Reynolds Group Holdings Limited

Q1 2019 Results

May 1, 2019

Disclaimer

This presentation may contain “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words “believe”, “anticipate”, “expect”, “estimate”, “intend”, “project”, “plan”, “will likely continue”, “will likely result”, or words or phrases with similar meaning. Forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological factors outside of the control of Reynolds Group Holdings Limited (“RGHL”, “Reynolds” or the “Company”), that may cause Reynolds’ business, strategy or actual results to differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from the forward-looking statements include without limitation:

- risks related to future costs of raw materials, energy, and freight, including the impact of tariffs, trade sanctions and similar matters affecting our importation of certain raw materials or sales of our products;
- risks related to economic downturns in our target markets;
- risks related to changes in consumer lifestyle, eating habits, nutritional preferences and health-related and environmental concerns that may harm our business and financial performance;
- risks related to complying with environmental, health and safety laws or as a result of satisfying any liability or obligation imposed under such laws;
- risks related to the impact of a loss of any of our key manufacturing facilities;
- risks related to our dependence on key management and other highly skilled personnel;
- risks related to the consolidation of our customer bases, loss of a significant customer, competition and pricing pressure;
- risks related to any potential supply of faulty or contaminated products;
- risks related to exchange rate fluctuations;
- risks related to dependence on the protection of our intellectual property and the development of new products;
- risks related to pension plans sponsored by us and others in our control group;
- risks related to strategic transactions, including completed and future acquisitions or dispositions;
- risks related to our hedging activities which may result in significant losses and in period-to-period earnings volatility;
- risks related to our suppliers of raw materials and any interruption in our supply of raw materials;
- risks related to information security, including a cyber-security breach or a failure of one or more of our information technology systems, networks, processes or service providers;
- risks related to our substantial indebtedness and our ability to service our current and future indebtedness;
- risks related to restrictive covenants in certain of our outstanding notes and our other indebtedness which could adversely affect our business by limiting our operating and strategic flexibility;
- risks related to increases in interest rates which would increase the cost of servicing our variable rate debt instruments; and
- risks related to other factors discussed or referred to in our quarterly reports and our annual report, including in the section entitled “Risk Factors.”

Some financial information in this presentation has been rounded and, as a result, the figures shown as totals in this presentation may vary slightly from the exact arithmetic aggregation of the figures that precede them.

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Disclaimer

Explanatory Note on Non-GAAP Financial Measures

In this presentation, we utilize certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA, that in each case are not recognized under IFRS or U.S. GAAP. These measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS, U.S. GAAP or other generally accepted accounting principles, nor should they be considered as substitutes for the information contained in the financial statements included in this presentation.

EBITDA, a measure used by our management to measure operating performance, is defined as profit (loss) from continuing operations plus income tax, net financial expenses, depreciation of property, plant and equipment and amortization of intangible assets. EBITDA is not a measure of our financial condition, liquidity or profitability and should not be considered as a substitute for profit (loss) for the year, operating profit or any other performance measures derived in accordance with IFRS or as a substitute for cash flow from operating activities as a measure of our liquidity in accordance with IFRS.

Adjusted EBITDA is calculated as EBITDA adjusted for particular items relevant to explaining operating performance. These adjustments include significant items of an unusual nature that cannot be attributed to ordinary business operations, including items such as acquisition costs, non-cash pension income or expense, restructuring costs, related party management fees, unrealized gains and losses on derivatives, gains or losses on the sale of non-strategic assets, asset impairments and write-downs and equity method profit not distributed in cash. Pro Forma Adjusted EBITDA is defined as Adjusted EBITDA as adjusted to provide the full-period effect of implemented cost savings programs, divestments, acquisition synergies and business acquisitions to the extent not reflected in Adjusted EBITDA. Adjusted EBITDA is not a presentation made in accordance with IFRS, is not a measure of financial condition, liquidity or profitability and should not be considered as an alternative to profit (loss) for the period determined in accordance with IFRS or operating cash flows determined in accordance with IFRS. The determination of Pro Forma Adjusted EBITDA contains a number of estimates and assumptions that may prove to be incorrect and differ materially from actual.

Additionally, EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA are not intended to be a measure of free cash flow for management's discretionary use, as it does not take into account certain items such as interest and principal payments on our indebtedness, working capital needs, tax payments and capital expenditures. We believe that the inclusion of EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA in this presentation is appropriate to provide additional information to investors about our operating performance to provide a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. Because not all companies calculate EBITDA, Adjusted EBITDA and Pro Forma Adjusted EBITDA identically, the presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures in other companies.

