Fourth Quarter 2026

Earnings Conference Call

Safe Harbor

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. These non-GAAP financial 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. 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.

Build to Last Strategy

A Structurally Stronger Company

Over the past 2 years we have…

- Fundamentally transformed our operating model and commercial organization
- Optimized our portfolio, reducing leverage from ~3.5x to ~1.2x while lowering capital intensity
- Expanded EBITDA margins from 12.7% to 14.3%, supported by $105M of structural cost optimization
- Increased dividends by ~15% and repurchased ~$225M of shares
- Delivered over 35% total shareholder return[1]

In the year ahead we will…

- Accelerate new-customer and share-of-wallet growth through our transformed commercial organization
- Drive high-value organic growth through investments in Polymers and Closures targeting attractive end markets
- Continue expanding margins through structural cost optimization
- Maintain disciplined capital allocation, balancing bolt-on M&A and shareholder returns while keeping leverage below 2.0x

Consistent Earnings Expansion Driven by Proven Execution

1. Greif Class A Total Shareholder Return from 10/31/2024 through 9/30/2026

Build to Last Strategy

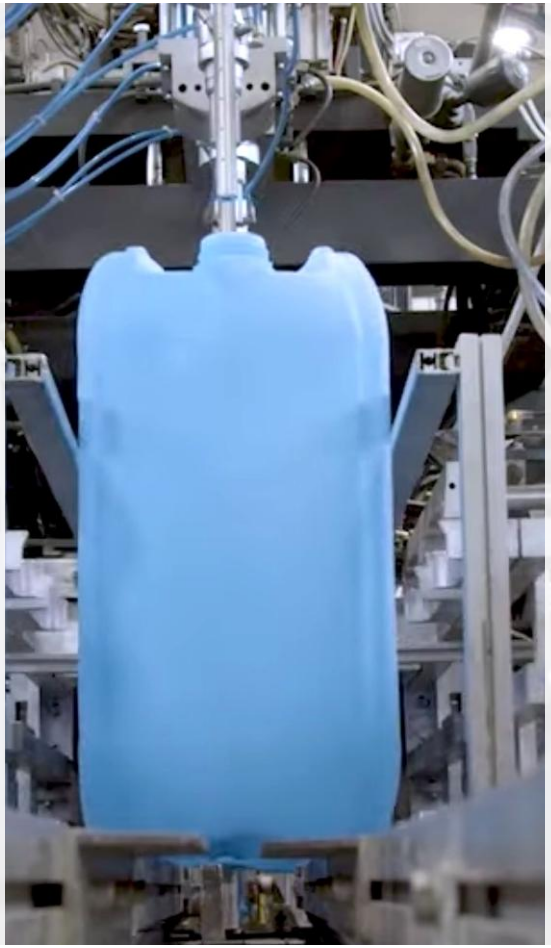
Entering Fiscal 2027 From a Position of Strength

Delivering Solid Financial Results

+11.7%
FY 2026 YoY Adj. EBITDA

1.2x
FY 2026 Ending Leverage Ratio

+74.9%
FY 2026 YoY Adj. EPS



69
World-Class Net Promoter Score

$225M
FY 2026 Share Repurchases

Exited CRB
Strengthens Overall Fiber Network

While Executing On Our Strategy

Building a Leaner More Agile Organization

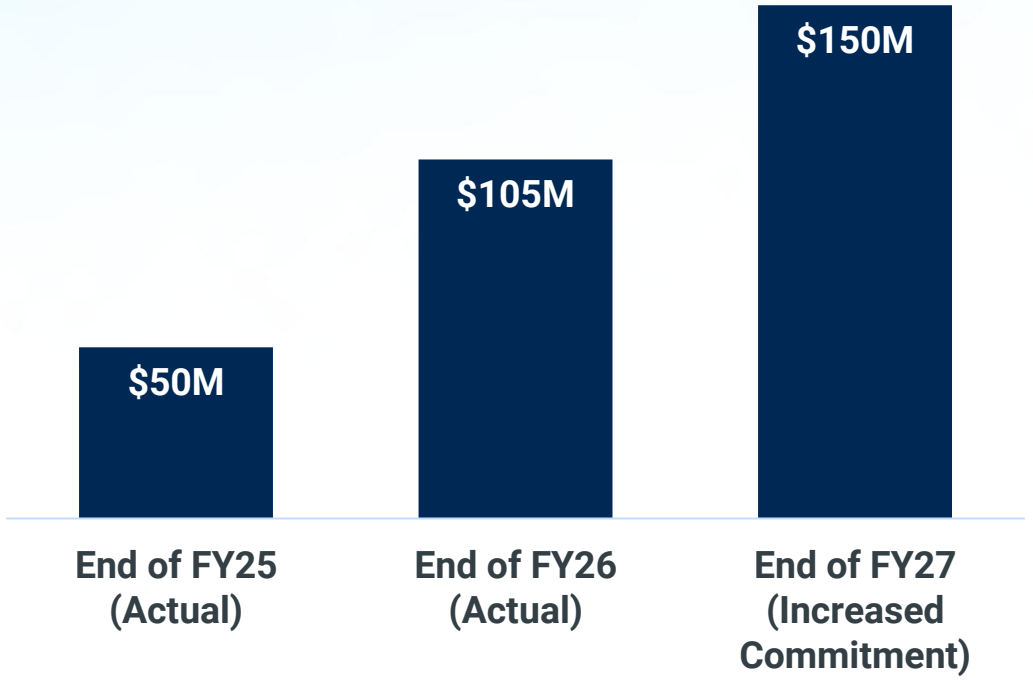
Accelerating Our Cost Optimization Program

Network Optimization

SG&A Rationalization

Operating Efficiency Gains

Run-Rate Cost Savings



Structural Savings Are Driving Sustainable Margin Expansion

Fourth Quarter 2026 Year-over-Year Volume Trends

Demand Trends Consistent with Expectations

Customized Polymer Solutions

- IBC volumes (up high singles) partially offset lower volumes in large plastics (down low singles) and small plastics (down low doubles), reflecting continued variability by region and end market
- Small plastics volumes impacted by elevated customer destocking due to higher resin costs and unfavorable Ag season weather

