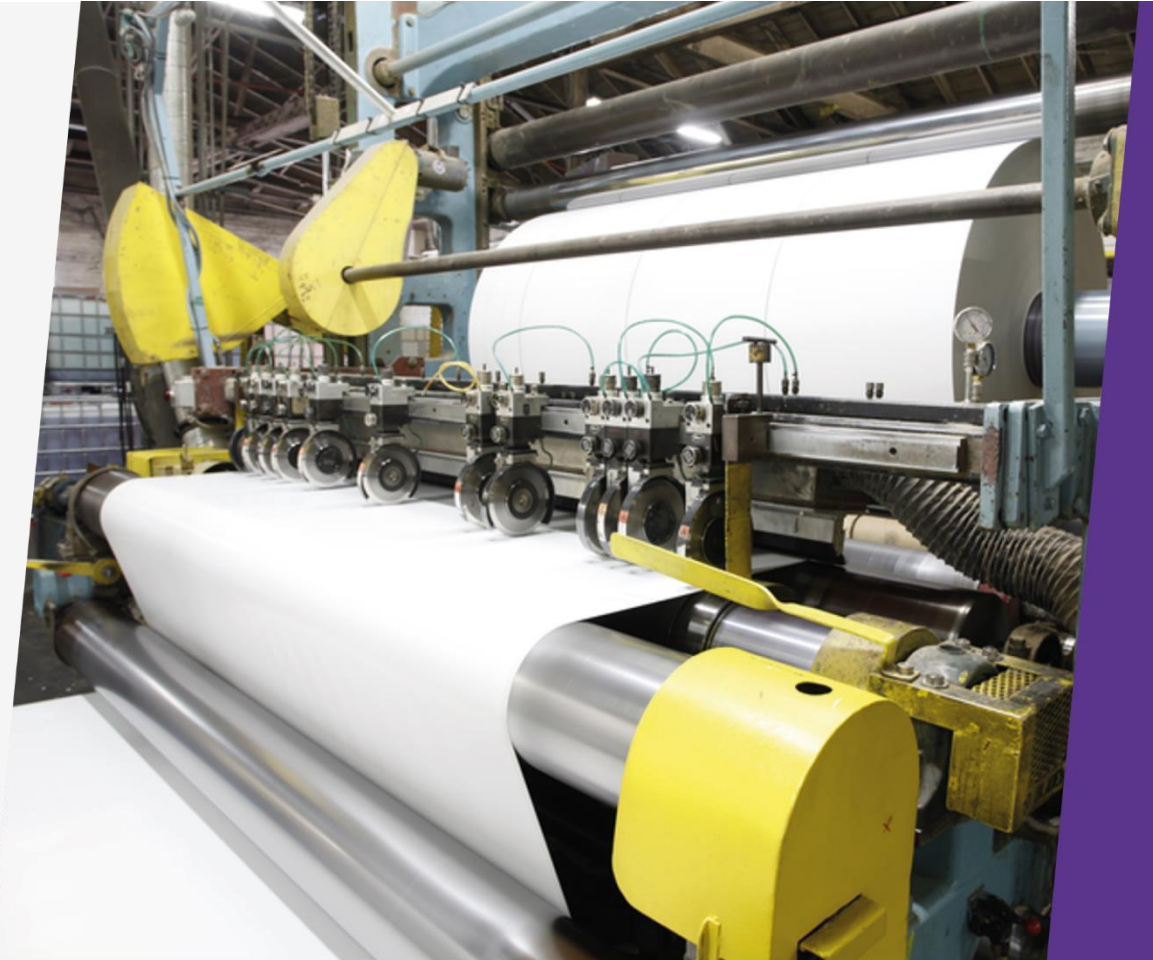
Paper Packaging & Services (PPS) Review

FINANCIAL PERFORMANCE (\$M)

	Q4 FY21	Q4 FY22
Net sales	\$621.7	\$665.6
Gross profit	\$109.8	\$155.6
Adjusted EBITDA ¹	\$87.7	\$120.8
Adjusted EBITDA %	14.1%	18.1%

