Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 099

1c Effective date of plan 01/01/2018

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)
GRAPHIC PACKAGING INTERNATIONAL, LLC

1500 RIVEREDGE PKWY NW
ATLANTA, GA 30328

2b Employer Identification Number (EIN)
84-0772929

2c Plan Sponsor's telephone number
770-240-7200

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.	10/05/2026	JANET HUNT
	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

RETIREMENT COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL, LLC

1500 RIVEREDGE PKWY NW
ATLANTA, GA 30328

3b Administrator's EIN: 84-0772929

3c Administrator's telephone number: 770-240-7200

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**	3115
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)**	1505
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1362
b	Retired or separated participants receiving benefits	**6b**	1064
c	Other retired or separated participants entitled to future benefits	**6c**	542
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2968
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	65
f	Total. Add lines **6d** and **6e**.	**6f**	3033
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:

1B

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
2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 099

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GRAPHIC PACKAGING INTERNATIONAL, LLC

D Employer Identification Number (EIN)
84-0772929

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**	229659533
b Actuarial value	**2b**	229659533

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	974	140703833	140703833
b For terminated vested participants	636	17190526	17190526
c For active participants	1505	79935832	81523859
d Total	3115	237830191	239418218

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4310699
b Expected plan-related expenses	**6b**	1722673
c Target normal cost	**6c**	6033372

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

09/15/2026
Date

JENNIFER M. BRUSHABER
Type or print name of actuary

26-07583
Most recent enrollment number

AON CONSULTING. INC.
Firm name

404-261-3400
Telephone number (including area code)

MSC# 17838
PO 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	22889098
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14712872
9	Amount remaining (line 7 minus line 8)	0	8176226
10	Interest on line 9 using prior year's actual return of 1.84 %	0	150443
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3618279
	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 5.14 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		66576
	c Total available at beginning of current plan year to add to prefunding balance		3684855
	d Portion of (c) to be added to prefunding balance		3684855
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	12011524

Part III Funding Percentages

14	Funding target attainment percentage	14	90.90 %
15	Adjusted funding target attainment percentage	15	90.90 %
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	88.50 %
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: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code)	**21b**	
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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	[X] Yes	[ ] No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	[X] 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	[X] Yes	[ ] No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	[X] 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**	6033372
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	21770209	2331482
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**	8364854

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8364854	8364854

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 099

C Plan sponsor's name as shown on line 2a of Form 5500
GRAPHIC PACKAGING INTERNATIONAL, LLC

D Employer Identification Number (EIN)
84-0772929

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE NORTH TRUST COMPANY

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	247926	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

AON INVESTMENT USA INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	220742	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 99	NONE	199123	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC BENEFIT ADVISORS

03-0415817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	162203	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 59 62	NONE	147982	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MNGMNT COMPANY, LLC

385 EAST COLORADO BOULEVARD
PASADENA, CA 91101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50	NONE	81120	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 50 52 59 68	NONE	26708	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

LITTLER MENDELSON

94-2602731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6965	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

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
2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 099

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GRAPHIC PACKAGING INTERNATIONAL, LLC

D Employer Identification Number (EIN)
84-0772929

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: GRAPHIC PKG INT, LLC MASTER PEN TR.

b Name of sponsor of entity listed in (a): GRAPHIC PACKAGING INTERNATIONAL, LLC

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)
84-0772929-093	M	236933704

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
2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 099

C Plan sponsor's name as shown on line 2a of Form 5500
GRAPHIC PACKAGING INTERNATIONAL, LLC

D Employer Identification Number (EIN)
84-0772929

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)	3900000	0
(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)	225945490	236933704
(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	229845490	236933704
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	125383	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	125383	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	229720107	236933704

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)		23195612
(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		23195612
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14042925	
(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)		14042925
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)	410129	
(3) Recordkeeping fees	2i(3)	199123	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	329521	
(6) Bank or trust company trustee/custodial fees	2i(6)	147982	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6965	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	845370	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1939090
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15982015
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7213597
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: WARREN AVERETT, LLC **(2)** EIN: 45-4084437

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		10000000
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 596743.

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
2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN

B Three-digit plan number (PN) ▶ 099

C Plan sponsor's name as shown on line 2a of Form 5500
GRAPHIC PACKAGING INTERNATIONAL, LLC

D Employer Identification Number (EIN)
84-0772929

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): 25-1904625

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** 70

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 [X]

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: 20.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 76.5 %
High-Yield Debt: 2.3 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.6 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years [X] 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 [X] 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 [X] 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

[X] 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_____.

2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN

FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Warren Averett
CPAs AND ADVISORS
www.warrenaverett.com

The report accompanying this deliverable was issued by Warren Averett, LLC.

2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
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DECEMBER 31, 2025 AND 2024

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Warren Averett
CPAs AND ADVISORS

3500 Lenox Road, Suite 1600
Atlanta, GA 30326
770.396.1100
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INDEPENDENT AUDITORS' REPORT

To the Employee Benefits Committee and Participants of
2018 US Graphic Packaging International Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the accompanying financial statements of the 2018 US Graphic Packaging International Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year 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 6 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 Auditors' Responsibilities for the Audit of the Financial Statements section —

- the amounts and disclosures in the financial statements referred to above, 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 (GAAP).
- the information in the financial statements referred to above 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).

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' 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 these financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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.

Auditors' 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 auditors' 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 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 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 GAAP.

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 GAAP.

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

Warren Averett, LLC

Atlanta, Georgia
September 28, 2026

2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value		
Interest in Master Trust	$ 236,933,704	$ 225,945,490
Receivables		
Sponsor contributions	-	3,900,000
TOTAL ASSETS	236,933,704	229,845,490
LIABILITIES		
Other payables	-	125,383
NET ASSETS AVAILABLE FOR BENEFITS	$ 236,933,704	$ 229,720,107

See notes to the financial statements.

2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS (DEDUCTIONS) TO NET ASSETS:		
Sponsor contributions	$ -	$ 3,900,000
Net gain from Master Trust	23,195,612	4,418,112
Benefits paid to participants	(14,042,925)	(13,691,840)
Administrative expenses	(1,939,090)	(1,672,476)
NET INCREASE (DECREASE) IN NET ASSETS	7,213,597	(7,046,204)
PLAN MERGER (NOTE 1)	-	404,515
NET ASSETS AVAILABLE FOR BENEFITS AT:		
BEGINNING OF YEAR	229,720,107	236,361,796
END OF YEAR	$ 236,933,704	$ 229,720,107

See notes to the financial statements.

2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Participants currently receiving payments	$ 126,544,084
Terminated vested participants	14,784,717
Other participants	70,307,597
Total vested benefits	211,636,398
Nonvested benefits	1,342,089
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 212,978,487

See notes to the financial statements.

2018 US GRAPHIC PACKAGING
INTERNATIONAL PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 209,323,372
Increase for interest accumulated	12,965,351
Assumption changes	(374,925)
Plan merger (Note 1)	377,274
Benefits paid	(13,691,840)
Ongoing accruals and other plan experience changes	4,379,255
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 212,978,487

See notes to the financial statements.

1. DESCRIPTION OF PLAN

The following description of the 2018 US Graphic Packaging International Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the official Plan document for complete information.

General
Graphic Packaging International, LLC (the Company or Plan Sponsor) established the Plan effective January 1, 2018. The Plan Sponsor maintains the Plan to provide retirement benefits for eligible employees and their beneficiaries, as defined by the Plan. The Retirement Committee of Graphic Packaging International, LLC (the Retirement Committee) is the Plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Bank of New York Mellon/BNY Mellon, N.A., serves as trustee of the Plan.

The Plan is comprised of a master document containing the provisions applicable to all participants, together with seven subplans containing the substantive benefit provisions unique to each covered group of participants. The master document and the subplans together constitute a single plan within the meaning of Internal Revenue Code (IRC) Section 414(l), and all assets held in the trust are available to pay benefits to all participants and beneficiaries entitled to benefits under any subplan.

On July 31, 2018, the Retirement Committee made the decision to terminate the GPI US Consolidated Pension Plan (the Consolidated Plan) effective as of the close of business December 31, 2018. In conjunction with the termination, the portion of the Consolidated Plan that covered the active population was spun-off and merged into the Plan. In addition, the portions of the Consolidated Plan that covered certain terminated participants with missing identifying data were also spun-off and merged into the Plan in 2018.

Plan Amendments and Frozen Groups
The Plan has been amended on several occasions to freeze the accrual of benefits for specified participant groups. Participants in a frozen group cease to accrue years of credited service as of the applicable freeze date but continue to accrue years of vesting service for purposes of determining eligibility for a pension. The most significant amendments affecting the periods presented are as follows:

- Effective January 1, 2023, the accrued benefits of certain participants in the US Graphic Packaging International Pension Subplan were frozen. Participants represented by IBEW Local #301 as of February 28, 2023 were permitted to make an irrevocable election on or before February 28, 2023 to cease accruing years of credited service on and after March 1, 2023.
-
- Effective April 1, 2024, benefit accruals were frozen for non-grandfathered participants at the Company's Augusta Mill facility. Effective April 20, 2024, the Plan was amended to provide that participants whose employment was terminated as a result of the sale of the Augusta Mill facility became fully vested in their accrued benefits.
-
- Various legacy participant groups were closed to new participants or frozen in prior years, as described in the Plan document and related amendments.

Subsequent to year end, the Plan was further amended to freeze benefit accruals for an additional participant group. See Note 10.

Plan Merger
Effective December 31, 2024, the Americraft Carton, Inc. Hourly Retirement Plan (Americraft Carton, Inc. Plan) merged into the Plan. The net assets of the Americraft Carton, Inc. Plan of $404,515 were transferred to the Plan and are reflected as a Plan merger in the statement of changes in net assets available for benefits for the year ended December 31, 2024. The actuarial present value of accumulated plan benefits assumed in the merger is reflected in the statement of changes in accumulated plan benefits for the year ended December 31, 2024.

Funding Policy
The Plan Sponsor's funding policy is to make contributions to the Plan in amounts sufficient to provide for the participant's benefits and to satisfy the minimum funding standards of ERISA. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Eligibility
The Plan covers certain hourly employees of the Plan Sponsor whose employment is subject to the terms of one of the collective bargaining agreements as noted within the Plan document. The Plan also covers a frozen group of non-union hourly employees, as defined. Generally, a participant is eligible for the Plan after completion of a year of eligibility service and attainment of age 21. However, non-union employees hired or rehired after January 1, 2018, are not eligible for the Plan.

Pension Benefits
Participants are generally entitled to normal retirement benefits beginning at the age of 65 (normal retirement age). The Plan permits early retirement benefits for qualified participants who attain age 55 with ten years of vesting service. Early retirement benefits are based upon the participant's earned benefit reduced by a certain percentage for each month prior to normal retirement age. Benefits are generally determined as the participant's years of credited service multiplied by a monthly benefit level specified for the applicable subplan, appendix or benefit schedule. Monthly benefit levels in effect during the periods presented range from $39 to $55 per year of credited service, depending on the participant's covered location and bargaining unit. Benefits are payable in the normal form of a straight life annuity for unmarried participants and a 50% joint-and-survivor annuity for married participants, subject to the election of an actuarially equivalent optional form of payment.

Death and Disability Benefits
If a participant dies, a death benefit may be payable under the Plan to the participant's surviving spouse. If an active participant becomes disabled, the participant may be entitled to receive benefits under the Plan, if certain service and eligibility requirements are met.

Vesting
A participant has a 100% nonforfeitable interest in his or her accrued benefit upon completing five years of vesting service. Generally, a participant who has fewer than five years of vesting service has no nonforfeitable interest in his or her accrued benefit. A participant who has attained normal retirement age while employed is fully vested in his or her accrued benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates
The preparation of financial statements in conformity with GAAP requires 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 and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan invests in the Graphic Packaging International, LLC, Master Trust (the Master Trust), which invests in a combination of investments. The underlying investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in these financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is 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.

Investment Valuation and Income Recognition
Investments in the Master Trust 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. See Note 3 for a 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. The Plan presents in its statements of changes in net assets available for benefits an allocation of the Master Trust's net gain, which consists of realized gains or losses, unrealized appreciation or depreciation on investments and interest and dividend income.

Valuation of Financial Instruments
The carrying values of the Plan's receivables and payables approximate fair value.

Payment of Benefits
Benefits are recorded upon distribution.

Administrative Expenses
Generally, the Plan pays for expenses incurred for Plan administration. Certain other costs of the Plan have been paid by the Plan Sponsor.

3. FAIR VALUE MEASUREMENT

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

- Level 1 – Observable inputs such as quoted prices in active markets;
- Level 2 – Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The asset 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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

CCT funds: The Master Trust's interest in the CCT funds are valued at the net asset value (NAV) of units held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund 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. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT funds, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. As of December 31, 2025 and 2024, there were no unfunded commitments or redemption restrictions on the Plan's investment in the CCT funds.

Common and preferred stocks (held in 2024): Valued at the closing price reported on the active market on which the individual securities are traded on a daily basis.

U.S. government, corporate debt, state and municipal and foreign government securities (held in 2024): Valued at the bid prices or the average of the bid and asked prices from published sources.

Cash and cash equivalents (held in 2024): Valued at cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025. There were no Level 1, 2 or 3 investments as of December 31, 2025.

	2025 Total
Investments measured at NAV[1]	
CCT funds	$ 236,910,690
Total investments, at fair value	$ 236,910,690

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024. There were no Level 3 investments as of December 31, 2024.

	2024		
	Level 1	Level 2	Total
Investments in the fair value hierarchy			
Corporate debt securities	$ -	$ 65,230,646	$ 65,230,646
Preferred stock	-	433,649	433,649
Preferred corporate debt securities	-	45,053,642	45,053,642
State, foreign and municipal securities	11,261,282	-	11,261,282
Cash equivalents	1,767,805	-	1,767,805
Total investments, in fair value hierarchy	$ 13,029,087	$ 110,717,937	123,747,024
Investments measured at NAV[1]			
CCT funds			100,330,560
Total investments, at fair value			$ 224,077,584

[1]These investments that are measured at fair value using the NAV per share (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Under the Plan's provisions, accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based upon the participant's years of service multiplied by the participant's benefit level, as defined by the Plan, on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits and the changes therein are presented as of and for the year ended December 31, 2024, based on the actuarial valuation performed as of January 1, 2025, which is the beginning of the 2025 plan year. An actuarial valuation of accumulated plan benefits as of December 31, 2025 has not been performed for financial reporting purposes; accordingly, benefit information as of December 31, 2025 is not presented.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that 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. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant.

The significant actuarial assumptions used in the valuation as of January 1, 2025, which determined the benefit information presented as of December 31, 2024 were as follows:

Interest Rate	6.45%
Mortality Rates	Pri-2012 mortality tables, projected generationally from 2012 using Aon's endemic version of Scale MP-2021, as of November 2024, which includes near-term and long-term adjustments for COVID-19
Lump Sum conversion	August 2024 Internal Revenue Code Section 417(e) segment rates of 4.50%, 4.96% and 5.40%, and the applicable Section 417(e) mortality table
Normal Retirement Age	Varies by Subplan with retirement ages beginning at age 55 with 100% retirement by age 70

The foregoing actuarial assumptions are based on the presumption that the Plan would continue. In the event of imminent termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Plan reporting valuation reflects the following assumption changes:

- a change in the interest rate from 6.40% to 6.45%;
- a change in the mortality improvement scale from Aon's endemic version of Scale MP-2021, as of November 2023, that includes both near-term and long-term adjustments for COVID-19 to Aon's endemic version of Scale MP-2021, as of November 2024, that includes near-term and long-term adjustments for COVID-19;
- a change in the optional payment form conversion interest rates from the August 2023 417(e) segment rates to the August 2024 417(e) segment rates for lump sums;
- a change in the optional payment form election percentage from 50% elect life annuity and 50% elect joint and 50% survivor annuity to 65% elect life annuity and 35% elect joint and 50% survivor annuity for participants other than those covered by certain legacy formulas, for which 100% election of a lump sum or 100% election of a life annuity continues to be assumed;
- changes in the retirement and withdrawal assumptions based on the results of an experience study; and
- a change in the assumed retirement age for terminated vested participants covered by the legacy Americraft Carton, Inc. Plan formula from age 65 to age 63.

5. INTEREST IN MASTER TRUST

The Plan is funded through the Master Trust. The Master Trust was established for the investment of assets of the Plan and certain assets of other retirement plans sponsored by the Plan Sponsor. Each participating retirement plan has an undivided interest in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment gain or loss less actual distributions and allocated administrative expenses. Investment gain or loss and administrative expenses relating to the Master Trust are allocated to the individual plans based on (1) whether it is related to a specific plan (100% allocation to that plan), or (2) the Plan's proportionate share of the income or expense which is attributable to the Master Trust. The Plan's interest in the net assets of the Master Trust was approximately 100% at December 31, 2025 and 2024.

The following table presents the net assets held by the Master Trust and the Plan's relative percentage of interest in the Master Trust at December 31, 2025 and 2024, as certified by the Bank of New York Mellon/BNY Mellon, N.A. (the trustee):

	2025		2024	
	MT	Plan's Interest	MT	Plan's Interest
Assets				
Investments, at fair value:				
CCT funds	$ 236,910,690	$ 236,910,690	$ 100,330,560	$ 100,330,560
Corporate debt securities	-		65,230,646	65,230,646
Preferred corporate debt securities	-		45,053,642	45,053,642
State, foreign and municipal securities	-		11,261,282	11,261,282
Cash and cash equivalents	-		1,767,805	1,767,805
Preferred stock	-		433,649	433,649
Total investments	236,910,690	236,910,690	224,077,584	224,077,584
Accrued interest and dividends	23,014	23,014	1,798,934	1,798,934
Other receivables	-	-	68,972	68,972
Net Assets Held by Master Trust	$ 236,933,704	$ 236,933,704	$ 225,945,490	$ 225,945,490

The following table presents investment income for the Master Trust for the years ended December 31, 2025 and 2024, as certified by the trustee:

	2025	2024
Investment income :		
Net appreciation (depreciation) in fair value of investments	$ 19,331,106	$ (2,643,840)
Interest	3,864,506	7,061,952
Total investment income	$ 23,195,612	$ 4,418,112

6. INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements, including investments held as of December 31, 2025 and 2024, and net gain from Master Trust for the years then ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by the trustee of the Plan.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event 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. governmental agency, up to the applicable limitations discussed below.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

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 benefits. However, the PBGC does not guarantee all types of benefits of 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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 those benefits, the priority of those benefits to be paid, and on the level of benefits guaranteed by the PBGC.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor, by a letter dated March 30, 2020, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the letter, the Plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and as such, the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Plan Sponsor and certain others. During 2025 and 2024, the Plan paid trustee fees, investment management fees, legal, actuarial fees and miscellaneous fees. In addition, PBGC premiums were paid by the Plan. These administrative expenses are reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

10. SUBSEQUENT EVENTS

Effective July 1, 2026, the Plan was amended to eliminate all covered locations under Benefit Schedule B of the 2018 US Graphic Packaging International Pension Subplan. As a result, all participants who were participating in the Plan pursuant to Benefit Schedule B, referred to as the IP legacy nonunion participants (affected participants), ceased to accrue years of credited service on and after July 1, 2026. Benefits accrued by affected participants prior to July 1, 2026 remain accrued at the June 30, 2026 amount and are not affected by the amendment, and affected participants continue to accrue years of vesting service. Prior to the freeze, the monthly benefit of affected participants was determined using a benefit level of $39.00 per year of credited service. A notice of cessation of future benefit accruals was provided to affected participants and affected alternate payees in accordance with Section 204(h) of ERISA and Section 4980F of the IRC.

