pactiv evergreen™

3Q 2023 Earnings Presentation

Results through September 30, 2023

November 2, 2023

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 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, 2022 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023 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. 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 Adjusted EPS as diluted (loss) earnings per share from continuing operations (“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 (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.

Today's Presenters

Michael King
President & Chief Executive Officer

Jon Baksht
Chief Financial Officer

Agenda

1 **Strategic Priorities**

2 **3Q 2023 Financial Performance and 2023 Outlook**

3 **Conclusion and Q&A**

3Q 2023 Key Messages

1 Solid financial performance and further progress reducing Net Debt[(1)] and Net Leverage Ratio[(1)]

2 Continued focus on operational excellence with three new facilities receiving PEPS certification

3 Winning with our key strategic customers and outpacing our end markets

4 Raising FY 2023 Adjusted EBITDA[(1)] and Free Cash Flow Guidance[(1)]

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

Strategic Priorities

Full Spectrum of Consumer Channels

Quick Service Restaurant
(QSR)

Distributors

Convenience Stores

Grocery

Institutions
(schools, hospitals)

At-home Meals

Full-Service Restaurants

Whether at home or on-the-go, we reach consumers wherever they purchase food and beverages
Pactiv Evergreen products are touched by end consumers 5 billion times each week

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	Fiber products
	Growing recycled / recyclable offering					Growing bioresin offering	Growing recycled / recyclable offering					Growing PET foam offering	Fiber based offering	
PP	✓	✓	✓				✓	✓		✓	✓			
PET	✓	✓	✓					✓	✓		✓	✓		
PS	✓	✓	✓		✓	✓	✓	✓	✓		✓			
PVC / LDPE			✓	✓				✓						
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

Source: Management data and industry research.

Distribution Network as a Differentiator

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

23 Foodservice manufacturing sites

33 Food & Beverage Merchandising facilities(1)

33 Warehouses

8 Regional Mixing Centers

17 States

3 Countries

(1) Food & Beverage Merchandising business unit includes: 28 manufacturing plants, 1 filling machinery plant, 2 extrusion plants, 1 paper mill, and 1 chip mill.

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

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

Current Company and Market Dynamics

Consumer Demand / Volume	Pricing / Mix	Cost Structure
▪ Consumers continue to trade down and reallocate budgets ▪ Reduced market impact from customer destocking; minimal impact for PTVE	▪ Maintaining discipline on pricing strategy to drive profitability ▪ Impact of overall lower raw material cost environment compared to last year	▪ Improved productivity and efficiency across the organization ▪ Managing controllable costs and balancing production with demand

Continued focus on operational excellence and profitability

3Q 2023 Financial Performance and 2023 Outlook

3Q 2023 Financial Highlights

$1,379M	$0.32	$227M	$176M
Net Revenues	Adj. EPS(1)	Adj. EBITDA(1)	Free Cash Flow(1)

Highlights

- Adj. EBITDA improved 21% year-over-year notwithstanding lower volumes; up 5% sequentially
- Adj. EBITDA margin(2) improved **~480bps** year over year to 16.5%
- Solid **Free Cash Flow** net of $34M of restructuring cash outflow
- **$229M** debt reduction during the quarter

(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 divided by net revenues.

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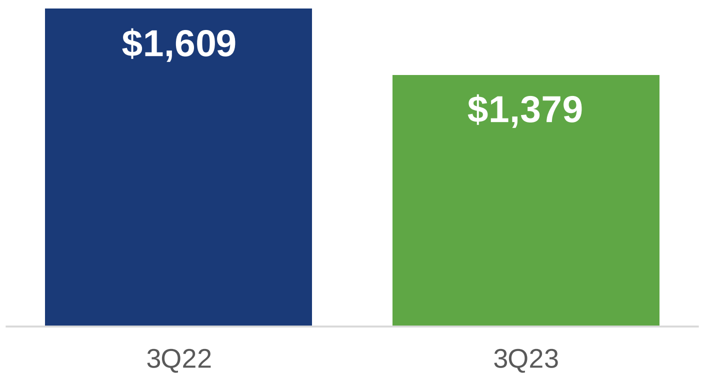
3Q 2023: Year-over-Year

