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DELTA REPORT

10-K

PACTIV EVERGREEN INC.

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	10631
CHANGES	370
DELETIONS	1716
ADDITIONS	8545

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____**

Commission File Number 001-39528

PACTIV EVERGREEN INC.

(Exact name of Registrant as specified in its Charter)

Delaware	**98-1538656 88-0927268**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1900 W. Field Court Lake Forest, IL	**60045**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (847) 482-2000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	PTVE	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

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Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on the Nasdaq Stock Market on June 30, 2022 June 30, 2023, was $390,334,492 301,604,107.

The number of shares of Registrant’s Common Stock outstanding as of March 1, 2023 February 23, 2024 was 177,934,697 178,557,086.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant’s Definitive Proxy Statement relating to the Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The Registrant’s Definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

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FORWARD-LOOKING STATEMENTS AND RISK FACTORS SUMMARY

This report contains certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies, anticipated trends in our business and anticipated growth in the markets served by our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled “Risk Factors.” You should specifically consider the numerous risks outlined under “Risk Factors.” These risks include, among others, those related to:

- fluctuations in raw material, energy and freight costs;
- labor shortages and increased labor costs;
- failure to maintain satisfactory relationships with our major customers;
- the global macroeconomic environment, including inflation, consumer demand, global supply chain challenges and ot macroeconomic and geopolitical issues;
- our dependence on suppliers of raw materials and any interruption to our supply of raw materials;
- the global macroeconomic environment; labor shortages and increased labor costs;
- the restructuring of the operations of our Beverage Merchandising segment; recently-announced Footprint Optimization;
- the impact of natural disasters, public health crises and catastrophic events outside of our control;
- our ability to successfully complete acquisitions, divestitures, investments and other similar transactions that we pursue from ti to time;
- our ability to realize the benefits of our capital investment, acquisitions, restructuring and other cost savings programs;
- changes in consumer lifestyle, eating habits, nutritional preferences and health-related, environmental and sustainabi concerns;
- our safety performance;
- competition in the markets in which we operate;
- changes in consumer lifestyle, eating habits, nutritional preferences and health-related, environmental and sustainabi concerns;
- the impact of our significant debt on our financial condition and ability to operate our business;
- compliance with, and liabilities related to, applicable laws and regulations;

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- our aspirations and disclosures related to ESG matters; and
- the ownership of a majority of the voting power of our common stock by our parent company Packaging Finance Limited, wh we refer to as PFL, an entity beneficially owned by Mr. Graeme Hart; and
- our ability to establish independent financial, administrative and other support functions. Hart.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under undertake no duty to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations.

PART I

Item 1. Business

General

Pactiv Evergreen is a leading manufacturer and distributor of fresh foodservice and food merchandising products and fresh beverage cartons in North America. We produce a broad range of products that protect, package and display fresh food and beverages for consumers who want to eat or drink fresh, prepared or ready-to-eat food and beverages conveniently and with confidence. We supply our products to a broad and diversified mix of companies, including full service restaurants (also referred to as FSRs), quick service restaurants (also referred to as QSRs), foodservice distributors, supermarkets, grocery and healthy eating retailers, other food stores, food and beverage producers and food processors. We operate primarily in North America.

Segment Overview

We manufacture and sell products through the following three two reportable segments:

- ***Foodservice.*** Our Foodservice segment manufactures a broad range of products that enable consumers to eat and drink where they want and when they want with convenience, including food containers, drinkware (such as hot and cold cups and lids), tableware, serviceware and other products that make eating on-the-go more enjoyable and easy to do. Foodservice's customer base includes chain restaurants, FSRs, established and emerging QSRs, distributors, institutional foodservice (such as airports, schools and hospitals) and convenience stores. Our Fabri-Kal acquisition was fully integrated into this segment during 2022.
- ***Food and Beverage Merchandising.*** Our Food and Beverage Merchandising segment manufactures products that protect and attractively display food and beverages while preserving freshness, including freshness. Food and Beverage Merchandising products include cartons for fresh refrigerated beverage products, primarily serving dairy (including plant-based, organic and specialties), juice and other specialty beverage end-markets, clear rigid-display containers, containers for prepared and ready-to-eat food, trays for meat and poultry and molded fiber egg cartons. Food Merchandising's customers include supermarkets, grocery and healthy eating retailers and other food stores as well as meat, egg, agricultural and consumer packaged goods processors.
- ***Beverage Merchandising.*** Our Beverage Merchandising segment also manufactures cartons for fresh refrigerated beverage

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products, primarily producing and supplies integrated fresh carton systems, which include printed cartons, spouts and filling machines, for dairy (including plant-based, organic machinery, and specialty dairy), juice and other specialty beverage end-markets. Beverage Merchandising also produces fiber-based liquid packaging board for sale its internal requirements and to sell to other fresh beverage carton manufacturers, as well as manufacturers. Prior to June 2023, it also produced a range of paper-based products that which it sells sold to paper and packaging converters.

The pie charts below show the breakdown of our net external revenues from continuing operations for fiscal years 2023, 2022 2021 and 2020 2021 by our segments.

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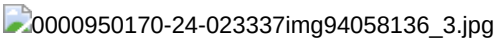
(1) Other represents residual businesses that do not represent a reportable segment.

The pie charts below show the breakdown of our net revenues from continuing operations for fiscal years 2023, 2022 2021 and 2020 2021 by our products.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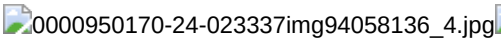
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Beverage Merchandising Restructuring

In the second quarter of 2023, we combined our legacy Food Merchandising and Beverage Merchandising segments to create our current Food and Beverage Merchandising segment. At the same time, we also reorganized the management of certain product lines from our Foodservice segment to our Food and Beverage Merchandising segment. All information presented in this report as to prior periods has been recast to reflect the current reportable segment structure and the change in the management of certain product lines.

This change in segments occurred as part of a broader restructuring of our legacy Beverage Merchandising segment, which we refer to as the Beverage Merchandising Restructuring. This restructuring involved, among other things:

- The closure of our Canton, North Carolina mill, including the cessation of mill operations, during the second quarter of 2023;
- The closure of our Olmsted Falls, Ohio converting facility and concurrent reallocation of certain production to our rema facilities during the second quarter of 2023;
- The aforementioned reorganization of our operating and reporting structure to achieve increased efficiencies and related savings; and
- The initiation of a process of exploring strategic alternatives for our Pine Bluff, Arkansas mill and our Waynesville, N Carolina extrusion facility, which remains ongoing and in relation to which we have not established a definitive timetable.

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For additional information related to the Beverage Merchandising Restructuring, refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges,* to the consolidated financial statements and to *Recent Developments and Significant Items Affecting Comparability – Beverage Merchandising Restructuring* within Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations.*

Strategic Initiatives

Our strategic initiatives are grouped into five key areas: people; profitable growth; social responsibility; operational excellence; innovation and digital transformation; social responsibility; enterprise optimization.

- People: Champion a people-centric, values-driven culture that attracts, retains and people.

  develops talent, rewards employees for high performance and ensures all team members feel valued and empowered and h a sense of belonging.
- Profitable growth: Drive top-line growth of by effectively balancing where and how we focus our products, deploy product development, sustainability, innovation and investment efforts to deliver reliable and consistent above market growth in a ca efficiently efficient way.
- Social responsibility: Packaging a better future, by operating with integrity, conducting business in a responsible manner and improve our financial position through debt reduction, increasing working capital efficiency giving back to the communities wh we live and maintaining strong operating results. work.
- Operational excellence: Deliver Drive sustained operations performance and deliver consistently and reliably with lower risks and operating costs than our competition, while maintaining our commitment to quality, service and safety.
- Innovation and digital transformation: Proactively implement new ways to service our customers with new and on-trend prod and optimize Enterprise optimization: Optimize our processes through automation and streamlining of drive strategies for effective change management while advancing our manufacturing and supply chain footprint.
- Social responsibility: Maintain and grow the broadest sustainable product offering in the industry and operate in a safe and sustainable manner that limits our impact on the environment.
- People: Attract, retain and develop the right talent to drive our business forward. technology.

We rigorously track and measure the progress and results of our initiatives. We are focused on long-term planning and goal-setting strategies as well as our near-term operating results. We believe our strategic initiatives help drive our revenue growth increase our market share and improve our margins.

Where appropriate, we also seek to grow our business with targeted acquisitions that enable us to achieve our strategic goals. For example, in October 2021, we completed the acquisition of acquired Fabri-Kal, a manufacturer of thermoformed plastic packaging products

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whose products include food containers and drinkware (cold cups and lids) for the institutional foodservice and consumer packaged goods markets. The acquisition includes included four manufacturing facilities in the United States. For additional details, refer to Note 4, 3, *Acquisitions and Dispositions*, to the consolidated financial statements.

Over the last several years, we have focused our business has evolved to focus on our core, business-to-business North American foodservice and food merchandising and beverage merchandising operations. Before and after our IPO in September 2020, we divested certain of our non-core businesses, and may do so in the future. For example, in October 2021, 2022, we agreed to sell sold our 50% interest in Naturepak Beverage Packaging Co. Ltd., our 50% a joint venture with Naturepak Limited, which is a leading provider of fresh liquid carton and packaging systems in the Middle East and North Africa region, and in January 2022, we agreed to sell our carton packaging and filling machinery businesses in China, Korea and Taiwan. In addition, we divested our remaining closures businesses during the fourth quarter of 2022 and the first quarter of 2023. In 2023, we also took significant restructuring actions related to our Beverage Merchandising operations. For information on divestitures undertaken before our IPO, please refer to the "Corporate Information" section below. For details on divestitures and distributions of certain operations that impacted our results, refer to Note 3, *Discontinued Operations Acquisitions and Dispositions*, and Note 4, *Acquisitions Restructuring, Asset Impairment and Dispositions*, to the consolidated financial statements.

During the first quarter of 2023, we announced a plan to take significant restructuring actions related to our Beverage Merchandising operations. We expect these actions, which we refer to as the Beverage Merchandising Restructuring, to increase our production efficiency, streamline our management structure and reduce our ongoing capital expenditures and overhead costs. For additional information related to this restructuring program, refer to Note 22, *Subsequent Events, Other Related Charges,* to the consolidated financial statements and to *Recent Developments and Significant Items Affecting Comparability – Beverage Merchandising Restructuring* within Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations. statements.*

Customers

We supply our products to a broad and diversified mix of companies, including FSRs, QSRs, foodservice distributors, supermarkets, grocery and healthy eating retailers, other food stores, food and beverage producers, food packers and food processors. Our customers range from large blue-chip multinational companies to national and regional companies to small local businesses. We have developed strong and longstanding relationships with our customers, including many leading restaurants and brands. In 2023, one customer in our Foodservice segment accounted for sales representing approximately 10% of our consolidated net revenues. No single customer accounted for more than 10% or more of our consolidated net revenues in 2022. 2022 or 2021. Our ten largest customersaccounted for 40% 42% of net revenues in 2022. 2023.

Seasonality

Our business does not experience high seasonality due to the complementary nature of the seasonal effects on our segments, though portions of our business are moderately seasonal. Our Foodservice operations and the food merchandising operations of our Food and Beverage Merchandising operations segment peak during the summer and fall months in North America when the favorable weather and harvest and holiday seasons lead to increased consumption, resulting in greater levels of sales in the second and third quarters. The customers of the beverage merchandising operations of our Food and Beverage Merchandising's customers Merchandising segment are principally engaged in providing products that are generally less sensitive to seasonal effects, although Beverage Merchandising does they do experience some seasonality as a result of increased consumption of milk by school children during the North American academic year, resulting in a greater level of carton product sales in the first and fourth quarters. The negative effects of the coronavirus pandemic on our business during 2020 and 2021 outweighed the impacts of seasonality during those years. Refer to *Recent Developments and Significant Items Affecting Comparability – COVID-19* within Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, for additional details.

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Competition

The markets in which we sell our products historically have been, and continue to be, highly competitive. Areas of competition include service, innovation, quality, sustainability and price. While we have long-term relationships with many of our customers, the underlying

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contracts may be re-bid or renegotiated from time to time, and we may not be successful in renewing on favorable terms or at all, as pricing and other competitive pressures may occasionally result in the loss of a customer relationship. Our competitors include, among others, Dart Container Corporation, Huhtamäki Oyj, Berry Global Group, Inc., Genpak, Sonoco, Paper Excellence Group, Stora Enso Oyj, Tekni-Plex, Sealed Air Corporation, Silgan Holdings, SIG Combibloc, Tetra Pak and Elopak.

Distribution and Marketing

We have a large, well-invested manufacturing base and a hub-and-spoke distribution network in the United States and in the international geographies in which we operate. Most of our assets are in the United States, which allows us to provide an extensive offering of U.S.-manufactured products to our customers. We believe our manufacturing footprint and distribution network provide us a competitive advantage in each of our segments. Our Foodservice segment is the only manufacturer among its competitors in the United States with an extensive nationwide hub-and-spoke distribution network, enabling customers to buy across our entire product offering. The food merchandising operation of our Food and Beverage Merchandising segment is a low cost U.S. manufacturer with well-invested facilities within close proximity to our customer base. We have an unrivalled product offering in the North American foodservice and food merchandising markets and a “one-face-to-the-customer” service model. This service model uses one sales representative per account to produce one order with multiple SKUs supported by one customer service representative who is responsible for one shipment with one invoice. We believe that the beverage merchandising operation of our Food and Beverage Merchandising segment is uniquely positioned in the United States as the only producer that manufactures fresh beverage cartons, filling machinery and liquid packaging board, which we believe positions us as a low cost solution with excellent customer service.

We have made manufacturing flexibility a priority in our investment of capital. We are able to offer substrates and product lines to match changing market needs efficiently and at low cost. This enables us to scale production in response to the requirements of our customers and trends in the market, including for example, increasing our use of recycled and recyclable material to produce a greater number of sustainable products and earn higher margins from the sale of these products. We have strategically invested in flexible manufacturing assets that can be quickly converted to produce alternative products. Our broad manufacturing base includes approximately 1,100 production lines.

