

GREIF®

PACKAGING SUCCESS TOGETHER®

Greif Plans to Acquire IPACKCHEM

Transaction Strategic Rationale

1

Planned acquisition of high-value, high-performance HDPE barrier packaging solutions business provides immediate global scale in premium specialty jerrycan market

2

Platform investment supports future growth in EMEA and APAC, with unique barrier technology, best-in-class facilities across 5 continents, and strong technical and operational management

3

Favorable exposure to secular growth markets in agriculture, specialty chemicals, flavor & fragrances, and pharmaceutical & medical diagnostics

4

Compelling value at 9.4x TTM Adj. EBITDA of \$57mm and 8.4x synergized¹ EBITDA of \$64mm for global leader with nearly 25% EBITDA margins and 65% cash conversion

5

Fully aligned with Greif's enterprise strategy of growing into margin-accretive, resin-based products with strong circularity characteristics serving multiple end markets



Transaction Summary

Consideration

- Greif plans to acquire IPACKCHEM in an all-cash transaction
- \$538 million total consideration, corresponding to 9.4x TTM Adjusted EBITDA of \$57mm and 8.4x synergized¹ EBITDA of \$64mm
- Planned acquisition would be funded entirely through Greif available credit facilities

Transaction Benefits

- Margin and free cash flow accretive to legacy Greif portfolio
- Sizable cost synergy and performance improvement opportunities across sourcing / supply chain, internalization and cross-selling with Greif customers
- Offers immediate scale benefits to serve global Greif customers across all major developed and emerging markets, as well as diversification benefits into non-industrial end markets

Timeline

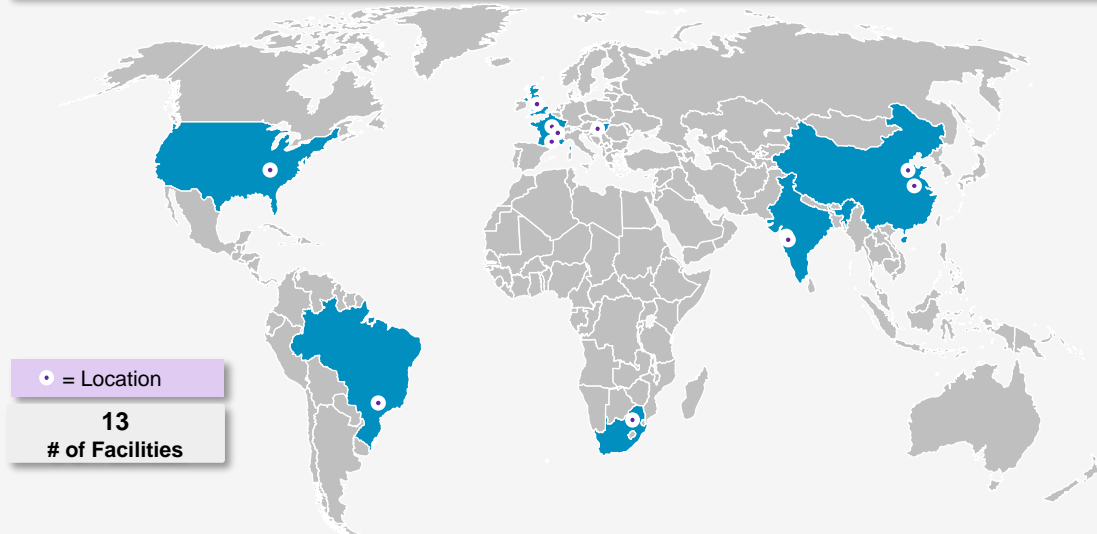
- Planned transaction, which is subject to prior completion of the information-consultation processes under French law, would be expected to close by the end of the second quarter of fiscal 2024, subject to closing conditions, including regulatory approvals
- Planned acquisition to be discussed further as part of our Q4 2023 earnings conference call and Q&A session on December 7, 2023

IPACKCHEM – Business Overview

Business Description

- IPACKCHEM is a manufacturer of premium HDPE and PET-based blow-molded jerrycans, bottles and other packaging solutions and containers
- Specializes in solutions for the Agriculture, Specialty Chemicals, Flavors & Fragrances, and Pharmaceutical & Medical Diagnostics
- Utilizes unique and proprietary Advanced In-Mold Fluorination (AIMF) in addition to Coextrusion (Coex) capabilities for barrier protection products
- 13 manufacturing facilities across 8 countries, including France, United Kingdom, United States, Brazil, South Africa, Hungary, India, and China
- Founded in 1987 and headquartered in Paris, France

Geographic Footprint



Key Facts¹

~\$235m

FY23 Sales

~\$57m

Run-Rate EBITDA before Synergies

~65%

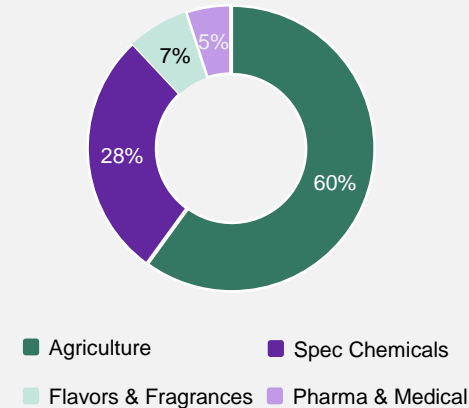
Free Cash Flow Conversion

~24%

EBITDA Margin before Synergies

Sales and Volume Mix Summary²

Sales by End Market



Agriculture Key Demand Drivers

- Supports production of food and feed, in addition to biofuels, textiles and industrial inputs
- Secular growth market supported by population growth, increasing food consumption, commercial farming growth in emerging markets

Other Segment Key Demand Drivers

- Flavors & Fragrances - increasing usage of personal care products & SKU proliferation in flavorings
- Pharmaceutical & Medical Diagnostics – demand for drug innovation and improved clinical efficacy & sterile applications
- Specialty Chemicals – polymer adoption across multiple recession resilient end segments and growing water treatment applications

Positioning Greif as a Global Leader in Specialty Jerrycans

IPACKCHEM business would expand geographic scale of jerrycan business in Europe and Asia, complimenting existing portfolio and other NA-focused acquisitions

