
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): July 1, 2025

Packaging Corporation of America

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-15399
(Commission
File Number)

36-4277050
(IRS Employer
Identification No.)

1 N. Field Court, Lake Forest, Illinois 60045
(Address of Principal Executive Offices, including Zip Code)

(847) 482-3000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2 (b))
- Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Exchange Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	PKG	New York Stock Exchange

Item 7.01. Regulation FD Disclosure

The following information, including the exhibit described below, shall not be deemed “filed” hereunder for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On July 1, 2025, Packaging Corporation of America (“PCA”) issued a press release announcing that it had entered into a definitive agreement to acquire the containerboard business of Greif, Inc. for \$1.8 billion in cash (the “Acquisition”). The press release is furnished herewith as Exhibit 99.1 and incorporated by reference into this Item 7.01.

On July 1, 2025, PCA posted to its website a slide presentation providing information about the Acquisition. The presentation is furnished herewith as Exhibit 99.2 and incorporated by reference into this Item 7.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press release issued July 1, 2025](#)

99.2 [Slide presentation, dated July 1, 2025](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PACKAGING CORPORATION OF AMERICA

By: /s/ Kent A. Pflederer
Executive Vice President and Chief Financial Officer

Date: July 1, 2025

PACKAGING CORPORATION OF AMERICA ANNOUNCES AGREEMENT TO PURCHASE GREIF CONTAINERBOARD BUSINESS

Lake Forest, IL, July 1, 2025 – Packaging Corporation of America (NYSE: PKG) today announced that it has entered into a definitive agreement to purchase the containerboard business of Greif, Inc. for \$1.8 billion in cash. The transaction is expected to close by the end of PCA's third quarter, subject to certain customary conditions and regulatory approvals.

The Greif containerboard business includes two containerboard mills with approximately 800,000 tons of production capacity and eight sheet feeder and corrugated plants located across the United States. The business generated approximately \$1.2 billion in sales and \$212 million of earnings before interest, taxes, depreciation and amortization (EBITDA) for the 12 months ended April 30, 2025 (the TTM period).

Synergies are estimated to generate pre-tax benefits of approximately \$60 million and are expected to be fully realized within two years after closing. The synergies are projected to come from improved operational and production capabilities and efficiencies at the mills, increased integration, mill grade optimization and lower transportation costs. Approximately one half of the benefits are expected by the end of the first year with the remainder being received by the end of the second year.

The purchase price represents a multiple of 8.5X TTM EBITDA and, with \$60 million in benefits from synergies, the purchase price represents a multiple of 6.6X TTM EBITDA. The acquisition is expected to be accretive to earnings immediately.

PCA is expected to finance the transaction with \$1.5 billion of new debt and cash on hand. PCA's pro forma leverage ratio (net debt to EBITDA) will be approximately 1.7X after completion of the transaction.

PCA CEO Mark Kowlzan said, "This acquisition furthers PCA's profitable growth strategy. The mills nicely complement PCA's system and will provide containerboard to support PCA's continued corrugated products growth. We expect to achieve significant synergies with minimal capital investment through our operational expertise and will identify even more opportunities within the combined system for future high return investments to grow with our corrugated and sheet feeder customers. We will continue to generate significant cash flows and value for our shareholders."

PCA President Tom Hassfurther added, "We have a great deal of respect for Greif and are very pleased to have reached agreement to acquire this business. Greif's people have developed deep and lasting relationships with their customers, who we look forward to serving with Greif's well capitalized facilities. It is a very strong cultural fit with us in terms of safety, innovation, growth and dedication to serving the needs of customers. We will apply the sales, customer service and operational expertise of the combined organization to even better serve our corrugated and sheet feeder customers and achieve additional growth and profitability."

BofA Securities provided financial advice to PCA and provided committed financing for the transaction.

PCA is the third largest producer of containerboard products and a leading producer of uncoated freesheet paper in North America. PCA operates eight mills and 86 corrugated products plants and related facilities.

