



## Baird's Reflation & Mobility Fireside Chat Series

June 17, 2021



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## Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA from continuing operations and Free Cash Flow, which are non-GAAP financial measures. We define Adjusted EBITDA from continuing operations as our net (loss) income from continuing operations calculated in accordance with GAAP, plus the sum of income tax (benefit) expense, net interest expense, depreciation and amortization and further adjusted to exclude certain items of a significant or unusual nature, including but not limited to related party management fees, foreign exchange gains or losses on cash, unrealized gains or losses on derivatives, gains or losses on the sale of businesses and non-current assets, restructuring, asset impairment and other related charges, operational process engineering-related consultancy costs, non-cash pension income or expense, strategic review and transaction-related costs and executive transition charges.

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# Pactiv Evergreen At-a-Glance

Pactiv Evergreen ("PTVE") is one of the largest manufacturers of fresh food and fresh beverage packaging in North America<sup>(1)</sup>



Extensive range of "on-the-go" products including plates, cups, cutlery, food containers and beverage cartons made from fiber, resin and aluminum



Longstanding strategic partnerships with leading foodservice distributors, QSRs, food processors and food & beverage companies



Well-invested manufacturing network with 61 efficient plants and ~\$918m of investments in the last 3 years creates competitive barriers



Effective contractual raw material pass-throughs and recession-resilient end markets helps reduce volatility of Adjusted EBITDA



Commitment to sustainability with the largest recyclable and fiber-based eco-friendly line of products in the market

**\$4.7bn**

2020 PF net revenue

**\$615m**

2020 Adj. EBITDA<sup>(2)</sup>

**~13%**

Adj. EBITDA margin<sup>(2)</sup>

Foodservice

Food  
Merchandising

Beverage  
Merchandising

**#1**

in North American  
foodservice packaging

**#1**

in US molded fiber egg  
cartons

**#1**

in fresh beverage  
cartons<sup>(3)</sup>

**#1-2**

in containers in North  
America<sup>(4)</sup>

**#1**

in meat and poultry trays

**#1**

in fresh beverage carton  
filling machinery

**Made in USA**

for products consumed in USA

**63%**

of FY 2020 sales from products  
made from recycled, recyclable or  
renewable materials

Source: Company information and management estimates.  
Note: 99% of all products sold in the US are manufactured in the US.

(1) Measured by revenue.

(2) Adj. EBITDA and Adj. EBITDA margin are non-GAAP financial measures.

(3)

(4)

Based on management estimate for US and Canada market share.  
Excludes paper-based containers.

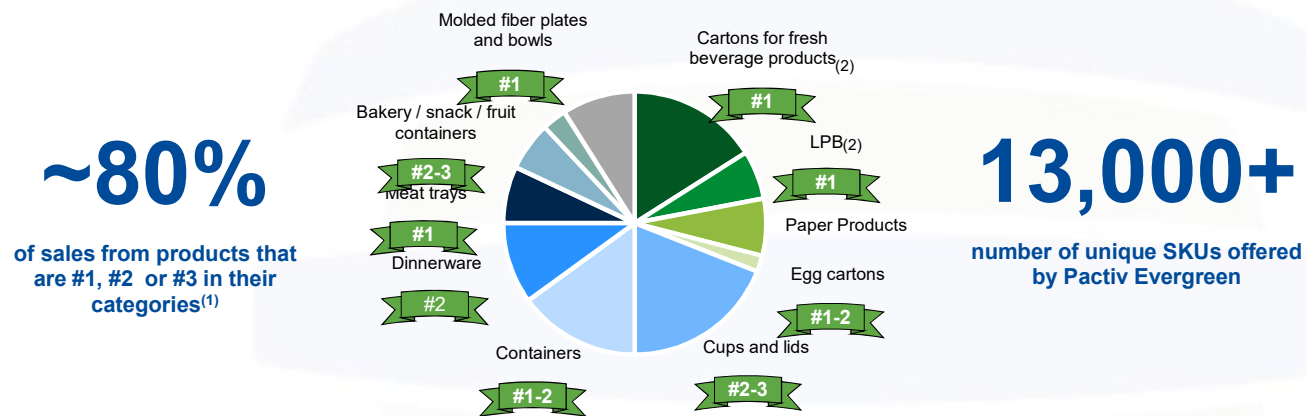


PTVE is one of the largest manufacturer of convenience products supplying packers, processors, supermarkets, restaurants, institutions, foodservice outlets and beverage manufacturers across North America<sup>(1)</sup>



# Pactiv Evergreen Caters to Today's Lifestyles

Pactiv Evergreen makes products that help make today's eat/drink, fresh and "on-the-go" lifestyle possible