FQ4 '22 takeaway

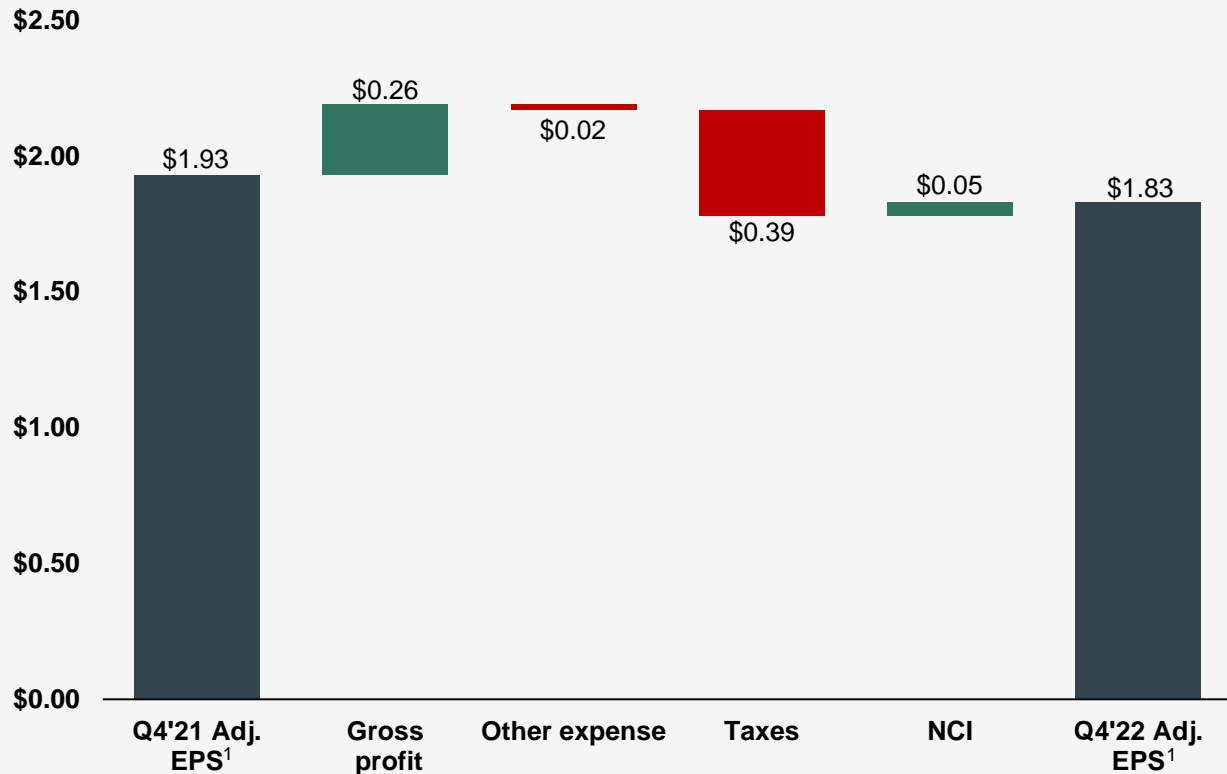
- Sequentially slowing domestic demand resulted in 26k tons downtime, tubes/core and sheet demand down high single digits
- Film and paper core end markets slowest during quarter, partially offset by stronger than expected construction core demand
- Favorable price/cost realization despite continued inflationary non-raw material headwinds, offset by lower OCC from sharp index declines in the quarter



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

Fiscal Q4'22 vs. Fiscal Q4'21: Financial Comparison

YoY Adj. Class A EPS¹ bridge (\$/sh)



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

	Q4 FY21	Q4 FY22
Net sales	\$1,578.2	\$1,495.8
Gross profit	\$296.1	\$310.1
SG&A	\$142.2	\$140.4
Adjusted EBITDA ¹	\$211.3	\$218.7
Adj. Capital expenditures	\$46.1	\$55.0
Adj. Free Cash Flow ¹	\$94.8	\$234.5
Adj. Class A Earnings per Share ¹	\$1.93	\$1.83

(1) A summary of all adjustments that are included in Adjusted EBITDA, Adjusted Class A earnings per share, and Adjusted Free Cash Flow are set forth in the appendix of this presentation.

FY 2023 Guidance and Key Modeling Assumptions

Financial outlook (\$M)

Adj. EBITDA¹

\$820M – \$906M

Adj. Free Cash Flow²

\$410M – \$460M

Financial assumptions (\$M)

DD&A

\$225M – \$235M

Adj. Capital expenditures

(\$180M) – (\$210M)

Operating working capital source

\$50M – \$90M

Cash interest expense

(\$98M) – (\$104M)

Cash tax expense

(\$125M) – (\$140M)

Cash pension expense

(\$27M) – (\$30M)

Other assumptions (% , \$M)

Non-GAAP tax rate

23% – 27%

FY 2023 OCC range

\$35/ton – \$90/ton

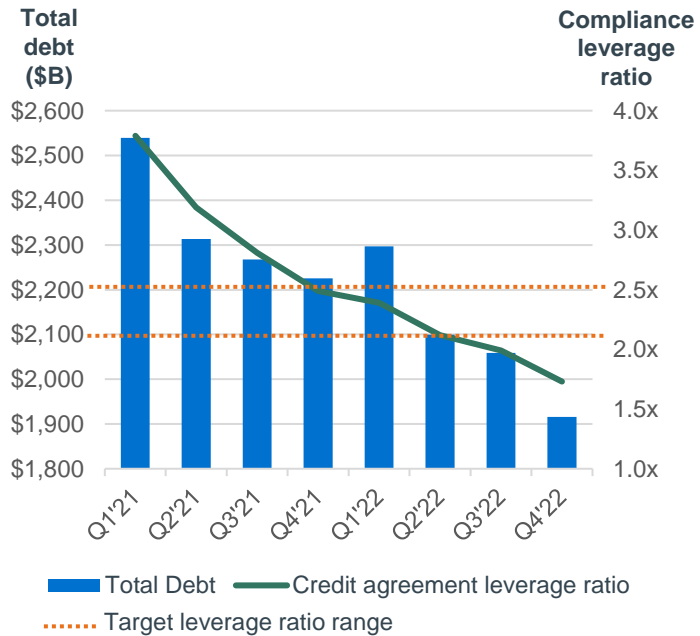


(1) The range of fiscal 2023 net income guidance, the most directly comparable GAAP financial measure to Adjusted EBITDA is not provided in this release due to the potential for one or more of the following, the timing and magnitude of which we are unable to reliably forecast: gains or losses on the disposal of businesses or properties, plants and equipment, net; non-cash asset impairment charges due to unanticipated changes in the business; restructuring-related activities; non-cash pension settlement (income) charges; and acquisition and integration related costs. No reconciliation of the range of fiscal 2023 Adjusted EBITDA guidance, a non-GAAP financial measure which excludes restructuring charges, acquisition and integration related costs, non-cash asset impairment charges, non-cash pension settlement charges, and (gain) loss on the disposal of properties, plants, equipment and businesses, net, 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 net income, the most directly comparable GAAP financial measure, without unreasonable efforts.

(2) A reconciliation of 2023 adjusted free cash flow guidance to forecasted net cash provided by operating activities, the most directly comparable GAAP financial measure is included in the appendix of this presentation.

