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. . . . . ▶ [ ]

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 PENSION PLAN FOR ELIGIBLE GRANDFATHERED SALARIED EMPLOYEES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 05/01/2004

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**	1344
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)**	287
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	256
b	Retired or separated participants receiving benefits	**6b**	790
c	Other retired or separated participants entitled to future benefits	**6c**	180
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1226
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	98
f	Total. Add lines **6d** and **6e**.	**6f**	1324
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**	0
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:

1A 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 PENSION PLAN FOR ELIGIBLE GRANDFATHERED SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 004

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**	284810599
b Actuarial value	**2b**	285825117

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	854	136367712	136367712
b For terminated vested participants	202	26158062	26158062
c For active participants	287	86755588	88282345
d Total	1343	249281362	250808119

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5207611
b Expected plan-related expenses	**6b**	456177
c Target normal cost	**6c**	5663788

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	58247426
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6864387
9	Amount remaining (line 7 minus line 8)	0	51383039
10	Interest on line 9 using prior year's actual return of 1.63 %	0	837544
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 5.13 %		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	52220583

Part III Funding Percentages

14	Funding target attainment percentage	14	93.14 %
15	Adjusted funding target attainment percentage	15	113.96 %
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	99.77 %
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**	5663788
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	17203585	1606333
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**	7270121

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7270121	7270121

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 PENSION PLAN FOR ELIGIBLE GRANDFATHERED SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 004

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	294510500

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

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

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

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 PENSION PLAN FOR ELIGIBLE GRANDFATHERED SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 004

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)	284810599	294510500
(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	284810599	294510500
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	284810599	294510500

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)		22415028
(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		22415028
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12432836	
(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)		12432836
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)	139933	
(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)	142358	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		282291
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12715127
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9699901
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 588401.

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 PENSION PLAN FOR ELIGIBLE GRANDFATHERED SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 004

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 | 2

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 Pension Plan for Eligible Grandfathered Salaried Employees

December 31, 2025 and 2024

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	6
Statements of changes in net assets available for benefits	7
Notes to financial statements	8

GRANT THORNTON LLP
Grant Thornton Tower
171 N. Clark St., Suite 200
Chicago, IL 60601

D +1 312 856 0200
F +1 312 602 8099

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Packaging Corporation of America Pension Plan for Eligible Grandfathered Salaried Employees

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 Pension Plan for Eligible Grandfathered Salaried Employees (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 Pension Plan for Eligible Grandfathered Salaried Employees

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	$ 294,510,500	$ 284,810,599
NET ASSETS AVAILABLE FOR BENEFITS	$ 294,510,500	$ 284,810,599

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

Packaging Corporation of America Pension Plan for Eligible Grandfathered Salaried Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Plan interest in Packaging Corporation of America Master Retirement Trust net investment income	$ 22,415,028	4,078,752
Benefits paid to participants	(12,432,836)	(11,340,573)
Administrative expenses	(282,291)	(148,868)
NET INCREASE (DECREASE)	9,699,901	(7,410,689)
Net assets available for benefits, beginning of year	284,810,599	292,221,288
Net assets available for benefits, end of year	$ 294,510,500	$ 284,810,599

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 Pension Plan for Eligible Grandfathered Salaried Employees (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 May 1, 2004, 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 salaried employees ceased earning benefits under Pactiv's Salaried Pension Plan (the "Pactiv Plan") as of April 30, 2004. Employees were eligible to participate if their original hire date was on or before April 12, 1999, were an active salaried participant in the Pactiv Plan as of April 30, 2004, the date the Plan was frozen to new enrollment, and were not governed by provisions of a collective bargaining agreement, unless it expressly allowed for participation 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 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 55% of average monthly covered compensation multiplied by the ratio of years of participation (including years of participation under the Pactiv Plan) to a maximum of 35, divided by 35. This amount is reduced by the monthly normal retirement benefit earned 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.