As of December 31, 2022 December 31, 2023, our Foodservice segment has 22 23 manufacturing plants, and our Food and Beverage Merchandising segment has 24 28 manufacturing plants, including 5 U.S. beverage carton manufacturing plants. Foodservice and Food Merchandising Both segments share the use of 33 34 warehouses and 8 regional mixing centers. Food and Beverage Merchandising also has 6 U.S. beverage carton manufacturing 2 extrusion plants, 1 international beverage carton manufacturing plant, 1 filling machinery plant, 3 extrusion plants, 2 1 integrated liquid packaging board mills mill and 3 1 chip mills. mill. Each of our

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manufacturing plants is managed by a manufacturing director, and we use lean operating practices and information systems to measure performance against objective metrics and to optimize manufacturing efficiency and reduce cost.

Raw Materials

The primary raw materials used to manufacture our products are plastic resins, fiber (principally raw wood, wood chips and recycled newsprint) and paperboard (principally cartonboard and cupstock). We also use commodity chemicals, steel and energy, including fuel oil, electricity, natural gas and coal, to manufacture our products. We purchase most of our raw materials based on negotiated rates with suppliers, which are tied to published indices. Typically, we do not enter into long-term purchase contracts that provide for fixed quantities or prices for our principal raw materials. Most of our raw materials and other input costs are purchased on the spot market.

Resin prices have historically fluctuated based on changes in supply and demand and influenced by the prices of crude oil and monomers, which may be impacted by extreme weather conditions and the demand for other end uses. The prices of raw wood and wood chips may fluctuate due to external conditions such as weather, product scarcity, commodity market fluctuations and changes in governmental policies and regulations. Tariffs, trade sanctions and other disruptions in international commerce can also affect the cost of our raw materials.

We mitigate the impact of increased commodity costs principally through higher product pricing, manufacturing and overhead cost control and hedging arrangements. Many of the customer pricing agreements that our segments enter into contain raw material cost pass-through mechanisms that adjust prices to reflect the impact of changes in raw material costs. Generally, the contractual price adjustments do not occur simultaneously with commodity price fluctuations, but rather on a mutually agreed upon schedule, which often causes a lead-lag effect, during which margins are negatively impacted in the short term when raw material costs increase and positively impacted in the short term when raw material costs decrease. Historically, the The average lag time in implementing raw material cost pass-through mechanisms has been between is approximately three and four months. From time to time, we may also use hedging techniques to limit the impact of fluctuations in the cost of our principal raw materials, but we do not fully hedge against commodity cost changes, and our hedging strategies may not protect us from increases in specific raw material costs.

At this time, we believe there will continue to be an adequate supply of the raw materials we use and that they will generally remain available from numerous sources.

For additional information on our commodity costs, refer to *Financial Outlook – Raw Materials and Energy Prices* within Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations.*

Intellectual Property and Research and Development

We have a proven history of product innovation, including the introduction of new products and the addition of innovative features to existing products. Innovation is a core capability we are proud of and a key focus area going forward as we strive to enhance our product portfolio, drive growth and increase margins.

We have significant intellectual property and proprietary know-how. As of December 31, 2022 December 31, 2023, we held over approximately 300 patents related to product design, utility and material formulations.

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Our primary focus areas for product innovation are developing packaging with useful new features, engineering new materials that improve the performance of our products and commercializing new environmentally-friendly packaging. Both consumer preferences and customer requirements continually evolve, and we strive to develop useful new features and products to meet those needs. Through our longstanding customer relationships, we gain valuable insight into our customers' needs and are able to identify, engineer and develop optimal products for them. Functionality, quality, material savings, brand marketing, sustainability and safety are key drivers in our product development. Examples of our product innovations include reclosable beverage cartons, strawless lids, compostable cutlery plates and recycled polyethylene terephthalate "PET" containers.

In our Foodservice segment, our product innovation initiatives are focused on developing new products made from sustainable materials. In our Food and Beverage Merchandising segment, our food product innovation is focused on rapidly growing emerging companies for whom packaging helps deliver their brand. In Beverage Merchandising, brand, and we have developed a variety of carton designs to help beverage manufacturers differentiate their

products and generate stronger brand recognition. Our barrier board technology allows our customers to achieve longer shelf life for their products while protecting against the loss of vitamins and other nutrients.

In 2023, 2022 2021 and 2020, 2021, we spent a total of $33 million $45 million, $22 million $33 million and $20 million $22 million, respectively, on research and development efforts. We have dedicated technology and innovation facilities, and we employ personnel focused on product development, material innovation and process improvement. Our material science expertise and state-of-the-art product design and testing capabilities enable us to engineer high-performing materials and create new and innovative products to meet the requirements of our customers and the preferences of consumers as well as to increase food safety. We use our material science expertise to focus on sustainability, performance and material savings. We have industry-leading innovation centers where, among other things, we develop innovative resin blending and compounding formulations and processes and new engineered materials using paper/fiber substrates, which have on-site design, testing, prototyping and production capabilities. These unique material and product design capabilities allow us to partner with our customers to rapidly develop and commercialize new and innovative solutions that further increase the value we provide our customers.

Regulation

Our business is subject to regulations governing products that may contact food in all the countries in which we have operations. Future regulatory and legislative changes can affect the economics of our business activities, lead to changes in operating practices, affect our customers and influence the demand for and the cost of providing products and services to our customers. We have implemented compliance programs and procedures designed to achieve compliance with applicable laws and regulations, and believe these programs and procedures are generally effective. Our production facilities are independently audited for adherence to good manufacturing practices. As of December 31, 2022 December 31, 2023, all North American Beverage Merchandising converting facilities have received Safe Quality Food certification, and 28 Foodservice and Food Merchandising 31 of our manufacturing facilities have achieved British Retail Consortium certification for meeting globally-recognized standards related to food safety and quality. quality, and another five manufacturing facilities have received Safe Quality Food certification. Our mills, extrusion plant and 4 three additional Foodservice manufacturing facilities (the legacy Fabri-Kal facilities) are certified in accordance with FSSC 22000, another food safety certification scheme. The remaining sites, 11 sites—our paper mill, nine manufacturing and 7 ten warehouse facilities, facilities—are certified following food safety and supplier assurance audits conducted by the National Sanitation Foundation.

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We are also subject to various federal, state, local and foreign environmental, health and safety laws, regulations and permits. Among other things, these requirements regulate the emission or discharge of materials into the environment, govern the use, storage, treatment, disposal and management of hazardous substances and wastes, protect the health and safety of our employees, regulate the materials used in and the recycling of our products and impose liability, which can be strict, joint and several, for the costs of investigating and remediating, and damages resulting from, present and past releases of hazardous substances related to our current and former sites, as well as at third party sites where we or our predecessors have sent hazardous waste for disposal. Many of our manufacturing facilities require environmental permits, such as those limiting air and water emissions. Compliance with these permits can require capital investment and, in some cases, could limit production.

In addition, a number of governmental authorities, both in the United States and abroad, have considered, and are expected to consider, legislation aimed at reducing the amount of plastic waste. For example, on June 30, 2022, in 2022, California enacted the Plastic Pollution Prevention and Packaging Producer Responsibility Act, which, among other things, requires a 25% reduction of plastics in single-use products in the state by 2032 and escalating recycling, reuse or composting rates for single-use packaging, regardless of material, used in the state over time. Additional legislation of this type has included banning certain types of materials or products, mandating certain recycling rates and imposing fees or taxes on packaging material, which could increase our compliance costs and adversely affect our business.

Moreover, as environmental issues, such as climate change, have become more prevalent, governments have responded, and are expected to continue to respond, with increased legislation and regulation, which could negatively affect us. For example, the United States U.S. Congress has

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in the past considered legislation to reduce emissions of greenhouse gases. In addition, the Environmental Protection Agency regulates certain greenhouse gas emissions under existing laws such as the Clean Air Act. A number of states and local governments in the United States have also implemented, or announced their intentions to implement, their own programs to reduce greenhouse gases. gases, most notably California. These initiatives may cause us to incur additional direct costs in complying with any new environmental legislation or regulations, such as costs to upgrade or replace equipment, as well as increased indirect costs that could get passed through to us resulting from our suppliers and customers also incurring additional compliance costs.

We have programs across our businesses to ensure we remain in compliance with all applicable laws and regulations. For a more detailed description of the various laws and regulations that affect our business, refer to the risk factor "*We are subject to a complex framework of laws* "*Legal, Regulatory and* *regulations, including, among others, those relating to product quality and environmental protection, and may incur material liabilities under, or costs in order to comply with, existing or future laws and regulations*" Compliance Risks" section in Item 1A, *Risk Factors*.

Environmental, Social and Governance

Aligning purpose and performance creates value for companies, their employees and the community. Our Social Responsibility Key Strategic Initiative aligns our efforts across the Company around Environmental, Social and Governance matters.

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matters support both our Profitable Growth and Social Responsibility Key Strategic Initiatives.

Environmental

Sustainable Products

We offer products that deliver safe, fresh and convenient food and beverages. Our products help reduce food waste by protecting foods and beverages during transport, extending product shelf life and reducing the threat of contamination. Safety and convenience continue to be important as on-the-go consumption and delivery of foods and beverages drive growth in the industry.

We continue to grow our offering of sustainable products with new, plant-based bio-resin and fiber-based offerings. Today, we provide customers sustainable alternatives across nearly all our products and categories. We offer products made from seven different types of sustainable substrates and nearly all are made in North America. We believe our EarthChoice EarthChoice® brand is the largest brand of sustainable foodservice packaging in North America, with each product meeting at least one of our “Four Rs” of Reduce, Reuse, Recycle or Renew. Our Greenware Greenware® and Recycleware Recycleware® brands which we acquired as a part of the Fabri-Kal acquisition, complement our sustainable offerings, being made with renewable and recycled content materials, respectively.

Through our state-of-the-art production technology and material science expertise, we can develop new value-add and sustainable solutions. We believe we are well positioned to benefit from changing consumer preferences for more environmentally sustainable products.In 2022, approximately 66% Our goal is that 100% of our net revenues came from the packaging products we sell will be made from recycled, recyclable or renewable materials and by 2030, based on associated net revenue.In 2023, we have set a goal reached approximately 66% of having 100% of our net revenues come from such products by 2030. that goal.

In addition, many of our customers have publicly-stated goals to increase the use of sustainable products. A significant portion of our new product and material innovations is geared toward developing sustainable products for our customers, with over 100 new items launched since 2020. As customers look to switch to more sustainable alternatives, we are well-positioned to quickly and effectively support them, thanks to our teams of materials material scientists and engineers. With a high percentage of our net revenues coming from products that are made from sustainable materials, we are helping our customers achieve their own sustainability goals. For instance, in the first quarter As of 2022, we participated in the launch December 31, 2023, seven of McDonald’s new circular clear cups sourced from equal parts postconsumer our Pactiv Evergreen facilities have earned International Sustainability and Carbon Certification (“ISCC”) PLUS certifications, which allow us to track and verify certain recycled and biobased polypropylene. This biobased material is crafted in part from McDonald’s used cooking oil, demonstrating the potential for circularity in our industry. and/or renewable feedstocks.

In addition to using recyclable and compostable materials, we support efforts to expand opportunities for consumers to recycle or compost our products, notably as one of the founding members of the Carton Council, Paper Recovery Alliance, Plastics Recovery Group, Foam Recycling Coalition and the Paper Cup Alliance. We have demonstrated our commitment to use more recycled plastic by joining participating in the Association for Plastic Recyclers’ Demand Champions program. We engage with the composting industry through the U.S. Composting Council, and a growing number of our products are certified compostable by the Biodegradable Products Institute. Institute and/or the Compost Manufacturing Alliance. We are a longstanding member of the Sustainable Packaging Coalition, an industry working group aligned with our purpose: Packaging A Better Future.

Sustainable Operations

Our dedication to the environment goes beyond just the products we manufacture. Within our operations, we are working to limit our impact by reducing greenhouse gas emissions and energy consumption, optimizing water use and decreasing waste going to landfills.

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In 2022, we We have committed to the Science Based Targets initiative to set establish near- and long-term company-wide greenhouse gas emission reductions. By doing so, we seek to become part of reduction goals in line with the Business Ambition for 1.5°C and the UNFCCC Race to Zero campaign. Paris Agreement.

Improving energy efficiency is critical to us as energy is one of our highest cost categories to manufacture our products. expenses represent a significant operating cost. We are also looking to use more renewable energy, which further reduces our greenhouse gas emissions. Today, approximately Almost half of our annual energy consumption comes from renewable sources including biomass, hydropower, wind and solar. sources.

Efforts to minimize our water usage take various forms, given the variety of our operations. We primarily use water for process operations, cooling and cleaning. The majority of our water use occurs at our two mills. Most of our water use is “non-consumptive use,” which means the water is treated and returned back

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to the environment after being used in our operations. We use data from the Water Resources Institute to analyze water basin conditions for each of our facilities. This annual process allows us to identify water-related risks and prioritize performance improvement measures. Our analysis According to our most recent assessment, while 12% of our facilities are located in 2022 showed that 97% medium-high to high water risk areas, approximately 99% of our water intake occurs at our two mills, which are located in Low low or Low-Medium Baseline Water Risk areas, and less than one percent of our low-medium water consumption occurs in regions with high or extremely high water stress. In 2022, to bring an additional level of accountability at the facility level, we included water management in our Pactiv Evergreen Production System, which is our structured approach to achieving operational excellence and world-class manufacturing and logistics infrastructure. risk areas.

Reducing waste in our operations is an ongoing, company-wide pursuit. We reuse a significant majority of plastic and paper scrap to manufacture our own products and implement programs to reduce scrap in production as much as possible. The plastic or paper scrap that cannot be reused in the manufacturing process is recycled by third parties where possible. In 2022, we started a waste and recycling audit at each As of December 31, 2023, all of our U.S. plastics converting facilities with had also made the goal Operations Clean Sweep pledge, a program aiming to keep plastic pellets out of identifying improvement the environment by reducing pellet, flake and efficiency areas powder loss from the plastics manufacturing process. Our applicable facilities in Canada and Mexico also made similar pledges to build our upcoming waste strategy. industry organizations in those countries.

