Packaging Corporation of America

2026 Jefferies Global Industrials Conference

September 10, 2026

Mark W. Kowlzan
Chairman & CEO

Kent A. Pflederer
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, 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.

Business Update

- Containerboard markets remain tight, PCA has significantly reduced export sales
- Through August, 3Q on track to achieve or exceed EPS guidance provided in July driven by price/mix and operating cost favorability partially offset by volume unfavorability:
  - Strong execution on realization of packaging price increases
  - Outstanding mill operating performance and efficiency through August; inventory situation has improved, moderating freight
  - Corrugated volume affected by agriculture sector volumes
  - Freight and recycled costs continuing to increase consistent with forecast
  - Strong white paper performance across the board
- Considerations for remainder of year:
  - Continued tight containerboard market conditions
  - Economy has remained resilient but macroeconomic uncertainty persists
  - Continued realization of price increases driving sequential price improvement in Q4

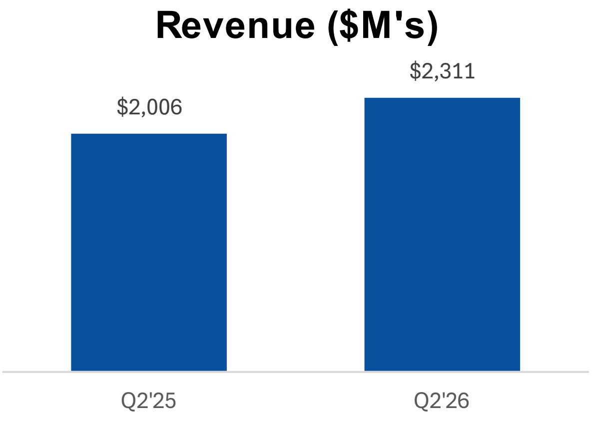
Business Update – Cont'd

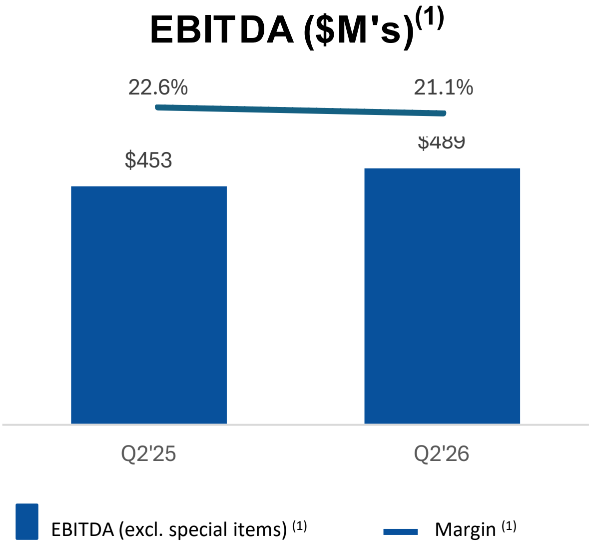
- **Considerations for remainder of year:**
  - **Seasonal improvement in corrugated volume and seasonal decline in mix, driven largely by e-commerce**
  - **Scheduled maintenance outages at four containerboard mills and one white paper mill (Riverville and International Falls in September, DeRidder, Valdosta and Massillon in Q4); outage expense sequentially $0.30-0.35 higher Q4 over Q3**
  - **Freight, recycled fiber and chemical costs continuing to increase; normal input usage and yield effects at mills in Q4 with colder weather**
  - **White paper earnings sequentially higher Q4 over Q3 with maintenance outage in Q3**

Q2’26 Key Financial Results

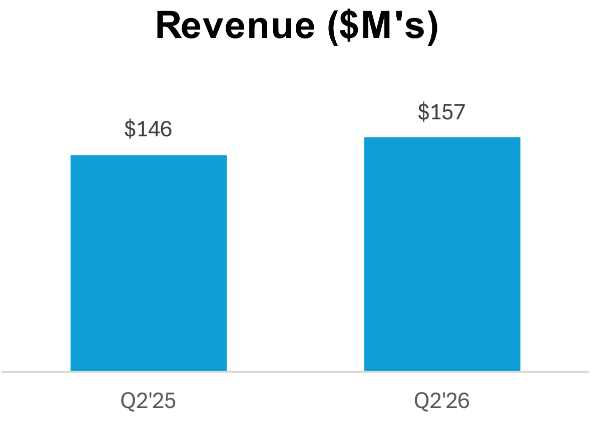
- **Excluding special items[(1)], PCA reported Q2’26 EPS of $2.35 per share compared to $2.48 in Q2’25**
- **Net sales were up 14.7% to $2.5 billion in Q2’26 compared to $2.2 billion in Q2’25**
- **EBITDA (excl. special items)[(1)] increased 7.7% to $486 million compared to $451 million in Q2’25 and Packaging margins were 21.1%**

