



PACKAGING SUCCESS TOGETHER®

First Quarter Fiscal 2023 Earnings Conference Call

March 2, 2023

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. 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) 2023 Key Highlights

- **As predicted, a challenging Q1 2023**
 - Adj. EBITDA¹ of \$164.5M
 - Adj. Free Cash Flow¹ use of \$7.6M
 - Adj. Class A EPS¹ of \$1.06/share
- **Focus on driving Free Cash Flow generation and leveraging our Balance Sheet strength to grow**
 - Q1 net working capital improvement of over \$64M year-over-year
 - Captured \$100M in gross sale proceeds from sale of our Tama CRB mill end of January
 - Closed on acquisition of Lee Container in December for \$302M and announced majority stake in Centurion Container for \$145M
 - Continued repurchases under existing stock repo plan
 - Maintained solid balance sheet, exiting Q1 2023 with leverage ratio² of 2.14x



(1) A summary of all adjustments that are included in Adjusted EBITDA, Adjusted Class A EPS, and Adjusted Free Cash Flow is set forth in the appendix of this presentation.
(2) A summary calculation of leverage ratio as defined under the Credit Agreement is set forth in the appendix of this presentation.

Centurion Container – Focus on Growth and Sustainability

Signed definitive agreement to increase current 9% ownership stake to 80% in \$145 million⁽¹⁾ all-cash transaction

Second largest provider of reconditioned and rebottled IBCs and plastic drums in North America, offering nationwide collection and logistics services.

- ✓ Provides a platform for future growth in new and reconditioned IBCs and plastic drums in North America
- ✓ Experienced management team with unparalleled expertise in reconditioning and closed-loop packaging solutions
- ✓ Services customers across a broad range of end markets, including agrochemical and specialty chemicals
- ✓ Successful high growth story with attractive margin profile
- ✓ Furthers Greif commitment to Protecting our Future through sustainable packaging solutions



\$106M
Net Sales⁽²⁾

\$24M | 23%
EBITDA & Margin⁽²⁾

#2
Leader in NA
IBC Reconditioning

~8x
EBITDA growth since
JV inception



1. Subject to customary purchase price adjustments and customary closing conditions, including regulatory clearances
2. Based on trailing twelve months ended December 31, 2022

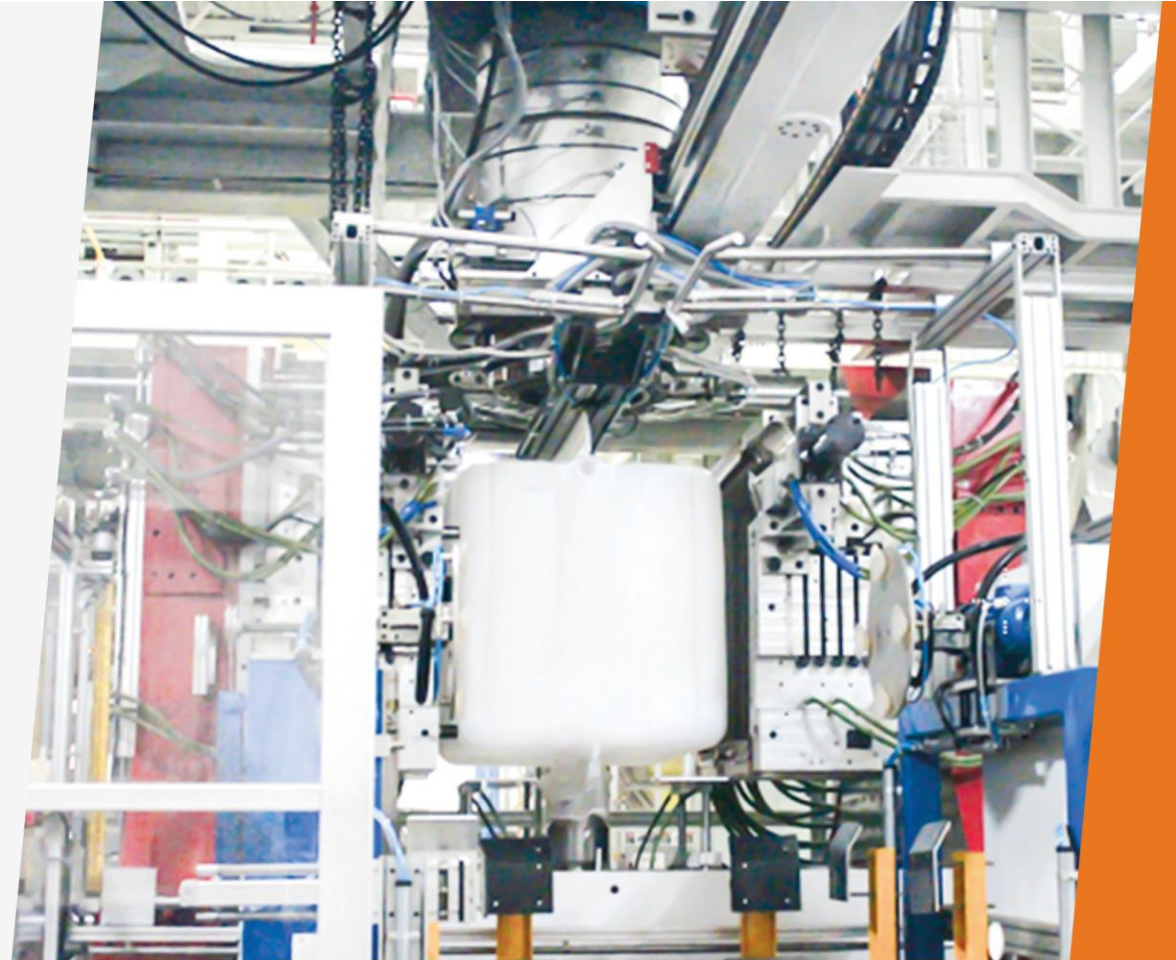
Global Industrial Packaging (GIP) Review

