GREIF®

PACKAGING SUCCESS TOGETHER™

First Quarter Fiscal 2022 Earnings Conference Call

March 3, 2022

Safe Harbor

FORWARD-LOOKING STATEMENTS

- This presentation contains certain forward-looking statements 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 forecasted, projected, or anticipated, whether 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 undertakes no obligation to update or revise any forward-looking statements.

REGULATION G

- This presentation includes certain non-GAAP financial measures like EBITDA, Adjusted EBITDA and other measures that exclude adjustments 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

First Quarter Fiscal Year (FY) 2022 key highlights

- **Delivered record first quarter financial performance driven by strong YoY volume growth in most substrates and ongoing pricing activities**
  - Record Adj. EBITDA[1]: $196.8M
  - Record Adj. Class A EPS[1]: $1.28/sh
- **Strengthened balance sheet**
  - Credit agreement leverage ratio = 2.39x (target: 2.0 – 2.5x)
  - Proceeds from pending FPS divestiture to be applied to debt repayment
- **Increased Fiscal 2022 guidance**
  - Adj. Class A EPS[2]: $6.30 – $6.90/sh
- **Scheduled Investor Day 2022 for June 23, 2022 in New York City**

(1) A summary of all adjustments that are included in Adjusted EBITDA and Adjusted Class A EPS is set forth in the appendix of this presentation.
(2) No reconciliation of the fiscal 2022 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, timberland and properties, plants and equipment, non-cash pension settlement (income) charges, acquisition and integration related costs, incremental COVID-19 costs, net, restructuring and impairment charges, is included in this release 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 effort

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.

Introducing our Build to Last strategy

CREATING THRIVING COMMUNITIES	DELIVERING LEGENDARY CUSTOMER SERVICE	PROTECTING OUR FUTURE	ENSURING FINANCIAL STRENGTH
Achieve Zero Harm is our commitment to one another	Create enhanced value through a solutions-based approach	Embrace a low-carbon future through improved energy efficiency, raw material minimization and renewable energy	Deliver continuous high margin EBITDA growth
Maintain top-tier colleague engagement	Earn greater trust and loyalty through communication, speed and fulfilment	Innovate products and processes to support a circular economy	Maintain a strong balance sheet
Further enrich our culture through diversity, equity and inclusion	Enable 24/7 easy and transparent service through technology		Invest appropriately, execute well and deliver accelerated returns

Experienced leadership team in place

Ole Rosgaard
President & CEO


Larry Hilsheimer
Executive VP,
CFO


Gary Martz
Executive VP,
General Counsel


Bala Sathyanarayanan
Executive VP,
CHRO


▲ **Tina Schoner**
Senior VP,
CSCO


▲ **Kimberly Kellermann**
Senior VP,
Global Operations


Tim Bergwall
Senior VP,
Group President PPS

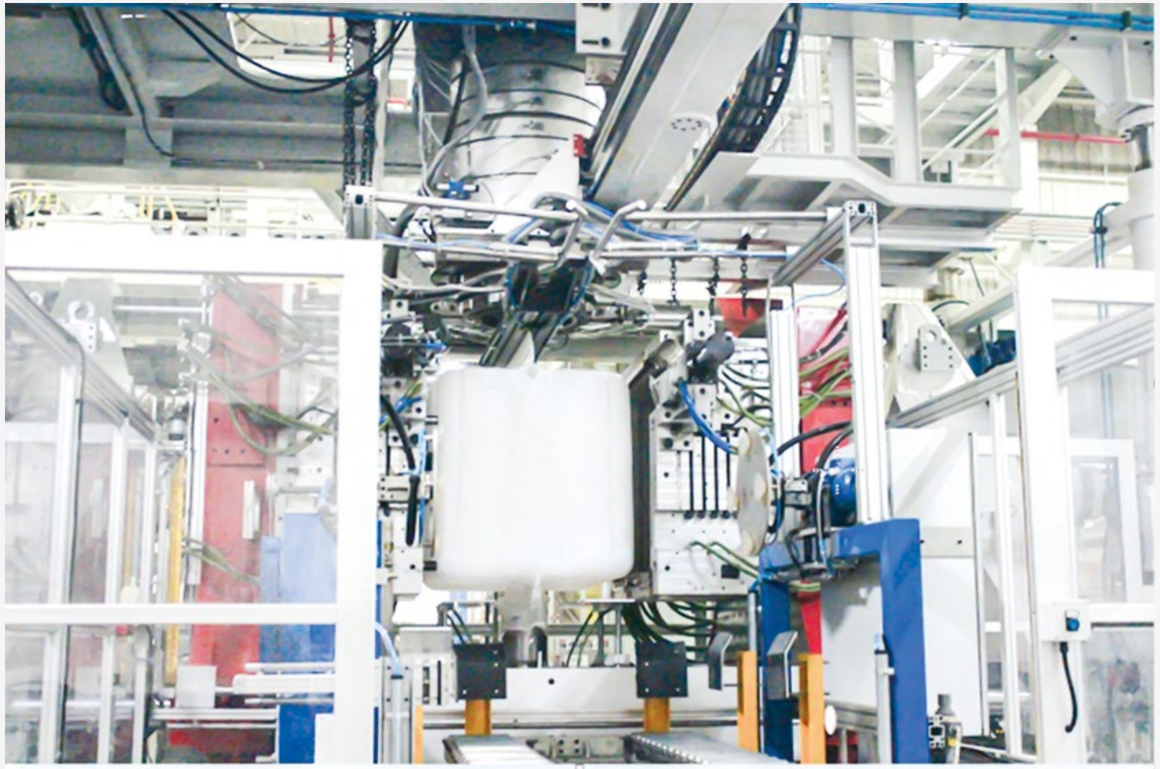

▲ **Paddy Mullaney**
Senior VP,
Group President GIP


Doug Lingrel
Vice President,
CTO


▲ **Matt Eichmann**
Vice President,
CMO, CSO


▲ New to leadership team or position

Global Industrial Packaging (GIP) review



Financial Performance ($M)

	Q1 FY22	Q1 FY21
Net sales	$949.1	$659.3
Gross profit	$177.1	$130.3
Adjusted EBITDA[1]	$114.2	$79.5
Adjusted EBITDA %	12.0%	12.1%

