

# GREIF®

PACKAGING SUCCESS TOGETHER®



## Fiscal Third Quarter 2024 Earnings Conference Call

August 29, 2024

# 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.

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## 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](http://www.greif.com).

# Build to Last: Solidifying Our Core Competitive Advantages



## OUR PURPOSE

We create packaging solutions for life's essentials



## OUR VISION

Be the best performing customer service company in the world



## OUR BUILD TO LAST STRATEGIC MISSIONS

CREATING THRIVING COMMUNITIES

DELIVERING LEGENDARY CUSTOMER SERVICE

PROTECTING OUR FUTURE

ENSURING FINANCIAL STRENGTH



## HOW WE WORK

Pursuing excellence by leveraging the Greif Business System (GBS 2.0)



## THE GREIF WAY PRINCIPLES

People Focused | Zero Harm | Servant Leadership | Customer Driven | Action Bias

# Global Markets: Capturing Value Through Customer Relationships

Regional volume performance (year-over-year) and current market trends

Our core competitive advantage of legendary customer service is resulting in outperformance when demand recovers

## North America

GIP 0.5%  
PPS 2.9%

- GIP: Mixed demand patterns based on material solution, with large resin-based products outperforming steel and small plastics.
- PPS: YoY improvement driven by strong corrugated demand driven by bulk box / e-comm volumes

## EMEA 8.6%

- Third straight quarter of sequential and YoY improvement, specifically in IBC and small plastics despite negative macroeconomic data points. Capturing value through our deeply embedded customer relationships and legendary customer service.

## 2.6% LATAM

- Continued improvement with ag chem and food volumes rebounding.

## 1.9% APAC

- Return to positive demand trends as expected, following short but significant Q2 destock from Chinese New Year. Southeast Asia chemical/lube markets remain strongest.



# Fiscal Third Quarter 2024 Key Highlights

## Executing effectively on our long-term strategy, while managing the present diligently

- Nearing completion of ongoing operating model change; Structured playbook in place to capitalize on our core competitive advantages, maximize value in our go-to-market approach, and further synergize enabling functions
- Progress on integration and financial/synergy capture on Ipackchem in-line with expectations from business case
- Completed divestment of Greif subsidiary Delta Petroleum Company, a US-based filling and warehousing services business, further reducing cyclicality and refining our portfolio to focus on accelerating growth to long-term strategic products and end markets

## Solid results in Q3 2024 despite mixed demand backdrop globally as well as challenging price/cost environment in PPS

- Adj. EBITDA<sup>1</sup> of \$193.7M
- Adj. Free Cash Flow<sup>1</sup> of \$34.3M
- Adj. Class A EPS<sup>1</sup> of \$1.03/share



# Global Industrial Packaging (GIP) Review

## FINANCIAL PERFORMANCE (\$M)

	Q3 FY23	Q3 FY24
Net sales	\$761.8	\$846.0
Gross profit	\$176.8	\$185.6
Adjusted EBITDA <sup>1</sup>	\$126.5	\$122.3
Adjusted EBITDA %	16.6%	14.5%

## FQ3 '24 TAKEAWAYS

- End markets remained mixed globally, however positive momentum occurred with volumes up year-over-year in all regions
- Sequentially sustained margins as a result of excellent adherence to value-over-volume despite significant continued market competition given still-low volumes relative to 2022
- Near-term outlook is mixed, with customer sentiment in key end markets of lube, bulk chemical and paints/coatings less bullish than in previous quarter



(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)

	Q3 FY23	Q3 FY24
Net sales	\$563.9	\$603.6
Gross profit	\$128.1	\$102.5
Adjusted EBITDA <sup>1</sup>	\$98.1	\$69.4
Adjusted EBITDA %	17.4%	11.5%

## FQ3 '24 TAKEAWAYS

- Corrugated volumes improved year-over-year; margin profile improved sequentially due to better mix of specialty business and improving price/cost. Tube & core markets mixed and volumes closer to flat year-over-year.
- Announced price increases not fully recognized despite much higher year-over-year OCC costs, which resulted in substantial margin headwinds year-over-year



