



pactiv 
evergreenTM

Investor Presentation

May 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 and the timing and magnitude of restructuring charges. 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 Report on Form 10-Q for the quarter ended March 31, 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. All references to Adjusted EBITDA refer to Adjusted EBITDA from continuing operations.

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 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 Adjusted EBITDA for the last 12 months, which we refer to as LTM Adjusted EBITDA.

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 growing, recession-resilient 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

Key Statistics

\$5.5B⁽¹⁾	\$840M	14,000+	56	42
2023 Net Revenues	2023 Adj. EBITDA ⁽²⁾	Products	Manufacturing Facilities ⁽³⁾	Distribution Facilities ⁽³⁾

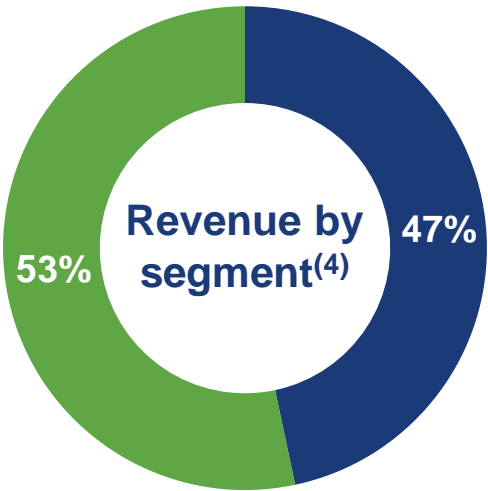
Purpose

PACKAGING
A BETTER FUTURE

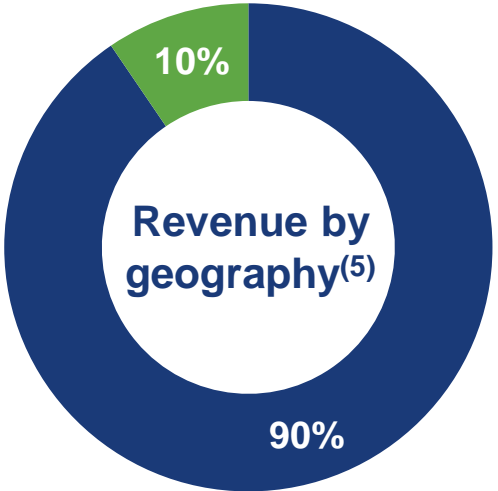
Mission

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

North America Food and Beverage Packaging Leader



■ Foodservice
■ Food and Beverage Merchandising



■ United States
■ Rest of North America / Other

(1) Excludes \$83M of intersegment sales.
(2) Adj. EBITDA is a non-GAAP measure. See the reconciliation to GAAP measures in the Appendix.
(3) Manufacturing and Distribution facilities as of December 31, 2023.
(4) 2023 Net Revenues. Percentages exclude \$2M of other revenue.
(5) 2023 Net Revenues. Based on location of business operations.

Foodservice Segment Overview

2023 Key Statistics

\$2.6B

Net Revenues

\$463M
18.0%

Adj. EBITDA
Adj. EBITDA Margin

Broad range of
**convenient, on-the-go
products** that let
consumers eat and drink
anywhere, anytime

Products

Takeout and Delivery Containers



Serving Trays



Film and Foil



Hot and Cold Cups



Lids



Plates & Bowls / Cutlery



Food and Beverage Merchandising Segment Overview

2023 Key Statistics

\$3.0B⁽¹⁾

Net Revenues

\$453M
15.0%

Adj. EBITDA
Adj. EBITDA Margin

Wide range of products
that protect and display
food and keep it fresh

Products

Prepared Food Trays



Protein Packaging



Fruit & Produce Trays / Containers



Plates & Bowls / Cutlery



Egg Cartons



Liquid Cartons



Bakery and Other Trays



(1) Financial data include \$83M of intersegment sales.

