

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**March 16, 2021**

**Date of Report (Date of earliest event reported)**

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**GREIF, INC.**

**(Exact name of registrant as specified in its charter)**

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**Delaware**  
(State or other jurisdiction of incorporation)

**001-00566**  
(Commission File Number)

**31-4388903**  
(IRS Employer Identification No.)

**425 Winter Road**  
(Address of principal executive offices)

**Delaware**

**Ohio**

**43015**  
(Zip Code)

**Registrant's telephone number, including area code: (740) 549-6000**

**Not Applicable**  
(Former name or former address, if changed since last report.)

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock	GEF	New York Stock Exchange
Class B Common Stock	GEF-B	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

## Section 7 – Regulation FD

### Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 are materials to be used by representatives of Greif, Inc. (the "Company") in connection with a presentation to be delivered at investor meetings this month, commencing on March 16, 2021. The materials will be accessible online through the Investors section of the Company's website located at [www.greif.com](http://www.greif.com). The information on the Company's website is not a part of this Form 8-K.

The information provided pursuant to this Item 7.01, including Exhibit 99.1 in Item 9.01, is "furnished" and shall not be deemed to be "filed" with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filings.

## Section 9 – Financial Statements and Exhibits

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Investor Presentation furnished as of March 16, 2021

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 16, 2021

GREIF, INC.

By /s/ Gary R. Martz

Gary R. Martz  
Executive Vice President



Investor Presentation  
March 16, 2021

# 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. 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)



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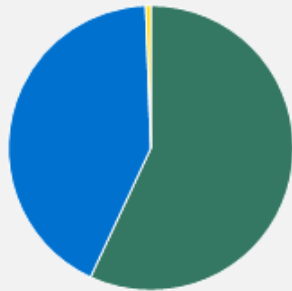
## Who we are

## Leading industrial packaging solutions provider

FY 2020 Performance (\$M)		Highlights and capabilities	Differentiations
Revenue	\$4,515.0	<ul style="list-style-type: none"> <li>Leading product positions in multiple packaging substrates</li> </ul>	<ul style="list-style-type: none"> <li>Demonstrated commitment to customer service and industry partnership</li> </ul>
Adj. EBITDA <sup>1</sup>	\$642.6	<ul style="list-style-type: none"> <li>Diverse geographic portfolio (presence in 40+ countries) with wide market reach</li> </ul>	<ul style="list-style-type: none"> <li>Broadest industrial packaging product portfolio capability of fulfilling customer needs</li> </ul>
Adjusted EBITDA margin	14.2%		

FY 2020 net sales by segment (%)

- Global Industrial Packaging
- Paper Packaging & Services
- Land Management



FY 2020 Adj. EBITDA<sup>1</sup> by segment (%)

- Global Industrial Packaging
- Paper Packaging & Services
- Land Management



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

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# Leading positions in multiple packaging substrates

**Upstream Operations**



#2  
Uncoated Recycled Paperboard (URB)



#3  
Coated Recycled Paperboard (CRB)



Top 10  
Recovered Fiber Group

**Industrial Packaging**

<p><b>Steel</b></p>  <p>#1</p>	<p><b>Fibre</b></p>  <p>#1</p>	<p><b>Industrial Closures</b></p>  <p>#1</p>	<p><b>Flexible IBCs</b></p>  <p>#1</p>
<p><b>Tube &amp; Core</b></p>  <p>#2</p>	<p><b>Plastic</b></p>  <p>#2</p>	<p><b>IBC</b></p>  <p>#3</p>	

Note: Ranking denotes standing in global market. Based on company websites.



## Fiscal Year (FY20) highlights

Engaged Teams	Customer Service Excellence	Enhanced Performance
<p><b>Health and Safety</b></p> <ul style="list-style-type: none"> <li>Recorded 24% fewer medical cases with 1M+ more man hours worked vs. 2019               <ul style="list-style-type: none"> <li>High focus on LIFE risk identification / mitigation</li> </ul> </li> <li>Implemented enhanced protocols in response to COVID-19</li> </ul> <p><b>Colleague Engagement</b></p> <ul style="list-style-type: none"> <li>Achieved 3<sup>rd</sup> consecutive Gallup colleague engagement score improvement</li> <li>Expanded Colleague Resource Groups to further advance inclusivity</li> </ul>	<p><b>Customer Satisfaction Index</b></p> <ul style="list-style-type: none"> <li>Achieved record trailing four quarter CSI performance (93.0)</li> </ul> <p><b>Net Promoter Score</b></p> <ul style="list-style-type: none"> <li>Achieved record Net Promoter Survey score (67)</li> </ul>	<p><b>Adjusted Free Cash Flow</b></p> <ul style="list-style-type: none"> <li>FY20 Adj. FCF = \$346.2M, + ~\$78M vs. 2019</li> </ul> <p><b>Sustainability</b></p> <ul style="list-style-type: none"> <li>Awarded 3<sup>rd</sup> consecutive gold rating by EcoVadis</li> <li>Awarded 3<sup>rd</sup> consecutive "A-" leadership ranking by CDP</li> <li>Launched FY21 ESG materiality assessment</li> </ul>

Strong performance across all strategic priorities in FY20





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## How we operate



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# Greif's culture is the foundation for our business

## The Principles That Guide Our Business

<b>Ethical</b>	→	We can be trusted to do what is right. Greif's Code of Conduct and Ethics guides our decisions and actions.
<b>Strong Through Diversity</b>	→	We encourage and embrace our diversity of culture, language, location and thought. Our differences define but do not divide us; our common interests unite us. From the many, we are one: Greif.
<b>Serious About Sustainability</b>	→	We honor our history as we focus on our future. We use financial, natural and human resources wisely without compromising the ability of future generations to meet their needs.
<b>Committed to Continuous Improvement</b>	→	We always look for ways to make our work, our products, our services and our Company better.

