



pactiv evergreen™

3Q 2024 Earnings Presentation

Results through September 30, 2024

November 12, 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, Adjusted EPS, 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. All references to Adjusted EPS refer to Adjusted EPS 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 Adjusted EBITDA (ex-Pine Bluff) as Adjusted EBITDA, excluding the Adjusted EBITDA from Pine Bluff.

We define Adjusted EPS as diluted (loss) earnings per share (“EPS”) calculated in accordance with GAAP adjusted for the after-tax effect of 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 or expense, unrealized gains or losses on derivatives, foreign exchange losses on cash, gains or losses on certain legal settlements and gains or losses on debt extinguishments.

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.



Today's Presenters



Michael King
President & Chief Executive Officer



Jon Baksht
Chief Financial Officer

Agenda



1

Key Messages & Strategic Update



2

3Q 2024 Financial Performance



3

2024 Outlook and Q&A

3Q 2024 Key Messages



- 1** Q3 Adjusted EBITDA⁽¹⁾ of \$214M; improved productivity and benefit of cost actions offset by mill performance
- 2** Completed sale of Pine Bluff and Waynesville; represents successful exit from mill operations
- 3** Transitioning to the next phase of our Transformational Journey
- 4** Leveraging core customer relationships, building momentum through innovation and lowering our cost to serve

(1) Adjusted EBITDA from Continuing Operations is a non-GAAP measure. See reconciliation to GAAP measures in the Appendix.

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

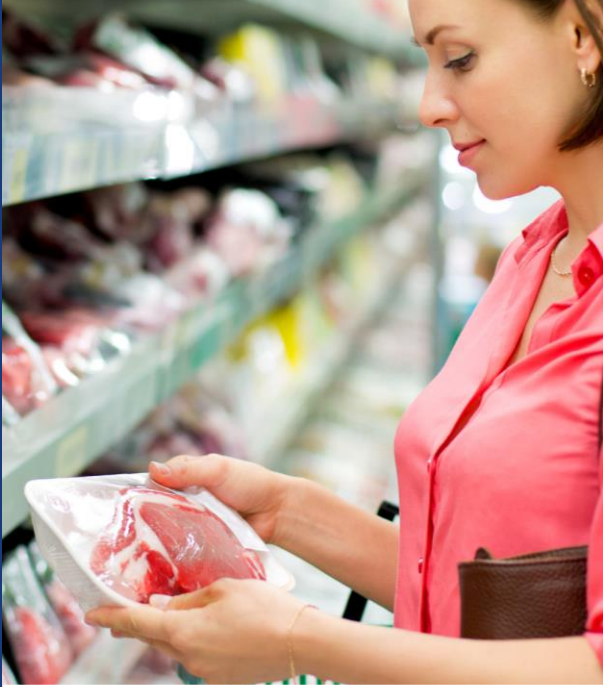


- Reducing footprint by ~10% over 2024 and 2025 and exiting higher cost facilities
- Intended to improve utilization levels
- Anticipate full run rate cost savings of ~\$35M by 2026

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



Building Momentum into 2025

Innovation

- ▶ **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 :



Future Growth Opportunities

Innovation and new product development

- Supporting customer sustainability goals
- Robust pipeline of on-trend products with growth potential

Repositioning of product portfolio

- Increasing presence in attractive, growing categories, including CPG products
- Evolution of go-to-market approach





3Q 2024 Financial Performance and 2024 Outlook



Q3 Financial Results

(in millions, except per share amounts)	3Q 2024	3Q 2023	2Q 2024	YoY%	QoQ%
Net Revenues	\$1,333	\$1,379	\$1,338	(3%)	(0%)
Adj. EPS⁽¹⁾	\$0.36	\$0.32	\$0.17	13%	112%
Adj. EBITDA⁽¹⁾	\$214	\$227	\$183	(6%)	17%
Free Cash Flow⁽¹⁾	\$190	\$176	\$37	8%	414%