# Reaffirming Fiscal 2024 Guidance

## FISCAL 2024 GUIDANCE (\$ M)

Adjusted EBITDA<sup>1</sup> Range  
**\$675 – \$725**

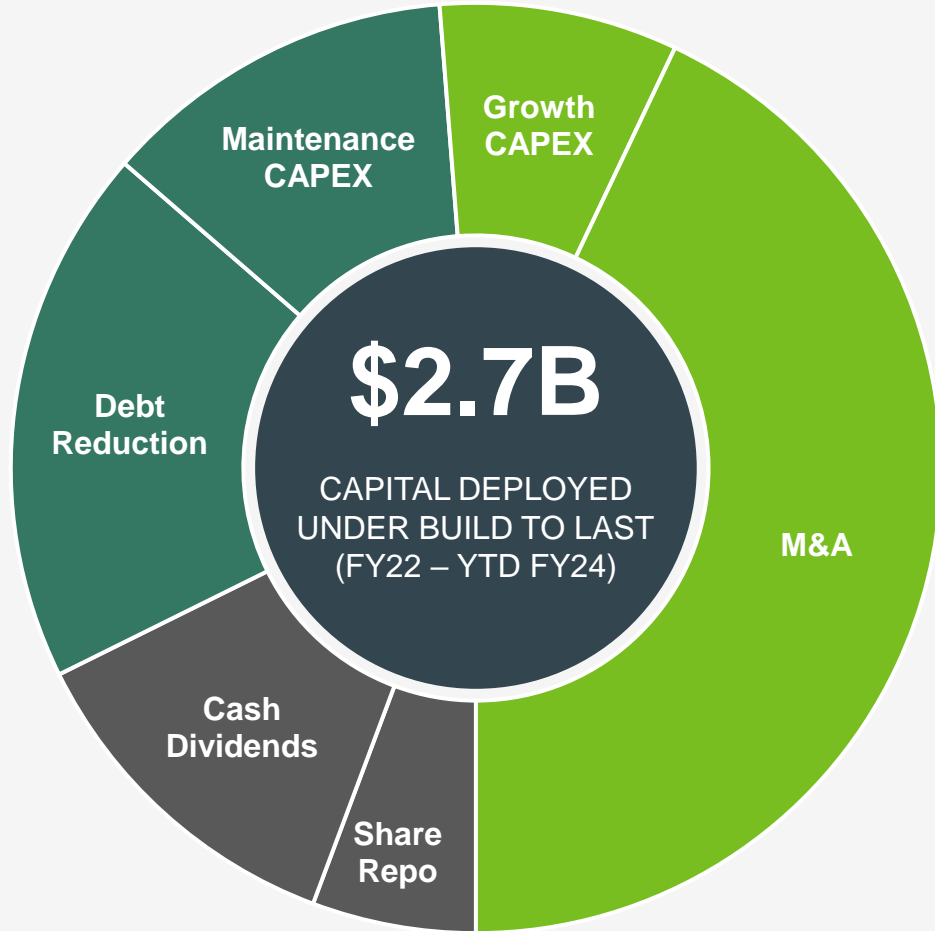
Adjusted Free Cash Flow<sup>2</sup> Range  
**\$175 – \$225**

## KEY GUIDANCE ASSUMPTIONS

	Provided Q2'24	Provided Q3'24	Change (Midpoint)
<b>Financial assumptions (\$M)</b>			
DD&A	\$260 - \$270	\$260 - \$270	\$ -
Adj. Capital expenditures	\$175 - \$195	\$175 - \$195	\$ -
Cash interest expense	\$138 - \$144	\$138 - \$144	\$ -
Cash tax expense	\$124 - \$134	\$124 - \$134	\$ -
Other cash expense (pension, restructuring, other)	\$1 – \$5	\$1 – \$5	\$ -
Operating working capital	(\$32) – (\$52)	(\$32) – (\$52)	\$ -
<b>Other assumptions (\$/ton)</b>			
FY 2024 OCC assumption	\$110	\$109	(\$1)



# Ensuring Financial Strength Through Disciplined Capital Allocation



## Maintain a Strong Foundation ~30%

- Fund critical maintenance and safety capex to protect the business and ensure continuity of cash generation
- Manage the balance sheet and debt levels appropriately through the cycle
- Completed sale of Delta, reaffirming focus on paying debt and using capital on businesses of greatest strategic alignment

