

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

FORM 8-K

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

July 20, 2021 (July 19, 2021)

Date of Report (Date of earliest event reported)



GREIF, INC.

(Exact name of registrant as specified in its charter)

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.)

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.

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 during the week of July 19, 2021. The materials will be accessible online through the Investors section of the Company's website located at 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.

<u>it No.</u>	<u>Description</u>
(d)	Exhibits.
	Investor Presentation furnished as of July 19, 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: July 20, 2021

GREIF, INC.

By /s/ Gary R. Martz
Gary R. Martz
Executive Vice President



PACKAGING SUCCESS TOGETHER™

Investor Presentation

July 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,” “ontrack” 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

Greif: the leading industrial packaging solutions provider

FY20 Net Sales by Segment



FY20 Adj. EBITDA¹ by Segment



Highlights & Capabilities

- Leading product positions in multiple packaging substrates
- Extensive geographic portfolio (presence in 40+ countries) with wide market reach
- Demonstrated commitment to customer service and industry partnership
- Broadest industrial packaging product portfolio capability of fulfilling customer needs

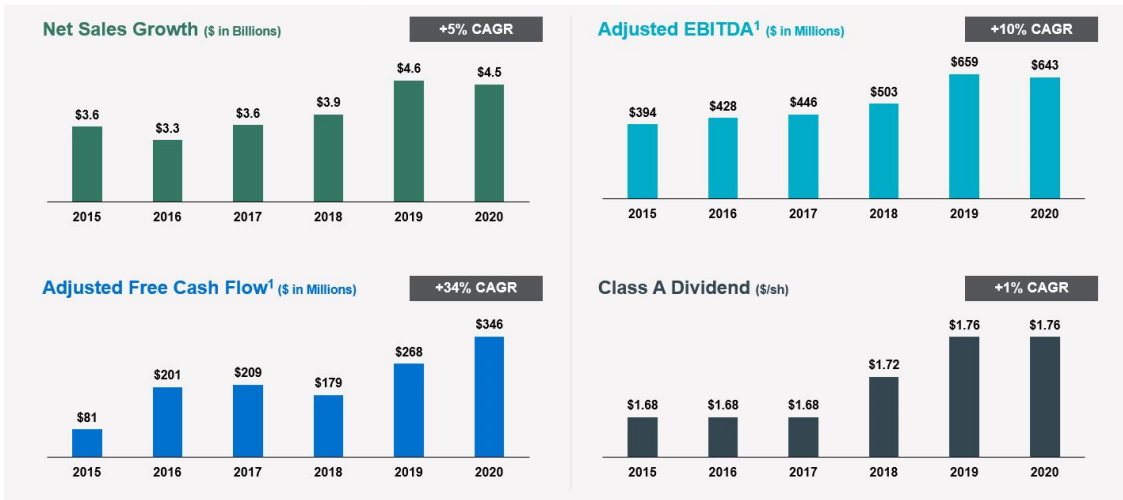
Financial Performance

	FY20	FY18
Revenue	\$4.5B	\$3.9B
Adjusted EBITDA ¹	\$643M	\$503M
Adjusted EBITDA Margin	14.2%	13.0%
Adjusted Free Cash Flow ¹	\$346M	\$179M



(1) A summary of all adjustments that are included in Adj. EBITDA and Adj. Free Cash Flow 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 measures is included in the appendix of this presentation.