CONTACT:

Barbara Sessions
Packaging Corporation of America
INVESTOR RELATIONS: (877) 454-2509
PCA's Website: www.packagingcorp.com

Some of the statements in this press release are forward-looking statements. Forward-looking statements include statements about our future earnings and financial condition, expected benefits from the acquisition, the timing of completion of the acquisition, our expectations regarding financing and our leverage, our industry and our business strategy. Statements that contain words such as “will”, “should”, “anticipate”, “believe”, “expect”, “intend”, “estimate”, “hope” or similar expressions, are forward-looking statements. These forward-looking statements are based on the current expectations of PCA. Because forward-looking statements involve inherent risks and uncertainties, the plans, actions and actual results of PCA could differ materially. Among the factors that could cause plans, actions and results to differ materially from PCA's current expectations include the following: the impact of general economic conditions; conditions in the paper and packaging industries, including competition, product demand and product pricing; fluctuations in wood fiber and recycled fiber costs; fluctuations in purchased energy costs; the possibility of unplanned outages or interruptions at our principal facilities; and legislative or regulatory requirements, particularly concerning environmental matters, as well as those identified under Item 1A. Risk Factors in PCA's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission and available at the SEC's website at “www.sec.gov”.



Packaging Corporation of America

Acquisition of Greif Containerboard Business

July 1, 2025

Certain statements in this presentation are forward-looking statements. Forward-looking statements include statements about our future financial condition, expected benefits from the acquisition, the timing of completion of the acquisition, our expectations regarding financing and our leverage, our industry and our business strategy. Statements that contain words such as “will,” “should,” “anticipate”, “believe”, “expect”, “intend”, “estimate”, “hope” or similar expressions, are forward-looking statements. These forward-looking statements are based on the current expectations of PCA.

Because forward-looking statements involve inherent risks and uncertainties, the plans, actions and actual results of PCA could differ materially. Among the factors that could cause plans, actions and results to differ materially from PCA’s current expectations are those identified under the caption “Risk Factors” in PCA’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission and available at the SEC’s website at “www.sec.gov”.

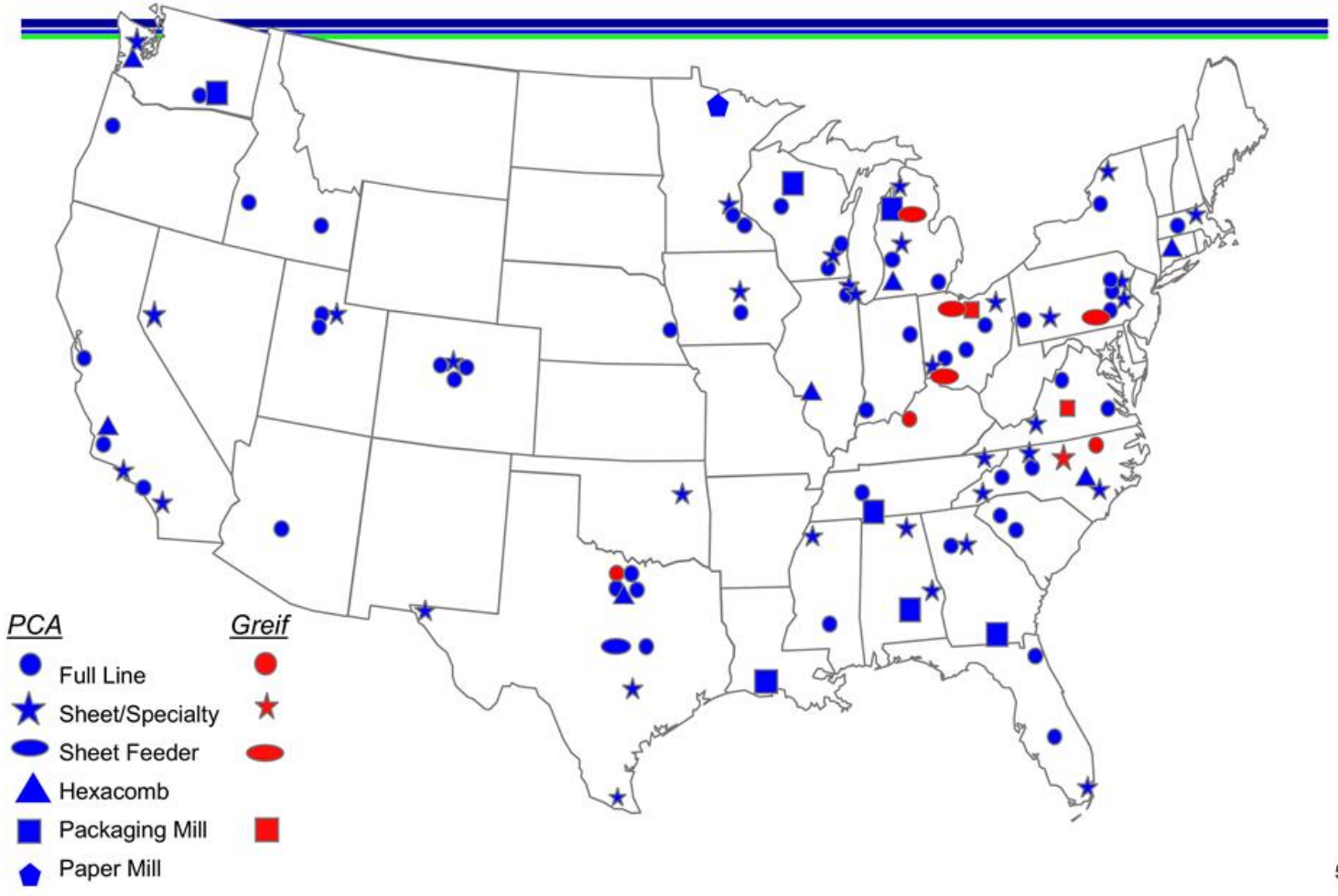
Greif Containerboard Business Acquisition