Presenters Overview

Tom Degnan	Chief Executive Officer
Allen Hugli	Chief Financial Officer
Lance Mitchell	Reynolds Consumer Products
John McGrath	Pactiv Foodservice
Michael King	Graham Packaging
John Rooney	Evergreen
Floyd Needham	Closures

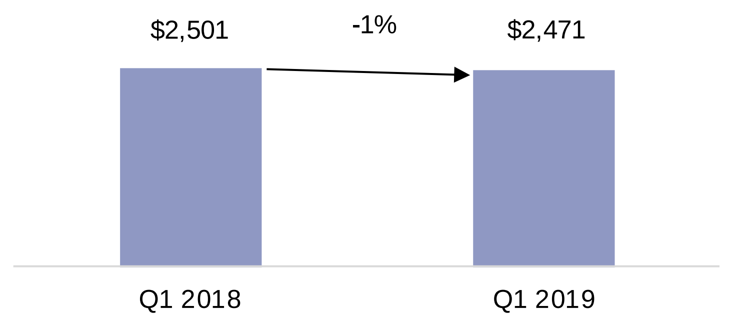
Reynolds Group Holdings Limited

Tom Degnan

Reynolds Group Revenue and Adjusted EBITDA

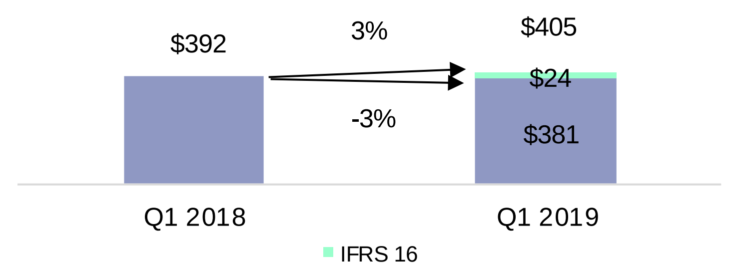
Revenue QTD

($ in millions)



Adjusted EBITDA QTD

($ in millions)



New Lease Accounting Standard

- The Q1 2019 results reflect the adoption of IFRS 16 – Leases, the new accounting standard for leases.
- The new standard requires the recognition of assets and liabilities that were not previously recorded on the balance sheet. Approximately $390 million of additional liabilities were recognized on January 1, 2019.
- A significant portion of what was previously recorded as lease expense is now classified as depreciation or interest expense. As a result, reported EBITDA for the quarter increased by approximately $24 million.
- In the statement of cash flows, cash from operating activities has increased as a portion of the lease payments is now classified as “principal payments on leases” and is included in cash used in financing activities.
- The change in accounting has been adopted prospectively, with a cumulative one-time adjustment on January 1, 2019 and no change in comparatives.
- There are significant differences between U.S. GAAP and IFRS presentation. Under IFRS, most of the costs that were formerly classified as operating lease expense are now considered depreciation and interest expense, which will increase the Company’s EBITDA results.

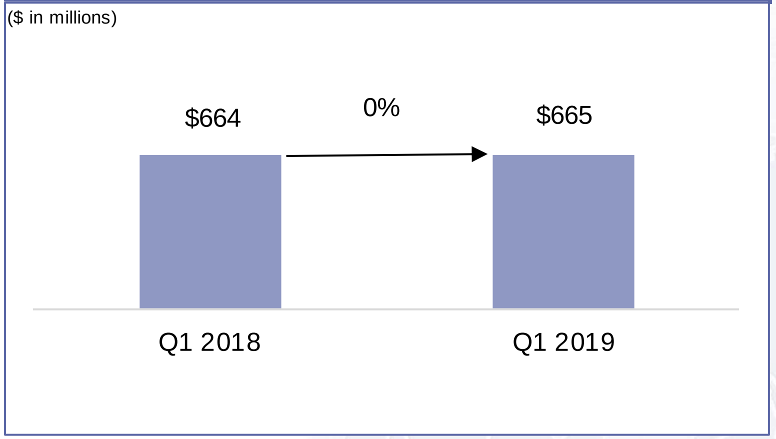
Reynolds Consumer Products

Lance Mitchell

Reynolds Consumer Products Revenue

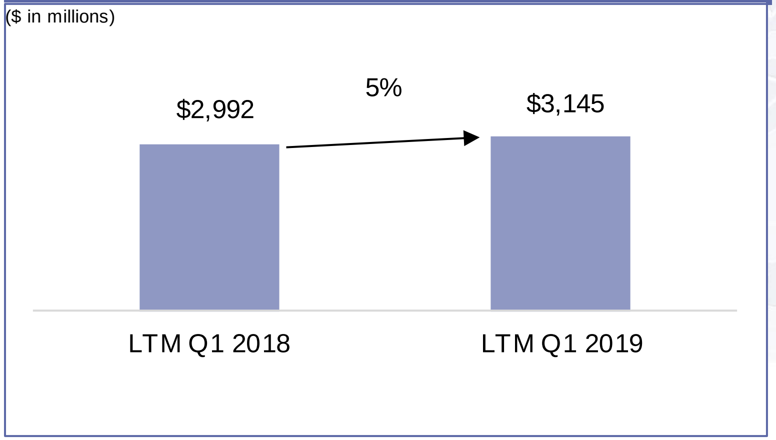
- Revenue increased to $665 million in Q1 2019
- Increase primarily driven by:
  - Incremental pricing actions taken across most product lines
  - Partially offset by decreased sales volume