Transformational Journey Positions Pactiv Evergreen for Future Growth and Returns

2020-2021	New Leadership Executing on Strategic Priorities (2023)	2024 & Beyond
 Vertically Integrated	<ul style="list-style-type: none"> Focused on core converting operations <i>Restructuring of Beverage Merchandising business</i> <i>Closed Canton mill</i> 	 Focused on Converting
 Global Footprint	<ul style="list-style-type: none"> Streamlined geographic footprint <i>Divested Beverage Merchandising Asia and Middle East and residual closures business</i> 	 Optimizing North America Footprint
 Decentralized Operations	<ul style="list-style-type: none"> Operational excellence initiatives building momentum <i>Established Operations Center of Excellence</i> <i>18 facilities achieved PEPS Bronze status as of April 2024</i> 	 Leveraging Centers of Excellence
 Heritage of Innovation & Sustainability	<ul style="list-style-type: none"> Improved transparency on sustainability milestones <i>Released ESG report in November 2023</i> 	 Building Momentum on Sustainability
 Elevated Leverage Profile	<ul style="list-style-type: none"> Prioritized de-leveraging <i>Reduced total debt by \$551M since 2022 year-end and achieved Net Leverage Ratio⁽¹⁾ of 4.3x as of March 31, 2024</i> 	 Reducing Leverage Profile

(1) Net Leverage Ratio is a non-GAAP measure. See the reconciliation to GAAP measures in the Appendix.

World-Class Leadership Team with Strong Track Record of Execution



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

Reformulated team
since 2020 IPO

Deep packaging
industry expertise

Strong track record of
driving transformation
and leading change



Investment Highlights



Leading Positions in Growing Markets and Addressing 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 **4.5 billion** times each week

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

Customer Base Includes:

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



Food and Beverage Merchandising

Customers include

8 of Top 10

US Grocery
Retailers

Customers include

8 of Top 10

Largest US
Meat Companies

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 (virgin)	✓					✓		✓	✓	✓	✓		
Molded fiber (recycled)	✓				✓	✓						✓	
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 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 and Sustainable Products Driving Growth

Drivers

Compostable, Renewable, Recycled Content



Compostable Plates



PLA Cold Cup



RPET Sundae Cup

Light weighting



Compostable Paper Cup



Recycled Plastic Cup

Tamper-evident / home delivery



NEW Tamper Evident OneBox®



Tamper Evident Fry Cartons



SecuriTESmart lineup of PET Hinged Lids



Reusable by consumers



NEW MFPP Hinged Lids



Dual Color Hinged Lids



DELITainer®



NEW Clear PP Hinged Lids

Shift from polystyrene to PET or polypropylene



PET Trays



Reduced Density PP Trays

Shift away from traditional plastic straws



Bioplastic Straws



Strawless Lids



Focusing on Operational Excellence

PEPS

Pactiv Evergreen Production System

Rolled out in 2023



What PEPS Delivers

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

Certification Levels



Total Locations Certified as of April 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

ESG Highlights

PLANET



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



21%
reduction of Scope 1
and 2 **greenhouse gas
emissions** from 2015
to 2022



100+
**sustainability
champions** across
our facilities through
PEPS

PRODUCTS



packaging products
made from **recycled,
recyclable or
renewable materials**,
by associated net
revenue, in 2023



40+
new certified
compostable products
launched in 2022



99.9%
procured virgin
fiber met **SFI***
**Fiber Sourcing
Standard** in 2022

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

*SFI marks are registered marks owned by the Sustainable Forestry Initiative, Inc®