FQ1 ‘22 key points

- Strong YoY volume performance in large plastic drums and Intermediate Bulk Containers (IBC)
- Ongoing inflation recovery through strategic pricing actions and contractual price adjustment mechanisms
- Customers report strong underlying demand but continue to be challenged by raw material availability, supply chain and labor disruptions

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

Divesting 50% ownership in Flexible Products & Services

Announced divestiture on January 3, 2022

- **Entered into an agreement to sell Greif's 50% ownership in FPS to Gulf Refined Packaging for $123 million, subject to certain conditions and post closing adjustments**
  - Internal review concluded FPS could pursue opportunities faster under a single ownership
  - While we were favorable to parts of the business, the buyer's opinion of FPS' value exceeded our own
- **Anticipate the transaction to close by March 31, 2022**
  - Proceeds to be applied to debt repayment
- **Increased FY 2022 guidance despite reduction of income due to FPS divestiture**

Paper Packaging & Services (PPS) review

Financial Performance ($M)

	Q1 FY22	Q1 FY21
Net sales	$610.0	$480.9
Gross profit	$110.8	$79.6
Adjusted EBITDA[1]	$80.5	$56.1
Adjusted EBITDA %	13.2%	11.7%

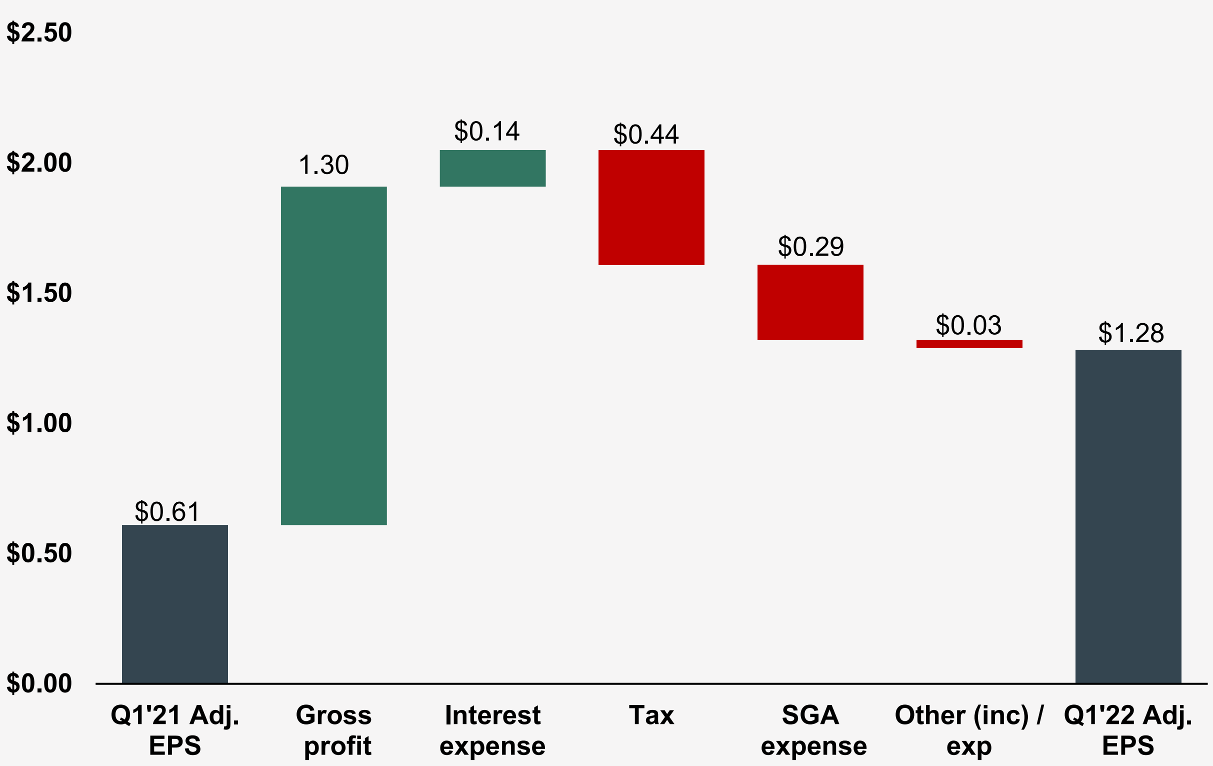
FQ1 '22 key points

- Solid YoY converting volume performance and higher announced published containerboard and boxboard prices
- Order backlog remains robust
- Executing on announced $70/ton containerboard price increase; $50/ton URB price increase; $50/ton CRB price increase
- Fiscal 2022 OCC assumption = $158/ton

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

Fiscal Q1’22 vs. Fiscal Q1’21: financial comparison

YoY Adj. Class A EPS bridge ($/sh)



Financial Performance ($/sh, $M)

	Q1 FY22	Q1 FY21
Net sales, excluding the impact of currency translation[1]	$1,589.5	$1,146.5
Gross profit	$289.7	$212.2
SG&A	$151.6	$134.3
Adjusted EBITDA[2]	$196.8	$138.5
Adj. Class A Earnings per Share[2]	$1.28	$0.61
Adj. Capital expenditures	$42.8	$25.6
Adj. Free Cash Flow[3]	$(18.8)	$(11.5)

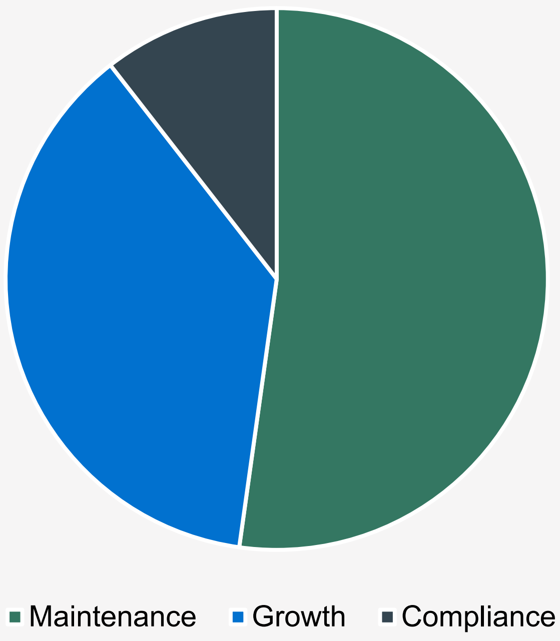
(1) A summary of the adjustments for the impact of currency translation is set forth in the appendix of this presentation.
(2) A summary of all adjustments that are included in the Adjusted EBITDA and Adjusted Class A earnings per share is set forth in the appendix of this presentation.
(3) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition and integration related Enterprise Resource Planning (ERP) systems.

