Reynolds Group Holdings Limited

2019 Results

March 10, 2020

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" or the "Company"), that may cause the Company's 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 related party transactions entered into with Reynolds Consumer Products Inc. and its subsidiaries;
- risks related to the tax-free distribution of our interest in Reynolds Consumer Products Inc. to our shareholder, Packaging Finance Limited;
- 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.

The attached information is not an offer to sell or a solicitation of an offer to purchase any security in the United States or elsewhere and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful. No securities may be offered or sold within the United States or to U.S. persons absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from any issuer of such securities and that will contain detailed information about us.

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 or losses on derivatives, gains or losses on the sale of non-strategic assets, asset impairments and write-downs, strategic review costs 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 results.

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
John McGrath	Pactiv Foodservice
John Rooney	Evergreen
Michael King	Graham Packaging

Reynolds Group Holdings Limited

Tom Degnan

Overview – Changes in the Composition of RGHL

Sale of Closures business

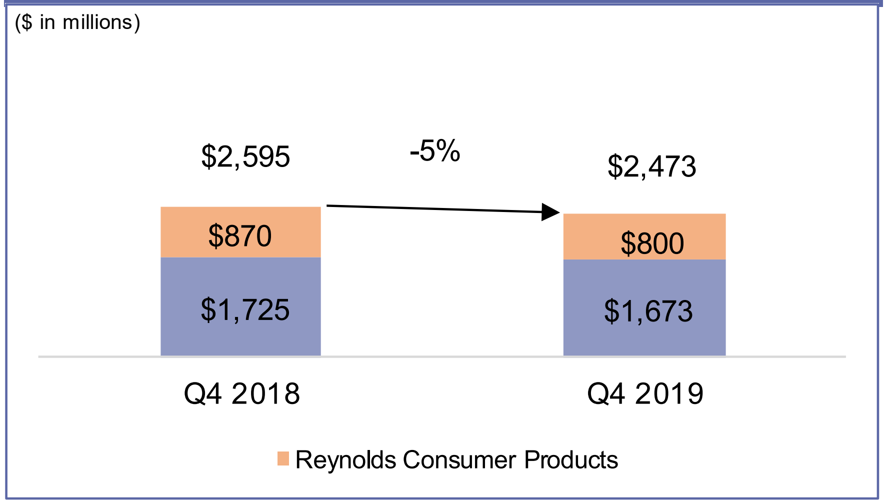
- December 2019 – completed the sale of the North American and Japanese businesses
- Results for all periods presented as discontinued operations

Distribution of Reynolds Consumer Products

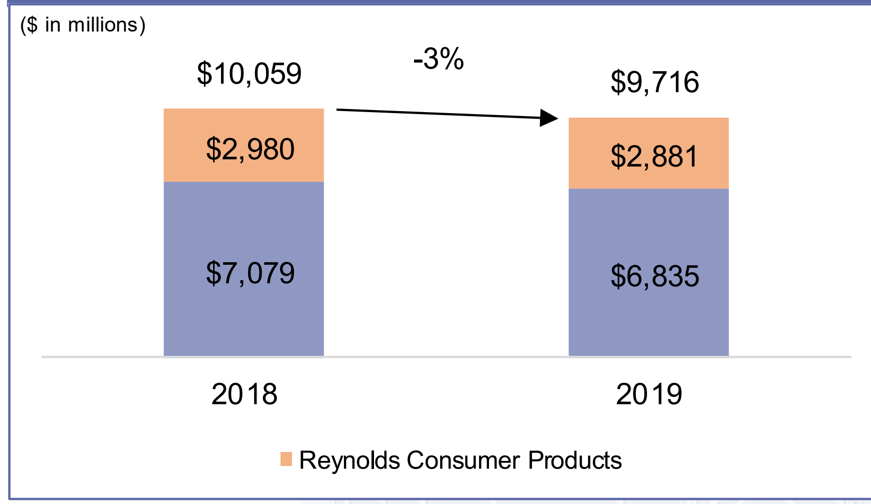
- February 2020 – business distributed immediately prior to its IPO
- Results for all periods presented include Reynolds Consumer Products as part of continuing operations
- Discontinued operations classification is triggered in Q1 2020

