

Packaging Corporation of America

Bank of America Global Agriculture & Materials Conference

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Mark W. Kowlzan
Chairman & CEO

Kent A. Pfloderer
Executive V. P. & CFO



Packaging Corporation of America (“PCA”)



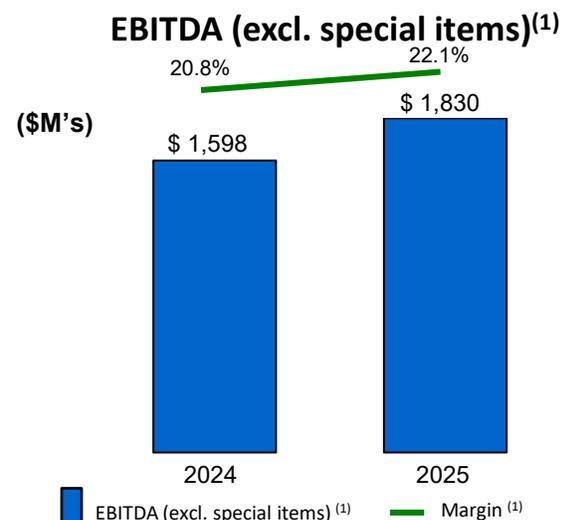
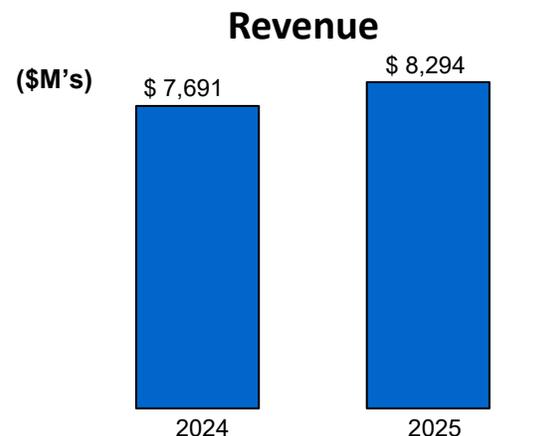
Some of the statements contained in this presentation that are not historical in nature may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often identified by the words “will,” “should,” “anticipate,” “believe,” “expect,” “intend,” “estimate,” “hope” or similar expressions. These statements reflect management’s current views with respect to future events and are subject to risks and uncertainties. There are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond PCA’s control. PCA’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements, and accordingly, PCA can give no assurances that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on our results of operations or financial condition. Given these uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. PCA expressly disclaims any obligation to publicly revise any forward-looking statements that have been made to reflect the occurrence of events after the date on which those statements are made. For additional information concerning some of the factors, risks and uncertainties that may affect our business, please refer to the “Risk Factors” in PCA’s Annual Report on Form 10-K for the year ended December 31, 2024, PCA’s Quarterly Report on Form 10-Q for the period ended September 30, 2025 and other documents filed with the Securities and Exchange Commission and available at the SEC’s website at “www.sec.gov.”

Certain information may be provided in this presentation that includes financial measurements that are not required by, or presented in accordance with, generally accepted accounting principles (GAAP), including, but not limited to EBITDA, (excluding special items), segment EBITDA (excluding special items), net debt, and free cash flow. Management excludes special items from such non-GAAP financial measures, as it believes that these items are not necessarily reflective of the ongoing operations of PCA’s business. These measures are presented because they provide a means to evaluate the performance of PCA’s segments and PCA on an ongoing basis using the same measures that are used by our management, because these measures assist in providing a meaningful comparison between periods and because these measures are frequently used by investors and other interested parties in the evaluation of companies and the performance of their segments. Any analysis of non-GAAP financial measures should be done in conjunction with results presented in accordance with GAAP. The non-GAAP measures are not intended to be substitutes for GAAP financial measures and should not be used as such. Reconciliations of the non-GAAP measures to the most comparable measure reported in accordance with GAAP are detailed the appendices to this presentation or included in the schedules to our earnings press releases.

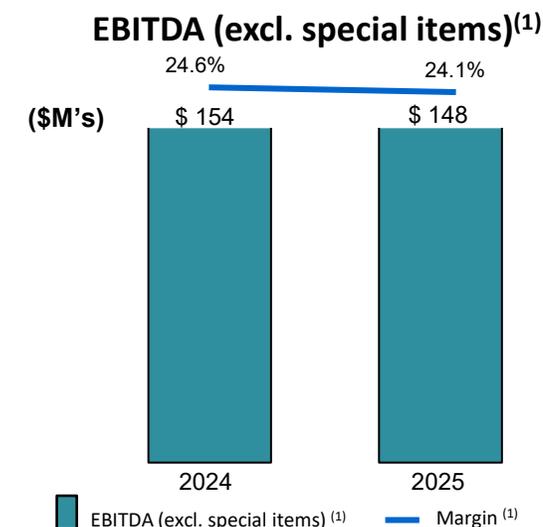
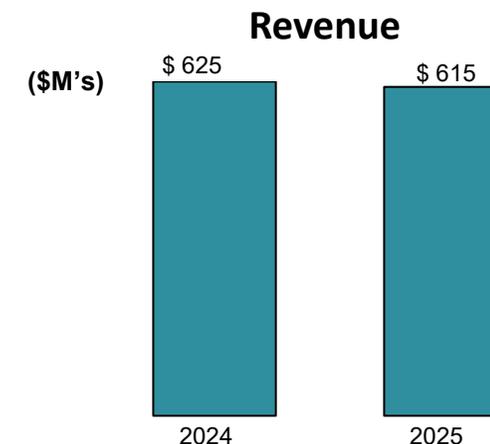
2025 Full Year Key Financial Results