Q1 2018 vs. Q1 2019



- LTM revenue increased by 5% to $3,145 million

LTM Q1 2018 vs. LTM Q1 2019

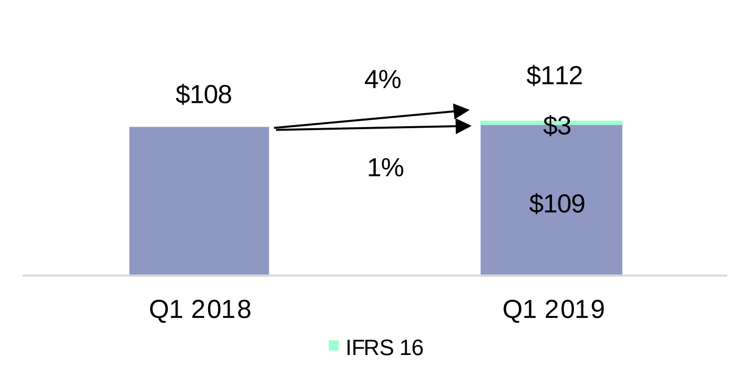


Reynolds Consumer Products Adjusted EBITDA

- Adjusted EBITDA increased by 4% to $112 million in Q1 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA increased by 1%
- Increase primarily driven by:
  - Higher pricing
  - Partially offset by higher labor costs and lower sales volume

Q1 2018 vs. Q1 2019

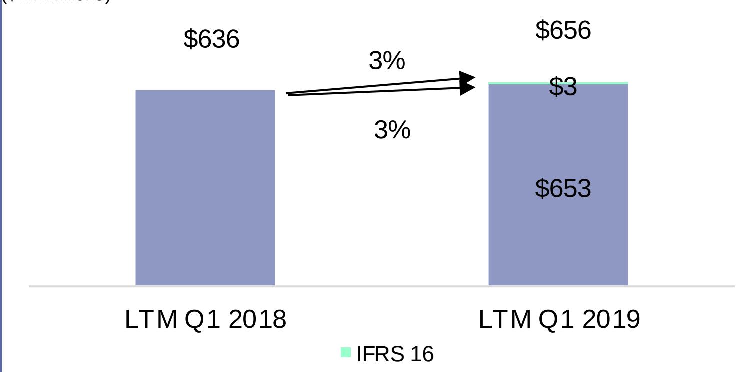
($ in millions)



- LTM Adjusted EBITDA increased by 3% to $656 million
- Excluding the impact of the change in lease accounting, LTM Adjusted EBITDA increased by 3%

LTM Q1 2018 vs. LTM Q1 2019

($ in millions)



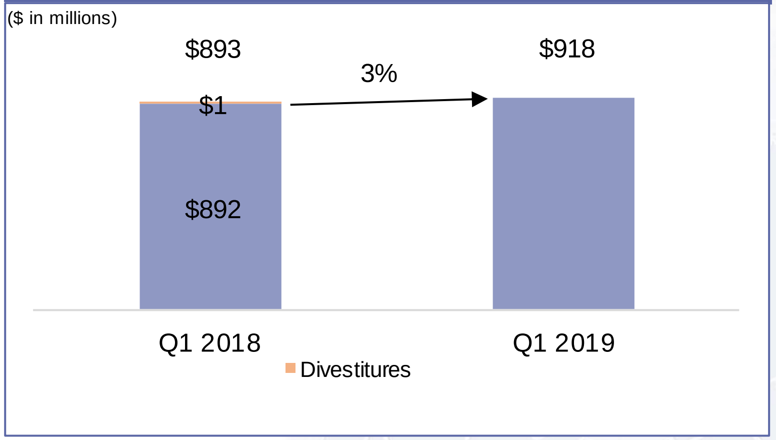
Pactiv Foodservice

John McGrath

Pactiv Foodservice Revenue

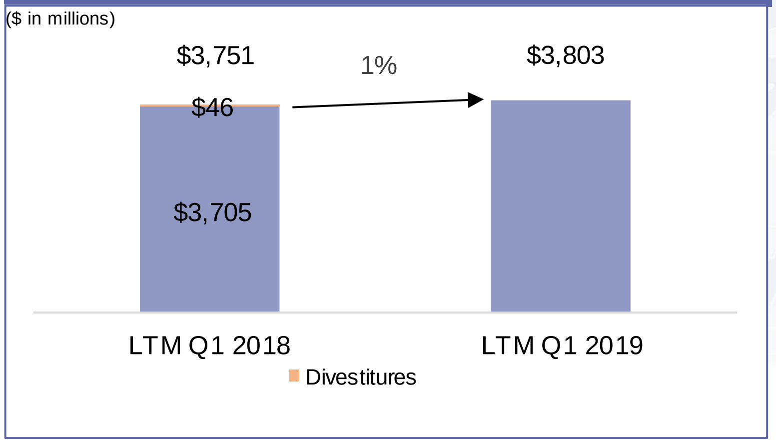
- Revenue increased by 3% to $918 million in Q1 2019
- Increase primarily driven by:
  - Higher pricing due to cost pass-through, net of product mix