RGHL Revenue and Adjusted EBITDA

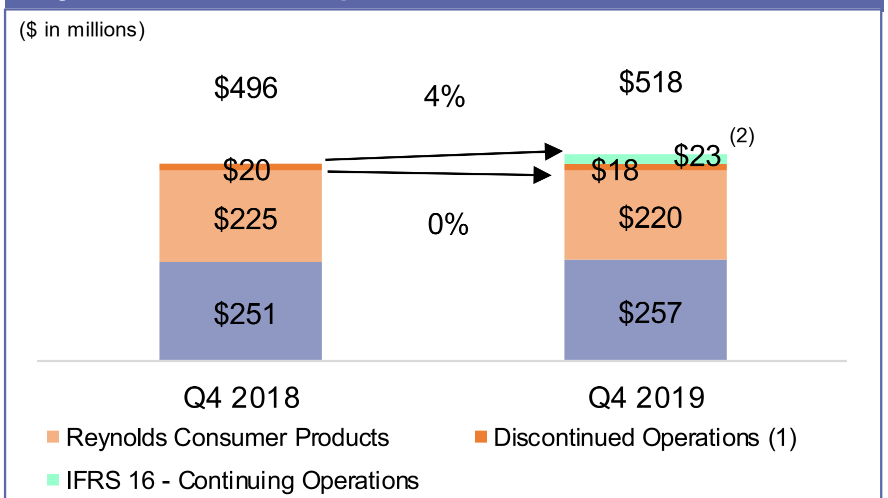
Revenue QTD



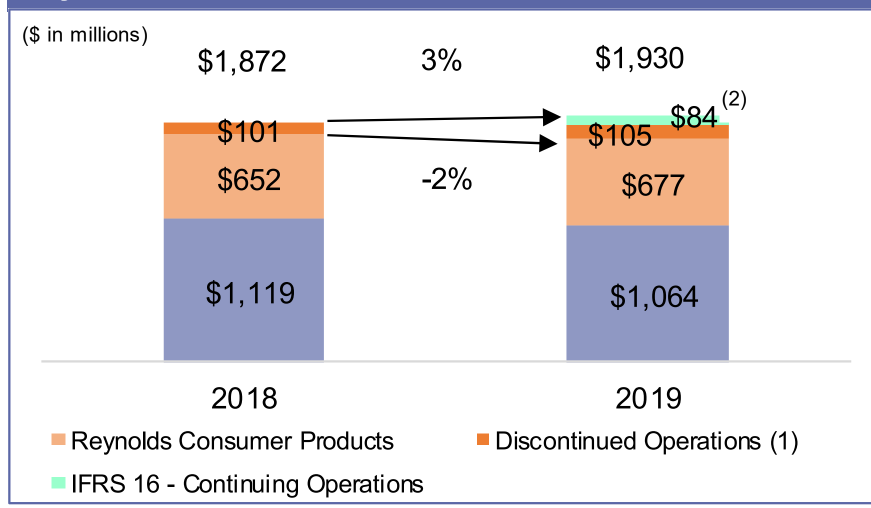
Revenue YTD



Adjusted EBITDA QTD



Adjusted EBITDA YTD



(1) Represents the contributions of the Group's North American and Japanese closures businesses
(2) Excludes Reynolds Consumer Products

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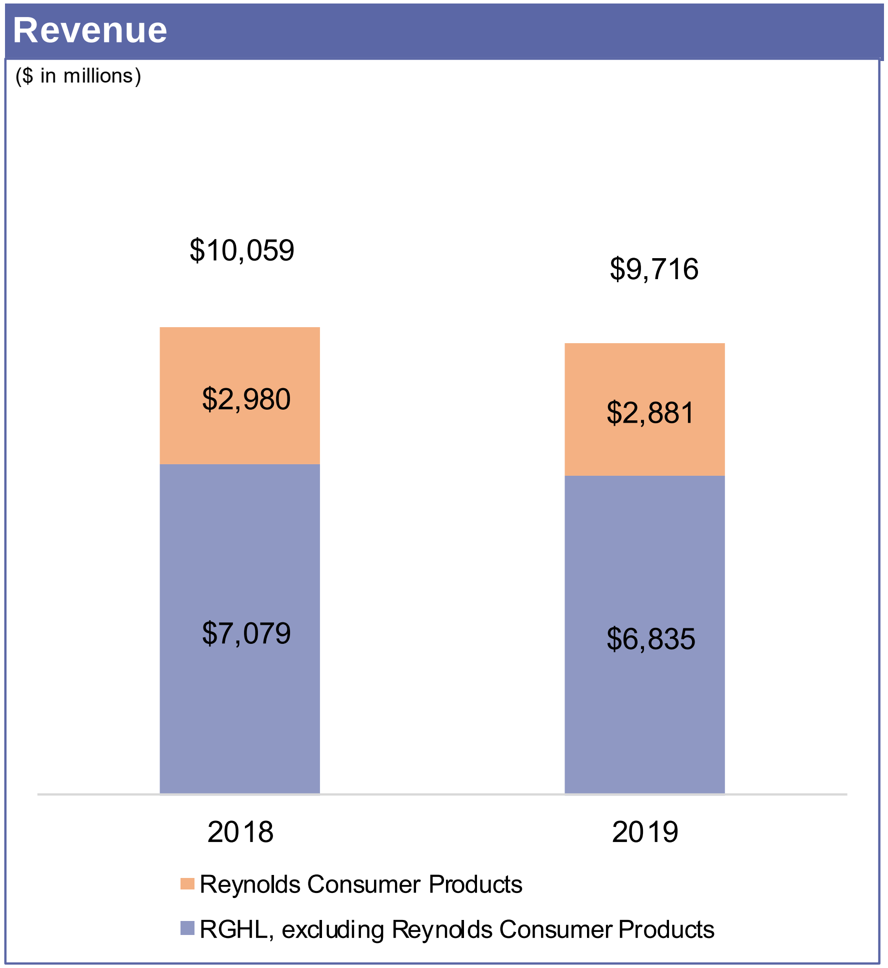
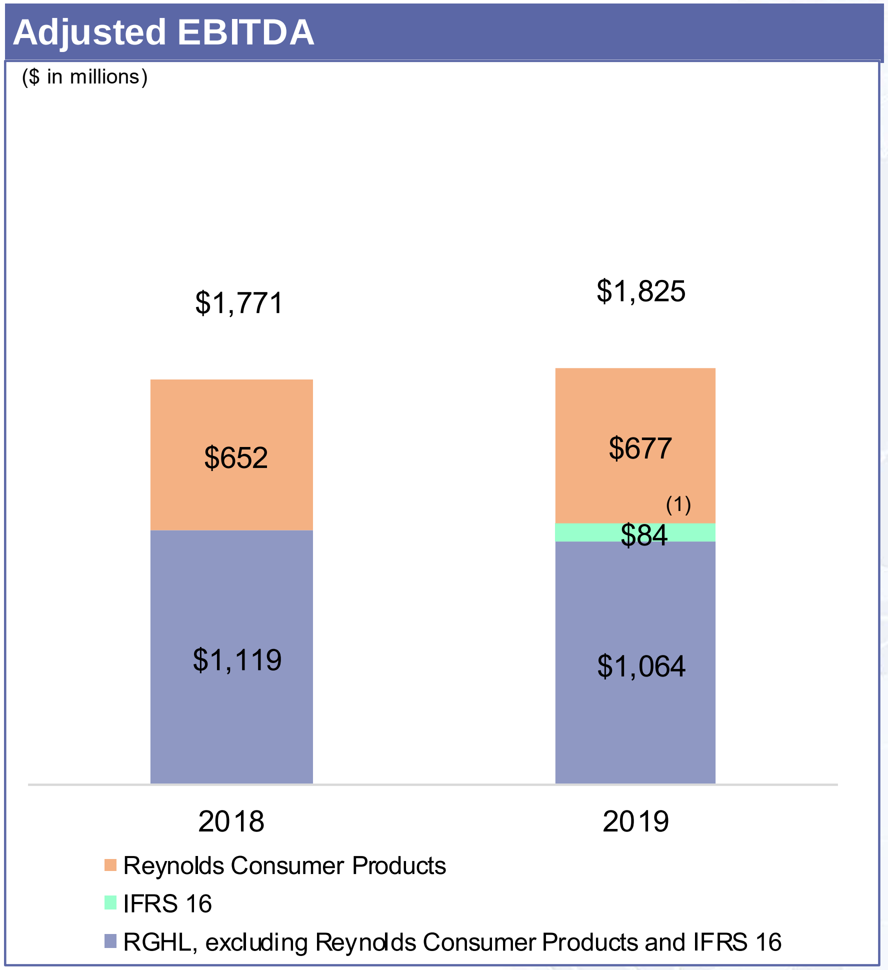
(2) Excludes Reynolds Consumer Products