Management has evaluated subsequent events through September 28, 2026, which is the date the financial statements were available to be issued and has determined that there are no additional subsequent events that require disclosure under FASB ASC 855, *Subsequent Events*.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	10								
25-29	4	26	31							
30-34	6	38	100							
35-39	3	37	104							
40-44	4	31	111							
45-49	3	27	124							
50-54	4	18	144							
55-59		20	178				7	13	4	
60-64		8	179		4	7	19	33	25	13
65-69		1	47	4	8	16	19	17	4	18
70+			8	1	4	5	6	3	3	5

Note: Compensation data has not been shown since it is not considered under the plan's formula for the majority of the participants. N-1,505

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

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

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5–4.60% Duration 5.5–4.80% Duration 10.5–5.20% Duration 15.5–5.45% Duration 20.5–5.56% Duration 25.5–5.57% Duration 30.5–5.58%
Salary Increases	3.30% through 2024 and 2.80% thereafter Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.30% per year
Medicare Part B Premium Increases	5.50%
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii).
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.

Optional Payment Form Election Percentage	
IP Formula	100% assumed to elect lump sum if under $25,000, otherwise, as listed below: 65% assumed to elect a life annuity. 35% assumed to elect a joint and 50% survivor annuity.
Legacy Field Container	100% assumed to elect lump sum.
Legacy Americraft	100% elect a life annuity.
All Other Legacy Groups	65% assumed to elect a life annuity. 35% assumed to elect a joint and 50% survivor annuity.
Optional Payment Form Conversion Interest Rate	Underlying funding interest rates for lump sums, otherwise, as defined by plan.
Optional Payment Form Conversion Mortality	IRC section 417(e) table in effect at the assumed valuation date for lump sum, otherwise, as defined by plan.
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 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	Assumed base pay is the larger of: (a) 2024 pensionable earnings, excluding any bonus, increased by a full year's salary scale; and (b) Current pay rate increased by one-half of the year's salary scale. The assumed base pay is then increased by the average bonus percentage paid for the last five years.
Benefit 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	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Age	Rate
55	4.00%
56	4.00%
57	4.00%
58	7.00%
59	7.00%
60	10.00%
61	15.00%
62	25.00%
63	25.00%
64	25.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70	100.00%

Table 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
20-24	24.00%	24.00%	21.00%	19.00%	17.00%	16.00%
25-29	24.00%	24.00%	21.00%	19.00%	17.00%	16.00%
30-34	22.00%	22.00%	19.00%	17.00%	15.00%	12.00%
35-39	17.00%	17.00%	17.00%	15.00%	15.00%	9.00%
40-44	17.00%	17.00%	17.00%	15.00%	15.00%	9.00%
45-49	15.00%	15.00%	15.00%	12.00%	12.00%	6.00%
50-54	13.00%	13.00%	13.00%	11.00%	8.00%	5.00%
55-59	20.00%	20.00%	17.00%	16.00%	15.00%	15.00%
60-64	20.00%	20.00%	17.00%	16.00%	15.00%	10.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Table 3

Disability Rates

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ 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
2018 US GRAPHIC PACKAGING INTERNATIONAL PENSION PLAN

1b Three-digit plan number (PN) ▶ 099

1c Effective date of plan 01/01/2018

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)

GRAPHIC PACKAGING INTERNATIONAL, LLC

1500 RIVEREDGE PKWY NW

ATLANTA GA 30328

2b Employer Identification Number (EIN)
84-0772929

2c Plan Sponsor's telephone number
770-240-7200

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	X Janet Hunt	10/5/2026	JANET HUNT
	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

RETIREMENT COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL, LLC

1500 RIVEREDGE PKWY NW

ATLANTA GA 30328

3b Administrator's EIN: 84-0772929

3c Administrator's telephone number: 770-240-7200

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: 3,115
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): 1,505
a(2)	Total number of active participants at the end of the plan year	6a(2): 1,362
b	Retired or separated participants receiving benefits	6b: 1,064
c	Other retired or separated participants entitled to future benefits	6c: 542
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	6d: 2,968
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e: 65
f	Total. Add lines **6d** and **6e**.	6f: 3,033
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:

1B

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
2018 US Graphic Packaging International Pension Plan

B Three-digit plan number (PN) ▶ 099

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Graphic Packaging International, LLC

D Employer Identification Number (EIN)
84-0772929

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**	229,659,533
b Actuarial value	**2b**	229,659,533

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	974	140,703,833	140,703,833
b For terminated vested participants	636	17,190,526	17,190,526
c For active participants	1,505	79,935,832	81,523,859
d Total	3,115	237,830,191	239,418,218

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,310,699
b Expected plan-related expenses	**6b**	1,722,673
c Target normal cost	**6c**	6,033,372

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 JENNIFER M. BRUSHABER J.M.B. — 09/15/2026

Signature of actuary — Date

JENNIFER M. BRUSHABER — 2607583

Type or print name of actuary — Most recent enrollment number

AON CONSULTING. INC. — 404-261-3400

Firm name — Telephone number (including area code)

MSC# 17838
PO 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	22,889,098
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	14,712,872
9	Amount remaining (line 7 minus line 8)	0	8,176,226
10	Interest on line 9 using prior year's actual return of 1.84 %	0	150,443
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,618,279
	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 5.14 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		66,576
	c Total available at beginning of current plan year to add to prefunding balance		3,684,855
	d Portion of (c) to be added to prefunding balance		3,684,855
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	12,011,524

Part III Funding Percentages

14	Funding target attainment percentage	14	90.90 %
15	Adjusted funding target attainment percentage	15	90.90 %
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	88.50 %
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: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 ..... [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	6,033,372
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	21,770,209	2,331,482
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	8,364,854

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8,364,854	8,364,854

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

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	7.00%	0.8847	3.62
59.5	7.00%	0.8228	3.43
60.5	10.00%	0.7652	4.63
61.5	15.00%	0.6887	6.35
62.5	25.00%	0.5854	9.15
63.5	25.00%	0.4390	6.97
64.5	25.00%	0.3293	5.31
65.5	35.00%	0.2470	5.66
66.5	35.00%	0.1605	3.74
67.5	35.00%	0.1043	2.47
68.5	35.00%	0.0678	1.63
69.5	35.00%	0.0441	1.07
70	100.00%	0.0287	2.01
	Weighted Average		62.55

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

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5–4.60% Duration 5.5–4.80% Duration 10.5–5.20% Duration 15.5–5.45% Duration 20.5–5.56% Duration 25.5–5.57% Duration 30.5–5.58%
Salary Increases	3.30% through 2024 and 2.80% thereafter Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.30% per year
Medicare Part B Premium Increases	5.50%
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(iii).
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.

Optional Payment Form Election Percentage	
IP Formula	100% assumed to elect lump sum if under $25,000, otherwise, as listed below: 65% assumed to elect a life annuity. 35% assumed to elect a joint and 50% survivor annuity.
Legacy Field Container	100% assumed to elect lump sum.
Legacy Americraft	100% elect a life annuity.
All Other Legacy Groups	65% assumed to elect a life annuity. 35% assumed to elect a joint and 50% survivor annuity.
Optional Payment Form Conversion Interest Rate	Underlying funding interest rates for lump sums, otherwise, as defined by plan.
Optional Payment Form Conversion Mortality	IRC section 417(e) table in effect at the assumed valuation date for lump sum, otherwise, as defined by plan.
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 60% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	Assumed base pay is the larger of: (a) 2024 pensionable earnings, excluding any bonus, increased by a full year's salary scale; and (b) Current pay rate increased by one-half of the year's salary scale. The assumed base pay is then increased by the average bonus percentage paid for the last five years.
Benefit 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	Fair market value
Trust Expenses Included in Target Normal Cost	Based on the prior year's actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Age	Rate
55	4.00%
56	4.00%
57	4.00%
58	7.00%
59	7.00%
60	10.00%
61	15.00%
62	25.00%
63	25.00%
64	25.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70	100.00%

Table 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
20-24	24.00%	24.00%	21.00%	19.00%	17.00%	16.00%
25-29	24.00%	24.00%	21.00%	19.00%	17.00%	16.00%
30-34	22.00%	22.00%	19.00%	17.00%	15.00%	12.00%
35-39	17.00%	17.00%	17.00%	15.00%	15.00%	9.00%
40-44	17.00%	17.00%	17.00%	15.00%	15.00%	9.00%
45-49	15.00%	15.00%	15.00%	12.00%	12.00%	6.00%
50-54	13.00%	13.00%	13.00%	11.00%	8.00%	5.00%
55-59	20.00%	20.00%	17.00%	16.00%	15.00%	15.00%
60-64	20.00%	20.00%	17.00%	16.00%	15.00%	10.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Table 3

Disability Rates

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

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Schedule SB, Part V — Summary of Plan Provisions

Effective December 31, 2018 the assets and liabilities for certain participants were merged into the 2018 US Graphic Packaging International Pension Plan from the GPI US Consolidated Pension Plan. The plan provisions are broken out by legacy plan and are as follows:

Plan Provisions — 2018 US Graphic Packaging International Pension Plan

Effective Date

January 1, 2018.

Eligibility for Participation

Eligible employee after attaining age 21 and a year of eligibility service which includes service under the terms of the Retirement Plan of International Paper Company as of December 31, 2017.

Plan Year

January 1 to December 31.

Benefit Accrual Status

Benefit accruals for non-grandfathered Texarkana employees were frozen as of July 1, 2023. Certain IBEW Texarkana participants made an election to opt-out of accruals as of January 1, 2023.

Benefit accruals for non-grandfathered Augusta Mill employees were frozen as of April 1, 2024.

All other locations accruing benefits. All locations are closed as of January 2, 2024.

Covered Locations

Hourly Union locations:

Facility	National Union	Local Union
Augusta Mill	IBEW	1588
Augusta Mill	USW	983
Augusta Mill	USW	1803
Texarkana Mill	IBEW	301
Texarkana Mill	USW	1148
Texarkana Mill	USW	1149

Augusta Mill participation was closed January 2, 2024.

USW Texarkana Mill participation was closed April 1, 2023.

IBEW Texarkana Mill participation was closed October 1, 2022.

	Hourly Union Free locations (participation was closed January 2, 2018): Kenton, OH Menomonee Fall, WI Prosperity Plant, SC Shelbyville, IL Visalia, CA
Monthly Pension Benefit	Credited service multiplied by the benefit level in effect: $55 for Hourly Union locations $39 for Union Free locations
Eligibility for Benefits	
Normal Retirement	First day of the calendar month coincident with or next following the day on which he attains Age 65.
Early Retirement	Age 55 with 10 years of vesting service.
Postponed Retirement	Retirement after normal retirement date.
Disability Retirement	Total and permanent disability after short-term disability periods (or 26 weeks).
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement Spouse Benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and five years of service.
Monthly Benefits Paid Upon the Following Events	
Normal Retirement	Monthly pension benefit determined as of normal retirement date.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced as follows:

Age	Percent Payable
61 & 20 years of vesting	100% service
62+	100%
61	94%
60	87%
59	83%
58	78%
57	73%
56	69%
55	65%

Postponed Retirement	Monthly pension benefit determined as of actual retirement date. No actuarial increases are applied to late retirements.
Disability Retirement	Monthly pension benefit payable until normal retirement date. Regular pension benefit will commence after that. Determined as of disability date using a full-service formula (including prior IP service) and reduced actuarially using UP-84 Mortality at 4% if less than 10 years of vesting service. Hourly Union participants with at least 10 years of vesting service have a minimum benefit of $400 prior to offset. Full service benefit is then offset by the accrued benefit under prior IP plan.
Termination With Deferred Vested Benefit	Monthly pension benefit determined as of termination date, reduced 8% per year for first five years; 4% per year for next five years before the participant's normal retirement date.
Death With Preretirement Spouse Benefits	Monthly preretirement spouse benefit is payable immediately as a 50% joint and survivor if eligible for early retirement, or as of participant's earliest retirement date if the participant dies before becoming eligible for an early retirement benefit. The benefit is reduced as shown below for each year of marriage following severance from service.

Age	Reduction Per Year
< 35	0.00%
35–45	0.06%
45–55	0.15%
55–65	0.45%
65+	0.00%

Definitions

Actuarial Equivalence	1983 Group Annuity Mortality Table setback one year for the participant and five years for the participant's beneficiary and an interest rate of 7%. For lump sums, the mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the August immediately preceding the first day of the plan year in which distribution occurs.

Credited service	Years and months of service where one-twelfth of a year is credited for a month in which at least one hour of service is performed.
Eligibility/Vesting Service	Equal to the number of whole years of service including vesting service under the Retirement Plan of International Paper Company as of December 31, 2017.
Normal Form of Benefit	If married a 50% contingent annuitant, otherwise, a single life annuity. All optional forms are actuarially equivalent to the single life annuity.
Optional Forms of Benefit	Single life annuity; 50%, 75% or 100% contingent annuitant; 5, 10, 15 or 20 years certain and life; Age 62 or Social Security unreduced retirement age level income option; 50% joint and survivor with level income option; 50%, 75% or 100% contingent annuitant with pop up feature; Lump sum up to $25,000.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed $5,000.

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Plan Provisions — Legacy Altivity Plan

Prior Plan Name	Altivity Packaging Pension Plan for Hourly Employees.
Effective Date	As amended and restated effective January 1, 2015 and reflecting amendments up to and including Amendment 3 approved on November 10, 2016 and effective close of business November 30, 2016. The plan document is arranged as a Core Document with appendices describing the benefits of different locations and groups. See Attachment A for a summary of the appendices and locations.
Plan Status	Closed and partially frozen as of January 1, 2017. No nonunion employee shall become a participant after December 31, 2007. For union employees, certain locations are closed to new participants at specific dates as shown in Attachment A. Benefits are frozen for nonunion participants and certain union participants as shown in Attachment A. The locations where grandfathered participants are accruing benefits are: ● Middleton, Ohio Mill USW Local 1973 ● Solon, Ohio Folding Carton ● Valley Forge, Pennsylvania Carton USW Local 807
Eligibility for Participation	Except as otherwise provided in Attachment A, each other covered employee shall become a participant on the first day of the month coincidence with or next following the one year anniversary of his or her date of hire (or rehire, if applicable). Nonunion employees rehired after December 31, 2007 are ineligible to become an active member again. Each covered employee (as shown in Attachment A) as of the effective date who was a participant in the Smurfit Plan immediately before the effective date shall become a participant on the effective date.

Normal Retirement

Eligibility	First day of the month coincident with or following his or her age 65, except as provided in Attachment D.
Benefit	Except as provided in Attachment C 3, a monthly benefit equal to the sum of (a) the applicable benefit rate specified in Attachment C 1 x benefit service and (b) the applicable prior benefit rate specified in Attachment C 2 x any prior benefit service.

Delayed Retirement

Eligibility	After normal retirement date, first day of the month following his or her last day of employment as an employee.
Benefit	Greater of A and B if suspension of benefits notice was provided or greater of A and C if suspension of benefits notice was not provided. A. Accrued benefit based on his or her benefit service at the delayed retirement date. B. An amount of equivalent actuarial value to the pension benefit the member would have been entitled to if the member had retired on the normal retirement date, increased by an amount of equivalent actuarial value to the payments which would have been payable. This amount is recomputed each plan year following the normal retirement date. C. An amount of equivalent actuarial value to the pension benefit the member would have been entitled to if the member had retired on the normal retirement date. This amount is recomputed each plan year following normal retirement date.

Early Retirement

Eligibility	First day of the month after both attaining age 55 and completion of 10 years of vesting service, except as provided in Attachment E.
Benefit	Accrued benefit reduced by 0.5% for each month the early retirement date precedes the normal retirement date, except as provided in Attachment E.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to age 65. Except as provided in Attachment G, if the participant meets the early retirement service requirements, he or she may elect to receive a reduced benefit after attaining age 55. Except as provided in Attachment G, benefits are reduced by 0.5% for each month the early retirement date precedes the normal retirement date.

Disability

Eligibility	A participant who both (a) terminates from active employment on account of disability and (b) has completed 10 years of vesting service, except as set forth in Attachment F.
Benefit	Accrued benefit as of the date he or she terminates employment without reduction for early commencement, except as otherwise provided in Attachment F.
Form of Payment	Prior to normal retirement date, any payment form may be elected in accordance with the plan, except a level income option. Upon attaining normal retirement age, another payment form may be elected.

Surviving Spouse

Eligibility	Five years of vesting service.
Benefit	The accrued benefit which would have been payable to the spouse assuming the employee retired on the day before he or she died and elected the contingent annuitant option. The benefit is payable in the form of a life annuity to the spouse commencing as early as the participant's earliest retirement date. Benefits commencing prior to the participant's normal retirement date are reduced for the early commencement.

Normal Form of Annuity

Without Spouse	If the participant is not married, the normal form of benefit is a straight life annuity.
With Spouse	If the participant is married at the time of retirement, the normal form of benefit is a reduced 50% joint and survivor benefit with the participant's spouse as beneficiary.

Optional Forms of Payment	Except as provided in Attachment H, single life annuity, 100%, 75%, or 50% joint and survivor annuity, 10 years certain and life annuity. If the equivalent actuarial value is $5,000 or less, an immediate lump sum will be paid.
Definitions	
Actuarial Equivalence	Unless otherwise specified in Appendix I, the equivalent value is based on 8.0% interest and the 1983 Group Annuity Mortality Table, weighted 50% male and 50% female. Lump sum interest rates are those prescribed under 417(e) for the fifth full calendar month preceding the stability period. Lump sum mortality is the table prescribed by 417(e), as in effect on the first day of the stability period.
Benefit Service	Except as provided in Attachment B, benefit service means the number of years and fractions thereof between the later of the effective date and an employee's date of hire to the date he or she terminates employment. Benefits were frozen as of December 31, 2007 for nonunion employees. Benefits for union participants of Louisville KY Bag employees represented by IBT Local 89 were frozen as of August 19, 2010 since decertified on August 20, 2010. Benefits for union participants of Salt Lake City UT Bag employees represented by Local GCC/IBT Local 541 S, Pacific Carton Local 6 505M and Carol Stream Carton IAM Local 8 were frozen as of December 31, 2011. Benefits for union participants of Carol Stream Carton GCC/IBT 415 S, Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M were frozen as of December 31, 2012. Benefits for USW union participants of Arcadia Bag Local 1505 and Middleton Mill Local 1973 were frozen as of December 31, 2012 except for participants who were at least age 55 or had age plus benefit service equal to at least 70 points and did not "opt out" to have their benefits frozen.

	Benefits for USW union participants of Valley Forge Carton Local 807 and Solon Folding Carton Local 5 1250 were frozen as of March 31, 2013 except for participants who were at least age 55 or had age plus benefit service equal to at least 70 points and did not "opt out" to have their benefits frozen. Benefits for GCC/IBT Local 527 S union participants at the Atlanta, Georgia Carton Facility were frozen as of December 31, 2013. Benefits for union participants of Valley Forge, PA Carton represented by SEIU Local 32BJ were frozen as of December 31, 2015.
Prior Benefit Service	For a covered employee as of the effective date, prior benefit service means the "benefit service" recognized under the Smurfit Plan as of June 30, 2006.
Vesting Service	Except as otherwise provided in Attachment B, vesting service means the number of years and fractions thereof between an employee's date of hire and the date he or she terminates employment. Vesting service includes the "vesting service" recognized under the Smurfit Plan as of June 30, 2006.

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Attachment A — Eligibility for Participation and Current Plan Status by Location

The following groups of employees are covered employees as of the effective date:

Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status
Middletown, OH Mill	36B	USW Local 1973	One year of vesting service	Active	Closed as of 9/25/2012 and frozen for non-grandfathered members on 12/31/2012 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not “opt out” to have their benefits frozen)
Solon, OH Folding Carton	38A	USW Local 5-1250	One year of vesting service	Active	Closed to new hires, rehires, transfers as 11/19/2012 Frozen for non-grandfathered members on 3/31/2013 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not “opt out” to have their benefits frozen)
Valley Forge, PA Carton	42	USW Local 807	One year of vesting service	Active	Closed to new hires, rehires, transfers as 11/19/2012 Frozen for non-grandfathered members on 3/31/2013 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not “opt out” to have their benefits frozen)

Attachment B — Benefit Service and Vesting Service

For the following groups of covered employees, benefit service will also be granted for the following periods of time: (1) Up to two years for any period of absence resulting from occupational injuries incurred while employed by a participating employer; and (2) up to the period of absence for which weekly disability benefits are paid (usually 26 weeks) under a state or company sponsored plan for non occupational illness or injury.