Evident step change in performance and free cash flow



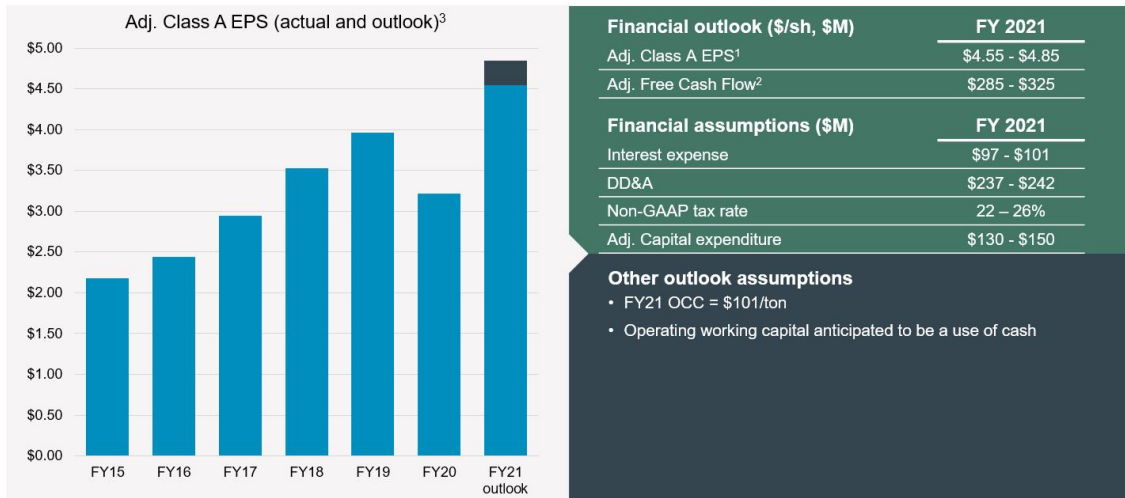
CAGR
'15-'20

(1) A summary of all adjustments that are included in Adj. EBITDA and Adj. Free Cash Flow 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 measures is included in the appendix of this presentation.

Well positioned to capitalize on external growth drivers

			
Global growth recovery post COVID; Ongoing growth in emerging markets	Expanding influence of sustainability and multi-use packaging	Expansion of e-commerce	Increasing importance of food safety and overall hygiene needs
<ul style="list-style-type: none"> ✓ Extensive reach with operations in > 40 countries ✓ Leading producer of steel / plastic / fibre drums; rigid / flexible intermediate bulk containers; industrial closures; uncoated recycled boxboard 	<ul style="list-style-type: none"> ✓ Expanding IBC collection and reconditioning network ✓ Developing "greener" coatings and paper grades with 100% recycled content 	<ul style="list-style-type: none"> ✓ Utilizing "Sheet-feeder plus" network to provide full range of capabilities and support (i.e., light / heavy weights, cold storage, etc.) 	<ul style="list-style-type: none"> ✓ Penetrating food and beverage end markets in both GIP and PPS

FY2021 outlook demonstrates further improvement



Financial outlook (\$/sh, \$M)	FY 2021
Adj. Class A EPS ¹	\$4.55 - \$4.85
Adj. Free Cash Flow ²	\$285 - \$325

Financial assumptions (\$M)	FY 2021
Interest expense	\$97 - \$101
DD&A	\$237 - \$242
Non-GAAP tax rate	22 - 26%
Adj. Capital expenditure	\$130 - \$150

Other outlook assumptions

- FY21 OCC = \$101/ton
- Operating working capital anticipated to be a use of cash



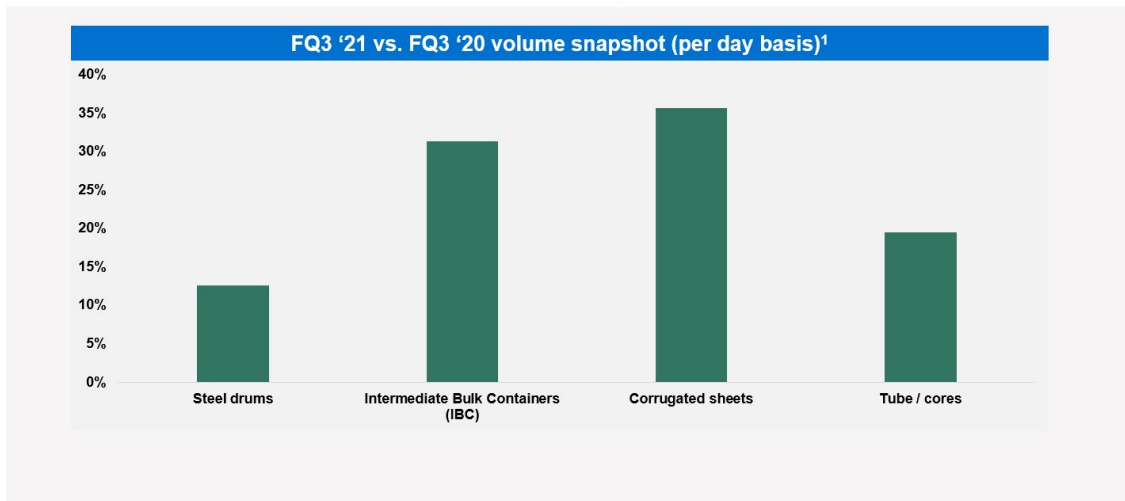
(1) No reconciliation of the fiscal 2021 Class A earnings per share before adjustments guidance or tax rate excluding the impact of adjustments guidance, both non-GAAP financial measures which exclude gains and losses on the disposal of businesses, stock-based and pension plans and equipment, net cash pension settlement (income) charges, acquisition and integration related costs, incremental COVID-19 costs, net restructuring and impairment charges. As a result of 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 2021 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.

(3) A summary of all adjustments that are included in historical Adj. Class A EPS is set forth in the appendix of this presentation.