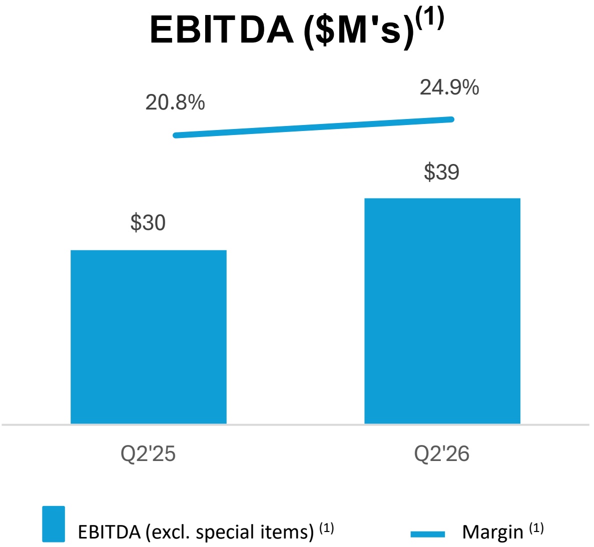
Packaging





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

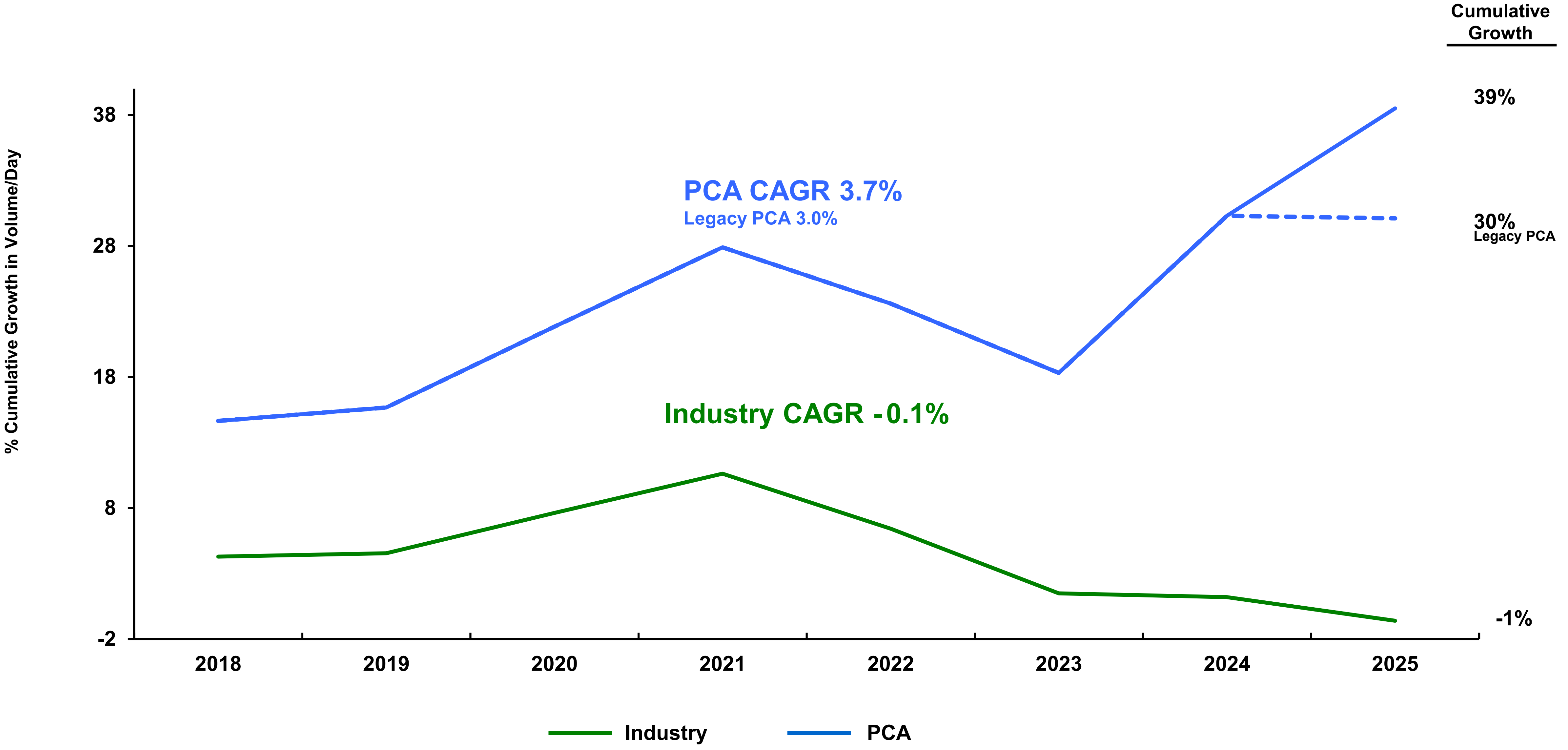
2. World-class customer experience with proven local expertise and robust national footprint supported by best-in-class corrugated operations and low-cost integrated containerboard supply

