

Second Quarter 2025

# Earnings Conference Call



# 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. 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](http://www.greif.com)

# Strong Execution While Strengthening Our Competitive Advantages

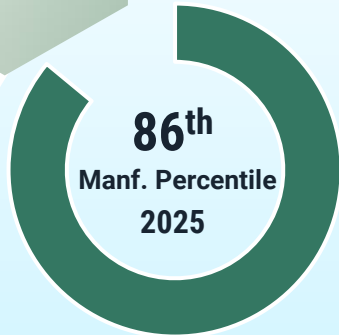
## Engagement

## Customer Service

## Sustainability



2024  
Supplier  
Innovation  
Award



Another Year of  
World-Class  
Employee Engagement

Accoladed  
Customer Service

Published 16<sup>th</sup> Annual  
Sustainability Report



Optimizing Our Cost Base

# On Pace to Meet our 2025 Run-Rate Cost Commitment



**SG&A  
Rationalization**



**Network  
Optimization**



**Operating  
Efficiency  
Gains**

**\$100M**

Savings Commitment by 2027

**\$15-25M**

FY25 Run-Rate Commitment

**\$10M**

2025 Year End  
Run-Rate Savings as of Q2'25

# Demonstrating Resilience Amid Uncertainty

## Customized Polymer Solutions 1.5%

- Volume strongest in small containers (up mid-single) and IBC (up low-single) with large containers softer (down mid-single)
- Positive volumes driven by target growth end markets

## Durable Metal Solutions (4.5%)

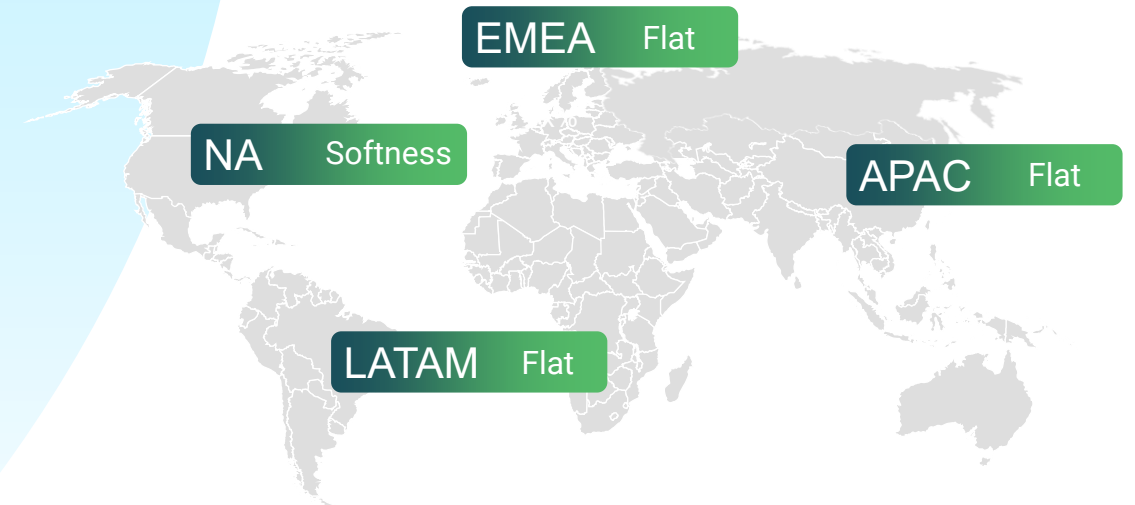
- Softness in NA (down low-double) from housing and industrial end market demand more than offset flat demand in RoW

## Sustainable Fiber Solutions (1.6%)

- Mill volumes steady with operating rates at industry levels
- Corrugated (up low-single) ahead of industry data (down low-single) from strong independents
- T&C backlogs strong and most end markets steady

## Integrated Solutions 7.3%

- Strong performance in recycled fiber group (up low-double) with other products net flat



