



Greif Signs Virtual Power Purchase Agreement with Enel Green Power España to Accelerate Climate Action

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DELAWARE, Ohio, Sept. 25, 2024 (GLOBE NEWSWIRE) -- Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, announced today the signing of a virtual power purchase agreement (VPPA) with Endesa's renewal subsidiary, Enel Green Power España (EGPE). The VPPA agreement signifies a critical advancement in Greif's long-term sustainability and climate goals, further reinforcing the company's commitment to reducing its environmental footprint.

The solar VPPA is a significant step toward achieving Greif's climate target to reduce its Scope 1 and 2 greenhouse gas emissions by 28% by 2030, compared to a 2019 baseline. The renewable electricity generated by the project represents approximately 65% of the company's Scope 2 emissions in Europe and approximately 3% of its global Scope 1 and 2 emissions. By adding renewable energy to the Spanish grid, this initiative not only drives meaningful emissions reductions but also supports a cleaner energy future.

"At Greif, we're serious about sustainability," said Ole Rosgaard, President and CEO of Greif. "This partnership represents a tangible step in advancing our climate strategy. It demonstrates our dedication to responsible growth while meeting our emissions reduction targets. We are proud to contribute to the development of solar energy infrastructure and to support the renewable energy transition by delivering clean, reliable power to the communities these projects serve."

The solar VPPA contributed to the development of two solar projects in the Soria Province of Castilla y León, Spain under a 12-year agreement. Greif will purchase approximately 70% of the projects' output, which translates to approximately 100 GWh per year.

The solar VPPA is a core component of Greif's broader sustainability strategy, which is centered on reducing greenhouse gas emissions, minimizing waste throughout its operations and being a pillar of the larger circular economy. The agreement aligns with the company's long-term vision of embedding sustainability into its value chain, delivering value to stakeholders while contributing to a more sustainable planet.

About Greif

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, corrugated sheets and products, uncoated recycled paperboard, coated recycled paperboard, tubes and cores and a diverse mix of specialty products. The Company also manufactures packaging accessories and provides other services for a wide range of industries. In addition, Greif manages timber properties in the southeastern United States. The Company has a workforce of over 14,000 colleagues spread across more than 250 facilities in 37 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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Source: Greif Inc