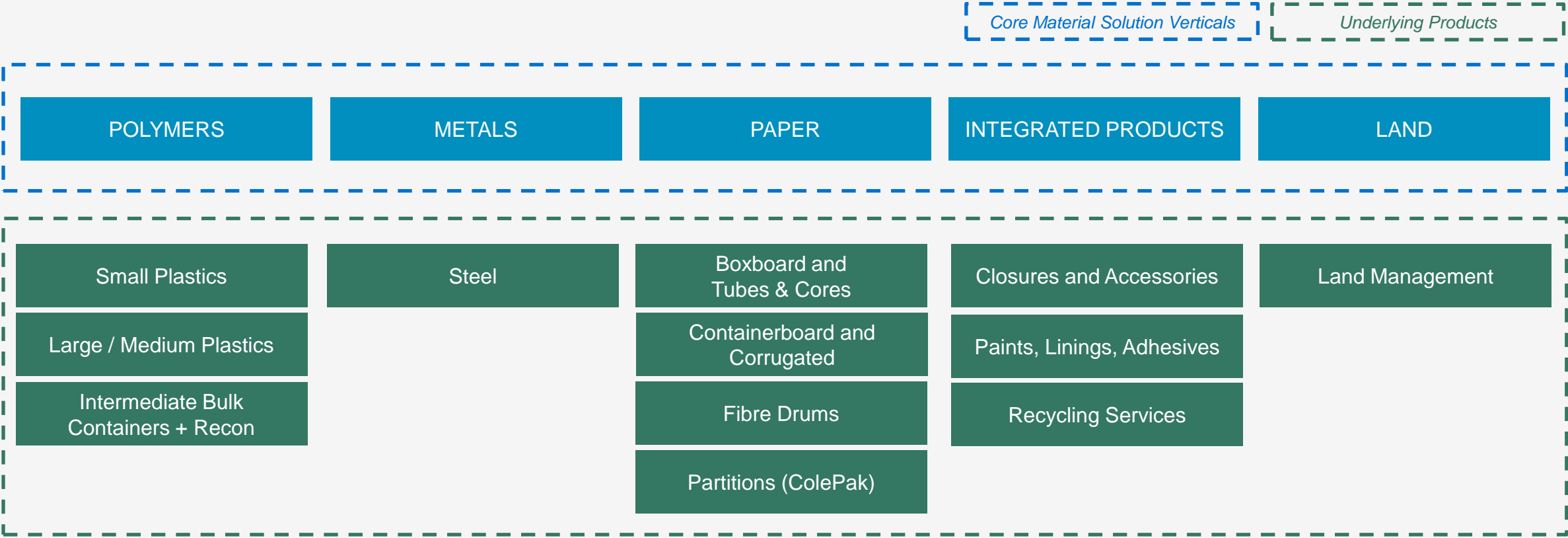
## Invest for Growth ~50%

- Closed \$538M acquisition of Ipackchem in March 2024, the latest of multiple high-margin specialty businesses added to the portfolio
- Funded organic growth initiatives on new greenfield facilities (Texas sheet feeder) and upgraded existing machinery
- Investing to build future scale and cost advantage through OPEX initiatives (Six Sigma), Supply Chain, and Technology / Innovation

## Return Cash to Shareholders ~20%

- Increased cash dividends by over 5% per year the past three years, with most recent cash dividends of 54 cents per class A share and 81 cents per class B share
- Completed \$150M share repurchase program and remain opportunistic on future repurchases

