

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

**FORM 8-K**

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

Date of report (Date of earliest event reported): February 28, 2024

**Packaging Corporation of America**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-15399**  
(Commission  
File Number)

**36-4277050**  
(IRS Employer  
Identification No.)

**1 N. Field Ct, Lake Forest IL 60045**  
(Address of Principal Executive Offices, including Zip Code)

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

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

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

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

Emerging growth company

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

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

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

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On February 28, 2024, Pamela A. Barnes, Packaging Corporation of America's ("PCA") Senior Vice President, Finance, and Controller, and PCA's principal accounting officer, notified PCA that she will retire on April 1, 2024. Effective upon her retirement, Robert P. Mundy, PCA's Executive Vice President and Chief Financial Officer will serve as PCA's principal accounting officer and will continue to serve as PCA's principal financial officer.

**Item 7.01. Regulation FD Disclosure**

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

On February 29, 2024, Mark W. Kowlzan, PCA's Chairman and Chief Executive Officer and Mr. Mundy will present at the Bank of America Global Agriculture and Materials Conference. The slides to be used in connection with such presentation are filed herewith as Exhibit 99.1 and incorporated by reference into this Item 7.01.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [Slide presentation, dated February 29, 2024](#)

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

**SIGNATURES**

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

PACKAGING CORPORATION OF AMERICA

By: /s/ Kent A. Pflederer  
Senior Vice President, General Counsel & Secretary

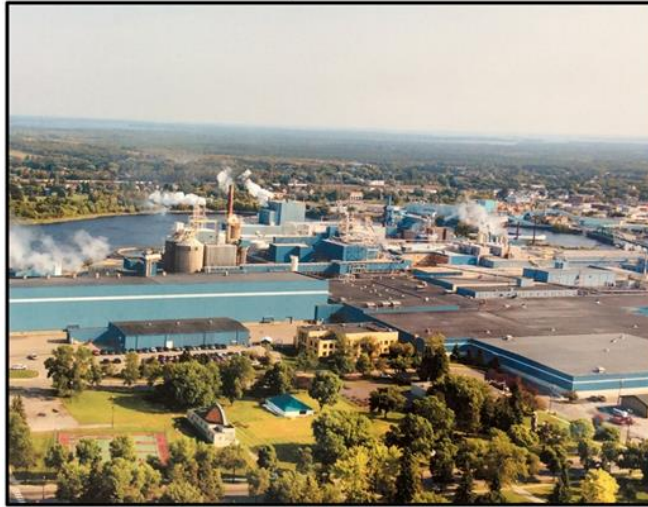
Date: February 29, 2024

# Packaging Corporation of America

## Bank of America Global Agriculture & Materials Conference

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February 29, 2024



**Mark W. Kowlzan**  
Chairman & CEO

**Robert P. Mundy**  
Executive V. P. & CFO



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

Because forward-looking statements involve inherent risks and uncertainties, the plans, actions and actual results of PCA could differ materially. Among the factors that could cause plans, actions and results to differ materially from PCA’s current expectations are those identified under the caption “Risk Factors” in PCA’s Annual Report on Form 10-K for the year ended December 31, 2023, and in subsequent quarterly reports on Form 10-Q, filed with the Securities and Exchange Commission and available at the SEC’s website at “[www.sec.gov](http://www.sec.gov)”.

Non-GAAP financial measures are reconciled to the most comparable GAAP measure in the Appendix.