- Excluding special items⁽¹⁾, PCA reported 2025 EPS of \$9.84 million compared to \$9.04 in 2024
- Net sales were up 7.2% to \$9.0 billion in 2025 compared to \$8.4 billion in 2024
- EBITDA (excl. special items)⁽¹⁾ increased 13.7% to \$1,862 million compared to \$1,637 million in 2024 and Packaging margins improved to 22.1%

Packaging



Paper



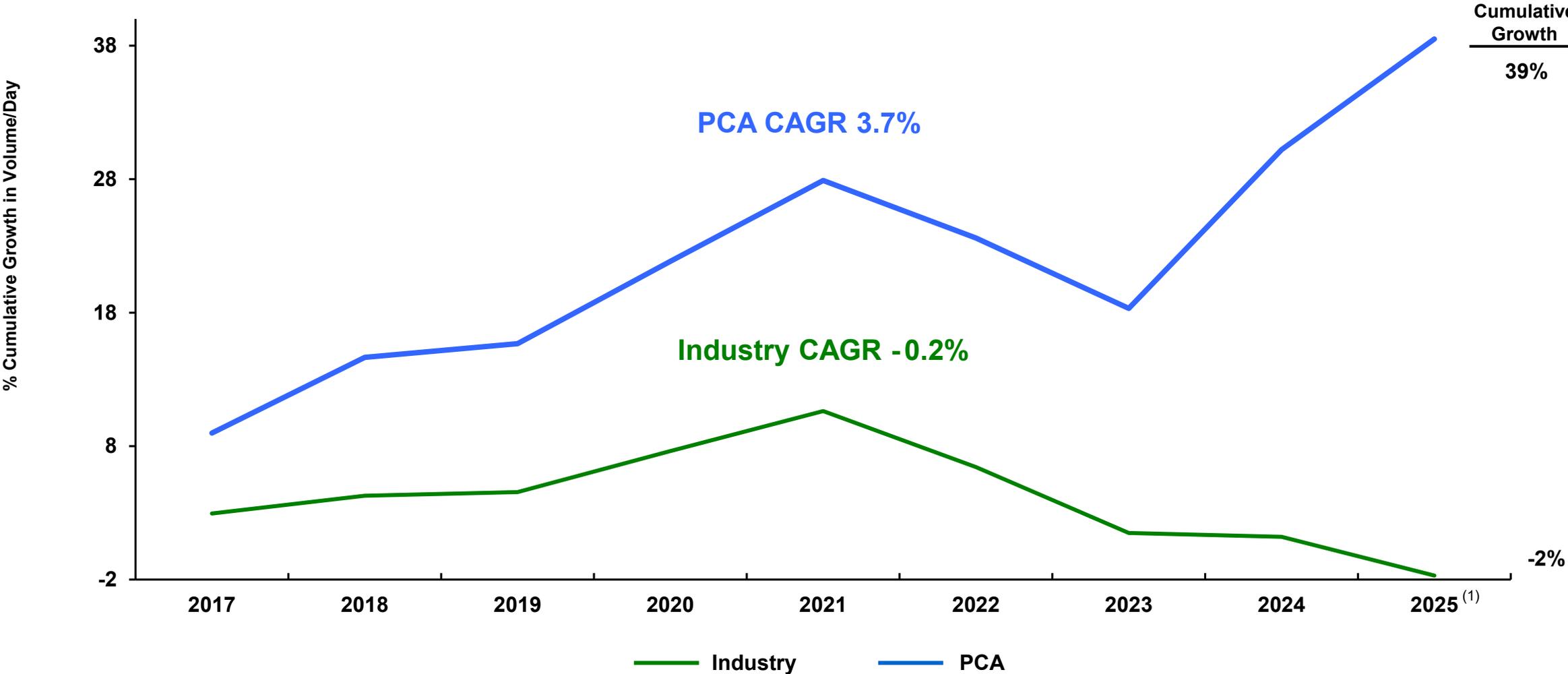
⁽¹⁾ Non-GAAP financial measure. See appendix D for reconciliation.

Highlights



- 1. Top 3 producer of containerboard and corrugated packaging products and leading producer of uncoated freesheet paper in North America with track record of consistently executing profitable growth strategy**
- 2. World-class customer experience with proven local expertise and robust national footprint supported by best-in-class corrugated operations and low-cost integrated containerboard supply**
- 3. Strong, experienced hands-on management team with proven success achieving growth and maintaining industry-leading margins through all economic cycles**
- 4. Prudent and meaningful high ROI capital deployment supported by strong free cash flow generation further enhanced by recent Greif acquisition**
- 5. Integration of acquired mills and converting facilities strengthened by management's proven expertise with assets and complementary nature of business**
- 6. Strong balance sheet and disciplined capital structure management allowing for reinvestment in business, return of capital to stockholders and opportunistic strategic growth investment**

