

# Code of Conduct

Ethics and Integrity Are the Foundation of Everything We Do



## Table of Contents

Our Values .....	3
A Letter from Mike King, Chief Executive Officer .....	4
Living Our Values .....	5
Preventing Harassment and Discrimination .....	7
Respecting Human Rights .....	9
Health and Safety Practices .....	11
Strengthening Our Communities .....	13
Avoiding Conflicts of Interest .....	14
Staying Accountable .....	15
Using Company Equipment and Resources Responsibly .....	16
Complying with All Laws and Regulations .....	17
Protecting the Company’s Proprietary Information .....	19
Protecting Physical Property from Loss, Theft, and Destruction .....	20
Protecting Our Planet’s Natural Resources .....	21
Competing Fairly and Responsibly .....	22
Marketing with Integrity .....	24
Entertainment and Gift Policy .....	25
Complying with All “Anti-boycott” Laws and Policies .....	27
Complying with Import and Export Laws .....	28
Financial Recordkeeping and Reporting .....	29
Reporting Misconduct and Prohibiting Retaliation .....	31
Waivers and Amendments .....	33

# ONE Value System



## Celebrate People

We champion **diversity of thought, background, and perspective**. We support and empower our teammates to grow personally and professionally. We help ensure safety and wellbeing. We reward strong performance and promote from within.



## Do What's Right

We act with **uncompromising integrity and ethics**. We treat everyone with courtesy, respect, and dignity. We strive to protect our planet's natural resources. We innovate to deliver sustainably manufactured products.



## Win Together

We collaborate to **create value for our customers and consumers**. We are a winning team of unique individuals. We support the communities in which we work and live. We have each other's backs.



## Demand Excellence

**We know what good looks like**. We know that what got us here will not take us where we need to go. We anticipate and innovate to meet our customers' and consumers' changing needs. We are the best at what we do.



## Own It

**We treat the business as if it were our own**. We deliver on our commitments. We are accountable, credible, and responsible. We bring passion and dedication to everything we do.



## A Letter from Mike

Dear Pactiv Evergreen,

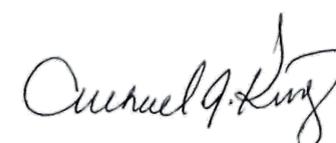
Rooted in ethics and integrity, our Core Values are the foundation upon which Pactiv Evergreen conducts business around the world. They represent who we are as a company and underpin our reputation for running our business in an ethical and socially responsible way.

Our Code of Conduct brings our Values to life, helping guide each of us to make the right decisions every day. The Code can't address every situation or answer every question you may face. Instead, it provides fundamental Values-based principles that help us exercise good judgment as situations arise. These include:

- Demonstrating ethical behavior and upholding our obligations and legal requirements;
- Treating fellow employees and others with whom we interact in a manner that is fair, courteous, and respectful;
- Having appropriate interactions with stakeholders (customers, other commercial partners, government authorities, and the public); and
- Protecting the environment.

By adhering to the Code and living our Values, we will Win Together and achieve our Purpose of Packaging a Better Future.

Thank you.



**Mike King**  
Chief Executive Officer



We Own It by Honoring Our  
Personal Obligations



## We live our Values.

This Code of Business Conduct and Ethics (referred to as “the Code” throughout this document) has been adopted by the Board of Directors of Pactiv Evergreen Inc. and applies to all officers, employees, board members, contingent or contracted workers, and subsidiaries. Suppliers are expected to adhere to our Supplier Code of Conduct, which imposes important obligations consistent with our Company Values. We believe in following this Code in all our daily activities as we interact with one another, our customers, suppliers, and community members. As we deliver on these commitments, we also bring our Core Values to life: Celebrate People, Do What’s Right, Win Together, Demand Excellence, and Own It.

Pactiv Evergreen has global operations and does business with customers around the world. We are subject to the laws of many countries. Our employees are expected to comply not only with the Code, but also with applicable laws, rules, and regulations. If a provision of the Code conflicts with applicable laws, rules, and regulations, then the applicable laws, rules, and regulations control and must be followed.

Violations of this Code may place Pactiv Evergreen, or our employees, customers, suppliers, or reputation at risk. As such, violations of this Code are considered misconduct, and will be addressed appropriately and timely, and may, even in the first instance, result in disciplinary action up to and including termination of employment. In very serious cases, violations of this Code may result in civil or criminal legal consequences for Pactiv Evergreen or those involved.

Throughout this document, we will refer to employees, which should be understood to cover employees, officers, board members, and contingent or contracted workers of Pactiv Evergreen and its subsidiaries. However, this policy is not an employment contract, and it does not in any way create a basis for continued employment.





## Complying with this Code.

While covering a wide range of business practices and procedures, this Code cannot and does not cover every issue that may arise or every situation where ethical decisions must be made. Rather, it sets forth key guiding principles that represent Company policies and values. The Company relies on your good judgment and values to uphold the spirit and intent of the Code. If you are ever unsure about what to do in a particular situation, discuss the issue with your manager and ask questions. We have many resources available to help you.

All employees are responsible for understanding and adhering to the Code and reporting violations of it. If you are asked to participate in an investigation, you should fully cooperate.

Managers have the additional responsibility of investigating complaints, resolving violations, and enforcing the Code. They must respect and not retaliate against anyone who raises a violation of the Code or other ethics or integrity concerns. Additionally, they should safeguard the company's confidential and private information.

## We Own It by speaking up.

If you encounter what you believe to be a potential violation of law, regulation, this Code or Company policy, speak up. Speaking up is not only the right thing to do, it is also required by Company policy. You should report anything you witness that is not right, even if you think the issue is minor or even if you are not sure if there is a violation. You are protected from intimidation and retaliation when you speak up. All reports will be reviewed and, if necessary, investigated. Reporting potential Code or policy violations helps the Company address issues quickly and thoroughly, and will help us all live the Company's Values.

We appreciate employees who do the right thing and speak up when they have reason to believe misconduct has occurred. We do not allow retaliation against anyone who asks questions, reports issues, or assists with an investigation into misconduct. Anyone who retaliates is subject to disciplinary action, including termination of employment. If you are retaliated against or witness retaliation against anyone else, report it immediately. All employees are responsible for complying with the Code.

If you are uncertain as to how this Code or any policies apply to you and your function in the Company, or if you have questions, please see the [reporting section](#) of this Code.