Q1 2018 vs. Q1 2019



- LTM revenue increased by 1% to $3,803 million

LTM Q1 2018 vs. LTM Q1 2019

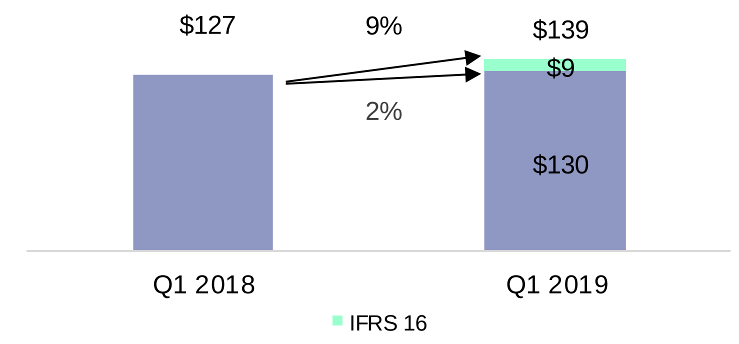


Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA increased by 9% to $139 million in Q1 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA increased by 2%
- Increase primarily driven by:
  - Increased pricing passed through
  - Partially offset by:
    - Higher raw material costs
    - Higher manufacturing / conversion costs
- LTM Adjusted EBITDA decreased by 11% to $581 million
- Excluding the impact of the change in lease accounting, LTM Adjusted EBITDA decreased by 12%

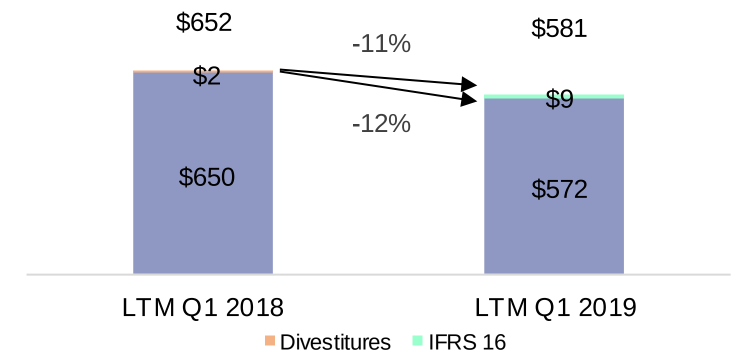
Q1 2018 vs. Q1 2019

($ in millions)



LTM Q1 2018 vs. LTM Q1 2019

($ in millions)



Graham Packaging

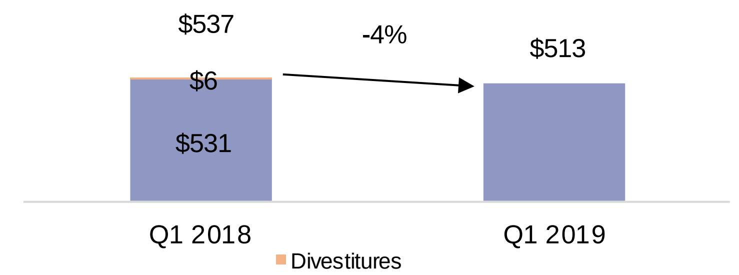
Michael King

Graham Packaging Revenue

- Revenue decreased by 4% to $513 million in Q1 2019
- Decrease primarily driven by:
  - Lower sales volume
  - Strategic business exits
  - Unfavorable foreign currency impact
  - Partially offset by increased pricing from higher resin costs passed through to customers
- LTM revenue decreased by 4% to $2,063 million

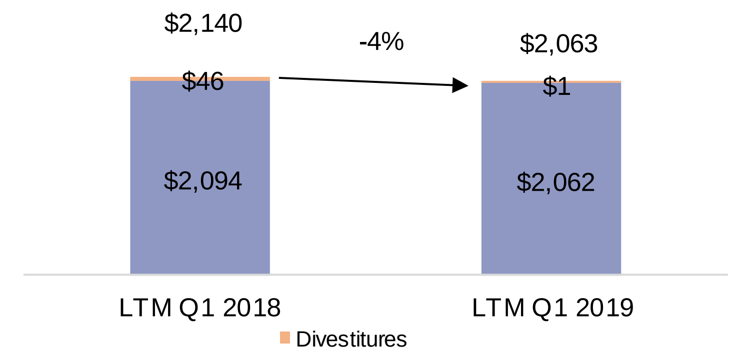
Q1 2018 vs. Q1 2019

($ in millions)



LTM Q1 2018 vs. LTM Q1 2019

($ in millions)

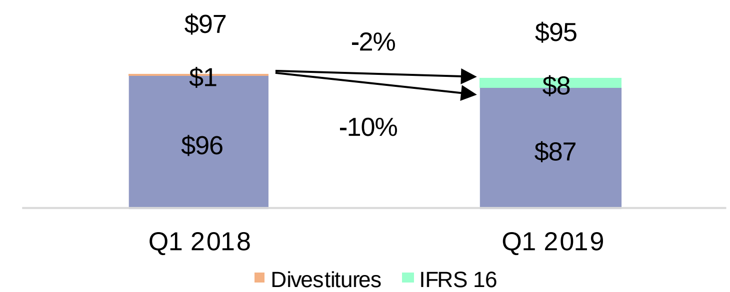


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA decreased by 2% to $95 million in Q1 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA decreased by 10%
- Decrease primarily driven by:
  - Lower sales volume
  - Higher operational costs
  - Decline in pricing due to contractual price movements
  - Partially offset by increased pricing from higher material costs passed through to customers
- LTM Adjusted EBITDA decreased by 13% to $347 million
- Excluding the impact of the change in lease accounting, LTM Adjusted EBITDA decreased by 15%