Participants who have not yet begun to receive benefits under the Plan but have received a lump sum cash settlement or are currently receiving monthly benefits under the Packaging Corporation of America Long Term Disability Plan, will continue to be credited with years of participation, as defined in the Plan document. Also, an active participant who becomes totally and permanently disabled may continue to earn participation service while they are disabled.

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 at all times.

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.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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 investment 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 estimate 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 estimate 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 estimate 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 table sets 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 table summarizes 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)
Total investments at fair value	$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)
Total investments at fair value	$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 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 all plans, in proportion to each plan's beneficial interest in the Master Trust, 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	$ 974,259	$ 24,994,457	$ 6,503,959
Corporate bonds	429,009,882	139,761,606	409,053,822	137,430,921
Limited partnership interest	-	-	14,244,659	3,706,689
U.S. government and foreign government securities	80,289,703	26,156,548	78,673,817	26,432,255
Collective trusts	634,829,380	125,419,669	599,884,032	108,664,175
Private equity fund	324,560	-	497,466	-
Total investments at fair value	1,148,338,579	292,312,082	1,127,348,253	282,737,999
Plus				
Income receivable	6,805,000	2,214,529	6,724,045	2,314,317
Due from broker	496,726	161,822	270,093	62,905
Less				
Other liability	(19,238)	(6,267)	-	-
Due to broker	(526,942)	(171,666)	(906,688)	(304,622)
Total	$1,155,094,125	$ 294,510,500	$1,133,435,703	$ 284,810,599
Percent interest in the Master Trust		25.50%		25.13%

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. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. 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	5.90% and 6.3% at December 31, 2024 and 2023, respectively
Mortality rates	
Healthy lives	Amounts-weighted rates from the Pri-2012 study with white 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 white collar adjustments, projected generationally from 2012 using Scale MP-2021
Retirement rate	Active participants: Various rates ranging from 3% at age 55 to 100% at age 70+

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	$ 134,639,673
Vested benefits for other participants	109,152,879
Total vested benefits	243,792,552
Nonvested benefits	1,416,119
Total actuarial present value of accumulated plan benefits, December 31, 2024	$ 245,208,671
Actuarial present value of accumulated plan benefits at December 31, 2023	$ 225,900,028
Changes in the present value of accumulated plan benefits due to:	
Benefits paid	(11,340,573)
Interest	13,879,930
Assumption change	10,039,164
Other changes*	6,730,122
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 245,208,671

* 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 Pension Benefit Guaranty Corporation ("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 employees.

Benefits to be provided via contracts under which the custodian 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 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
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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

Number of Participants and Average Compensation

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										
25-29										
30-34										
35-39										
40-44						1				
45-49						5	2			
50-54		1		1		7	31 $150,351	3	1	
55-59			2			6	55 $169,210	17	6	
60-64			3	1	1	6	42 $162,805	31 $175,174	7	
65-69			1			1	16	16	9	
70+							4	7	4	