## Behaviors



## Greif's purpose, vision and three strategic priorities

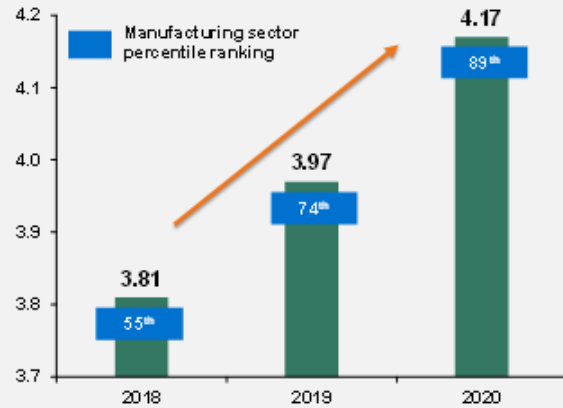
<b>Purpose</b>	To safely package and protect our customers goods and materials to serve the essential needs of communities around the world		
<b>Vision</b>	In industrial packaging, be the best performing customer service company in the world		
<b>Strategic Priorities</b>	<p><b>1 Engaged Teams</b></p> <ul style="list-style-type: none"> <li>Best in class health and safety</li> <li>Top decile colleague engagement</li> <li>Accountability aligned to value creation</li> </ul>	<p><b>2 Differentiated Customer Service</b></p> <ul style="list-style-type: none"> <li>Deliver Superior customer experience</li> <li>Create value for our customers through a solutions based approach</li> <li>Earn our customers trust and loyalty</li> </ul>	<p><b>3 Enhanced Performance</b></p> <ul style="list-style-type: none"> <li>Value driven growth</li> <li>Margin and Free Cash Flow expansion via the Greif Business System</li> <li>Sustainability commitment</li> </ul>
<b>Key Enabler</b>	The Greif Business System		
<b>Values</b>	THE GREIF WAY		

# 1 Strategic priority: engaged teams

## Teams in the top quartile of those Gallup<sup>1</sup> has studied have...

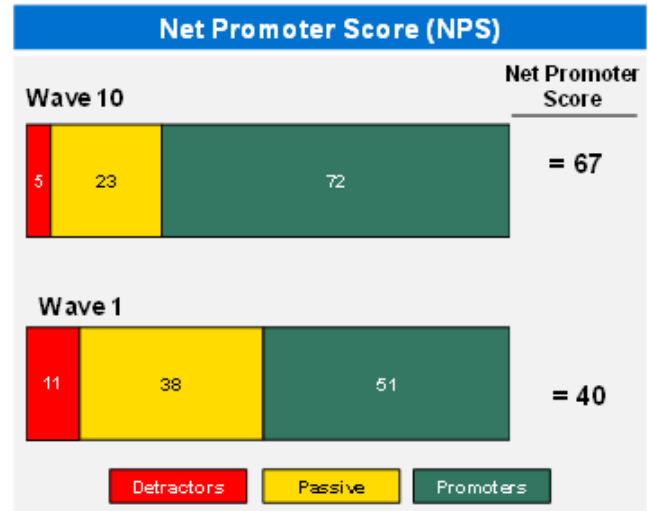
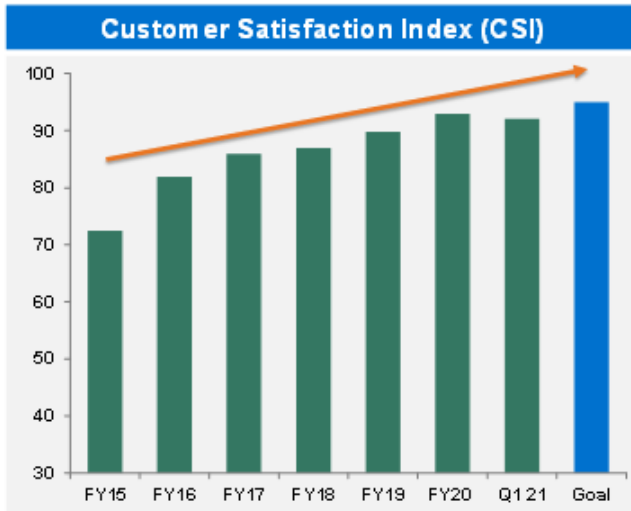
21%	Higher profitability
17%	Higher productivity
10%	Higher customer metrics
70%	Fewer safety incidents
59%	Less turnover
41%	Lower absenteeism
28%	Less shrinkage

## Gallup Overall Engagement Score



Safe and engaged colleagues drive improved operating and financial performance

## 2 Strategic priority: differentiated customer service



Building a culture of reliability and trust with our customers

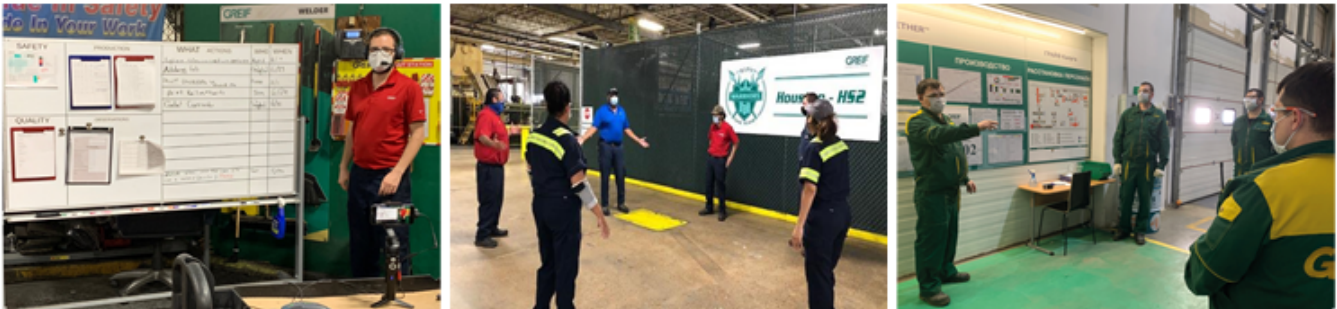


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Note: CSI is an internal measure of a plant's or business' performance against selected parameters that customer experience, giving us an indication of our level of meeting our customers basic needs. Components include: customer complaints received, customer complaints open greater than 30 days, credit raised, number of late deliveries, and the number of deliveries.

