

# GREIF®

PACKAGING SUCCESS TOGETHER®



## Fiscal Second Quarter 2024 Earnings Conference Call

June 6, 2024

# Safe Harbor

## FORWARD-LOOKING STATEMENTS

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

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## REGULATION G

This presentation includes certain non-GAAP financial measures like Adjusted EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the Company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the Company. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at [www.greif.com](http://www.greif.com).

# Build to Last: Purpose and Strategy in Action



## OUR PURPOSE

We create packaging solutions for life's essentials



## OUR VISION

Be the best performing customer service company in the world



## OUR BUILD TO LAST STRATEGIC MISSIONS

CREATING THRIVING COMMUNITIES

DELIVERING LEGENDARY CUSTOMER SERVICE

PROTECTING OUR FUTURE

ENSURING FINANCIAL STRENGTH



## HOW WE WORK

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

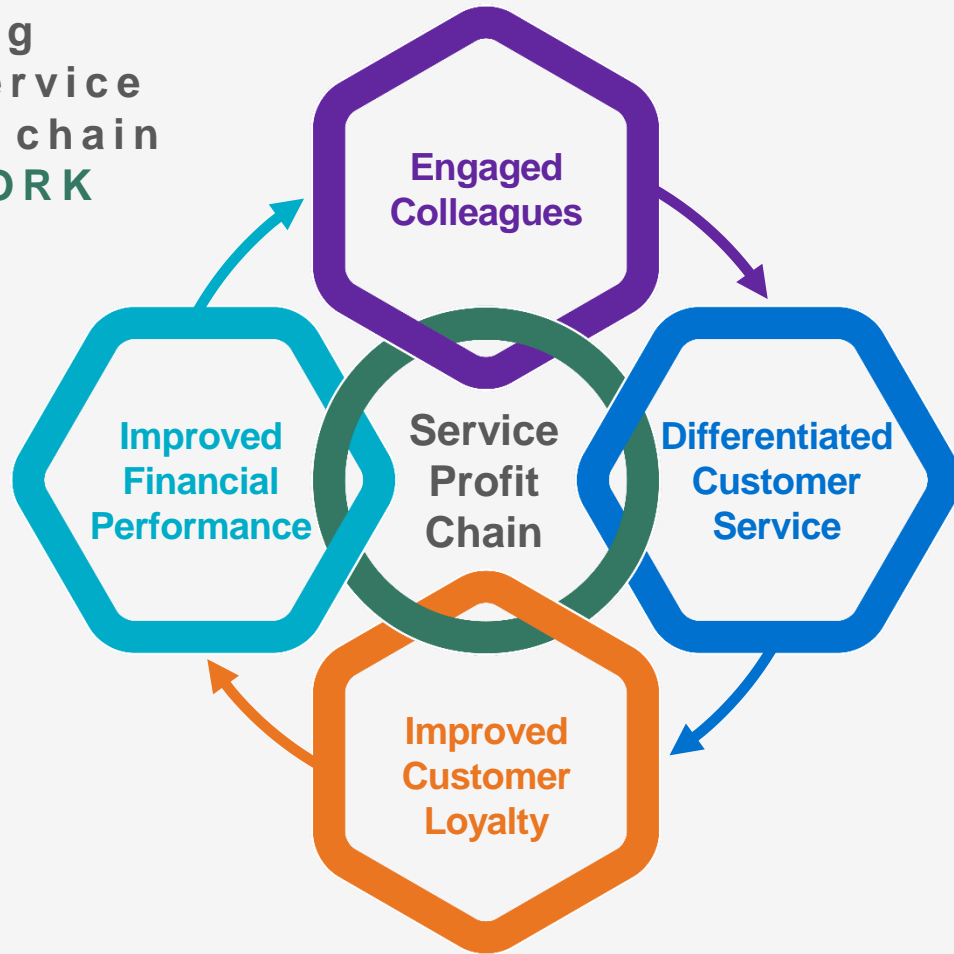


## THE GREIF WAY PRINCIPLES

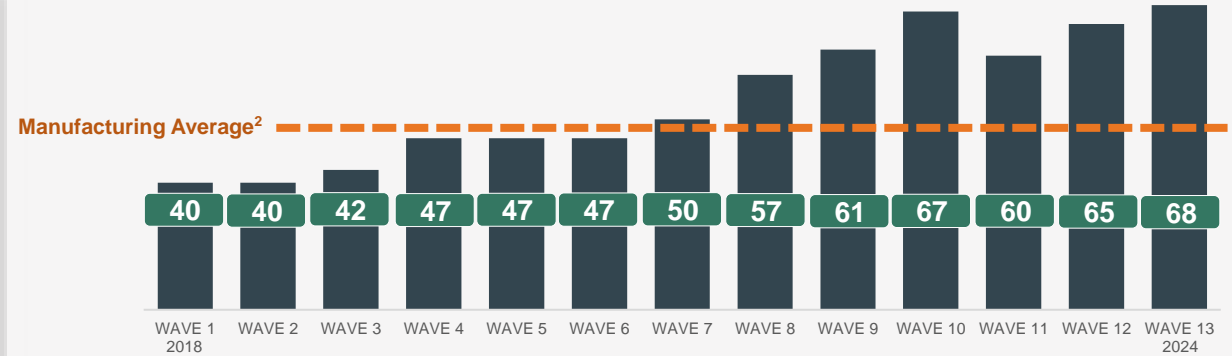
People Focused | Zero Harm | Servant Leadership | Customer Driven | Action Bias

