Greif Completes Acquisition of Lee Container

December 15, 2022

DELAWARE, Ohio, Dec. 15, 2022 /PRNewswire/ -- Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, announced today that it has completed its previously announced acquisition of Lee Container Corporation, Inc. ("Lee Container" or "Lee").



"We are thrilled to welcome our Lee Container colleagues to Greif," said Ole Rosgaard, President and Chief Executive Officer of Greif. "Completion of this acquisition is very exciting for both companies. Lee is a premiere organization and fits perfectly within the strategic parameters of our repeatable M&A playbook. We foresee abundant opportunities to continue growing Lee organically as well as seeking add-on acquisitions to further broaden our footprint in jerrycans and small plastics."

The cash transaction of $300 million, subject to final closing adjustments, was funded through the Company's existing credit facility. Greif estimates that it will be able to achieve at least $6 million in synergies and performance improvements within the next 24 months through the integration of the former Lee operations into the Company's existing business. The strong cultural fit between Greif and Lee is expected to result in a smooth transition as well as a timely integration and synergy capture.

Lee's financial results will be reported within the Greif Global Industrial Packaging segment. Financial expectations for the FY23 ownership period of Lee were included in the guidance provided in the Company's fourth quarter 2022 earnings release. The business is expected to be immediately accretive to margins, cash flow, and earnings. In addition, Lee's product lines will provide immediate further diversification to the global Greif portfolio, and Lee's end market mix will accelerate the Company's shift into a less cyclical end market exposures.

About Greif, Inc.

Greif is a global leader in industrial packaging products and services and is pursuing its vision: be the best performing customer service company in the world. The Company produces steel, plastic and fibre drums, intermediate bulk containers, reconditioned containers, containerboard, uncoated recycled paperboard, coated recycled paperboard, tubes and cores and a diverse mix of specialty products. The Company also manufactures packaging accessories and provides filling, packaging and other services for a wide range of industries. In addition, Greif manages timber properties in the southeastern United States. The Company is strategically positioned in over 35 countries to serve global as well as regional customers. Additional information is on the Company's website at www.greif.com.

About Lee Container Corporation, Inc.

Lee Container Corporation, Inc. is a leading manufacturer of high-performance barrier and conventional blow molded containers, primarily serving growth-oriented customers in the agricultural, other specialty chemical, oil & lubricant and pet care segments in North America. Lee operates three well-invested, strategically located manufacturing facilities in the United States with flexible capabilities designed to cost-effectively produce both custom and stock containers in a wide variety of sizes and quantities. The company is headquartered in Homerville, GA and currently employs over 500 employees throughout North America.

Concerning Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Greif's plans to acquire Lee Container and other statements about future expectations, prospects, estimates and other matters that are dependent upon future events or developments. These forward-looking statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," "will," "should," "could," "would," "project," "continue," "likely," "foresee," and similar expressions, and include statements reflecting future results, trends or guidance and statements of outlook. All forward-looking statements are based on assumptions, expectations and other information currently available to management. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied. These risks and uncertainties include: the ability to retain the acquired businesses' customers and employees, the ability to successfully integrate the acquired businesses into Greif's operations, and the ability to achieve the expected synergies as well as accretion in margins, earnings or cash flow; competitive pressures in Greif's various lines of business; the risk of non-renewal or a default under one or more key customer or supplier arrangements or changes to the terms of or level of purchases under those arrangements; uncertainties with respect to U.S. tax or trade laws; the effects of any investigation or action by any regulatory authority; and changes in foreign currency rates and the cost of commodities. Greif is subject to additional risks and uncertainties described in its Form 10-K, Form 10-Q and Form 8-K reports and exhibits to those reports. This release reflects management's views as of December 15, 2022. Except to the extent

required by applicable law, Greif undertakes no obligation to update or revise any forward-looking statement.

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