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### 3 Strategic priority: enhanced financial performance

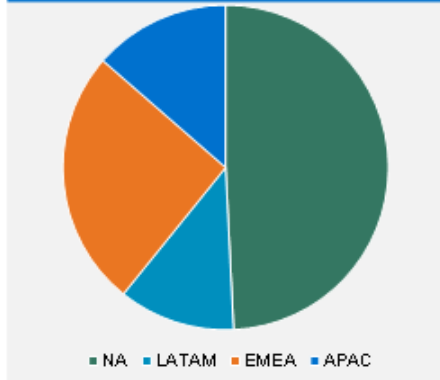


- Greif Business System (GBS) is utilized to drive continuous improvement, cost control, operating discipline and to capture incremental returns on investment throughout the business
- Adapted GBS to virtual environment – IT enabled gemba walks; online customer webinars and outreach; virtual GBS training and development

#### Innovating and adapting the Greif Business System in a COVID-19 environment

### 3 Strategic priority: enhanced financial performance

GIP sales closed / divested  
2014 - 2020

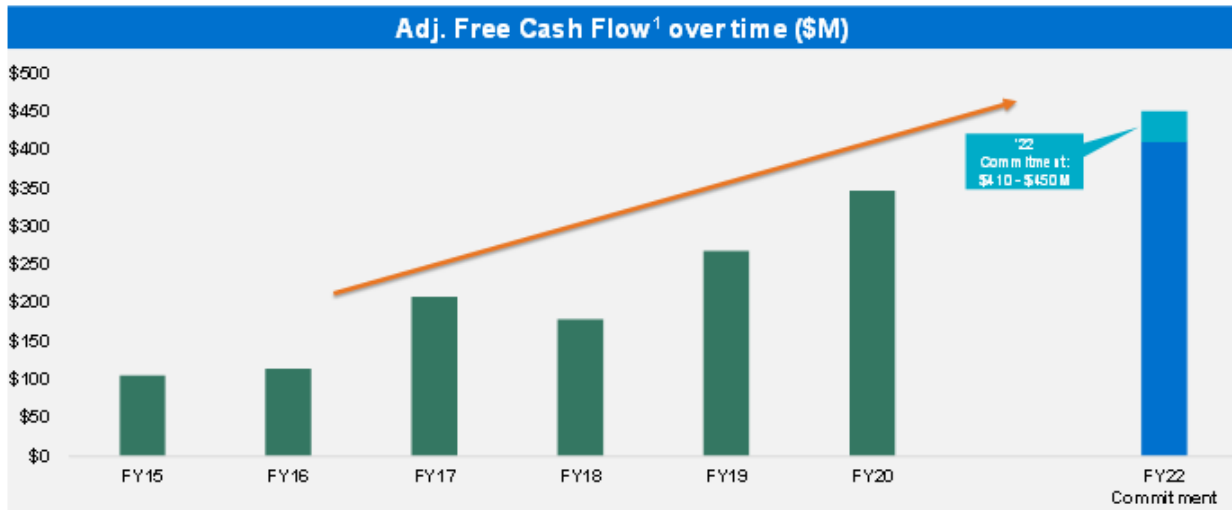


- ~\$450M of revenue closed / divested in GIP between 2014 – 2020 as part of ongoing business improvement activities (Adj. EBITDA margin < 2%)
  - Divestitures save ~\$12M of annual capex
- Despite lost revenue, GIP Adj. EBITDA rose by >300bps between 2014 – 2020
- Ongoing plans / actions underway to help GIP achieve sustainable mid-teens Adj. EBITDA margins
  - Further investment into plastic and IBC products and reconditioning
  - Back office sales, procurement and G&A efficiency efforts
  - Greif Business System deployment to sub-optimal performing assets

#### Greif Business System drives improvement in businesses



### 3 Strategic priority: generate sustainable Free Cash Flow



Sharp focus on generating reliable and sustainable cash flow through cycles



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(1) A summary of all adjustments that are included in Adj. Free Cash Flow is set forth in the appendix of this presentation.  
 Note: A reconciliation of the difference between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measure is included in the appendix of this presentation.

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### 3 Strategic priority: pursuing sustainability through ESG

ESG factors		
Environment	Social	Governance
<ul style="list-style-type: none"> <li>☑ Enhancing/promoting circular options</li> <li>☑ Reducing scrap</li> <li>☑ Minimizing energy</li> <li>☑ Reducing GHG emissions</li> <li>☑ Reducing water usage</li> <li>☑ Reducing raw materials</li> <li>☑ Improving logistics, transportation</li> </ul>	<ul style="list-style-type: none"> <li>☑ Improving safety</li> <li>☑ Promoting diversity / inclusion</li> <li>☑ Protecting human rights in the workplace</li> <li>☑ Improving working conditions</li> <li>☑ Enhancing colleague training and development</li> </ul>	<ul style="list-style-type: none"> <li>☑ Maintaining compliance with environmental, safety, antitrust, antibribery and other laws</li> <li>☑ Enhancing ethics</li> <li>☑ Implementing fair business practices</li> </ul>
↓	↓	↓
<ul style="list-style-type: none"> <li>• Improves EBITDA through higher sales and reduced costs</li> </ul>	<ul style="list-style-type: none"> <li>• Improves EBITDA through lower costs and higher colleague retention</li> </ul>	<ul style="list-style-type: none"> <li>• Improves EBITDA by reducing fines and compliance costs</li> </ul>