Protecting the sustainability of our forests is a critical initiative, given our broad use of paper through our product offerings. The paper and paperboard purchased from our U.S. paper suppliers are certified to meet internationally-recognized fiber sourcing standards.

Additionally, our North American paper production facilities have chain-of-custody certifications from independent, third-party certifiers. In recent years, we have continually increased the amount of fiber we procure from these certified sources. In 2022, we published new goals related We met our goal to sustainable forestry. As part of these new goals, we have established targets to reach, by the end of 2023, 100% of our applicable facilities in North America are be chain of custody certified, and by the end certified. In 2022, over 98%

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of 2025, our procured virgin fiber met third-party fiber sourcing or controlled wood standards, progressing on our targets to have 100% of our procured virgin fiber meets the SFI Fiber Sourcing standard and the FSC Controlled Wood Standard. meet these standards by 2025. Additionally, we publishedan updated sustainable forestry policy as well as our Net Zero Deforestation Commitment, which can be found on our investor relations website at https://investors.pactivevergreen.com/esg-documents.

References to our website address do not constitute incorporation by reference of the information contained on the website, and the information contained on the website is not part of this document.

Social and Human Capital Resources

Our most valuable asset is our people, and our human capital management is evolving to meet the changing needs of today's workforce.

As of December 31, 2022 December 31, 2023, we employed approximately 16,000 15,000 people globally. We believe in supporting and empowering our employees through recognition, health and welfare benefits offerings, development opportunities and fair compensation. Approximately 30% 25% of our employees are were represented by labor unions. unions as of December 31, 2023. Our operations are subject to various local, national and multinational laws and regulations relating to our relationships with our employees. We are a party to numerous collective bargaining agreements, and we endeavor to renegotiate these collective bargaining agreements on satisfactory terms when they expire.

Workforce Health and Safety

Safety is a core value and affects everything we do. Our manufacturing facilities have achieved safety metrics that are approximately three times better than the industry average in 2022. We In 2023, we had a total recordable incidence rate of 1.10 1.02 compared to the industry average of 3.00, 3.0, a total lost time restricted time rate of 0.70 0.37 compared to the industry average of 2.10 2.1 and a total lost workday rate of 0.31 0.64 compared to an industry average of 1.10. 1.1.

Corporate Culture

Our purpose, mission and values represent the principles we honor, the promises we keep and the foundational beliefs we share. They communicate what our customers and shareholders can expect from us and what we can expect of each other. As we grow our brand, we are also mindful of the need to continue building on this values-based leadership. In 2022, we prioritized We continue to prioritize building corporate culture around our purpose of Packaging A Better Future and our values to Celebrate People, Do What's Right, Win Together, Demand Excellence and Own It, including the creation of a Talent & Culture team. Our We believe our values-driven and people-centric culture supports diversity, innovative thinking, decisiveness and leadership skills — qualities that are essential in our fast-paced environment. We focus on promoting from within for rewarding careers and long-term growth. We know that we can support our employees in many ways: in 2022, 2023, we launched a new paid time off parental leave policy for new U.S.-based salaried employees and existing salaried U.S.-based strengthened our leadership development programs. We also launched our inaugural Employee Engagement Survey, seeking to gain insights into how our employees as well as a new tuition reimbursement policy.feel about working for Pactiv Evergreen and to identify opportunities for improvement.

In 2021, we launched the Pactiv Evergreen Give Back program, an annual initiative to reward employees and their families for living our values by supporting the communities where we live and work. As a food and beverage packaging company, we believe that we're we are uniquely equipped to inspire action and support those in need, especially when it comes to food insecurity. In 2022, we held 2023, our first Give Back Month of Action. We experienced impressive engagement from every location, supporting Action supported numerous non-profits through many different over 100 volunteer events, donating thousands of approximately 6,000 hours of volunteer service and collecting nearly 300,000 pounds of non-perishable food items for local pantries. We also renewed our Our

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Give Back grant program, supporting the non-profits for which grants also support our employees and their families volunteer, and received approximately three times as many applications as in 2021. the causes important to them. We believe that the success of our Give Back program reflects our employees' commitment to living our values and making a positive impact in our communities.

Diversity, Inclusion and Talent Development

We focus on attracting and retaining a diverse workforce, and we are committed to being transparent when it comes to diversity. In 2022, 2023, we released metrics related to the ethnic background and diversity in leadership of our U.S.-based employees, which represented

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approximately 87% 86% of our total workforce as of December 31, 2022 December 31, 2023. Also as of December 31, 2022 December 31, 2023, over 50% approximately 57% of our U.S.-based employees were Black, Indigenous or People of Color, including 21% 23% of those in our senior or mid-level leadership positions. In addition, 28% 30% of our employees were women, including 24% 25% of those in our senior or mid-level leadership positions. In 2022, 2023, we were proud to be named a Military Times Best for Vets Employer for a second year in a row, reflecting our commitment to supporting veterans at all phases of recruitment, employment and retention.

Our diversity, equity and inclusion principles are also reflected in our employee training and policies. Diversity, equity and inclusion are embedded into our leadership development courses, and in 2023 we intend to begin measuring diversity in our hiring and promotion rates. courses.

Looking beyond We support the success and growth of our own employees in through in-depth onboarding training and ongoing development opportunities throughout their careers. In November 2022, we updated our procurement procedures to require vendors to certify whether they are diverse launched two new Leadership Development programs for front line and conducted an analysis to better understand mid-level leaders. Of more than 900 leaders from across the diversity of our existing vendors. We also began auditing our Tier 1 and 2

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suppliers to gain visibility into labor, health and safety, environmental and business, ethics practices in our supply chain. To do that, we are partnering with Supplier Ethical Data Exchange (Sedex),one over 800 had completed this course as of the world's leading ethical trade organizations. end of 2023. A third program was launched for senior manager and director-level employees with 20 leaders who were nominated by senior executives for this program. We are also testing a standardized hourly operator certification program to support our skilled team members in their career progression.

Governance

The composition of our six-member seven-member Board of Directors includes two three women, one of whom is Hispanic. Ms. LeighAnne Baker is our first female Board Chair. Ms. Baker has been an independent member of our Board since our initial public

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offering, and we are grateful to benefit from her leadership and experience. In an effort to strengthen corporate governance, in 2022 our Our full Board of Directors confirmed that continues to provide direct oversight over environmental, social and governance, or ESG, issues and corporate sustainability are subject to direct oversight initiatives.

In 2023, we also conducted our ESG materiality assessment, published our first ESG report based on the Global Reporting Institute index and informed by the full Board. We also began disclosing our greenhouse gas emissions and energy consumption according to Sustainability Accounting Standards Board standards and publicly reported to CDP (formerly the Carbon Disclosure Project) on climate, forestry and water security. We received third-party limited assurance on Scope 1 and Scope 2 (location-based) emissions, energy consumed for Scope 1 and 2 (location-based) emissions and energy intensity for Scope 1 and Scope 2 (location-based) emissions.

Policies and ongoing reporting on ESG initiatives and performance can be found on our investor relations website at https://investors.pactivevergreen.com/esg-documents and will be provided, free of charge, to any shareholder who requests a copy.

References to our website address do not constitute incorporation by reference of the information contained on the website, and the information contained on the website is not part of this document.

Corporate Information

We were incorporated on May 30, 2006 as Reynolds Group Holdings Limited under New Zealand's Companies Act 1993. On September 11, 2020, we converted into a Delaware corporation and changed our name to Pactiv Evergreen Inc. On September 21, 2020, we completed our IPO.

Prior to our IPO, we divested certain of our former business operations and segments as part of our consolidation into our core, business-to-business North American foodservice, food merchandising and beverage merchandising operations. In 2019, we sold our North American and Japanese closures businesses. In February 2020, we distributed all of our ownership of Reynolds Consumer Products Inc., which we refer to as RCP and which produces several consumer-facing brands of cooking products, waste and storage products and tableware, to Packaging Finance Limited, our parent company. In September 2020, we distributed to Packaging Finance Limited all of our ownership of Graham Packaging Company Inc., which we refer to as Graham Packaging or GPC and which designs and manufactures value-added, custom blow mold plastic containers for branded consumer products. For details on divestitures and distributions of certain operations that impacted our results, refer to Note 3,*Discontinued Operations*, and Note 4, *Acquisitions and Dispositions*, to the consolidated financial statements.

Available Information

Our Internet address is www.pactivevergreen.com. We make our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports available free of charge on our investor relations website at https://investors.pactivevergreen.com/financial-information/sec-filings as soon as reasonably practicable after we electronically file them with, or furnish them to, the SEC. We may from time to time provide important disclosures to investors by posting them on our investor relations website, as allowed by SEC rules, but no information on our website is incorporated into this Annual Report on Form 10-K or any other filings we make with the SEC. We intend to use our website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings and public conference calls and webcasts.

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Item 1A. Risk Factors

You should carefully read the following discussion of significant factors, events and uncertainties when evaluating our business and the forward-looking information contained in this Annual Report on Form 10-K, including the Management's Discussion and Analysis of Financial Condition and Results of Operations section and the consolidated financial statements and related notes. The events and consequences discussed in these risk factors could materially and adversely affect our business, operating results, liquidity and financial condition. While we believe we have identified and discussed below all material risk factors affecting our business, these risk factors do not identify all the risks we face, and there may be additional risks and uncertainties that we do not presently know or that we do not currently believe to be significant that may have a material adverse effect on our business, performance or financial condition in the future.

Risks Relating to Our Business and Industry

Fluctuations in raw material, energy and freight costs impact our business, financial condition and results of operations.

Raw materials, energy and freight are critical inputs to our business, and make up a substantial portion of our cost of sales. We strive to minimize the extent to which the volatility in the prices of these inputs affects our business. However, as described in greater detail below, these efforts are imperfect and we cannot guarantee that we will be able to mitigate the negative impacts on our business of that volatility. For example, during 2021 and 2022, we experienced substantial, broad-based volatility in the prices for these inputs to our business that were greater than we had experienced in the recent past, which meaningfully impacted our results of operations in those years.

The primary raw materials used in our products are plastic resins (principally polystyrene, polypropylene, polyethylene terephthalate, polyvinyl chloride, polyethylene and polylactic acid), fiber (principally raw wood, wood chips and recycled newsprint) and paperboard (principally cartonboard and cupstock). Changes in the prices of raw materials are generally due to movements in commodity market prices, although some raw materials, such as wood, may be affected by local market conditions (including weather) as well as the commodity market. These conditions can be affected by broader macroeconomic trends, such as the macroeconomic disruptions resulting from the Russian invasion of Ukraine in 2022 and the elevated levels of inflation experienced beginning in the second half of 2021 and the macroeconomic disruptions occasioned by the Russian invasion of Ukraine in 2022. 2021. For more information on the impact of macroeconomic trends on our business, please refer to the risk factor under the caption "*Our business is subject to risks related to global economic conditions, including inflation and interest rates, consumer demand, global supply chain challenges and other macroeconomic issues that could have an adverse effect on our business and financial performance*."

We typically do not enter into long-term purchase contracts that provide for fixed prices for our principal raw materials. While we enter into hedging agreements from time to time for some of our raw materials and energy sources, such as resin (or components thereof) and natural gas, to minimize the impact of such fluctuations, these hedging agreements do not cover all of our needs, hedging may reduce the positive impact we may otherwise receive when raw material prices decline and hedging arrangements may not always be available at commercially reasonable rates or at all, as is the case with our supply of energy in California, for example.

In addition, over the last several years, there has been a trend toward consolidation among suppliers of many of our principal raw materials, and we expect that this trend will may continue. Consolidation among our key suppliers could enhance their ability to increase prices, forcing us to pay more for such raw materials, purchased either directly from these existing suppliers or from costlier alternative suppliers. We may be unable to pass on such cost increases to customers which could result in lower margins or lost

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sales. Consolidation among our suppliers also increases our vulnerability to catastrophic events impacting particular geographic regions. For more information, please refer to the risk factor "*Natural disasters, public health crises and other catastrophic events outside of our control could damage our facilities or the facilities of third parties on which we depend, which could have an adverse effect on our financial condition or results of operations*."

Although many of our customer pricing agreements include raw material cost pass-through mechanisms, which mitigate the impact of changes in raw material costs, not all of them do. For those that do, the contractual price changes do not occur simultaneously with raw material price changes. Due to this contractual delay, as well as differences in timing between purchases of raw materials and sales to customers, there is often a lead-lag effect during which margins are negatively impacted in periods of rising raw material costs and positively impacted in periods of falling raw material costs. Moreover, many of our sales are not covered by such pass-through mechanisms. While we also use price increases, whenever possible, to mitigate the effect of raw material cost increases for customers that are not subject to raw material cost pass-through agreements, we may not be able to pass on cost increases to our customers on a timely basis, if at all, and consequently may not be able to recover the lost margin resulting from cost increases. Additionally, an increase in the selling prices for the products we produce resulting from a pass-through of increased raw material, energy or freight costs could adversely affect sales volumes.

In addition to our dependence on primary raw materials, we are also dependent on different sources of energy and other utilities for our operations, such as coal, fuel oil, electricity and natural gas. For example, our Beverage Merchandising segment is susceptible to price fluctuations in natural gas as it consumes significant amounts of natural gas to convert raw wood and wood chips to liquid packaging board. In addition, if some of our large energy contracts were to be terminated for any reason or not renewed upon expiration, or if market conditions were to substantially change resulting in a significant increase in the price of coal, fuel oil, electricity, or natural gas or

other utilities, we may not be able to

find alternative, comparable suppliers or suppliers capable of providing coal, fuel oil, electricity or natural gas such energy and utilities on terms satisfactory to us. For instance, climate-related extreme weather conditions, such as hurricanes, flooding, droughts and deep freezes, have the potential to substantially change market conditions and increase prices for our energy sources. and utilities. As a result of any of these events, our business, financial condition and operating results may suffer.

