



Packaging A Better Future

2023 ESG Update



ESG Data Summary

Management determined that the information included in the ESG Data Summary tables below was relevant to supplement our disclosures in our [2021-2022 ESG Report](#) and provide an update for 2023. These tables were derived in reference to the GRI and SASB standards where applicable. The data presented in this summary are for 2021, 2022, and 2023. Data collection efforts for certain metrics began in 2022 or later or are not otherwise available; therefore, data for those metrics are not reported in the table below for the comparative period.

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021	
Activity	Net sales (USD, millions) ¹	\$5,510	\$6,220	\$5,437	
	Number of sites (includes manufacturing, mills, warehouses, and distribution)	100	111	119	
	Procured materials during reporting year (metric tons (mt))	2,950,054	4,334,855	Not Available	
	Percentage of raw materials from (% procured weight, % raw material spend):				
	Recycled content	4%, 6%	1%, 3%	Not Available	
	Renewable resources	75%, 29%	82%, 28%	Not Available	
	Renewable and recycled content	2%, 2%	2%, 2%	Not Available	
	Recyclable materials	12%, 33%	8%, 35%	Not Available	
Materials and Products	Total wood fiber procured, percentage from chain-of-custody certified sources (mt)	753,336 (27.8%)	1,026,986 (32.5%)	1,057,500 (31.6%)	
	Amount of recycled and recovered fiber procured (mt)	66,562	69,830	Not Available	
	Converted Product (mt)	1,354,827	1,574,318	1,732,587	
	Amount of production by substrate (mt):				
	Paper/wood ²	687,203	908,652	1,199,440	
	Glass	N/A	N/A	N/A	
	Metal	14,280	16,938	26,890	
	Plastic	653,345	681,912	745,560	

¹ Amounts reported on this line represent consolidated net sales as disclosed in our consolidated financial statements filed with the SEC for the respective periods.

² Includes paper/wood sold internally.

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Materials and Products (continued)	Percentage of production by substrate (% of revenue):			
	Paper/wood ¹	31%	34%	36%
	Glass	N/A	N/A	N/A
	Metal	2%	3%	3%
	Plastic	67%	64%	58%
	Pulp Production (mt)	487,737	855,637	942,358
	Paper Production (mt)	687,203	908,652	1,199,440
	Net revenue from products made from renewable, recycled or recyclable materials (USD, %)	66%	66%	64%
Product Safety	Number of recalls issued, total units recalled	0	0	0

¹ Includes paper/wood sold internally.

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Carbon and Climate	Scope 1 emissions (mt CO ₂ e)	631,252	1,133,782	1,167,082
	Scope 1 emissions intensity (mt CO ₂ e/mt converted product)	0.5	0.7	0.7
	Scope 1 Emissions covered under emissions-limiting regulations (percentage total Scope 1)	0%	0%	0%
	Scope 2 (location-based) emissions (mt CO ₂ e)	862,769	954,130	957,068
	Scope 2 (location-based) emissions intensity (mt CO ₂ e/mt converted product)	0.6	0.6	0.6
	Total Scope 1 and 2 (location-based) emissions (mt CO ₂ e)	1,494,021	2,087,912	2,124,150
	Total Scope 1 and 2 (location-based) emissions intensity (mt CO ₂ e/mt converted product)	1.1	1.3	1.2
	Scope 3 emissions (mt CO ₂ e) ^{1,2}	5,994,725	7,795,807	5,515,217
	S3: C1 Purchased Goods and Services	4,242,231	5,637,193	4,640,753
	S3: C2 Capital Goods	18,420	25,057	Not Available
	S3: C3 Fuels and Energy-Related Activities	933,255	1,030,641	341,705
	S3: C4 Upstream Transportation and Distribution	544,674	701,704	155,783
	S3: C5 Waste	141,622	292,860	272,062
	S3: C6 Business Travel	3,510	3,062	1,871
	S3: C7 Employee Commuting	9,147	17,514	Not Available
	S3: C9 Downstream Transportation and Distribution	1,398	2,032	103,043
	S3: C11 Use of Sold Products	100,466	85,744	Not Available
	Scope 3 emissions intensity (mt CO ₂ e/mt converted product)	4.4	5.0	3.2
	Total Scope 1, 2 (location-based) and 3 emissions (mt CO ₂ e)	7,488,746	9,797,974	7,657,468
	Total Scope 1, 2 (location-based) and 3 emissions intensity (mt CO ₂ e/mt converted product)	5.5	6.2	4.4
Separate Scope: Biogenic emissions (mt CO ₂ e)	1,468,065	2,313,286	2,271,860	

¹ We improved our methodology for 2022 Scope 3 emissions reporting to address the completeness of certain data sets and refine certain other computations to enhance the accuracy of our 2022 metrics. 2021 reported metrics in these lines have not been revised to conform to this enhanced methodology due to a lack of available data, which resulted in most of the increase in our 2022 reported Scope 3 emissions as compared to 2021.