Net Revenues Decreased 14%

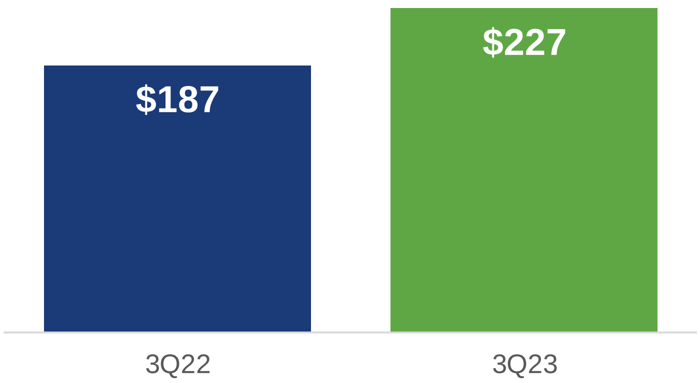
($ in millions)



- Decrease largely due to closure of Canton, NC mill operations
- Volume down 4%
- Price/mix down 2%

Adjusted EBITDA[1] Increased 21%

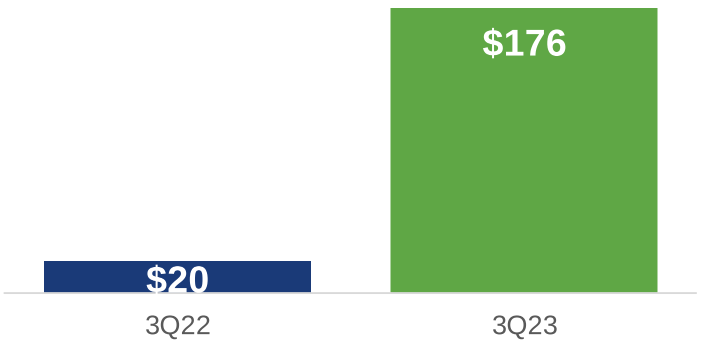
($ in millions)



- Lower material costs, net of costs passed through
- Lower transportation and manufacturing costs
- Partially offset by the closure of our Canton, North Carolina mill

Free Cash Flow[1] Increased 780%

($ in millions)



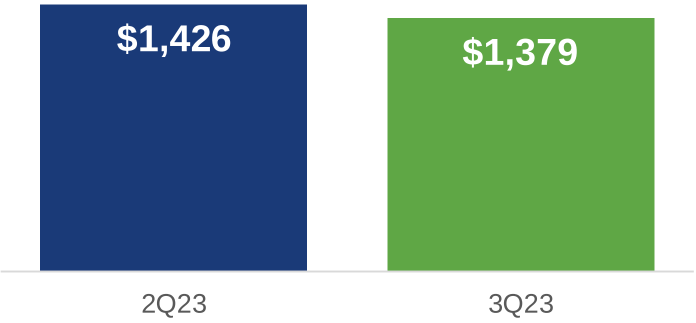
- Increased cash flow mostly from improved operating results and net working capital benefit driven by the prior year strategic inventory build, partially offset by restructuring related cash outflows and higher capital expenditures and interest paid

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

3Q 2023: Quarter-over-Quarter

Net Revenues Decreased 3%

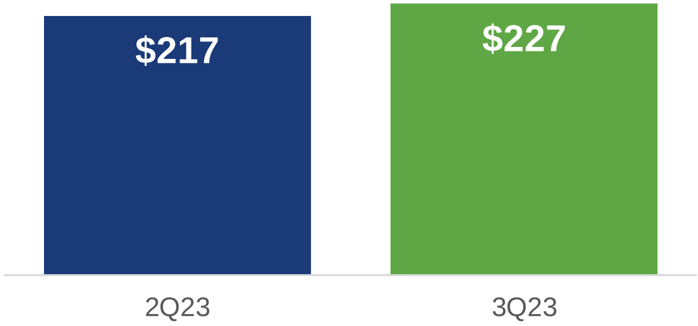
($ in millions)



- Decrease largely due to closure of Canton, NC mill operations
- Higher volumes in Foodservice due to seasonal trends were offset by lower volumes in Food and Beverage Merchandising due to a focus on value over volume

