UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 25, 2026

PACKAGING CORPORATION OF AMERICA
(Exact name of registrant as specified in its charter)

Delaware	1-15399	36-4277050
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant 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))

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

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

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. ☐

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

(b) On February 25, 2026, Paul T. Stecko informed the Board of Directors (the "Board") of Packaging Corporation of America ("PCA") that he has decided to retire from service on the Board and will not stand for reelection to the Board at the 2026 Annual Meeting of Stockholders (the "Annual Meeting"). Mr. Stecko's decision to retire from the Board is not the result of any disagreement with PCA on any matter relating to its operations, policies, practices or otherwise, and he will continue to serve as a director of PCA until the expiration of his term at the Annual Meeting. Effective at the Annual Meeting, the size of PCA's Board will be reduced from ten to nine directors.

(c) Fabian C. Strauss, age 45, PCA's Vice President, Controller and Treasurer, was promoted to PCA's Senior Vice President – Finance, Controller & Treasurer on March 1, 2026, and he will serve as PCA's principal accounting officer. Mr. Strauss joined PCA in January 2022 as Executive Director, Assistant Controller, and he was promoted to his current position in 2024. Immediately prior to joining PCA, Mr. Strauss was the Chief Accounting Officer at EOS Energy Storage, Inc. from November 2020 until January 2022. Mr. Strauss also previously worked for PriceWaterhouseCooopers LLP, Walgreens Company, and Treehouse Foods. Mr. Strauss will receive an annual base salary of $455,000, and he is eligible for an annual incentive award under PCA's Executive Incentive Compensation Plan, as awarded by the Compensation Committee (the "Committee") of the Board, and awards under PCA's Second Amended and Restated 1999 Long-Term Equity Incentive Plan (the "Long-Term Equity Incentive Plan"), as awarded by the Compensation Subcommittee (the "Subcommittee") of the Committee.

There are no family relationships between Mr. Strauss and any director or executive officer of PCA. No agreements were entered into with Mr. Strauss in connection with his appointment to the new position. Mr. Strauss is not party to any transaction that requires disclosure under Item 404(a) of Regulation S-K.

(e) On February 25, 2026, the Subcommittee approved new forms of equity award agreements for long-term incentive ("LTI") grants of performance units based on total shareholder return ("TSR performance units") and performance units based on return on invested capital ("ROIC performance units"), as well as a new form of grants of restricted stock units ("RSUs"), all under the Long-Term Equity Incentive Plan. These new forms will be used for awards made on and after February 25, 2026 and prior awards forms were not changed. The approved forms of equity award agreements are substantially similar to the prior year forms, with amendments that include the following:

- Form of ROIC performance unit agreement and form of TSR performance unit agreement: Revised such agreements to provide that, if termination occurs due to Retirement (as defined below), the ROIC performance units or TSR performance units, as applicable, shall vest at the end of the performance period (based on actual performance), subject to certain conditions.
- Form of TSR performance unit agreement: Revised certain provisions, such as, for future awards, in the event of a termination during the performance period due to a disability, the number of TSR performance units earned will be a pro rata portion based on performance through the termination date, and awards will be settled as of the termination date.
- Form of ROIC performance unit agreement: Revised certain provisions, such as, for future awards, in the event of a termination during the performance period due to a disability, the number of ROIC performance units earned will be based on performance through the calendar year preceding the date of termination (or at the target level if the termination is before the end of the first year of the performance period), and awards will be settled as of the termination date.
- Form of RSU agreement: Such agreement provides for vesting over or after a restricted period subject to service during such periods. In the event of a termination due to death or disability prior to the end of the restricted period, all RSUs shall vest at termination. If termination occurs due to Retirement prior to the end of the restricted period, all RSUs shall vest at the end of the applicable restricted period, subject to certain conditions.

  "Retirement" is defined for purposes of the above agreements as termination on or after the date the participant attains at least age 55 and the sum of the participant's age and service equals at least 70 (and the termination does not occur for any other reason).

The other material terms of the forms of equity award agreements remain substantially unchanged. The new forms of ROIC performance unit agreement and TSR performance unit agreement, as well as the form of RSU agreement, will be utilized beginning with grants of fiscal year 2026 LTI compensation.

The foregoing summary of the forms of award agreements is qualified in its entirety by reference to the full text of such agreements, copies of which are filed as Exhibits 10.1, 10.2, and 10.3 hereto, and incorporated herein by reference.

(e) PCA and Robert Mundy, PCA's former Executive Vice President and Chief Financial Officer, entered into an agreement, dated as of March 1, 2026, in connection with Mr. Mundy's retirement (which was previously disclosed pursuant to Item 5.02 of PCA's Current Report on Form 8-K, filed with the SEC on February 28, 2025). The agreement provides that Mr. Mundy retired as Special Advisor to PCA, effective March 1, 2026 (the "Retirement Date"). Pursuant to the agreement, Mr. Mundy will be subject to customary confidentiality, non-competition and non-solicitation covenants. Subject to Mr. Mundy's continued compliance with such covenants, all of Mr. Mundy's 9,928 outstanding shares of restricted stock vest as of the Retirement Date. In addition, Mr. Mundy will continue to vest in his 3,900 outstanding TSR performance units and his 9,928 outstanding ROIC performance units, and all such performance units will vest on the originally scheduled dates provided for in the award agreements in accordance with the terms of such awards. The foregoing summary is qualified in its entirety by reference to the entire agreement, a copy of which is filed as Exhibit 10.4 hereto, and incorporated herein by reference.

Item 9.01 Exhibits.

(d) Exhibits.

10.1	Form of Performance Unit Agreement (Return on Invested Capital) for executive officer awards, as approved on February 25, 2026.
10.2	Form of Performance Unit Agreement (Total Shareholder Return) for executive officer awards, as approved on February 25, 2026.
10.3	Form of Restricted Stock Unit Agreement for executive officer awards, as approved on February 25, 2026.
10.4	Post-Retirement Agreement, dated as of March 1, 2026, between PCA and Robert Mundy.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

Date: March 3, 2026

By: /s/ S. Ellis Cunningham
S. Ellis Cunningham
Vice President and General Counsel

PACKAGING CORPORATION OF AMERICA
AMENDED AND RESTATED 1999 LONG-TERM EQUITY INCENTIVE PLAN
PERFORMANCE UNIT AGREEMENT-ROIC

PARTICIPANT:	«FIRST_NAME» «MIDDLE_INITIAL». «LAST_NAME»
DATE OF GRANT:	[INSERT]
NUMBER OF PERFORMANCE UNITS:	«PUROIC_SHARES»
PERFORMANCE PERIOD:	[UPDATE]

This Agreement is entered into between Packaging Corporation of America, a Delaware corporation (the "Company"), and the Participant named above. In consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the Company and the Participant hereby agree as follows:

1. Grant of Performance Units. Subject to the restrictions, terms and conditions of this Agreement and the Plan Documents (as hereafter defined), the Company hereby awards to the Participant the number of performance units stated above (the "Performance Units").