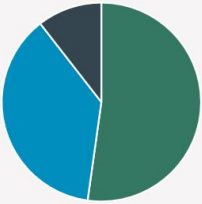
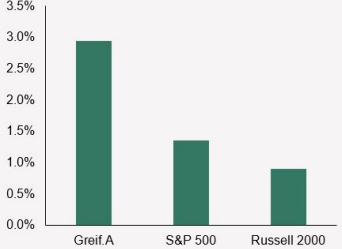
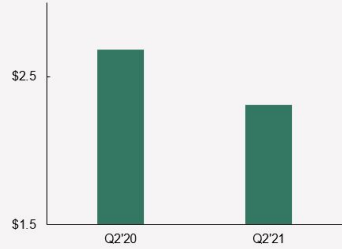
Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures is included in the appendix of this presentation.

Solid volume performance in key substrates in FQ3 to date



¹FQ3 refers to May and June actual volume performance on a per day basis.

Three part capital deployment strategy

Reinvest in the business	Return cash to shareholders	De-lever the balance sheet														
<ul style="list-style-type: none"> ✓ Fund maintenance to sustain the "cash machine" and organic growth opportunities that exceed required returns <p style="text-align: center;">Capex Uses</p>  <p style="text-align: center;">■ Maintenance ■ Growth ■ Compliance</p>	<ul style="list-style-type: none"> ✓ Remain committed to regular capital returns and potentially growing dividend once target leverage ratio is secure <p style="text-align: center;">Yield</p>  <table border="1"> <caption>Yield Data</caption> <thead> <tr> <th>Entity</th> <th>Yield (%)</th> </tr> </thead> <tbody> <tr> <td>Greif A</td> <td>~2.9</td> </tr> <tr> <td>S&P 500</td> <td>1.3</td> </tr> <tr> <td>Russell 2000</td> <td>0.9</td> </tr> </tbody> </table>	Entity	Yield (%)	Greif A	~2.9	S&P 500	1.3	Russell 2000	0.9	<ul style="list-style-type: none"> ✓ Transfer enterprise value from debt-to-equity holders and achieve targeted leverage ratio (2.0-2.5x) by 2023 ✓ Completed sale of ~69K Timberland for \$149M <p style="text-align: center;">Total Debt Balance (\$B)</p>  <table border="1"> <caption>Total Debt Balance Data</caption> <thead> <tr> <th>Quarter</th> <th>Total Debt Balance (\$B)</th> </tr> </thead> <tbody> <tr> <td>Q2'20</td> <td>~2.7</td> </tr> <tr> <td>Q2'21</td> <td>~2.2</td> </tr> </tbody> </table>	Quarter	Total Debt Balance (\$B)	Q2'20	~2.7	Q2'21	~2.2
Entity	Yield (%)															
Greif A	~2.9															
S&P 500	1.3															
Russell 2000	0.9															
Quarter	Total Debt Balance (\$B)															
Q2'20	~2.7															
Q2'21	~2.2															

Note: Greif Class A dividend yield, S&P 500 dividend yield and Russell 2000 dividend yield as of 7/19/2021. Data sourced from IR Insight.

Grounded in purpose, vision and three strategic priorities





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

An organization focused on winning and built on culture








¹CSI is an internal measure of a plant's or business' performance against selected parameters that customers 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, credits raised, number of late deliveries, and the number of deliveries.

Elevating ESG to further enhance business performance

 Environmental	 Social	 Governance
<p>Building upon our track record of success as a strong steward of the environment and a leader in circularity</p> <ul style="list-style-type: none"> ✓ Climate – achieve 28% reduction in scope 1 & 2 greenhouse gas emissions by 2030; determine scope 3 reduction feasibility by 2023 ✓ Waste – divert 90% or more of waste to landfill by 2025 at all production facilities 	<p>Further enhancing our culture of safety and engagement</p> <ul style="list-style-type: none"> ✓ Introduced “Zero Harm” safety commitment ✓ Expanding DE&I initiatives – launched 2 colleague resource groups; deploying unconscious bias and inclusive leadership training ✓ Increase women in management positions by 25% by 2025 	<p>Strong oversight established and “top-down” alignment in place</p> <ul style="list-style-type: none"> ✓ Ongoing board oversight, committee engagement and regular updates ✓ Internal sustainability management team in place; quarterly ESG management reviews conducted ✓ Measurement and tracking via the Greif Business System
		