YoY Commentary

- Change in revenue reflects lower sales volume, partially offset by favorable pricing in the Foodservice segment and favorable product mix in the Food and Beverage Merchandising segment
- Lower sales volume mostly due to a focus on value over volume in the Food and Beverage Merchandising segment and the broader demand environment
- Overall price/mix up compared to last year
- 3Q'24 Adj. EBITDA Margin⁽²⁾ of 16.1% in line with last year and higher sequentially
- Uplift in Free Cash Flow⁽¹⁾ compared to 2Q'24 reflecting timing of cash outflows; modest improvement YoY

(1) Adjusted EPS, Adjusted EBITDA and Free Cash Flow 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 from Continuing Operations divided by Net Revenues.

Foodservice Segment Highlights

(in millions)	3Q 2024	3Q 2023	2Q 2024	YoY %	QoQ %
Net Revenues	\$670	\$675	\$668	(1%)	0%
Adjusted EBITDA	\$120	\$117	\$109	3%	10%

YoY Commentary

Net Revenues down 1%

- Volume was down 2%
- Price/mix up 1% mainly due to the pass through of higher material costs

Adjusted EBITDA up 3%

- Increase primarily due to favorable pricing, net of material costs passed through, and lower incentive based compensation costs, partially offset by higher manufacturing costs

QoQ Commentary

Net Revenues flat

- Volume down 1%
- Price/mix up 1% mainly due to favorable product mix

Adjusted EBITDA up 10%

- Increase in Adjusted EBITDA primarily due to favorable product mix, favorable pricing, net of material costs passed through, and lower incentive based costs, partially offset by higher manufacturing costs



Food and Beverage Merchandising Segment Highlights

(in millions)	3Q 2024	3Q 2023	2Q 2024	YoY %	QoQ %
Net Revenues	\$667	\$712	\$674	(6%)	(1%)
Adjusted EBITDA	\$111	\$130	\$93	(15%)	19%

YoY Commentary

Net Revenues down 6%

- Volume down 8% mainly due to a focus on value over volume and the broader demand environment
- Price/mix up 3% largely due to favorable product mix

Adjusted EBITDA down 15%

- Decrease was primarily attributable to higher manufacturing costs and lower sales volume, partially offset by favorable product mix and lower incentive based compensation costs

QoQ Commentary

Net Revenues down 1%

- Volume down 2% which was attributable to seasonal trends
- Price/mix up 1% due to pricing actions

Adjusted EBITDA up 19%

- Increase in Adjusted EBITDA reflects lower manufacturing costs, mainly as a result of a planned mill outage during the second quarter, favorable pricing, net of material costs passed through, and lower incentive based costs, partially offset by lower sales volume



Balance Sheet, Cash Flow and Leverage

Selected Balance Sheet

(in millions)

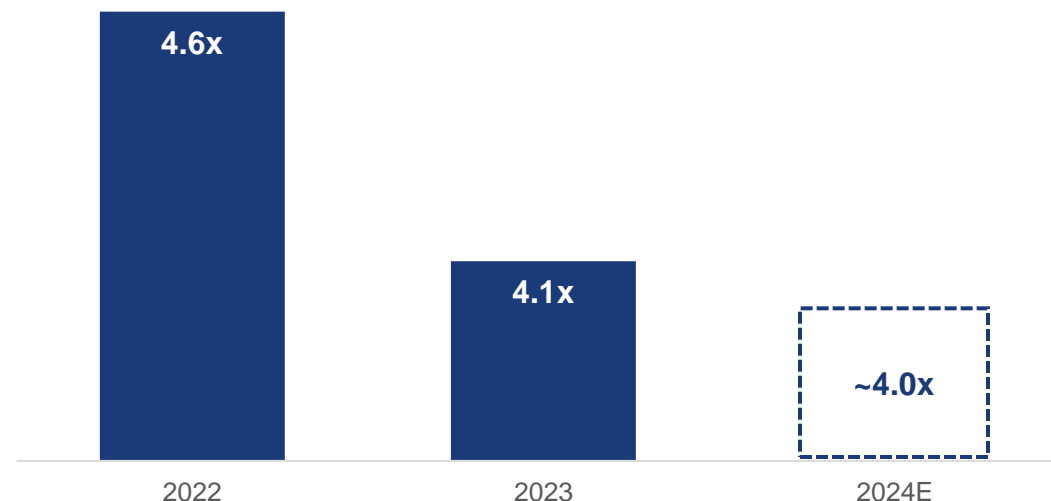
As of Quarter-end	3Q'24	2Q'24
Cash and Cash Equivalents	\$168	\$95
Net Debt ⁽¹⁾	\$3,327	\$3,497
Net Leverage Ratio ⁽¹⁾	4.3x	4.5x
Working Capital	\$790	\$822
Weighted average debt maturity	~3.5 years	~3.8 years
Fixed rate debt as % of total ⁽²⁾	~83%	~81%