Durable Metal Solutions

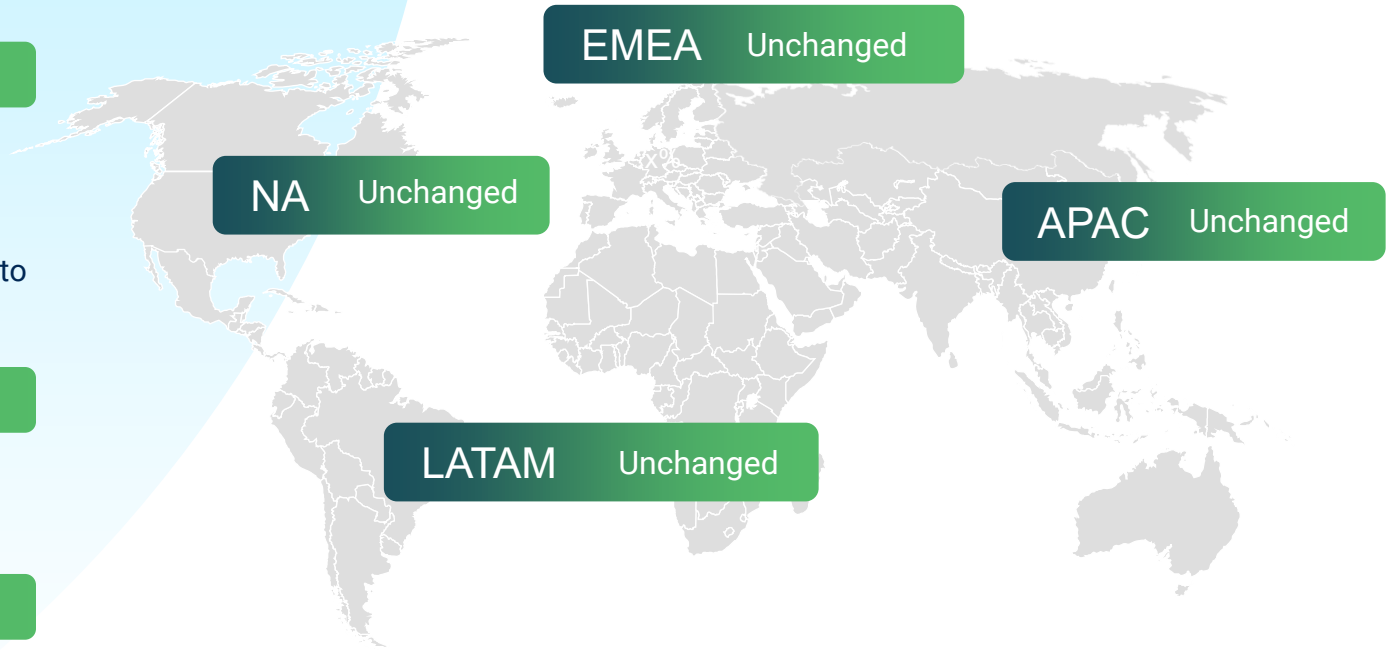
- Volumes remain soft across all regions, reflecting continued weakness in industrial end market demand

Sustainable Fiber Solutions

- Mills operated at ~95% rates, with volumes up low singles driven by solid converting demand from paper, film and construction cores

Innovative Closure Solutions

- 3rd party and total volumes down mid singles, reflecting similar volume trends in Polymers and Metals Solutions



Key Growth End Markets









Fourth Quarter 2026

Total Company Financial Performance

($ in Millions except per share)	Q4 25	Q4 26
Adjusted EBITDA	168.2	163.0
Adjusted EBITDA %	15.4%	14.3%
Adjusted Class A Earnings Per Share	0.58	0.87
Adjusted Free Cash Flow	172.7	83.3

- Adjusted EBITDA decreased 3.1% primarily due to $18.2M favorable timing of incentive accrual changes in Q4’25; excluding that item Adjusted EBITDA increased $13.0M / 8.7%
- Adjusted Earnings Per Share increased 50% due to lower interest from strengthened balance sheet, lower tax expense and the impact of stock repurchases
- Adjusted Free Cash Flow decreased $89M, primarily due to the inclusion of Containerboard cash flows in Q4’25, higher cash taxes and continued inventory surety of supply actions



Fourth Quarter 2026

Segment Financial Performance

($ in Millions)	Customized Polymers		Durable Metals		Sustainable Fiber		Innovative Closures	
	Q4 25	Q4 26	Q4 25	Q4 26	Q4 25	Q4 26	Q4 25	Q4 26
Sales[1]	322.7	361.9	391.9	392.5	355.2	360.1	41.2	48.1
Gross Profit	70.2	71.4	83.6	84.7	85.1	84.1	10.3	14.4
Gross Profit %	21.8%	19.7%	21.3%	21.6%	24.0%	23.4%	25.0%	29.9%

- **Polymers:** Sales increased due to favorable pricing, partially offset by lower volumes, while gross profit percent declined due to product mix and the flow-through of higher resin costs
- **Metals:** Gross profit dollars and percent increased due to favorable price/cost, partially offset by lower volumes
- **Fiber:** Sales increased due to flow-through of April $60/ton price increase, while gross profit dollars and percent declined due to delayed September recognition of our June announced $60/ton price increase
- **Closures:** Gross profit dollars and percent increased due to strong price, mix and cost optimization

1. Innovative Closure Solutions reflects total sales, which includes intersegment sales; other segments reflect net sales to third parties

Capital Allocation

Optimizing Shareholder Value

Priorities for Disciplined Capital Deployment

Maintain a Strong Foundation

- Manage leverage and liquidity
- Fund safety and maintenance CapEx

Return Cash to Shareholders

- Deliver consistent growing dividends
- Annual share repurchases of ~2%

Invest for Growth

- Fund high-return organic growth initiatives
- Pursue disciplined bolt-on acquisitions