RGHL Revenue and Adjusted EBITDA from Continuing Operations





(1) Excludes Reynolds Consumer Products

Pactiv Foodservice

John McGrath

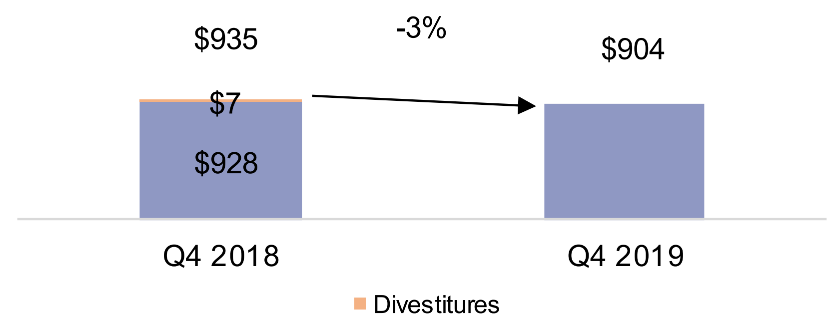
Pactiv Foodservice Revenue

- Revenue decreased by 3% to $904 million in Q4 2019
- Decrease primarily driven by:
  - Lower inter segment revenue
  - Lower pricing primarily due to lower costs passed through to customers
  - Impact of business divestitures
  - Partially offset by higher external sales volume

- Revenue decreased by 2% to $3,717 million in 2019
- Decrease primarily driven by:
  - Lower inter-segment revenue
  - Impact of business divestitures
  - Lower pricing primarily due to lower costs passed through to customers
  - Partially offset by higher external sales volume

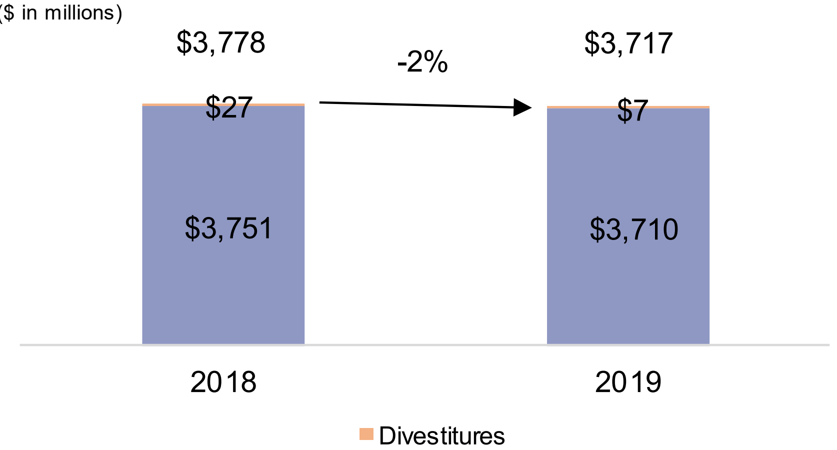
Q4 2018 vs. Q4 2019

($ in millions)



2018 vs. 2019

($ in millions)

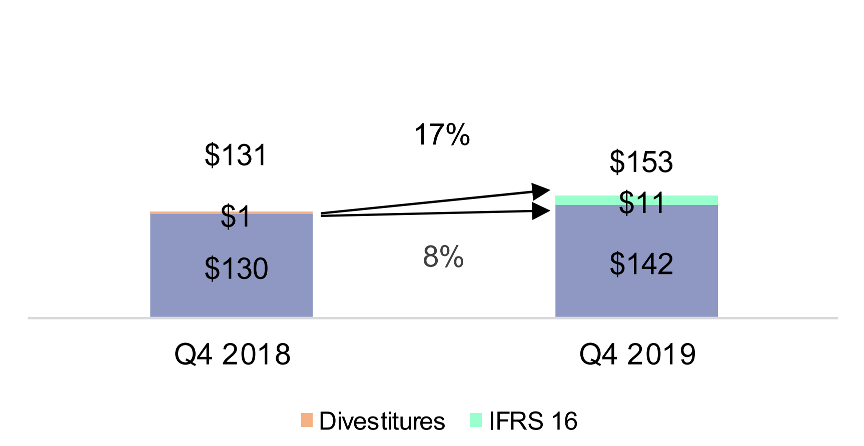


Pactiv Foodservice Adjusted EBITDA

- Adjusted EBITDA increased by 17% to $153 million in Q4 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA increased by 8%
- Increase primarily driven by:
  - Lower raw material costs
  - Partially offset by:
    - Higher manufacturing costs
    - Higher logistics costs
    - Higher employee-related costs
- Adjusted EBITDA increased by 9% to $619 million in 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA increased by 2%
- Increase primarily driven by:
  - Lower raw material costs
  - Partially offset by:
    - Higher manufacturing costs
    - Higher logistics costs
    - Higher employee-related costs

