



Evergreen Packaging International LLC, a Wholly-Owned Subsidiary of Pactiv Evergreen Inc., Reaches Agreement to Divest Ownership Interest in Beverage Packaging Co Ltd Joint Venture

October 13, 2021

LAKE FOREST, Ill., Oct. 12, 2021 (GLOBE NEWSWIRE) -- Evergreen Packaging International LLC (Evergreen Packaging), a wholly-owned subsidiary of Pactiv Evergreen Inc. (Pactiv Evergreen; NASDAQ: PTVE) today announced that it has entered into a definitive agreement for the sale of its 50 percent interest in Naturepak Beverage Packaging Co Ltd (Naturepak Beverage) to Elopak ASA, a leading global supplier of carton packaging and filling equipment.

Naturepak Beverage, a joint venture formed by Evergreen Packaging and Gulf Industrial Group Company Plc, supplies customers in the Middle East and Africa region from manufacturing plants in Morocco and Saudi Arabia.

"Pactiv Evergreen is pleased to announce this agreement with our valued partners at Elopak ASA," said Michael King, Pactiv Evergreen CEO. "The completion of this transaction will position Pactiv Evergreen to focus on our growth in North America where we are established as a leading manufacturer of fresh food and beverage packaging, servicing many of the world's most beloved brands."

Approvals

The transaction is subject to regulatory approvals and satisfaction of other customary closing conditions.

Advisors

White & Case acted as legal advisors and deNovo Corporate Advisors served as the exclusive financial advisor for Pactiv Evergreen Inc.

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About Pactiv Evergreen Inc. Pactiv Evergreen Inc. (NASDAQ: PTVE) is one of the largest manufacturers of fresh food and beverage packaging in North America. With a team of nearly 15,000 employees, 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.