Corrugated Products Volume Growth - Outperformance vs. the Industry Continues

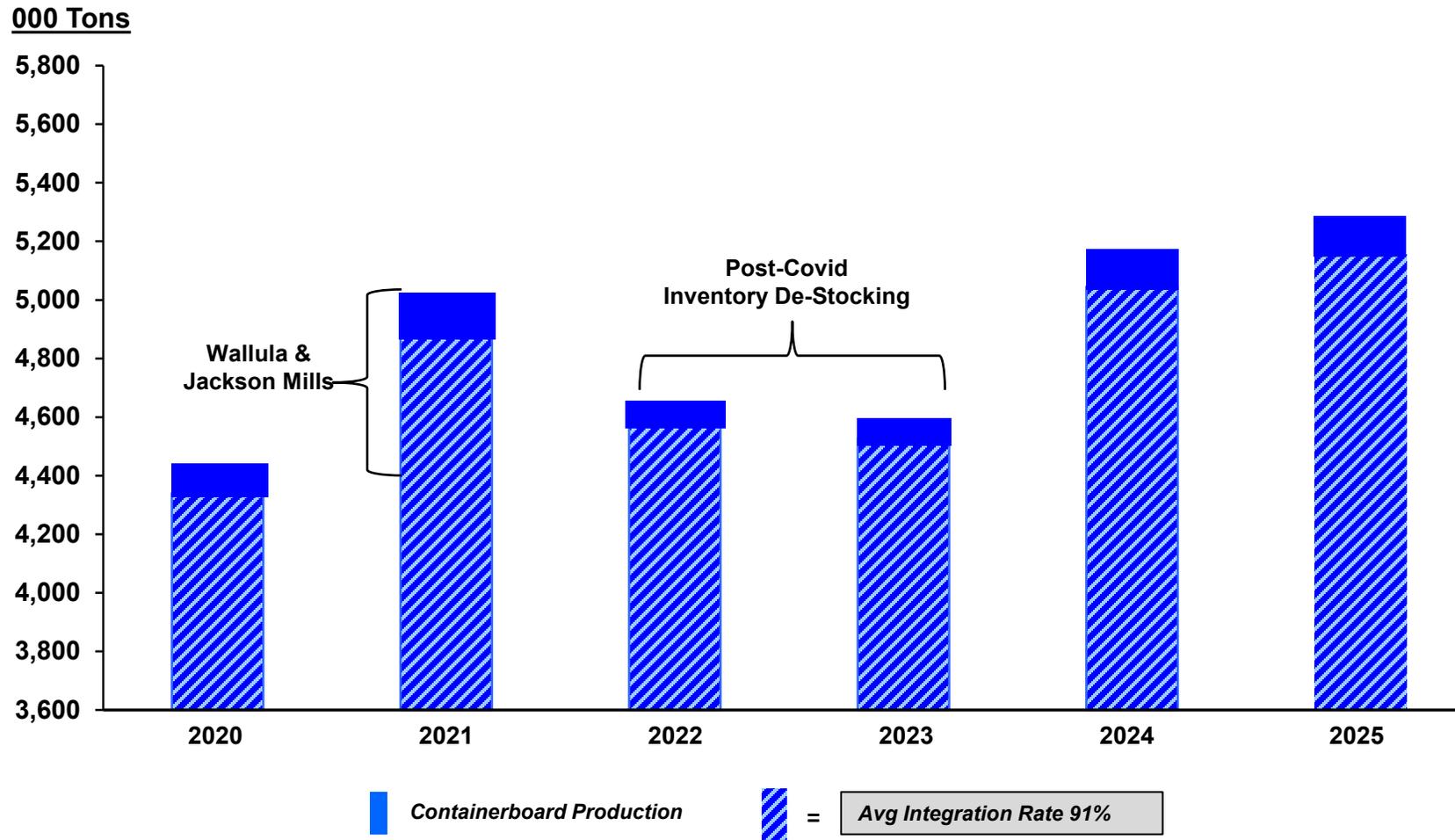


(1) PCA includes impact of Greif acquisition. Legacy PCA is up 30% cumulatively with a CAGR of 3.0%.

... and Growing Integrated Containerboard Supply Supports Industry-Leading Margins



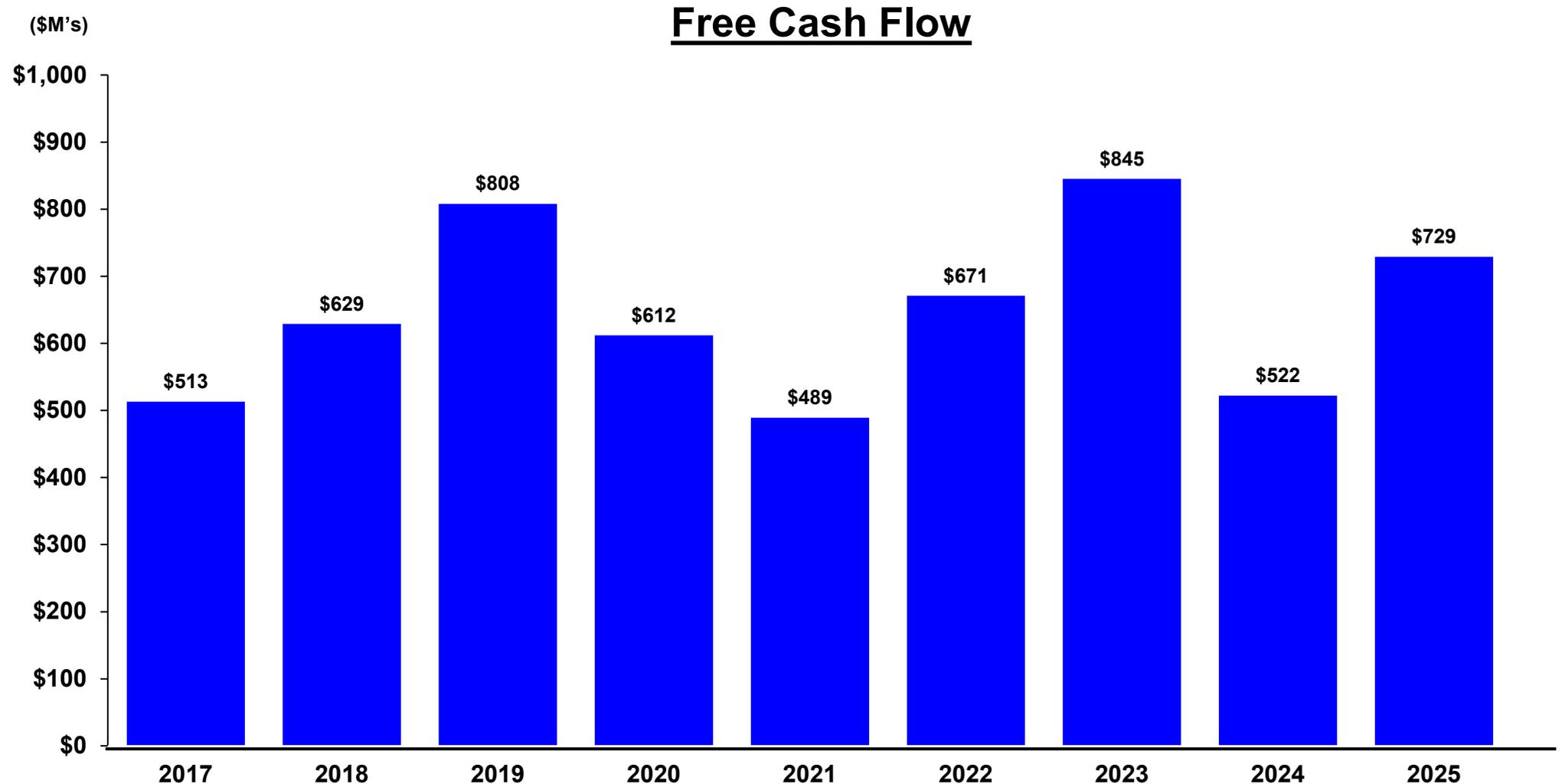
22.2% Avg Packaging Segment EBITDA Margin Over This Period ⁽¹⁾



