

AMENDED AND RESTATED CHARTER OF THE
COMPENSATION COMMITTEE OF THE
BOARD OF DIRECTORS OF PACTIV EVERGREEN INC.

(Adopted May 3, 2022; Amended as of November 8, 2024)

ARTICLE I
PURPOSE

Section 1.1. Purpose. The Compensation Committee (the “Committee”) is created by the Board of Directors (the “Board”) of Pactiv Evergreen Inc., a Delaware corporation (the “Company”), to discharge the responsibilities delegated to the Committee by the Board pursuant to this Charter and from time to time, including in relation to the Company’s compensation policies.

ARTICLE II
COMPOSITION

Section 2.1. Membership and Appointment. The Committee shall consist of at least three members of the Board. Members of the Committee shall be appointed by the Board, shall serve for such term as the Board may determine or until their earlier resignation or death and may be removed by the Board at any time, with or without cause. Any vacancy on the Committee may be filled only by the Board.

Section 2.2. Qualifications. Each member of the Committee shall be a “non-employee director” as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall meet such further qualifications as may be established by the Board from time to time. After such time as the Company is no longer a “controlled company” within the meaning of the applicable rules of the Nasdaq Stock Market (“Nasdaq”), each member of the Committee shall also meet the independence requirements of Nasdaq.

Section 2.3. Chairperson. The Board may designate a Chairperson of the Committee. In the absence of such a designation, the Committee may designate a Chairperson by majority vote of the members of the Committee.

ARTICLE III
RESPONSIBILITIES

Section 3.1. Responsibilities. The Committee shall have the authority to carry out the principal recurring responsibilities set forth in this Article III and to perform such other functions as the Board may direct or that are otherwise consistent with the purpose of the Committee and applicable law. In carrying out its responsibilities, the Committee shall be entitled to rely on advice and information that it receives in its discussion and communications with management and such experts, advisers and professionals as it considers appropriate to consult. The Committee shall have the authority to require that any officer or employee of the Company, the Company’s outside legal counsel, the Company’s independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Committee or meet with any member of or adviser to the Committee.

Section 3.2. Executive Compensation. The Committee shall:

(a) Review and approve the compensation of the Company's executive officers within the meaning of Section 16 of the Exchange Act, other than the Company's Chief Executive Officer (collectively, the "Subordinate Officers").

(b) Review, and recommend to the Board for approval, the compensation of the Company's Chief Executive Officer (the "CEO" and, collectively with the Subordinate Officers, the "Section 16 Officers").

(c) (i) Identify, review and approve corporate goals and objectives relevant to the compensation of the Section 16 Officers (provided, that the Board shall be required to confirm the application of such goals and objectives to the compensation of the CEO); (ii) review and approve the Company's peer companies and data sources for purposes of evaluating the Company's compensation competitiveness and establishing the appropriate competitive positioning of the levels and mix of compensation elements; (iii) evaluate each Section 16 Officer's performance in light of the goals and objectives referred to in clause (i) and such other factors as the Company deems appropriate and in the best interests of the Company; and (iv) determine any long-term incentive component of each Section 16 Officer's compensation (provided, that the Board shall be required to confirm the long-term incentive component with respect to the CEO).

(d) Review and approve (or, in the case of the CEO, recommend to the Board for approval), any compensatory contracts or similar transactions or arrangements with current, former or prospective Section 16 Officers and such other employees as the Committee shall determine, including consulting arrangements, employment contracts and severance or termination arrangements, which shall include any benefits to be provided in connection with a change in control. In this regard, the Committee shall have the power and authority to adopt, amend and terminate such contracts, transactions or arrangements other than in the case of the CEO.

Section 3.3. Management Succession. The Committee shall, in consultation with the CEO, periodically review the Company's management succession planning, including policies for CEO selection and succession in the event of the incapacitation, retirement or removal of the CEO, and evaluations of, and development plans for, any potential successors to the CEO.

Section 3.4. Oversee Compensation Policies and Plans. The Committee shall:

(a) Review, approve and administer incentive compensation and benefits plans for service providers of the Company, including Section 16 Officers and other executives and service providers as the Committee deems appropriate, including (i) establishing performance objectives and determining the appropriate performance achievement in its discretion; (ii) evaluating the competitiveness of such plans and other factors bearing on their impact on the recruitment, development, promotion, retention and compensation of Section 16 Officers and other service providers of the Company; (iii) reviewing and approving all equity incentive plans and grant awards of Company securities thereunder; and (iv) adopting, amending and terminating any such plans. For clarity, the Committee may, without separate Board approval, permit the CEO's participation in any incentive compensation or benefit plan of the Company to the extent that his participation in such plan is on the same terms as other employees.

(b) Administer the Company's equity incentive plans. As part of its administration of such plans, it may (i) grant Company equity awards thereunder (including grants to the CEO, if pursuant to long-term incentive programs the parameters of which the Board has approved as it relates to the CEO) and pursuant to such terms and conditions as the

Committee may determine, in each case in accordance with any procedures or guidelines as may be established by the Board and subject to the provisions of each plan and (ii) amend such equity awards and the terms of any associated award agreement to the extent permitted by the applicable plan and such agreement (including amendments to awards to the CEO and associated award agreements in connection with generally applicable changes to the Company's award terms).

(c) Adopt, amend and terminate any equity incentive plans of the Company, including approving changes in the number of shares reserved for issuance thereunder, and, in the case of the Company's equity incentive plans, may authorize the exercise of any "evergreen" provisions thereof.