State	City	Facility	Covered Employees
OH	Solon	Folding Carton	USW Local 5-1250
PA	Valley Forge	Carton	USW Local 807
			NCFO Local 473
			Nonunion hourly employees

Participants in the following groups shall be granted a full month of benefit service and vesting service for each month in which the participant receives compensation from the company and a full month of prior benefit service and vesting service for each month in which the participant receives compensation while participating under the Smurfit Plan:

State	City	Facility	Covered Employees
OH	Solon	Carton	USW Local 5-1250 and nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
PA	Valley Forge	Carton	USW 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004

Participants in the following groups shall be granted service as follows:

a) For participants as of the effective date who previously transferred from the North Wales facility to the Valley Forge facility, vesting service shall include the individual's service at the North Wales facility to the extent recognized under the Smurfit Plan;

b) For participants as of the effective date who were employed at the Piscataway facility at the time of its acquisition by a company participating in the Smurfit Plan, vesting service shall include the individual's pre acquisition service at the Piscataway facility to the extent recognized under the Smurfit Plan; and

c) For participants as of the effective date who were employed at the Eastman facility at the time of its acquisition by a company participating in the Smurfit Plan, vesting service shall include the individual's pre acquisition service at the Eastman facility to the extent recognized under the Smurfit Plan.

Participants who are covered employees in the Schaumburg, IL plant and participants who are covered employees in the Elk Grove, IL plant with a Smurfit Plan hire date before June 12, 2004 shall accrue one year of benefit service for each year of vesting service in which he or she works 2,000 or more hours. Benefit service shall be reduced by 5% for each 100 hours less than 2,000 hours. No benefit service shall be granted for any year a participant works less than 1,000 hours, except for the year of the participant's initial employment (or return to employment) and the year of the participant's retirement (or other termination of employment). Benefits under the plan shall not be accrued during employment that would have excluded an employee from participation in the plan. If a participant ceases to be a covered employee, but remains in the employ of an employer, he or she shall receive no benefit service until the participant is again a covered employee.

Benefits for nonunion participants were frozen as of December 31, 2007.

Benefits for union participants of Louisville Bag IBT Local 89 were frozen as of August 19, 2010 since decertified on August 20, 2010.

Benefits for union participants of Salt Lake City Bag Local 541 S, Pacific Carton Local 6 505M and Carol Stream Carton IAM Local 8 were frozen as of December 31, 2011.

Benefits for union participants of Carol Stream Carton 415 S, Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M were frozen as of December 31, 2012.

Benefits for union participants of Arcadia Bag Local 1505, Middleton Mill Local 1973 were frozen as of December 31, 2012 except for participants who were at least age 55 or age plus benefit service of at least 70 points, and elected to continue accruing benefits under the plan.

Benefits for union participants of Valley Forge Carton Local 807 and Solon Folding Carton Local 5 1250 were frozen as of March 31, 2013 except for participants who were at least age 55 or age plus benefit service of at least 70 points, and elected to continue accruing benefits under the plan.

Benefits for GCC/IBT Local 527 S union participants at the Atlanta, Georgia Carton Facility were frozen as of December 31, 2013.

Benefits for union participants of Valley Forge, PA Carton represented by SEIU Local 32BJ were frozen as of December 31, 2015.

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Attachment C-1 — Benefit Levels

The benefit levels attributable to benefit service for the following groups of covered employees are as follows:

State	City	Facility	Covered Employees	Terminations On or After	Benefit Level
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	$28.00
				September 1, 2006	$29.00
				September 1, 2007	$30.00
				September 1, 2008	$31.00
				September 1, 2009	$32.00
			USW Local 1973	Effective Date	$30.50
				June 1, 2007	$32.50
	Solon	Folding Carton	USW Local 5-1250	Effective Date	$29.50
			Nonunion hourly employee	Effective Date	$29.50
PA	Valley Forge	Carton	USWA Local 807	Effective Date	$29.50
			NCFO Local 473	Effective Date	$29.50
			Nonunion hourly employee	Effective Date	$29.50

Attachment C-2 — Prior Benefit Levels

The benefit levels attributable to prior benefit service for the following groups of covered employees are as follows:

State	City	Facility	Covered Employees	Terminations On or After	Benefit Level
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	$0.00
				September 1, 2006	$1.00
				September 1, 2007	$1.00
				September 1, 2008	$1.00
				September 1, 2009	$1.00
			USW Local 1973	Effective Date	$0.00
				June 1, 2007	$2.00
	Solon	Folding Carton	USW Local 5-1250	Effective Date	$0.00
			Nonunion hourly employee	Effective Date	$0.00
PA	Valley Forge	Carton	USW Local 807	Effective Date	$0.00
			NCFO Local 473	Effective Date	$0.00
			Nonunion hourly employee	Effective Date	$0.00

Attachment C-3 — Special Rules for Benefit Levels

Special Rules for Schaumburg Participants

The retirement benefit payable to a participant who is a covered employee in the Schaumburg, IL plant and who retires on his or her normal retirement date shall equal (1) the difference of (i) 42% of the participant's average monthly compensation, less (ii) 57% of the primary Social Security benefit of the participant at the time of his or her retirement, multiplied by (2) a fraction, the numerator of which is the participant's benefit service (but in no case more than 35 reduced by the participant's prior benefit service) and the denominator of which is 35.

Average monthly compensation is the average of the five highest consecutive calendar year earnings in the last 10 calendar years.

Primary Social Security benefit means the monthly amount available to the participant at age 65 or actual retirement, if later, under Title II of the Social Security Act in effect at termination of employment, without regard to any increase in the wage base or benefit levels that take effect after termination of employment.

No compensation after December 31, 2007 shall be taken into account for any covered employee in the Schaumburg, IL plant.

Attachment D — Normal Retirement

Normal Retirement Age

Attachment is not applicable for the remaining plan participants.

Attachment E — Early Retirement

Early Retirement Date

For the following groups of covered employees, a participant may elect to retire early on the first day of any month after both attainment of age 55 and completion of 15 years of benefit service and prior benefit service:

State	City	Facility	Covered Employees
OH	Solon	Folding Carton	USW Local 1250 with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia Valley Forge	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
		Carton	USW Local 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004

For the following groups of covered employees, a participant may elect to retire early on the first day of any month after attainment of age 55 with no service requirement:

State	City	Facility	Covered Employees
OH	Middletown	Carton	GCIU Local 508 with a Smurfit Plan hire date before September 1, 1987

For the following groups of covered employees, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on an early retirement date equal to his or her accrued benefit at the early retirement date, reduced by 0.5% for each month by which the early retirement date precedes (1) age 62, if the sum of the participant's benefit service and prior benefit service exceeds 30 years or (2) the participant's normal retirement date, otherwise:

State	City	Facility	Covered Employees
OH	Solon	Folding Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
PA	Valley Forge	Carton	USW Local 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004

Attachment F — Disability Retirement

Disability Retirement Date

The monthly disability retirement benefit for a participant who was a participant in the Smurfit Plan shall equal the sum of the participant's benefit service and prior benefit service multiplied by the applicable benefit level in Attachment D 1 reduced in accordance with (1), (2), or (3) below as applicable:

If, as of his or her termination of employment, the participant has commenced his or her pension under the Smurfit Plan, the amount determined above shall be reduced by the amount of the participant's pension (in the form of a single life annuity) under the Smurfit Plan.

If, as of his or her termination of employment, the participant has not commenced his or her pension under the Smurfit Plan, but he or she is eligible to commence that pension, the amount determined above shall be reduced by the amount of the participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan as of his or her termination of employment.

If the participant is not eligible to commence his or her pension under the Smurfit Plan that pension as of his or her termination of employment, the amount determined above shall be reduced as of the date the participant becomes eligible to receive his or her Smurfit Pension and the reduction shall equal the amount of the participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan or other predecessor plan.

The monthly disability retirement benefit payable to a participant who is a covered employee in the Schaumburg, IL plant shall equal the benefit determined under Attachment D 3 (except that the numerator of the fraction shall equal the sum of the participant's benefit service and prior benefit service, but in no case more than 35) reduced in accordance with (1), (2), or (3) above as applicable.

The minimum monthly disability retirement benefit (prior to the Smurfit Plan offset) for the following groups of covered employees is as follows:

State	City	Facility	Covered Employees	Minimum Monthly Disability Benefit
PA	Valley Forge	Carton	NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004	$250.00

Attachment G — Vested Termination

The monthly deferred vested benefit payable before age 65 to a participant who is a covered employee in the Wellsburg, WV plant represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004 is reduced by 0.25% per month if the participant retires between the ages of 62 and 65 or 0.5% if the participant retires on or after 55 and before age 62.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Attachment H — Optional Forms of Payment

The optional forms of joint and 66⅔% survivor annuity and level income option at age 62 (does not apply to Norwood, OH) retirement benefits apply to the following groups of covered employees:

State	City	Facility	Covered Employee
OH	Middletown	Carton	GCC/IBT Local 508
			USW Local 1973
	Solon	Folding Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
PA	Valley Forge	Carton	USW Local 835 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Attachment I — Optional Form Conversion Factors

Participants in the Former Smurfit (Basic) Plan

1. "Actuarial Equivalent Value" means the benefit or benefits, or payment or payments, that are of equal value as of the date of determination to the benefits for which they are to be substituted. Equivalence of value, except as provided in paragraph (2) below, shall be determined by actuarial calculations based on interest rates, mortality tables, and other actuarial assumptions used by the PBGC, as of the first date of the calendar year that includes the computation date, for determining the present value of an immediate annuity (assuming a male participant and a female beneficiary), under a terminating, trusteed plan that has been or will be placed into trusteeship by the PBGC.
2. In the case of the forms of payment listed below, the equivalence of value shall be computed using the following actuarial adjustment factors:
    i. 50% Joint and Survivor Annuity — pay 90% of the pension to the participant and 45% to the surviving spouse.
    ii. 75% Joint and Survivor Annuity — pay 84% of the pension to the participant and 63% to the surviving spouse.
    iii. 100% Joint and Survivor Annuity — pay 80% of the pension to the participant and 80% to the surviving spouse.
    iv. 5 Year Certain and Life Annuity — reduce the pension by 2% and guarantee five years of payments.
    v. 10 Year Certain and Life Annuity — reduce the pension by 7% and guarantee 10 years of payments.
    vi. 15 Year Certain and Life Annuity — reduce the pension by 12% and guarantee 15 years of payments.

The phrase "actuarial reduction," "actuarially reduced," "actuarial increase," or "actuarially increased" shall mean the adjustment necessary to provide actuarial equivalent value.

For participants who are hourly employees who are represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004, if the ages of a participant and his or her spouse are within five years, the actuarial factor used to determine the benefit continuing during the participant's lifetime under a qualified joint and survivor annuity shall be 90% of the monthly retirement income that otherwise would be payable to the participant in accordance with the plan. If there is more than five years difference between the ages of the participant and his or her spouse, then the actuarial adjustment factor applied shall be determined on the basis of the 1984 Unisex Pension Mortality Table and a 5% assumed rate of interest assuming a male participant and a female beneficiary.

Plan Provisions — Legacy Field Container Plan

Prior Plan Name	Field Container Company, L.P. and Related Entities Pension Plan
Effective Date	The plan is amended and restated effective January 1, 2015 and reflects amendments up to and including Amendment 1 effective November 1, 2015. The plan document is arranged as a core document with appendices describing the benefits of different divisions.
Plan Status	Only inactive participants remaining.
Normal Retirement	
Eligibility	The later of age 65 and fifth anniversary of participation.
Benefit	A participant who retires at his normal retirement date will receive a monthly benefit based on their location. For valuation purposes, participants' frozen benefits are provided with the data.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued pension reduced by 0.5% for each month prior to normal retirement date.
Postponed Retirement	
Eligibility	First day of the month following last day of employment after normal retirement date.
Benefit	The greater of (1) actuarial equivalent of the normal retirement benefit based on credited participation and benefit level at normal retirement date and (2) the monthly benefit applicable to the participant, based on his total years of participation and benefit level at the actual retirement date.
Vested Termination	
Eligibility	Five years of vesting service. Participant can commence benefit at termination.
Benefit	Accrued pension deferred to age 65. Benefits are reduced when the benefit commencement date precedes the normal retirement date. The benefit is reduced by 0.5% for each month the commencement date precedes the normal retirement date when commencing after age 55 and by actuarial equivalence (8% interest and 1971 Group Annuity Mortality Table for males) when commencing prior to age 55.

Disability	
Eligibility	Participant who become disabled during the period he is an employee in the active employment.
Benefit	Accrued benefit is 100% vested and is payable immediately. Benefits are reduced when the benefit commencement date precedes the normal retirement date. The benefit is reduced by 0.5% for each month the commencement date precedes the normal retirement date when commencing after age 55 and by actuarial equivalence (8% interest and 1971 Group Annuity Mortality Table for males) when commencing prior to age 55.
Surviving Spouse	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The spouse's death benefit equals the benefit that would be payable to the spouse if the participant had retired and elected the 50% joint and survivor annuity payable at normal retirement date. If the spouse commences the benefit prior to the participant's normal retirement date, the benefit is reduced in the same manner as the vested retirement benefit.
Normal Form of Annuity	Single: Life annuity. Married: 50% joint and survivor annuity that is the actuarial equivalent of the life annuity option.
Optional Forms of Annuity	50%, 75%, and 100% contingent annuity, lump sum payment, partial lump sum (not available to all locations) 10 years certain and life annuity, and single life annuity.
Optional Form Conversion Factors	
For Joint and Survivor Options	Interest rate: 8% per year. Mortality: 1971 Group Annuity Mortality Table (male).
For Lump Sum and Certain Only Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Plan Provisions — Legacy Graphic Packaging Plan

Prior Plan Name

Graphic Packaging Retirement Plan

Effective Date

The Graphic Packaging Retirement Plan amended and restated as of January 1, 2015 reflecting amendments up to and including Amendment 4, which was effective as of April 30, 2016.

The plan document is arranged as a core document with appendices describing the benefits of different locations. The appendices are:

Appendix 1 — Non Union

Appendix 2 — Kalamazoo, Michigan Board Mill, and Carton Plant

Appendix 3 — Menasha and Wausau, Wisconsin (represented by USW)

Appendix 4 — Charlotte, North Carolina Plant

Appendix 5 — Gordonsville, Tennessee Plant

Appendix 6 — Garden Grove, California Carton Plant

Appendix 7 — Perrysburg, Ohio Facility

Appendix 8 — North Portland, Oregon Facility

Appendix 9 — Menasha and Wausau, Wisconsin; Newnan, Georgia (represented by GCC/IBT)

Appendix 10 — Universal Packaging Corporation Pension Plan

Summary of Location Statuses

Location or Group	Location Status	Pension Benefit Status
Non-Union	Not applicable	Closed and partially frozen
Kalamazoo	Closed	Closed and partially frozen
Menasha and Wausau (USW)	Closed	Closed and partially frozen
Charlotte	Closed	Closed and partially frozen
Gordonsville	Closed	Closed and partially frozen
Garden Grove	Closed	Closed and frozen
Perrysburg	Closed	Closed and frozen
Portland	Closed	Closed and frozen
Menasha and Wausau (GCC-IBT)	Closed	Closed and partially frozen

Appendix 1 — Non Union

Plan Status

Closed and partially frozen: Effective July 1, 2011, the benefits for non-union employees were frozen except for those who were grandfathered (age 50 or five years of vesting service). For non-grandfathered employees, benefit service was frozen as of June 30, 2011 and average final compensation and covered compensation were frozen as of December 31, 2011. Grandfathered employees will continue to accrue benefits under the plan but the percentage of average final compensation for service in excess of 35 years accrued after June 30, 2011 changed from 1.20% to 0.90%.

Eligibility for Participation

All employees not subject to the provisions of a collective bargaining agreement. An employee becomes a participant after completing one year of service while completing 1,000 or more hours. Plan participation is closed to employees hired or rehired after December 31, 2007. Plan participation in the legacy UPC Pension Plan is closed to employees hired after December 31, 1999.

Normal Retirement

Eligibility

Age 65; Eligibility for legacy UPC benefit is age 65 or, if later, five years of service (if hired after age 60).

Benefit

On retirement at or after his normal retirement date, a participant receives an annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:

1. 0.90% of the participant's final average compensation up to covered compensation;

   Plus

   1.40% of the participant's final average compensation in excess of the covered compensation;

   Times

   Years of benefit service up to 35 years.

	2. 1.20% of the participant's final average compensation times years of benefit service in excess of 35 years earned through June 30, 2011; Plus 0.90% of the participant's final average compensation times years of benefit service in excess of 35 years earned after June 30, 2011. 3. UPC accrued benefit as of December 31, 1999 if a former UPC participant: sum of 1% of compensation for each year prior to January 1, 2000. 4. $1,200 per year reduced by any benefit earned from other locations. 5. The accrued benefit as of December 31, 2006.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service; Former UPC Pension Plan participants: age 55 and five years of vesting service.
Benefit	The accrued normal retirement benefit reduced 5% per year for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement). Legacy UPC benefit: The accrued normal retirement benefit reduced 4.8% per year prior to normal retirement. The reductions for the grandfathered benefit is 3% per year for ages 65–60; 7% per year below age 60. For non-Fort James salaried participants whose age is at least 55 and whose age plus vesting service is greater than or equal to 90 points, the reductions on the grandfathered benefit for service prior to January 1, 2000 is reduced 7% per year prior to age 60.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement. Legacy UPC benefit: If the present value is less than $10,000, the accrued benefit may be taken immediately, and is actuarially reduced for early commencement.
Retirement Eligibility	Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%
65	100%

Legacy UPC benefit: The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility

Participant terminates employment on account of disability.

Benefit

Disablement occurs on or before age 60: Benefit and vesting service continue to accrue until disability ceases or the employee's normal retirement date, if earlier; pay rate and covered compensation frozen as of disability date.

Disablement occurs after age 60: Benefit and vesting service continue to accrue for five years (as long as employee is still disabled); pay rate and covered compensation frozen as of disability date.

Death

Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of

	(i) date of death, or (ii) age 55 with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant. If the participant was at least age 55 with 25 years of vesting service on the date of death, the benefit payable to the surviving spouse is increased by 3% per year for each year the surviving spouse delays payment beyond the date the participant would have turned age 62, up to the participant's normal retirement date.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	
UPC Portion	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 5 , 10 , and 15 year certain and continuous; lump sum if under $10,000.
All Other Portions	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 10 year certain and continuous; age 62 level income.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	
UPC Portion	Interest rate: 30 year constant maturity Treasury bonds for the calendar month which begins six months prior to the first day of the plan year; provided that the interest rate is within 5% to 9%. Mortality: Unisex Pension Mortality Table of 1984.

All Other Portions	Interest rate: 5%.
	Mortality: Prescribed by Revenue Ruling 2001 62.

Definitions

Final Average Compensation	The average of the participant's pensionable earnings using the four highest consecutive plan years in the last 10 plan years of employment. For prior UPC participants, pay earned before January 1, 2000 is excluded.
Pensionable Earnings	Prior to January 1, 2007: base pay. After December 31, 2006: generally equal to the base pay plus annual bonuses, commissions, and overtime pay. In no event will compensation exceed the Code Section 401(a)(17) limit.
Compensation	For former UPC Pension Plan participants, compensation includes: base pay, bonuses, overtime payments, premium pay, and commissions earned before January 1, 2000 while an eligible participant in the former UPC Pension Plan.
	In no event will compensation exceed the Code section 401(a)(17) limit.
Covered Compensation	Covered compensation is equal to the 35 year average of the Social Security wage bases ending with the calendar year in which participants attain Social Security retirement age.
Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with UPC before January 1, 2000.
Benefit Service	Completed and fractional years from date of hire.
	For non-grandfathered employees, no benefit service is credited after June 30, 2011.
Participation Service	Twelve consecutive month period with 1,000 hours worked.
Grandfathered Employee	Employees age 50 or five years of vesting service as of July 1, 2011.

UPC Pension Plan is closed and frozen as of December 31, 1999.