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



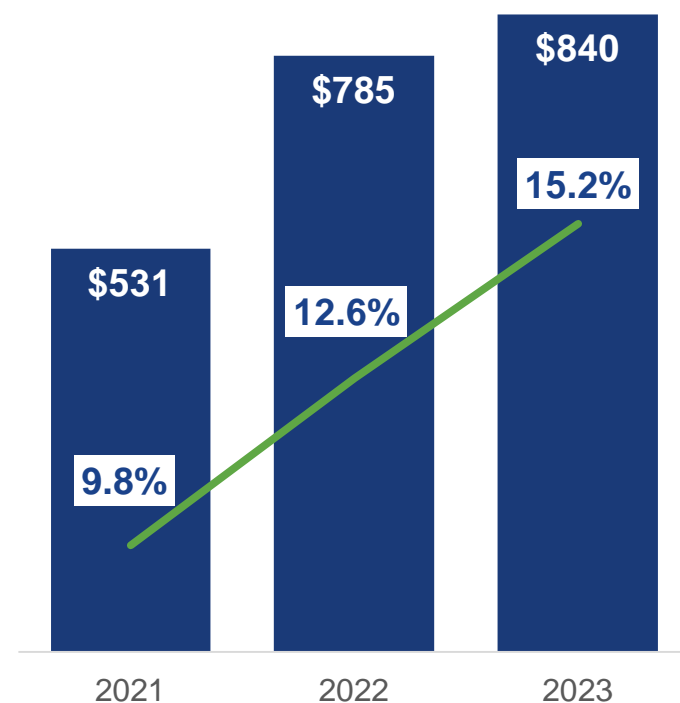
Financial Performance



Significant Multi-Year Improvement in Financial Performance

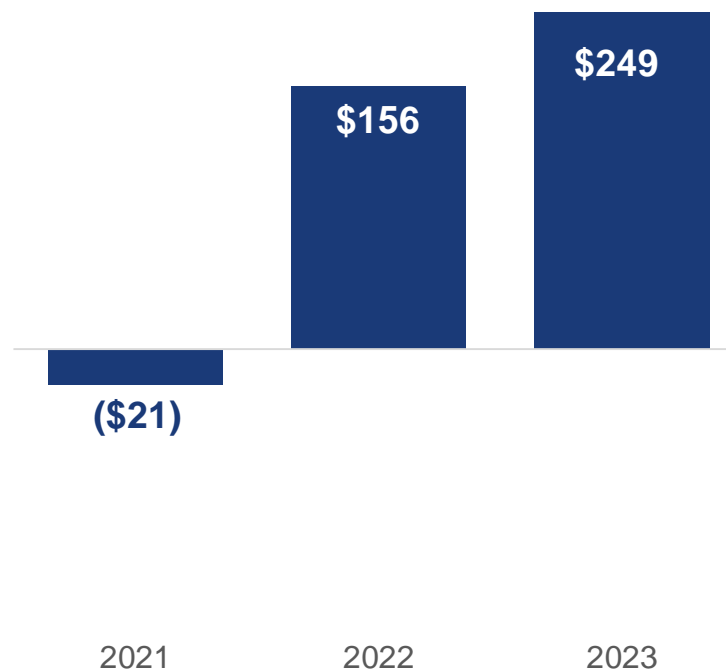
Adj. EBITDA and Adj. EBITDA Margin^(1,2,3)

(\$ in millions and %, respectively)

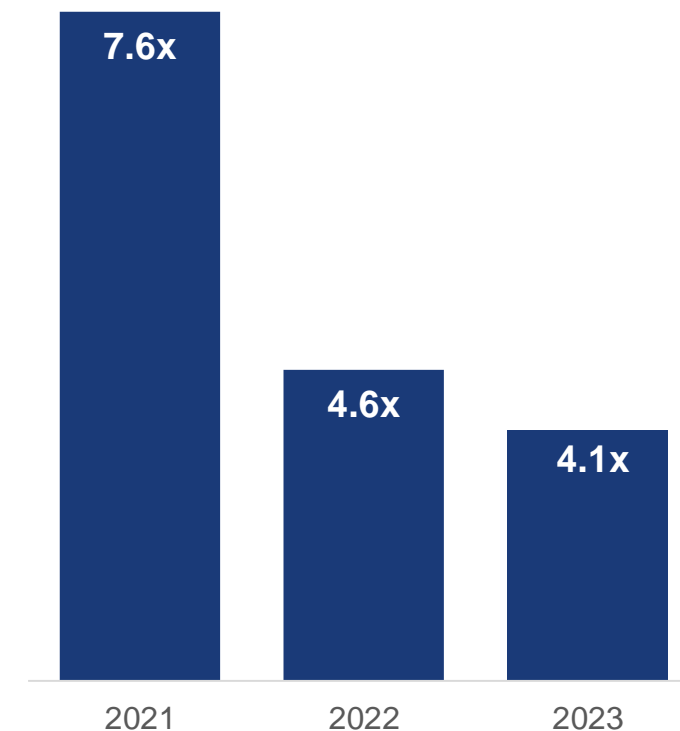


Free Cash Flow^(1,3)

(\$ 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.