We Celebrate People by Preventing Harassment and Discrimination



# We respect each other.

Everyone is entitled to respectful treatment in the Pactiv Evergreen work environment. A respectful work environment is free from unlawful discrimination and harassment, but it involves more than compliance with the law. It is a work environment that is free of inappropriate or unprofessional behavior—including bullying, intimidation, and other inappropriate communications—and is consistent with Pactiv Evergreen's ethics, values, and culture of inclusion. In a respectful work environment, people feel free to report workplace concerns without fear of retaliation or reprisal.

Pactiv Evergreen's goal is to have a work environment that reflects and values the best in everyone, where people treat each other respectfully and professionally, and where individual differences are valued. Behaviors that interfere with that goal—including harassment, discrimination, bullying, or other inappropriate communication or behavior—will not be tolerated.

Pactiv Evergreen prohibits discrimination based on race, color, age, gender, gender identity, sex, national origin, citizenship status, disability, religion, creed, sexual orientation, marital status, veteran status, pregnancy, or genetic information. Pactiv Evergreen also complies with anti-discrimination laws everywhere we do business.

Harassment is also prohibited. Harassment is unwelcome conduct toward an individual that creates an intimidating, hostile, or offensive work environment and is due to personal traits such as race, color, age, gender, gender identity, sex, national origin, citizenship status, disability, religion, creed, sexual orientation, marital status, veteran status, pregnancy, or genetic information, as well as other protected classifications, and causes work performance to suffer or negatively affects job opportunities.





## How We Define Harassment and Discrimination.

Harassment can take on many forms, all of them unacceptable. The following examples provide context for unacceptable behavior, but are not meant to be an all-inclusive list:

- Jokes, insults, threats, and other unwelcome references to a person's characteristics.
  - Do not make or tolerate jokes, comments or, remarks that treat any employee differently because of his or her race, color, sex, sexual orientation, gender identity, national origin, age, religion, disability, marital or family status, veteran status, or any other non-business related consideration. Doing so is discriminatory.
- Unwelcome sexual advances, flirtations, sexually suggestive comments or conduct, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature.
  - Do not make or tolerate sexual jokes, comments about a person's body, graphic statements about sexual matters, or engage in offensive behavior of a sexual nature.
- The display of sexually suggestive objects or pictures.
  - Do not display sexually suggestive objects or pictures at work.
- Comments or conduct suggesting that an employee's cooperation with, or refusal of sexual, or other harassing conduct, will have any effect on the employee's employment, assignment, compensation, advancement, career development, or any other term or condition of employment.
  - Never suggest or imply that an employee's job will be affected by his or her response to a sexual advance.
- Verbal or physical conduct that negatively impacts another's work performance or creates a fearful or hostile work environment (e.g., bullying).
  - Create an atmosphere free of any suggestion of discrimination or harassment.



We Celebrate People by Respecting  
Human Rights

# We respect the human rights of others.

Pactiv Evergreen respects and values human rights as defined by the United Nations Guiding Principles on Business and Human Rights, the United Nations Universal Declaration of Human Rights, the International Labor Organization's 1998 Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. In addition, we include human rights as part of our Supplier Code of Conduct.

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## Pactiv Evergreen demonstrates its commitment to human rights by operating under principles that include:

- **No Forced Labor, Human Trafficking & Violence Against Workers:** The use of physical punishment, confinement, weapons, threats of violence, or other forms of physical, sexual, psychological, or verbal harassment or abuse as a method of worker discipline or control or for any other reason is strictly prohibited. The use of prison labor is authorized under conditions of reasonable working hours and fair compensation for workers in which the worker is lawfully and willingly participating.
- **The use of child labor is strictly prohibited.** If the state or country in which Pactiv Evergreen is doing business, does not define “child” for purposes of minimum age of employment, or if the minimum age of employment legally allowed in a country is under 18 years of age, the minimum age of employment will be considered 18 years of age, and the employment of any individual in the production of products for Pactiv Evergreen below that age is strictly prohibited.
- **We recognize and respect the importance of indigenous people’s history, culture, and traditional rights,** as well as their unique and important ties to the land, waters, and environment. We engage with communities where we operate to understand the implications of our activities, enhance benefits to the community, and minimize adverse effects.
- **We champion diversity and recognize the need to create conditions allowing the participation of all people, including those with disabilities.** We are committed to providing reasonable accommodations, equal resources and opportunities, and comparable wages, to workers with disabilities.
- **Our policies require that all working hours be in compliance with applicable laws.** Workers are provided rest breaks, access to bathrooms, rest facilities, potable water, and time off work. We operate our production facilities to meet customer demands. We endeavor to make overtime voluntary for workers, except when business needs require otherwise.
- **Our policies require that all employees of Pactiv Evergreen be provided with fair wages and benefits that comply with applicable laws.**
- **We respect our employees’ right to free association,** their right to choose or not choose collective bargaining representation, and their right to collectively bargain.



We Celebrate People Through Strong  
Health and Safety Practices

# We value health & safety.

The Company values its employees' health and safety above all. The Company wants you to leave at the end of your day in the same condition that you arrived. We are committed to never compromising health or safety in the workplace for profit or production.

We celebrate people by helping to ensure safety and wellbeing for all our team members and anyone who works in or visits our facilities. With this commitment, we comply with workplace safety laws and safety rules and procedures. We also must look out for one another and collaborate with one another on safety issues. Sometimes, this requires that we remind one another to work safely. We must abide by important health and safety rules and promptly report any concerns, safety violations, or incidents to the appropriate parties.





## How We are Committed to Health and Safety.

We ask employees to adhere to the following principles as part of our commitment to Health and Safety:

- Always comply with your facility's health and safety rules and procedures and be sure of the "safe way" to perform a task. If unsure, ASK!
- Always take appropriate safety precautions, including wearing and using protective safety equipment, including seat belts, while driving or riding in company vehicles.
- Your personal safety is our most important goal. Do not compromise your personal safety by not following the proper safety procedures.
- Report any job-related "near miss" injury or illness to your supervisor as soon as possible, as this helps us prevent future accidents.
- Do not bring alcohol or illegal drugs onto Company property, or perform Company business, or be on Company premises while impaired by alcohol or illegal drug(s).
- Never use prohibited or controlled substances or alcohol while in vehicles owned, leased, or used for Company business.
- If you are taking a medication that you believe might affect your ability to safely do your job, advise your supervisor.



