Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PACKAGING CORPORATION OF AMERICA HOURLY PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2003

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PACKAGING CORPORATION OF AMERICA

1 NORTH FIELD COURT
LAKE FOREST, IL 60045

2b Employer Identification Number (EIN)
36-4277050

2c Plan Sponsor's telephone number
847-482-3000

2d Business code (see instructions)
322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	KELLY L. JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

KELLY L. JOHNSON MGR, HEALTH & WELFARE AND RETIREMENT PLANS
PACKAGING CORPORATION OF AMERICA
1 NORTH FIELD COURT
LAKE FOREST, IL 60045

3b Administrator's EIN
32-0415864

3c Administrator's telephone number
847-482-2306

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	7471
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2810
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2593
b	Retired or separated participants receiving benefits	**6b**	2255
c	Other retired or separated participants entitled to future benefits	**6c**	1901
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6749
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	408
f	Total. Add lines **6d** and **6e**.	**6f**	7157
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	9
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☐ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PACKAGING CORPORATION OF AMERICA HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PACKAGING CORPORATION OF AMERICA

D Employer Identification Number (EIN)
36-4277050

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	351636571
b Actuarial value	**2b**	359792423

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2455	168379940	168379940
b For terminated vested participants	2219	50429043	50429043
c For active participants	2786	122875040	124580078
d Total	7460	341684023	343389061

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3044901
b Expected plan-related expenses	**6b**	1341443
c Target normal cost	**6c**	4386344

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/17/2026
Date

KATLYN LACROIX
Type or print name of actuary

26-09124
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-3074
Telephone number (including area code)

MSC# 17510
P.O.BOX 551343
ATLANTA, GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	68993246
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6111655
9	Amount remaining (line 7 minus line 8)	0	62881591
10	Interest on line 9 using prior year's actual return of -0.72 %	0	-452747
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	62428844

Part III Funding Percentages

14	Funding target attainment percentage	14	86.59 %
15	Adjusted funding target attainment percentage	15	104.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.53 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4386344
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	46025482	4435758
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8822102

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8822102	8822102

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PACKAGING CORPORATION OF AMERICA HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PACKAGING CORPORATION OF AMERICA

D Employer Identification Number (EIN)
36-4277050

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PCA MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): PACKAGING CORPORATION OF AMERICA

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
14-1896937-002	M	360389910

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PACKAGING CORPORATION OF AMERICA HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PACKAGING CORPORATION OF AMERICA

D Employer Identification Number (EIN)
36-4277050

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	351636571	360389910
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	351636571	360389910
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	351636571	360389910

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		27178012
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		27178012
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17487916	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17487916
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	145997	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	790760	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		936757
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18424673
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8753339
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588389.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PACKAGING CORPORATION OF AMERICA HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
PACKAGING CORPORATION OF AMERICA

D Employer Identification Number (EIN)
36-4277050

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 253

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 5.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 94.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Financial Statements and Report of Independent Certified Public Accountants

Packaging Corporation of America Hourly Pension Plan

December 31, 2025 and 2024

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Packaging Corporation of America Hourly Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of Packaging Corporation of America Hourly Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion
In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s responsibilities for the audit of the financial statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Chicago, Illinois
September 24, 2026

Packaging Corporation of America Hourly Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value		
Plan interest in Packaging Corporation of America Master Retirement Trust	$ 360,389,910	$ 351,636,571
NET ASSETS AVAILABLE FOR BENEFITS	$ 360,389,910	$ 351,636,571

The accompanying notes are an integral part of these financial statements.

Packaging Corporation of America Hourly Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Plan interest in Packaging Corporation of America Master Retirement Trust net investment income (loss)	$ 27,178,012	$ (3,107,519)
Benefits paid to participants	(17,487,916)	(15,204,556)
Administrative expenses	(936,757)	(787,688)
NET INCREASE (DECREASE)	8,753,339	(19,099,763)
Net assets available for benefits at beginning of year	351,636,571	370,736,334
Net assets available for benefits at end of year	$ 360,389,910	$ 351,636,571

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Packaging Corporation of America Hourly Pension Plan (the "Plan") provides only general information. Interested parties should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective January 1, 2003, Packaging Corporation of America (the "Company", the "employer", or "PCA") established a defined benefit pension plan covering eligible employees as a result of Pactiv Corporation selling its containerboard and corrugated paper business to PCA. PCA's hourly employees ceased earning benefits under Pactiv's Hourly Pension Plan (the "Pactiv Plan") as of December 31, 2002. In general, employees are eligible to participate if they are an hourly employee, completed one year of service, and are a member of a covered group as specified in the Supplement to the Plan Document. Leased employees, independent contractors, hourly employees accruing benefits under another qualified defined benefit pension plan maintained by an employer or an affiliate, and employees represented by a collective bargaining unit, unless the applicable collective bargaining agreement provides for participation in this Plan, are not eligible in the Plan. The Plan provides retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Pension Plan Benefits

Upon retirement, participants with five or more years of service are eligible to begin receiving full benefits on or after attainment of normal retirement age, as defined in the Plan Document. Early retirement benefits are payable, generally at reduced rates, if certain age and service requirements are met.

The monthly normal retirement benefit is equal to the product of a participant's years of benefit service (including benefit service credited under the Pactiv Plan) and the benefit rate in effect on the last day of being an active participant, as specified in the covered group's supplement to the Plan. This amount is then reduced by the monthly normal retirement benefit earned under and payable by the Pactiv Plan.

The retirement benefit is generally paid in the form of a single life annuity. However, married participants receive their benefits in the form of a joint and survivor annuity unless otherwise elected.

In general, if an active participant dies after having attained vested status, but before his or her normal retirement date, a pension benefit equal to 50% of the employee's early retirement pension benefit is payable to his or her surviving spouse.

Certain participants who terminate due to disability shall be entitled to a benefit payment equal to his or her normal retirement benefit, as determined above. Also, an active participant who becomes totally and permanently disabled may continue to earn participation service while he or she is disabled.

Beginning in June of 2013, bargaining agreements between the Company and certain union groups were finalized. Effective January 1, 2014, January 1, 2015, April 1, 2015, January 1, 2016, and January 1, 2017, certain union employees (as defined by their age, service, and work location) had their benefits frozen. Beginning in January of 2019 certain non-union employees (as defined by their service and work location) had their benefits frozen. Effective January 1, 2023, employees of the last remaining unfrozen supplement had their benefits frozen. Participants will not accrue any additional benefits for service performed after January 1, 2023. Interested parties should refer to the Plan amendment. The Plan Document supplement for each affected location contains the details of these changes.

Specific rules for all types of the Plan's benefits, including any special provisions and exceptions, are contained in the Plan documents.

Vesting

Participants are fully vested in their pension benefits after five years of vesting service.

Secure 2.0 Act

The Securing a Strong Retirement Act ("SECURE 2.0 Act") was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2023 and later. Effective January 1, 2025, certain required provisions of the SECURE 2.0 Act were adopted by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments consist of an interest in the assets of the Packaging Corporation of America Master Retirement Trust ("Master Trust"). The Master Trust's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Master Trust determines the Trust's valuation policies for the years ended December 31, 2025 and 2024. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Administrative Expenses

Investment advisory, trustee fees, and Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) fees are paid by the Plan. All other administrative expenses are paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - FAIR VALUE MEASUREMENTS

Current accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions of the valuation methodologies used for the investments in the Master Trust, which holds all investments, measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

U.S. Government and Foreign Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Collective Trusts: Valued based on the NAV of units of the collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited Partnership Interest: The Master Trust invests in the WCM Focused International Growth Fund, LP (the "Fund"), which is a limited partnership. The Fund is valued at the NAV, which is used as a practical expedient to estimating fair value. The fund invests in Level 1 investments consisting of money market funds, common stocks and American depository receipts. The fund was sold during 2025.

Private Equity Fund: The Master Trust invests in the Pantheon Global Secondary Fund IV, LP (the "Fund"), which is a limited partnership. The Fund is valued at the NAV, which is used as a practical expedient to estimating fair value. The Fund specializes in investments in the private equity secondary market and occasionally directly in private companies to maximize capital growth. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2025 and 2024:

	Plan Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 3,885,054	$ -	$ -	$ 3,885,054
Corporate bonds	-	429,009,882	-	429,009,882
U.S. government and foreign government securities	-	80,289,703	-	80,289,703
Total assets in the fair value hierarchy	$ 3,885,054	$ 509,299,585	$ -	513,184,639
Investments measured at NAV*				635,153,940
Investments, at fair value				$ 1,148,338,579

	Plan Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 24,994,457	$ -	$ -	$ 24,994,457
Corporate bonds	-	409,053,822	-	409,053,822
U.S. government and foreign government securities	-	78,673,817	-	78,673,817
Total assets in the fair value hierarchy	$ 24,994,457	$ 487,727,639	$ -	512,722,096
Investments measured at NAV*				614,626,157
Investments, at fair value				$ 1,127,348,253

* Certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments, at fair value line item presented in the statements of net assets available for benefits.

The following tables summarize investments held by the Master Trust for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024.

	December 31, 2025			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective trusts	$ 634,829,380	$ -	Immediate	None
Private equity fund	324,560	2,040,000	Immediate	(1)
	$ 635,153,940	$ 2,040,000		

	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Collective trusts	$ 599,884,032	$ -	Immediate	None
Limited partnership interest	14,244,659	-	Immediate	None
Private equity fund	497,466	2,040,000	Immediate	(1)
	$ 614,626,157	$ 2,040,000		

(1) The Master Trust does not have the right to demand the return of their capital contributions other than upon dissolution of the limited partnership. The Master Trust cannot transfer, sell, encumber, assign, or otherwise dispose of any portion of their interest in the limited partnership without consent of the general partner.

NOTE 4 - INTEREST IN MASTER TRUST

The Plan’s investments consist exclusively of its interest in the Master Trust which was established for the investment of assets of the Plan and other Company-sponsored retirement Plans. Each participating retirement plan has a specific interest based on their target asset allocation in the Master Trust. The assets of the Master Trust are held by The Northern Trust Company (the “Trustee"). The Master Trust’s net assets are allocated among the participating plans by assigning to each plan those transactions that can be specifically identified (primarily contributions, benefit payments, and plan specific expenses) and by allocating among the plans, in proportion to each plan’s beneficial interest in the Master Trust, investment income and expenses resulting from the collective investment of the assets of the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Mutual funds	$ 3,885,054	$ 1,205,667	$ 24,994,457	$ 4,966,350
Corporate bonds	429,009,882	170,179,987	409,053,822	157,782,900
Limited partnership interest	-	-	14,244,659	2,830,386
U.S. government and foreign government securities	80,289,703	31,849,385	78,673,817	30,346,576
Collective trusts	634,829,380	154,477,929	599,884,032	153,387,906
Private equity fund	324,560	-	497,466	-
Total investments at fair value	1,148,338,579	357,712,968	1,127,348,253	349,314,118
Plus				
Income receivable	6,805,000	2,696,559	6,724,045	2,574,802
Due from broker	496,726	197,041	270,093	97,385
Less				
Other liability	(19,238)	(7,632)	-	-
Due to broker	(526,942)	(209,026)	(906,688)	(349,734)
Total	$1,155,094,125	$ 360,389,910	$1,133,435,703	$ 351,636,571
Percent interest in the Master Trust		31.20%		31.02%

The net investment income of the Master Trust for the years ended December 31, 2025 and 2024, is summarized below:

	2025	2024
Income		
Dividend and interest income	$ 29,019,939	$ 23,901,550
Other investment (loss) income	(1,905)	1,294,852
Total income	29,018,034	25,196,402
Net appreciation (depreciation) in fair value of investments	61,619,505	(12,657,757)
Less: investment expenses	(396,473)	(1,585,632)
Net investment income	$ 90,241,066	$ 10,953,013

NOTE 5 - FUNDING POLICY

The Plan's funding policy is that the Company contributes to the Plan the amount necessary to provide for employees' benefits by the time they retire. The Company's contributions met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions, to the service employees have provided. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined at the beginning of the year (end of the preceding year) by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Assumptions related to mortality rates and retirement rates remained the same for 2024 and 2023. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 are as follows:

Investment rate of return	5.70% and 5.30% at December 31, 2024 and 2023, respectively
Mortality rates	
Healthy lives	Amounts-weighted rates from the Pri-2012 study with blue collar adjustments, projected generationally from 2012 using Scale MP-2021
Disabled lives	Amounts-weighted disabled retiree rates from the Pri-2012 study, projected generationally from 2012 using Scale MP-2021
Contingent survivors	Amounts-weighted contingent survivor rates from the Pri-2012 study with blue collar adjustments, projected generationally from 2012 using Scale MP-2021
Retirement rate	Active participants: Various rates ranging from 2.50% at age 55 to 100% at age 70+ at December 31, 2024 and 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and changes in the present value of accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan	
Vested benefits	
Participants currently receiving benefits	$ 160,361,083
Vested benefits for other participants	161,130,235
Total vested benefits	321,491,318
Nonvested benefits	1,407,498
Total actuarial present value of accumulated plan benefits, December 31, 2024	$ 322,898,816
Actuarial present value of accumulated plan benefits at December 31, 2023	$ 330,903,610
Changes in the present value of accumulated plan benefits due to	
Benefits paid	(15,204,556)
Interest	17,140,172
Assumption change	(15,565,351)
Plan amendments*	2,669,766
Other changes**	2,955,175
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 322,898,816

* Plan amendments relate to updates in benefit multipliers for certain supplements of the Plan.

** Other changes represents the normal operation of the pension Plan. It consists primarily of ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

NOTE 7 - TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated December 14, 2016, that the Plan and related Master Trust were designed in accordance with the applicable regulations of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan and related Master Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - PLAN TERMINATION

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the PBGC, a U.S. government agency, up to the applicable limitations (discussed below).

3. All other vested benefits (that is, vested benefits not insured by the PBGC).

4. All nonvested benefits.

Benefits to be provided via contracts under which the Trustee is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan has investments in the Master Trust that invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Because of the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect investment account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the financial statements is complete and accurate:

- Plan interest in Master Trust, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Net investment (loss) income from interest in Master Trust, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

NOTE 11 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Mercer, designated as a consulting fiduciary under ERISA Section 3(38), and held by the Trustee. Mercer is the investment advisor as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each investment.

NOTE 12 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through September 24, 2026, the date that these financial statements were available to be issued.

In July 2026, the Plan was amended to offer a Lump Sum Window Program ("LSWP") to eligible participants in the Plan. The participants eligible to participate in the LSWP are all retired or terminated participants as of June 3, 2026, with terminated vested accrued benefits under the Plan. The window for eligible participants to make an election under the LSWP will be between September 1 and October 16, 2026, with expected payout in December 2026.