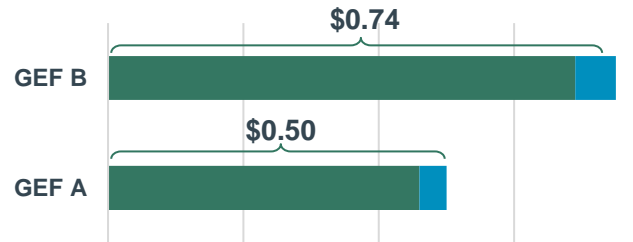
Long-term Capital Deployment Objectives

Maintain target leverage ratio

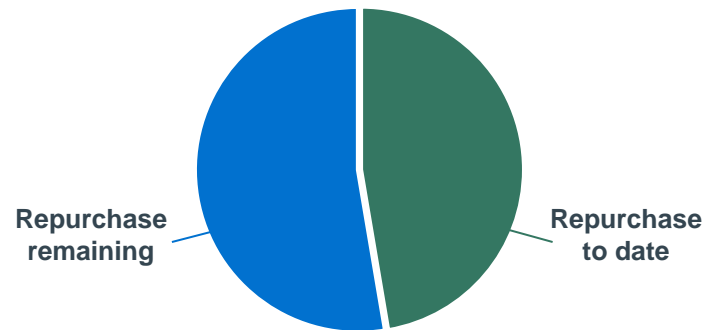


Diversify and enhance shareholder return

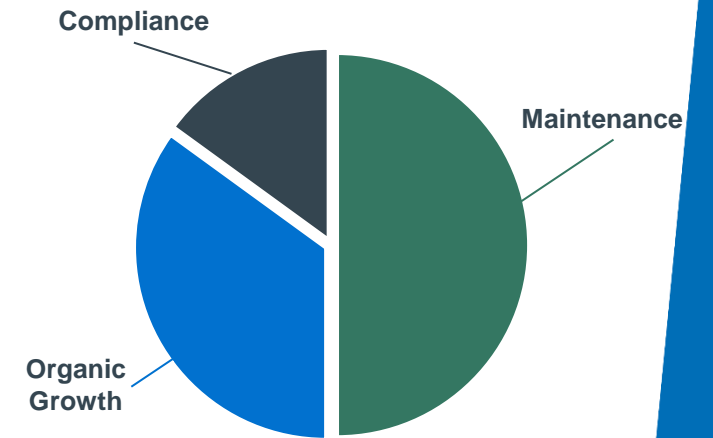
Regular and increasing dividend



Share repurchase program (\$150M)



Invest back into business for growth



Fourth Quarter Fiscal 2022 Earnings Conference Call

Thank you.



Fourth Quarter Fiscal 2022 Earnings Conference Call

Appendix



Greif Investor Day: Key Messages

Disciplined execution of GBS 2.0 and a balanced portfolio of businesses sets a strong foundation for our Build to Last strategy

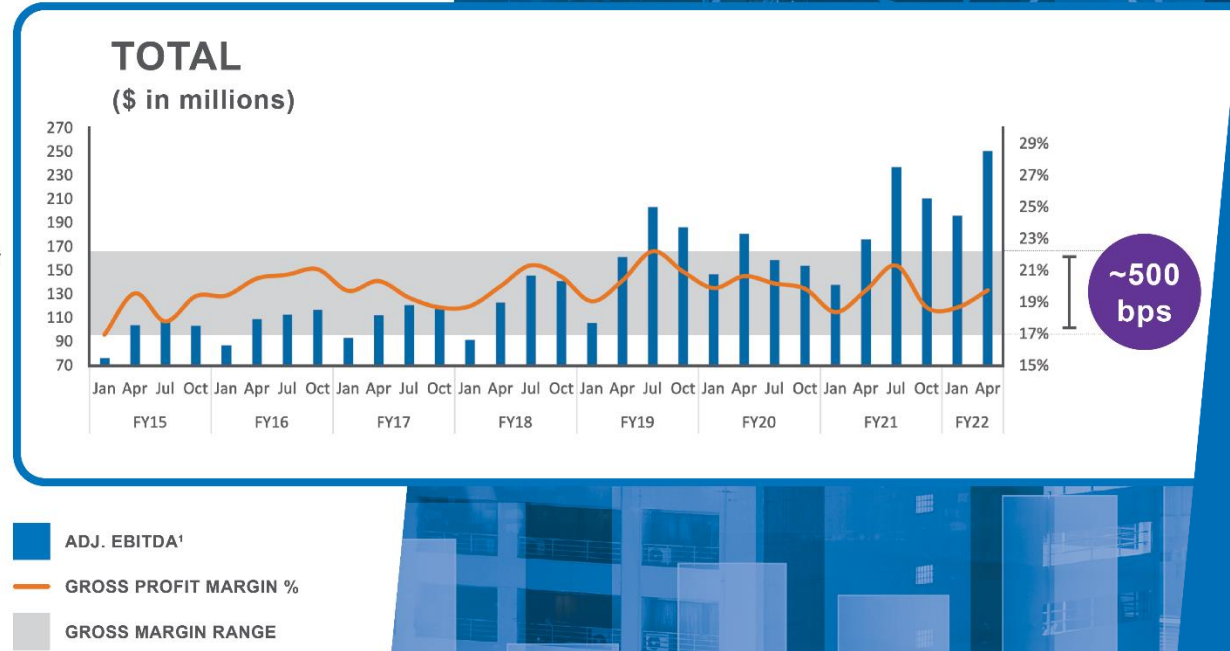
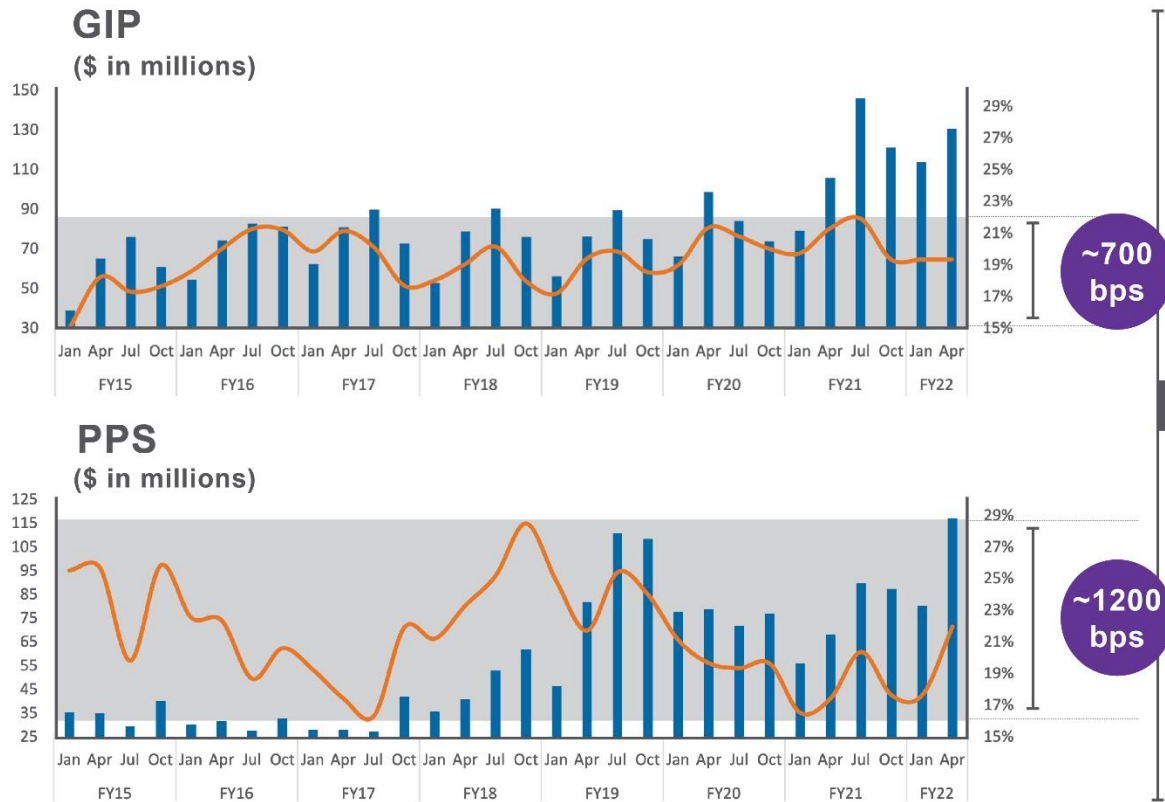
Build to Last strategy advances our path for growth and margin expansion and drives greater stability in earnings and cash flow