² The 2022 Scope 3, Category 11 emissions (Use of Sold Products) were inadvertently omitted from our 2021-2022 ESG report, which represented approximately 1% of our 2022 reported Scope 3 emissions. This data table presents our revised Scope 3 emission disclosures for 2022 to properly reflect the inclusion of Category 11 emissions and to conform to our current year presentation. The corrected 2022 data was included in our 2023 CDP questionnaire response. We did not revise our 2021-2022 ESG report for this correction.

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Energy	Total Energy Consumption (in Megawatt hours (MWh))	10,298,891	15,792,065	15,713,145
	Total Energy Intensity (MWh/mt converted product)	7.6	10.0	9.1
	Renewable Energy Consumption (MWh) (% total consumption)	4,523,325 (44%)	7,202,405 (46%)	7,063,355 (48%)
	Biomass Energy Consumption (MWh) (% total consumption)	4,470,493 (43%)	7,202,405 (46%)	7,063,355 (48%)
	Energy Consumed for Scope 1 and 2 (location-based) emissions (MWh)	5,828,397	8,031,251	8,181,678
	Energy Intensity for Scope 1 and 2 (location-based) emissions (MWh/mt converted product)	4.3	5.1	4.7
	Total Self-Generated Energy (MWh)	4,523,325	7,207,749	7,116,586
	Electrical Power Consumed from the Grid (MWh)	1,750,578	2,027,659	2,164,189
Forestry	Percentage fiber meeting SFI Fiber Sourcing Standard	>99%	>99%	>99%
	Total Chain-of-Custody Certified Fiber (short tons fiber) (% total fiber)	229,352 (27.6%)	333,393 (32.50%)	334,394 (31.60%)
	FSC Certified (short tons fiber)	98,046	155,178	151,303
	SFI/PEFC Certified (short tons fiber)	131,306	178,214	183,091
	Total Chain-of-Custody Certified Fiber (mt wood chip equivalents)	832,493	1,209,793	1,213,428
	FSC Certified (mt wood chip equivalents)	355,883	563,101	549,039
	SFI/PEFC Certified (mt wood chip equivalents)	476,610	646,692	664,389
Water	Water withdrawn (megaliters)	59,629	86,366	95,592
	Water intensity (megaliters/mt converted products)	0.04	0.05	0.06
	Percentage facilities in regions with high or extremely high baseline water risk	13%	12%	12%
	Percentage water withdrawn in regions with high or extremely high baseline water risk	<1%	<1%	<1%

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Waste	Municipal solid waste (mt)	139,089	150,989	Not Available
	Percentage Recycled	92%	88%	Not Available
	Percentage Landfilled	8%	12%	Not Available
	Percentage Composted	<1%	<1%	Not Available
	Hazardous industrial waste (mt)	72	Not Available	Not Available
	Percentage Recycled	20%	Not Available	Not Available
	Percentage Landfilled	70%	Not Available	Not Available
	Percentage incinerated with or without energy recovery	10%	Not Available	Not Available
	Non-hazardous industrial waste (mt)	237,250	Not Available	Not Available
	Percentage Recycled	14%	Not Available	Not Available
	Percentage Landfilled	86%	Not Available	Not Available
	Percentage incinerated with or without energy recovery	<1%	Not Available	Not Available
	Employment ¹	Salaried employees	20%	20%
Employees covered by collective bargaining agreement		19%	24%	24%
New employee hires (hourly, salary) ²				
Hourly		95%	93%	93%
Salary		5%	7%	7%
New hires identifying as women (hourly, salary) ²				
Hourly		31%	31%	31%
Salary		32%	32%	33%
New hires identifying as Black, indigenous or people of color (hourly, salary) ²				
Hourly		75%	68%	63%
Salary		38%	35%	31%

¹ Pactiv Evergreen data includes salaried and temporary employees of all U.S. locations (representing 86% of the workforce in 2023, 87% in 2022, 85% in 2021).