Selected Quarterly Cash Flow

(in millions)

For the period ended	3Q'24	2Q'24
Cash Flow from Operations	\$244	\$94
Capital Expenditures	(\$54)	(\$57)
Free Cash Flow ⁽¹⁾	\$190	\$37

Net Leverage Ratio at Year End⁽¹⁾⁽³⁾



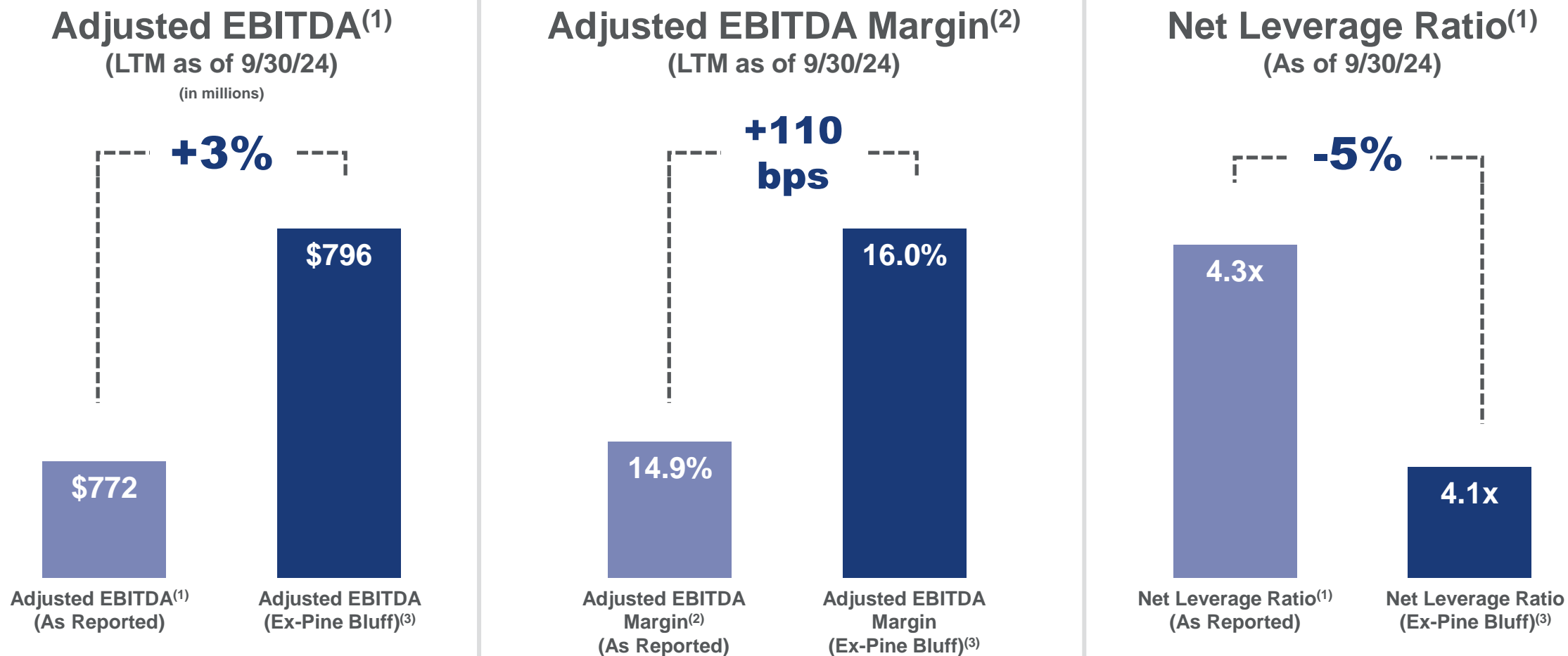
Continued progress on deleveraging path

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

(2) Net of interest rate swaps entered into during the fourth quarter of 2022 for an aggregate notional amount of \$1,000 million of our U.S. term loans.

(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.

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.

2024 Outlook



	FY 2024 Guidance (July 31, 2024)	FY 2024 Updated Guidance (November 12, 2024)
