



pactiv 
evergreenTM

Jefferies Industrial Conference

September 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, the timing of the closing of our recently announced divestiture of our Pine Bluff and Waynesville facilities, the impact of that divestiture on our guidance and capital intensity, the scope of and cost savings realized as a result of our footprint optimization initiative, the reduction in overhead expense from our other cost reduction initiatives, the impact of strategic business exits on our volumes, our ability to take steps to optimize our channel coverage and cost and the effects of those steps and our ability to leverage the Pactiv Evergreen Production System to accelerate continuous improvement across our organization. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. Forward-looking statements are subject to various risks and uncertainties. Accordingly, there are important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Moreover, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The results, events and circumstances reflected in the forward-looking statements made herein may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on any forward-looking statements. For additional information on these and other factors that could cause our actual results to differ materially from those set forth in this presentation, please see our Annual Report on Form 10-K for the year ended December 31, 2023 and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2024 and June 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, 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 income (loss) from continuing operations calculated in accordance with GAAP plus the sum of income tax expense (benefit), net interest expense, depreciation and amortization and further adjusted to exclude certain items, including but not limited to restructuring, asset impairment and other related charges, gains on the sale of businesses and noncurrent assets, non-cash pension income (expense), operational process engineering-related consultancy costs, business acquisition and integration costs and purchase accounting adjustments, unrealized gains or losses on derivatives, foreign exchange losses on cash, executive transition charges and gains or losses on certain legal settlements. We define Free Cash Flow as net cash provided by operating activities less capital expenditures. We define Net Debt as the sum of current and long-term debt, less cash and cash equivalents. We define the Net Leverage Ratio as Net Debt divided by Adjusted EBITDA for the last 12 months, which we refer to as LTM Adjusted EBITDA.

These non-GAAP measures are in addition to, and not a substitute for or superior to, measures prepared in accordance with GAAP.

A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is set forth in the Appendix to this presentation.

Pactiv Evergreen: At a Glance

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

FY'23 RESULTS	~100% North America ⁽¹⁾		Net Revenues ⁽²⁾ \$5.5B		Adj. EBITDA ⁽³⁾ \$840M		Adj. EBITDA Margin ⁽³⁾ 15.2%	
	KEY HIGHLIGHTS		Products 14K+	Manufacturing Facilities ⁽⁴⁾ 56	Distribution Facilities ⁽⁴⁾ 42	States 17	Countries 3	

Foodservice (FY'23 Results)			Food & Beverage Merchandising (FY'23 Results)		
Net Revenues \$2.6B	Adj. EBITDA ⁽⁵⁾ \$463M	Adj. EBITDA Margin 18.0%	Net Revenues \$3.0B	Adj. EBITDA ⁽⁵⁾ \$453M	Adj. EBITDA Margin 15.0%
<ul style="list-style-type: none"> Products that enable consumers to eat and drink when and where they want with convenience Customers includes chain restaurants, FSRs, QSRs, distributors, institutional foodservice and convenience stores 			<ul style="list-style-type: none"> Products that protect and attractively display food and beverages while preserving freshness Customers include supermarkets, grocery retailers and other food stores, food and beverage producers, food packers and food processors 		



(1) 2023 Net Revenues. Based on location of business operations. (2) Excludes \$83M of intersegment sales. (3) Adj. EBITDA and Adj. EBITDA Margin are non-GAAP measures. See the reconciliation to GAAP measures in the Appendix. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Net Revenues. (4) Manufacturing and Distribution facilities as of December 31, 2023. (5) Excludes \$76M of unallocated corporate costs.