FINANCIAL PERFORMANCE (\$M)

	Q1 FY22	Q1 FY23
Net sales	\$949.1	\$705.8
Gross profit	\$177.1	\$125.3
Adjusted EBITDA ¹	\$114.2	\$71.8
Adjusted EBITDA %	12.0%	10.2%

FQ1 '23 takeaway

- Softer than expected demand across all substrates throughout quarter, compared to a strong prior year comp; NA markets weakest, EMEA and APAC mixed, and LATAM markets most resilient
- Sales and profitability in steel business impacted by rapid decline in steel prices and timing of contractual resets
- Swift actions around cost control along with continued pricing discipline helped offset impacts from both lower demand and continued non-raw material cost inflation



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

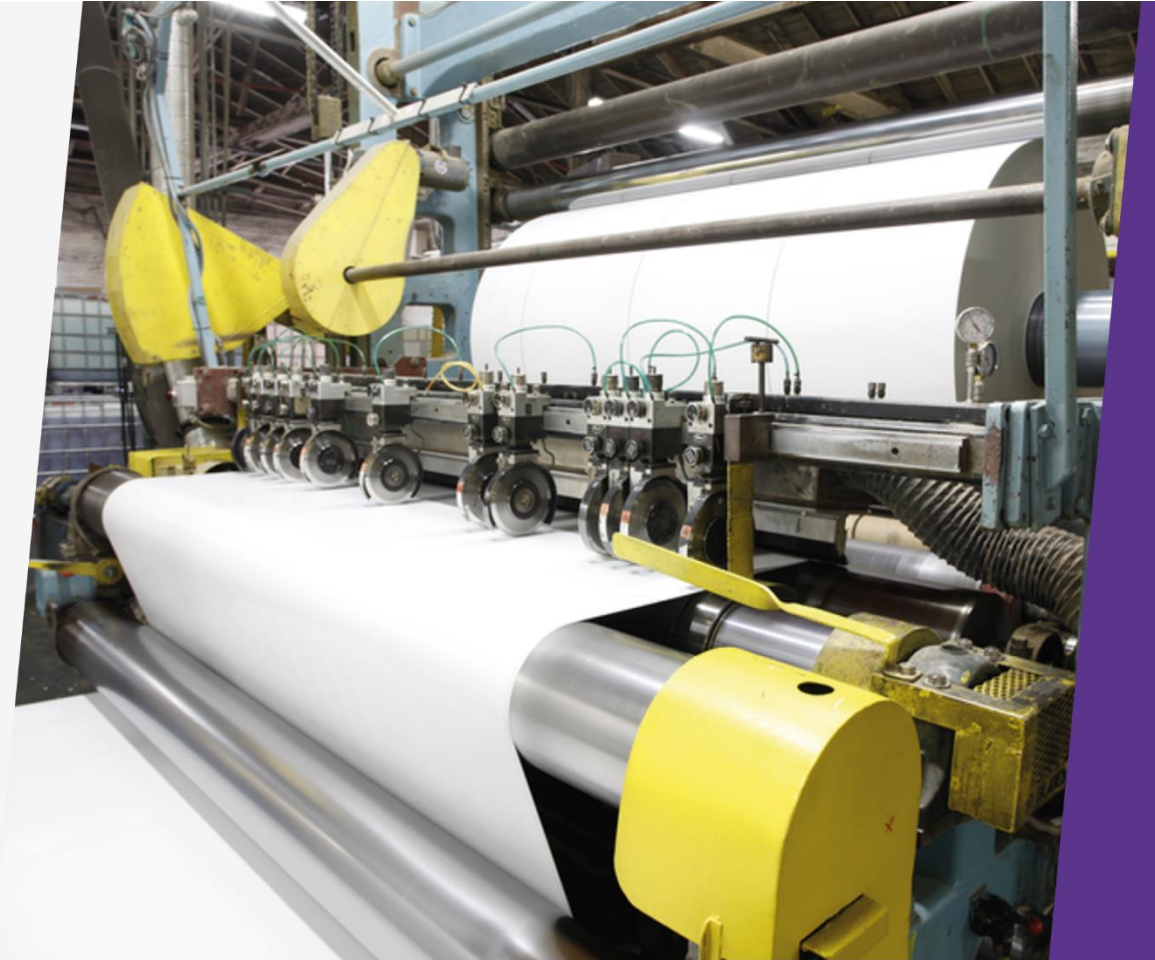
Paper Packaging & Services (PPS) Review

FINANCIAL PERFORMANCE (\$M)