We are also dependent on third parties for the transportation of both our raw materials and other products that we purchase for our operations and the products that we sell to our customers. In certain jurisdictions, we are exposed to import duties and freight costs, the latter of which is influenced by carrier availability and the fluctuating costs of oil and other transportation costs. In recent years, the supply-chain disruptions that began during the coronavirus pandemic substantially increased our freight costs and the lead time associated with shipping our products, although these impacts moderated during 2022. Although some of our customer agreements

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include pass-through mechanisms for increased freight costs similar to the mechanisms for increases in raw materials costs, not all of our contracts contain these provisions, and those that do are subject to the same “lead-lag” effect described above.

Our business has substantial exposure to freight costs and freight-related disruptions, in particular domestic freight. We seek to reduce our exposure to freight-related disruptions through efforts to, among other things, reduce the need for transfer freight by producing the right product in the right place, increase warehouse automation and efficiency and decrease interdependencies. However, we may not be successful, and if we are not, our business would be negatively affected.

Governmental actions, like tariffs and trade sanctions, also impact the cost of raw materials and other goods and services that our business uses. For example, U.S. tariffs on products imported from certain countries and trade sanctions against certain countries, including on Russia following its invasion of Ukraine, have impacted the cost of certain raw materials, including resin, and other goods and services required to operate our business. Major developments in trade relations, including the imposition of new or strengthened tariffs or sanctions by the United States and other countries, could have a material adverse effect on our business, financial condition and results of operations.

If we fail to maintain satisfactory relationships with our major customers, our results of operations could be adversely affected.

Many of our customers are large and have significant market leverage, which could result in downward pricing pressure that constrains our ability to achieve favorable pricing terms. We sell most of our products under multi-year agreements with customers. Some of these agreements may be terminated at the customer’s convenience on short notice. In other cases, we sell products on a purchase-order basis without any commitment from the customers to purchase any quantity of products in the future.

Our relationships with our customers depend on numerous factors, including, among others, our ability to provide high-quality products at attractive prices, and our ability to meet their requirements in a timely manner. In order to meet customer requirements, we must have adequate inventory supply, which often requires accurately forecasting customer demand and, in many cases, building inventory sufficiently in advance. These forecasts are based on our estimates, and those of our customers, of future demand for our products. Our ability to accurately forecast demand in the future could be affected by many factors, including changes in customer demand for our products, the ability of our customers to provide reliable forecasts of demand, changes in demand for the products of competitors, unanticipated changes in general market or macroeconomic conditions and changes in economic conditions or customer confidence in future economic conditions. For example, as a result of forecasting inaccuracies and a lack of inventory build during the summer of 2023, there was a shortage of school milk cartons in the beginning of the 2023-2024 school year in North America that resulted in unmet market demand and increased costs. Any such failure to accurately forecast our customers’ needs may result in unmet demand, manufacturing delays, increased costs, reputational risk and adverse impacts to customer relationships. If the forecasts used to manage inventory are not accurate, we may experience a shortage of available products, excess inventory levels or reduced manufacturing efficiencies. Further, a deterioration in the strength of our customer relationships could cause our major customers to reduce purchasing volumes or stop purchasing our products, or could cause us to lose customers in the future. Any of these events could adversely affect our business and results of operations.

In addition, over the last several years, there has been a trend toward consolidation among our customers in the food and beverage industry and in the retail and foodservice industries, and we expect that this trend may continue. Consolidation among our customers could increase their ability to apply price pressure, and thereby force us to reduce our selling prices or lose sales, which would impact our results of operations. Following a consolidation, our customers in the food and beverage industry may also close production facilities or switch suppliers, while our customers in the retail industry may close stores, reduce inventory or switch suppliers of consumer products. Any of these actions could adversely impact the sales of our products.

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In fiscal year 2023, one of our customers accounted for approximately 10% of our net revenues, and our top ten customers together accounted for approximately 42% of our net revenues. The loss or bankruptcy of any of our significant customers could have a material adverse effect on our business, financial condition and results of operations.

Our business is subject to risks related to global conditions, including inflation, consumer demand, global supply chain challenges and other macroeconomic and geopolitical issues that could have an adverse effect on our business and financial performance.

General economic downturns in our key geographic regions and globally can adversely affect our business operations, demand for our products and our financial results. The global economy, including credit and financial markets, has experienced extreme volatility and

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disruptions, including higher interest rates, relatively high levels of inflation, strained supply chains and expectations of lower economic growth, which have put pressure on our business. Additionally, geopolitical volatility may also contribute to the general economic conditions and regulatory uncertainty in regions in which we operate.

For example, Russia's invasion of Ukraine in the first quarter of 2022 and the resulting geopolitical responses increased the cost of many of the raw materials that we use and contributed to an aluminum scarcity that negatively affected our business. Similarly, the heightened inflationary environment in recent periods reduced consumer demand, which we believe reduced our volumes and negatively affected our ability to recover the heightened costs resulting from inflationary pressures. When challenging macroeconomic conditions such as these exist, our customers may delay, decrease or cancel purchases from us and may also delay payment or fail to pay us altogether. Suppliers may have difficulty filling our orders and distributors may have difficulty getting our products to customers, which may affect our ability to meet customer demands and result in a loss of business. Weakened global economic conditions may also result in unfavorable changes in our product prices and product mix and lower profit margins. Changes in policy, including as a result of the elections scheduled later this year in the United States and Mexico, the two countries in which we have the largest presence, could disrupt the markets we serve and the policies under which we operate. Any of these factors could have a material adverse effect on our business, the demand for our products, our financial condition and our results of operations.

We depend on a small number of suppliers for our raw materials and any interruption in our supply of raw materials would harm our business and financial performance.

Some of our key raw materials are sourced from a single supplier or a relatively small number of suppliers. For more information, please refer to the risk factor "*Fluctuations in raw material, energy and freight costs impact our business, financial condition and results of operations*." As a consequence, we are dependent on these suppliers for an uninterrupted supply of our key raw materials. Such supply could be disrupted for a wide variety of reasons, many of which are beyond our control. We have written contracts with some but not all of our key suppliers, and many of our written contracts can be terminated on short notice or include *force majeure* clauses that would excuse the supplier's failure to supply in certain circumstances. An interruption in the supply of raw materials for an extended period of time could have an adverse impact on our business and results of operations.

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Labor shortages and increased labor costs have adversely affected our business and operations, and may continue to do so if we are not able to attract additional employees, retain existing employees and reduce the labor intensity of our business.

At times during the past two three years, and in particular during the fourth quarter of 2021 and the first quarter of 2022, we experienced labor shortages that decreased production output in many of our plants, negatively impacting our business and operations. We believe that these shortages were attributable to a number of factors, including, among others, substantially increased employee absences due to coronavirus infections, rapid increases in prevailing wages, increased governmental support during the coronavirus pandemic and increased competition from other employers.

These labor shortages also contributed to an increase in our labor cost, which is one of the primary components in the cost of operating our business. Although many of our customer contracts allow us to pass on to our customers increases in certain raw materials, and increases in the broader consumer price index, we generally cannot directly pass on increased labor costs. Price increases tied to the consumer price index often compensate for labor cost increases in a normal wage environment, but this was not the case in some recent periods. As a result, compensating for heightened labor costs sometimes required additional negotiations for further price increases, with which we had mixed success, or increasing prices upon the renewal of a contract.

Although we noticed a marked increase in our ability to attract employees over the course of 2022 and 2023, we continue to experience heightened employee turnover, particularly among our newest employees. Our total rewards programs may not be lucrative enough to attract and retain the best talent, and the fixed shift schedules and manual labor required in many of our facilities could be less attractive than alternative employers' positions. Increased turnover particularly affects our business, as the equipment required to operate our business is complicated and requires substantial training before an employee is at full productivity. As a result, we have experienced a decrease in employee productivity in certain of our plants, which has contributed to increasing our operating expenses.

To mitigate the impact of labor shortages on our business, we have increased our total reward offerings and provide referral, sign-on and retention bonuses, and have invested in improving the onboarding and training experience for our new hires. These measures are effective but increase our operating costs. We also dedicate a substantial portion of our regular capital expenditures to increasing automation and otherwise reducing the labor intensity of our business. However, these measures may not be successful, in which case our margins would be negatively affected. Additionally, if we increase product prices to cover increased labor costs, the higher prices could adversely affect sales volumes. If we are unable to successfully mitigate the adverse impacts of labor shortages, increased labor costs and employee turnover in our business, our operating expenses, growth and results of operations will continue to be negatively affected.

If we fail to maintain satisfactory relationships with our major customers, our results of operations could be adversely affected.

Many of our customers are large and have significant market leverage, which could result in downward pricing pressure that constrains our ability to achieve favorable pricing terms. We sell most of our products under multi-year agreements with customers. Some of these agreements may be terminated at the customer's convenience on short notice. In other cases, we sell products on a purchase-order basis without any commitment from the customers to purchase any quantity of products in the future. If we are unable to successfully implement the Beverage Merchandising Restructuring, these risks could be exacerbated, for example if the restructuring results in greater

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than planned decreases in volume or service levels. For more information on the Beverage Merchandising Restructuring, please refer to the risk factor *"We may incur significant costs, experience short-term inefficiencies or be unable to realize expected long-term savings from the recently-announced restructuring of the operations of our Beverage Merchandising segment, Footprint Optimization, or any other business reorganization."* If our major customers reduce purchasing volumes restructuring or stop purchasing our products, our business and results of operations would likely be adversely affected. It is possible that we could lose customers in the future, which would adversely affect our business and results of operations.

Over the last several years, there has been a trend toward consolidation among our customers in the food and beverage industry and in the retail and foodservice industries, and we expect that this trend will continue. Consolidation among our customers could increase their ability to apply price pressure, and thereby force us to reduce our selling prices or lose sales, which would impact our results of operations. Following a consolidation, our customers in the food and beverage industry may also close production facilities or switch suppliers, while our customers in the retail industry may close stores, reduce inventory or switch suppliers of consumer products. Any of these actions could adversely impact the sales of our products.

In fiscal year 2022, our top ten customers accounted for 40% of our net revenues. The loss of any of our significant customers could have a material adverse effect on our business, financial condition and results of operations.

We depend on a small number of suppliers for our raw materials and any interruption in our supply of raw materials would harm our business and financial performance.

Some of our key raw materials are sourced from a single supplier or a relatively small number of suppliers. For more information, please refer to the risk factor "*Fluctuations in raw material, energy and freight costs impact our business, financial condition and results of operations*." As a consequence, we are dependent on these suppliers for an uninterrupted supply of our key raw materials. Such supply could be disrupted for a wide variety of reasons, many of which are beyond our control. We have written contracts with some but not all of our key suppliers, and many of our written contracts can be terminated on short notice or include *force majeure* clauses that would excuse the supplier's failure to supply in certain circumstances. An interruption in the supply of raw materials for an extended period of time could have an adverse impact on our business and results of operations.

Our business is subject to risks related to global economic conditions, including inflation, consumer demand, global supply chain challenges and other macroeconomic issues that could have an adverse effect on our business and financial performance.

General economic downturns in our key geographic regions and globally can adversely affect our business operations, demand for our products and our financial results. The global economy, including credit and financial markets, has experienced extreme volatility and disruptions, including higher interest rates, relatively high levels of inflation, strained supply chains and expectations of lower economic growth, which have put pressure on our business. For example, Russia's invasion of Ukraine in the first quarter of 2022 and the resulting geopolitical responses increased the cost of many of the raw materials that we use and contributed to an aluminum scarcity that negatively affected our business. When challenging macroeconomic conditions such as these exist, our customers may delay, decrease or cancel purchases from us and may also delay payment or fail to pay us altogether. Suppliers may have difficulty filling our orders and distributors may have difficulty getting our products to customers, which may affect our ability to meet customer demands and result in a loss of business. Weakened global economic conditions may also result in unfavorable changes in our product prices and product mix and lower profit margins. All of these factors could have a material adverse effect on demand for our products, our financial condition and our results of operations.

We may incur significant costs, experience short-term inefficiencies or be unable to realize expected long-term savings from the recently-announced restructuring of the operations of our Beverage Merchandising segment, or any other business

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reorganization.

On March 6, 2023 February 29, 2024, we announced that a restructuring plan approved by our Board of Directors had approved a restructuring of to optimize our Beverage Merchandising segment, including the closure of our mill in Canton, North Carolina manufacturing and our converting facility in Olmstead Falls, Ohio and the reorganization of our management structure by combining our Food Merchandising and Beverage Merchandising business units. warehouse footprint. We refer to these activities collectively as the Beverage Merchandising Restructuring. Footprint Optimization. We determined to undertake the Beverage Merchandising Restructuring Footprint

Optimization because we believe that it will increase improve our production efficiency, streamline our management structure and reduce our ongoing capital expenditures and overhead costs, among other benefits. operating efficiency. However, the successful completion of the Beverage Merchandising Restructuring Footprint Optimization, or any other business restructuring or reorganization, is subject to numerous risks and uncertainties. These risks and uncertainties include, but are not limited to, the following:

- Our ability to ensure sufficient supply of paper board and other materials to the remainder avoid disruptions of business; operations while maintaining volumes sufficient to meet customer demand and quality expectations;
- Our ability to profitably manage any resulting reductions in overall volume; complete plans within our estimated costs and frames;
- Our ability to adequately manage environmental and other legacy liabilities associated with the facilities ultimately close disposed of; impacted facilities; and
- The reactions of our customers and other stakeholders, including employees, labor unions, local communities and governm entities.

We cannot assure you that we will be able to realize all, or any, of the expected benefits, or avoid greater than expected inefficiencies or costs, from the Beverage Merchandising Restructuring Footprint Optimization or any other business restructuring or reorganization that we may undertake. Any such failure would negatively affect our business, financial condition and results of operations.

