



PACKAGING SUCCESS TOGETHER®

# Third Quarter Fiscal 2022 Earnings Conference Call

September 1, 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](http://www.greif.com).

# Third Quarter Fiscal Year (FY) 2022 Key Highlights

- **Continued solid earnings growth, versus historic Q3'21 comp**
  - Adj. EBITDA<sup>1</sup> of \$251.0M
  - Adj. Class A EPS<sup>1</sup> of \$2.35/sh
- **Outstanding free cash flow performance**
  - Record Adj. Free Cash Flow<sup>1</sup> of \$175.8M
  - Working capital improvement of \$116.6M
- **Further strengthened balance sheet**
  - Credit agreement leverage ratio of 1.99x (target: 2.0 – 2.5x)
- **Raising Fiscal 2022 guidance range**
  - Adj. Class A EPS<sup>2</sup>: \$7.90 – \$8.10/sh



(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.

(2) No reconciliation of the fiscal 2022 Class A earnings per share before adjustments guidance, a non-GAAP financial measure which excludes restructuring charges, integration costs, non-cash asset impairment charges, non-cash pension settlement charges, (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 the most directly comparable GAAP financial measure without unreasonable efforts.

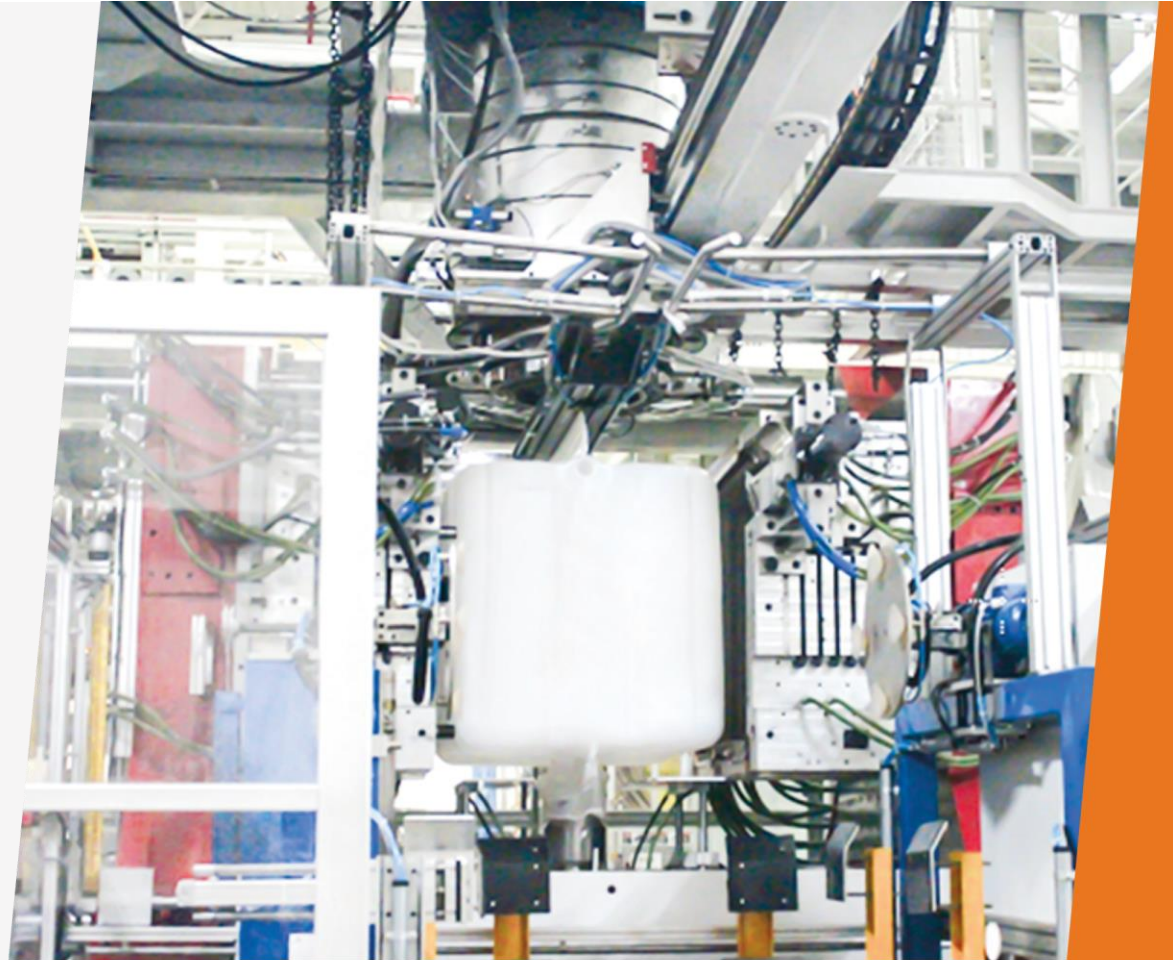
# Global Industrial Packaging (GIP) Review

## FINANCIAL PERFORMANCE (\$M)

	Q3 FY21	Q3 FY22
Net sales	\$907.8	\$906.7
Gross profit	\$199.4	\$177.7
Adjusted EBITDA <sup>1</sup>	\$146.2	\$117.1
Adjusted EBITDA %	16.1%	12.9%

### FQ3 '22 takeaway

- Solid volume performance against historic comp, with strong demand in resin-based products outpacing steel demand
- Moderate raw material price headwinds on PAM contract reset during the quarter; continued success with non-PAM pricing actions to offset other inflationary pressures
- End markets mixed, with strength in industrial markets offsetting softer demand in consumer markets