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

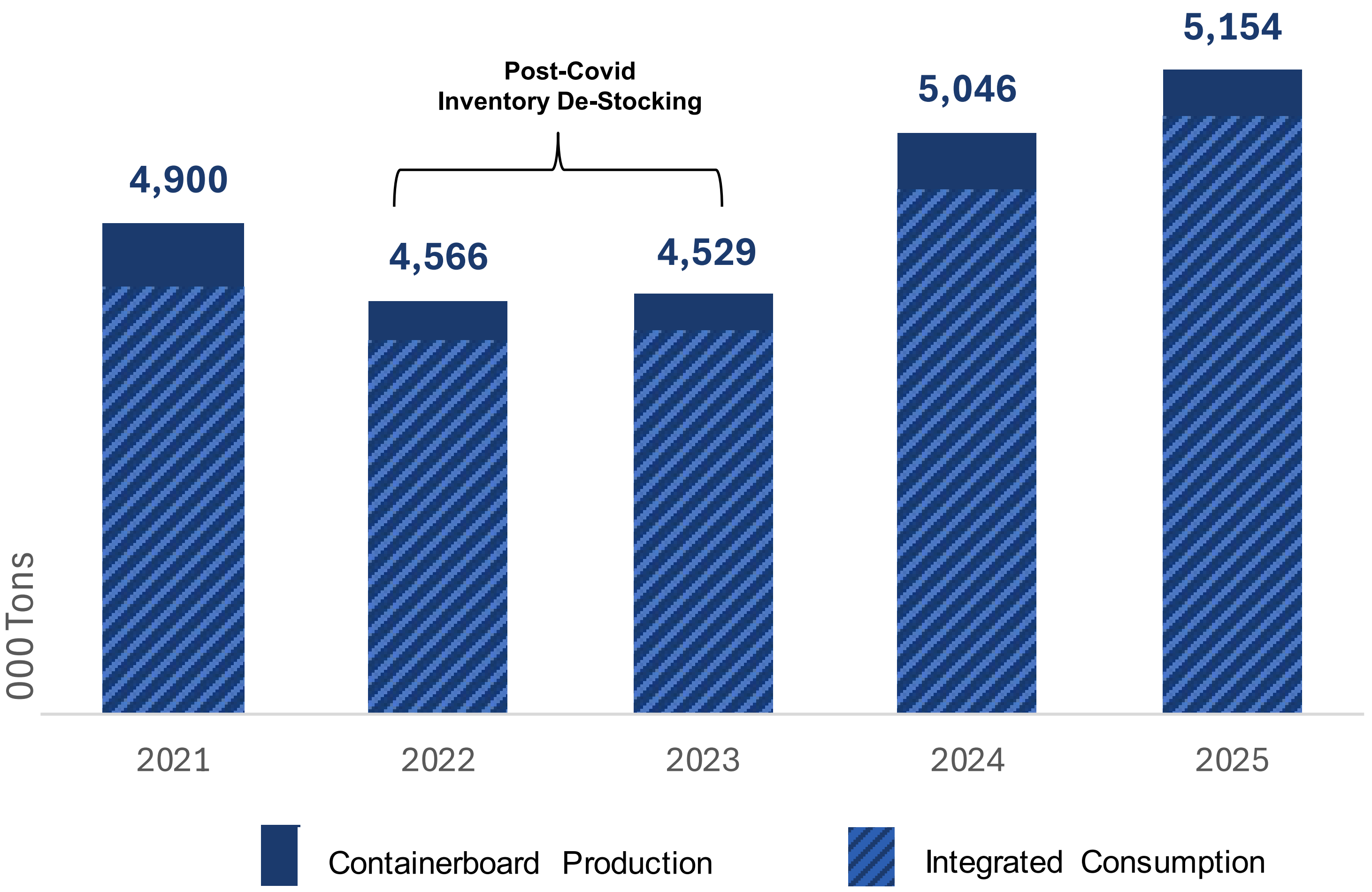
5. Strong balance sheet and disciplined capital structure management allowing for reinvestment in business, return of capital to stockholders, with continued dividend growth and share repurchases and opportunistic strategic growth investment

Corrugated Products Volume Growth - Outperformance vs. the Industry Continues



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

22.5% Avg Packaging Segment EBITDA Margin Over This Period (1)



