

Second Quarter 2026

Earnings Conference Call



Safe Harbor and Presentation Note

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

REGULATION G

This presentation includes certain non-GAAP financial measures like Adjusted EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the Company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the Company. These non-GAAP financial measures are intended to supplement, and should be read together with, our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at www.greif.com

Build to Last Strategy

Delivering Solid Financial Results Through Volatility

Executing On
Our Strategy

\$75M
Run-Rate Cost
Optimization Achieved

1.1x
Q2-26
Leverage Ratio

91st
2026 Gallup
Engagement Percentile



+7.5%
Q2-26 YoY
Adj. EBITDA

+110bps
Q2-26 YoY
Adj. EBITDA Margin

+\$93M
Q2-26 YoY
Adj. Free Cash Flow

While
Delivering Solid
Financial
Results

Macro Volatility Impacted Q2 Volumes, Earnings Intact

Customized Polymer Solutions 1.5%

- Small containers (up mid singles) and IBC (up low singles) as less cyclical end markets continue to perform
- Large containers down mid-singles due to underlying industrial softness plus direct demand impact from the Middle East conflict

Durable Metal Solutions (5.9%)

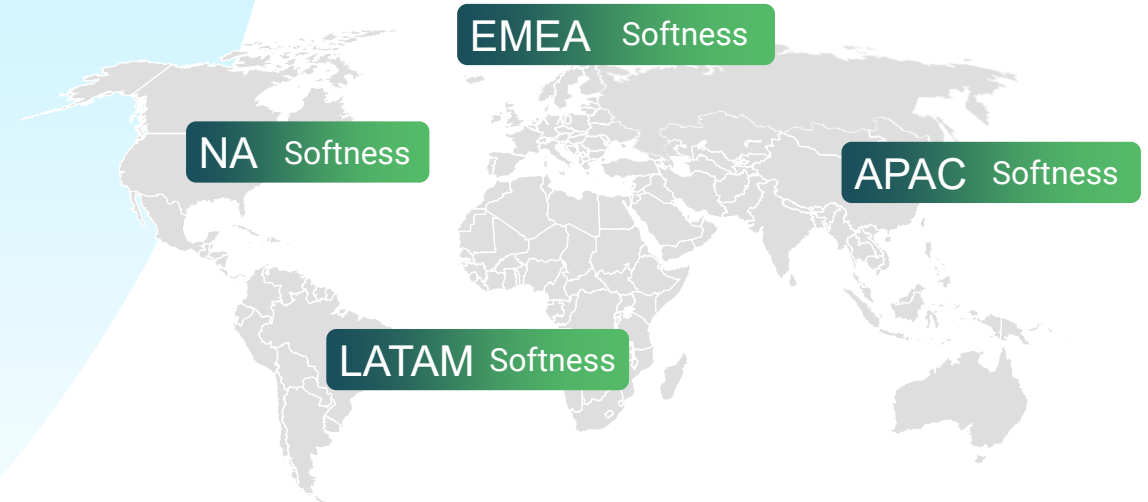
- Softness across regions driven by underlying industrial softness plus direct demand impact from the Middle East conflict

Sustainable Fiber Solutions (10.0%)

- Mills operating at ~90% rates; excluding Mill closures in the prior year volumes down mid-singles from lower fiber drum demand driven by industrial softness and soft but improving tube & core demand

Innovative Closure Solutions (2.4%)

- 3rd party volumes down low-singles (total volumes flat) from industrial softness noted in polymer and metal above



Key Growth End Markets



- Target end markets continue to demonstrate relative resilience, particularly in Ag

Second Quarter 2026

Total Company Financial Performance

(\$ in Millions except per share)

	Q2 25	Q2 26
Adjusted EBITDA	145.9	156.8
Adjusted EBITDA %	13.5%	14.6%
Adjusted Class A Earnings Per Share	0.68	1.10
Adjusted Free Cash Flow	86.6	179.3

- Adjusted EBITDA higher on cost optimization and effective variable price/cost mitigation of continued volume softness, including direct impacts of the Middle East conflict
- Adjusted Earnings Per Share improved 62% year-over-year driven by higher EBITDA, lower interest costs, and a more favorable quarterly effective tax rate
- Adjusted Free Cash Flow improved by 107% year-over-year driven by strong working capital management and lower cash interest due to historically low leverage