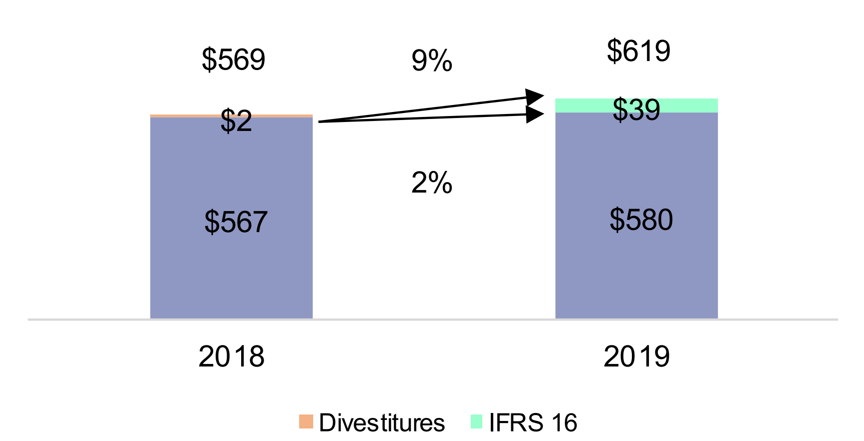
Q4 2018 vs. Q4 2019

($ in millions)



2018 vs. 2019

($ in millions)



Evergreen

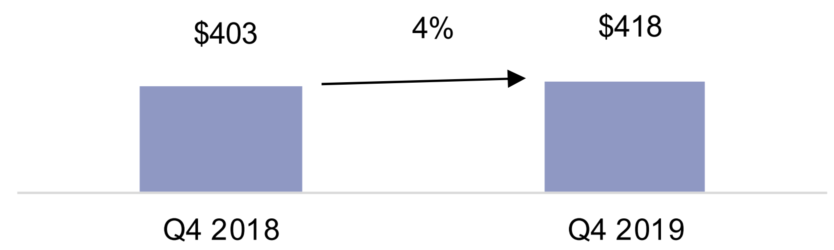
John Rooney

Evergreen Revenue

- Revenue increased by 4% to $418 million in Q4 2019
- Increase primarily driven by:
  - Higher sales volume

Q4 2018 vs. Q4 2019

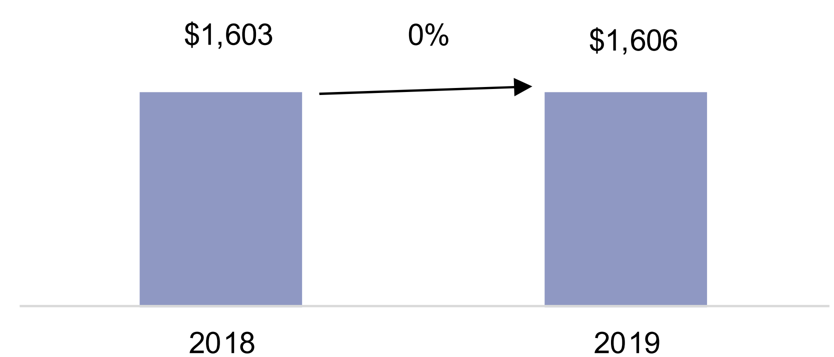
($ in millions)



- Revenue increased to $1,606 million in 2019
- Increase primarily driven by:
  - Higher pricing
  - Partially offset by lower sales volume

2018 vs. 2019

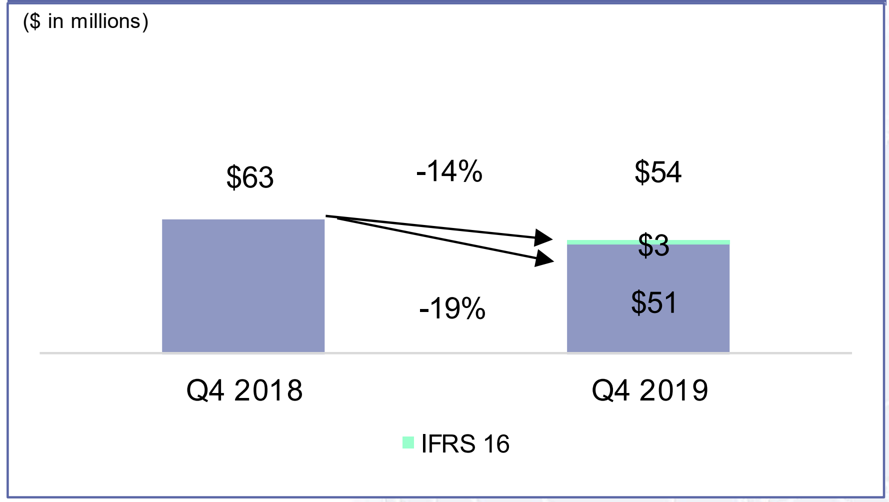
($ in millions)