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

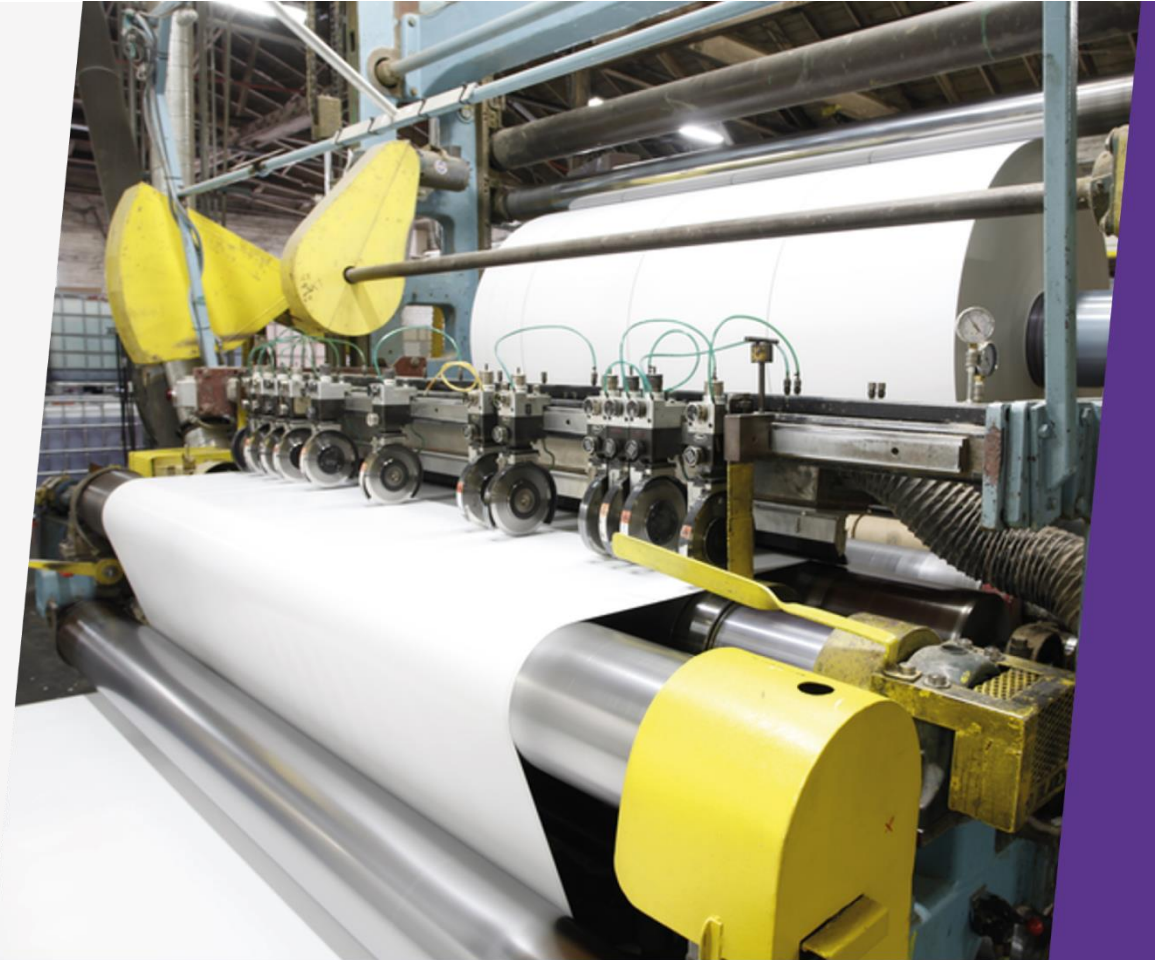
# Paper Packaging & Services (PPS) Review

## FINANCIAL PERFORMANCE (\$M)

	Q3 FY21	Q3 FY22
Net sales	\$578.8	\$710.2
Gross profit	\$118.0	\$167.3
Adjusted EBITDA <sup>1</sup>	\$89.9	\$131.8
Adjusted EBITDA %	15.5%	18.6%

### FQ3 '22 takeaway

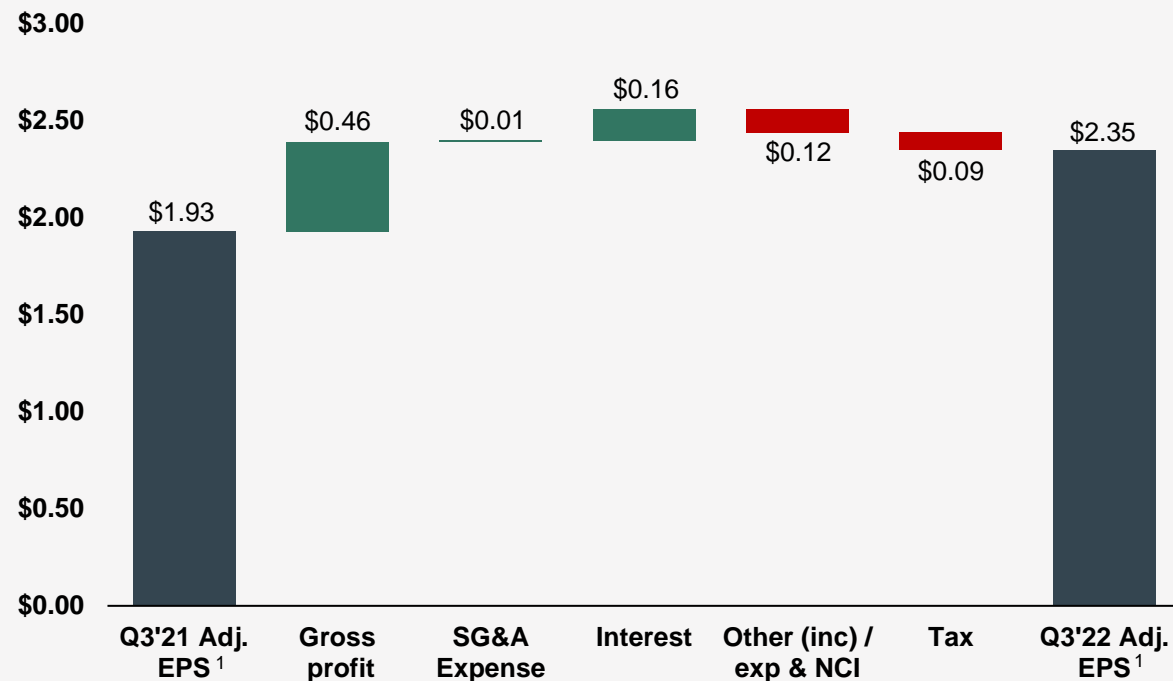
- Solid volume performance against historic comp, enhanced by continued price realization
- Mills' order backlog remained solid across all three substrates throughout the quarter
- Managing well against substantial energy, transportation, labor and other material cost inflationary pressures