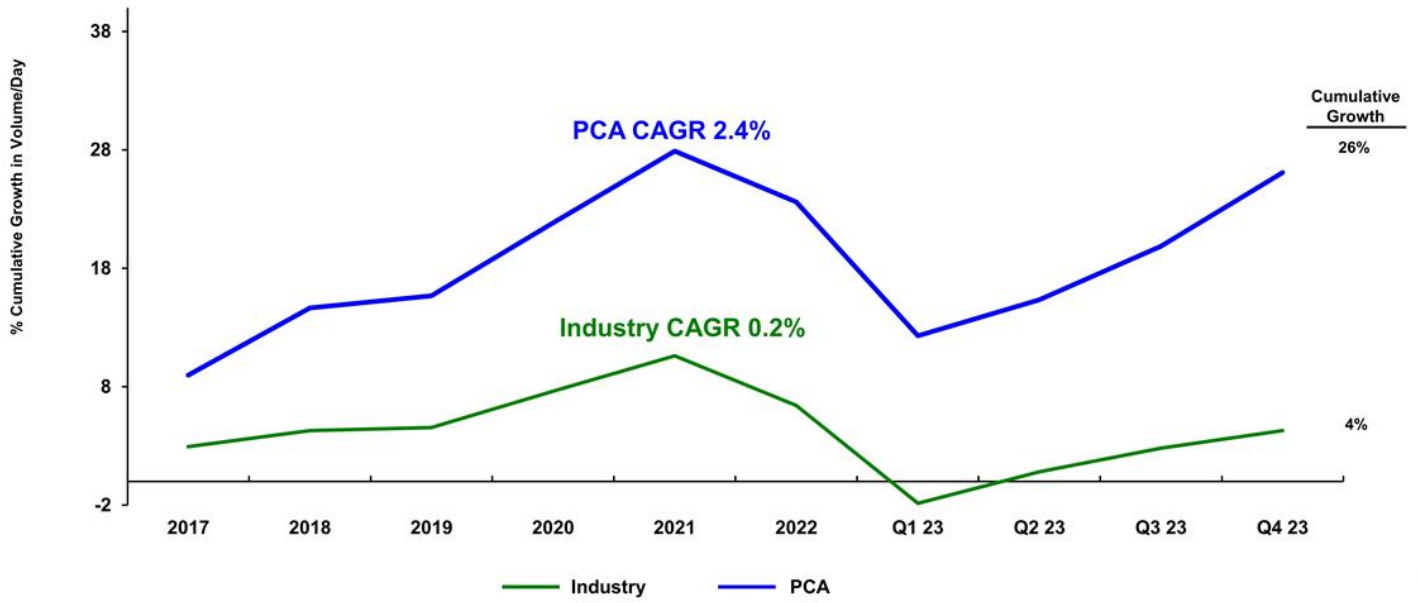
# Positioned to Continue Industry-Leading Performance in 2024 and Beyond

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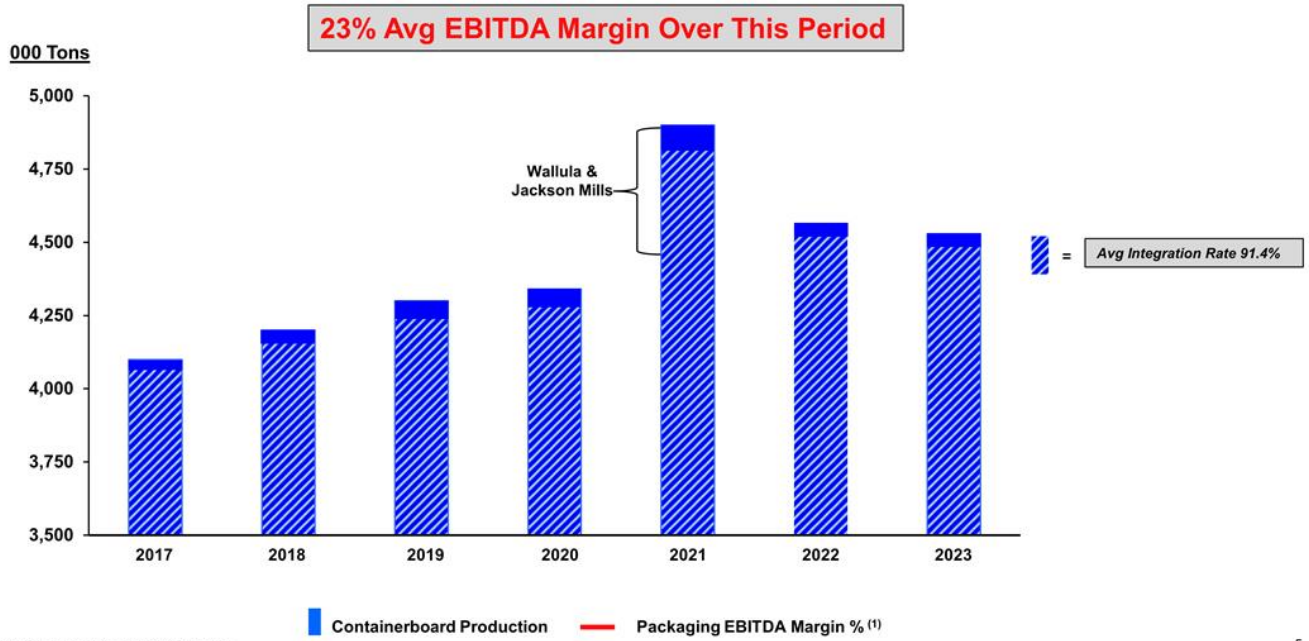