Evergreen Adjusted EBITDA

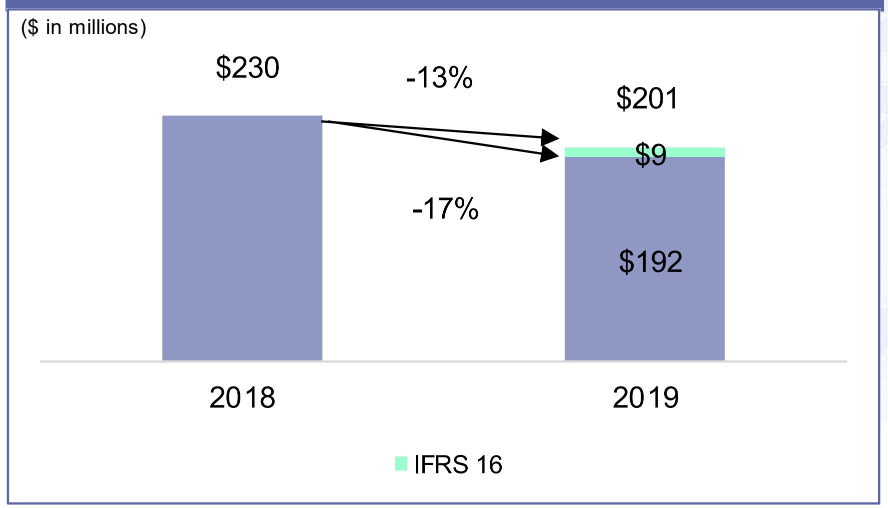
- Adjusted EBITDA decreased by 14% to $54 million in Q4 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA decreased by 19%
- Decrease primarily driven by:
  - Production inefficiencies
  - Mill planned outage timing
  - Higher employee-related costs
  - Partially offset by lower input costs

Q4 2018 vs. Q4 2019



- Adjusted EBITDA decreased by 13% to $201 million in 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA decreased by 17%
- Decrease primarily driven by:
  - Production inefficiencies
  - Higher input costs, primarily fiber
  - Higher employee-related costs
  - Partially offset by higher pricing

2018 vs. 2019



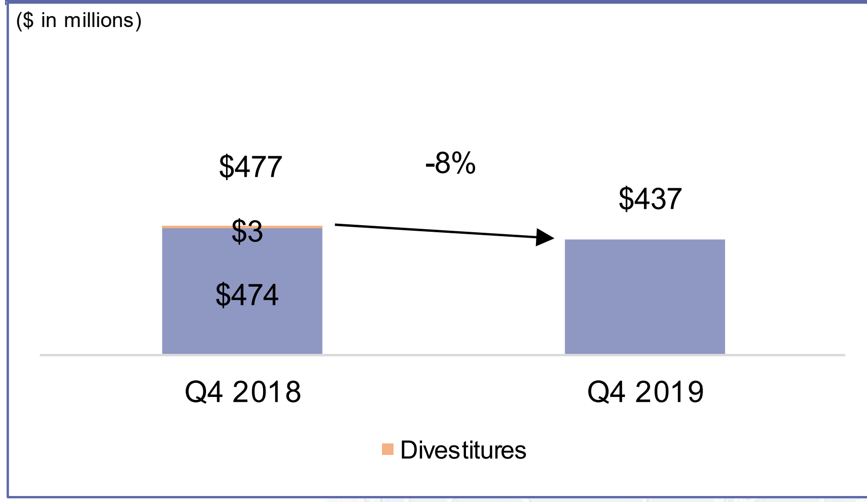
Graham Packaging

Michael King

Graham Packaging Revenue

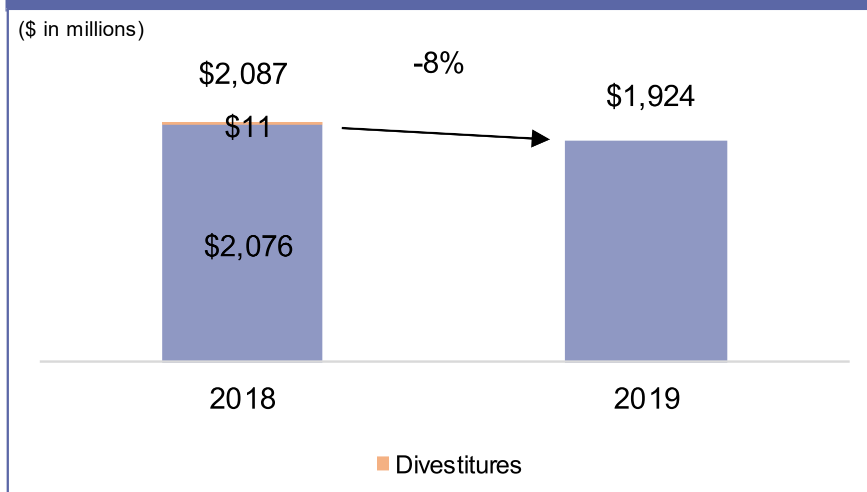
- Revenue decreased by 8% to $437 million in Q4 2019
- Decrease primarily driven by:
  - Decline in pricing due to lower resin costs passed through to customers
  - Lower sales volume

Q4 2018 vs. Q4 2019



- Revenue decreased by 8% to $1,924 million in 2019
- Decrease primarily driven by:
  - Lower sales volume
  - Decline in pricing due to lower resin costs passed through to customers
  - Unfavorable foreign currency impact
  - Strategic business exits

2018 vs. 2019

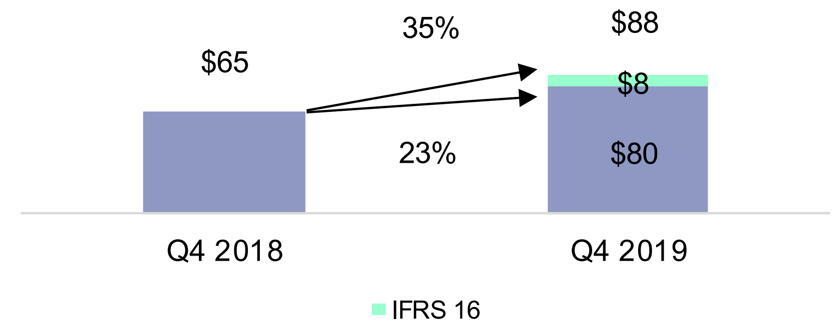


Graham Packaging Adjusted EBITDA

- Adjusted EBITDA increased by 35% to $88 million in Q4 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA increased by 23%
- Increase primarily driven by:
  - Lower operational costs
  - Lower raw material costs, net of lower costs passed through to customers