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.

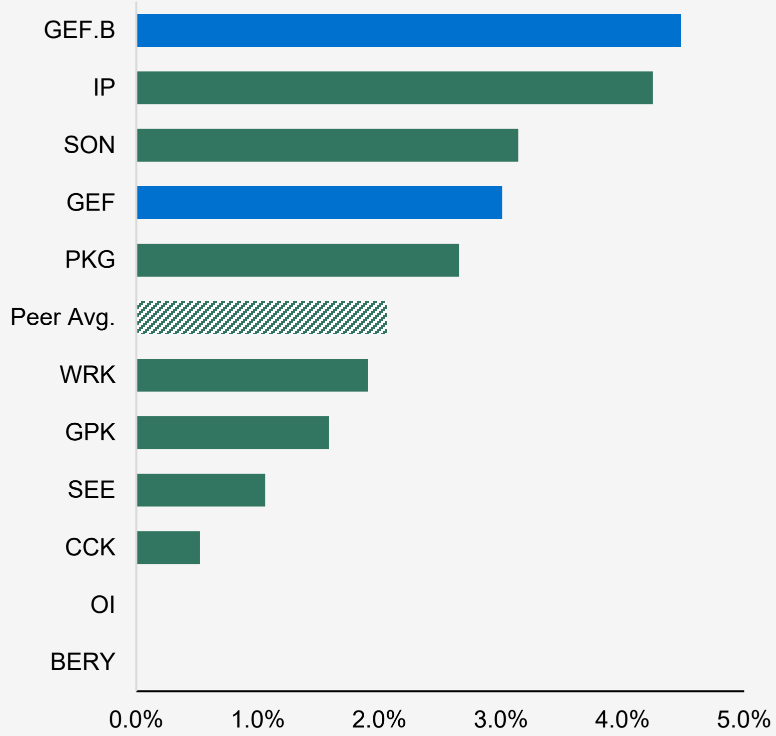
Three part capital deployment strategy

Reinvest in the business to create value and support growth	Return excess cash to shareholders via dividends	Reduce debt and maintain targeted leverage ratio between 2.0 – 2.5x

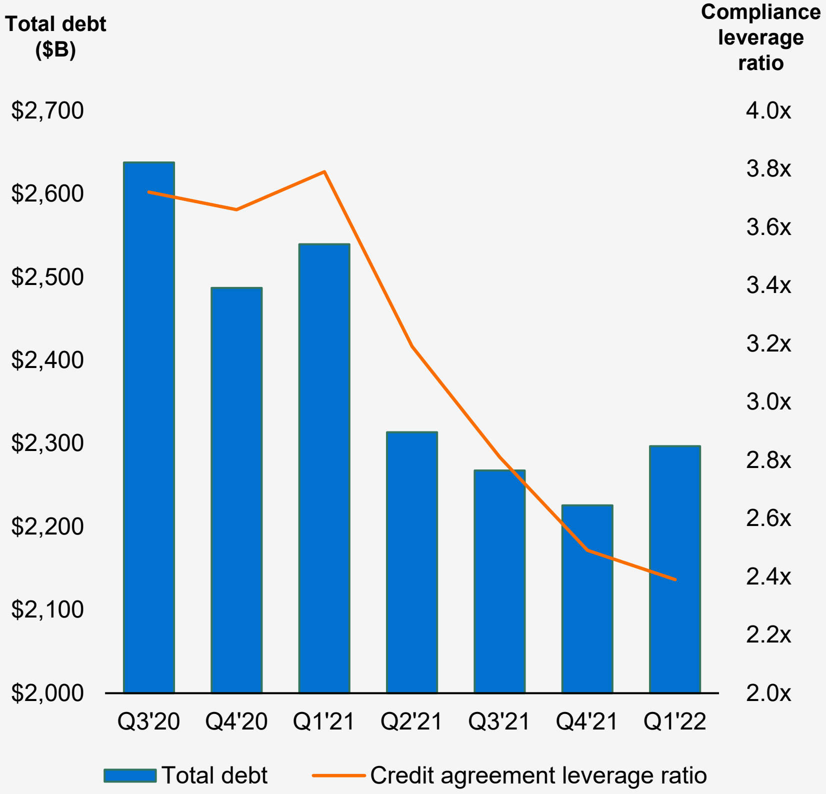
Predictable capital deployment



Leading dividend yield[1]



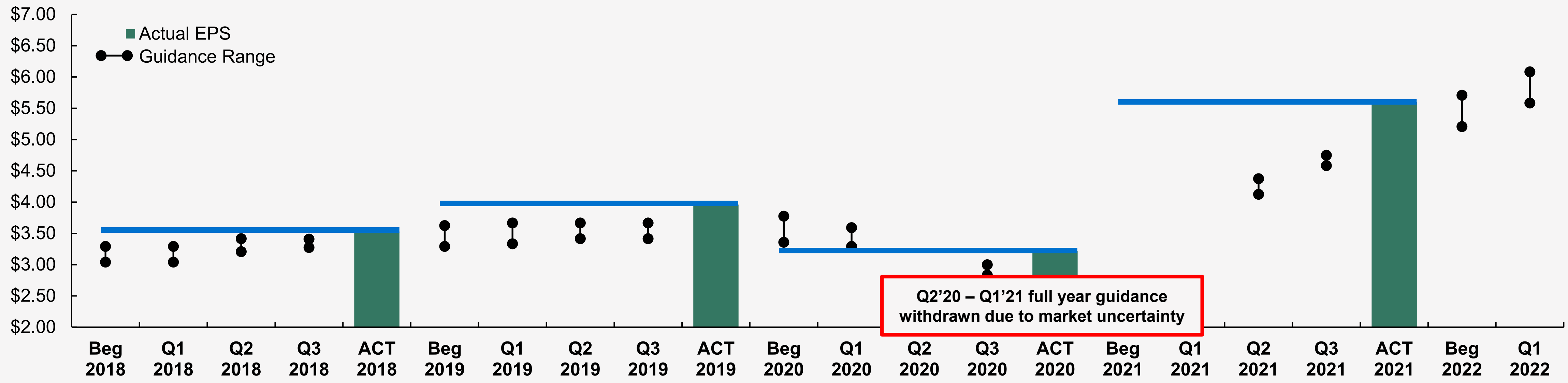
Aggressive de-leveraging



(1) Yield as of Jan 31, 2022 and sourced from Factset.