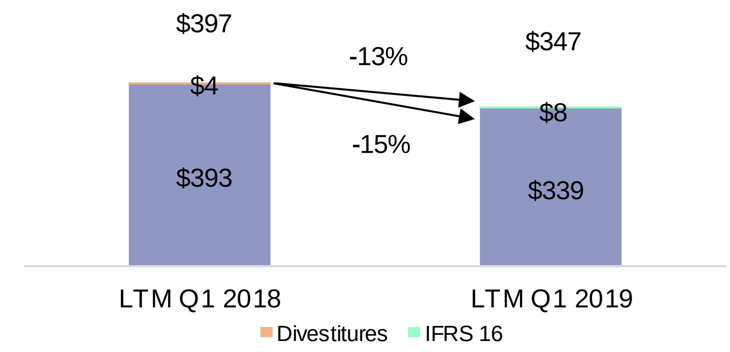
Q1 2018 vs. Q1 2019

($ in millions)



LTM Q1 2018 vs. LTM Q1 2019

($ in millions)



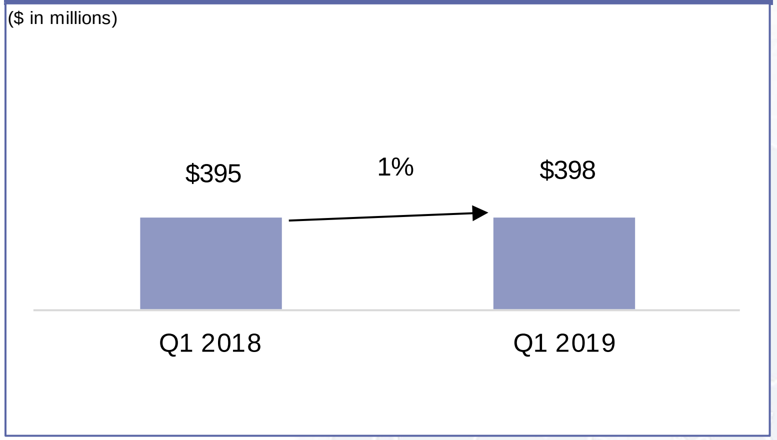
Evergreen

John Rooney

Evergreen Revenue

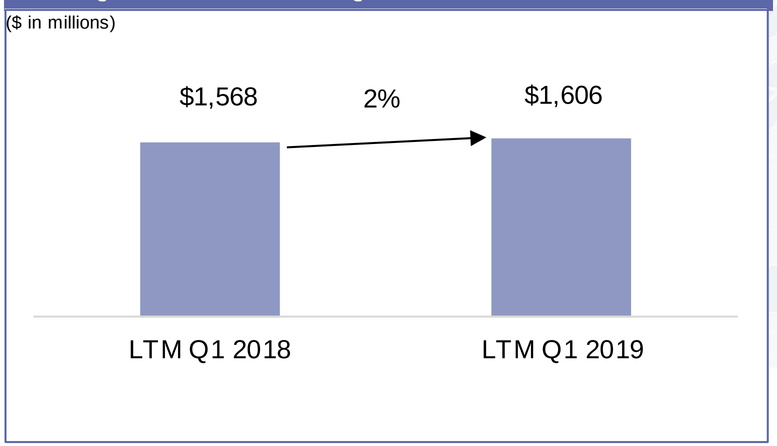
- Revenue increased by 1% to $398 million in Q1 2019
- Increase primarily driven by:
  - Higher pricing
  - Partially offset by lower sales volume

Q1 2018 vs. Q1 2019



- LTM revenue increased by 2% to $1,606 million

LTM Q1 2018 vs. LTM Q1 2019



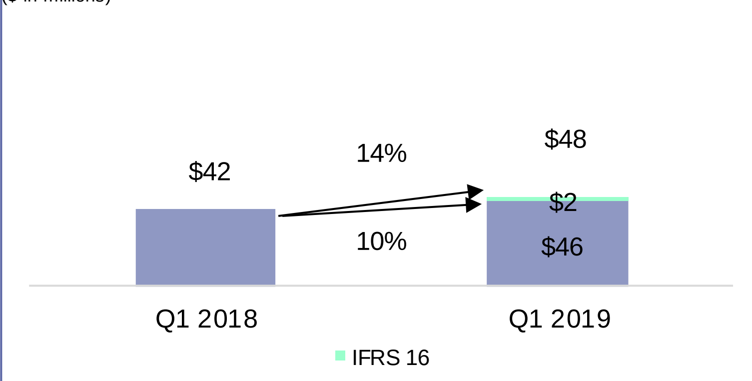
Evergreen Adjusted EBITDA

- Adjusted EBITDA increased by 14% to $48 million in Q1 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA increased by 10%
- Increase primarily driven by:
  - Higher pricing
  - Partially offset by higher input costs, primarily fiber

- LTM Adjusted EBITDA decreased to $236 million
- Excluding the impact of the change in lease accounting, LTM Adjusted EBITDA decreased by 1%

