

## Market Overview

Ticker	GEF	GEF.B
Stock Price	\$40.42*	\$47.4*
Shares Outstanding	26.2 Million*	22.0 Million*
Market Cap	\$1.048 Billion*	\$1.043 Billion*

\*As of 1/31/2020

## Core Businesses

### Rigid Industrial Packaging & Services

Leading global partner to petro and chemical companies, pharmaceuticals, agricultural and food companies; leading global product share and service offering

### Paper Packaging & Services

Trusted partner to independent box makers & integrated containerboard producers; leader in paperboard products & recovered fiber

### Flexible Products & Services

Leading global partner to chemical companies, pharmaceuticals, agricultural and food companies; global footprint and position in highly fragmented industry

### Land Management

Provides strategic optionality and balance sheet strength

## About Greif

Headquartered in Delaware, OH, Greif, Inc. (NYSE: GEF, GEF.B) produces and sells industrial packaging products. It operates in four segments, including Rigid Industrial Packaging & Services; Paper Packaging & Services; Flexible Products & Services; and Land Management. With the acquisition of Caraustar, Greif has grown to be a leading paperboard manufacturer as well. Greif employs roughly 17,000 colleagues and generated fiscal year 2019 revenue of \$4.60 billion.

## Our Three Strategic Priorities

### 1. Engaged Teams

- Health and safety
- Colleague engagement
- Accountability aligned to value creation

### 2. Differentiated Customer Service

- Deliver superior customer satisfaction
- Create value for our customers through a solutions based approach
- Earn our customers trust and loyalty

### 3. Enhanced Performance

- Growth aligned to value
- Margin expansion via Greif Business System execution
- Fiscal discipline and free cash flow expansion
- Sustainability

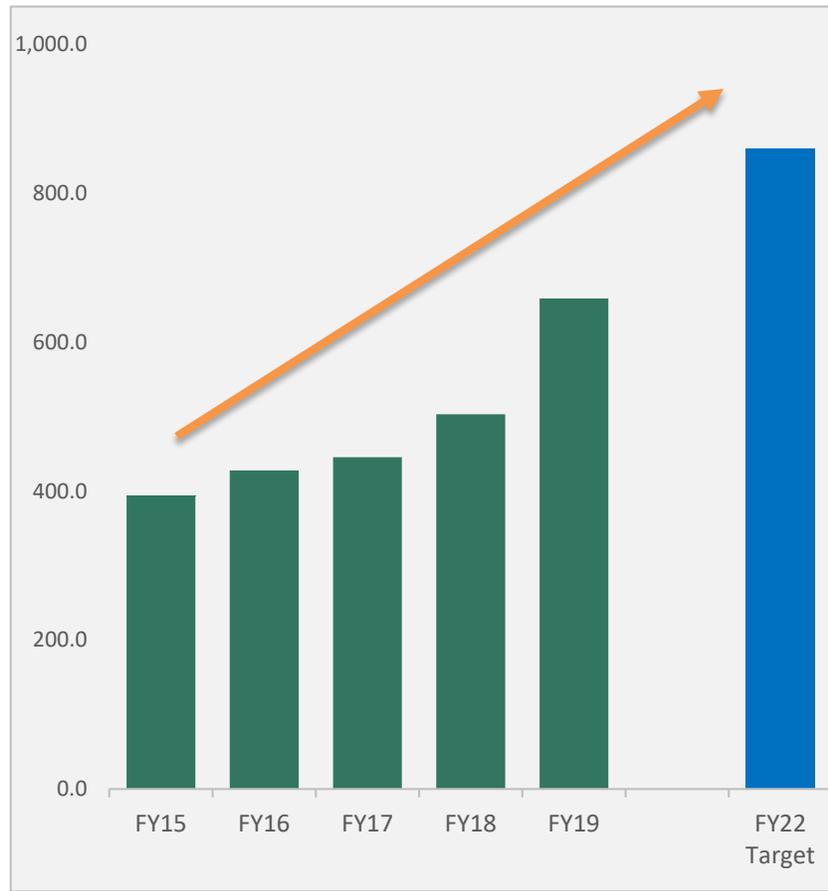
## Our Vision

In industrial packaging, be the best performing customer service company in the world

## Investment Thesis

- Robust and diverse product portfolio with exposure to a variety of end markets
- Compelling customer value proposition due to demonstrated commitment to customer service
- Numerous avenues for incremental low-risk growth and margin enhancement
- Compelling dividend and opportunity for free cash flow expansion

## Adjusted EBITDA (\$M)



## Clear Capital Allocation Priorities

### Cash deployment

- Reinvest in the business
  - Fund maintenance to sustain the cash generation and organic growth opportunities that exceed required returns
- De-leverage the balance sheet
  - Target leverage ratio between 2.0 and 2.5 by 2023 (current compliance leverage ratio = ~3.7x)
- Return cash to shareholders via industry leading dividend and periodical review
  - Potentially grow the dividend once target leverage ratio is achieved

### *After getting to the target debt leverage ratio...*

- Grow the business through material M&A
  - Capitalize on external growth opportunities that align close to GEF's core (containerboard integration, IBC/IBC reconditioning)
  - Advance opportunistic capital options if the hurdle rates are met and justified by returns

## Investor Relations Contact

Matt Eichmann  
Vice President, Investor Relations & Corporate Communications  
740-549-6067 | [matt.eichmann@greif.com](mailto:matt.eichmann@greif.com)