Second Quarter 2026

Segment Financial Performance

(\$ in Millions)	Customized Polymers		Durable Metals		Sustainable Fiber		Innovative Closures	
	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26
Sales ¹	322.5	344.8	372.9	380.4	360.7	321.8	38.6	45.4
Gross Profit	76.8	74.1	83.8	89.3	78.1	71.3	9.8	12.3
Gross Profit %	23.8%	21.5%	22.5%	23.5%	21.7%	22.2%	25.4%	27.1%

- **Polymers:** Gross profit dollars and percent down on positive volumes due primarily to product sales mix
- **Metals:** Gross profit dollars and percent up due to cost optimization and variable cost management
- **Fiber:** Sales lower due to demand softness offsetting positive pricing; margin improved on price/cost and variable cost discipline
- **Closures:** Gross profit dollars and percent up due to price/mix and cost optimization



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

Revised Low-End Guidance

Guidance Reflects Updated Demand Outlook & Strong Free Cash Flow

(\$ in Millions)

Adjusted EBITDA

\$610M

+8.9% YoY

Adjusted Free Cash Flow

\$315M

50+% Free Cash Flow Conversion

Guidance Assumptions

Volume Assumptions

Customized Polymer Solutions
Durable Metal Solutions
Sustainable Fiber Solutions
Innovative Closure Solutions

Previous Guidance Current Guidance

Up LSD	Flat
Flat to Down LSD	Down MSD
Flat to Down LSD	Down MSD
Up LSD	Down MSD

Free Cash Flow Assumptions

DD&A
Adj. capital expenditures
Cash interest expense
Cash tax expense
Cash restructuring and pension
Operating working capital source

\$225	\$230
\$155	\$155
\$40	\$40
\$120	\$80
\$50	\$50
\$50	\$30

Optimizing Shareholder Value

Priorities for Disciplined Capital Deployment

- ✓ **Maintain a Strong Foundation**
 - Manage leverage and liquidity
 - Fund safety and maintenance CapEx
- ✓ **Return Cash to Shareholders**
 - Deliver consistent growing dividends
 - Annual share repurchases of up to 2%
- ✓ **Invest for Growth**
 - Fund high-return organic growth initiatives
 - Pursue disciplined tuck-in acquisitions

Driving Returns & Balance Sheet Strength

Share Repurchase

- \$150M share repurchase plan completed¹
- \$300M additional open authorization for future repurchase plans

Refinanced Debt

- Term Loans extended through 2031
- \$500M Term Loans + \$800M Revolver Capacity
- 3.14% WAIR as of Q2'26

Delivering Strong and Durable Total Shareholder Return

Packaging Leader to Essential Industries

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

Durable Competitive Advantages

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

Roadmap to Accelerate Profitable Growth

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

Driven by a Disciplined Capital Allocation Strategy

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

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Appendix

Delivering Customer Value Across Four Solutions

CUSTOMIZED POLYMER SOLUTIONS DURABLE METAL SOLUTIONS SUSTAINABLE FIBER SOLUTIONS INNOVATIVE CLOSURE SOLUTIONS



Small Containers



Large & Medium Containers



New & Recon Intermediate Bulk Containers (IBCs)



Large Steel



Medium & Small Steel



Specialty Drums



Fiber Drums



Tube & Core



Partitions



Recycled Materials & Adhesives



Polymer Closures



Metal Closures



Specialty Closures

Sales Breakdown by Segment

excludes the impact of discontinued operations

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
Metal Solutions	● -5.9% (\$22.0)	○ 0.1% \$0.3	● 7.8% \$29.0	○ 2.0% \$7.3
Polymer Solutions	○ 1.5% \$4.9	○ -0.2% (\$0.7)	● 5.7% \$18.3	● 7.0% \$22.5
Fiber Solutions	● -10.0% (\$35.2)	○ 1.6% \$5.8	○ 0.2% \$0.7	● -8.2% (\$28.7)
Closure Solutions	○ -2.4% (\$0.5)	● 10.4% \$2.3	● 7.5% \$1.7	● 15.5% \$3.5
TOTAL COMPANY EXCL. DIVEST / OTHER	● -5.0% (\$52.8)	○ 0.8% \$7.6	● 4.6% \$49.8	○ 0.4% \$4.6