	Q1 FY22	Q1 FY23
Net sales	\$610.0	\$560.2
Gross profit	\$110.8	\$124.2
Adjusted EBITDA ¹	\$80.5	\$90.7
Adjusted EBITDA %	13.2%	16.2%

FQ1 '23 takeaway

- Results pressured from lower mill volumes throughout Q1, with total of 94k tons of downtime taken during quarter; tubes/core and sheet demand down low double digits against tough Q1'22 comp
- Demand soft across most key IPG end markets, particularly paper, film core and protective-board; seeing improved order patterns in Construction
- Taking decisive actions on cost across the network with shift and labor cost reductions, furloughs, and footprint consolidation



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

Fiscal Q1'23 vs. Fiscal Q1'22: Financial Comparison

Financial Performance (\$M, \$/sh)

	Q1 FY22	Q1 FY23
Net sales	\$1,564.3	\$1,271.0
Gross profit	\$289.7	\$251.6
SG&A	\$151.6	\$139.4
Adjusted EBITDA ¹	\$196.8	\$164.5
Adj. Capital expenditures	\$42.8	\$48.0
Adj. Free Cash Flow ¹	\$(18.8)	\$(7.6)
Adj. Class A Earnings per Share ¹	\$1.28	\$1.06

(1) A summary of all adjustments that are included in Adjusted EBITDA, Adjusted Class A earnings per share, and Adjusted Free Cash Flow are set forth in the appendix of this presentation.

FY 2023 Low-End Guidance and Financial Assumptions⁽¹⁾

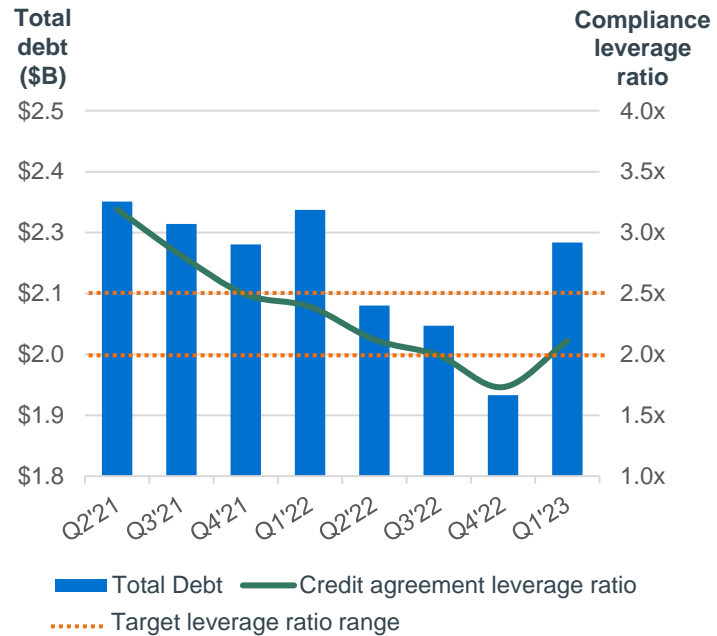
Financial outlook (\$M)	FY 2023 Low-End Reported Q1'23	FY 2023 Low-End Reported Q4'22	Change
Adj. EBITDA ¹	\$740M	\$820M	(\$80M)
Adj. Free Cash Flow ²	\$370M	\$410M	(\$40M)
Financial assumptions (\$M)			
DD&A	\$230M	\$225M	\$5M
Adj. Capital expenditures	(\$195M)	(\$180M)	(\$15M)
Operating working capital source	\$102M	\$90M	\$12M
Cash interest expense	(\$104M)	(\$104M)	-
Cash tax expense	(\$99M)	(\$125M)	\$26M
Cash pension expense	(\$29M)	(\$29M)	-
Other assumptions (% , \$M)			
Adjusted tax rate range	23% – 27%	23% – 27%	-
FY 2023 OCC assumption	\$42/ton	N/A	-



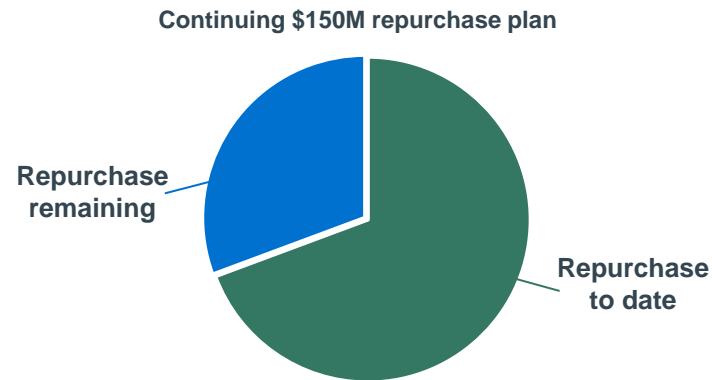
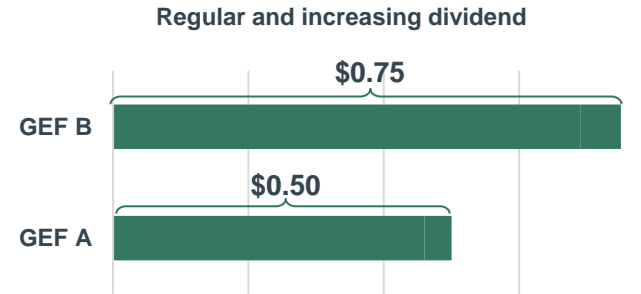
- (1) Low-end guidance estimate assumes the continuation of demand trends reflected in the recent two quarters and February, modified by normal lifts related to agricultural, construction, and other seasonal end markets. In addition, we have factored in the impact of potential negative price trends in our paper business that could result from extended negative demand trends. Lastly, the low-end guidance estimate does not factor in any contribution from the recently announced potential Centurion transaction or other near-term actionable opportunities in our M&A pipeline, which, if closed and depending on timing, could add an additional \$20 million to \$40 million in additional Adjusted EBITDA to fiscal 2023.
- (2) No reconciliation of the fiscal 2023 Adjusted EBITDA guidance, a non-GAAP financial measure 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
- (3) A reconciliation of 2023 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.