Compelling investment thesis and strong track record

				
Robust and diverse product portfolio with exposure to a variety of end markets globally	Compelling customer value proposition due to demonstrated commitment to customer service	Numerous avenues for incremental low risk growth and margin enhancement	Consistent capital allocation, compelling dividend and focus on Free Cash Flow expansion	Committed to sustainability leadership
<ul style="list-style-type: none"> ✓ Leading producer of steel / plastic / fibre drums; rigid / flexible intermediate bulk containers; industrial closures; uncoated recycled boxboard 	<ul style="list-style-type: none"> ✓ Creating stickier customer relationships through industry leading customer service and commitment to solving customer problems 	<ul style="list-style-type: none"> ✓ Utilizing the Greif Business System to drive cost control, operating discipline and capture incremental returns on investment 	<ul style="list-style-type: none"> ✓ Actively de-levering the balance sheet to accelerate shift in enterprise value to equity holders 	<ul style="list-style-type: none"> ✓ Embedding ESG deeper into the business: <ul style="list-style-type: none"> ✓ A" rating from MSCI ✓ "Low Risk" rating from Sustainalytics ✓ "A-" rating from CDP

Business Segment Overview



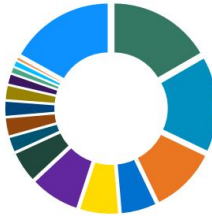
Global Industrial Packaging (GIP) Segment Overview

FY20 Net Sales by Product / Geography / End Market

- Steel
- Large / Med Plastic
- Small Plastic
- Fibre
- IBC
- 1&2 Loop FIBC
- 4 Loop FIBC
- Other



- N. America
- L. America
- EMEA
- Asia Pacific



- Petrol Prod, Lube Oils & Adds.
- Specialty chemicals
- Bulk / Commodity chemicals
- Packaging distributors
- Paints, Coatings, Inks & Adhesives
- Solid food prod, pastes
- Agro chemicals
- Pharmaceuticals & personal care
- Juice & beverage products
- Blenders, Fillers & Chem. Distr.
- Flavors & Fragrances
- Silicones
- Waste industry
- Detergents & Surfactants
- Solvents & Glycol based prod.
- Other



Highlights & Capabilities



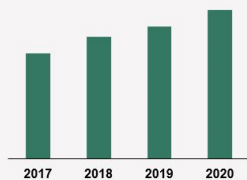
- Extensive global expertise and operational footprint
- Industry's most comprehensive product line offering
 - #1 product share in steel drum, fibre drums and Flexible Intermediate Bulk Container (FIBC); #2 in plastic drums; and #3 in Intermediate Bulk Containers (IBC)
- Differentiated customer service focus with long-term relationships

Financial Performance

	FY20	FY18
Revenue	\$2.6B	\$2.9B
Adjusted EBITDA ¹	\$324M	\$299M
Adjusted EBITDA Margin	12.6%	10.1%

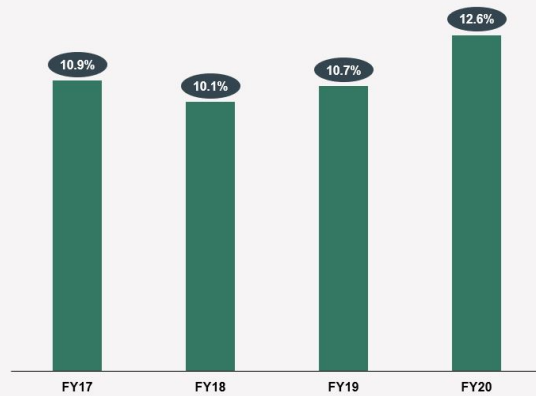
⁽¹⁾ A summary of all adjustments that are included in Adj. EBITDA for the GIP segment is set forth in the appendix of this presentation.
 Note: A reconciliation of the differences between all non-GAAP financial measures used in this presentation with the most directly comparable GAAP financial measures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