2. Governing Documents. This Agreement and the Performance Units awarded hereby are subject to all the restrictions, terms and provisions of the Amended and Restated 1999 Long-Term Equity Incentive Plan (the "Plan") which are herein incorporated by reference and to the terms of which the Participant hereby agrees. Capitalized terms used in this Agreement that are not defined herein shall have the meaning set forth in the Plan.

3. No Stockholder Rights. The Performance Units shall be a book entry credited in the name of the Participant representing a Full Value Award under the Plan and are not actual Shares. The Participant shall not have the right to vote the Performance Units.

4. Vesting. Except as otherwise provided in the Plan and subject to paragraph 6 hereof, the Participant's Performance Units covered hereby may (to the extent not previously forfeited) vest as of the occurrence of a Vesting Date (as defined on Exhibit A). The terms and conditions of vesting, and the number of Shares to be paid out upon vesting, shall be as provided on Exhibit A.

5. Forfeiture Upon Separation from Service. Except as provided by the Company's Compensation Committee or the Board of Directors or as set forth on Exhibit A, upon the Participant's Termination Date prior to a Vesting Date for any reason, all Performance Units granted hereunder shall be forfeited for no consideration and the Participant shall have no further rights under or with respect to the Performance Units.

6. Recovery of Unearned Compensation. The Performance Units are subject to the Company's compensation recovery policy as shall be in effect from time to time, including, as of the date of this Award, the policy adopted by the Company as of December 1, 2023.

7. Dividend Equivalents. Dividend equivalents are hereby granted on the Performance Units, which shall accrue to the extent that dividends are declared on shares of Common Stock as described in your Notice of Award. Any dividend equivalents shall be subject to the same vesting and payment conditions as the Performance Units to which they relate.

8. Section 409A Compliance. It is the intention that this Agreement conform and be administered in all respects in a manner that complies with Section 409A of the Code; provided, however, that the Company does not make any representations or guarantees of the tax treatment of the Award under Section 409A or otherwise.

   Notwithstanding any provision contained in this Agreement to the contrary, if (i) any payment hereunder is subject to Section 409A of the Code, (ii) such payment is to be paid on account of the Participant's separation from service (within the meaning of Section 409A of the Code) and (iii) the Participant is a "specified employee" (within the meaning of Section 409A(a)(2)(B) of the Code), then such payment shall be delayed, if necessary, until the first day of the seventh month following the Participant's separation from service (or, if later, the date on which such payment is otherwise to be paid under this Agreement). With respect to any payments hereunder that are subject to Section 409A of the Code and that are payable on account of a separation from service, the determination of whether the Participant has had a separation from service shall be determined in accordance with Section 409A of the Code.

9. Miscellaneous.

   (a) Modification/ Binding Effect. The Committee may from time to time modify or amend this Agreement in accordance with the provisions of the Plan. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and shall be binding upon and inure to the benefit of the Participant and his or her legatees, distributees and personal representatives. By signing this Agreement, the Participant acknowledges and expressly agrees that the Participant has read the Agreement and the Plan and agrees to their terms.

   (b) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries.

   (c) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

   (d) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(e) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Performance Units evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Performance Units is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Shares is unknown and cannot be predicted with certainty.

(f) Compliance with Securities Laws; Share Availability. Notwithstanding any other provision of the Plan, the Company shall have no liability to deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933, as amended), and the applicable requirements of any securities exchange or similar entity. Notwithstanding any other provision of the Plan to the contrary, in the event that there are not sufficient shares of Common Stock reserved for issuance under the Plan (the issuance of which has been approved by the Company's stockholders) at the time an Award is to be paid or settled, the Award shall be forfeited, in whole or in part, to the extent that sufficient shares of Stock are not available.

(g) Employee Data Privacy. By entering into this Agreement and accepting the Performance Units evidenced hereby, the Participant: (i) authorizes the Company and any agent of the Company administering the Plan or providing Plan recordkeeping services to disclose to the Company or any of its affiliates any information and data the Company requests in order to facilitate the grant of the Award and the administration of the Plan; (ii) waives any data privacy rights the Participant may have with respect to such information; and (iii) authorizes the Company and its agents to store and transmit such information in electronic form.

(h) Consent to Electronic Delivery. By entering into this Agreement and accepting the Performance Units evidenced hereby, Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Performance Units via Company web site or other electronic delivery.

(i) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its officer thereunto duly authorized, and the Participant has hereunto set his or her hand, all as of the Date of Grant written above.

PACKAGING CORPORATION OF AMERICA

BY: _____

Vice President and Chief Human Resources Officer

_____

«FIRST_NAME» «MIDDLE_INITIAL». «LAST_NAME»

Exhibit A
ROIC Performance Units
Vesting Provisions

1. *Vesting Date.* The term "Vesting Date" means, with respect to the vesting of Performance Units pursuant to this Exhibit A, [INSERT DATE], provided, however, that, in the event the Participant's Termination Date occurs due to death or Disability, the "Vesting Date" shall be the Participant's Termination Date; and provided further that, if a Change in Control occurs, the "Vesting Date" shall be determined under paragraph 4. The amount of Shares to be paid out shall be determined in accordance with paragraph 2, 3 or 4 as applicable. Dividend equivalents shall be paid on all Shares paid out upon vesting pursuant to Section 7 of the Performance Unit Agreement.

2. *ROIC Peer Group Rank.* The Performance Criterion applicable to the Award is return on invested capital, or "ROIC" as more fully described in your Notice of Award. In determining the actual number of Shares to be paid out pursuant to this Exhibit A on the Vesting Date, the Committee shall determine the Company's average ROIC (as defined in your Notice of Award) over the four years comprising the Performance Period (i.e., the arithmetic mean of ROICs for the four individual years) and compare such number against the average ROIC for the companies included in the Peer Group (as defined in your Notice of Award). The performance and payout scale is set forth in your Notice of Award.

As described in your Notice of Award, after the end of the Performance Period, the Committee shall determine the Company's performance against the Peer Group and the number of Shares to be paid out upon vesting and the Company shall pay out such number of Shares in settlement of this Award. Such payment and settlement shall occur as soon as practicable following the applicable Vesting Date but in no event later than 2-1/2 months following the year in which the applicable Vesting Date occurs.

3. *Vesting Upon Death, Disability or Retirement*. In the event that the Participant's Termination Date occurs prior to the Vesting Date occurring on [DATE] as specified in paragraph 1 on account of death, Disability or Retirement, the Performance Units shall vest as provided below:

(a) If the Participant's Termination Date occurs due to death or Disability, the Performance Units shall vest as of the Termination Date (which shall be the Vesting Date set forth in paragraph 1) and the number of Shares to be paid out to such Participant shall be equal to the number that would be paid out pursuant to paragraph 2 based upon performance through the end of the calendar year immediately preceding the Termination Date; provided, however, that if the Termination Date occurs as a result of death or Disability prior to the end of the first full calendar year in the Performance Period, the number of Shares to be paid out shall equal 100% of the number of Performance Units.