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

# Fiscal Q3'22 vs. Fiscal Q3'21: Financial Comparison

## YoY Adj. Class A EPS<sup>1</sup> bridge (\$/sh)



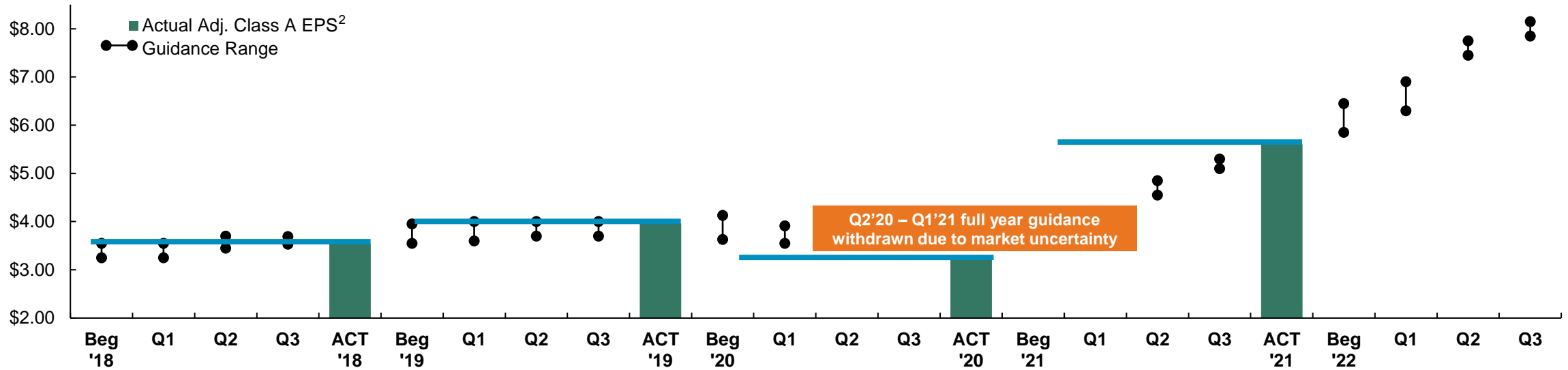
## Financial Performance (\$M, \$/sh)

	Q3 FY21	Q3 FY22
Net sales	\$1,490.8	\$1,622.1
Gross profit	\$318.8	\$346.9
SG&A	\$142.6	\$141.6
Adjusted EBITDA <sup>1</sup>	\$237.8	\$251.0
Adj. Capital expenditures	\$36.5	\$37.2
Adj. Free Cash Flow <sup>1</sup>	\$64.1	\$175.8
Adj. Class A Earnings per Share <sup>1</sup>	\$1.93	\$2.35

(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.

# Raising Fiscal 2022 Guidance

We deliver on expectations →  
 Historical guidance<sup>1</sup> provided vs. actual<sup>2</sup> results (\$/sh.)

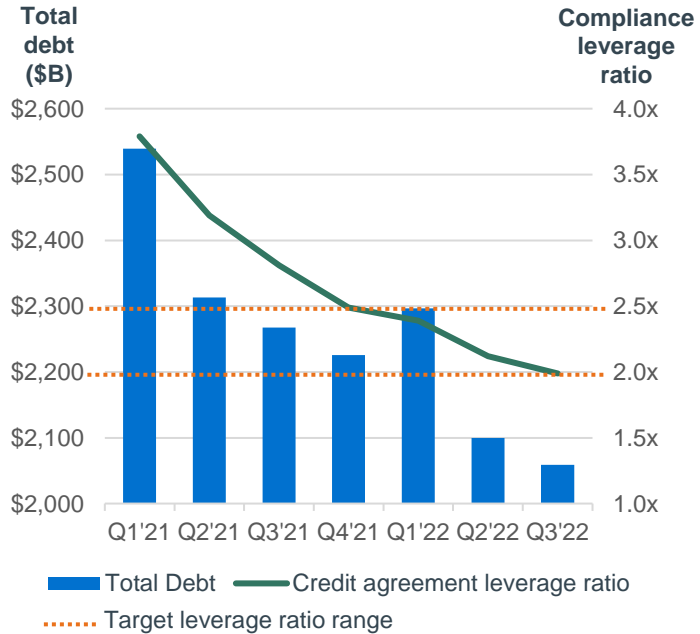


**Adj. Class A EPS range: \$7.90/sh – \$8.10/sh**

(1) No reconciliation of the fiscal 2018, 2019, 2020, 2021 or 2022 Class A earnings per share before adjustments guidance, a non-GAAP financial measure which excludes restructuring charges, integration costs, non-cash asset impairment charges, non-cash pension settlement charges, (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 the most directly comparable GAAP financial measure without unreasonable efforts. A summary of all adjustments that are included in the Adjusted Class A earnings per share is set forth in the appendix of this presentation.