- Improving Packaging segment market conditions in 2<sup>nd</sup> half of 2023 sets-up great start to 2024
- Packaging segment demand continues to strengthen; 1Q24 corrugated products volume exceeding guidance
- Higher prices in Packaging segment expected from 1Q24 price increases
- Completing Phase II of Jackson conversion to containerboard provides value-creating solutions for Packaging and Paper segment demand and much needed strategic runway for high-value integrated box business, generating long-term value creation
- Continued value creation from robust strategic, cost reduction, and process improvement capital spending programs in corrugated plants and mills
- Inflation expected to moderate and supply chain challenges have also improved
- Strong balance sheet continues to provide financial flexibility for opportunistic capital allocation and enhancing shareholder returns

# Corrugated Products Volume Growth - Outperformance vs. the Industry Continues



# ... and Growing Internal Containerboard Supply Supports Industry-Leading Margins



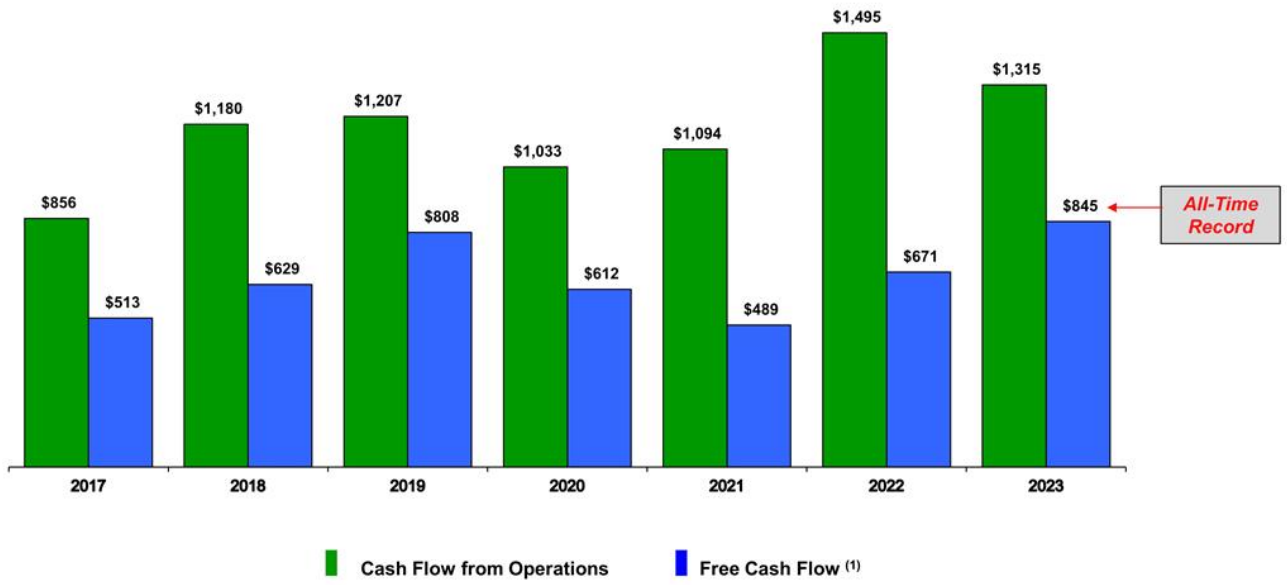
(1) See Appendix A for calculation of EBITDA and EBITDA margins