We may lose the use of all or a portion of any of our key manufacturing facilities due to natural disasters, public health crises and other catastrophic events outside of our control, as well as periodic scheduled outages, which could have an adverse effect on our financial condition or results of operations.

While we manufacture most of our products in a number of diversified facilities, a loss of the use of all or a portion of any of our key manufacturing facilities for any reason, including an accident, labor issues, weather conditions, pandemics, terrorism, natural disaster or disasters, cybersecurity incidents, periodic scheduled outages and other catastrophic events and crises, could adversely affect our financial condition or results of operations. Certain of our products are produced at only one facility, or at a small number of facilities, increasing the risks associated with a loss of use of such facilities. Further, completion of the Beverage Merchandising Restructuring, in particular For example, following the closure of our mill in Canton, North Carolina would reduce the diversification among our

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facilities. For more information on the Beverage Merchandising Restructuring, please refer to the risk factor *"We may incur significant costs, experience short-term inefficiencies or be unable to realize expected long-term savings from the recently-announced restructuring in June 2023, all of the operations of beverage packaging products produced by our Food and Beverage Merchandising segment or any other business reorganization." depend on the liquid paper board produced by our mill in Pine Bluff, Arkansas.* Facilities may from time to time be impacted by adverse weather and other natural events, and the prolonged loss of a key manufacturing facility due to such events could have a material adverse effect on our business.

For instance, during February 2021, the Southern portion of the United States was impacted by Winter Storm Uri, which brought record low temperatures, snow and ice and resulted in power failures, hazardous road conditions, damage to property and death and injury to individuals in those states. During most of this weather event, we were unable to fully operate the Pine Bluff mill and some of our mills, other plants and warehouses in Texas and Arkansas. Similarly, in the third quarter of 2021, Tropical Storm Fred caused substantial damage to our former Canton, North Carolina mill, and in the fourth quarter of 2022, during Winter Storm Elliott we were unable to fully operate certain of our facilities. In addition, certain of our equipment requires significant effort to maintain and repair, and prolonged downtime due to planned outages for maintenance, key equipment failure or loss could adversely affect our business.

We face similar risk in the case of certain third parties on which we depend. For example, we source most of our resin supply from the Gulf Coast region of the United States. Any natural disaster or other catastrophic event of the type referred to above, such as a hurricane, that negatively affects this region could disrupt our access to a critical input to our business, and we might not be able to obtain alternative supply on commercially reasonable terms, or at all, which would negatively affect our business and results of operations.

We have in the past, and may in the future, pursue acquisitions, divestitures, investments and other similar transactions, which could adversely affect our busi business ness. .

In pursuing our business strategy, we routinely discuss and evaluate potential acquisitions, divestitures, investments and other similar transactions. We may seek to expand or complement our existing product offerings through the acquisition of or investment in attractive businesses rather than through internal development, such as our acquisition of Fabri-Kal in 2021. Or, conversely, we may seek to further concentrate our focus on our principal products and markets by divesting non-core businesses, as we did with the 2022 divestitures of operations outside of North America.

These transactions require significant management time and resources and have the potential to divert our attention from our ongoing business, and we may not manage them successfully. We may be required to make substantial investments of resources to support these transactions, and we cannot assure you that they will be successful.

The risks we face in pursuing these transactions include, among others:

- diversion of management time and focus from operating our business;
- integration of acquisitions, including coordination of manufacturing, research and development and sales and marketing functio
- retention of employees from an acquired business, or separation of employees from a divested business;

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- integration of an acquired business's accounting, management information, human resources, legal and other administrative systems, or extrication of those systems from a divested business;
- potential write-offs of intangibles or other assets acquired in acquisitions or similar transactions, or write-downs of investments, that may have an adverse effect on our operating results in a given period; and
- liability for the activities, products or services of the business, including environmental and employment law liabilities, violations laws, commercial disputes, tax liabilities and other known and unknown liabilities.

Additionally, as a result of increased scrutiny by antitrust authorities, we may announce an acquisition or divestiture transaction that is challenged by such authorities, is ultimately not completed due to a failure to obtain antitrust or other related regulatory approvals or is subject to litigation by such authorities following its completion. Our failure to address these risks or other issues encountered in connection with our transactions could cause us to fail to realize the anticipated benefits of those transactions, cause us to incur unanticipated costs and liabilities and harm our business generally. Future transactions could also result in dilutive issuances of our equity securities; the incurrence of debt, contingent liabilities or other expenses; or the

write-off impairments of goodwill, tangible or intangible assets, any of which could harm our financial condition, results of operations, and the anticipated benefits of any transaction may not materialize.

We may not be able to achieve some or all of the benefits that we expect to achieve from our capital investment, restructuring and other cost savings programs.

We regularly review our business to identify opportunities to reduce our costs. When we identify such opportunities, we may develop a capital investment, restructuring or other cost savings program to attempt to capture those savings, such as our strategic capital investment program. For example, as discussed elsewhere in this report, we direct substantial capital investment toward reducing the labor intensity of our manufacturing processes to control labor costs and reduce our vulnerability to labor shortages. We may not be able to realize some or all of the cost savings we expect to achieve in the future as a result of our capital investment, restructuring and other cost savings programs in the time frame we anticipate. A variety of factors could cause us not to realize some of the expected cost savings, including, among others, delays in the anticipated timing of activities related to our cost savings programs, lack of sustainability in cost savings over time, unexpected costs associated with implementing the programs or operating our business and lack of ability to eliminate duplicative back office overhead and redundant selling, general and administrative functions, obtain procurement related savings, rationalize our distribution and warehousing networks, rationalize manufacturing capacity and shift production to more economical facilities and avoid labor disruptions in connection with any integration, particularly in connection with any headcount reduction.

Unsatisfactory safety performance may subject Our business could be harmed by changes in consumer lifestyle, eating habits, nutritional preferences and health-related, environmental or sustainability concerns of consumers, investors and government and non-governmental organizations.

Consumers use our products to eat and drink food and beverage products. Any reduction in consumer demand for those products as a result of lifestyle, environmental, nutritional or health considerations could have a significant impact on our customers and, as a result, on our financial condition and results of operations. This includes the demand for the products that we make, as well as demand for our customers' products. For example, certain of our products are used for dairy and fresh juice. Sales of those products have generally declined over recent years, requiring us to regulatory penalties, civil litigation find new markets for our products.

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Additionally, there is increasing concern about the environmental impact of the manufacturing, shipping and use of single-use food packaging and foodservice products. For instance, in 2023, legislation was introduced in both houses of the U.S. Congress to ban single-use plastic foam products. Further, in 2022, California enacted the Plastic Pollution Prevention and Packaging Producer Responsibility Act, which, among other things, requires a 25% reduction of plastics in single-use products in the state by 2032 and escalating recycling, reuse or criminal prosecution, composting rates for single-use packaging, regardless of material, used in the state over time. Numerous other U.S. municipalities and states and certain other countries, including Canada, have also proposed or enacted legislation prohibiting or restricting the sale and use of certain foodservice products and requiring them to be replaced with recyclable or compostable alternatives. Several provinces in Canada, as well as states in the United States, have enacted legislation imposing fees or other costs on manufacturers and other suppliers of single-use food packaging and foodservice products to encourage and fund recycling of those products.

Customers', investors', governments' and non-governmental organizations' concerns about product stewardship and resource sustainability, including product recycling, product packaging and restrictions on the use of potentially harmful materials, have received increased attention in recent years and are likely to play an increasing role in brand management and consumer purchasing decisions. In addition, changes in consumer lifestyle may decrease demand for certain of our products. Our financial position and results of operations might be adversely affected if environmental or sustainability concerns, restrictions on single-use packaging and products or changes in consumer lifestyle reduce demand for, or increase the costs of producing, our insurance premiums, result products.

If we are unable to develop new products or stay abreast of changing technology in higher operating costs, negatively impact employee morale, result in higher employee turnover and damage our reputation. industry, our profits may decline.

We manufacture operate in mature markets that are subject to high levels of competition. Our future performance and growth depends on innovation and our ability to successfully develop or license capabilities to introduce new products and product innovations or enter into or expand into adjacent product categories, sales channels or countries. Our ability to quickly innovate in order to adapt our products at to meet changing legal requirements and customer demands is essential. The development and introduction of new products require substantial and effective research and development and demand creation expenditures, which we may be unable to recoup if the new products do not gain widespread market acceptance.

In addition, we need effective and integrated systems to gather and use consumer data and information to successfully market our products. New product development and marketing efforts, including efforts to enter markets or develop product categories in which we have limited or no prior experience, have inherent risks, including product development or launch delays. These could result in our not being the first to market and the failure of new products to achieve anticipated levels of market acceptance. If product introductions or new or expanded adjacencies are not successful, costs associated with these efforts may not be fully recouped and our results of operations could be adversely affected. In addition, if sales generated by new products cause a wide variety decline in sales of industrial sites that present certain occupational hazards that, even with proper safety precautions, can lead to injury, loss our existing products, our financial condition and results of life, damage to or destruction of property, plant and equipment and environmental damage. We have operations could be materially adversely affected. Even if we are successful in increasing market

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share within particular product categories, a decline in the past, markets for such product categories could have a negative impact on our financial results.

Certain aspects of our business are subject to changes in technology, and if we fail to anticipate or respond adequately to such changes, or do not have sufficient capital to invest in these developments, our profits may decline. Our future financial performance will depend in part upon our ability to develop new products and to implement and use technology successfully to improve our business operations. We cannot predict all the effects of future experience serious accidents, including fatal injuries technological changes. The cost of implementing new technologies could be significant, and fires. Any such incident could subject us our ability to regulatory penalties, civil litigation, criminal prosecution, an increase in our insurance premiums or an increase in our operating expenses. These incidents could also negatively impact employee morale, result in higher employee turnover and damage our reputation. In addition, the labor shortages we have recently experienced have caused us to employ a disproportionate number of inexperienced employees who potentially finance these technological developments may be more susceptible adversely affected by our debt servicing requirements or our inability to sustaining workplace injuries. obtain the financing we require to develop or acquire competing technologies.

We operate in highly competitive markets.

We operate in highly competitive markets. The following companies, among others, compete with us: Dart Container Corporation, Huhtamäki Oyj, Berry Global Group, Inc., Genpak LLC, Sonoco, Paper Excellence Group, Stora Enso Oyj, Sealed Air Corporation, Tekni-Plex, Silgan Holdings, SIG Combibloc, Tetra Pak and Elopak. Some of our competitors have significantly higher market shares in select product lines than we do globally or in the geographic markets in which we compete. Other competitors offer a more specialized variety of materials and concepts in select product lines and may serve more geographic regions through various distribution channels. Still others may have lower costs or greater financial and other resources than we do and may be less adversely affected than we are by price declines or by increases in raw material costs or otherwise may be better able to withstand adverse economic or market conditions.

In addition to existing competitors, we also face the threat of competition from new entrants to our markets. To the extent there are new entrants, increasing or even maintaining our market shares or margins may be more difficult. In addition to other suppliers of similar products, our business also faces competition from products made from other substrates. The prices that we can charge for our products are therefore constrained by the availability and cost of substitutes.

In addition, we are subject to the risk that competitors following lower social responsibility standards may enter the market with lower compliance, labor and other costs than ours, and we may not be able to compete with such companies for the most price-conscious customers.

The combination of these market influences has created a competitive environment in which product pricing (including volume rebates and other items impacting net pricing), quality, sustainability and service are key competitive factors. Our customers continuously evaluate their suppliers, often resulting in increased pressure to continuously introduce and commercialize innovative new products, improve quality and customer service and maintain strong relationships with our customers, and in the future could result in downward pricing pressure. We may lose customers in the future, which would adversely affect our business and results of operations. These competitive pressures could result in reduced net revenues and profitability, limit our ability to recover cost increases through price increases and, unless we are able to control our operating costs, adversely affect our gross margin.

Our business could be harmed by changes in consumer lifestyle, eating habits, nutritional preferences and health-related, environmental or sustainability concerns of consumers, investors and government and non-governmental organizations.

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Consumers use our products to eat and drink food and beverage products. Any reduction in consumer demand for those products as a result of lifestyle, environmental, nutritional or health considerations could have a significant impact on our customers and, as a result, on our financial condition and results of operations. This includes the demand for the products that we make, as well as demand for our

customers' products. For example, certain of our products are used for dairy and fresh juice. Sales of those products have generally declined over recent years, requiring Unsatisfactory safety performance may subject us to find new markets for regulatory penalties, civil litigation or criminal prosecution, increase our products.

Additionally, there is increasing concern about the environmental insurance premiums, result in higher operating costs, negatively impact of the manufacturing, shipping employee morale, result in higher employee turnover and use of single-use food packaging and foodservice products. For instance, on June 30, 2022, California enacted the Plastic Pollution Prevention and Packaging Producer Responsibility Act, which, among other things, requires a 25% reduction of plastics in single-use products in the state by 2032 and escalating recycling, reuse or composting rates for single-use packaging, regardless of material, used in the state over time. Other U.S. municipalities and states and certain other countries have also proposed or enacted legislation prohibiting or restricting the sale and use of certain foodservice products and requiring them to be replaced with recyclable or compostable alternatives. Several provinces in Canada, as well as states in the United States, have enacted legislation imposing fees or other costs on manufacturers and other suppliers of single-use food packaging and foodservice products to encourage and fund recycling of those products.

Customers', investors', governments' and non-governmental organizations' concerns about product stewardship and resource sustainability, including product recycling, product packaging and restrictions on the use of potentially harmful materials, have received increased attention in recent years and are likely to play an increasing role in brand management and consumer purchasing decisions. In addition, changes in consumer lifestyle may decrease demand for certain of damage our products. Our financial position and results of operations might be adversely affected if environmental or sustainability concerns, restrictions on single-use packaging and products or changes in consumer lifestyle reduce demand for, or increase the costs of producing, our products.

If we are unable to develop new products or stay abreast of changing technology in our industry, our profits may decline. reputation.

