2Q22 Investor Presentation

Results Through June 30, 2022

August 4, 2022

Important Information

Forward-Looking Statements and Other Information

This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. Forward-looking statements are subject to various risks and uncertainties. Accordingly, there are important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Moreover, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The results, events and circumstances reflected in the forward-looking statements made herein may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on any forward-looking statements. For additional information on these and other factors that could cause our actual results to differ materially from those set forth in this presentation, please see our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission, or SEC, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed with the SEC and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 to be filed with the SEC.

All information contained herein speaks only as of the date of this presentation, except where otherwise stated. Except as required by law, we undertake no duty to update or revise the information contained herein, publicly or otherwise, including any forward-looking statements.

Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation includes references to Adjusted EBITDA, Free Cash Flow, Net Debt and the Net Leverage Ratio, which are non-GAAP financial measures.

We define Adjusted EBITDA as our net income (loss) calculated in accordance with GAAP plus the sum of income tax expense (benefit), net interest expense, depreciation and amortization and further adjusted to exclude certain items, including but not limited to restructuring, asset impairment and other related charges, gains on the sale of businesses and noncurrent assets, non-cash pension income (expense), operational process engineering-related consultancy costs, business acquisition and integration costs and purchase accounting adjustments, unrealized gains or losses on derivatives, foreign exchange losses on cash, executive transition charges and gains or losses on certain legal settlements. We define Free Cash Flow as net cash provided by operating activities less capital expenditures. We define Net Debt as the sum of current and long-term debt, less cash and cash equivalents. We define the Net Leverage Ratio as Net Debt divided by LTM Adjusted EBITDA.

All references to figures in this presentation are to such figures on a continuing operations basis unless otherwise stated.

These non-GAAP measures are in addition to, and not a substitute for or superior to, measures prepared in accordance with GAAP.

A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is set forth in the Appendix to this presentation.

Today’s Presenters

Michael King
President & Chief Executive Officer

Jon Baksht
Chief Financial Officer

Agenda

1. Q2 Highlights
2. Q2 2022 Financial Performance
3. 2022 Outlook
4. Conclusion & Q&A

Q2 Highlights

Q2 2022 Highlights

- Net revenue of $1,640mn
  - Increased $288mn or 21% vs 2Q21
  - Price/mix up 23% y/y for 2Q22 primarily due to the contractual pass-through of higher material costs and pricing actions across all segments
  - Benefit from the acquisition of Fabri-Kal contributed $121mn of incremental sales
  - Volume down 10% primarily due to strong prior year sales volume as businesses and restaurants re-opened post-COVID-19 lockdowns in Foodservice, labor and related impacts in Food Merchandising and our coated groundwood exit in Beverage Merchandising
- Net income of $74mn vs $8mn in 2Q21
  - Diluted EPS of $0.40
- Adjusted EBITDA[1] of $249mn increased $119mn vs 2Q21
  - Favorable pricing, net of raw material costs passed through, and the impact from the acquisition of Fabri-Kal, partially offset by higher manufacturing and employee-related costs and lower sales volume

$1,640 million

of Net Revenue

$249 million

of Adjusted EBITDA[1]

$(18) million

of Free Cash Flow[1]

(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See the reconciliation of net income (loss) to Adjusted EBITDA and Free Cash Flow in the Appendix.

Q2 YTD 2022 Highlights

- Net revenue of $3,135mn
  - Increased $619mn or 25% vs YTD21
  - Price/mix up 24% y/y for YTD22 primarily due to the contractual pass-through of higher material costs and pricing actions across all segments
  - Benefit from the acquisition of Fabri-Kal contributed $223mn of incremental sales
  - Volume down 8% primarily due to strong prior year sales volume as businesses and restaurants re-opened post-COVID-19 lockdowns in Foodservice, labor and related impacts in Food Merchandising and our coated groundwood exit in Beverage Merchandising
- Net income of $117mn vs loss of $3mn in YTD21
  - Diluted EPS of $0.65
- Adjusted EBITDA(1) of $431mn increased $224mn vs YTD21
  - Favorable pricing, net of material costs passed through, and the impact from the acquisition of Fabri-Kal, partially offset by higher manufacturing costs, lower sales volume and higher employee-related and logistics costs. Increase also includes the benefit related to prior year costs from Winter Storm Uri

$3,135 million

of Net Revenue

$431 million

of Adjusted EBITDA(1)

$52 million

of Free Cash Flow(1)

(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See the reconciliation of net income (loss) to Adjusted EBITDA and Free Cash Flow in the Appendix.