Core Business Strength + Build to Last + Capital Allocation = a powerful engine for value creation driving long-term earnings growth



GREIF – A COMPELLING INVESTMENT OPPORTUNITY

Greif Investor Day: Portfolio Approach Creates Stability



■ ADJ. EBITDA¹
 — GROSS PROFIT MARGIN %
 ■ GROSS MARGIN RANGE

COMBINED, OUR PACKAGING BUSINESSES CREATE A MORE BALANCED, CONSISTENT EARNINGS AND MARGIN PROFILE

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

Fiscal Q4'22 Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	● -4.4% (\$12.6)	● 5.0% \$14.3	○ 0.0% (\$0.1)	○ 0.6% \$1.6
GIP LATAM	● 8.0% \$4.5	● 15.1% \$8.5	● -4.1% (\$2.3)	● 18.9% \$10.6
GIP EMEA	● -8.0% (\$30.2)	● 7.4% \$27.7	● -10.8% (\$40.5)	● -11.4% (\$43.0)
GIP APAC	● -5.4% (\$3.7)	● -6.5% (\$4.5)	● -5.8% (\$4.0)	● -17.6% (\$12.2)
GIP Segment	● -5.6% (\$43.8)	● 6.1% \$47.7	● -6.0% (\$46.9)	● -5.5% (\$43.0)
PPS Segment	● -10.5% (\$60.5)	● 19.1% \$109.8	○ -0.1% (\$0.7)	● 8.5% \$48.7
PRIMARY PRODUCTS	● -7.7% (\$104.3)	● 11.6% \$157.6	● -3.5% (\$47.6)	○ 0.4% \$5.7

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -40.7% (\$88.0)
TOTAL COMPANY	● -5.2% (\$82.4)

NOTES:

- Primary products are manufactured steel, plastic and fibre drums; IBCs (new and reconditioned); containerboard, corrugated sheets and corrugated containers, boxboard and tube & core;
- Non-primary products include land management; closures; accessories; filling; non-IBC reconditioning; water bottles; pallets; recovered fiber; divested FPS products; and other miscellaneous products / services
- 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
- Var% > 2.5% ●
- (2.5)% < Var% < 2.5% ○
- Var% < (2.5)% ●



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:

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2022	2021	2022	2021
Net income	\$ 102.6	\$ 109.9	\$ 394.0	\$ 413.2
Plus: Interest expense, net	16.9	16.9	61.2	92.7
Plus: Debt extinguishment charges	—	—	25.4	—
Plus: Income tax expense	31.7	13.1	137.1	69.6
Plus: Depreciation, depletion and amortization expense	51.2	58.2	216.6	234.4
EBITDA	\$ 202.4	\$ 198.1	\$ 834.3	\$ 809.9
Net income	\$ 102.6	\$ 109.9	\$ 394.0	\$ 413.2
Plus: Interest expense, net	16.9	16.9	61.2	92.7
Plus: Debt extinguishment charges	—	—	25.4	—
Plus: Income tax expense	31.7	13.1	137.1	69.6
Plus: Other expense, net	4.0	2.6	8.9	4.8
Plus: Non-cash pension settlement charges	—	0.1	—	9.1
Plus: Equity earnings of unconsolidated affiliates, net of tax	(1.8)	(1.1)	(5.4)	(4.2)
Operating profit	153.4	141.5	621.2	585.2
Less: Other expense, net	4.0	2.6	8.9	4.8
Less: Non-cash pension settlement charges	—	0.1	—	9.1
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.8)	(1.1)	(5.4)	(4.2)
Plus: Depreciation, depletion and amortization expense	51.2	58.2	216.6	234.4
EBITDA	\$ 202.4	\$ 198.1	\$ 834.3	\$ 809.9
Plus: Restructuring charges	\$ 2.7	\$ 4.3	\$ 13.0	\$ 23.1
Plus: Acquisition and integration related costs	2.9	2.9	8.7	9.1
Plus: Non-cash asset impairment charges	7.9	7.4	71.0	8.9
Plus: Non-cash pension settlement charges	—	0.1	—	9.1
Plus: Incremental COVID-19 costs, net ⁽¹⁾	—	0.7	—	3.3
Plus: Loss (gain) on disposal of properties, plants, equipment, and businesses, net	2.8	(2.2)	(9.5)	(3.5)
Plus: Timberland gains, net	—	—	—	(95.7)
Adjusted EBITDA	\$ 218.7	\$ 211.3	\$ 917.5	\$ 764.2

GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2022	2021	2022	2021
Global Industrial Packaging				
Operating profit	\$ 67.5	\$ 97.8	\$ 313.7	\$ 350.2
Less: Other expense, net	4.3	2.4	9.5	4.5
Less: Non-cash pension settlement charges	—	—	—	0.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.8)	(1.1)	(5.4)	(4.2)
Plus: Depreciation and amortization expense	17.4	20.3	73.9	83.1
EBITDA	\$ 82.4	\$ 116.8	\$ 383.5	\$ 432.7
Plus: Restructuring charges	2.8	2.5	9.1	17.1
Plus: Acquisition and integration related costs	0.1	—	0.4	—
Plus: Non-cash asset impairment charges	7.0	1.2	69.4	2.7
Plus: Non-cash pension settlement charges	—	—	—	0.3
Plus: Incremental COVID-19 costs, net	—	0.5	—	1.8
Plus: Loss (gain) on disposal of properties, plants, equipment, and businesses, net	3.7	0.4	(4.2)	(1.3)
Adjusted EBITDA	\$ 96.0	\$ 121.4	\$ 458.2	\$ 453.3
Paper Packaging & Services				
Operating profit	\$ 83.4	\$ 41.9	\$ 298.5	\$ 131.0
Less: Other (income) expense, net	(0.3)	0.2	(0.6)	0.3
Less: Non-cash pension settlement charges	—	0.1	—	8.8
Plus: Depreciation and amortization expense	33.2	37.2	139.9	148.0
EBITDA	\$ 116.9	\$ 78.8	\$ 439.0	\$ 269.9
Plus: Restructuring charges (income)	(0.1)	1.8	3.9	5.9
Plus: Acquisition and integration related costs	2.8	2.9	8.3	9.1
Plus: Non-cash asset impairment charges	0.9	5.0	1.6	5.0
Plus: Non-cash pension settlement charges	—	0.1	—	8.8
Plus: Incremental COVID-19 costs, net	—	0.2	—	1.5
Plus: Loss (gain) on disposal of properties, plants, equipment, and businesses, net	0.3	(1.1)	(2.3)	1.8
Adjusted EBITDA	\$ 120.8	\$ 87.7	\$ 450.5	\$ 302.0
Land Management				
Operating profit	\$ 2.5	\$ 1.8	\$ 9.0	\$ 104.0
Plus: Depreciation, depletion and amortization expense	0.6	0.7	2.8	3.3
EBITDA	\$ 3.1	\$ 2.5	\$ 11.8	\$ 107.3
Plus: Restructuring charges	—	—	—	0.1
Plus: Non-cash asset impairment charges	—	1.2	—	1.2
Plus: Gain on disposal of properties, plants, equipment, and businesses, net	(1.2)	(1.5)	(3.0)	(4.0)
Plus: Timberland gains, net	—	—	—	(95.7)
Adjusted EBITDA	\$ 1.9	\$ 2.2	\$ 8.8	\$ 8.9
Consolidated EBITDA	\$ 202.4	\$ 198.1	\$ 834.3	\$ 809.9
Consolidated Adjusted EBITDA	\$ 218.7	\$ 211.3	\$ 917.5	\$ 764.2



GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Income and Class A Earnings Per Share Excluding Adjustments