We operate in mature markets that are subject to high levels of competition. Our future performance and growth depends on innovation and our ability to successfully develop or license capabilities to introduce new products and product innovations or enter into or expand into adjacent product categories, sales channels or countries. Our ability to quickly innovate in order to adapt manufacture our products at a wide variety of industrial sites that present certain occupational hazards that, even with proper safety precautions, can lead to meet changing legal requirements injury, loss of life, damage to or destruction of property, plant and customer demands is essential. The development equipment and introduction environmental damage. We have in the past, and may in the future, experience serious accidents, including fatal injuries and fires. Any such incident could subject us to regulatory penalties, civil litigation, criminal prosecution, an increase in our insurance premiums or an increase in our operating expenses. These incidents could also negatively impact employee morale, result in higher employee turnover and damage our reputation. In addition, the labor shortages we have recently experienced have caused us to employ a disproportionate number of new products require substantial and effective research and development and demand creation expenditures, which we inexperienced employees who may be unable more susceptible to recoup if the new products do not gain widespread market acceptance. sustaining workplace injuries.

In addition, we need effective and integrated systems to gather and use consumer data and information to successfully market our

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products. New product development and marketing efforts, including efforts to enter markets or product categories in which we have limited or no prior experience, have inherent risks, including product development or launch delays. These could result in our not being the first to market and the failure of new products to achieve anticipated levels of market acceptance. If product introductions or new or expanded adjacencies are not successful, costs associated with these efforts may not be fully recouped and our results of operations could be adversely affected. In addition, if sales generated by new products cause a decline in sales of our existing products, our financial condition and results of operations could be materially adversely affected. Even if we are successful in increasing market share within particular product categories, a decline in the markets for such product categories could have a negative impact on our financial results. 14

Certain aspects of our business are subject to changes in technology, and if we fail to anticipate or respond adequately to such changes, or do not have sufficient capital to invest in these developments, our profits may decline. Our future financial performance will depend in part upon our ability to develop new products and to implement and use technology successfully to improve our business operations. We cannot predict all the effects of future technological changes. The cost of implementing new technologies could be significant, and our ability to potentially finance these technological developments may be adversely affected by our debt servicing requirements or our inability to obtain the financing we require to develop or acquire competing technologies.

Employee slowdowns, strikes and similar actions could adversely affect our business and operations.

As of December 31, 2022 December 31, 2023, approximately 30% 25% of our employees were subject to collective bargaining agreements. Our business relies heavily on workers who are members of labor unions to manufacture our products. In many cases, before we take significant actions with respect to our production facilities, such as workforce reductions or closures, we must reach an agreement with applicable labor unions. For example, our employees at certain of the facilities that are may be impacted by the Beverage Merchandising Restructuring Footprint Optimization are represented by labor unions, and successfully completing the Beverage Merchandising Restructuring Footprint Optimization could involve negotiating agreements with those labor unions. For more information, on the Beverage Merchandising Restructuring, please refer to the risk factor *"We may incur significant costs, experience short-term inefficiencies or be unable to realize expected long-term savings from the recently-announced restructuring of the operations of our Beverage Merchandising segment, Footprint Optimization, or any other business restructuring or reorganization."* We may not be able to successfully negotiate any such agreements or new collective bargaining agreements in the future on satisfactory terms or at all. If we are not able to maintain satisfactory relationships with our employees and their representatives, or if prolonged labor disputes, slowdowns, strikes or similar actions occur, our business and results of operations could be adversely affected.

Loss of our key management and other personnel or an inability to attract new management and other personnel could impact our business.

We depend on our senior executive officers and other key personnel to operate our business and on our in-house technical experts to develop new products and technologies and to service our customers. Although we have employment agreements with certain of our executives, the agreements have no specific duration and all of our executives are at-will employees. As a result, they may terminate

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their employment relationship with us at any time, and we cannot ensure that we will be able to retain their services. Our senior management's knowledge of our business and industry would be difficult to replace, and the loss of any of these executives or other key personnel could adversely affect our operations.

Further, we have experienced management turnover in the recent past. For example, John McGrath served as our chief executive officer for six months after our IPO until his retirement and replacement by Michael King in early 2021. In mid-2021, John Rooney, the long-time president of our legacy Beverage Merchandising segment, left the company and was replaced by Byron Racki. Racki, who left the company in mid-2023. Furthermore, in May 2022, Michael Ragen, our chief financial officer since our IPO, left the company and was replaced by Jonathan Baksht.

Management transition is often difficult and inherently causes some loss of institutional knowledge and a learning curve for new executives, which could negatively affect our results of operations and financial condition. Our ability to execute our business strategies may be adversely affected by the uncertainty associated with any such transition, and the time and attention from the board and management needed to fill vacant roles and train new employees could disrupt our business. Competition is intense for qualified employees among companies that rely heavily on engineering and technology, and the loss of qualified employees or an inability to attract, retain and motivate additional highly skilled employees required for the operation and expansion of our business could hinder our ability to successfully conduct research and development activities or develop and support marketable products.

We are affected by seasonality and cyclicality.

Demand for certain of our products is moderately seasonal. Our Foodservice operations and the food merchandising operations of our Food and Beverage Merchandising operations segment peak during the summer and fall months in North America when the favorable weather and harvest and holiday seasons lead to increased consumption, resulting in greater levels of sales in the second and third quarters. Our The beverage merchandising operations of our Food and Beverage Merchandising operations segment are generally less sensitive to seasonal effects, although they do experience some seasonality as a result of increased consumption of milk by school children during the North American academic year, resulting in a greater level of carton product sales in the first and fourth quarters. In addition, the market for some of our products can be cyclical and sensitive to changes in general business conditions, industry capacity, consumer preferences and other factors.

Our results in 2020, 2021 and the beginning of 2022 were impacted significantly by the coronavirus pandemic, and in many cases these impacts exceeded the impact of historical seasonality trends. For instance, in 2021, school closures due to the coronavirus pandemic, and the resulting decreased sales of milk cartons for use by school children, had the effect of reducing the seasonal increase in sales we typically experience in our Beverage Merchandising segment in the first and fourth quarters. For more information on other factors that can affect our business cyclically, see the risk factor "*Our business is subject to risks related to global economic conditions, including inflation and interest rates, consumer demand, global supply chain challenges and other macroeconomic issues that could have an adverse effect on our business and financial performance*." We have no control over these factors and they can significantly influence our financial performance.

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Financial Risks

We have significant debt, which could adversely affect our financial condition and ability to operate our business.

We had $4,160 million $3,605 million of outstanding indebtedness as of December 31, 2022 December 31, 2023. Our debt level and related debt service obligations:

- require us to dedicate significant cash flow to the payment of principal of, and interest on, our debt, which reduces the funds have available for other purposes, including working capital, capital expenditures and general corporate purposes;
- may limit our flexibility in planning for or reacting to changes in our business and market conditions or in funding our strate growth plan;
- impose on us financial and operational restrictions; and
- expose us to interest rate risk on our debt obligations bearing interest at variable rates.

These restrictions could adversely affect our financial condition and limit our ability to successfully implement our growth strategy.

In addition, we may need additional financing to support our business and pursue our growth strategy, including for strategic acquisitions. Our ability to obtain additional financing, if and when required, will depend on investor demand, our operating performance, the condition of the capital markets and other factors. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to those of our common stock and, in the case of equity and equity-linked securities, our existing shareholders would experience dilution.

Borrowings under our credit agreement are at variable rates of interest, and as a result, as of December 31, 2022 December 31, 2023, $2,227 million $1,680 million, representing 54% 47%, of our outstanding indebtedness was at variable rates of interest, exposing us to interest rate risk. Although our overall debt levels remained substantially the same throughout 2022, decreased by approximately 13% during 2023, the approximately 400 110 basis point increase in the variable index rate during 2022 substantially 2023 increased our debt service obligations and correspondingly decreased our net income and cash flows.

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As of December 31, 2022 December 31, 2023, we had approximately $1,227 million $680 million of the total $1,680 million of variable interest rate indebtedness that was not hedged by an interest rate swap, and any additional interest rate swaps into which we enter may not fully mitigate our remaining interest rate risk. If interest rates continue to increase and we are not able to fully mitigate our remaining interest rate risk, our debt service obligations on the variable rate indebtedness would continue to increase even if the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will would correspondingly decrease.

Moreover, approximately $925 million of our indebtedness is scheduled to mature during the next two years. If we are unable to devote sufficient capital to repaying this indebtedness in advance of, or upon, maturity, we would be required to seek additional financing to repay this indebtedness upon its maturity. In addition, we may need additional financing to support our business and pursue our growth strategy, including for strategic acquisitions. Our ability to obtain additional financing, if and when required, will depend on investor demand, our operating performance, the condition of the capital markets and other factors. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If interest rates remain elevated, any refinancing to replace matured indebtedness as described earlier may be on less favorable terms than the indebtedness that it replaces, which would increase our debt service obligations and correspondingly decrease our net income and cash flows. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or

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privileges senior to those of our common stock and, in the case of equity and equity-linked securities, our existing shareholders would experience dilution.

Goodwill, intangible assets and other long-lived assets are material components of our balance sheet, and impairments of their balances could have a significant impact on our financial results.

We have recorded a significant amount of goodwill and other indefinite-lived intangible assets in our consolidated financial statements resulting from our acquisitions. We test the carrying value of goodwill and other indefinite-lived intangible assets for impairment at least annually and whenever events or circumstances indicate the carrying value may not be recoverable. The estimates and assumptions about future results of operations and cash flows made in connection with the impairment testing could differ from future actual results of operations and cash flows. Any resulting impairment charge, although non-cash, could have a material adverse effect on our results of operations and financial position.

Our historical financial results also include other asset impairment charges. These charges have arisen from a variety of events including decisions to exit certain businesses and ceasing to use certain equipment before the end of its useful life. Future asset impairment charges could arise as a result of changes in our business strategy or changes in the intention to use certain assets or facilities. Any resulting impairment charge, although non-cash, could have a material adverse effect on our results of operations and financial position.

Our insurance may not adequately protect us against business and operating risks.

Insurance covers some, but not all, of the potential risks and liabilities associated with our business. For some risks, we may not obtain insurance if we believe the cost of available insurance is excessive in relation to the risks presented. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially, and in some instances, certain insurance policies are economically unavailable or available only for reduced amounts of coverage. For example, we are not fully insured against all risks associated with pollution, contamination and other environmental incidents or impacts. Moreover, we may not be able to maintain adequate insurance in the future at rates we consider reasonable or to obtain or renew insurance against certain risks. We maintain a high deductible or self-insured retention on many of the risks that we do insure, and we would bear the cost or loss to the extent of the high deductible or self-insured retention. Any significant uninsured liability, or our high deductible or self-insured retention, may require us to pay substantial amounts which would adversely affect our financial position and results of operations.

We face risks associated with certain pension obligations.

We have pension plans that cover many of our employees, former employees and employees of formerly affiliated businesses. Certain of these pension plans are defined benefit pension plans pursuant to which the participants receive defined payment amounts regardless of the value or investment performance of the assets held by the plans. Deterioration in the value of plan assets, including equity and debt securities, resulting from a general financial downturn or otherwise, or a change in the interest rate used to discount the projected benefit obligations, could cause a decrease in the funded status of our defined benefit pension plans, thereby increasing our obligation to make contributions to the plans, which in turn would reduce the cash available for our business.

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Our largest pension plan is the Pension Plan for Pactiv Evergreen, which we refer to as the PPPE and was formerly known as the Pactiv Evergreen Pension Plan. PPPE. We became the sponsor when Pactiv Corporation (now Pactiv LLC, our indirect subsidiary) was spun-off from Tenneco Inc. in 1999. This plan covers certain of our employees as well as employees (or their beneficiaries) of certain companies previously owned by Tenneco but not owned by us. As a result, while persons who have never been our employees do not currently accrue benefits under the plan, the total number of beneficiaries covered by this plan is larger than if only our personnel were participants. For this reason, the impact of the pension plan on our net income and cash flow from operations has historically been greater than the impact typically found at similarly sized companies, and changes in the interest rate used to discount projected benefit obligations, governmental regulations related to funding of retirement plans, financial market performance and revisions to mortality tables as a result of changes in life expectancy have a disproportionate effect on our results of operations compared with similarly sized companies.

Since our IPO, we have reduced our exposure to pension obligations through acquisitions of non-participating group annuity contracts which have transferred the future benefit obligations and annuity administration for approximately 39,800 beneficiaries under our plans, thereby reducing our gross pension plan liabilities by approximately $2,900 million. While we have undertaken these transactions to reduce our business's exposure to pension obligations, we nevertheless retain gross pension benefit obligations exceeding $900 million of $966 million.

During 2022, 2023, the PPPE's net asset position increased from $9 million $16 million to $16 million $61 million, primarily as a result of an increase asset returns, partially offset by a decrease in the discount rate, partially offset by asset returns. rate. We did not make any contributions contributed an immaterial amount to the PPPE in 2022. during the year ended December 31, 2023. Future contributions to our pension plans, including the PPPE, will be dependent depend on future plan asset returns and interest rates and are highly sensitive to changes. Any future contributions will reduce the cash otherwise available to operate our business and could have an adverse effect on our results of operations.

Our commodity hedging activities may result in significant losses and in period-to-period earnings volatility.

We enter into hedging transactions from time to time to limit our exposure to raw material and energy price risks. Our commodity hedges are primarily related to resin, natural gas, ethylene, propylene, benzene, diesel and polyethylene. If our hedging strategies prove to be ineffective or if we fail to effectively monitor and manage our hedging activities, we could incur significant losses which could adversely affect our financial position and results of operations, and we could experience significant fluctuations in our earnings from period-to-period. Factors that could affect the impact and effectiveness of our hedging activities include the accuracy of our operational forecasts of raw material and energy needs and volatility of the commodities and raw materials pricing markets.

The international scope of our operations and our corporate and financing structure may expose us to potentially adverse tax consequences.

