



pactiv 
evergreenTM

Investor Presentation

December 2024

Important Information

Forward-Looking Statements and Other Information

This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical fact are forward-looking statements, including but not limited to statements regarding our guidance as to our future financial and operational results. 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, 2023 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, filed with the Securities and Exchange Commission.

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. In order to illustrate the impact of our recently-completed divestiture of our Pine Bluff, Arkansas mill and Waynesville, North Carolina extrusion facility, which we refer to collectively as Pine Bluff, this presentation also includes references to Net Revenues (ex-Pine Bluff), Adjusted EBITDA (ex-Pine Bluff), Capital Expenditures (ex-Pine Bluff), Net Debt (ex-Pine Bluff) and Net Leverage Ratio (ex-Pine Bluff), which are non-GAAP financial measures. These measures reflect Pactiv Evergreen Inc. financial results as if the Pine Bluff divestiture had closed prior to the period presented, but without assuming any hypothetical change to the remaining business attributable to an earlier divestiture. All references to Adjusted EBITDA and Adjusted EBITDA (ex-Pine Bluff) refer to Adjusted EBITDA and Adjusted EBITDA (ex-Pine Bluff) from continuing operations, respectively.

We define Adjusted EBITDA as our net (loss) income from continuing operations 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 Adjusted EBITDA (ex-Pine Bluff) as Adjusted EBITDA, excluding the Adjusted EBITDA from Pine Bluff.

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 Net Debt (ex-Pine Bluff) as Net Debt, less the preliminary cash that we received upon the closing of the Pine Bluff divestiture. We define the Net Leverage Ratio as Net Debt divided by Adjusted EBITDA for the last 12 months, which we refer to as LTM Adjusted EBITDA, and we define the Net Leverage Ratio (ex-Pine Bluff) as the Net Debt (ex-Pine Bluff) divided by Adjusted EBITDA (ex-Pine Bluff) for the last 12 months.

We define Net Revenues (ex-Pine Bluff) as net revenues calculated in accordance with GAAP, less the net revenues from Pine Bluff, and we define Capital Expenditures (ex-Pine Bluff) as capital expenditures calculated in accordance with GAAP, less the capital expenditures at Pine Bluff.

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.

Pactiv Evergreen's Unique Value Proposition



- 1** Market leading positions in secularly growing consumer end markets and longstanding partnerships with blue chip customers
- 2** Broad range of product offerings, channels, and distribution network to reach customers and consumers anywhere in North America
- 3** Innovative and sustainability-focused products to address evolving customer needs
- 4** Strong and flexible balance sheet with clear capital allocation priorities
- 5** World-class leadership team executing transformational journey with focus on operational excellence



Company Overview



Pactiv Evergreen: At a Glance

We deliver innovative food and beverage packaging solutions, designed to exceed the needs of consumers and the businesses that serve them

FY'23 RESULTS	~100% North America ⁽¹⁾				
	Net Revenues ⁽²⁾ \$5.5B	Adj. EBITDA ⁽³⁾ \$840M	Adj. EBITDA Margin ⁽³⁾ 15.2%		
KEY HIGHLIGHTS	Products 14K+	Manufacturing Facilities ⁽⁴⁾ 56	Distribution Facilities ⁽⁴⁾ 42	Distribution Network Across:	
				States 17	Countries 3

Foodservice (FY'23 Results)			Food & Beverage Merchandising (FY'23 Results)		
Net Revenues \$2.6B	Adj. EBITDA ⁽⁵⁾ \$463M	Adj. EBITDA Margin 18.0%	Net Revenues \$3.0B	Adj. EBITDA ⁽⁵⁾ \$453M	Adj. EBITDA Margin 15.0%
<ul style="list-style-type: none"> Products that enable consumers to eat and drink when and where they want with convenience Customers includes chain restaurants (full service and quick service restaurants), distributors, institutional foodservice and convenience stores 			<ul style="list-style-type: none"> Products that protect and attractively display food and beverages while preserving freshness Customers include supermarkets, grocery retailers and other food stores, food and beverage producers, food packers and food processors 		



(1) 2023 Net Revenues. Based on location of business operations. (2) Excludes \$83M of intersegment sales. (3) Adj. EBITDA and Adj. EBITDA Margin are non-GAAP measures. See the reconciliation to GAAP measures in the Appendix. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Net Revenues. (4) Manufacturing and Distribution facilities as of December 31, 2023. (5) Excludes \$76M of unallocated corporate costs.

Poised for the Next Phase of Our Transformation

Where We've Been (2020 – 2023)

Significant Structural Changes & New Operating Systems

- **Focus on Core Markets** by divesting operations outside of North America
- **Announced Restructuring** to reduce exposure to paper mills and transition to a capital light business model
- **Implemented New Operating Model** to drive continuous improvement and improve efficiency
- **Optimized Portfolio** to improve customer profitability
- **Strengthened Balance Sheet** and significantly reduced Net Leverage Ratio⁽¹⁾

Where We're Going (2024+)

Optimizing Channels for Growth & Improving Cost Structure

- **Aligning with Core Customers** through the cycle
- **Increasing Flexibility** to invest in future growth initiatives
- **Continuing our Focus on Innovation** and new product development
- **Repositioning Product Portfolio** to increase presence in select customer channels
- **Improving Operational Efficiency** and lowering our cost to serve

(1) Net Leverage Ratio is a non-GAAP measure.