Poised for the Next Phase of Our Transformation

Where We've Been: 2020 – 2024

Implemented Significant Structural Changes and Introduced Core Operating Systems, including:

- **Focus on Core Markets** by divesting operations outside of North America
- **Announced Restructuring** to reduce exposure to paper mills and transition to a capital light business model
- **Implemented New Operating Model** to drive continuous improvement and improve efficiency
- **Optimized Portfolio** to improve customer profitability
- **Strengthened Balance Sheet** and significantly reduced Net Leverage Ratio⁽¹⁾

Where We're Going: 2024 & Beyond

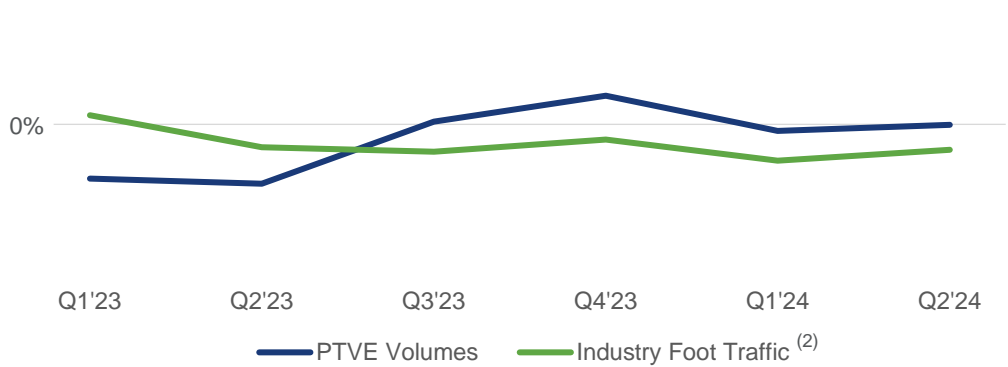
Taking Steps to Optimize our Channel Coverage and Cost to Serve by:

- **Aligning with Core Customers** through the cycle
- **Increasing Flexibility** to invest in future growth initiatives
- **Continuing our Focus on Innovation** and new product development
- **Repositioning Product Portfolio** to increase presence in select customer channels
- **Improving Operational Efficiency** and lowering our cost to serve

(1) Net Leverage Ratio is a non-GAAP measure.

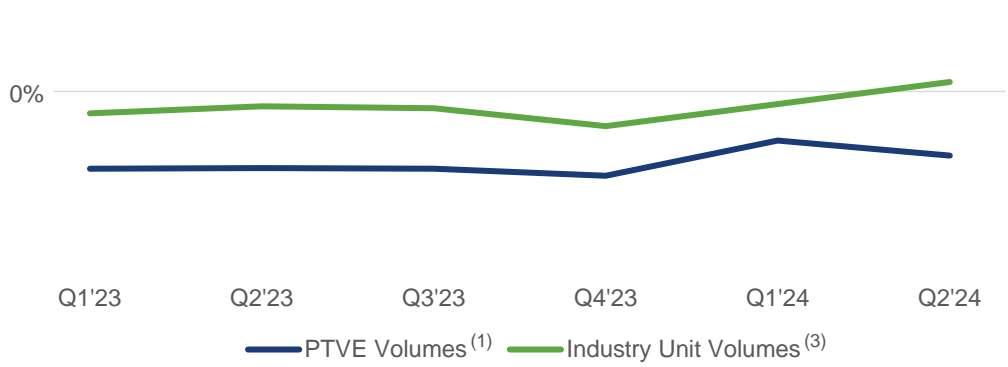
Recent Volume Trends Reflect Strategic Positioning

Foodservice Volume Trends (Y/Y Growth %)



- Executed value over volume strategy; largely complete in 2023
- Recent volume trends outpacing overall foodservice industry volumes
- Leveraging core customer relationships and aligning with customers that are winning in the marketplace

Food & Beverage Merchandising Volume Trends (Y/Y Growth %)



- Value over volume strategy continuing into 2024
- Recent volume trends reflect strategic business exits, which are intended to facilitate our future go to market strategy
- Strategic business exits expected to impact near term volumes with uplift in expected in future quarters

(1) Volumes for Q1'23 represent the collective results of the legacy Food Merchandising and Beverage Merchandising segments, which were combined into a single reporting segment beginning in 2Q 2023.
 (2) Industry Foot Traffic data sourced via BlackBox Intelligence.
 (3) Industry Unit Volume data sourced via NielsenIQ.