There is a solid link between sustainability / ESG, customer service excellence and value creation

### 3 Strategic priority: key sustainability goals and recognition

Targets		Recognition	
Diversity & Inclusion	Waste	Responsibility	Sustainability
<p><b>25%</b></p> <p>Increase in proportion of women in management by the end of FY25</p>	<p><b>90%</b></p> <p>Percent of waste diverted from landfills from all legacy Greif production facilities by the end of FY25</p>	<p><b>Newsweek</b></p> <p>recognized Greif on its list of America's Most Responsible Companies for second consecutive year</p>	<p><b>EcoVadis</b></p> <p>Awarded Gold Rating in sustainability performance for the third consecutive year</p>
Energy & Emissions <sup>1</sup>	Water	Corporate ESG	Leadership
<p><b>10%</b></p> <p>Reduction in energy and greenhouse gas (GHG) emissions per unit of production</p>	<p><b>10%</b></p> <p>Reduction in BOD discharged in kilograms per metric ton of production by the end of FY25</p>	<p><b>ISS ESG</b></p> <p>Rated Greif "Prime" status for corporate ESG performance with above sector-specific averages</p>	<p><b>CDP</b></p> <p>Awarded Greif "A-Leadership" ranking for third consecutive year as part of their annual climate change assessment</p>

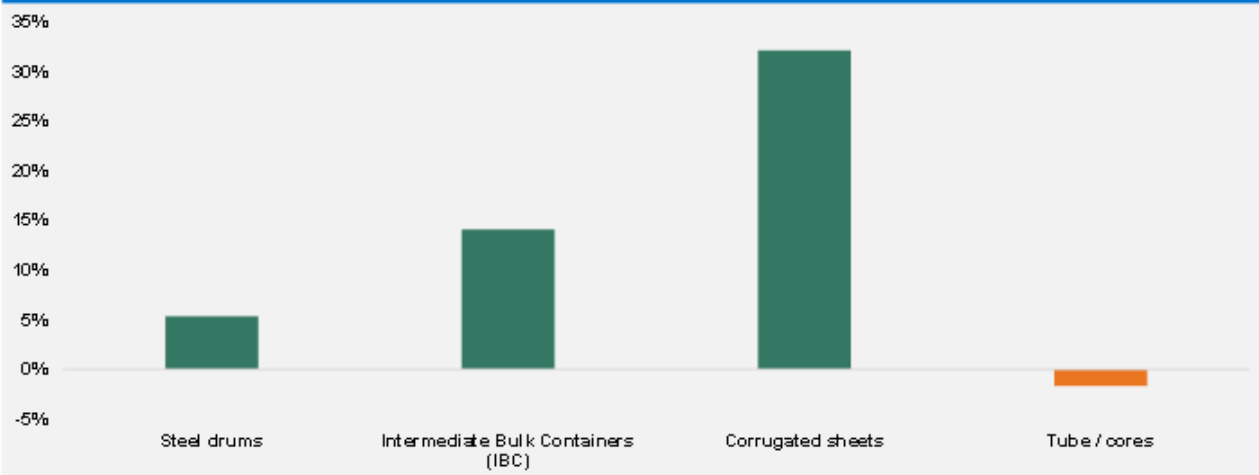
(1) New 2020 target. Indemnified, assumed target recently updated.



## Why invest in Greif?





## Solid volumes across most of the business in February '21

February '21 vs. February '20 volume (per day basis)



Solid YoY volume growth across most substrates despite impact of deep freeze in the U.S.

## Global trends support Greif's future growth

	Trend	Details	Greif Actions
	Growth of emerging economies	<ul style="list-style-type: none"> <li>Emerging economies driving greater consumption of goods and infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Optimize capacity to serve increased demand from emerging economies</li> </ul>
	Expanding influence of sustainability and multi-use packaging	<ul style="list-style-type: none"> <li>Paper products and plastic-based packaging (especially IBCs) are easily reused or recycled</li> </ul>	<ul style="list-style-type: none"> <li>Expand IBC collection and reconditioning network and expand paper solutions</li> </ul>
	Expansion of e-commerce adoption	<ul style="list-style-type: none"> <li>Increasing demand for delivery in consumer segments</li> </ul>	<ul style="list-style-type: none"> <li>Focus on meeting demand with corrugated and other paper products</li> </ul>
	Increasing importance of food safety	<ul style="list-style-type: none"> <li>Heightened attention toward food safety and transportation</li> </ul>	<ul style="list-style-type: none"> <li>Further penetrating food and beverage segments in GIP and PPS</li> </ul>

## Predictable and consistent capital deployment strategy

Reinvest in the business	Return cash to shareholders	De-lever the balance sheet
<ul style="list-style-type: none"> <li>✓ Fund maintenance to sustain the "cash machine" and organic growth opportunities that exceed required returns</li> </ul>	<ul style="list-style-type: none"> <li>✓ Paid \$26M in dividends in Q1'21</li> <li>✓ Remain committed to potentially growing dividend once target leverage ratio is achieved</li> </ul>	<ul style="list-style-type: none"> <li>✓ Current compliance leverage ratio = 3.79x; on track to achieve targeted leverage ratio of 2.0 – 2.5x by 2023</li> <li>✓ Net debt<sup>(1)</sup> reduced by \$279M vs Q1'20</li> </ul>



Financial strength supported by focus on strong Free Cash Flow generation



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(1) Net debt is defined as total debt less cash and cash equivalents.  
Note: A reconciliation of the differences between all non-GAAP (financial) measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

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## Substantial increase in Free Cash Flow on the horizon

\$M	FY '22 Adj. EBITDA <sup>1</sup>	FY '22 Adj. Free Cash Flow <sup>2</sup>
GIP	\$342 – \$379	
PPS	\$437 – \$477	
Land	\$6 – \$9	
<b>Total Company</b>	<b>\$785 – \$865</b>	<b>\$410 – \$450</b>

### FY 2022 commitments assume a 2018 like economy



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(1) No reconciliations of the fiscal year 2022 Adjusted EBITDA, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, intangible and property plant and equipment acquisition costs, non-cash portion settlement charges, restructuring and impairment charges, is included in this presentation because, due to the high volatility and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being objectively verifiable, 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.