Lowering Cost-to-Serve To Enhance Our Position as a Preferred Supplier in North America

Cost Actions



- Executing various cost actions to more closely align with current demand environment
- Expected to reduce discretionary spend and SG&A expense by ~\$15M in 2024

Footprint Optimization



- Reducing footprint by ~10% over 2024 and 2025 and exiting higher cost facilities
- Intended to improve utilization levels
- Anticipate full run rate cost savings of ~\$35M by 2026

Operational Excellence



- Leveraging PEPS to accelerate continuous improvement across the organization
- Expected to improve productivity and reduce waste and enhance our ability to offset future cost inflation

Leveraging Our Core Strengths for Long-Term Sustainable Growth

Core Strengths



Longstanding partnerships with **blue chip customers** that value our innovation capabilities



Broad range of **product offerings, channels,** and unmatched **distribution network**



Focus on **operational excellence** and ability to **quickly adapt** to market conditions

Opportunities for Future Growth

Continuing our emphasis on innovation and new product development to meet the needs of our customers

Recent launch of next-generation protein trays with new sustainable substrate

Repositioning our product portfolio to increase presence in attractive customer channels

Evolution of go-to-market approach in retail channels and with CPG customers

Sale of Pine Bluff removes ~\$40M of LTM Capital Expenditures⁽¹⁾ providing flexibility for growth opportunities

Pine Bluff Capital Expenditures represents approximately 15% of LTM Capital Expenditures of \$259M⁽¹⁾

(1) Represents Capital Expenditures for the twelve months ended September 30, 2024.

World-Class Leadership Team Equipped to Drive Next Phase



Mike King
President &
Chief Executive Officer



Jon Baksht
Chief Financial Officer



Tim Levenda
President, Foodservice



Eric Wulf
President, Food and
Beverage Merchandising



JD Bowlin
Chief Human Resources
Officer



Chandra Mitchell
Chief Legal Officer and
Corporate Secretary



Doug Owenby
Chief Operations Officer



Beth Rettig
Chief Growth Officer



Chuck Whittington
Senior Vice President,
Business Transformation

Deep packaging
industry expertise

Strong track record of
driving transformation
and leading change



Investment Highlights



Leading Positions in Markets with Sustainable, Long-Term Growth and Addressing Evolving Market Trends

Core Market:
*North America
packaging for foodservice and
food and beverage retail merchandising*
~\$25B
Growing Low-Single Digits

**PTVE
Total Share
~20%**

Evolving Customer Needs Driving Long-Term Growth

Convenience



- Ready-to-eat
- On-the-go
- Order-in

Consumer Preferences



- Fresh foods / beverages
- Healthy lifestyles
- Alternative protein / dairy

Food Safety



- Reclosable / Reusable
- Tamper-evident
- Food preservation

Sustainability



- Recyclable
- Compostable
- Made with recycled content
- Made with renewable content

Note: PTVE total share based on 2023 financial data. Source: Management data and industry research.

Full Spectrum of Consumer Channels



Whether at home or on-the-go, we reach consumers wherever they purchase food and beverages. We estimate Pactiv Evergreen products are touched by end consumers **4.3 billion⁽¹⁾** times each week

(1) Management estimate prepared using data for the last twelve months ended September 30, 2024.

Longstanding Relationships with Blue Chip Customers

Foodservice

Top Supplier

to **4** of the Largest QSR Groups

Top Supplier

of Exclusive Branded Items to US Broadline Distributors

Food and Beverage Merchandising

Customers include
7 of Top 10

US Grocery Retailers

Customers include
8 of Top 10

Largest US Meat Companies

Customer Base Includes:

- Chain restaurants (full service and quick service restaurants)
- Distributors
- Institutional foodservice (airports, schools, hospitals)
- Convenience stores



Customer Base Includes:

- Grocery retailers
- Meat, egg, agricultural, and CPG processors
- Dairy, dairy-substitute and juice companies



Source: Company information and management estimates.

Unrivaled Range of Product and Substrate Offerings for Food and Beverage Packaging

	Foodservice							Food and Beverage Merchandising					
	Containers	Cups	Lids	Wraps	Cafeteria trays	Dinnerware	Utensils	Meat trays/pads	Bakery/snack containers	Prepared food trays	Fruit/produce containers	Egg cartons	Fresh beverage cartons
PP	✓	✓	✓				✓	✓		✓	✓		
PET	✓	✓	✓					✓	✓	✓	✓	✓	
PS	✓	✓	✓		✓	✓	✓	✓	✓		✓		
PVC				✓									
Bioresin	✓	✓	✓						✓		✓		
Paper-based	✓	✓	✓			✓				✓			✓
Molded fiber	✓				✓	✓		✓	✓	✓	✓	✓	
Aluminum	✓			✓					✓	✓			

Note that boxes with no shading are products that do not exist (not made by Pactiv Evergreen or any other manufacturers)

Broad range of convenience-oriented food and beverage packaging products in North America made from fiber, resin and aluminum

- One-stop-shop for customers
- Products serve active lifestyles by giving consumers the ability to eat fresh food on-the-go or at home
- Convenient easy-to-use and reclosable products protect, display and keep food & beverages fresh
- Increasing number of recyclable and/or compostable products to meet customers' needs

Source: Management data and industry research.

Distribution Network as a Differentiator⁽¹⁾

Significant investments in automation, operational efficiencies, and sustainable products over the last 4 years

23 Foodservice manufacturing sites

33 Food & Beverage Merchandising facilities⁽²⁾

34 Warehouses

8 Regional Mixing Centers

17 States

3 Countries



Preferred Supplier Status in North America

- Only foodservice manufacturer with **extensive nationwide hub-and-spoke distribution network** offering one face to the customer
- **Low-cost manufacturing** presence in US, **strategically located close to food and beverage packaging customers**
- Allows customers to **order exactly what they need** down to the case level

Unrivalled scale, distribution network and superior value proposition creates strategic partnerships with customers

(1) Distribution network as of December 31, 2023.

(2) Food & Beverage Merchandising Manufacturing business unit as of December 31, 2023 includes 28 manufacturing plants, 1 filling machinery plant, 2 extrusion plants, 1 paper mill, and 1 chip mill.