Increasing Fiscal 2022 guidance

We deliver on expectations → Adj. Class A EPS[1] guidance provided vs. actual results ($/sh.)



**** Increasing Fiscal 2022 Adj. Class A EPS[1] range: $6.30/sh – $6.90/sh ****

(1) No reconciliation of the fiscal 2022 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, timberland and properties, plants and equipment, non-cash pension settlement (income) charges, acquisition and integration related costs, restructuring and impairment charges, is included in this release 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

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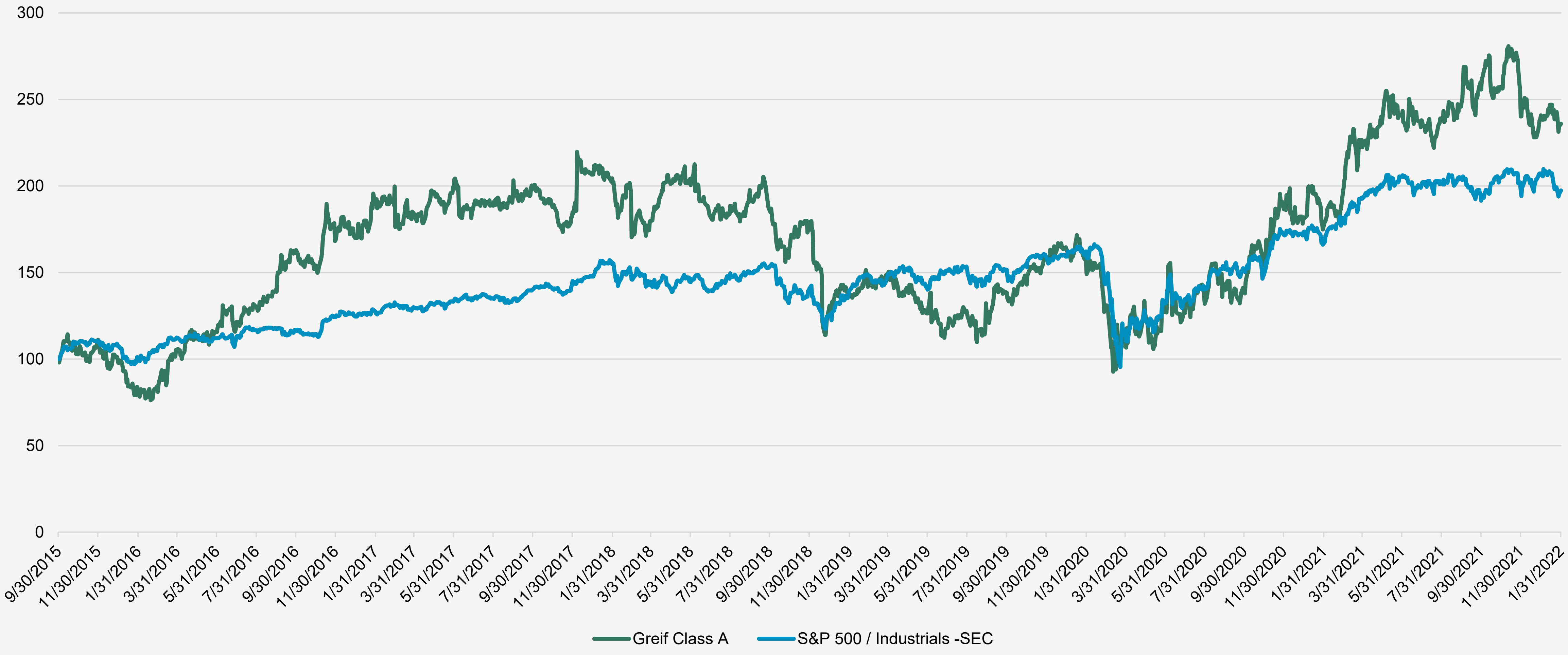
Why invest in Greif? Sustained outperformance

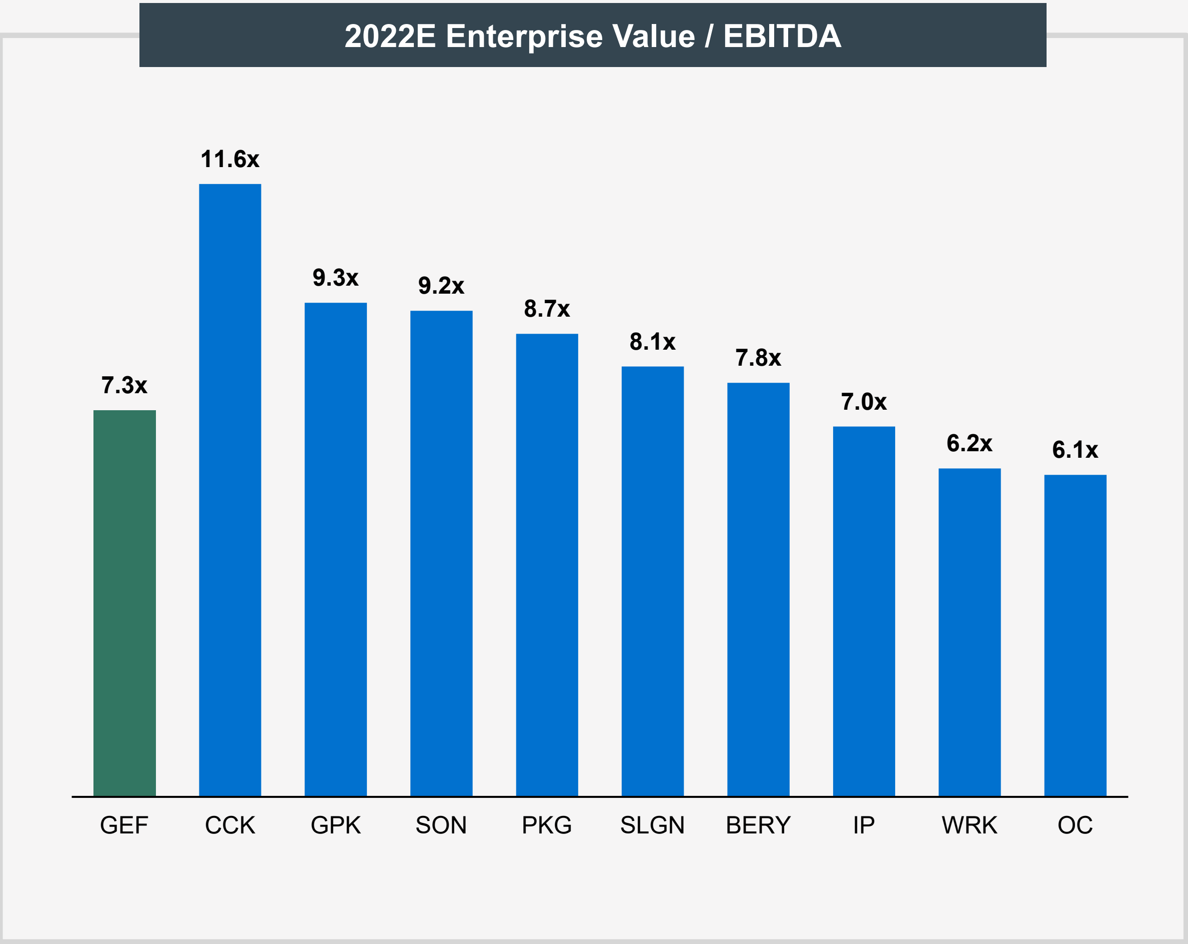
Greif has demonstrated sustained outperformance (total return) versus the S&P 500 industrials over time