GIP: segment strategy focused on execution and growth

Protect the core	Utilize GBS to enhance underperforming assets	"Pivot to Plastic" and grow IBC portfolio																				
<p>Maintain leadership positions in steel, fibre and FIBCs and innovate to provide customers with optimal packaging solutions and expertise</p> <p>Leading market positions in steel, fibre and FIBCs</p> 	<p>Pursue plans / actions to improve assets underperforming relative to their potential and remain strategic to Greif's portfolio</p> <p>Adj. EBITDA¹ margin expansion</p>  <table border="1"> <caption>Adj. EBITDA¹ margin expansion</caption> <thead> <tr> <th>Quarter</th> <th>Margin (%)</th> </tr> </thead> <tbody> <tr> <td>Q2'18</td> <td>10.6%</td> </tr> <tr> <td>Q2'19</td> <td>10.8%</td> </tr> <tr> <td>Q2'20</td> <td>14.8%</td> </tr> <tr> <td>Q2'21</td> <td>13.3%</td> </tr> </tbody> </table>	Quarter	Margin (%)	Q2'18	10.6%	Q2'19	10.8%	Q2'20	14.8%	Q2'21	13.3%	<p>Expand IBC and IBC reconditioning capabilities through greenfield investment and strategic partnership and further penetrate attractive markets (i.e. food, pharma)</p> <p>Global IBC volume growth</p>  <table border="1"> <caption>Global IBC volume growth</caption> <thead> <tr> <th>Year</th> <th>Volume (Relative)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>Low</td> </tr> <tr> <td>2018</td> <td>Medium-Low</td> </tr> <tr> <td>2019</td> <td>Medium</td> </tr> <tr> <td>2020</td> <td>High</td> </tr> </tbody> </table>	Year	Volume (Relative)	2017	Low	2018	Medium-Low	2019	Medium	2020	High
Quarter	Margin (%)																					
Q2'18	10.6%																					
Q2'19	10.8%																					
Q2'20	14.8%																					
Q2'21	13.3%																					
Year	Volume (Relative)																					
2017	Low																					
2018	Medium-Low																					
2019	Medium																					
2020	High																					

GIP: track record of improving business results

GIP Adj. EBITDA¹ Margin Expansion



Operational excellence and commercial execution underpinning margin expansion:

- ✓ **Enhanced price / product mix management**
 - Improved pricing realization and price adjustment mechanism (PAM) execution
 - Further investment into plastic and IBC products and reconditioning
- ✓ **Network consolidation savings and production cost efficiencies**
 - Back-office sales, procurement and G&A efficiency efforts
 - Global footprint optimization and standardization across manufacturing, sales, sourcing and supply chain
 - Greif Business System deployment to sub-optimal performing assets

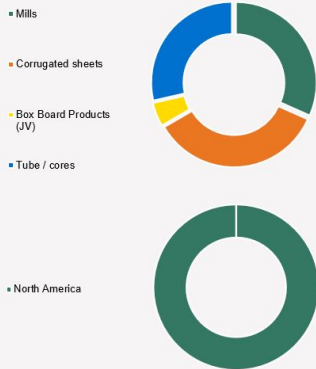
GIP: pivot to plastic and grow IBC portfolio



- **IBCs are the fastest growing industrial packaging substrate and offer numerous advantages**
 - Ease of movement and discharge
 - Greater space efficiency
 - Greater durability and product strength
 - Enhances sustainability (circularity / PCR)
- **Greif's strategy: grow IBC capacity and expand IBC reconditioning expertise / capabilities**
 - Greenfields and expansions completed in Spain, Russia, Netherlands and Houston
 - 3 new blow molders and 1 new cage line currently being added to portfolio
- **New partnerships offer more market experience and expertise**

Paper Packaging & Services (PPS) Segment Overview

FY20 Net Sales by Product & Geography



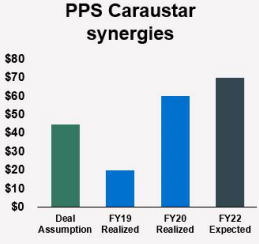



Highlights & Capabilities

- Niche position in containerboard and CRB; strong position in URB and tubes/cores
- Best in class, differentiated customer service orientation
- Vertically integrated from recycled fiber to paperboard to converted products
- Unique converting capabilities; specialty product portfolio; speed to market focus

Financial Performance

	FY20	FY18
Revenue	\$1.9B	\$0.9B
Adjusted EBITDA ¹	\$306M	\$192M
Adjusted EBITDA Margin	16.0%	21.4%