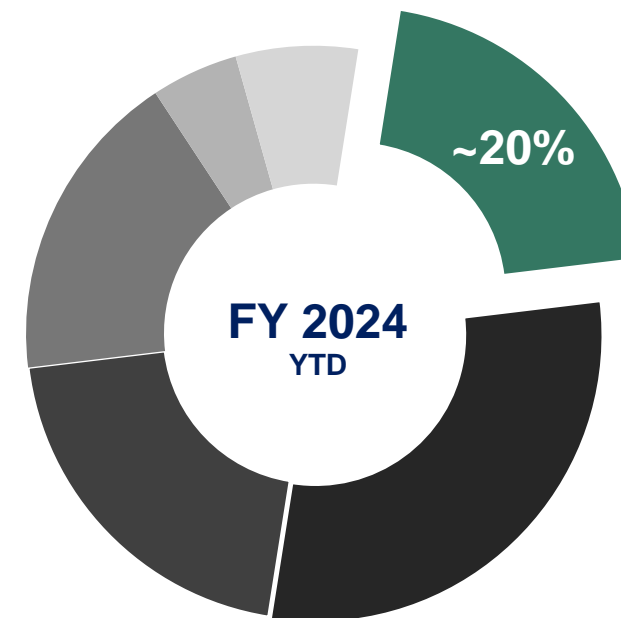
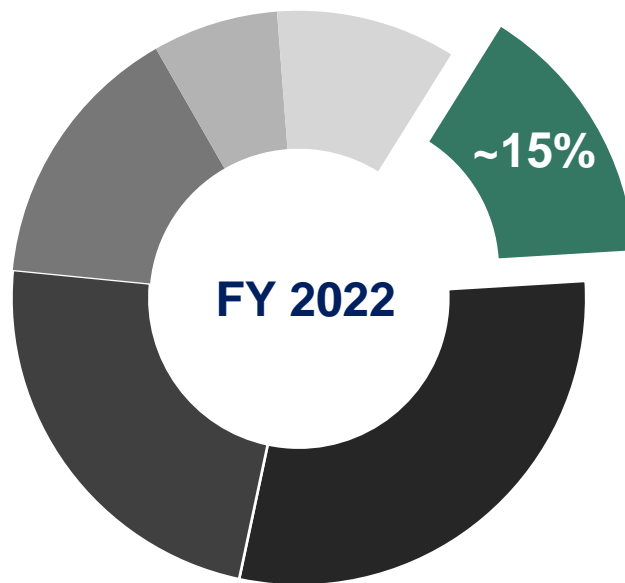
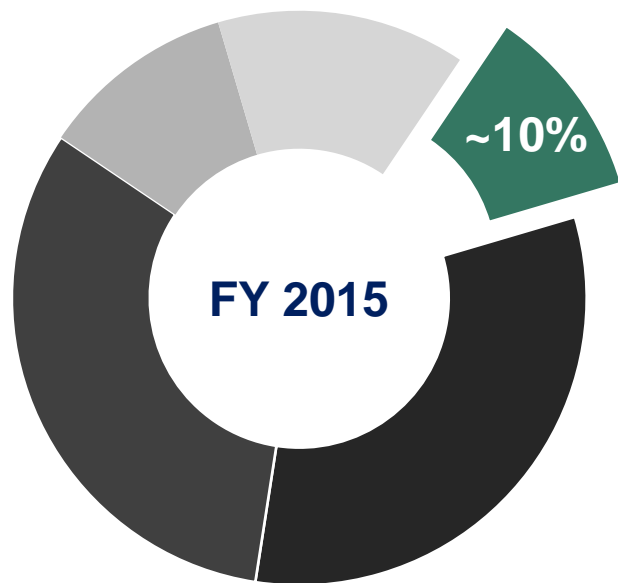
# We Are in the Process of Evolving Our Organization to Better Pursue Market-Aligned Growth and Maximize Effectiveness of our Business System



THE ONE-GREIF APPROACH WILL ENHANCE OUR GO-TO-MARKET STRATEGY AND FURTHER ENTRENCH OUR CORE COMPETITIVE ADVANTAGES ACROSS THE PORTFOLIO

# Our Portfolio Transformation Continues to Obtain a Larger Polymer-Based Product Mix with Strong Secular Growth & Margins

Sales Dollars by Material Solution



Our investments in polymer-based products are EBITDA & FCF accretive, and serve growing end markets

# Driving Long-Term Value Creation Through Strategic Execution

## Utilizing the Build to Last Strategy to set up Greif for the next wave of accelerated growth

- Build to Last leverages our competitive advantages and core competencies to maintain our global leading positions while driving accelerated growth in high margin and less cyclical polymer solutions