Driving Returns & Investing for Growth

$185M
FY 2027 CAPEX Guidance

- High-return organic growth in Polymers and Closures and operational efficiency improvements in Fiber and Metals

$225M
FY 2026 Share Repurchases

- Total FY26 repurchases of $225M, representing ~6% of shares outstanding

1.2x
FY 2026 Ending Leverage Ratio

- Committed to maintaining leverage below 2.0x

FY 2027 Low-End Guidance ($ in Millions)

Reflects Conservative View of FY 2027

Adjusted EBITDA

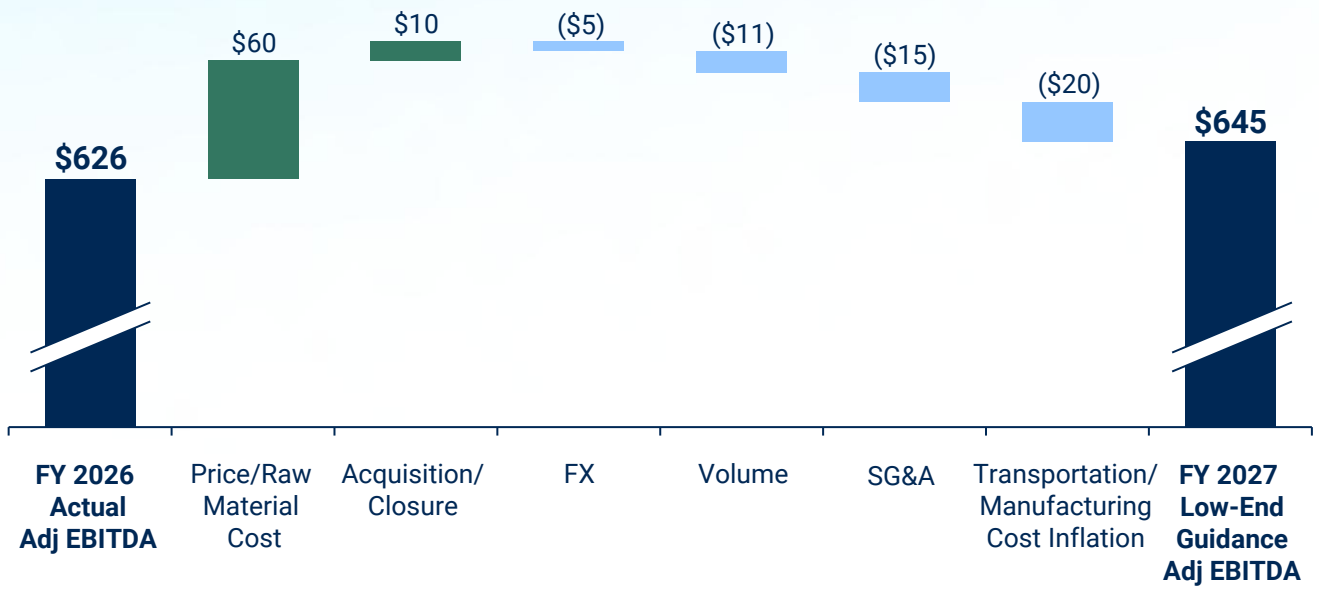
$645M

+3% YoY

Adjusted Free Cash Flow

$290M

+4% YoY



Volume Assumptions

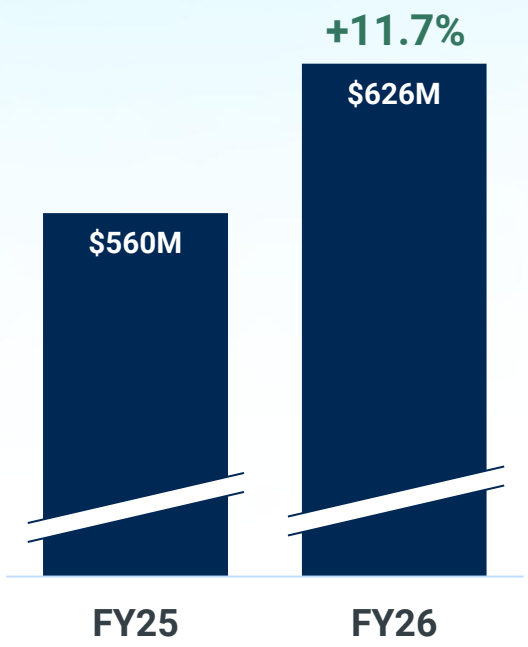
Customized Polymer Solutions	Flat
Durable Metal Solutions	Down LSD
Sustainable Fiber Solutions	Flat
Innovative Closure Solutions	Flat

Free Cash Flow Assumptions

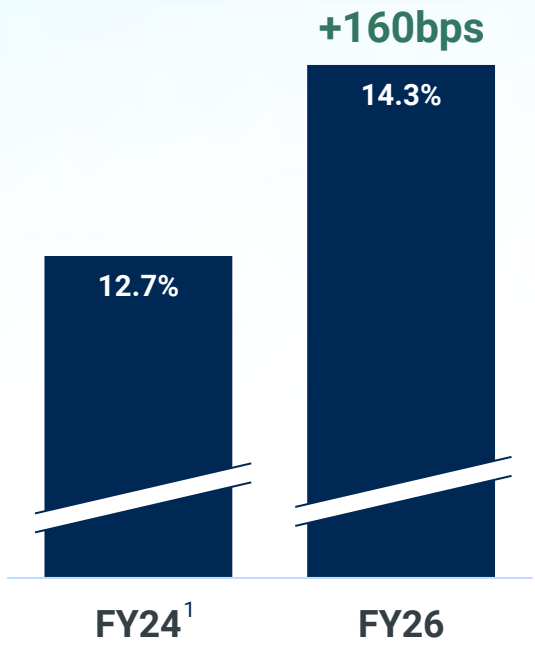
DD&A	$235
Adj. capital expenditures	$185
Cash interest expense	$50
Cash tax expense	$80
Cash restructuring, pension & other	$40
Operating working capital	$-