Adj. EBITDA ⁽¹⁾	\$800M - \$820M	\$800M - \$810M
FY 2024 Capital Expenditures	\$260M	\$240M - \$250M
Free Cash Flow ⁽²⁾	\$180M - \$200M	\$180M - \$200M
Year-End Net Leverage Ratio ⁽³⁾	~4.0x	~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.

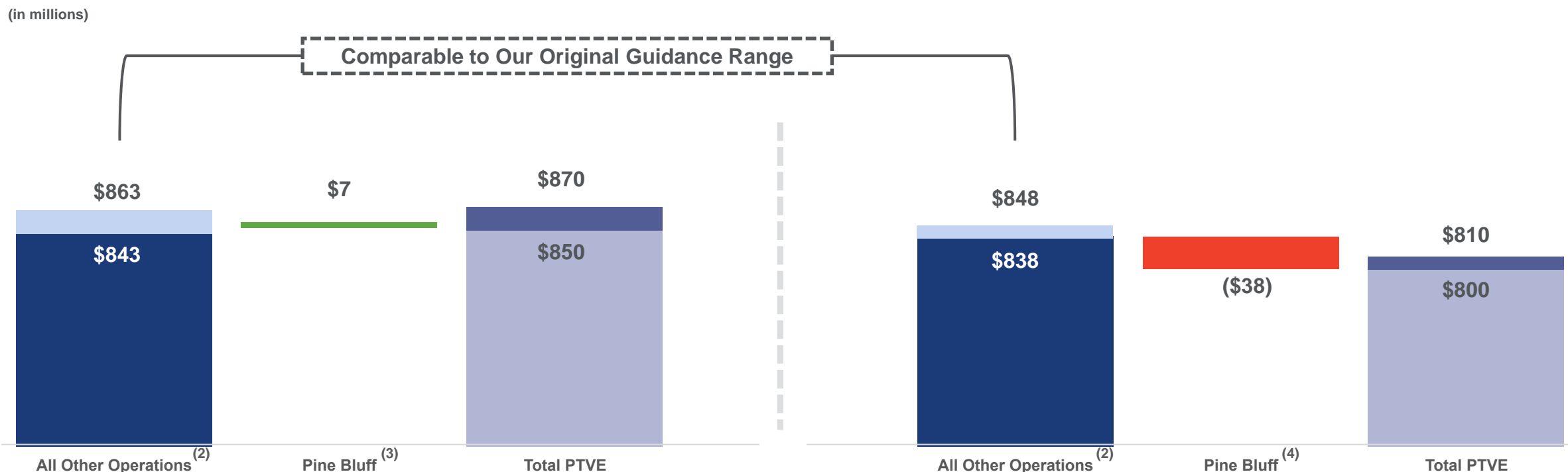
Responding to Market Conditions to Deliver on Strategic Objectives

Original FY'24 Adj. EBITDA Guidance⁽¹⁾

As of March 1, 2024

Updated FY'24 Adj. EBITDA Guidance⁽¹⁾

As of November 12, 2024



(1) Adjusted EBITDA is a non-GAAP measure. 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) Represents Pactiv Evergreen Inc. consolidated Adjusted EBITDA less Pine Bluff's contribution.