(b) If the Participant's Termination Date occurs due to Retirement (as defined below), the Performance Units shall vest on the Vesting Date occurring on [DATE] as specified in paragraph 1 (notwithstanding that the Participant's Termination Date has occurred prior to such date) provided that (1) the date of Retirement occurs at least twelve months after the Grant Date, (2)

the Participant provides the Company with advance written notice of the Participant's date of Retirement at least twelve months prior to the actual date of Retirement (and such date of Retirement does not occur prior to the date specified in the advance written notice), and (3) the Participant has entered into a restrictive covenant agreement ("Restrictive Covenant Agreement") with the Company on or prior to the Termination Date and complies with the terms thereof. For the avoidance of doubt, continued vesting of the Performance Units following the Participant's Retirement shall be in consideration of the Participant entering into a Restrictive Covenant Agreement. The number of Shares to be paid out shall be determined pursuant paragraph 2 based upon actual performance through the entire Performance Period.

For purposes of this Award, the term "Retirement" means the Participant's Termination Date that occurs on or after the date on which (A) the Participant has reached at least age 55 and (B) the sum of the Participant's age and service with the Company and its Subsidiaries equals at least 70 and if the Termination Date does not occur for any other reason.

4. *Vesting Upon Change in Control.* If a Change in Control occurs prior to the applicable Vesting Date determined pursuant to paragraph 1 or 3, the then outstanding Performance Units shall vest, with the "Vesting Date" being the date of such Change in Control. In such case, the number of Shares to be paid out shall equal the number that would be paid out pursuant to paragraph 2 based upon performance through the end of the calendar year immediately preceding such Change in Control. If such Change in Control occurs prior to the end of the first full calendar year in the Performance Period, the number of Shares to be paid out shall equal 100% of the number of Performance Units. The number of Shares to be paid out pursuant to a Change in Control as determined pursuant to the previous two sentences shall be defined as the "Change in Control Vest Amount." Notwithstanding the foregoing, the Performance Units shall not vest and shall not be paid out upon a Change in Control if an award meeting the following requirements (the "Replacement Award") is provided in substitution hereof:

(i) it relates to equity securities of the Company or its successor following the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control and such equity securities are publicly traded and registered under the Securities Exchange Act of 1934;

(ii) it has a value at least equal to the value of this Award as of the date of the Change in Control as determined by the Committee, assuming payout at the Change in Control Vest Amount;

(iii) it does not contain any performance goals and shall be paid out at the Change in Control Vest Amount subject only to continued service with the Company or its successor (and their affiliates) following the Change in Control through the [fourth anniversary of the Grant Date];

(iv) its forfeiture provisions, transfer restrictions and any other restrictions lapse upon the applicable Vesting Date determined under this Award; provided, however, that such restrictions shall lapse, and the Award shall fully vest and be paid out at the Change in Control Vest Amount, if within two years after the date of the Change in Control, the Participant's Termination Date occurs as a result of termination by the Company (or its successor) without Cause or the Participant's resignation for Good Reason; and

(v) the other terms and conditions of the Replacement Award relating to service conditions, dividend equivalents and a subsequent change in control are not less favorable to the Participant than the terms and conditions of this Award.

Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of this Award or such other form approved by the Committee provided that the preceding requirements of this subsection are satisfied. The determination of whether the requirements are satisfied shall be made by the Committee, as constituted immediately prior to the Change in Control, in its sole discretion. In the event of a Change in Control, Participant agrees to accept a Replacement Award meeting the above conditions in substitution of this Award.

"Good Reason" means: (1) a change in the Participant's job title or position, which results in a material diminution in authority, duties or responsibilities; (2) any material breach by the Company (or its successor) of this agreement or any material obligation of the Company for the payment or provision of compensation or other benefits to the Participant; (3) a material diminution in Participant's compensation or a failure by the Company (or its successor) to provide an arrangement for the Participant for any fiscal year of the Company (or its successor) giving the Participant the opportunity to earn an incentive award for such year; or (4) the Company (or its successor) requires Participant to materially change the location of Participant's primary tax home ; provided such new location is one in excess of 35 miles from the location of Participant's primary tax home before such change. In order to constitute a termination for "Good Reason," the Participant must provide the Company (or its successor) with notice of the event constituting Good Reason within 60 days of the initial occurrence thereof, the Company (or its successor) shall have 30 days to cure such event and, if the event is not cured within such period, the Participant must resign for Good Reason effective no later than 30 days following the Company's failure to cure the event.

PACKAGING CORPORATION OF AMERICA
AMENDED AND RESTATED 1999 LONG-TERM EQUITY INCENTIVE PLAN

PERFORMANCE UNIT AGREEMENT-TSR

PARTICIPANT:	«FIRST_NAME» «MIDDLE_INITIAL». «LAST_NAME»
DATE OF GRANT:	[INSERT}
NUMBER OF PERFORMANCE UNITS:	«PUTSR_SHARES»
PERFORMANCE PERIOD:	[UPDATE]

This Agreement is entered into between Packaging Corporation of America, a Delaware corporation (the "Company"), and the Participant named above. In consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the Company and the Participant hereby agree as follows:

1. Grant of Performance Units. Subject to the restrictions, terms and conditions of this Agreement and the Plan Documents (as hereafter defined), the Company hereby awards to the Participant the number of performance units stated above (the "Performance Units").

2. Governing Documents. This Agreement and the Performance Units awarded hereby are subject to all the restrictions, terms and provisions of the Amended and Restated 1999 Long-Term Equity Incentive Plan (the "Plan") which are herein incorporated by reference and to the terms of which the Participant hereby agrees. Capitalized terms used in this Agreement that are not defined herein shall have the meaning set forth in the Plan.

3. No Stockholder Rights. The Performance Units shall be a book entry credited in the name of the Participant representing a Full Value Award under the Plan and are not actual Shares. The Participant shall not have the right to vote the Performance Units.

4. Vesting. Except as otherwise provided in the Plan and subject to paragraph 6 hereof, the Participant's Performance Units covered hereby may (to the extent not previously forfeited) vest as of the occurrence of a Vesting Date (as defined on Exhibit A). The terms and conditions of vesting, and the number of Shares to be paid out upon vesting, shall be as provided on Exhibit A.

5. Forfeiture Upon Separation from Service. Except as provided by the Company's Compensation Committee or the Board of Directors or as set forth on Exhibit A, upon the Participant's Termination Date prior to a Vesting Date for any reason, all Performance Units granted hereunder shall be forfeited for no consideration and the Participant shall have no further rights under or with respect to the Performance Units.