(d) Review and recommend to the Board for approval the frequency with which the Company will conduct say-on-pay votes, taking into account the results of the most recent stockholder advisory vote on the frequency thereof, and review and approve the proposals regarding the say-on-pay vote and the frequency thereof to be included in the Company's proxy statement.

(e) Review, adopt, amend and terminate stock ownership guidelines applicable to members of the Board or officers of the Company (including Section 16 Officers) and, if adopted, monitor compliance therewith.

(f) Review, adopt, amend, terminate and oversee the implementation of clawback policies and practices if and as the Committee determines to be necessary or appropriate or as required by law.

Section 3.5. Reporting to the Board. The Committee shall report to the Board regularly regarding its activities and recommendations as appropriate.

Section 3.6. Charter Review. The Committee shall review and assess the adequacy of this Charter annually and shall submit any recommended changes thereto to the Board for approval.

Section 3.7. Performance Review. The Committee shall review and reassess its performance annually. The Committee may fulfill its obligation to perform this review and assessment by participating in a review process led by the Nominating and Corporate Governance Committee.

Section 3.8. Compliance and Disclosure. The Committee shall:

(a) Prepare the Compensation Committee Report required by Securities and Exchange Commission ("SEC") rules to be included in the Company's annual proxy statement or annual report, and review and discuss the Company's Compensation Discussion and Analysis as required by SEC rules (the "CD&A") with management and provide a recommendation to the Board regarding the inclusion of the CD&A within the Company's proxy statement or annual report, as applicable.

(b) Oversee the Company's submissions to stockholders on executive compensation matters, including say-on-pay votes and the frequency thereof, incentive and equity plans and other executive compensation plans and amendments thereto, to the extent stockholder submissions are necessary in connection therewith and, in conjunction with the Nominating and Corporate Governance Committee of the Board (or its designees), engagement with stockholders, proxy advisory firms and other stockholder groups on executive compensation matters.

(c) Oversee the filing with the SEC, Nasdaq and other regulatory agencies and

organizations of any registration statements and documents necessary or appropriate in connection with the issuance of equity securities pursuant to the Company's equity incentive plans.

Section 3.9. Risk Assessment. The Committee shall annually review and assess risks arising from the Company's employee compensation policies and practices and whether any such risks are reasonably likely to have a material adverse effect on the Company and shall evaluate compensation policies and practices that could mitigate any such risks.

ARTICLE IV MEETINGS AND PROCEDURES

Section 4.1. Authority to Retain Advisers. The Committee has the sole authority to select, retain, obtain the advice and assistance of and terminate any advisers, including compensation consultants, legal counsel or other advisers as it deems necessary or appropriate to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such adviser retained by the Committee. The Committee has sole authority to approve all such advisers' fees and other retention terms. The Company shall provide appropriate funding, as determined by the Committee, for the payment of such advisers retained by the Committee and the administrative expenses of the Committee that are necessary or appropriate in carrying out its activities. The Committee shall not be required to implement or act consistently with the advice or recommendations of any such adviser, and the authority granted to the Committee pursuant to this Charter shall not affect the ability and obligation of the Committee to exercise its own judgment in fulfillment of its duties hereunder. The Committee may select or receive advice from compensation consultants only after taking into consideration the independence factors set forth in Nasdaq Rule 5605(d)(3)(D).

Section 4.2. Subcommittees. The Committee may form subcommittees for any purpose that it deems appropriate and may delegate to such subcommittees such of its responsibilities, power and authorities as it deems appropriate. If designated, each subcommittee shall establish its own schedule and maintain written minutes of its meetings, which minutes shall be filed with the minutes of the Board. The Committee shall not delegate to a subcommittee any power or authority required by law or listing standard to be exercised by the Committee as a whole.

Section 4.3. Equity Grant Delegation. To the fullest extent permitted by applicable law and by the applicable plan, the Committee may delegate to the CEO or to a person reporting directly to him the authority granted to the Committee under Section 3.4(b) to grant Company equity awards to any employee of the Company who is not a Section 16 Officer.

Section 4.4. Meetings.

(a) The Committee shall meet at such times as it deems necessary or appropriate to carry out its responsibilities under this Charter.

(b) The Chairperson of the Committee shall preside at each meeting. The Chairperson shall approve the agenda for the Committee's meetings and any member may suggest items for consideration. If a Chairperson is not designated or present, an acting Chairperson may be designated by the Committee members present.

(c) Except as otherwise provided in this Charter or by resolution of the Board or the Committee, the Committee shall be governed by the same rules regarding meetings (including with

respect to meetings in person or by teleconference or similar communications), action without meetings, notice, waiver of notice and quorum and voting requirements as are applicable to the Board under the Company's bylaws, as they may be amended from time to time.

(d) The Committee shall maintain written minutes of its meetings, which shall be filed with the minutes of the meetings of the Board.

(e) No Section 16 Officer shall be permitted to attend that portion of any meeting of the Committee at which his or her performance or compensation is discussed, unless this provision is specifically waived by the Committee.

ARTICLE V STOCKHOLDERS AGREEMENT

Section 5.1. Stockholders Agreement. The Company is party to a stockholders agreement with certain of its stockholders. For so long as such stockholders agreement is in effect, the provisions of this Charter shall be interpreted and applied in a manner consistent with the terms of such agreement.