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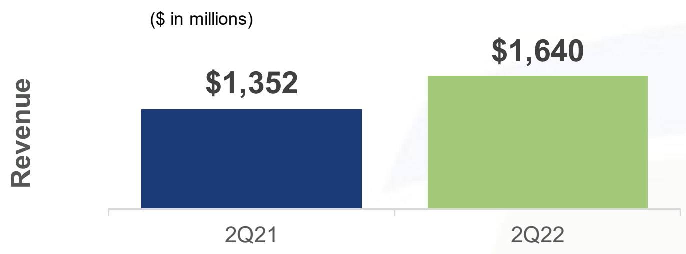
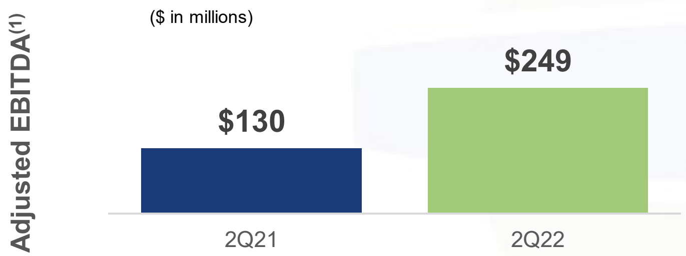
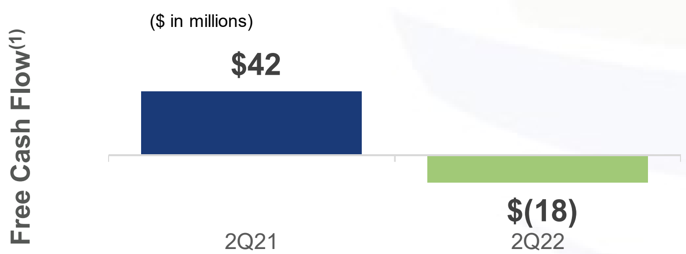
Q2 2022 Financial Performance

Q2 2022 Financial Performance







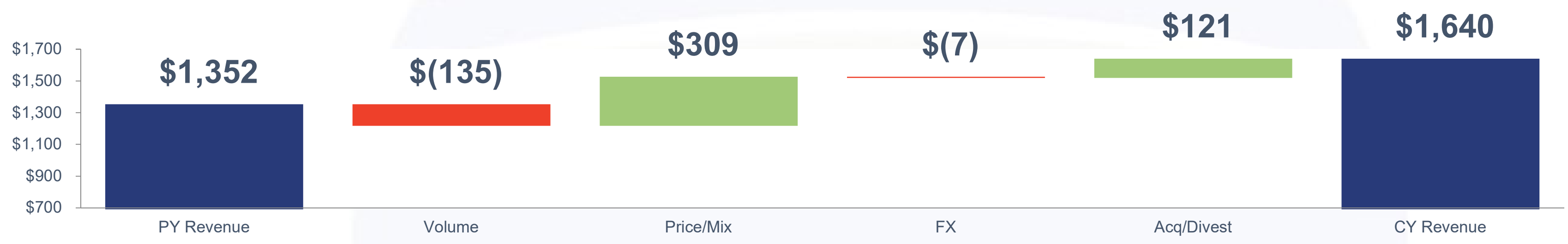
- **Q2 2022 revenue up 21% y/y**
  - Price/mix up 23% primarily related to higher material costs passed through to customers and pricing actions
  - Up 9% due to acquisition of Fabri-Kal
  - Volume down 10% primarily due to strong prior year sales volume as businesses and restaurants re-opened post-COVID-19 lockdowns in Foodservice, labor and related impacts in Food Merchandising and our coated groundwood exit in Beverage Merchandising
- **Q2 2022 Adjusted EBITDA(1) increased $119mn y/y**
  - Adjusted EBITDA(1) was up y/y primarily due to favorable pricing, net of raw material costs passed through, and the impact from the acquisition of Fabri-Kal, partially offset by higher manufacturing and employee-related costs and lower sales volume
- **Free Cash Flow(1) decreased $60mn y/y**
  - Primarily driven by planned inventory build activity during the quarter, partially offset by stronger cash earnings

(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See the reconciliation of net income (loss) to Adjusted EBITDA and Free Cash Flow in the Appendix.