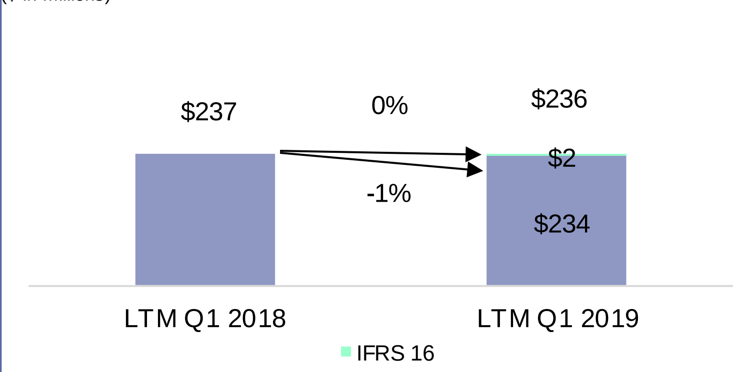
Q1 2018 vs. Q1 2019

($ in millions)



LTM Q1 2018 vs. LTM Q1 2019

($ in millions)



Closures

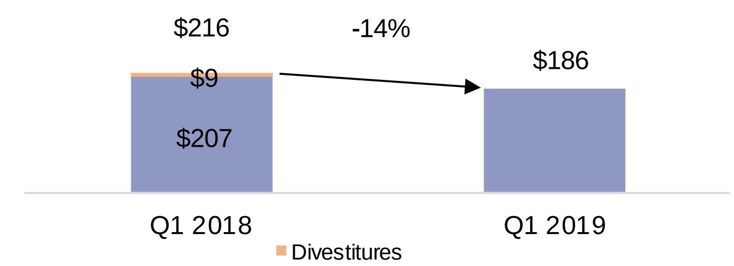
Floyd Needham

Closures Revenue

- Revenue decreased by 14% to $186 million in Q1 2019
- Decrease primarily driven by:
  - Lower sales volume
  - Strategic business exit
  - Unfavorable foreign currency impact

Q1 2018 vs. Q1 2019

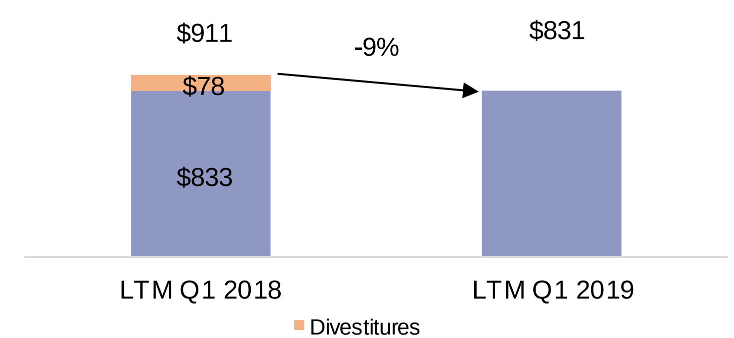
($ in millions)



- LTM revenue decreased by 9% to $831 million

LTM Q1 2018 vs. LTM Q1 2019

($ in millions)

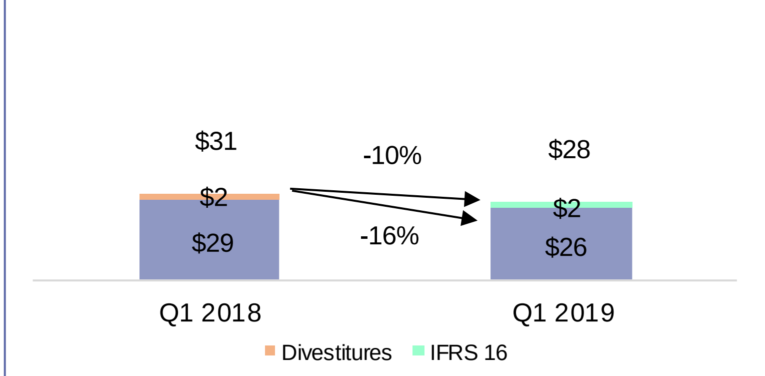


Closures Adjusted EBITDA

- Adjusted EBITDA decreased by 10% to $28 million in Q1 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA decreased by 16%
- Decrease primarily driven by:
  - Lower pricing due to competitive pressures
  - Lower sales volume
  - Strategic business exit
  - Partially offset by favorable material costs
- LTM Adjusted EBITDA decreased by 13% to $113 million
- Excluding the impact of the change in lease accounting, LTM Adjusted EBITDA decreased by 15%

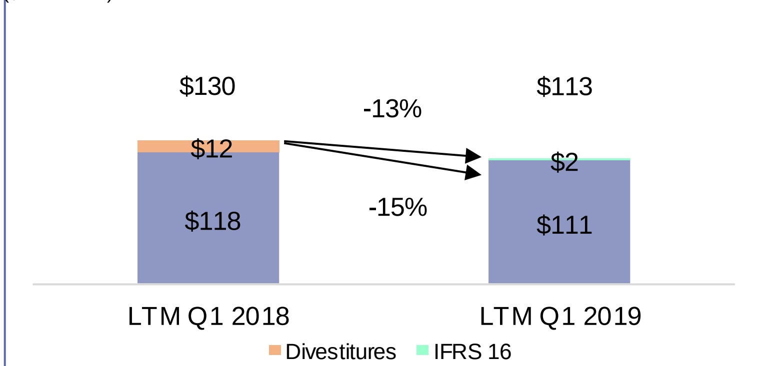
Q1 2018 vs. Q1 2019

($ in millions)