² Employees whose employment started during the relevant year.

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Employment (continued)	Number of Pactiv Evergreen Inc. (PTVE) employees			
	Global	14,826	15,960	15,782
	U.S.	12,744	13,882	13,432
	Mexico	1,816	1,734	1,597
	Canada	263	279	253
	Other international locations	3	65	500
Demographics	Women in workforce (percentage U.S. employees)	30%	28%	28%
	Women in mid-level leadership (manager to associate director) (percentage U.S. employees)	24%	24%	21%
	Women in senior leadership (director and above) (percentage U.S. employees)	26%	22%	20%
	Black, indigenous or people of color in workforce (percentage U.S. employees)	57%	51%	49%
	Black, indigenous or people of color in mid-level leadership (manager to associate director) (percentage U.S. employees)	24%	21%	20%
	Black, indigenous or people of color in senior leadership (director and above) (percentage U.S. employees)	15%	13%	12%
	Workforce age group 55+ (percentage U.S. employees)	26%	26%	14%
	Workforce age group 40-54 (percentage U.S. employees)	38%	39%	30%
	Workforce age group 30-39 (percentage U.S. employees)	21%	21%	35%
	Workforce age group under 30 (percentage U.S. employees)	14%	14%	20%
	Veterans (percentage U.S. employees)	3%	3%	4%

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Worker health and safety¹	Total Recordable Incident Rate (TRIR)	1.0	1.1	1.3
	Days Away, Restricted or Transferred (DART)	0.4	0.7	0.9
	Lost Time Injury Case Rate (LTIR) ¹	0.6	0.3	0.4
	OSHA citations	17	6	5
Training and Education	Percentage of salaried employees receiving regular performance and career development reviews	100%	100%	100%
Board of Directors*	Size of the board	6 (1 seat vacant)	6 (1 seat vacant)	6 (1 seat vacant)
	Independent directors on board	3 (50%)	3 (50%)	4 (67%)
	Board chair classification	Non-Affiliated Director	Non-Affiliated Director	Non-Affiliated Director
	Women on board	2 (33%)	2 (33%)	2 (33%)
	Women in executive team ¹	2	1	2
	Board average age	55	54	56
	Board average tenure since IPO (September 21, 2020)	3 years	2 years	1 year
	Mandatory retirement age	No	No	No
	Board meetings held	5 during year ended 12/31/2023	7 during year ended 12/31/2022	8 during year ended 12/31/2021
	All directors attended ≥ 75% of meetings	Yes	Yes	No (Mr. McGrath did not attend one of two meetings as it related to his employment)
	Percentage of the directors who attended less than 75% of board and/or committee meetings	0%	0%	0% (See above regarding Mr. McGrath)

* As of December 31 of the relevant year, unless the context indicates otherwise

¹ Total Recordable Incident Rate (TRIR), Days Away, Restricted or Transferred (DART) and Lost Time Injury Case Rate (LTIR). Pactiv Evergreen data includes all U.S. locations (representing 86% of the workforce in 2023, 87% in 2022, 85% in 2021), and certain international locations. Injury Rate Industry Benchmarks developed by (1) using the U.S. Bureau of Labor Statistics Incidence Rates for the three primary manufacturing activities of Pactiv Evergreen, which are Plastics Manufacturing, NAICS 3261, Paper Converting, NAICS 3222, and Paper Mills, NAICS 32213 and (2) weighting each manufacturing operation's rates based on the relative hours worked for each operation.

² Pactiv Evergreen's executive team comprises the President and CEO and his direct reports.