# Solid Cash Flow Generation Allows Continuous Value-Creating Opportunities

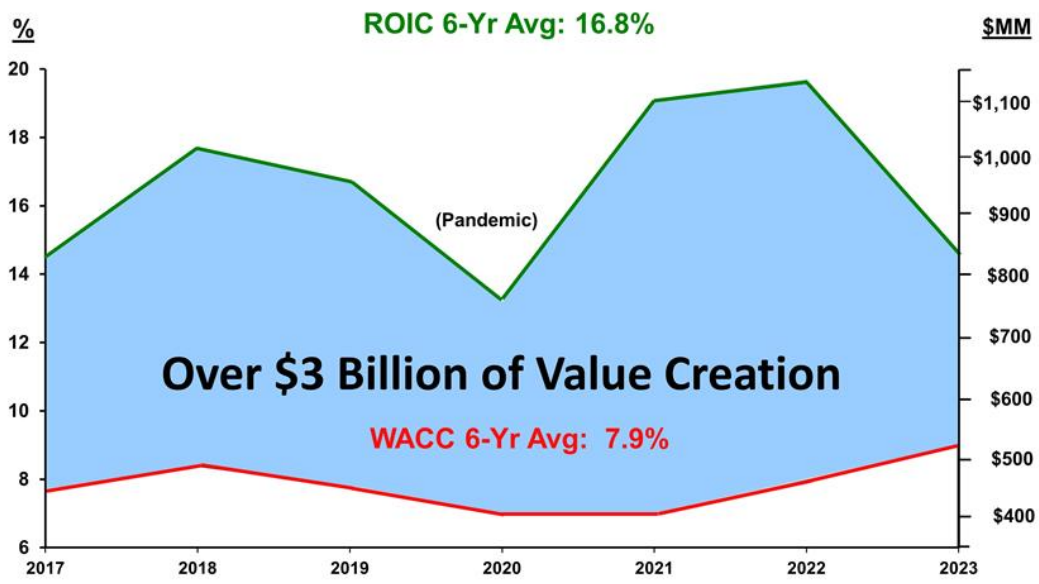


\$ Millions



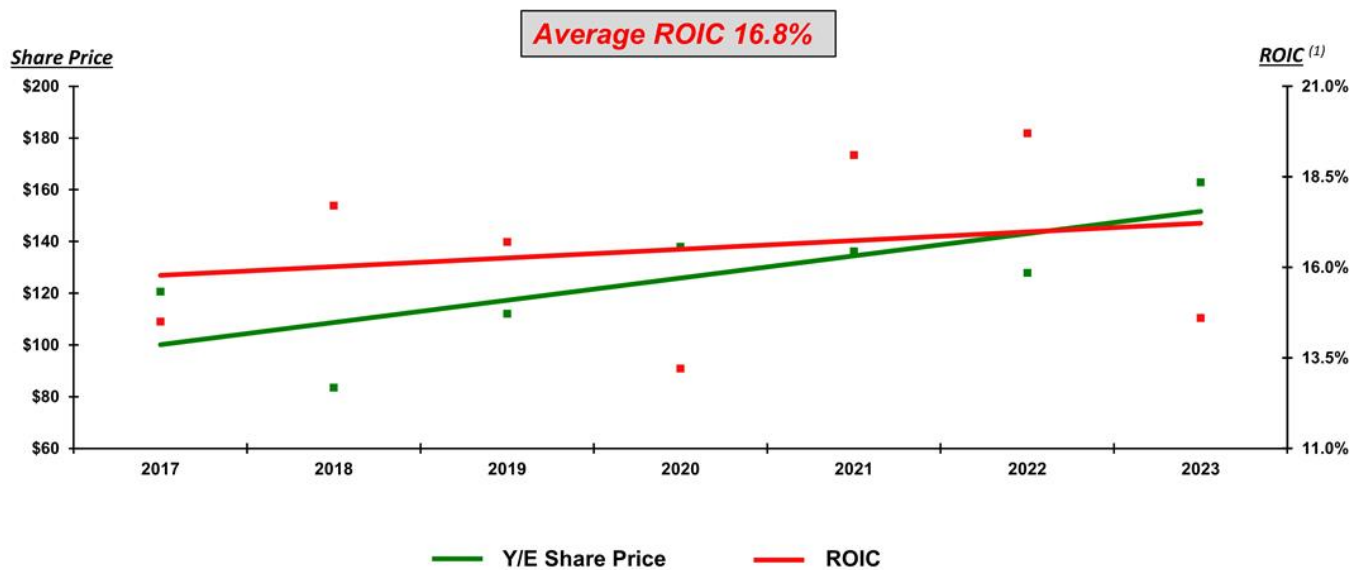
<sup>(1)</sup> See Appendix A for calculation of free cash flow.