Dedicated Team Driving Growth Through Innovation



40+
years heritage
of innovation



100+
Dedicated
Employees

~300

Active patents



300+

New SKUs
launched since
2019

PTVE innovation differentiators

Customers' **1ST** Choice

- ✓ Broad patent portfolio
- ✓ Customer-focused development
- ✓ Multiple substrates
- ✓ Unique insights into customers' needs
- ✓ Desired partner to bring new materials to market
- ✓ Speed to innovate and speed to market, at scale
- ✓ Internal tooling capabilities

Sustainable Brands



Innovative Products Designed to Meet Customer Needs and Penetrate New Markets

Launched Recycleware®, Reduced-Density Polypropylene (RDPP) meat trays



RDPP Meat Trays are the perfect solution for packer processors seeking sustainable alternatives to foam polystyrene



Debuted SmartPour™, pourable containers



SmartPour containers feature an easy-to-pour and resealable closure, eliminating the need for a plastic bag insert, and are designed for a wide range of consumer applications

Available for:



Premium Cereals



Crackers



Snacks



Pet Food



Baking Ingredients



Powders/Formulas



Powdered Laundry/Dish Detergents



Broad Range of Innovative and Sustainable Products

Recyclable or Compostable



SmartPour™ Containers



Compostable Plates

Renewable or Recycled Content



PLA Cold Cup



RPET Sundae Cup

Light weighting



Recycled Plastic Cup

Tamper-evident / home delivery



Tamper Evident OneBox®



SecuriTESmart lineup of PET Hinged Lids



Shift from polystyrene to PET or polypropylene



PET Trays



Reduced Density PP Trays

Reusable by consumers



MFPP Hinged Lids



DELITainer®



Clear PP Hinged Lids

Shift away from traditional plastic straws



Strawless Lids

Focusing on Operational Excellence

PEPS

Pactiv Evergreen Production System

Rolled out in 2023



PEPS is designed to deliver...

- ✓ Improved safety
- ✓ Better quality
- ✓ Higher productivity
- ✓ Less waste
- ✓ Improved on-time delivery

Certification Levels



Total Locations Certified⁽¹⁾

26 Bronze Certified **7** Silver Certified **1** Gold Certified

(1) As of November 15, 2024.



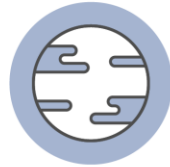


Sustainability



Our ESG Strategy

- At Pactiv Evergreen, we strive to operate with respect for the environment, and we are committed to sustainability across our product portfolio, our manufacturing and supply chain and our communities.
- When we developed our ESG strategy, we focused on three areas: Planet, Products and People. We have established key work streams across these areas and have started setting goals to drive our action. In parallel, we also established strong ESG governance across the company, from our Sustainability Champions in our operations to our Board of Directors.



Protect our Planet's Resources

- Reduce emissions and energy use
- Protect the sustainability of our forests
- Minimize water use
- Decrease waste going to the landfill
- Foster environmental stewardship across the enterprise



Deliver Sustainable Products Essential to Consumers

- Offer a wide array of sustainable products and materials to exceed our customers' needs
- Design innovative materials and products
- Collaborate across the value chain to expand the opportunities to recycle or compost our products



Value our People and Communities

- Champion safe products and operations
- Attract, empower and retain the best team
- Uphold ethical sourcing standards
- Embrace diversity, equity, inclusion and belonging
- Support the communities in which we work and live



Establish Strong ESG Governance

- Own our culture of integrity and ethics
- Set high standards for compliance
- Identify and manage climate-related risks
- Implement effective data security and privacy
- Publish transparent and regular ESG disclosures

2023-2024 ESG Highlights

PLANET



100%
applicable facilities **chain of custody certified** to promote responsible forest management



Set goals to decrease **Scope 1 & 2 emissions by 42%** and **Scope 3 emissions by 25%** by end 2030 (from 2022)



100+
sustainability champions across our facilities through PEPS

PRODUCTS



net revenues from products made from **recyclable, recycled or renewable materials** in 2023



7
facilities with ISCC PLUS certification in 2023



100%
procured virgin fiber met at least **1 of 3 internationally recognized** fiber sourcing standards in 2023

PEOPLE



~300K
pounds of non-perishable food donated and 6,000 hours of volunteer service in 2023
Month of Action



Introduced **Tuition Assistant Program** for U.S. salaried and non-union hourly employees



Launched **Leading the Pack** leadership training

GOVERNANCE



Published **climate-related risks and opportunities** in TCFD report



Aligned activities to **United Nations Sustainable Development Goals**



Analyzed **water risk exposure** through World Resources Institute



Delivering Sustainable Products Essential to Consumers

- One-stop-shop for a wide range of sustainable materials and products to meet customers' goals
- Our goal: 100% of the packaging products we sell will be made from recycled, recyclable or renewable materials by 2030, based on associated net revenue. In 2023, we reached approximately 66% of that goal.



Collaborating for a Sustainable Future



Pactiv Evergreen holds Board positions within these organizations: Ameripen, BPI, Carton Council, FPI and SPC



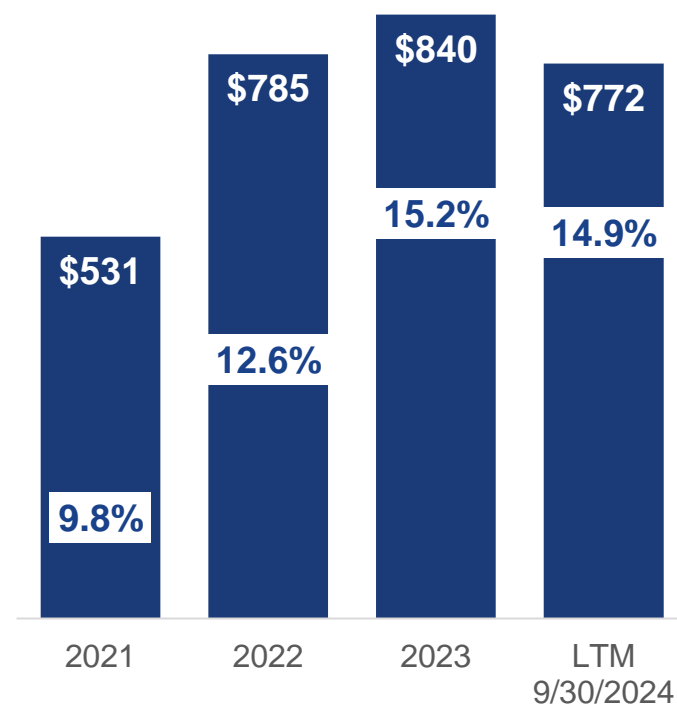
Financial Performance



Significant Multi-Year Financial Improvement Sets Up Next Phase of Transformation