Our Business Model is Well-Positioned Across the Cycle

Core Customers

Majority of Customer Base

- Often are multi-year supply agreements
 - Pass-through mechanisms reduce exposure to market volatility
- Long-standing partnerships with blue-chip companies
 - Prioritize our value proposition
- Recognize value of our service model
 - Product quality
 - Reliability of supply
- National customers with diverse product needs

“At-Will” Customers

Minority of Customer Base

- Spot business
 - Minimal contractual pricing adjustments – more exposed to market fluctuations
- Buying decisions change through the cycle
 - Willing to absorb supply chain risk when demand is weak
- Prioritize just-in-time inventory
 - May seek alternative product down market
- Broad product portfolio and focus on customer service allows us to win business through the cycle

Foodservice

Top Supplier

to 4 of the Largest
QSR Groups

Top Supplier

of Exclusive Branded Items
to US Broadline Distributors

Food & Beverage Merchandising

7 of Top 10

US Grocery Retailers
are Customers

8 of Top 10

US Meat Companies
are Customers

Leveraging Our Core Strengths for Long-Term Sustainable Growth

Core Strengths



One of the **broadest product and substrate portfolios** in the food and beverage packaging industry



Longstanding partnerships with blue chip customers that value our innovation capabilities



Unmatched distribution network and service model; ensures best-in-class product availability



Focus on **innovation, operational excellence** and ability to **quickly adapt** to market conditions

Opportunities for Future Growth

Sale of Pine Bluff removes ~\$35M of LTM CapEx⁽¹⁾ that can be redeployed to growth

Pine Bluff CapEx represents approximately 13% of LTM CapEx of \$267M⁽¹⁾

Continuing our emphasis on innovation and new product development to meet the needs of our customers

Recent launch of next generation protein trays with new sustainable substrate

Repositioning our product portfolio to increase presence in attractive customer channels

Evolution of go-to-market approach in retail channels and with CPG customers

(1) Represents CapEx for the twelve months ended June 30, 2024.

Lowering Cost-to-Serve through Structural Improvements



Footprint Optimization

- Expected to reduce footprint by ~10% over 2024 and 2025
- Anticipated full run rate cost savings building to ~\$35M by 2026



Cost Actions to Flex with Demand

- Intended to reduce overhead expense by ~\$15M in 2024 through targeted headcount reductions and volume-related SG&A actions



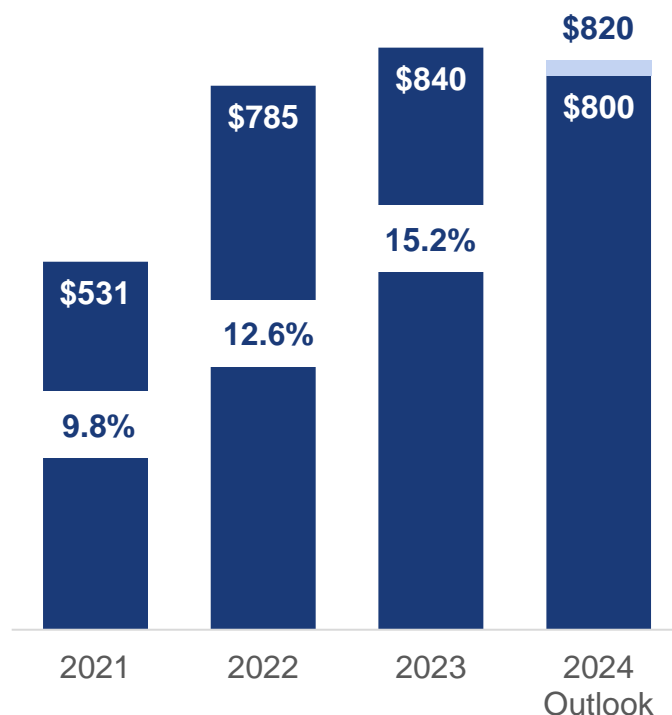
Operational Excellence to Offset Impact of Inflation

- Leveraging Pactiv Evergreen Production System (“PEPS”) to accelerate continuous improvement across the organization

Significant Multi-Year Financial Improvement Sets Up Next Phase of Transformation