6. Recovery of Unearned Compensation. The Performance Units are subject to the Company's compensation recovery policy as shall be in effect from time to time, including, as of the date of this Award, the policy adopted by the Company as of December 1, 2023.

7. Dividend Equivalents. Dividend equivalents are hereby granted on the Performance Units, which shall accrue to the extent that dividends are declared on shares of Common Stock as described in your Notice of Award. Any dividend equivalents shall be subject to the same vesting and payment conditions as the Performance Units to which they relate.

8. Section 409A Compliance. It is the intention that this Agreement conform and be administered in all respects in a manner that complies with Section 409A of the Code; provided, however, that the Company does not make any representations or guarantees of the tax treatment of the Award under Section 409A or otherwise.

   Notwithstanding any provision contained in this Agreement to the contrary, if (i) any payment hereunder is subject to Section 409A of the Code, (ii) such payment is to be paid on account of the Participant's separation from service (within the meaning of Section 409A of the Code) and (iii) the Participant is a "specified employee" (within the meaning of Section 409A(a)(2)(B) of the Code), then such payment shall be delayed, if necessary, until the first day of the seventh month following the Participant's separation from service (or, if later, the date on which such payment is otherwise to be paid under this Agreement). With respect to any payments hereunder that are subject to Section 409A of the Code and that are payable on account of a separation from service, the determination of whether the Participant has had a separation from service shall be determined in accordance with Section 409A of the Code.

9. Miscellaneous.

   (a) Modification/ Binding Effect. The Committee may from time to time modify or amend this Agreement in accordance with the provisions of the Plan. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and shall be binding upon and inure to the benefit of the Participant and his or her legatees, distributees and personal representatives. By signing this Agreement, the Participant acknowledges and expressly agrees that the Participant has read the Agreement and the Plan and agrees to their terms.

   (b) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries.

   (c) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(d) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(e) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Performance Units evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Performance Units is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Shares is unknown and cannot be predicted with certainty.

(f) Compliance with Securities Laws; Share Availability. Notwithstanding any other provision of the Plan, the Company shall have no liability to deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933, as amended), and the applicable requirements of any securities exchange or similar entity. Notwithstanding any other provision of the Plan to the contrary, in the event that there are not sufficient shares of Common Stock reserved for issuance under the Plan (the issuance of which has been approved by the Company's stockholders) at the time an Award is to be paid or settled, the Award shall be forfeited, in whole or in part, to the extent that sufficient shares of Common Stock are not available.

(g) Employee Data Privacy. By entering into this Agreement and accepting the Performance Units evidenced hereby, the Participant: (i) authorizes the Company and any agent of the Company administering the Plan or providing Plan recordkeeping services to disclose to the Company or any of its affiliates any information and data the Company requests in order to facilitate the grant of the Award and the administration of the Plan; (ii) waives any data privacy rights the Participant may have with respect to such information; and (iii) authorizes the Company and its agents to store and transmit such information in electronic form.

(h) Consent to Electronic Delivery. By entering into this Agreement and accepting the Performance Units evidenced hereby, Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Performance Units via Company web site or other electronic delivery.

(i) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its officer thereunto duly authorized, and the Participant has hereunto set his or her hand, all as of the Date of Grant written above.

PACKAGING CORPORATION OF AMERICA

BY: _____
Vice President and Chief Human Resources Officer

_____
«FIRST_NAME» «MIDDLE_INITIAL». «LAST_NAME»

Exhibit A

TSR Performance Units
Vesting Provisions

1. *Vesting Date*. The term "Vesting Date" means, with respect to the vesting of Performance Units pursuant to this Exhibit A, [INSERT DATE]; provided, however, that in the event the Participant's Termination Date occurs due to death or Disability, the "Vesting Date" shall be the Participant's Termination Date; and provided further that, if a Change in Control occurs, the "Vesting Date" shall be determined under paragraph 4. The amount of Shares to be paid out shall be determined in accordance with paragraph 2, 3 or 4 as applicable. Dividend equivalents shall be paid on all Shares paid out upon vesting pursuant to Section 7 of the Performance Unit Agreement.

2. *Performance Criterion.* The Performance Criterion applicable to the Award is total shareholder return, or "TSR" as more fully described in your Notice of Award. In determining the actual number of Shares to be paid out pursuant to this Exhibit A on the Vesting Date, the Committee shall determine the Company's TSR over the Performance Period and compare such number against the TSRs for the companies included in the "Peer Group" defined in your Notice of Award. The performance and payout scale is set forth in your Notice of Award.

As described in your Notice of Award, after the end of the Performance Period, the Committee shall determine the Company's performance against the Peer Group and the number of Shares to be paid out upon vesting and the Company shall pay out such number of Shares in settlement of this Award. Such payment and settlement shall occur as soon as practicable following the applicable Vesting Date but in no event later than 2-1/2 months following the year in which the applicable Vesting Date occurs.

3. *Vesting Upon Death, Disability or Retirement*. In the event that the Participant's Termination Date occurs prior to the Vesting Date occurring on [DATE] as specified in paragraph 1 on account of death, Disability or Retirement, the Performance Units shall vest as provided below.

(a) If the Participant's Termination Date occurs due to death or Disability, the Performance Units shall vest as of the Termination Date (which shall be the Vesting Date as set forth in paragraph 1) and the number of Shares to be paid out to such Participant shall be equal to the number that would be paid out pursuant to paragraph 2 based upon performance through the Termination Date, multiplied by a fraction the numerator of which is the number of days elapsed in the Performance Period through and including the Termination Date and the denominator of which is the total number of days in the Performance Period.

(b) If the Participant's Termination Date occurs due to Retirement (as defined below), the Performance Units shall vest on the Vesting Date occurring on [DATE] as specified in paragraph 1 (notwithstanding that the Participant's Termination Date has occurred prior to such date) provided that (1) the date of Retirement occurs at least twelve months after the Grant Date, (2) the Participant provides the Company with advance written notice of the Participant's date of Retirement at least twelve months prior to the actual date of Retirement (and such date of Retirement does not occur prior to the date specified in the advance written notice), and (3) the Participant has entered into a restrictive covenant agreement ("Restrictive Covenant

Agreement") with the Company on or prior to the Termination Date and complies with the terms thereof. For the avoidance of doubt, continued vesting of the Performance Units following the Participant's Retirement shall be in consideration of the Participant entering into a Restrictive Covenant Agreement. The number of Shares to be paid out shall be determined pursuant paragraph 2 based upon actual performance through the entire Performance Period.

For purposes of this Award, the term "Retirement" means the Participant's Termination Date that occurs on or after the date on which (A) the Participant has reached at least age 55 and (B) the sum of the Participant's age and service with the Company and its Subsidiaries equals at least 70 and if the Termination Date does not occur for any other reason.

