Greif Completes Acquisition Increasing Ownership in Centurion Container LLC from 9% to 80%

April 3, 2023

DELAWARE, Ohio, April 3, 2023 /PRNewswire/ -- Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, today announced it has completed an acquisition increasing its ownership in Centurion Container LLC ("Centurion"), a leader in North American intermediate bulk container ("IBC") and plastic drum reconditioning, from 9% to 80% in an all-cash transaction for $145 million, subject to customary closing adjustments, funded through Greif's existing credit facility. Since joint venture inception in 2020, Centurion's experienced management team has successfully scaled a broad reconditioning network which, now under Greif majority ownership, will greatly expand Greif's presence in North America and Centurion's offering of reusable and sustainable packaging solutions.

"The Centurion joint venture has seen rapid growth since our initial investment in 2020," said Ole Rosgaard, President and Chief Executive Officer of Greif. "We are excited to take a majority stake in this business as it aligns with our strategy, is immediately margin-accretive and directly supports our third Build to Last mission of Protecting our Future through investments in the circular economy."

Michael Chorpash, President and CEO of Centurion, remarked "Greif has been a tremendous partner these past three years, and we are excited to continue to grow Centurion with them. Our two companies align well with our shared commitments to advance a circular economy and reduce greenhouse gas emissions."

Centurion's financial results will be reported within the Greif Global Industrial Packaging segment.

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, jerrycans and other small plastics, 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 Centurion Container LLC

Centurion Container, chaired by industry veteran Elliot Pearlman, is a leading supplier of industrial packaging, specializing in IBC and plastic drum reconditioning. Centurion operates eight reconditioning facilities across the United States and offers nationwide IBC collection and logistics support. Centurion's management team represents six generations of container reconditioning and an unparalleled depth of experience that yields a unique advantage to the marketplace.

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