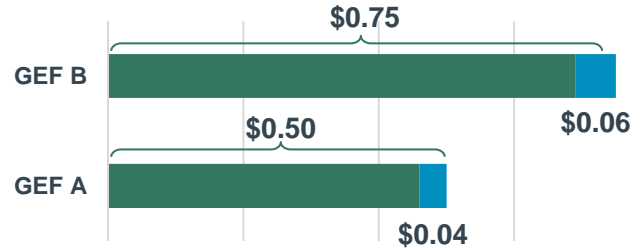
# Long-term Capital Deployment Objectives

## Maintain target leverage ratio excl. M&A

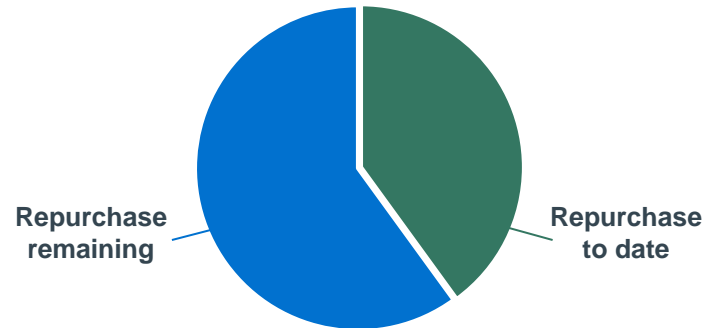


## Diversify and enhance shareholder return

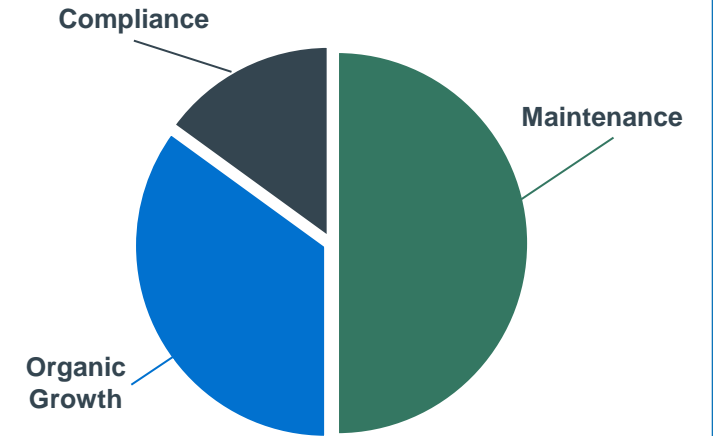
Increasing quarterly dividend by 8.7%



Share repurchase program (\$150M)



## Invest back into business for growth





## Third Quarter Fiscal 2022 Earnings Conference Call

---

Thank you.



# Third 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**

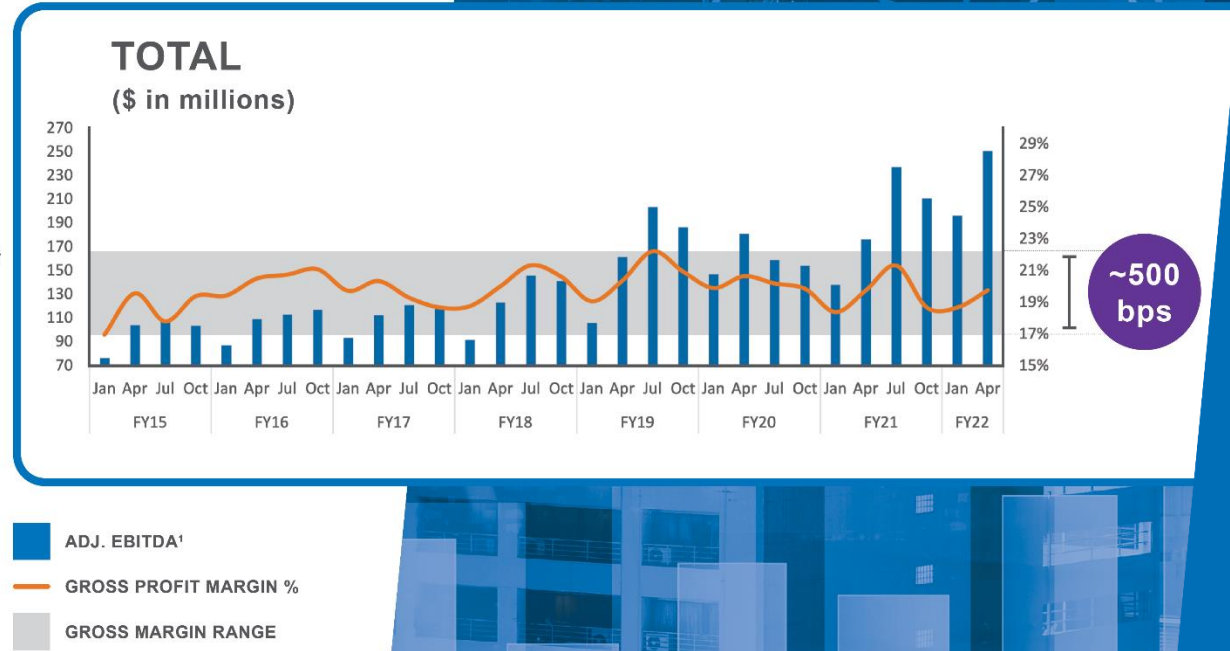
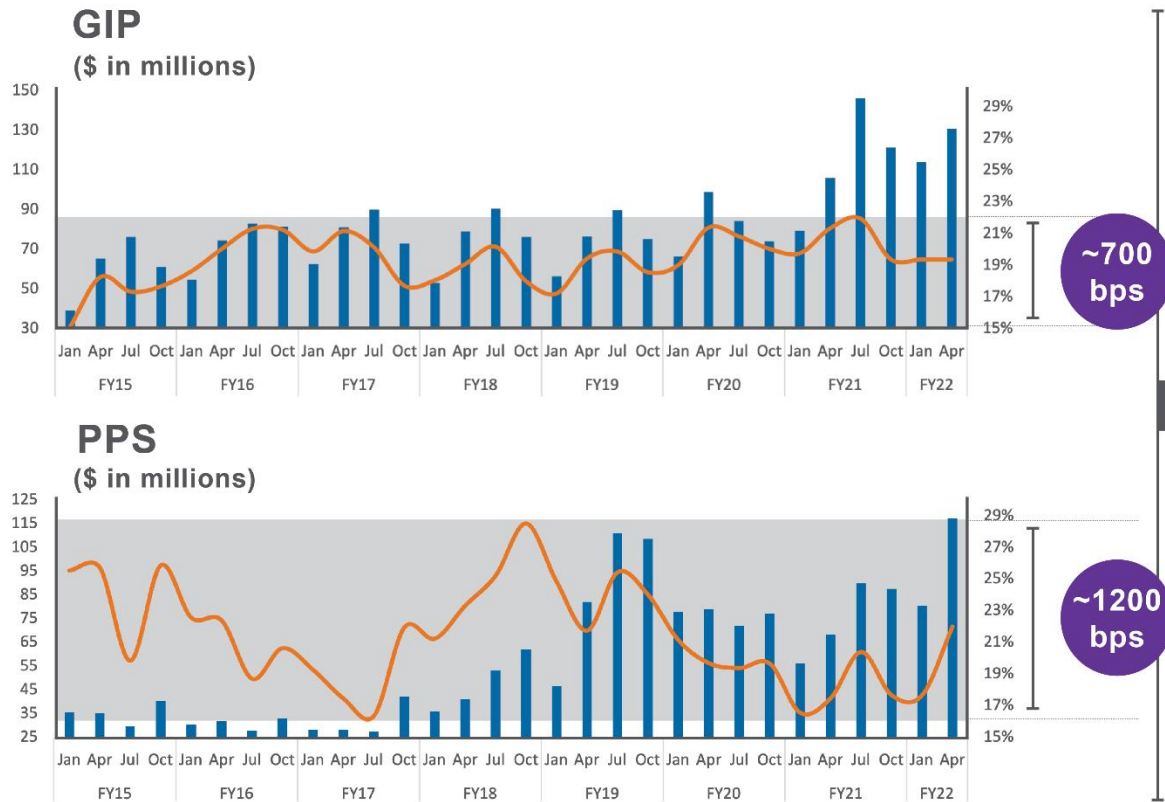
**Build to Last strategy advances our path for growth and margin expansion and drives greater stability in earnings and cash flow**