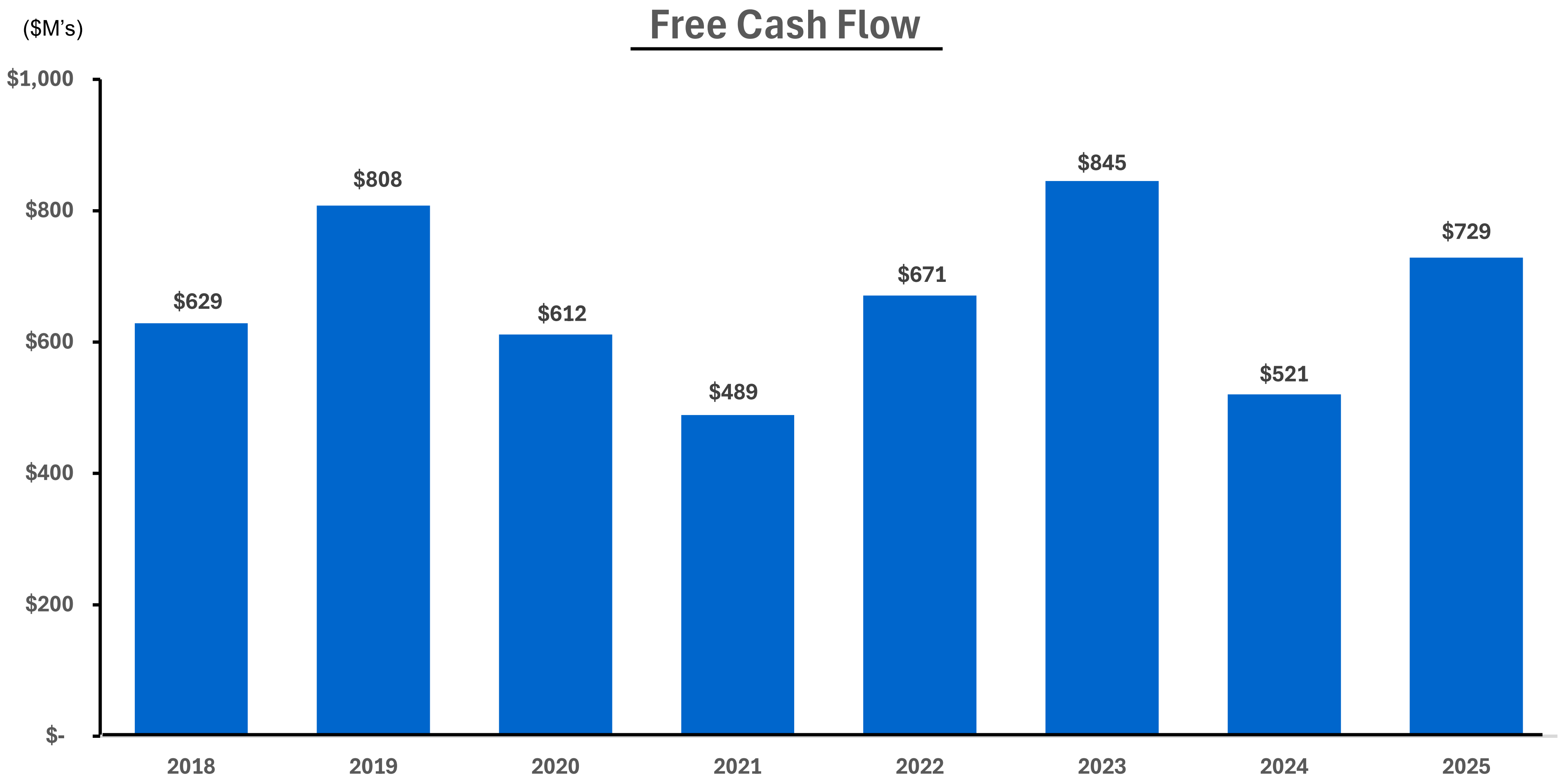
Avg Integration Rate 90.8%

Q2 2026 Packaging Segment Margin: 21.1%

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

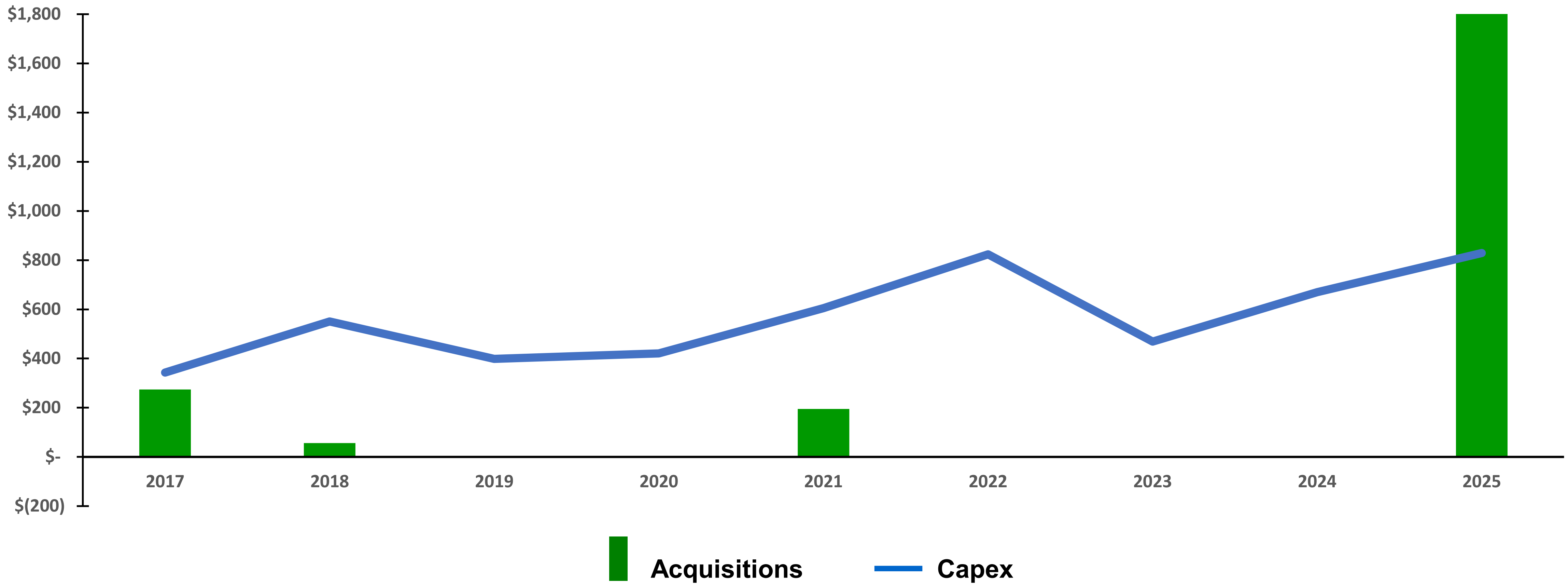
(1) See Appendix A for calculation of EBITDA and EBITDA margins