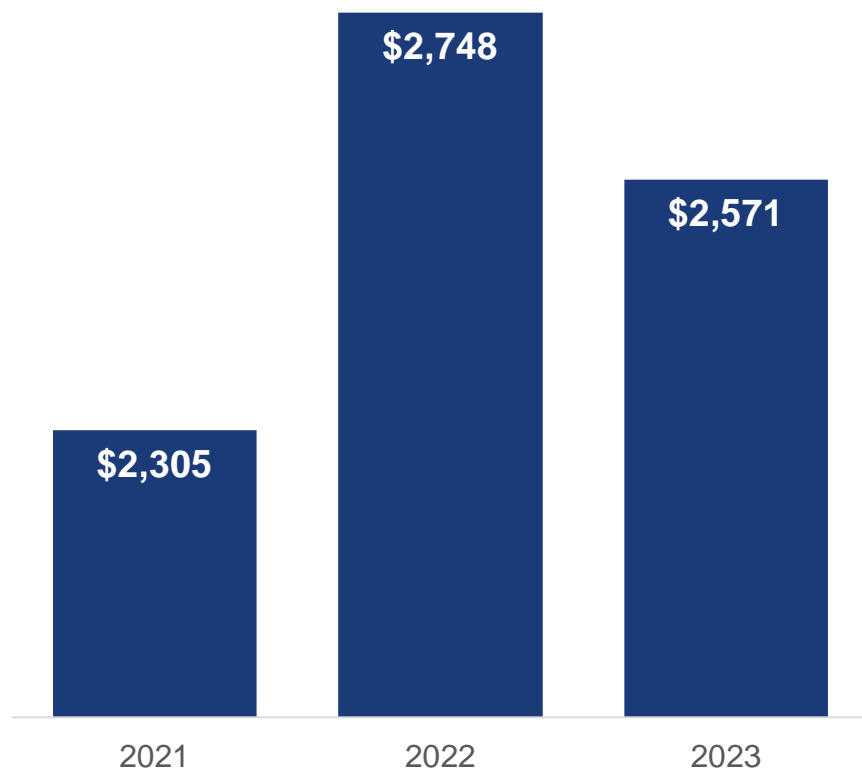
(3) For the years ended December 31, 2021, December 31, 2022, and December 31, 2023.

(4) As of December 31, 2021, 2022, and 2023.

Foodservice Segment Performance

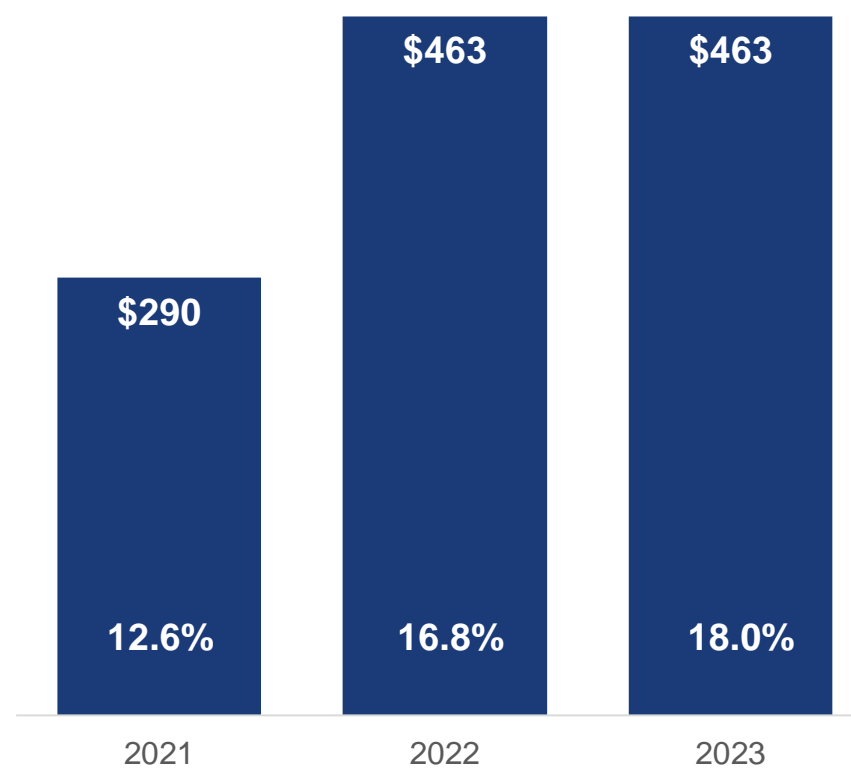
Net Revenues

(\$ in millions)



Adj. EBITDA and Margin

(\$ in millions and %, respectively)