Adjusted EBITDA(1) Increased 5%

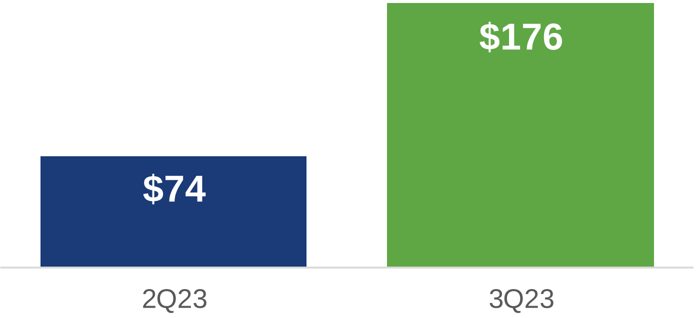
($ in millions)



- Lower manufacturing costs including impact from a cold mill outage in 2Q’23
- Partially offset by higher material costs, net of costs passed through and unfavorable product mix

Free Cash Flow(1) Increased 138%

($ in millions)



- Increased cash flow mainly from improved operating results, timing of interest payments and continued optimization of our inventory levels, partially offset by higher capital expenditures

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

Foodservice Segment Highlights

($ in millions)	3Q 2022	2Q 2023	3Q 2023	YoY %	QoQ %
Net Revenues	$713	$656	$675	(5%)	3%
Adjusted EBITDA	$107	$128	$117	9%	(9%)

YoY commentary

Net Revenues down 5%

- Volume flat
- Price/mix down 5%, largely due to lower raw material costs

Adjusted EBITDA up 9%

- The increase in Adjusted EBITDA was due to lower transportation and material costs, net of costs passed through

QoQ commentary

Net Revenues up 3%

- Volume up 2%
- Price/mix up 1%

Adjusted EBITDA down 9%

- Decrease in Adjusted EBITDA was due to higher material costs, net of costs passed through, and higher manufacturing costs

Food and Beverage Merchandising Segment Highlights

($ in millions)	3Q 2022	2Q 2023	3Q 2023	YoY %	QoQ %
Net Revenues	$920	$805	$712	(23%)	(12%)
Adjusted EBITDA	$102	$109	$130	27%	19%

YoY commentary

Net Revenues down 23%

- Volume down 6%
- Down 18% due to closure of Canton, NC mill and divestiture of Beverage Merchandising Asia

Adjusted EBITDA up 27%

- The increase was due to lower material costs, net of costs passed through, and lower transportation costs, partially offset by the closure of our Canton, North Carolina mill and lower sales volume

QoQ commentary

Net Revenues down 12%

- Volume down 2%
- Price/mix down 2%
- Down 8% due to closure of Canton, NC mill operations

Adjusted EBITDA up 19%

- Increase was largely due to lower manufacturing costs including the impact from a cold mill outage in the prior quarter, partially offset by unfavorable product mix

Balance Sheet, Cash Flow and Leverage

Selected Balance Sheet

($ in millions)

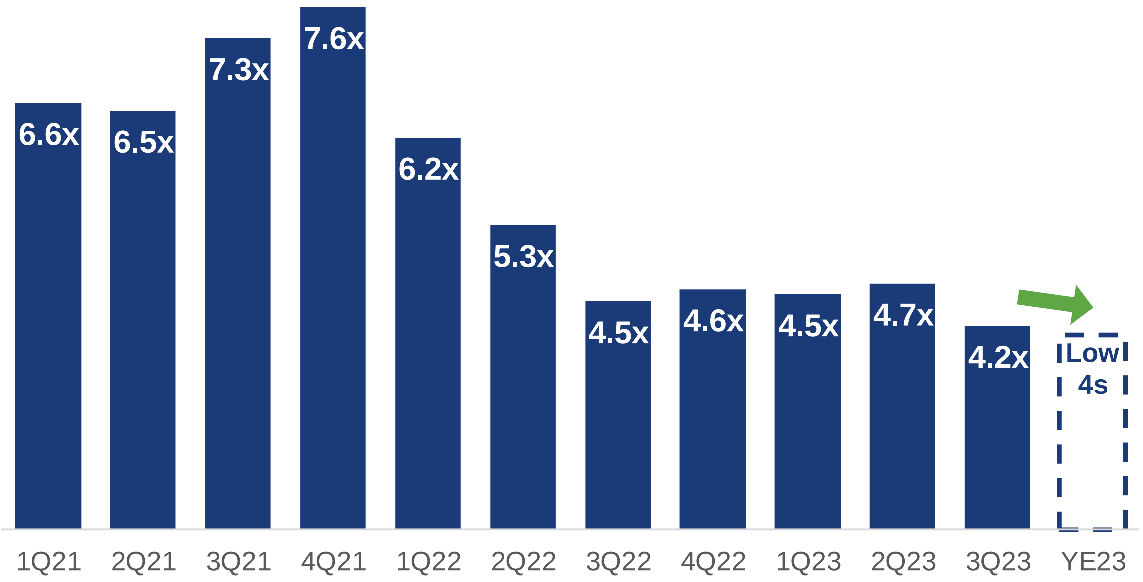
As of September 30,	2022	2023
Cash and Cash Equivalents[1]	$559	$233
Net Debt[2]	$3,674	$3,378
Net Leverage Ratio[2]	4.5x	4.2x
Working Capital	$1,386	$831
Weighted average debt maturity	4.8 years	~4.0 years
Fixed rate debt as % of total[3]	~47%	~81%