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Board of Directors (continued)*	Classification of the Audit Committee Chair	Non-Affiliated Director	Non-Affiliated Director	Non-Affiliated Director
	Independent Members on the Audit Committee	3 (100%)	3 (100%)	3 (100%)
	Number of Executives on the Audit Committee	None	None	None
	Audit Committee Meetings	6	7	4
	Classification of the Compensation Committee Chair	Non-Affiliated Director	Non-Affiliated Director	Non-Affiliated Director
	Independent Members on the Compensation Committee	2 (67%)	2 (67%)	2 (67%)
	Number of Executives on the Compensation Committee	None	None	None
	Compensation Committee Meetings	5	6	7
	Classification of the Nominating and Corporate Governance Committee Chair	Affiliated Director	Affiliated Director	Affiliated Director
	Independent Members on the Nominating and Corporate Governance Committee	2 (67%)	2 (67%)	2 (67%)
	Number of Executives on the Nominating and Corporate Governance Committee	None	None	None
	Nominating and Corporate Governance Committee Meetings	4	6	5
	Annual Board and Committee Self-Assessment	Completed Q3 2024	Completed Q2 2023	Completed Q1 2022
	Number of non-executive directors on the board with lengthy tenure	None	None	None
	How many other public company boards does the CEO sit on (U.S. and Canada only)?	None	None	None
	Number of non-executive directors serving on a significant number of outside boards	None	None	None
	Does the Board Chair serve on a significant number of outside boards?	No	No	No
	Number of directors who received withhold/against votes of 50% or greater at the last annual meeting	None	None	None
	Number of directors involved in material related-party transactions	2 of 6 directors are employed by related parties	2 of 6 directors are employed by related parties	2 of 6 directors are employed by related parties

* As of December 31 of the relevant year, unless the context indicates otherwise

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Board of Directors (continued)*	Number of directors with related-party transactions sitting on key board committees	One of four directors on key committees is employed by a related party	One of four directors on key committees is employed by a related party	One of four directors on key committees is employed by a related party
	Has the board failed to implement a shareholder resolution supported by a majority vote or failed to address the issue underlying majority director WHs?	No	No	No
	Board Chair second or casting vote at director meetings in the event of a tie	No	No	No
	Stock ownership guidelines for directors ¹	Yes	No	No
	Percentage of directors with more than one year of service own stock, who can legally or practically do so	100%	100%	100%
	Percentage of the board consists of immediate family members of majority shareholders, executives and former executives within the past five years	16.7% (one)	16.7% (one)	None
	Percentage of the board who are former or current officers or employees of the company	33%	33%	33%
	Quorum for director meetings	Majority	Majority	Majority
	Material related-party transactions involving the CEO	No	No	No
	Pledge of company shares by any executive or director	No	No	No
	Robust policy prohibiting hedging of company shares by employees	Yes	Yes	Yes
	Percentage of directors received shareholder approval rates below 80%	None	None	None
	Average outside director's total compensation/remuneration	-\$311,500 in cash and restricted stock units	-\$291,000 in cash and restricted stock units	-\$281,000 in cash and restricted stock units
	Formal CEO and key executive officers' succession plan	No	No	No
	Mechanisms to encourage director refreshment	No	No	No
	Board response to low vote support for a management proposal	N/A	N/A	N/A

* As of December 31 of the relevant year, unless the context indicates otherwise

¹ Ownership guidelines adopted in Q1 2023.

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Board of Directors (continued)*	Percentage of non-executive directors has been on the board less than six years	100%	100%	100%
	Lowest percentage of vote support received by management-nominated directors at their most recent annual meeting	88.6%	89.3%	86.7%
	Standard deviation of director age	7.4 years	7.4 years	8.1 years
	Standard deviation of director tenure (in years)	0.6 years	0.4 years	0
	Percentage of vote support for the Board Chair at the latest meeting	95.1%	95.9%	99.8%
Audit*	Non-audit fees as a percentage of total fees	0.6%	0.2%	0.3%
	Adverse opinion from auditor in past year	No	No	No
	Restated financials within the past two years	No	No	No
	Non-timely financial disclosure filings in the past two years	No	No	No
	Regulator-initiated enforcement action against the company in the past two years	No	No	No
	Financial experts on the audit committee	1	1	1
	Disclosure of material weaknesses in internal controls in the past two years	0	0	0
	Regulator-initiated enforcement action against an officer or director of the company in the past two years	No	No	No
Tenure of the external auditor since IPO	3 years	2 years	1 year	
Compensation*	Company-provided loans to directors	No	No	No
	Option-based part of the total remuneration received by directors	None	None	None
	Active equity plans prohibiting share recycling for options/SARS	No	No	No
	Minimum vesting periods mandated in the plan documents for executives' restricted stock (adopted/amended in the last three years)	Determined by Compensation Committee	Determined by Compensation Committee	Determined by Compensation Committee
	Holding or retention period for stock options for executives	No stock options granted	No stock options granted	No stock options granted