(3) Represents management's forecast as of March 1, 2024 of Pine Bluff's contribution to our Adjusted EBITDA for the twelve months ending December 31, 2024.

(4) Represents Pine Bluff's actual contribution to our Adjusted EBITDA for the nine months ended September 30, 2024.



Conclusion and Q&A





Appendix

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.

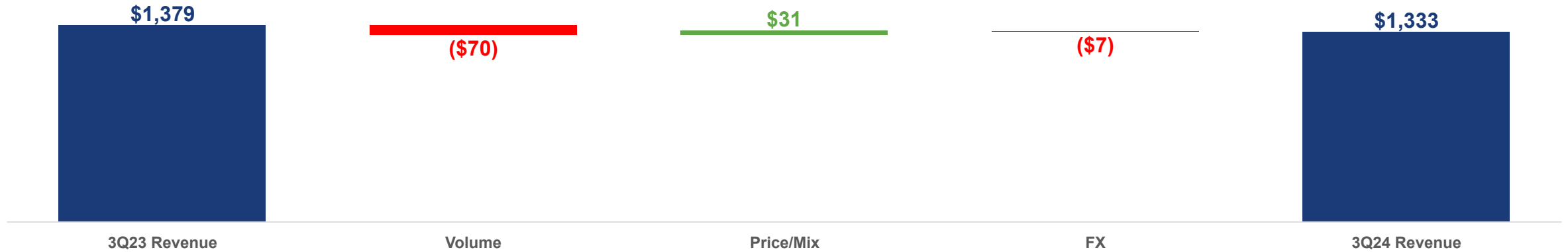
(2) These metrics are non-GAAP financial measures. See the reconciliations to GAAP measures in the Appendix.

(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.

Revenue & Adjusted EBITDA⁽¹⁾ Bridges 3Q 2024 vs 3Q 2023

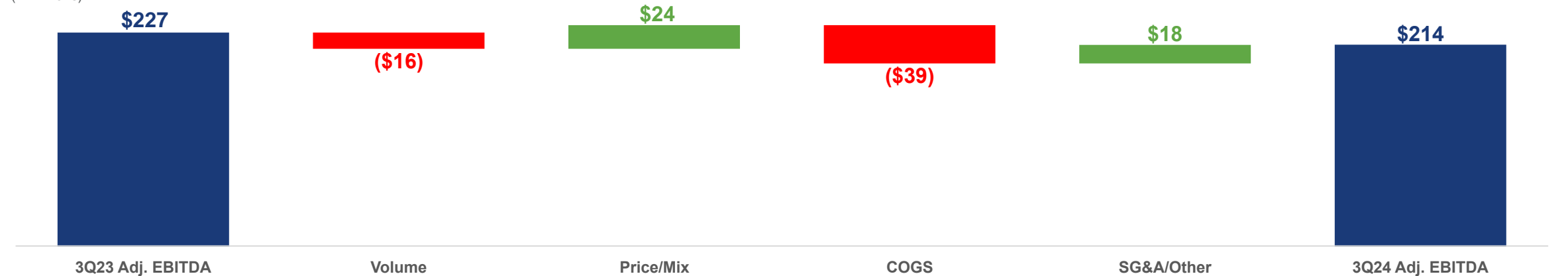
Net Revenue

(in millions)



Adjusted EBITDA⁽¹⁾

(in millions)