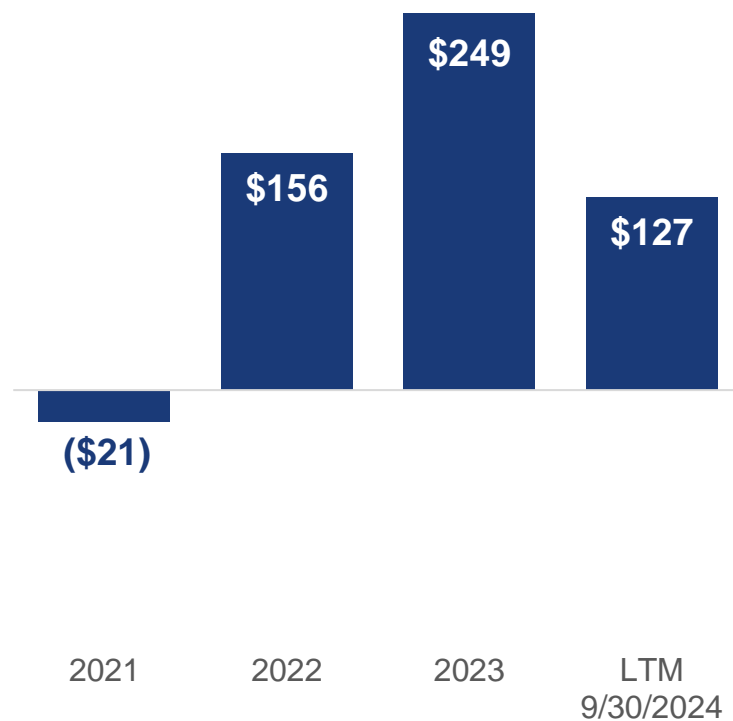
Adj. EBITDA and Adj. EBITDA Margin^(1,2,3)

(\$ in millions and %, respectively)

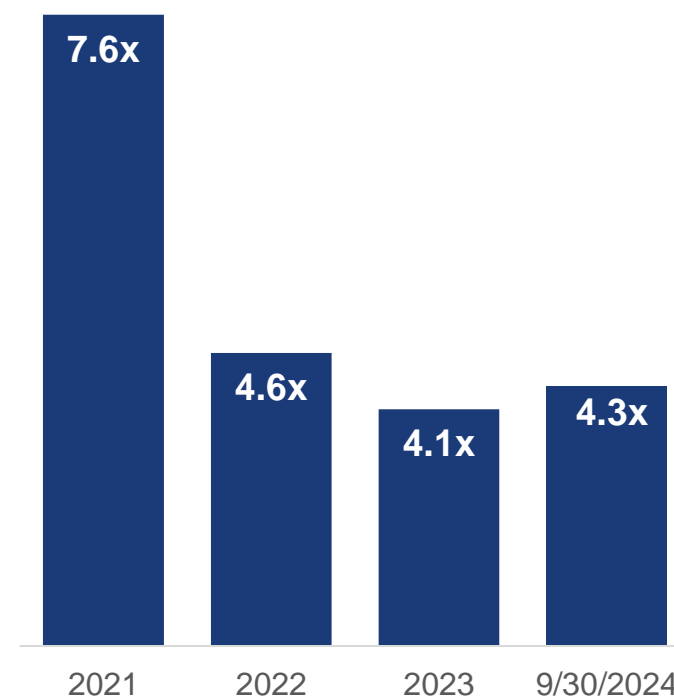


Free Cash Flow^(1,3)

(\$ in millions)



Net Leverage Ratio^(1,4)



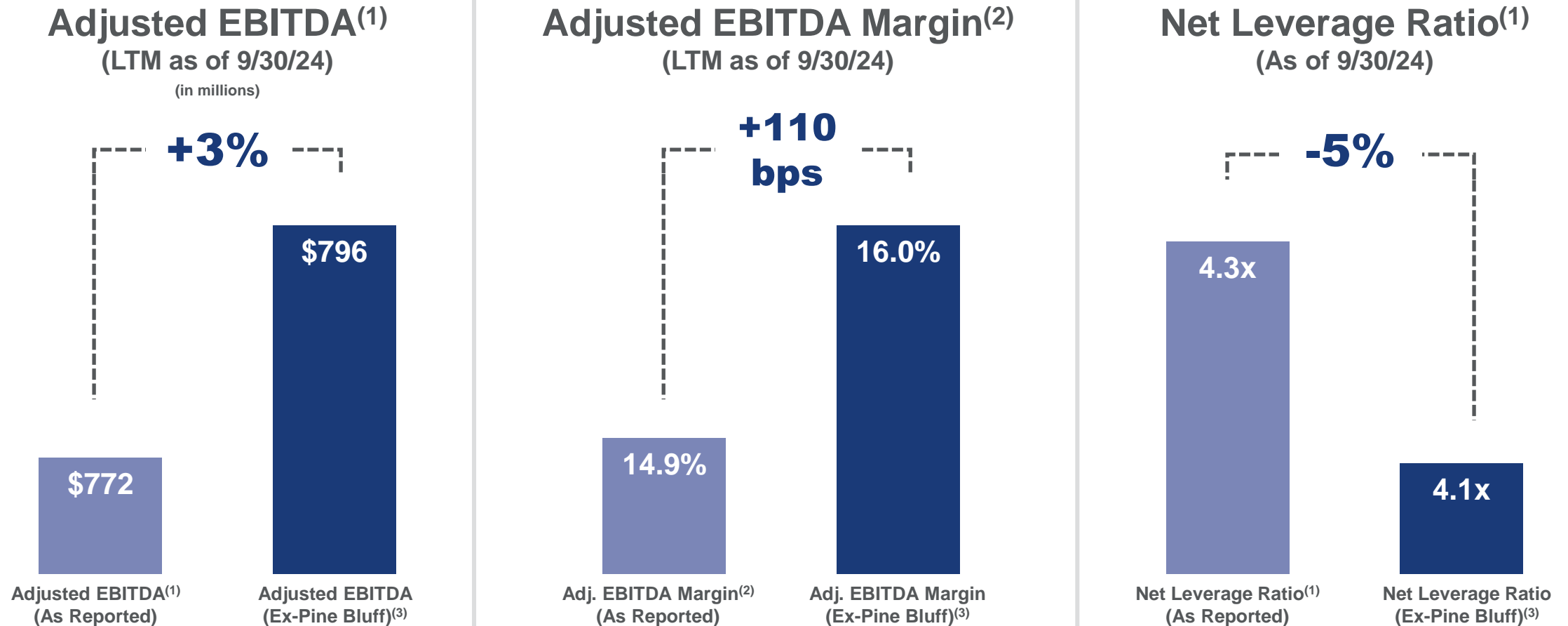
(1) Adjusted EBITDA, Free Cash Flow, and Net Leverage Ratio are non-GAAP measures. See the reconciliations to GAAP measures in the Appendix.