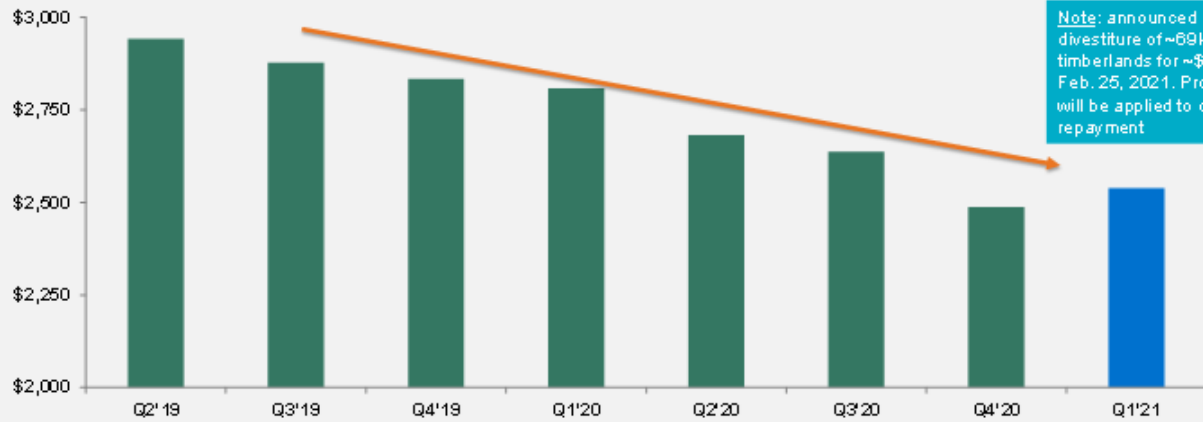
(2) No reconciliations of the fiscal year 2022 Adjusted Free Cash Flow, defined as net cash provided by operating activities, less cash paid for purchases of property, plants and equipment, plus cash paid for capital improvements, plus cash paid for debt issuances, plus cash paid for financial services (COGS) to costs, net, plus cash paid for capital expenditures (Capital Resource Planning (CRP) system), is included in this presentation because, due to the high volatility and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being objectively verifiable, 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.

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## Notable progress made towards de-levering balance sheet

Total debt balance trend over time (\$M)



>\$400M of debt has been repaid since the acquisition of Caraustar, despite the impact of COVID

## Land monetization provides an accelerant to de-levering

### Asset description and consideration

- 69,200 acres of pine timberlands in southwest Alabama
- Situated in close proximity to a broad network of wood processing facilities
- Greif to receive \$149M in cash; tax losses from other transactions will substantially mitigate gain on this sale

### Benefit of sale

- Proceeds to be used to accelerate debt repayment

### Anticipated timeline

- Expect transaction to close in the second calendar quarter of 2021, subject to customary closing conditions

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

# Five compelling reasons to invest in Greif

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

- Leading producer of steel / plastic / fibre drums; rigid / flexible intermediate bulk containers; industrial closed boxes

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

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

## 3 Numerous avenues for incremental low risk growth and margin enhancement

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

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

- Actively deleveraging the balance sheet to accelerate shift in enterprise value to equity holders

## 5 Committed to sustainability leadership

- Embedding ESG deeper into the business; A rating from MSCI; "Low Risk" rating from Sustainable Investing from CDP



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## Business segment overview

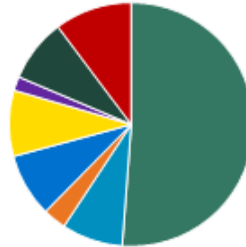
# Formed new Global Industrial Packaging (GIP) segment

FY20 sales by geography



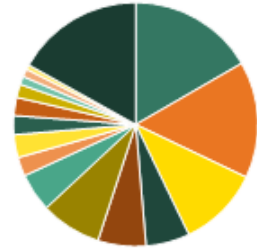
■ N. America   ■ L. America  
 ■ BMEA   ■ Asia Pacific

FY20 sales by primary product



■ Steel   ■ Large / medium plastic  
 ■ Small plastic   ■ Fibre  
 ■ IBC   ■ 1&2 loop FIBC  
 ■ 4 loop FIBC   ■ Other

FY20 sales by end market



■ Petro. Prod., Lubr. Oils & Addit.   ■ Specialty chemicals  
 ■ Bulk / Commodity chemicals   ■ Packaging distributors  
 ■ Paints, Coatings, Inks & Adhesives   ■ Food prod. parts  
 ■ Agrochemicals   ■ Pharmaceuticals & personal care  
 ■ Juice & beverage products   ■ Blenders, Fillers & Chem. Dist.  
 ■ Flavors & Fragrances   ■ Silicones  
 ■ Waxes & Inkjet Inks   ■ Detergents & Sanitizers  
 ■ Solvents & Glycol based prod.   ■ Other

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

Note: Checkered boxes indicate markets that we are actively working to penetrate further



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# GIP: broad product and services capability

Steel



#1

Fibre



#1

Closures



#1

Plastic



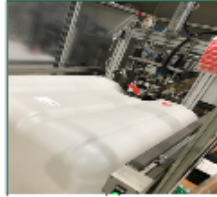
#2

IBC



#3

Earth Minded



Filling



Flexible IBCs



#1

GIP is the most comprehensive customer solutions provider in the industry

# GIP: expanding into recycled plastics products

The Eco Balance product line utilizes post consumer regrind (PCR) as a raw material