Long-term Capital Deployment Objectives

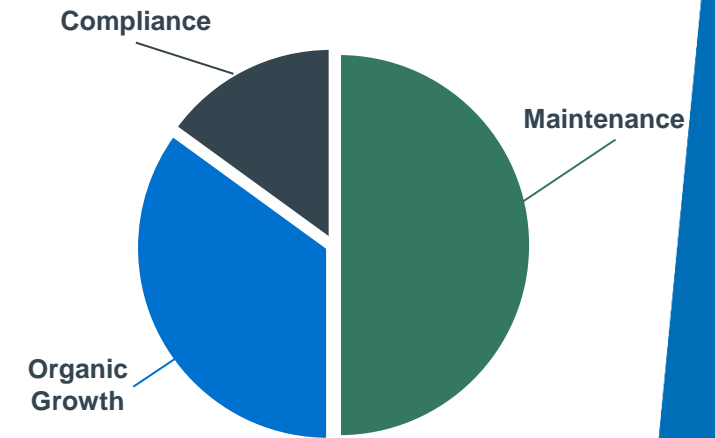
Maintain target leverage ratio excl. M&A



Diversify and enhance shareholder return



Invest back into business for growth



First Quarter Fiscal 2023 Earnings Conference Call

Thank you.



First Quarter Fiscal 2023 Earnings Conference Call

Appendix



Greif Investor Day: Key Messages

Disciplined execution of GBS 2.0 and a balanced portfolio of businesses sets a strong foundation for our Build to Last strategy

Build to Last strategy advances our path for growth and margin expansion and drives greater stability in earnings and cash flow

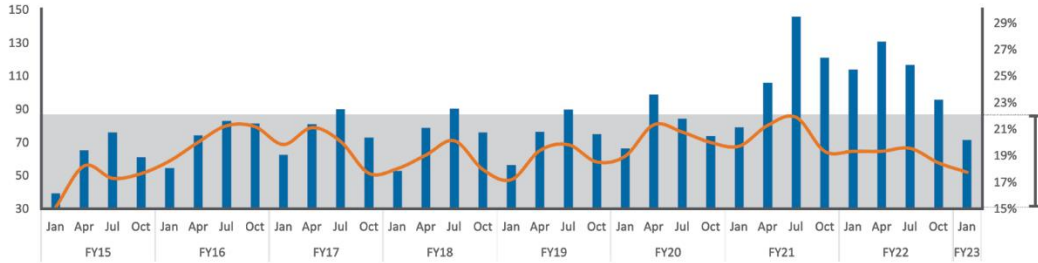
Core Business Strength + Build to Last + Capital Allocation = a powerful engine for value creation driving long-term earnings growth



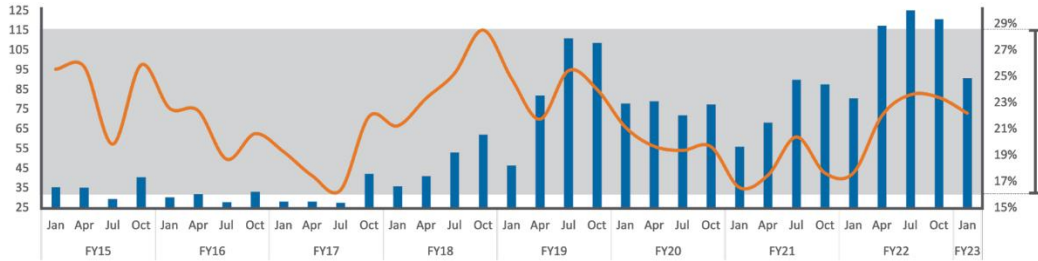
GREIF – A COMPELLING INVESTMENT OPPORTUNITY

Greif Investor Day: Portfolio Approach Creates Stability

GIP
(\$ in millions)