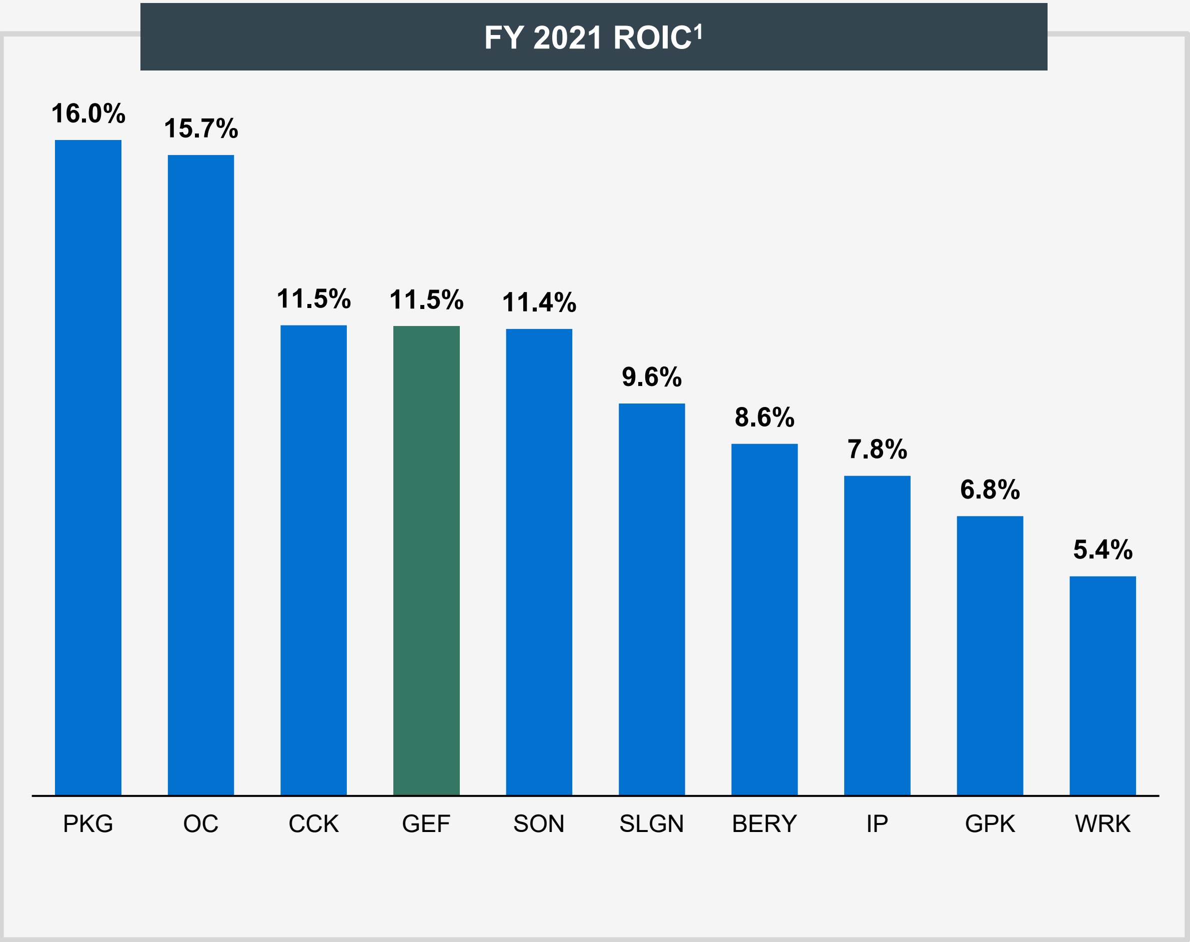


Note: Peer data sourced from Factset as of Jan 31, 2022

Why invest in Greif? Significant undervaluation

Greif is trading at a significant discount to other companies. We anticipate significant improvement in our ROIC as we continue to de-lever and execute on our business strategy





(1) ROIC defined as (Adjusted EBIT * (1 – Effective Tax Rate)) / (Book Value of Equity + Total Debt)) and assumes an effective tax rate of 20.0%
Note: OI and PKG fiscal 2021 figures reflects results as of the most recent trailing four-quarter period. Data sourced from Factset as of Jan 31, 2022

Why invest in Greif?