Measurable Progress on our Build to Last Strategy

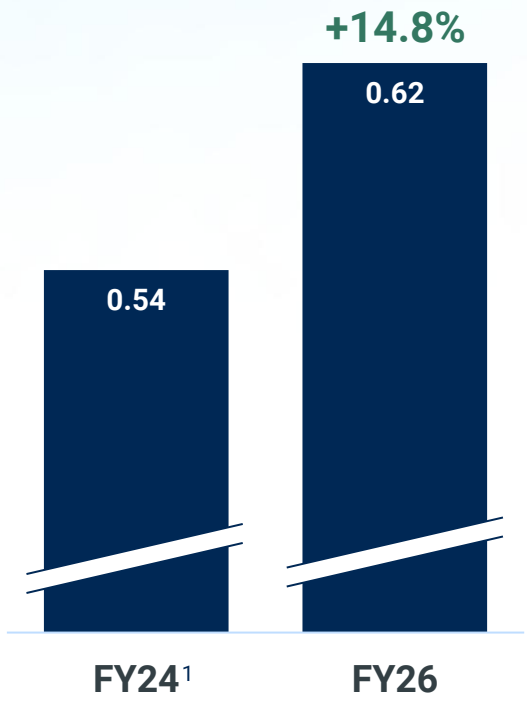
Adjusted EBITDA



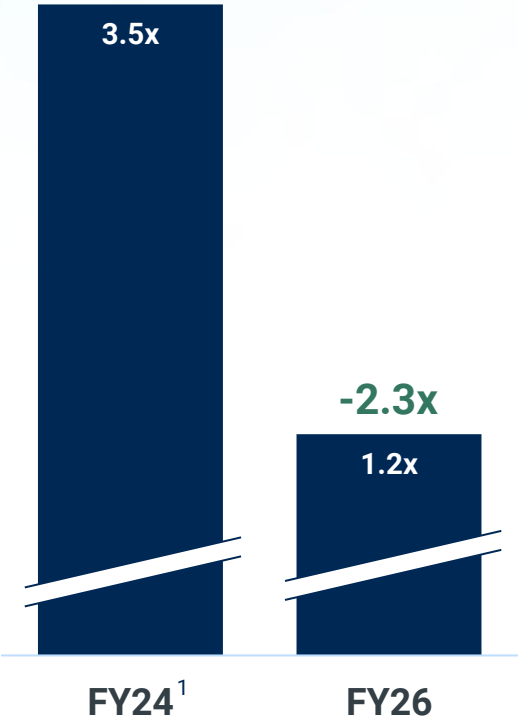
Adjusted EBITDA Margin



Quarterly Dividends Per Class A Share



Leverage Ratio



1. FY24 reflects the prior fiscal year-end (October 31, 2024) and includes the Containerboard and Timberlands businesses prior to their divestitures

Investment Thesis

Delivering Strong and Durable Total Shareholder Return

Packaging Leader to Essential Industries

- **Polymers:** High growth segment with premium products & technologies
- **Metals:** Global leader driving consistent cash generation
- **Fiber:** Leading NA position with strong customer relationships
- **Closures:** Leader in innovation with outsized growth opportunity

Durable Competitive Advantages

- **Robust scale** of 220+ facilities in 35+ countries supported by centralized Greif Business System
- **Differentiated quality and solutions-based commercial approach** backed by advanced technologies and innovation
- **Legendary customer service** model that drives customer stickiness supported by **high colleague engagement**

Roadmap to Accelerate Profitable Growth

- **Prioritizing organic investment** in Polymer and Closure products serving higher growth end-markets
- **Leveraging cost optimization & operational efficiency** to drive EBITDA margin toward 18%+
- **Investing to generate accretive ROIC** in quality value opportunities utilizing a risk adjusted framework

Driven by a Disciplined Capital Allocation Strategy

- **Maintaining a strong balance sheet** with leverage <2x
- **Fund high-return organic** growth investments
- Pursue disciplined **bolt-on acquisitions**
- **Growing dividends** delivered consistently
- **Annual share repurchases** of ~2%

Fourth Quarter 2026 Earnings Conference Call

Appendix

Optimized Greif Portfolio

Delivering Customer Value Across Four Solutions

CUSTOMIZED POLYMER SOLUTIONS



Small Containers



Large & Medium Containers



New & Recon Intermediate Bulk Containers (IBCs)

DURABLE METAL SOLUTIONS



Large Steel



Medium & Small Steel



Specialty Drums

SUSTAINABLE FIBER SOLUTIONS



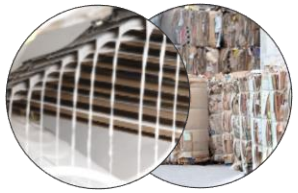
Fiber Drums



Tube & Core



Partitions



Recycled Materials & Adhesives

INNOVATIVE CLOSURE SOLUTIONS



Polymer Closures



Metal Closures



Specialty Closures

Fourth Quarter 2026

Sales Breakdown by Segment

$ in Millions

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
Metal Solutions	○ -2.3% ($8.9)	○ 1.9% $7.4	○ 0.4% $1.4	○ 0.0% ($0.1)
Polymer Solutions	○ -2.3% ($7.2)	● 12.4% $40.0	○ 0.3% $0.9	● 10.4% $33.7
Fiber Solutions	○ 1.3% $4.0	● 2.8% $8.5	○ 0.0% $0.0	● 4.1% $12.4
Closure Solutions	● -3.5% ($0.9)	● 21.4% $5.2	○ 0.9% $0.2	● 18.8% $4.6
TOTAL COMPANY EXCL. DIVEST / OTHER	○ **-1.2%** **($13.0)**	● **5.9%** **$61.1**	○ **0.2%** **$2.5**	● **4.9%** **$50.6**