# Our Culture Has Created a Competitive Advantage

Putting the service profit chain TO WORK

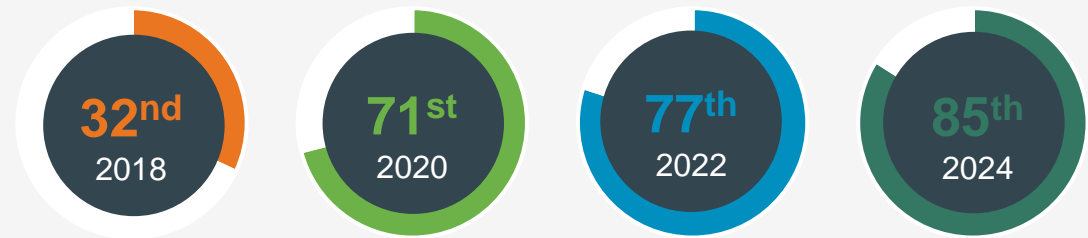


## Net Promoter Score (NPS)<sup>1</sup>



## Driving a more engaged workforce

(Gallup, manufacturing percentile)



Since 2018, we have elevated our Gallup and NPS scores to be best in industry

(1) Net Promoter Score ("NPS") is derived from a survey conducted by a third party that measures how likely a customer is to recommend Greif as a business partner. NPS scores are calculated by subtracting the percentage of detractors a business has from the percentage of its promoters.  
 (2) Manufacturing average as of 2020 independent industry study of 684 manufacturing organization self-reported NPS scores

# Packaging Sustainably Together



## Recent progress highlights our commitment to sustainable innovation

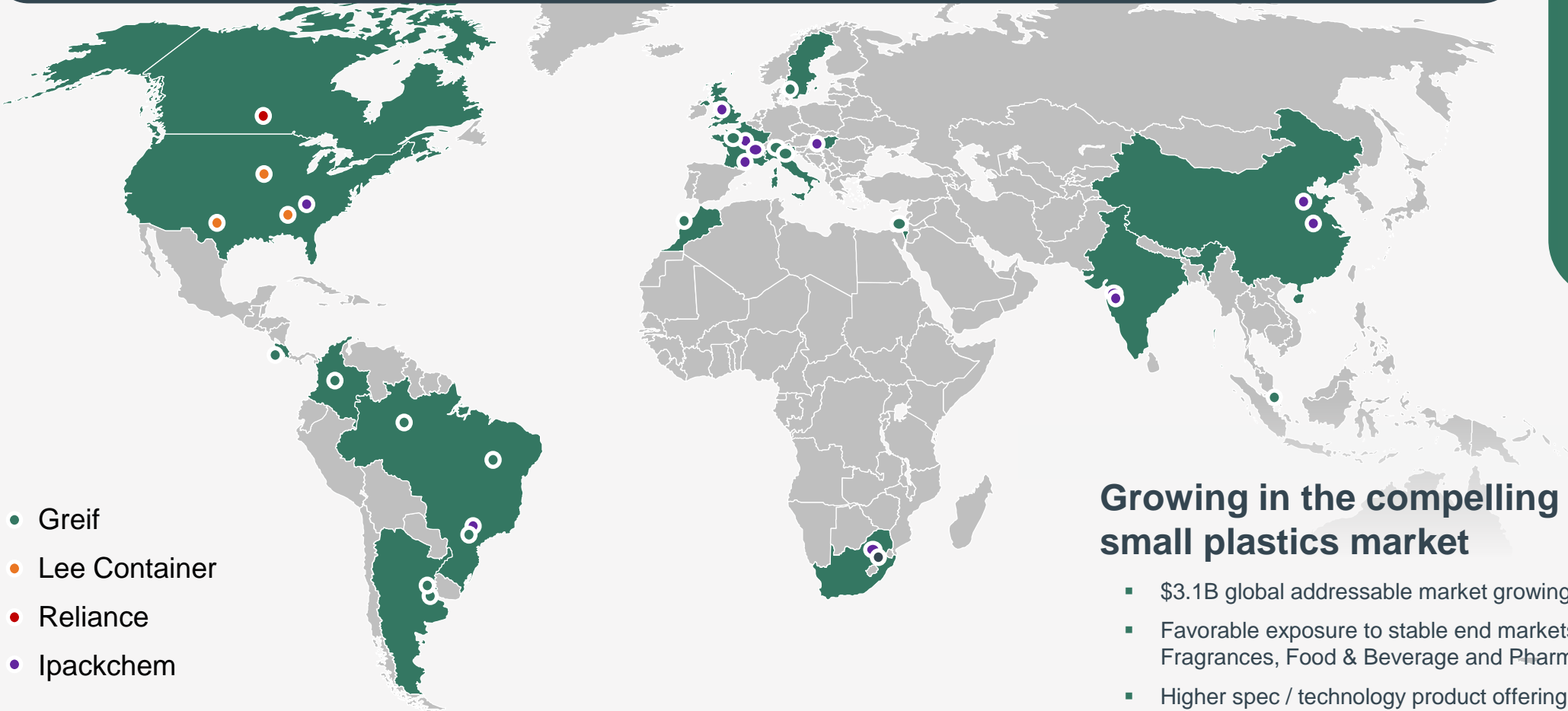
- ✓ Issued 15<sup>th</sup> Annual Sustainability Report in April, including progress update on 2030 goals
- ✓ Launched pilot project with IonKraft to develop 100% inert and fully recyclable packaging barrier technology
- ✓ Continued roll-out of Greif Green Tool, to help customers evaluate the carbon footprint of our packaging products
- ✓ Continued to maintain top-tier accreditations from leading sustainability institutes such as CDP, EcoVadis, and MSCI