Post Greif acquisition and Wallula reconfiguration: 5.8 MM tons of capacity and integration level at 90%.

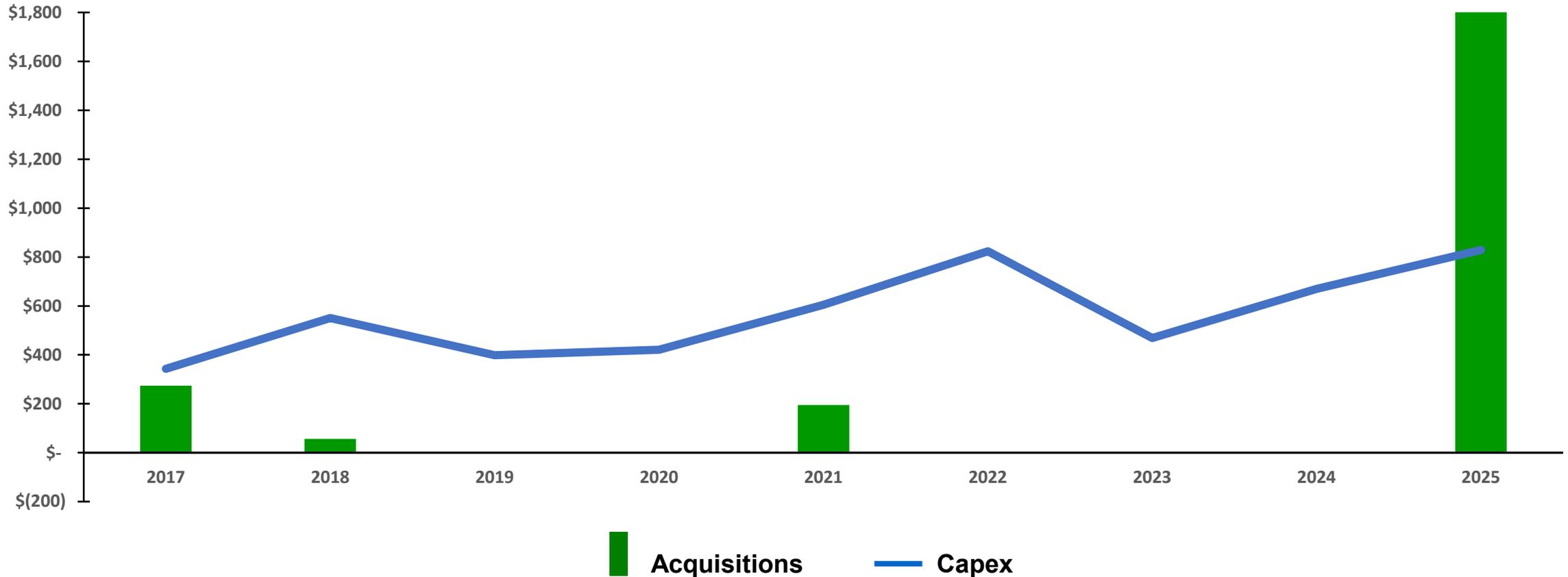
(1) See Appendix A for calculation of EBITDA and EBITDA margins

Strong and Consistent Cash Generation . . .