**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. EBITDA<sup>1</sup>  
 — 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 Q3'22 Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	○ 1.2% \$3.0	● 16.9% \$42.4	○ -0.1% (\$0.3)	● 18.0% \$45.1
GIP LATAM	● 9.3% \$5.0	● 19.0% \$10.2	● -3.3% (\$1.7)	● 25.1% \$13.4
GIP EMEA	● -3.8% (\$14.2)	● 19.5% \$72.2	● -9.2% (\$34.1)	● 6.5% \$24.0
GIP APAC	● -9.9% (\$7.0)	● 3.2% \$2.3	● -3.6% (\$2.5)	● -10.2% (\$7.3)
GIP Segment	○ -2.0% (\$14.9)	● 17.3% \$128.7	● -5.2% (\$38.7)	● 10.1% \$75.2
PPS Segment	● -3.9% (\$21.2)	● 24.9% \$135.4	○ -0.1% (\$0.6)	● 20.9% \$113.6
<b>PRIMARY PRODUCTS</b>	● -2.8% (\$36.1)	● 20.5% \$264.1	● -3.0% (\$39.2)	● 14.6% \$188.8

## RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -28.6% (\$57.4)
<b>TOTAL COMPANY</b>	● 8.8% \$131.4

### 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; pallets; recovered fiber; divested FPS products; 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)% ●



# FY 2022 Key Modeling Assumptions

## Financial outlook (\$/sh, \$M)

Adj. Class A EPS<sup>1</sup>

FY 2022

\$7.90 – \$8.10

Adj. Free Cash Flow<sup>2</sup>

\$415M – \$445M

## Financial assumptions (% , \$M)

Interest expense

\$63M – \$66M

DD&A

\$215M – \$225M

Non-GAAP tax rate

22% – 25%

Adj. Capital expenditure

\$145M – \$160M

## PPS assumptions & sensitivity

Containerboard production

~1M tons per year

URB production

~700k tons per year

CRB production

~200k tons per year

OCC sensitivity

\$10/ton increase = \$1.4M/month impact

FY 2022 OCC assumption

\$143/ton (vs. FY21 average \$116/ton)



- (1) No reconciliation of the fiscal 2022 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
- (2) A reconciliation of 2022 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.