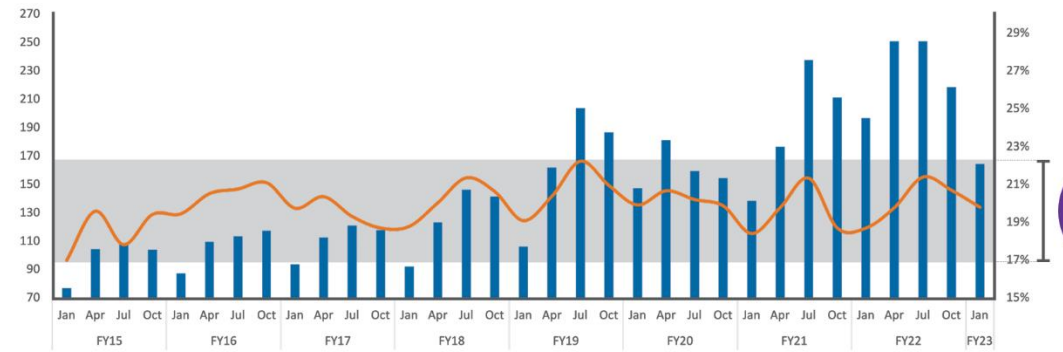
PPS
(\$ in millions)



~700
bps

~1200
bps

TOTAL
(\$ in millions)



~400
bps

- ADJ. EBITDA¹
- GROSS PROFIT MARGIN %
- GROSS MARGIN RANGE

COMBINED, OUR PACKAGING BUSINESSES CREATE A MORE BALANCED, CONSISTENT EARNINGS AND MARGIN PROFILE

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

Fiscal Q1'23 Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	● -17.0% (\$49.8)	● -6.5% (\$18.9)	○ 0.2% \$0.7	● -23.2% (\$67.9)
GIP LATAM	○ 2.3% \$1.2	● 5.8% \$3.0	● -3.9% (\$2.1)	● 4.2% \$2.2
GIP EMEA	● -13.2% (\$48.2)	○ -1.5% (\$5.4)	● -5.5% (\$20.1)	● -20.1% (\$73.7)
GIP APAC	● -17.2% (\$12.4)	● -8.7% (\$6.3)	● -4.9% (\$3.6)	● -30.9% (\$22.3)
GIP Segment	● -13.8% (\$108.1)	● -3.7% (\$28.7)	● -3.2% (\$25.0)	● -20.7% (\$161.7)
PPS Segment	● -17.0% (\$96.4)	● 10.6% \$59.7	○ -0.1% (\$0.7)	● -6.6% (\$37.3)
PRIMARY PRODUCTS	● -15.2% (\$204.5)	○ 2.3% \$31.1	○ -1.9% (\$25.6)	● -14.8% (\$199.0)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● -43.8% (\$94.2)
TOTAL COMPANY	● -18.7% (\$293.2)

(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)% ●



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:

Reconciliation of Net Income to Adjusted EBITDA

<i>(in millions)</i>	Three months ended January 31,	
	2023	2022
Net income	\$ 90.2	\$ 18.6
Plus: Interest expense, net	22.8	17.1
Plus: Income tax expense	40.6	35.6
Plus: Depreciation, depletion and amortization expense	55.1	59.4
EBITDA	\$ 208.7	\$ 130.7
Net income	\$ 90.2	\$ 18.6
Plus: Interest expense, net	22.8	17.1
Plus: Income tax expense	40.6	35.6
Plus: Other expense (income), net	3.3	2.0
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.3)
Operating profit	\$ 156.4	\$ 72.0
Less: Other expense (income), net	3.3	2.0
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.3)
Plus: Depreciation, depletion and amortization expense	55.1	59.4
EBITDA	\$ 208.7	\$ 130.7
Plus: Restructuring charges	2.4	3.5
Plus: Acquisition and integration related costs	7.5	1.6
Plus: Non-cash asset impairment charges	0.5	62.4
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(54.6)	(1.4)
Adjusted EBITDA	\$ 164.5	\$ 196.8



GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended January 31,	
	2023	2022
Global Industrial Packaging		
Operating profit	45.9	31.0
Less: Other (income) expense, net	3.6	1.9
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.3)
Plus: Depreciation and amortization expense	21.4	20.6
EBITDA	\$ 64.2	\$ 51.0
Plus: Restructuring charges	2.1	2.1
Plus: Acquisition and integration related costs	5.0	—
Plus: Non-cash asset impairment charges	0.5	62.4
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	—	(1.3)
Adjusted EBITDA	\$ 71.8	\$ 114.2
Paper Packaging & Services		
Operating profit	109.1	38.3
Less: Other (income) expense, net	(0.3)	0.1
Plus: Depreciation and amortization expense	33.1	38.0
EBITDA	\$ 142.5	\$ 76.2
Plus: Restructuring charges	0.3	1.4
Plus: Acquisition and integration related costs	2.5	1.6
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(54.6)	1.3
Adjusted EBITDA	\$ 90.7	\$ 80.5
Land Management		
Operating profit	1.4	2.7
Plus: Depreciation and depletion expense	0.6	0.8
EBITDA	\$ 2.0	\$ 3.5
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	—	(1.4)
Adjusted EBITDA	\$ 2.0	\$ 2.1
Consolidated EBITDA	\$ 208.7	\$ 130.7
Consolidated adjusted EBITDA	\$ 164.5	\$ 196.8



GAAP to Non-GAAP Reconciliation:

Reconciliation of 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) Attributa- ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended January 31, 2023	\$ 130.3	\$ 37.7	\$ (0.5)	\$ 3.2	\$ 89.9	\$ 1.54	28.9 %
Restructuring charges	2.4	0.6	—	0.1	1.7	0.03	
Acquisition and integration related costs	7.5	1.8	—	—	5.7	0.09	
Non-cash asset impairment charges	0.5	0.1	—	—	0.4	0.01	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(54.6)	(18.8)	—	—	(35.8)	(0.61)	
Excluding adjustments	\$ 86.1	\$ 21.4	\$ (0.5)	\$ 3.3	\$ 61.9	\$ 1.06	24.9 %
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	
Acquisition and integration related costs	1.6	0.4	—	—	1.2	0.02	
Non-cash asset impairment charges	62.4	—	—	—	62.4	1.05	
(Gain) loss 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 %



GAAP to Non-GAAP Reconciliation:

Reconciliation of Adjusted Free Cash Flow

(in millions)	Three months ended January 31,	
	2023	2022
Net cash provided by operating activities	\$ 32.9	\$ 22.4
Cash paid for purchases of properties, plants and equipment	(49.3)	(44.5)
Free cash flow	\$ (16.4)	\$ (22.1)
Cash paid for acquisition and integration related costs	7.5	1.6
Cash paid for integration related ERP systems and equipment ⁽¹²⁾	1.3	1.7
Adjusted free cash flow	\$ (7.6)	\$ (18.8)



GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Debt

<i>(in millions)</i>	January 31, 2023	October 31, 2022	January 31, 2022
Total debt	\$ 2,229.3	\$ 1,916.1	\$ 2,296.8
Cash and cash equivalents	(161.0)	(147.1)	(119.7)
Net debt	\$ 2,068.3	\$ 1,769.0	\$ 2,177.1

GAAP to Non-GAAP Reconciliation:

Reconciliation of Compliance Leverage Ratio

Trailing twelve month credit agreement EBITDA (in millions)	Trailing Twelve Months Ended 1/31/2023	Trailing Twelve Months Ended 10/31/2022	Trailing Twelve Months Ended 1/31/2022
Net income	\$ 468.5	\$ 394.0	\$ 400.9
Plus: Interest expense, net	66.9	61.2	84.6
Plus: Debt extinguishment charges	25.4	25.4	—
Plus: Income tax expense	139.2	137.1	99.1
Plus: Depreciation, depletion and amortization expense	212.3	216.6	234.5
EBITDA	\$ 912.3	\$ 834.3	\$ 819.1
Plus: Restructuring charges	11.9	13.0	23.5
Plus: Acquisition and integration related costs	14.6	8.7	8.7
Plus: Non-cash asset impairment charges	9.1	71.0	70.0
Plus: Incremental COVID-19 costs, net	—	—	2.7
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(62.7)	(9.5)	(6.4)
Plus: Timberland gains, net	—	—	(95.7)
Adjusted EBITDA	\$ 885.3	\$ 917.5	\$ 822.5
Credit agreement adjustments to EBITDA ⁽¹³⁾	21.7	(17.7)	33.1
Credit agreement EBITDA	\$ 907.0	\$ 899.8	\$ 855.6
Adjusted net debt (in millions)	For the Period Ended 1/31/2023	For the Period Ended 10/31/2022	For the Period Ended 1/31/2022
Total debt	\$ 2,229.3	\$ 1,916.1	\$ 2,296.8
Cash and cash equivalents	(161.0)	(147.1)	(119.7)
Net debt	\$ 2,068.3	\$ 1,769.0	\$ 2,177.1
Credit agreement adjustments to debt ⁽¹⁴⁾	(150.5)	(214.2)	(130.7)
Adjusted net debt	\$ 1,917.8	\$ 1,554.8	\$ 2,046.4
Leverage ratio	2.11x	1.73x	2.39x

⁽¹³⁾ Adjustments to EBITDA are specified by the 2022 Credit Agreement and include certain timberland gains, 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.

⁽¹⁴⁾ Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts.

GAAP to Non-GAAP Reconciliation:

Reconciliation of 2023 Low-End Adjusted Free Cash Flow Guidance Estimate

<i>(in millions)</i>	<u>Fiscal 2023 Low-End Guidance Estimate</u>
Net cash provided by operating activities	\$ 523.3
Cash paid for purchases of properties, plants and equipment	(204.0)
Free cash flow	\$ 319.3
Cash paid for acquisition and integration related costs	20.0
Cash paid for integration related ERP systems and equipment	9.0
Cash paid for taxes related to Tama, Iowa mill divestment	21.7
Adjusted free cash flow	<u>\$ 370.0</u>



GAAP to Non-GAAP Reconciliation:

Reconciliation of Historical Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended											
	2015				2016				2017			
	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,
Global Industrial Packaging												
Operating profit	\$ 11.4	\$ 20.5	\$ 19.8	\$ (1.9)	\$ (5.7)	\$ 56.3	\$ 50.8	\$ 26.9	\$ 43.4	\$ 57.3	\$ 67.8	\$ 24.8
Less: Other (income) expense, net	0.1	2.5	(1.2)	2.2	3.0	1.7	2.7	1.6	3.6	3.2	1.5	3.8
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	14.2	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	0.3	(0.6)	(0.5)	-	-	(0.8)	-	-	-	(0.3)	(1.7)
Plus: Depreciation and amortization expense	26.5	26.3	24.0	25.8	23.9	23.1	22.6	22.7	21.3	22.0	18.6	22.1
EBITDA	\$ 37.8	\$ 44.0	\$ 45.6	\$ 22.2	\$ 15.2	\$ 77.7	\$ 71.5	\$ 48.0	\$ 46.9	\$ 76.1	\$ 85.2	\$ 44.8
Plus: Restructuring charges	3.2	6.8	15.7	12.0	2.3	5.4	9.1	8.5	(0.3)	4.8	3.9	4.0
Plus: Acquisition and integration related costs	0.2	-	0.1	-	-	0.1	-	0.1	-	-	-	0.5
Plus: Non-cash asset impairment charges	0.2	4.0	17.3	23.6	37.6	1.7	4.1	6.5	1.9	2.0	2.0	14.9
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	14.2	0.6	0.6	1.4
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	9.3	-	-	-	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	(4.9)	-	-	-	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(2.0)	10.7	(6.8)	3.5	(0.3)	(10.3)	(1.5)	18.5	-	(2.3)	(1.5)	7.5
Adjusted EBITDA	\$ 39.4	\$ 65.5	\$ 76.3	\$ 61.3	\$ 54.8	\$ 74.6	\$ 83.2	\$ 81.6	\$ 62.7	\$ 81.2	\$ 90.2	\$ 73.1
Paper Packaging & Services												
Operating profit	\$ 28.1	\$ 27.1	\$ 21.5	\$ 32.6	\$ 21.2	\$ 24.2	\$ 19.1	\$ 24.7	\$ 20.0	\$ 19.8	\$ 19.0	\$ 33.7
Less: Other (income) expense, net	-	-	(0.4)	-	-	-	-	-	-	-	(0.1)	-
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	9.2	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Depreciation and amortization expense	7.4	7.3	6.8	7.2	7.7	7.9	8.0	8.0	8.3	7.6	7.8	8.2
EBITDA	\$ 35.5	\$ 34.4	\$ 28.7	\$ 39.8	\$ 28.9	\$ 32.1	\$ 27.1	\$ 32.7	\$ 19.1	\$ 27.4	\$ 26.9	\$ 41.9
Plus: Restructuring charges	-	0.5	0.5	1.2	-	-	1.1	0.4	-	0.3	-	-
Plus: Acquisition and integration related costs	-	-	-	-	-	-	-	-	-	-	-	0.2
Plus: Non-cash asset impairment charges	-	0.5	0.3	-	1.5	-	-	-	-	-	-	-
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	9.2	0.5	0.4	0.1
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	-	(0.1)	0.1	(0.5)	-	(0.1)	(0.3)	-	(0.1)	-	0.2	-
Adjusted EBITDA	\$ 35.5	\$ 35.3	\$ 29.6	\$ 40.5	\$ 30.4	\$ 32.0	\$ 27.9	\$ 33.1	\$ 28.2	\$ 28.2	\$ 27.5	\$ 42.2

GAAP to Non-GAAP Reconciliation:

Reconciliation of Historical Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended											
	2018				2019				2020			
	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,
Global Industrial Packaging												
Operating profit	\$ 34.4	\$ 52.2	\$ 67.8	\$ 48.2	\$ 29.3	\$ 58.2	\$ 59.3	\$ 58.1	\$ 44.8	\$ 75.1	\$ 46.6	\$ 58.9
Less: Other (income) expense, net	7.5	2.2	4.6	3.4	(0.3)	3.3	0.1	2.9	2.5	1.3	0.9	(0.7)
Less: Non-cash pension settlement charges	-	-	0.4	0.9	-	-	-	-	-	-	-	0.4
Less: Equity earnings of unconsolidated affiliates, net of tax	-	(0.8)	(1.0)	(1.2)	(0.1)	(0.1)	(2.2)	(0.5)	(0.2)	(0.7)	(0.3)	(0.3)
Plus: Depreciation and amortization expense	22.4	22.9	22.3	20.5	21.4	20.3	20.0	20.8	21.1	21.5	20.9	21.0
EBITDA	\$ 49.3	\$ 73.7	\$ 86.1	\$ 65.6	\$ 51.1	\$ 75.3	\$ 81.4	\$ 76.5	\$ 63.6	\$ 96.0	\$ 66.9	\$ 80.5
Plus: Restructuring charges	4.1	6.0	3.4	4.7	3.6	4.4	7.0	4.8	2.3	2.7	15.7	8.1
Plus: Acquisition and integration related costs	0.2	-	0.5	-	0.1	0.2	0.1	0.2	-	-	-	-
Plus: Non-cash asset impairment charges	2.9	0.4	0.8	4.2	2.1	-	-	0.6	0.1	1.3	3.1	1.5
Plus: Non-cash pension settlement charges	-	-	0.4	0.9	-	-	-	-	-	-	-	0.4
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	0.4	0.2	0.1
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(3.4)	(1.1)	(0.6)	0.9	(0.3)	(3.3)	1.5	(6.8)	0.6	(1.3)	(1.4)	(16.5)
Adjusted EBITDA	\$ 53.1	\$ 79.0	\$ 90.6	\$ 76.3	\$ 56.6	\$ 76.6	\$ 90.0	\$ 75.3	\$ 66.6	\$ 99.1	\$ 84.5	\$ 74.1
Paper Packaging & Services												
Operating profit	\$ 27.9	\$ 33.0	\$ 44.1	\$ 53.3	\$ 35.3	\$ 30.2	\$ 63.1	\$ 55.7	\$ 32.5	\$ (5.5)	\$ 13.3	\$ 30.7
Less: Other (income) expense, net	0.2	0.3	0.2	-	0.1	(1.0)	(1.2)	(1.3)	(1.2)	(0.2)	0.2	(0.1)
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	(0.1)	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Depreciation and amortization expense	8.3	8.4	8.9	8.6	8.8	34.2	38.9	37.4	39.2	38.8	37.8	37.7
EBITDA	\$ 36.0	\$ 41.1	\$ 52.8	\$ 61.9	\$ 44.0	\$ 65.4	\$ 103.2	\$ 94.4	\$ 73.0	\$ 33.5	\$ 50.9	\$ 68.5
Plus: Restructuring charges	-	-	0.3	0.1	0.1	3.0	2.1	1.0	1.0	1.7	3.4	3.8
Plus: Acquisition and integration related costs	-	-	-	-	2.5	13.6	5.7	7.3	5.1	4.8	3.6	3.5
Plus: Non-cash asset impairment charges	-	-	-	-	-	-	-	5.1	-	-	12.4	0.1
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	(0.1)	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	0.5	0.8	0.6
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	-	-	-	0.1	(0.1)	0.1	-	0.9	(1.1)	38.6	0.9	0.9
Adjusted EBITDA	\$ 36.0	\$ 41.1	\$ 53.1	\$ 62.1	\$ 46.5	\$ 82.1	\$ 111.0	\$ 108.7	\$ 77.9	\$ 79.1	\$ 72.0	\$ 77.4