Appendix 2 — Kalamazoo, Michigan Board Mill and Carton Plant

Plan Status

Closed and partially frozen. Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton Plant represented by USW 2 1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Kalamazoo Board Mill or the Kalamazoo Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), Local 2 1010. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after November 3, 2013.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Hired prior to 07/23/2002:		
	07/23/1999–07/22/2000	$28.00
	07/23/2000–07/22/2001	$29.00
	07/23/2001–01/31/2003	$30.00
	02/01/2003–01/31/2004	$31.00
	02/01/2004–01/31/2005	$32.00
	02/01/2005–01/31/2006	$33.50
	02/01/2006–01/31/2007	$35.00
	02/01/2007–01/31/2008	$36.50
	02/01/2008 and thereafter	$40.00
Hired on or after 07/23/2002:		
	Before 02/01/2008	$25.00
	02/01/2008 and thereafter	$28.50

Early Retirement

Eligibility	Age 55.
Benefit	The accrued normal retirement benefit reduced 2.4% per year from age 62–60; 4.8% per year below age 60.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55.
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility	Ten years of vesting service.
Benefit	Prior to March 1, 2009: Accrued pension at date of disability unreduced for early commencement. On or after March 1, 2009: Accrued benefit at date of disability, reduced for any workers' compensation benefits or other disability benefits paid by the plan, unreduced for early commencement. Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Death

Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant. The benefit is unreduced if the member had at least 25 years of vesting service.

Additional Benefits

Lump Sum Death Benefit	Retired participants from Kalamazoo receive a $3,000 lump sum benefit at death regardless of the form of payment.

Retiree Medical Benefit	For retired participants from Kalamazoo who qualify for Medicare Part A and B, the plan reimburses the Medicare Standard Monthly Part B premiums for the employee and spouse for early, normal, and disabled retirees for as long as a pension is receivable and Medicare Part B is in effect.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50% and 75% joint and survivor; 10 year certain and continuous; age 62 level income.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 6%. Mortality: 1971 Group Annuity Mortality Table (male).
Definitions	
Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

Appendix 3 — Menasha and Wausau, Wisconsin (Represented by USW)

Plan Status

Closed and partially frozen. Effective March 31, 2015, the benefits for the USW union employees were frozen as of March 31, 2015 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Menasha, Wisconsin Carton Plant or the Wausau, Wisconsin Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), Locals 22 0148 and 7 0224. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees as of January 6, 2015.

Normal Retirement

Eligibility

Age 65 or five years of service from hire, if later.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
05/01/1999–04/30/2000	$27.25
05/01/2000–04/30/2001	$29.00
05/01/2001–04/30/2002	$31.00
05/01/2002–04/30/2003	$31.50
05/01/2003–04/30/2004	$31.75
05/01/2004–04/30/2005	$32.75
05/01/2005–04/30/2006	$33.75
05/01/2006–04/30/2007	$34.50
05/01/2007–04/30/2008	$35.25
05/01/2008 and thereafter	$36.00

Early Retirement	
Eligibility	Age 55 and 15 years of benefit service.
Benefit	The accrued normal retirement benefit reduced 6% per year from age 62.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 and 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before age 65.
Disability	
Eligibility	Fifteen years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement. Effective March 31, 2015, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after March 31, 2015.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is $10 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10 year certain and continuous.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, three year setback for beneficiaries.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after March 31, 2015.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of March 31, 2015 and those who did not elect to "opt out" of benefit accruals.

Appendix 4 — Charlotte, North Carolina Plant

Plan Status

Closed and partially frozen. Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Charlotte, North Carolina Plant who are covered by the collective bargaining agreement with the Paper, Allied Industrial, Chemical and Energy Workers International Union (AFL CIO), Local 1089. Plan participation is closed to employees hired or rehired after September 14, 2012.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/12/1998–08/11/2000	$19.00
08/12/2000–08/11/2001	$20.00
08/12/2001–08/11/2002	$21.00
08/12/2002–08/11/2003	$22.00
08/12/2003–08/11/2004	$22.50
08/12/2004–08/31/2005	$23.00
09/01/2005–08/31/2006	$24.00
09/01/2006–08/31/2007	$25.00
09/01/2007–08/31/2008	$26.00
09/01/2008 and thereafter	$26.75

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

The accrued normal retirement benefit reduced 4% per year from age 65.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55.
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability	
Eligibility	Forty years old and 10 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 25%, 33⅓%, 50%, 75% and 100% joint and survivor; 5 and 10 year certain and continuous; age 62 and age 65 level income.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other Forms of Payment	Interest rate: PBGC interest used for valuing benefits for a terminating single employer plan as of the first day of the plan year. Mortality: Unisex Pension Mortality Table of 1984.

Definitions

Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Each plan year with at least 1,751 hours or according to the schedule below, if hours are less than 1,751:

Hours	Fractional Service
1,251–1,750	0.75 or actual hours worked divided by 2,080
1,000–1,251	0.5 or actual hours worked divided by 2,080
751–1,000	0.5
251–750	0.25
1 to 250	0.125

Includes benefit service earned with Fort James Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is credited after December 31, 2012.

Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2012 and those who did not elect to "opt out" of benefit accruals.

Appendix 5 — Gordonsville, Tennessee Plant

Plan Status

Closed and partially frozen. Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784 Five were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Gordonsville, Tennessee Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), Local 784 5. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after September 24, 2013.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/02/1999–10/31/1999	$21.00
11/01/1999–10/31/2000	$22.00
11/01/2000–10/31/2001	$23.00
11/01/2001–01/31/2002	$24.00
11/01/2002–10/31/2003	$25.00
11/01/2003–10/31/2004	$26.00
11/01/2004–10/31/2005	$27.00
11/01/2005–10/31/2006	$28.00
11/01/2006–10/31/2007	$29.00
11/01/2007 and thereafter	$32.00

Early Retirement

Eligibility — Age 55 and 15 years of vesting service.

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

Age	Percentage
55	50.0%
56	53.3%
57	56.6%
58	60.0%
59	63.3%
60	66.6%
61	73.3%
62	80.0%
63	86.6%
64	93.3%
65	100%

Vested Termination

Eligibility — Five years of vesting service.

Benefit — Accrued benefit deferred to normal retirement.

Retirement Eligibility — Age 55.

Benefit — The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility — 10 years of vesting service.

Benefit — Accrued benefit as of disability date unreduced for early commencement.

Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Death

Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10 year certain and continuous.

Actuarial Equivalence

For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.

Definitions

Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service	Completed and fractional years from one month after date of hire (or June 20, 1977 if later). Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

Appendix 6 — Garden Grove, California Carton Plant

Plan Status	No participants remaining.

Appendix 7 — Perrysburg, Ohio Facility

Plan Status	No participants remaining.

Appendix 8 — North Portland, Oregon Facility

Plan Status	No participants remaining.

Appendix 9 — Menasha and Wausau, Wisconsin and Newnan, Georgia (represented by GCC/IBT)

Plan Status

Closed and partially frozen; Newnan location closed July 2002 and Menasha and Wausau locations closed April 30, 2014. Effective April 30, 2016, the benefits for the GCC/IBT union employees were frozen as of April 30, 2016 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Menasha, Wisconsin plant or the Wausau, Wisconsin plant who are covered by the collective bargaining agreement with the Graphic Communications Conference of the International Brotherhood of Teamsters (GCC/IBT), Local 77 P. The Newnan, Georgia plant closed in July 2002. An employee becomes a participant after completing one hour of service.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
07/01/1998–06/30/1999	$27.25
07/01/1999–06/30/2000	$27.75
07/01/2000–06/30/2001	$28.75
07/01/2001–06/30/2002	$29.75
07/01/2002–06/30/2003	$30.75
07/01/2003–06/30/2004	$31.75
07/01/2004–06/30/2005	$32.75
07/01/2005–06/30/2006	$33.75
07/01/2006–06/30/2007	$34.50
07/01/2007–06/30/2008	$35.25
07/01/2008 and thereafter	$36.00

Early Retirement	
Eligibility	Age 55 and 15 years benefit service.
Benefit	The accrued normal retirement benefit reduced 6% per year from age 62.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 with 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before normal retirement.
Disability	
Eligibility	Fifteen years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement. Effective April 30, 2016, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after April 30, 2016.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is $6.25 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10 year certain and continuous; lump sum if under $10,000.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after April 30, 2016.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of April 30, 2016 and those who did not elect to "opt out" of benefit accruals.

Appendix 10 — Universal Packaging Corporation Pension Plan

Plan Status	Appendix 10 applies solely to benefits accrued under the Universal Packaging Corporation Pension Plan prior to January 1, 2000. Employees covered under the provisions of Appendix 10 accrue benefits for service earned on and after January 1, 2000 under the provisions of Appendix 1.

Plan Provisions — Legacy Riverwood Hourly Plan

Prior Plan Name	Riverwood International Hourly Retirement Plan.
Effective Date	The Riverwood International Hourly Retirement Plan was last amended and restated as of January 1, 2015 and reflects amendments up to and including Amendment 4, which was effective as of August 31, 2016. The original effective date of the plan is June 1, 1974.
Eligibility for Participation	An employee of the company becomes a participant on his date of hire provided he is: (1) classified as an hourly employee, (2) is employed in a participating unit, and (3) receives compensation other than a pension, severance pay, retainer or fee under contract, and is not a leased employee. The plan is closed to new members.
Partial Plan Freeze (Effective December 31, 2012)	Members of Paperboard Division, West Monroe — Local 4 0364, and members of Carton Plant, West Monroe — Local 4654 who were not either age 55 or who did not have at least 70 age plus benefit service points as of December 31, 2012 (known as non-grandfathered members) will no longer accrue benefits under the plan after December 31, 2012. Members who were at least age 55 or had 70 age plus benefit service points as of December 31, 2012 were given the option of continuing to accrue benefits in the plan beyond December 31, 2012 or could elect to voluntarily become a non-grandfathered member in exchange for an enhanced defined contribution plan.
Additional Opt Out	Members who were eligible for the opt out as of December 31, 2012 and elected to continue accruing benefits in the plan were provided another opt out opportunity as of August 31, 2016.
Partial Plan Freeze (Effective December 31, 2015)	Paperboard Division, Macon — USW Local 3 572, IBEW Local 1316, IAM Local 1034 who were not either age 55 or who did not have at least 70 age plus benefit service points as of December 31, 2012 (known as non-grandfathered members) will no longer accrue benefits under the plan after December 31, 2015. Members who were at least age 55 or had 70 age plus benefit service points as of December 31, 2015 were given the option of continuing to accrue benefits in the plan beyond December 31, 2015 or could elect to voluntarily become a non-grandfathered member in exchange for an enhanced defined contribution plan.

Paperboard Division, Macon — USW Local 3 572, IBEW Local 1316, IAM Local 1034 closed participation to new hires as of December 22, 2014.

Normal Retirement

Eligibility

Age 65.

Benefit

A participant receives a monthly retirement allowance equal to years of benefit service multiplied by the applicable benefit level at the time of termination.

The benefit levels shown are for participants still accruing benefits.

Location	Effective Date	Benefit Level
Paperboard — West Monroe	09/01/2011	46.75
Paperboard — Macon	01/01/2010	48.00
Packaging — West Monroe	11/01/2008	27.50

If a participant works past normal retirement age or elects to defer commencement of their normal retirement benefit, the participant will receive the greater of the benefit based on all service or the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP Mortality table and a 5% interest rate.

Early Retirement

Eligibility

Age 55 and 10 years of accumulated service.

Benefit

A retirement allowance, computed in the same way as a normal retirement allowance on the basis of benefit service at his early retirement reduced by ⅓% for each month (4% per year) that payments commence prior to normal retirement date.

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP Mortality table and a 5% interest rate.

Special Early Retirement

Eligibility

For the Paperboard Division (West Monroe and Macon) and the West Monroe Carton Plan, age 62 and 20 years of accumulated service.

Benefit

The special early retirement pension is computed in the same way as the normal retirement pension on the basis of benefit service at early retirement unreduced for commencement prior to the normal retirement date.

Vested Retirement

Eligibility

Ten years of accumulated service.

Benefit A deferred vested pension which may commence at age 55 or later. Benefits commencing before age 65 are reduced by ⅓% for each month (4% per year) that payments commence prior to normal retirement date.

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP Mortality table and a 5% interest rate.

Vested Termination

Eligibility

Five years of accumulated service.

Benefit

A deferred vested pension which may commence at age 55 or later. Benefits commencing before age 65 are reduced as follows:

Age Pension Commences	Early Retirement Factor
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%

	If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP Mortality table and a 5% interest rate.
Disability	
Eligibility	Age 40, 10 years of accumulated service, and approval for Total and Permanent Disability by the Retirement Committee. For the Paperboard and Packaging divisions, age 40 need not be attained. Effective December 31, 2012 non grandfathered members and grandfathered members at the Paperboard Division and Carton Plant employees of the West Monroe, Louisiana who chose to “opt out” are not eligible for a disability pension. Effective December 31, 2015 non grandfathered members and grandfathered members of Macon USW 572, IBEW 1316, and IAM 1034 who chose to “opt out” are not eligible for a disability pension.
Benefit	The disability retirement allowance commences immediately and is computed in the same way as the deferred early retirement pension without any reductions for early commencement. Once the normal retirement date is reached, the participant’s disability benefit will cease and the participant’s normal retirement benefit will start. At that time, the participant may elect any of the optional forms available to participants who retire.
Surviving Spouse	
Eligibility	Upon death before retirement but after completing five years of accumulated service, a spouse is entitled to a spouse's benefit.
Benefit	The spouse's benefit is computed as though the participant had retired on his date of death, had elected to receive his pension on the first day of the next calendar month (or age 55, if later) as a 50% joint and survivor annuity, and then died on the following day. For the Paperboard and Packaging divisions, if the participant dies prior to age 65 but after age 55 with at least 15 years of accumulated service, the spouse may elect the following benefit in lieu of the above benefit: 40% of the deferred early retirement pension without any

	reductions for early commencement payable from the later of the participant's death or the spouse's attainment of age 55 until the earlier of the spouse's death or remarriage.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Cash Out of Small Benefits	If the equivalent actuarial value of the participant's benefit or a spouse's death benefit is $5,000 or less, a lump sum payment shall be made as soon as administratively possible.
Optional Benefits in Lieu of Regular Benefits	Prior to retirement, a participant may elect to have his pension adjusted to provide a reduced amount payable to him for his life with a provision that 75%, 66⅔%, 50%, 33⅓%, or 25% of such reduced pension will be continued after death during the life of a contingent annuitant. Other available options are straight life annuity, 5 years certain and life, and 10 year certain and life. Income leveling option: A participant may elect to receive a pension prior to his Social Security retirement age which is the actuarial equivalent of the pension otherwise payable to him, in such amounts that, with his Social Security benefit, he will receive approximately the same amount each year before and after Social Security benefits begin. A participant may elect a leveling age of either 62 or the participant's Social Security retirement age.
Optional Forms of Annuity (not available for Disability Retirement Allowance)	For joint and survivor option, the member's reduced pension amount is determined by multiplying the life annuity amount by the factor, but not greater than 1.000, under the following formula:

A minus BX minus CY, where X is the member's age minus 55, Y is the member's age minus the age of the member's beneficiary. A, B, and C applicable to each option are as follows:

Optional Form	A	B	C
75% Joint and Survivor	0.882	0.005	0.007
66⅔% Joint and Survivor	0.893	0.004	0.007
50% Joint and Survivor	0.918	0.003	0.005
33⅓% Joint and Survivor	0.944	0.003	0.004
25% Joint and Survivor	0.957	0.002	0.003

For the period certain option, the member's reduced pension amount is determined by multiplying the life annuity amount by the factor, but not greater than 1.000, under the following formula:

A minus BX, where X is the member's age minus 55. A and B applicable to each option are as follows:

Optional Form	A	B
5 Year Certain and Life	0.992	0.002
10 Year Certain and Life	0.968	0.006

For the purpose of calculating lump sum payments and level income option:

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

Optional Form for Disability Retirement

A married member may elect a life only option or a 50% qualified joint and survivor annuity. The benefit payable under the 50% qualified joint and survivor annuity is determined by multiplying the benefit by 0.735 minus 0.007X minus 0.004Y, but not greater than 1.000, where X is the member's age minus 55, and Y is the member's age minus the age of the member's spouse. Once a participant receiving a disability retirement allowance reaches their normal retirement date, the participant will commence a normal retirement allowance and may

reelect the optional form of payment, choosing any of the options available for normal retirements.

Definitions

Accumulated Service

For participants still accruing benefits, a year of accumulated service is earned if the employee completes at least 1,000 hours of service during the calendar year.

Benefit Service

For participants still accruing benefits, benefit service in a calendar year is determined based on hours of service.

Hours of Service	Benefit Service
1 to 250	0.125
251 to 750	0.250
751 to 1,250	0.500
1,251 to 1,750	0.750
1,751 or more	1.00

If an employee completes at least 1,000 hours but less than 1,751 hours, benefit service earned will be no less than the hours of service divided by 2,080.

For the Paperboard Division, Macon, benefit service is credited from June 30, 1992 only.

Plan Provisions — Legacy Riverwood Salaried Plan

Prior Plan Name	Riverwood International Employees Retirement Plan.
Effective Date	The Riverwood International Employees Retirement Plan was last amended and restated as of January 1, 2015 and reflects amendments up to and including Amendment 2, which was effective as of November 1, 2015. The original effective date of the plan is June 1, 1992.
Eligibility for Participation	An employee becomes a participant after completing one year of service provided he is a salaried employee or a non-union hourly employee at a participating location and provided he is not a leased employee. However, the plan was closed to employees hired, rehired, or transferred from union locations after December 31, 2007.
Partial Plan Freeze Effective June 30, 2011	If a member is under age 50 or has fewer than five years of vesting service under the plan as of July 1, 2011, his benefit service will be frozen as of June 30, 2011 and his average final salary and covered compensation will be frozen as of December 31, 2011. Members who are at least age 50 with at least five years of vesting service under the plan as of July 1, 2011, will continue to accrue benefits under the plan but the percentage of average final salary for service in excess of 35 years accrued after June 30, 2011 will change from 1.20% to 0.90%.
Normal Retirement	
Eligibility	Age 65.
Benefit	An annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below: 1. 0.90% of the participant's average final salary up to covered compensation; Plus 1.40% of the participant's average final salary in excess of the covered compensation; Times Years of benefit service up to 35 years. 2. 1.20% of the participant's average final salary times years of benefit service in excess of 35 years earned through June 30, 2011; Plus

0.90% of the participant's average final salary times years of benefit service in excess of 35 years earned after June 30, 2011.

3. Scheduled benefits shown in Appendix C and D of the Plan document for certain participants.
4. $300 multiplied by years of service or $1,200 if greater.
5. The accrued benefit as of December 31, 2006.

Early Retirement

Eligibility: Age 55 and 10 years of vesting service.

Benefit: Accrued pension reduced by 5% for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement).

Age	Early Retirement Factors (10–24 years of Vesting Service	Early Retirement Factors (25+ years of Vesting Service
55	50%	65%
56	55%	70%
57	60%	75%
58	65%	80%
59	70%	85%
60	75%	90%
61	80%	95%
62	85%	100%
63	90%	100%
64	95%	100%

Late Retirement

Eligibility: Any member who remains in service after his normal retirement date.

Benefit: The late retirement pension shall be equal to an amount of equivalent actuarial value to the pension to which the member would have been entitled if he had retired on his normal retirement date.

Vested Termination

Eligibility

Five years of vesting service (or age 55 for employees hired prior to January 1, 2007).

Benefit

Accrued pension deferred to age 65 or reduced pension payable any time after age 55 (age 50 if participant of Manville Plan prior to January 1, 1989). The reduced amount shall be equal to the vested deferred allowance multiplied by the appropriate factor interpolated to two decimal places to take into account the nearest number of full months determined from the following schedule:

Age Allowance Commences	Early Retirement Factor
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%

Disability

Eligibility

Mentally or physically incapable of employment.

Benefit

Continue accruing service while on disability assuming pay remains constant during the period on LTD.