We Celebrate People by Strengthening  
Our Communities

# We give back.

Pactiv Evergreen encourages employees to be involved in their communities. Many of our employees have contributed by feeding the hungry, collecting clothing for the homeless, raising money for cancer research, and acting as first responders and volunteer firefighters in their facilities and communities, among many other things. As we participate, we must do so in the right way by complying with local laws and regulations governing interactions, lobbying, and corporate political contributions. Employees may not use company assets or resources to further political interests without prior authorization from the Chief Legal Officer. Company resources includes your work time, our assets and facilities, and any funding.

## Political Contributions and Activities

Get the Legal team involved right away for any political activities (lobbying, donations, public positions, etc.) by or in the name of the Company. Any political activities that involve the Company must be approved by the Chief Legal Officer. Unless specifically approved in advance, we cannot use the Company's resources for political activities or attribute any political position to the Company, or any of its employees. However, this policy is not intended to discourage or prevent employees from making political contributions or engaging in political activities, individually on their own behalf. No one can be reimbursed, directly or indirectly, for their individual political contributions.

- The Company's contact with public and elected officials is regulated by a variety of laws and regulations. Any dealings with these officials regarding the Company must be coordinated with the Chief Legal Officer.
- Never represent your personal political activity as being the Company's.
- Know and obey restrictions imposed by law upon personal and corporate participation in politics.





We Do What's Right by Avoiding  
Conflicts of Interest

# We operate ethically.

As Pactiv Evergreen employees, we all have the responsibility to uphold our Company's reputation. We must avoid any circumstance that creates or appears to create an improper personal benefit through the use of Company property, information, or position. Our business decisions must always be based on objective criteria of what is best for the Company and not us personally.

A conflict of interest is a situation in which the personal interest of an employee or other person covered by this policy interferes with their responsibilities to the Company. Employees and others covered by this policy must avoid conflicts of interest (including future interests) as well as the appearance of a conflict of interest. The Company's resources are to be used only for approved purposes. Therefore, make sure to adhere to the following principles:

- Place compliance with laws and ethical principles above private gain.
- Do not have a position with, nor financial interest in, another business that interferes or appears to interfere with your duties or responsibilities, unless approved in advance by the Company's Legal Department.
- Do not conduct/transact Company business with a relative unless approved in advance by the Company's Legal Department.
- Disclose any financial interest in or position with any competitor.
- Report suspected violations of conflict of interest procedures to the Company's Legal Department or the Compliance Committee Chair, or report suspected violations by calling the toll-free ethics and compliance line.

If there is an actual or the potential for a conflict of interest, employees should disclose that immediately to the Compliance Committee Chair or Legal Team so that it may be addressed and resolved in an appropriate manner. Unless approved in advance, no employee may hold a position with, or have a substantial financial interest in, any business that conflicts with or might appear to conflict with that employee's work on behalf of the Company. If you are concerned you may have such an interest or are considering one, such as taking on a board position at another company or starting a small business that is related to any area, in which the Company does business, please reach out to the Chief Human Resources Officer or Chief Legal Officer.





We Do What's Right by Staying Accountable

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# We are accountable.

At Pactiv Evergreen, we endeavor to bring our best selves to work every day and “Demand Excellence.” That is why our primary work obligation must be to Pactiv Evergreen. Outside activities, such as a second job or self-employment, must be kept completely separate from Company employment and cannot interfere with our individual responsibilities or performance for the Company. Running a personal business on Company time or with Company resources is prohibited.

Generally, no employee can perform services for, or serve as an employee, consultant, officer, or director of, any competitor, customer, or supplier of the Company.

## Separating Outside Employment and Activities

- Do not use the Company's time or resources for outside business matters.
- Do not work on behalf of competitors, suppliers, or customers of the Company without prior authorization by the Company's Legal Department.
- Inform your Human Resources representative of any outside business position that might be viewed as conflicting with your Company duties or responsibilities. Human Resources will coordinate with the Legal Department.





We Do What's Right by Using Company Equipment and Resources Responsibly

## We are responsible.

Using technology, we all create, read, and interact with Company information. We need to do so in a responsible manner.

- Do not use these systems to solicit or communicate in a manner, that would violate this Code or other Company policies or procedures, including communicating discriminatory or harassing statements (such as pornographic material, inappropriate humor, etc.), solicitations regarding political or charitable matters, or for any illegal purposes.
- Create messages with the general expectation that they may be made public or otherwise used in legal proceedings.
- Use good judgment when utilizing these systems and exercise the same judgment in creating electronic messages, as you would with hand written documents.

**The Company owns all technology that employees use during their work, including but not limited to e-mails, documents, and direct messages. As a result, these should not be considered private or confidential.** We may monitor your use of them in accordance with applicable law. Keep personal use of technology resources to a minimum where they don't interfere with work performance, don't result in material expense to the company, don't violate laws or other policies or guidelines, and don't involve running a personal business. Never share user identifications, passwords, or systems access with others, and do not allow friends or relatives to borrow Company technology or other assets.





We Do What's Right by Complying  
with All Laws and Regulations

## We operate lawfully.

The Company's policies comply with all applicable laws and regulations, not only in the United States but wherever we do business. We have a zero tolerance anti-corruption policy. Employees must never offer, give, or accept bribes, kickbacks, or other illegal payments to or from anyone to get business done.