(2) Adjusted EBITDA Margin is a non-GAAP financial measure, calculated as Adjusted EBITDA divided by Net Revenues.

(3) For the years ended December 31, 2021, December 31, 2022, and December 31, 2023. For the last twelve months ended September 30, 2024.

(4) For the last twelve months ended December 31, 2021, 2022, and 2023, and September 30, 2024.

Mill Divestiture Enhances PTVE's Financial Profile



(1) Adjusted EBITDA and Net Leverage Ratio are non-GAAP measures. See the reconciliations to GAAP measures in the Appendix.

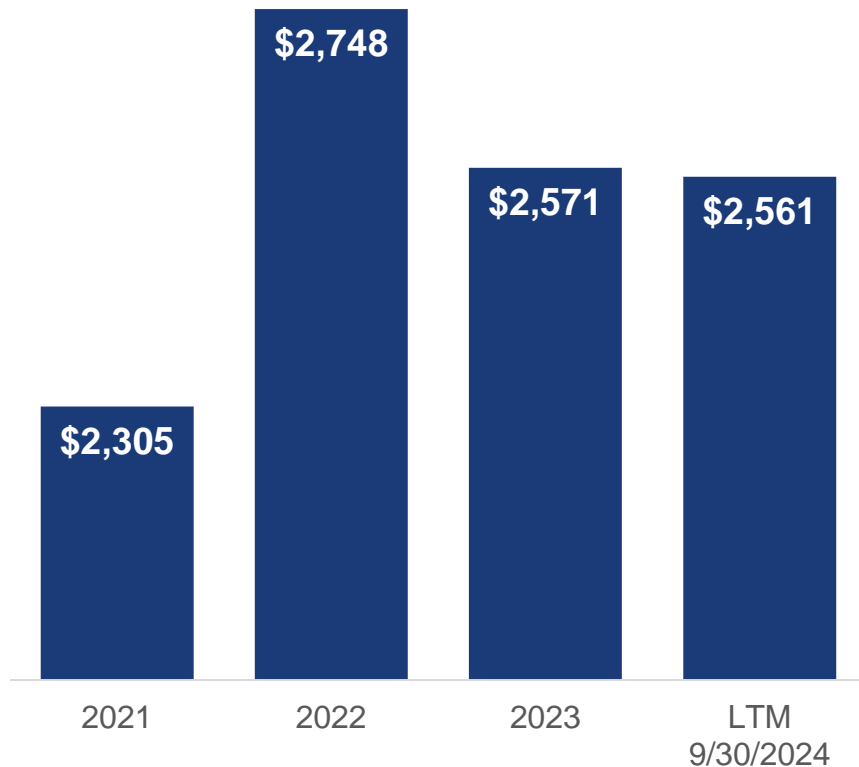
(2) Adjusted EBITDA Margin and Adjusted EBITDA Margin (ex-Pine Bluff) are non-GAAP financial measures, calculated as Adjusted EBITDA divided by Net Revenues, and Adjusted EBITDA (ex-Pine Bluff) divided by Net Revenues (ex-Pine Bluff), respectively.

(3) The metrics presented are non-GAAP measures. For the definitions of these non-GAAP measures, refer to the information on slide 2, and for reconciliations to GAAP measures, refer to the reconciliations in the Appendix.

Foodservice Segment Performance

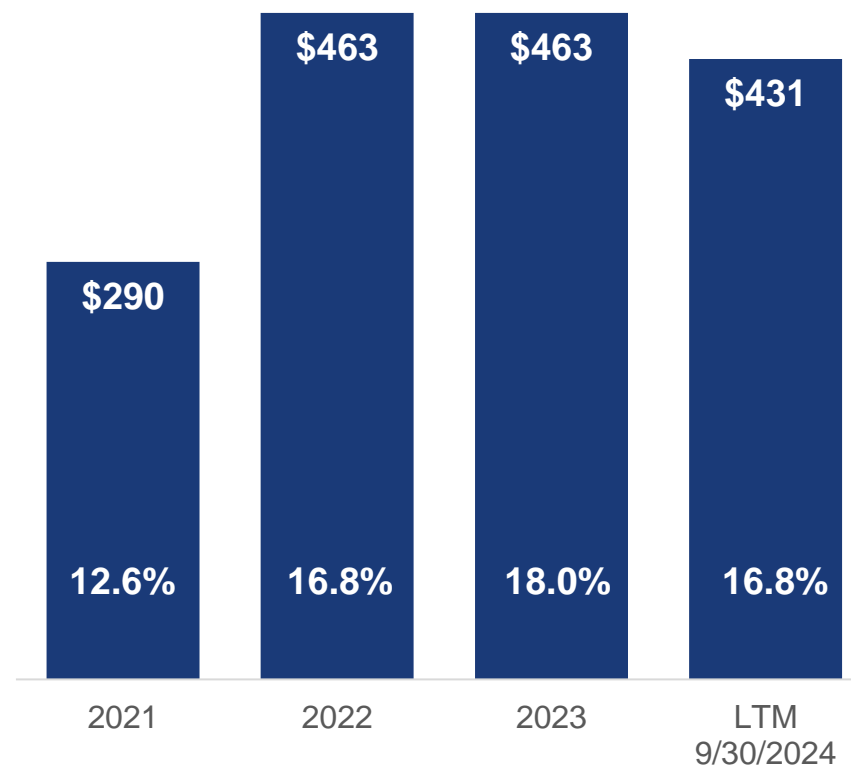
Net Revenues

(\$ in millions)