Q4 2018 vs. Q4 2019

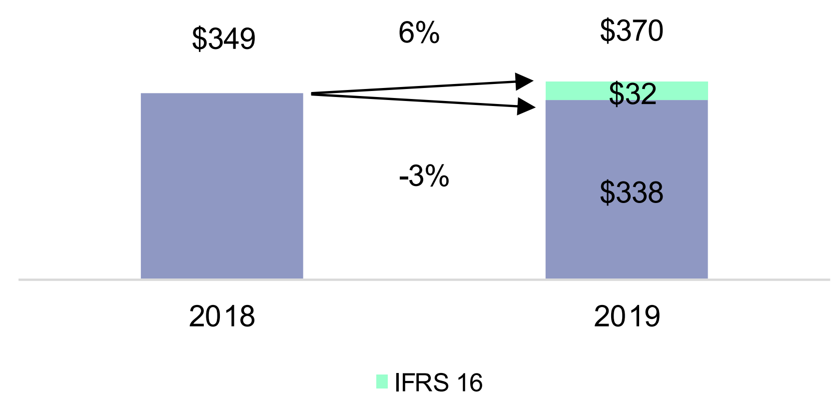
($ in millions)



- Adjusted EBITDA increased by 6% to $370 million in 2019
- Excluding the impact of the change in lease accounting, Adjusted EBITDA decreased by 3%
- Decrease primarily driven by:
  - Lower sales volume
  - Decline in pricing due to contractual price movements
  - Higher personnel-related costs
  - Partially offset by lower raw material costs, net of lower costs passed through to customers

2018 vs. 2019

($ in millions)



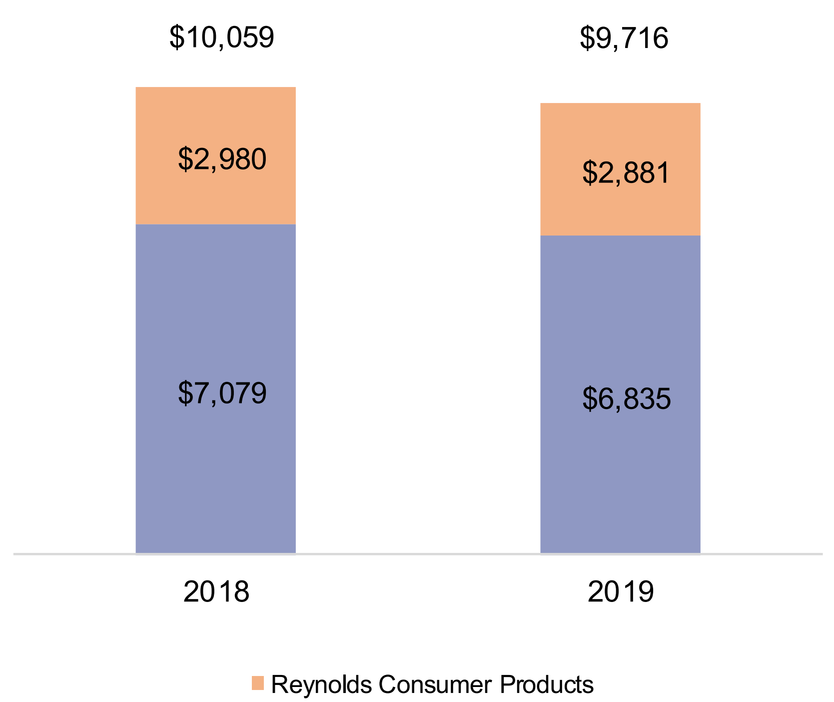
RGHL Financial Overview

Allen Hugli

RGHL Revenue and Adjusted EBITDA from Continuing Operations

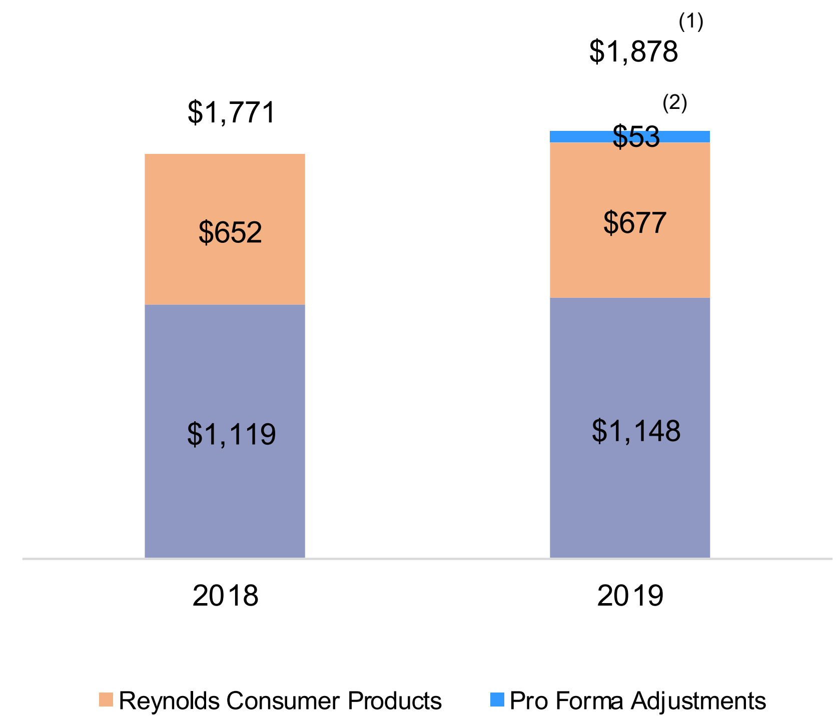
Revenue

($ in millions)