# Accelerating Our Growth Through Targeted M&A

Growing our business through acquisitions to provide the most comprehensive suite of product offerings globally in high-performance jerrycans / small plastics

31  
FACILITIES

18  
COUNTRIES



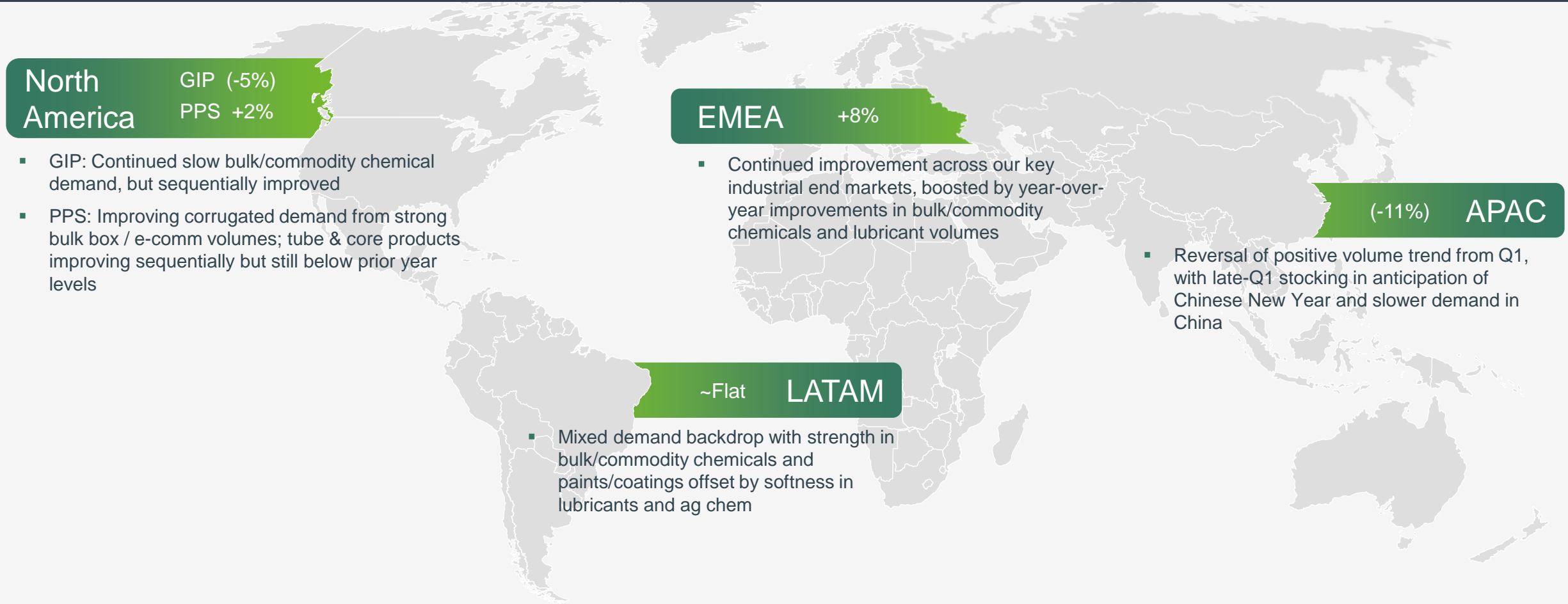
## Growing in the compelling jerrycan / small plastics market

- \$3.1B global addressable market growing at low single digits annually
- Favorable exposure to stable end markets in Ag Chem, Flavors & Fragrances, Food & Beverage and Pharma
- Higher spec / technology product offerings carry margin advantage

# Effectively Navigating Dynamic and Changing Global Markets

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

Positive momentum for remainder of fiscal year as industrial activity increases and near-term demand trends advance