- ✓ **Robust and diverse product portfolio with exposure to a variety of end markets globally**
  - ▶ Leading producer of steel / plastic / fibre drums; rigid intermediate bulk containers; industrial closures; uncoated recycled boxboard
- ✓ **Compelling customer value proposition due to demonstrated commitment to customer service**
  - ▶ Creating stickier customer relationships through legendary customer service and commitment to solving customer problems
- ✓ **Numerous avenues for incremental low risk growth and margin enhancement**
  - ▶ Utilizing the Greif Business System to drive cost control, operating discipline and capture incremental returns on investment
- ✓ **Consistent capital allocation, compelling dividend and focus on Free Cash Flow expansion**
  - ▶ Actively de-levering the balance sheet to accelerate shift in enterprise value to equity holders
  - ▶ Successful operational execution has positioned us to pursue growth opportunities
  - ▶ Substantial discount present in our equity today
- ✓ **Committed to sustainability leadership and embedding ESG deeper into the business**
  - ▶ “A” rating from MSCI
  - ▶ “Low Risk” rating from Sustainalytics

Appendix

Q1 Price, Volume and Fx impact to net sales for primary products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	8.2% $15.1	56.8% $105.0	-0.2% ($0.4)	64.8% $119.6
GIP LATAM	5.6% $1.9	66.5% $22.1	-8.9% ($3.0)	63.2% $21.0
GIP EMEA	1.0% $3.0	45.6% $140.3	-7.0% ($21.6)	39.6% $121.7
GIP APAC	-5.6% ($4.0)	23.9% $16.9	1.7% $1.2	19.9% $14.1
GIP Segment	2.4% $14.5	47.9% $285.6	-4.0% ($23.8)	46.4% $276.4
PPS Segment	1.1% $5.1	24.0% $108.5	0.0% $0.2	25.2% $113.8
PRIMARY PRODUCTS	1.9% $19.6	37.6% $394.2	-2.3% ($23.6)	37.2% $390.2

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	28.0% $27.5
TOTAL COMPANY	36.4% $417.7

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; FIBCs, 1&2 loop and 4 loop
(2) Non-primary products include land management, closures, accessories, filling, non- IBC reconditioning, water bottles, pails, recovered fiber, 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)%

Key assumptions and sensitivity

FY 2022 Foreign Exchange Exposure

Currency	10% strengthening of the USD; impact to EBITDA	Cumulative impact before hedging
Euro*	$(4M) – $(5M)	$(4M) – $(5M)
Next five largest exposures	$(10M) – $(15M)	$(13M) – $(19M)
Russia Ruble	$(4M) – $(5M)	
Singapore Dollar	$(2M) – $(3M)	
Turkish Lira	$(1M) – $(2M)	
Chinese Renminbi	$(1M) – $(2M)	
Polish Zloty	$(1M) – $(2M)	
All remaining exposures	$(4M) – $(6M)	$(17M) – $(25M)

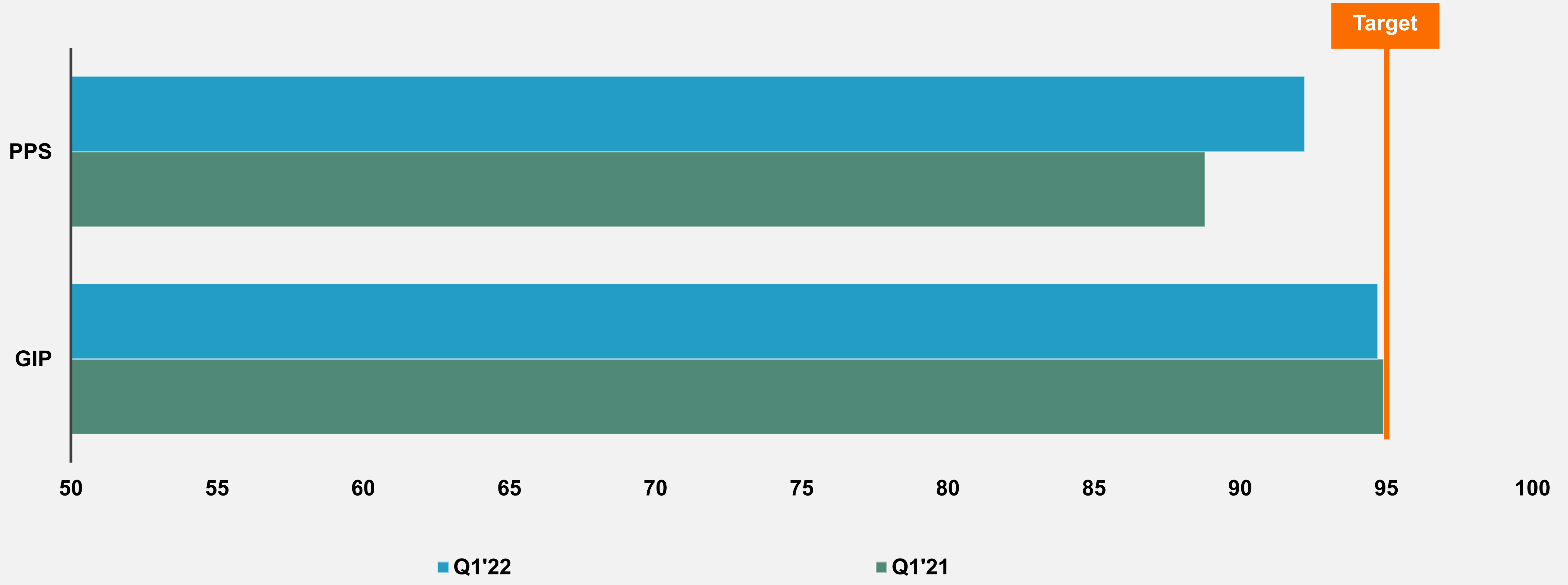
- Greif transacts in more than 25 global currencies
- Our EBITDA currency exposure profile results in a benefit when the US dollar broadly weakens, and we face challenges when the US dollar broadly strengthens
  - Greif has hedges that dampen the currency volatility on both the current year EBITDA as well as the longer term business value of our foreign subsidiaries
- Our global supply chain and cost structure help to mitigate our foreign exchange exposure

Paper Packaging & Services Assumptions & Sensitivity

PPS Stats	
Containerboard production	~1M tons per year
URB production	~700K tons per year
CRB production	~200K tons per year
OCC sensitivity	Every $10/ton increase = ~$1.4M per month impact
FY 2022 OCC assumption	$158/ton (vs. FY21 average: $116/ton)

Building a legendary customer service company

Customer satisfaction index



Note: CSI 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.