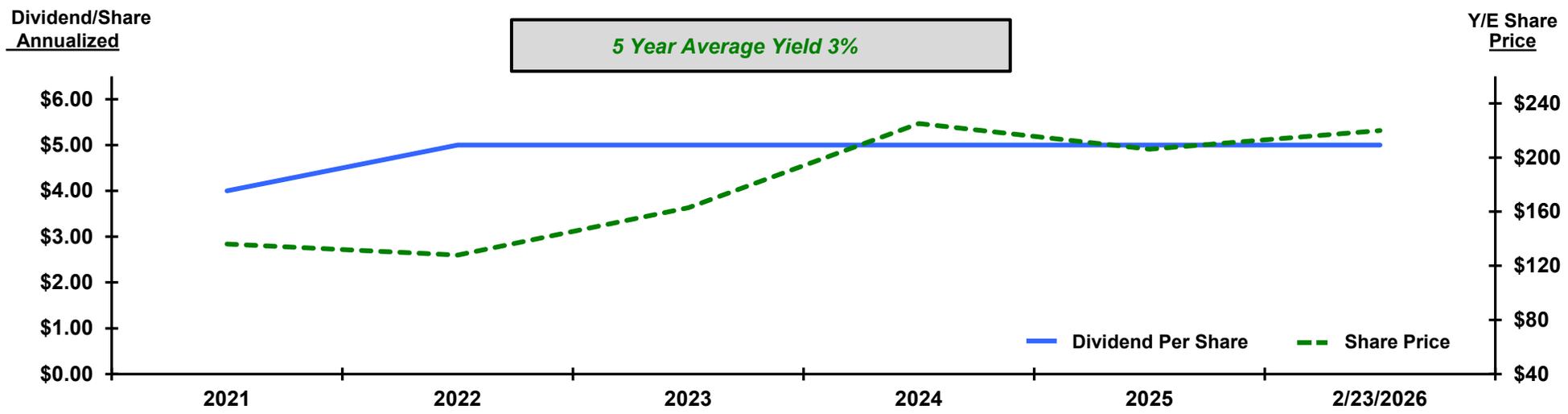
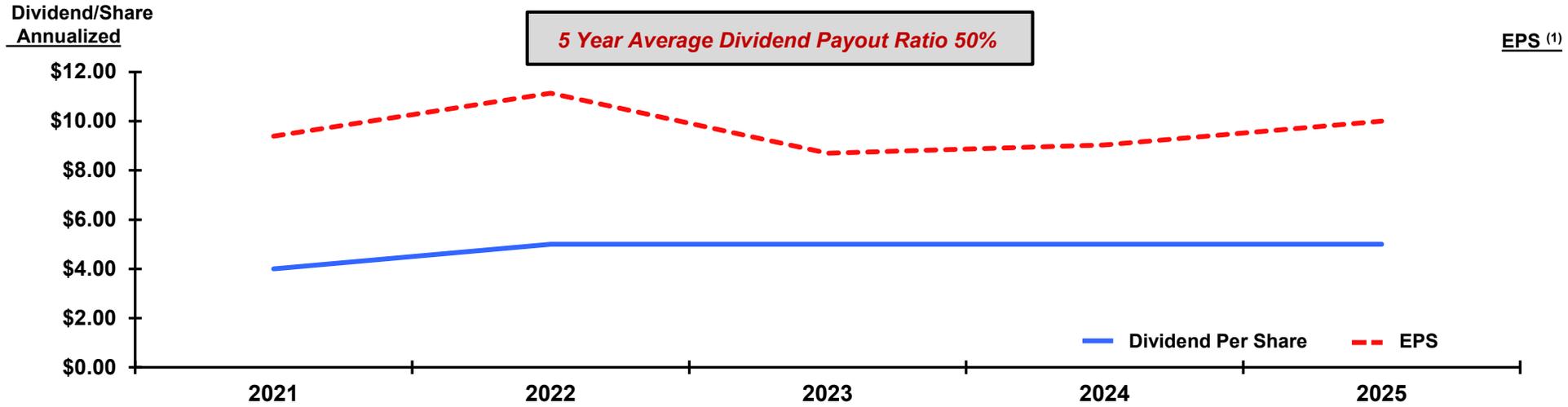
(1) See Appendix A for cashflow reconciliation

Allows Investment in the Business and Strategic Growth Opportunities . . .