# Consistently Strong ROIC > WACC Creates Significant Value



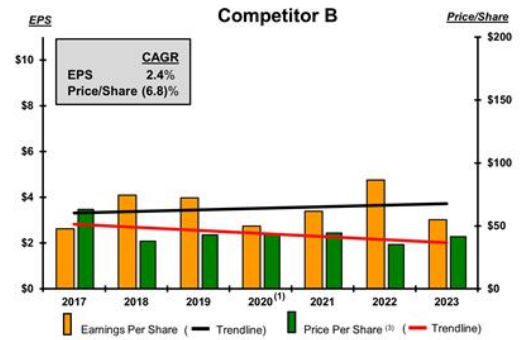
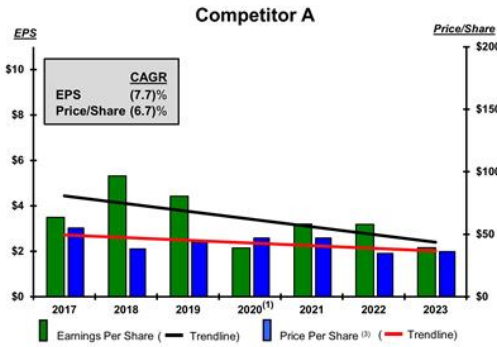
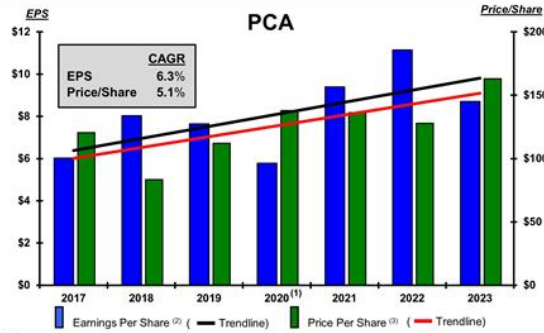
(1) See Appendix B for ROIC calculations.

# High Correlation Between Industry-Leading ROIC and Share Price Growth



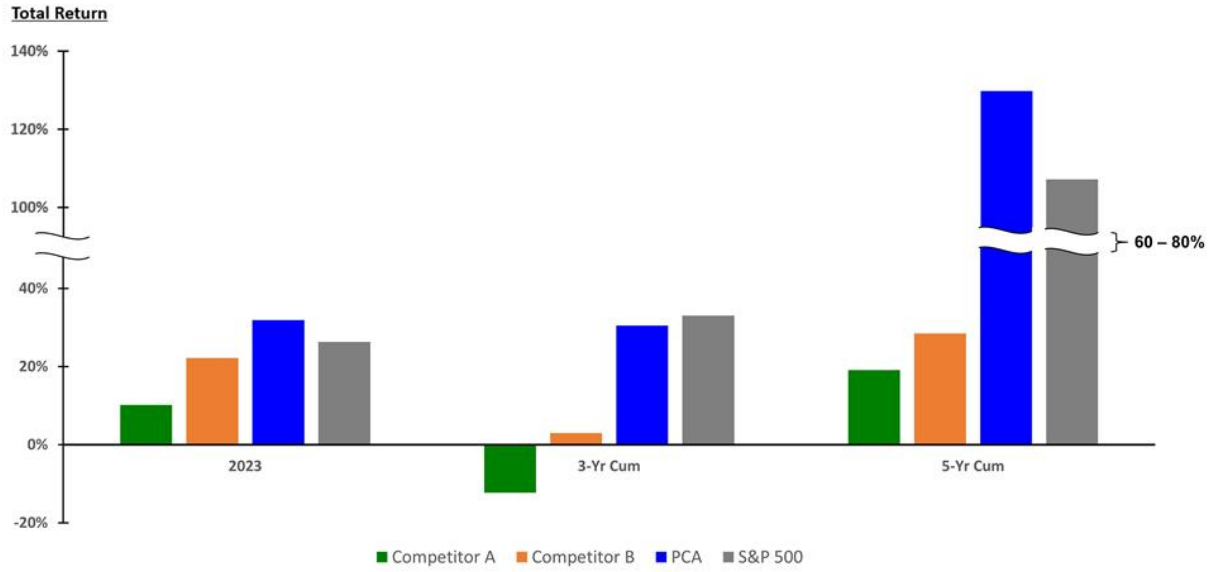
(1) See Appendix B for ROIC calculations.