FY 2022 key modeling assumptions

Financial outlook ($/sh, $M)	FY 2022
Adj. Class A EPS[1]	$6.30 – $6.90
Adj. Free Cash Flow[2]	$380M – $440M

Financial assumptions (%, $M)	FY 2022
Interest expense	$56M – $62M
DD&A	$220M – $230M
Non-GAAP tax rate	22% – 25%
Adj. Capital expenditure	$150M – $170M

Other assumptions

- Old corrugated container (OCC) cost = $158/ton

(1) No reconciliation of the fiscal 2022 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, timberland and properties, plants and equipment, non-cash pension settlement (income) charges, acquisition and integration related costs, incremental COVID-19 costs, net, restructuring and impairment charges, is included in this release 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) A reconciliation of 2022 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.
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.

Non – GAAP financial measures

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 and Consolidated Financials: Q1 2022, Q1 2021

(in millions)	Three months ended January 31, 2022	2021
Net sales:		
Global Industrial Packaging	$ 949.1	$ 659.3
Paper Packaging & Services	610.0	480.9
Land Management	5.2	6.3
Total net sales	$ 1,564.3	$ 1,146.5
Gross profit:		
Global Industrial Packaging	$ 177.1	$ 130.3
Paper Packaging & Services	110.8	79.6
Land Management	1.8	2.3
Total gross profit	$ 289.7	$ 212.2
Operating profit:		
Global Industrial Packaging	$ 31.0	$ 54.0
Paper Packaging & Services	38.3	14.3
Land Management	2.7	1.7
Total operating profit	$ 72.0	$ 70.0
EBITDA[8]:		
Global Industrial Packaging	$ 51.0	$ 75.8
Paper Packaging & Services	76.2	42.9
Land Management	3.5	2.8
Total EBITDA	$ 130.7	$ 121.5
Adjusted EBITDA[9]:		
Global Industrial Packaging	$ 114.2	$ 79.5
Paper Packaging & Services	80.5	56.1
Land Management	2.1	2.9
Total Adjusted EBITDA	$ 196.8	$ 138.5

[8] EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. However, because the Company does not calculate net income by segment, this table calculates EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of Consolidated EBITDA, is another method to achieve the same result. See the reconciliations in the table of Segment EBITDA.

[9] 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 integration related costs, plus non-cash asset impairment charges, plus non-cash pension settlement charges, plus incremental COVID-19 costs, net, plus (gain) loss on disposal of properties, plants, equipment and businesses, net.

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Sales to Net Sales Excluding the Impact of Currency Translation

(in millions)	Three months ended January 31, 2022	Three months ended January 31, 2021	Increase (Decrease) in Net Sales ($)	Increase (Decrease) in Net Sales (%)
Consolidated				
Net Sales	$ 1,564.3	$ 1,146.5	$ 417.8	36.4 %
Currency Translation	25.2	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 1,589.5	$ 1,146.5	$ 443.0	38.6 %
Global Industrial Packaging				
Net Sales	$ 949.1	$ 659.3	$ 289.8	44.0 %
Currency Translation	25.4	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 974.5	$ 659.3	$ 315.2	47.8 %
Paper Packaging & Services				
Net Sales	$ 610.0	$ 480.9	$ 129.1	26.8 %
Currency Translation	(0.2)	N/A		
Net Sales Excluding the Impact of Currency Translation	$ 609.8	$ 480.9	$ 128.9	26.8 %

GAAP to Non-GAAP reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three months ended January 31, 2022	2021
Net income	$ 18.6	$ 30.9
Plus: Interest expense, net	17.1	25.2
Plus: Income tax expense	35.6	6.1
Plus: Depreciation, depletion and amortization expense	59.4	59.3
EBITDA	$ 130.7	$ 121.5
Net income	$ 18.6	$ 30.9
Plus: Interest expense, net	17.1	25.2
Plus: Income tax expense	35.6	6.1
Plus: Non-cash pension settlement charges	—	8.5
Plus: Other expense, net	2.0	—
Plus: Equity earnings of unconsolidated affiliates, net of tax	(1.3)	(0.7)
Operating profit	$ 72.0	$ 70.0
Less: Non-cash pension settlement charges	—	8.5
Less: Other expense, net	2.0	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.3)	(0.7)
Plus: Depreciation, depletion and amortization expense	59.4	59.3
EBITDA	$ 130.7	$ 121.5
Plus: Restructuring charges	3.5	3.1
Plus: Integration related costs	1.6	2.0
Plus: Non-cash asset impairment charges	62.4	1.3
Plus: Non-cash pension settlement charges	—	8.5
Plus: Incremental COVID-19 costs, net [10]	—	0.6
Plus: (Gain) Loss on disposal of properties, plants, equipment, and businesses, net	(1.4)	1.5
Adjusted EBITDA	$ 196.8	$ 138.5

[12] Incremental COVID-19 costs, net includes costs directly attributable to COVID-19 such as costs incurred for incremental cleaning and sanitation efforts and employee safety measures, offset by economic relief received from foreign governments.

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GAAP to Non-GAAP reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended January 31, 2022	2021
Global Industrial Packaging		
Operating profit	31.0	54.0
Less: Other expense (income), net	1.9	(0.1)
Less: Equity earnings of unconsolidated affiliates, net of tax	(1.3)	(0.7)
Plus: Depreciation and amortization expense	20.6	21.0
EBITDA	$ 51.0	$ 75.8
Plus: Restructuring charges	2.1	2.8
Plus: Non-cash asset impairment charges	62.4	1.3
Plus: Incremental COVID-19 costs, net	—	0.3
Plus: Gain on disposal of properties, plants, equipment and businesses, net	(1.3)	(0.7)
Adjusted EBITDA	$ 114.2	$ 79.5
Paper Packaging & Services		
Operating profit	38.3	14.3
Less: Non-cash pension settlement charges	—	8.5
Less: Other expense, net	0.1	0.1
Plus: Depreciation and amortization expense	38.0	37.2
EBITDA	$ 76.2	$ 42.9
Plus: Restructuring charges	1.4	0.3
Plus: Integration related costs	1.6	2.0
Plus: Non-cash pension settlement charges	—	8.5
Plus: Incremental COVID-19 costs, net	—	0.3
Plus: Loss on disposal of properties, plants, equipment and businesses, net	1.3	2.1
Adjusted EBITDA	$ 80.5	$ 56.1
Land Management		
Operating profit	2.7	1.7
Plus: Depreciation, depletion and amortization expense	0.8	1.1
EBITDA	$ 3.5	$ 2.8
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(1.4)	0.1
Adjusted EBITDA	$ 2.1	$ 2.9
Consolidated EBITDA	$ 130.7	$ 121.5
Consolidated Adjusted EBITDA	$ 196.8	$ 138.5

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[13] 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 impairment charges, plus non-cash pension settlement charges, plus incremental COVID-19 costs, net, plus (gain) loss on disposal of properties, plants, equipment and businesses, net, plus timberland gains, net. However, because the Company does not calculate net income by segment, this table calculates adjusted EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of consolidated adjusted EBITDA, is another method to achieve the same result.