Adjusted EBITDA

($ in millions)

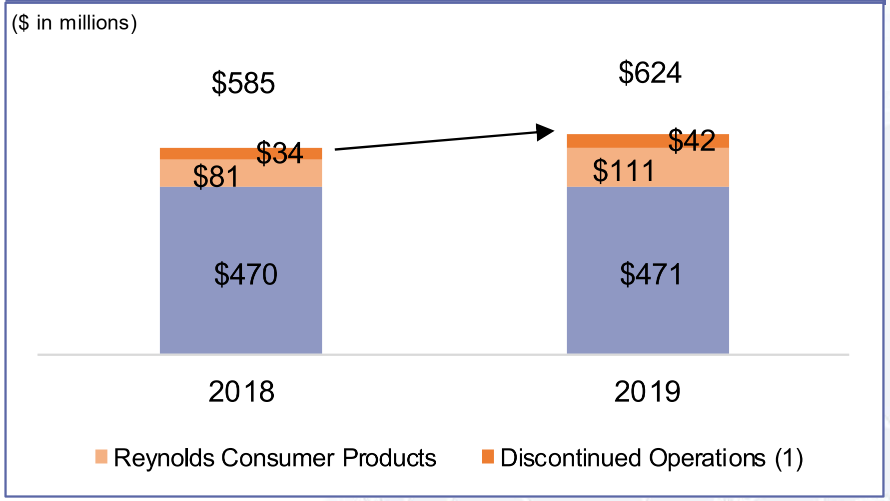


(1) Amount represents Pro Forma Adjusted EBITDA
(2) Amount represents impact of annualization of cost savings programs

RGHL Capital Expenditures

- Capital expenditures increased from $585 million to $624 million in 2019
- Excluding the impact of discontinued operations and Reynolds Consumer Products, capital expenditures increased by $1 million

2018 vs. 2019



(1) Represents the contributions of the Group's North American and Japanese closures businesses

Distribution of Reynolds Consumer Products

- February 2020 – Reynolds Consumer Products business distributed immediately prior to its IPO
- Approximately $3.5 billion received
- Funds used to repay debt and increase cash on hand

RGHL Changes in Debt

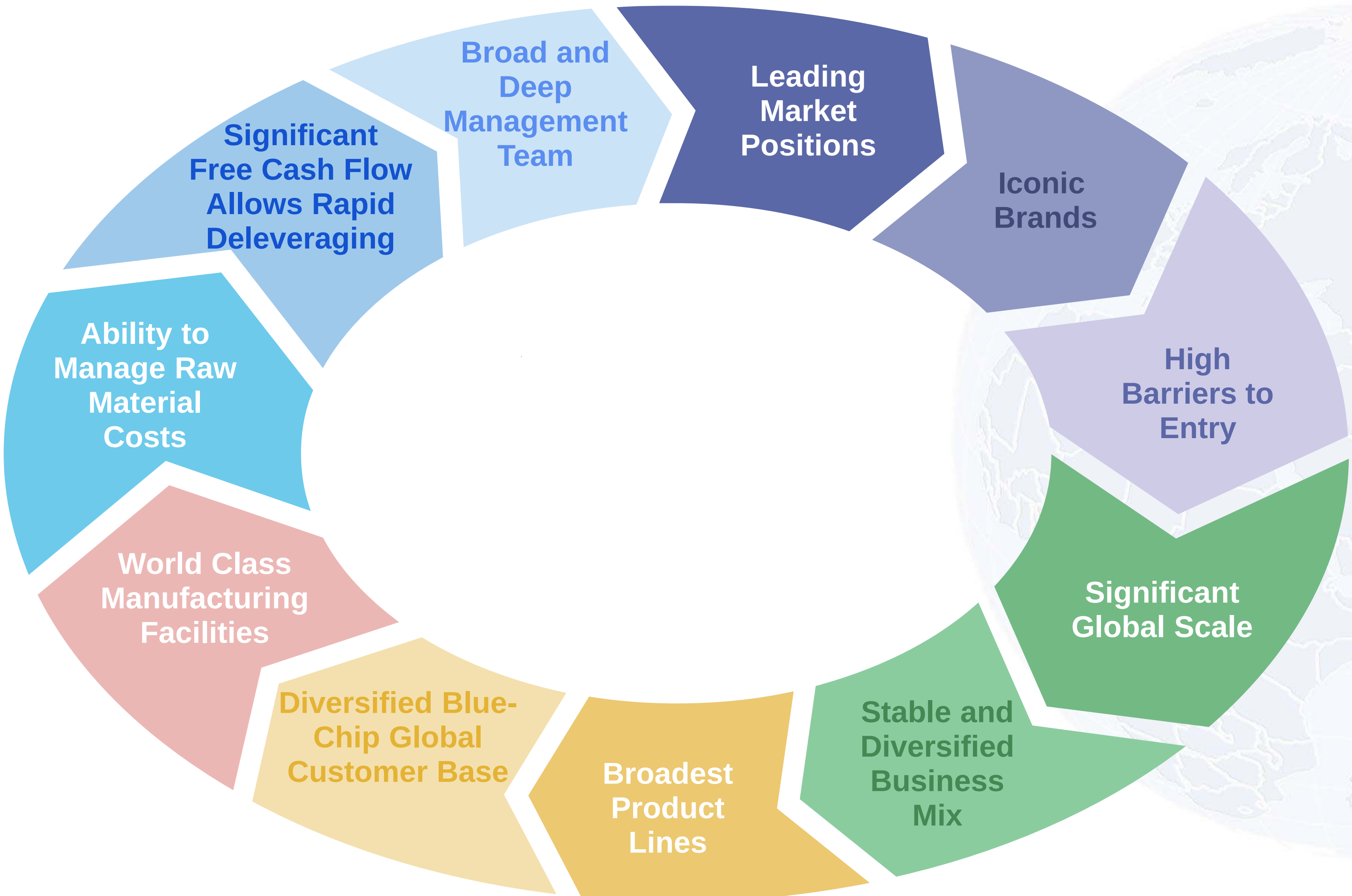
Q4 2019

- Repaid the remaining $345 million of 6.875% Senior Secured Notes due 2021

Q1 2020

- January 2020
  - Repaid $38 million of borrowings from the Closures asset sale offer (“CSI ASO”) process
  - Repaid $23 million of the Securitization Facility
- February 2020
  - Repaid $3.1 billion of 5.750% Senior Secured Notes due 2020