4. *Vesting Upon Change in Control.* If a Change in Control occurs prior to the applicable Vesting Date determined pursuant to paragraph 1 or 3, the then outstanding Performance Units shall vest, with the "Vesting Date" being the date of such Change in Control. In such case, the number of Shares to be paid out shall equal the number that would be paid out pursuant to paragraph 2 based upon performance through the date of the Change in Control. The number of Shares to be paid out pursuant to a Change in Control as determined pursuant to the previous two sentences shall be defined as the "Change in Control Vest Amount." Notwithstanding the foregoing, the Performance Units shall not vest and shall not be paid out upon a Change in Control if an award meeting the following requirements (the "Replacement Award") is provided in substitution hereof:

(i) it relates to equity securities of the Company or its successor following the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control and such equity securities are publicly traded and registered under the Securities Exchange Act of 1934;

(ii) it has a value at least equal to the value of this Award as of the date of the Change in Control as determined by the Committee, assuming payout at the Change in Control Vest Amount;

(iii) it does not contain any performance goals and shall be paid out at the Change in Control Vest Amount subject only to continued service with the Company or its successor (and their affiliates) following the Change in Control through the [third anniversary of the Grant Date];

(iv) its forfeiture provisions, transfer restrictions and any other restrictions lapse upon the applicable Vesting Date determined under this Award; provided, however, that such restrictions shall lapse, and the Award shall fully vest and be paid out at the Change in Control Vest Amount, if within two years after the date of the Change in Control, the Participant's Termination Date occurs as a result of termination by the Company (or its successor) without Cause or the Participant's resignation for Good Reason; and

(v) the other terms and conditions of the Replacement Award relating to service conditions, dividend equivalents and a subsequent change in control are not less favorable to the Participant than the terms and conditions of this Award.

Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of this Award or such other form approved by the Committee provided that the preceding requirements of this subsection are satisfied. The determination of whether the requirements are satisfied shall be made by the Committee, as constituted immediately prior to the Change in Control, in its sole discretion. In the event of a Change in Control, Participant agrees to accept a Replacement Award meeting the above conditions in substitution of this Award.

"Good Reason" means: (1) a change in the Participant's job title or position, which results in a material diminution in authority, duties or responsibilities; (2) any material breach by the Company (or its successor) of this agreement or any material obligation of the Company for the payment or provision of compensation or other benefits to the Participant; (3) a material diminution in Participant's compensation or a failure by the Company (or its successor) to provide an arrangement for the Participant for any fiscal year of the Company (or its successor) giving the Participant the opportunity to earn an incentive award for such year; or (4) the Company (or its successor) requires Participant to materially change the location of Participant's primary tax home; provided such new location is one in excess of 35 miles from the location of Participant's primary tax home before such change. In order to constitute a termination for "Good Reason," the Participant must provide the Company (or its successor) with notice of the event constituting Good Reason within 60 days of the initial occurrence thereof, the Company (or its successor) shall have 30 days to cure such event and, if the event is not cured within such period, the Participant must resign for Good Reason effective no later than 30 days following the Company's failure to cure the event.

PACKAGING CORPORATION OF AMERICA
AMENDED AND RESTATED 1999 LONG-TERM EQUITY INCENTIVE PLAN

EXECUTIVE OFFICER RESTRICTED STOCK UNIT AWARD AGREEMENT

PARTICIPANT:	«FIRST_NAME» «MIDDLE_INITIAL». «LAST_NAME»
DATE OF GRANT:	[INSERT}
NUMBER OF RESTRICTED UNITS:	«NUMBER OF UNITS»
PERIOD OF RESTRICTION	[INCLUDE]]

This Agreement is entered into between Packaging Corporation of America, a Delaware corporation (the "Company"), and the Participant named above. In consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the Company and the Participant hereby agree as follows:

1. Grant of Restricted Units. Subject to the restrictions, terms and conditions of this Agreement and the Plan Documents (as hereafter defined), the Company hereby awards to the Participant the number of restricted units stated above (the "Restricted Units").

2. Governing Documents. This Agreement and the Restricted Units awarded hereby are subject to all the restrictions, terms and provisions of the Amended and Restated 1999 Long-Term Equity Incentive Plan (the "Plan"), which are herein incorporated by reference and to the terms of which the Participant hereby agrees, and the terms of the Participant's Notice of Award (collectively, the "Plan Documents"). Capitalized terms used in this Agreement that are not defined herein shall have the meaning set forth in the Plan.

3. No Stockholder Rights. The Restricted Units shall be a book entry credited in the name of the Participant representing a Full Value Award under the Plan and are not actual Shares. The Participant shall not have the right to vote the Restricted Units.

4. Vesting. Except as otherwise provided in the Plan or as provided by the Board or the Compensation Committee of the Board and subject to the terms and condition of this Agreement, the Participant's Restricted Units covered hereby may (to the extent not previously forfeited) vest as of the last day of the Period of Restriction (the "Vesting Date" with respect to such Restricted Units); provided, however, that if, prior to the Vesting Date, the Participant's Termination Date occurs for any reason, all Restricted Units granted hereunder shall be forfeited for no consideration and the Participant shall have no further rights under or with respect to the Restricted Units. Notwithstanding the foregoing:

(a) in the event that, during the Period of Restriction, the Participant's Termination Date occurs due to death or Disability, all restrictions on the Restricted Units outstanding on the Termination Date shall lapse as of the Termination Date and the Termination Date shall be the "Vesting Date" with respect to such Restricted Units; and

(b) in the event that, during the Period of Restriction, the Participant's Termination Date occurs due to Retirement (as defined below), all restrictions on the Restricted Units outstanding on the Termination Date shall lapse as of the last day of the Period of Restriction (and the last day of the Period of Restriction shall be the "Vesting Date" with respect to such Restricted Units notwithstanding that the Participant's Termination Date has occurred prior to such date) provided that (i) the date of Retirement occurs at least twelve months after the Grant Date, (ii) the Participant provides the Company with advance written notice of the Participant's date of Retirement at least twelve months prior to the actual date of Retirement (and such date of Retirement does not occur prior to the date specified in the advance written notice), and (iii) prior to the Termination Date, the Participant has entered into a restrictive covenant agreement with the Company and complies with the terms thereof and, for the avoidance of doubt, continued vesting of the Restricted Units following the Participant's Retirement shall be in consideration of the Participant entering into a Restrictive Covenant Agreement; and

For purposes of this Award, the term "Retirement" means the Participant's Termination Date that occurs on or after the date on which (1) the Participant has reached at least age 55 and (2) the sum of the Participant's age and service with the Company and its Subsidiaries equals at least 70. and if the Termination Date does not occur for any other reason.