N-287

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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%
Salary Increases	
Minimum Funding Target Normal Cost	Prior calendar year pensionable pay (e.g., 2024 pensionable pay) increased 4.50% annually
Maximum Tax Expected Benefit Increase	Prior calendar year pensionable pay (e.g., 2024 pensionable pay) increased 4.50% annually
Optional Payment Form Election Percentage	Male: 45% elect life annuity and 55% elect a 100% contingent annuitant option Female: 65% single life annuity and 35% elect a 100% contingent annuitant option
Optional Payment Form Conversion Interest Rate	7.50%
Optional Payment Form Conversion Mortality	UP 1984 Unisex Mortality Table with a one-year set back for Participants and Beneficiaries
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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)(1)(iii).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
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%
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 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
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	6.40%limited at 5.74%
2024 Plan Year	6.30% limited at 5.59%
2025 Plan Year	5.90% limited at 5.50%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	5.00%
61	5.00%
62	15.00%
63	20.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	16.00%	16.00%	45	3.05%	4.13%
16	16.00%	16.00%	46	3.05%	4.13%
17	16.00%	16.00%	47	3.05%	4.13%
18	16.00%	16.00%	48	3.05%	4.13%
19	16.00%	16.00%	49	3.05%	4.13%
20	11.00%	13.00%	50	2.20%	3.75%
21	11.00%	13.00%	51	2.20%	3.75%
22	11.00%	13.00%	52	2.20%	3.75%
23	11.00%	13.00%	53	2.20%	3.75%
24	11.00%	13.00%	54	2.20%	3.75%
25	7.00%	13.00%	55	0.75%	0.75%
26	7.00%	13.00%	56	0.75%	0.75%
27	7.00%	13.00%	57	0.75%	0.75%
28	7.00%	13.00%	58	0.75%	0.75%
29	7.00%	13.00%	59	0.75%	0.75%
30	7.50%	11.00%	60	0.50%	0.50%
31	7.50%	11.00%	61	0.50%	0.50%
32	7.50%	11.00%	62	0.50%	0.50%
33	7.50%	11.00%	63	0.50%	0.50%
34	7.50%	11.00%	64	0.50%	0.50%
35	5.50%	9.00%	65+	0.00%	0.00%
36	5.50%	9.00%			
37	5.50%	9.00%			
38	5.50%	9.00%			
39	5.50%	9.00%			
40	3.90%	4.50%			
41	3.90%	4.50%			
42	3.90%	4.50%			
43	3.90%	4.50%			
44	3.90%	4.50%			

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.031%	0.046%	45	0.221%	0.332%
16	0.042%	0.063%	46	0.236%	0.354%
17	0.052%	0.078%	47	0.256%	0.384%
18	0.061%	0.092%	48	0.279%	0.418%
19	0.069%	0.104%	49	0.309%	0.464%
20	0.076%	0.114%	50	0.347%	0.520%
21	0.082%	0.123%	51	0.395%	0.592%
22	0.088%	0.132%	52	0.454%	0.681%
23	0.092%	0.138%	53	0.525%	0.788%
24	0.096%	0.144%	54	0.600%	0.916%
25	0.100%	0.150%	55	0.500%	1.000%
26	0.102%	0.153%	56	0.400%	0.800%
27	0.105%	0.158%	57	0.300%	0.600%
28	0.107%	0.160%	58	0.200%	0.400%
29	0.110%	0.165%	59	0.100%	0.200%
30	0.112%	0.168%	60+	0.000%	0.000%
31	0.115%	0.172%			
32	0.118%	0.177%			
33	0.121%	0.182%			
34	0.124%	0.186%			
35	0.129%	0.194%			
36	0.134%	0.201%			
37	0.140%	0.210%			
38	0.147%	0.220%			
39	0.155%	0.232%			
40	0.164%	0.246%			
41	0.173%	0.260%			
42	0.184%	0.276%			
43	0.195%	0.292%			
44	0.207%	0.310%			

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.)
- ☒ 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. ▶ ☐

D Check box if filing under:
- ☒ 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 PENSION PLAN FOR ELIGIBLE GRANDFATHERED SALARIED EMPLOYEES

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 05/01/2004

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1,344
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)**	287
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	256
b	Retired or separated participants receiving benefits	**6b**	790
c	Other retired or separated participants entitled to future benefits	**6c**	180
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,226
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	98
f	Total. Add lines **6d** and **6e**.	**6f**	1,324
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**	0
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:
1A 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 Pension Plan for Eligible Grandfathered Salaried Employees

B Three-digit plan number (PN) ▶ 004

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**	284,810,599
b Actuarial value	**2b**	285,825,117

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	854	136,367,712	136,367,712
b For terminated vested participants	202	26,158,062	26,158,062
c For active participants	287	86,755,588	88,282,345
d Total	1,343	249,281,362	250,808,119

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5,207,611
b Expected plan-related expenses	**6b**	456,177
c Target normal cost	**6c**	5,663,788

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 — Date: 09/17/2026

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	58,247,426
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6,864,387
9	Amount remaining (line 7 minus line 8)	0	51,383,039
10	Interest on line 9 using prior year's actual return of 1.63 %	0	837,544
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 5.13 %		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	52,220,583