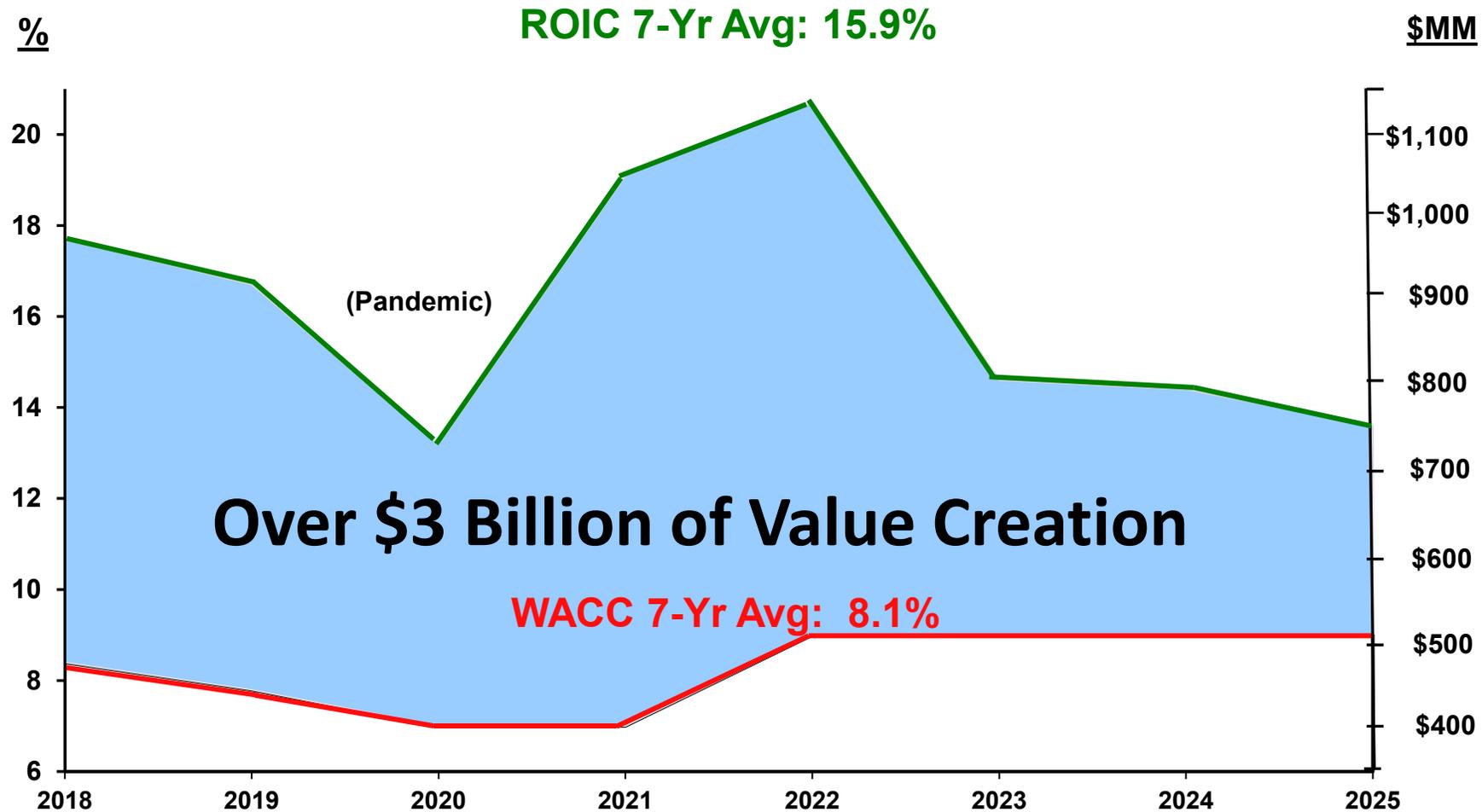
	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
CapEx	\$ 343	\$ 551	\$ 399	\$ 421	\$ 605	\$ 824	\$ 469	\$ 670	\$ 829	\$ 5,111
Acquisitions	274	56	-	-	195	(2)	-	-	1,804	2,327

While Returning Capital to Shareholders With Meaningful and Sustainable Approach to Dividends



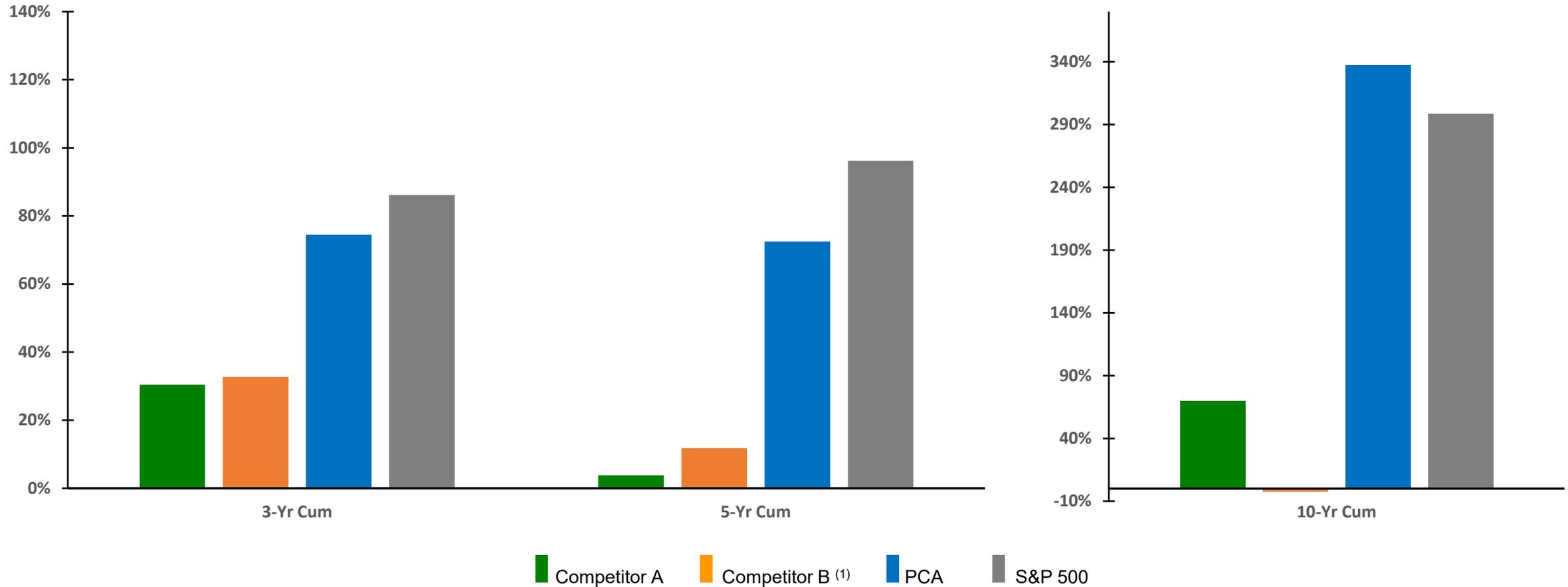
(1) See Appendix B for reconciliation of reported EPS to recurring EPS.

Consistently Strong ROIC > WACC Creates Significant Value



(1) See Appendix C for ROIC calculations.