# 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 July 31,		Nine months ended July 31,	
	2022	2021	2022	2021
Net income	\$ 146.1	\$ 118.4	\$ 291.4	\$ 303.3
Plus: Interest expense, net	14.0	23.9	44.3	75.8
Plus: Debt extinguishment charges	—	—	25.4	—
Plus: Income tax expense	39.9	33.1	105.4	56.5
Plus: Depreciation, depletion and amortization expense	51.4	58.1	165.4	176.2
EBITDA	\$ 251.4	\$ 233.5	\$ 631.9	\$ 611.8
Net income	\$ 146.1	\$ 118.4	\$ 291.4	\$ 303.3
Plus: Interest expense, net	14.0	23.9	44.3	75.8
Plus: Debt extinguishment charges	—	—	25.4	—
Plus: Income tax expense	39.9	33.1	105.4	56.5
Plus: Non-cash pension settlement charges	—	0.4	—	9.0
Plus: Other expense (income), net	7.3	(0.6)	4.9	2.2
Plus: Equity earnings of unconsolidated affiliates, net of tax	(1.6)	(2.1)	(3.6)	(3.1)
Operating profit	\$ 205.7	\$ 173.1	\$ 467.8	\$ 443.7
Less: Non-cash pension settlement charges	—	0.4	—	9.0
Less: Other expense (income), net	7.3	(0.6)	4.9	2.2
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.6)	(2.1)	(3.6)	(3.1)
Plus: Depreciation, depletion and amortization expense	51.4	58.1	165.4	176.2
EBITDA	\$ 251.4	\$ 233.5	\$ 631.9	\$ 611.8
Plus: Restructuring charges	3.1	3.7	10.3	18.8
Plus: Integration related costs	2.2	2.4	5.8	6.2
Plus: Non-cash asset impairment charges	0.7	—	63.1	1.5
Plus: Non-cash pension settlement charges	—	0.4	—	9.0
Plus: Incremental COVID-19 costs, net <sup>(10)</sup>	—	0.8	—	2.6
Plus: Gain on disposal of properties, plants, equipment, and businesses, net	(6.4)	(3.0)	(12.3)	(1.3)
Plus: Timberland gains, net	—	—	—	(95.7)
Adjusted EBITDA	\$ 251.0	\$ 237.8	\$ 698.8	\$ 552.9



# 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,	
	2022	2021	2022	2021
<b>Global Industrial Packaging</b>				
Operating profit	107.2	122.0	246.2	252.4
Less: Other expense (income), net	7.6	(0.6)	5.2	2.1
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.6)	(2.1)	(3.6)	(3.1)
Less: Non-cash pension settlement charges	—	0.3	—	0.3
Plus: Depreciation and amortization expense	17.1	20.6	56.5	62.8
<b>EBITDA</b>	<b>\$ 118.3</b>	<b>\$ 145.0</b>	<b>\$ 301.1</b>	<b>\$ 315.9</b>
Plus: Restructuring charges	1.5	1.6	6.3	14.6
Plus: Integration related costs	0.3	—	0.3	—
Plus: Non-cash asset impairment charges	—	—	62.4	1.5
Plus: Incremental COVID-19 costs, net	—	0.5	—	1.3
Plus: Non-cash pension settlement charges	—	0.3	—	0.3
Plus: Gain on disposal of properties, plants, equipment and businesses, net	(3.0)	(1.2)	(7.9)	(1.7)
<b>Adjusted EBITDA</b>	<b>\$ 117.1</b>	<b>\$ 146.2</b>	<b>\$ 362.2</b>	<b>\$ 331.9</b>
<b>Paper Packaging &amp; Services</b>				
Operating profit	96.7	47.5	215.1	89.1
Less: Non-cash pension settlement charges	—	0.1	—	8.7
Less: Other (income) expense, net	(0.3)	—	(0.3)	0.1
Plus: Depreciation and amortization expense	33.6	36.7	106.7	110.8
<b>EBITDA</b>	<b>\$ 130.6</b>	<b>\$ 84.1</b>	<b>\$ 322.1</b>	<b>\$ 191.1</b>
Plus: Restructuring charges	1.6	2.1	4.0	4.1
Plus: Integration related costs	1.9	2.4	5.5	6.2
Plus: Non-cash asset impairment charges	0.7	—	0.7	—
Plus: Non-cash pension settlement charges	—	0.1	—	8.7
Plus: Incremental COVID-19 costs, net	—	0.3	—	1.3
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(3.0)	0.9	(2.6)	2.9
<b>Adjusted EBITDA</b>	<b>\$ 131.8</b>	<b>\$ 89.9</b>	<b>\$ 329.7</b>	<b>\$ 214.3</b>
<b>Land Management</b>				
Operating profit	1.8	3.6	6.5	102.2
Plus: Depreciation and depletion expense	0.7	0.8	2.2	2.6
<b>EBITDA</b>	<b>\$ 2.5</b>	<b>\$ 4.4</b>	<b>\$ 8.7</b>	<b>\$ 104.8</b>
Plus: Restructuring charges	—	—	—	0.1
Plus: Timberland gains	—	—	—	(95.7)
Plus: Gain on disposal of properties, plants, equipment and businesses, net	(0.4)	(2.7)	(1.8)	(2.5)
<b>Adjusted EBITDA</b>	<b>\$ 2.1</b>	<b>\$ 1.7</b>	<b>\$ 6.9</b>	<b>\$ 6.7</b>
<b>Consolidated EBITDA</b>	<b>\$ 251.4</b>	<b>\$ 233.5</b>	<b>\$ 631.9</b>	<b>\$ 611.8</b>
<b>Consolidated adjusted EBITDA</b>	<b>\$ 251.0</b>	<b>\$ 237.8</b>	<b>\$ 698.8</b>	<b>\$ 552.9</b>



