



**PACTIV LLC
NOTICE OF GUARANTEED DELIVERY**

**Pursuant to the Offer to Purchase for Cash
Any and All of its Outstanding
8.375% Debentures due 2027
CUSIP No. 880394AE1 / ISIN US880394AE11**

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on December 14, 2022, or any other date and time to which Pactiv LLC (“Pactiv”) extends the Offer (such date and time, as it may be extended, the “Expiration Date”), unless earlier terminated. You must validly tender your 8.375% Debentures due 2027 (CUSIP: 880394AE1) (the “Notes”) on or prior to the Expiration Date, or comply with the guaranteed delivery procedures described in the Offer to Purchase (as defined below), to be eligible to receive the Consideration (as defined in the Offer to Purchase).

Notes may be withdrawn at any time before the Withdrawal Deadline (as defined in the Offer to Purchase). The Offer is subject to the satisfaction or waiver of the conditions described in the Offer to Purchase under the caption “The Terms of the Offer—Conditions to the Offer.”

The Tender Agent for the Offer is:

Global Bondholder Services Corporation

By Facsimile:
(For Eligible Institutions only)
(212) 430-3775

By Regular, Registered or Certified
Mail,
By Overnight Courier or By Hand:
65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions

Confirmation:
(855) 654-2014
(212) 430-3774

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM (“ATOP”), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer by Pactiv to purchase for cash (the “Offer”) any and all of its outstanding Notes from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 8, 2022 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and in this Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, this “Notice of Guaranteed Delivery”). As of December 8, 2022, there was \$200,000,000.00 aggregate principal amount of Notes outstanding.

As set forth in the Offer to Purchase, this Notice of Guaranteed Delivery, or a form substantially equivalent to this Notice of Guaranteed Delivery, must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis. To comply with the guaranteed delivery procedures, you must (i) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by Pactiv, (ii) arrange for the Tender Agent to receive this Notice of Guaranteed Delivery by the Expiration Date, and (iii) ensure that the Tender Agent receives the certificates for all physically tendered Notes or book-entry confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted agent's message, as applicable, by the Notice of Guaranteed Delivery Date, which is two business days after the Expiration Date, all as provided in the Offer to Purchase. See "The Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery" in the Offer to Purchase.

Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tender(s) to Pactiv, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “The Terms of the Offer—Procedure for Tendering Notes—Guaranteed Delivery.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering Holder of Notes set forth in the Letter of Transmittal and in the Offer to Purchase under the caption “The Terms of the Offer—Representations, Warranties and Undertakings.”

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Date, except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn before the Expiration Date as provided in the Offer to Purchase.

The undersigned understands that payment by the Tender Agent for Notes tendered and accepted for payment pursuant to the Offer will be made only after receipt by the Tender Agent, no later than the Guaranteed Delivery Settlement Date, of an agent’s message and any other documents required by the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on December 16, 2022, which is the second business day after the Expiration Date. The Guaranteed Delivery Settlement Date will take place on December 19, 2022.

PLEASE SIGN AND COMPLETE

Principal Amount of Tendered Notes:*	Certificate Number(s) (if available):

* Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination. If Notes will be delivered by book-entry transfer to the Tender Agent's account at DTC, provide the following information:

Name of Tendering Institution:

DTC Account Number:

PLEASE SIGN HERE

x

x

Signature(s) of Owner(s) or authorized Signatory Date

Address:

Area Code and Telephone Number:

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes exactly as their name(s) appear on certificate(s) for the Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence satisfactory to Pactiv of such person's authority to so act:

Please print name(s) and address(es)

Name(s):

Capacity:

Address:

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Exchange Act (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery, and (iii) guarantees that the certificates for all physically tendered Notes or book-entry confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, or a properly transmitted agent’s message, as applicable, will be received by the Tender Agent within two business days after the Expiration Date, all as provided in the Offer to Purchase.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Letter of Transmittal together with certificates representing the tendered Notes or agent’s message together with book-entry confirmation thereof, in each case to the Tender Agent within the time period shown herein. **Failure to do so will result in an invalid tender of the related Notes and could result in financial loss to such Eligible Institution.**

Name of Firm: _____
Name of Authorized Signatory: _____
Authorized Signature: _____
Title: _____
Address: _____
Area Code and Telephone Number: _____
Date: _____

DO NOT SEND CERTIFICATES FOR NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.