Plan management has determined that no other events or transactions have occurred subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		2	1							
25-29	1	11	22	2						
30-34	9	59	48	18						
35-39	21	89	85	34	14	2				
40-44	4	79	107	76	29	13				
45-49	9	82	128	103	59	28	6	1		
50-54	9	60	115	110	99	52	15	5	2	
55-59		72	95	89	107	58	40	32	40	2
60-64	2	42	69	84	60	37	38	60	60	24
65-69	2	1	7	13	24	16	14	20	11	23
70+			1	3	5	3	2	2	2	17

N-2,786

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	60% elect life annuity and 40% elect a 100% contingent annuitant option
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63 if eligible for early retirement, otherwise age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are four years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.20%
2024 Plan Year	5.30%
2025 Plan Year	5.70% limited to 5.50%
Trust Expenses Included in Target Normal Cost	Prior year expenses excluding prior year PBGC premiums, increased with 2.5% inflation assumption, plus the current year estimated PBGC premium. Expenses are assumed to be paid mid-year.
Terminated Vested Participants Older than Normal Retirement Age	Accumulation of past service benefits from the Normal Retirement Date to the Valuation Date at an assumed rate of 4.50%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Table 1

Retirement Rates

Age	Rate
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	2.50%
60	5.00%
61	5.00%
62	20.00%
63	15.00%
64	15.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	31.00%	25.00%	45	5.70%	9.00%
16	31.00%	25.00%	46	5.50%	8.80%
17	31.00%	25.00%	47	5.40%	8.60%
18	31.00%	25.00%	48	5.30%	8.40%
19	31.00%	25.00%	49	5.20%	8.20%
20	31.00%	25.00%	50	5.10%	8.00%
21	31.00%	25.00%	51	5.00%	7.50%
22	31.00%	25.00%	52	5.00%	7.00%
23	22.00%	25.00%	53	5.00%	6.50%
24	17.00%	23.00%	54	5.00%	5.00%
25	14.00%	22.00%	55	5.00%	5.00%
26	13.00%	19.00%	56	5.00%	5.00%
27	12.00%	18.00%	57	5.00%	5.00%
28	12.00%	16.00%	58	5.00%	5.00%
29	12.00%	15.00%	59	5.00%	5.00%
30	12.00%	13.00%	60	5.00%	5.00%
31	10.00%	12.60%	61	5.00%	5.00%
32	9.80%	12.20%	62	5.00%	5.00%
33	9.60%	11.80%	63	5.00%	5.00%
34	9.40%	11.40%	64	5.00%	5.00%
35	9.20%	11.00%	65+	5.00%	5.00%
36	9.00%	10.80%			
37	8.80%	10.60%			
38	8.60%	10.40%			
39	8.40%	10.20%			
40	8.20%	10.00%			
41	7.70%	9.80%			
42	7.20%	9.60%			
43	6.70%	9.40%			
44	6.20%	9.20%			

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PACKAGING CORPORATION OF AMERICA HOURLY PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2003

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

PACKAGING CORPORATION OF AMERICA

1 NORTH FIELD COURT

LAKE FOREST IL 60045

2b Employer Identification Number (EIN)
36-4277050

2c Plan Sponsor's telephone number
847-482-3000

2d Business code (see instructions)
322100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Kelly L Johnson	9-30-26	KELLY L. JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

KELLY L. JOHNSON MGR, HEALTH & WELFARE AND RETIREMENT PLANS
PACKAGING CORPORATION OF AMERICA
1 NORTH FIELD COURT

LAKE FOREST IL 60045

3b Administrator's EIN: 32-0415864

3c Administrator's telephone number: 847-482-2306

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	7,471
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2,810
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2,593
b	Retired or separated participants receiving benefits	**6b**	2,255
c	Other retired or separated participants entitled to future benefits	**6c**	1,901
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6,749
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	408
f	Total. Add lines **6d** and **6e**.	**6f**	7,157
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4)	☐	**DCG** (Individual Plan Information) – Number Attached _____
(5)	☐	**MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information) – Number Attached _____
(4)	☐	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Packaging Corporation of America Hourly Pension Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Packaging Corporation of America

D Employer Identification Number (EIN)
36-4277050

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	351,636,571
b Actuarial value	**2b**	359,792,423

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,455	168,379,940	168,379,940
b For terminated vested participants	2,219	50,429,043	50,429,043
c For active participants	2,786	122,875,040	124,580,078
d Total	7,460	341,684,023	343,389,061

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,044,901
b Expected plan-related expenses	**6b**	1,341,443
c Target normal cost	**6c**	4,386,344

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Katlyn LaCroix KL

Signature of actuary

09/17/2026
Date

Katlyn LaCroix
Type or print name of actuary

2609124
Most recent enrollment number

Aon Consulting, Inc.
Firm name

312-381-3074
Telephone number (including area code)

MSC# 17510
P.O.Box 551343
Atlanta GA 30355
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	68,993,246
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6,111,655
9	Amount remaining (line 7 minus line 8)	0	62,881,591
10	Interest on line 9 using prior year's actual return of -0.72%	0	-452,747
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.20%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	62,428,844

Part III Funding Percentages

14	Funding target attainment percentage	14	86.59%
15	Adjusted funding target attainment percentage	15	104.77%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.53%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4,386,344
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	46,025,482	4,435,758
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8,822,102

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8,822,102	8,822,102

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.50%	1.0000	1.39
56.5	2.50%	0.9750	1.38
57.5	2.50%	0.9506	1.37
58.5	2.50%	0.9269	1.36
59.5	2.50%	0.9037	1.34
60.5	5.00%	0.8811	2.67
61.5	5.00%	0.8370	2.57
62.5	20.00%	0.7952	9.94
63.5	15.00%	0.6362	6.06
64.5	15.00%	0.5407	5.23
65.5	35.00%	0.4596	10.54
66.5	35.00%	0.2988	6.95
67.5	35.00%	0.1942	4.59
68.5	35.00%	0.1262	3.03
69.5	35.00%	0.0820	2.00
70	100.00%	0.0533	3.73
	Weighted Average		64.15

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	60% elect life annuity and 40% elect a 100% contingent annuitant option
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63 if eligible for early retirement, otherwise age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are four years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.20%
2024 Plan Year	5.30%
2025 Plan Year	5.70% limited to 5.50%
Trust Expenses Included in Target Normal Cost	Prior year expenses excluding prior year PBGC premiums, increased with 2.5% inflation assumption, plus the current year estimated PBGC premium. Expenses are assumed to be paid mid-year.
Terminated Vested Participants Older than Normal Retirement Age	Accumulation of past service benefits from the Normal Retirement Date to the Valuation Date at an assumed rate of 4.50%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Table 1

Retirement Rates

Age	Rate
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	2.50%
60	5.00%
61	5.00%
62	20.00%
63	15.00%
64	15.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	31.00%	25.00%	45	5.70%	9.00%
16	31.00%	25.00%	46	5.50%	8.80%
17	31.00%	25.00%	47	5.40%	8.60%
18	31.00%	25.00%	48	5.30%	8.40%
19	31.00%	25.00%	49	5.20%	8.20%
20	31.00%	25.00%	50	5.10%	8.00%
21	31.00%	25.00%	51	5.00%	7.50%
22	31.00%	25.00%	52	5.00%	7.00%
23	22.00%	25.00%	53	5.00%	6.50%
24	17.00%	23.00%	54	5.00%	5.00%
25	14.00%	22.00%	55	5.00%	5.00%
26	13.00%	19.00%	56	5.00%	5.00%
27	12.00%	18.00%	57	5.00%	5.00%
28	12.00%	16.00%	58	5.00%	5.00%
29	12.00%	15.00%	59	5.00%	5.00%
30	12.00%	13.00%	60	5.00%	5.00%
31	10.00%	12.60%	61	5.00%	5.00%
32	9.80%	12.20%	62	5.00%	5.00%
33	9.60%	11.80%	63	5.00%	5.00%
34	9.40%	11.40%	64	5.00%	5.00%
35	9.20%	11.00%	65+	5.00%	5.00%
36	9.00%	10.80%			
37	8.80%	10.60%			
38	8.60%	10.40%			
39	8.40%	10.20%			
40	8.20%	10.00%			
41	7.70%	9.80%			
42	7.20%	9.60%			
43	6.70%	9.40%			
44	6.20%	9.20%			

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

All Supplements

The original effective date of the Plan is January 1, 2003. The Plan was established to provide benefits for eligible hourly employees of participating affiliates.

The Plan is a result of the spin-off of PCA from Pactiv Corporation; however, it does not assume any obligation accrued under the Pactiv Hourly Pension Plan, and no assets were transferred from the Pactiv Hourly Pension Plan.

The PCA Hourly Pension Plan counts service and participation of employees under Tenneco Inc. and Pactiv Corporation prior to January 1, 2003. This Plan will offset benefits payable under Tenneco Inc. and Pactiv Corporation pension plans.

Current provisions of the Plan as of January 1, 2025 are summarized on the following pages.

Original Effective Date	January 1, 2003. Amended and restated effective January 1, 2016. Last amended December 16, 2025.
Plan Status	The Plan covers hourly employees. Most groups included are members of a bargaining unit. Eligible employees begin to participate on the later of (1) the effective date of each Supplement, as listed on the following pages, and (2) the first of the month following completion of one year of service. Some of the newly acquired employees become participants as early as date of hire. Nonunion supplement A76 was closed 10/31/2015. Participation was frozen for all nonunion new hires after December 31, 2018: A42, A63, A71, A73, A77, A78, A84, A94, A99, A101, A105, A106, A107, A108, A110, A111, A112, A113, B108, C115, C117, D, F2, F3, F4, F6, F8. Participation was frozen for all union new hires and benefits were frozen at the then-current multiplier levels for existing employees not meeting the age 55 or 70 age plus service points grandfathering criteria as of the effective dates listed below for each Supplement. **12/31/2013**: A6, A37, A47, A53, A59, A114, B127, B128, C120, C121 **12/31/2014**: A2, A3, A13, A15, A31, A38, A41, A44, A48, A50, A52, C100, C116, C123, G, H1, H2, M **3/31/2015**: C124 **12/31/2015**: A12, A45, B102, B105, B109, B113, C110, C111, C118, C119, F1 **12/31/2016**: A51 **12/31/2018**: A30, E **1/1/2019**: C103

	12/31/2022: N
Summary of Provisions by Supplement	Summarized in the next pages are the following items in effect for the January 1, 2025 valuation for Supplements with active participants: ● Maximum years of credited service; ● Monthly benefit rates; ● Age and service requirements for early age and disability retirement; ● Early retirement reduction factors.
Multiplier by Liability Basis	
Funding Target Liability	Highest multiplier taking effect during the plan year, reflecting amendments adopted on or before the valuation date
Accumulated Benefit Obligation (ABO)	Multiplier in effect on the measurement date (12/31 prior to the measurement date if the measurement date is 1/1), reflecting amendments adopted on or before the measurement date
Present Value of Accumulated Plan Benefits (PVAB)	Multiplier in effect on the measurement date (12/31 prior to the funding valuation date), reflecting amendments adopted on or before the measurement date
Projected Benefit Obligation (PBO)	Highest negotiated multiplier, reflecting amendments adopted on or before the measurement date

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A00200	Plymouth, MI	No Limit	All Service	$31.25	8/26/2011 and 8/25/2012	55/10	No age requirement;	0.5%
			w/Carve Out	$32.25	8/26/2012 and 8/25/2014		15 years service	
	Frozen as of 12/31/2014			$33.25	8/26/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$33.75	1/1/2015 and 12/31/2015			
				$34.25	1/1/2016 and 12/31/2016			
				$34.75	1/1/2017 and 12/31/2017			
				$37.75	1/1/2018 and 12/31/2018			
				$40.25	1/1/2019 and 12/31/2022			
				$46.25	1/1/2023 and thereafter			
A00300	Akron, OH	No Limit	All Service	$29.25	9/6/2011 and 9/5/2012	55/10	No age requirement;	0.5%
			w/Carve Out	$30.25	9/6/2012 and 9/5/2014		15 years service	
	Frozen as of 12/31/2014			$31.25	9/6/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$31.75	1/1/2015 and 12/31/2015			
				$32.25	1/1/2016 and 12/31/2016			
				$32.75	1/1/2017 and 12/31/2017			
				$35.75	1/1/2018 and 12/31/2018			
				$38.25	1/1/2019 and 12/31/2022			
				$44.25	1/1/2023 and thereafter			
A00600	Middletown, OH	No Limit	All Service	$32.25	6/1/2011 and 5/31/2013	55/10	No age requirement;	0.5%
			w/Carve Out	$33.25	6/1/2013 and 12/31/2013		15 years service	
	Frozen as of 12/31/2013			$33.75	1/1/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$34.25	1/1/2015 and 12/31/2015			
				$34.75	1/1/2016 and 12/31/2016			
				$35.25	1/1/2017 and 12/31/2017			
				$40.25	1/1/2018 and 12/31/2022			
				$46.25	1/1/2023 and thereafter			
A01200	Baltimore, MD	No Limit	All Service	$24.50	11/1/2011 and 10/31/2012	60/15	50/15	0.6%
			w/Carve Out	$25.00	11/1/2012 and 10/31/2013		*Ongoing participants only*	
	Frozen as of 12/31/2015			$25.50	11/1/2013 and 10/31/2014			
	if not attain 55 or 70 points			$26.00	11/1/2014 and 12/31/2015			
				$27.00	1/1/2016 and 12/31/2016			
				$27.50	1/1/2017 and 12/31/2017			
				$28.00	1/1/2018 and thereafter			

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A01300	Filer City, MI	No Limit	All Service w/Carve Out	$45.00	4/14/2009 and 4/13/2014	55/10	No age requirement; 15 years service	0.5% (Unreduced at age 62)
	Frozen as of 12/31/2014 if not attain 55 or 70 points			$46.00	4/14/2014 and 12/31/2014		*Ongoing participants only*	
				$49.00	1/1/2015 and 12/31/2017			
				$51.50	1/1/2018 and 12/31/2018			
				$54.00	1/1/2019 and 12/31/2022			
				$60.00	1/1/2023 and thereafter			
A01500	Grandville, MI	No Limit	All Service w/Carve Out	$32.50	6/1/2011 and 5/31/2012	55/10	40/15	0.5%
	Frozen as of 12/31/2014 if not attain 55 or 70 points			$33.50	6/1/2012 and 5/31/2014		*Ongoing participants only*	
				$34.50	6/1/2014 and 12/31/2014			
				$35.00	1/1/2015 and 12/31/2015			
				$35.50	1/1/2016 and 12/31/2016			
				$36.00	1/1/2017 and 12/31/2017			
				$39.00	1/1/2018 and 12/31/2018			
				$41.50	1/1/2019 and 12/31/2022			
				$47.50	1/1/2023 and thereafter			
A03000	Omaha, NE	No Limit	All Service w/Carve Out	$33.00	2/3/2016 and 2/2/2017	55/10	No age requirement; 15 years service	0.5%
	Frozen as of 12/31/2018 if not attain 55 or 70 points			$33.50	2/3/2017 and 2/1/2018		*Ongoing participants only*	
				$34.50	2/2/2018 and 12/31/2018			
				$35.00	1/1/2019 and 12/31/2019			
				$35.50	1/1/2020 and 12/31/2020			
				$36.00	1/1/2021 and 12/31/2021			
				$36.50	1/1/2022 and 12/31/2022			
				$37.00	1/1/2023 and 2/7/2024			
				$43.00	2/8/2024 and thereafter			
A03100	Denver, CO (Power Plant)	No Limit	All Service w/Carve Out	$32.00	5/1/2011 and 4/30/2012	55/15	No age requirement; 15 years service	0.6%
	Frozen as of 12/31/2014 if not attain 55 or 70 points			$33.00	5/1/2012 and 4/30/2014		*Ongoing participants only*	
				$34.00	5/1/2014 and 12/31/2014			
				$34.50	1/1/2015 and 12/31/2015			
				$35.00	1/1/2016 and 12/31/2016			
				$35.50	1/1/2017 and 12/31/2017			
				$36.00	1/1/2018 and thereafter			

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A03700	Marshalltown, IA *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$26.75 $27.75 $28.25 $28.75 $29.25 $29.75 $34.75 $40.75	3/12/2011 and 3/11/2013 3/12/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	60/15	50/15 *Ongoing participants only*	0.6%
A03800	Vincennes, IN *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$28.25 $29.25 $30.25 $30.75 $31.25 $31.75 $34.75 $37.25 $43.25	6/1/2011 and 5/31/2012 6/1/2012 and 5/31/2014 6/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	57/10	40/15 *Ongoing participants only*	0.5%
A04100	Denver, CO (Container) *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$31.50 $32.50 $33.50 $34.00 $34.50 $35.00 $35.50	4/1/2011 and 3/31/2012 4/1/2012 and 3/31/2013 4/1/2013 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and thereafter	55/15	No age requirement; 15 years service *Ongoing participants only*	0.6%
A04200	Northampton, MA *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$32.00 $33.00 $34.00 $35.50 $37.50 $39.50 $40.50 $41.50 $42.50 $44.50 $46.50 $48.50 $50.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	60/15	50/15	0.6%

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A04400	Arlington, TX	No Limit	All Service w/Carve Out	$27.75	4/19/2011 and 4/18/2012	60/15	50/15	0.6%
				$28.75	4/19/2012 and 4/18/2014		*Ongoing participants only*	
				$29.75	4/19/2014 and 12/31/2014			
	Frozen as of 12/31/2014			$30.25	1/1/2015 and 12/31/2015			
	if not attain 55 or 70 points			$30.75	1/1/2016 and 12/31/2016			
				$31.25	1/1/2017 and 12/31/2017			
				$34.25	1/1/2018 and 12/31/2018			
				$36.75	1/1/2019 and 12/31/2022			
				$42.75	1/1/2023 and thereafter			
A04500	Salt Lake City, UT (Container and Specialty)	No Limit	All Service w/Carve Out	$30.50	10/12/2011 and 10/11/2012	50/15	No age requirement; 15 years service	0.6%
				$31.50	10/12/2012 and 10/11/2013		*Ongoing participants only*	
				$32.50	10/12/2013 and 10/11/2014			
	Frozen as of 12/31/2015			$33.50	10/12/2014 and 12/31/2015			
	if not attain 55 or 70 points			$34.00	1/1/2016 and 12/31/2016			
				$34.50	1/1/2017 and 12/31/2017			
				$35.00	1/1/2018 and 12/31/2018			
				$35.50	1/1/2019 and thereafter			
A04700	Lancaster, PA	No Limit	All Service w/Carve Out	$30.50	1/16/2011 and 1/15/2013	60/10	No age requirement; 15 years service	0.6%
				$31.50	1/16/2013 and 12/31/2013		*Ongoing participants only*	
	Frozen as of 12/31/2013			$32.00	1/1/2014 and 12/31/2014			
	if not attain 55 or 70 points			$32.50	1/1/2015 and 12/31/2015			
				$33.00	1/1/2016 and 12/31/2016			
				$33.50	1/1/2017 and 12/31/2017			
				$38.50	1/1/2018 and 12/31/2022			
				$44.50	1/1/2023 and thereafter			
A04800	Jackson, TN	No Limit	All Service w/Carve Out	$27.25	6/8/2011 and 6/7/2012	60/15	50/15	0.6%
				$28.25	6/8/2012 and 6/7/2014		*Ongoing participants only*	
	Frozen as of 12/31/2014			$29.25	6/8/2014 and 12/31/2014			
	if not attain 55 or 70 points			$29.75	1/1/2015 and 12/31/2015			
				$30.25	1/1/2016 and 12/31/2016			
				$30.75	1/1/2017 and 12/31/2017			
				$33.75	1/1/2018 and 12/31/2018			
				$36.25	1/1/2019 and 12/31/2022			
				$42.25	1/1/2023 and thereafter			