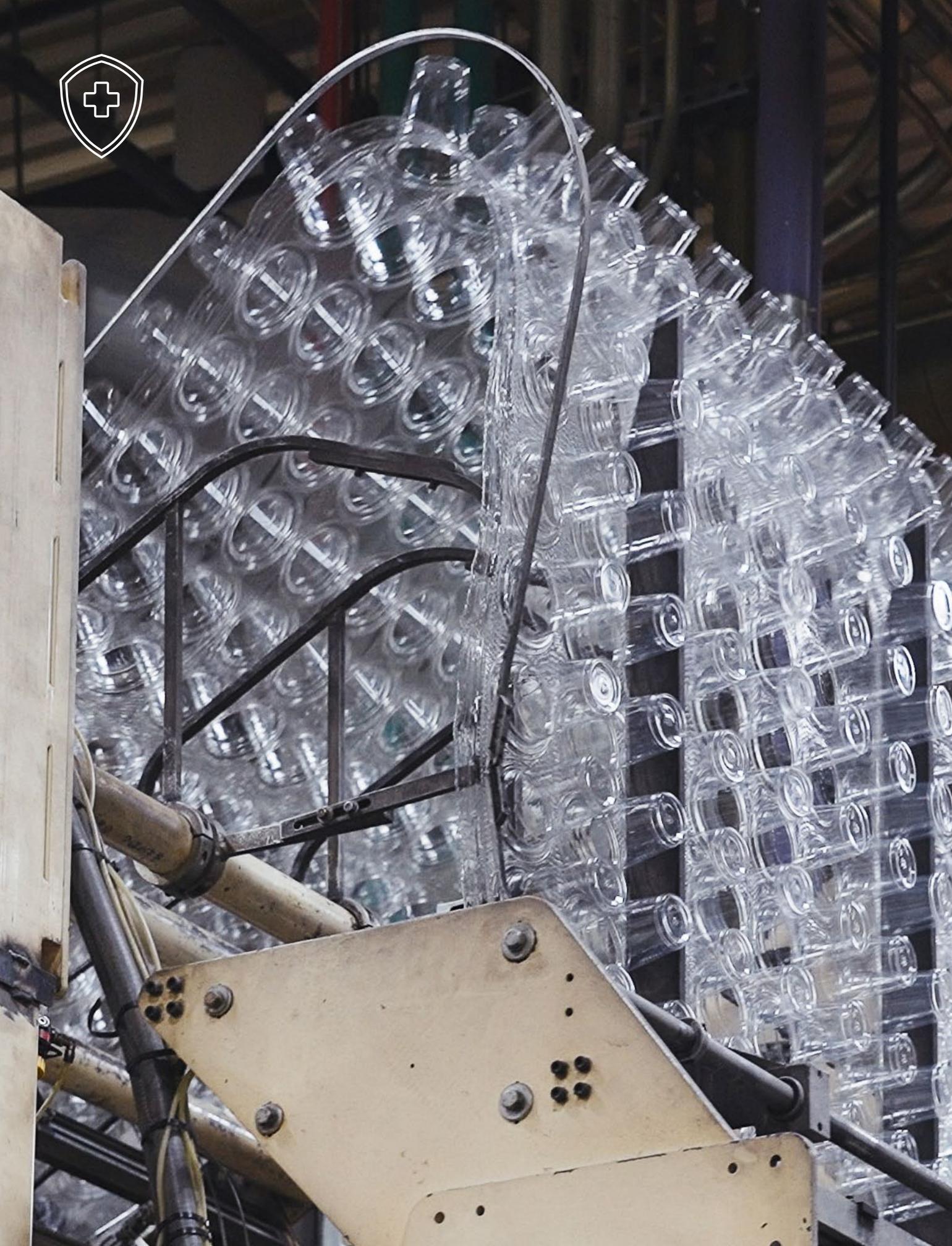
Applicable laws that apply to the Company and all its employees include the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act of 2010 (the UK Bribery Act), and similar laws in other jurisdictions.

The FCPA prohibits payments or offers of payments of anything of value to foreign officials, foreign political parties, or candidates for foreign political office to obtain, keep, or direct business. Indirect payments of this nature made through an intermediary, such as a distributor or sales representative, are illegal.

The FCPA also requires that the Company maintain a system of internal accounting controls and keep accurate records of transactions and assets. The following activities are prohibited:

- Maintaining secret or unrecorded funds or assets.
- Falsifying records.
- Providing misleading or incomplete financial information to an auditor.
- Not complying with the Company's gift and entertainment policy.





The UK Bribery Act can apply to companies doing business in the UK, not only to acts performed in the UK. Therefore, it is important that all employees, wherever located, are aware of and comply with this law. Like the FCPA, the UK Bribery Act prohibits payments or offering of bribes, particularly to foreign officials. The following actions are considered criminal under the UK Bribery Act:

- Offering, promising, or giving a bribe to another person.
- Requesting, agreeing to receive, or accepting a bribe from another person.
- Bribing a foreign public official.
- Failure of a company to prevent bribery (the company is responsible for all persons associated with the company).

In summary, employees should adhere to the following principles:

- Do not make any corrupt payment, regardless of amount, to foreign officials or personnel, directly or through an intermediary.
- Do not use the Company's assets for any unlawful or improper use.
- Do not create or maintain a secret or unrecorded fund or asset for any purpose.
- Comply with the Company's accounting policies and internal control procedures.
- Do not make any false or misleading entries in Company's records or make any payment on behalf of the Company without adequate supporting documentation.
- Report any suspected acts of bribery or violations of the Company's financial and accounting policies to the parties outlined in the [Reporting Section](#) of this document.

**i** For questions or additional information see the [Reporting Section](#) or contact the Company's Chief Legal Officer.



We Win Together by Protecting the Company's  
Proprietary Information

# We protect our information.

We are all entrusted with confidential and proprietary information that is not shared outside our organization because doing so could hurt our organization and the Company's position in the market. Pactiv Evergreen is a public company, which requires us to follow specific regulations about how we report information. Furthermore, we want to provide clear, accurate, and complete information. In doing so, we have designated individuals who serve as our official company spokespersons. Unless you are authorized to do so, do not respond to requests for financial or business information about the Company from outside sources such as the government, media, press, financial community, or the general public.

## Dissemination of Company Information

- Refer requests for information about Company business to the Chief Human Resources and Communications Officer for handling and reply.
- Refer inquiries regarding current or former employees, other than by the news media, to your Human Resources representative. News media inquiries should be referred to the Chief Legal Officer and the Chief Human Resources and Communications Officer.





We Win Together by Protecting Physical Property from Loss, Theft, Destruction

# We protect our assets.

As employees, we have a significant responsibility to protect our Company assets, which includes protecting them from loss, damage, theft, waste, and improper use. Protect company assets as if they were your own and take reasonable precautions against theft, damage, and misuse. Our assets are not only physical in nature, such as property, equipment, inventory, and supplies, but also intangible property, such as business plans, trade secrets, computer programs, technologies, and other confidential or proprietary information of the Company or others, including our customers and suppliers.

It is important to note that all employees are responsible for protecting the Company's confidential information and may not, for non-Company purposes, disclose that information to third parties (including friends and family members) or make any other non-Company use of such information. Remember that even if you leave the Company, the obligation to protect the Company's confidential information continues, and you must return all proprietary information in your possession or control upon leaving the Company. Any dissemination of information outside of the Company should be approved by the appropriate manager(s). If there is a question regarding the sharing of information, please contact Human Resources or the Legal Department.