Q2 2022 Revenue & Adjusted EBITDA[1] Bridges

Revenue

($ in millions)



Adjusted EBITDA[1]

($ in millions)

(1) Adjusted EBITDA is a non-GAAP measure. See the reconciliation of net income (loss) to Adjusted EBITDA in the Appendix.

Pactiv Evergreen Q2 2022 Highlights – By Segment

($ in millions)

	Foodservice		
	Q2 2022	Q2 2021	YoY %
Net Revenue	$791	$571	39%
Adjusted EBITDA	$165	$62	166%

- **Foodservice revenue up 39%**
  - Price/mix up 27% y/y primarily due to higher material costs passed through to customers and pricing actions
  - Up 21% due to acquisition of Fabri-Kal
  - Volume down 9% primarily due to strong prior year sales volume
- **Adjusted EBITDA increased $103mn to $165mn**
  - Increase was primarily due to favorable pricing, net of material cost passed through, and the impact of the Fabri-Kal acquisition, partially offset by higher manufacturing costs, lower sales volume and higher employee-related costs

($ in millions)

	Food Merchandising		
	Q2 2022	Q2 2021	YoY %
Net Revenue	$444	$388	14%
Adjusted EBITDA	$78	$59	32%

- **Food Merchandising revenue up 14%**
  - Price/mix up 20% y/y primarily due to pricing actions and higher material costs passed through to customers
  - Volume down 6% primarily due to labor and related impacts
- **Adjusted EBITDA up 32% to $78mn**
  - Increase was primarily due to favorable pricing, net of material costs passed through, partially offset by higher manufacturing costs and lower sales volume

($ in millions)

	Beverage Merchandising		
	Q2 2022	Q2 2021	YoY %
Net Revenue	$420(1)	$387(2)	9%
Adjusted EBITDA	$29	$15	93%

(1) Includes $42 million of intersegment revenues.
(2) Includes $18 million of intersegment revenues.

- **Beverage Merchandising revenue up 9%**
  - Price/mix up 19% y/y primarily due to pricing actions, contractual pass-through of higher material costs and favorable product mix
  - Volume down 9% primarily due to the strategic exit from the coated groundwood business
- **Adjusted EBITDA up 93% to $29mn**
  - Increase was driven by favorable pricing, net of material costs passed through, partially offset by higher manufacturing (including $11 million due to a scheduled pulp mill outage) and employee-related costs and lower sales volume

Net Leverage Ratio[1]: Continuing to Deleverage

- **LTM Adjusted EBITDA[1] improvement continues to improve leverage**

    Net Debt to LTM Adjusted EBITDA[1] is down to 5.3x and is trending positively

(1) Adjusted EBITDA, Net Debt, and the Net Leverage Ratio are non-GAAP measures. See the reconciliation of net income (loss) to Adjusted EBITDA and total debt to Net Debt in the Appendix.

2022 Outlook

Driving Towards ESG Excellence

PROTECT OUR PLANET'S RESOURCES

- Reduce emissions and energy use
- Protect the sustainability of our forests
- Minimize water use
- Decrease waste going to landfill

DELIVER SUSTAINABLE PRODUCTS ESSENTIAL TO CONSUMERS

- Implement our Four R's approach to our materials and products
- Collaborate across the value chain to drive the Four R's
- Design innovative materials and products

VALUE OUR PEOPLE AND COMMUNITIES

- Champion a culture of safety at work and at home
- Attract, empower and retain the best team
- Embrace diversity, equity and inclusion
- Support the communities in which we work and live

PROMOTE EFFECTIVE GOVERNANCE

- Oversight by diverse board
- Implement formal executive compensation practices
- Ensure strict and transparent audit processes
- Foster a culture of integrity and ethics

Quarterly Highlights

Protect Our Planet's Resources

- **Achieved 18% reduction in Scopes 1 & 2 GHG emissions between 2015 and 2021**
- **Adopted new sustainable forestry policy and goals**

Deliver Sustainable Products Essential to Consumers

- **Published new *Zero Waste Implementation Guide* for foodservice operators**
- **Initiated work stream to develop alternative products for Canadian market**

Value Our People and Communities

- **Launched new Tuition Assistance Program and Performance Management System to support employees' career development**

Promote Effective Governance

- **Appointed PTVE's first female Board Chair**

Learn more at investors.pactivevergreen.com/esg-documents

2022 Outlook

Raising Guidance After Strong Start to 2022

FY 2022 Adj. EBITDA[(1)] from $705 million to $750-$770 million

This guidance reflects our strong 1H22 results and the following key assumptions:

- Labor market and shortages continue to improve
- Continued progress in improving mill operations
- Continued broader inflationary pressures
- Continued uncertainty around global energy markets and its impact on raw materials, logistics and other costs
- Additional uncertainty in volume recovery due to impact of inflation, higher interest rates and fears of economic slowdown on consumer behavior

(1) We are unable to provide a reconciliation of forward-looking Adjusted EBITDA without unreasonable effort because of the uncertainty and potential variability in amount and timing of gains on the sale of businesses, non-cash pension income or expense, unrealized gains or losses on derivatives and foreign exchange gains or losses on cash, which are reconciling items between GAAP net income (loss) and Adjusted EBITDA and could significantly impact GAAP results.

Conclusion & Q&A

Appendix

Condensed Consolidated Statements of Income (Loss)

($ in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net revenues	**$ 1,640**	**$ 1,352**	**$ 3,135**	**$ 2,516**
Cost of sales	(1,332)	(1,202)	(2,595)	(2,258)
Gross profit	**308**	**150**	**540**	**258**
Selling, general and administrative expenses	(148)	(115)	(290)	(241)
Restructuring, asset impairment and other related charges	(1)	(10)	(1)	(8)
Other income, net	12	5	40	11
Operating income from continuing operations	**171**	**30**	**289**	**20**
Non-operating (expense) income, net	(2)	25	8	48
Interest expense, net	(50)	(42)	(99)	(84)
Income (loss) from continuing operations before tax	**119**	**13**	**198**	**(16)**
Income tax (expense) benefit	(45)	(5)	(81)	13
Income (loss) from continuing operations	**74**	**8**	**117**	**(3)**
Loss from discontinued operations, net of income taxes	-	(1)	-	(4)
Net income (loss)	**74**	**7**	**117**	**(7)**
Income attributable to non-controlling interests	(1)	-	(1)	(1)
Net income (loss) attributable to Pactiv Evergreen Inc. common shareholders	**$ 73**	**$ 7**	**$ 116**	**$ (8)**
Net income (loss) per share from continuing operations:				
Basic	$ 0.41	$ 0.05	$ 0.65	$ (0.02)
Diluted	$ 0.40	$ 0.05	$ 0.65	$ (0.02)

Reconciliation Of Net Income (Loss) To Adjusted EBITDA

($ in millions)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss) from continuing operations (GAAP)	$ 74	$ 8	$ 117	$ (3)
Income tax expense (benefit)	45	5	81	(13)
Interest expense, net	50	42	99	84
Depreciation and amortization	86	77	170	150
Restructuring, asset impairment and other related charges(1)	1	10	1	8
Gain on sale of business and noncurrent assets(2)	-	-	(27)	-
Non-cash pension expense (income)(3)	2	(25)	(8)	(48)
Operational process engineering-related consultancy costs(4)	1	7	4	10
Business acquisition and integration costs and purchase accounting adjustments(5)	2	-	6	-
Unrealized (gains) losses on derivatives(6)	(1)	3	(6)	4
Foreign exchange losses on cash(7)	-	1	2	1
Executive transition charges(8)	2	-	2	10
Gain on legal settlement(9)	(15)	-	(15)	-
Costs associated with legacy sold facility(10)	3	-	6	-
Other	(1)	2	(1)	4
Adjusted EBITDA from continuing operations (Non-GAAP)	$ 249	$ 130	$ 431	$ 207

Reconciliation Of Net Cash Provided by Operating Activities to Free Cash Flow

($ in millions)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	$ 46	$ 113	$ 166	$ 122
Capital expenditures from continuing operations	(64)	(71)	(114)	(131)
Free Cash Flow	$ (18)	$ 42	$ 52	$ (9)

(1) Reflects restructuring, asset impairment and other related charges (net of reversals) primarily associated with our closure of Beverage Merchandising's coated groundwood operations.
(2) Reflects the gain from the sale of businesses and noncurrent assets, primarily related to the sale of our equity interests in Naturepak Beverage Packaging Co. Ltd.
(3) Reflects the non-cash pension expense (income) related to our employee benefit plans, including the pension settlement gain of $10 million recognized during the six months ended June 30, 2022.
(4) Reflects the costs incurred to evaluate and improve the efficiencies of our manufacturing and distribution operations.
(5) Reflects integration costs related to the acquisition of Fabri-Kal.
(6) Reflects the mark-to-market movements in our commodity derivatives.
(7) Reflects foreign exchange losses on cash, primarily on U.S. dollar amounts held in non-U.S. dollar functional currency entities.
(8) Reflects charges relating to key executive retirement and separation agreements in the first half of 2021 and second quarter of 2022.
(9) Reflects the gain, net of costs, arising from the settlement of a historical legal action.
(10) Reflects costs related to a closed facility, sold prior to our acquisition of the entity.