**!**

Our products are essential to consumers' active lifestyles and to customers' evolving business models

## We make products that are convenient, easy-to-use, highly functional and that keep consumers safe

- Our products are used millions of times every day by people who want to eat and drink fresh and on-the-fly, take-out or at-home
- Our products save consumers time because there is no clean up, no hassle

#onthego #anywhere #anytime #keepsafe #nohassle #nocleanup #convenient #usedmillionsoftimesdaily

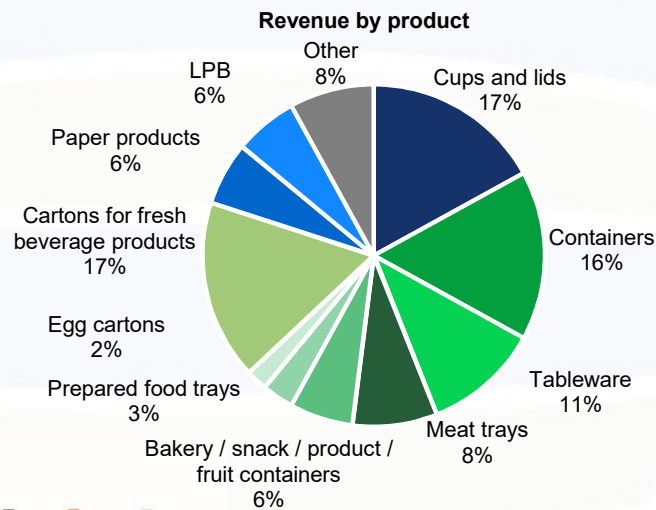
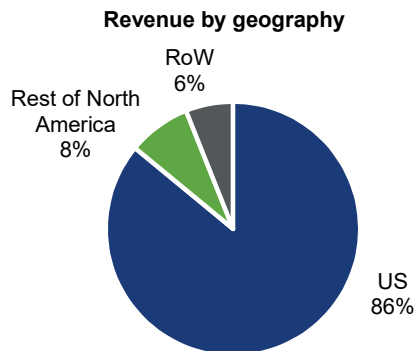
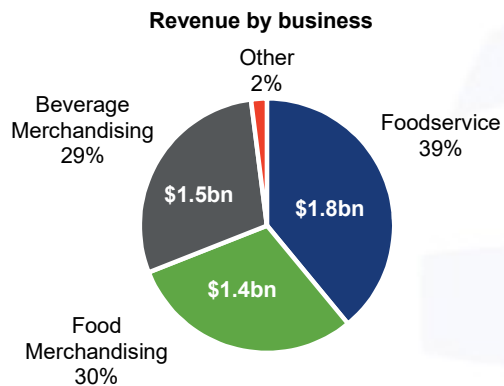
Source: Company information and management estimates.

(1) In the US.

(2) Based on management estimate for US and Canada market share.

# Pactiv Evergreen Business Overview

Revenue breakdown (\$4.7bn)<sup>(1)</sup>



Today **63%** of revenues from products made with recycled, recyclable or renewable materials  
**Our goal is 100% by 2030**

Source: Company information and management estimates.

Note: Financial information is for 2020.

Variances may exist due to rounding.

(1) Revenue breakdowns include Beverage Merchandising sales to Foodservice and Food Merchandising.

**We are the go-to supplier for our customers and offer the broadest range of fresh food and beverage packaging products in North America**



# Business Segment Overview



Note: Segment financials do not add to consolidated figures due to corporate, unallocated and other revenue and costs, as well as rounding.  
 (1) In North America.  
 (2) Refers to consumer packaged goods.  
 (3) Beverage Merchandising financials include sales to Foodservice and Food Merchandising.

# Our Compelling Value Proposition “One-Stop-Shop” for customers

Pactiv Evergreen provides an extensive range of products with value-added service and efficient nationwide distribution<sup>(1)</sup>

## Pactiv Evergreen Value Proposition

- Comprehensive offering of on-trend products with the function, features, quality and safety PTVE’s customers – and consumers – want
- Unrivaled ability to design and manufacture quality products across substrates to meet customer needs and help grow their brands
- Broadest eco-friendly product line with well-known EarthChoice brand
- Scale and nationwide footprint drive low-cost purchasing, manufacturing and distribution and reduce cost for customers
- Value-add for customers at every stage – from product selection and custom design through supply chain savings and superior logistics
- Deep customer relationships built on service and reliability



The combination of these unique attributes creates significant value for customers, strategic competitive advantages for Pactiv Evergreen and high barriers to entry

(1) In North America.