(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	Noncontrol ling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three Months Ended October 31, 2022	\$ 132.5	\$ 31.7	\$ (1.8)	\$ 3.1	\$ 99.5	\$ 1.67	23.9 %
Restructuring charges	2.7	0.4	—	—	2.3	0.04	
Acquisition and integration related costs	2.9	0.8	—	—	2.1	0.04	
Non-cash asset impairment charges	7.9	5.6	—	—	2.3	0.03	
Gain on disposal of properties, plants, equipment and businesses, net	2.8	—	—	—	2.8	0.05	
Excluding Adjustments	\$ 148.8	\$ 38.5	\$ (1.8)	\$ 3.1	\$ 109.0	\$ 1.83	25.9 %
Three Months Ended October 31, 2021	\$ 121.9	\$ 13.1	\$ (1.1)	\$ 5.4	\$ 104.5	\$ 1.74	10.7 %
Restructuring charges	4.3	0.7	—	—	3.6	0.07	
Acquisition and integration related costs	2.9	0.7	—	—	2.2	0.04	
Non-cash asset impairment charges	7.4	1.1	—	—	6.3	0.10	
Non-cash pension settlement charges	0.1	—	—	—	0.1	—	
Incremental COVID-19 costs, net	0.7	0.3	—	—	0.4	0.01	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(2.2)	(0.6)	—	0.1	(1.7)	(0.03)	
Excluding Adjustments	\$ 135.1	\$ 15.3	\$ (1.1)	\$ 5.5	\$ 115.4	\$ 1.93	11.3 %
Twelve Months Ended October 31, 2022	\$ 525.7	\$ 137.1	\$ (5.4)	17.3	\$ 376.7	\$ 6.30	26.1 %
Restructuring charges	13.0	2.9	—	—	10.1	0.17	
Debt extinguishment charges	25.4	6.2	—	—	19.2	0.32	
Acquisition and integration related costs	8.7	2.2	—	—	6.5	0.11	
Non-cash asset impairment charges	71.0	5.6	—	—	65.4	1.08	
Gain on disposal of properties, plants, equipment and businesses, net	(9.5)	(2.6)	—	(0.2)	(6.7)	(0.11)	
Excluding Adjustments	\$ 634.3	\$ 151.4	\$ (5.4)	\$ 17.1	\$ 471.2	\$ 7.87	23.9 %
Twelve Months Ended October 31, 2021	\$ 478.6	\$ 69.6	\$ (4.2)	\$ 22.5	\$ 390.7	\$ 6.54	14.5 %
Restructuring charges	23.1	5.2	—	1.3	16.6	0.26	
Acquisition and integration related costs	9.1	2.2	—	—	6.9	0.12	
Non-cash asset impairment charges	8.9	1.6	—	0.1	7.2	0.12	
Non-cash pension settlement charges	9.1	2.1	—	—	7.0	0.12	
Incremental COVID-19 costs, net	3.3	0.9	—	0.3	2.1	0.04	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(3.5)	(0.3)	—	0.1	(3.3)	(0.06)	
Timberland gains, net	(95.7)	(3.0)	—	—	(92.7)	(1.54)	
Excluding Adjustments	\$ 432.9	\$ 78.3	\$ (4.2)	\$ 24.3	\$ 334.5	\$ 5.60	18.1 %



GAAP to Non-GAAP Reconciliation:

Reconciliation of Adjusted Free Cash Flow

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 286.6	\$ 137.3	\$ 657.5	\$ 396.0
Cash paid for purchases of properties, plants and equipment	(64.1)	(46.5)	(176.3)	(140.7)
Free Cash Flow	\$ 222.5	\$ 90.8	\$ 481.2	\$ 255.3
Cash paid for acquisition and integration related costs	2.9	2.9	8.7	9.1
Cash paid for incremental COVID-19 costs, net	—	0.7	—	3.3
Cash paid for integration related ERP systems	1.7	0.4	6.2	6.4
Cash paid for debt issuance costs ⁽¹⁴⁾	—	—	2.8	—
Cash proceeds redeployment related to replacement of non-operating corporate asset ⁽¹⁵⁾	7.4	—	7.4	—
Adjusted Free Cash Flow	\$ 234.5	\$ 94.8	\$ 506.3	\$ 274.1

⁽¹⁴⁾ Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.

⁽¹⁵⁾ Cash proceeds redeployment related to replacement of non-operating corporate asset is defined as cash payments to reinvest in a similar, newer non-operating corporate asset using proceeds from the sale of the previous, older non-operating corporate asset of approximately the same amount. This payment is included within cash paid for purchases of properties, plants and equipment under net cash used in investing activities.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Debt

<i>(in millions)</i>	October 31, 2022	July 31, 2022	October 31, 2021
Total Debt	\$ 1,916.1	\$ 2,058.7	\$ 2,225.6
Cash and cash equivalents	(147.1)	(127.5)	(124.6)
Net Debt	\$ 1,769.0	\$ 1,931.2	\$ 2,101.0



GAAP to Non-GAAP Reconciliation:

Reconciliation of Compliance Leverage Ratio

Trailing Twelve Month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 10/31/2022	Trailing Twelve Months Ended 7/31/2022	Trailing Twelve Months Ended 10/31/2021
Net income	394.0	\$ 401.3	\$ 413.2
Plus: Interest expense, net	61.2	61.2	92.7
Plus: Debt extinguishment charges	25.4	25.4	—
Plus: Income tax expense	137.1	118.5	69.6
Plus: Depreciation, depletion and amortization expense	216.6	223.6	234.4
EBITDA	\$ 834.3	\$ 830.0	\$ 809.9
Plus: Restructuring charges	13.0	14.6	23.1
Plus: Acquisition and integration related costs	8.7	8.7	9.1
Plus: Non-cash asset impairment charges	71.0	70.5	8.9
Plus: Non-cash pension settlement charges	—	0.1	9.1
Plus: Incremental COVID-19 costs, net	—	0.7	3.3
Plus: Gain on disposal of properties, plants, equipment, and businesses, net	(9.5)	(14.5)	(3.5)
Plus: Timberland gains, net	—	—	(95.7)
Adjusted EBITDA	\$ 917.5	\$ 910.1	\$ 764.2
Credit Agreement adjustments to EBITDA ⁽¹⁶⁾	(17.6)	(24.0)	33.6
Credit Agreement EBITDA	\$ 899.9	\$ 886.1	\$ 797.8
Adjusted Net Debt (in millions)	For the Period Ended 10/31/2022	Trailing Twelve Months Ended 7/31/2022	For the Period Ended 10/31/2021
Total debt	\$ 1,916.1	\$ 2,058.7	\$ 2,225.6
Cash and cash equivalents	(147.1)	(127.5)	(124.6)
Net debt	\$ 1,769.0	\$ 1,931.2	\$ 2,101.0
Credit Agreement adjustments to debt ⁽¹⁷⁾	(214.2)	(164.8)	(115.9)
Adjusted net debt	\$ 1,554.8	\$ 1,766.4	\$ 1,985.1
Leverage Ratio	1.73x	1.99x	2.49x

⁽¹⁴⁾Adjustments to EBITDA are specified by the 2022 Credit Agreement and include certain timberland gains, equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, income and expense in connection with asset dispositions, and other items.