RECONCILIATION TO TOTAL COMPANY NET SALES

DIVEST	\$0.0
OTHER	(\$10.2)
TOTAL COMPANY	○ -0.5% (\$5.6)



NOTES:

- (1) Other includes Paints & Linings, Filling, Land Management, Containerboard, and other non-primary products / services
- (2) Var% > 2.5% ●
- (3) -2.5% < Var% < 2.5% ○
- (4) Var% < -2.5% ●



GAAP to Non-GAAP Reconciliation

Net Income to Combined Adjusted EBITDA

<i>(in millions)</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net income	\$ 16.3	\$ 25.1	\$ 199.2	\$ 36.4
Plus: Interest expense, net	10.0	15.5	19.7	31.4
Plus: Non-cash pension settlement charges	0.7	—	1.6	—
Plus: Debt extinguishment charges	2.5	—	2.5	—
Plus: Other (income) expense, net	0.4	0.2	4.8	1.1
Plus: Income tax (benefit) expense	5.9	20.0	64.8	26.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.1)	(0.6)	(0.9)
Operating profit	\$ 35.4	\$ 60.7	\$ 292.0	\$ 94.8
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.1)	(0.6)	(0.9)
Plus: Depreciation, depletion and amortization expense	57.2	57.1	117.5	115.6
Plus: Acquisition and integration related costs	1.4	1.3	2.1	4.1
Plus: Restructuring and other charges	15.7	9.1	29.9	12.4
Plus: Non-cash asset impairment charges	4.5	17.2	4.7	17.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(1.7)	0.1	(217.4)	(2.3)
Plus: (Gain) loss on disposal of businesses, net	—	0.2	0.5	1.3
Plus: Other costs*	43.9	0.1	49.4	0.4
Adjusted EBITDA	\$ 156.8	\$ 145.9	\$ 279.3	\$ 244.7

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



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GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA

	Three months ended March 31, 2026				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	2.5	39.0	(10.2)	4.1	35.4
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.4)	(0.4)
Plus: Depreciation and amortization expense	25.0	7.6	23.3	1.3	57.2
Plus: Acquisition and integration related costs	0.7	—	—	0.7	1.4
Plus: Restructuring and other charges	3.9	4.6	7.1	0.1	15.7
Plus: Non-cash asset impairment charges	—	—	4.5	—	4.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.4	(2.4)	0.3	—	(1.7)
Plus: Other costs*	13.3	12.8	15.8	2.0	43.9
Adjusted EBITDA	\$ 45.8	\$ 61.6	\$ 40.8	\$ 8.6	\$ 156.8

	Three months ended March 31, 2025				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Innovative Closure Solutions	Consolidated
Operating profit (loss)	17.8	41.1	(2.2)	4.0	60.7
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.1)	(0.1)
Plus: Depreciation, depletion and amortization expense	22.9	7.0	25.7	1.5	57.1
Plus: Acquisition and integration related costs	1.3	—	—	—	1.3
Plus: Restructuring and other charges	0.6	0.7	7.6	0.2	9.1
Plus: Non-cash asset impairment charges	0.7	2.1	14.0	0.4	17.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.1	(1.1)	1.1	—	0.1
Plus: (Gain) loss on disposal of businesses, net	—	0.2	—	—	0.2
Plus: Other costs*	—	—	0.1	—	0.1
Adjusted EBITDA	\$ 43.4	\$ 50.0	\$ 46.3	\$ 6.2	\$ 145.9

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



GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Combined Adjusted EBITDA Cont.