Surviving Spouse

Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 (age 50 if participant of Manville Plan prior to January 1, 1989) with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Normal Form of Annuity

Without Spouse	If the participant is not married, the normal form of pension is a straight life annuity.
With Spouse	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary.
Optional Forms of Annuity	Prior to his retirement, a participant may elect to have his pension adjusted to provide a reduced amount payable to him for his life with a provision that 100%, 75%, 50% or 25% of such reduced pension will be continued after his death during the life of a contingent annuitant. A straight life annuity, 10 years certain and life, and income leveling to age 62 are also available options.
Optional Form Conversion Factors	For joint and survivor options and 10 year certain and life option: Interest rate: 5% per year. Mortality: Prescribed by Revenue Ruling 2001 62. For the purpose of calculating lump sum and level income option: Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

Definitions

Covered Compensation	Covered compensation is equal to the 35 year average of the Social Security wage bases ending with the calendar year in which participant attains Social Security retirement age. A non-grandfathered member's covered compensation is determined as of December 31, 2011, or as of his retirement or termination of employment date, if earlier.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with section 415(b) of the Internal Revenue Code.

Average Final Salary	The average of the participant's pensionable earnings using the four highest consecutive plan years in the last ten plan years of employment. Pensionable earnings are generally equal to base pay plus annual bonuses, commissions and overtime pay. A non-grandfathered member's average final salary is determined as of December 31, 2011, or as of his retirement or termination of employment date, if earlier.
Non Grandfathered Member	Any member who, on July 1, 2011, failed to meet one or more of the following requirements: a. Is age 50 or older; b. Has completed five or more years of vesting service; and c. Is in active employment, is on an approved leave of absence, is in receipt of benefits under the employer's long term disability plan, or is on a military leave.
Social Security Retirement Age	Born before January 1, 1938: Age 65. Born after December 31, 1937 and before January 1, 1955: Age 66. Born after December 31, 1954: Age 67

Plan Provisions—Legacy Americraft Carton Inc. Hourly Retirement Plan

Prior Plan Name

Americraft Carton Inc. Hourly Retirement Plan.

Effective Date

January 1, 1969.

Eligibility for Participation

An hourly paid employee of the packaging division. The plan was closed to employees hired or rehired December 31, 1994.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount shown below:

Years of Accrual Service	Monthly Benefit
Less than 1	0
1 or more but less than 2	18.50
2 or more but less than 3	37.00
3 or more but less than 4	55.50
4 or more but less than 5	74.00
5 or more but less than 6	92.50
6 or more but less than 7	111.00
7 or more but less than 8	129.50
8 or more but less than 9	148.00
9 or more but less than 10	166.50
10 or more but less than 15	185.00
15 or more but less than 20	190.00
20 or more but less than 25	195.00
25 or more but less than 30	200.00
30 or more	205.00

Benefit accruals were frozen effective December 31, 1994.

Early Retirement

Eligibility

Age 60 and 15 years of vesting service.

Benefit

Accrued pension reduced by 6 2/3% for each year early retirement precedes normal retirement.

Late Retirement

Eligibility	Any member who remains in service after his normal retirement date.
Benefit	The late retirement pension shall be equal to an amount of equivalent actuarial value to the pension to which the member would have been entitled if he had retired on his normal retirement date.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility	Age 60 and 15 years of vesting service.
Benefit	The accrued benefit at the date of disability actuarially reduced for early retirement based on the same reductions as early retirement from active status.

Surviving Spouse

Eligibility	Married with 5 years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee’s earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse	If the participant is not married, the normal form of pension is a straight life annuity.
With Spouse	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary.

Optional Forms of Annuity	Single life annuity 5-year certain and life annuity 10-year certain and life annuity 15-year certain and life annuity 20-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 66⅔% joint and survivor annuity 50% joint and survivor annuity Lump sum
Optional Form Conversion Factors	For purposes other than calculating lump sums: Interest rate: Rates used by the Pension Benefit Guaranty Corporation to value a lump sum upon termination of an insufficient trusteed single-employer plan. Mortality: Mortality (weighted .65 male and .35 female) used by the Pension Benefit Guaranty Corporation to value a lump sum upon termination of an insufficient trusteed single-employer plan. For the purpose of calculating the lump sum option: Interest rate: Section 417(e)(3)(C) of the Code for the first calendar month preceding the first day of the stability period which is the calendar month that contains the annuity start date. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

Plan Changes Since the January 1, 2024 Valuation

The January 1, 2025 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 2025.
- The Americraft Carton Inc. Hourly Retirement Plan merged into the plan as of December 31, 2024.
- Benefit accruals for non-grandfathered Augusta Mill employees were frozen as of April 1, 2024. This was already reflected in the FY 2024 ASC 715 accounting.
- Participants at Augusta Mill became 100% vested with the sale of the facility and are considered to have incurred a severance from employment as a result of the sale. This was already reflected in the FY 2024 ASC 715 accounting.

Plan Changes Since the January 1, 2023 Valuation

The January 1, 2024 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $330,000 for 2023 to $345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $265,000 for 2023 to $275,000 2024.
- The freezing of benefit accruals for non-grandfathered Texarkana employees as of June 30, 2023.
- Certain IBEW Texarkana participants made an election to opt-out of accruals as of January 1, 2023.

Plan Changes Since the January 1, 2022 Valuation

The January 1, 2023 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $305,000 for 2022 to $330,000 for 2023.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $245,000 for 2022 to $265,000 for 2023.

Plan Changes Since the January 1, 2021 Valuation

The January 1, 2022 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $290,000 for 2021 to $305,000 for 2022.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $230,000 for 2021 to $245,000 for 2022.

Plan Changes Since the January 1, 2020 Valuation

The January 1, 2021 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $285,000 for 2020 to $290,000 for 2021.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

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
2018 US Graphic Packaging International Pension Plan
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the retirement rates for active employees to better reflect anticipated future experience as the result of an assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- For participants that previously had an assumed optional payment form election percentage of 50% elect a life annuity and 50% elect a joint and 50% survivor annuity, a change to 65% elect a life annuity and 35% elect a joint and 50% survivor annuity.
- A change in the retirement age assumption for terminated vested participants from age 65 to age 63 for legacy Americraft participants.

These changes were made to better reflect anticipated plan experience. All non-prescribed assumption changes did not reduce the funding shortfall in aggregate. Accordingly, approval from the Commissioner is not required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
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Schedule SB, line 25 — Change in Method

As of December 31, 2024, the Americraft Carton, Inc. Hourly Retirement Plan ("AMC Plan", EIN: 84-0772929, PN: 006) was merged into the 2018 US Graphic Packaging International Pension Plan ("GPI Plan", EIN: 84-0772929, PN: 099). Following the merger, the GPI Plan will be the ongoing plan and will be sponsored by Graphic Packaging International, LLC (EIN: 84-0772929) which is an entity within the same controlled group. The AMC Plan will be the discontinued plan. This plan merger is a *de minimis* merger.

Approval for changes in the funding method associated with the plan merger was provided by the IRS in a letter dated June 11, 2026. The merger was treated as a de minimis plan merger with the defined under regulation section 1.414(l)-1(h). The approval has been granted in accordance with section 412(d)(1) of the Internal Revenue Code and section 302(d)(1) of the Employee Retirement Income Security Act of 1974, as amended by the Pension Protection Act of 2006.

Approval was granted for the following methods:

1) The method for detrmining the 2025 plan year minimum required contribution, which is summarized as follows:

- Methods for the legacy GPI Plan govern going forward for purposes of §430 since it is the larger plan in a de minimis plan merger.
- The method for determining 2025 minimum required contribution for the ongoing Combined Plan post-merger will be in accordance with Code §430(a) and relevant regulations. That is, as the sum of the target normal cost for the combined plan and any shortfall amortization charge for the combined plan offset by any excess assets of the combined plan, but not below zero.

2) The method for determining the 2025 plan year quarterly contributions, which is summarized as follows:

- 25% of the lesser of 90% of the 2025 combined minimum required contribution and 100% of the combined prior year minimum contribution amounts for both plans.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	10								
25-29	4	26	31							
30-34	6	38	100							
35-39	3	37	104							
40-44	4	31	111							
45-49	3	27	124							
50-54	4	18	144							
55-59		20	178				7	13	4	
60-64		8	179		4	7	19	33	25	13
65-69		1	47	4	8	16	19	17	4	18
70+			8	1	4	5	6	3	3	5

Note: Compensation data has not been shown since it is not considered under the plan's formula for the majority of the participants. N-1,505

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

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	2,155,745	644,194	11,953,846	14,753,785
2026	3,492,341	695,596	11,725,174	15,913,111
2027	4,456,107	744,035	11,482,978	16,683,120
2028	5,275,355	788,675	11,301,170	17,365,200
2029	5,812,741	853,725	11,144,449	17,810,915
2030	6,120,955	942,835	10,974,544	18,038,334
2031	6,380,823	966,583	10,797,377	18,144,783
2032	6,470,258	1,025,898	10,606,720	18,102,876
2033	6,508,113	1,093,406	10,397,709	17,999,228
2034	6,496,273	1,139,786	10,172,135	17,808,194
2035	6,447,045	1,181,304	9,928,205	17,556,554
2036	6,373,930	1,207,728	9,663,087	17,244,745
2037	6,287,860	1,223,675	9,373,191	16,884,726
2038	6,184,277	1,242,518	9,059,326	16,486,121
2039	6,059,130	1,250,855	8,721,935	16,031,920
2040	5,920,019	1,257,827	8,359,662	15,537,508
2041	5,759,790	1,271,017	7,971,617	15,002,424
2042	5,587,090	1,274,360	7,557,397	14,418,847
2043	5,396,727	1,260,427	7,120,369	13,777,523
2044	5,188,332	1,256,888	6,659,352	13,104,572
2045	4,967,812	1,255,538	6,181,890	12,405,240
2046	4,731,686	1,239,670	5,692,097	11,663,453
2047	4,486,028	1,215,601	5,193,263	10,894,892
2048	4,227,943	1,189,302	4,691,415	10,108,660
2049	3,962,857	1,152,192	4,193,322	9,308,371
2050	3,692,503	1,115,738	3,706,198	8,514,439
2051	3,420,012	1,081,406	3,237,340	7,738,758
2052	3,150,187	1,054,773	2,793,602	6,998,562
2053	2,881,511	1,026,476	2,380,893	6,288,880
2054	2,622,238	986,539	2,003,766	5,612,543
2055	2,371,152	951,054	1,665,239	4,987,445
2056	2,133,063	910,120	1,366,716	4,409,899
2057	1,909,772	864,556	1,108,067	3,882,395
2058	1,703,370	825,297	887,819	3,416,486
2059	1,514,513	773,238	703,412	2,991,163
2060	1,342,981	732,818	551,531	2,627,330
2061	1,188,720	696,034	428,400	2,313,154
2062	1,051,392	653,069	330,072	2,034,533
2063	929,031	610,076	252,643	1,791,750
2064	821,293	570,481	192,435	1,584,209
2065	726,170	529,957	146,125	1,402,252

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	642,603	490,844	110,828	1,244,275
2067	569,005	455,104	84,117	1,108,226
2068	504,004	420,159	64,006	988,169
2069	446,541	387,192	48,913	882,646
2070	395,618	356,118	37,593	789,329
2071	350,294	326,847	29,089	706,230
2072	309,843	299,291	22,681	631,815
2073	273,623	273,371	17,827	564,821
2074	241,171	249,005	14,125	504,301

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$42,931,213	January 1, 2023	13	$4,352,789
Shortfall	$(16,664,675)	January 1, 2024	14	$(1,606,886)
Shortfall	$(4,496,329)	January 1, 2025	15	$(414,421)

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	7.00%	0.8847	3.62
59.5	7.00%	0.8228	3.43
60.5	10.00%	0.7652	4.63
61.5	15.00%	0.6887	6.35
62.5	25.00%	0.5854	9.15
63.5	25.00%	0.4390	6.97
64.5	25.00%	0.3293	5.31
65.5	35.00%	0.2470	5.66
66.5	35.00%	0.1605	3.74
67.5	35.00%	0.1043	2.47
68.5	35.00%	0.0678	1.63
69.5	35.00%	0.0441	1.07
70	100.00%	0.0287	2.01
	Weighted Average		62.55

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

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2025	2,155,745	644,194	11,953,846	14,753,785
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2035	6,447,045	1,181,304	9,928,205	17,556,554
2036	6,373,930	1,207,728	9,663,087	17,244,745
2037	6,287,860	1,223,675	9,373,191	16,884,726
2038	6,184,277	1,242,518	9,059,326	16,486,121
2039	6,059,130	1,250,855	8,721,935	16,031,920
2040	5,920,019	1,257,827	8,359,662	15,537,508
2041	5,759,790	1,271,017	7,971,617	15,002,424
2042	5,587,090	1,274,360	7,557,397	14,418,847
2043	5,396,727	1,260,427	7,120,369	13,777,523
2044	5,188,332	1,256,888	6,659,352	13,104,572
2045	4,967,812	1,255,538	6,181,890	12,405,240
2046	4,731,686	1,239,670	5,692,097	11,663,453
2047	4,486,028	1,215,601	5,193,263	10,894,892
2048	4,227,943	1,189,302	4,691,415	10,108,660
2049	3,962,857	1,152,192	4,193,322	9,308,371
2050	3,692,503	1,115,738	3,706,198	8,514,439
2051	3,420,012	1,081,406	3,237,340	7,738,758
2052	3,150,187	1,054,773	2,793,602	6,998,562
2053	2,881,511	1,026,476	2,380,893	6,288,880
2054	2,622,238	986,539	2,003,766	5,612,543
2055	2,371,152	951,054	1,665,239	4,987,445
2056	2,133,063	910,120	1,366,716	4,409,899
2057	1,909,772	864,556	1,108,067	3,882,395
2058	1,703,370	825,297	887,819	3,416,486
2059	1,514,513	773,238	703,412	2,991,163
2060	1,342,981	732,818	551,531	2,627,330
2061	1,188,720	696,034	428,400	2,313,154
2062	1,051,392	653,069	330,072	2,034,533
2063	929,031	610,076	252,643	1,791,750
2064	821,293	570,481	192,435	1,584,209
2065	726,170	529,957	146,125	1,402,252

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	642,603	490,844	110,828	1,244,275
2067	569,005	455,104	84,117	1,108,226
2068	504,004	420,159	64,006	988,169
2069	446,541	387,192	48,913	882,646
2070	395,618	356,118	37,593	789,329
2071	350,294	326,847	29,089	706,230
2072	309,843	299,291	22,681	631,815
2073	273,623	273,371	17,827	564,821
2074	241,171	249,005	14,125	504,301

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Schedule SB, Part V — Summary of Plan Provisions

Effective December 31, 2018 the assets and liabilities for certain participants were merged into the 2018 US Graphic Packaging International Pension Plan from the GPI US Consolidated Pension Plan. The plan provisions are broken out by legacy plan and are as follows:

Plan Provisions — 2018 US Graphic Packaging International Pension Plan

Effective Date

January 1, 2018.

Eligibility for Participation

Eligible employee after attaining age 21 and a year of eligibility service which includes service under the terms of the Retirement Plan of International Paper Company as of December 31, 2017.

Plan Year

January 1 to December 31.

Benefit Accrual Status

Benefit accruals for non-grandfathered Texarkana employees were frozen as of July 1, 2023. Certain IBEW Texarkana participants made an election to opt-out of accruals as of January 1, 2023.

Benefit accruals for non-grandfathered Augusta Mill employees were frozen as of April 1, 2024.

All other locations accruing benefits. All locations are closed as of January 2, 2024.

Covered Locations

Hourly Union locations:

Facility	National Union	Local Union
Augusta Mill	IBEW	1588
Augusta Mill	USW	983
Augusta Mill	USW	1803
Texarkana Mill	IBEW	301
Texarkana Mill	USW	1148
Texarkana Mill	USW	1149

Augusta Mill participation was closed January 2, 2024.

USW Texarkana Mill participation was closed April 1, 2023.

IBEW Texarkana Mill participation was closed October 1, 2022.

	Hourly Union Free locations (participation was closed January 2, 2018): Kenton, OH Menomonee Fall, WI Prosperity Plant, SC Shelbyville, IL Visalia, CA
Monthly Pension Benefit	Credited service multiplied by the benefit level in effect: $55 for Hourly Union locations $39 for Union Free locations
Eligibility for Benefits	
Normal Retirement	First day of the calendar month coincident with or next following the day on which he attains Age 65.
Early Retirement	Age 55 with 10 years of vesting service.
Postponed Retirement	Retirement after normal retirement date.
Disability Retirement	Total and permanent disability after short-term disability periods (or 26 weeks).
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Preretirement Spouse Benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and five years of service.
Monthly Benefits Paid Upon the Following Events	
Normal Retirement	Monthly pension benefit determined as of normal retirement date.
Early Retirement	Monthly pension benefit determined as of early retirement date, reduced as follows:

Age	Percent Payable
61 & 20 years of vesting	100% service
62+	100%
61	94%
60	87%
59	83%
58	78%
57	73%
56	69%
55	65%

Postponed Retirement	Monthly pension benefit determined as of actual retirement date. No actuarial increases are applied to late retirements.
Disability Retirement	Monthly pension benefit payable until normal retirement date. Regular pension benefit will commence after that. Determined as of disability date using a full-service formula (including prior IP service) and reduced actuarially using UP-84 Mortality at 4% if less than 10 years of vesting service. Hourly Union participants with at least 10 years of vesting service have a minimum benefit of $400 prior to offset. Full service benefit is then offset by the accrued benefit under prior IP plan.
Termination With Deferred Vested Benefit	Monthly pension benefit determined as of termination date, reduced 8% per year for first five years; 4% per year for next five years before the participant's normal retirement date.
Death With Preretirement Spouse Benefits	Monthly preretirement spouse benefit is payable immediately as a 50% joint and survivor if eligible for early retirement, or as of participant's earliest retirement date if the participant dies before becoming eligible for an early retirement benefit. The benefit is reduced as shown below for each year of marriage following severance from service.

Age	Reduction Per Year
< 35	0.00%
35–45	0.06%
45–55	0.15%
55–65	0.45%
65+	0.00%

Definitions

Actuarial Equivalence	1983 Group Annuity Mortality Table setback one year for the participant and five years for the participant's beneficiary and an interest rate of 7%. For lump sums, the mortality table prescribed by the Secretary of the Treasury pursuant to Internal Revenue Code section 417(e)(3)(B) and the adjusted three-segment rates as determined pursuant to Internal Revenue Code section 417(e)(3)(C) and (D) for the August immediately preceding the first day of the plan year in which distribution occurs.

Credited service	Years and months of service where one-twelfth of a year is credited for a month in which at least one hour of service is performed.
Eligibility/Vesting Service	Equal to the number of whole years of service including vesting service under the Retirement Plan of International Paper Company as of December 31, 2017.
Normal Form of Benefit	If married a 50% contingent annuitant, otherwise, a single life annuity. All optional forms are actuarially equivalent to the single life annuity.
Optional Forms of Benefit	Single life annuity; 50%, 75% or 100% contingent annuitant; 5, 10, 15 or 20 years certain and life; Age 62 or Social Security unreduced retirement age level income option; 50% joint and survivor with level income option; 50%, 75% or 100% contingent annuitant with pop up feature; Lump sum up to $25,000.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed $5,000.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Plan Provisions — Legacy Altivity Plan

Prior Plan Name	Altivity Packaging Pension Plan for Hourly Employees.
Effective Date	As amended and restated effective January 1, 2015 and reflecting amendments up to and including Amendment 3 approved on November 10, 2016 and effective close of business November 30, 2016. The plan document is arranged as a Core Document with appendices describing the benefits of different locations and groups. See Attachment A for a summary of the appendices and locations.
Plan Status	Closed and partially frozen as of January 1, 2017. No nonunion employee shall become a participant after December 31, 2007. For union employees, certain locations are closed to new participants at specific dates as shown in Attachment A. Benefits are frozen for nonunion participants and certain union participants as shown in Attachment A. The locations where grandfathered participants are accruing benefits are: ● Middleton, Ohio Mill USW Local 1973 ● Solon, Ohio Folding Carton ● Valley Forge, Pennsylvania Carton USW Local 807
Eligibility for Participation	Except as otherwise provided in Attachment A, each other covered employee shall become a participant on the first day of the month coincidence with or next following the one year anniversary of his or her date of hire (or rehire, if applicable). Nonunion employees rehired after December 31, 2007 are ineligible to become an active member again. Each covered employee (as shown in Attachment A) as of the effective date who was a participant in the Smurfit Plan immediately before the effective date shall become a participant on the effective date.