Part III Funding Percentages

14	Funding target attainment percentage	14	93.14 %
15	Adjusted funding target attainment percentage	15	113.96 %
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	99.77 %
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:	
5.07 %	5.31 %	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**	5,663,788
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	17,203,585	1,606,333
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**	7,270,121

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,270,121	7,270,121

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
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	3.00%	0.8853	1.58
60.5	5.00%	0.8587	2.60
61.5	5.00%	0.8158	2.51
62.5	15.00%	0.7750	7.27
63.5	20.00%	0.6588	8.37
64.5	20.00%	0.5270	6.80
65.5	25.00%	0.4216	6.90
66.5	25.00%	0.3162	5.26
67.5	25.00%	0.2372	4.00
68.5	25.00%	0.1779	3.05
69.5	25.00%	0.1334	2.32
70	100.00%	0.1000	7.00
	Weighted Average		64.19

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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%
Salary Increases	
Minimum Funding Target Normal Cost	Prior calendar year pensionable pay (e.g., 2024 pensionable pay) increased 4.50% annually
Maximum Tax Expected Benefit Increase	Prior calendar year pensionable pay (e.g., 2024 pensionable pay) increased 4.50% annually
Optional Payment Form Election Percentage	Male: 45% elect life annuity and 55% elect a 100% contingent annuitant option Female: 65% single life annuity and 35% elect a 100% contingent annuitant option
Optional Payment Form Conversion Interest Rate	7.50%
Optional Payment Form Conversion Mortality	UP 1984 Unisex Mortality Table with a one-year set back for Participants and Beneficiaries
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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)(1)(iii).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
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%
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 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
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	6.40%limited at 5.74%
2024 Plan Year	6.30% limited at 5.59%
2025 Plan Year	5.90% limited at 5.50%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	3.00%
60	5.00%
61	5.00%
62	15.00%
63	20.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	16.00%	16.00%	45	3.05%	4.13%
16	16.00%	16.00%	46	3.05%	4.13%
17	16.00%	16.00%	47	3.05%	4.13%
18	16.00%	16.00%	48	3.05%	4.13%
19	16.00%	16.00%	49	3.05%	4.13%
20	11.00%	13.00%	50	2.20%	3.75%
21	11.00%	13.00%	51	2.20%	3.75%
22	11.00%	13.00%	52	2.20%	3.75%
23	11.00%	13.00%	53	2.20%	3.75%
24	11.00%	13.00%	54	2.20%	3.75%
25	7.00%	13.00%	55	0.75%	0.75%
26	7.00%	13.00%	56	0.75%	0.75%
27	7.00%	13.00%	57	0.75%	0.75%
28	7.00%	13.00%	58	0.75%	0.75%
29	7.00%	13.00%	59	0.75%	0.75%
30	7.50%	11.00%	60	0.50%	0.50%
31	7.50%	11.00%	61	0.50%	0.50%
32	7.50%	11.00%	62	0.50%	0.50%
33	7.50%	11.00%	63	0.50%	0.50%
34	7.50%	11.00%	64	0.50%	0.50%
35	5.50%	9.00%	65+	0.00%	0.00%
36	5.50%	9.00%			
37	5.50%	9.00%			
38	5.50%	9.00%			
39	5.50%	9.00%			
40	3.90%	4.50%			
41	3.90%	4.50%			
42	3.90%	4.50%			
43	3.90%	4.50%			
44	3.90%	4.50%			