# Fiscal Second Quarter 2024 Key Highlights

## Continuing to make decisive progress on our Build to Last strategy

- Continued solid execution under the Greif Business System (GBS) 2.0 leading to sustained cost savings while monitoring the business for pockets of improved demand
- Completed acquisition of Ipackchem, solidifying our position as a global leader in high-performance small plastic containers
- Officially opening previously announced sheetfeeder in Dallas, Texas, expanding Greif's bulk corrugated business in the South and West

## Solid results in Q2 2024 despite mixed demand backdrop globally as well as challenging price/cost environment in PPS

- Adj. EBITDA<sup>1</sup> of \$169.9M
- Adj. Free Cash Flow<sup>1</sup> of \$59.0M
- Adj. Class A EPS<sup>1</sup> of \$0.82/share



Updating guidance to a range with improved low-end



# Global Industrial Packaging (GIP) Review

## FINANCIAL PERFORMANCE (\$M)

	Q2 FY23	Q2 FY24
Net sales	\$748.2	\$804.8
Gross profit	\$177.9	\$181.5
Adjusted EBITDA <sup>1</sup>	\$121.2	\$118.3
Adjusted EBITDA %	16.2%	14.7%

## FQ2 '24 TAKEAWAYS

- End markets remain mixed globally, with continued demand improvement in EMEA
- Sequential margin expansion in Q2 driven by strong operational rigor and maintaining strict adherence to value-over-volume approach
- Expect modest recovery in remainder of fiscal year in most regions as industrial activity increases and demand trends improve



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

# Paper Packaging & Services (PPS) Review

## FINANCIAL PERFORMANCE (\$M)

	Q2 FY23	Q2 FY24
Net sales	\$554.8	\$560.8
Gross profit	\$131.4	\$86.0
Adjusted EBITDA <sup>1</sup>	\$104.9	\$49.0
Adjusted EBITDA %	18.9%	8.7%

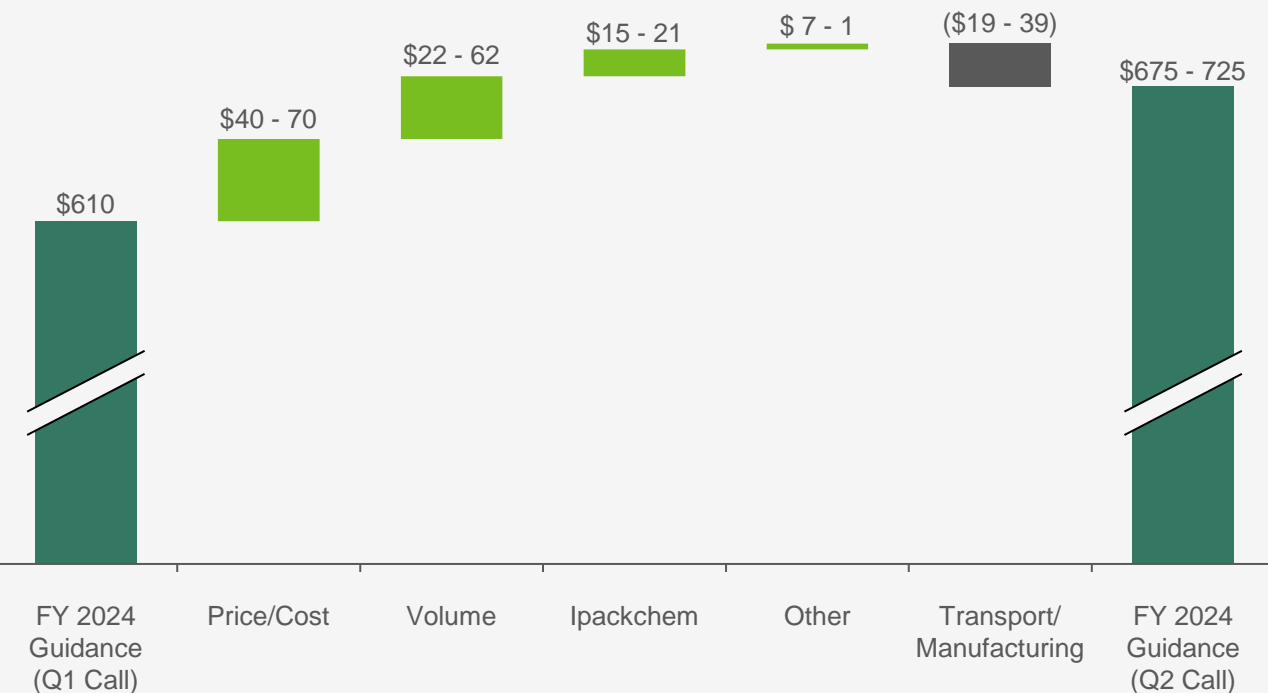
## FQ2 '24 TAKEAWAYS

- Improving Containerboard and URB operating rates
- Corrugated volumes slightly improved year-over-year; tube & core volumes slightly lower year-over-year but improved sequentially as end markets begin to recover
- Executing on announced price increases and margin enhancement initiatives to offset rising OCC and other inflationary costs



