



Greif Announces Strategic Actions

January 29, 2025

DELAWARE, Ohio, Jan. 29, 2025 (GLOBE NEWSWIRE) -- Greif (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, announced today it will permanently cease production on the Number 1 Paperboard Machine (A1) in Austell, GA and permanently close the containerboard and uncoated recycled paperboard (URB) mill in Fitchburg, MA.

"Decisions like these are extremely difficult because of the impact it has on our colleagues and their families, as well as the larger community," said President and CEO Ole Rosgaard. "We are grateful to our colleagues in Austell and Fitchburg for their contributions to the company and are committed to helping them navigate next steps by providing severance benefits and outplacement assistance."

In total, approximately 140 positions will be impacted. Ceasing production at A1 – a non-integrated URB asset for the company - is a result of increased cost and declining demand in its major end use markets of furniture, books, and binders. The combination of high operating costs and the need for significant capital investment were the determining factors in the decision to close the Fitchburg mill. Together, these actions will reduce the containerboard capacity of Greif's mill network by 100,000 tons, and URB capacity by 90,000 tons.

"We believe strongly in the fundamentals of our business. These strategic actions will refine our participation in the market and help us maximize the profitability of our mill network and our overall business portfolio" said Rosgaard. The company expects to cease production on the A1 asset by the end of March 2025 and Fitchburg by May 2025.

About Greif

Greif is a global leader in industrial packaging products and services and is pursuing its vision: being the best customer service company in the world. The Company produces steel, plastic and fiber 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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