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.031%	0.046%	45	0.221%	0.332%
16	0.042%	0.063%	46	0.236%	0.354%
17	0.052%	0.078%	47	0.256%	0.384%
18	0.061%	0.092%	48	0.279%	0.418%
19	0.069%	0.104%	49	0.309%	0.464%
20	0.076%	0.114%	50	0.347%	0.520%
21	0.082%	0.123%	51	0.395%	0.592%
22	0.088%	0.132%	52	0.454%	0.681%
23	0.092%	0.138%	53	0.525%	0.788%
24	0.096%	0.144%	54	0.600%	0.916%
25	0.100%	0.150%	55	0.500%	1.000%
26	0.102%	0.153%	56	0.400%	0.800%
27	0.105%	0.158%	57	0.300%	0.600%
28	0.107%	0.160%	58	0.200%	0.400%
29	0.110%	0.165%	59	0.100%	0.200%
30	0.112%	0.168%	60+	0.000%	0.000%
31	0.115%	0.172%			
32	0.118%	0.177%			
33	0.121%	0.182%			
34	0.124%	0.186%			
35	0.129%	0.194%			
36	0.134%	0.201%			
37	0.140%	0.210%			
38	0.147%	0.220%			
39	0.155%	0.232%			
40	0.164%	0.246%			
41	0.173%	0.260%			
42	0.184%	0.276%			
43	0.195%	0.292%			
44	0.207%	0.310%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

May 1, 2004. Amended and restated effective January 1, 2016. Last amended December 16, 2025.

Participation

All employees of Packaging Corporation of America who satisfy the following:

- Original date of hire was on or before April 12, 1999; and
- Active, salaried employee participating in the Pactiv Retirement Plan as of April 30, 2004.

Normal Retirement

Eligibility

Age 65.

Benefit Amount

A monthly amount equal to (1) less (2) where:

(1) (a) times (b) where:

(a) 55% times average monthly covered compensation;

(b) A fraction, the numerator of which is the participant's years of participation not in excess of 35 years, and the denominator of which is 35 years.

(2) The frozen accrued monthly benefit determined on a life annuity basis and calculated as of April 30, 2004 under the Pactiv Corporation Pension Plan.

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit Amount

The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65:

- Unreduced to age 62
- 3% per year between ages 62 and 60
- 6% per year between ages 60 and 55

Vesting

Eligibility

Immediate.

Benefit Amount

The employee may elect to commence benefit payments as early as age 55, if employee has at least 10 years of service, with the following early commencement factors:

Age at Commencement	Factor
55	35.14%
56	38.69%
57	42.66%
58	47.12%
59	52.14%
60	57.80%
61	64.20%
62	71.46%
63	79.73%
64	89.18%

Disability Retirement

Eligibility

Receiving benefits from PCA Long-Term Disability Plan.

Benefit Amount

The normal retirement benefit payable at age 65 based on average monthly covered compensation at the date of disability and the years of participation the participant would have completed had he or she continued in employment until age 65.

Preretirement Survivor Annuity

Eligibility

Death of a participant prior to annuity commencement date.

Benefit

A married member with an eligible surviving spouse shall have a single life annuity paid to the eligible surviving spouse consisting of monthly payments for the life of the eligible surviving spouse determined as follows:

(1) If such member dies on or before reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member survived until the earlier of the early retirement date or normal retirement date, retired having elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately and died on the day after; or

	(2) If such member dies after reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately. Payment of the survivor annuity shall begin as of the later of (1) the member's date of death or (2) the date the member reached or would have reached the earlier of the early retirement date or normal retirement date.
Normal Form of Benefit	Life annuity if single; qualified joint and survivor annuity if married.
Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity ● Ten-year certain and life annuity ● Joint and 50%, 75%, or 100% survivorship annuity
Actuarial Equivalence	7.5% interest and UP 1984 Unisex Mortality Table with a one-year setback for participants and beneficiaries.
Definitions	
Average Monthly Covered Compensation	The average of the monthly Covered Compensation paid to a participant each pay period commencing on or after January 1, 2000. The average is to be computed by determining the cumulative actual Covered Compensation paid each pay period, dividing that number by the number of pay periods since January 1, 2000 in which Covered Compensation was actually paid to a participant and multiplying the result by two.
Covered Compensation	The regular base salary, temporary part-time compensation and sales commission paid on or after January 1, 2000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Year of Participation	Full and partial years of employment on or after May 1, 2004 plus each year prior to May 1, 2004 as provided by Pactiv Corporation.
Year of Service	A 12-month period beginning with the employee's date of hire (and each 12-month period thereafter) during which the employee completes at least 1,000 hours of service.