	Six months ended March 31, 2026				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	5.0	71.9	208.3	6.8	292.0
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.6)	(0.6)
Plus: Depreciation and amortization expense	52.9	15.2	46.7	2.7	117.5
Plus: Acquisition and integration related costs	1.4	—	—	0.7	2.1
Plus: Restructuring and other charges	6.2	8.4	15.1	0.2	29.9
Plus: Non-cash asset impairment charges	—	—	4.7	—	4.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.4	(2.5)	(215.3)	—	(217.4)
Plus: (Gain) loss on disposal of businesses, net	0.5	—	—	—	0.5
Plus: Other costs*	14.9	14.4	17.9	2.2	49.4
Adjusted EBITDA	\$ 81.3	\$ 107.4	\$ 77.4	\$ 13.2	279.3

	Six months ended March 31, 2025				
(in millions)	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit (loss)	18.9	71.6	(1.1)	5.4	94.8
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.9)	(0.9)
Plus: Depreciation, depletion and amortization expense	45.9	14.2	52.3	3.2	115.6
Plus: Acquisition and integration related costs	4.1	—	—	—	4.1
Plus: Restructuring and other charges	1.7	1.4	9.0	0.3	12.4
Plus: Non-cash asset impairment charges	1.0	2.1	14.0	0.4	17.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.2	(3.9)	1.4	—	(2.3)
Plus: (Gain) loss on disposal of businesses, net	—	1.3	—	—	1.3
Plus: Other costs*	0.1	0.1	0.2	—	0.4
Adjusted EBITDA	\$ 71.9	\$ 86.8	\$ 75.8	\$ 10.2	244.7

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



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GAAP to Non-GAAP Reconciliation

Adjusted Free Cash Flow

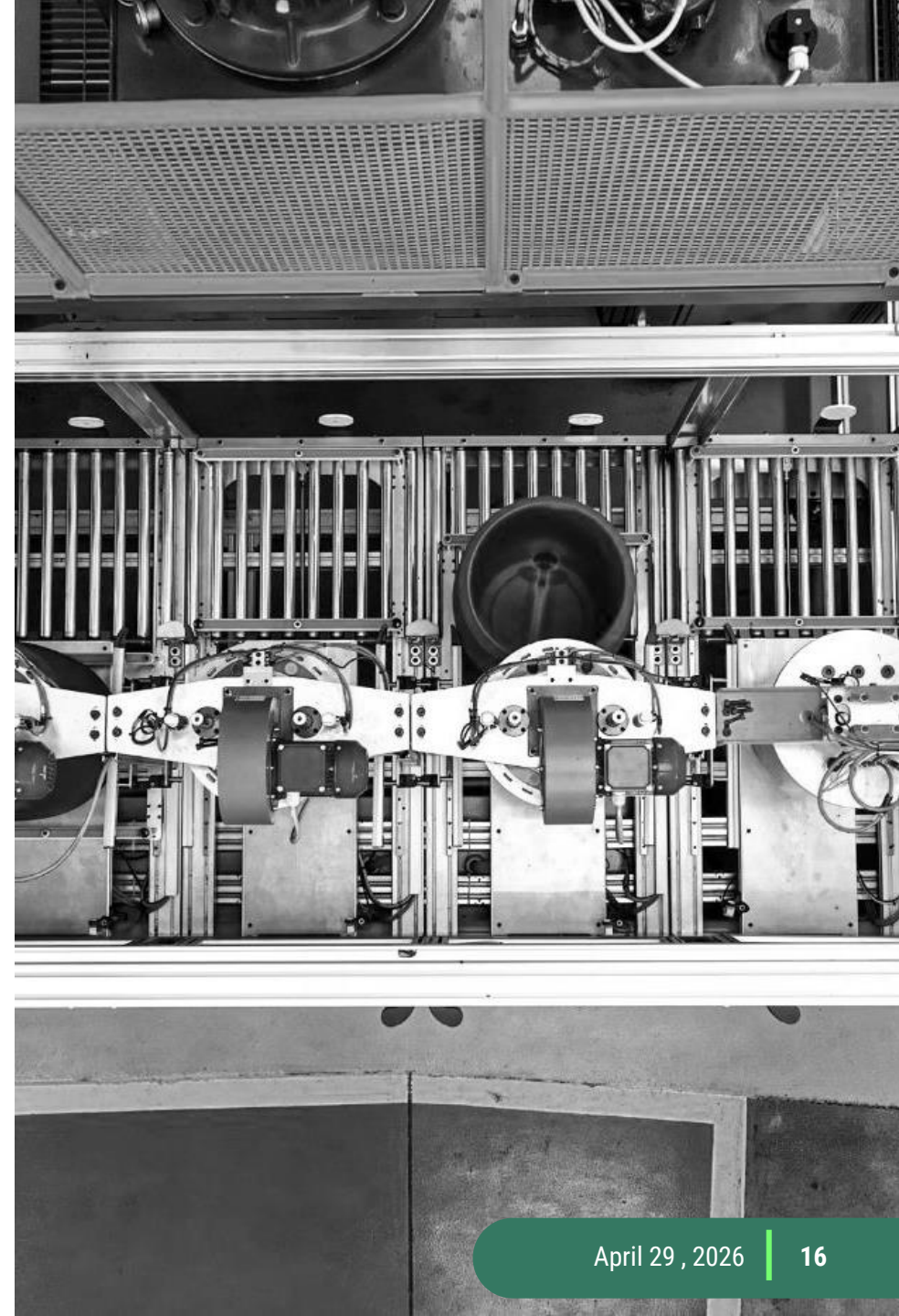
<i>(in millions)</i>	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities	\$ 116.6	\$ 122.4	\$ 92.2	\$ 139.0
Cash paid for purchases of properties, plants and equipment	(56.8)	(38.6)	(89.8)	(81.3)
Free cash flow	\$ 59.8	\$ 83.8	\$ 2.4	\$ 57.7
Cash paid for acquisition and integration related costs	1.4	1.2	2.1	2.9
Cash paid for integration related ERP systems and equipment ⁽¹⁾	3.7	1.5	5.7	2.5
Cash paid for taxes related to Containerboard Business divestment	—	—	13.7	—
Cash paid for taxes related to Soterra Assets divestment	100.0	—	100.0	—
Cash paid for other nonrecurring costs ⁽²⁾	14.4	0.1	14.4	0.1
Adjusted free cash flow	\$ 179.3	\$ 86.6	\$ 138.3	\$ 63.2