5. Lapse of Restrictions/Vesting—Change in Control. If a Change in Control occurs prior to the end of the Period of Restriction, all restrictions on the then outstanding Restricted Units shall lapse on the date of such Change in Control and the date of the Change in Control shall be the "Vesting Date" with respect to such Restricted Units. Notwithstanding the foregoing, the restrictions on outstanding Restricted Units shall not lapse upon a Change in Control if an award meeting the following requirements (the "Replacement Award") is provided in substitution hereof:

(a) it relates to equity securities of the Company or its successor following the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control and such equity securities are publicly traded and registered under the Securities Exchange Act of 1934;

(b) it has a value at least equal to the value of this Award as of the date of the Change in Control as determined by the Committee;

(c) it does not contain any performance goals and vesting is subject only to continued service with the Company or its successor (and their affiliates) following the Change in Control through the fourth anniversary of the original Grant Date;

(d) its forfeiture provisions, transfer restrictions and any other restrictions lapse upon the fourth anniversary of the original Grant Date; provided, however, that such restrictions shall lapse prior to the fourth anniversary of the Grant Date if, within two years after the date of the Change in Control, the Participant's Termination Date occurs as a result of termination by the Company (or its successor) without Cause or the Participant's resignation for Good Reason (as defined below); and

(e) the other terms and conditions of the Replacement Award relating to service conditions, dividends and a subsequent change in control are not less favorable to the Participant than the terms and conditions of this Award.

Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of this Award or such other form approved by the Committee provided that the preceding requirements of this section are satisfied. The determination of whether the requirements are satisfied shall be made by the Committee, as constituted immediately prior to the Change in Control, in its sole discretion. In the event of a Change in Control, the Participant agrees to accept a Replacement Award meeting the above conditions in substitution of this Award.

"Good Reason" means: (i) a change in the Participant's job title or position, which results in a material diminution in authority, duties or responsibilities; (ii) any material breach by the Company (or its successor) of this agreement or any material obligation of the Company for the payment or provision of compensation or other benefits to the Participant; (iii) a material diminution in the Participant's compensation or a failure by the Company (or its successor) to provide an arrangement for the Participant for any fiscal year of the Company (or its successor) giving the Participant the opportunity to earn an incentive award for such fiscal year; or (iv) the Company (or its successor) requires the Participant to materially change the location of the Participant's primary tax home; provided such new location is one in excess of 35 miles from the location of the Participant's primary tax home before such change. In order to constitute a termination for "Good Reason," the Participant must provide the Company (or its successor) with notice of the event constituting Good Reason within 60 days of the initial occurrence thereof, the Company (or its successor) shall have 30 days to cure such event and, if the event is not cured within such period, the Participant must resign for Good Reason effective no later than 30 days following the Company's failure to cure the event.

4. Payment and Settlement of Award. Payment and settlement of any Restricted Units that become vested pursuant to this Agreement shall occur as soon as practicable following the applicable Vesting Date but in no event later than 2-1/2 months following the year in which the applicable Vesting Date occurs.

6. Recovery of Unearned Compensation. The Restricted Units are subject to the Company's compensation recovery policy as shall be in effect from time to time, including, as of the date of this Award, the policy adopted by the Company as of December 1, 2023.

7. Dividend Equivalents. Dividend equivalents are hereby granted on the Restricted Units, which shall accrue to the extent that dividends are declared on shares of Common Stock as described in the Participant's Notice of Award. Any dividend equivalents shall be subject to the same vesting and payment conditions as the Restricted Units to which they relate.

8. Section 409A Compliance. It is the intention that this Agreement conform and be administered in all respects in a manner that complies with Section 409A of the Code; provided, however, that the Company does not make any representations or guarantees of the tax treatment of the Award under Section 409A or otherwise. Notwithstanding any provision contained in this Agreement to the contrary, if (a) any payment hereunder is subject to Section 409A of the Code, (b) such payment is to be paid on account of the Participant's separation from service (within the meaning of Section 409A of the Code) and (c) the Participant is a "specified employee" (within the meaning of Section 409A(a)(2)(B) of the Code), then such payment shall be delayed, if necessary, until the first day of the seventh month following the Participant's separation from service (or, if later, the date on which such payment is otherwise to be paid under this Agreement).

With respect to any payments hereunder that are subject to Section 409A of the Code and that are payable on account of a separation from service, the determination of whether the Participant has had a separation from service shall be determined in accordance with Section 409A of the Code.

9. Miscellaneous.

(a) Modification/ Binding Effect. The Committee may from time to time modify or amend this Agreement in accordance with the provisions of the Plan. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and shall be binding upon and inure to the benefit of the Participant and his or her legatees, distributees and personal representatives. By signing this Agreement, the Participant acknowledges and expressly agrees that the Participant has read the Agreement and the Plan and agrees to their terms.

(b) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries.

(c) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(d) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(e) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Restricted Units evidenced hereby, the Participant acknowledges: (i) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (ii) that the Award does not create any contractual or other right to receive future grants of Awards; (iii) that participation in the Plan is voluntary; (iv) that the value of the Restricted Units is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (v) that the future value of the Shares is unknown and cannot be predicted with certainty.

(f) Compliance with Securities Laws; Share Availability. Notwithstanding any other provision of the Plan, the Company shall have no liability to deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933, as amended), and the applicable requirements of any securities exchange or similar entity. Notwithstanding any other provision of the Plan to the contrary, in the event that there are not sufficient shares of Common Stock reserved for issuance under the Plan (the issuance of which has been approved by the Company's stockholders) at the time an Award is to be paid or settled, the Award shall be forfeited, in whole or in part, to the extent that sufficient shares of Common Stock are not available.

(g) Employee Data Privacy. By entering into this Agreement and accepting the Restricted Units evidenced hereby, the Participant: (i) authorizes the Company and any agent of the Company administering the Plan or providing Plan recordkeeping services to disclose to the Company or any of its affiliates any information and data the Company requests in order to facilitate the grant of the Award and the administration of the Plan; (ii) waives any data privacy rights the Participant may have with respect to such information; and (iii) authorizes the Company and its agents to store and transmit such information in electronic form.

(h) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Units evidenced hereby, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Units via Company web site or other electronic delivery.

(i) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(j) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its officer thereunto duly authorized, and the Participant has hereunto set his or her hand, all as of the Date of Grant written above.

Accepted and Agreed:		**Packaging Corporation of America**
		BY:
«FIRST_NAME» «MIDDLE_INITIAL». «LAST_NAME»	Date	Vice President and Chief Human Resources Officer

Exhibit 10.4

RETIREE POST-RETIREMENT AGREEMENT

This Agreement, dated as of March 1, 2026, is by and between PACKAGING CORPORATION OF AMERICA, having its principal place of business at 1 N. Field Court, Lake Forest, Illinois 60045 (together with its consolidated subsidiaries, "PCA"), and Robert Mundy ("Retiree").

WHEREAS, Retiree will retire as Special Advisor of PCA effective March 1, 2026 (the "Retirement Date").