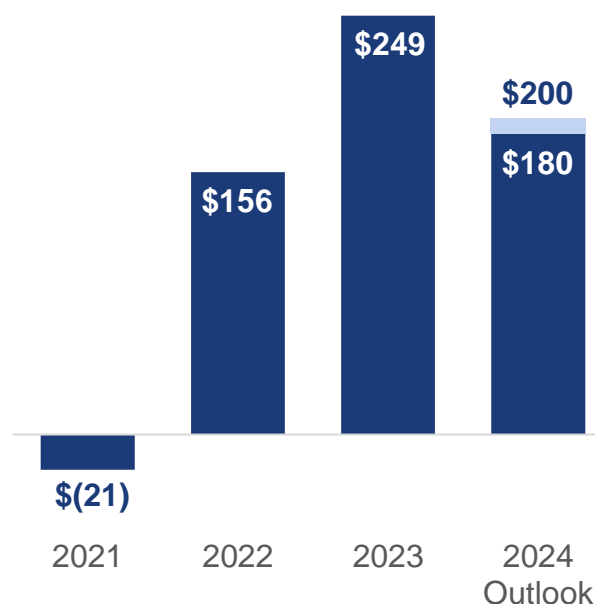
Adj. EBITDA and Adj. EBITDA Margin^(1,2,3)

(\$ in millions and %, respectively)

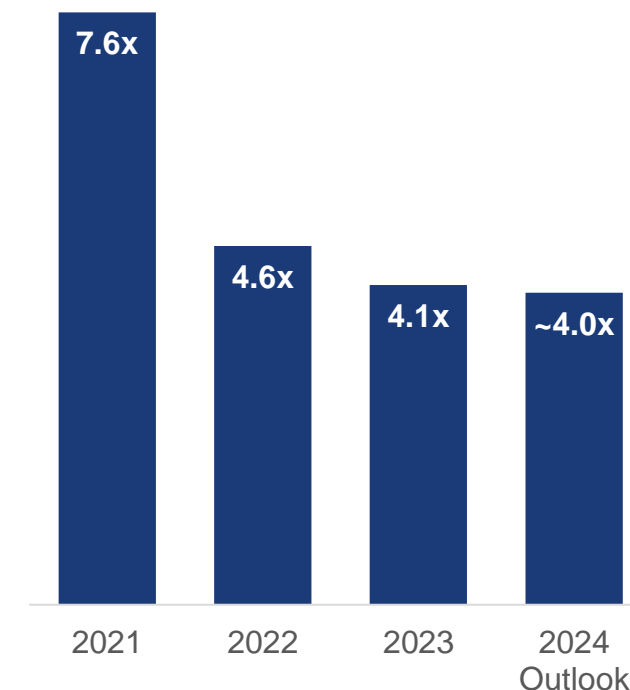


Free Cash Flow^(1,4)

(\$ in millions)



Net Leverage Ratio^(1,5)



(1) Adjusted EBITDA, Free Cash Flow, and Net Leverage Ratio are non-GAAP measures. For the years ended December 31, 2021, December 31, 2022, and December 31, 2023, see the reconciliations to GAAP measures in the Appendix.