# 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, 2022</b>	\$ 184.4	\$ 39.9	\$ (1.6)	\$ 4.3	\$ 141.8	\$ 2.36	21.6 %
Restructuring charges	3.1	0.8	—	—	2.3	0.04	
Integration related costs	2.2	0.5	—	—	1.7	0.02	
Non-cash asset impairment charges	0.7	—	—	—	0.7	—	
Gain on disposal of properties, plants, equipment and businesses, net	(6.4)	(1.6)	—	—	(4.8)	(0.07)	
Excluding adjustments	\$ 184.0	\$ 39.6	\$ (1.6)	\$ 4.3	\$ 141.7	\$ 2.35	21.5 %
<b>Three months ended July 31, 2021</b>	\$ 149.4	\$ 33.1	\$ (2.1)	\$ 5.4	\$ 113.0	\$ 1.89	22.2 %
Restructuring charges	3.7	0.9	—	—	2.8	0.02	
Integration related costs	2.4	0.6	—	—	1.8	0.03	
Non-cash pension settlement charges	0.4	—	—	—	0.4	0.03	
Incremental COVID-19 costs, net	0.8	0.1	—	0.2	0.5	0.01	
Gain on disposal of properties, plants, equipment and businesses, net	(3.0)	(0.4)	—	—	(2.6)	(0.05)	
Excluding adjustments	\$ 153.7	\$ 34.3	\$ (2.1)	\$ 5.6	\$ 115.9	\$ 1.93	22.3 %
<b>Nine months ended July 31, 2022</b>	\$ 393.2	\$ 105.4	\$ (3.6)	\$ 14.2	\$ 277.2	\$ 4.63	26.8 %
Restructuring charges	10.3	2.5	—	—	7.8	0.13	
Debt extinguishment charges	25.4	6.2	—	—	19.2	0.32	
Integration related costs	5.8	1.4	—	—	4.4	0.07	
Non-cash asset impairment charges	63.1	—	—	—	63.1	1.05	
Gain on disposal of properties, plants, equipment and businesses, net	(12.3)	(2.6)	—	(0.2)	(9.5)	(0.16)	
Excluding adjustments	\$ 485.5	\$ 112.9	\$ (3.6)	\$ 14.0	\$ 362.2	\$ 6.04	23.3 %
<b>Nine months ended July 31, 2021</b>	\$ 356.7	\$ 56.5	\$ (3.1)	\$ 17.1	\$ 286.2	\$ 4.80	15.8 %
Restructuring charges	18.8	4.5	—	1.3	13.0	0.19	
Integration related costs	6.2	1.5	—	—	4.7	0.08	
Non-cash asset impairment charges	1.5	0.5	—	0.1	0.9	0.02	
Non-cash pension settlement charges	9.0	2.1	—	—	6.9	0.12	
Incremental COVID-19 costs, net	2.6	0.6	—	0.3	1.7	0.03	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(1.3)	0.3	—	—	(1.6)	(0.03)	
Timberland gains, net	(95.7)	(3.0)	—	—	(92.7)	(1.54)	
Excluding adjustments	\$ 297.8	\$ 63.0	\$ (3.1)	\$ 18.8	\$ 219.1	\$ 3.67	21.2 %



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Adjusted Free Cash Flow

<i>(in millions)</i>	Three months ended July 31,		Nine months ended July 31,	
	2022	2021	2022	2021
<b>Net cash provided by operating activities</b>	\$ 209.3	\$ 94.9	\$ 370.9	\$ 258.7
Cash paid for purchases of properties, plants and equipment	(37.2)	(36.5)	(112.2)	(94.2)
<b>Free cash flow</b>	\$ 172.1	\$ 58.4	\$ 258.7	\$ 164.5
Cash paid for integration related costs	2.2	2.4	5.8	6.2
Cash paid for incremental COVID-19 costs, net	—	0.7	—	2.6
Cash paid for integration related ERP systems	1.5	2.6	4.5	6.0
Cash paid for debt issuance costs <sup>(13)</sup>	—	—	2.8	—
<b>Adjusted free cash flow</b>	\$ 175.8	\$ 64.1	\$ 271.8	\$ 179.3



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Net Debt

<i>(in millions)</i>	July 31, 2022	April 30, 2022	July 31, 2021
Total debt	\$ 2,058.7	\$ 2,099.9	\$ 2,267.6
Cash and cash equivalents	(127.5)	(108.7)	(99.8)
<b>Net debt</b>	<b>\$ 1,931.2</b>	<b>\$ 1,991.2</b>	<b>\$ 2,167.8</b>



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Compliance Leverage Ratio

Trailing twelve month credit agreement EBITDA (in millions)	Trailing Twelve Months Ended 7/31/2022	Trailing Twelve Months Ended 4/30/2022	Trailing Twelve Months Ended 7/31/2021
Net income	\$ 401.3	\$ 422.7	\$ 351.3
Plus: Interest expense, net	61.2	71.1	101.8
Plus: Debt extinguishment charges	25.4	25.4	—
Plus: Income tax expense	118.5	62.6	75.0
Plus: Depreciation, depletion and amortization expense	223.6	230.3	236.3
<b>EBITDA</b>	<b>\$ 830.0</b>	<b>\$ 812.1</b>	<b>\$ 764.4</b>
Plus: Restructuring charges	14.6	15.2	30.7
Plus: Integration related costs	8.7	8.9	9.7
Plus: Non-cash asset impairment charges	70.5	69.8	3.1
Plus: Non-cash pension settlement charges	0.1	0.5	9.4
Plus: Incremental COVID-19 costs, net	0.7	1.5	3.3
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(14.5)	(11.1)	(17.5)
Plus: Timberland gains, net	—	—	(95.7)
<b>Adjusted EBITDA</b>	<b>\$ 910.1</b>	<b>\$ 896.9</b>	<b>\$ 707.4</b>
Credit agreement adjustments to EBITDA <sup>(14)</sup>	(24.0)	(36.7)	31.7
<b>Credit agreement EBITDA</b>	<b>\$ 886.1</b>	<b>\$ 860.2</b>	<b>\$ 739.1</b>
<b>Adjusted net debt</b> (in millions)	<b>For the Period Ended 7/31/2022</b>	<b>For the Period Ended 4/30/2022</b>	<b>For the Period Ended 7/31/2021</b>
Total debt	\$ 2,058.7	\$ 2,099.9	\$ 2,267.6
Cash and cash equivalents	(127.5)	(108.7)	(99.8)
<b>Net debt</b>	<b>\$ 1,931.2</b>	<b>\$ 1,991.2</b>	<b>\$ 2,167.8</b>
Credit agreement adjustments to debt <sup>(15)</sup>	(164.8)	(165.5)	(88.4)
<b>Adjusted net debt</b>	<b>\$ 1,766.4</b>	<b>\$ 1,825.7</b>	<b>\$ 2,079.4</b>
<b>Leverage ratio</b>	<b>1.99x</b>	<b>2.12x</b>	<b>2.8x</b>

<sup>(14)</sup>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.