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.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the salary increase assumption from 4.75% to 4.50%.
- A change in the expected long term rate of return on plan assets from 6.30% to 5.90%.

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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

Number of Participants and Average Compensation

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										
25-29										
30-34										
35-39										
40-44						1				
45-49						5	2			
50-54		1		1		7	31 $150,351	3	1	
55-59			2			6	55 $169,210	17	6	
60-64			3	1	1	6	42 $162,805	31 $175,174	7	
65-69			1			1	16	16	9	
70+							4	7	4	

N-287

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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	1,108,642	787,596	11,788,683	13,684,921
2026	2,124,457	547,678	11,658,103	14,330,238
2027	2,901,688	757,788	11,516,766	15,176,242
2028	3,628,608	937,097	11,357,432	15,923,137
2029	4,344,805	1,349,870	11,186,554	16,881,229
2030	4,983,630	1,438,415	10,999,815	17,421,860
2031	5,551,797	1,767,017	10,777,305	18,096,119
2032	6,052,184	1,927,839	10,537,377	18,517,400
2033	6,505,182	1,956,574	10,293,715	18,755,471
2034	6,903,457	2,100,147	10,011,267	19,014,871
2035	7,228,116	2,144,864	9,699,514	19,072,494
2036	7,465,405	2,164,393	9,368,031	18,997,829
2037	7,633,727	2,201,469	9,013,574	18,848,770
2038	7,708,820	2,199,834	8,636,926	18,545,580
2039	7,731,006	2,173,883	8,242,493	18,147,382
2040	7,716,264	2,150,574	7,828,841	17,695,679
2041	7,643,596	2,130,427	7,395,128	17,169,151
2042	7,537,578	2,096,189	6,947,235	16,581,002
2043	7,382,830	2,058,645	6,488,338	15,929,813
2044	7,202,754	2,017,488	6,021,972	15,242,214
2045	7,005,308	1,972,408	5,551,935	14,529,651
2046	6,785,502	1,923,100	5,082,196	13,790,798
2047	6,547,656	1,869,279	4,616,807	13,033,742
2048	6,292,584	1,810,701	4,159,894	12,263,179
2049	6,020,676	1,747,175	3,715,648	11,483,499
2050	5,731,751	1,678,588	3,288,189	10,698,528
2051	5,429,335	1,604,920	2,881,419	9,915,674
2052	5,115,603	1,526,277	2,498,887	9,140,767
2053	4,790,568	1,442,900	2,143,674	8,377,142
2054	4,457,465	1,355,164	1,818,251	7,630,880
2055	4,118,885	1,263,630	1,524,307	6,906,822
2056	3,777,786	1,169,032	1,262,656	6,209,474
2057	3,437,436	1,072,274	1,033,229	5,542,939
2058	3,101,310	974,446	835,130	4,910,886
2059	2,772,952	876,775	666,739	4,316,466

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,455,888	780,610	525,866	3,762,364
2061	2,153,492	687,304	409,863	3,250,659
2062	1,868,789	598,129	315,819	2,782,737
2063	1,604,296	514,259	240,746	2,359,301
2064	1,361,960	436,618	181,712	1,980,290
2065	1,143,040	365,934	135,955	1,644,929
2066	948,110	302,654	100,970	1,351,734
2067	777,088	246,917	74,550	1,098,555
2068	629,236	198,654	54,817	882,707
2069	503,299	157,560	40,219	701,078
2070	397,619	123,156	29,502	550,277
2071	310,248	94,848	21,681	426,777
2072	239,086	71,952	15,994	327,032
2073	181,985	53,750	11,866	247,601
2074	136,833	39,532	8,872	185,237

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 512,886	January 1, 2024	14	$ 50,085
Shortfall	$ 16,690,699	January 1, 2025	15	$ 1,556,248

