



Greif, Inc. Completes the Sale of Flexible Packaging Joint Venture to Gulf Refined Packaging

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DELAWARE, Ohio, April 1, 2022 /PRNewswire/ -- Greif, Inc. (NYSE: GEF, GEF.B), a global leader and industrial packaging solutions provider, announced today that it has completed its previously announced divestiture of the Flexible Packaging joint venture, or "FPS" for a total cash consideration of \$123 million, subject to certain conditions and post-closing adjustments, to Gulf Refined Packaging.



"Completion of the FPS divestiture and the exit of the joint venture relationship is an important step in advancing our Build to Last Strategy," said Ole Rosgaard, Greif's President and Chief Executive Officer. "I would like to thank our FPS colleagues for their hard work over the last 11 years and wish them the very best in the future."

Proceeds from the sale of FPS will be used toward debt repayment. The impact from this sale has been factored into Greif's recently announced increased earnings guidance for Fiscal 2022.

About Greif

Greif is a global leader in industrial packaging products and services and is pursuing its vision: to 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.

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