⁽¹⁵⁾Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Projected Adjusted Free Cash Flow

<i>(in millions)</i>	Fiscal 2023 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 578.0	\$ 656.0
Cash paid for purchases of properties, plants and equipment	(188.0)	(220.0)
Free cash flow	\$ 390.0	\$ 436.0
Cash paid for acquisition and integration related costs	12.0	14.0
Cash paid for integration related ERP systems and equipment	8.0	10.0
Adjusted free cash flow	\$ 410.0	\$ 460.0



GAAP to Non-GAAP Reconciliation:

Reconciliation of Historical Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended											
	2015				2016				2017			
	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,
Global Industrial Packaging												
Operating profit	\$ 11.4	\$ 20.5	\$ 19.8	\$ (1.9)	\$ (5.7)	\$ 56.3	\$ 50.8	\$ 26.9	\$ 43.4	\$ 57.3	\$ 67.8	\$ 24.8
Less: Other (income) expense, net	0.1	2.5	(1.2)	2.2	3.0	1.7	2.7	1.6	3.6	3.2	1.5	3.8
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	14.2	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	0.3	(0.6)	(0.5)	-	-	(0.8)	-	-	-	(0.3)	(1.7)
Plus: Depreciation and amortization expense	26.5	26.3	24.0	25.8	23.9	23.1	22.6	22.7	21.3	22.0	18.6	22.1
EBITDA	\$ 37.8	\$ 44.0	\$ 45.6	\$ 22.2	\$ 15.2	\$ 77.7	\$ 71.5	\$ 48.0	\$ 46.9	\$ 76.1	\$ 85.2	\$ 44.8
Plus: Restructuring charges	3.2	6.8	15.7	12.0	2.3	5.4	9.1	8.5	(0.3)	4.8	3.9	4.0
Plus: Acquisition and integration related costs	0.2	-	0.1	-	-	0.1	-	0.1	-	-	-	0.5
Plus: Non-cash asset impairment charges	0.2	4.0	17.3	23.6	37.6	1.7	4.1	6.5	1.9	2.0	2.0	14.9
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	14.2	0.6	0.6	1.4
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	9.3	-	-	-	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	(4.9)	-	-	-	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(2.0)	10.7	(6.8)	3.5	(0.3)	(10.3)	(1.5)	18.5	-	(2.3)	(1.5)	7.5
Adjusted EBITDA	\$ 39.4	\$ 65.5	\$ 76.3	\$ 61.3	\$ 54.8	\$ 74.6	\$ 83.2	\$ 81.6	\$ 62.7	\$ 81.2	\$ 90.2	\$ 73.1
Paper Packaging & Services												
Operating profit	\$ 28.1	\$ 27.1	\$ 21.5	\$ 32.6	\$ 21.2	\$ 24.2	\$ 19.1	\$ 24.7	\$ 20.0	\$ 19.8	\$ 19.0	\$ 33.7
Less: Other (income) expense, net	-	-	(0.4)	-	-	-	-	-	-	-	(0.1)	-
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	9.2	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Depreciation and amortization expense	7.4	7.3	6.8	7.2	7.7	7.9	8.0	8.0	8.3	7.6	7.8	8.2
EBITDA	\$ 35.5	\$ 34.4	\$ 28.7	\$ 39.8	\$ 28.9	\$ 32.1	\$ 27.1	\$ 32.7	\$ 19.1	\$ 27.4	\$ 26.9	\$ 41.9
Plus: Restructuring charges	-	0.5	0.5	1.2	-	-	1.1	0.4	-	0.3	-	-
Plus: Acquisition and integration related costs	-	-	-	-	-	-	-	-	-	-	-	0.2
Plus: Non-cash asset impairment charges	-	0.5	0.3	-	1.5	-	-	-	-	-	-	-
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	9.2	0.5	0.4	0.1
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	-	(0.1)	0.1	(0.5)	-	(0.1)	(0.3)	-	(0.1)	-	0.2	-
Adjusted EBITDA	\$ 35.5	\$ 35.3	\$ 29.6	\$ 40.5	\$ 30.4	\$ 32.0	\$ 27.9	\$ 33.1	\$ 28.2	\$ 28.2	\$ 27.5	\$ 42.2

GAAP to Non-GAAP Reconciliation:

Reconciliation of Historical Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended											
	2018				2019				2020			
	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,
Global Industrial Packaging												
Operating profit	\$ 34.4	\$ 52.2	\$ 67.8	\$ 48.2	\$ 29.3	\$ 58.2	\$ 59.3	\$ 58.1	\$ 44.8	\$ 75.1	\$ 46.6	\$ 58.9
Less: Other (income) expense, net	7.5	2.2	4.6	3.4	(0.3)	3.3	0.1	2.9	2.5	1.3	0.9	(0.7)
Less: Non-cash pension settlement charges	-	-	0.4	0.9	-	-	-	-	-	-	-	0.4
Less: Equity earnings of unconsolidated affiliates, net of tax	-	(0.8)	(1.0)	(1.2)	(0.1)	(0.1)	(2.2)	(0.5)	(0.2)	(0.7)	(0.3)	(0.3)
Plus: Depreciation and amortization expense	22.4	22.9	22.3	20.5	21.4	20.3	20.0	20.8	21.1	21.5	20.9	21.0
EBITDA	\$ 49.3	\$ 73.7	\$ 86.1	\$ 65.6	\$ 51.1	\$ 75.3	\$ 81.4	\$ 76.5	\$ 63.6	\$ 96.0	\$ 66.9	\$ 80.5
Plus: Restructuring charges	4.1	6.0	3.4	4.7	3.6	4.4	7.0	4.8	2.3	2.7	15.7	8.1
Plus: Acquisition and integration related costs	0.2	-	0.5	-	0.1	0.2	0.1	0.2	-	-	-	-
Plus: Non-cash asset impairment charges	2.9	0.4	0.8	4.2	2.1	-	-	0.6	0.1	1.3	3.1	1.5
Plus: Non-cash pension settlement charges	-	-	0.4	0.9	-	-	-	-	-	-	-	0.4
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	0.4	0.2	0.1
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(3.4)	(1.1)	(0.6)	0.9	(0.3)	(3.3)	1.5	(6.8)	0.6	(1.3)	(1.4)	(16.5)
Adjusted EBITDA	\$ 53.1	\$ 79.0	\$ 90.6	\$ 76.3	\$ 56.6	\$ 76.6	\$ 90.0	\$ 75.3	\$ 66.6	\$ 99.1	\$ 84.5	\$ 74.1
Paper Packaging & Services												
Operating profit	\$ 27.9	\$ 33.0	\$ 44.1	\$ 53.3	\$ 35.3	\$ 30.2	\$ 63.1	\$ 55.7	\$ 32.5	\$ (5.5)	\$ 13.3	\$ 30.7
Less: Other (income) expense, net	0.2	0.3	0.2	-	0.1	(1.0)	(1.2)	(1.3)	(1.2)	(0.2)	0.2	(0.1)
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	(0.1)	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Depreciation and amortization expense	8.3	8.4	8.9	8.6	8.8	34.2	38.9	37.4	39.2	38.8	37.8	37.7
EBITDA	\$ 36.0	\$ 41.1	\$ 52.8	\$ 61.9	\$ 44.0	\$ 65.4	\$ 103.2	\$ 94.4	\$ 73.0	\$ 33.5	\$ 50.9	\$ 68.5
Plus: Restructuring charges	-	-	0.3	0.1	0.1	3.0	2.1	1.0	1.0	1.7	3.4	3.8
Plus: Acquisition and integration related costs	-	-	-	-	2.5	13.6	5.7	7.3	5.1	4.8	3.6	3.5
Plus: Non-cash asset impairment charges	-	-	-	-	-	-	-	5.1	-	-	12.4	0.1
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	(0.1)	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	0.5	0.8	0.6
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	-	-	-	0.1	(0.1)	0.1	-	0.9	(1.1)	38.6	0.9	0.9
Adjusted EBITDA	\$ 36.0	\$ 41.1	\$ 53.1	\$ 62.1	\$ 46.5	\$ 82.1	\$ 111.0	\$ 108.7	\$ 77.9	\$ 79.1	\$ 72.0	\$ 77.4

GAAP to Non-GAAP Reconciliation:

Reconciliation of Historical Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended					
	2021				2022	
	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,
Global Industrial Packaging						
Operating profit	\$ 54.0	\$ 76.4	\$ 122.0	\$ 97.8	\$ 31.0	\$ 108.0
Less: Other (income) expense, net	(0.1)	2.8	(0.6)	2.4	1.9	(4.3)
Less: Non-cash pension settlement charges	-	-	0.3	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(2.1)	(1.1)	(1.3)	(0.7)
Plus: Depreciation and amortization expense	21.0	21.2	20.6	20.3	20.6	18.8
EBITDA	\$ 75.8	\$ 95.1	\$ 145.0	\$ 116.8	\$ 51.0	\$ 131.8
Plus: Restructuring charges	2.8	10.2	1.6	2.5	2.1	2.7
Plus: Acquisition and integration related costs	-	-	-	-	-	-
Plus: Non-cash asset impairment charges	1.3	0.2	-	1.2	62.4	-
Plus: Non-cash pension settlement charges	-	-	0.3	-	-	-
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	0.3	0.5	0.5	0.5	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(0.7)	0.2	(1.2)	0.4	(1.3)	(3.6)
Adjusted EBITDA	\$ 79.5	\$ 106.2	\$ 146.2	\$ 121.4	\$ 114.2	\$ 130.9
Paper Packaging & Services						
Operating profit	\$ 14.3	\$ 27.3	\$ 47.5	\$ 41.9	\$ 38.3	\$ 80.1
Less: Other (income) expense, net	0.1	-	-	0.2	0.1	(0.1)
Less: Non-cash pension settlement charges	8.5	0.1	0.1	0.1	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-
Plus: Depreciation and amortization expense	37.2	36.9	36.7	37.2	38.0	35.1
EBITDA	\$ 42.9	\$ 64.1	\$ 84.1	\$ 78.8	\$ 76.2	\$ 115.3
Plus: Restructuring charges	0.3	1.7	2.1	1.8	1.4	1.0
Plus: Acquisition and integration related costs	2.0	1.8	2.4	2.9	1.6	2.0
Plus: Non-cash asset impairment charges	-	-	-	5.0	-	-
Plus: Non-cash pension settlement charges	8.5	0.1	0.1	0.1	-	-
Plus: Incremental COVID-19 costs, net	0.3	0.7	0.3	0.2	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	2.1	(0.1)	0.9	(1.1)	1.3	(0.9)
Adjusted EBITDA	\$ 56.1	\$ 68.3	\$ 89.9	\$ 87.7	\$ 80.5	\$ 117.4