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A05000	Syracuse, NY	No Limit	All Service w/Carve Out	$30.00	2/9/2011 and 2/8/2012	55/15	50/15	0.6%
				$31.00	2/9/2012 and 2/8/2014		*Ongoing participants only*	
	Frozen as of 12/31/2014			$32.00	2/9/2014 and 12/31/2014			
	if not attain 55 or 70 points			$32.50	1/1/2015 and 12/31/2015			
				$33.00	1/1/2016 and 12/31/2016			
				$33.50	1/1/2017 and 12/31/2017			
				$36.50	1/1/2018 and 12/31/2018			
				$39.00	1/1/2019 and 12/31/2022			
				$45.00	1/1/2023 and thereafter			
A05100	Harrisonburg, VA	No Limit	All Service w/Carve Out	$31.50	11/1/2012 and 10/31/2013	55/10	No age requirement; 15 years service	0.5%
				$32.25	11/1/2013 and 10/31/2014			
	Frozen as of 12/31/2016			$33.00	11/1/2014 and 10/31/2015			
	if not attain 55 or 70 points			$34.00	11/1/2015 and 12/31/2015			
				$34.50	1/1/2016 and 12/31/2016			
				$35.00	1/1/2017 and 12/31/2017			
				$35.50	1/1/2018 and 12/31/2018			
				$36.00	1/1/2019 and 12/31/2023			
				$42.00	1/1/2024 and thereafter			
A05200	Colby, WI	No Limit	All Service w/Carve Out	$29.00	12/12/2011 and 12/11/2012	60/15	No age requirement; 15 years service	0.6%
				$30.00	12/12/2012 and 12/11/2013			
	Frozen as of 12/31/2014			$31.00	12/12/2013 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$31.50	1/1/2015 and 12/31/2015			
				$32.00	1/1/2016 and 12/31/2016			
				$32.50	1/1/2017 and 12/31/2017			
				$35.50	1/1/2018 and 12/31/2018			
				$38.00	1/1/2019 and 12/31/2022			
				$44.00	1/1/2023 and thereafter			
A05300	Burlington, WI	No Limit	All Service w/Carve Out	$33.50	5/1/2011 and 4/30/2013	55/10	No age requirement; 15 years service	0.6%
				$34.50	5/1/2013 and 12/31/2013			
	Frozen as of 12/31/2013			$35.00	1/1/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$35.50	1/1/2015 and 12/31/2015			
				$36.00	1/1/2016 and 12/31/2016			
				$36.50	1/1/2017 and 12/31/2017			
				$41.50	1/1/2018 and 12/31/2022			
				$47.50	1/1/2023 and thereafter			

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
	Ashland, OH (Container)							
A05901	(a) Rittman Transfers *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$29.00 $29.50 $30.00 $30.50 $31.00 $31.50 $32.00 $37.00 $43.00	5/1/2011 and 4/30/2012 5/1/2012 and 4/30/2013 5/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	60/15	No age requirement; 15 years service *Ongoing participants only*	0.5% before 62; 0.25% after 62
A05902	(b) Regular Employees *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$29.00 $29.50 $30.00 $30.50 $31.00 $31.50 $32.00 $37.00 $43.00	5/1/2011 and 4/30/2012 5/1/2012 and 4/30/2013 5/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	60/15	No age requirement; 15 years service *Ongoing participants only*	0.5%
A06300	Opelika, AL *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 7/1/1981 w/Carve Out	$23.00 $23.50 $24.50 $25.50 $27.00 $28.50 $29.00 $29.50 $29.75 $30.75 $32.00 $35.00 $38.00	1/1/2012 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	60/15	50/15	0.6%

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A06400	Northglenn, CO *Location closed*	No Limit	Fut Svc Only 6/1/1988 w/Carve Out	$25.00 $26.00 $27.00 $28.00 $29.00	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and thereafter	60/15	No age requirement; 15 years' service	0.6%
A07000	Goldsboro, NC *Location closed*	No Limit	Fut Svc Only 2/1/1990 w/Carve Out	$21.50	1/1/2010 and thereafter	60/10	55/15	0.6%
A07100	Hanover, PA *Location closed (2023)*	No Limit	Fut Svc Only 4/1/1990 w/Carve Out	$25.50 $26.00 $27.00 $28.00 $29.50 $31.50 $33.50 $35.50 $36.50 $38.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and thereafter	55/15	55/15	0.6%
A07200	Minneapolis, MN (Cushion) *Location closed*	No Limit	Fut Svc Only 6/1/1990 w/Carve Out	$24.50 $25.00 $26.00 $27.00 $28.00	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and thereafter	60/10	55/15	0.6%
A07300	Chelmsford, MA *Location closed (2020)*	No Limit	Fut Svc Only 3/1/1990 w/Carve Out	$29.00 $30.00 $30.50 $32.00 $34.00 $36.00 $36.50 $38.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and thereafter	60/15	55/10	0.6%
A07500	Nashville, TN *Location closed*	No Limit	Fut Svc Only 1/1/1991 w/Carve Out	$10.00	1/1/2002 and thereafter	60/10	55/15	0.6%

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A07600	Oxnard, CA *Location closed*	No Limit	Fut Svc Only 7/1/1992 w/Carve Out	$28.50 $29.50 $30.00 $30.50	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and thereafter	55/10	55/15	0.6%
A07700	El Paso, TX *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 7/1/1988 w/Carve Out	$19.50 $20.50 $21.00 $22.00 $22.50 $24.00 $25.00 $26.50 $26.75 $27.25 $27.75 $30.75 $32.75	1/1/2011 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	60/15	55/10	0.6%
A07800	Watertown, NY (DOMTAR Industries) *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 5/5/1995 w/Carve Out	$24.00 $24.50 $25.50 $27.00 $29.00 $30.50	1/1/2011 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and thereafter	55/10	55/15	0.5%
A08100	Windsor, CO (DeLine Box/Display) *Location closed*	No Limit	Fut Svc Only 11/20/1995 w/Carve Out	$24.00	1/1/2010 and thereafter	55/10	55/15	0.5%

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A08400	Waco, TX (Lux) *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 5/3/1995 w/Carve Out	$27.50 $28.50 $29.50 $30.50 $32.00 $33.00 $34.00 $34.50 $35.50 $36.50 $38.50 $40.50 $42.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	55/15	0.5%
A08900	Allentown, PA *Location closed*	No Limit	Fut Svc Only 6/11/1997 w/Carve Out	$28.50 $29.00 $30.00 $30.50 $31.00 $31.50	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and thereafter	55/10	55/15	0.5%
A09400	Edmore, MI *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 1/1/1998 w/Carve Out	$25.00 $26.00 $27.00 $27.50 $28.50 $30.00 $31.00 $32.00 $33.00 $33.50 $35.25 $37.25 $39.25	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	55/15	0.5%
A09900	Traverse City, MI *Participation frozen as of 12/31/2018* *Merged with Edmore*	No Limit	Fut Svc Only 1/1/1998 w/Carve Out	$21.00	1/1/2008 and thereafter	55/10	55/15	0.5%

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A10100	Bolivar, TN *Participation frozen as of 12/31/2018* *Merged with Jackson*	No Limit	Fut Svc Only 1/1/2000 w/Carve Out	$23.25	1/1/2008 and thereafter	55/10	55/15	0.5%
A10500	Fairfield, OH *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 4/28/2003	$26.00 $27.00 $28.00 $29.00 $30.50 $32.00 $33.00 $35.00 $35.50 $36.50 $37.50 $40.50 $42.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 15 years service	0.5%
A10600	Franklin, WI *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 7/1/2003	$27.00 $28.00 $30.00 $32.00 $33.50 $35.50 $36.50 $37.50 $38.50 $39.50 $40.50 $43.50 $46.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 15 years service	0.6%

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A10700	Conrad, IA *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 1/1/2004	$25.00	1/1/2013 and 12/31/2013	55/10	No age requirement; 15 years service	0.6%
				$26.00	1/1/2014 and 12/31/2014			
				$28.00	1/1/2015 and 12/31/2015			
				$29.00	1/1/2016 and 12/31/2016			
				$30.00	1/1/2017 and 12/31/2017			
				$31.50	1/1/2018 and 12/31/2018			
				$32.50	1/1/2019 and 12/31/2019			
				$33.50	1/1/2020 and 12/31/2020			
				$34.50	1/1/2021 and 12/31/2021			
				$35.50	1/1/2022 and 12/31/2022			
				$36.00	1/1/2023 and 12/31/2023			
				$39.00	1/1/2024 and 12/31/2024			
				$42.00	1/1/2025 and thereafter			
A10800	Supply Services Division *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 1/1/2004	$25.50	1/1/2013 and 12/31/2013	55/10	No age requirement; 15 years service	0.6%
				$26.50	1/1/2014 and 12/31/2014			
				$27.50	1/1/2015 and 12/31/2015			
				$28.50	1/1/2016 and 12/31/2016			
				$30.00	1/1/2017 and 12/31/2017			
				$32.00	1/1/2018 and 12/31/2018			
				$33.00	1/1/2019 and 12/31/2019			
				$34.00	1/1/2020 and 12/31/2020			
				$34.50	1/1/2021 and 12/31/2021			
				$35.50	1/1/2022 and 12/31/2022			
				$36.50	1/1/2023 and 12/31/2023			
				$38.50	1/1/2024 and 12/31/2024			
				$40.50	1/1/2025 and thereafter			
A10900	Muskogee, OK *Location closed*	No Limit	Fut Svc Only 1/1/2004	$20.00	1/1/2010 and 12/31/2012	55/10	No age requirement; 15 years service	0.6%
				$20.50	1/1/2013 and 12/31/2013			
				$21.00	1/1/2014 and 12/31/2015			
				$22.00	1/1/2016 and thereafter			

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A11000	Donna, TX	No Limit	Fut Svc Only	$20.00	1/1/2013 and 12/31/2013	55/10	55/15	0.5%
				$20.50	1/1/2014 and 12/31/2014			
	Participation frozen as of 12/31/2018			$21.00	1/1/2015 and 12/31/2015			
				$21.50	1/1/2016 and 12/31/2016			
				$22.00	1/1/2017 and 12/31/2017			
				$23.00	1/1/2018 and 12/31/2018			
				$24.00	1/1/2019 and 12/31/2019			
				$26.00	1/1/2020 and 12/31/2020			
				$26.50	1/1/2021 and 12/31/2021			
				$27.50	1/1/2022 and 12/31/2022			
				$29.50	1/1/2023 and 12/31/2023			
				$32.50	1/1/2024 and 12/31/2024			
				$34.50	1/1/2025 and thereafter			
A11100	Pearl, MS	No Limit	Fut Svc Only 5/1/2005	$28.00	1/1/2013 and 12/31/2013	55/10	15 years service	0.6%
				$29.00	1/1/2014 and 12/31/2014			
	Participation frozen as of 12/31/2018			$31.00	1/1/2015 and 12/31/2015			
				$32.00	1/1/2016 and 12/31/2016			
				$33.50	1/1/2017 and 12/31/2017			
				$35.50	1/1/2018 and 12/31/2018			
				$36.00	1/1/2019 and 12/31/2019			
				$36.50	1/1/2020 and 12/31/2020			
				$37.50	1/1/2021 and 12/31/2021			
				$39.50	1/1/2022 and 12/31/2022			
				$40.50	1/1/2023 and 12/31/2023			
				$42.50	1/1/2024 and 12/31/2024			
				$44.50	1/1/2025 and thereafter			
A11200	Olive Branch, MS	No Limit	Fut Svc Only 5/1/2005	$25.00	1/1/2013 and 12/31/2013	55/10	15 years service	0.6%
				$26.00	1/1/2014 and 12/31/2014			
	Participation frozen as of 12/31/2018			$27.00	1/1/2015 and 12/31/2015			
				$28.00	1/1/2016 and 12/31/2016			
				$30.00	1/1/2017 and 12/31/2017			
				$32.00	1/1/2018 and 12/31/2018			
				$32.50	1/1/2019 and 12/31/2019			
				$33.00	1/1/2020 and 12/31/2020			
				$34.00	1/1/2021 and 12/31/2021			
				$35.00	1/1/2022 and 12/31/2022			
				$36.00	1/1/2023 and 12/31/2023			
				$38.00	1/1/2024 and 12/31/2024			
				$40.00	1/1/2025 and thereafter			

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A11300	Miami, FL *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only	$24.00 $25.00 $26.00 $26.50 $28.50 $30.50 $31.00 $32.00 $32.50 $33.50 $34.50 $37.50 $40.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	15 years service	0.6%
A11400	Landisville, PA *Closed (grandfathered transfers from other USW locations only)*	No Limit	All Service w/Carve Out	$38.50 $44.50	11/1/2022 and 12/31/2022 1/1/2023 and thereafter	60/10	No age requirement; 15 years service *Ongoing participants only*	0.6%
B10100	Buffalo, NY *Location closed*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$26.50	11/16/2006 and thereafter	55/10	No age requirement; 10 years service	0.6%
B10200	Garland, TX *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$31.00 $32.00 $33.00 $33.50 $34.00 $37.00 $37.50 $40.00 $46.00	7/1/2012 and 6/30/2013 7/1/2013 and 6/30/2015 7/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
B10400	Grafton, WV *Location closed (2005)*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$22.75 $23.25	11/1/2003 and 10/31/2004 11/1/2004 and thereafter	55/10	No age requirement; 10 years service	0.33%

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
B10500	Jacksonville, FL *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$31.00 $32.00 $33.00 $33.50 $34.00 $37.00 $37.50 $40.00 $46.00	6/1/2012 and 5/31/2013 6/1/2013 and 5/31/2015 6/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
B10800	Minneapolis, MN (Golden Valley) *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$32.00 $33.00 $34.00 $36.00 $38.00 $40.00 $41.00 $42.00 $43.00 $44.00 $45.00 $47.00 $49.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 10 years service	0.33%
B10900	Newark, OH *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$30.75 $31.75 $32.75 $33.25 $33.75 $36.75 $37.25 $39.75 $45.75	3/1/2012 and 2/28/2013 3/1/2013 and 2/28/2015 3/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
B11300	Pittsburgh, PA *Frozen as of 12/31/2015* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$30.50 $31.50 $32.50 $33.50 $34.00 $34.50 $35.00 $35.50	8/1/2011 and 7/31/2012 8/1/2012 and 7/31/2013 8/1/2013 and 7/31/2015 8/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
B12700	Milwaukee, WI (Local 150) *Frozen as of 12/31/2013* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$31.00 $32.00 $33.00 $33.50 $34.00 $34.50 $35.00 $40.00 $46.00	2/15/2011 and 2/14/2012 2/15/2012 and 2/14/2013 2/15/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 6/8/2023 6/9/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
B12800	Milwaukee, WI (Local 200) *Frozen as of 12/31/2013* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$32.00 $33.00 $33.50 $34.00 $34.50 $35.00 $40.00 $46.00	2/15/2011 and 2/14/2013 2/15/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
C10000	Atlanta, GA *Frozen as of 12/31/2014* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$29.75 $30.75 $31.25 $31.75 $32.25 $32.75 $33.25 $33.75	2/1/2013 and 3/31/2014 4/1/2014 and 1/31/2019 2/1/2019 and 1/31/2020 2/1/2020 and 1/31/2021 2/1/2021 and 1/31/2022 2/1/2022 and 1/31/2023 2/1/2023 and 1/31/2024 2/1/2024 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.53% at age 64 to 46.20% at age 55

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C10300	Gas City, IN *Frozen as of 12/31/2018* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$28.25 $29.75 $30.75 $31.25 $31.75 $32.25 $37.25	12/1/2011 and 11/30/2012 12/1/2012 and 11/30/2013 12/1/2013 and 11/30/2014 12/1/2014 and 11/30/2015 12/1/2015 and 11/30/2016 12/1/2016 and 12/31/2018 1/1/2019 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C11000	Newberry, SC *Frozen as of 12/31/2015* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$28.00 $29.00 $30.00 $30.50 $31.00 $34.00 $34.50 $37.00 $43.00	12/5/2012 and 12/4/2013 12/5/2013 and 12/4/2015 12/5/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.53% at age 64 to 46.20% at age 55
C11100	Tomahawk, WI (Northern Woodlands) *Frozen as of 12/31/2015* *if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$44.00 $45.00 $48.00 $50.50 $53.00 $59.00	6/16/2010 and 6/15/2015 6/16/2015 and 12/31/2015 1/1/2016 and 12/31/2017 1/1/2018 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C11500	Rutherfordton, NC *Participation frozen as of 12/31/2018* *Location closed (2023)*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$24.50 $25.50 $26.50 $28.00 $30.00 $31.50 $32.50 $33.00 $34.00 $34.50 $36.25	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service	Range from 91.53% at age 64 to 46.20% at age 55