Company property includes information developed by employees and may include information received from outside the Company. It may consist of financial, commercial, or technical data, or may relate to employees, payroll, salaries, benefits, or personnel records. It may include information about customers, potential customers, or information owned by others entrusted to the Company.

Company documents should be kept in accordance with the Company's Record Retention Policy. Please contact your supervisor if you have questions about the retention schedule or the destruction of specific documents.

## Responsible Use of Company Assets and Information

- Exercise appropriate care, custody, and control over the Company's property (including supplies, equipment, facilities, files, documents, films, and electronically recorded data or images).
- Do not use Company equipment, including computers, for excessive personal use and/or to browse inappropriate web sites.
- Do not duplicate proprietary or trademarked software for personal use.
- Keep confidential information stored properly when it is not being used.





We Do What's Right by Protecting Our Planet's Natural Resources

# We protect our planet.

We are committed to responsible environmental behavior. We manage our environmental risks to minimize the impact on the communities where we operate and reduce the environmental footprint of our operations, products, services, and supply chain through an increased focus on renewable resources. We are working to reduce our greenhouse gas emissions and energy usage, optimize our water consumption usage, and streamline our waste generation to support global initiatives on climate change. We also promote sustainable forestry and are committed to increasing the use of certified wood and promoting forest certifications.

We implement responsible programs and processes to eliminate and/or minimize environmental incidents. When feasible, materials are reused and/or recycled to minimize the need for treatment and disposal to conserve resources. Where waste is generated, it is handled and disposed of safely, responsibly, and in conformance with applicable regulations. We respond truthfully and responsibly to questions and concerns about our environmental actions. We seek to obtain environmental permits when required, understand and comply with their terms and conditions, and follow the rules. If something occurs in one of our facilities that might harm employees or the community, we communicate these situations as appropriate and develop a plan to correct them quickly and effectively.

We expect employees to support our commitment to the environment by:

- Understanding and following the Company's environmental policy, procedures, and principles.
- Understanding the specific environmental requirements for their job function.
- Conducting all activities in accordance with applicable environmental laws, regulations, permits, and facility policy.
- Ensuring that environmental records, documents, and labels are complete, accurate, and truthful.
- Handling, storing, and disposing of hazardous materials using identified methods and practices.
- Reporting immediately to a supervisor or your EHS officer or by calling the toll-free ethics and compliance hotline any unpermitted leaks, spills, or releases or any potential or suspected violation of environmental guidelines.

Our environmental performance is managed through our Pactiv Evergreen Environmental Management System, which is part of the Pactiv Evergreen Production System (PEPS), a Plant Manufacturing System consisting of six elements (EHS, Quality, People, Asset Care, Continuous Improvement, and Supply Chain).





We Do What's Right by Competing Fairly and Responsibly

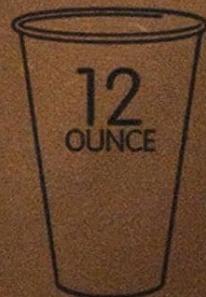
## We play fair.

Free competition is healthy for business and good for consumers. The antitrust laws of the United States and the competition laws of other countries govern the day-to-day conduct of business in setting prices and other aspects of the purchasing and marketing of goods and services. These laws protect consumers from illegal competitive actions, such as price fixing and the division of markets. Their main goals are to encourage free and fair competition. It is very important for us as individuals as well as a Company to follow the laws of the United States and other countries that prohibit practices undermining competition. We must follow antitrust laws and compete solely on the merits of our products and services. This ensures the protection of Pactiv Evergreen's reputation and protects us individually. The penalties for violating antitrust laws are severe and include significant fines and other monetary liabilities. In addition, employees who authorize or participate in violations can face imprisonment in many nations.





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CSBX

SKU: 11104936

12 oz Paper Hot Cup

Taza de cartón para bebidas calientes de 12 oz

Gobelet de papier pour boisson chaude de 12 oz

Uses lid DDL12SBUX

Use la tapa DDL12SBUX

Use le couvercle DDL12SBUX

## Antitrust

Antitrust laws can be complicated, and compliance requires close coordination with the Legal Department. Although not an exhaustive list, you should:

- Never agree with competitors to fix prices or divide markets.
- Never enter into any understanding with a competitor that restricts either party's discretion to manufacture any products or provide any service or that limits selling to, or buying from, a third party.
- Never, without first consulting the Company's Chief Legal Officer, enter into any understanding with a customer that might:
  - Restrict a customer's discretion to use or resell one of the Company products; or
  - Condition the sale of a product or service on the customer's purchase of another product or service from the Company.

Contact the Company's Chief Legal Officer for prior approval before any meeting with a competitor. If you attend a trade association meeting and competitors are present, never discuss, whether at the meeting or at any social gathering, prices, costs, sales, profits, market shares, or other competitive subjects. If such matters arise in a discussion, stop the discussion, or leave the meeting or social gathering, and notify the Company's Legal Department.

Report any activities that appear contrary to the antitrust laws to the Company's Legal Department, or report suspected violations by calling the toll-free ethics and compliance line for your location.

Seek guidance from the Legal Department about any contractual clauses or contracts that involve: an exclusivity clause; pricing clauses; tie-in clauses; territorial restrictions; price discrimination (including discounts and rebates); and no hire clauses.

**i** For further information on Antitrust concerns, consult with the Company's Chief Legal Officer.



We Do What's Right by Marketing with Integrity

# We market with integrity.

The Company recognizes that our credibility as a leading, ethical supplier to our customers depends, among other things, on upholding high standards of marketing and communications. We are committed to holding the highest standard of professional marketing, ethical norms, and values. We build trust with honest, truthful marketing and by responsibly serving our multiple stakeholders of customers, employees, investors, peers, regulators, and industry partners.

## Truthfulness

For products sold in the U.S., we are required to follow the Federal Trade Commission's (FTC) Truth in Advertising laws. In Canada, we are required to follow the Competition Bureau's Deceptive Marketing Practices guidance under the Competition Act. Our principles include:

- We strive to be honest and truthful and to communicate clearly and with transparency.
- We are committed to representing our products and services in a clear, straightforward way.
- We are committed to offering products and services that do what we claim.
- We avoid false, misleading, and deceptive promotion.