## Trends in Key Growth End Markets

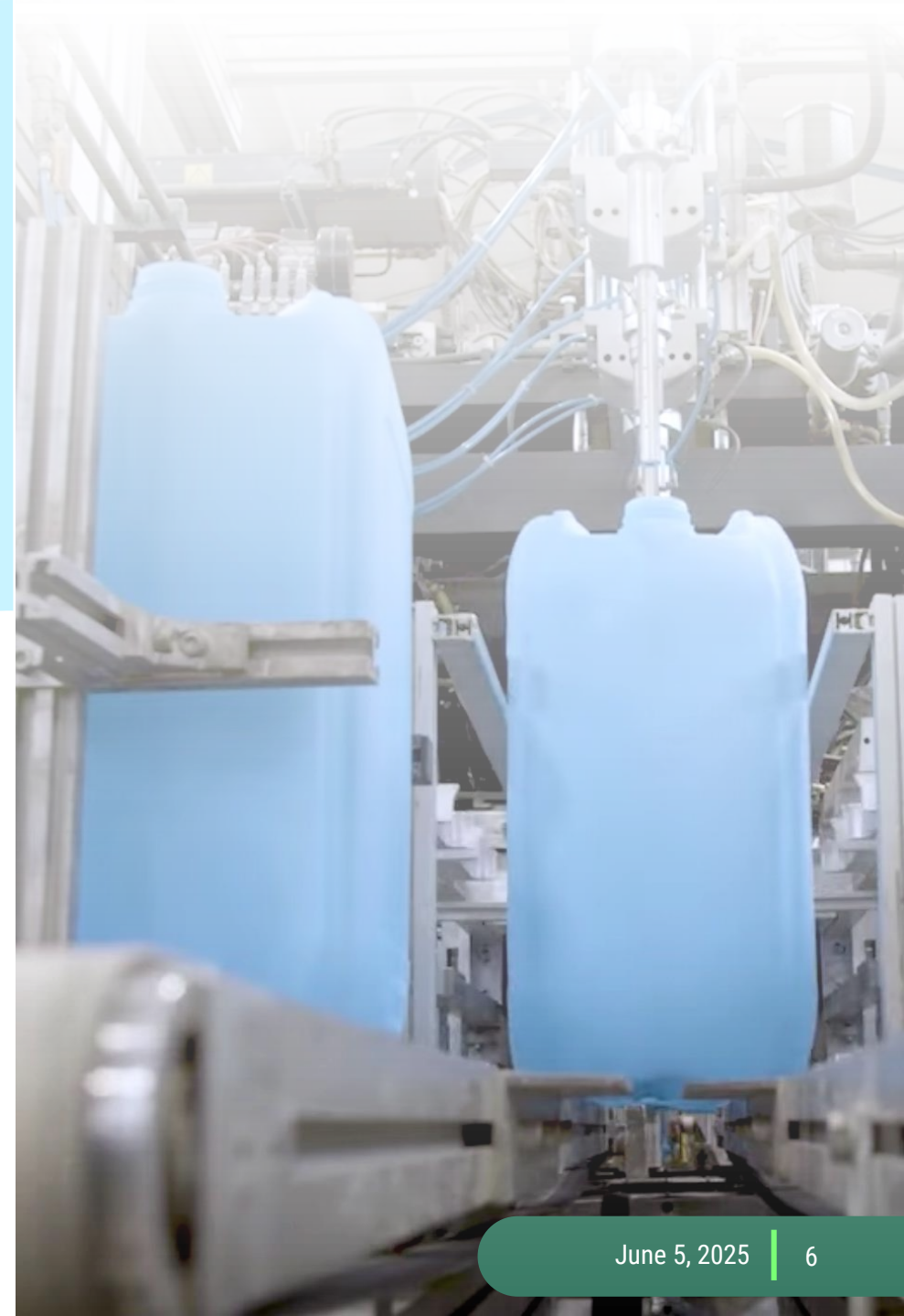


- Volumes improved through new business wins and market-driven growth
- Ag continues to improve, rebounding well from FY24 destocking

# Building the Future While Managing the Present

## Well Insulated from Tariff Impacts

- Expansive footprint of 250+ facilities results in largely local-to-local business
- Monitoring global trade, currently anticipating maximum annual impact before mitigating actions of \$10 million cost
- Global footprint provides unique competitive advantage to flexibly source, produce and fulfill for our customers
- Recent raw material inflation in response to trade uncertainty will present near-term tailwinds to Adjusted EBITDA margins