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C11600	Salisbury, NC *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$28.50 $29.50 $30.50 $31.00 $31.50 $32.00 $35.00 $37.50 $43.50	5/9/2011 and 5/8/2012 5/9/2012 and 5/8/2013 5/9/2013 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	0.55%
C11700	Valdosta, GA (Southern Woodlands) *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$36.50 $37.50 $38.50 $39.00 $41.00 $43.00 $45.00 $47.00 $49.00 $51.00 $53.00 $56.00 $59.00	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 15 years service	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C11800	Tomahawk, WI (Mill--PACE) *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$44.00 $45.00 $48.00 $50.50 $53.00 $59.00	6/16/2010 and 6/15/2015 6/16/2015 and 12/31/2015 1/1/2016 and 12/31/2017 1/1/2018 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C11900	Tomahawk, WI (Mill--IAM) *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$40.00 $44.00 $45.00 $48.00 $53.00 $59.00	6/16/2011 and 6/15/2012 6/16/2012 and 6/16/2015 6/17/2015 and 12/31/2015 1/1/2016 and 7/12/2021 7/13/2021 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)

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C12000	Valdosta, GA (PACE) *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$48.00 $49.00 $52.00 $57.00 $63.00	9/16/2008 and 9/15/2013 9/16/2013 and 12/31/2013 1/1/2014 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C12100	Valdosta, GA (IBEW) *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$48.00 $49.00 $52.00 $57.00 $63.00	9/16/2008 and 9/15/2013 9/16/2013 and 12/31/2013 1/1/2014 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C12300	Winter Haven, FL *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$29.25 $30.25 $31.25 $31.75 $32.25 $32.75 $35.75 $38.25 $44.25	8/16/2011 and 8/15/2012 8/16/2012 and 8/15/2014 8/16/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.53% at age 64 to 46.20% at age 55
C12400	Los Angeles, CA *Frozen as of 3/31/2015 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$38.00 $39.00 $39.50 $40.00 $40.50 $41.00 $42.00 $43.00 $49.00	10/5/2010 and 12/20/2014 12/21/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2020 1/1/2021 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.53% at age 64 to 46.20% at age 55

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
D00000	Plano, TX	No Limit	Fut Svc Only	$31.00	1/1/2013 and 12/31/2013	55/15	No age requirement;	0.5%
			2/1/1991	$32.00	1/1/2014 and 12/31/2014		5 years benefit svc or 1	
	Participation frozen		w/Carve Out	$33.00	1/1/2015 and 12/31/2015		year of benefit svc and	
	as of 12/31/2018			$34.00	1/1/2016 and 12/31/2016		10 years of vesting svc	
				$35.50	1/1/2017 and 12/31/2017			
				$36.50	1/1/2018 and 12/31/2018			
				$38.50	1/1/2019 and 12/31/2019			
				$39.00	1/1/2020 and 12/31/2020			
				$40.00	1/1/2021 and 12/31/2021			
				$41.00	1/1/2022 and 12/31/2022			
				$42.00	1/1/2023 and 12/31/2023			
				$45.00	1/1/2024 and 12/31/2024			
				$47.00	1/1/2025 and thereafter			
E00000	Phoenix, AZ	No Limit	Fut Svc Only	$29.00	1/1/2012 and 12/31/2012	55/5	No age requirement;	0.5%
			2/1/1991	$30.00	1/1/2013 and 12/31/2013		5 years service	(Unreduced at age 62)
	Frozen as of 12/31/2018		w/Carve Out	$31.00	1/1/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$32.00	1/1/2015 and 12/31/2015			
				$34.00	1/1/2016 and 12/31/2016			
				$35.50	1/1/2017 and 12/31/2017			
				$37.00	1/1/2018 and 12/31/2018			
				$40.50	1/1/2019 and 12/31/2022			
				$46.50	1/1/2023 and thereafter			
F00100	Knoxville, TN	No Limit	All Service	$27.00	10/1/2012 and 9/30/2013	55/15	No age requirement;	5/18% before 60;
			w/Carve Out	$28.00	10/1/2013 and 9/30/2015		15 years service	5/9% after 60
	Frozen as of 12/31/2015			$29.00	10/1/2015 and 12/31/2015		*Ongoing participants only*	
	if not attain 55 or 70 points			$29.50	1/1/2016 and 12/31/2016			
				$30.00	1/1/2017 and 12/31/2017			
				$33.00	1/1/2018 and 12/31/2018			
				$33.50	1/1/2019 and 12/31/2019			
				$36.00	1/1/2020 and 12/31/2022			
				$42.00	1/1/2023 and thereafter			

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
F00200	Morganton, NC *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$27.50 $28.00 $29.00 $30.00 $32.00 $33.00 $34.00 $35.00 $36.00 $37.00 $38.00 $40.00 $42.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60
F00300	High Point, NC *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$25.50 $26.00 $26.50 $27.00 $28.50 $30.00 $31.00 $31.50 $33.00 $34.00 $35.00 $38.00 $40.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60
F00400	Honea Path, SC (Container) *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$26.00 $27.00 $29.00 $30.00 $31.50 $32.50 $33.50 $34.50 $35.00 $35.50 $36.50 $39.50 $42.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
F00600	Honea Path, SC (Rebuild Center) *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$37.00 $38.00 $40.00 $42.00 $45.00 $47.00 $49.00 $51.00 $53.00 $55.00 $56.00 $59.00 $62.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60
F00800	Roanoke, VA *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$25.50 $26.50 $27.50 $28.50 $30.00 $32.00 $34.00 $35.00 $36.00 $38.00 $39.00 $41.00 $43.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60
G00000	Minneapolis, MN (Container) *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$30.00 $31.00 $32.00 $32.50 $33.00 $33.50 $36.50 $39.00 $45.00	6/1/2011 and 5/31/2012 6/1/2012 and 5/31/2014 6/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/15	No age requirement; 15 years service (benefits reduced pre 65) *Ongoing participants only*	Range from 93% at age 64 to 50% at age 55

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
H00100	Counce, TN (Mill) *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$49.50 $50.50 $53.50 $56.00 $58.50 $64.50	10/28/2009 and 10/27/2014 10/28/2014 and 12/31/2014 1/1/2015 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/15	No age requirement; 15 years service *Ongoing participants only*	0.5% (Unreduced at age 62)
H00200	Counce, TN (Mill Electricians) *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$49.50 $50.50 $53.50 $58.50 $64.50	10/28/2009 and 11/10/2014 11/11/2014 and 12/31/2014 1/1/2015 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/15	No age requirement; 15 years service *Ongoing participants only*	0.5% (Unreduced at age 62)
H00300	Counce, TN (Woodlands) *Location closed*	No Limit	All Service w/Carve Out	$28.00	1/1/2006 and thereafter	55/15	No age requirement; 15 years service	0.5% (Unreduced at age 62)
H00900	Ackerman, MS *Location closed*	No Limit	Fut Svc Only 5/1/1974 w/Carve Out	$22.00	1/1/2008 and thereafter	55/15	No age requirement; 15 years service	0.5%
H01100	Fulton, MS *Location closed*	No Limit	Fut Svc Only 1/1/1991 w/Carve Out	$21.00	1/1/2006 and thereafter	55/15	No age requirement; 15 years service	0.5% (Unreduced at age 62)
H01200	Selmer, TN *Location closed*	No Limit	Fut Svc Only 1/1/1996 w/Carve Out	$18.50	1/1/2003 and thereafter	55/15	No age requirement; 15 years service	0.5% (Unreduced at age 62)
H01300	Burnsville, MS *Location closed*	No Limit	Fut Svc Only 1/1/1996 w/Carve Out	$21.00	1/1/2006 and thereafter	55/15	No age requirement; 15 years service	0.5% (Unreduced at age 62)

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
M00000	Richmond, VA	No Limit	All Service w/Carve Out	$29.00	2/1/2011 and 1/31/2012	55/15	No age requirement;	5/18% before 60;
				$30.00	2/1/2012 and 1/31/2014		15 years service	5/9% after 60
	Frozen as of 12/31/2014			$31.00	2/1/2014 and 12/31/2014		(ends at 65)	
	if not attain 55 or 70 points			$31.50	1/1/2015 and 12/31/2015		*Ongoing participants only*	
				$32.00	1/1/2016 and 12/31/2016			
				$32.50	1/1/2017 and 12/31/2017			
				$35.50	1/1/2018 and 12/31/2018			
				$38.00	1/1/2019 and 12/31/2022			
				$44.00	1/1/2023 and thereafter			
N00000	Trexlertown, PA	No Limit	All Service w/Carve Out	$35.00	11/21/2014 and 11/20/2015	60/15	No age requirement;	0.5%
	Frozen as of 12/31/2022			$35.50	11/21/2015 and 11/20/2016		15 years service	
	if not attain 55 or 70 points			$36.00	11/21/2016 and 11/20/2017		(reduced prior to 65)	
				$36.50	11/21/2017 and 1/5/2019		(max reduction 30%	
				$37.50	1/6/2019 and 12/31/2019		*Ongoing participants only*	
				$38.50	1/1/2020 and 12/31/2020			
				$39.50	1/1/2021 and 12/31/2021			
				$40.00	1/1/2022 and 11/20/2024			
				$46.00	11/21/2024 and thereafter			

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Supplements A-F, M

Credited Service

Employees are credited with service as follows:

Supplements A, F, M:

(1) One year of service for each full year of employment with the Company prior to the effective date as recognized for each location;

(2) One year of service for each plan year, beginning with the effective date and ending on December 31, 1975, in which the employee worked the number of hours required by that location; and

(3) One year of service for each plan year which begins after December 31, 1975 during which the employee completes at least 1,000 hours of service.

Supplements B, C, D, and E: Service is credited from date of participation to date of termination in years and months based on an elapsed time method.

Accrued Benefit

The product of the monthly benefit rate in effect on the date the participant terminates employment, as specified in the applicable Supplement, multiplied by the employee's years of credited service, not to exceed the maximum number of years of credited service as provided in the applicable Supplement. This is offset by the Pactiv benefit frozen as of December 31, 2002.

Normal Retirement

Eligibility	Generally age 65 and five years of vesting service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit.

Early Retirement

Eligibility	Satisfaction of the age and service requirements specified in the applicable Supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit reduced for early commencement in accordance with the applicable Supplement.

Deferred Retirement

A participant who defers commencement of benefits past age 65 will receive a benefit calculated as under normal retirement but reflecting service credit to actual retirement date.

Disability Retirement

Eligibility	Disablement after satisfaction of the age and service requirements specified in the applicable Supplement. Enhanced disability benefits are not provided to nongrandfathered employees of Supplements A2, A3, A6, A12, A13, A15, A30, A31, A37, A38, A41, A44, A45, A47, A48, A50, A51, A52, A53, A59, B102, B105, B109, B113, B127, B128, C100, C103, C110, C111, C116, C118, C119, C120, C121, C123, C124, E, F1, M
Benefit Amount	The monthly pension equal to the participant's accrued benefit. Benefit payments begin after satisfaction of the waiting period specified in the applicable Supplement. Payments continue until the earliest to occur of the following: (4) Failure of the participant to provide proof of continuing disability, (5) Recovery from disability before normal retirement date, and (6) Date of death (unless the benefit is paid in the form of a 50% contingent annuity).

Vesting

Eligibility	Termination of employment after completion of five years of service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit payable on the first of the month following the 65th birthday. If the participant had satisfied the service but not the age requirements for early commencement, reduced benefit payments may commence upon attainment of that age.

Preretirement Death Benefits

Eligibility	Death while active during the period beginning with the completion of five years of service and ending on normal retirement date. Terminated vested participants who have not yet begun to receive payments are also eligible.

Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a Joint & 50% Spouse's Annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(1) Unmarried on the annuity commencement date: Life only. (2) Married on the annuity commencement date: Joint & 50% Spouse's Annuity, equal to 87.5% of the Single Life Annuity.
Other Options (may not be available to all Supplements)	(1) Single Life (for married participants). (2) 3, 5, 10 Years Certain and Life. (3) 50%, 75%, and 100% Joint and Survivor.
Actuarial Equivalence	7.5% interest and UP 1984 Unisex Mortality Table with a one-year set forward for participants and beneficiaries. Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following: **50% Joint and Survivor** – 87.5%. (1) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. **100% Joint and Survivor** — 77.8%. Same procedure as for 50% J&S except that the starting point is 77.8%. Maximum percentage is 95.0%. **10 Years Certain and Life Annuity** — 95.0%. Reduced 1% for each year of age after age 60. **5 Years Certain and Life Annuity** — 99.0% reduced by 1% for each year that the participant's age on the BCD exceeds age 60. **Lump Sums** — Lump sum factors are based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3).

Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Supplement G — Minneapolis Container

Participation

Employees in the bargaining unit represented by Local No. 1259, PACE, AFL-CIO are eligible to participate 30 days after employment date.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit Amount

The monthly pension equal to the product of years of credited service and the monthly benefit rate in effect on the date the participant terminates, offset by the Pactiv benefit frozen as of December 31, 2002.

Early Retirement

Eligibility

Age 55 and 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50%
56	53%
57	56%
58	60%
59	64%
60	69%
61	74%
62	80%
63	86%
64	93%
65	100%

Disability Retirement

Eligibility

Employees Who do not Meet the Age 55 or 70 Point Grandfathering Criteria as of December 31, 2014

Enhanced disability benefits are not provided.

All other employees

Disablement after completion of 15 years of vesting service.

Benefit Amount

As computed for normal retirement but based on credited service at the disability retirement date and multiplied by a percentage from the following table:

Age	Percentage	Age	Percentage
<50	60%	58	82%
51	62%	59	86%
52	64%	60	90%
53	66%	61	92%
54	68%	62	94%
55	70%	63	96%
56	74%	64	98%
57	78%	65	100%

Benefit payments begin after disability has existed for 180 days. Before age 65, benefits are paid only so long as disablement continues.

Vesting

Eligibility

Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 900 hours of service are credited.

Benefit Amount

The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant had completed 15 years of service, he or she may elect early commencement of an actuarially reduced pension on the first of any month following attainment of age 55.

Preretirement Death Benefits

Lump Sum

Eligibility

(1) Death while an active employee after attaining age 30 and completion of three years of service or

(2) Death after completion of 15 years of service and after termination of service but prior to the date the participant's pension commences.

Benefit Amount

$300 times years of vesting service

Spouse's Annuity

Eligibility	(1) Death after completion of five years of service and prior to the date the participant's pension commences and (2) Survived by a spouse (one-year marriage requirement). If the employee dies and the eligibility requirements for both the lump sum and surviving spouse pension death benefits are satisfied, the surviving spouse may elect which benefit to receive.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% Contingent Annuity (spouse the contingent annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(1) Unmarried on the annuity commencement date: Life only. (2) Married on the annuity commencement date: 50% Contingent Annuitant, equal to 87.5% of the annuity if the participant was not married.
Other Options	(1) Contingent Annuitant. (2) Single Life (for married participants). (3) 10 Years Certain and Life.
Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.

Credited Service

Prior to March 1, 1965

Continuous service computed to the nearest full month.

On and After March 1, 1965

Computed in accordance with the following table:

Hours of Service	Before 1/1/1986	Beginning 1/1/1986
1,800 or More	1.00 year	1.00 year
1,600–1,799	0.75 year	0.90 year
1,350–1,599	0.75 year	0.80 year
1,200–1,349	0.50 year	0.70 year
900–1,199	0.50 year	0.60 year
Less Than 900	None	None

Hours of Service	On or After 1/1/1989
1,800 or More	1.00 year
1,600–1,799	0.90 year
1,400–1,599	0.80 year
1,200–1,399	0.70 year
1,001–1,199	0.60 year
1,000	0.50 year
Less Than 1,000	None

Actuarial Equivalence

7.5% interest and UP 1984 Unisex Mortality Table with a one-year set forward for participants and beneficiaries.

Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following:

50% Contingent Annuity — 87.5%. (1) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.5% for each year of age that the spouse is older than the participant.

The above percentage shall not exceed 97.5%.

10 Years Certain and Life Annuity — 95.0%. Reduced 1% for each year of age after age 60.

Disability 50% Contingent Annuity — Reduced to convert the Single Life Annuity into the 50% Contingent Annuity, but not reduced for age reduction.

Lump Sums — Lump sum factors are based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3).