⁽¹⁾ Cash paid for integration related ERP systems and equipment is defined as cash paid for ERP systems and equipment required to bring the acquired facilities to Greif's standards.

⁽²⁾ Cash paid for other nonrecurring costs is defined as cash paid for fiscal year-end change costs, cost optimization and debt issuance costs.



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GAAP to Non-GAAP Reconciliation

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) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended March 31, 2026	\$ 21.8	\$ 5.9	\$ (0.4)	\$ 3.7	\$ 12.6	\$ 0.22	27.1 %
Acquisition and integration related costs	1.4	0.4	—	—	1.0	0.02	
Restructuring and other charges	15.7	3.8	—	0.2	11.7	0.21	
Non-cash asset impairment charges	4.5	1.1	—	—	3.4	0.06	
(Gain) loss on disposal of properties, plants and equipment, net	(1.7)	(0.3)	—	—	(1.4)	(0.02)	
Non-cash pension settlement charges	0.7	0.2	—	—	0.5	0.01	
Debt extinguishment charges	2.5	0.6	—	—	1.9	0.03	
Other costs*	43.9	10.9	—	—	33.0	0.57	
Excluding adjustments	\$ 88.8	\$ 22.6	\$ (0.4)	\$ 3.9	\$ 62.7	\$ 1.10	25.5 %
Three months ended March 31, 2025	\$ 45.0	\$ 20.0	\$ (0.1)	\$ 6.5	\$ 18.6	\$ 0.32	44.4 %
Acquisition and integration related costs	1.3	0.3	—	—	1.0	0.02	
Restructuring and other charges	9.1	2.2	—	—	6.9	0.12	
Non-cash asset impairment charges	17.2	4.2	—	—	13.0	0.22	
(Gain) loss on disposal of properties, plants and equipment, net	0.1	0.1	—	—	—	—	
(Gain) loss on disposal of businesses, net	0.2	—	—	—	0.2	—	
Other costs*	0.1	—	—	—	0.1	—	
Excluding adjustments	\$ 73.0	\$ 26.8	\$ (0.1)	\$ 6.5	\$ 39.8	\$ 0.68	36.7 %

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



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GAAP to Non-GAAP Reconciliation