We are subject to taxation in, and to the tax laws and regulations of, multiple jurisdictions as a result of the international scope of our operations and our corporate and financing structure. We are also subject to intercompany pricing laws, including those relating to the flow of funds between our companies pursuant to, for example, purchase agreements, licensing agreements or other arrangements. Adverse developments in these laws or regulations, or any change in position regarding the application, administration or interpretation of these laws or regulations in any applicable jurisdiction, could adversely affect our business, financial condition and results of operations. In addition, the tax authorities in any jurisdiction in which we operate, including the United States, may disagree with the positions we have taken or intend to take regarding the tax treatment or characterization of any of our transactions, including

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the tax treatment or characterization of our indebtedness. If any applicable tax authorities, including the U.S. tax authorities, were to successfully challenge the tax treatment or characterization of any of our transactions, it could result in the disallowance of deductions, the imposition of withholding taxes on internal deemed transfers or other consequences that could adversely affect our business, financial condition and results of operations.

Our commodity hedging activities may result in significant losses and in period-to-period earnings volatility.

We enter into hedging transactions from time to time to limit our exposure to raw material and energy price risks. Our commodity hedges are primarily related to resin, natural gas, ethylene, propylene, benzene, diesel and polyethylene. If our hedging strategies prove to be ineffective or if we fail to effectively monitor and manage our hedging activities, we could incur significant losses which could adversely affect our financial position and results of operations, and we could experience significant fluctuations in our earnings from period-to-period. Factors that could affect the impact and effectiveness of our hedging activities include the accuracy of our operational forecasts of raw material and energy needs and volatility of the commodities and raw materials pricing markets.

Currency exchange rate fluctuations could adversely affect our results of operations.

Our business is exposed to fluctuations in exchange rates. Although our reporting currency is U.S. dollars, we operate in multiple countries and transact in a range of foreign currencies. In addition, we are exposed to exchange rate risk as a result of sales, purchases, assets and borrowings (including intercompany borrowings) that are denominated in currencies other than the functional currency of the respective entities. Where possible, we try to minimize the impact of exchange rate fluctuations by transacting in local currencies so as to create natural hedges. There can be no assurance that we will be successful in protecting against these risks. Under certain circumstances in which we are unable to naturally offset our exposure to these currency risks, we may enter into derivative transactions to reduce such exposures. Nevertheless, exchange rate fluctuations may either increase or decrease our net revenues and expenses as

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reported in U.S. dollars. Given the volatility of exchange rates, we may not be able to manage our currency transaction risks effectively, and volatility in currency exchange rates may materially adversely affect our financial condition or results of operations.

Our credit agreement bears interest at variable interest rates based on LIBOR, which is being discontinued, and the transition to new reference rates could cause interest rates under our current or future debt agreements to fluctuate or cause other unanticipated consequences.

Interest rates under our credit agreement use the London Inter-Bank Offered Rate, or LIBOR, as the reference rate for purposes of determining the variable interest rate that applies to our borrowings thereunder. LIBOR's regulator, the U.K. Financial Conduct Authority, and administrator, the ICE Benchmark Administration, have announced that the publication of LIBOR will cease. The one-week and two-month USD LIBOR maturities and non-USD LIBOR maturities ceased after December 31, 2022, with the remaining USD LIBOR maturities ceasing after June 30, 2023.

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As of December 31, 2022, the term loans incurred under our credit agreement bear interest at variable interest rates based on the one-month USD LIBOR. The outstanding aggregate principal balance of our term loans under the credit agreement was $2,227 million as of December 31, 2022, and they are currently scheduled to mature after June 30, 2023.

The Board of Governors of the Federal Reserve System has selected the Secured Overnight Funding Rate, or SOFR, as the preferred alternate rate to LIBOR. We are planning for this transition and are currently evaluating amendments to our credit agreement to incorporate an alternative benchmark rate in replacement of LIBOR.

SOFR is calculated differently from LIBOR and has inherent differences which could give rise to uncertainties, including the limited historical data and volatility in the benchmark rates. While we continue to evaluate the potential impact of the transition to SOFR, these changes could result in interest obligations that are slightly more than or do not otherwise correlate exactly over time with the payments that would have been made on such debt if USD LIBOR were available in its current form, including a potential increase in our overall interest expense on unhedged variable rate indebtedness which is currently based on LIBOR. In addition, while our credit agreement provides a mechanism for determining an alternative rate of interest if no tenors of LIBOR are available, there can be no assurance that we will be able to reach an agreement with the administrative agent for our lenders before experiencing adverse effects due to changes in the underlying benchmark rate, if at all, as our credit agreement provides for an amendment approach to the establishment of a successor benchmark, as opposed to a hardwired approach where LIBOR would be replaced automatically upon a benchmark transition event. The potential effect of the replacement of LIBOR on our cost of capital cannot yet be determined and any increase in the interest we pay, and a corresponding increase in our costs of capital or otherwise, could have a material adverse impact on our financial condition, results of operations or cash flows.

Legal, Regulatory and Compliance Risks

Government regulations and judicial decisions affecting products we manufacture or the products contained in the products we produce could significantly reduce demand for our products.

Many governmental authorities, both in the United States and abroad, have considered, and are expected to consider, legislation aimed at reducing the amount of materials incapable of being recycled or composted. Programs have included, for example, banning or restricting certain types of products, mandating certain rates of recycling and the use of recycled materials, imposing fees or taxes on single-use items (often plastic), requiring retailers or manufacturers to take back packaging used for their products and requiring retailers to refrain from providing certain single-use or plastic items unless specifically requested. For instance, in 2022, California enacted the Plastic Pollution Prevention and Packaging Producer Responsibility Act, which, among other things, requires a 25% reduction of plastics in single-use products in the state by 2032 and escalating recycling, reuse or composting rates for single-use packaging, regardless of material, used in the state over time. Similarly, the Canadian government in 2021 enacted a broad prohibition on single-use plastics. While this policy is currently suspended following an adverse judgment by a lower court, the government could appeal that judgment or revise its requirement. Additionally, in 2023, members of the U.S. Congress introduced legislation to prohibit single-use plastic foam foodservice products. Any such legislation, as well as voluntary initiatives similarly aimed at reducing the level of single-use packaging waste, could reduce demand for our products. Some consumer products companies, including some of our customers, have responded to these governmental initiatives and to perceived environmental or sustainability concerns of consumers, investors and government and non-governmental organizations by using only recyclable or compostable containers.

We are subject to increasingly stringent environmental, health and safety laws and regulations, and we could incur significant costs in complying with, or liabilities and obligations related to, such laws and regulations.

We are subject to various federal, state, local and international environmental, health and safety laws and regulations, which have tended to become more stringent over time. Among other things, these laws and regulations govern the emission or discharge of

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materials into the environment, the use, storage, treatment, disposal, management and releases of, and exposure to, hazardous substances and wastes, the health and safety of our employees, protection of wildlife and endangered species, wood harvesting and the materials used in and the recycling of our products. Violations of these laws and regulations can result in substantial fines or penalties, injunctive relief, requirements to install pollution or other controls or equipment, civil and criminal sanctions, permit revocations and facility shutdowns. A number of our facilities require permits from environmental regulators, and obtaining and renewing these permits is a lengthy, expensive and burdensome process.

Moreover, we may be directly impacted by the risks and costs to us, our customers and our vendors of the effects of climate change, greenhouse gases and the availability of energy and water resources. These risks include the potentially adverse impact on forestlands, which are a key resource in the production of some of our products, increased product costs and a change in the types of products that customers purchase. We also face risks arising from the increased public focus, including by consumers, investors and governmental and non-governmental organizations, on these and other environmental sustainability matters, such as packaging and waste, deforestation and land use, including enacted or proposed legislation imposing fees on manufacturers and other suppliers of single-use food packaging and foodservice products to encourage and fund recycling of such products.

We are and have been involved, both proactively and in response to threatened litigation by regulators, in the remediation of current, former and third-party sites and could be held jointly and severally liable for the costs of investigating and remediating, and damages resulting from, present and past releases of hazardous substances and wastes at any site we have ever owned, leased, operated or used as a treatment or disposal site, including releases by prior owners or operators of sites we currently own or operate. We could also be subject to third-party claims for property or natural resource damage, personal injury or nuisance or otherwise as a result of violations of or liabilities under environmental laws and regulations or in connection with releases of hazardous or other substances or wastes. In addition, changes in, or new interpretations of, existing laws, regulations, permits or enforcement policies, the discovery of previously unknown contamination or the imposition of other environmental, health and safety liabilities or obligations in the future, including additional investigation or other obligations with respect to any potential health hazards of our products or business activities or the

imposition of new permit requirements, may lead to additional compliance or other costs that could have a material adverse effect on our business, financial condition or results of operations.

Moreover, as environmental issues, such as climate change, have become more prevalent, federal, state, local and foreign governments have responded, and are expected to continue to respond, with increased legislation and regulation, which could negatively affect us. For example, the U.S. Environmental Protection Agency regulates certain greenhouse gas emissions under the Clean Air Act, and various countries are party to the Paris Agreement, pursuant to which many have made national pledges to reduce greenhouse gas emissions. Similarly, in 2023 California enacted two climate disclosure bills to require subject companies to report their greenhouse gas emissions and climate-related financial risks, and the U.S. Securities and Exchange Commission has proposed and is currently considering regulations to substantially increase the climate-related disclosures required of public companies. For more information on the potential impact of these and other efforts to increase disclosures relating to environmental matters, please refer to the risk factor “*Our aspirations*

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and disclosures related to ESG matters expose us to risks that could adversely affect our reputation and performance." These and other international, foreign, federal, regional and state climate change initiatives may cause us to incur additional direct costs in complying with new environmental legislation or regulations, such as costs to upgrade or replace equipment, or increased public-company compliance costs, as well as increased indirect costs resulting from our suppliers, customers or both incurring additional compliance costs that could get passed through to us or impact product demand.

Government regulations and judicial decisions affecting products we produce or the products contained in the products we produce could significantly reduce demand for our products.

Many governmental authorities, both in the United States and abroad, have considered, and are expected to consider, legislation aimed at reducing the amount of materials incapable of being recycled or composted. Programs have included, for example, banning or restricting certain types of products, mandating certain rates of recycling and the use of recycled materials, imposing fees or taxes on single-use items (often plastic), requiring retailers or manufacturers to take back packaging used for their products and requiring retailers to refrain from providing certain single-use or plastic items unless specifically requested. For instance, on June 30, 2022, California enacted the Plastic Pollution Prevention and Packaging Producer Responsibility Act, which, among other things, requires a 25% reduction of plastics in single-use products in the state by 2032 and escalating recycling, reuse or composting rates for single-use packaging, regardless of material, used in the state over time. Such legislation, as well as voluntary initiatives similarly aimed at reducing the level of single-use packaging waste, could reduce demand for our products. Some consumer products companies, including some of our customers, have responded to these governmental initiatives and to perceived environmental or sustainability concerns of consumers, investors and government and non-governmental organizations by using only recyclable or compostable containers.

We are subject to numerous labor laws and regulations, including those relating to worker safety and wages and hours, and failure to comply with these laws and regulations could negatively affect our business.

We are subject to a number of laws and regulations related to safety, including those administered by the Occupational Safety and Health Administration and comparable state regulators. These regulations impose a number of requirements relating to workforce safety with which we are required to comply. For more information on the importance of safety in our manufacturing, please refer to the risk factor "*Unsatisfactory safety performance may subject us to regulatory penalties, civil litigation or criminal prosecution, increase our insurance premiums, result in higher operating costs, negatively impact employee morale, result in higher employee turnover and damage our reputation*." Failure to comply with these requirements could result in penalties, fines, compliance costs and reputational damage that adversely affect our business.

Our operations are subject to a variety of foreign, federal, state and local labor laws and regulations, including the Fair Labor Standards Act, the Family Medical Leave Act, the Civil Rights Act and the Employee Retirement Income Security Act. Further, as discussed in greater detail in the risk factor "*Employee slowdowns, strikes and similar actions could adversely affect our business and operations*," a substantial portion of our workforce is unionized. As a result, we are required to comply with a number of applicable labor-relations laws, including the National Labor Relations Act. We are from time to time subject to allegations that we have breached these and related legal requirements, and if we are found to have violated any of these laws, our business and operating results could be adversely affected.

We may incur material liabilities under, or costs in order to comply with, product quality and related laws and regulations to which our products are subject.

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Many of our products come into contact with food and beverages, and the manufacture, packaging, labeling, storage, distribution, advertising and sale of those products are subject to various laws designed to protect human health. For example, in the United States, many of our products are regulated by the Food and Drug Administration, which, among other things, promulgates current good manufacturing practice regulations, and our product claims and advertising are regulated by the Federal Trade Commission. Most states have agencies that regulate in parallel to these federal agencies. Complying with these laws and regulations is costly, and if any of our products is deemed to be out of compliance with any of these laws and regulations, our business, financial condition and results of operations could be adversely affected. Even without a determination that our products do not comply with relevant requirements, if consumers and our customers are uncertain about whether our products comply, for example if we face allegations of non-compliance, even if we ultimately prevail against those allegations, we may lose customers, or have difficulty selling our products, which would adversely affect our business. In addition, changes in these laws and regulations could impose significant limitations and require changes to our business, which in turn may increase our compliance expenses, make our business more costly and less efficient to conduct and compromise our growth strategy.

Our aspirations and disclosures related to ESG matters expose us to risks that could adversely affect our reputation and performance.

We have established and publicly announced ESG goals, including our commitments to set a long-term science-based target to reach net-zero value chain greenhouse gas emissions by 2050; to 100% of our packaging products being made with recycled, recyclable or renewable materials by 2030 (based on associated net revenue); and to various other initiatives. These statements reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our failure to accomplish or accurately track and report on these goals on a timely basis, or at all, could adversely affect our reputation, financial performance and growth, and expose us to increased scrutiny from customers, consumers, investors, regulators and other stakeholders.