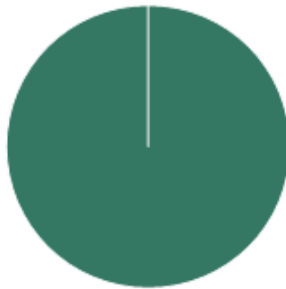
We are investing in sustainable products to minimize our environmental impact



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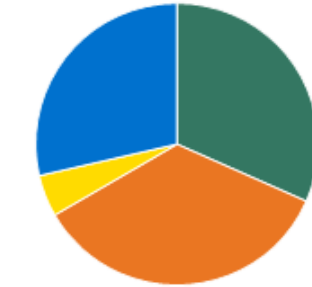
# Paper Packaging & Services (PPS) segment overview

### FY20 sales by geography



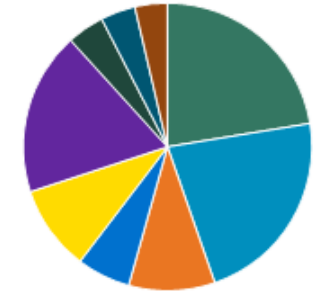
■ North America

### FY20 sales by primary product



■ Mills  
■ Box Board Products (JV)  
■ Corrugated sheets  
■ Tube / cores

### Q4'20 Tube/core sales by end market



■ Film  
■ Protect A Board  
■ Cloth / Yarn  
■ Carpet & Floor  
■ Roofing  
■ Paper Mill  
■ Construction  
■ Other  
■ Metal, Foil Strapping

- CorrChoice: services a range of integrated and independent customers serving broad spectrum of end markets (i.e. consumer durables, autos, e-commerce, etc.)

PPS produces containerboard, uncoated / coated recycled paperboard, tubes / cores and a mix of specialty products



# PPS: broad portfolio offering a variety of paper products



## Mills

### Containerboard



### Uncoated Recycled Paperboard



### Coated Recycled Paperboard



## Converting

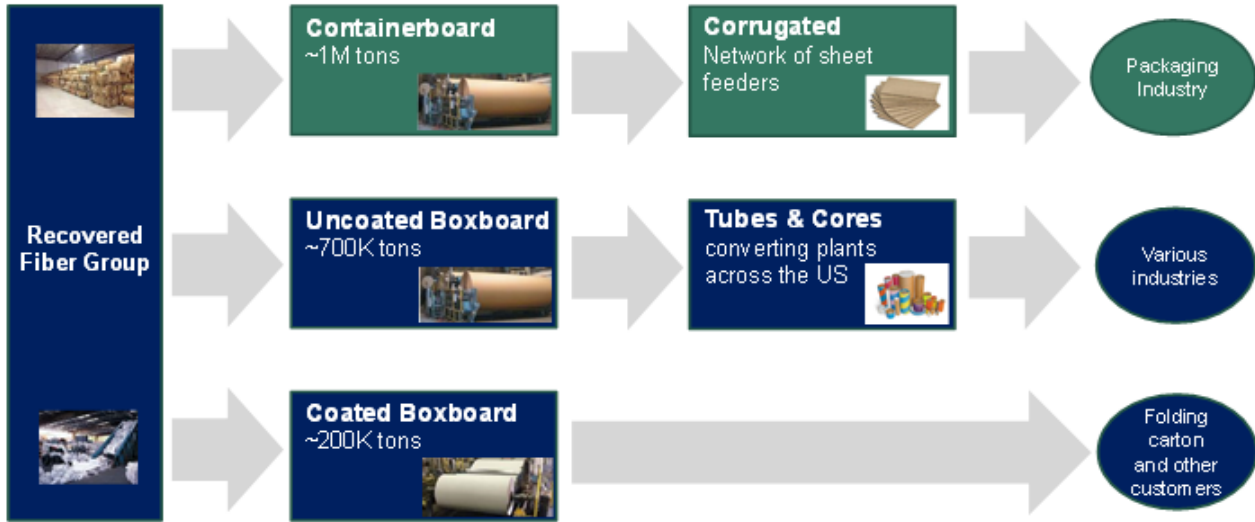
### Corrugated Products



### Tube & Core



# PPS: expanded, integrated and national paper network



## PPS: expanding into paper specialty products



### Litho-Lamination

- Superior coated graphics for retail and shelf-ready packaging
- Industry-leading speed to market



### Triple Wall Bulk Packaging

- Boxes, bins, and sheets for agricultural and industrial applications
- Triple wall strength protects up to 1,500 pounds



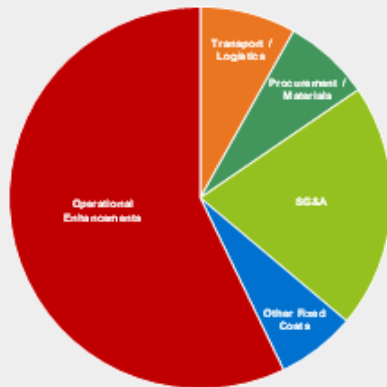
### Paper Coatings

- High performance, functional, and decorative color coatings
- Specialty grades for bakery, meat, and produce applications

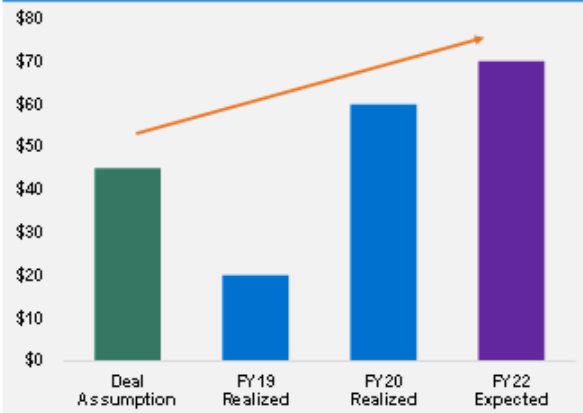
Specialty paper products offer higher margins than conventional corrugated products and are environmentally friendly