RECONCILIATION TO TOTAL COMPANY NET SALES

OTHER	($1.3)
TOTAL COMPANY	● **4.5%** **$49.3**

NOTES:
(1) Other includes impact from acquisitions, divestments, and other non-primary products
(2) Var% > 2.5% ●
(3) -2.5% < Var% < 2.5% ○
(4) Var% < -2.5% ●



GAAP to Non-GAAP Reconciliation

Net Income to Combined Adjusted EBITDA

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended September 30, 2025
Net income (loss)	$ (3.2)	$ (17.6)	$ 278.6	$ 55.7
Plus: Interest expense, net	9.1	14.2	36.5	61.4
Plus: Non-cash pension settlement charges	0.8	—	2.7	—
Plus: Debt extinguishment charges	—	—	2.5	—
Plus: Other (income) expense, net	5.5	5.5	10.3	8.0
Plus: Income tax (benefit) expense	24.9	31.3	107.6	68.1
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	1.6	(1.9)	0.3
Operating profit	$ 36.4	$ 35.0	$ 436.3	$ 193.5
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	1.6	(1.9)	0.3
Plus: Depreciation, depletion and amortization expense	58.4	59.2	233.3	232.8
Plus: Acquisition and integration related costs	1.8	2.1	5.4	8.2
Plus: Restructuring and other charges	25.6	34.9	67.6	65.3
Plus: Non-cash asset impairment charges	36.5	13.5	42.6	38.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.7	(3.7)	(216.5)	(9.5)
Plus: (Gain) loss on disposal of businesses, net	—	0.5	0.5	2.1
Plus: Other costs*	2.9	28.3	54.6	29.7
Adjusted EBITDA	$ 163.0	$ 168.2	$ 625.7	$ 560.0

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses



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 Operating Profit to Combined Adjusted EBITDA

(in millions)	Three Months Ended September 30, 2026				
	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	$ 8.6	$ 41.9	$ (21.4)	$ 7.3	$ 36.4
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.7)	(0.7)
Plus: Depreciation, depletion and amortization expense	27.2	7.3	22.7	1.2	58.4
Plus: Acquisition and integration related costs	1.8	—	—	—	1.8
Plus: Restructuring and other charges	6.2	6.3	12.1	1.0	25.6
Plus: Non-cash asset impairment charges	—	—	36.5	—	36.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(0.1)	0.8	—	0.7
Plus: Other costs*	0.7	0.8	1.3	0.1	2.9
Adjusted EBITDA	$ 44.5	$ 56.2	$ 52.0	$ 10.3	$ 163.0

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses



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GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA Cont.

(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
	Three Months Ended September 30, 2025				
Operating profit (loss)	$ 1.5	$ 36.5	$ (5.6)	$ 2.6	$ 35.0
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	1.6	1.6
Plus: Depreciation, depletion and amortization expense	24.1	7.0	27.0	1.1	59.2
Plus: Acquisition and integration related costs	2.1	—	—	—	2.1
Plus: Restructuring and other charges	6.3	9.1	17.6	1.9	34.9
Plus: Non-cash asset impairment charges	2.5	—	11.0	—	13.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(3.8)	—	0.1	(3.7)
Plus: (Gain) loss on disposal of businesses, net	—	—	0.5	—	0.5
Plus: Other costs*	8.0	8.2	11.0	1.1	28.3
Adjusted EBITDA	$ 44.5	$ 57.0	$ 61.5	$ 5.2	$ 168.2

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses



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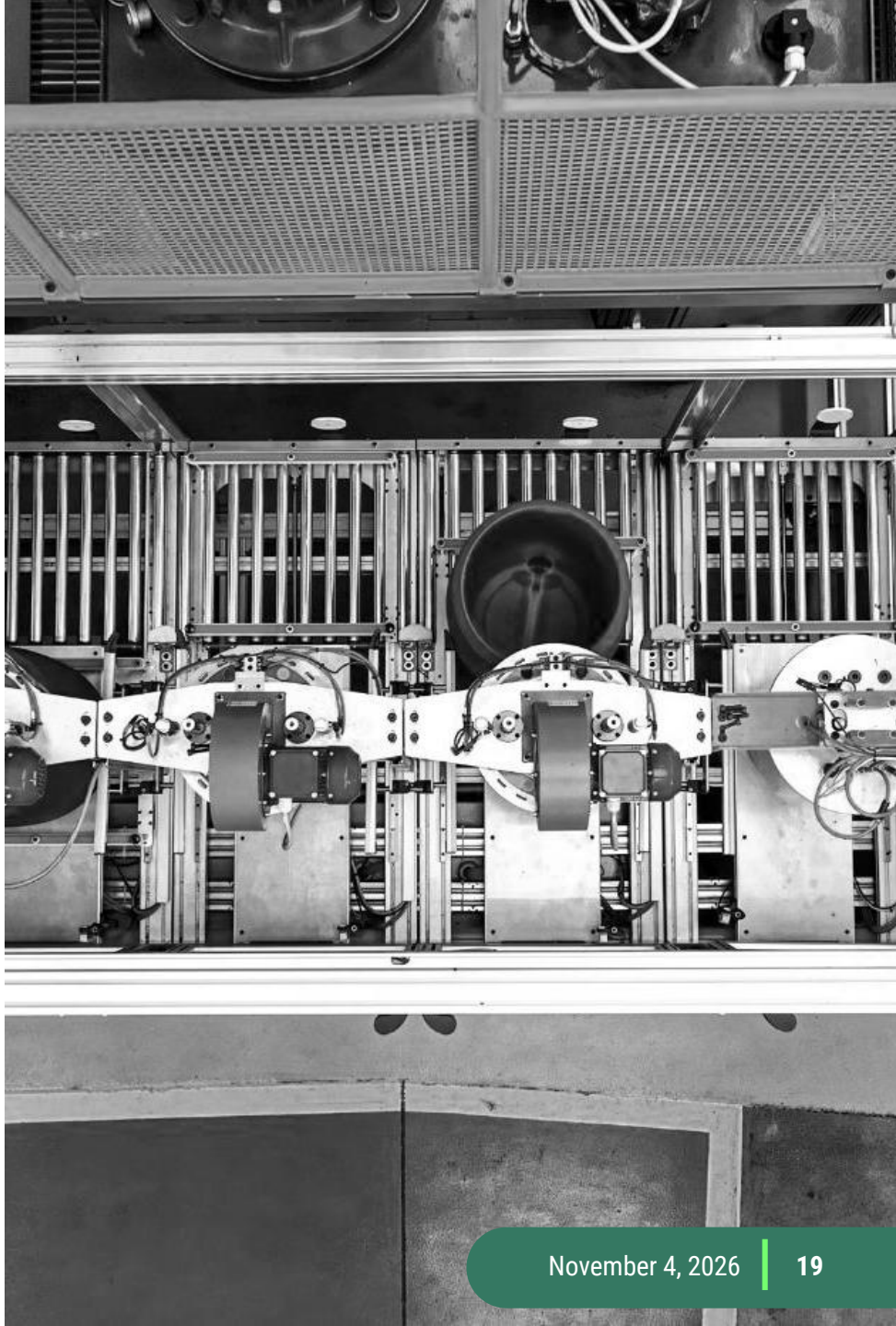
GAAP to Non-GAAP Reconciliation