GAAP to Non-GAAP Reconciliation:

Reconciliation of Historical Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended									
	2021				2022				2023	
	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	
Global Industrial Packaging										
Operating profit	\$ 54.0	\$ 76.4	\$ 122.0	\$ 97.8	\$ 31.0	\$ 108.0	\$ 107.2	\$ 67.5	\$ 45.9	
Less: Other (income) expense, net	(0.1)	2.8	(0.6)	2.4	1.9	(4.3)	7.6	4.3	3.6	
Less: Non-cash pension settlement charges	-	-	0.3	-	-	-	-	-	-	
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(2.1)	(1.1)	(1.3)	(0.7)	(1.6)	(1.8)	(0.5)	
Plus: Depreciation and amortization expense	21.0	21.2	20.6	20.3	20.6	18.8	17.1	17.4	21.4	
EBITDA	\$ 75.8	\$ 95.1	\$ 145.0	\$ 116.8	\$ 51.0	\$ 131.8	\$ 118.3	\$ 82.4	\$ 64.2	
Plus: Restructuring charges	2.8	10.2	1.6	2.5	2.1	2.7	1.5	2.8	2.1	
Plus: Acquisition and integration related costs	-	-	-	-	-	-	0.3	0.1	5.0	
Plus: Non-cash asset impairment charges	1.3	0.2	-	1.2	62.4	-	-	7.0	0.5	
Plus: Non-cash pension settlement charges	-	-	0.3	-	-	-	-	-	-	
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	-	-	-	-	-	-	-	
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	-	-	-	-	-	
Plus: Incremental COVID-19 costs, net	0.3	0.5	0.5	0.5	-	-	-	-	-	
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(0.7)	0.2	(1.2)	0.4	(1.3)	(3.6)	(3.0)	3.7	-	
Adjusted EBITDA	\$ 79.5	\$ 106.2	\$ 146.2	\$ 121.4	\$ 114.2	\$ 130.9	\$ 117.1	\$ 96.0	\$ 71.8	
Paper Packaging & Services										
Operating profit	\$ 14.3	\$ 27.3	\$ 47.5	\$ 41.9	\$ 38.3	\$ 80.1	\$ 96.7	\$ 83.4	\$ 109.1	
Less: Other (income) expense, net	0.1	-	-	0.2	0.1	(0.1)	(0.3)	(0.3)	(0.3)	
Less: Non-cash pension settlement charges	8.5	0.1	0.1	0.1	-	-	-	-	-	
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-	-	-	-	
Plus: Depreciation and amortization expense	37.2	36.9	36.7	37.2	38.0	35.1	33.6	33.2	33.1	
EBITDA	\$ 42.9	\$ 64.1	\$ 84.1	\$ 78.8	\$ 76.2	\$ 115.3	\$ 130.6	\$ 116.9	\$ 142.5	
Plus: Restructuring charges	0.3	1.7	2.1	1.8	1.4	1.0	1.6	(0.1)	0.3	
Plus: Acquisition and integration related costs	2.0	1.8	2.4	2.9	1.6	2.0	1.9	2.8	2.5	
Plus: Non-cash asset impairment charges	-	-	-	5.0	-	-	0.7	0.9	-	
Plus: Non-cash pension settlement charges	8.5	0.1	0.1	0.1	-	-	-	-	-	
Plus: Incremental COVID-19 costs, net	0.3	0.7	0.3	0.2	-	-	-	-	-	
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	2.1	(0.1)	0.9	(1.1)	1.3	(0.9)	(3.0)	0.3	(54.6)	
Adjusted EBITDA	\$ 56.1	\$ 68.3	\$ 89.9	\$ 87.7	\$ 80.5	\$ 117.4	\$ 131.8	\$ 120.8	\$ 90.7	