Second Quarter 2025

# Total Company Financial Performance

*(\$ in Millions except per share)*

	Q2 FY24	Q2 FY25
Adjusted EBITDA	169.7	213.9
Adjusted EBITDA %	12.4%	15.4%
Adjusted Class A Earnings Per Share	0.83	1.19
Adjusted Free Cash Flow	59.0	109.6

- Land Management (Soterra) divestiture on schedule with strong interest
- Announced closure of Los Angeles Paperboard Mill, reducing 50k CRB tons and 22k URB tons of mill capacity
- Adjusted EBITDA ahead of prior year due to more favorable price/cost and continued realization of cost optimization efforts
- Adjusted Free Cash Flow ahead of prior year due to higher Adjusted EBITDA as well as lower cash taxes, despite higher working capital dollars due to raw material index inflation



Second Quarter 2025

# Segment Financial Performance

(\$ in Millions)

	Customized Polymers		Durable Metals		Sustainable Fiber		Integrated Solutions	
	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24 <sup>1</sup>	Q2 25
<b>Net Sales</b>	285.6	329.3	413.7	378.9	580.1	599.1	76.4	78.4
<b>Gross Profit</b>	55.5	76.7	89.3	82.9	93.7	132.7	25.7	27.2
<b>Gross Profit %</b>	19.4%	23.3%	21.6%	21.9%	16.2%	22.2%	33.6%	34.7%
<b>Adjusted EBITDA</b>	34.9	53.4	64.5	63.7	49.5	79.5	17.1	17.3
<b>Adjusted EBITDA %</b>	12.2%	16.2%	15.6%	16.8%	8.5%	13.3%	22.7%	22.1%

- **Polymers:** Sales improved on volume, price and mix from target end markets of Food/Bev, F&F, Pharma and Ag
- **Metals:** Sales impacted by both price and volume, particularly in NA, due to softer industrial end market demand
- **Fiber:** Sales and gross profit reflect better price/cost environment; margins beginning to normalize to long-term average
- **Integrated<sup>1</sup>:** Sales improved on strong volume; margins reflect value-over-volume discipline



1. Integrated Solutions segment Q2'24 is presented excluding the prior year impact from the Delta US divestiture closed in August 2024

## 2025 Guidance

# Raising Low-End Guidance Given Strong Q2 Performance

### KEY GUIDANCE ASSUMPTIONS

(\$ in Millions)	Provided Q1'25	Provided Q2'25	Change
<b>Financial assumptions</b>			
DD&A	251	251	-
Adj. capital expenditures	165	165	-
Cash interest expense	132	132	-
Cash tax expense	123	112	11
Other cash expense (pension, restructuring, other)	15	19	(4)
Operating working capital use	31	18	13
<b>Other assumptions (\$/ton)</b>			
FY 2025 OCC assumption	85	77	8

## 2025 Guidance

(\$ in Millions)

### Adjusted EBITDA

**\$725M**

(prev. \$710 Low-End)

### Adjusted Free Cash Flow

**\$280M**

(prev. \$245 Low-End)

Why Invest in Greif

# Delivering Shareholder Value Creation



## 1 Packaging Leader to Essential Industries

- Highly scalable global franchise
- World-renowned brand and high product quality
- Positioned to capture incremental product share

## 2 Positioned to Deliver Stronger Earnings Power

- Ongoing mix shift to higher growth and less cyclical businesses
- Clear strategy to drive business towards long-term commitment Adjusted EBITDA margin of 18%+
- Steady Adjusted Free Cash Flow generation driving business towards 50%+ long-term commitment

## 3 Proactively Allocating Capital to Value Accretive Opportunities

- Consistent return of cash to shareholders
- Growing in areas with significant addressable growth
- Disciplined M&A with a track record of synergy realization