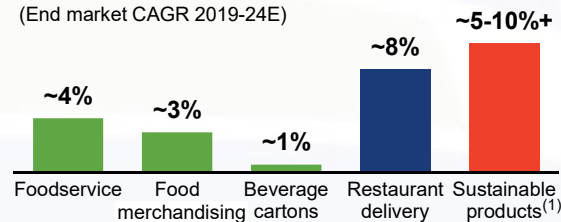
# Serves Growing, Recession-resilient Consumer-Oriented End Markets

Ready-to-eat, on-the-go, order-in and sustainability trends are driving growth

<b>Foodservice</b> (~\$22bn addressable market)	<ul style="list-style-type: none"> <li>Growing consumer demand for clean and safe packaging for fresh food</li> <li>Growing order-in online food delivery services, e.g. Uber Eats and Grubhub</li> <li>Increasing catering &amp; events services</li> </ul>
<b>Food Merchandising</b> (~\$9bn addressable market)	<ul style="list-style-type: none"> <li>Increasing consumption of fresh produce, meat, prepared foods and baked goods</li> <li>Increasing demand for fresh, fast and convenient meals</li> <li>Growing pre-packaged display-ready fresh food and produce</li> </ul>
<b>Beverage Merchandising</b> (~\$1bn addressable market)	<ul style="list-style-type: none"> <li>Growing demand for fresh and specialty beverages</li> <li>Growing middle class and urbanization in emerging markets</li> <li>Cartons displacing other packaging formats</li> </ul>

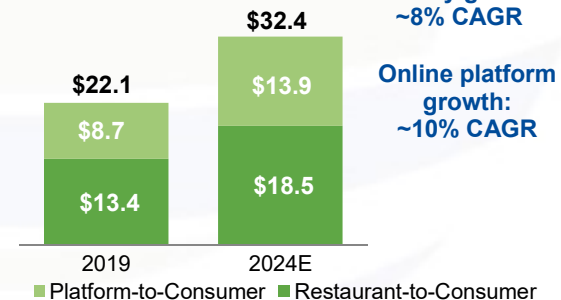
## Growth in ~\$32bn NorAm food and beverage packaging markets

(End market CAGR 2019-24E)



## Deliveries from restaurants growing rapidly

(\$ in billions)



Well positioned to benefit from market tailwinds driven by trends in consumer preferences

Source: Industry research.

Note: Addressable industry sizes are estimates as of 2019 for North America (pre-COVID estimates).

(1) Based on management estimate.



# Unrivalled Range of Products and Substrates for Food and Beverage Packaging

- Products serve active lifestyles by giving consumers the freedom to eat fresh food on-the-go or at home
- Convenient easy-to-use and reclosable products protect, display and keep food & beverages fresh

	Foodservice							Food Merchandising				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 carton	Fiber products
PP	✓	✓	✓				✓	✓		✓	✓			
PET	✓	✓	✓					✓	✓		✓	✓		
PS	✓	✓	✓		✓	✓	✓	✓	✓		✓			
PVC / LDPE			✓	✓				✓						
Bioresin	✓	✓	✓				✓		✓	✓	✓			
Paper-based	✓	✓	✓			✓				✓			✓	✓
Molded fiber (virgin)	✓					✓		✓	✓	✓	✓			
Molded fiber (recycled)	✓				✓	✓						✓		
Aluminum	✓			✓					✓	✓				

Growing recycled / recyclable offering

Growing bioresin offering

Growing recycled / recyclable offering

Growing PET foam offering

Fiber based offering

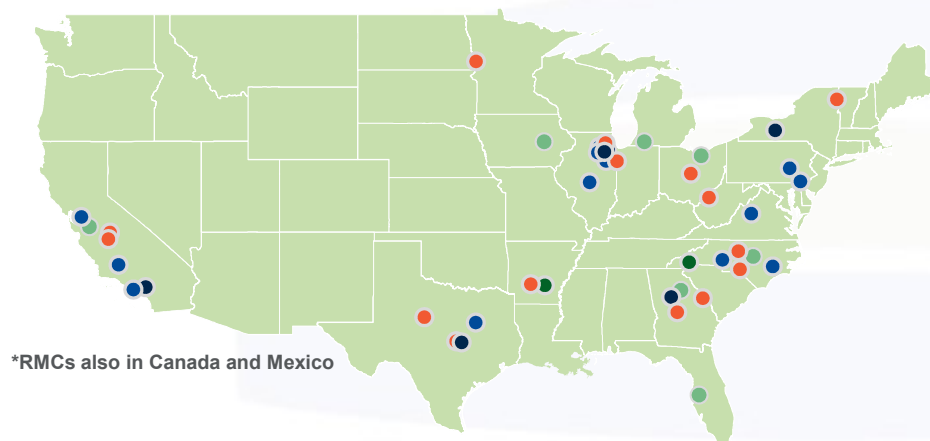
**Broadest range of convenience-oriented food and beverage packaging products in North America made from fiber, resin and aluminum**

Source: Management data and industry research.