Adj. EBITDA and Margin

(\$ in millions and %, respectively)



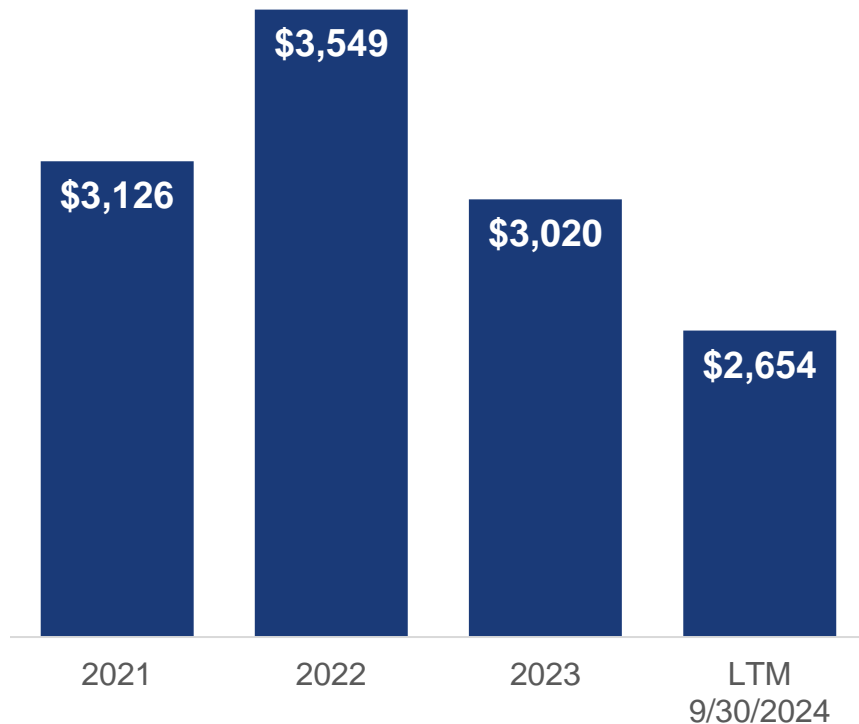
Industry Growth Drivers

- Expansion of takeout, curbside pick-up and delivery facilitated by e-commerce
- Changing eating habits benefit retail outlet sales, including restaurants and convenience stores
- Foodservice trend towards products with better performance and environmental profile

Food and Beverage Merchandising Segment Performance

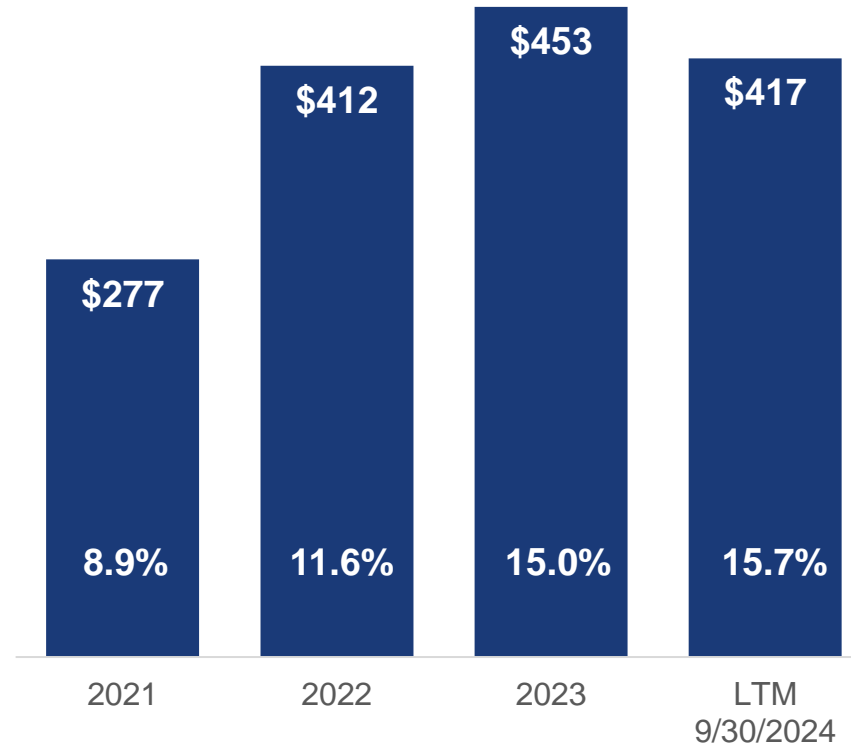
Net Revenues

(\$ in millions)



Adj. EBITDA and Margin

(\$ in millions and %, respectively)



Industry Growth Drivers

- Growing consumer demand for convenience and freshly prepared foods
- Consumer preferences for fresh over frozen meat products and red meat alternatives
- Consumption of fresh fruits / produce driven by a continuation of growing demand for healthy food

Note: Net Revenues includes intersegment sales.