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

<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) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Six months ended March 31, 2026	\$ 263.4	\$ 64.8	\$ (0.6)	\$ 10.0	\$ 189.2	\$ 3.27	24.6 %
Acquisition and integration related costs	2.1	0.5	—	—	1.6	0.03	
Restructuring and other charges	29.9	7.2	—	0.2	22.5	0.38	
Non-cash asset impairment charges	4.7	1.2	—	—	3.5	0.06	
(Gain) loss on disposal of properties, plants and equipment, net	(217.4)	(49.4)	—	—	(168.0)	(2.88)	
(Gain) loss on disposal of businesses, net	0.5	0.2	—	—	0.3	0.01	
Non-cash pension settlement charges	1.6	0.4	—	—	1.2	0.02	
Debt extinguishment charges	2.5	0.6	—	—	1.9	0.03	
Other costs*	49.4	12.2	—	—	37.2	0.64	
Excluding adjustments	\$ 136.7	\$ 37.7	\$ (0.6)	\$ 10.2	\$ 89.4	\$ 1.56	27.6 %
Six months ended March 31, 2025	\$ 62.3	\$ 26.8	\$ (0.9)	\$ 11.2	\$ 25.2	\$ 0.44	43.0 %
Acquisition and integration related costs	4.1	1.0	—	—	3.1	0.05	
Restructuring and other charges	12.4	3.0	—	—	9.4	0.16	
Non-cash asset impairment charges	17.5	4.3	—	—	13.2	0.23	
(Gain) loss on disposal of properties, plants and equipment, net	(2.3)	(0.5)	—	—	(1.8)	(0.02)	
(Gain) loss on disposal of businesses, net	1.3	0.3	—	—	1.0	0.02	
Other costs*	0.4	0.1	—	—	0.3	—	
Excluding adjustments	\$ 95.7	\$ 35.0	\$ (0.9)	\$ 11.2	\$ 50.4	\$ 0.88	36.6 %

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



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GAAP to Non-GAAP Reconciliation

Leverage Ratio and Net Debt

Trailing twelve month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 3/31/2026	Trailing Twelve Months Ended 4/30/2025 ⁽¹⁾
Net income	\$ 1,013.1	\$ 238.1
Plus: Interest expense, net	83.5	153.1
Plus: Non-cash pension settlement charge	1.6	—
Plus: Debt extinguishment charges	2.5	—
Plus: Other (income) expense	11.7	1.6
Plus: Income tax (benefit) expense	467.7	86.0
Plus: Equity earnings of unconsolidated affiliates, net of tax	0.6	(2.7)
Operating profit	\$ 1,580.7	\$ 476.1
Less: Equity earnings of unconsolidated affiliates, net of tax	0.6	(2.7)
Plus: Depreciation, depletion and amortization expense	243.7	268.0
Plus: Acquisition and integration related costs	6.2	8.6
Plus: Restructuring and other charges	82.8	23.8
Plus: Non-cash asset impairment charges	25.4	25.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(224.6)	(6.9)
Plus: (Gain) loss on disposal of businesses, net	(1,092.9)	(44.6)
Plus: Other costs*	78.7	3.7
Adjusted EBITDA	\$ 699.4	\$ 756.7
Credit Agreement adjustments to EBITDA ⁽²⁾	(113.0)	(6.5)
Credit Agreement EBITDA	\$ 586.4	\$ 750.2
Adjusted net debt (in millions)	For the Period Ended 3/31/2026	For the Period Ended 4/30/2025
Total debt	\$ 1,005.9	\$ 2,775.2
Cash and cash equivalents	(286.1)	(252.7)
Net debt	\$ 719.8	\$ 2,522.5
Credit Agreement adjustments to debt ⁽³⁾	(52.2)	(50.1)
Adjusted net debt	\$ 667.6	\$ 2,472.4
Leverage ratio⁽⁴⁾	1.1 x	3.3 x

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

⁽¹⁾ Represents trailing twelve months amounts as filed in the prior year quarter ended April 30, 2025.

⁽²⁾ Adjustments to EBITDA are specified by the 2026 Credit Agreement and include certain equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, income and expense in connection with asset dispositions, and other items.

⁽³⁾ Adjustments to net debt are specified by the 2026 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts and other items.

⁽⁴⁾ Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.



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