Strong and Consistent Cash Generation . . .



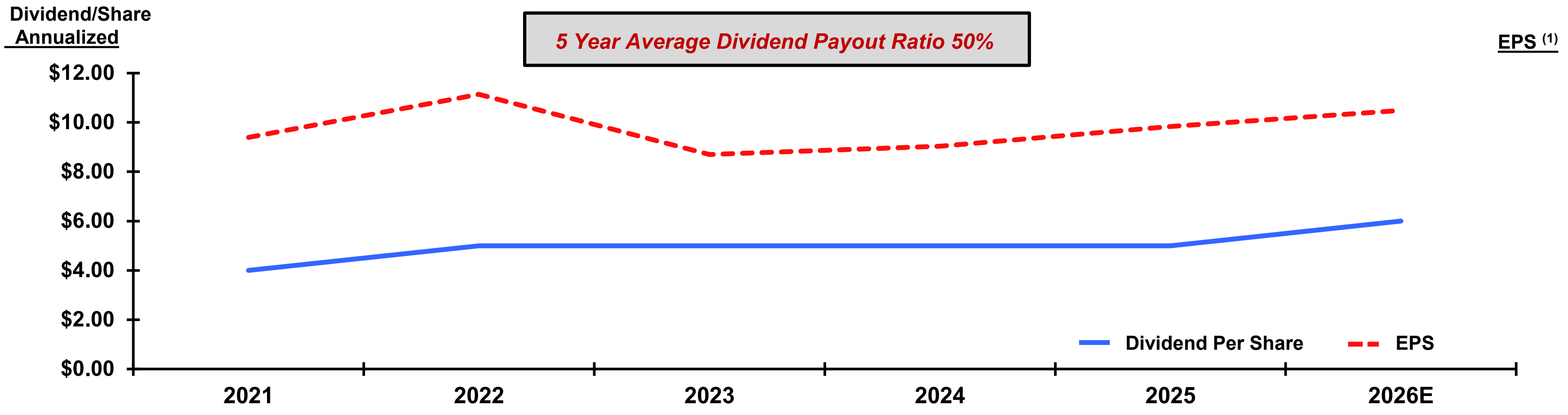
(1) *See Appendix A for cashflow reconciliation*

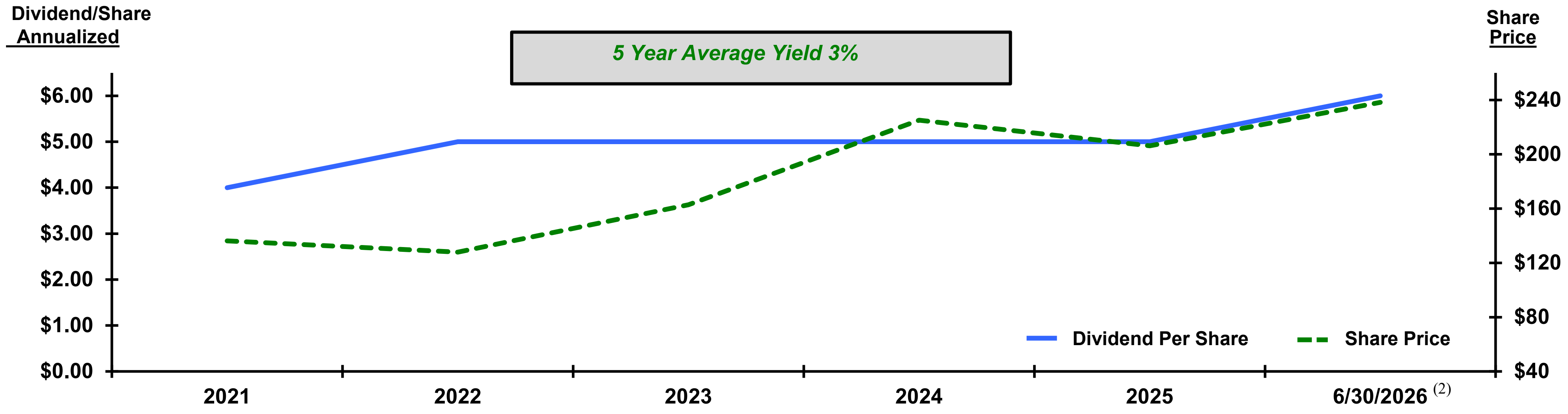
Allows Investment in the Business and Strategic Growth Opportunities . . .