Selected Quarterly Cash Flow

($ in millions)

Quarter ending September 30,	2022	2023
Cash Flow from Operations	$75	$238
CapEx	$(55)	$(62)
Free Cash Flow[2]	$20	$176

Net Leverage Ratio[2]



Full Year Free Cash Flow[2]

($ in millions)

2021	2022	2023E
($21)	$156	$250+

Leveraging strong FCF to pay down debt

(1) Excludes $24 million of restricted cash as of September 30, 2023 and September 30, 2022, and $7 million of cash classified as held for sale as of September 30, 2022.
(2) Net Debt, Net Leverage Ratio, and Free Cash Flow are non-GAAP measures. See the reconciliations to GAAP measures in the Appendix.
(3) 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.

Updating 2023 Outlook

Guidance		
	Previous	Updated
Full Year Adjusted EBITDA(1)	$775M - $800M	$825M - $835M
2023E CapEx	$280M	$280M
Total Restructuring Charges(2)	$325M - $330M non-cash $130M - $160M cash	$325M - $330M non-cash $150M - $160M cash
Free Cash Flow(3)	$200M+	$250M+
Net Leverage Ratio(4)	Low 4s	Low 4s

(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) Represents expected Restructuring Charges for 2023 and 2024. See detail in the Appendix.
(3) Free Cash Flow is a non-GAAP measure. See the reconciliation to net cash provided by operating activities in the Appendix.
(4) 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.