LTM Q1 2018 vs. LTM Q1 2019

($ in millions)



Reynolds Group Financial Overview

Allen Hugli

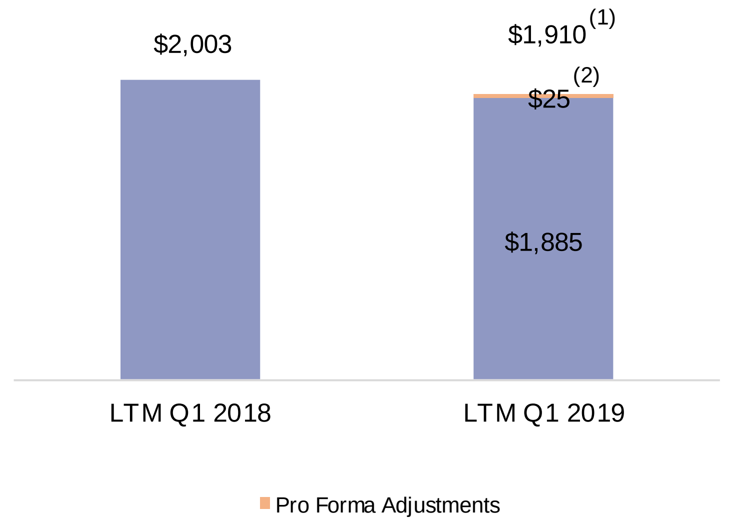
Reynolds Group Revenue and Adjusted EBITDA

Revenue

($ in millions)

Adjusted EBITDA

($ in millions)



(1) Amount represents Pro Forma Adjusted EBITDA

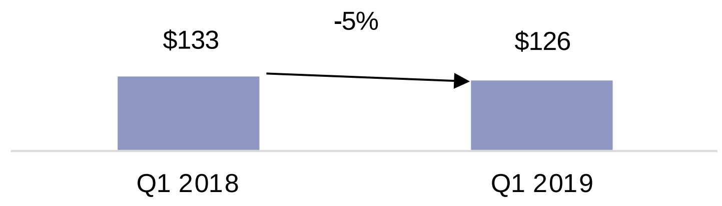
(2) Amount represents annualization of cost savings programs

Reynolds Group Capital Expenditures

- Capital expenditures decreased from $133 million to $126 million in Q1 2019
- Decrease primarily due to timing of capital projects in the current year period

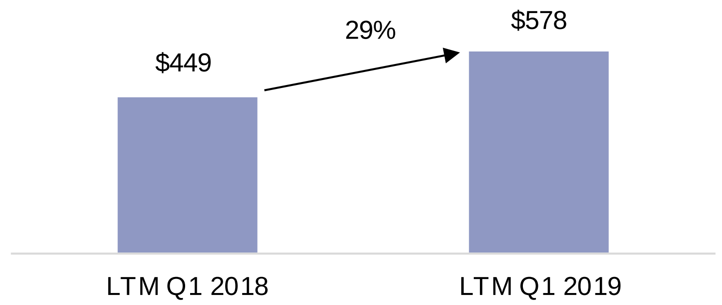
Q1 2018 vs. Q1 2019

($ in millions)