Note: Pactiv Evergreen is in the process of commercializing PP and PET foams.

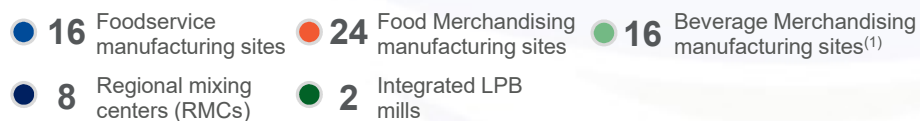
Note that boxes with no shading are products that do not exist (not made by Pactiv Evergreen or any other manufacturers).

## Well-Invested Nationwide Asset Footprint Enhances Competitive Position



**~\$918m in capex invested  
over the last 3 years**

significant investments in automation, operational  
efficiencies and sustainable products



Note: Beverage Merchandising has 2 joint ventures (one located in Israel and another with plants in Morocco and Saudi Arabia), as well as operations in China, Korea, Malaysia and Taiwan.

(1) Includes 6 U.S. beverage carton manufacturing plants, 7 international beverage carton manufacturing plants (including 3 JV plants) and 3 extrusion plants.

(2) Source: Management's estimate.

### US-centric manufacturing footprint

- **Foodservice:** Only foodservice manufacturer with extensive nationwide hub-and-spoke distribution network offering "one-stop-shopping"
- **Food Merchandising:** Low cost manufacturing presence in US, strategically located close to customers
- **Beverage Merchandising:** Only integrated high-speed producer of fresh beverage cartons and fillers in US<sup>(2)</sup>

- Majority of products made and consumed in the USA
- National footprint and US manufacturing base shorten supply/distribution lines
- Strategic presence in emerging markets in Asia and Middle East

# Sustainability Focus is Aligned with Today's Consumer Preferences

## Increasing recycled resin content

- Largest producer of resin-based recyclable and reusable foodservice products that protect food and keep it fresh
- Growing range of products made from recycled or renewable materials (e.g. EarthChoice brand)
- Well-positioned to take advantage of resin shifts driven by recyclability



## Growing fiber-based products

- Reclosable fresh beverage packaging is 100% fiber-based
- Leading producer of fiber-based egg, dairy and vegetable packaging
- Rapidly growing compostable cups, cartons and cookware for institutional markets



## Using infinitely recyclable aluminum

- Broad range of infinitely recyclable aluminum foil wraps and containers
- Serves growing catering and "on-the-go" lifestyle trends



## Reducing carbon footprint

- Energy-efficient manufacturing practices
- Freight efficiencies from nationwide plant network and unique hub-and-spoke distribution model
- Reduced ocean freight with US manufacturing base and minimal offshore supply



Today  
**63%**  
of our revenues are from products made with recycled, recyclable or renewable materials

Our goal is  
**100%**  
by 2030

**!**  
Pactiv Evergreen is well positioned to benefit from trends in consumer preferences toward eco-friendly products

# Foodservice Segment At A Glance

Foodservice is the leading global manufacturer of packaging for fresh food and beverage products, supplying most major foodservice distributors and QSRs in North America



**Leader in North American ready-to-eat foodservice packaging**



**Extensive range of convenience-oriented packaging products that protect food & beverages and keep them fresh<sup>(1)</sup>**



**Positioned to grow with today's eat anywhere/anytime lifestyles and with expanding online food delivery services**



**Continuous product innovation and strategic capital investments fuel fast growing funnel of sustainable and on-the-go products**



**"One-stop-shop" with just-in-time fulfilment creates unique value proposition for customers**

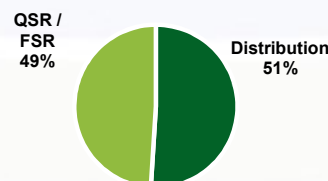


**National footprint and unique hub-and-spoke business model provides competitive moat**

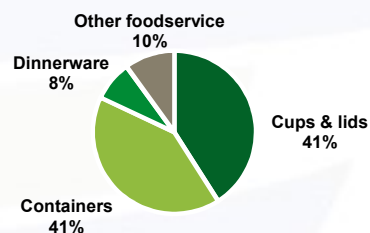
**Safe, easy-to-use products minimize clean up and hassle**



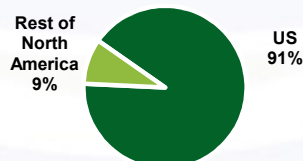
**Sales by customer type**



**Sales by product**



**Sales by geography**



**Net Revenue: \$1.8bn**

**Adj. EBITDA: \$241m**

**Adj. EBITDA Margin: 13%**

Source: Company information and management estimates.  
Note: Financial information is for FY 2020.  
(1) In North America.