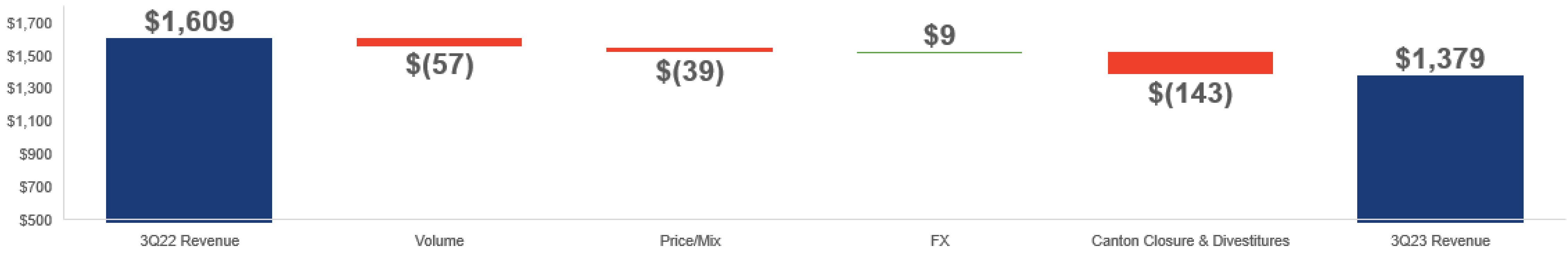
Conclusion and Q&A

Appendix

Revenue & Adjusted EBITDA[(1)] Bridges 3Q 2023 vs 3Q 2022

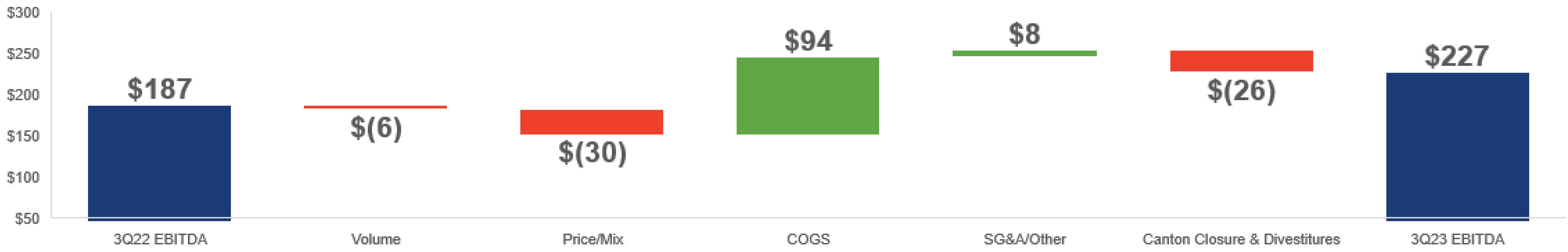
Revenue

(in millions)



Adjusted EBITDA[(1)]

(in millions)

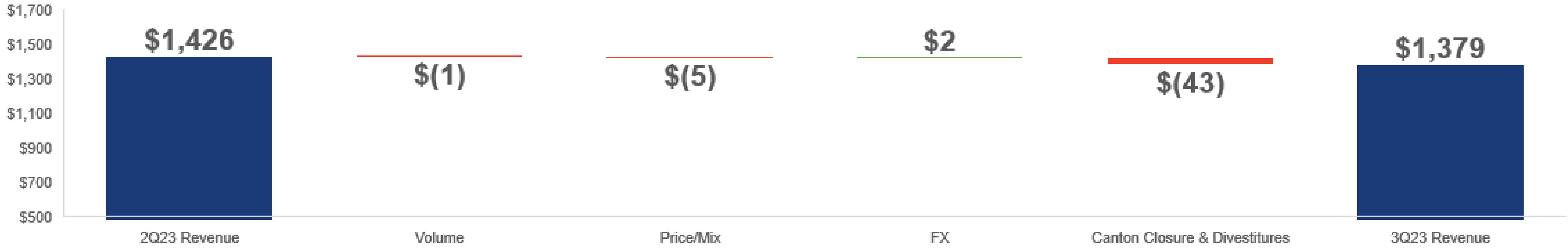


(1) Adjusted EBITDA is a non-GAAP measure. See the reconciliation of net income (loss) to Adjusted EBITDA in this Appendix.

Revenue & Adjusted EBITDA(1) Bridges 3Q 2023 vs 2Q 2023

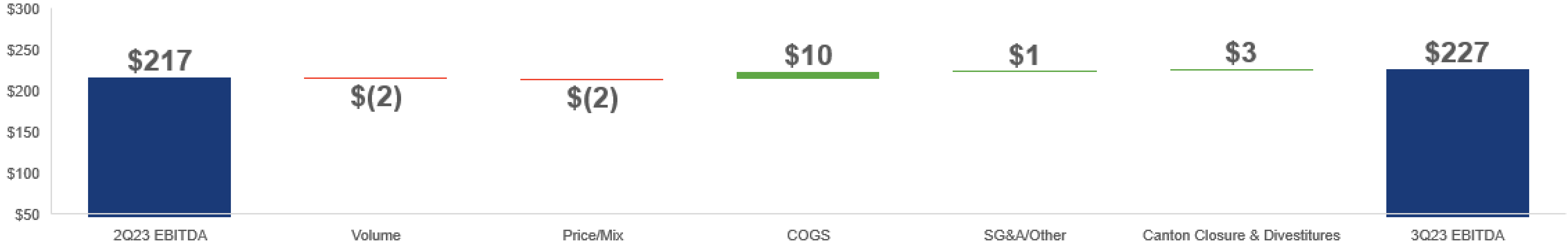
Revenue

(in millions)



Adjusted EBITDA(1)

(in millions)



(1) Adjusted EBITDA is a non-GAAP measure. See the reconciliation of net income (loss) to Adjusted EBITDA in this Appendix.