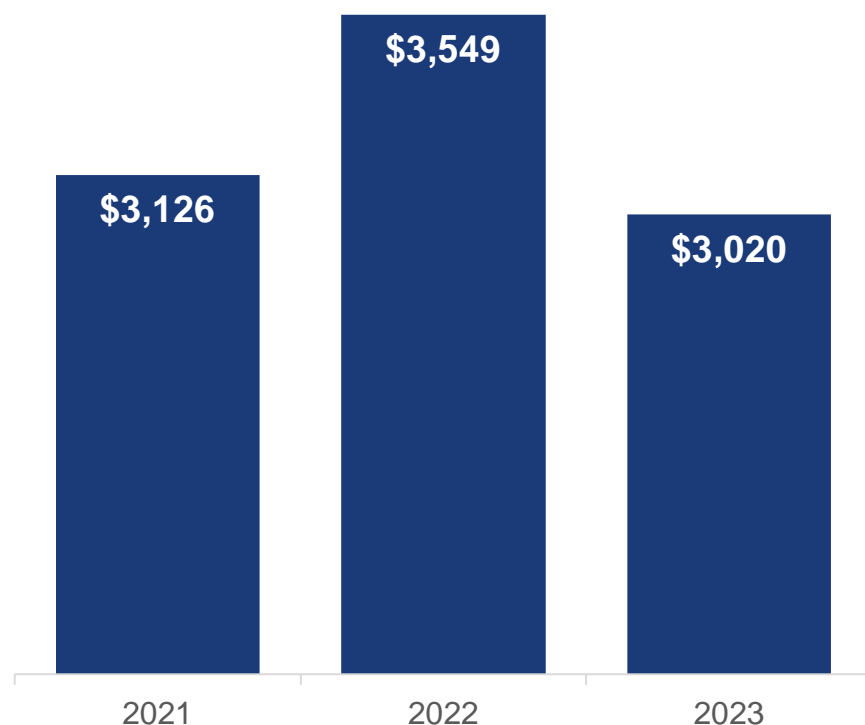
Industry Growth Drivers

- 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
- YoY revenue impacted by value over volume strategy, which has helped improve EBITDA margins

Food and Beverage Merchandising Segment Performance

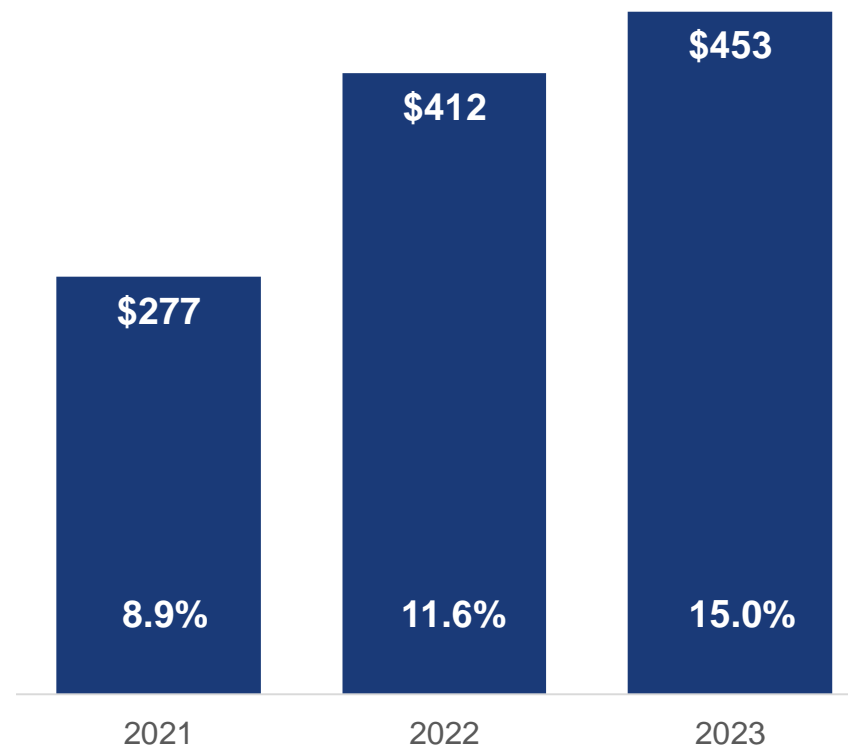
Net Revenues

(\$ 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
- YoY revenue primarily impacted by closure of Canton mill and value over volume strategy

Note: Net Revenues includes intersegment sales.