# Food Merchandising Segment At A Glance

Food Merchandising is a leading North American manufacturer of packaging solutions that protect and display food and keep it fresh



A nationwide leader in fresh food packaging for grocery retailers and CPG processors



Offers broadest range of packaging solutions that protect and display food and keep it fresh<sup>(1)</sup>



Positioned to grow with increasing demand for pre-packaged display-ready fresh foods and produce



Product innovation focused on high-growth, emerging companies where packaging helps deliver the brand

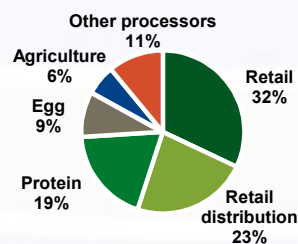


Food Merchandising provides compelling value proposition to customers and meets high standards with rapid turnaround times

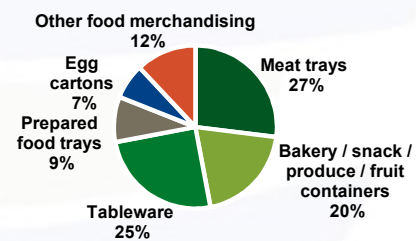
## Packaging solutions that protect and display food



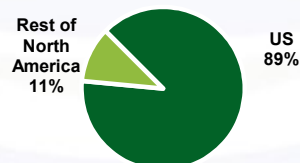
## Sales by customer type



## Sales by product



## Sales by geography



Net Revenue: \$1.4bn

Adj. EBITDA: \$252m

Adj. EBITDA Margin: 18%

Source: Company information and management estimates.  
Note: Financial information is for FY 2020.

Revenue breakdowns include Mexico and CPG / commercial sales.  
(1) In North America.



# Beverage Merchandising Segment At A Glance

Beverage Merchandising is the leading global producer of beverage cartons for fresh beverage end markets in North America

Broad offering of convenient, reclosable and safe products



#1 producer of fresh beverage cartons<sup>(1)</sup> with integrated system offering from cartons through filling machinery



Leading market position in North America and Southeast Asia creates competitive moat<sup>(2)</sup>



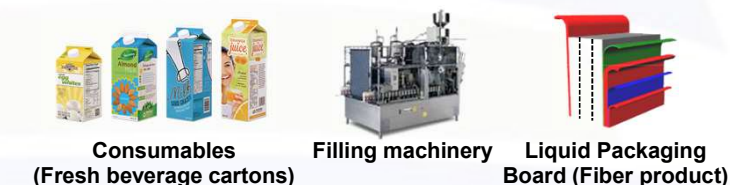
Serves fast growing specialty dairy and good-for-you juice end markets



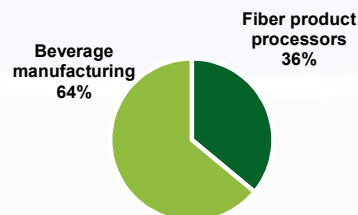
Vertical Integration and largest base of filling machinery provides low-cost solution and unparalleled service to customers



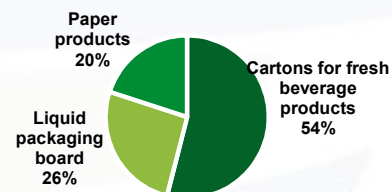
100% of product offering is environmentally sustainable and fiber based<sup>(3)</sup>



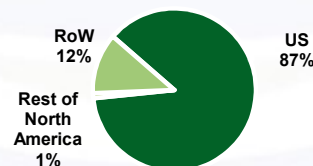
Sales by customer type



Sales by product



Sales by geography



Net Revenue: \$1.5bn

Adj. EBITDA: \$148m

Adj. EBITDA Margin: 10%

Source: Company information and management estimates.  
Note: Financial information is for FY 2020.  
Financials include Beverage Merchandising sales to Foodservice and Food Merchandising.

(1) In the US and Canada.  
(2) Includes China, South Korea and Taiwan.  
(3) Excluding filling machinery and spouts.



# Conclusion / Q&A