Pactiv Evergreen's Financial Framework

Our Key Performance Indicators



Keys to Success

Drive Operational Performance

Focus on Cash Generation

Manage Working Capital

Deliver Consistent Results

2024 Outlook (As of November 12, 2024)



FY 2024 Adj. EBITDA⁽¹⁾

\$800M - \$810M

Other Matters

FY 2024 Capital Expenditures

\$240M - \$250M

Free Cash Flow⁽²⁾

\$180M - \$200M

Year-End Net Leverage Ratio⁽³⁾

~4.0x

(1) The Company has not reconciled the forward-looking non-GAAP measure Adjusted EBITDA to the GAAP measure net (loss) income from continuing operations in this presentation because the Company does not provide guidance for certain of the reconciling items on a consistent basis, including but not limited to items relating to restructuring, asset impairment and other related charges, depreciation and amortization expense, net interest expense and income taxes, which would be required to include a reconciliation of Adjusted EBITDA to GAAP net (loss) income from continuing operations, as the Company is unable to quantify these amounts without unreasonable efforts.

(2) Free Cash Flow is a non-GAAP measure. See the reconciliation to net cash provided by operating activities in the Appendix.

(3) Net Leverage Ratio is a non-GAAP measure. We are unable to provide a reconciliation of forward-looking Net Leverage Ratio without unreasonable effort because of the uncertainty and potential variability in amount and timing of the reconciling items between GAAP net (loss) income from continuing operations and Adjusted EBITDA, which is a component of Net Leverage Ratio, for the reasons described above in footnote 1.

Pactiv Evergreen's Unique Value Proposition



- 1** Market leading positions in secularly growing consumer end markets and longstanding partnerships with blue chip customers
- 2** Broad range of product offerings, channels, and distribution network to reach customers and consumers anywhere in North America
- 3** Innovative and sustainability-focused products to address evolving customer needs
- 4** Strong and flexible balance sheet with clear capital allocation priorities
- 5** World-class leadership team executing transformational journey with focus on operational excellence



Appendix

Reconciliation of Segment Net Revenues and Adj. EBITDA to Consolidated Net Revenues and Adj. EBITDA

(in millions)

	Foodservice	Food and Beverage Merchandising	Intersegment Revenues	Other / Unallocated	Consolidated ⁽¹⁾
<u>For the Twelve Months Ended September 30, 2024</u>					
Net revenues	\$2,561	\$2,654	(\$18)		\$5,197
Adjusted EBITDA	431	417		(76)	772
<u>For the Year Ended December 31, 2023</u>					
Net revenues	\$2,571	\$3,020	(\$83)	\$2	\$5,510
Adjusted EBITDA	463	453		(76)	840
<u>For the Year Ended December 31, 2022</u>					
Net revenues	\$2,748	\$3,549	(\$158)	\$81	\$6,220
Adjusted EBITDA	463	412		(90)	785
<u>For the Year Ended December 31, 2021</u>					
Net revenues	\$2,305	\$3,126	(\$96)	\$102	\$5,437
Adjusted EBITDA	290	277		(36)	531

(1) Consolidated Adjusted EBITDA is a non-GAAP measure. See the reconciliations to the GAAP measure in this Appendix.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and to 2024 Free Cash Flow Outlook

	For the Last Twelve Months Ended	For the Years Ended		
	September 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021
(in millions)				
Net cash provided by operating activities (GAAP)	\$386	\$534	\$414	\$261
Capital expenditures	(259)	(285)	(258)	(282)
Free Cash Flow (Non-GAAP)	\$127	\$249	\$156	(\$21)

	For the Year Ended
	December 31, 2024
(in millions)	
Net cash provided by operating activities (GAAP)	\$430 - \$440
Capital expenditures	(250) - (240)
Free Cash Flow (Non-GAAP)	\$180 - \$200

Reconciliation of Total Debt to Net Debt and LTM Net Income (Loss) From Continuing Operations to LTM Adjusted EBITDA From Continuing Operations and Derivation of Net Leverage Ratio

(in millions)	As of September 30	As of December 31		
	2024	2023	2022	2021
Net Debt:				
Total Debt (GAAP)	\$3,495	\$3,586	\$4,136	\$4,250
Less cash and cash equivalents	168	164	531	197
Net Debt (Non-GAAP)	\$3,327	\$3,422	\$3,605	\$4,053

(in millions)	Last Twelve Months Ended			
	3Q 24	4Q 23	4Q 22	4Q 21
LTM Adjusted EBITDA:				
Net (loss) income from continuing operations (GAAP)	(\$161)	(\$222)	\$319	\$33
Income (benefit) tax expense	(20)	(3)	149	(4)
Interest expense, net	238	245	218	191
Depreciation and amortization (excluding Beverage-Merchandising Restructuring-related charges)	300	327	339	344
Beverage Merchandising Restructuring charges ⁽¹⁾	389	470	—	—
Footprint Optimization charges ⁽²⁾	17	—	—	—
Other restructuring and asset impairment charges (reversals) ⁽³⁾	10	6	58	9
Loss (gain) on sale of businesses and noncurrent assets ⁽⁴⁾	1	2	(266)	—
Non-cash pension expense (income) ⁽⁵⁾	1	8	(49)	(101)
Unrealized (gains) losses on commodity derivatives ⁽⁶⁾	(2)	1	4	7
Foreign exchange losses on cash ⁽⁷⁾	—	6	3	2
Gain on legal settlement ⁽⁸⁾	—	—	(15)	—
Business acquisition and integration costs and purchase accounting adj. ⁽⁹⁾	—	—	6	15
Operational process engineering-related consultancy costs ⁽¹⁰⁾	—	—	9	21
Executive transition charges ⁽¹¹⁾	—	—	2	10
Costs associated with legacy sold facility ⁽¹²⁾	—	—	6	—
Other	(1)	—	2	4
LTM Adjusted EBITDA (Non-GAAP)	\$772	\$840	\$785	\$531
Net Leverage Ratio	4.3	4.1	4.6	7.6

(1) Reflects charges related to the Beverage Merchandising Restructuring, including a \$322 million impairment charge related to the Mill Transaction in 2024 and \$274 million of accelerated depreciation expense in 2023.

(2) Reflects charges related to the Footprint Optimization, including \$5 million of accelerated depreciation expense in 2024.

(3) Reflects asset impairment, restructuring and other related charges primarily associated with our decision to exit our remaining closures operations, and the write-down of our equity interest in a joint venture located in the Middle East region.