	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

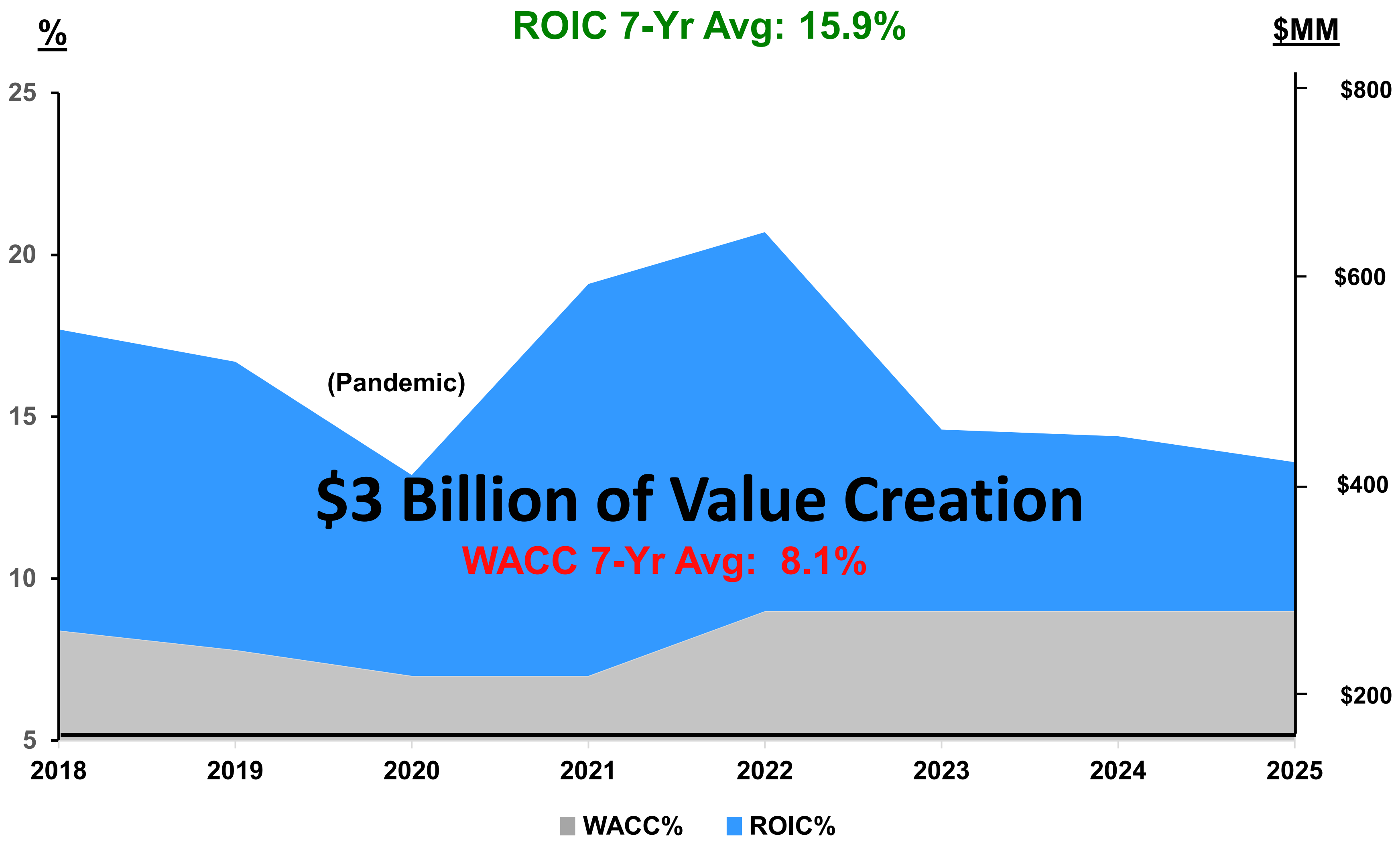
While Returning Capital to Shareholders With Meaningful and Sustainable Approach to Dividends





