



Greif Inc. Acquires Reliance Products Ltd.

October 2, 2023

DELAWARE, Ohio, Oct. 2, 2023 /PRNewswire/ -- Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, announced today it has acquired Reliance Products, Ltd. ("Reliance Products" or "Reliance"), a leading producer of high-performance barrier and conventional blow molded jerrycans and small plastic containers in Canada. The all-cash transaction, which reflects approximately 6.75x proforma adjusted EBITDA, was funded through Greif's existing credit facility.



With a single operating location in Winnipeg, Canada, Reliance's operations are strategically located to serve the primary agriculture markets in North America. Reliance products utilize a unique in-mold fluorination barrier (IMF) process which provides a compelling additional capability to the Greif portfolio of barrier technologies.

"The acquisition of Reliance is a compelling bolt-on to our recently acquired Lee Container business and adds geographic breadth and an exciting new barrier technology to our jerrycan and small plastic container offering," said Ole Rosgaard, President and Chief Executive Officer of Greif. "Reliance has built a strong business serving the Canadian market under the guidance of The Bodtker Group, and we intend to build on their technical expertise to unlock even more potential and growth."

Nils Bodtker, Chairman of The Bodtker Group of Companies commented: "We have greatly enjoyed our decade-long partnership with Reliance, and we offer our heartfelt thanks to the hard-working and dedicated members of the Reliance team. They should be very proud of all we accomplished together. While we will miss the Reliance family, we are excited for the company's future as our employees and customers join Greif, a world-class organization that we have known and respected for many years."

The results of operations for Reliance will be reported within the Greif Global Industrial Packaging segment. Additional information on the acquisition and its expected impact on go-forward operations will be discussed as part of our 2023 fiscal fourth quarter earnings call scheduled for December 7, 2023.

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 Reliance Products, Ltd.

Headquartered in Winnipeg, Manitoba, Canada, Reliance is a leading manufacturer of plastic containers for certain specialty markets throughout Canada and the United States. The company is a top North American supplier of packaging for crop protection chemicals and a growing supplier of packaging for industrial chemicals, markets which require significant technical expertise. Reliance also produces a line of rugged water containers for consumer use that have been popular with outdoor enthusiasts for over 50 years.

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