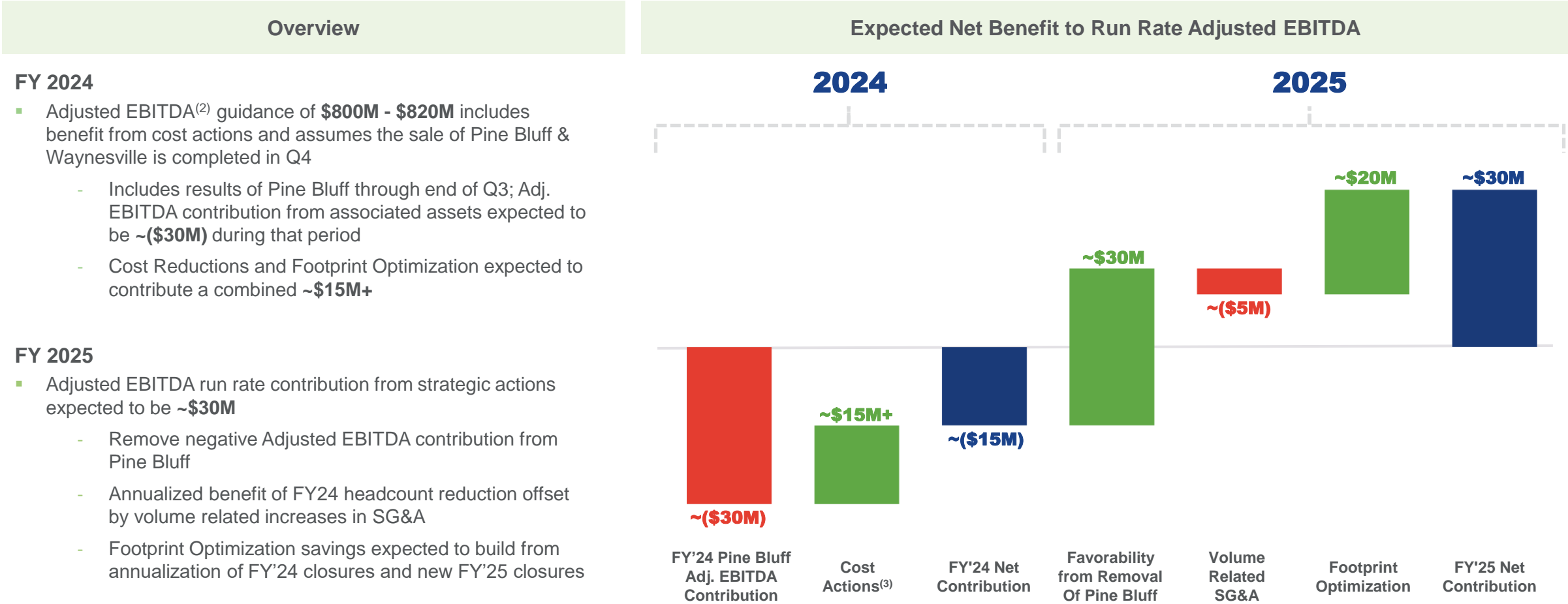
(2) The Company has not reconciled the forward-looking non-GAAP measure Adjusted EBITDA to the GAAP measure net (loss) income from continuing operations in this presentation because the Company does not provide guidance for certain of the reconciling items on a consistent basis, including but not limited 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.

(3) Adjusted EBITDA Margin is a non-GAAP financial measure, calculated as Adjusted EBITDA divided by Net Revenues. The Company has not provided a 2024 Outlook for Net Revenues, and therefore is not able to provide a 2024 Outlook for Adjusted EBITDA Margin.

(4) See the reconciliation to net cash provided by operating activities in the Appendix.

(5) 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 2.

Recent Actions Expected to Improve Run Rate Adjusted EBITDA⁽¹⁾



(1) Adjusted EBITDA is a non-GAAP measure.
 (2) 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.
 (3) Cost Actions includes the expected FY'24 benefit from both Cost Reduction Initiatives and Footprint Optimization.



Appendix

Leading Positions in Markets with Sustainable, Long-Term Growth and Addressing Evolving Market Trends

Core Market:
*North America
 packaging for foodservice and
 food and beverage retail merchandising*
~\$25B
Growing Low-Single Digits

**PTVE
 Total Share
 ~20%**

Evolving Customer Needs Driving Long-Term Growth

Convenience



- Ready-to-eat
- On-the-go
- Order-in

Consumer Preferences



- Fresh foods / beverages
- Healthy lifestyles
- Alternative protein / dairy

Food Safety



- Reclosable / Reusable
- Tamper-evident
- Food preservation

Sustainability



- Recyclable
- Compostable
- Made with recycled content
- Made with renewable content

Note: PTVE total share based on 2023 financial data. Source: Management data and industry research.

Full Spectrum of Consumer Channels



Whether at home or on-the-go, we reach consumers wherever they purchase food and beverages
 We estimate Pactiv Evergreen products are touched by end consumers **4.3 billion⁽¹⁾** times each week

(1) Management estimate prepared using data for the last twelve months ended June 30, 2024.