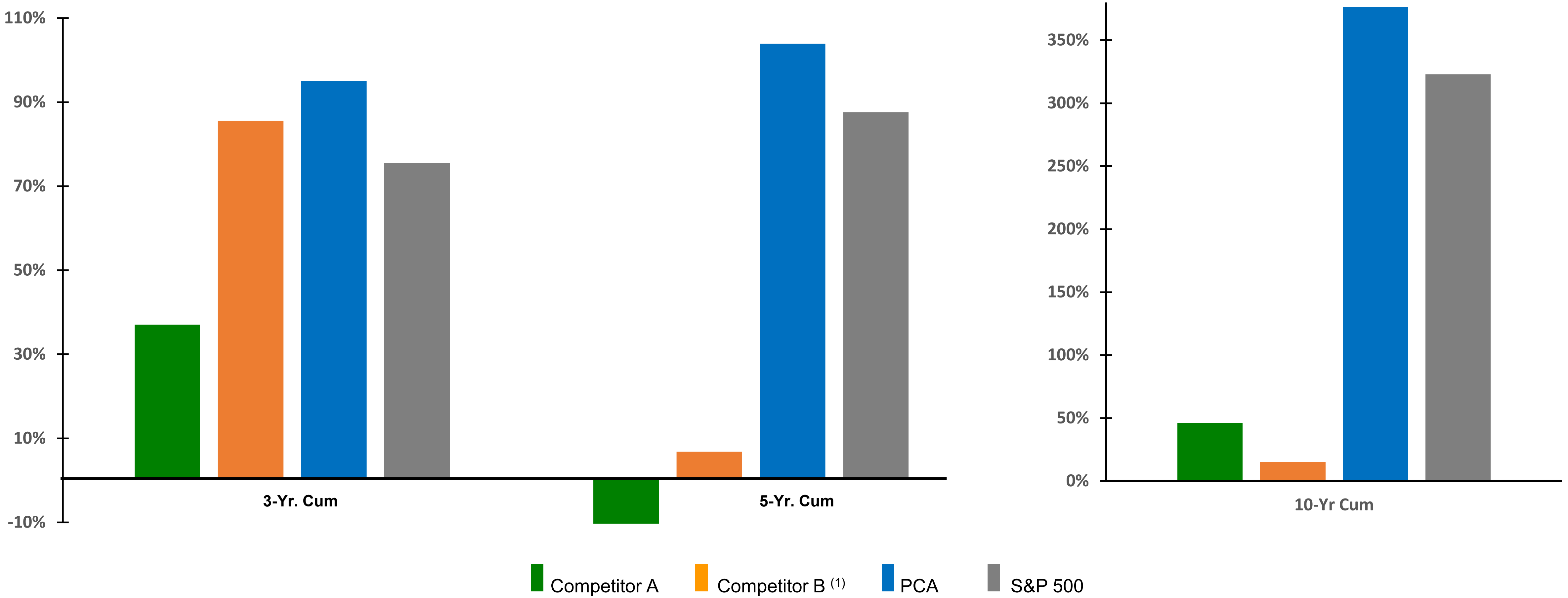
(1) See Appendix B for reconciliation of reported EPS to recurring EPS. 2026 E EPS is consensus analyst estimate and does not constitute a projection or estimate made by the company.
(2) Dividend per share based on dividend level announced 5/12/2026

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 6/30/26 stock price)



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

PCA

Appendix A

	2018	2019	2020	2021	2022	2023	2024	2025
Packaging segment income	$ 1,045.4	$ 963.4	$ 829.5	$ 1,306.0	$ 1,423.7	$ 1,074.3	$ 1,101.5	$ 1,125.3
Depreciation, amortization and depletion	342.0	342.8	365.2	381.0	420.2	472.5	490.1	616.1
EBITDA	**1,387.4**	**1,306.2**	**1,194.7**	**1,687.0**	**1,843.9**	**1,546.8**	**1,591.6**	**1,741.4**
Special items[(1)] :								
Acquisition-related, facilities closure and other costs (income)	-	0.3	18.2	(3.1)	(0.6)	8.9	1.9	1.5
Jackson mill conversion–related activities	1.8	-	-	4.3	5.3	-	4.0	-
Hurricane Laura impact	-	-	10.0	-	-	-	-	-
Incremental costs for Covid-19	-	-	6.3	-	-	-	-	-
DeRidder mill fixed asset disposals	-	3.0	-	-	-	-	-	-
Wallula mill restructuring	11.3	0.5	-	-	-	-	-	87.0
Insurance deductible for property damage	0.5	-	-	-	-	-	-	-
EBITDA excluding special Items	**$ 1,401.0**	**$ 1,310.0**	**$ 1,229.2**	**$ 1,688.2**	**$ 1,848.6**	**$ 1,555.7**	**$ 1,597.5**	**$ 1,829.9**
Packaging net sales	**$ 5,938.5**	**$ 5,932.2**	**$ 5,919.5**	**$ 7,052.6**	**$ 7,780.7**	**$ 7,135.6**	**$ 7,690.9**	**$ 8,293.9**
EBITDA margin	**23.6%**	**22.1%**	**20.8%**	**23.9%**	**23.8%**	**21.8%**	**20.8%**	**22.1%**

	2018	2019	2020	2021	2022	2023	2024	2025
Cash flow from operations	$ 1,180	$ 1,207	$ 1,033	$ 1,094	$ 1,495	$ 1,315	$ 1,191	$ 1,558
Less: additions to PP&E	(551)	(399)	(421)	(605)	(824)	(470)	(670)	(829)
Free cash flow	**$ 629**	**$ 808**	**$ 612**	**$ 489**	**$ 671**	**$ 845**	**$ 521**	**$ 729**