- **Cash purchase price of \$1.8 billion with full step-up of asset basis for tax purposes**
- **Subject to customary conditions, including regulatory approval under HSR Act**
- **Expected to close in the third quarter of 2025**
- **Summary financial information for acquired business**
 - \$1.2 billion of sales during the 12-month period ended April 30, 2025 (LTM period)
 - \$212 million of earnings before interest, tax, depreciation and amortization (EBITDA) during the LTM period
- **Acquisition multiple of 8.5X LTM EBITDA; 6.6X with \$60 million of synergy benefits**

Facilities to be Acquired

- **Two containerboard mills**
 - Gladstone, VA: approximately 575,000 tons of capacity of semi-chemical medium and recycled linerboard on two machines
 - Massillon, OH: approximately 225,000 tons of recycled medium capacity on two machines
 - Well located for the combined system in proximity to CorrChoice facilities and multiple high-volume PCA corrugated facilities
 - Provides PCA with increased capability to produce products with higher recycled content
 - Provides additional containerboard that can be integrated within PCA system
- **CorrChoice sheet feeder and corrugated products business**
 - Sheet feeders located in Cincinnati, OH; Mason, MI; Massillon, OH and Palmyra, PA
 - Full-line facilities located in Concord, NC; Dallas, TX; and Louisville, KY; Dallas commenced operations recently
 - High quality, well-capitalized asset base
 - Well-developed relationships with long-term customers that the combined organization is well-positioned to serve
 - Corrugated facilities have complimentary product offerings to PCA
- **Sheet plant located in Greensboro, NC**

Combined U.S. Footprint



Expected Benefits

- **\$60 million of benefits from synergies:**
 - Expect to achieve on a run rate basis within two years after closing
 - Approximately half by end of first year, remainder by end of second year
 - Categories:
 - Higher containerboard integration within combined system
 - Operational and production efficiencies at acquired mills
 - Mill grade optimization within combined system
 - Lower transportation costs
 - Operational and production efficiencies can be achieved with incremental maintenance capital
- **Ongoing maintenance capital for entire acquired Greif business expected to be \$40 to \$50 million per year**
- **Additional opportunities for high return investments within combined mill and corrugated system**

Financing

- **Expect new debt of \$1.5 billion under new bank term loans (\$1.0 billion) and notes (\$500 million); remainder of purchase price and transaction expenses (approximately \$20 million) to be funded from cash on hand**
- **Based on current interest rates and expected credit ratings, expect incremental net interest expense of ~\$100 million per year**
- **PCA proforma leverage ratio will be 1.7X (net debt to EBITDA); compared to 0.9X currently**
- **With expected strong cash flow, PCA will have flexibility to pay down debt and return cash to shareholders, while continuing to invest in the business**