Reconciliation Of Total Debt to Net Debt and LTM Net Income (Loss) from Continuing Operations to LTM Adjusted EBITDA

($ in millions)

Net Debt:	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Total Debt (GAAP)	**$4,237**	**$4,243**	**$4,250**	**$4,247**	**$3,935**	**$3,918**	**$3,980**	**$5,198**
Less cash and cash equivalents	246	283	197	627	350	328	458	1,756
Net Debt (Non-GAAP)	**$3,991**	**$3,960**	**$4,053**	**$3,620**	**$3,585**	**$3,590**	**$3,522**	**$3,442**

	Last Twelve Months Ended							
LTM Adjusted EBITDA:	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net income (loss) from continuing operations (GAAP)	**$153**	**$87**	**$33**	**$17**	**($128)**	**($154)**	**($10)**	**($168)**
Income tax expense (benefit)	90	50	(4)	(43)	12	(36)	(112)	(27)
Interest expense, net	206	198	191	237	267	311	371	396
Depreciation and amortization	364	355	344	329	299	294	289	288
Restructuring, asset impairment and other related charges[1]	2	11	9	18	32	23	28	19
Gain on sale of businesses and noncurrent assets[2]	(27)	(27)	-	(2)	(1)	(1)	(1)	(1)
Non-cash pension income[3]	(61)	(88)	(101)	(104)	(82)	(76)	(71)	(47)
Operational process engineering-related consultancy costs[4]	15	21	21	17	14	8	13	21
Business acquisition and integration costs and purchase accounting adjustments[5]	21	19	15	2	-	-	-	-
Unrealized (gains) losses on derivatives[6]	(3)	1	7	(2)	(4)	(26)	(10)	(1)
Foreign exchange losses on cash[7]	3	4	2	2	44	99	15	39
Executive transition charges[8]	2	-	10	10	10	10	-	-
Gain on legal settlement[9]	(15)	-	-	-	-	-	-	-
Costs associated with legacy sold facility[10]	6	3	-	-	-	-	-	-
Strategic review and transaction-related costs [11]	-	-	-	8	32	41	47	44
Related party management fee[12]	-	-	-	-	44	44	49	51
Goodwill impairment charges [13]	-	-	-	-	6	6	6	6
Other	(1)	2	4	7	5	4	1	(2)
LTM Adjusted EBITDA (Non-GAAP)	**$755**	**$636**	**$531**	**$496**	**$550**	**$547**	**$615**	**$618**
Net Leverage Ratio	**5.3**	**6.2**	**7.6**	**7.3**	**6.5**	**6.6**	**5.7**	**5.6**

(1) Reflects asset impairment, restructuring and other related charges (net of reversals) primarily associated with the closure of Beverage Merchandising's coated groundwood operations, our corporate operations and the remaining closures businesses that are not reported within discontinued operations.
(2) Reflects the gain from the sale of businesses and noncurrent assets, primarily related to the sale of our equity interests in Naturepak Beverage Packaging Co. Ltd.
(3) Reflects the non-cash pension income related to our employee benefit plans.
(4) Reflects the costs incurred to evaluate and improve the efficiencies of our manufacturing and distribution operations.
(5) Reflects amounts related to the acquisition of Fabri-Kal.
(6) Reflects the mark-to-market movements in our commodity derivatives.
(7) Reflects foreign exchange losses on cash, primarily on U.S. dollar amounts held in non-U.S. dollar functional currency entities.
(8) Reflects charges relating to key executive retirement and separation agreements in the first half of 2021 and second quarter of 2022.
(9) Reflects the gain, net of costs, arising from the settlement of a historical legal action.
(10) Reflects costs related to a closed facility, sold prior to our acquisition of the entity.
(11) Reflects costs incurred for strategic reviews of our businesses, primarily in anticipation of and in connection with the IPO, as well as other costs related to the IPO that cannot be offset against the proceeds of the IPO.
(12) Reflects the related party management fee charged by Rank to us. Following our IPO, we were no longer charged the related party management fee.
(13) Reflects goodwill impairment charges in respect of our remaining closures operations.