PPS: segment strategy focused on integration and growth

Integrate and achieve Carastar synergies	Boost containerboard integration	Grow specialty products	Capitalize on sustainable packaging & e-commerce trends																				
<p>Complete Carastar integration, realize synergies and identify additional opportunities</p> <p>PPS Carastar synergies</p>  <table border="1"> <caption>PPS Carastar synergies (\$M)</caption> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Deal Assumption</td> <td>~\$45</td> </tr> <tr> <td>FY19 Realized</td> <td>~\$20</td> </tr> <tr> <td>FY20 Realized</td> <td>~\$60</td> </tr> <tr> <td>FY22 Expected</td> <td>~\$70</td> </tr> </tbody> </table>	Category	Value	Deal Assumption	~\$45	FY19 Realized	~\$20	FY20 Realized	~\$60	FY22 Expected	~\$70	<p>Through new Palmyra sheet feeder and ongoing growth in specialty products</p> <p>New Palmyra sheet feeder</p> 	<p>Growth in higher margin products such as litho-laminates, coating products and bulk packaging</p> <p>PPS specialty sales</p>  <table border="1"> <caption>PPS specialty sales (%)</caption> <thead> <tr> <th>Category</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>FY18</td> <td>~14%</td> </tr> <tr> <td>FY19</td> <td>~16%</td> </tr> <tr> <td>FY20</td> <td>~16%</td> </tr> <tr> <td>Long term target</td> <td>~20%</td> </tr> </tbody> </table>	Category	Value	FY18	~14%	FY19	~16%	FY20	~16%	Long term target	~20%	<p>Further penetrate e-commerce market and provide packaging solutions in support of sustainability strategy</p> <p>Litho-laminates</p> 
Category	Value																						
Deal Assumption	~\$45																						
FY19 Realized	~\$20																						
FY20 Realized	~\$60																						
FY22 Expected	~\$70																						
Category	Value																						
FY18	~14%																						
FY19	~16%																						
FY20	~16%																						
Long term target	~20%																						

Appendix



Substantial increase in Free Cash Flow on the horizon

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

FY 2022 commitments assume a 2018 like economy



(1) No reconciliation of the fiscal year 2022 Adjusted EBITDA, a non-GAAP financial measure which excludes gains and losses on the disposal of businesses, timberland and property, plant and equipment, acquisition costs, non-cash pension settlement charges, restructuring and impairment charges is included in this presentation 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) No reconciliation of the fiscal year 2022 Adjusted free cash flow, defined as net cash provided by (used in) operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition-related costs, plus cash paid for debt insurance costs, plus cash paid for nonrenewal (COVID-19) costs, net, plus cash paid for acquisition-related Enterprise Resource Planning (ERP) systems, is included in this presentation 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.

ESG: Key targets and recognition

Targets		
Diversity & Inclusion	25%	Increase in proportion of women in management by the end of FY25
Waste	90%	Waste diverted from landfills from all legacy Greif production facilities by the end of FY25
Water	10%	Reduction in BOD discharged in kilograms per metric ton of production by the end of FY25
Emissions	28%	Reduction in Scope 1 and 2 by the end of FY20; Scope 3 ambition to be determined by FY23
Recognition		
Responsibility	Newsweek	Recognized Greif on its list of America's Most Responsible Companies for two consecutive years
Sustainability	EcoVadis	Awarded Gold Rating in sustainability performance for three consecutive years
Leadership	CDP	Awarded "A- Leadership" ranking for three consecutive years in annual climate change assessment

GAAP to Non-GAAP Reconciliation:

Segment and Consolidated Financials: Operating Profit to Adjusted EBITDA

(in millions)	Twelve Months Ended October 31,					
	2015	2016	2017	2018	2019	2020
Global Industrial Packaging						
Operating profit	49.8	128.4	195.9	202.6	204.9	225.4
Less: Non-cash pension settlement charge	-	-	16.8	1.3	-	0.4
Less: Other expense, net	3.6	9.0	12.1	17.7	6.0	4.0
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.8)	(0.8)	(2.0)	(3.0)	(2.6)	(1.5)
Plus: Depreciation and amortization expense	102.6	92.3	84.0	88.1	82.5	84.5
EBITDA	\$ 149.6	\$ 212.5	\$ 253.0	\$ 274.7	\$ 284.3	\$ 307.0
Plus: Restructuring charges	37.7	25.3	12.4	18.2	19.8	26.8
Plus: Acquisition and integration related costs	0.3	0.2	0.5	0.7	0.6	-
Plus: Non-cash asset impairment charges	45.1	49.9	20.8	8.3	2.7	6.0
Plus: Non-cash pension settlement charge	-	-	16.8	1.3	-	0.4
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	0.7
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	5.4	6.3	3.7	(4.2)	(8.9)	(18.6)
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	9.3	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other income	(6.9)	-	-	-	-	-
Adjusted EBITDA	\$ 242.5	\$ 294.2	\$ 307.2	\$ 299.0	\$ 298.5	\$ 324.3
Paper Packaging & Services						
Operating profit	109.3	89.1	93.5	158.3	184.3	71.0
Less: Non-cash pension settlement charge (income)	-	-	10.2	-	-	(0.1)
Less: Other expense (income), net	(0.4)	-	(0.1)	0.7	(3.4)	(1.3)
Plus: Depreciation and amortization expense	28.7	31.8	31.9	34.2	33.2	35.5
EBITDA	\$ 138.4	\$ 120.7	\$ 115.3	\$ 191.6	\$ 307.0	\$ 235.9
Plus: Restructuring charges	2.2	1.5	0.3	0.4	6.2	9.9
Plus: Acquisition and integration related costs	-	-	0.2	-	29.1	17.0
Plus: Non-cash asset impairment charges	0.8	1.5	-	-	5.1	12.5
Plus: Non-cash pension settlement charge (income)	-	-	10.2	-	-	(0.1)
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	1.9
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.4)	0.1	0.1	0.6	39.3
Adjusted EBITDA	\$ 140.9	\$ 123.3	\$ 126.1	\$ 192.3	\$ 348.3	\$ 306.4
Land Management						
Operating profit	33.7	8.1	10.1	9.6	9.9	8.5
Less: Non-cash pension settlement charge	-	-	0.1	-	-	-
Plus: Depreciation, depletion and amortization expense	3.3	3.8	4.6	4.6	4.3	4.5
EBITDA	\$ 37.0	\$ 11.9	\$ 14.6	\$ 14.2	\$ 14.2	\$ 13.0
Plus: Restructuring charges	0.1	0.1	-	-	0.1	-
Plus: Timberland gains, net	(24.3)	-	-	-	-	-
Plus: Non-cash pension settlement charge	-	-	0.1	-	-	-
Plus: Gain on disposal of properties, plants, equipment and businesses, net	(2.7)	(1.7)	(2.5)	(2.3)	(2.2)	(1.1)
Adjusted EBITDA	\$ 10.1	\$ 10.3	\$ 12.2	\$ 11.9	\$ 12.1	\$ 11.9
Consolidated EBITDA	\$ 325.0	\$ 345.1	\$ 382.9	\$ 480.7	\$ 605.5	\$ 545.9
Consolidated Adjusted EBITDA	\$ 393.5	\$ 427.8	\$ 445.9	\$ 503.2	\$ 658.9	\$ 642.6