(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 2018 - 2025 Annual Reports on Form 10-K

Appendix B – EPS Reconciliation

	2018	2019	2020	2021	2022	2023	2024	2025
Reported earnings per diluted share	$ 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	0.01	-	0.23	(0.03)	0.01	0.12	0.03	(0.09)
Acquisition and integration related costs	-	-	-	0.01	(0.01)	-	-	0.28
Debt refinancing	-	0.28	-	0.47	-	-	-	-
Goodwill impairment	-	-	0.58	-	-	-	-	-
Hurricane Laura impact	-	-	0.08	-	-	-	-	-
Incremental costs for Covid-19	-	-	0.05	-	-	-	-	-
Tax reform	(0.02)	-	-	-	-	-	-	-
Wallula mill restructuring	0.24	0.01	-	-	-	-	-	1.07
DeRidder mill fixed asset disposals	-	0.02	-	-	-	-	-	-
Total special items (income) expense	**0.23**	**0.31**	**0.94**	**0.56**	**0.11**	**0.21**	**0.11**	**1.26**
Earnings per diluted share, excl. special items [2]	**$ 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 2018-2025 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
Income from operations	$ 1,068	$ 1,054	$ 724	$ 1,241	$ 1,421	$ 1,075	$ 1,101	$ 1,107
Special items and adjustments:								
- Facilities closure costs (income)	2	-	28	(3)	1	14	3	(10)
- Jackson mill conversion	-	-	-	14	14	11	10	
- Incremental costs for COVID-19	-	-	7	-	-	-	-	-
- Goodwill impairment	-	-	55	-	-	-	-	-
- Hurricane Laura impact	-	-	10	-	-	-	-	-
- DeRidder fixed asset disposals	-	3	-	-	-	-	-	-
Wallula mill restructuring	30	1	-	-	-	-	-	128
- Insurance deductible for property damage	1	-	-	-	-	-	-	-
- Acquisition and integration related costs	-	-	-	-	(1)	-	-	33
Adjusted income from operations	**1,101**	**1,058**	**824**	**1,252**	**1,435**	**1,101**	**1,114**	**1,258**
Provision for income taxes	(266)	(258)	(206)	(303)	(352)	(270)	(271)	(310)
NOPAT	**$ 835**	**$ 800**	**$ 618**	**$ 949**	**$ 1,083**	**$ 830**	**$ 842**	**$ 947**

	2018	2019	2020	2021	2022	2023	2024	2025
Stockholders' equity	$ 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	1	2	2	2	2	402	2	2
Finance lease obligations (non-current)	18	16	14	13	11	9	7	5
Long-term debt	2,484	2,477	2,479	2,472	2,474	2,472	2,474	3,967
Cash and cash equivalents	(362)	(680)	(975)	(619)	(320)	(648)	(685)	(529)
Marketable debt securities	-	(148)	(148)	(146)	(150)	(558)	(167)	(139)
Invested capital	**$ 4,813**	**$ 4,738**	**$ 4,618**	**$ 5,329**	**$ 5,683**	**$ 5,674**	**$ 6,035**	**$ 7,905**
Average invested capital	**$ 4,715**	**$ 4,776**	**$ 4,678**	**$ 4,974**	**$ 5,506**	**$ 5,679**	**$ 5,855**	**$ 6,970**
ROIC (NOPAT / Average invested capital)		**16.7%**	**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			
	Q2'25	2025	Q2'26
Segment revenue	2,005.9	8,293.9	2,311.3
Segment operating income	346.3	1,125.3	313.2
Depreciation, amortization, and depletion	131.7	616.1	166.3
EBITDA	**478.1**	**1,741.4**	**479.5**
EBITDA Margin	***23.8%***	***21.0%***	***20.7%***
Special Items:			
Acquisition-related, facilities closure and other costs	-25.2	1.5	2.8
Wallula restructuring	0.0	87.0	6.3
Total Special Items	**-25.2**	**88.5**	**9.1**
EBITDA (excl. special items)	**452.9**	**1,829.9**	**488.6**
EBITDA (excl. special items) Margin	***22.6%***	***22.1%***	***21.1%***

Paper Segment EBITDA (excl. special items) Reconciliation			
	Q2'25	2025	Q2'26
Segment revenue	145.8	615.4	157.3
Segment operating income	25.8	129.6	34.3
Depreciation, amortization, and depletion	4.6	18.5	4.8
EBITDA	**30.3**	**148.1**	**39.1**
EBITDA Margin	***20.8%***	***24.1%***	***24.9%***
Special Items:			
No special items	0.0	0.0	0.0
Total Special Items	**0.0**	**0.0**	**0.0**
EBITDA (excl. special items)	**30.3**	**148.1**	**39.1**
EBITDA (excl. special items) Margin	***20.8%***	***24.1%***	***24.9%***