# Share Price Growth and EPS vs. Key Competitors

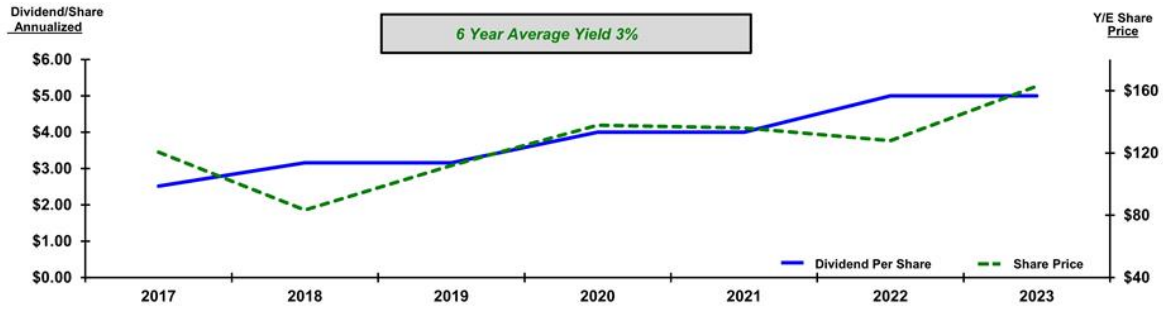
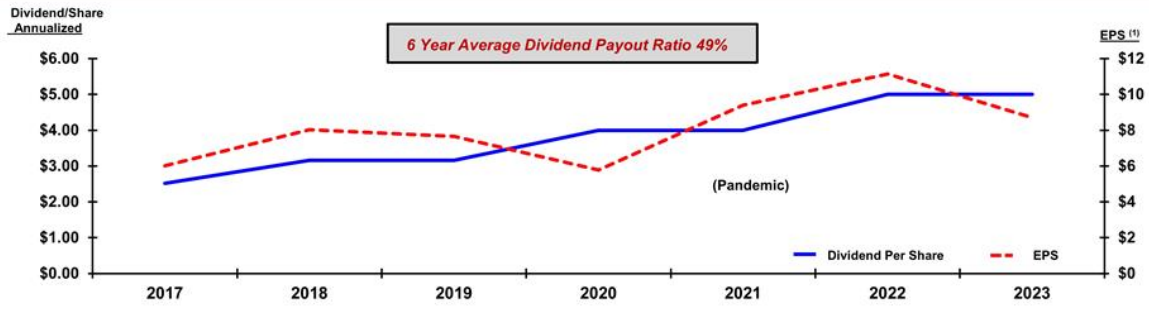


(1) Start of Pandemic  
 (2) See Appendix C for reconciliation of PCA reported EPS & recurring EPS  
 (3) As of December 31

# Impressive Total Return Track Record vs. Competitors and S&P 500



# Meaningful and Sustainable Approach to Dividends

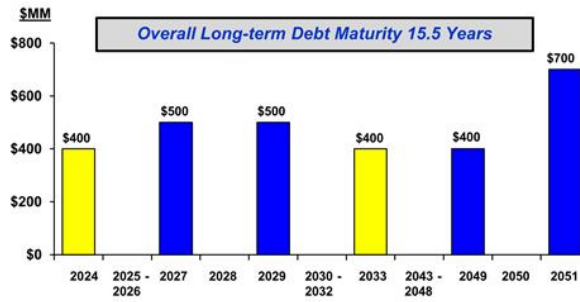
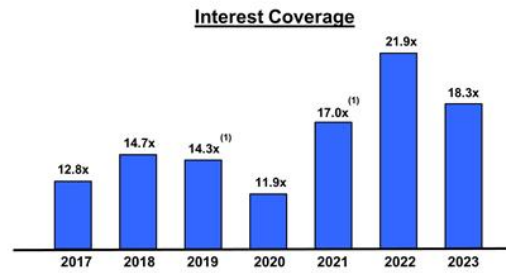
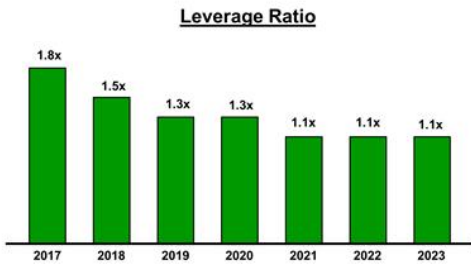


(1) See Appendix C for reconciliation of reported EPS to recurring EPS.

# Strong Balance Sheet Provides for Continued Financial Flexibility



Lowest Leverage Among Industry Peers



<sup>(1)</sup> Excludes one-time debt refinancing charges. Including these charges, the ratio would have been 10.3x and 10.7x for 2019 and 2021, respectively.