Supplement H — Counce Mill

Participation

The Supplement covers the groups of hourly rated employees described below. The participation date under the Plan for each covered employee is the later of (1) the effective date of the Plan with respect to the group, which is the effective date of each group within the Supplement, as listed below, and (2) the first day of the month following completion of one year of service:

Supplement Number	Effective Date	Description of Employees Covered
H1	10/02/1967	Counce, TN Pulp & Paper Mill
H2	01/01/1961	Counce, TN Mill Electricians
H3	01/01/1961	Counce, TN Mill — Woodlands
H9	01/01/1982	Ackerman, MS Wood Products Plant
H11	01/01/1991	Fulton, MS Forest Products
H12	01/01/1996	Selmer, TN Wood Products Plant
H13	01/01/1996	Burnsville, MS Wood Products Plant

Credited Service

Credited service begins to accrue from the later of date of hire and the earliest credited service date specified by the applicable Supplement. One-tenth year of credited service is accrued for each 170 hours of service during a calendar year.

Supplement	Earliest Credited Service Date
H1	03/01/1961
H2	03/01/1961
H3	03/01/1956
H9	05/01/1974
H11	01/01/1991
H12	01/01/1996
H13	01/01/1996

Normal Retirement

Eligibility	Age 65.
Benefit Amount	The monthly pension is equal to the product of credited service and the benefit rate in effect on the date the participant terminates, offset by the Pactiv benefit frozen as of December 31, 2002.

Early Retirement

Eligibility	Age 55 and 15 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced for early commencement by 6% per year that benefits commence before full benefit age. For Supplements H1, H2, H3, H11, H12 and H13, the full benefit age is 62. For Supplement H9, the full benefit age is 65.

Postponed Retirement

Eligibility	Benefit commencement after normal retirement date.
Benefit Amount	Benefit calculated as for normal retirement, but using credited service accrued to actual date of retirement.

Disability Retirement

Eligibility	
Employees in Supplements H1 And H2 Who do not Meet the 55 or 70 Point Grandfathering Criteria as of December 31, 2014	Enhanced disability benefits are not provided.
All Other Employees	Disablement after completion of 15 years of vesting service. Eligibility for Social Security disability benefits is also required if covered by Supplements H3–H13. Supplements H1 and H2 only require a medical determination of disability.
Benefit Amount	As computed for normal retirement but based on credited service at the disability retirement date. Benefit payments begin after disability has existed for a specified period. That period is 12 months for Supplements H3, H11, H12 and H13; 6 months for Supplement H9; and none for Supplements H1 and H2. Before age 65, benefits are paid only so long as disablement continues.

Vesting

Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant had completed 15 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 55. The reduction is the same as for early retirement.

Preretirement Death Benefits

Eligibility	(1) Death after completion of five years of vesting service and prior to the date the participant's pension commences and (2) Survived by a spouse.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a Joint and 50% Survivor's Annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. For Supplements H1 and H2, there is also an alternative preretirement spouse's death benefit for employees who die after completing ten years of service or after attaining age 55. The benefit payable to the surviving spouse is equal to 50% of the employee's unreduced accrued benefit at date of death. Payments begin on the later of the employee's earliest commencement date and first of the month following date of death.
Normal Form of Benefit	(1) Unmarried on the annuity commencement date: Life only. (2) Married on the annuity commencement date: 50%, 75% or 100% Contingent Annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.

Other Options	(1) Contingent Annuitant. (2) Single Life (for married participants). (3) 5-Years Certain and Life (for Nonunion locations only). (4) 10 Years Certain and Life. (5) Social Security Level Income.
Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.
Actuarial Equivalence	7.5% interest and UP 1984 Unisex Mortality Table with a one-year set forward for participants and beneficiaries. Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following: **50% Contingent Annuity** — 87.5%. (1) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. **75% and 100% Contingent Annuity** — Same procedure as for 50% Contingent Annuity except that the starting point is 81.0% and 77.8%, respectively. **10 Years Certain and Life Annuity** — 95.0%. Reduced 1% for each year of age after age 60. **Social Security Option** — Based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3). **Lump Sums** — Lump sum factors are based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3).

Supplement N — Trexlertown Container

Participation

Any regular hourly employee hired before January 1, 2023 at the Trexlertown Container Plant becomes a participant on the January 1 or July 1 next following the completion of 12 full months of employment.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit Amount

A monthly pension equal to the product of years of credited service and the monthly benefit rate in effect on the participant's date of termination, offset by the Pactiv benefit frozen as of December 31, 2002. A year of service is credited for any 12 month period in which at least 1,600 hours are completed. Partial credit is granted for between 1,000 and 1,600 hours. There is no maximum limit.

Early Retirement

Eligibility

Age 60 and 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
60	30%
61	24%
62	18%
63	12%
64	6%
65	0%

Disability Retirement

Eligibility

Employees who do not meet the 55 or 70 Point grandfathering criteria as of December 31, 2022

Enhanced disability benefits are not provided.

All Other Employees

Disablement after completion of 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit as of disability retirement date reduced by 6% for each year by which commencement precedes normal retirement date; maximum reduction of 30%.

Vesting

Eligibility	Termination of service other than by death or retirement after completion of five years of service. A year of service is credited for each 12-month period in which at least 1,000 hours of service are completed.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant completed at least 15 years of service, a benefit reduced as for early retirement is available as early as age 60.

Preretirement Death Benefit

Eligibility	Vested (whether active or terminated) and not receiving monthly benefits.
Benefit Amount	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% Joint and Survivor annuity.

Normal Form of Benefit

Unmarried on Commencement Date	Straight life annuity.
Married on Commencement Date	50% Joint and Survivor annuity actuarially equivalent to straight life.
Plan Year	The calendar year.
Other Options	(1) 33% Joint and Spousal Annuity. (2) 10 Year Certain and Life.
Actuarial Equivalent	7.5% interest and UP 1984 Unisex Mortality Table with a one-year set forward for participants and beneficiaries Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following: **50% Joint and Survivor Annuity** — 87.5%. (1) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. **33% Joint and Spousal Annuity** — 93.0%. (1) Reduced 0.3% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.3% for each year of age that the spouse is older than the participant.

The above percentage shall not exceed 99.0%.

10 Year Certain and Life Annuity — 95.0%. Reduced 1% for each year of age after age 60.

Lump Sums — Lump sum factors are based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3).

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- An increase in benefit multipliers for active participants with ongoing benefit accruals according to the schedule in the Appendix of this report.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plants in Supplements C100, C116, and N were shut down during 2025. The impact of these closures will first be reflected in the January 1, 2026 funding valuation.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 5.30 percent to 5.70 percent.

Since the change in the non-prescribed assumptions did not impact the funding target, the approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		2	1							
25-29	1	11	22	2						
30-34	9	59	48	18						
35-39	21	89	85	34	14	2				
40-44	4	79	107	76	29	13				
45-49	9	82	128	103	59	28	6	1		
50-54	9	60	115	110	99	52	15	5	2	
55-59		72	95	89	107	58	40	32	40	2
60-64	2	42	69	84	60	37	38	60	60	24
65-69	2	1	7	13	24	16	14	20	11	23
70+			1	3	5	3	2	2	2	17

N-2,786

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,142,732	2,112,702	15,256,476	18,511,910
2026	2,371,779	1,077,468	15,029,051	18,478,298
2027	3,549,571	1,256,521	14,779,841	19,585,933
2028	4,534,394	1,482,388	14,513,284	20,530,066
2029	5,421,220	1,743,165	14,215,602	21,379,987
2030	6,207,033	1,881,196	13,882,513	21,970,742
2031	6,918,514	2,093,310	13,537,150	22,548,974
2032	7,531,843	2,287,651	13,170,592	22,990,086
2033	8,056,906	2,508,747	12,772,897	23,338,550
2034	8,529,825	2,721,821	12,350,537	23,602,183
2035	8,950,301	2,955,364	11,904,318	23,809,983
2036	9,319,472	3,163,357	11,434,903	23,917,732
2037	9,616,353	3,349,736	10,940,065	23,906,154
2038	9,867,714	3,495,822	10,421,188	23,784,724
2039	10,058,098	3,637,689	9,880,199	23,575,986
2040	10,215,625	3,804,472	9,319,596	23,339,693
2041	10,329,245	3,933,987	8,742,420	23,005,652
2042	10,419,807	4,030,597	8,152,210	22,602,614
2043	10,482,079	4,147,454	7,552,973	22,182,506
2044	10,491,187	4,209,690	6,949,155	21,650,032
2045	10,469,124	4,295,963	6,345,628	21,110,715
2046	10,357,108	4,352,081	5,747,670	20,456,859
2047	10,243,773	4,405,846	5,160,895	19,810,514
2048	10,073,165	4,424,151	4,591,153	19,088,469
2049	9,872,416	4,433,271	4,044,325	18,350,012
2050	9,596,177	4,421,223	3,526,031	17,543,431
2051	9,316,624	4,371,142	3,041,301	16,729,067
2052	8,993,902	4,295,613	2,594,267	15,883,782
2053	8,635,025	4,224,309	2,187,947	15,047,281
2054	8,272,509	4,135,954	1,824,092	14,232,555
2055	7,898,623	4,029,731	1,503,121	13,431,475
2056	7,501,404	3,907,124	1,224,232	12,632,760
2057	7,094,366	3,772,644	985,547	11,852,557
2058	6,676,789	3,615,395	784,307	11,076,491
2059	6,253,724	3,476,964	617,147	10,347,835
2060	5,834,487	3,315,337	480,319	9,630,143

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2061	5,429,409	3,141,684	369,910	8,941,003
2062	5,027,449	2,964,058	282,055	8,273,562
2063	4,648,935	2,789,807	213,072	7,651,814
2064	4,276,148	2,616,020	159,591	7,051,759
2065	3,927,299	2,445,054	118,624	6,490,977
2066	3,592,182	2,277,681	87,591	5,957,454
2067	3,277,674	2,114,485	64,325	5,456,484
2068	2,982,459	1,955,993	47,044	4,985,496
2069	2,706,578	1,802,673	34,313	4,543,564
2070	2,449,546	1,654,930	25,002	4,129,478
2071	2,210,555	1,513,114	18,234	3,741,903
2072	1,988,868	1,377,520	13,335	3,379,723
2073	1,783,684	1,248,392	9,797	3,041,873
2074	1,594,237	1,125,944	7,242	2,727,423

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 15,879,871	January 1, 2023	13	$ 1,632,064
Shortfall	$ (1,607,954)	January 1, 2024	14	$ (157,022)
Shortfall	$ 31,753,565	January 1, 2025	15	$ 2,960,716

Schedule SB Attachment (Form 5500) — 2025 Plan Year
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.50%	1.0000	1.39
56.5	2.50%	0.9750	1.38
57.5	2.50%	0.9506	1.37
58.5	2.50%	0.9269	1.36
59.5	2.50%	0.9037	1.34
60.5	5.00%	0.8811	2.67
61.5	5.00%	0.8370	2.57
62.5	20.00%	0.7952	9.94
63.5	15.00%	0.6362	6.06
64.5	15.00%	0.5407	5.23
65.5	35.00%	0.4596	10.54
66.5	35.00%	0.2988	6.95
67.5	35.00%	0.1942	4.59
68.5	35.00%	0.1262	3.03
69.5	35.00%	0.0820	2.00
70	100.00%	0.0533	3.73
	Weighted Average		64.15

Schedule SB Attachment (Form 5500) — 2025 Plan Year
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

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2057	7,094,366	3,772,644	985,547	11,852,557
2058	6,676,789	3,615,395	784,307	11,076,491
2059	6,253,724	3,476,964	617,147	10,347,835
2060	5,834,487	3,315,337	480,319	9,630,143

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
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2062	5,027,449	2,964,058	282,055	8,273,562
2063	4,648,935	2,789,807	213,072	7,651,814
2064	4,276,148	2,616,020	159,591	7,051,759
2065	3,927,299	2,445,054	118,624	6,490,977
2066	3,592,182	2,277,681	87,591	5,957,454
2067	3,277,674	2,114,485	64,325	5,456,484
2068	2,982,459	1,955,993	47,044	4,985,496
2069	2,706,578	1,802,673	34,313	4,543,564
2070	2,449,546	1,654,930	25,002	4,129,478
2071	2,210,555	1,513,114	18,234	3,741,903
2072	1,988,868	1,377,520	13,335	3,379,723
2073	1,783,684	1,248,392	9,797	3,041,873
2074	1,594,237	1,125,944	7,242	2,727,423

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
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Schedule SB, Part V — Summary of Plan Provisions

All Supplements

The original effective date of the Plan is January 1, 2003. The Plan was established to provide benefits for eligible hourly employees of participating affiliates.

The Plan is a result of the spin-off of PCA from Pactiv Corporation; however, it does not assume any obligation accrued under the Pactiv Hourly Pension Plan, and no assets were transferred from the Pactiv Hourly Pension Plan.

The PCA Hourly Pension Plan counts service and participation of employees under Tenneco Inc. and Pactiv Corporation prior to January 1, 2003. This Plan will offset benefits payable under Tenneco Inc. and Pactiv Corporation pension plans.

Current provisions of the Plan as of January 1, 2025 are summarized on the following pages.

Original Effective Date	January 1, 2003. Amended and restated effective January 1, 2016. Last amended December 16, 2025.
Plan Status	The Plan covers hourly employees. Most groups included are members of a bargaining unit. Eligible employees begin to participate on the later of (1) the effective date of each Supplement, as listed on the following pages, and (2) the first of the month following completion of one year of service. Some of the newly acquired employees become participants as early as date of hire. Nonunion supplement A76 was closed 10/31/2015. Participation was frozen for all nonunion new hires after December 31, 2018: A42, A63, A71, A73, A77, A78, A84, A94, A99, A101, A105, A106, A107, A108, A110, A111, A112, A113, B108, C115, C117, D, F2, F3, F4, F6, F8. Participation was frozen for all union new hires and benefits were frozen at the then-current multiplier levels for existing employees not meeting the age 55 or 70 age plus service points grandfathering criteria as of the effective dates listed below for each Supplement. **12/31/2013**: A6, A37, A47, A53, A59, A114, B127, B128, C120, C121 **12/31/2014**: A2, A3, A13, A15, A31, A38, A41, A44, A48, A50, A52, C100, C116, C123, G, H1, H2, M **3/31/2015**: C124 **12/31/2015**: A12, A45, B102, B105, B109, B113, C110, C111, C118, C119, F1 **12/31/2016**: A51 **12/31/2018**: A30, E **1/1/2019**: C103

	12/31/2022: N
Summary of Provisions by Supplement	Summarized in the next pages are the following items in effect for the January 1, 2025 valuation for Supplements with active participants: ● Maximum years of credited service; ● Monthly benefit rates; ● Age and service requirements for early age and disability retirement; ● Early retirement reduction factors.
Multiplier by Liability Basis	
Funding Target Liability	Highest multiplier taking effect during the plan year, reflecting amendments adopted on or before the valuation date
Accumulated Benefit Obligation (ABO)	Multiplier in effect on the measurement date (12/31 prior to the measurement date if the measurement date is 1/1), reflecting amendments adopted on or before the measurement date
Present Value of Accumulated Plan Benefits (PVAB)	Multiplier in effect on the measurement date (12/31 prior to the funding valuation date), reflecting amendments adopted on or before the measurement date
Projected Benefit Obligation (PBO)	Highest negotiated multiplier, reflecting amendments adopted on or before the measurement date

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All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A00200	Plymouth, MI	No Limit	All Service	$31.25	8/26/2011 and 8/25/2012	55/10	No age requirement;	0.5%
			w/Carve Out	$32.25	8/26/2012 and 8/25/2014		15 years service	
	Frozen as of 12/31/2014			$33.25	8/26/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$33.75	1/1/2015 and 12/31/2015			
				$34.25	1/1/2016 and 12/31/2016			
				$34.75	1/1/2017 and 12/31/2017			
				$37.75	1/1/2018 and 12/31/2018			
				$40.25	1/1/2019 and 12/31/2022			
				$46.25	1/1/2023 and thereafter			
A00300	Akron, OH	No Limit	All Service	$29.25	9/6/2011 and 9/5/2012	55/10	No age requirement;	0.5%
			w/Carve Out	$30.25	9/6/2012 and 9/5/2014		15 years service	
	Frozen as of 12/31/2014			$31.25	9/6/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$31.75	1/1/2015 and 12/31/2015			
				$32.25	1/1/2016 and 12/31/2016			
				$32.75	1/1/2017 and 12/31/2017			
				$35.75	1/1/2018 and 12/31/2018			
				$38.25	1/1/2019 and 12/31/2022			
				$44.25	1/1/2023 and thereafter			
A00600	Middletown, OH	No Limit	All Service	$32.25	6/1/2011 and 5/31/2013	55/10	No age requirement;	0.5%
			w/Carve Out	$33.25	6/1/2013 and 12/31/2013		15 years service	
	Frozen as of 12/31/2013			$33.75	1/1/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$34.25	1/1/2015 and 12/31/2015			
				$34.75	1/1/2016 and 12/31/2016			
				$35.25	1/1/2017 and 12/31/2017			
				$40.25	1/1/2018 and 12/31/2022			
				$46.25	1/1/2023 and thereafter			
A01200	Baltimore, MD	No Limit	All Service	$24.50	11/1/2011 and 10/31/2012	60/15	50/15	0.6%
			w/Carve Out	$25.00	11/1/2012 and 10/31/2013		*Ongoing participants only*	
	Frozen as of 12/31/2015			$25.50	11/1/2013 and 10/31/2014			
	if not attain 55 or 70 points			$26.00	11/1/2014 and 12/31/2015			
				$27.00	1/1/2016 and 12/31/2016			
				$27.50	1/1/2017 and 12/31/2017			
				$28.00	1/1/2018 and thereafter			