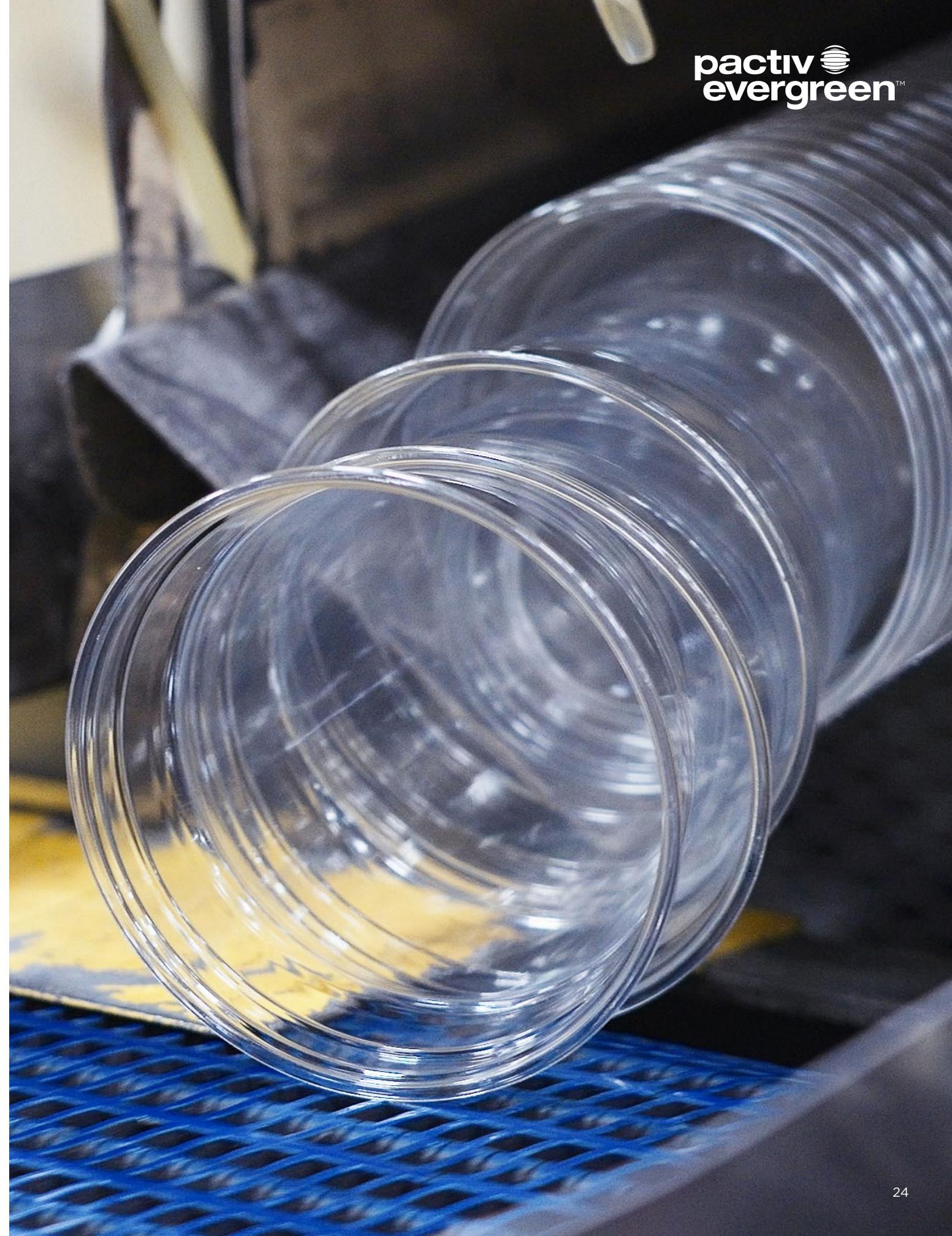
## Respect

We value individual differences. We avoid stereotyping and depicting demographic groups (e.g., gender, race, age, sexual orientation, etc.) in a negative or dehumanizing way.

## Environmental Marketing Claims

In particular, we take environmental marketing claims seriously. We strive to provide you with the most accurate and complete information available on materials, disposal practices, packaging products, environmental impacts, and technologies.

In the U.S., our policies require that we follow the FTC's "Guides for the Use of Environmental Marketing Claims" (also known as the "Green Guides"), and in Canada, we follow the Competition Bureau's "Environmental Claims: A Guide for Industry and Advertisers." Additionally, a growing number of U.S. states have their own laws related to environmental marketing claims, which we are also careful to follow. As Mexico does not have similar rules, we apply U.S. rules to products sold in Mexico.





We Do What's Right When Entertaining  
and Giving and Receiving Gifts

# We use good judgment.

Building relationships with our key stakeholders is important, and we want to make sure to do that within the right framework. Misuse of gifts and entertainment, e.g., tickets for sporting events and extravagant meals, can lead to problems that are outlined in our Code of Conduct, such as conflicts of interest, risks of bribery, and corruption charges. Therefore, it is important that we all understand and comply with our obligations under the Code of Conduct and exercise good judgment.





## Entertainment and Gift Policy.

We Do What's Right when entertaining and giving and receiving gifts by:

- Not accepting or receiving gifts of significant value from anyone. A gift with a monetary value greater than \$100 is generally considered “lavish” and should not be accepted. If refusing to accept the gift is not a reasonable option (for instance, if you received the gift through the mail), notify the divisional or corporate Human Resources representative to determine the next course of action.
- In general, don't give gifts of value. Items that are small, incidental or have no market value are reasonably permitted. For example, logoed promotional items valued under \$100 are generally acceptable. Otherwise, please see the Travel & Expense Policy for obtaining approval for other gifts..
- In countries where gifts are accepted and expected by local customs, employees should always seek advice from the Company's Legal Department.
- Under no circumstances should a benefit or gift be accepted or provided if it will obligate, or appear to obligate, the receiver.
- The giving or accepting, requesting, or soliciting of inappropriate, lavish, or repeated gifts or other benefits for yourself or friends and/or family members is always prohibited.
- Money (cash, check, gift card, or any form of transfer of currency) should never be given or accepted as a gift.
- All expenditures for entertainment or other benefits provided by the Company must be accurately recorded in the books and records of the Company.

Some locations may adopt more specific limits on the acceptance of gifts, meals, or entertainment, including specific monetary thresholds. If your location has such additional rules, they will be communicated to you and are in addition to the general principles outlined in the Code.