Pactiv Evergreen's Financial Framework

Our Key Performance Indicators



Operational Performance



Capital Efficiency



Balance Sheet Management



Volatility Management

Keys to Success

Drive Operational Performance

Focus on Cash Generation

Manage Working Capital

Deliver Consistent Results

Maintaining 2024 Outlook



FY 2024 Adj. EBITDA⁽¹⁾

\$850M - \$870M

Other Matters

FY 2024 CapEx	\$300M
Free Cash Flow ⁽²⁾	\$200M+
Net Leverage Ratio ⁽³⁾	High 3s

Total Restructuring Charges

Beverage Merchandising Restructuring (2023 – 2024)	Non-cash: \$330M Cash: \$160M
Footprint Optimization (2024 – 2025)	Non-cash: \$20M - \$40M Cash: \$50M - \$65M

(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 growing, recession-resilient 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

	Foodservice	Food and Beverage Merchandising	Intersegment Revenues	Other / Unallocated	Consolidated ⁽¹⁾
(in millions)					
<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 Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
(in millions)			
Net cash provided by operating activities (GAAP)	\$534	\$414	\$261
Capital expenditures	(285)	(258)	(282)
Free Cash Flow (Non-GAAP)	\$249	\$156	(\$21)

	For the Year Ended
	December 31, 2024
(in millions)	
Net cash provided by operating activities (GAAP)	\$500+
Capital expenditures	(300)
Free Cash Flow (Non-GAAP)	\$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 March 31	As of December 31		
Net Debt:	2024	2023	2022	2021
Total Debt (GAAP)	\$3,585	\$3,586	\$4,136	\$4,250
Less cash and cash equivalents	71	164	531	197
Net Debt (Non-GAAP)	\$3,514	\$3,422	\$3,605	\$4,053

(in millions)	Last Twelve Months Ended			
LTM Adjusted EBITDA:	1Q 24	4Q 23	4Q 22	4Q 21
Net (loss) income from continuing operations (GAAP)	(\$79)	(\$222)	\$319	\$33
Income tax (benefit) expense	21	(3)	149	(4)
Interest expense, net	241	245	218	191
Depreciation and amortization (excluding restructuring-related charges)	318	327	339	344
Beverage Merchandising Restructuring charges ⁽¹⁾	294	470	—	—
Footprint Optimization charges ⁽²⁾	10	—	—	—
Other restructuring and asset impairment charges (reversals)	7	6	58	9
Loss (gain) on sale of businesses and noncurrent assets ⁽³⁾	1	2	(266)	—
Non-cash pension expense (income) ⁽⁴⁾	7	8	(49)	(101)
Unrealized gains (losses) on commodity derivatives	(2)	1	4	7
Foreign exchange losses on cash	2	6	3	2
Gain on legal settlement ⁽⁵⁾	—	—	(15)	—
Business acquisition and integration costs and purchase accounting adj. ⁽⁶⁾	—	—	6	15
Operational process engineering-related consultancy costs ⁽⁷⁾	—	—	9	21
Executive transition charges ⁽⁸⁾	—	—	2	10
Costs associated with legacy sold facility ⁽⁹⁾	—	—	6	—
Other	(1)	—	2	4
LTM Adjusted EBITDA (Non-GAAP)	\$819	\$840	\$785	\$531
Net Leverage Ratio	4.3	4.1	4.6	7.6

- (1) Reflects charges related to the Beverage Merchandising Restructuring, including \$274 million of accelerated depreciation expense during the year ended December 31, 2023.
- (2) Reflects charges related to the Footprint Optimization, including \$1 million of accelerated depreciation expense in 2024.
- (3) Reflects the loss (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 NaturepakBeverage.
- (4) Reflects the non-cash pension expense (income) related to our employee benefit plans, including the pension settlement gains of \$57 million and \$22 million recognized during the years ended December 31, 2022 and 2021, respectively.
- (5) Reflects the gain, net of costs, arising from the settlement of a historical legal action.
- (6) Reflects the acquisition and integration costs related to the acquisition of Fabri-Kal, including a \$12 million inventory fair value step-up that was expensed within cost of sales during 2021.
- (7) Reflects the costs incurred to evaluate and improve the efficiencies of our manufacturing and distribution operations.
- (8) Reflects charges relating to key executive retirement and separation agreements.
- (9) Reflects costs related to a closed facility that was sold prior to our acquisition of the entity.



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