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A01300	Filer City, MI	No Limit	All Service w/Carve Out	$45.00	4/14/2009 and 4/13/2014	55/10	No age requirement; 15 years service	0.5% (Unreduced at age 62)
	Frozen as of 12/31/2014 if not attain 55 or 70 points			$46.00	4/14/2014 and 12/31/2014		*Ongoing participants only*	
				$49.00	1/1/2015 and 12/31/2017			
				$51.50	1/1/2018 and 12/31/2018			
				$54.00	1/1/2019 and 12/31/2022			
				$60.00	1/1/2023 and thereafter			
A01500	Grandville, MI	No Limit	All Service w/Carve Out	$32.50	6/1/2011 and 5/31/2012	55/10	40/15	0.5%
	Frozen as of 12/31/2014 if not attain 55 or 70 points			$33.50	6/1/2012 and 5/31/2014		*Ongoing participants only*	
				$34.50	6/1/2014 and 12/31/2014			
				$35.00	1/1/2015 and 12/31/2015			
				$35.50	1/1/2016 and 12/31/2016			
				$36.00	1/1/2017 and 12/31/2017			
				$39.00	1/1/2018 and 12/31/2018			
				$41.50	1/1/2019 and 12/31/2022			
				$47.50	1/1/2023 and thereafter			
A03000	Omaha, NE	No Limit	All Service w/Carve Out	$33.00	2/3/2016 and 2/2/2017	55/10	No age requirement; 15 years service	0.5%
	Frozen as of 12/31/2018 if not attain 55 or 70 points			$33.50	2/3/2017 and 2/1/2018		*Ongoing participants only*	
				$34.50	2/2/2018 and 12/31/2018			
				$35.00	1/1/2019 and 12/31/2019			
				$35.50	1/1/2020 and 12/31/2020			
				$36.00	1/1/2021 and 12/31/2021			
				$36.50	1/1/2022 and 12/31/2022			
				$37.00	1/1/2023 and 2/7/2024			
				$43.00	2/8/2024 and thereafter			
A03100	Denver, CO (Power Plant)	No Limit	All Service w/Carve Out	$32.00	5/1/2011 and 4/30/2012	55/15	No age requirement; 15 years service	0.6%
	Frozen as of 12/31/2014 if not attain 55 or 70 points			$33.00	5/1/2012 and 4/30/2014		*Ongoing participants only*	
				$34.00	5/1/2014 and 12/31/2014			
				$34.50	1/1/2015 and 12/31/2015			
				$35.00	1/1/2016 and 12/31/2016			
				$35.50	1/1/2017 and 12/31/2017			
				$36.00	1/1/2018 and thereafter			

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Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A03700	Marshalltown, IA *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$26.75 $27.75 $28.25 $28.75 $29.25 $29.75 $34.75 $40.75	3/12/2011 and 3/11/2013 3/12/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	60/15	50/15 *Ongoing participants only*	0.6%
A03800	Vincennes, IN *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$28.25 $29.25 $30.25 $30.75 $31.25 $31.75 $34.75 $37.25 $43.25	6/1/2011 and 5/31/2012 6/1/2012 and 5/31/2014 6/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	57/10	40/15 *Ongoing participants only*	0.5%
A04100	Denver, CO (Container) *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$31.50 $32.50 $33.50 $34.00 $34.50 $35.00 $35.50	4/1/2011 and 3/31/2012 4/1/2012 and 3/31/2013 4/1/2013 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and thereafter	55/15	No age requirement; 15 years service *Ongoing participants only*	0.6%
A04200	Northampton, MA *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$32.00 $33.00 $34.00 $35.50 $37.50 $39.50 $40.50 $41.50 $42.50 $44.50 $46.50 $48.50 $50.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	60/15	50/15	0.6%

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Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A04400	Arlington, TX	No Limit	All Service w/Carve Out	$27.75	4/19/2011 and 4/18/2012	60/15	50/15	0.6%
				$28.75	4/19/2012 and 4/18/2014		*Ongoing participants only*	
				$29.75	4/19/2014 and 12/31/2014			
	Frozen as of 12/31/2014			$30.25	1/1/2015 and 12/31/2015			
	if not attain 55 or 70 points			$30.75	1/1/2016 and 12/31/2016			
				$31.25	1/1/2017 and 12/31/2017			
				$34.25	1/1/2018 and 12/31/2018			
				$36.75	1/1/2019 and 12/31/2022			
				$42.75	1/1/2023 and thereafter			
A04500	Salt Lake City, UT (Container and Specialty)	No Limit	All Service w/Carve Out	$30.50	10/12/2011 and 10/11/2012	50/15	No age requirement; 15 years service	0.6%
				$31.50	10/12/2012 and 10/11/2013		*Ongoing participants only*	
				$32.50	10/12/2013 and 10/11/2014			
	Frozen as of 12/31/2015			$33.50	10/12/2014 and 12/31/2015			
	if not attain 55 or 70 points			$34.00	1/1/2016 and 12/31/2016			
				$34.50	1/1/2017 and 12/31/2017			
				$35.00	1/1/2018 and 12/31/2018			
				$35.50	1/1/2019 and thereafter			
A04700	Lancaster, PA	No Limit	All Service w/Carve Out	$30.50	1/16/2011 and 1/15/2013	60/10	No age requirement; 15 years service	0.6%
				$31.50	1/16/2013 and 12/31/2013		*Ongoing participants only*	
	Frozen as of 12/31/2013			$32.00	1/1/2014 and 12/31/2014			
	if not attain 55 or 70 points			$32.50	1/1/2015 and 12/31/2015			
				$33.00	1/1/2016 and 12/31/2016			
				$33.50	1/1/2017 and 12/31/2017			
				$38.50	1/1/2018 and 12/31/2022			
				$44.50	1/1/2023 and thereafter			
A04800	Jackson, TN	No Limit	All Service w/Carve Out	$27.25	6/8/2011 and 6/7/2012	60/15	50/15	0.6%
				$28.25	6/8/2012 and 6/7/2014		*Ongoing participants only*	
	Frozen as of 12/31/2014			$29.25	6/8/2014 and 12/31/2014			
	if not attain 55 or 70 points			$29.75	1/1/2015 and 12/31/2015			
				$30.25	1/1/2016 and 12/31/2016			
				$30.75	1/1/2017 and 12/31/2017			
				$33.75	1/1/2018 and 12/31/2018			
				$36.25	1/1/2019 and 12/31/2022			
				$42.25	1/1/2023 and thereafter			

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Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A05000	Syracuse, NY	No Limit	All Service w/Carve Out	$30.00	2/9/2011 and 2/8/2012	55/15	50/15	0.6%
				$31.00	2/9/2012 and 2/8/2014		*Ongoing participants only*	
	Frozen as of 12/31/2014			$32.00	2/9/2014 and 12/31/2014			
	if not attain 55 or 70 points			$32.50	1/1/2015 and 12/31/2015			
				$33.00	1/1/2016 and 12/31/2016			
				$33.50	1/1/2017 and 12/31/2017			
				$36.50	1/1/2018 and 12/31/2018			
				$39.00	1/1/2019 and 12/31/2022			
				$45.00	1/1/2023 and thereafter			
A05100	Harrisonburg, VA	No Limit	All Service w/Carve Out	$31.50	11/1/2012 and 10/31/2013	55/10	No age requirement; 15 years service	0.5%
				$32.25	11/1/2013 and 10/31/2014			
	Frozen as of 12/31/2016			$33.00	11/1/2014 and 10/31/2015			
	if not attain 55 or 70 points			$34.00	11/1/2015 and 12/31/2015			
				$34.50	1/1/2016 and 12/31/2016			
				$35.00	1/1/2017 and 12/31/2017			
				$35.50	1/1/2018 and 12/31/2018			
				$36.00	1/1/2019 and 12/31/2023			
				$42.00	1/1/2024 and thereafter			
A05200	Colby, WI	No Limit	All Service w/Carve Out	$29.00	12/12/2011 and 12/11/2012	60/15	No age requirement; 15 years service	0.6%
				$30.00	12/12/2012 and 12/11/2013			
	Frozen as of 12/31/2014			$31.00	12/12/2013 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$31.50	1/1/2015 and 12/31/2015			
				$32.00	1/1/2016 and 12/31/2016			
				$32.50	1/1/2017 and 12/31/2017			
				$35.50	1/1/2018 and 12/31/2018			
				$38.00	1/1/2019 and 12/31/2022			
				$44.00	1/1/2023 and thereafter			
A05300	Burlington, WI	No Limit	All Service w/Carve Out	$33.50	5/1/2011 and 4/30/2013	55/10	No age requirement; 15 years service	0.6%
				$34.50	5/1/2013 and 12/31/2013			
	Frozen as of 12/31/2013			$35.00	1/1/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$35.50	1/1/2015 and 12/31/2015			
				$36.00	1/1/2016 and 12/31/2016			
				$36.50	1/1/2017 and 12/31/2017			
				$41.50	1/1/2018 and 12/31/2022			
				$47.50	1/1/2023 and thereafter			

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
	Ashland, OH (Container)							
A05901	(a) Rittman Transfers *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$29.00 $29.50 $30.00 $30.50 $31.00 $31.50 $32.00 $37.00 $43.00	5/1/2011 and 4/30/2012 5/1/2012 and 4/30/2013 5/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	60/15	No age requirement; 15 years service *Ongoing participants only*	0.5% before 62; 0.25% after 62
A05902	(b) Regular Employees *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$29.00 $29.50 $30.00 $30.50 $31.00 $31.50 $32.00 $37.00 $43.00	5/1/2011 and 4/30/2012 5/1/2012 and 4/30/2013 5/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	60/15	No age requirement; 15 years service *Ongoing participants only*	0.5%
A06300	Opelika, AL *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 7/1/1981 w/Carve Out	$23.00 $23.50 $24.50 $25.50 $27.00 $28.50 $29.00 $29.50 $29.75 $30.75 $32.00 $35.00 $38.00	1/1/2012 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	60/15	50/15	0.6%

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A06400	Northglenn, CO *Location closed*	No Limit	Fut Svc Only 6/1/1988 w/Carve Out	$25.00 $26.00 $27.00 $28.00 $29.00	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and thereafter	60/15	No age requirement; 15 years' service	0.6%
A07000	Goldsboro, NC *Location closed*	No Limit	Fut Svc Only 2/1/1990 w/Carve Out	$21.50	1/1/2010 and thereafter	60/10	55/15	0.6%
A07100	Hanover, PA *Location closed (2023)*	No Limit	Fut Svc Only 4/1/1990 w/Carve Out	$25.50 $26.00 $27.00 $28.00 $29.50 $31.50 $33.50 $35.50 $36.50 $38.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and thereafter	55/15	55/15	0.6%
A07200	Minneapolis, MN (Cushion) *Location closed*	No Limit	Fut Svc Only 6/1/1990 w/Carve Out	$24.50 $25.00 $26.00 $27.00 $28.00	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and thereafter	60/10	55/15	0.6%
A07300	Chelmsford, MA *Location closed (2020)*	No Limit	Fut Svc Only 3/1/1990 w/Carve Out	$29.00 $30.00 $30.50 $32.00 $34.00 $36.00 $36.50 $38.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and thereafter	60/15	55/10	0.6%
A07500	Nashville, TN *Location closed*	No Limit	Fut Svc Only 1/1/1991 w/Carve Out	$10.00	1/1/2002 and thereafter	60/10	55/15	0.6%

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A07600	Oxnard, CA *Location closed*	No Limit	Fut Svc Only 7/1/1992 w/Carve Out	$28.50 $29.50 $30.00 $30.50	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and thereafter	55/10	55/15	0.6%
A07700	El Paso, TX *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 7/1/1988 w/Carve Out	$19.50 $20.50 $21.00 $22.00 $22.50 $24.00 $25.00 $26.50 $26.75 $27.25 $27.75 $30.75 $32.75	1/1/2011 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	60/15	55/10	0.6%
A07800	Watertown, NY (DOMTAR Industries) *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 5/5/1995 w/Carve Out	$24.00 $24.50 $25.50 $27.00 $29.00 $30.50	1/1/2011 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and thereafter	55/10	55/15	0.5%
A08100	Windsor, CO (DeLine Box/Display) *Location closed*	No Limit	Fut Svc Only 11/20/1995 w/Carve Out	$24.00	1/1/2010 and thereafter	55/10	55/15	0.5%

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A08400	Waco, TX (Lux) *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 5/3/1995 w/Carve Out	$27.50 $28.50 $29.50 $30.50 $32.00 $33.00 $34.00 $34.50 $35.50 $36.50 $38.50 $40.50 $42.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	55/15	0.5%
A08900	Allentown, PA *Location closed*	No Limit	Fut Svc Only 6/11/1997 w/Carve Out	$28.50 $29.00 $30.00 $30.50 $31.00 $31.50	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and thereafter	55/10	55/15	0.5%
A09400	Edmore, MI *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 1/1/1998 w/Carve Out	$25.00 $26.00 $27.00 $27.50 $28.50 $30.00 $31.00 $32.00 $33.00 $33.50 $35.25 $37.25 $39.25	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	55/15	0.5%
A09900	Traverse City, MI *Participation frozen as of 12/31/2018* *Merged with Edmore*	No Limit	Fut Svc Only 1/1/1998 w/Carve Out	$21.00	1/1/2008 and thereafter	55/10	55/15	0.5%

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A10100	Bolivar, TN *Participation frozen as of 12/31/2018* *Merged with Jackson*	No Limit	Fut Svc Only 1/1/2000 w/Carve Out	$23.25	1/1/2008 and thereafter	55/10	55/15	0.5%
A10500	Fairfield, OH *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 4/28/2003	$26.00 $27.00 $28.00 $29.00 $30.50 $32.00 $33.00 $35.00 $35.50 $36.50 $37.50 $40.50 $42.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 15 years service	0.5%
A10600	Franklin, WI *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 7/1/2003	$27.00 $28.00 $30.00 $32.00 $33.50 $35.50 $36.50 $37.50 $38.50 $39.50 $40.50 $43.50 $46.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 15 years service	0.6%

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A10700	Conrad, IA *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 1/1/2004	$25.00	1/1/2013 and 12/31/2013	55/10	No age requirement; 15 years service	0.6%
				$26.00	1/1/2014 and 12/31/2014			
				$28.00	1/1/2015 and 12/31/2015			
				$29.00	1/1/2016 and 12/31/2016			
				$30.00	1/1/2017 and 12/31/2017			
				$31.50	1/1/2018 and 12/31/2018			
				$32.50	1/1/2019 and 12/31/2019			
				$33.50	1/1/2020 and 12/31/2020			
				$34.50	1/1/2021 and 12/31/2021			
				$35.50	1/1/2022 and 12/31/2022			
				$36.00	1/1/2023 and 12/31/2023			
				$39.00	1/1/2024 and 12/31/2024			
				$42.00	1/1/2025 and thereafter			
A10800	Supply Services Division *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 1/1/2004	$25.50	1/1/2013 and 12/31/2013	55/10	No age requirement; 15 years service	0.6%
				$26.50	1/1/2014 and 12/31/2014			
				$27.50	1/1/2015 and 12/31/2015			
				$28.50	1/1/2016 and 12/31/2016			
				$30.00	1/1/2017 and 12/31/2017			
				$32.00	1/1/2018 and 12/31/2018			
				$33.00	1/1/2019 and 12/31/2019			
				$34.00	1/1/2020 and 12/31/2020			
				$34.50	1/1/2021 and 12/31/2021			
				$35.50	1/1/2022 and 12/31/2022			
				$36.50	1/1/2023 and 12/31/2023			
				$38.50	1/1/2024 and 12/31/2024			
				$40.50	1/1/2025 and thereafter			
A10900	Muskogee, OK *Location closed*	No Limit	Fut Svc Only 1/1/2004	$20.00	1/1/2010 and 12/31/2012	55/10	No age requirement; 15 years service	0.6%
				$20.50	1/1/2013 and 12/31/2013			
				$21.00	1/1/2014 and 12/31/2015			
				$22.00	1/1/2016 and thereafter			