Reconciliation to 2023 Free Cash Flow Outlook

(in millions)	Range	
Adjusted EBITDA[1]	$825	$835
Interest	~(250)	
Taxes	(70)	(75)
Change in WC	140	150
Other[2]	10	20
Cash Restructuring Charges[3]	~(120)	
Net cash provided by operating activities	535	560
CapEx	~(280)	
Free Cash Flow	**$255**	**$280**

(1) The Company has not reconciled the forward-looking non-GAAP measure Adjusted EBITDA to the GAAP measure net (loss) income 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 income (loss), as the Company is unable to quantify these amounts without unreasonable efforts.
(2) Other includes non-cash compensation-related items.
(3) Expected Restructuring Charge impact in 2023.

Beverage Merchandising Restructuring: Estimated Financial Impacts

(in millions)	Range[1]		Timing
Non-cash			
Accelerated property, plant and equipment depreciation	$280	$280	2023 - 2024
Other non-cash charges	45	50	2023
Total non-cash	**$325**	**$330**	**2023 - 2024**

Cash			
Exit, disposal and other transition costs	$105	$115	2023 - 2024
Severance, termination and related costs	45	45	2023 - 2024
Total cash[2]	**$150**	**$160**	**2023 - 2024**

(1) Amounts exclude any potential impact related to the ongoing strategic review of Pine Bluff and Waynesville.
(2) Total cash charges exclude the benefit of any potential cash proceeds related to possible sales of any property, plant and equipment as part of our ongoing restructuring activities.

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

(in millions, except per share amounts)	For the Three Months Ended					
	September 30, 2023		June 30, 2023		September 30, 2022	
	Net income to Adjusted EBITDA	Diluted EPS to Adjusted EPS	Net loss to Adjusted EBITDA	Diluted EPS to Adjusted EPS	Net income to Adjusted EBITDA	Diluted EPS to Adjusted EPS
Net income (loss) from continuing operations / Diluted EPS from continuing operations (Reported GAAP Measure)	**$28**	**$0.15**	**($139)**	**($0.78)**	**$175**	**$0.98**
Income tax expense (benefit)	22		(8)		79	
Interest expense, net	61		64		59	
Depreciation and amortization (excluding restructuring-related charges)	81		82		85	
Beverage Merchandising Restructuring charges(1)	32	0.15	216	0.98	—	—
Other restructuring and asset impairment charges (reversals)	—	—	1	—	57	0.31
Loss (gain) on sale of businesses and noncurrent assets	—	—	1	—	(239)	(1.10)
Non-cash pension expense (income)(2)	2	0.01	3	0.01	(44)	(0.11)
Operational process engineering-related consultancy costs(3)	—	—	—	—	3	0.01
Unrealized (gains) losses on commodity derivatives	(1)	—	(1)	—	10	0.03
Foreign exchange losses (gains) on cash	2	0.01	(2)	(0.01)	—	—
Other	—	—	—	—	2	0.01
Adjusted EBITDA / Adjusted EPS(4) (Non-GAAP Measure)	**$227**	**$0.32**	**$217**	**$0.20**	**$187**	**$0.13**

(1) Reflects charges related to the Beverage Merchandising Restructuring, including $4 million and $177 million of accelerated depreciation expense for the three months ended September 30, 2023 and June 30, 2023, respectively.
(2) Reflects the non-cash pension expense (income) related to our employee benefit plans, including the pension settlement gain of $47 million recognized during the three months ended September 30, 2022.
(3) Reflects the costs incurred to evaluate and improve the efficiencies of our manufacturing and distribution operations.
(4) Income tax expense (benefit), interest expense, net 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, 2023, June 30, 2023 and September 30, 2022, the tax effect of the adjustments were income of $0.03 per diluted share, income of $0.24 per diluted share and a loss of $0.33 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 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21
Total Debt (GAAP)	**$3,611**	**$3,840**	**$4,022**	**$4,136**	**$4,233**	**$4,237**	**$4,243**	**$4,250**	**$4,247**	**$3,935**	**$3,918**
Less cash and cash equivalents	233	302	427	531	559	246	283	197	627	350	328
Net Debt (Non-GAAP)	**$3,378**	**$3,538**	**$3,595**	**$3,605**	**$3,674**	**$3,991**	**$3,960**	**$4,053**	**$3,620**	**$3,585**	**$3,590**

(in millions)

