

Market Overview

Ticker	GEF	GEF.B
Stock Price	\$38.01*	\$41.34*
Shares Outstanding	26.4 Million*	22.0 Million*
Market Cap	\$986 Million*	\$909 Million*

*As of 6/04/2020

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 16,000 colleagues and generated fiscal year 2019 revenue of \$4.60 billion.

Our Three Strategic Priorities

1. Engaged Teams

- Best in class health and safety
- Top decile 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

- Value driven growth
- Margin expansion and Free Cash Flow expansion via the Greif Business System
- Sustainability commitment

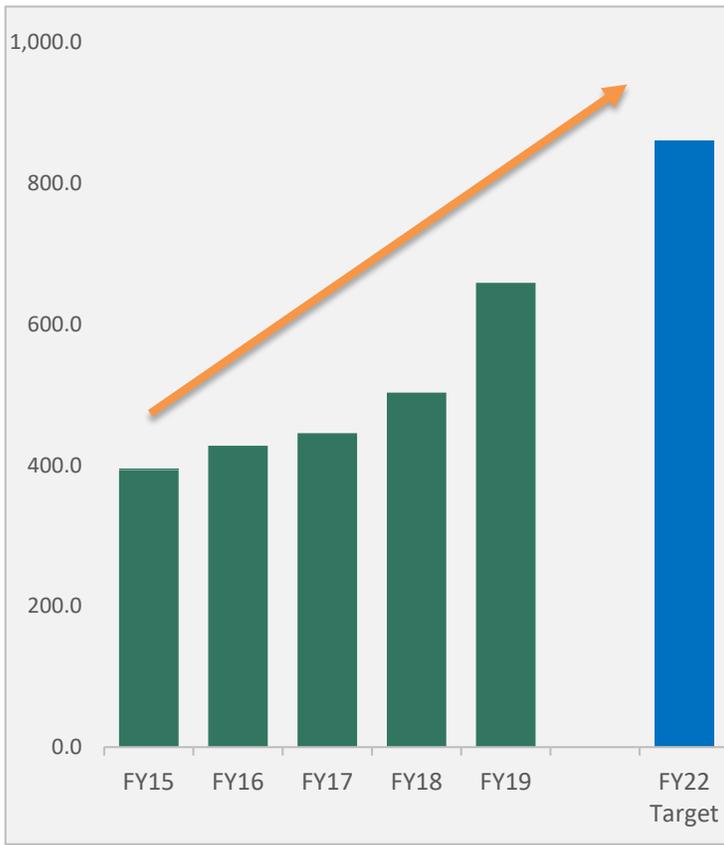
Our Vision

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

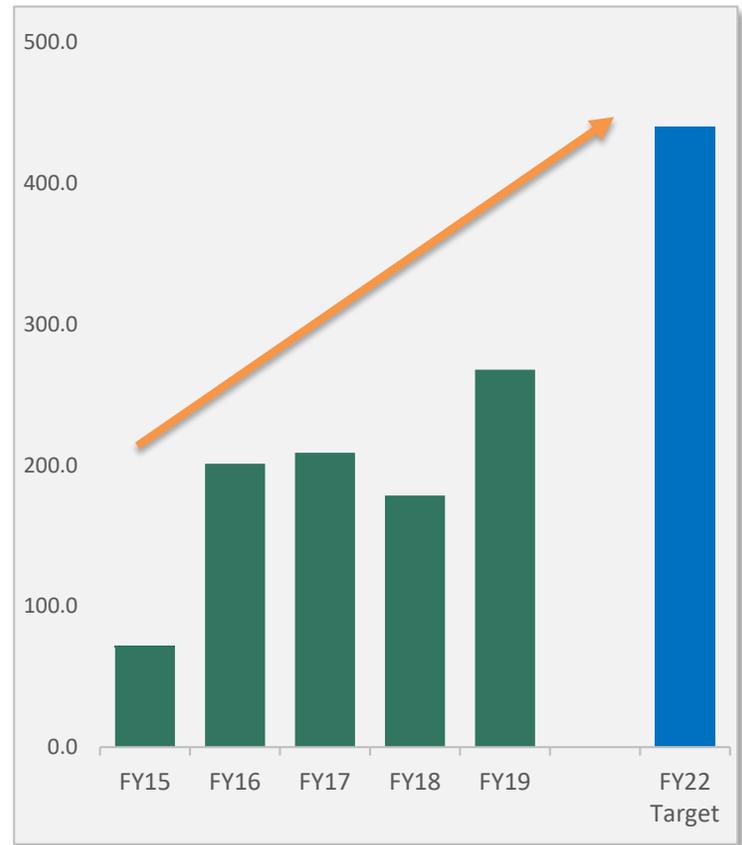
Investment Thesis

- 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)



Adjusted FCF (\$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 = ~3.6x)
- 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

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