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
A11000	Donna, TX	No Limit	Fut Svc Only	$20.00	1/1/2013 and 12/31/2013	55/10	55/15	0.5%
				$20.50	1/1/2014 and 12/31/2014			
	Participation frozen as of 12/31/2018			$21.00	1/1/2015 and 12/31/2015			
				$21.50	1/1/2016 and 12/31/2016			
				$22.00	1/1/2017 and 12/31/2017			
				$23.00	1/1/2018 and 12/31/2018			
				$24.00	1/1/2019 and 12/31/2019			
				$26.00	1/1/2020 and 12/31/2020			
				$26.50	1/1/2021 and 12/31/2021			
				$27.50	1/1/2022 and 12/31/2022			
				$29.50	1/1/2023 and 12/31/2023			
				$32.50	1/1/2024 and 12/31/2024			
				$34.50	1/1/2025 and thereafter			
A11100	Pearl, MS	No Limit	Fut Svc Only 5/1/2005	$28.00	1/1/2013 and 12/31/2013	55/10	15 years service	0.6%
				$29.00	1/1/2014 and 12/31/2014			
	Participation frozen as of 12/31/2018			$31.00	1/1/2015 and 12/31/2015			
				$32.00	1/1/2016 and 12/31/2016			
				$33.50	1/1/2017 and 12/31/2017			
				$35.50	1/1/2018 and 12/31/2018			
				$36.00	1/1/2019 and 12/31/2019			
				$36.50	1/1/2020 and 12/31/2020			
				$37.50	1/1/2021 and 12/31/2021			
				$39.50	1/1/2022 and 12/31/2022			
				$40.50	1/1/2023 and 12/31/2023			
				$42.50	1/1/2024 and 12/31/2024			
				$44.50	1/1/2025 and thereafter			
A11200	Olive Branch, MS	No Limit	Fut Svc Only 5/1/2005	$25.00	1/1/2013 and 12/31/2013	55/10	15 years service	0.6%
				$26.00	1/1/2014 and 12/31/2014			
	Participation frozen as of 12/31/2018			$27.00	1/1/2015 and 12/31/2015			
				$28.00	1/1/2016 and 12/31/2016			
				$30.00	1/1/2017 and 12/31/2017			
				$32.00	1/1/2018 and 12/31/2018			
				$32.50	1/1/2019 and 12/31/2019			
				$33.00	1/1/2020 and 12/31/2020			
				$34.00	1/1/2021 and 12/31/2021			
				$35.00	1/1/2022 and 12/31/2022			
				$36.00	1/1/2023 and 12/31/2023			
				$38.00	1/1/2024 and 12/31/2024			
				$40.00	1/1/2025 and thereafter			

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A11300	Miami, FL *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only	$24.00 $25.00 $26.00 $26.50 $28.50 $30.50 $31.00 $32.00 $32.50 $33.50 $34.50 $37.50 $40.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	15 years service	0.6%
A11400	Landisville, PA *Closed (grandfathered transfers from other USW locations only)*	No Limit	All Service w/Carve Out	$38.50 $44.50	11/1/2022 and 12/31/2022 1/1/2023 and thereafter	60/10	No age requirement; 15 years service *Ongoing participants only*	0.6%
B10100	Buffalo, NY *Location closed*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$26.50	11/16/2006 and thereafter	55/10	No age requirement; 10 years service	0.6%
B10200	Garland, TX *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$31.00 $32.00 $33.00 $33.50 $34.00 $37.00 $37.50 $40.00 $46.00	7/1/2012 and 6/30/2013 7/1/2013 and 6/30/2015 7/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
B10400	Grafton, WV *Location closed (2005)*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$22.75 $23.25	11/1/2003 and 10/31/2004 11/1/2004 and thereafter	55/10	No age requirement; 10 years service	0.33%

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
B10500	Jacksonville, FL *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$31.00 $32.00 $33.00 $33.50 $34.00 $37.00 $37.50 $40.00 $46.00	6/1/2012 and 5/31/2013 6/1/2013 and 5/31/2015 6/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
B10800	Minneapolis, MN (Golden Valley) *Participation frozen as of 12/31/2018*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$32.00 $33.00 $34.00 $36.00 $38.00 $40.00 $41.00 $42.00 $43.00 $44.00 $45.00 $47.00 $49.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 10 years service	0.33%
B10900	Newark, OH *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$30.75 $31.75 $32.75 $33.25 $33.75 $36.75 $37.25 $39.75 $45.75	3/1/2012 and 2/28/2013 3/1/2013 and 2/28/2015 3/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
B11300	Pittsburgh, PA *Frozen as of 12/31/2015* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$30.50 $31.50 $32.50 $33.50 $34.00 $34.50 $35.00 $35.50	8/1/2011 and 7/31/2012 8/1/2012 and 7/31/2013 8/1/2013 and 7/31/2015 8/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
B12700	Milwaukee, WI (Local 150) *Frozen as of 12/31/2013* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$31.00 $32.00 $33.00 $33.50 $34.00 $34.50 $35.00 $40.00 $46.00	2/15/2011 and 2/14/2012 2/15/2012 and 2/14/2013 2/15/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 6/8/2023 6/9/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
B12800	Milwaukee, WI (Local 200) *Frozen as of 12/31/2013* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$32.00 $33.00 $33.50 $34.00 $34.50 $35.00 $40.00 $46.00	2/15/2011 and 2/14/2013 2/15/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 10 years service *Ongoing participants only*	0.33%
C10000	Atlanta, GA *Frozen as of 12/31/2014* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$29.75 $30.75 $31.25 $31.75 $32.25 $32.75 $33.25 $33.75	2/1/2013 and 3/31/2014 4/1/2014 and 1/31/2019 2/1/2019 and 1/31/2020 2/1/2020 and 1/31/2021 2/1/2021 and 1/31/2022 2/1/2022 and 1/31/2023 2/1/2023 and 1/31/2024 2/1/2024 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.53% at age 64 to 46.20% at age 55

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
C10300	Gas City, IN *Frozen as of 12/31/2018* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$28.25 $29.75 $30.75 $31.25 $31.75 $32.25 $37.25	12/1/2011 and 11/30/2012 12/1/2012 and 11/30/2013 12/1/2013 and 11/30/2014 12/1/2014 and 11/30/2015 12/1/2015 and 11/30/2016 12/1/2016 and 12/31/2018 1/1/2019 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C11000	Newberry, SC *Frozen as of 12/31/2015* *if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$28.00 $29.00 $30.00 $30.50 $31.00 $34.00 $34.50 $37.00 $43.00	12/5/2012 and 12/4/2013 12/5/2013 and 12/4/2015 12/5/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.53% at age 64 to 46.20% at age 55
C11100	Tomahawk, WI (Northern Woodlands) *Frozen as of 12/31/2015* *if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$44.00 $45.00 $48.00 $50.50 $53.00 $59.00	6/16/2010 and 6/15/2015 6/16/2015 and 12/31/2015 1/1/2016 and 12/31/2017 1/1/2018 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C11500	Rutherfordton, NC *Participation frozen as of 12/31/2018* *Location closed (2023)*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$24.50 $25.50 $26.50 $28.00 $30.00 $31.50 $32.50 $33.00 $34.00 $34.50 $36.25	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service	Range from 91.53% at age 64 to 46.20% at age 55

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
C11600	Salisbury, NC *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$28.50 $29.50 $30.50 $31.00 $31.50 $32.00 $35.00 $37.50 $43.50	5/9/2011 and 5/8/2012 5/9/2012 and 5/8/2013 5/9/2013 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	0.55%
C11700	Valdosta, GA (Southern Woodlands) *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$36.50 $37.50 $38.50 $39.00 $41.00 $43.00 $45.00 $47.00 $49.00 $51.00 $53.00 $56.00 $59.00	1/1/2012 and 12/31/2012 1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 15 years service	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C11800	Tomahawk, WI (Mill--PACE) *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$44.00 $45.00 $48.00 $50.50 $53.00 $59.00	6/16/2010 and 6/15/2015 6/16/2015 and 12/31/2015 1/1/2016 and 12/31/2017 1/1/2018 and 12/31/2019 1/1/2020 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C11900	Tomahawk, WI (Mill--IAM) *Frozen as of 12/31/2015 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$40.00 $44.00 $45.00 $48.00 $53.00 $59.00	6/16/2011 and 6/15/2012 6/16/2012 and 6/16/2015 6/17/2015 and 12/31/2015 1/1/2016 and 7/12/2021 7/13/2021 and 12/31/2024 1/1/2025 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
C12000	Valdosta, GA (PACE) *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$48.00 $49.00 $52.00 $57.00 $63.00	9/16/2008 and 9/15/2013 9/16/2013 and 12/31/2013 1/1/2014 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C12100	Valdosta, GA (IBEW) *Frozen as of 12/31/2013 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$48.00 $49.00 $52.00 $57.00 $63.00	9/16/2008 and 9/15/2013 9/16/2013 and 12/31/2013 1/1/2014 and 12/31/2017 1/1/2018 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.81% at age 61 to 57.53% at age 55 (Unreduced at age 62)
C12300	Winter Haven, FL *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$29.25 $30.25 $31.25 $31.75 $32.25 $32.75 $35.75 $38.25 $44.25	8/16/2011 and 8/15/2012 8/16/2012 and 8/15/2014 8/16/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.53% at age 64 to 46.20% at age 55
C12400	Los Angeles, CA *Frozen as of 3/31/2015 if not attain 55 or 70 points*	No Limit	Fut Svc Only 2/1/1991 w/Carve Out	$38.00 $39.00 $39.50 $40.00 $40.50 $41.00 $42.00 $43.00 $49.00	10/5/2010 and 12/20/2014 12/21/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2020 1/1/2021 and 12/31/2022 1/1/2023 and thereafter	55/10	No age requirement; 15 years service *Ongoing participants only*	Range from 91.53% at age 64 to 46.20% at age 55

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Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
D00000	Plano, TX	No Limit	Fut Svc Only	$31.00	1/1/2013 and 12/31/2013	55/15	No age requirement;	0.5%
			2/1/1991	$32.00	1/1/2014 and 12/31/2014		5 years benefit svc or 1	
	Participation frozen		w/Carve Out	$33.00	1/1/2015 and 12/31/2015		year of benefit svc and	
	as of 12/31/2018			$34.00	1/1/2016 and 12/31/2016		10 years of vesting svc	
				$35.50	1/1/2017 and 12/31/2017			
				$36.50	1/1/2018 and 12/31/2018			
				$38.50	1/1/2019 and 12/31/2019			
				$39.00	1/1/2020 and 12/31/2020			
				$40.00	1/1/2021 and 12/31/2021			
				$41.00	1/1/2022 and 12/31/2022			
				$42.00	1/1/2023 and 12/31/2023			
				$45.00	1/1/2024 and 12/31/2024			
				$47.00	1/1/2025 and thereafter			
E00000	Phoenix, AZ	No Limit	Fut Svc Only	$29.00	1/1/2012 and 12/31/2012	55/5	No age requirement;	0.5%
			2/1/1991	$30.00	1/1/2013 and 12/31/2013		5 years service	(Unreduced at age 62)
	Frozen as of 12/31/2018		w/Carve Out	$31.00	1/1/2014 and 12/31/2014		*Ongoing participants only*	
	if not attain 55 or 70 points			$32.00	1/1/2015 and 12/31/2015			
				$34.00	1/1/2016 and 12/31/2016			
				$35.50	1/1/2017 and 12/31/2017			
				$37.00	1/1/2018 and 12/31/2018			
				$40.50	1/1/2019 and 12/31/2022			
				$46.50	1/1/2023 and thereafter			
F00100	Knoxville, TN	No Limit	All Service	$27.00	10/1/2012 and 9/30/2013	55/15	No age requirement;	5/18% before 60;
			w/Carve Out	$28.00	10/1/2013 and 9/30/2015		15 years service	5/9% after 60
	Frozen as of 12/31/2015			$29.00	10/1/2015 and 12/31/2015		*Ongoing participants only*	
	if not attain 55 or 70 points			$29.50	1/1/2016 and 12/31/2016			
				$30.00	1/1/2017 and 12/31/2017			
				$33.00	1/1/2018 and 12/31/2018			
				$33.50	1/1/2019 and 12/31/2019			
				$36.00	1/1/2020 and 12/31/2022			
				$42.00	1/1/2023 and thereafter			

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
F00200	Morganton, NC *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$27.50 $28.00 $29.00 $30.00 $32.00 $33.00 $34.00 $35.00 $36.00 $37.00 $38.00 $40.00 $42.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60
F00300	High Point, NC *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$25.50 $26.00 $26.50 $27.00 $28.50 $30.00 $31.00 $31.50 $33.00 $34.00 $35.00 $38.00 $40.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60
F00400	Honea Path, SC (Container) *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$26.00 $27.00 $29.00 $30.00 $31.50 $32.50 $33.50 $34.50 $35.00 $35.50 $36.50 $39.50 $42.50	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
F00600	Honea Path, SC (Rebuild Center) *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$37.00 $38.00 $40.00 $42.00 $45.00 $47.00 $49.00 $51.00 $53.00 $55.00 $56.00 $59.00 $62.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60
F00800	Roanoke, VA *Participation frozen as of 12/31/2018*	No Limit	All Service w/Carve Out	$25.50 $26.50 $27.50 $28.50 $30.00 $32.00 $34.00 $35.00 $36.00 $38.00 $39.00 $41.00 $43.00	1/1/2013 and 12/31/2013 1/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2019 1/1/2020 and 12/31/2020 1/1/2021 and 12/31/2021 1/1/2022 and 12/31/2022 1/1/2023 and 12/31/2023 1/1/2024 and 12/31/2024 1/1/2025 and thereafter	55/15	No age requirement; 15 years service	5/18% before 60; 5/9% after 60
G00000	Minneapolis, MN (Container) *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$30.00 $31.00 $32.00 $32.50 $33.00 $33.50 $36.50 $39.00 $45.00	6/1/2011 and 5/31/2012 6/1/2012 and 5/31/2014 6/1/2014 and 12/31/2014 1/1/2015 and 12/31/2015 1/1/2016 and 12/31/2016 1/1/2017 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/15	No age requirement; 15 years service (benefits reduced pre 65) *Ongoing participants only*	Range from 93% at age 64 to 50% at age 55

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
H00100	Counce, TN (Mill) *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$49.50 $50.50 $53.50 $56.00 $58.50 $64.50	10/28/2009 and 10/27/2014 10/28/2014 and 12/31/2014 1/1/2015 and 12/31/2017 1/1/2018 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/15	No age requirement; 15 years service *Ongoing participants only*	0.5% (Unreduced at age 62)
H00200	Counce, TN (Mill Electricians) *Frozen as of 12/31/2014 if not attain 55 or 70 points*	No Limit	All Service w/Carve Out	$49.50 $50.50 $53.50 $58.50 $64.50	10/28/2009 and 11/10/2014 11/11/2014 and 12/31/2014 1/1/2015 and 12/31/2018 1/1/2019 and 12/31/2022 1/1/2023 and thereafter	55/15	No age requirement; 15 years service *Ongoing participants only*	0.5% (Unreduced at age 62)
H00300	Counce, TN (Woodlands) *Location closed*	No Limit	All Service w/Carve Out	$28.00	1/1/2006 and thereafter	55/15	No age requirement; 15 years service	0.5% (Unreduced at age 62)
H00900	Ackerman, MS *Location closed*	No Limit	Fut Svc Only 5/1/1974 w/Carve Out	$22.00	1/1/2008 and thereafter	55/15	No age requirement; 15 years service	0.5%
H01100	Fulton, MS *Location closed*	No Limit	Fut Svc Only 1/1/1991 w/Carve Out	$21.00	1/1/2006 and thereafter	55/15	No age requirement; 15 years service	0.5% (Unreduced at age 62)
H01200	Selmer, TN *Location closed*	No Limit	Fut Svc Only 1/1/1996 w/Carve Out	$18.50	1/1/2003 and thereafter	55/15	No age requirement; 15 years service	0.5% (Unreduced at age 62)
H01300	Burnsville, MS *Location closed*	No Limit	Fut Svc Only 1/1/1996 w/Carve Out	$21.00	1/1/2006 and thereafter	55/15	No age requirement; 15 years service	0.5% (Unreduced at age 62)

All Supplements

Summary of Active Provisions by Supplement

Supplement	Location	Maximum Credited Service	Benefit Structure	Monthly Benefit Rate for Termination on or Between the Dates Specified		Age/Vesting Service Eligibility for: Early Retirement	Age/Vesting Service Eligibility for: Disability Retirement	Early Retirement Factors, Reduction per Month Early Commencement
M00000	Richmond, VA	No Limit	All Service w/Carve Out	$29.00	2/1/2011 and 1/31/2012	55/15	No age requirement;	5/18% before 60;
				$30.00	2/1/2012 and 1/31/2014		15 years service	5/9% after 60
	Frozen as of 12/31/2014			$31.00	2/1/2014 and 12/31/2014		(ends at 65)	
	if not attain 55 or 70 points			$31.50	1/1/2015 and 12/31/2015		*Ongoing participants only*	
				$32.00	1/1/2016 and 12/31/2016			
				$32.50	1/1/2017 and 12/31/2017			
				$35.50	1/1/2018 and 12/31/2018			
				$38.00	1/1/2019 and 12/31/2022			
				$44.00	1/1/2023 and thereafter			
N00000	Trexlertown, PA	No Limit	All Service w/Carve Out	$35.00	11/21/2014 and 11/20/2015	60/15	No age requirement;	0.5%
	Frozen as of 12/31/2022			$35.50	11/21/2015 and 11/20/2016		15 years service	
	if not attain 55 or 70 points			$36.00	11/21/2016 and 11/20/2017		(reduced prior to 65)	
				$36.50	11/21/2017 and 1/5/2019		(max reduction 30%	
				$37.50	1/6/2019 and 12/31/2019		*Ongoing participants only*	
				$38.50	1/1/2020 and 12/31/2020			
				$39.50	1/1/2021 and 12/31/2021			
				$40.00	1/1/2022 and 11/20/2024			
				$46.00	11/21/2024 and thereafter			

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Supplements A-F, M

Credited Service

Employees are credited with service as follows:

Supplements A, F, M:

(1) One year of service for each full year of employment with the Company prior to the effective date as recognized for each location;

(2) One year of service for each plan year, beginning with the effective date and ending on December 31, 1975, in which the employee worked the number of hours required by that location; and

(3) One year of service for each plan year which begins after December 31, 1975 during which the employee completes at least 1,000 hours of service.