WHEREAS, PCA desires that Retiree agree to non-competition, non-solicitation and certain other covenants; and

WHEREAS, PCA will provide for acceleration of certain equity awards notwithstanding Retiree's separation from service with PCA subject to the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties do hereby agree:

1. Cooperation.

   a. Retiree shall cooperate as requested by PCA as to legal or other matters involving PCA arising out of Retiree's previous employment with PCA, subject to reimbursement by PCA of reasonable expenses incurred by Retiree in connection with such cooperation. PCA is not aware of any such matters at this time, but the parties acknowledge that such matters may arise or otherwise become known to PCA after the Retirement Date.

2. Reserved.

3. Termination. It is hereby understood that Retiree's termination of employment is a voluntary retirement and, subject to Section 18, shall be determined to be a Retirement for purposes of the Amended and Restated Long-Term Equity Incentive Plan and other PCA health, welfare and retirement plans.

4. 2026 Incentive Award; Vesting of Restricted Stock; Rescission of Benefit.

(a) Retiree shall be not be paid any incentive award pursuant to the Executive Incentive Compensation Plan for 2026.

(b) Subject to the execution, delivery and performance of this Agreement and the accompanying release (the "Release") by Retiree, PCA's board of directors has agreed: (i) to vest on the Retirement Date 9,928 shares of restricted stock (the "Stock") that were awarded to Retiree in 2023 and 2024; (ii) vest and pay out all Performance Unit awards held by Retiree on the originally scheduled dates provided for in the award agreements in accordance with the terms of such awards, which, for the avoidance of doubt, include 3,900 TSR performance units awarded in 2024 and 9,928 ROIC performance units awarded in 2023 and 2024. If a Change of Control shall occur prior to an applicable vesting date for any Performance Unit, such Performance Unit shall vest and pay out upon such Change in Control without regard to any Replacement Award provision included in the Performance Award Agreement relating to such Performance Unit. No Performance Unit will vest as a result of a Disability prior to a scheduled vesting date, and in the case of a Disability, such Performance Units will continue to vest as scheduled subject to the terms and conditions of the Performance Units and as provided above. But for this Agreement, Retiree would have forfeited all of this Stock and such Performance Units. This is a unique and substantial benefit, in addition to the other consideration provided to Retiree in this Agreement.

(c) If at any time prior to the expiration of the Noncompete Period, Retiree violates any of paragraphs 8-11 of this Agreement, then within 10 days of any PCA demand, Retiree shall: (i) transfer to PCA a number of shares of PCA stock equal to the number of shares of restricted stock vested and shares of PCA stock paid out to Retiree pursuant to Paragraph 4(b) hereof, without regard to whether Retiree continues to own or control such shares of stock and (ii) forfeit any subsequent vesting and payout of Performance Units that have not vested and paid out prior to the time of such violation. Retiree shall bear all costs of transfer, including any transfer taxes that may be payable in connection with such transfer. Upon a showing satisfactory to PCA that the forfeiture provided for in this Paragraph 4(c) exceeds the actual benefits received by Retiree (as measured by the gross proceeds Retiree received upon a sale of some or all of the Stock after the Paragraph 4(b) vesting and/or payout), the forfeiture shall be limited to such actual benefit received by Retiree.

5. Other Benefits and Plans. Subject to Section 18 hereof: (i) Retiree shall be paid out all accrued vacation and receive all benefits accrued through the Retirement Date under PCA's retirement, health and welfare plans, in accordance with the terms of such plans; and (ii) such benefits will be paid according to the terms of those plans.

6. No Benefits. PCA and Retiree agree that the remuneration provided for above shall constitute the total compensation due for performance hereunder after the Retirement Date and that no employee benefits of any kind will be provided except as due Retiree as a result of prior service as a PCA employee under PCA's plans in which Retiree participated. Retiree will not accrue additional benefits or service time as a result of the performance of this Agreement.

7. Term. The term of this Agreement shall commence on the Retirement Date and shall continue in full force and effect until December 31, 2028. The covenants set forth in Sections 4 and 8 through 18 shall survive the termination of this Agreement.

8. Confidential Information. Retiree acknowledges that the non-public information, observations and data (including without limitation know-how, research plans, accounting information, distribution and sales methods and systems, manufacturing methods and systems, sales and profit figures, margins, technical information, marketing and sales plans and strategies, cost and pricing structures, and manufacturing techniques of PCA) (each of which constitute confidential information and/or trade secrets) disclosed or otherwise revealed to Retiree, discovered or otherwise obtained by Retiree, or of which Retiree has become or becomes aware, directly or indirectly, while employed or otherwise acting for PCA, whether prior to the date of this Agreement as an employee, pursuant to this Agreement or otherwise (all of the foregoing being collectively, "Confidential Information") are the property of PCA, and Retiree agrees that PCA has a protectable interest in such Confidential Information. Therefore, Retiree agrees that (s)he shall not disclose to any person or use for his/her own purposes any Confidential Information without the prior written consent of PCA, unless and only to the extent that the aforementioned matters: (a) become or are generally known to and available for use by the public other than as a result of Retiree's acts or omissions or (b) are required to be disclosed by judicial process

or law (provided that Retiree shall give advance written notice of such requirement to PCA as soon as practicable under the circumstances to enable PCA to seek an appropriate protective order or confidential treatment). Retiree shall deliver to PCA at any time that PCA may reasonably request (a) any Confidential Information that (s)he possesses, in whatever form and in whatever medium, and (b) any Work Product (as defined below) which (s)he may then possess or have under his/her control. PCA hereby discloses to Retiree that the Federal Defend Trade Secrets Act provides that Retiree may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret where the disclosure (a) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Also, if Retiree files a lawsuit for retaliation by PCA for reporting a suspected violation of law, Retiree may disclose the trade secret(s) to Retiree's attorney and use the trade secret information in the court proceeding if Retiree (a) files any document containing the trade secret under seal and (b) does not disclose the trade secret except pursuant to court order.

This Section 8 shall survive the termination of this Agreement.

9. Work Product.

(a) Retiree hereby assigns to PCA all right, title and interest in and to all inventions, developments, methods, process, designs, analyses, reports and all similar or related information (in each case whether or not patentable), all copyrightable works, all trade secrets, confidential information and know-how, and all other intellectual property rights that both (a) were conceived, reduced to practice, developed or made by Retiree while employed by PCA or as a result of, and in the course of providing, the services provided hereunder and (b) that either (i) relate to PCA's business or (ii) are conceived, reduced to practice, developed or made using any of the equipment, supplies, facilities, assets or resources of PCA (including but not limited to, any intellectual property rights) ("Work Product"). All Work Product prepared by Retiree shall be deemed to have been prepared for PCA and shall be considered as works for hire and all rights and the copyrights therefor shall be owned by PCA. Retiree hereby assigns to PCA all rights, titles and interests in and to said copyrights in the United States of America and elsewhere, including registration and publication rights, rights to create derivative works and all other rights which are incident to copyright ownership.