## PPS: Caraustar integration proceeding on plan

### Caraustar run-rate synergy detail



### Realized synergies and FY22 estimate



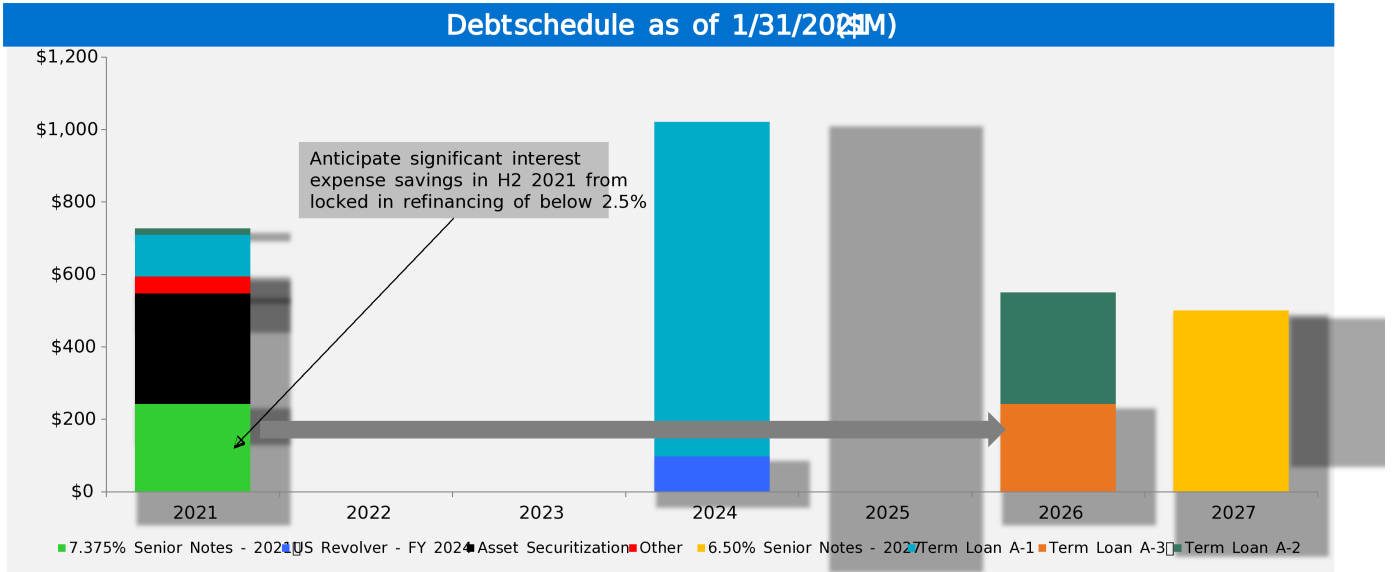
Anticipate a minimum of \$70M in synergies within 36 months of acquisition



Appendix and required reconciliation tables

# Solid balance sheet with anticipated interest savings

Debt schedule as of 1/31/2021 (\$M)



Note: Senior Notes 2021 will be replaced by 2023 2021



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# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Operating Profit to Adjusted EBITDA

\$Millions

	Three Months Ended January 31, 2020	Three Months Ended April 30, 2020	Three Months Ended July 31, 2020	Three Months Ended October 31, 2020	Twelve Months Ended October 31, 2020
<i>(In millions)</i>					
<b>Global Industrial Packaging</b>					
Operating profit	\$ 44.8	\$ 75.1	\$ 46.6	\$ 58.9	\$ 225.4
Less: Other expense, net	2.5	1.3	0.9	(0.7)	4.0
Less: Non-cash pension settlement charges	—	—	—	0.4	0.4
Less: Equity wrapup of unconsolidated affiliates, net of tax	(0.2)	(0.7)	(0.3)	(0.3)	(1.5)
Plus: Depreciation and amortization expense	21.1	23.5	20.9	21.0	84.5
<b>EBITDA</b>	<b>\$ 63.6</b>	<b>\$ 96.0</b>	<b>\$ 66.9</b>	<b>\$ 80.5</b>	<b>\$ 304.0</b>
Plus: Restructuring charges	2.3	2.7	15.7	0.1	20.8
Plus: Non-cash asset impairment charges	0.1	1.3	3.1	1.5	6.0
Plus: Non-cash pension settlement charges	—	—	—	0.4	0.4
Plus: Decreased COVID-19 costs, net	—	0.4	0.2	0.1	0.7
Plus: (Gains) loss on disposal of properties, plant, equipment, and intangibles, net	0.6	(1.3)	(1.4)	(16.3)	(18.0)
<b>Adjusted EBITDA</b>	<b>\$ 66.6</b>	<b>\$ 99.1</b>	<b>\$ 84.5</b>	<b>\$ 74.1</b>	<b>\$ 324.3</b>
<b>Paper Packaging &amp; Services</b>					
Operating profit	\$ 32.5	\$ (5.5)	\$ 13.3	\$ 30.7	\$ 71.0
Less: Other income, net	(1.2)	(0.2)	0.2	(0.3)	(1.3)
Less: Non-cash pension settlement income	(0.1)	—	—	—	(0.1)
Plus: Depreciation and amortization expense	30.2	38.8	37.8	37.7	133.5
<b>EBITDA</b>	<b>\$ 70.0</b>	<b>\$ 33.5</b>	<b>\$ 50.9</b>	<b>\$ 68.5</b>	<b>\$ 222.9</b>
Plus: Restructuring charges	1.0	1.7	3.4	3.8	9.9
Plus: Acquisition and integration related costs	3.1	4.8	3.6	3.5	17.0
Plus: Non-cash asset impairment charges	—	—	12.4	0.1	12.5
Plus: Non-cash pension settlement income	(0.1)	—	—	—	(0.1)
Plus: Decreased COVID-19 costs, net	—	0.5	0.8	0.6	1.9
Plus: (Gains) loss on disposal of properties, plant, equipment, and intangibles, net	(1.1)	30.6	0.9	0.9	29.3
<b>Adjusted EBITDA</b>	<b>\$ 77.9</b>	<b>\$ 79.1</b>	<b>\$ 72.0</b>	<b>\$ 77.4</b>	<b>\$ 306.4</b>
<b>Lead Management</b>					
Operating profit	\$ 1.9	\$ 2.4	\$ 2.0	\$ 2.2	\$ 8.5
Plus: Depreciation, depletion and amortization expense	1.0	0.9	1.2	1.4	4.5
<b>EBITDA</b>	<b>\$ 2.9</b>	<b>\$ 3.3</b>	<b>\$ 3.2</b>	<b>\$ 3.6</b>	<b>\$ 13.0</b>
Less: Gains on disposal of properties, plant, equipment, and intangibles, net	—	(0.2)	(0.3)	(0.6)	(1.1)
<b>Adjusted EBITDA</b>	<b>\$ 2.9</b>	<b>\$ 3.1</b>	<b>\$ 2.9</b>	<b>\$ 3.0</b>	<b>\$ 11.9</b>
<b>Consolidated EBITDA</b>	<b>\$ 139.5</b>	<b>\$ 132.8</b>	<b>\$ 121.0</b>	<b>\$ 112.6</b>	<b>\$ 545.9</b>
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 147.4</b>	<b>\$ 181.3</b>	<b>\$ 159.4</b>	<b>\$ 154.5</b>	<b>\$ 642.6</b>