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	3.00%	0.8853	1.58
60.5	5.00%	0.8587	2.60
61.5	5.00%	0.8158	2.51
62.5	15.00%	0.7750	7.27
63.5	20.00%	0.6588	8.37
64.5	20.00%	0.5270	6.80
65.5	25.00%	0.4216	6.90
66.5	25.00%	0.3162	5.26
67.5	25.00%	0.2372	4.00
68.5	25.00%	0.1779	3.05
69.5	25.00%	0.1334	2.32
70	100.00%	0.1000	7.00
	Weighted Average		64.19

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

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	1,108,642	787,596	11,788,683	13,684,921
2026	2,124,457	547,678	11,658,103	14,330,238
2027	2,901,688	757,788	11,516,766	15,176,242
2028	3,628,608	937,097	11,357,432	15,923,137
2029	4,344,805	1,349,870	11,186,554	16,881,229
2030	4,983,630	1,438,415	10,999,815	17,421,860
2031	5,551,797	1,767,017	10,777,305	18,096,119
2032	6,052,184	1,927,839	10,537,377	18,517,400
2033	6,505,182	1,956,574	10,293,715	18,755,471
2034	6,903,457	2,100,147	10,011,267	19,014,871
2035	7,228,116	2,144,864	9,699,514	19,072,494
2036	7,465,405	2,164,393	9,368,031	18,997,829
2037	7,633,727	2,201,469	9,013,574	18,848,770
2038	7,708,820	2,199,834	8,636,926	18,545,580
2039	7,731,006	2,173,883	8,242,493	18,147,382
2040	7,716,264	2,150,574	7,828,841	17,695,679
2041	7,643,596	2,130,427	7,395,128	17,169,151
2042	7,537,578	2,096,189	6,947,235	16,581,002
2043	7,382,830	2,058,645	6,488,338	15,929,813
2044	7,202,754	2,017,488	6,021,972	15,242,214
2045	7,005,308	1,972,408	5,551,935	14,529,651
2046	6,785,502	1,923,100	5,082,196	13,790,798
2047	6,547,656	1,869,279	4,616,807	13,033,742
2048	6,292,584	1,810,701	4,159,894	12,263,179
2049	6,020,676	1,747,175	3,715,648	11,483,499
2050	5,731,751	1,678,588	3,288,189	10,698,528
2051	5,429,335	1,604,920	2,881,419	9,915,674
2052	5,115,603	1,526,277	2,498,887	9,140,767
2053	4,790,568	1,442,900	2,143,674	8,377,142
2054	4,457,465	1,355,164	1,818,251	7,630,880
2055	4,118,885	1,263,630	1,524,307	6,906,822
2056	3,777,786	1,169,032	1,262,656	6,209,474
2057	3,437,436	1,072,274	1,033,229	5,542,939
2058	3,101,310	974,446	835,130	4,910,886
2059	2,772,952	876,775	666,739	4,316,466

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,455,888	780,610	525,866	3,762,364
2061	2,153,492	687,304	409,863	3,250,659
2062	1,868,789	598,129	315,819	2,782,737
2063	1,604,296	514,259	240,746	2,359,301
2064	1,361,960	436,618	181,712	1,980,290
2065	1,143,040	365,934	135,955	1,644,929
2066	948,110	302,654	100,970	1,351,734
2067	777,088	246,917	74,550	1,098,555
2068	629,236	198,654	54,817	882,707
2069	503,299	157,560	40,219	701,078
2070	397,619	123,156	29,502	550,277
2071	310,248	94,848	21,681	426,777
2072	239,086	71,952	15,994	327,032
2073	181,985	53,750	11,866	247,601
2074	136,833	39,532	8,872	185,237

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

May 1, 2004. Amended and restated effective January 1, 2016. Last amended December 16, 2025.

Participation

All employees of Packaging Corporation of America who satisfy the following:

- Original date of hire was on or before April 12, 1999; and
- Active, salaried employee participating in the Pactiv Retirement Plan as of April 30, 2004.

Normal Retirement

Eligibility

Age 65.