Unrivaled Range of Product and Substrate Offerings for Food and Beverage Packaging

	Foodservice							Food and Beverage Merchandising					
	Containers	Cups	Lids	Wraps	Cafeteria trays	Dinnerware	Utensils	Meat trays/pads	Bakery/snack containers	Prepared food trays	Fruit/produce containers	Egg cartons	Fresh beverage cartons
PP	✓	✓	✓				✓	✓		✓	✓		
PET	✓	✓	✓					✓	✓	✓	✓	✓	
PS	✓	✓	✓		✓	✓	✓	✓	✓		✓		
PVC				✓									
Bioresin	✓	✓	✓						✓		✓		
Paper-based	✓	✓	✓			✓				✓			✓
Molded fiber (virgin)	✓					✓		✓	✓	✓	✓		
Molded fiber (recycled)	✓				✓	✓						✓	
Aluminum	✓			✓					✓	✓			

Note that boxes with no shading are products that do not exist (not made by Pactiv Evergreen or any other manufacturers)

Broad range of convenience-oriented food and beverage packaging products in North America made from fiber, resin and aluminum

- One-stop-shop for customers
- Products serve active lifestyles by giving consumers the ability to eat fresh food on-the-go or at home
- Convenient easy-to-use and reclosable products protect, display and keep food & beverages fresh
- Increasing number of recyclable and/or compostable products to meet customers' needs

Source: Management data and industry research.

Distribution Network as a Differentiator⁽¹⁾

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

23 Foodservice manufacturing sites

33 Food & Beverage Merchandising facilities⁽²⁾

34 Warehouses

8 Regional Mixing Centers

17 States

3 Countries



Preferred Supplier Status in North America

- Only foodservice manufacturer with **extensive nationwide hub-and-spoke distribution network** offering one face to the customer
- **Low-cost manufacturing** presence in US, **strategically located close to food and beverage packaging customers**
- Allows customers to **order exactly what they need** down to the case level

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

(1) Distribution network as of December 31, 2023.

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

Dedicated Team Driving Growth through Innovation



40+
years heritage
of innovation



100+
Dedicated
Employees

~300

Active patents



300+

New SKUs
launched since
2019

PTVE innovation differentiators

Customers' **1ST** Choice

- ✓ Broad patent portfolio
- ✓ Customer-focused development
- ✓ Multiple substrates
- ✓ Unique insights into customers' needs
- ✓ Desired partner to bring new materials to market
- ✓ Speed to innovate and speed to market, at scale
- ✓ Internal tooling capabilities

Sustainable Brands



Innovative and Sustainable Products Driving Growth

Drivers

Compostable, Renewable, Recycled Content



Compostable Plates



PLA Cold Cup



RPET Sundae Cup

Light weighting



Compostable Paper Cup



Recycled Plastic Cup

Tamper-evident / home delivery



NEW Tamper Evident OneBox®



Tamper Evident Fry Cartons



SecuriTESmart lineup of PET Hinged Lids



Shift from polystyrene to PET or polypropylene



PET Trays



Reduced Density PP Trays

Reusable by consumers



NEW MFPP Hinged Lids



Dual Color Hinged Lids

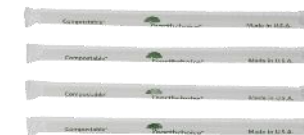


DELITainer®



NEW Clear PP Hinged Lids

Shift away from traditional plastic straws



Bioplastic Straws



Strawless Lids



Focusing on Operational Excellence

PEPS

Pactiv Evergreen Production System

Rolled out in 2023



PEPS is designed to deliver...

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

Certification Levels



Total Locations Certified as of August 2024

24 Bronze Certified **5** Silver Certified **1** Gold Certified



Pending Sale of Pine Bluff and Waynesville Represents Significant Milestone in Transformational Journey

Transaction Expected to Enhance Position as a Leader in Fresh Food and Beverage Packaging in North America

- Initiated Beverage Merchandising Restructuring plan; **goal of transitioning to a capital light business model**
- Announced closure of Canton, NC paper mill and converting facility in Olmsted Falls, OH. **Launched strategic alternatives review** for Pine Bluff mill and Waynesville extrusion facility
- **Identified party with deep mill operating** expertise and well suited to continue driving performance at Pine Bluff
- Announced sale is a great outcome and **supports the strategic objectives** of all stakeholders