Adjusted Free Cash Flow

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Twelve Months Ended September 30, 2026	Twelve Months Ended September 30, 2025
Net cash (used in) provided by operating activities	$ 126.0	$ (188.5)	$ 296.0	$ 97.6
Cash paid for purchases of properties, plants and equipment	(54.3)	(49.6)	(172.8)	(142.5)
Free Cash Flow	$ 71.7	$ (238.1)	$ 123.2	$ (44.9)
Cash paid for acquisition and integration related costs	1.8	2.1	5.4	8.2
Cash paid for integration related ERP systems and equipment[10]	3.7	3.2	13.0	7.8
Cash paid for other nonrecurring costs[11]	6.1	24.4	24.0	28.1
Cash paid for taxes related to Containerboard Business divestment	—	381.1	13.7	381.1
Cash paid for taxes related to Soterra Assets divestment	—	—	100.0	—
Adjusted Free Cash Flow	$ 83.3	$ 172.7	$ 279.3	$ 380.3

[10] Cash paid for integration related ERP systems and equipment is defined as cash paid for ERP systems and equipment required to bring the acquired facilities to Greif's standards.

[11] Cash paid for other nonrecurring costs is defined as cash paid for fiscal year-end change costs and other operating costs specifically related to the Containerboard Business divestment.



GREIF

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GAAP to Non-GAAP Reconciliation

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	Noncontrolling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three Months Ended September 30, 2026	$ 21.0	$ 24.9	$ (0.7)	$ 3.3	$ (6.5)	$ (0.11)	118.6 %
Acquisition and integration related costs	1.8	0.4	—	—	1.4	0.02	
Restructuring and other charges	25.6	6.5	—	—	19.1	0.34	
Non-cash asset impairment charges	36.5	8.9	—	—	27.6	0.48	
(Gain) loss on disposal of properties, plants and equipment, net	0.7	(4.1)	—	(0.1)	4.9	0.09	
Non-cash pension settlement charges	0.8	0.2	—	—	0.6	0.01	
Other costs*	2.9	0.9	—	—	2.0	0.04	
Excluding Adjustments	$ 89.3	$ 37.7	$ (0.7)	$ 3.2	$ 49.1	$ 0.87	42.2 %
Three Months Ended September 30, 2025	$ 15.3	$ 31.3	$ 1.6	$ 6.7	$ (24.3)	$ (0.42)	204.6 %
Acquisition and integration related costs	2.1	0.5	—	—	1.6	0.03	
Restructuring and other charges	34.9	8.4	—	—	26.5	0.46	
Non-cash asset impairment charges	13.5	3.3	—	—	10.2	0.17	
(Gain) loss on disposal of properties, plants and equipment, net	(3.7)	(1.3)	—	—	(2.4)	(0.04)	
(Gain) loss on disposal of businesses, net	0.5	0.1	—	—	0.4	0.01	
Other costs*	28.3	6.7	—	—	21.6	0.37	
Excluding Adjustments	$ 90.9	$ 49.0	$ 1.6	$ 6.7	$ 33.6	$ 0.58	53.9 %



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GAAP to Non-GAAP Reconciliation

Net Income and Class A Earnings Per Share Excluding Adjustments Cont.

(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	Noncontrolling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Twelve Months Ended September 30, 2026	$ 384.3	$ 107.6	$ (1.9)	$ 17.1	$ 261.5	$ 4.54	28.0 %
Acquisition and integration related costs	5.4	1.3	—	—	4.1	0.07	
Restructuring and other charges	67.6	16.5	—	0.2	50.9	0.88	
Non-cash asset impairment charges	42.6	10.1	—	—	32.5	0.56	
(Gain) loss on disposal of properties, plants and equipment, net	(216.5)	(53.7)	—	(0.1)	(162.7)	(2.79)	
(Gain) loss on disposal of businesses, net	0.5	0.1	—	—	0.4	0.01	
Non-cash pension settlement charges	2.7	0.7	—	—	2.0	0.03	
Debt extinguishment charges	2.5	0.6			1.9	0.03	
Other costs*	54.6	13.3	—	—	41.3	0.71	
Excluding Adjustments	$ 343.7	$ 96.5	$ (1.9)	$ 17.2	$ 231.9	$ 4.04	28.1 %
Twelve Months Ended September 30, 2025	$ 124.1	$ 68.1	$ 0.3	$ 24.1	$ 31.6	$ 0.55	54.9 %
Acquisition and integration related costs	8.2	2.0	—	—	6.2	0.11	
Restructuring and other charges	65.3	15.8	—	—	49.5	0.85	
Non-cash asset impairment charges	38.2	9.1	—	—	29.1	0.50	
(Gain) loss on disposal of properties, plants and equipment, net	(9.5)	(2.7)	—	—	(6.8)	(0.11)	
(Gain) loss on disposal of businesses, net	2.1	0.5	—	—	1.6	0.03	
Other costs*	29.7	7.1	—	—	22.6	0.38	
Excluding Adjustments	$ 258.1	$ 99.9	$ 0.3	$ 24.1	$ 133.8	$ 2.31	38.7 %

*includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses



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GAAP to Non-GAAP Reconciliation

Leverage Ratio and Net Debt

Trailing Twelve Month Credit Agreement EBITDA *(in millions)*	**Trailing Twelve Months Ended 9/30/2026**	**Trailing Twelve Months Ended 9/30/2025**
Net income	$ 275.6	$ 889.0
Plus: Interest expense, net	36.5	136.6
Plus: Non-cash pension settlement charges	2.7	—
Plus: Debt extinguishment charges	2.5	—
Plus: Other (income) expense	10.3	8.0
Plus: Income tax (benefit) expense	106.6	441.9
Plus: Equity earnings of unconsolidated affiliates, net of tax	(1.9)	0.3
Operating profit	$ 432.3	$ 1,475.8
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.9)	0.3
Plus: Depreciation, depletion and amortization expense	233.3	260.1
Plus: Acquisition and integration related costs	5.4	8.2
Plus: Restructuring and other charges	67.6	65.3
Plus: Non-cash asset impairment charges	42.6	38.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(216.5)	(9.3)
Plus: (Gain) loss on disposal of businesses, net	4.5	(1,094.7)
Plus: Other costs**	54.6	29.7
Plus: Other income (expense)	(10.3)	(8.0)
Credit Agreement EBITDA before adjustments	$ 615.4	$ 765.0
Credit Agreement adjustments to EBITDA[12]	2.0	(215.7)
Credit Agreement EBITDA	$ 617.4	$ 549.3

Adjusted Net Debt *(in millions)*	**For the Period Ended 9/30/2026**	**For the Period Ended 9/30/2025**
Total debt	$ 1,096.3	$ 1,202.5
Cash and cash equivalents	(295.4)	(256.7)
Net debt	$ 800.9	$ 945.8
Credit Agreement adjustments to debt[13]	(69.2)	(37.5)
Adjusted net debt	$ 731.7	$ 908.3
Leverage Ratio[14]	**1.2x**	**1.7x**

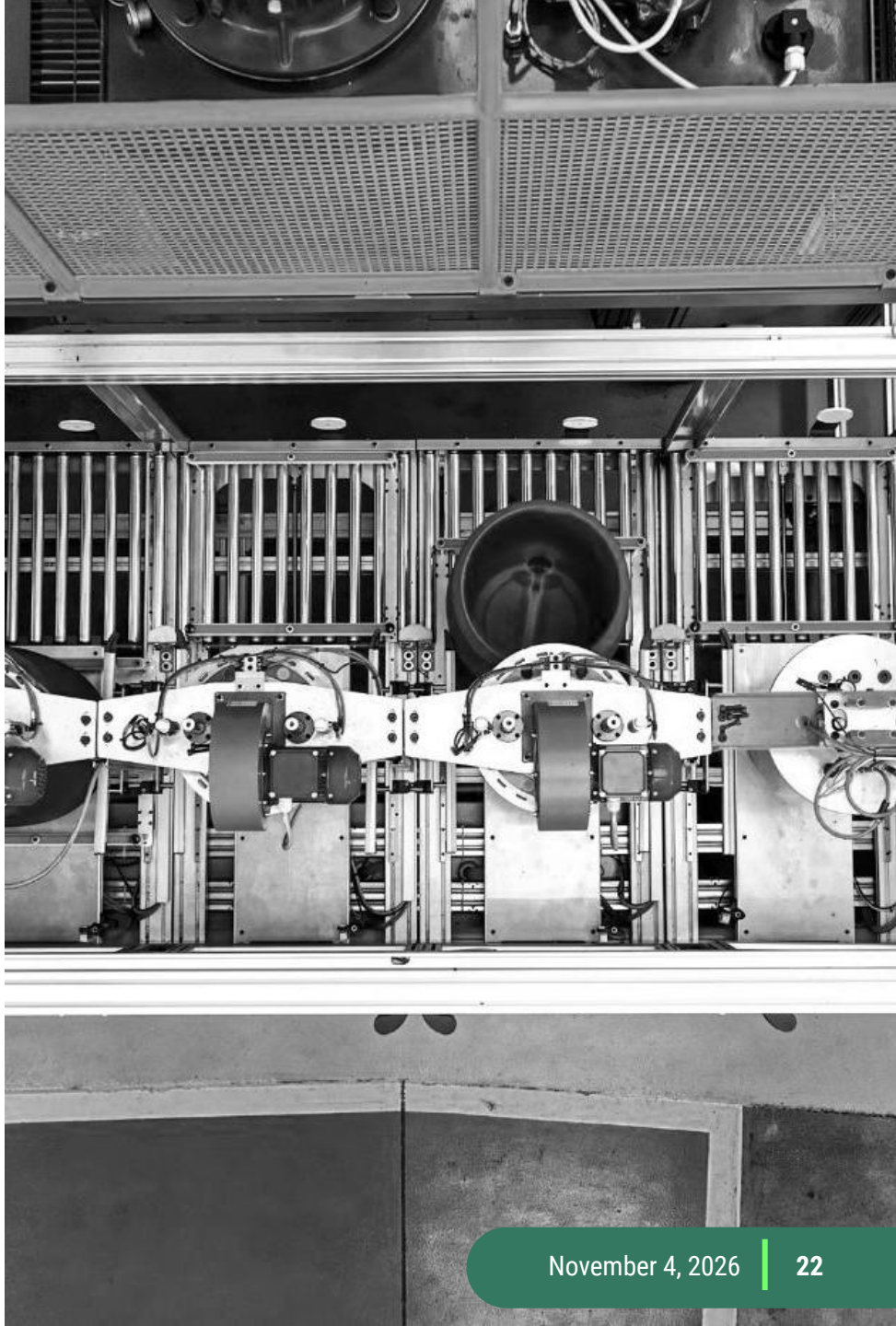
*Represents total company consolidated results, which includes continuous operations and discontinued operations

**includes fiscal year-end change costs, share-based compensation impact of disposals of businesses and special charitable contribution expenses

[12]Adjustments to EBITDA are specified by the 2026 Credit Agreement and include certain 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.