<sup>(15)</sup>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 2022 Guidance Range	
	Scenario 1	Scenario 2
<b>Net cash provided by operating activities</b>	\$ 545.2	\$ 586.2
Cash paid for purchases of properties, plants and equipment	(145.0)	(160.0)
<b>Free cash flow</b>	\$ 400.2	\$ 426.2
Cash paid for integration related costs	6.0	8.0
Cash paid for integration related ERP systems	6.0	8.0
Cash paid for debt issuance costs	2.8	2.8
<b>Adjusted free cash flow</b>	\$ 415.0	\$ 445.0



# 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,
<b>Global Industrial Packaging</b>												
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
<b>EBITDA</b>	<b>\$ 37.8</b>	<b>\$ 44.0</b>	<b>\$ 45.6</b>	<b>\$ 22.2</b>	<b>\$ 15.2</b>	<b>\$ 77.7</b>	<b>\$ 71.5</b>	<b>\$ 48.0</b>	<b>\$ 46.9</b>	<b>\$ 76.1</b>	<b>\$ 85.2</b>	<b>\$ 44.8</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 39.4</b>	<b>\$ 65.5</b>	<b>\$ 76.3</b>	<b>\$ 61.3</b>	<b>\$ 54.8</b>	<b>\$ 74.6</b>	<b>\$ 83.2</b>	<b>\$ 81.6</b>	<b>\$ 62.7</b>	<b>\$ 81.2</b>	<b>\$ 90.2</b>	<b>\$ 73.1</b>
<b>Paper Packaging &amp; Services</b>												
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
<b>EBITDA</b>	<b>\$ 35.5</b>	<b>\$ 34.4</b>	<b>\$ 28.7</b>	<b>\$ 39.8</b>	<b>\$ 28.9</b>	<b>\$ 32.1</b>	<b>\$ 27.1</b>	<b>\$ 32.7</b>	<b>\$ 19.1</b>	<b>\$ 27.4</b>	<b>\$ 26.9</b>	<b>\$ 41.9</b>
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	-
<b>Adjusted EBITDA</b>	<b>\$ 35.5</b>	<b>\$ 35.3</b>	<b>\$ 29.6</b>	<b>\$ 40.5</b>	<b>\$ 30.4</b>	<b>\$ 32.0</b>	<b>\$ 27.9</b>	<b>\$ 33.1</b>	<b>\$ 28.2</b>	<b>\$ 28.2</b>	<b>\$ 27.5</b>	<b>\$ 42.2</b>

# 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,
<b>Global Industrial Packaging</b>												
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
<b>EBITDA</b>	<b>\$ 49.3</b>	<b>\$ 73.7</b>	<b>\$ 86.1</b>	<b>\$ 65.6</b>	<b>\$ 51.1</b>	<b>\$ 75.3</b>	<b>\$ 81.4</b>	<b>\$ 76.5</b>	<b>\$ 63.6</b>	<b>\$ 96.0</b>	<b>\$ 66.9</b>	<b>\$ 80.5</b>
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)
<b>Adjusted EBITDA</b>	<b>\$ 53.1</b>	<b>\$ 79.0</b>	<b>\$ 90.6</b>	<b>\$ 76.3</b>	<b>\$ 56.6</b>	<b>\$ 76.6</b>	<b>\$ 90.0</b>	<b>\$ 75.3</b>	<b>\$ 66.6</b>	<b>\$ 99.1</b>	<b>\$ 84.5</b>	<b>\$ 74.1</b>
<b>Paper Packaging &amp; Services</b>												
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
<b>EBITDA</b>	<b>\$ 36.0</b>	<b>\$ 41.1</b>	<b>\$ 52.8</b>	<b>\$ 61.9</b>	<b>\$ 44.0</b>	<b>\$ 65.4</b>	<b>\$ 103.2</b>	<b>\$ 94.4</b>	<b>\$ 73.0</b>	<b>\$ 33.5</b>	<b>\$ 50.9</b>	<b>\$ 68.5</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 36.0</b>	<b>\$ 41.1</b>	<b>\$ 53.1</b>	<b>\$ 62.1</b>	<b>\$ 46.5</b>	<b>\$ 82.1</b>	<b>\$ 111.0</b>	<b>\$ 108.7</b>	<b>\$ 77.9</b>	<b>\$ 79.1</b>	<b>\$ 72.0</b>	<b>\$ 77.4</b>



# 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,
<b>Global Industrial Packaging</b>						
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
<b>EBITDA</b>	<b>\$ 75.8</b>	<b>\$ 95.1</b>	<b>\$ 145.0</b>	<b>\$ 116.8</b>	<b>\$ 51.0</b>	<b>\$ 131.8</b>
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)
<b>Adjusted EBITDA</b>	<b>\$ 79.5</b>	<b>\$ 106.2</b>	<b>\$ 146.2</b>	<b>\$ 121.4</b>	<b>\$ 114.2</b>	<b>\$ 130.9</b>
<b>Paper Packaging &amp; Services</b>						
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
<b>EBITDA</b>	<b>\$ 42.9</b>	<b>\$ 64.1</b>	<b>\$ 84.1</b>	<b>\$ 78.8</b>	<b>\$ 76.2</b>	<b>\$ 115.3</b>
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)
<b>Adjusted EBITDA</b>	<b>\$ 56.1</b>	<b>\$ 68.3</b>	<b>\$ 89.9</b>	<b>\$ 87.7</b>	<b>\$ 80.5</b>	<b>\$ 117.4</b>