# Appendix A



	2017	2018	2019	2020	2021	2022	2023
Packaging segment income	\$ 950.3	\$1,045.4	\$ 963.4	\$ 829.5	\$ 1,306.0	\$ 1,423.7	\$ 1,074.3
Depreciation, amortization and depletion	317.5	342.0	342.8	365.2	381.0	420.2	472.5
<b>EBITDA</b>	<b>1,267.8</b>	<b>1,387.4</b>	<b>1,306.2</b>	<b>1,194.7</b>	<b>1,687.0</b>	<b>1,843.9</b>	<b>1,546.8</b>
Special items <sup>(1)</sup> :							
- Acquisition-related, facilities closure and other costs (income)	-	-	0.3	18.2	(3.1)	(0.6)	8.9
- Jackson mill conversion-related activities	(5.5)	1.8	-	-	4.3	5.3	-
- Hurricane Laura impact	-	-	-	10.0	-	-	-
- Incremental costs for Covid-19	-	-	-	6.3	-	-	-
- DeRidder mill fixed asset disposals	-	-	3.0	-	-	-	-
- Wallula mill restructuring	-	11.3	0.5	-	-	-	-
- Insurance deductible for property damage	-	0.5	-	-	-	-	-
- Expiration of timberland repurchase option	(2.0)	-	-	-	-	-	-
- DeRidder mill incident	5.0	-	-	-	-	-	-
- Hexacomb working capital adjustment	(1.6)	-	-	-	-	-	-
<b>EBITDA excluding special Items</b>	<b>\$1,263.7</b>	<b>\$1,401.0</b>	<b>\$ 1,310.0</b>	<b>\$ 1,229.2</b>	<b>\$ 1,688.2</b>	<b>\$ 1,848.6</b>	<b>\$ 1,555.7</b>
<b>Packaging net sales</b>	<b>\$5,312.3</b>	<b>\$ 5,938.5</b>	<b>\$ 5,932.2</b>	<b>\$ 5,919.5</b>	<b>\$ 7,052.6</b>	<b>\$ 7,780.7</b>	<b>\$ 7,135.6</b>
<b>EBITDA margin</b>	<b>23.8%</b>	<b>23.6%</b>	<b>22.1%</b>	<b>20.8%</b>	<b>23.9%</b>	<b>23.8%</b>	<b>21.8%</b>
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Cash flow from operations</b>	\$ 856	\$ 1,180	\$ 1,207	\$ 1,033	\$ 1,094	\$ 1,495	\$ 1,315
<b>Less: additions to PP&amp;E</b>	(343)	(551)	(399)	(421)	(605)	(824)	(470)
<b>Free cash flow</b>	<b>\$ 513</b>	<b>\$ 629</b>	<b>\$ 808</b>	<b>\$ 612</b>	<b>\$ 489</b>	<b>\$ 671</b>	<b>\$ 845</b>

(1) For descriptions of special items, see "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in Part II, Item 7 of our 2017 - 2023 Annual Reports on Form 10-K

# Appendix B



Return on invested capital (ROIC) is calculated as follows:

	2017	2018	2019	2020	2021	2022	2023	
Income from operations	\$ 932	\$ 1,068	\$ 1,054	\$ 724	\$ 1,241	\$ 1,421	\$ 1,075	
Special items and adjustments:								
- Facilities closure costs (income)	(6)	2	-	28	(3)	1	14	
- Jackson mill conversion	-	-	-	-	14	14	11	
- Incremental costs for COVID-19	-	-	-	7	-	-	-	
- Goodwill impairment	-	-	-	55	-	-	-	
- Hurricane Laura impact	-	-	-	10	-	-	-	
- DeRidder mill fixed asset disposals	-	-	3	-	-	-	-	
- Wallula mill restructuring	33	30	1	-	-	-	-	
- Insurance deductible for property damage	-	1	-	-	-	-	-	
- Acquisition and integration related costs	2	-	-	-	-	(1)	-	
- DeRidder mill incident	5	-	-	-	-	-	-	
- Hexacomb working capital adjustment	(2)	-	-	-	-	-	-	
- Expiration of timberland repurchase option	(2)	-	-	-	-	-	-	
- Ceased production of market pulp at Wallula	-	-	-	-	-	-	-	
<b>Adjusted income from operations</b>	<b>\$962</b>	<b>\$ 1,101</b>	<b>\$ 1,058</b>	<b>\$ 824</b>	<b>\$ 1,252</b>	<b>1,435</b>	<b>1,101</b>	
Provision for income taxes	(326)	(266)	(258)	(206)	(303)	(352)	(270)	
<b>NOPAT</b>	<b>\$ 636</b>	<b>\$ 835</b>	<b>\$ 800</b>	<b>\$ 618</b>	<b>\$ 949</b>	<b>\$ 1,083</b>	<b>\$ 830</b>	
	2016	2017	2018	2019	2020	2021	2022	2023
Stockholders' Equity	\$ 1,760	\$ 2,183	\$ 2,672	\$ 3,071	\$ 3,246	\$ 3,607	\$ 3,667	\$ 3,997
Current maturities of long-term debt and finance lease obligations	27	151	1	2	2	2	2	402
Finance lease obligations (non-current)	20	19	18	16	14	13	11	9
Long-term debt	2,620	2,480	2,484	2,477	2,479	2,472	2,474	2,472
Cash and cash equivalents	(239)	(217)	(362)	(680)	(975)	(619)	(320)	(648)
Marketable debt securities	-	-	-	(148)	(148)	(146)	(150)	(558)
<b>Invested capital</b>	<b>\$ 4,188</b>	<b>\$ 4,616</b>	<b>\$ 4,813</b>	<b>\$ 4,738</b>	<b>\$ 4,618</b>	<b>\$ 5,329</b>	<b>\$ 5,683</b>	<b>\$ 5,674</b>
<b>Average invested capital</b>	<b>\$ 4,402</b>	<b>\$ 4,715</b>	<b>\$ 4,776</b>	<b>\$ 4,678</b>	<b>\$ 4,974</b>	<b>\$ 5,506</b>	<b>\$ 5,679</b>	<b>\$ 5,679</b>
<b>ROIC (NOPAT/average invested capital)</b>	<b>14.5%</b>	<b>17.7%</b>	<b>16.7%</b>	<b>13.2%</b>	<b>19.1%</b>	<b>19.7%</b>	<b>14.6%</b>	<b>14.6%</b>

# Appendix C



	2017	2018	2019	2020	2021	2022	2023
Reported earnings per diluted share	\$ 7.07	\$ 7.80	\$ 7.34	\$ 4.84	\$ 8.83	\$ 11.03	\$ 8.48
Special items <sup>(1)</sup>							
- Jackson mill conversion-related activities	-	-	-	-	0.11	0.11	0.09
- Facilities closure and other costs	(0.04)	0.01	-	0.23	(0.03)	0.01	0.12
- Acquisition and integration related costs	0.01	-	-	-	0.01	(0.01)	-
- Debt refinancing	0.01	-	0.28	-	0.47	-	-
- Goodwill impairment	-	-	-	0.58	-	-	-
- Hurricane Laura impact	-	-	-	0.08	-	-	-
- Incremental costs for Covid-19	-	-	-	0.05	-	-	-
- Tax reform	(1.29)	(0.02)	-	-	-	-	-
- Wallula mill restructuring	0.21	0.24	0.01	-	-	-	-
- DeRidder mill fixed asset disposals	-	-	0.02	-	-	-	-
- Internal legal entity consolidation	0.04	-	-	-	-	-	-
- Expiration of timberland repurchase option	(0.01)	-	-	-	-	-	-
- Hexacomb working capital adjustment	(0.01)	-	-	-	-	-	-
- Ceased production of market pulp at Wallula	-	-	-	-	-	-	-
- DeRidder mill incident	0.03	-	-	-	-	-	-
- Sale of St. Helens paper mill site	-	-	-	-	-	-	-
- Class action lawsuit settlement	-	-	-	-	-	-	-
<b>Total special items (income) expense</b>	<b>(1.05)</b>	<b>0.23</b>	<b>0.31</b>	<b>0.94</b>	<b>0.56</b>	<b>0.11</b>	<b>0.21</b>
<b>Earnings per diluted share, excl. special items <sup>(2)</sup></b>	<b>\$ 6.02</b>	<b>\$ 8.03</b>	<b>\$ 7.65</b>	<b>\$ 5.78</b>	<b>\$ 9.39</b>	<b>\$ 11.14</b>	<b>\$ 8.70</b>

(1) For descriptions of special items, see "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in Part II, Item 7 of our 2017-2023, Annual Reports on Form 10-K

(2) May not foot due to rounding