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# Appendix

# Our Sustainable Competitive Advantages

**Extensive portfolio of solutions to meet our customers' needs**



**Commitment to sustainable and circular packaging solutions**



**Robust scale and global network of facilities**



**Deep subject matter expertise and tailored solutions**



**World-class culture delivering legendary customer service, driving loyalty and premium margins**



# Optimized Business Model Enables Margin Expansion and Efficiency Gains



# Sales Breakdown by Segment

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
<b>Metal Solutions</b>	● -4.5% (\$18.6)	● -3.0% (\$12.3)	○ -1.0% (\$4.0)	● -8.4% (\$34.9)
<b>Polymer Solutions</b>	○ 1.5% \$4.1	○ 0.6% \$1.6	○ -0.2% (\$0.6)	○ 1.9% \$5.0
<b>Fiber Solutions</b>	○ -1.6% (\$9.1)	● 5.0% \$29.0	○ -0.1% (\$0.8)	● 3.3% \$19.0
<b>Integrated Solutions</b>	● 7.3% \$5.6	● -4.1% (\$3.1)	○ -0.8% (\$0.6)	○ 2.5% \$1.9
<b>TOTAL COMPANY EXCL. ACQ / DIVEST / OTHER</b>	○ -1.4% (\$18.0)	○ 1.1% \$15.2	○ -0.5% (\$6.1)	○ -0.7% (\$9.0)

## RECONCILIATION TO TOTAL COMPANY NET SALES

ACQ	\$38.8
DIVEST	(\$15.2)
OTHER	● 2.6% \$0.1
<b>TOTAL COMPANY</b>	○ 1.1% <b>\$14.7</b>

### NOTES:

- (1) Acq / Divest includes the impact of acquisitions/divestitures for non-ownership periods [IPACKCHEM small plastics (Q1-Q2) and Delta US filling (Q1-Q3)]
- (2) Other includes land management and other miscellaneous products / services
- (3) Var% > 2.5% ●
- (4) -2.5% < Var% < 2.5% ○
- (5) Var% < -2.5% ●



## GAAP to Non-GAAP Reconciliation

# 2025 Adjusted Free Cash Flow Guidance

	Fiscal 2025 Low-End Guidance Estimate	
<i>(in millions)</i>		
<b>Net cash provided by operating activities</b>	\$	431.0
Cash paid for purchases of properties, plants and equipment		(171.0)
<b>Free cash flow</b>	\$	260.0
Cash paid for acquisition and integration related costs		12.0
Cash paid for integration related ERP systems and equipment		6.0
Cash paid for fiscal year-end change costs		2.0
<b>Adjusted free cash flow</b>	\$	280.0



## GAAP to Non-GAAP Reconciliation

# Net Income to Adjusted EBITDA

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2025	2024	2025	2024
Net income	\$ 54.5	\$ 52.0	\$ 68.9	\$ 126.3
Plus: Interest expense, net	34.9	30.2	72.6	54.4
Plus: Other (income) expense, net	(0.2)	(0.4)	0.2	8.7
Plus: Income tax (benefit) expense	29.8	17.0	37.6	(21.2)
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.7)	(0.8)	(1.2)
Operating profit	\$ 118.6	\$ 98.1	\$ 178.5	\$ 167.0
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.7)	(0.8)	(1.2)
Plus: Depreciation, depletion and amortization expense	66.4	65.9	133.0	126.3
Plus: Acquisition and integration related costs	2.0	11.5	4.2	14.1
Plus: Business transformation and restructuring charges	14.6	(6.8)	17.3	(1.1)
Plus: Non-cash asset impairment charges	10.7	0.4	24.4	1.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.5	(0.3)	(1.1)	(3.0)
Plus: (Gain) loss on disposal of businesses, net	0.5	—	1.4	—
Plus: Other costs*	0.2	0.2	0.5	0.5
Adjusted EBITDA	\$ 213.9	\$ 169.7	\$ 359.0	\$ 306.7

\*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses



Non-GAAP measures are intended to supplement and should be read together with our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.