Normal Retirement

Eligibility	First day of the month coincident with or following his or her age 65, except as provided in Attachment D.
Benefit	Except as provided in Attachment C 3, a monthly benefit equal to the sum of (a) the applicable benefit rate specified in Attachment C 1 x benefit service and (b) the applicable prior benefit rate specified in Attachment C 2 x any prior benefit service.

Delayed Retirement

Eligibility	After normal retirement date, first day of the month following his or her last day of employment as an employee.
Benefit	Greater of A and B if suspension of benefits notice was provided or greater of A and C if suspension of benefits notice was not provided. A. Accrued benefit based on his or her benefit service at the delayed retirement date. B. An amount of equivalent actuarial value to the pension benefit the member would have been entitled to if the member had retired on the normal retirement date, increased by an amount of equivalent actuarial value to the payments which would have been payable. This amount is recomputed each plan year following the normal retirement date. C. An amount of equivalent actuarial value to the pension benefit the member would have been entitled to if the member had retired on the normal retirement date. This amount is recomputed each plan year following normal retirement date.

Early Retirement

Eligibility	First day of the month after both attaining age 55 and completion of 10 years of vesting service, except as provided in Attachment E.
Benefit	Accrued benefit reduced by 0.5% for each month the early retirement date precedes the normal retirement date, except as provided in Attachment E.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to age 65. Except as provided in Attachment G, if the participant meets the early retirement service requirements, he or she may elect to receive a reduced benefit after attaining age 55. Except as provided in Attachment G, benefits are reduced by 0.5% for each month the early retirement date precedes the normal retirement date.

Disability

Eligibility	A participant who both (a) terminates from active employment on account of disability and (b) has completed 10 years of vesting service, except as set forth in Attachment F.
Benefit	Accrued benefit as of the date he or she terminates employment without reduction for early commencement, except as otherwise provided in Attachment F.
Form of Payment	Prior to normal retirement date, any payment form may be elected in accordance with the plan, except a level income option. Upon attaining normal retirement age, another payment form may be elected.

Surviving Spouse

Eligibility	Five years of vesting service.
Benefit	The accrued benefit which would have been payable to the spouse assuming the employee retired on the day before he or she died and elected the contingent annuitant option. The benefit is payable in the form of a life annuity to the spouse commencing as early as the participant's earliest retirement date. Benefits commencing prior to the participant's normal retirement date are reduced for the early commencement.

Normal Form of Annuity

Without Spouse	If the participant is not married, the normal form of benefit is a straight life annuity.
With Spouse	If the participant is married at the time of retirement, the normal form of benefit is a reduced 50% joint and survivor benefit with the participant's spouse as beneficiary.

Optional Forms of Payment	Except as provided in Attachment H, single life annuity, 100%, 75%, or 50% joint and survivor annuity, 10 years certain and life annuity. If the equivalent actuarial value is $5,000 or less, an immediate lump sum will be paid.
Definitions	
Actuarial Equivalence	Unless otherwise specified in Appendix I, the equivalent value is based on 8.0% interest and the 1983 Group Annuity Mortality Table, weighted 50% male and 50% female. Lump sum interest rates are those prescribed under 417(e) for the fifth full calendar month preceding the stability period. Lump sum mortality is the table prescribed by 417(e), as in effect on the first day of the stability period.
Benefit Service	Except as provided in Attachment B, benefit service means the number of years and fractions thereof between the later of the effective date and an employee's date of hire to the date he or she terminates employment. Benefits were frozen as of December 31, 2007 for nonunion employees. Benefits for union participants of Louisville KY Bag employees represented by IBT Local 89 were frozen as of August 19, 2010 since decertified on August 20, 2010. Benefits for union participants of Salt Lake City UT Bag employees represented by Local GCC/IBT Local 541 S, Pacific Carton Local 6 505M and Carol Stream Carton IAM Local 8 were frozen as of December 31, 2011. Benefits for union participants of Carol Stream Carton GCC/IBT 415 S, Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M were frozen as of December 31, 2012. Benefits for USW union participants of Arcadia Bag Local 1505 and Middleton Mill Local 1973 were frozen as of December 31, 2012 except for participants who were at least age 55 or had age plus benefit service equal to at least 70 points and did not "opt out" to have their benefits frozen.

	Benefits for USW union participants of Valley Forge Carton Local 807 and Solon Folding Carton Local 5 1250 were frozen as of March 31, 2013 except for participants who were at least age 55 or had age plus benefit service equal to at least 70 points and did not "opt out" to have their benefits frozen. Benefits for GCC/IBT Local 527 S union participants at the Atlanta, Georgia Carton Facility were frozen as of December 31, 2013. Benefits for union participants of Valley Forge, PA Carton represented by SEIU Local 32BJ were frozen as of December 31, 2015.
Prior Benefit Service	For a covered employee as of the effective date, prior benefit service means the "benefit service" recognized under the Smurfit Plan as of June 30, 2006.
Vesting Service	Except as otherwise provided in Attachment B, vesting service means the number of years and fractions thereof between an employee's date of hire and the date he or she terminates employment. Vesting service includes the "vesting service" recognized under the Smurfit Plan as of June 30, 2006.

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Attachment A — Eligibility for Participation and Current Plan Status by Location

The following groups of employees are covered employees as of the effective date:

Location	Appendix Number	Union	Participation Requirements	Location Status	Plan Status
Middletown, OH Mill	36B	USW Local 1973	One year of vesting service	Active	Closed as of 9/25/2012 and frozen for non-grandfathered members on 12/31/2012 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not “opt out” to have their benefits frozen)
Solon, OH Folding Carton	38A	USW Local 5-1250	One year of vesting service	Active	Closed to new hires, rehires, transfers as 11/19/2012 Frozen for non-grandfathered members on 3/31/2013 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not “opt out” to have their benefits frozen)
Valley Forge, PA Carton	42	USW Local 807	One year of vesting service	Active	Closed to new hires, rehires, transfers as 11/19/2012 Frozen for non-grandfathered members on 3/31/2013 (at least age 55 or age plus benefit service of at least 70 on 12/31/2012 and those who did not “opt out” to have their benefits frozen)

Attachment B — Benefit Service and Vesting Service

For the following groups of covered employees, benefit service will also be granted for the following periods of time: (1) Up to two years for any period of absence resulting from occupational injuries incurred while employed by a participating employer; and (2) up to the period of absence for which weekly disability benefits are paid (usually 26 weeks) under a state or company sponsored plan for non occupational illness or injury.

State	City	Facility	Covered Employees
OH	Solon	Folding Carton	USW Local 5-1250
PA	Valley Forge	Carton	USW Local 807
			NCFO Local 473
			Nonunion hourly employees

Participants in the following groups shall be granted a full month of benefit service and vesting service for each month in which the participant receives compensation from the company and a full month of prior benefit service and vesting service for each month in which the participant receives compensation while participating under the Smurfit Plan:

State	City	Facility	Covered Employees
OH	Solon	Carton	USW Local 5-1250 and nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004
PA	Valley Forge	Carton	USW 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employees with a Smurfit Plan hire date before January 1, 2004

Participants in the following groups shall be granted service as follows:

a) For participants as of the effective date who previously transferred from the North Wales facility to the Valley Forge facility, vesting service shall include the individual's service at the North Wales facility to the extent recognized under the Smurfit Plan;

b) For participants as of the effective date who were employed at the Piscataway facility at the time of its acquisition by a company participating in the Smurfit Plan, vesting service shall include the individual's pre acquisition service at the Piscataway facility to the extent recognized under the Smurfit Plan; and

c) For participants as of the effective date who were employed at the Eastman facility at the time of its acquisition by a company participating in the Smurfit Plan, vesting service shall include the individual's pre acquisition service at the Eastman facility to the extent recognized under the Smurfit Plan.

Participants who are covered employees in the Schaumburg, IL plant and participants who are covered employees in the Elk Grove, IL plant with a Smurfit Plan hire date before June 12, 2004 shall accrue one year of benefit service for each year of vesting service in which he or she works 2,000 or more hours. Benefit service shall be reduced by 5% for each 100 hours less than 2,000 hours. No benefit service shall be granted for any year a participant works less than 1,000 hours, except for the year of the participant's initial employment (or return to employment) and the year of the participant's retirement (or other termination of employment). Benefits under the plan shall not be accrued during employment that would have excluded an employee from participation in the plan. If a participant ceases to be a covered employee, but remains in the employ of an employer, he or she shall receive no benefit service until the participant is again a covered employee.

Benefits for nonunion participants were frozen as of December 31, 2007.

Benefits for union participants of Louisville Bag IBT Local 89 were frozen as of August 19, 2010 since decertified on August 20, 2010.

Benefits for union participants of Salt Lake City Bag Local 541 S, Pacific Carton Local 6 505M and Carol Stream Carton IAM Local 8 were frozen as of December 31, 2011.

Benefits for union participants of Carol Stream Carton 415 S, Irvine Ranch Carton Local 388M, Santa Clara Mill Local 388M, and Renton Carton Local 747M were frozen as of December 31, 2012.

Benefits for union participants of Arcadia Bag Local 1505, Middleton Mill Local 1973 were frozen as of December 31, 2012 except for participants who were at least age 55 or age plus benefit service of at least 70 points, and elected to continue accruing benefits under the plan.

Benefits for union participants of Valley Forge Carton Local 807 and Solon Folding Carton Local 5 1250 were frozen as of March 31, 2013 except for participants who were at least age 55 or age plus benefit service of at least 70 points, and elected to continue accruing benefits under the plan.

Benefits for GCC/IBT Local 527 S union participants at the Atlanta, Georgia Carton Facility were frozen as of December 31, 2013.

Benefits for union participants of Valley Forge, PA Carton represented by SEIU Local 32BJ were frozen as of December 31, 2015.

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Attachment C-1 — Benefit Levels

The benefit levels attributable to benefit service for the following groups of covered employees are as follows:

State	City	Facility	Covered Employees	Terminations On or After	Benefit Level
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	$28.00
				September 1, 2006	$29.00
				September 1, 2007	$30.00
				September 1, 2008	$31.00
				September 1, 2009	$32.00
			USW Local 1973	Effective Date	$30.50
				June 1, 2007	$32.50
	Solon	Folding Carton	USW Local 5-1250	Effective Date	$29.50
			Nonunion hourly employee	Effective Date	$29.50
PA	Valley Forge	Carton	USWA Local 807	Effective Date	$29.50
			NCFO Local 473	Effective Date	$29.50
			Nonunion hourly employee	Effective Date	$29.50

Attachment C-2 — Prior Benefit Levels

The benefit levels attributable to prior benefit service for the following groups of covered employees are as follows:

State	City	Facility	Covered Employees	Terminations On or After	Benefit Level
OH	Middletown	Carton	GCC/IBT Local 508	Effective Date	$0.00
				September 1, 2006	$1.00
				September 1, 2007	$1.00
				September 1, 2008	$1.00
				September 1, 2009	$1.00
			USW Local 1973	Effective Date	$0.00
				June 1, 2007	$2.00
	Solon	Folding Carton	USW Local 5-1250	Effective Date	$0.00
			Nonunion hourly employee	Effective Date	$0.00
PA	Valley Forge	Carton	USW Local 807	Effective Date	$0.00
			NCFO Local 473	Effective Date	$0.00
			Nonunion hourly employee	Effective Date	$0.00

Attachment C-3 — Special Rules for Benefit Levels

Special Rules for Schaumburg Participants

The retirement benefit payable to a participant who is a covered employee in the Schaumburg, IL plant and who retires on his or her normal retirement date shall equal (1) the difference of (i) 42% of the participant's average monthly compensation, less (ii) 57% of the primary Social Security benefit of the participant at the time of his or her retirement, multiplied by (2) a fraction, the numerator of which is the participant's benefit service (but in no case more than 35 reduced by the participant's prior benefit service) and the denominator of which is 35.

Average monthly compensation is the average of the five highest consecutive calendar year earnings in the last 10 calendar years.

Primary Social Security benefit means the monthly amount available to the participant at age 65 or actual retirement, if later, under Title II of the Social Security Act in effect at termination of employment, without regard to any increase in the wage base or benefit levels that take effect after termination of employment.

No compensation after December 31, 2007 shall be taken into account for any covered employee in the Schaumburg, IL plant.

Attachment D — Normal Retirement

Normal Retirement Age

Attachment is not applicable for the remaining plan participants.

Attachment E — Early Retirement

Early Retirement Date

For the following groups of covered employees, a participant may elect to retire early on the first day of any month after both attainment of age 55 and completion of 15 years of benefit service and prior benefit service:

State	City	Facility	Covered Employees
OH	Solon	Folding Carton	USW Local 1250 with a Smurfit Plan hire date before January 1, 2004
PA	Philadelphia Valley Forge	Mill	USW Local 2-68 with a Smurfit Plan hire date before January 1, 2004
		Carton	USW Local 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004

For the following groups of covered employees, a participant may elect to retire early on the first day of any month after attainment of age 55 with no service requirement:

State	City	Facility	Covered Employees
OH	Middletown	Carton	GCIU Local 508 with a Smurfit Plan hire date before September 1, 1987

For the following groups of covered employees, the monthly benefit payable to a participant who retires at an early retirement date shall be a benefit commencing on an early retirement date equal to his or her accrued benefit at the early retirement date, reduced by 0.5% for each month by which the early retirement date precedes (1) age 62, if the sum of the participant's benefit service and prior benefit service exceeds 30 years or (2) the participant's normal retirement date, otherwise:

State	City	Facility	Covered Employees
OH	Solon	Folding Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
PA	Valley Forge	Carton	USW Local 807 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004

Attachment F — Disability Retirement

Disability Retirement Date

The monthly disability retirement benefit for a participant who was a participant in the Smurfit Plan shall equal the sum of the participant's benefit service and prior benefit service multiplied by the applicable benefit level in Attachment D 1 reduced in accordance with (1), (2), or (3) below as applicable:

If, as of his or her termination of employment, the participant has commenced his or her pension under the Smurfit Plan, the amount determined above shall be reduced by the amount of the participant's pension (in the form of a single life annuity) under the Smurfit Plan.

If, as of his or her termination of employment, the participant has not commenced his or her pension under the Smurfit Plan, but he or she is eligible to commence that pension, the amount determined above shall be reduced by the amount of the participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan as of his or her termination of employment.

If the participant is not eligible to commence his or her pension under the Smurfit Plan that pension as of his or her termination of employment, the amount determined above shall be reduced as of the date the participant becomes eligible to receive his or her Smurfit Pension and the reduction shall equal the amount of the participant's pension (in the form of a single life annuity) that would be payable under the Smurfit Plan or other predecessor plan.

The monthly disability retirement benefit payable to a participant who is a covered employee in the Schaumburg, IL plant shall equal the benefit determined under Attachment D 3 (except that the numerator of the fraction shall equal the sum of the participant's benefit service and prior benefit service, but in no case more than 35) reduced in accordance with (1), (2), or (3) above as applicable.

The minimum monthly disability retirement benefit (prior to the Smurfit Plan offset) for the following groups of covered employees is as follows:

State	City	Facility	Covered Employees	Minimum Monthly Disability Benefit
PA	Valley Forge	Carton	NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004	$250.00

Attachment G — Vested Termination

The monthly deferred vested benefit payable before age 65 to a participant who is a covered employee in the Wellsburg, WV plant represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004 is reduced by 0.25% per month if the participant retires between the ages of 62 and 65 or 0.5% if the participant retires on or after 55 and before age 62.

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Attachment H — Optional Forms of Payment

The optional forms of joint and 66⅔% survivor annuity and level income option at age 62 (does not apply to Norwood, OH) retirement benefits apply to the following groups of covered employees:

State	City	Facility	Covered Employee
OH	Middletown	Carton	GCC/IBT Local 508
			USW Local 1973
	Solon	Folding Carton	USW Local 5-1250 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004
PA	Valley Forge	Carton	USW Local 835 with a Smurfit Plan hire date before January 1, 2004
			NCFO Local 473 with a Smurfit Plan hire date before January 1, 2004
			Nonunion hourly employee with a Smurfit Plan hire date before January 1, 2004

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Attachment I — Optional Form Conversion Factors

Participants in the Former Smurfit (Basic) Plan

1. "Actuarial Equivalent Value" means the benefit or benefits, or payment or payments, that are of equal value as of the date of determination to the benefits for which they are to be substituted. Equivalence of value, except as provided in paragraph (2) below, shall be determined by actuarial calculations based on interest rates, mortality tables, and other actuarial assumptions used by the PBGC, as of the first date of the calendar year that includes the computation date, for determining the present value of an immediate annuity (assuming a male participant and a female beneficiary), under a terminating, trusteed plan that has been or will be placed into trusteeship by the PBGC.
2. In the case of the forms of payment listed below, the equivalence of value shall be computed using the following actuarial adjustment factors:
    i. 50% Joint and Survivor Annuity — pay 90% of the pension to the participant and 45% to the surviving spouse.
    ii. 75% Joint and Survivor Annuity — pay 84% of the pension to the participant and 63% to the surviving spouse.
    iii. 100% Joint and Survivor Annuity — pay 80% of the pension to the participant and 80% to the surviving spouse.
    iv. 5 Year Certain and Life Annuity — reduce the pension by 2% and guarantee five years of payments.
    v. 10 Year Certain and Life Annuity — reduce the pension by 7% and guarantee 10 years of payments.
    vi. 15 Year Certain and Life Annuity — reduce the pension by 12% and guarantee 15 years of payments.

The phrase "actuarial reduction," "actuarially reduced," "actuarial increase," or "actuarially increased" shall mean the adjustment necessary to provide actuarial equivalent value.

For participants who are hourly employees who are represented by USW Local 12315 with a Smurfit Plan hire date before May 15, 2004, if the ages of a participant and his or her spouse are within five years, the actuarial factor used to determine the benefit continuing during the participant's lifetime under a qualified joint and survivor annuity shall be 90% of the monthly retirement income that otherwise would be payable to the participant in accordance with the plan. If there is more than five years difference between the ages of the participant and his or her spouse, then the actuarial adjustment factor applied shall be determined on the basis of the 1984 Unisex Pension Mortality Table and a 5% assumed rate of interest assuming a male participant and a female beneficiary.

Plan Provisions — Legacy Field Container Plan

Prior Plan Name	Field Container Company, L.P. and Related Entities Pension Plan
Effective Date	The plan is amended and restated effective January 1, 2015 and reflects amendments up to and including Amendment 1 effective November 1, 2015. The plan document is arranged as a core document with appendices describing the benefits of different divisions.
Plan Status	Only inactive participants remaining.
Normal Retirement	
Eligibility	The later of age 65 and fifth anniversary of participation.
Benefit	A participant who retires at his normal retirement date will receive a monthly benefit based on their location. For valuation purposes, participants' frozen benefits are provided with the data.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	Accrued pension reduced by 0.5% for each month prior to normal retirement date.
Postponed Retirement	
Eligibility	First day of the month following last day of employment after normal retirement date.
Benefit	The greater of (1) actuarial equivalent of the normal retirement benefit based on credited participation and benefit level at normal retirement date and (2) the monthly benefit applicable to the participant, based on his total years of participation and benefit level at the actual retirement date.
Vested Termination	
Eligibility	Five years of vesting service. Participant can commence benefit at termination.
Benefit	Accrued pension deferred to age 65. Benefits are reduced when the benefit commencement date precedes the normal retirement date. The benefit is reduced by 0.5% for each month the commencement date precedes the normal retirement date when commencing after age 55 and by actuarial equivalence (8% interest and 1971 Group Annuity Mortality Table for males) when commencing prior to age 55.