Impressive Total Return Track Record vs. Competitors and S&P 500 (based on 12/31 stock price)



(1) Estimated combined total return of pre- and post-merger company

Greif Containerboard Acquisition

Greif Containerboard Business Acquisition Summary



- **Cash purchase price of \$1.8 billion with full step-up of asset basis for tax purposes**
 - Acquisition assets include two containerboard mills and eight sheet feeder and corrugated plants located across the United States
- **Completed effective August 31, 2025; significant work completed on operational improvements since completion of acquisition.**
- **\$1 B of new term loans and \$500 MM of new notes to finance acquisition. Average interest rate of 5.3%**
- **Acquisition multiple of 7.9X LTM EBITDA**
- **\$60 million of expected benefits from synergies**

Acquisition Rationale



PCA
+
Greif Assets



Enhanced Scale and Capacity: Expands low-cost containerboard production capacity and provides opportunities for further improvement, positioning PCA to meet customers' growing demand. Capabilities allow PCA to shed some higher cost capacity in corrugated plant and mill systems.



Attractive Margin and High Return Investment: Provides access to production assets with compelling integrated economics at a more efficient cost (and time) vs. new greenfield investments

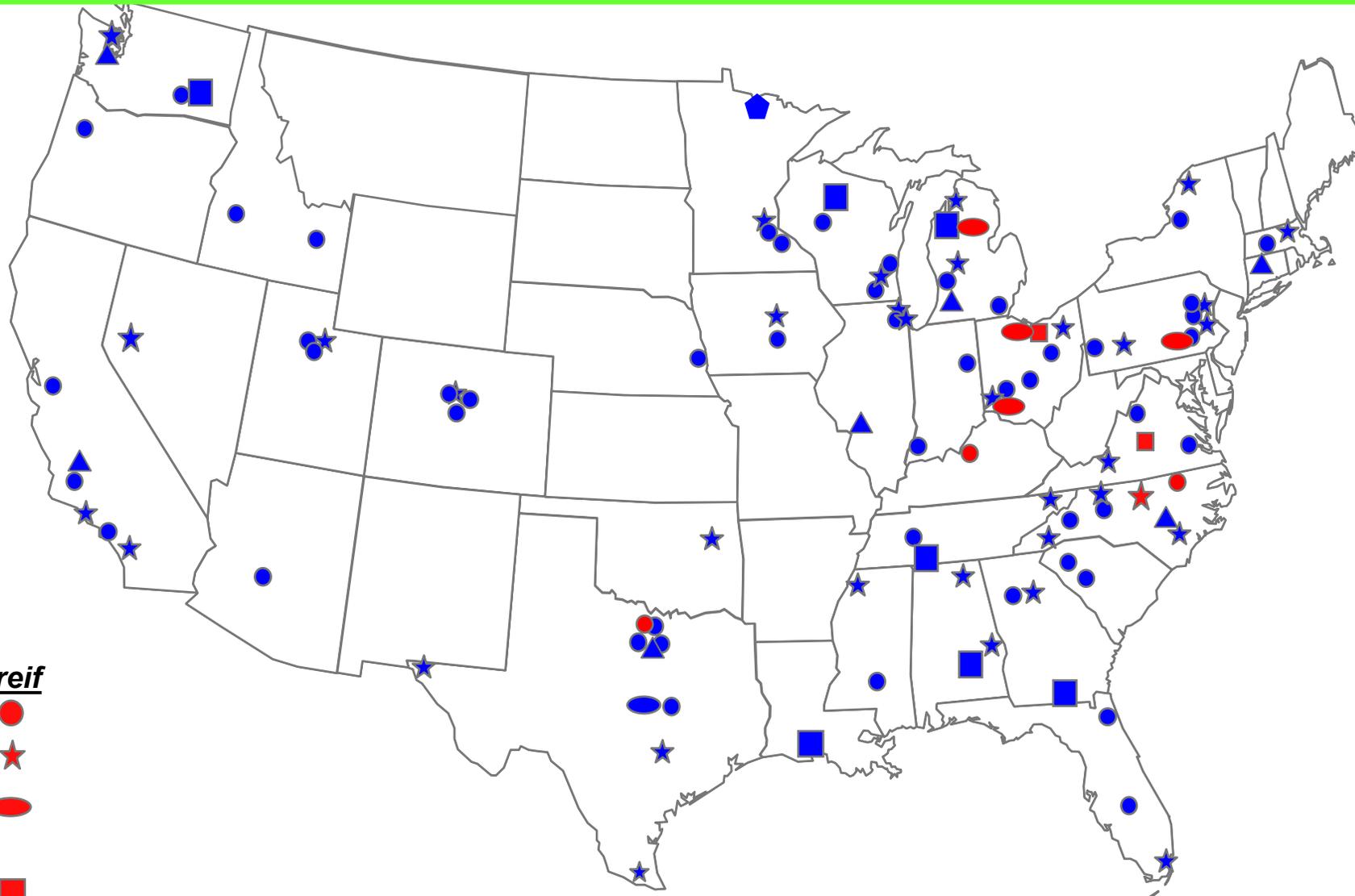


Similar End Market and Customer Mix: Adds a strong customer base of US companies providing a stable revenue stream as these relationships tend to be long-lasting and consistent throughout economic cycles



Significant Cost Synergy Opportunity: Combination provides a potential for significant cost synergies through additional integration opportunities, mill optimization initiatives, procurement, freight and organizational right-sizing

Post-Acquisition U.S. Footprint



PCA

Greif

- Full Line
- ★ Sheet/Specialty
- Sheet Feeder
- ▲ Hexacomb
- Packaging Mill
- ◆ Paper Mill

