

AMENDED AND RESTATED  
RELATED-PERSON TRANSACTION POLICY OF  
PACTIV EVERGREEN INC.

*(Adopted March 1, 2023)*

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Pactiv Evergreen Inc., a Delaware corporation (the “Company”), has adopted this policy to (i) assist the Board in reviewing, approving and ratifying related-person transactions and (ii) assist the Company in preparing the disclosure to be included in the Company’s applicable Securities and Exchange Commission (“SEC”) filings as required by applicable law. This policy is intended to supplement, and not to supersede, any other policies of the Company that apply to or involve transactions with related persons, such as its policies for determining director independence and its Code of Business Conduct and Ethics.

ARTICLE I  
COVERED TRANSACTIONS

Section 1.1. Covered Transactions. A “Related-Person Transaction” is a transaction, including any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness and a transaction involving employment or similar relationships) or any series of similar transactions, arrangements or relationships, in which the Company or any of its subsidiaries was or is to be a participant and the amount involved exceeds \$120,000 and in which any Related Person had or will have a direct or indirect material interest.

Section 1.2. Related Persons. A “Related Person” is a director, director nominee or executive officer (within the meaning of Section 16 of the Securities Exchange Act of 1934) of the Company, a beneficial owner of five percent or more of the aggregate voting power of the issued and outstanding voting securities of the Company or any of their respective Immediate Family Members (within the meaning of Item 404(a) of Regulation S-K promulgated by the Securities Exchange Commission).

ARTICLE II  
REVIEW OF TRANSACTIONS

Section 2.1. Responsibility for Administration. The Committee is responsible for administering this Policy. Related-Person Transactions not pre-approved under Article III shall be subject to a reasonable prior review and approval by the Committee pursuant to this Policy.

Section 2.2. Identification of Potential Related-Person Transactions.

(a) Each director, director nominee and executive officer shall, and, in the case of executive officers, shall request that those employees of the Company who report to him or her, promptly notify the Chief Legal Officer of any potential Related-Person Transaction, other than those pre-approved under Article III.

(b) The Chief Legal Officer shall analyze any such potential Related-Person Transaction brought to her attention, in consultation with management and with outside counsel, as appropriate, to determine whether the transaction or relationship does, in fact, constitute a Related-Person Transaction requiring compliance with this Policy and which

has not been pre-approved under Article III.

Section 2.3. Review and Approval of Related-Person Transactions.

(a) The Chief Legal Officer shall present any potential Related-Person Transaction that management proposes to enter into, or that has been entered into prior to Committee review, to the Committee at its next occurring regular meeting (or at an earlier special meeting, as she considers appropriate) for review and approval, ratification or rejection.

(b) In determining whether to approve, ratify or reject Related-Person Transactions, the Committee shall consider all relevant factors, including the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to the Company, opportunity costs of alternative transactions, whether the terms are fair to the Company and on the same basis as would apply if the transaction did not involve a Related Person, the materiality and character of the Related Person's direct or indirect interest and the actual or apparent conflict of interest of the Related Person.

(c) The Committee shall not approve or ratify a Related-Person Transaction unless it shall have determined that, upon consideration of all relevant information, it is in, or not inconsistent with, the best interests of the Company and its stockholders.

(d) If the Committee determines not to approve or ratify a Related-Person Transaction, the Committee may direct that such Related-Person Transaction be not entered into, or be discontinued.

(e) Any member of the Committee who has an interest in a Related-Person Transaction under discussion shall abstain from voting on the approval or ratification of such Related-Person Transaction, but may, if requested by the Chair of the Committee, participate in some or all of the discussions related thereto.

(f) If any director or executive officer becomes aware of an ongoing or completed Related-Person Transaction that was not previously approved or ratified under this Policy, he or she shall immediately inform the Chief Legal Officer, who shall promptly submit the same to the Committee, which shall evaluate all available options, including ratification (where permitted), amendment, termination or rescission.

ARTICLE III  
PRE-APPROVED TRANSACTIONS

Section 3.1. Pre-Approval. The Committee hereby provides its standing pre-approval of any Related-Person Transaction described in Section 3.2. This pre-approval shall constitute approval only pursuant to this Policy, and not pursuant to any other policy or for any other purpose.

Section 3.2. Matters Pre-Approved.

(a) Related-Person Transactions involving the purchase or sale of products or services in the ordinary course of business involving a Related Person who is a Related Person by virtue of its or its affiliates' ownership of the Company's common stock.

(b) Related-Person Transactions in which the Related Person's interest derives solely from his or her service as a director of another corporation or organization that is a party

to the transaction.

(c) Related-Person Transactions in which the Related Person's interest derives solely from his or her ownership of less than 10% of the equity interest of another person (other than a general partnership interest) which is a party to the transaction.

(d) Related-Person Transactions in which the Related Person's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.

(e) Related-Person Transactions in which the Related Person's interest derives solely from his or her service as a director, trustee, officer or similar position of a not-for-profit organization or charity that receives donations from the Company, which donations are made pursuant to a matching program, as a result of contributions by employees, that is available on the same terms to all employees of the Company.

(f) Compensation arrangements of any executive officer, other than an individual who is an Immediate Family Member of a Related Person, if such arrangements have been approved or recommended to the Board for approval by the Compensation Committee of the Board.

(g) Director compensation arrangements, if such arrangements have been approved by the Nominating Committee of the Board.

(h) Related-Person Transactions in which the rates or charges involved in the transaction are determined by competitive bids, or the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

(i) Indemnity payments made to directors and executive officers in accordance with the Company's Amended and Restated Certificate of Incorporation, Bylaws and applicable laws.