# GAAP to Non-GAAP Reconciliation:

## Adjusted Free Cash Flow \$Millions

Twelve Months Ended  
October 31

(in millions)	2015	2016	2017	2018	2019	2020
Net cash provided by operating activities	\$ 206.3	\$ 301.0	\$ 305.0	\$ 253.0	\$ 389.5	\$ 454.7
Cash paid for purchases of properties, plants and equipment	(135.8)	(100.1)	(96.8)	(140.2)	(156.8)	(131.4)
Free Cash Flow	\$ 70.5	\$ 200.9	\$ 208.2	\$ 112.8	\$ 232.7	\$ 323.3
Cash paid for acquisition-related costs	-	-	-	0.7	29.7	17.0
Cash paid for debt issuance costs	-	-	-	-	5.1	-
Cash paid for incremental COVID-19 costs, net	-	-	-	-	-	2.6
Cash paid for acquisition-related ERP systems	-	-	-	-	0.3	3.3
Additional U.S. pension contribution	-	-	-	65.0	-	-
Free cash flow from Venezuela operations	9.9	-	-	-	-	-
Adjusted Free Cash Flow	\$ 80.4	\$ 200.9	\$ 208.2	\$ 178.5	\$ 267.8	\$ 346.2



## GAAP to Non-GAAP reconciliation:

### Net debt (\$M)

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

## Credit Agreement Adj. EBITDA & Leverage Ratio

Trailing Twelve Month Credit Agreement EBITDA (in millions)	TTM 01/01/2021
Net income	119.1
Plus: Interest expense, net	110.3
Plus: Debt extinguishment charges	-
Plus: Income tax expense	58.0
Plus: Depreciation, depletion and amortization expense	240.5
EBITDA	527.9
Plus: Restructuring charges	38.5
Plus: Acquisition and integration related costs	13.9
Plus: Non-cash asset impairment charges	19.7
Plus: Non-cash pension settlement income	8.9
Plus: Incremental COVID-19 costs, net	3.2
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	21.6
Adjusted EBITDA	633.7
Credit Agreement adjustments to EBITDA <sup>(1)</sup>	(5.2)
Credit Agreement EBITDA	628.5
Adjusted Net Debt (in millions)	1/31/2021
Long-term debt	2,359.6
Short-term borrowings	46.2
Current portion of long-term debt	133.6
Total debt	2,539.4
Credit Agreement adjustments to debt <sup>(2)</sup>	(55.2)
Adjusted debt	2,484.2
Less: Cash	(101.4)
Adjusted net debt	2,382.8
Leverage Ratio	3.79x

<sup>(1)</sup> Credit Agreement adjustments to EBITDA are specified by the Company's credit agreement including Equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, and other items.

<sup>(2)</sup> Credit Agreement adjustments to debt are specified by the Company's credit agreement including the European accounts receivable program, letters of credit, deferred financing costs, and derivative balances.



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March 2021 – P.39

## Fiscal 2022 financial commitments assumptions

- Net sales will be approximately \$5.0B in FY22 reflecting a 2018 like economy with the impacts of both the COVID-19 pandemic and the industrial recession in place pre-COVID fully behind us
- Raw material costs increase slightly against current indices in the markets in which we participate; assume OCC cost range of \$35/ton - \$75/ton (midpoint = \$55/ton)
- Raw material price changes are passed to customers through price adjustment mechanisms in contracts or otherwise with customary delay in our RIPS and FPS businesses
- FX rates flat to FY21 rates
- DD&A to increase to \$250M - \$260M by FY22
- Annual other expense to be \$5M in FY22
- Cash taxes paid to be \$65M - \$75M in FY22
- Interest expense is calculated to be \$90M - \$95M by FY22 based on debt pay down
- OWC is a use of cash in FY22 as a result of higher sales
- Annual CapEx to range between \$150M – \$170M
- Synergies of \$70M to be realized by FY22 (\$10M increase vs 2019 investor day assumption)
- Acquisitions or divestitures not contemplated in targets