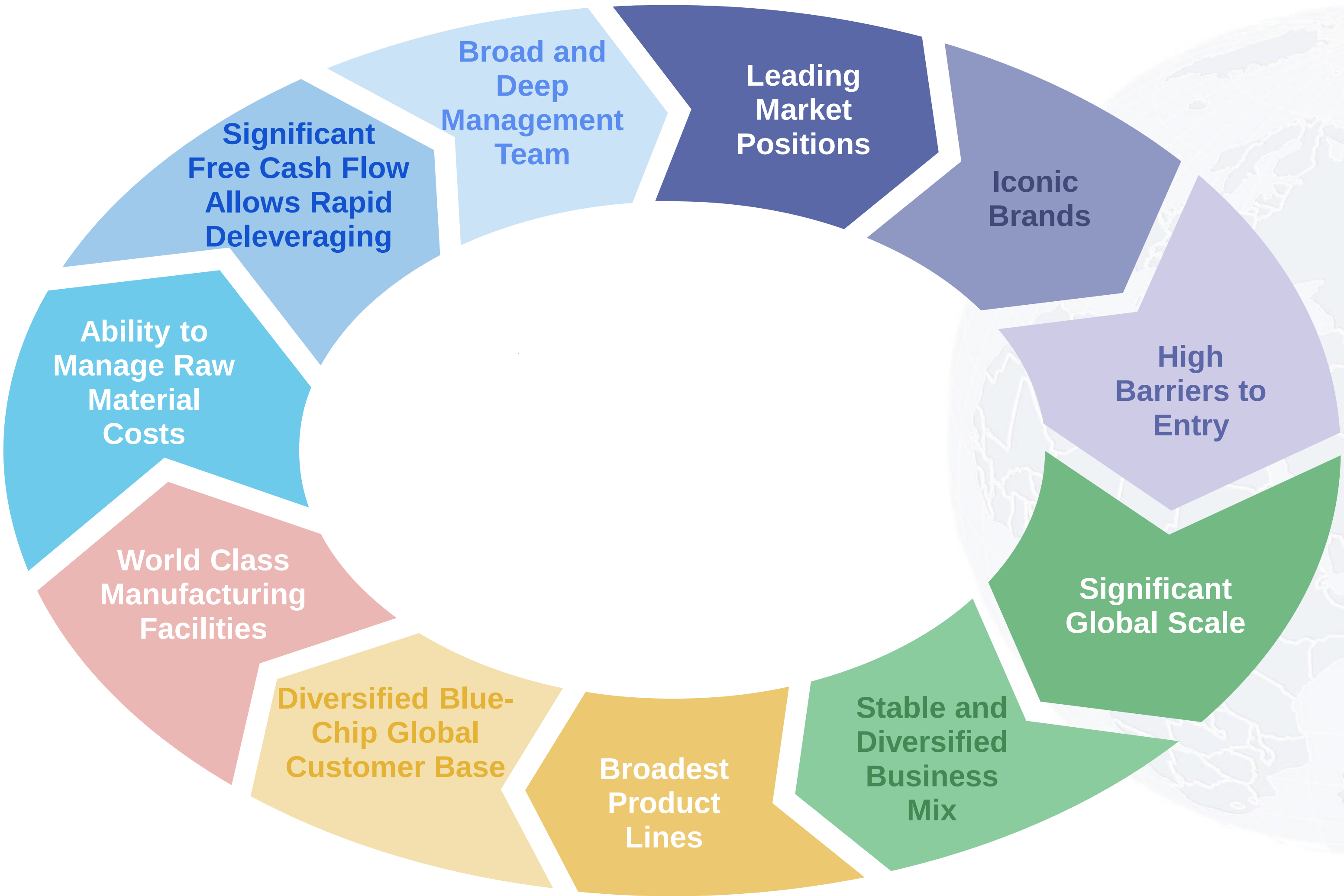


LTM Q1 2018 vs. LTM Q1 2019

($ in millions)



Key Investment Highlights



Appendix

Reynolds Group Revenue and Adjusted EBITDA

(In $ millions)	For the three months ended March 31, 2019						
	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Evergreen	Closures	Corporate / Unallocated	Total
Total external revenue	624	794	513	364	176	-	2,471
Total inter-segment revenue	41	124	-	34	10	(209)	-
Total segment revenue	665	918	513	398	186	(209)	2,471
Adjusted EBITDA	112	139	95	48	28	(17)	405
Adjusted EBITDA excluding IFRS 16 impact	109	130	87	46	26	(17)	381

(In $ millions)	For the three months ended March 31, 2018						
	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Evergreen	Closures	Corporate / Unallocated	Total
Total external revenue	624	764	537	369	207	-	2,501
Total inter-segment revenue	40	129	-	26	9	(204)	-
Total segment revenue	664	893	537	395	216	(204)	2,501
Adjusted EBITDA	108	127	97	42	31	(13)	392

EBITDA Reconciliation

($ in millions)

	LTM 03/31/19
Total revenue	**10,630**
Gross profit	2,103
(Expenses) and other income	(1,242)
Earnings before interest and tax ("EBIT")	**861**
Financial income (expenses)	(694)
Profit (loss) before income tax	**167**
Income tax (expense) benefit	(80)
Profit (loss)	**87**
Earnings before interest and tax ("EBIT")	**861**
Depreciation and amortization	665
Earnings before interest, tax, depreciation and amortization ("EBITDA")	**1,526**

Pro Forma Adjusted EBITDA

($ in millions)

	LTM 03/31/19
Reynolds Group EBITDA	**$1,526**
Asset impairment charges, net of reversals	236
Non-cash pension expense, net of settlement gain	62
Operational process engineering-related consultancy costs	16
Related party management fee	27
Restructuring costs, net of reversals	14
Other	4
Reynolds Group Adjusted EBITDA	**$1,885**
Annualization of cost savings programs	25
Reynolds Group Pro Forma Adjusted EBITDA	**$1,910**

Capitalization Summary

($ in millions)

	LTM 03/31/19	Net Multiple of EBITDA[2]
Cash[1]	$640	
Senior Secured Term Loans	$3,514	
Senior Secured Notes	5,832	
Securitization Facility[2]	420	
Other Secured Debt[3]	16	
Total Secured Debt	**$9,782**	**4.6x**
Senior Unsecured Notes	800	
Total Senior Guaranteed Debt	**$10,582**	**5.0x**
Pactiv Unsecured Notes	476	
Total Debt[4]	**$11,058**	**5.2x**
Pro Forma Adjusted EBITDA[5]	**$1,910**	

(1) Excludes $1 million of cash classified as assets held for sale.
(2) Under the credit agreement, the Securitization Facility is excluded from Total Debt for the purpose of the calculation of the Total Secured Leverage Ratio. All leverage ratios in the table above are calculated excluding the Securitization Facility.
(3) Consists of leases capitalized prior to January 1, 2019.
(4) Excludes derivative liabilities of $6 million.
(5) Pro Forma Adjusted EBITDA as defined under the credit agreement, adjusted for full period effect of implemented cost savings programs, acquisition synergies and business acquisitions and divestitures, as applicable.