Key Investment Highlights



Appendix

Revenue and Adjusted EBITDA, as Reported

($ in millions)

For the year ended December 31, 2019	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Evergreen	Other/ Unallocated	RGHL Total
Total external revenue	2,881	3,275	1,924	1,483	153	9,716
Total inter-segment revenue	151	442	-	123	(716)	-
Total segment revenue	3,032	3,717	1,924	1,606	(563)	9,716
Adjusted EBITDA from continuing operations	677	619	370	201	(42)	1,825
Adjusted EBITDA from discontinued operations						105
Total Adjusted EBITDA						1,930
Adjusted EBITDA from continuing operations, excluding IFRS 16 impact	664	580	338	192	(46)	1,728
Adjusted EBITDA from discontinued operations, excluding IFRS 16 impact						99
Total Adjusted EBITDA, excluding IFRS 16 impact						1,827

($ in millions)

For the year ended December 31, 2018	Reynolds Consumer Products	Pactiv Foodservice	Graham Packaging	Evergreen	Other/ Unallocated	RGHL Total
Total external revenue	2,980	3,267	2,087	1,504	221	10,059
Total inter-segment revenue	164	511	-	99	(774)	-
Total segment revenue	3,144	3,778	2,087	1,603	(553)	10,059
Adjusted EBITDA from continuing operations	652	569	349	230	(29)	1,771
Adjusted EBITDA from discontinued operations						101
Total Adjusted EBITDA						1,872

RGHL EBITDA Reconciliation

($ in millions)

	12/31/19
Total revenue	**9,716**
Gross profit	1,981
Net (expenses) and other income	(1,158)
Earnings before interest and tax ("EBIT") from continuing operations	**823**
Net financial income (expenses)	(506)
Profit (loss) from continuing operations before income tax	**317**
Income tax (expense) benefit	(134)
Profit (loss) from continuing operations	**183**
Profit (loss) from discontinued operations, net of income tax	(77)
Profit (loss)	**106**
Earnings before interest and tax ("EBIT") from continuing operations	**823**
Depreciation and amortization from continuing operations	698
Earnings before interest, tax, depreciation and amortization ("EBITDA") from continuing operations	**1,521**

RGHL Pro Forma Adjusted EBITDA

($ in millions)

	12/31/19
EBITDA from continuing operations	**$1,521**
Asset impairment charges, net of reversals	101
(Gain) loss on sale of businesses and non-current assets	30
Non-cash pension expense, net of settlement gain	58
Operational process engineering-related consultancy costs	29
Related party management fee	27
Restructuring costs, net of reversals	21
Strategic review costs	40
Other	(2)
Adjusted EBITDA from continuing operations	**$1,825**
Annualization of cost savings programs	53
Pro Forma Adjusted EBITDA from continuing operations	**$1,878**

RGHL Capitalization Summary – Actual and Pro Forma for Subsequent Events

($ in millions)

	Actual	Subsequent Events			Pro Forma[5]	
	12/31/19	CSI ASO	Securitization Facility	IPO	12/31/19	Net Multiple of EBITDA[1]
Cash	$1,291	($38)	($23)	$442	$1,672	
Senior Secured Term Loans	$3,487	($18)	–	–	$3,469	
Senior Secured Notes	5,487	(20)	–	(3,119)	2,348	
Securitization Facility[1]	420	–	(23)	–	397	
Other Secured Debt[2]	15	–	–	–	15	
Total Secured Debt	**$9,409**	**($38)**	**($23)**	**($3,119)**	**$6,229**	**3.5x**
Senior Unsecured Notes	800	–	–	–	800	
Total Senior Guaranteed Debt	**$10,209**	**($38)**	**($23)**	**($3,119)**	**$7,029**	**4.1x**
Pactiv Unsecured Notes	476	–	–	–	476	
Total Debt[3]	**$10,685**	**($38)**	**($23)**	**($3,119)**	**$7,505**	**4.5x**
Pro Forma Adjusted EBITDA[4]	**$1,878**	**–**	**–**	**($677)**	**$1,201**	

(1) 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.

(2) Consists of leases capitalized prior to January 1, 2019.

(3) Excludes derivative liabilities of $5 million.

(4) 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.

(5) Represents impact of debt repayments and additional cash, primarily associated with the distribution of Reynolds Consumer Products subsequent to December 31, 2019.

RGHL Cash – Actual and Pro Forma for Subsequent Events

($ in millions)

Cash as of December 31, 2019	**$1,291**
Credit Agreement repayment	(18)
Partial repayment of the 5.750% Senior Secured Notes due 2020	(18)
Partial repayment of the Floating Rate Senior Secured Notes due 2021	(1)
Partial repayment of the 5.125% Senior Secured Notes due 2023	(1)
Partial repayment in January 2020 of the Securitization Facility	(23)
Proceeds received from Reynolds Consumer Products, prior to distribution, by way of settlement of intercompany loan balances	3,616
Repayment of the remaining 5.750% Senior Secured Notes due 2020	(3,119)
Interest payments related to repayments of debt	(55)
Pro forma cash	**$1,672**