- Full Line
- ★ Sheet/Specialty
- Sheet Feeder
- Packaging Mill

PCA

Appendix B – EPS Reconciliation



	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Reported earnings per diluted share	\$ 7.07	\$ 7.80	\$ 7.34	\$ 4.84	\$ 8.83	\$ 11.03	\$ 8.48	\$ 8.93	\$ 8.58
Special items ⁽¹⁾ :									
Jackson mill conversion-related activities	-	-	-	-	0.11	0.11	0.09	0.08	-
Facilities closure and other costs (income)	(0.04)	0.01	-	0.23	(0.03)	0.01	0.12	0.03	(0.09)
Acquisition and integration related costs	0.01	-	-	-	0.01	(0.01)	-	-	0.28
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	-	-	-	-	-	1.07
DeRidder mill fixed asset disposals	-	-	0.02	-	-	-	-	-	-
Internal legal entity consolidation	0.04	-	-	-	-	-	-	-	-
DeRidder mill incident	0.03	-	-	-	-	-	-	-	-
Expiration of timberland repurchase option	(0.01)	-	-	-	-	-	-	-	-
Hexacomb working capital adjustment	(0.01)	-	-	-	-	-	-	-	-
Total special items (income) expense	(1.05)	0.23	0.31	0.94	0.56	0.11	0.21	0.11	1.26
Earnings per diluted share, excl. special items ⁽²⁾	\$ 6.02	\$ 8.03	\$ 7.65	\$ 5.78	\$ 9.39	\$ 11.14	\$ 8.70	\$ 9.04	\$ 9.84

⁽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 2017-2025 Annual Reports on Form 10-K.

⁽²⁾ May not foot due to rounding.

Appendix C – ROIC



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

	2018	2019	2020	2021	2022	2023	2024	2025
Reported income from operations	\$ 1,068	\$ 1,054	\$ 724	\$ 1,241	\$ 1,421	\$ 1,075	\$ 1,101	\$ 1,107
Special items and adjustments:								
Facilities closure and other costs (income)	2	-	28	(3)	1	14	3	(10)
Jackson mill conversion-related activities	-	-	-	14	14	11	10	-
Acquisition and integration related activities	-	-	-	-	(1)	-	-	33
Goodwill impairment	-	-	55	-	-	-	-	-
Hurricane Laura impact	-	-	10	-	-	-	-	-
Incremental costs for COVID-19	-	-	7	-	-	-	-	-
DeRidder mill fixed asset disposals	-	3	-	-	-	-	-	-
Wallula mill restructuring	30	1	-	-	-	-	-	128
Insurance deductible for property damage	1	-	-	-	-	-	-	-
Adjusted income from operations	\$ 1,101	\$ 1,058	\$ 824	\$ 1,252	\$ 1,435	\$ 1,100	\$ 1,114	\$ 1,258
Provision for income taxes	(266)	(258)	(206)	(303)	(352)	(270)	(271)	(310)
NOPAT	\$ 835	\$ 800	\$ 618	\$ 949	\$ 1,083	\$ 830	\$ 843	\$ 948

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Stockholders' equity	\$ 2,183	\$ 2,672	\$ 3,071	\$ 3,246	\$ 3,607	\$ 3,667	\$ 3,997	\$ 4,404	\$ 4,598
Current maturities of long-term debt and finance lease obligations	151	1	2	2	2	2	402	2	2
Finance lease obligations (non-current)	19	18	16	14	13	11	9	7	5
Long-term debt	2,480	2,484	2,477	2,479	2,472	2,474	2,472	2,474	3,967
Cash and cash equivalents	(217)	(362)	(680)	(975)	(619)	(320)	(648)	(685)	(529)
Marketable debt securities	-	-	(148)	(148)	(146)	(150)	(558)	(167)	(139)
Invested capital	\$ 4,616	\$ 4,813	\$ 4,738	\$ 4,618	\$ 5,329	\$ 5,683	\$ 5,674	\$ 6,035	\$ 7,904
Average invested capital		\$ 4,715	\$ 4,775	\$ 4,678	\$ 4,974	\$ 5,506	\$ 5,679	\$ 5,855	\$ 6,969
ROIC (NOPAT / Average invested capital)		17.7%	16.8%	13.2%	19.1%	19.7%	14.6%	14.4%	13.6%

Appendix D - Non-GAAP Segment EBITDA Reconciliation



Packaging Segment EBITDA (excl. special items) Reconciliation	2024	2025
Segment revenue	\$7,690.9	\$8,293.9
Segment operating income	\$1,101.5	\$1,125.3
Depreciation, amortization, and depletion	\$490.1	\$616.1
EBITDA	\$1,591.6	\$1,741.4
EBITDA Margin	20.7%	21.0%
Special Items:		
Wallula mill restructuring		\$87.0
Acquisition-related, facilities closure, and other costs	\$1.9	\$1.5
Jackson mill conversion-related activities	\$4.0	
Total Special Items	\$5.9	\$88.5
EBITDA (excl. special items)	\$1,597.5	\$1,829.9
EBITDA (excl. special items) Margin	20.8%	22.1%

Paper Segment EBITDA (excl. special items) Reconciliation	2024	2025
Segment revenue	\$624.7	\$615.4
Segment operating income	\$129.7	\$129.6
Depreciation, amortization, and depletion	\$19.5	\$18.5
EBITDA	\$149.2	\$148.1
EBITDA Margin	23.9%	24.1%
Special Items:		
Jackson mill conversion-related activities	\$4.3	
Total Special Items	\$4.3	\$ -
EBITDA (excl. special items)	\$153.5	\$148.1
EBITDA (excl. special items) Margin	24.6%	24.1%