Represents exit from paper mills



Enhances focus on core North American converting operations



Supports continuity of supply for critical raw materials



Reduces capital intensity



Improves cash flow profile

Reconciliation of Segment Net Revenues and Adj. EBITDA to Consolidated Net Revenues and Adj. EBITDA

(in millions)

	Foodservice	Food and Beverage Merchandising	Intersegment Revenues	Other / Unallocated	Consolidated ⁽¹⁾
<u>For the Year Ended December 31, 2023</u>					
Net revenues	\$2,571	\$3,020	(\$83)	\$2	\$5,510
Adjusted EBITDA	463	453		(76)	840

(1) Consolidated Adjusted EBITDA is a non-GAAP measure. See the reconciliations to the GAAP measure in this Appendix.

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

(in millions)	As of December 31		
	2023	2022	2021
Net Debt:			
Total Debt (GAAP)	\$3,586	\$4,136	\$4,250
Less cash and cash equivalents	164	531	197
Net Debt (Non-GAAP)	\$3,422	\$3,605	\$4,053

(in millions)			
	4Q 23	4Q 22	4Q 21
LTM Adjusted EBITDA:			
Net income (loss) from continuing operations (GAAP)	(\$222)	\$319	\$33
Income tax expense (benefit)	(3)	149	(4)
Interest expense, net	245	218	191
Depreciation and amortization (excluding Beverage-Merchandising Restructuring-related charges)	327	339	344
Beverage Merchandising Restructuring charges ⁽¹⁾	470	—	—
Other restructuring and asset impairment charges (reversals) ⁽²⁾	6	58	9
Loss (gain) on sale of businesses and noncurrent assets ⁽³⁾	2	(266)	—
Non-cash pension expense (income) ⁽⁴⁾	8	(49)	(101)
Unrealized losses on commodity derivatives ⁽⁵⁾	1	4	7
Foreign exchange losses on cash ⁽⁶⁾	6	3	2
Gain on legal settlement ⁽⁷⁾	—	(15)	—
Business acquisition and integration costs and purchase accounting adj. ⁽⁸⁾	—	6	15
Operational process engineering-related consultancy costs ⁽⁹⁾	—	9	21
Executive transition charges ⁽¹⁰⁾	—	2	10
Costs associated with legacy sold facility ⁽¹¹⁾	—	6	—
Other	—	2	4
LTM Adjusted EBITDA (Non-GAAP)	\$840	\$785	\$531
Net Leverage Ratio	4.1	4.6	7.6

- (1) Reflects charges related to the Beverage Merchandising Restructuring, including \$274 million of accelerated depreciation expense during the year ended December 31, 2023.
- (2) Reflects asset impairment, restructuring and other related charges (net of reversals) primarily associated with our decision to exit our remaining closures operations, the closure of our coated groundwood operations and the write-down of our equity interest in a joint venture located in the Middle East region.
- (3) Reflects the loss (gain) from the sale of businesses and noncurrent assets. For the year ended December 31, 2022 this primarily related to the sale of Beverage Merchandising Asia and the sale of our equity interests in Naturepak Beverage.
- (4) Reflects the non-cash pension income related to our employee benefit plans, including settlement gains.
- (5) Reflects the mark-to-market movements in our commodity derivatives.
- (6) Reflects foreign exchange losses on cash, primarily on U.S. dollar.
- (7) Reflects the gain, net of costs, arising from the settlement of a historical legal action.
- (8) Reflects amounts related to the acquisition of Fabri-Kal.
- (9) Reflects the costs incurred to evaluate and improve the efficiencies of our manufacturing and distribution operations.
- (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.

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

(in millions)	For the Years Ended		
	December 31, 2023	December 31, 2022	December 31, 2021
Net cash provided by operating activities (GAAP)	\$534	\$414	\$261
Capital expenditures	(285)	(258)	(282)
Free Cash Flow (Non-GAAP)	\$249	\$156	(\$21)

(in millions)	For the Year Ended
	December 31, 2024
Net cash provided by operating activities (GAAP)	\$440 - \$460
Capital expenditures	(260)
Free Cash Flow (Non-GAAP)	\$180 - \$200



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