## GAAP to Non-GAAP Reconciliation

# Segment Operating Profit to Adjusted EBITDA

	Three months ended April 30, 2025				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	25.8	54.1	25.9	12.8	118.6
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.4)	(0.4)
Plus: Depreciation and amortization expense	23.1	7.1	33.7	2.5	66.4
Plus: Acquisition and integration related costs	2.0	—	—	—	2.0
Plus: Business transformation and restructuring charges	1.7	1.7	10.5	0.7	14.6
Plus: Non-cash asset impairment charges	0.7	0.7	8.9	0.4	10.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	—	0.5	—	0.5
Plus: (Gain) loss on disposal of businesses, net	—	—	—	0.5	0.5
Plus: Other costs*	0.1	0.1	—	—	0.2
Adjusted EBITDA	\$ 53.4	\$ 63.7	\$ 79.5	\$ 17.3	213.9

	Three months ended April 30, 2024				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	6.3	56.5	18.9	16.4	98.1
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.7)	(0.7)
Plus: Depreciation and amortization expense	17.5	7.2	37.9	3.3	65.9
Plus: Acquisition and integration related costs	11.2	—	0.3	—	11.5
Plus: Business transformation and restructuring charges	0.2	0.3	(7.6)	0.3	(6.8)
Plus: Non-cash asset impairment charges	—	0.4	—	—	0.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.3)	0.1	(0.2)	0.1	(0.3)
Plus: Other costs*	—	—	0.2	—	0.2
Adjusted EBITDA	\$ 34.9	\$ 64.5	\$ 49.5	\$ 20.8	169.7

\*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses



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## GAAP to Non-GAAP Reconciliation

# Segment Operating Profit to Adjusted EBITDA Cont.

	Six months ended April 30, 2025				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	39.6	91.7	29.5	17.7	178.5
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.8)	(0.8)
Plus: Depreciation and amortization expense	46.0	13.9	68.0	5.1	133.0
Plus: Acquisition and integration related costs	4.2	—	—	—	4.2
Plus: Business transformation and restructuring charges	2.2	2.2	12.1	0.8	17.3
Plus: Non-cash asset impairment charges	0.7	2.2	21.1	0.4	24.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(1.2)	0.1	—	(1.1)
Plus: (Gain) loss on disposal of businesses, net	—	—	—	1.4	1.4
Plus: Other costs*	0.2	0.1	0.2	—	0.5
Adjusted EBITDA	\$ 92.9	\$ 108.9	\$ 131.0	\$ 26.2	\$ 359.0

	Six months ended April 30, 2024				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	18.0	93.4	27.1	28.5	167.0
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(1.2)	(1.2)
Plus: Depreciation and amortization expense	29.5	14.5	75.9	6.4	126.3
Plus: Acquisition and integration related costs	13.0	—	1.1	—	14.1
Plus: Business transformation and restructuring charges	0.4	0.7	(3.0)	0.8	(1.1)
Plus: Non-cash asset impairment charges	—	0.4	1.3	—	1.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.3)	0.1	(0.2)	(2.6)	(3.0)
Plus: (Gain) loss on disposal of businesses, net	—	—	—	—	—
Plus: Other costs*	0.1	0.1	0.3	—	0.5
Adjusted EBITDA	\$ 60.7	\$ 109.2	\$ 102.5	\$ 34.3	\$ 306.7

\*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses



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## GAAP to Non-GAAP Reconciliation

# Adjusted Free Cash Flow

<i>(in millions)</i>	Three months ended April 30,		Six months ended April 30,	
	2025	2024	2025	2024
<b>Net cash provided by (used in) operating activities</b>	\$ 136.9	\$ 87.5	\$ 106.1	\$ 92.0
Cash paid for purchases of properties, plants and equipment	(30.5)	(41.0)	(66.2)	(96.6)
<b>Free cash flow</b>	\$ 106.4	\$ 46.5	\$ 39.9	\$ (4.6)
Cash paid for acquisition and integration related costs	2.0	11.5	4.2	14.1
Cash paid for integration related ERP systems and equipment <sup>(9)</sup>	1.0	0.6	3.3	0.9
Cash paid for fiscal year-end change costs	0.2	0.4	0.3	0.4
<b>Adjusted free cash flow</b>	\$ 109.6	\$ 59.0	\$ 47.7	\$ 10.8

<sup>(9)</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.