Disability	
Eligibility	Participant who become disabled during the period he is an employee in the active employment.
Benefit	Accrued benefit is 100% vested and is payable immediately. Benefits are reduced when the benefit commencement date precedes the normal retirement date. The benefit is reduced by 0.5% for each month the commencement date precedes the normal retirement date when commencing after age 55 and by actuarial equivalence (8% interest and 1971 Group Annuity Mortality Table for males) when commencing prior to age 55.
Surviving Spouse	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The spouse's death benefit equals the benefit that would be payable to the spouse if the participant had retired and elected the 50% joint and survivor annuity payable at normal retirement date. If the spouse commences the benefit prior to the participant's normal retirement date, the benefit is reduced in the same manner as the vested retirement benefit.
Normal Form of Annuity	Single: Life annuity. Married: 50% joint and survivor annuity that is the actuarial equivalent of the life annuity option.
Optional Forms of Annuity	50%, 75%, and 100% contingent annuity, lump sum payment, partial lump sum (not available to all locations) 10 years certain and life annuity, and single life annuity.
Optional Form Conversion Factors	
For Joint and Survivor Options	Interest rate: 8% per year. Mortality: 1971 Group Annuity Mortality Table (male).
For Lump Sum and Certain Only Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

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Plan Provisions — Legacy Graphic Packaging Plan

Prior Plan Name

Graphic Packaging Retirement Plan

Effective Date

The Graphic Packaging Retirement Plan amended and restated as of January 1, 2015 reflecting amendments up to and including Amendment 4, which was effective as of April 30, 2016.

The plan document is arranged as a core document with appendices describing the benefits of different locations. The appendices are:

Appendix 1 — Non Union

Appendix 2 — Kalamazoo, Michigan Board Mill, and Carton Plant

Appendix 3 — Menasha and Wausau, Wisconsin (represented by USW)

Appendix 4 — Charlotte, North Carolina Plant

Appendix 5 — Gordonsville, Tennessee Plant

Appendix 6 — Garden Grove, California Carton Plant

Appendix 7 — Perrysburg, Ohio Facility

Appendix 8 — North Portland, Oregon Facility

Appendix 9 — Menasha and Wausau, Wisconsin; Newnan, Georgia (represented by GCC/IBT)

Appendix 10 — Universal Packaging Corporation Pension Plan

Summary of Location Statuses

Location or Group	Location Status	Pension Benefit Status
Non-Union	Not applicable	Closed and partially frozen
Kalamazoo	Closed	Closed and partially frozen
Menasha and Wausau (USW)	Closed	Closed and partially frozen
Charlotte	Closed	Closed and partially frozen
Gordonsville	Closed	Closed and partially frozen
Garden Grove	Closed	Closed and frozen
Perrysburg	Closed	Closed and frozen
Portland	Closed	Closed and frozen
Menasha and Wausau (GCC-IBT)	Closed	Closed and partially frozen

Appendix 1 — Non Union

Plan Status

Closed and partially frozen: Effective July 1, 2011, the benefits for non-union employees were frozen except for those who were grandfathered (age 50 or five years of vesting service). For non-grandfathered employees, benefit service was frozen as of June 30, 2011 and average final compensation and covered compensation were frozen as of December 31, 2011. Grandfathered employees will continue to accrue benefits under the plan but the percentage of average final compensation for service in excess of 35 years accrued after June 30, 2011 changed from 1.20% to 0.90%.

Eligibility for Participation

All employees not subject to the provisions of a collective bargaining agreement. An employee becomes a participant after completing one year of service while completing 1,000 or more hours. Plan participation is closed to employees hired or rehired after December 31, 2007. Plan participation in the legacy UPC Pension Plan is closed to employees hired after December 31, 1999.

Normal Retirement

Eligibility

Age 65; Eligibility for legacy UPC benefit is age 65 or, if later, five years of service (if hired after age 60).

Benefit

On retirement at or after his normal retirement date, a participant receives an annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:

1. 0.90% of the participant's final average compensation up to covered compensation;

   Plus

   1.40% of the participant's final average compensation in excess of the covered compensation;

   Times

   Years of benefit service up to 35 years.

	2. 1.20% of the participant's final average compensation times years of benefit service in excess of 35 years earned through June 30, 2011; Plus 0.90% of the participant's final average compensation times years of benefit service in excess of 35 years earned after June 30, 2011. 3. UPC accrued benefit as of December 31, 1999 if a former UPC participant: sum of 1% of compensation for each year prior to January 1, 2000. 4. $1,200 per year reduced by any benefit earned from other locations. 5. The accrued benefit as of December 31, 2006.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service; Former UPC Pension Plan participants: age 55 and five years of vesting service.
Benefit	The accrued normal retirement benefit reduced 5% per year for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement). Legacy UPC benefit: The accrued normal retirement benefit reduced 4.8% per year prior to normal retirement. The reductions for the grandfathered benefit is 3% per year for ages 65–60; 7% per year below age 60. For non-Fort James salaried participants whose age is at least 55 and whose age plus vesting service is greater than or equal to 90 points, the reductions on the grandfathered benefit for service prior to January 1, 2000 is reduced 7% per year prior to age 60.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement. Legacy UPC benefit: If the present value is less than $10,000, the accrued benefit may be taken immediately, and is actuarially reduced for early commencement.
Retirement Eligibility	Age 55.

Benefit

The accrued benefit reduced for early commencement as follows:

Age	Percentage
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%
65	100%

Legacy UPC benefit: The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility

Participant terminates employment on account of disability.

Benefit

Disablement occurs on or before age 60: Benefit and vesting service continue to accrue until disability ceases or the employee's normal retirement date, if earlier; pay rate and covered compensation frozen as of disability date.

Disablement occurs after age 60: Benefit and vesting service continue to accrue for five years (as long as employee is still disabled); pay rate and covered compensation frozen as of disability date.

Death

Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of

	(i) date of death, or (ii) age 55 with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant. If the participant was at least age 55 with 25 years of vesting service on the date of death, the benefit payable to the surviving spouse is increased by 3% per year for each year the surviving spouse delays payment beyond the date the participant would have turned age 62, up to the participant's normal retirement date.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	
UPC Portion	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 5 , 10 , and 15 year certain and continuous; lump sum if under $10,000.
All Other Portions	Life annuity; 25%, 50%, 75%, and 100% joint and survivor; 10 year certain and continuous; age 62 level income.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	
UPC Portion	Interest rate: 30 year constant maturity Treasury bonds for the calendar month which begins six months prior to the first day of the plan year; provided that the interest rate is within 5% to 9%. Mortality: Unisex Pension Mortality Table of 1984.

All Other Portions	Interest rate: 5%.
	Mortality: Prescribed by Revenue Ruling 2001 62.

Definitions

Final Average Compensation	The average of the participant's pensionable earnings using the four highest consecutive plan years in the last 10 plan years of employment. For prior UPC participants, pay earned before January 1, 2000 is excluded.
Pensionable Earnings	Prior to January 1, 2007: base pay. After December 31, 2006: generally equal to the base pay plus annual bonuses, commissions, and overtime pay. In no event will compensation exceed the Code Section 401(a)(17) limit.
Compensation	For former UPC Pension Plan participants, compensation includes: base pay, bonuses, overtime payments, premium pay, and commissions earned before January 1, 2000 while an eligible participant in the former UPC Pension Plan.
	In no event will compensation exceed the Code section 401(a)(17) limit.
Covered Compensation	Covered compensation is equal to the 35 year average of the Social Security wage bases ending with the calendar year in which participants attain Social Security retirement age.
Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with UPC before January 1, 2000.
Benefit Service	Completed and fractional years from date of hire.
	For non-grandfathered employees, no benefit service is credited after June 30, 2011.
Participation Service	Twelve consecutive month period with 1,000 hours worked.
Grandfathered Employee	Employees age 50 or five years of vesting service as of July 1, 2011.

UPC Pension Plan is closed and frozen as of December 31, 1999.

Appendix 2 — Kalamazoo, Michigan Board Mill and Carton Plant

Plan Status

Closed and partially frozen. Effective November 3, 2013, the benefits for the employees at Kalamazoo Board Mill or Kalamazoo Carton Plant represented by USW 2 1010 were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Kalamazoo Board Mill or the Kalamazoo Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), Local 2 1010. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after November 3, 2013.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Condition	Termination Date	Monthly Benefit Rate
Hired prior to 07/23/2002:		
	07/23/1999–07/22/2000	$28.00
	07/23/2000–07/22/2001	$29.00
	07/23/2001–01/31/2003	$30.00
	02/01/2003–01/31/2004	$31.00
	02/01/2004–01/31/2005	$32.00
	02/01/2005–01/31/2006	$33.50
	02/01/2006–01/31/2007	$35.00
	02/01/2007–01/31/2008	$36.50
	02/01/2008 and thereafter	$40.00
Hired on or after 07/23/2002:		
	Before 02/01/2008	$25.00
	02/01/2008 and thereafter	$28.50

Early Retirement

Eligibility	Age 55.
Benefit	The accrued normal retirement benefit reduced 2.4% per year from age 62–60; 4.8% per year below age 60.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55.
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility	Ten years of vesting service.
Benefit	Prior to March 1, 2009: Accrued pension at date of disability unreduced for early commencement. On or after March 1, 2009: Accrued benefit at date of disability, reduced for any workers' compensation benefits or other disability benefits paid by the plan, unreduced for early commencement. Effective November 3, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Death

Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant. The benefit is unreduced if the member had at least 25 years of vesting service.

Additional Benefits

Lump Sum Death Benefit	Retired participants from Kalamazoo receive a $3,000 lump sum benefit at death regardless of the form of payment.

Retiree Medical Benefit	For retired participants from Kalamazoo who qualify for Medicare Part A and B, the plan reimburses the Medicare Standard Monthly Part B premiums for the employee and spouse for early, normal, and disabled retirees for as long as a pension is receivable and Medicare Part B is in effect.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50% and 75% joint and survivor; 10 year certain and continuous; age 62 level income.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 6%. Mortality: 1971 Group Annuity Mortality Table (male).
Definitions	
Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Completed and fractional years from one month after date of hire. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

Appendix 3 — Menasha and Wausau, Wisconsin (Represented by USW)

Plan Status

Closed and partially frozen. Effective March 31, 2015, the benefits for the USW union employees were frozen as of March 31, 2015 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Menasha, Wisconsin Carton Plant or the Wausau, Wisconsin Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), Locals 22 0148 and 7 0224. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees as of January 6, 2015.

Normal Retirement

Eligibility

Age 65 or five years of service from hire, if later.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
05/01/1999–04/30/2000	$27.25
05/01/2000–04/30/2001	$29.00
05/01/2001–04/30/2002	$31.00
05/01/2002–04/30/2003	$31.50
05/01/2003–04/30/2004	$31.75
05/01/2004–04/30/2005	$32.75
05/01/2005–04/30/2006	$33.75
05/01/2006–04/30/2007	$34.50
05/01/2007–04/30/2008	$35.25
05/01/2008 and thereafter	$36.00

Early Retirement	
Eligibility	Age 55 and 15 years of benefit service.
Benefit	The accrued normal retirement benefit reduced 6% per year from age 62.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 and 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before age 65.
Disability	
Eligibility	Fifteen years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement. Effective March 31, 2015, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after March 31, 2015.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is $10 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10 year certain and continuous.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, three year setback for beneficiaries.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after March 31, 2015.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of March 31, 2015 and those who did not elect to "opt out" of benefit accruals.

Appendix 4 — Charlotte, North Carolina Plant

Plan Status

Closed and partially frozen. Effective December 31, 2012, the benefits for the USW union employees of the Charlotte location were frozen as of December 31, 2012 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Charlotte, North Carolina Plant who are covered by the collective bargaining agreement with the Paper, Allied Industrial, Chemical and Energy Workers International Union (AFL CIO), Local 1089. Plan participation is closed to employees hired or rehired after September 14, 2012.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/12/1998–08/11/2000	$19.00
08/12/2000–08/11/2001	$20.00
08/12/2001–08/11/2002	$21.00
08/12/2002–08/11/2003	$22.00
08/12/2003–08/11/2004	$22.50
08/12/2004–08/31/2005	$23.00
09/01/2005–08/31/2006	$24.00
09/01/2006–08/31/2007	$25.00
09/01/2007–08/31/2008	$26.00
09/01/2008 and thereafter	$26.75

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit

The accrued normal retirement benefit reduced 4% per year from age 65.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55.
Benefit	The accrued benefit reduced for early commencement as defined in the Early Retirement section.
Disability	
Eligibility	Forty years old and 10 years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 25%, 33⅓%, 50%, 75% and 100% joint and survivor; 5 and 10 year certain and continuous; age 62 and age 65 level income.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

For the Purpose of Calculating Other Forms of Payment	Interest rate: PBGC interest used for valuing benefits for a terminating single employer plan as of the first day of the plan year. Mortality: Unisex Pension Mortality Table of 1984.

Definitions

Vesting Service	Each plan year with 1,000 hours worked. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Each plan year with at least 1,751 hours or according to the schedule below, if hours are less than 1,751:

Hours	Fractional Service
1,251–1,750	0.75 or actual hours worked divided by 2,080
1,000–1,251	0.5 or actual hours worked divided by 2,080
751–1,000	0.5
251–750	0.25
1 to 250	0.125

Includes benefit service earned with Fort James Corporation before August 2, 1999.

For non-grandfathered employees, no benefit service is credited after December 31, 2012.

Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2012 and those who did not elect to "opt out" of benefit accruals.

Appendix 5 — Gordonsville, Tennessee Plant

Plan Status

Closed and partially frozen. Effective September 24, 2013, the benefits for the employees at Gordonsville, TN Carton facility represented by USW Local 784 Five were frozen as of December 31, 2013 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Gordonsville, Tennessee Carton Plant who are covered by the collective bargaining agreement with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW), Local 784 5. An employee becomes a participant after completing one hour of service. Plan participation is closed to employees hired on or after September 24, 2013.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
08/02/1999–10/31/1999	$21.00
11/01/1999–10/31/2000	$22.00
11/01/2000–10/31/2001	$23.00
11/01/2001–01/31/2002	$24.00
11/01/2002–10/31/2003	$25.00
11/01/2003–10/31/2004	$26.00
11/01/2004–10/31/2005	$27.00
11/01/2005–10/31/2006	$28.00
11/01/2006–10/31/2007	$29.00
11/01/2007 and thereafter	$32.00

Early Retirement

Eligibility — Age 55 and 15 years of vesting service.

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

Age	Percentage
55	50.0%
56	53.3%
57	56.6%
58	60.0%
59	63.3%
60	66.6%
61	73.3%
62	80.0%
63	86.6%
64	93.3%
65	100%

Vested Termination

Eligibility — Five years of vesting service.

Benefit — Accrued benefit deferred to normal retirement.

Retirement Eligibility — Age 55.

Benefit — The accrued benefit reduced for early commencement as defined in the Early Retirement section.

Disability

Eligibility — 10 years of vesting service.

Benefit — Accrued benefit as of disability date unreduced for early commencement.

Effective September 24, 2013, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after December 31, 2013.

Death

Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10 year certain and continuous.

Actuarial Equivalence

For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.

Definitions

Vesting Service	Completed and fractional years from date of hire. Includes vesting service earned with Fort James Corporation before August 2, 1999.

Benefit Service	Completed and fractional years from one month after date of hire (or June 20, 1977 if later). Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after December 31, 2013.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of December 31, 2013 and those who did not elect to "opt out" of benefit accruals.

Appendix 6 — Garden Grove, California Carton Plant

Plan Status	No participants remaining.

Appendix 7 — Perrysburg, Ohio Facility

Plan Status	No participants remaining.

Appendix 8 — North Portland, Oregon Facility

Plan Status	No participants remaining.

Appendix 9 — Menasha and Wausau, Wisconsin and Newnan, Georgia (represented by GCC/IBT)

Plan Status

Closed and partially frozen; Newnan location closed July 2002 and Menasha and Wausau locations closed April 30, 2014. Effective April 30, 2016, the benefits for the GCC/IBT union employees were frozen as of April 30, 2016 except for those who were grandfathered (age 55 or older or age plus benefit service of at least 70) and did not "opt out" to choose to have their benefits frozen.

Eligibility for Participation

Hourly employees working at the Menasha, Wisconsin plant or the Wausau, Wisconsin plant who are covered by the collective bargaining agreement with the Graphic Communications Conference of the International Brotherhood of Teamsters (GCC/IBT), Local 77 P. The Newnan, Georgia plant closed in July 2002. An employee becomes a participant after completing one hour of service.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly pension computed as benefit level times years of benefit service, where benefit level is the rate in effect at termination of employment shown below:

Termination Date	Monthly Benefit Rate
07/01/1998–06/30/1999	$27.25
07/01/1999–06/30/2000	$27.75
07/01/2000–06/30/2001	$28.75
07/01/2001–06/30/2002	$29.75
07/01/2002–06/30/2003	$30.75
07/01/2003–06/30/2004	$31.75
07/01/2004–06/30/2005	$32.75
07/01/2005–06/30/2006	$33.75
07/01/2006–06/30/2007	$34.50
07/01/2007–06/30/2008	$35.25
07/01/2008 and thereafter	$36.00

Early Retirement	
Eligibility	Age 55 and 15 years benefit service.
Benefit	The accrued normal retirement benefit reduced 6% per year from age 62.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit deferred to normal retirement.
Retirement Eligibility	Age 55 with 15 years of benefit service.
Benefit	The accrued benefit reduced 6% per year for commencement before normal retirement.
Disability	
Eligibility	Fifteen years of vesting service.
Benefit	Accrued benefit as of disability date unreduced for early commencement. Effective April 30, 2016, non-grandfathered members and grandfathered members who chose to "opt out" are not eligible for a disability retirement pension after April 30, 2016.
Death	
Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
Benefit	The benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) early retirement date with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.
Additional Benefits	Special active death benefit if married for one year and have 15 years of benefit service. The monthly benefit is $6.25 times benefit service beginning at spouse's Social Security retirement age (or date spouse begins to receive preretirement death benefits) and ending at the earlier of spouse's death, remarriage, or after 10 years of payment.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Forms of Payment	Life annuity; 50%, 75% and 100% joint and survivor; 10 year certain and continuous; lump sum if under $10,000.
Actuarial Equivalence	
For the Purpose of Calculating Lump Sum and Level Income Options	Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.
For the Purpose of Calculating Other Forms of Payment	Interest rate: 7%. Mortality: Unisex Pension Mortality Table of 1984, one year forward for members; four year setback for beneficiaries.
Definitions	
Vesting Service	Each plan year with 1,000 hours worked or a year of benefit service is credited. Includes vesting service earned with Fort James Corporation before August 2, 1999.
Benefit Service	Larger of: Service credited for each month with at least 80 hours worked or one month of service credited for each 173 hours worked. Includes benefit service earned with Fort James Corporation before August 2, 1999. For non-grandfathered employees, no benefit service is credited after April 30, 2016.
Grandfathered Employee	Employees age 55 or age plus benefit service of at least 70 as of April 30, 2016 and those who did not elect to "opt out" of benefit accruals.

Appendix 10 — Universal Packaging Corporation Pension Plan

Plan Status	Appendix 10 applies solely to benefits accrued under the Universal Packaging Corporation Pension Plan prior to January 1, 2000. Employees covered under the provisions of Appendix 10 accrue benefits for service earned on and after January 1, 2000 under the provisions of Appendix 1.