# Raising and Returning to Guidance Range

## FISCAL 2024 EBITDA GUIDANCE (\$M)

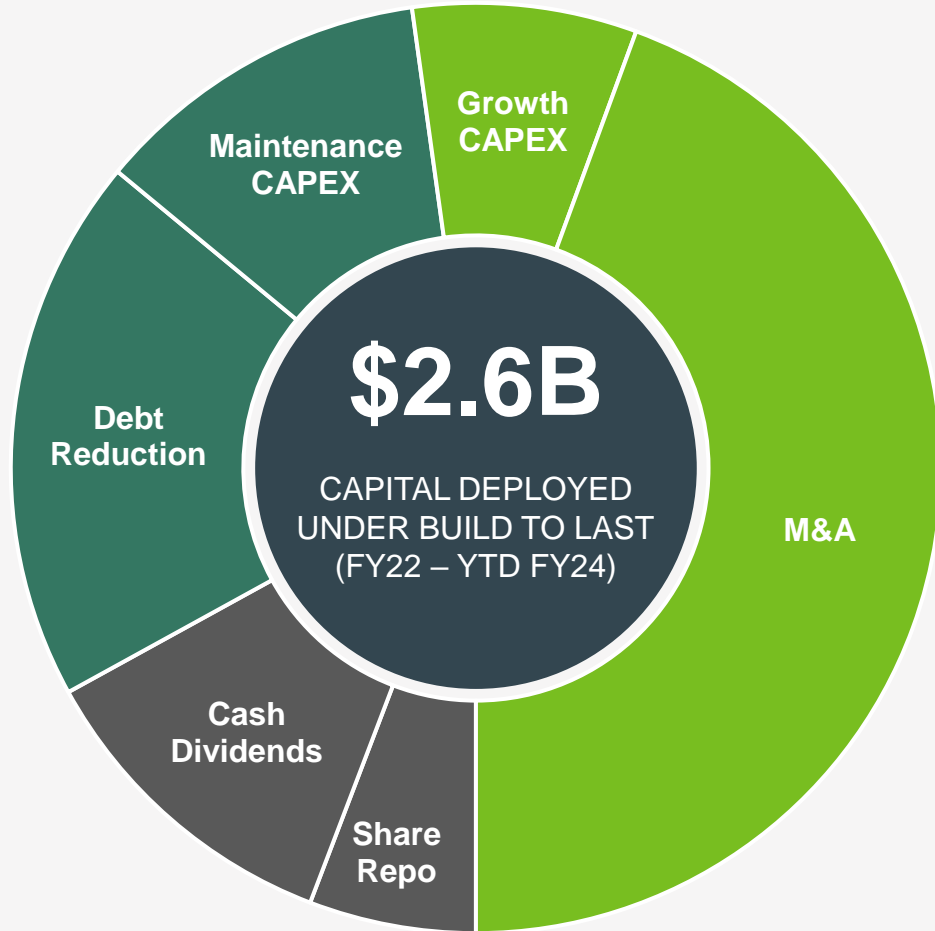


## KEY GUIDANCE ASSUMPTIONS

	Provided Q1'24	Provided Q2'24	Change (Midpoint)
<b>Financial outlook (\$M)</b>			
Adj. EBITDA <sup>1</sup>	\$610	\$675 - \$725	\$90
Adj. Free Cash Flow <sup>2</sup>	\$200	\$175 - \$225	-
<b>Financial assumptions (\$M)</b>			
DD&A	\$250	\$260 - \$270	\$15
Adj. Capital expenditures	\$165	\$175 - \$195	(\$20)
Cash interest expense	\$116	\$138 - \$144	(\$25)
Cash tax expense	\$103	\$124 - \$134	(\$26)
Other cash expense (pension, restructuring, other)	\$16	\$1 - \$5	\$13
Operating working capital	(\$10)	(\$32) - (\$52)	(\$32)
<b>Other assumptions (\$/ton)</b>			
FY 2024 OCC assumption	\$116	\$110 <sup>3</sup>	(\$6)

Leveraging GBS 2.0 to drive efficiencies as volumes recover

# Ensuring Financial Strength Through Disciplined Capital Allocation



## Maintain a Strong Foundation ~30%

- Fund critical maintenance and safety capex to protect the business and ensure continuity of cash generation
- Manage the balance sheet and debt levels appropriately through the cycle

## Invest for Growth ~50%

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

## Return Cash to Shareholders ~20%

- Increased cash dividends by over 5% per year the past two years
- Completed \$150M share repurchase program and remain opportunistic on future repurchases

# Driving Long-Term Value Creation Through Strategic Execution

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

- Build to Last leverages our competitive advantages and core competencies to maintain our global leading positions while driving accelerated growth in new, higher margin products

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

- Completed value-accretive Ipackchem acquisition in March 2024 to build global high-performance jerrycans / small plastics franchise
- Continuing to invest organically in the business through high-impact organic growth projects, including our new Dallas sheetfeeder