## Advancing our growth strategy through organic investments & disciplined M&A

- Completed value-accretive Ipackchem acquisition in March 2024 to build global high-performance small plastics franchise
- Divested Delta business, enabling accelerated debt paydown and enhanced portfolio focus on core competency in industrial packaging products

## Scaling our business and leveraging GBS 2.0 to drive efficiencies through the cycle

- Aggressively managing costs and working capital to generate cash
- Continuing to transform Global Operations, Supply Chain, and Technology with innovation and automation to increase efficiency and reduce structural costs





# Fiscal Third Quarter 2024 Earnings Conference Call

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## Appendix



# GREIF

SAVE THE DATE

## INVESTOR DAY 2024

WEDNESDAY, DECEMBER 11

Join Ole Rosgaard, President & CEO, Larry Hilsheimer, EVP & CFO and our Executive Leadership Team to discuss the next evolution of the **Build to Last Strategy**.

Convene Event Center or by Webcast  
75 Rockefeller Plaza | New York, NY

Formal invitations, including registration details, to follow. For questions, please contact [InvestorDay@greif.com](mailto:InvestorDay@greif.com)



# Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	○ 0.5% \$1.4	● 4.9% \$12.9	○ -0.1% (\$0.4)	● 5.3% \$13.9
GIP LATAM	● 2.6% \$1.4	● 6.3% \$3.3	● -8.8% (\$4.6)	○ 0.1% \$0.1
GIP EMEA	● 8.6% \$27.7	● 2.7% \$8.6	● -3.1% (\$10.0)	● 8.2% \$26.3
GIP APAC	○ 1.9% \$1.0	○ -0.6% (\$0.3)	○ -2.1% (\$1.0)	○ -0.7% (\$0.4)
GIP Segment	● 4.7% \$32.6	● 3.4% \$23.2	○ -2.3% (\$16.0)	● 5.8% \$39.8
PPS Segment	● 2.9% \$15.2	○ 0.2% \$0.8	○ -0.1% (\$0.3)	● 3.0% \$15.7
<b>PRIMARY PRODUCTS</b>	● 3.9% \$47.8	○ 2.0% \$24.0	○ -1.3% (\$16.3)	● 4.6% \$55.5

## RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● 60.2% \$68.5
<b>TOTAL COMPANY</b>	● 9.3% \$124.0

### NOTES:

- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs (new and reconditioned); containerboard; corrugated sheets and corrugated containers; boxboard and tube & core
- (2) Non-primary products include land management; closures; accessories; filling; non-IBC reconditioning; water bottles; pails; recovered fiber; IPACKCHEM small plastic; Reliance small plastic; ColePak partitions and pads; 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%



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2024	2023	2024	2023
Net income	\$ 93.6	\$ 96.7	\$ 219.9	\$ 305.8
Plus: Interest expense, net	41.3	25.3	95.7	71.5
Plus: Income tax (benefit) expense	36.2	31.1	15.0	107.9
Plus: Depreciation, depletion and amortization expense	67.1	57.7	193.4	169.4
<b>EBITDA</b>	<b>\$ 238.2</b>	<b>\$ 210.8</b>	<b>\$ 524.0</b>	<b>\$ 654.6</b>
Net income	\$ 93.6	\$ 96.7	\$ 219.9	\$ 305.8
Plus: Interest expense, net	41.3	25.3	95.7	71.5
Plus: Other (income) expense, net	0.8	3.4	9.5	9.6
Plus: Income tax (benefit) expense	36.2	31.1	15.0	107.9
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.9)	(0.9)	(2.1)	(1.7)
<b>Operating profit</b>	<b>\$ 171.0</b>	<b>\$ 155.6</b>	<b>\$ 338.0</b>	<b>\$ 493.1</b>
Less: Other (income) expense, net	0.8	3.4	9.5	9.6
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.9)	(0.9)	(2.1)	(1.7)
Plus: Depreciation, depletion and amortization expense	67.1	57.7	193.4	169.4
<b>EBITDA</b>	<b>\$ 238.2</b>	<b>\$ 210.8</b>	<b>\$ 524.0</b>	<b>\$ 654.6</b>
Plus: Acquisition and integration related costs	2.0	3.4	16.1	15.5
Plus: Restructuring charges	2.7	8.7	1.6	13.5
Plus: Non-cash asset impairment charges	0.2	1.6	1.9	3.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(3.4)	1.7	(6.4)	(3.3)
Plus: (Gain) loss on disposal of businesses, net	(46.1)	0.3	(46.1)	(64.1)
Plus: Fiscal year-end change costs	0.1	—	0.5	—
<b>Adjusted EBITDA</b>	<b>\$ 193.7</b>	<b>\$ 226.5</b>	<b>\$ 491.6</b>	<b>\$ 619.6</b>





# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2024	2023	2024	2023
<b>Global Industrial Packaging</b>				
Operating profit	131.8	102.0	266.1	259.2
Less: Other (income) expense, net	1.2	4.0	10.7	10.9
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.9)	(0.9)	(2.1)	(1.7)
Plus: Depreciation and amortization expense	32.8	24.9	89.3	69.5
<b>EBITDA</b>	<b>\$ 164.3</b>	<b>\$ 123.8</b>	<b>\$ 346.8</b>	<b>\$ 319.5</b>
Plus: Acquisition and integration related costs	2.0	1.3	16.1	8.8
Plus: Restructuring charges	1.9	1.3	(5.8)	4.2
Plus: Non-cash asset impairment charges	0.1	—	0.5	1.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	0.1	(0.3)	(4.6)
Plus: (Gain) loss on disposal of businesses, net	(46.1)	—	(46.1)	(9.9)
Plus: Fiscal year-end change costs	0.1	—	0.3	—
<b>Adjusted EBITDA</b>	<b>\$ 122.3</b>	<b>\$ 126.5</b>	<b>\$ 311.5</b>	<b>\$ 319.5</b>
<b>Paper Packaging &amp; Services</b>				
Operating profit	37.5	52.1	66.9	228.8
Less: Other (income) expense, net	(0.4)	(0.6)	(1.2)	(1.3)
Plus: Depreciation and amortization expense	33.9	32.4	102.5	98.3
<b>EBITDA</b>	<b>\$ 71.8</b>	<b>\$ 85.1</b>	<b>\$ 170.6</b>	<b>\$ 328.4</b>
Plus: Acquisition and integration related costs	—	2.1	—	6.7
Plus: Restructuring charges	0.8	7.4	7.4	9.3
Plus: Non-cash asset impairment charges	0.1	1.6	1.4	1.9
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(3.3)	1.6	(5.7)	1.6
Plus: (Gain) loss on disposal of businesses, net	—	0.3	—	(54.2)
Plus: Fiscal year-end change costs	—	—	0.2	—
<b>Adjusted EBITDA</b>	<b>\$ 69.4</b>	<b>\$ 98.1</b>	<b>\$ 173.9</b>	<b>\$ 293.7</b>
<b>Land Management</b>				
Operating profit	1.7	1.5	5.0	5.1
Plus: Depreciation and depletion expense	0.4	0.4	1.6	1.6
<b>EBITDA</b>	<b>\$ 2.1</b>	<b>\$ 1.9</b>	<b>\$ 6.6</b>	<b>\$ 6.7</b>
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.1)	—	(0.4)	(0.3)
<b>Adjusted EBITDA</b>	<b>\$ 2.0</b>	<b>\$ 1.9</b>	<b>\$ 6.2</b>	<b>\$ 6.4</b>
<b>Consolidated EBITDA</b>	<b>\$ 238.2</b>	<b>\$ 210.8</b>	<b>\$ 524.0</b>	<b>\$ 654.6</b>
<b>Consolidated adjusted EBITDA</b>	<b>\$ 193.7</b>	<b>\$ 226.5</b>	<b>\$ 491.6</b>	<b>\$ 619.6</b>