Benefit Amount

A monthly amount equal to (1) less (2) where:

(1) (a) times (b) where:

(a) 55% times average monthly covered compensation;

(b) A fraction, the numerator of which is the participant's years of participation not in excess of 35 years, and the denominator of which is 35 years.

(2) The frozen accrued monthly benefit determined on a life annuity basis and calculated as of April 30, 2004 under the Pactiv Corporation Pension Plan.

Early Retirement

Eligibility

Age 55 and 10 years of service.

Benefit Amount

The accrued normal retirement benefit reduced according to the following schedule for retirement prior to age 65:

- Unreduced to age 62
- 3% per year between ages 62 and 60
- 6% per year between ages 60 and 55

Vesting

Eligibility

Immediate.

Benefit Amount

The employee may elect to commence benefit payments as early as age 55, if employee has at least 10 years of service, with the following early commencement factors:

Age at Commencement	Factor
55	35.14%
56	38.69%
57	42.66%
58	47.12%
59	52.14%
60	57.80%
61	64.20%
62	71.46%
63	79.73%
64	89.18%

Disability Retirement

Eligibility

Receiving benefits from PCA Long-Term Disability Plan.

Benefit Amount

The normal retirement benefit payable at age 65 based on average monthly covered compensation at the date of disability and the years of participation the participant would have completed had he or she continued in employment until age 65.

Preretirement Survivor Annuity

Eligibility

Death of a participant prior to annuity commencement date.

Benefit

A married member with an eligible surviving spouse shall have a single life annuity paid to the eligible surviving spouse consisting of monthly payments for the life of the eligible surviving spouse determined as follows:

(1) If such member dies on or before reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member survived until the earlier of the early retirement date or normal retirement date, retired having elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately and died on the day after; or

	(2) If such member dies after reaching the early retirement date or normal retirement date, the death benefit such eligible surviving spouse would have received had such deceased member elected to receive his or her benefit in the form of a 50% joint and survivor annuity beginning immediately. Payment of the survivor annuity shall begin as of the later of (1) the member's date of death or (2) the date the member reached or would have reached the earlier of the early retirement date or normal retirement date.
Normal Form of Benefit	Life annuity if single; qualified joint and survivor annuity if married.
Qualified Joint and Survivor Option	Unless a participant and spouse elect otherwise, a married participant will have the normal retirement benefit automatically converted to a 50% qualified joint and survivor annuity. This annuity shall consist of a reduced amount payable during the lifetime of the retired participant; if the participant predeceases his or her spouse, 50% of the reduced amount will be payable for the lifetime of the spouse following the participant's death.
Optional Forms of Benefits	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include: ● Life annuity ● Ten-year certain and life annuity ● Joint and 50%, 75%, or 100% survivorship annuity
Actuarial Equivalence	7.5% interest and UP 1984 Unisex Mortality Table with a one-year setback for participants and beneficiaries.
Definitions	
Average Monthly Covered Compensation	The average of the monthly Covered Compensation paid to a participant each pay period commencing on or after January 1, 2000. The average is to be computed by determining the cumulative actual Covered Compensation paid each pay period, dividing that number by the number of pay periods since January 1, 2000 in which Covered Compensation was actually paid to a participant and multiplying the result by two.
Covered Compensation	The regular base salary, temporary part-time compensation and sales commission paid on or after January 1, 2000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Year of Participation	Full and partial years of employment on or after May 1, 2004 plus each year prior to May 1, 2004 as provided by Pactiv Corporation.
Year of Service	A 12-month period beginning with the employee's date of hire (and each 12-month period thereafter) during which the employee completes at least 1,000 hours of service.

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.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 512,886	January 1, 2024	14	$ 50,085
Shortfall	$ 16,690,699	January 1, 2025	15	$ 1,556,248

Schedule SB Attachment (Form 5500) —2025 Plan Year
Pension Plan for Eligible Grandfathered Salaried Employees
EIN: 36-4277050 PN: 004

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the salary increase assumption from 4.75% to 4.50%.
- A change in the expected long term rate of return on plan assets from 6.30% to 5.90%.

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