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

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



# Fiscal Second Quarter 2024 Earnings Conference Call

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## Appendix



# SAVE THE DATE



## TO HOST 2024 INVESTOR DAY

**When** December 11, 2024

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



### WE WILL DISCUSS:

**1** Progress made under our *Build to Last* strategy since previous Investor Day to achieve our four key missions:

- ✓ Creating Thriving Communities
- ✓ Delivering Legendary Customer Service
- ✓ Protecting Our Future
- ✓ Ensuring Financial Strength

**2** Our ongoing internal transformation to align our business for value-driven product growth

**3** Next steps on our *Build to Last* strategy journey, including our new long-term targets

Formal Invitations to Follow

# Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	● -5.1% (\$13.6)	● 5.6% \$14.9	○ 0.5% \$1.3	○ 1.0% \$2.6
GIP LATAM	○ -0.2% (\$0.1)	● 11.6% \$5.6	● -3.4% (\$1.6)	● 8.0% \$3.8
GIP EMEA	● 8.4% \$26.0	○ 0.9% \$2.7	● -4.6% (\$14.1)	● 4.7% \$14.5
GIP APAC	● -10.5% (\$5.5)	○ -0.1% (\$0.0)	● -3.5% (\$1.8)	● -14.0% (\$7.3)
GIP Segment	○ 1.7% \$11.7	● 2.7% \$18.2	○ -2.4% (\$16.3)	○ 2.0% \$13.6
PPS Segment	○ 2.2% \$11.3	● -5.1% (\$26.0)	○ 0.0% (\$0.0)	● -2.9% (\$14.7)
PRIMARY PRODUCTS	○ 1.9% \$23.0	○ -0.7% (\$7.8)	○ -1.4% (\$16.3)	○ -0.1% (\$1.1)

## RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● 53.2% \$63.2
TOTAL COMPANY	● 4.7% \$62.1

### NOTES:

- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs (new and reconditioned); containerboard; corrugated sheets and corrugated containers; boxboard and tube & core
- (2) Non-primary products include land management; closures; accessories; filling; non-IBC reconditioning; water bottles; pails; recovered fiber; IPACKCHEM jerrycans; Reliance jerrycans; Centurion IBCs (new and reconditioned); ColePak partitions and pds; and other miscellaneous products / services
- (3) The breakdown of price, volume, FX is not provided for non-primary products due to the difficulty of computation due to the mix, transactions, and other issues
- (4) Var% > 2.5%
- (5) -2.5% < Var% < 2.5%
- (6) Var% < -2.5%



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Net Income to Adjusted EBITDA

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2024	2023	2024	2023
Net income	\$ 52.0	\$ 116.0	\$ 126.3	\$ 209.1
Plus: Interest expense, net	30.2	23.4	54.4	46.2
Plus: Income tax (benefit) expense	17.0	39.1	(21.2)	76.8
Plus: Depreciation, depletion and amortization expense	65.9	56.6	126.3	111.7
<b>EBITDA</b>	<b>\$ 165.1</b>	<b>\$ 235.1</b>	<b>\$ 285.8</b>	<b>\$ 443.8</b>
Net income	\$ 52.0	\$ 116.0	\$ 126.3	\$ 209.1
Plus: Interest expense, net	30.2	23.4	54.4	46.2
Plus: Other (income) expense, net	(0.4)	2.9	8.7	6.2
Plus: Income tax (benefit) expense	17.0	39.1	(21.2)	76.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(1.2)	(0.8)
<b>Operating profit</b>	<b>\$ 98.1</b>	<b>\$ 181.1</b>	<b>\$ 167.0</b>	<b>\$ 337.5</b>
Less: Other (income) expense, net	(0.4)	2.9	8.7	6.2
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(1.2)	(0.8)
Plus: Depreciation, depletion and amortization expense	65.9	56.6	126.3	111.7
<b>EBITDA</b>	<b>\$ 165.1</b>	<b>\$ 235.1</b>	<b>\$ 285.8</b>	<b>\$ 443.8</b>
Plus: Acquisition and integration related costs	11.5	4.6	14.1	12.1
Plus: Restructuring charges	(6.8)	2.4	(1.1)	4.8
Plus: Non-cash asset impairment charges	0.4	1.3	1.7	1.8
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.3)	(5.0)	(3.0)	(5.0)
Plus: (Gain) loss on disposal of businesses, net	—	(9.8)	—	(64.4)
Plus: Fiscal year-end change costs	—	—	0.4	—
<b>Adjusted EBITDA</b>	<b>\$ 169.9</b>	<b>\$ 228.6</b>	<b>\$ 297.9</b>	<b>\$ 393.1</b>