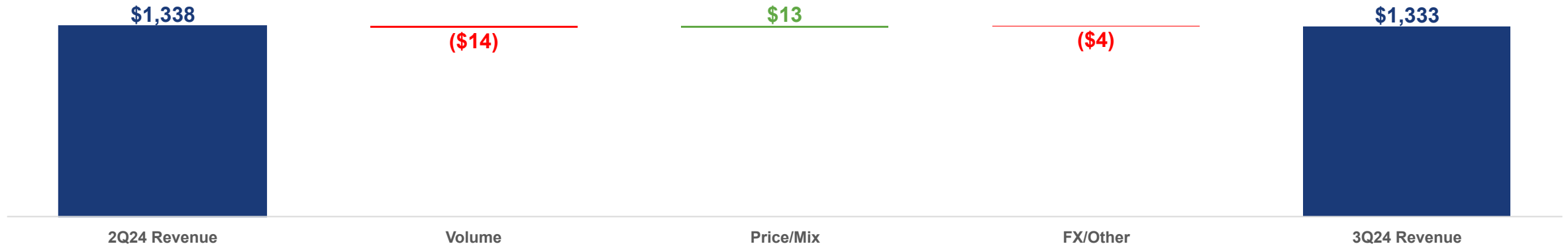


(1) Adjusted EBITDA is a non-GAAP measure. See the reconciliation to the GAAP measure in this appendix.

Revenue & Adjusted EBITDA⁽¹⁾ Bridges 3Q 2024 vs 2Q 2024

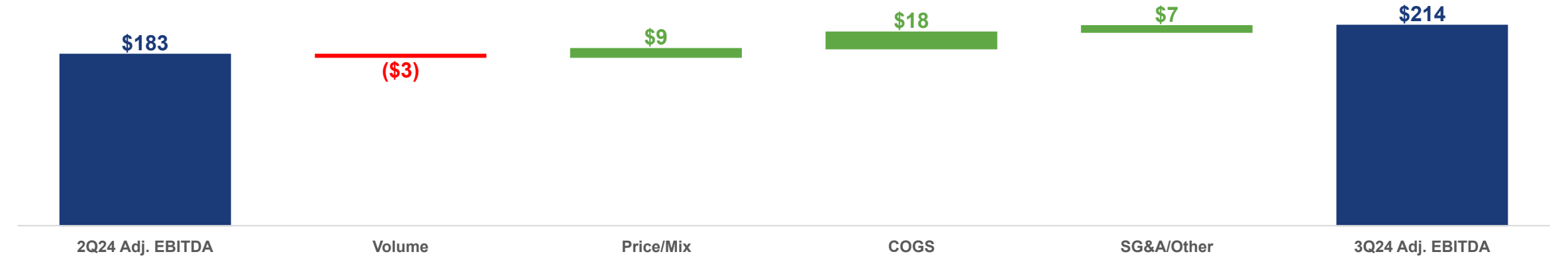
Net Revenue

(in millions)



Adjusted EBITDA⁽¹⁾

(in millions)



(1) Adjusted EBITDA is a non-GAAP measure. See the reconciliation to the GAAP measure in this appendix.

Reconciliation of Net Income (Loss) from continuing operations to Adjusted EBITDA and Diluted EPS to Adjusted EPS

(in millions, except per share amounts)

	For the Three Months Ended					
	September 30, 2024		June 30, 2024		September 30, 2023	
	Net income to Adjusted EBITDA	Diluted EPS to Adjusted EPS	Net income to Adjusted EBITDA	Diluted EPS to Adjusted EPS	Net loss to Adjusted EBITDA	Diluted EPS to Adjusted EPS
Net (loss) income from continuing operations / Diluted EPS from continuing operations (Reported GAAP Measure)	(\$213)	(\$1.18)	\$20	\$0.10	\$28	\$0.15
Income tax (benefit) expense	(38)		11		22	
Interest expense, net (excluding loss on extinguishment of debt)	56		60		61	
Loss on extinguishment of debt	—	—	6	0.02	—	—
Depreciation and amortization (excluding restructuring-related charges)	70		75		81	
Beverage Merchandising Restructuring charges ⁽¹⁾	336	1.51	7	0.03	32	0.15
Footprint Optimization charges ⁽²⁾	4	0.02	3	0.01	—	—
Other restructuring and asset impairment charges	2	0.01	2	0.01	—	—
Gain on sale of businesses and noncurrent assets	—	—	1	—	—	—
Non-cash pension (income) expense ⁽³⁾	(1)	—	—	—	2	0.01
Unrealized gains on commodity derivatives	(1)	—	(1)	—	(1)	—
Foreign exchange (gains) losses on cash	(1)	—	(1)	—	2	0.01
Adjusted EBITDA / Adjusted EPS⁽⁴⁾ (Non-GAAP Measure)	\$214	\$0.36	\$183	\$0.17	\$227	\$0.32