[13]Adjustments to net debt are specified by the 2026 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts and other items.

[14] Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.



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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

Leverage Ratio and Net Debt Cont.

Trailing Twelve Month Credit Agreement EBITDA *(in millions)*		Trailing Twelve Months Ended 10/31/2024
Net income	$	288.7
Plus: Interest expense, net		134.9
Plus: Income tax expense		33.9
Plus: Depreciation, depletion and amortization expense		261.3
EBITDA	$	718.8
Plus: Acquisition and integration related costs		18.5
Plus: Restructuring charges		5.4
Plus: Non-cash asset impairment charges		2.6
Plus: (Gain) loss on disposal of properties, plants and equipment, net		(8.8)
Plus: (Gain) loss on disposal of businesses, net		(46.0)
Plus: Non-cash pension settlement charges		—
Plus: Other costs*		3.7
Adjusted EBITDA	$	694.2
Credit Agreement adjustments to EBITDA[13]		0.8
Credit Agreement EBITDA	$	695.0

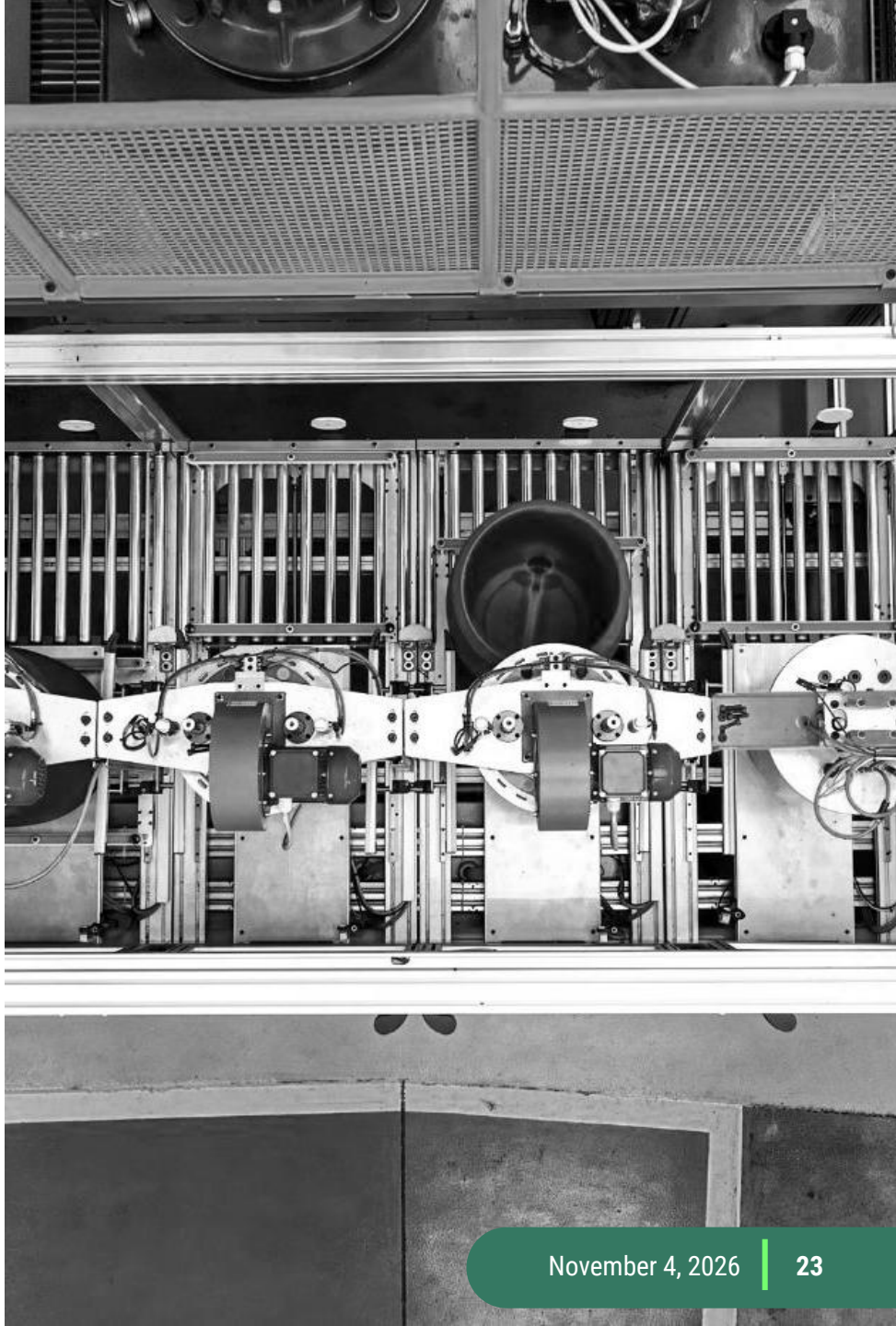
Adjusted Net Debt *(in millions)*		For the Period Ended 10/31/2024
Total debt	$	2,740.6
Cash and cash equivalents		(197.7)
Net debt	$	2,542.9
Credit Agreement adjustments to debt[14]		(90.6)
Adjusted net debt	$	2,452.3
Leverage Ratio[15]		**3.53x**

*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses

[13]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.

[14]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.

[15] Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.



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