(b) In the event any court holds such Work Product not to be works for hire, Retiree shall assign such creative works to PCA, at its request, in consideration of the fees and other consideration paid to Retiree hereunder. Retiree shall promptly at PCA's sole cost and expense perform all actions reasonably requested by PCA to establish and confirm PCA's ownership of the Work Product (including, without limitation, executing and delivering assignments, consents, powers of attorney, applications and other instruments). This Section 9(b) shall survive the termination of this Agreement.

10. Noncompetition. Retiree agrees that, for the period commencing on the Retirement Date and ending on February 28, 2028 (the "Noncompete Period"), (s)he shall not, directly or indirectly (whether for compensation or otherwise) own or hold any interest in, manage, operate, control, consult with, render services for, or in any manner participate in the business of manufacturing, marketing, designing, distributing or selling

containerboard (including, without limitation, linerboard and corrugating medium); corrugated containers, displays or products; or uncoated freesheet paper (collectively, and each individually, being the "Business") or any business competitive with the Business, whether as a general or limited partner, proprietor, common or preferred equity holder, officer, director, agent, employee, consultant, trustee, affiliate or otherwise. Retiree acknowledges that PCA plans to conduct the Business internationally and agrees that the provisions in this Section 10 shall operate throughout the world. Nothing in this Section 10 shall prohibit Retiree from being a passive owner of not more than 2% of the outstanding securities of any publicly traded company engaged in the Business, so long as Retiree has no active participation in the business of such company.

11. Non-Solicitation; Non-Disparagement. During the Noncompete Period, Retiree shall not directly or indirectly through another entity:

(a) induce, solicit, or encourage any prospective or current customer, supplier, licensee, licensor, broker, sales agent, franchisee, vendor, or other business relation of PCA to cease doing business, in whole or in part, with PCA;

(b) encourage, contact, or attempt to induce any employees of PCA to terminate his or her employment relationship in order to become employed or otherwise affiliated with another entity; or

(c) make any statements or engage in any actions which would disparage, denigrate or interfere with PCA or its officers, directors or employees, or which could damage, harm or interfere with their reputation, business relationships or standing with the public, vendors, customers, clients and/or employees.

12. Enforcement. If, at the time of enforcement of any of Sections 8 through 11, a court of competent jurisdiction shall hold that the period, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed and directed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by applicable law. The parties hereto acknowledge and agree that Retiree has had access to Confidential Information and Work Product, that the provisions of Sections 8 through 11 are necessary, reasonable and appropriate for the business interests of PCA, that irreparable injury will result to PCA if Retiree breaches any of the provisions of Sections 8 through 11 and that money damages would not be an adequate remedy therefor and that PCA will not have any adequate remedy at law for any such breach. Therefore, in the event of a breach or threatened breach of this Agreement, in addition to other rights and remedies existing in its favor, PCA shall be entitled to specific performance and/or immediate injunctive or other equitable relief from any court of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without the necessity of showing actual money damages). Nothing contained herein shall be construed as prohibiting PCA or any of its successors or assigns from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of damages.

13. Retiree's Representations and Acknowledgements. Retiree hereby represents and warrants to PCA that (i) Retiree is not a party to or bound by any employment agreement, noncompete agreement, nonsolicitation agreement or confidentiality agreement with any person other than PCA, and (ii) this Agreement constitutes the valid and binding obligation of Retiree, enforceable against Retiree in accordance with its terms. Retiree hereby acknowledges and represents that Retiree fully understands the terms and conditions contained herein and intends for such terms and conditions to be binding on and enforceable against Retiree. Retiree expressly agrees and acknowledges that the restrictions contained in Sections 8 through 11 do not preclude Retiree from earning a livelihood, nor do they unreasonably impose limitations on Retiree's ability to earn a living. Retiree acknowledges that (s)he has carefully read this Agreement and has given careful consideration to the restraints imposed upon Retiree by this Agreement, and is in full accord as to the necessity of such restraints. Retiree expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

14. Notices. All notices and other communications hereunder shall be in writing and shall be deemed if delivered personally or by facsimile transmission, or mailed by registered or certified mail (return receipt requested), postage prepaid, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice; provided that notices of a change of address shall be effective only upon receipt thereof):

(i) To PCA:

Packaging Corporation of America
1 N. Field Court
Lake Forest, IL 60045
Attention: General Counsel
with a copy to: Chief Financial Officer
Facsimile No: 847-482-2194

(ii) To Retiree:

The address on file with PCA

15. Assignment. This Agreement and the rights and responsibilities hereunder shall not be assigned or delegated by either party without the prior written consent of the other party; provided, however, that PCA shall have the right, without the prior written consent of Retiree, to assign and transfer its rights under that Agreement to any of its affiliates or any purchaser who acquires all or a substantial part of the assets of its business or capital stock.

16. Entire Agreement. This Agreement and the accompanying Release constitutes the complete and only Agreement between the parties relating to the subject matter hereof and all prior agreements relating to the subject matter hereof are merged into this Agreement. No amendment or modification of the Agreement between the parties hereto shall be of effect or enforceable unless stated in writing and signed by Retiree and an officer of PCA.

17. Governing Law; Venue. This Agreement shall be governed by, and construed in accordance with, the substantive laws of Illinois without regard to its conflict of laws principles. Jurisdiction and venue with regard to any suit in connection with this Agreement shall reside solely and exclusively in the state courts of Lake County, Illinois, or in the United States District Court for the Northern District of Illinois, Eastern Division; and Retiree consents to the assertion of personal jurisdiction over Retiree with respect to any such suit.

18. Section 409A Compliance. It is the intention that this Agreement conform and be administered in all respects in a manner that complies with Section 409A of the Internal Revenue Code (together with all rules and regulations thereunder, "Section 409A"); provided, however, that PCA does not make any representations or guarantees of the tax treatment of any amount paid or described under Section 409A or otherwise.

Notwithstanding any provision contained in this Agreement to the contrary, if (i) any payment hereunder or otherwise described herein is subject to Section 409A, (ii) such payment is to be paid on account of the Retiree's separation from service (within the meaning of Section 409A) and (iii) Retiree is a "specified employee" (within the meaning of Section 409A), then such payment shall be delayed, if necessary, until the first day of the seventh month following Retiree's separation from service (or, if later, the date on which such payment is otherwise to be paid under this Agreement). With respect to any payments hereunder that are subject to Section 409A and that are payable on account of a separation from service, the determination of whether Retiree has had a separation from service shall be determined in accordance with Section 409A.

IN WITNESS HEREOF, the parties have signed and delivered this Agreement on the date first above written.

Packaging Corporation of America

/s/ Halane Young

Name: Halane Young

Title: Vice President and Chief Human Resources Officer

Retiree:

/s/ Robert Mundy