

AMENDED AND RESTATED CHARTER OF THE
AUDIT 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 Audit 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 by assisting the Board in its oversight of (i) the integrity of the Company’s financial statements and internal controls, including its internal audit function; (ii) the qualifications, independence and performance of the Company’s independent auditor; and (iii) the Company’s compliance with legal and regulatory requirements.

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 (i) meet the independence standards established by the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the regulations promulgated thereunder, and of the Nasdaq Stock Market (“Nasdaq”) and (ii) have the ability to read and understand fundamental financial statements and otherwise comply with the financial-literacy requirements of Nasdaq, in each case, as determined by the Board. At least one member of the Committee shall, in the judgment of the Board, be an “audit committee financial expert” under the Exchange Act and the regulations promulgated thereunder. No member of the Committee may have participated in the preparation of the financial statements of the Company or any of its current subsidiaries at any time in the past three years. Each member of the Committee shall further meet such qualifications as may be established by the Board from time to time.

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. Independent Auditor. The Committee shall:

(a) Be directly responsible for the appointment, compensation, retention, termination and oversight of the work of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (subject, if applicable, to stockholder ratification), including the Company's independent audit firm. Each such accounting firm shall report directly to the Committee.

(b) Review and approve, in advance, the scope and plans for the audits and the audit fees and terms, and approve in advance (or, where permitted by the Exchange Act and the regulations promulgated thereunder, subsequently) all non-audit and tax services, in each case to be provided by the Company's independent auditor pursuant to pre-approval policies and procedures established by the Committee. The Committee may delegate its authority to pre-approve services and fees to one or more Committee members, provided that such designees present any such approvals to the full Committee at the next Committee meeting.

(c) Discuss with the independent auditor its responsibilities under generally accepted auditing standards, review and approve the planned scope and timing of the independent auditor's annual audit plans and discuss significant findings from the audit and any problems or difficulties encountered, including any restrictions on the scope of the auditor's activities or on access to requested information, and any significant disagreements with management.

(d) Evaluate the independent auditor's qualifications, performance and independence, and present its conclusions with respect to the independent auditor to the Board on at least an annual basis. As part of such evaluation, the Committee shall obtain and review a report or reports from the Company's independent auditor describing all relationships between the independent auditor and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Committee concerning independence and including other required auditor communications, actively engage in a dialogue with the auditor about any disclosed relationships or services that may impact the objectivity and independence of the auditor and take appropriate action to oversee the independence of the independent auditor. In addition, the Committee shall confirm and evaluate the rotation of the audit partners on the audit engagement team as required by law.

(e) Establish policies for the Company's hiring of current or former employees of the independent auditor.

(f) Engage in a dialogue with the independent auditor to understand the nature of each identified critical audit matter, the auditor's basis for identifying a matter as a critical audit matter and how each such identified matter will be described in the auditor's report.

Section 3.3. Financial Statements; Disclosures. The Committee shall:

(a) Review and discuss with management and the independent auditor the

Company's annual audited financial statements and unaudited quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" (the "MD&A"), and recommend to the Board whether the audited financial statements and MD&A should be included in the Company's annual and quarterly reports filed with the Securities and Exchange Commission (the "SEC").

(b) Review with management and the independent auditor, in separate meetings as the Committee deems appropriate, (i) any analyses or other written communications prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative Generally Accepted Accounting Principles ("GAAP") methods on the financial statements; and (ii) the critical accounting policies and practices of the Company.

(c) Review the type and presentation of information included in the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies.

(d) Review the Company's disclosure controls and procedures and internal control over financial reporting, including whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting. The Committee shall also review any special audit steps adopted in light of material control deficiencies.

(e) Review and discuss with the independent auditor any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Committee by the auditor pursuant to established auditing standards, as amended, such as (i) any restrictions on the scope of the independent auditor's activities or on access to requested information; (ii) any accounting adjustments that were noted or proposed by the auditor but were not adopted or reflected; (iii) any communications between the audit team and the audit firm's national office regarding auditing or accounting issues presented by the engagement; (iv) any management or internal control letter issued, or proposed to be issued, by the auditor; and (v) any significant disagreements between management and the independent auditor.

(f) Resolve disagreements between management and the auditor regarding the Company's financial reporting.

(g) Prepare the Committee report that SEC rules require to be included in the Company's annual report or proxy statement.

(h) Review management's use of non-GAAP measures and metrics and, in particular, how they are used to evaluate performance and whether they are consistently prepared and presented.

(i) Review and discuss with management and any independent auditor, as the Committee deems appropriate, any climate-related and other environmental

disclosures to be made by the Company, including any attestation or other assurance to be provided by such independent auditor.

Section 3.4. Risk Assessment and Management. The Committee shall:

(a) Review the Company's policies and practices with respect to risk assessment and risk management, and discuss with management the Company's major risk exposures and the steps that have been taken to monitor and control such exposures. This review shall include a review of the Company's cybersecurity, climate and artificial intelligence risks and the steps that management has taken to protect against threats to the Company arising from such risks.

(b) Review the Company's compliance with laws and regulations, including major legal and regulatory initiatives. The Committee shall also review any major litigation or investigations against the Company that may have a material impact on the Company's financial statements. The Committee shall meet and discuss these matters with management and others as appropriate, including the Chief Legal Officer of the Company.

Section 3.5. Related-Person Transactions. The Committee shall review and approve related-person transactions in accordance with the Company's Related-Person Transaction Policy, which the Committee shall be responsible for reviewing, adopting, amending and administering, and shall also review and approve any other related-person transactions that require disclosure pursuant to SEC rules or regulations.

Section 3.6. Whistleblower Policy. The Committee shall review, adopt, administer and amend the Company's procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Section 3.7. Delegation of Authority. The Committee shall review, adopt, administer and amend the Company's delegation of authority policies.

Section 3.8. Internal Audit. The Committee shall:

(a) Review and concur with the appointment, replacement, reassignment or dismissal of the head of the Company's Internal Audit function.

(b) Discuss with management, the independent auditor and internal auditors the internal auditors' responsibilities, budget, staffing and the planned scope of internal audits.

(c) Review any significant reports to the Company's management prepared by the internal audit function and management's responses.

(d) Review and direct the scope of work performed by the Company's Internal Audit function.

(e) Review, approve, amend, terminate and administer the Charter for the Company's Internal Audit function (if any).

Section 3.9. Board Reporting. The Committee shall report to the Board regularly regarding its activities and recommendations as appropriate. The report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor, the performance of the Internal Audit function and any other matters that the Committee deems appropriate or is requested to include by the Board.

Section 3.10. 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 3.11. 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.

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 audit firms, 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.

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. Meetings.

(a) The Committee shall meet at least once each fiscal quarter and at such other 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) The Committee shall meet separately, periodically, with management and with the Company's independent auditor.

ARTICLE V MISCELLANEOUS

Section 5.1. Function of Committee. The function of the Committee is primarily one of oversight. It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP and applicable rules and regulations. This is the responsibility of management and the independent auditor. The Committee is responsible for assisting the Board in overseeing the conduct of these activities by management and the independent auditor. The Committee is not responsible for providing any expert or special assurance as to the financial statements or the independent auditor's work. Furthermore, while the Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the Company's Chief Executive Officer and senior management to determine the appropriate level of the Company's exposure to risk.

Section 5.2. 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.