- Comply with the Company's policies and procedures and act ethically and with integrity.
- Do not make or accept any corrupt payment or bribe in any form, regardless of amount directly or through an intermediary.
- Do not accept or give money or cash equivalents as a gift.
- Do not use Company assets for any unlawful or improper use.
- Do not create or maintain a secret or unrecorded fund or asset for any purpose.
- Comply with the Company's accounting policies and internal control procedures.
- Do not make any false or misleading entries in the Company's records or make any payment on behalf of The Company without adequate supporting documentation.

If you have any additional questions, please contact the Company's Legal Department.



We Do What's Right by Complying  
with All "Anti-boycott" Laws and Policies

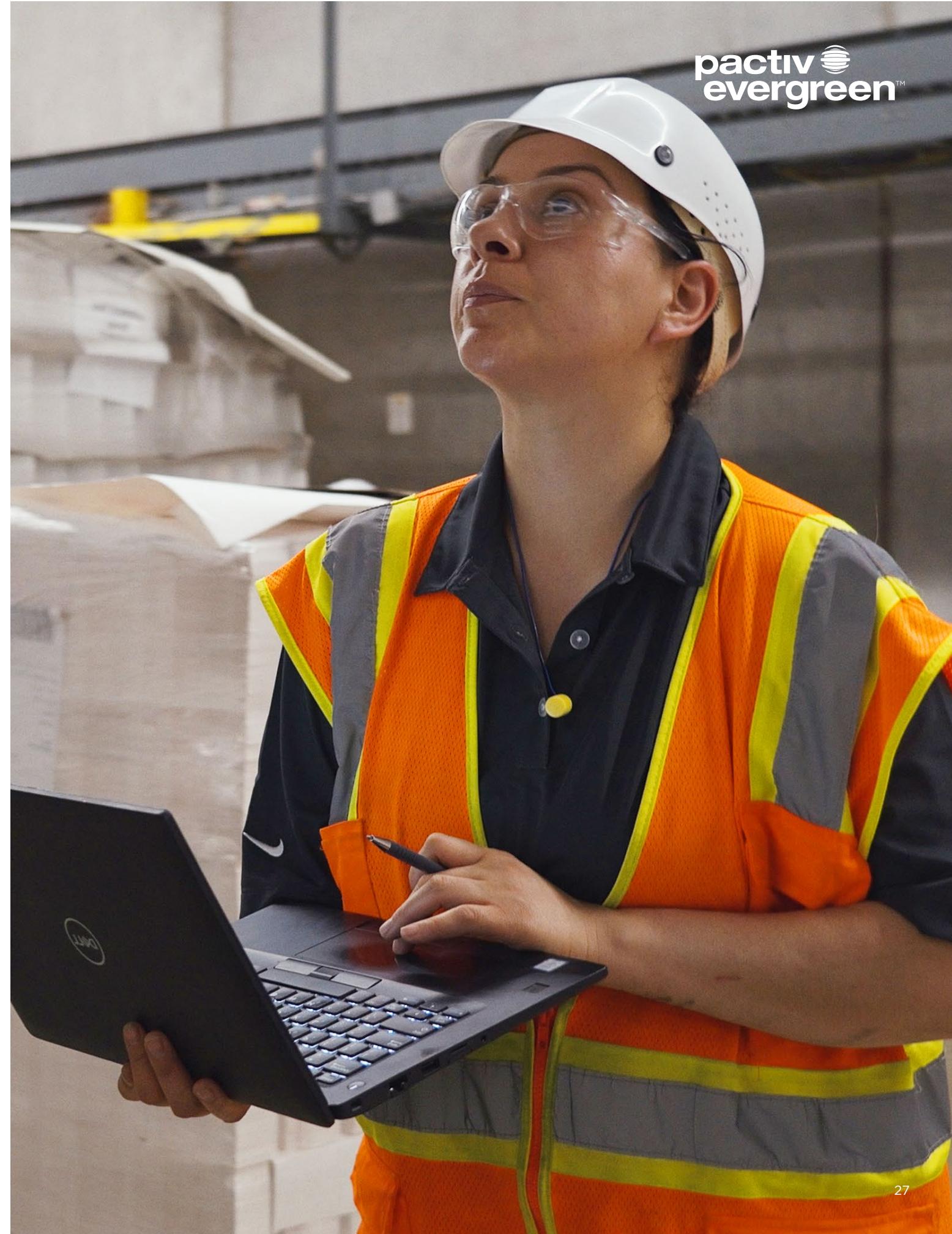
# We follow anti-boycott laws.

The Company should never cooperate with any restrictive trade practice or boycott that is prohibited by the U.S. or other applicable laws. For example, U.S. laws prohibit participating in or cooperating with illegal economic boycotts supported by foreign nations or political groups. The Company, all its employees worldwide, and its agents, distributors, and other representatives must strictly comply with U.S. and other applicable local "anti-boycott" laws and policies.

Be alert to the possibility that boycott-related provisions can appear in the "standard" language in documents such as contracts, letters of credit, and shipping documents. Because this is a complex legal area, if employees identify or receive any boycott-related language or request, they should report it to their supervisor and the Chief Legal Officer. U.S. law also requires that requests to take boycott-related actions (including requests to provide information or to agree to boycott-related terms) be reported to the U.S. Government.

## Foreign Economic Boycotts

- Do not refuse (or agree to refuse) to do business with illegally boycotted countries, blacklisted persons, or companies.
- Do not furnish (or agree to furnish) information or certifications regarding employees' race, religion, sex, national origin, or business relationships with blacklisted companies. Remember that these requests may be hidden in the fine print of contracts or other documents.





We Do What's Right by Complying  
with Import and Export Laws

# We adhere to applicable import and export laws.

The export of goods and technology (including transfers with no sale) from many countries is regulated by a number of complicated laws and regulations. There are numerous factors in determining whether a product or technology can be exported, including the nature of the item, the country of destination, and the end-user or end-use. Export restrictions apply not only to the export of goods and services, but also to the licensing of software and the transfer of technology in many forms, such as plans, designs, training, consulting, and technical assistance.