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended April 30,		Six months ended April 30,	
	2024	2023	2024	2023
<b>Global Industrial Packaging</b>				
Operating profit	83.4	111.3	134.3	157.2
Less: Other (income) expense, net	—	3.3	9.5	6.9
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(1.2)	(0.8)
Plus: Depreciation and amortization expense	31.1	23.2	56.5	44.6
<b>EBITDA</b>	<b>\$ 115.2</b>	<b>\$ 131.5</b>	<b>\$ 182.5</b>	<b>\$ 195.7</b>
Plus: Acquisition and integration related costs	11.5	2.5	14.1	7.5
Plus: Restructuring charges	(8.6)	0.8	(7.7)	2.9
Plus: Non-cash asset impairment charges	0.4	1.0	0.4	1.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.2)	(4.7)	(0.3)	(4.7)
Plus: (Gain) loss on disposal of businesses, net	—	(9.9)	—	(9.9)
Plus: Fiscal year-end change costs	—	—	0.2	—
<b>Adjusted EBITDA</b>	<b>\$ 118.3</b>	<b>\$ 121.2</b>	<b>\$ 189.2</b>	<b>\$ 193.0</b>
<b>Paper Packaging &amp; Services</b>				
Operating profit	12.6	67.6	29.4	176.7
Less: Other (income) expense, net	(0.4)	(0.4)	(0.8)	(0.7)
Plus: Depreciation and amortization expense	34.1	32.8	68.6	65.9
<b>EBITDA</b>	<b>\$ 47.1</b>	<b>\$ 100.8</b>	<b>\$ 98.8</b>	<b>\$ 243.3</b>
Plus: Acquisition and integration related costs	—	2.1	—	4.6
Plus: Restructuring charges	1.8	1.6	6.6	1.9
Plus: Non-cash asset impairment charges	—	0.3	1.3	0.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.1	—	(2.4)	—
Plus: (Gain) loss on disposal of businesses, net	—	0.1	—	(54.5)
Plus: Fiscal year-end change costs	—	—	0.2	—
<b>Adjusted EBITDA</b>	<b>\$ 49.0</b>	<b>\$ 104.9</b>	<b>\$ 104.5</b>	<b>\$ 195.6</b>
<b>Land Management</b>				
Operating profit	2.1	2.2	3.3	3.6
Plus: Depreciation and depletion expense	0.7	0.6	1.2	1.2
<b>EBITDA</b>	<b>\$ 2.8</b>	<b>\$ 2.8</b>	<b>\$ 4.5</b>	<b>\$ 4.8</b>
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.2)	(0.3)	(0.3)	(0.3)
<b>Adjusted EBITDA</b>	<b>\$ 2.6</b>	<b>\$ 2.5</b>	<b>\$ 4.2</b>	<b>\$ 4.5</b>
<b>Consolidated EBITDA</b>	<b>\$ 165.1</b>	<b>\$ 235.1</b>	<b>\$ 285.8</b>	<b>\$ 443.8</b>
<b>Consolidated adjusted EBITDA</b>	<b>\$ 169.9</b>	<b>\$ 228.6</b>	<b>\$ 297.9</b>	<b>\$ 393.1</b>



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Adjusted Free Cash Flow

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2024	2023	2024	2023
<b>Net cash provided by operating activities</b>	\$ 87.5	\$ 210.8	\$ 92.0	\$ 243.7
Cash paid for purchases of properties, plants and equipment	(41.0)	(41.8)	(96.6)	(91.1)
<b>Free cash flow</b>	\$ 46.5	\$ 169.0	\$ (4.6)	\$ 152.6
Cash paid for acquisition and integration related costs	11.5	4.6	14.1	12.1
Cash paid for integration related ERP systems and equipment <sup>(12)</sup>	0.6	1.0	0.9	2.3
Cash paid for taxes related to Tama, Iowa mill divestment	—	10.9	—	10.9
Cash paid for fiscal year-end change costs	0.4	—	0.4	\$ —
<b>Adjusted free cash flow</b>	<u>\$ 59.0</u>	<u>\$ 185.5</u>	<u>\$ 10.8</u>	<u>\$ 177.9</u>

<sup>(12)</sup> Cash paid for integration related ERP systems and equipment is defined as cash paid for ERP systems and equipment required to bring the acquired facilities to Greif's standards.