* As of December 31 of the relevant year, unless the context indicates otherwise

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Compensation (continued)*	Holding or retention period for restricted shares or stock awards for executives	None	None	None
	Active equity plans prohibiting option/SAR repricing	Yes	Yes	Yes
	Has the company repriced options or exchanged them for shares, options, or cash without shareholder approval in the last three years?	No	No	No
	Multiple of base salary for CEO stock ownership requirement ¹	6x	None	None
	Trigger under the change-in-control agreements	Mixed	Mixed	Mixed
	Do equity-based plans or other long-term awards vest completely upon a change-in-control?	Yes	Yes	Yes
	Does the company have a clawback or malus provision?	Yes	Yes	Yes
	Multiple of pay in the change-in-control or the severance agreements for the CEO	Two times annual salary	Two times annual salary	Two times annual salary
	Active equity plans prohibiting options or SARs cash buyouts	Yes	Yes	Yes
	Active equity plans include an evergreen provision	Yes	Yes	Yes
	Basis for the change-in-control or severance payment for the CEO	Termination without cause.	Termination without cause.	Termination without cause.
	Significant opposition from shareholders on recent Say-on-Pay proposal	No	No	No
	Does the company employ at least one metric that compares its performance to a benchmark or peer group (relative performance)?	No	No	No
	Percentage of vote support received from shareholders on the most recent Say-on-Pay or remuneration proposal	96.9%	97.7%	99.9%
	Level of disclosure on environmental or social performance measures for the short-term incentive plan for executives	N/A	N/A	N/A
	Level of disclosure on environmental or social performance measures for any long-term incentive plan for executives granted in the last fiscal year	N/A	N/A	N/A

* As of December 31 of the relevant year, unless the context indicates otherwise

¹ CEO stock ownership guidelines adopted at 6x in Q1 2023.

ESG Data Summary (continued)

BUSINESS AREA	REPORTING REQUIREMENT	2023	2022	2021
Shareholders' Rights*	Majority vote standard in uncontested elections	No	No	No
	Classes of stock with different voting rights	No	No	No
	Directors on the board who are not up for election by all classes of common shareholders	None	None	None
	Sunset provision on the company's unequal voting structure	N/A	N/A	N/A
	Annual election for all directors	Yes	Yes	Yes
	Poison pill	No	No	No
	Board authorized to issue blank check preferred stock	Yes	Yes	Yes
	Supermajority vote to approve amendments to the charter or bylaws	No	No	No
	Supermajority vote to approve mergers or business combinations	No	No	No
	Percentage of share capital needed to convene a special meeting	Over 50%	Over 50%	Over 50%
	Minimum vesting periods mandated in the plan documents for executives' stock options or SARS in the equity plans (adopted/amended in the last three years)	Company has not granted stock options or SARS.		
	If the company has a majority voting standard, is there a plurality carve-out in the case of contested elections?	N/A	N/A	N/A
	Material restrictions as to timing or topics to be discussed or ownership levels required to call the meeting	No	No	No
	Controlling shareholder	Yes	Yes	Yes
	Proxy access to shareholders	No	No	No
	Exclusive venue or forum provision	Yes	Yes	Yes
	Can the board materially modify the company's equity capital structure without shareholder approval?	No	No	No
Ownership threshold for proxy access	N/A	N/A	N/A	

* As of December 31 of the relevant year, unless the context indicates otherwise



Report of Independent Accountants

To the Board of Directors of Pactiv Evergreen Inc.

We have reviewed the accompanying management assertion of Pactiv Evergreen Inc. that the sustainability metrics (metrics), for the year ended December 31, 2023 in management's assertion, are presented in accordance with the assessment criteria set forth in management's assertion. Pactiv Evergreen Inc.'s management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, read relevant policies to understand terms related to relevant information about the metrics, performed tests of mathematical accuracy of computations on a sample basis, and reviewed supporting documentation in regard to the completeness and accuracy of the data comprising the metrics on a sample basis.

Greenhouse gas (GHG) emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant



GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

The preparation of the energy consumed for scope 1 and 2 (location-based) emissions and energy intensity for scope 1 and 2 (location-based) emissions, requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make assumptions that affect reported information. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, Pactiv Evergreen Inc. has estimated GHG emissions for certain emissions sources for which no primary usage data is available.