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Adjusted Free Cash Flow

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2024	2023	2024	2023
<b>Net cash provided by operating activities</b>	\$ 76.8	\$ 202.3	\$ 168.8	\$ 446.0
Cash paid for purchases of properties, plants and equipment	(44.8)	(45.3)	(141.4)	(136.4)
<b>Free cash flow</b>	\$ 32.0	\$ 157.0	\$ 27.4	\$ 309.6
Cash paid for acquisition and integration related costs	2.0	3.4	16.1	15.5
Cash paid for integration related ERP systems and equipment <sup>(12)</sup>	0.2	1.3	1.1	3.6
Cash paid for taxes related to Tama, Iowa mill divestment	—	5.4	—	16.3
Cash paid for fiscal year-end change costs	0.1	—	0.5	\$ —
<b>Adjusted free cash flow</b>	\$ 34.3	\$ 167.1	\$ 45.1	\$ 345.0

<sup>(12)</sup> 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.

# GAAP to Non-GAAP Reconciliation:

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

<i>(in millions, except for per share amounts)</i>	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) Attributa ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
<b>Three months ended July 31, 2024</b>	\$ 128.9	\$ 36.2	\$ (0.9)	\$ 6.5	\$ 87.1	\$ 1.50	28.1 %
Acquisition and integration related costs	2.0	0.5	—	—	1.5	0.04	
Restructuring charges	2.7	0.6	—	—	2.1	0.03	
Non-cash asset impairment charges	0.2	0.1	—	—	0.1	—	
(Gain) loss on disposal of properties, plants and equipment, net	(3.4)	(0.9)	—	—	(2.5)	(0.04)	
(Gain) loss on disposal of businesses, net	(46.1)	(17.3)	—	—	(28.8)	(0.50)	
Fiscal year-end change costs	0.1	—	—	—	0.1	—	
Excluding adjustments	\$ 84.4	\$ 19.2	\$ (0.9)	\$ 6.5	\$ 59.6	\$ 1.03	22.7 %
<b>Three months ended July 31, 2023</b>	\$ 126.9	\$ 31.1	\$ (0.9)	\$ 6.4	\$ 90.3	\$ 1.55	24.5 %
Acquisition and integration related costs	3.4	0.9	—	—	2.5	0.04	
Restructuring charges	8.7	2.1	—	—	6.6	0.11	
Non-cash asset impairment charges	1.6	0.4	—	—	1.2	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	1.7	(0.2)	—	—	1.9	0.03	
(Gain) loss on disposal of businesses, net	0.3	0.7	—	—	(0.4)	—	
Excluding adjustments	\$ 142.6	\$ 35.0	\$ (0.9)	\$ 6.4	\$ 102.1	\$ 1.75	24.5 %
<b>Nine months ended July 31, 2024</b>	\$ 232.8	\$ 15.0	\$ (2.1)	\$ 21.2	\$ 198.7	\$ 3.44	6.4 %
Acquisition and integration related costs	16.1	4.0	—	—	12.1	0.21	
Restructuring charges	1.6	0.3	—	—	1.3	0.02	
Non-cash asset impairment charges	1.9	0.5	—	—	1.4	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	(6.4)	(1.6)	—	—	(4.8)	(0.08)	
(Gain) loss on disposal of businesses, net	(46.1)	(17.3)	—	—	(28.8)	(0.50)	
Fiscal year-end change costs	0.5	0.1	—	—	0.4	0.01	
Excluding adjustments	\$ 200.4	\$ 1.0	\$ (2.1)	\$ 21.2	\$ 180.3	\$ 3.12	0.5 %
<b>Nine months ended July 31, 2023</b>	\$ 412.0	\$ 107.9	\$ (1.7)	\$ 14.4	\$ 291.4	\$ 4.99	26.2 %
Acquisition and integration related costs	15.5	3.8	—	—	11.7	0.20	
Restructuring charges	13.5	3.2	—	0.1	10.2	0.17	
Non-cash asset impairment charges	3.4	0.8	—	—	2.6	0.04	
(Gain) loss on disposal of properties, plants and equipment, net	(3.3)	(0.6)	—	—	(2.7)	(0.05)	
(Gain) loss on disposal of businesses, net	(64.1)	(18.7)	—	—	(45.4)	(0.77)	
Excluding adjustments	\$ 377.0	\$ 96.4	\$ (1.7)	\$ 14.5	\$ 267.8	\$ 4.58	25.6 %



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Compliance Leverage Ratio and Net Debt