Plan Provisions — Legacy Riverwood Hourly Plan

Prior Plan Name	Riverwood International Hourly Retirement Plan.
Effective Date	The Riverwood International Hourly Retirement Plan was last amended and restated as of January 1, 2015 and reflects amendments up to and including Amendment 4, which was effective as of August 31, 2016. The original effective date of the plan is June 1, 1974.
Eligibility for Participation	An employee of the company becomes a participant on his date of hire provided he is: (1) classified as an hourly employee, (2) is employed in a participating unit, and (3) receives compensation other than a pension, severance pay, retainer or fee under contract, and is not a leased employee. The plan is closed to new members.
Partial Plan Freeze (Effective December 31, 2012)	Members of Paperboard Division, West Monroe — Local 4 0364, and members of Carton Plant, West Monroe — Local 4654 who were not either age 55 or who did not have at least 70 age plus benefit service points as of December 31, 2012 (known as non-grandfathered members) will no longer accrue benefits under the plan after December 31, 2012. Members who were at least age 55 or had 70 age plus benefit service points as of December 31, 2012 were given the option of continuing to accrue benefits in the plan beyond December 31, 2012 or could elect to voluntarily become a non-grandfathered member in exchange for an enhanced defined contribution plan.
Additional Opt Out	Members who were eligible for the opt out as of December 31, 2012 and elected to continue accruing benefits in the plan were provided another opt out opportunity as of August 31, 2016.
Partial Plan Freeze (Effective December 31, 2015)	Paperboard Division, Macon — USW Local 3 572, IBEW Local 1316, IAM Local 1034 who were not either age 55 or who did not have at least 70 age plus benefit service points as of December 31, 2012 (known as non-grandfathered members) will no longer accrue benefits under the plan after December 31, 2015. Members who were at least age 55 or had 70 age plus benefit service points as of December 31, 2015 were given the option of continuing to accrue benefits in the plan beyond December 31, 2015 or could elect to voluntarily become a non-grandfathered member in exchange for an enhanced defined contribution plan.

Paperboard Division, Macon — USW Local 3 572, IBEW Local 1316, IAM Local 1034 closed participation to new hires as of December 22, 2014.

Normal Retirement

Eligibility

Age 65.

Benefit

A participant receives a monthly retirement allowance equal to years of benefit service multiplied by the applicable benefit level at the time of termination.

The benefit levels shown are for participants still accruing benefits.

Location	Effective Date	Benefit Level
Paperboard — West Monroe	09/01/2011	46.75
Paperboard — Macon	01/01/2010	48.00
Packaging — West Monroe	11/01/2008	27.50

If a participant works past normal retirement age or elects to defer commencement of their normal retirement benefit, the participant will receive the greater of the benefit based on all service or the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP Mortality table and a 5% interest rate.

Early Retirement

Eligibility

Age 55 and 10 years of accumulated service.

Benefit

A retirement allowance, computed in the same way as a normal retirement allowance on the basis of benefit service at his early retirement reduced by ⅓% for each month (4% per year) that payments commence prior to normal retirement date.

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP Mortality table and a 5% interest rate.

Special Early Retirement

Eligibility

For the Paperboard Division (West Monroe and Macon) and the West Monroe Carton Plan, age 62 and 20 years of accumulated service.

Benefit

The special early retirement pension is computed in the same way as the normal retirement pension on the basis of benefit service at early retirement unreduced for commencement prior to the normal retirement date.

Vested Retirement

Eligibility

Ten years of accumulated service.

Benefit A deferred vested pension which may commence at age 55 or later. Benefits commencing before age 65 are reduced by ⅓% for each month (4% per year) that payments commence prior to normal retirement date.

If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP Mortality table and a 5% interest rate.

Vested Termination

Eligibility

Five years of accumulated service.

Benefit

A deferred vested pension which may commence at age 55 or later. Benefits commencing before age 65 are reduced as follows:

Age Pension Commences	Early Retirement Factor
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%

	If a participant elects to defer commencement of their benefit past normal retirement age, the participant will receive the actuarial equivalent of the benefit that would have been payable at normal retirement age. Actuarial equivalence is determined using the 1984 UP Mortality table and a 5% interest rate.
Disability	
Eligibility	Age 40, 10 years of accumulated service, and approval for Total and Permanent Disability by the Retirement Committee. For the Paperboard and Packaging divisions, age 40 need not be attained. Effective December 31, 2012 non grandfathered members and grandfathered members at the Paperboard Division and Carton Plant employees of the West Monroe, Louisiana who chose to “opt out” are not eligible for a disability pension. Effective December 31, 2015 non grandfathered members and grandfathered members of Macon USW 572, IBEW 1316, and IAM 1034 who chose to “opt out” are not eligible for a disability pension.
Benefit	The disability retirement allowance commences immediately and is computed in the same way as the deferred early retirement pension without any reductions for early commencement. Once the normal retirement date is reached, the participant’s disability benefit will cease and the participant’s normal retirement benefit will start. At that time, the participant may elect any of the optional forms available to participants who retire.
Surviving Spouse	
Eligibility	Upon death before retirement but after completing five years of accumulated service, a spouse is entitled to a spouse's benefit.
Benefit	The spouse's benefit is computed as though the participant had retired on his date of death, had elected to receive his pension on the first day of the next calendar month (or age 55, if later) as a 50% joint and survivor annuity, and then died on the following day. For the Paperboard and Packaging divisions, if the participant dies prior to age 65 but after age 55 with at least 15 years of accumulated service, the spouse may elect the following benefit in lieu of the above benefit: 40% of the deferred early retirement pension without any

	reductions for early commencement payable from the later of the participant's death or the spouse's attainment of age 55 until the earlier of the spouse's death or remarriage.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with section 415(b) of the Internal Revenue Code.
Normal Form of Annuity	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Cash Out of Small Benefits	If the equivalent actuarial value of the participant's benefit or a spouse's death benefit is $5,000 or less, a lump sum payment shall be made as soon as administratively possible.
Optional Benefits in Lieu of Regular Benefits	Prior to retirement, a participant may elect to have his pension adjusted to provide a reduced amount payable to him for his life with a provision that 75%, 66⅔%, 50%, 33⅓%, or 25% of such reduced pension will be continued after death during the life of a contingent annuitant. Other available options are straight life annuity, 5 years certain and life, and 10 year certain and life. Income leveling option: A participant may elect to receive a pension prior to his Social Security retirement age which is the actuarial equivalent of the pension otherwise payable to him, in such amounts that, with his Social Security benefit, he will receive approximately the same amount each year before and after Social Security benefits begin. A participant may elect a leveling age of either 62 or the participant's Social Security retirement age.
Optional Forms of Annuity (not available for Disability Retirement Allowance)	For joint and survivor option, the member's reduced pension amount is determined by multiplying the life annuity amount by the factor, but not greater than 1.000, under the following formula:

A minus BX minus CY, where X is the member's age minus 55, Y is the member's age minus the age of the member's beneficiary. A, B, and C applicable to each option are as follows:

Optional Form	A	B	C
75% Joint and Survivor	0.882	0.005	0.007
66⅔% Joint and Survivor	0.893	0.004	0.007
50% Joint and Survivor	0.918	0.003	0.005
33⅓% Joint and Survivor	0.944	0.003	0.004
25% Joint and Survivor	0.957	0.002	0.003

For the period certain option, the member's reduced pension amount is determined by multiplying the life annuity amount by the factor, but not greater than 1.000, under the following formula:

A minus BX, where X is the member's age minus 55. A and B applicable to each option are as follows:

Optional Form	A	B
5 Year Certain and Life	0.992	0.002
10 Year Certain and Life	0.968	0.006

For the purpose of calculating lump sum payments and level income option:

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

Optional Form for Disability Retirement

A married member may elect a life only option or a 50% qualified joint and survivor annuity. The benefit payable under the 50% qualified joint and survivor annuity is determined by multiplying the benefit by 0.735 minus 0.007X minus 0.004Y, but not greater than 1.000, where X is the member's age minus 55, and Y is the member's age minus the age of the member's spouse. Once a participant receiving a disability retirement allowance reaches their normal retirement date, the participant will commence a normal retirement allowance and may

reelect the optional form of payment, choosing any of the options available for normal retirements.

Definitions

Accumulated Service

For participants still accruing benefits, a year of accumulated service is earned if the employee completes at least 1,000 hours of service during the calendar year.

Benefit Service

For participants still accruing benefits, benefit service in a calendar year is determined based on hours of service.

Hours of Service	Benefit Service
1 to 250	0.125
251 to 750	0.250
751 to 1,250	0.500
1,251 to 1,750	0.750
1,751 or more	1.00

If an employee completes at least 1,000 hours but less than 1,751 hours, benefit service earned will be no less than the hours of service divided by 2,080.

For the Paperboard Division, Macon, benefit service is credited from June 30, 1992 only.

Plan Provisions — Legacy Riverwood Salaried Plan

Prior Plan Name	Riverwood International Employees Retirement Plan.
Effective Date	The Riverwood International Employees Retirement Plan was last amended and restated as of January 1, 2015 and reflects amendments up to and including Amendment 2, which was effective as of November 1, 2015. The original effective date of the plan is June 1, 1992.
Eligibility for Participation	An employee becomes a participant after completing one year of service provided he is a salaried employee or a non-union hourly employee at a participating location and provided he is not a leased employee. However, the plan was closed to employees hired, rehired, or transferred from union locations after December 31, 2007.
Partial Plan Freeze Effective June 30, 2011	If a member is under age 50 or has fewer than five years of vesting service under the plan as of July 1, 2011, his benefit service will be frozen as of June 30, 2011 and his average final salary and covered compensation will be frozen as of December 31, 2011. Members who are at least age 50 with at least five years of vesting service under the plan as of July 1, 2011, will continue to accrue benefits under the plan but the percentage of average final salary for service in excess of 35 years accrued after June 30, 2011 will change from 1.20% to 0.90%.
Normal Retirement	
Eligibility	Age 65.
Benefit	An annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below: 1. 0.90% of the participant's average final salary up to covered compensation; Plus 1.40% of the participant's average final salary in excess of the covered compensation; Times Years of benefit service up to 35 years. 2. 1.20% of the participant's average final salary times years of benefit service in excess of 35 years earned through June 30, 2011; Plus

0.90% of the participant's average final salary times years of benefit service in excess of 35 years earned after June 30, 2011.

3. Scheduled benefits shown in Appendix C and D of the Plan document for certain participants.
4. $300 multiplied by years of service or $1,200 if greater.
5. The accrued benefit as of December 31, 2006.

Early Retirement

Eligibility: Age 55 and 10 years of vesting service.

Benefit: Accrued pension reduced by 5% for each year prior to normal retirement date (reduced from age 62 if 25 years of vesting service at retirement).

Age	Early Retirement Factors (10–24 years of Vesting Service	Early Retirement Factors (25+ years of Vesting Service
55	50%	65%
56	55%	70%
57	60%	75%
58	65%	80%
59	70%	85%
60	75%	90%
61	80%	95%
62	85%	100%
63	90%	100%
64	95%	100%

Late Retirement

Eligibility: Any member who remains in service after his normal retirement date.

Benefit: The late retirement pension shall be equal to an amount of equivalent actuarial value to the pension to which the member would have been entitled if he had retired on his normal retirement date.

Vested Termination

Eligibility

Five years of vesting service (or age 55 for employees hired prior to January 1, 2007).

Benefit

Accrued pension deferred to age 65 or reduced pension payable any time after age 55 (age 50 if participant of Manville Plan prior to January 1, 1989). The reduced amount shall be equal to the vested deferred allowance multiplied by the appropriate factor interpolated to two decimal places to take into account the nearest number of full months determined from the following schedule:

Age Allowance Commences	Early Retirement Factor
55	39%
56	42%
57	46%
58	50%
59	55%
60	61%
61	67%
62	74%
63	81%
64	90%

Disability

Eligibility

Mentally or physically incapable of employment.

Benefit

Continue accruing service while on disability assuming pay remains constant during the period on LTD.

Surviving Spouse

Eligibility

Death prior to retirement after becoming eligible for vested deferred allowance.

Benefit

If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% contingent annuitant option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 (age 50 if participant of Manville Plan prior to January 1, 1989) with an effective election of a 50% contingent annuitant option, designating the spouse as contingent annuitant.

Normal Form of Annuity

Without Spouse	If the participant is not married, the normal form of pension is a straight life annuity.
With Spouse	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary.
Optional Forms of Annuity	Prior to his retirement, a participant may elect to have his pension adjusted to provide a reduced amount payable to him for his life with a provision that 100%, 75%, 50% or 25% of such reduced pension will be continued after his death during the life of a contingent annuitant. A straight life annuity, 10 years certain and life, and income leveling to age 62 are also available options.
Optional Form Conversion Factors	For joint and survivor options and 10 year certain and life option: Interest rate: 5% per year. Mortality: Prescribed by Revenue Ruling 2001 62. For the purpose of calculating lump sum and level income option: Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable plan year in which occurs the annuity starting date for the distribution. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

Definitions

Covered Compensation	Covered compensation is equal to the 35 year average of the Social Security wage bases ending with the calendar year in which participant attains Social Security retirement age. A non-grandfathered member's covered compensation is determined as of December 31, 2011, or as of his retirement or termination of employment date, if earlier.
Maximum Benefit	The maximum benefit attributable to company contributions is determined in accordance with section 415(b) of the Internal Revenue Code.

Average Final Salary	The average of the participant's pensionable earnings using the four highest consecutive plan years in the last ten plan years of employment. Pensionable earnings are generally equal to base pay plus annual bonuses, commissions and overtime pay. A non-grandfathered member's average final salary is determined as of December 31, 2011, or as of his retirement or termination of employment date, if earlier.
Non Grandfathered Member	Any member who, on July 1, 2011, failed to meet one or more of the following requirements: a. Is age 50 or older; b. Has completed five or more years of vesting service; and c. Is in active employment, is on an approved leave of absence, is in receipt of benefits under the employer's long term disability plan, or is on a military leave.
Social Security Retirement Age	Born before January 1, 1938: Age 65. Born after December 31, 1937 and before January 1, 1955: Age 66. Born after December 31, 1954: Age 67

Plan Provisions—Legacy Americraft Carton Inc. Hourly Retirement Plan

Prior Plan Name

Americraft Carton Inc. Hourly Retirement Plan.

Effective Date

January 1, 1969.

Eligibility for Participation

An hourly paid employee of the packaging division. The plan was closed to employees hired or rehired December 31, 1994.

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount shown below:

Years of Accrual Service	Monthly Benefit
Less than 1	0
1 or more but less than 2	18.50
2 or more but less than 3	37.00
3 or more but less than 4	55.50
4 or more but less than 5	74.00
5 or more but less than 6	92.50
6 or more but less than 7	111.00
7 or more but less than 8	129.50
8 or more but less than 9	148.00
9 or more but less than 10	166.50
10 or more but less than 15	185.00
15 or more but less than 20	190.00
20 or more but less than 25	195.00
25 or more but less than 30	200.00
30 or more	205.00

Benefit accruals were frozen effective December 31, 1994.

Early Retirement

Eligibility

Age 60 and 15 years of vesting service.

Benefit

Accrued pension reduced by 6 2/3% for each year early retirement precedes normal retirement.

Late Retirement

Eligibility	Any member who remains in service after his normal retirement date.
Benefit	The late retirement pension shall be equal to an amount of equivalent actuarial value to the pension to which the member would have been entitled if he had retired on his normal retirement date.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility	Age 60 and 15 years of vesting service.
Benefit	The accrued benefit at the date of disability actuarially reduced for early retirement based on the same reductions as early retirement from active status.

Surviving Spouse

Eligibility	Married with 5 years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee’s earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse	If the participant is not married, the normal form of pension is a straight life annuity.
With Spouse	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary.

Optional Forms of Annuity	Single life annuity 5-year certain and life annuity 10-year certain and life annuity 15-year certain and life annuity 20-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 66⅔% joint and survivor annuity 50% joint and survivor annuity Lump sum
Optional Form Conversion Factors	For purposes other than calculating lump sums: Interest rate: Rates used by the Pension Benefit Guaranty Corporation to value a lump sum upon termination of an insufficient trusteed single-employer plan. Mortality: Mortality (weighted .65 male and .35 female) used by the Pension Benefit Guaranty Corporation to value a lump sum upon termination of an insufficient trusteed single-employer plan. For the purpose of calculating the lump sum option: Interest rate: Section 417(e)(3)(C) of the Code for the first calendar month preceding the first day of the stability period which is the calendar month that contains the annuity start date. Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the plan year in which occurs the annuity starting date for the distribution.

Plan Changes Since the January 1, 2024 Valuation

The January 1, 2025 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 2025.
- The Americraft Carton Inc. Hourly Retirement Plan merged into the plan as of December 31, 2024.
- Benefit accruals for non-grandfathered Augusta Mill employees were frozen as of April 1, 2024. This was already reflected in the FY 2024 ASC 715 accounting.
- Participants at Augusta Mill became 100% vested with the sale of the facility and are considered to have incurred a severance from employment as a result of the sale. This was already reflected in the FY 2024 ASC 715 accounting.

Plan Changes Since the January 1, 2023 Valuation

The January 1, 2024 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $330,000 for 2023 to $345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $265,000 for 2023 to $275,000 2024.
- The freezing of benefit accruals for non-grandfathered Texarkana employees as of June 30, 2023.
- Certain IBEW Texarkana participants made an election to opt-out of accruals as of January 1, 2023.

Plan Changes Since the January 1, 2022 Valuation

The January 1, 2023 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $305,000 for 2022 to $330,000 for 2023.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $245,000 for 2022 to $265,000 for 2023.

Plan Changes Since the January 1, 2021 Valuation

The January 1, 2022 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $290,000 for 2021 to $305,000 for 2022.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $230,000 for 2021 to $245,000 for 2022.

Plan Changes Since the January 1, 2020 Valuation

The January 1, 2021 valuations reflect the following plan changes:

- An update to the mortality rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $285,000 for 2020 to $290,000 for 2021.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

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 R Attachment (Form 5500)— 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Schedule R, line 18—Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Plan Name	EIN	PN	Funded Ratio[1]
2018 US Graphic Packaging International Pension Plan	84-0772929	099	95.91%
Americraft Carton, Inc. Hourly Retirement Plan	84-0772929	006	94.72%

[1] Funding target attainment percentages are shown as of 1/1/2025 (used here as a proxy for 12/31/2024) and are prior to the merger.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$42,931,213	January 1, 2023	13	$4,352,789
Shortfall	$(16,664,675)	January 1, 2024	14	$(1,606,886)
Shortfall	$(4,496,329)	January 1, 2025	15	$(414,421)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Schedule SB, line 25 — Change in Method

As of December 31, 2024, the Americraft Carton, Inc. Hourly Retirement Plan ("AMC Plan", EIN: 84-0772929, PN: 006) was merged into the 2018 US Graphic Packaging International Pension Plan ("GPI Plan", EIN: 84-0772929, PN: 099). Following the merger, the GPI Plan will be the ongoing plan and will be sponsored by Graphic Packaging International, LLC (EIN: 84-0772929) which is an entity within the same controlled group. The AMC Plan will be the discontinued plan. This plan merger is a *de minimis* merger.

Approval for changes in the funding method associated with the plan merger was provided by the IRS in a letter dated June 11, 2026. The merger was treated as a de minimis plan merger with the defined under regulation section 1.414(l)-1(h). The approval has been granted in accordance with section 412(d)(1) of the Internal Revenue Code and section 302(d)(1) of the Employee Retirement Income Security Act of 1974, as amended by the Pension Protection Act of 2006.

Approval was granted for the following methods:

1) The method for detrmining the 2025 plan year minimum required contribution, which is summarized as follows:

- Methods for the legacy GPI Plan govern going forward for purposes of §430 since it is the larger plan in a de minimis plan merger.
- The method for determining 2025 minimum required contribution for the ongoing Combined Plan post-merger will be in accordance with Code §430(a) and relevant regulations. That is, as the sum of the target normal cost for the combined plan and any shortfall amortization charge for the combined plan offset by any excess assets of the combined plan, but not below zero.

2) The method for determining the 2025 plan year quarterly contributions, which is summarized as follows:

- 25% of the lesser of 90% of the 2025 combined minimum required contribution and 100% of the combined prior year minimum contribution amounts for both plans.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
2018 US Graphic Packaging International Pension Plan
EIN: 84-0772929 PN: 099

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the retirement rates for active employees to better reflect anticipated future experience as the result of an assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- For participants that previously had an assumed optional payment form election percentage of 50% elect a life annuity and 50% elect a joint and 50% survivor annuity, a change to 65% elect a life annuity and 35% elect a joint and 50% survivor annuity.
- A change in the retirement age assumption for terminated vested participants from age 65 to age 63 for legacy Americraft participants.

These changes were made to better reflect anticipated plan experience. All non-prescribed assumption changes did not reduce the funding shortfall in aggregate. Accordingly, approval from the Commissioner is not required.