# GAAP to Non-GAAP Reconciliation:

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

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attribu- ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
<b>Three months ended April 30, 2024</b>	\$ 68.3	\$ 17.0	\$ (0.7)	\$ 7.6	\$ 44.4	\$ 0.77	24.9 %
Acquisition and integration related costs	11.5	2.9	—	—	8.6	0.14	
Restructuring charges	(6.8)	(1.7)	—	—	(5.1)	(0.09)	
Non-cash asset impairment charges	0.4	0.1	—	—	0.3	—	
(Gain) loss on disposal of properties, plants and equipment, net	(0.3)	—	—	—	(0.3)	—	
Excluding adjustments	\$ 73.1	\$ 18.3	\$ (0.7)	\$ 7.6	\$ 47.9	\$ 0.82	25.0 %
<b>Three months ended April 30, 2023</b>	\$ 154.8	\$ 39.1	\$ (0.3)	\$ 4.8	\$ 111.2	\$ 1.90	25.3 %
Acquisition and integration related costs	4.6	1.1	—	—	3.5	0.07	
Restructuring charges	2.4	0.5	—	—	1.9	0.03	
Non-cash asset impairment charges	1.3	0.3	—	—	1.0	0.01	
(Gain) loss on disposal of properties, plants and equipment, net	(5.0)	(0.4)	—	—	(4.6)	(0.08)	
(Gain) loss on disposal of businesses, net	(9.8)	(0.6)	—	—	(9.2)	(0.16)	
Excluding adjustments	\$ 148.3	\$ 40.0	\$ (0.3)	\$ 4.8	\$ 103.8	\$ 1.77	27.0 %
<b>Six months ended April 30, 2024</b>	\$ 103.9	\$ (21.2)	\$ (1.2)	\$ 14.7	\$ 111.6	\$ 1.94	(20.4)%
Acquisition and integration related costs	14.1	3.5	—	—	10.6	0.17	
Restructuring charges	(1.1)	(0.3)	—	—	(0.8)	(0.01)	
Non-cash asset impairment charges	1.7	0.4	—	—	1.3	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	(3.0)	(0.7)	—	—	(2.3)	(0.04)	
Fiscal year-end change costs	0.4	0.1	—	—	0.3	0.01	
Excluding adjustments	\$ 116.0	\$ (18.2)	\$ (1.2)	\$ 14.7	\$ 120.7	\$ 2.09	(15.7)%
<b>Six months ended April 30, 2023</b>	\$ 285.1	\$ 76.8	\$ (0.8)	\$ 8.0	\$ 201.1	\$ 3.44	26.9 %
Acquisition and integration related costs	12.1	2.9	—	—	9.2	0.16	
Restructuring charges	4.8	1.1	—	0.1	3.6	0.06	
Non-cash asset impairment charges	1.8	0.4	—	—	1.4	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	(5.0)	(0.4)	—	—	(4.6)	(0.08)	
(Gain) loss on disposal of businesses, net	(64.4)	(19.4)	—	—	(45.0)	(0.77)	
Excluding adjustments	\$ 234.4	\$ 61.4	\$ (0.8)	\$ 8.1	\$ 165.7	\$ 2.83	26.2 %



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Compliance Leverage Ratio and Net Debt

Trailing twelve month credit agreement EBITDA (in millions)	Trailing Twelve Months Ended 4/30/2024	Trailing Twelve Months Ended 1/31/2024	Trailing Twelve Months Ended 4/30/2023
Net income	\$ 296.3	\$ 360.3	\$ 457.8
Plus: Interest expense, net	104.5	97.7	77.1
Plus: Debt extinguishment charges	—	—	—
Plus: Income tax expense	19.8	41.9	148.4
Plus: Depreciation, depletion and amortization expense	245.2	235.9	214.3
<b>EBITDA</b>	<b>\$ 665.8</b>	<b>\$ 735.8</b>	<b>\$ 897.6</b>
Plus: Acquisition and integration related costs	21.0	14.1	17.2
Plus: Restructuring charges	12.8	22.0	10.6
Plus: Non-cash asset impairment charges	20.2	21.1	10.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.5)	(5.2)	(11.4)
Plus: (Gain) loss on disposal of businesses, net	0.4	(9.4)	(61.6)
Plus: Non-cash pension settlement charges	3.5	3.5	—
Plus: Fiscal year-end change costs	0.4	0.4	—
<b>Adjusted EBITDA</b>	<b>\$ 723.6</b>	<b>\$ 782.3</b>	<b>\$ 862.8</b>
Credit agreement adjustments to EBITDA <sup>(13)</sup>	38.2	5.0	19.0
<b>Credit agreement EBITDA</b>	<b>\$ 761.8</b>	<b>\$ 787.3</b>	<b>\$ 881.8</b>
<b>Adjusted net debt</b> (in millions)	<b>For the Period Ended 4/30/2024</b>	<b>For the Period Ended 1/31/2024</b>	<b>For the Period Ended 4/30/2023</b>
Total debt	\$ 2,916.1	\$ 2,291.8	\$ 2,289.2
Cash and cash equivalents	(196.0)	(179.3)	(158.5)
<b>Net debt</b>	<b>\$ 2,720.1</b>	<b>\$ 2,112.5</b>	<b>\$ 2,130.7</b>
Credit agreement adjustments to debt <sup>(14)</sup>	(97.0)	(122.6)	(145.7)
<b>Adjusted net debt</b>	<b>\$ 2,623.1</b>	<b>\$ 1,989.9</b>	<b>\$ 1,985.0</b>
<b>Leverage ratio</b>	<b>3.44x</b>	<b>2.53x</b>	<b>2.25x</b>
(in millions)	April 30, 2024	January 31, 2024	April 30, 2023
Total debt	\$ 2,916.1	\$ 2,291.8	\$ 2,289.2
Cash and cash equivalents	(196.0)	(179.3)	(158.5)
<b>Net debt</b>	<b>\$ 2,720.1</b>	<b>\$ 2,112.5</b>	<b>\$ 2,130.7</b>



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of 2024 Adjusted Free Cash Flow Guidance

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