Trailing twelve month credit agreement EBITDA (in millions)	Trailing Twelve Months Ended 7/31/2024 <sup>(4)</sup>	Trailing Twelve Months Ended 7/31/2024	Trailing Twelve Months Ended 4/30/2024	Trailing Twelve Months Ended 7/31/2023
Net income	\$ 293.2	\$ 293.2	\$ 296.3	\$ 408.4
Plus: Interest expense, net	120.5	120.5	104.5	88.4
Plus: Income tax expense	24.9	24.9	19.8	139.6
Plus: Depreciation, depletion and amortization expense	254.6	254.6	245.2	220.6
<b>EBITDA</b>	<b>\$ 693.2</b>	<b>\$ 693.2</b>	<b>\$ 665.8</b>	<b>\$ 857.0</b>
Plus: Acquisition and integration related costs	19.6	19.6	21.0	18.4
Plus: Restructuring charges	6.8	6.8	12.8	16.2
Plus: Non-cash asset impairment charges	18.8	18.8	20.2	11.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(5.6)	(5.6)	(0.5)	(3.3)
Plus: (Gain) loss on disposal of businesses, net	(46.0)	(46.0)	0.4	(61.3)
Plus: Non-cash pension settlement charges	3.5	3.5	3.5	—
Plus: Fiscal year-end change costs	0.5	0.5	0.4	—
<b>Adjusted EBITDA</b>	<b>\$ 690.8</b>	<b>\$ 690.8</b>	<b>\$ 723.6</b>	<b>\$ 838.3</b>
Credit agreement adjustments to EBITDA <sup>(12)</sup>	10.9	21.4	38.2	13.5
<b>Credit agreement EBITDA</b>	<b>\$ 701.7</b>	<b>\$ 712.2</b>	<b>\$ 761.8</b>	<b>\$ 851.8</b>

Adjusted net debt (in millions)	For the Period Ended 7/31/2024 <sup>(4)</sup>	For the Period Ended 7/31/2024	For the Period Ended 4/30/2024	For the Period Ended 7/31/2023
Total debt	\$ 2,909.5	\$ 2,909.5	\$ 2,916.1	\$ 2,171.5
Cash and cash equivalents	(283.2)	(194.2)	(196.0)	(157.7)
<b>Net debt</b>	<b>\$ 2,626.3</b>	<b>\$ 2,715.3</b>	<b>\$ 2,720.1</b>	<b>\$ 2,013.8</b>
Credit agreement adjustments to debt <sup>(13)</sup>	(106.8)	(106.8)	(97.0)	(166.3)
<b>Adjusted net debt</b>	<b>\$ 2,519.5</b>	<b>\$ 2,608.5</b>	<b>\$ 2,623.1</b>	<b>\$ 1,847.5</b>
<b>Leverage ratio<sup>(14)</sup></b>	<b>3.59x</b>	<b>3.66x</b>	<b>3.44x</b>	<b>2.17x</b>

<sup>(12)</sup> Adjustments to EBITDA are specified by the 2022 Credit Agreement and include 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.

<sup>(13)</sup> Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, balances for swap contracts, and other items.

<sup>(14)</sup> Leverage ratio is defined as adjusted net debt divided by Credit agreement EBITDA.

<sup>(15)</sup> Assumes the divestment of Delta net cash proceeds had been received in the third quarter and included in cash and cash equivalents as of July 31, 2024.





# GAAP to Non-GAAP Reconciliation:

## Reconciliation of 2024 Adjusted Free Cash Flow Guidance

<i>(in millions)</i>	Fiscal 2024 Guidance Range	
	Scenario 1	Scenario 2
<b>Net cash provided by operating activities</b>	\$ 322.0	\$ 388.0
Cash paid for purchases of properties, plants and equipment	(178.0)	(200.0)
<b>Free cash flow</b>	\$ 144.0	\$ 188.0
Cash paid for acquisition and integration related costs	26.8	30.8
Cash paid for integration related ERP systems and equipment	3.0	5.0
Cash paid for fiscal year-end change costs	1.2	1.2
<b>Adjusted free cash flow</b>	\$ 175.0	\$ 225.0