## Export and International Trade Restrictions

- Be familiar with applicable export control laws, trade sanctions, and embargoes if you work on programs involving international trade. For instance, there can be restrictions on what goods can be traded to China and Russia.
- Maintain complete and accurate records of international transactions.
- Consult the Company's Import/Export Compliance Expert anytime you are dealing with a product or technology intended for export. You must have the necessary government approvals before proceeding with the export.
- Accurately complete any export control document.
- Watch out for transactions that could be a "cover" for prohibited sales by diverting the goods through various corporations or countries not subject to restrictions.
- Be aware there are a number of companies and individuals that have been sanctioned by the U.S. such that we cannot do business with them. The Company's Legal Department and the Import/Export Compliance Expert has this information. Screen all international transactions to ensure against dealings with any individuals or entities on lists of proscribed parties maintained by the U.S. Government.





We Do What's Right in Our Financial Recordkeeping and Reporting

# We keep accurate records.

We believe in financial integrity, which is central to our Do What's Right Value. Additionally, there are a variety of laws that we must uphold, requiring the Company to record, preserve, and report financial information to shareholders, lenders, and government agencies. This information must accurately reflect the Company's financial position and the results of our operations. We seek to maintain our financial records and reporting with a high degree of accuracy, completeness, and integrity.

The Company must maintain a comprehensive internal control structure and procedures designed to provide reasonable assurance that our books and records accurately reflect the Company's transactions, that assets are protected from unauthorized use or disposition, that financial data and reports are safeguarded against material fraud and error, and that financial statements are prepared in conformity with the Company's accounting rules and principles, and with local regulations and local accounting principles. Where the Company's requirements differ from local requirements employees must consult the Company's Controller.

No funds or other assets belonging to the Company or derived from its operations (regardless of the purposes or the use to which the assets are applied) may be maintained in any account not appropriately reflected in the Company's books and records, and subject to audit by Internal Audit and its independent accountants. No false or fictitious entry may be made in the Company's books and records, nor any entry made that does not truly reflect the nature of the transaction recorded. Where an inadvertent error is discovered, it must be reported to appropriate internal management and be corrected as soon as possible, leaving an appropriate audit trail to reflect the correction. Accurate and adequate supporting documents are required for all transactions, and accountability for assets is to be maintained at all times. Financial and operating information reported internally and externally must be current, accurate, complete, and timely.





## Financial Controls and Records

To provide assurance regarding effective internal controls, the Company maintains an internal audit staff that conducts an ongoing internal audit program to test and evaluate the effectiveness of our internal control structure and procedures. Internal Audit is responsible for independently evaluating and promoting effective internal controls.

The Company also works to ensure the accuracy, objectivity and integrity of its financial records and data by developing and distributing written policies and procedures. The Company selects and trains qualified employees, maintains organizational structures and arrangements with defined lines of responsibility and delegation of authority, and conducts regular reviews of financial practices, records, and results to ensure the numbers are correct.

The Company's management and all employees must ensure that internal control over financial reporting is effective.

In light of the above, employees have the following responsibilities:

- Make appropriate and timely entries in the Company's books and records to record all transactions.
- Diligently perform and adequately document the performance of all control procedures for which you are responsible.
- Do not make an inaccurate, false, or misleading entry in the Company's books and records.
- Do not make or approve payments without adequate supporting information or if any part of the payment is to be used for any purpose other than the purpose described in the supporting documentation.
- If you participate in the preparation of financial reports, know, and follow the Company's accounting and internal control procedures.
- Please report any concerns, issues, or direct questions as outlined in the [Reporting Section](#).



We Own It by Reporting Misconduct and Prohibiting Retaliation

# How to Identify and Report Violations.

For questions related to this Code, please consult your supervisor, your Human Resources representative, or the Company's Legal Department.

## To Report Violations

There are multiple ways to report violations of the Code. You may report violations to:

- Your direct manager
- Your direct manager's manager
- Human Resources
- The Legal Department
- Online at [PactivEvergreenHotline.EthicsPoint.com](https://PactivEvergreenHotline.EthicsPoint.com)
- On your mobile device at [PactivEvergreenMobileHotline.EthicsPoint.com](https://PactivEvergreenMobileHotline.EthicsPoint.com)

You may also contact Pactiv Evergreen's Ethics and Compliance Hotline, an independent compliance service. Pactiv Evergreen's Ethics and Compliance Hotline operators are available and fluent in numerous languages. You do not have to reveal your identity to the operator if you report a suspected violation using Pactiv Evergreen's Ethics and Compliance Hotline.



Pactiv Evergreen U.S. — 833-945-5060  
Pactiv Evergreen Canada (English) — 833-946-0312  
Pactiv Evergreen Canada (French) — 855-350-9393  
Pactiv Evergreen Mexico — 800-099-6529





## Reporting Violations

All appropriate steps will be taken to keep calls and letters confidential. Calls may be made anonymously where permitted by law. The identity of a person contacting the Company's Legal Department or toll-free Ethics and Compliance Hotline will not be given to anyone except as required by law or as needed for investigative purposes. There will be no retaliation or penalty for honest and good faith reporting, even if it turns out reported concerns were unfounded. Because this Code is so important to our business, violations may result in disciplinary action up to and including dismissal.

Where reports relate to accounting, internal controls, or auditing matters, you may also submit anonymous reports to the Audit Committee of the Board of Directors of Pactiv Evergreen in accordance with our Whistleblower Policy. In addition, if you have any concerns about a violation of ethics, laws, rules, regulations or this Code by our Chief Executive Officer or other senior officers, you may report them to the Chief Legal Officer, who shall promptly notify the Nominating and Corporate Governance Committee of the Board of Directors of Pactiv Evergreen. Any concerns involving the Chief Legal Officers should be reported directly to such Committee.

Finally, you may report possible violations of law to an appropriate government agency, or self-regulatory agency, cooperate with their investigations, or respond to a subpoena. As long as you reasonably believe in the truthfulness of the information reported, the Company cannot retaliate or otherwise discipline you for such reporting and you may be protected under the Company's whistleblower policy and similar state and federal statutes.



We Own It by Reporting Misconduct and Prohibiting Retaliation

# Waivers and Amendments.

Any waiver of the provisions in this Code for executive officers, or directors may only be granted by the Board of Directors of Pactiv Evergreen and will be disclosed to the Company's shareholders within four business days. Any waiver of this Code for other employees may only be granted by the Legal Department. Amendments to this Code must be approved by the Board of Directors of Pactiv Evergreen and amendments of the provisions in this Code, applicable to the Chief Executive Officer and the senior financial officers, should also be promptly disclosed to the Company's shareholders.