	Last Twelve Months Ended										
LTM Adjusted EBITDA:	3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21
Net (loss) income from continuing operations (GAAP)	**($217)**	**($70)**	**$143**	**$319**	**$326**	**$153**	**$87**	**$33**	**$17**	**($128)**	**($154)**
Income tax expense (benefit)	(16)	41	94	149	182	90	50	(4)	(43)	12	(36)
Interest expense, net	248	246	232	218	208	206	198	191	237	267	311
Depreciation and amortization (excluding restructuring-related charges)	331	335	339	339	346	364	355	344	329	299	294
Beverage Merchandising restructuring charges(1)	435	403	187	-	-	-	-	-	-	-	-
Restructuring, asset impairment and other related charges(2)	-	57	57	58	59	2	11	9	18	32	23
Gain on sale of businesses and noncurrent assets(3)	1	(238)	(239)	(266)	(266)	(27)	(27)	-	(2)	(1)	(1)
Non-cash pension (expense) income(4)	9	(37)	(37)	(49)	(65)	(61)	(88)	(101)	(104)	(82)	(76)
Operational process engineering-related consultancy costs(5)	2	5	6	9	12	15	21	21	17	14	8
Business acquisition and integration costs and purchase accounting adj.(6)	-	-	2	6	19	21	19	15	2	-	-
Unrealized losses (gains) on commodity derivatives(7)	-	11	11	4	6	(3)	1	7	(2)	(4)	(26)
Foreign exchange losses on cash(8)	5	3	4	3	3	3	4	2	2	44	99
Executive transition charges(9)	-	-	2	2	2	2	-	10	10	10	10
Loss on legal settlement(10)	-	-	(15)	(15)	(15)	(15)	-	-	-	-	-
Costs associated with legacy sold facility(11)	-	-	3	6	6	6	3	-	-	-	-
Strategic review and transaction-related costs (12)	-	-	-	-	-	-	-	-	8	32	41
Related party management fee(13)	-	-	-	-	-	-	-	-	-	44	44
Goodwill impairment charges (14)	-	-	-	-	-	-	-	-	-	6	6
Other	2	4	3	2	-	(1)	2	4	7	5	4
LTM Adjusted EBITDA (Non-GAAP)	**$800**	**$760**	**$792**	**$785**	**$823**	**$755**	**$636**	**$531**	**$496**	**$550**	**$547**
Net Leverage Ratio	**4.2**	**4.7**	**4.5**	**4.6**	**4.5**	**5.3**	**6.2**	**7.6**	**7.3**	**6.5**	**6.6**

(1) Reflects charges related to the Beverage Merchandising Restructuring, including $271 million of accelerated depreciation expense in 2023.
(2) Reflects asset impairment, restructuring and other related charges (net of reversals) primarily associated with our decision to exit our remaining closures operations and our closure of Beverage Merchandising's coated groundwood operations.
(3) Reflects the gain from the sale of businesses and noncurrent assets, primarily related to the sale of Beverage Merchandising Asia and our equity interests in Naturepak Beverage Packaging Co. Ltd.
(4) Reflects the non-cash pension income related to our employee benefit plans, including settlement gains.
(5) Reflects the costs incurred to evaluate and improve the efficiencies of our manufacturing and distribution operations.
(6) Reflects amounts related to the acquisition of Fabri-Kal.
(7) Reflects the mark-to-market movements in our commodity derivatives.
(8) Reflects foreign exchange losses on cash, primarily on U.S. dollar
(9) Reflects charges relating to key executive retirement and separation agreements in the second quarter of 2022.
(10) Reflects charges relating to key executive retirement and separation agreements in the second quarter of 2022.
(11) Reflects costs related to a closed facility, sold prior to our acquisition of the entity.
(12) Reflects costs incurred for strategic reviews of our businesses, primarily in anticipation of and in connection with the IPO, as well as other costs related to the IPO that cannot be offset against the proceeds of the IPO.
(13) Reflects the related party management fee charged by Rank to us. Following our IPO, we were no longer charged the related party management fee.
(14) Reflects goodwill impairment charges in respect of our remaining closures operations.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	For the Three Months Ended			For the Year Ended	
(in millions)	September 30, 2023	June 30, 2023	September 30, 2022	December 31, 2022	December 31, 2021
Net cash provided by operating activities (GAAP)	**$238**	**$127**	**$75**	**$414**	**$261**
Capital expenditures	(62)	(53)	(55)	(258)	(282)
Free Cash Flow (Non-GAAP)	**$176**	**$74**	**$20**	**$156**	**($21)**

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