Based on our review, we are not aware of any material modifications that should be made to Pactiv Evergreen Inc.'s management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

Chicago, Illinois
August 27, 2024

Management Assertion Letter

Overview

Management of Pactiv Evergreen Inc. (“Pactiv Evergreen”, “we,” or “our”) asserts that the sustainability metrics (metrics) for the year ended December 31, 2023 (reporting year) presented in the table below are presented in accordance with the assessment criteria herein. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics, and for the completeness, accuracy and validity of the metrics.

Organizational Boundary

The organizational boundary is applied consistently across the metrics included in this management assertion letter. In accordance with the GHG Protocol (as defined herein), Pactiv Evergreen utilized the operational control approach for determination of the organizational boundary for reporting the metrics.

The organizational boundary that management has defined is not based on or intended to represent how our operations are consolidated and reported under U.S. generally accepted accounting principles (GAAP).

The information in this management assertion letter relates to the activities of the United States (U.S.), Canadian and Mexican operations of Pactiv Evergreen and its subsidiaries during the reporting year. Facilities, vehicles and forklifts included in our organizational boundary are those that are owned or leased and over which we have operational control. Facilities for the purpose of this management assertion letter refers to our mill facilities, manufacturing facilities, distribution facilities and office facilities.

Information related to divested businesses are excluded from the metrics for the entire reporting year in the year divested. As such, the information presented in this management assertion letter excludes our international closures businesses that were divested in 2023. There were no acquired businesses during the reporting year.

Metrics	Definition of Metric	Metric Quantity
Scope 1 emissions	Direct GHG emissions generated from stationary combustion (coal, natural gas, distillate fuel oil (fuel no. 2), residual fuel oil (fuel no. 6), stationary propane, and tire-derived fuel), mobile combustion (diesel, gasoline, kerosene, and mobile propane), and refrigerants. ^{1,2,3,4,5}	631,252 mtCO ₂ e
Scope 2 (location-based) emissions	Indirect GHG emissions from the generation of purchased electricity and steam, using the location-based method. ^{1,2,3,4,6}	862,769 mtCO ₂ e
Total Scope 1 and 2 (location-based) emissions	Represents direct GHG emissions generated from Scope 1 emissions and indirect GHG emissions generated from Scope 2 (location-based) emissions. ^{1,2,3,4,5,6}	1,494,021 mtCO ₂ e
Total Scope 1 and 2 (location-based) emissions Intensity	Total Scope 1 and 2 (location-based) emissions divided by the total metric tons of converted products. ^{1,2,3,4,5,6,7}	1.1 mtCO ₂ e/mt converted product
Energy Consumed for Scope 1 and Scope 2 (location-based) emissions	Energy from direct energy consumption (coal, natural gas, fuel no. 2, fuel no. 6, stationary propane, tire-derived fuel, diesel, gasoline, kerosene and mobile propane), and indirect energy consumption (purchased electricity and steam). ^{8,9,10}	5,828,397 MWh
Energy Intensity for Scope 1 and Scope 2 (location-based) emissions	Energy consumed for Scope 1 and Scope 2 (location-based) emissions divided by the total metric tons of converted products. ^{9,10,11}	4.3 Mwh/mt converted product

Management Assertion Letter (continued)

GHG Emissions Disclosures

1. Pactiv Evergreen considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, and GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard to guide the criteria to assess, measure and report GHG emissions.

2. Carbon dioxide equivalent (CO₂e) emissions are inclusive of carbon dioxide (CO₂), nitrous oxide (N₂O) and methane (CH₄). These CO₂e emissions utilize Global Warming Potentials (GWPs) defined by the Intergovernmental Panel on Climate Change's (IPCC's) Fifth Assessment Report (AR5 - 100 year), unless a different Assessment Report is already embedded in the emission factor source. Pactiv Evergreen evaluated the impact of other GHGs from industrial gases, including hydrofluorocarbons (HFCs), sulfur hexafluoride (SF₆), perfluorocarbons (PFCs) and nitrogen trifluoride (NF₃), and has excluded activity for these gases for reporting purposes. Emissions data by individual gas is not disclosed as a majority of CO₂e relates to CO₂. CO₂e emissions are calculated by multiplying actual or estimated energy/fuel usage by relevant emission factors and GWPs. All emission factors are updated annually where applicable.

3. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

4. GHG emissions metrics are rounded to the nearest metric ton of carbon dioxide equivalent (mtCO₂e).

5. Related to Scope 1 emissions:

- Direct GHG emissions generated from stationary and mobile combustion of fuels (coal, natural gas, fuel no. 2, fuel no. 6, stationary propane, tire-derived fuel, mobile propane, diesel, gasoline and kerosene):
 - Coal, natural gas, fuel no. 2, fuel no. 6, stationary propane, and tire-derived fuel usage data was collected for owned and leased facilities within the organizational boundary where the relevant fuel was used.
 - Mobile propane, diesel, gasoline and kerosene fuel usage data was collected for owned and leased vehicles and forklifts within the organizational boundary for which the relevant fuel was used.
 - Emissions are calculated based on monthly fuel usage data collected from third-party invoices through our bill-pay vendors or facility management records.
 - Where third-party invoices or facility management records were not available, an estimate was determined by calculating an average using actual monthly usage data in the reporting year for the facility.
- Direct GHG emissions generated from refrigerant gas losses were estimated using facility square footage and facility type per the lease agreement, and the U.S. Environmental Protection Agency's (EPA) HFC Emissions Accounting Tool (Version 1.1) for the services sector for the months leased for the reporting year.
- Estimated emissions from the sources above account for less than 1% of reported Scope 1 emissions.
- Emissions factors:

Emissions Source	Emissions Factor Source
Coal, natural gas, fuel no. 2, fuel no. 6, stationary propane, tire-derived fuel, mobile propane, diesel, gasoline, and kerosene	<ul style="list-style-type: none"> • U.S. EPA 2024 Emission Factors for Greenhouse Gas Inventories (February 2024) ("U.S. EPA 2024 Emission Factors for Greenhouse Gas Inventories")
Refrigerants	<ul style="list-style-type: none"> • U.S. EPA HFC Emissions Accounting Tool (Version 1.1)

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6. Related to Scope 2 (location-based) emissions:

- Indirect GHG emissions from the generation of purchased electricity and steam usage at owned and leased facilities within the organizational boundary.
 - Purchased electricity is either sourced from the grid or from the property owner for direct use on-site.
 - Purchased steam is sourced from a utility distribution company.
- Emissions are calculated based on monthly usage data collected from third-party invoices through our bill-pay vendors or facility management records.
- Where third-party invoices or facility management records were not available, an estimate was determined based on historical usage data from the facility which is typically from the same month of the previous inventory year (2022). Estimated emissions from purchased electricity and steam account for approximately 1% of reported Scope 2 (location-based) emissions.
- The GHG Protocol Scope 2 Guidance sets forth reporting under both location-based and market-based methodologies. This management assertion letter only includes Pactiv Evergreen's location-based Scope 2 emissions.
- Emissions factors:

Emissions Source	Emissions Factor Source
Purchased electricity	<ul style="list-style-type: none"> • U.S.: U.S. EPA 2024 Emission Factors for Greenhouse Gas Inventories • Canada: National Inventory Report 1990-2021: Canada's Submission to the United Nations Framework Convention on Climate Change (April 2023) - Tables A13-7 (Ontario) and A13-10 (Alberta) • Mexico: Mexico National Emissions Registry (RENE), Electricity Generation Emission Factors, 2023
Purchased steam	<ul style="list-style-type: none"> • U.S. EPA 2024 Emission Factors for Greenhouse Gas Inventories

7. Related to total Scope 1 and 2 (location-based) emissions intensity:

- Calculated as the total Scope 1 and 2 (location-based) emissions divided by the total metric tons of products sold during the reporting year (also known as "converted products").
- Total metric tons of converted products is computed based on data collected in pounds of product sold from our financial and operating systems. The total pounds were then converted to metric tons.

Energy Disclosures

8. Energy consumed for Scope 1 and 2 (location-based) emissions is rounded to the nearest mega-watt hour (MWh).

9. The preparation of the energy consumed for Scope 1 and 2 (location-based) emissions and energy intensity for Scope 1 and 2 (location-based) emissions metrics requires management to establish the criteria, make determinations as to the relevancy of information to be included and make assumptions that affect reported information. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

10. Related to energy consumed for Scope 1 and 2 (location-based) emissions:

- Energy consumed was calculated using the same usage data and estimation methodology described in footnotes 5 and 6.
- Estimated energy consumed accounts for less than 0.1% of the reported energy consumed for Scope 1 and 2 (location-based) emissions.

11. Related to energy intensity for Scope 1 and 2 (location-based) emissions:

- Calculated as the energy consumed for Scope 1 and 2 (location-based) emissions divided by the total metric tons of converted product as described in footnote 7.



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