Supplements B, C, D, and E: Service is credited from date of participation to date of termination in years and months based on an elapsed time method.

Accrued Benefit

The product of the monthly benefit rate in effect on the date the participant terminates employment, as specified in the applicable Supplement, multiplied by the employee's years of credited service, not to exceed the maximum number of years of credited service as provided in the applicable Supplement. This is offset by the Pactiv benefit frozen as of December 31, 2002.

Normal Retirement

Eligibility	Generally age 65 and five years of vesting service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit.

Early Retirement

Eligibility	Satisfaction of the age and service requirements specified in the applicable Supplement.
Benefit Amount	The monthly pension equal to the participant's accrued benefit reduced for early commencement in accordance with the applicable Supplement.

Deferred Retirement

A participant who defers commencement of benefits past age 65 will receive a benefit calculated as under normal retirement but reflecting service credit to actual retirement date.

Disability Retirement

Eligibility	Disablement after satisfaction of the age and service requirements specified in the applicable Supplement. Enhanced disability benefits are not provided to nongrandfathered employees of Supplements A2, A3, A6, A12, A13, A15, A30, A31, A37, A38, A41, A44, A45, A47, A48, A50, A51, A52, A53, A59, B102, B105, B109, B113, B127, B128, C100, C103, C110, C111, C116, C118, C119, C120, C121, C123, C124, E, F1, M
Benefit Amount	The monthly pension equal to the participant's accrued benefit. Benefit payments begin after satisfaction of the waiting period specified in the applicable Supplement. Payments continue until the earliest to occur of the following: (4) Failure of the participant to provide proof of continuing disability, (5) Recovery from disability before normal retirement date, and (6) Date of death (unless the benefit is paid in the form of a 50% contingent annuity).

Vesting

Eligibility	Termination of employment after completion of five years of service.
Benefit Amount	The monthly pension equal to the participant's accrued benefit payable on the first of the month following the 65th birthday. If the participant had satisfied the service but not the age requirements for early commencement, reduced benefit payments may commence upon attainment of that age.

Preretirement Death Benefits

Eligibility	Death while active during the period beginning with the completion of five years of service and ending on normal retirement date. Terminated vested participants who have not yet begun to receive payments are also eligible.

Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a Joint & 50% Spouse's Annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(1) Unmarried on the annuity commencement date: Life only. (2) Married on the annuity commencement date: Joint & 50% Spouse's Annuity, equal to 87.5% of the Single Life Annuity.
Other Options (may not be available to all Supplements)	(1) Single Life (for married participants). (2) 3, 5, 10 Years Certain and Life. (3) 50%, 75%, and 100% Joint and Survivor.
Actuarial Equivalence	7.5% interest and UP 1984 Unisex Mortality Table with a one-year set forward for participants and beneficiaries. Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following: **50% Joint and Survivor** – 87.5%. (1) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. **100% Joint and Survivor** — 77.8%. Same procedure as for 50% J&S except that the starting point is 77.8%. Maximum percentage is 95.0%. **10 Years Certain and Life Annuity** — 95.0%. Reduced 1% for each year of age after age 60. **5 Years Certain and Life Annuity** — 99.0% reduced by 1% for each year that the participant's age on the BCD exceeds age 60. **Lump Sums** — Lump sum factors are based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3).

Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Supplement G — Minneapolis Container

Participation

Employees in the bargaining unit represented by Local No. 1259, PACE, AFL-CIO are eligible to participate 30 days after employment date.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit Amount

The monthly pension equal to the product of years of credited service and the monthly benefit rate in effect on the date the participant terminates, offset by the Pactiv benefit frozen as of December 31, 2002.

Early Retirement

Eligibility

Age 55 and 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
55	50%
56	53%
57	56%
58	60%
59	64%
60	69%
61	74%
62	80%
63	86%
64	93%
65	100%

Disability Retirement

Eligibility

Employees Who do not Meet the Age 55 or 70 Point Grandfathering Criteria as of December 31, 2014

Enhanced disability benefits are not provided.

All other employees

Disablement after completion of 15 years of vesting service.

Benefit Amount

As computed for normal retirement but based on credited service at the disability retirement date and multiplied by a percentage from the following table:

Age	Percentage	Age	Percentage
<50	60%	58	82%
51	62%	59	86%
52	64%	60	90%
53	66%	61	92%
54	68%	62	94%
55	70%	63	96%
56	74%	64	98%
57	78%	65	100%

Benefit payments begin after disability has existed for 180 days. Before age 65, benefits are paid only so long as disablement continues.

Vesting

Eligibility

Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 900 hours of service are credited.

Benefit Amount

The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant had completed 15 years of service, he or she may elect early commencement of an actuarially reduced pension on the first of any month following attainment of age 55.

Preretirement Death Benefits

Lump Sum

Eligibility

(1) Death while an active employee after attaining age 30 and completion of three years of service or

(2) Death after completion of 15 years of service and after termination of service but prior to the date the participant's pension commences.

Benefit Amount

$300 times years of vesting service

Spouse's Annuity

Eligibility	(1) Death after completion of five years of service and prior to the date the participant's pension commences and (2) Survived by a spouse (one-year marriage requirement). If the employee dies and the eligibility requirements for both the lump sum and surviving spouse pension death benefits are satisfied, the surviving spouse may elect which benefit to receive.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a 50% Contingent Annuity (spouse the contingent annuitant). If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. The amount payable to the spouse is also calculated as of such date.
Normal Form of Benefit	(1) Unmarried on the annuity commencement date: Life only. (2) Married on the annuity commencement date: 50% Contingent Annuitant, equal to 87.5% of the annuity if the participant was not married.
Other Options	(1) Contingent Annuitant. (2) Single Life (for married participants). (3) 10 Years Certain and Life.
Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.

Credited Service

Prior to March 1, 1965

Continuous service computed to the nearest full month.

On and After March 1, 1965

Computed in accordance with the following table:

Hours of Service	Before 1/1/1986	Beginning 1/1/1986
1,800 or More	1.00 year	1.00 year
1,600–1,799	0.75 year	0.90 year
1,350–1,599	0.75 year	0.80 year
1,200–1,349	0.50 year	0.70 year
900–1,199	0.50 year	0.60 year
Less Than 900	None	None

Hours of Service	On or After 1/1/1989
1,800 or More	1.00 year
1,600–1,799	0.90 year
1,400–1,599	0.80 year
1,200–1,399	0.70 year
1,001–1,199	0.60 year
1,000	0.50 year
Less Than 1,000	None

Actuarial Equivalence

7.5% interest and UP 1984 Unisex Mortality Table with a one-year set forward for participants and beneficiaries.

Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following:

50% Contingent Annuity — 87.5%. (1) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.5% for each year of age that the spouse is older than the participant.

The above percentage shall not exceed 97.5%.

10 Years Certain and Life Annuity — 95.0%. Reduced 1% for each year of age after age 60.

Disability 50% Contingent Annuity — Reduced to convert the Single Life Annuity into the 50% Contingent Annuity, but not reduced for age reduction.

Lump Sums — Lump sum factors are based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3).

Supplement H — Counce Mill

Participation

The Supplement covers the groups of hourly rated employees described below. The participation date under the Plan for each covered employee is the later of (1) the effective date of the Plan with respect to the group, which is the effective date of each group within the Supplement, as listed below, and (2) the first day of the month following completion of one year of service:

Supplement Number	Effective Date	Description of Employees Covered
H1	10/02/1967	Counce, TN Pulp & Paper Mill
H2	01/01/1961	Counce, TN Mill Electricians
H3	01/01/1961	Counce, TN Mill — Woodlands
H9	01/01/1982	Ackerman, MS Wood Products Plant
H11	01/01/1991	Fulton, MS Forest Products
H12	01/01/1996	Selmer, TN Wood Products Plant
H13	01/01/1996	Burnsville, MS Wood Products Plant

Credited Service

Credited service begins to accrue from the later of date of hire and the earliest credited service date specified by the applicable Supplement. One-tenth year of credited service is accrued for each 170 hours of service during a calendar year.

Supplement	Earliest Credited Service Date
H1	03/01/1961
H2	03/01/1961
H3	03/01/1956
H9	05/01/1974
H11	01/01/1991
H12	01/01/1996
H13	01/01/1996

Normal Retirement

Eligibility	Age 65.
Benefit Amount	The monthly pension is equal to the product of credited service and the benefit rate in effect on the date the participant terminates, offset by the Pactiv benefit frozen as of December 31, 2002.

Early Retirement

Eligibility	Age 55 and 15 years of vesting service.
Benefit Amount	The accrued normal retirement benefit reduced for early commencement by 6% per year that benefits commence before full benefit age. For Supplements H1, H2, H3, H11, H12 and H13, the full benefit age is 62. For Supplement H9, the full benefit age is 65.

Postponed Retirement

Eligibility	Benefit commencement after normal retirement date.
Benefit Amount	Benefit calculated as for normal retirement, but using credited service accrued to actual date of retirement.

Disability Retirement

Eligibility	
Employees in Supplements H1 And H2 Who do not Meet the 55 or 70 Point Grandfathering Criteria as of December 31, 2014	Enhanced disability benefits are not provided.
All Other Employees	Disablement after completion of 15 years of vesting service. Eligibility for Social Security disability benefits is also required if covered by Supplements H3–H13. Supplements H1 and H2 only require a medical determination of disability.
Benefit Amount	As computed for normal retirement but based on credited service at the disability retirement date. Benefit payments begin after disability has existed for a specified period. That period is 12 months for Supplements H3, H11, H12 and H13; 6 months for Supplement H9; and none for Supplements H1 and H2. Before age 65, benefits are paid only so long as disablement continues.

Vesting

Eligibility	Termination of employment by other than death or retirement after completion of five years of service. A year of service is credited for each plan year in which at least 1,000 hours of service are credited.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant had completed 15 years of service, he or she may elect early commencement of a reduced pension on the first of any month following attainment of age 55. The reduction is the same as for early retirement.

Preretirement Death Benefits

Eligibility	(1) Death after completion of five years of vesting service and prior to the date the participant's pension commences and (2) Survived by a spouse.
Benefit Amount	A survivor annuity payable to the spouse equal to 50% of the pension which would have been payable to the employee had he retired on the day before his death with benefits payable as a Joint and 50% Survivor's Annuity. If the participant was not eligible for retirement at death, payments to the spouse will begin when the participant would have been first eligible for retirement had he survived. For Supplements H1 and H2, there is also an alternative preretirement spouse's death benefit for employees who die after completing ten years of service or after attaining age 55. The benefit payable to the surviving spouse is equal to 50% of the employee's unreduced accrued benefit at date of death. Payments begin on the later of the employee's earliest commencement date and first of the month following date of death.
Normal Form of Benefit	(1) Unmarried on the annuity commencement date: Life only. (2) Married on the annuity commencement date: 50%, 75% or 100% Contingent Annuitant, actuarially equivalent to the annuity which would be payable were the participant not married.

Other Options	(1) Contingent Annuitant. (2) Single Life (for married participants). (3) 5-Years Certain and Life (for Nonunion locations only). (4) 10 Years Certain and Life. (5) Social Security Level Income.
Source of Contributions	The Company pays the entire cost of the Plan.
Plan Year	The calendar year.
Actuarial Equivalence	7.5% interest and UP 1984 Unisex Mortality Table with a one-year set forward for participants and beneficiaries. Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following: **50% Contingent Annuity** — 87.5%. (1) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. **75% and 100% Contingent Annuity** — Same procedure as for 50% Contingent Annuity except that the starting point is 81.0% and 77.8%, respectively. **10 Years Certain and Life Annuity** — 95.0%. Reduced 1% for each year of age after age 60. **Social Security Option** — Based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3). **Lump Sums** — Lump sum factors are based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3).

Supplement N — Trexlertown Container

Participation

Any regular hourly employee hired before January 1, 2023 at the Trexlertown Container Plant becomes a participant on the January 1 or July 1 next following the completion of 12 full months of employment.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit Amount

A monthly pension equal to the product of years of credited service and the monthly benefit rate in effect on the participant's date of termination, offset by the Pactiv benefit frozen as of December 31, 2002. A year of service is credited for any 12 month period in which at least 1,600 hours are completed. Partial credit is granted for between 1,000 and 1,600 hours. There is no maximum limit.

Early Retirement

Eligibility

Age 60 and 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit reduced for early commencement as follows:

Age	Percentage
60	30%
61	24%
62	18%
63	12%
64	6%
65	0%

Disability Retirement

Eligibility

Employees who do not meet the 55 or 70 Point grandfathering criteria as of December 31, 2022

Enhanced disability benefits are not provided.

All Other Employees

Disablement after completion of 15 years of vesting service.

Benefit Amount

The accrued normal retirement benefit as of disability retirement date reduced by 6% for each year by which commencement precedes normal retirement date; maximum reduction of 30%.

Vesting

Eligibility	Termination of service other than by death or retirement after completion of five years of service. A year of service is credited for each 12-month period in which at least 1,000 hours of service are completed.
Benefit Amount	The accrued normal retirement benefit payable on the first of the month following the 65th birthday. If the participant completed at least 15 years of service, a benefit reduced as for early retirement is available as early as age 60.

Preretirement Death Benefit

Eligibility	Vested (whether active or terminated) and not receiving monthly benefits.
Benefit Amount	The surviving spouse receives the benefit that would have been payable had the participant terminated on the date of death, survived until early retirement, and elected a 50% Joint and Survivor annuity.

Normal Form of Benefit

Unmarried on Commencement Date	Straight life annuity.
Married on Commencement Date	50% Joint and Survivor annuity actuarially equivalent to straight life.
Plan Year	The calendar year.
Other Options	(1) 33% Joint and Spousal Annuity. (2) 10 Year Certain and Life.
Actuarial Equivalent	7.5% interest and UP 1984 Unisex Mortality Table with a one-year set forward for participants and beneficiaries Optional payment forms are converted from a single life annuity according to actuarial equivalent factors based on the following: **50% Joint and Survivor Annuity** — 87.5%. (1) Reduced 0.5% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.5% for each year of age that the spouse is older than the participant. The above percentage shall not exceed 97.5%. **33% Joint and Spousal Annuity** — 93.0%. (1) Reduced 0.3% for each year of age more than five that the participant's spouse is younger than the participant, or (2) increased 0.3% for each year of age that the spouse is older than the participant.

The above percentage shall not exceed 99.0%.

10 Year Certain and Life Annuity — 95.0%. Reduced 1% for each year of age after age 60.

Lump Sums — Lump sum factors are based on the applicable mortality table and the applicable interest rates defined in IRC section 417(e)(3).

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- An increase in benefit multipliers for active participants with ongoing benefit accruals according to the schedule in the Appendix of this report.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plants in Supplements C100, C116, and N were shut down during 2025. The impact of these closures will first be reflected in the January 1, 2026 funding valuation.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 15,879,871	January 1, 2023	13	$ 1,632,064
Shortfall	$ (1,607,954)	January 1, 2024	14	$ (157,022)
Shortfall	$ 31,753,565	January 1, 2025	15	$ 2,960,716

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Packaging Corporation of America Hourly Pension Plan
EIN: 36-4277050 PN: 003

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 5.30 percent to 5.70 percent.

Since the change in the non-prescribed assumptions did not impact the funding target, the approval of the Commissioner is not required.