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## GAAP to Non-GAAP Reconciliation

# Net Income and Class A Earnings Per Share

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributa ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
<b>Three months ended April 30, 2025</b>	\$ 83.9	\$ 29.8	\$ (0.4)	\$ 7.2	\$ 47.3	\$ 0.82	35.5 %
Acquisition and integration related costs	2.0	0.5	—	—	1.5	0.02	
Business transformation and restructuring charges	14.6	3.7	—	—	10.9	0.18	
Non-cash asset impairment charges	10.7	2.6	—	—	8.1	0.15	
(Gain) loss on disposal of properties, plants and equipment, net	0.5	0.1	—	—	0.4	0.01	
(Gain) loss on disposal of businesses, net	0.5	0.1	—	—	0.4	0.01	
Other costs*	0.2	0.1	—	—	0.1	—	
Excluding adjustments	\$ 112.4	\$ 36.9	\$ (0.4)	\$ 7.2	\$ 68.7	\$ 1.19	32.8 %
<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	
Business transformation and 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)	—	
Other costs*	0.2	—	—	—	0.2	0.01	
Excluding adjustments	\$ 73.3	\$ 18.3	\$ (0.7)	\$ 7.6	\$ 48.1	\$ 0.83	25.0 %
<b>Six months ended April 30, 2025</b>	\$ 105.7	\$ 37.6	\$ (0.8)	\$ 13.0	\$ 55.9	\$ 0.97	35.6 %
Acquisition and integration related costs	4.2	1.0	—	—	3.2	0.05	
Business transformation and restructuring charges	17.3	4.3	—	—	13.0	0.22	
Non-cash asset impairment charges	24.4	5.9	—	—	18.5	0.33	
(Gain) loss on disposal of properties, plants and equipment, net	(1.1)	(0.3)	—	—	(0.8)	(0.01)	
(Gain) loss on disposal of businesses, net	1.4	0.3	—	—	1.1	0.02	
Other costs*	0.5	0.2	—	—	0.3	—	
Excluding adjustments	\$ 152.4	\$ 49.0	\$ (0.8)	\$ 13.0	\$ 91.2	\$ 1.58	32.2 %
<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	
Business transformation and 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)	
Other costs*	0.5	0.1	—	—	0.4	0.02	
Excluding adjustments	\$ 116.1	\$ (18.2)	\$ (1.2)	\$ 14.7	\$ 120.8	\$ 2.10	(15.7)%



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## GAAP to Non-GAAP Reconciliation

# Compliance Leverage Ratio and Net Debt

Trailing twelve month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 4/30/2025	Trailing Twelve Months Ended 4/30/2024
Net income	\$ 238.1	\$ 296.3
Plus: Interest expense, net	153.1	104.5
Plus: Non-cash pension settlement charge	—	3.5
Plus: Other (income) expense	1.6	13.5
Plus: Income tax (benefit) expense	86.0	19.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(2.7)	(2.6)
Operating profit	\$ 476.1	\$ 435.0
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.7)	(2.6)
Plus: Depreciation, depletion and amortization expense	268.0	245.2
Plus: Acquisition and integration related costs	8.6	21.0
Plus: Restructuring and other charges	23.8	12.8
Plus: Non-cash asset impairment charges	25.3	20.2
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(6.9)	(0.5)
Plus: (Gain) loss on disposal of businesses, net	(44.6)	0.4
Plus: Other costs*	3.7	2.8
Adjusted EBITDA	\$ 756.7	\$ 739.5
Credit Agreement adjustments to EBITDA <sup>(10)</sup>	(6.5)	38.2
Credit Agreement EBITDA	\$ 750.2	\$ 777.7
<b>Adjusted net debt</b> (in millions)	<b>For the Period Ended 4/30/2025</b>	<b>For the Period Ended 4/30/2024</b>
Total debt	\$ 2,775.2	\$ 2,916.1
Cash and cash equivalents	(252.7)	(196.0)
Net debt	\$ 2,522.5	\$ 2,720.1
Credit Agreement adjustments to debt <sup>(11)</sup>	(50.1)	(97.0)
Adjusted net debt	\$ 2,472.4	\$ 2,623.1
<b>Leverage ratio<sup>(12)</sup></b>	<b>3.30 x</b>	<b>3.37 x</b>

\*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses

<sup>(10)</sup> Adjustments to EBITDA are specified by the 2022 Credit Agreement and include equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, income and expense in connection with asset dispositions, and other items.

<sup>(11)</sup> Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, balances for swap contracts, and other items.

<sup>(12)</sup> Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.



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