(1) Reflects charges related to the Beverage Merchandising Restructuring, including \$322 million of non-cash impairment charges related to the divestiture of our Pine Bluff, Arkansas mill and Waynesville, North Carolina extrusion facility (the "Mill Transaction") recorded during the three months ended September 30, 2024. Also includes \$3 million, \$3 million and \$4 million of accelerated depreciation expense for the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, respectively.

(2) Reflects charges related to the Footprint Optimization, including \$2 million and \$3 million of accelerated depreciation expense for the three months ended September 30, 2024 and June 30, 2024, respectively.

(3) Reflects the non-cash pension (income) expense related to our employee benefit plans.

(4) Income tax (benefit) expense, interest expense, net (excluding loss on extinguishment of debt) and depreciation and amortization (excluding restructuring-related charges) are not adjustments from diluted EPS to calculate Adjusted EPS. Adjustments were tax effected using the applicable effective income tax rate for each period. For the three months ended September 30, 2024, June 30, 2024 and September 30, 2023, the tax effect of the adjustments were income of \$0.34 per diluted share, income of \$0.02 per diluted share and income of \$0.03 per diluted share, respectively.

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

(in millions)				
Net Debt:	3Q 24	2Q 24	4Q 23	4Q 22
Total Debt (GAAP)	\$3,495	\$3,592	\$3,586	\$4,136
Less cash and cash equivalents	168	95	164	531
Net Debt (Non-GAAP)	\$3,327	\$3,497	\$3,422	\$3,605

(in millions)	Last Twelve Months Ended			
LTM Adjusted EBITDA:	3Q 24	2Q 24	4Q 23	4Q 22
Net (loss) income from continuing operations (GAAP)	(\$161)	\$80	(\$222)	\$319
Income (benefit) tax expense	(20)	40	(3)	149
Interest expense, net	238	243	245	218
Depreciation and amortization (excluding Beverage-Merchandising Restructuring-related charges)	300	311	327	339
Beverage Merchandising Restructuring charges ⁽¹⁾	389	85	470	—
Footprint Optimization charges ⁽²⁾	17	13	—	—
Other restructuring and asset impairment charges (reversals) ⁽³⁾	10	8	6	58
Loss (gain) on sale of businesses and noncurrent assets ⁽⁴⁾	1	1	2	(266)
Non-cash pension expense (income) ⁽⁵⁾	1	4	8	(49)
Unrealized (gains) losses on commodity derivatives ⁽⁶⁾	(2)	(2)	1	4
Foreign exchange losses on cash ⁽⁷⁾	—	3	6	3
Gain on legal settlement ⁽⁸⁾	—	—	—	(15)
Business acquisition and integration costs and purchase accounting adj. ⁽⁹⁾	—	—	—	6
Operational process engineering-related consultancy costs ⁽¹⁰⁾	—	—	—	9
Executive transition charges ⁽¹¹⁾	—	—	—	2
Costs associated with legacy sold facility ⁽¹²⁾	—	—	—	6
Other	(1)	(1)	—	2
LTM Adjusted EBITDA (Non-GAAP)	\$772	\$785	\$840	\$785
Net Leverage Ratio	4.3	4.5	4.1	4.6

- (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.

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

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

(in millions)	For the Three Months Ended			For the Year Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	December 31, 2023	December 31, 2022
Net cash provided by (used in) operating activities (GAAP)	\$244	\$94	\$238	\$534	\$414
Capital expenditures	(54)	(57)	(\$62)	(285)	(258)
Free Cash Flow (Non-GAAP)	\$190	\$37	\$176	\$249	\$156

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



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