



Pactiv Evergreen Inc. Completes Sale of Pine Bluff Paper Mill and Waynesville Extrusion Facility to Suzano S.A.

Oct 1, 2024

LAKE FOREST, Ill., Oct. 01, 2024 (GLOBE NEWSWIRE) -- Pactiv Evergreen Inc. (NASDAQ: PTVE) ("Pactiv Evergreen" or the "Company") today announced it has completed its previously announced sale of the Pine Bluff, Arkansas, paper mill ("Pine Bluff") and Waynesville, North Carolina, extrusion facility ("Waynesville") to Suzano S.A. ("Suzano").

"The closing of this transaction marks an important milestone as we focus on our core North American converting operations," said Michael King, President and Chief Executive Officer of Pactiv Evergreen. "I want to thank the employees at Pine Bluff and Waynesville for their years of dedication and commitment to Pactiv Evergreen and to our customers. In addition to facilitating our transition to a capital light business model, we expect the transaction to improve our profitability and cash flows and strengthen our balance sheet." The sale proceeds are \$110 million,¹ subject to customary adjustments for closing amounts such as working capital.

About Pactiv Evergreen Inc. Pactiv Evergreen Inc. (NASDAQ: PTVE) is a leading manufacturer and distributor of fresh foodservice and food merchandising products and fresh beverage cartons in North America. The Company produces a broad range of on-trend and feature-rich products that protect, package and display food and beverages for today's consumers. Its products, many of which are made with recycled, recyclable or renewable materials, are sold to a diversified mix of customers, including restaurants, foodservice distributors, retailers, food and beverage producers, packers and processors. Learn more at www.pactivevergreen.com.

Note to Investors Regarding Forward-Looking Statements

This press release contains forward-looking statements. All statements contained in this press release other than statements of historical fact are forward-looking statements, including statements regarding the impact of the aforementioned transaction on the capital intensity, profitability and cash flows of our business. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "likely" or "continue," the negative of these terms and other comparable terminology. These statements are only predictions based on our expectations and projections about future events as of the date of this press release and are subject to a number of risks, uncertainties and assumptions that may prove incorrect, any of which could cause actual results to differ materially from those expressed or implied by such statements, including, among others, those described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024 and June 30, 2024, in each case filed with the Securities and Exchange Commission. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement the Company makes. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. Except as otherwise required by law, the Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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¹ Includes a \$10 million refundable exclusivity payment from Suzano during the three months ended June 30, 2024, related to the then-current negotiations of a potential sale agreement for Pine Bluff and Waynesville. The exclusivity payment was applied against the estimated sale price upon consummation of the transaction and was recorded in other accrued liabilities in the condensed consolidated balance sheet as of June 30, 2024.



Source: Pactiv Evergreen Inc.