Note: Adjusted EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition and integration related costs, plus non-cash asset impairment charges, plus non-cash pension settlement charges (income), plus incremental COVID-19 costs, net, plus loss (gain) on disposal of properties, plants, equipment and businesses, net, plus timberland gains, net.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

<i>(in millions)</i>	Three Months Ended April 30,			
	2018	2019	2020	2021
Global Industrial Packaging				
Operating profit	52.2	58.2	75.1	76.4
Less: Other (income) expense, net	2.2	3.3	1.3	2.8
Less: Non-cash pension settlement charges	-	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.8)	(0.1)	(0.7)	(0.3)
Plus: Depreciation and amortization expense	22.9	20.3	21.5	21.2
EBITDA	\$ 73.7	\$ 75.3	\$ 96.0	\$ 95.1
Plus: Restructuring charges	6.0	4.4	2.7	10.2
Plus: Acquisition and integration related costs	-	0.2	-	-
Plus: Non-cash asset impairment charges	0.4	-	1.3	0.2
Plus: Non-cash pension settlement charges	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	0.4	0.5
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(1.1)	(3.3)	(1.3)	0.2
Adjusted EBITDA	\$ 79.0	\$ 76.6	\$ 99.1	\$ 106.2

GAAP to Non-GAAP Reconciliation:

Adjusted Free Cash Flow

<i>(in millions)</i>	Twelve Months Ended October 31,					
	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	-	-	-	-	29.7	17.0
Cash paid for acquisition-related ERP systems	-	-	-	-	0.3	3.3
Cash paid for incremental COVID-19 costs, net	-	-	-	-	-	2.6
Cash paid for debt issuance costs	-	-	-	-	5.1	-
Cash paid for additional U.S. pension contributions	-	-	-	65.0	-	-
Cash provided by operating activities in Venezuela	(4.1)	-	-	-	-	-
Cash paid for capital expenditures in Venezuela	14.0	-	-	-	-	-
Adjusted Free Cash Flow	80.4	200.9	208.2	177.8	267.8	346.2

GAAP to Non-GAAP reconciliation:

Historical Net Income and Class A Earnings Per Share Excluding Adjustments

	Income Before					
	Income Tax	Income Tax	Income Tax	Non-	Class A	
	(Benefit) Expense	Expense	Expense	Controlling	Common	
	and Equity Awards	(Benefit) Expense	Expense	Interest	Stockholders'	
	(In millions, except for per share amounts)	(In millions)	(In millions)	(In millions)	Per Share	
Twelve Months Ended October 31, 2020	36.1	43.3	(11.2)	15.5	108.8	1.83
(Gain) loss on disposal of properties, plants, equipment and businesses, net	19.6	(4.7)	-	0.6	21.7	0.40
Restructuring charges	18.7	4.0	-	1.0	26.7	0.48
Non-cash asset impairment charges	18.5	3.9	-	-	14.6	0.25
Amortization and intangible related costs	17.0	4.1	-	-	12.9	0.22
Non-cash pension net/(loss) net charges	0.5	-	-	-	0.5	0.01
Incremental COVID-19 costs, net	2.6	0.7	-	-	1.9	0.03
Excludes Adjustments	232.8	70.7	(11.3)	17.1	190.9	3.22
Twelve Months Ended October 31, 2019	262.0	70.7	(2.9)	21.2	171.0	2.80
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(10.2)	(2.4)	-	(2.3)	(5.3)	(0.09)
Restructuring charges	26.1	4.4	-	0.8	20.8	0.36
Non-cash asset impairment charges	7.8	1.9	-	0.1	5.8	0.10
Amortization and intangible related costs	29.7	4.3	-	-	25.4	0.43
Debt on liquidation charges	22.0	5.1	-	-	16.7	0.28
Tax net benefit realized from the Tax Reform Act	-	0.5	-	-	(0.5)	(0.01)
Excludes Adjustments	177.4	82.7	(2.9)	21.8	244.9	3.96
Twelve Months Ended October 31, 2018	270.8	73.3	(1.9)	20.1	209.4	3.55
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(8.4)	(0.9)	-	(0.3)	(5.9)	(0.09)
Restructuring charges	18.6	3.1	-	0.0	14.9	0.26
Non-cash asset impairment charges	8.3	1.5	-	-	6.8	0.11
Amortization and intangible related costs	0.7	-	-	-	0.7	0.01
Non-cash pension net/(loss) net charges	1.1	0.2	-	-	1.1	0.02
Provision of tax net benefit realized from the Tax Reform Act	-	19.2	-	-	(19.2)	(0.33)
Excludes Adjustments	122.3	96.4	(1.9)	20.2	208.7	3.53
Twelve Months Ended October 31, 2017	200.3	67.2	(2.9)	16.5	118.6	2.02
(Gain) loss on disposal of properties, plants, equipment and businesses, net	1.3	(0.7)	-	(0.2)	2.2	0.04
Restructuring charges	12.7	(2.3)	-	0.6	11.0	0.19
Non-cash asset impairment charges	20.8	0.1	-	0.1	20.6	0.35
Amortization and intangible related costs	0.7	0.2	-	-	0.5	0.01
Non-cash pension net/(loss) net charges	27.1	0.2	-	-	16.9	0.29
Excludes Adjustments	242.9	74.8	(2.0)	17.8	173.1	2.95
Twelve Months Ended October 31, 2016	141.2	66.5	(0.8)	0.6	74.9	1.28
(Gain) loss on disposal of properties, plants, equipment and businesses, net	4.2	(2.1)	-	(0.7)	7.8	0.12
Restructuring charges	20.9	4.0	-	2.9	19.1	0.33
Non-cash asset impairment charges	31.8	5.2	-	3.8	24.4	0.41
Amortization and intangible related costs	0.2	0.1	-	-	0.1	-
Excludes Adjustments	221.9	74.6	(0.8)	4.6	141.3	2.44
Twelve Months Ended October 31, 2015	114.8	48.4	(0.9)	(4.7)	71.9	1.23
(Gain) loss on disposal of properties, plants, equipment and businesses, net	2.2	3.5	-	1.5	(2.9)	(0.05)
Restructuring charges	(28.3)	(9.4)	-	-	(14.9)	(0.25)
Non-cash asset impairment charges	40.0	7.7	-	4.1	28.2	0.48
Amortization and intangible related costs	0.9	5.2	-	-	40.7	0.69
Excludes Adjustments	65.3	61.1	-	-	62.2	1.02
Vertical & Diagonal of factories on other income tax expense	(4.9)	-	-	-	(4.9)	(0.08)
Vertical & Diagonal of inventory income of products sold	5.5	-	-	-	5.5	0.09
Excludes Adjustments	183.3	56.0	(0.9)	0.4	127.7	2.18

GAAP to Non-GAAP reconciliation:

Projected 2021 guidance reconciliation for Adjusted Free Cash Flow

<i>(in millions)</i>	Fiscal 2021 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 407.0	\$ 463.0
Cash paid for purchases of properties, plants and equipment	(139.0)	(159.0)
Free cash flow	\$ 268.0	\$ 304.0
Cash paid for acquisition and integration related costs	7.0	9.0
Cash paid for incremental COVID-19 costs, net	3.0	4.0
Cash paid for acquisition and integration related ERP systems	7.0	8.0
Adjusted free cash flow	\$ 285.0	\$ 325.0

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 GIP business
- 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