GAAP to Non-GAAP reconciliation:

Net Income and Class A Earnings Per Share Excluding Adjustments

(in millions, except for per share amounts)	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 January 31, 2022	$ 52.9	$ 35.6	$ (1.3)	$ 8.3	$ 10.3	$ 0.18	67.3 %
Restructuring charges	3.5	0.8	—	—	2.7	0.05	
Integration related costs	1.6	0.4	—	—	1.2	0.02	
Non-cash asset impairment charges	62.4	—	—	—	62.4	1.05	
Gain on disposal of properties, plants, equipment and businesses, net	(1.4)	(0.3)	—	(0.1)	(1.0)	(0.02)	
Excluding Adjustments	$ 119.0	$ 36.5	$ (1.3)	$ 8.2	$ 75.6	$ 1.28	30.7 %
Three months ended January 31, 2021	$ 36.3	$ 6.1	$ (0.7)	$ 7.5	$ 23.4	$ 0.40	16.8 %
Restructuring charges	3.1	0.8	—	—	2.3	0.04	
Integration related costs	2.0	0.5	—	—	1.5	0.03	
Non-cash asset impairment charges	1.3	0.4	—	—	0.9	0.02	
Non-cash pension settlement charges	8.5	2.1	—	—	6.4	0.09	
Incremental COVID-19 costs, net	0.6	0.1	—	0.1	0.4	0.01	
Loss on disposal of properties, plants, equipment and businesses, net	1.5	0.5	—	—	1.0	0.02	
Excluding Adjustments	$ 53.3	$ 10.5	$ (0.7)	$ 7.6	$ 35.9	$ 0.61	19.7 %

GAAP to Non-GAAP reconciliation:

Adjusted Free Cash Flow

(in millions)	Three months ended January 31, 2022	2021
Net cash provided by operating activities	$ 22.4	$ 11.5
Cash paid for purchases of properties, plants and equipment	(44.5)	(27.4)
Free cash flow	$ (22.1)	$ (15.9)
Cash paid for integration related costs	1.6	2.0
Cash paid for incremental COVID-19 costs, net	—	0.6
Cash paid for integration related ERP systems	1.7	1.8
Adjusted free cash flow	$ (18.8)	$ (11.5)

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(14) Adjusted free cash flow is 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 and integration related costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition and integration related ERP systems.

GAAP to Non-GAAP reconciliation:

Projected 2022 Adjusted Free Cash Flow guidance reconciliation

	Fiscal 2022 Guidance Range	
(in millions)	**Scenario 1**	**Scenario 2**
Net cash provided by operating activities	$ 518.0	$ 594.0
Cash paid for purchases of properties, plants and equipment	(150.0)	(170.0)
Free cash flow	$ 368.0	$ 424.0
Cash paid for integration related costs	6.0	8.0
Cash paid for integration related ERP systems	6.0	8.0
Adjusted free cash flow	$ 380.0	$ 440.0

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(13) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for incremental COVID-19 costs, net, plus cash paid for acquisition and integration related ERP systems.

GAAP to Non-GAAP reconciliation:

Net debt

(in millions)	January 31, 2022	January 31, 2021
Total Debt	$ 2,296.8	$ 2,539.4
Cash and cash equivalents	(119.7)	(101.4)
Net Debt	$ 2,177.1	$ 2,438.0

Credit Agreement leverage ratio

Trailing Twelve Month Credit Agreement EBITDA *(in millions)*	Trailing Twelve Months Ended 1/31/2022	Trailing Twelve Months Ended 10/31/2021	Trailing Twelve Months Ended 1/31/2021
Net income	$ 400.9	$ 413.2	$ 119.1
Plus: Interest expense, net	84.6	92.7	110.3
Plus: Income tax expense	99.1	69.6	58.0
Plus: Depreciation, depletion and amortization expense	234.5	234.4	240.5
EBITDA	$ 819.1	$ 809.9	$ 527.9
Plus: Restructuring charges	23.5	23.1	38.5
Plus: Integration related costs	8.7	9.1	13.9
Plus: Non-cash asset impairment charges	70.0	8.9	19.7
Plus: Non-cash pension settlement charges	0.6	9.1	8.9
Plus: Incremental COVID-19 costs, net	2.7	3.3	3.2
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(6.4)	(3.5)	21.6
Plus: Timberland gains, net	$ (95.7)	$ (95.7)	$ —
Adjusted EBITDA	$ 822.5	$ 764.2	$ 633.7
Credit Agreement adjustments to EBITDA[13]	33.1	33.6	(5.2)
Credit Agreement EBITDA	$ 855.6	$ 797.8	$ 628.5

Adjusted Net Debt *(in millions)*	For the Period Ended 1/31/2022	For the Period Ended 10/31/2021	For the Period Ended 1/31/2021
Total debt	$ 2,296.8	$ 2,225.6	$ 2,539.4
Cash and cash equivalents	(119.7)	(124.6)	(101.4)
Net debt	$ 2,177.1	$ 2,101.0	$ 2,438.0
Credit Agreement adjustments to debt[14]	(130.7)	(115.9)	(55.2)
Adjusted net debt	$ 2,046.4	$ 1,985.1	$ 2,382.8
Leverage Ratio	**2.39x**	**2.49x**	**3.79x**

[15]Adjustments to EBITDA are specified by the 2019 Credit Agreement and include certain timberland gains, equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, and other items.

[16]Adjustments to net debt are specified by the 2019 Credit Agreement and include the European accounts receivable program, letters of credit, deferred financing costs, and derivative balances.