(4) Reflects the gain from the sale of businesses and noncurrent assets. For the year ended December 31, 2022, this primarily related to the sale of Beverage Merchandising Asia and the sale of our equity interests in Naturepak Beverage.

(5) Reflects the non-cash pension (income) expense related to our employee benefit plans, including settlement gains.

(6) Reflects the mark-to-market movements in our commodity derivatives.

(7) Reflects foreign exchange losses on cash, primarily on U.S. dollar.

(8) Reflects the gain, net of costs, arising from the settlement of a historical legal action.

(9) Reflects amounts related to the acquisition of Fabri-Kal.

(10) Reflects the costs incurred to evaluate and improve the efficiencies of our manufacturing and distribution operations.

(11) Reflects charges relating to key executive retirement and separation agreements in the second quarter of 2022.

(12) Reflects costs related to a closed facility, sold prior to our acquisition of the entity.

Selected Financial Results Adjusted for Mill Divestiture

Pactiv Evergreen Inc. As Reported	
(in millions)	
Metric	LTM 9/30/2024
Net Revenues	\$5,197
Adjusted EBITDA ⁽²⁾	\$772
Adjusted EBITDA Margin ⁽³⁾	14.9%
Capital Expenditures	\$259
As of 9/30/2024	
Net Debt ⁽²⁾	\$3,327
Net Leverage Ratio ⁽²⁾	4.3x

Pactiv Evergreen Inc. Adjusted for Pine Bluff Divestiture ⁽¹⁾	
(in millions)	
Metric	LTM 9/30/2024
Net Revenues (ex-Pine Bluff) ⁽²⁾	\$4,976
Adjusted EBITDA (ex-Pine Bluff) ⁽²⁾	\$796
Adjusted EBITDA Margin (ex-Pine Bluff) ⁽³⁾	16.0%
Capital Expenditures (ex-Pine Bluff) ⁽²⁾	\$219
As of 9/30/2024	
Net Debt (ex-Pine Bluff) ⁽²⁾	\$3,254
Net Leverage Ratio (ex-Pine Bluff) ⁽²⁾	4.1x

(1) The metrics presented are non-GAAP measures. For the definitions of these non-GAAP measures, refer to the information on slide 2, and for reconciliations to GAAP measures, refer to the reconciliations in the Appendix.

(2) These metrics are non-GAAP financial measures. See the reconciliations to GAAP measures in the Appendix.

(3) Adjusted EBITDA Margin and Adjusted EBITDA Margin (ex-Pine Bluff) are non-GAAP financial measures, calculated as Adjusted EBITDA divided by Net Revenues and Adjusted EBITDA (ex-Pine Bluff) divided by Net Revenues (ex-Pine Bluff), respectively.

Reconciliation of Total Debt to Net Debt (ex-Pine Bluff) and LTM Net Loss From Continuing Operations to LTM Adjusted EBITDA (ex-Pine Bluff) and Derivation of Net Leverage Ratio (ex-Pine Bluff)

(in millions)	Last Twelve Months Ended		
Net Debt (ex-Pine Bluff):	3Q 24		
Total Debt (GAAP)		\$3,495	(1) Reflects the cash proceeds received on 10/1/2024 related to the Mill Transaction.
Less cash and cash equivalents		168	(2) Reflects charges related to the Beverage Merchandising Restructuring, including a \$322 million impairment charge related to the Mill Transaction in 2024 and \$17 million of accelerated depreciation expense.
Net Debt (Non-GAAP)		\$3,327	(3) Reflects charges related to the Footprint Optimization, including \$5 million of accelerated depreciation expense.
Cash received related to Mill Transaction ⁽¹⁾		73	(4) Reflects asset impairment, restructuring and other related charges primarily associated with the write-down of our equity interest in a joint venture located in the Middle East region.
Net Debt (ex-Pine Bluff) (Non-GAAP)		\$3,254	(5) Reflects the loss from the sale of businesses and noncurrent assets.
(in millions)	Last Twelve Months Ended		
LTM Adjusted EBITDA (ex-Pine Bluff):	3Q 24		
Net loss from continuing operations (GAAP)		(\$161)	(6) Reflects the non-cash pension expense related to our employee benefit plans.
Income tax benefit		(20)	(7) Reflects the mark-to-market movements in our commodity derivatives.
Interest expense, net		238	(8) Reflects the Adjusted EBITDA related to Pine Bluff.
Depreciation and amortization (excluding restructuring-related charges)		300	
Beverage Merchandising Restructuring charges ⁽²⁾		389	
Footprint Optimization charges ⁽³⁾		17	
Other restructuring and asset impairment charges (reversals) ⁽⁴⁾		10	
Loss on sale of businesses and noncurrent assets ⁽⁵⁾		1	
Non-cash pension expense ⁽⁶⁾		1	
Unrealized gains on commodity derivatives ⁽⁷⁾		(2)	
Other		(1)	
LTM Adjusted EBITDA (Non-GAAP)		\$772	
Adjusted EBITDA attributable to Pine Bluff ⁽⁸⁾		24	
LTM Adjusted EBITDA (ex-Pine Bluff) (Non-GAAP)		\$796	
Net Leverage Ratio (ex-Pine Bluff)		4.1	

Reconciliation of LTM Net Revenues to LTM Net Revenues (ex-Pine Bluff) and LTM Capital Expenditures to LTM Capital Expenditures (ex-Pine Bluff)

(in millions)	Last Twelve Months Ended
	September 30, 2024
Net Revenues (GAAP)	\$5,197
Pine Bluff net revenues ⁽¹⁾	(221)
Net Revenues (ex-Pine Bluff) (Non-GAAP)	\$4,976

(1) Reflects net revenues related to Pine Bluff.

(2) Reflects capital expenditures related to Pine Bluff.

(in millions)	Last Twelve Months Ended
	September 30, 2024
Capital Expenditures (GAAP)	\$259
Pine Bluff capital expenditures ⁽²⁾	(40)
Capital Expenditures (ex-Pine Bluff) (Non-GAAP)	\$219



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