Our ability to achieve any ESG objective is subject to numerous risks, many of which are outside of our control. Examples of such risks include but are not limited to:

- the availability and cost of alternative energy sources and product substrates;
- the evolving regulatory requirements affecting ESG practices and disclosures;
- increasing scrutiny and evolving expectations from investors, customers and other stakeholders regarding ESG matters;
- the availability of suppliers that can meet our ESG standards;
- customers' willingness to support us in our ESG goals; and
- the success of our organic growth and acquisitions, dispositions or restructuring of our businesses or operations.

Standards for tracking and reporting ESG matters continue to evolve. Our use of disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. This may result in a lack of consistent or meaningful comparative data from period to period or between us and other companies in the same industry. In addition, our processes and controls may not comply with evolving standards for identifying, measuring and reporting ESG

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metrics, including ESG-related disclosures that may be required of public companies by the SEC and other regulators, and such standards may change over time or conflict with one another, which could result in significant revisions to our current goals, reported progress in achieving such goals or ability to achieve such goals in the future; impose additional costs on us; or limit our ability to conduct business in certain jurisdictions.

If our ESG practices do not meet evolving customer, investor, regulator or other stakeholder expectations and standards, then our reputation, our ability to attract or retain employees and our attractiveness as an investment or supplier could be negatively impacted. Further, our failure or perceived failure to pursue or fulfill our goals and objectives or to satisfy various reporting standards on a timely basis, or at all, could have similar negative impacts or expose us to government enforcement actions and private litigation. For example, the SEC has proposed, and California has adopted, new climate change disclosure requirements. While the final scope of these disclosure regimes is not yet clear, because the SEC's proposed regulations have not yet been promulgated and California has not yet adopted implementing regulations for its new statutory regime, compliance with these rules will likely ultimately require significant effort and resources and could result in changes to our current ESG goals.

Moreover, while we create and publish voluntary disclosures regarding ESG matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Moreover, organizations that provide information to investors on corporate governance and related matters have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. Unfavorable ESG ratings and recent activism directed at shifting funding away from companies with unfavorable ESG profiles could lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other markets, which could have a negative impact on our access to and costs of capital. There is also the possibility that financial institutions could adopt policies that limit funding for companies with unfavorable ESG profiles. Any of these results could raise our cost of capital and diminish our access to necessary financing.

We are frequently involved in legal proceedings that could result in substantial liabilities for us.

We are subject to a variety of legal proceedings. It is difficult to predict with certainty the Foreign Corrupt Practices Act, cost of defense or FCPA, the outcome of any of these proceedings and other similar anti-corruption, anti-bribery and anti-kickback laws and regulations, and any non-compliance with those laws or regulations by us or others acting their impact on our behalf business, including remedies or damage awards. Adverse outcomes in any claim or lawsuit against us could result in significant monetary damages or injunctive relief that could adversely affect our ability to conduct our business. If liabilities or fines resulting from these proceedings are substantial or exceed our expectations, our business, financial condition or results of operations may be adversely affected. In addition, regardless of the outcome of any legal proceedings, they are often costly and time consuming and could require significant attention from our management, and therefore could have a material adverse effect on our financial condition, results of operations or cash flows.

As an example of litigation to which we have been subject, in 2021, MP2 Energy LLC filed a lawsuit against one of our subsidiaries in state court in Texas. The complaint alleged that our subsidiary breached an agreement with MP2 to sell a certain quantity of energy at a specified price as a result of the disruptions caused by Winter Storm Uri. In 2022, we settled the case. As a result, the litigation has been resolved; however, if similar litigation is filed against us, we may incur significant legal fees, settlements or damages awards. If any such matter is not ultimately resolved in our favor, losses arising from the results of litigation or settlements, as well as ongoing defense costs, could adversely affect our business, financial condition and or results of operations.

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The FCPA Supply of faulty or contaminated products could harm our reputation and other similar anti-corruption business.

Although we have control measures and anti-bribery systems in place to ensure the maximum safety and quality of our products is maintained, the consequences of not being able to do so, due to accidental or malicious raw material contamination, or due to supply chain contamination caused by human error or faulty equipment, could be severe. These consequences may include adverse effects on consumer health and our reputation, loss of customers and market share, financial costs or loss of revenue. If any of our products are found to be defective, we could be required to recall them, which could result in adverse publicity, significant expenses and a disruption in sales that could affect our reputation and that of our products. Although we maintain product liability insurance coverage, potential product liability claims may exceed the amount of insurance coverage or potential product liability claims may be excluded under the terms of the policy. In addition, if any of our competitors or customers supply faulty or contaminated products to the market, or if manufacturers of the end-products that use our products produce faulty or contaminated products, our industry, or our end-products' industries, could be negatively impacted, which could have adverse effects on our business. For more information on the laws and regulations impacting the quality of the products that we manufacture, please refer to the risk factor "*We may incur material liabilities under, or costs in order to comply with, product quality and related laws and regulations to which our products are subject*."

Negative publicity, posts or comments on social media or networking sites about us, whether accurate or inaccurate, or non-public sensitive information about us, could be widely disseminated through the use of social media. Any of these events could harm our image and adversely affect our business as well as require resources to rebuild our reputation if they were to occur.

Cybersecurity breaches and improper access to or disclosure of our data or user data, or other jurisdictions generally prohibit companies infiltration, hacking and their intermediaries phishing attacks on our systems, could harm our reputation and adversely affect our business.

We depend on information technology for processing and distributing information in our business, including to and from offering our customers and suppliers and for managing our production and distribution processes. This information technology is subject to theft, damage or providing interruption from a variety of sources, including malicious computer viruses, security breaches, defects in design, natural disasters, terrorist attacks, power and telecommunication failures, employee malfeasance or human or technical errors. Additionally, we can be at risk if a customer's or supplier's information technology system is attacked or compromised. Any failure to prevent or mitigate security breaches and improper things access to or disclosure of value our data or third-party data to foreign officials for which we have access, including personal information, could result in the purpose loss or misuse of obtaining such data, which could harm our business and reputation and diminish our competitive position. In addition, computer malware, viruses, social engineering (such as phishing attacks), ransomware and general hacking have become more prevalent, have occurred on our systems in the past and may occur on our systems in the future. Such attacks may interrupt our business operations, damage our reputation, impair our internal systems or retaining result in financial harm to us. Further, these risks could be heightened by the fact that many of our employees work, exclusively or partly, from home.

Although we have taken measures to protect our data and computer systems from attack, we have in the past been the subject of cybersecurity attacks that, while collectively immaterial, were nonetheless successful. These measures may not prevent unauthorized

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access to our systems or theft of our data. If we or third parties with whom we do business were to fall victim to cyber-attacks or securing regulatory benefits. Under experience other cybersecurity incidents, such incidents could result in unauthorized access to, disclosure or loss of or damage to company, customer or other third party data; theft of confidential data including personal information and intellectual property; loss of access to critical data or systems; and other business delays or disruptions. If these laws, events were to occur, we may be liable for incur substantial costs or suffer other consequences that negatively impact our operations and financial results.

Moreover, the actions SEC recently promulgated regulations requiring us to disclose material cybersecurity incidents. This disclosure obligation is contingent upon the result of employees, officers, directors, agents, representatives, consultants or other intermediaries, or complex analyses, including a determination of materiality. The nature of cybersecurity incidents can make it difficult to quickly and comprehensively assess an incident's overall impact to our strategic or local partners, including those over whom business, and we may have little actual control. We continuously transact business, including make errors in new locations, around the world, occasionally have contacts with foreign public officials and therefore have potential exposure to liability under laws such as the FCPA.

our assessments. If we are found liable for violations unable to appropriately assess a cybersecurity incident in the context of the FCPA required analyses, we could face compliance issues under these and other regulations, and we could be subject to lawsuits, regulatory fines or investigations or other similar anti-corruption, anti-bribery liabilities, any or anti-kickback laws all of which could adversely affect our business and operating results. Furthermore, cybersecurity incidents experienced by us, or regulations, either due by our customers or vendors, that lead to public disclosures may also lead to widespread negative publicity and increased government or regulatory scrutiny. Any security compromise, whether actual or perceived, could harm our own acts or out of inadvertence, or due to the acts or inadvertence of others, we could suffer criminal or civil fines or penalties or other repercussions, including reputational harm, which could reputation, erode customer confidence in our security measures, negatively affect our ability to attract new customers or subject us to third-party lawsuits, regulatory fines or investigations or other liability, any or all of which could adversely affect our business financial condition and results of operations.

In August 2020, we identified practices in our Evergreen Packaging Shanghai business, which was part of our Beverage Merchandising segment, that involved acts potentially in violation of the FCPA. In September 2020, we voluntarily disclosed these matters and the results of our investigation conducted by external counsel, accountants and other advisors to the U.S. Department of Justice, or DOJ, and the SEC. Our investigation identified the occasional giving of gift cards representing relatively minor monetary values to government regulators and employees of state-owned enterprise customers in the People's Republic of China over the course of several years. The amounts involved were immaterial, individually and in the aggregate, and the gift cards appear to have been provided at the times of Chinese holidays for general goodwill purposes only. We have begun to remediate these practices, including by discontinuing the giving of gift cards. In the course of our investigation, we also identified certain other gift, travel and entertainment practices that do not comply with our policies and expectations. These findings provided an opportunity for targeted, enhanced controls and additional training in these areas. We presented our investigation findings to the DOJ and the SEC in February 2021. In response to and based on our investigation findings, the DOJ and the SEC closed their files on this matter without any action against us. operating results.

We are subject to stringent privacy laws, information security policies and contractual obligations governing the use, processing and cross-border transfer of personal information.

We receive, generate and store increasing amounts of sensitive information, such as personally identifiable information. We face a number of risks relative to protecting this critical information, including loss of access risk, inappropriate use or disclosure, inappropriate modification and the inability to adequately monitor, audit and modify our controls over our critical information. This risk extends to the third party vendors and subcontractors we use to manage this sensitive data.

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We are subject to a variety of local, state, national and international laws, directives and regulations that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data in the different jurisdictions in which we operate, including, most prominently, the California Consumer Privacy Act, or CCPA. For example, the CCPA creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal data. In addition to fines and penalties imposed upon violators, some of these laws, including the CCPA, also afford private rights of action to individuals who believe their personal information has been misused. The interplay of foreign, federal and state laws may be subject to varying interpretations by courts and government agencies, creating complex compliance issues for us in regard to data we receive, use and share, potentially exposing us to additional expense, adverse publicity and liability. Legal requirements relating to the collection, storage, handling and transfer of personal information and personal data continue to evolve and may result in ever-increasing public scrutiny and escalating levels of enforcement, sanctions and increased costs of compliance.

Compliance with applicable data protection laws and regulations could also require us to change our business practices and compliance procedures in a manner adverse to our business. Penalties for violations of these laws vary but can be substantial. Moreover, complying with these various laws could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. In addition, we rely on third-party vendors to collect, process and store data on our behalf, and we cannot guarantee that such vendors are in compliance with all applicable data protection laws and regulations. Our or our vendors' failure to comply with applicable data protection laws and regulations could result in

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government enforcement actions (which could include civil or criminal penalties), private litigation and adverse publicity and could negatively affect our operating results and business. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws or breached our contractual obligations or privacy policies, even if we are not found liable, could be expensive and time consuming to defend, could result in adverse publicity and could have a material adverse effect on our business, financial condition and results of operations.

We are frequently involved in legal proceedings that could result in substantial liabilities for us.

We are subject to a variety of legal proceedings. It is difficult to predict the Foreign Corrupt Practices Act, or FCPA, and other similar anti-corruption, anti-bribery and anti-kickback laws and regulations, and any non-compliance with certainty the cost of defense those laws or the outcome of any of these proceedings and their impact regulations by us or others acting on our business, including remedies or damage awards. Adverse outcomes in any claim or lawsuit against

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us could result in significant monetary damages or injunctive relief that could adversely affect our ability to conduct our business. If liabilities or fines resulting from these proceedings are substantial or exceed our expectations, our business, financial condition or results of operations may be adversely affected.

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As an example of litigation to which we have been subject, in the second quarter of 2021, MP2 Energy LLC filed a lawsuit against our indirect subsidiary Pactiv LLC in state court in Montgomery County, Texas, which we refer to as the MP2 Litigation. The complaint alleged that Pactiv breached an agreement with MP2 to sell a certain quantity of energy at a specified price as a result of the disruptions caused by Winter Storm Uri and sought approximately $50 million in damages. In the third quarter of 2022, the case was dismissed pursuant to a settlement agreement. As a result, the MP2 Litigation is resolved, and we do not anticipate a loss related to this matter, beyond an insignificant cash payment made by Pactiv to MP2 pursuant to the settlement agreement. However, if similar litigation is filed against us, we may incur significant legal fees, settlements or damages awards. If any such matter is not ultimately resolved in our favor, losses arising from the results of litigation or settlements, as well as ongoing defense costs, behalf could adversely affect our business, financial condition or and results of operations.

Supply The FCPA and other similar anti-corruption and anti-bribery laws and regulations in other jurisdictions generally prohibit companies and their intermediaries from offering or providing improper things of faulty value to foreign officials for the purpose of obtaining or contaminated products could harm retaining business or securing regulatory benefits. Under these laws, we may be liable for the actions of employees, officers, directors, agents, representatives, consultants or other intermediaries, or our reputation strategic or local partners, including those over whom we may have little actual control. We continuously transact business, including in new locations, around the world, occasionally have contacts with foreign public officials and business. therefore have potential exposure to liability under laws such as the FCPA.

Although If we have control measures and systems in place to ensure are found liable for violations of the maximum safety and quality of our products is maintained, the consequences of not being able to do so, FCPA or other similar anti-corruption, anti-bribery or anti-kickback laws or regulations, either due to accidental our own acts or malicious raw material contamination, out of inadvertence, or due to supply chain contamination caused by human error the acts or faulty equipment, could be severe. These consequences may include adverse effects on consumer health and our reputation, loss inadvertence of customers and market share, financial costs or loss of revenue. If any of our products are found to be defective, others, we could be required to recall such products, suffer criminal or civil fines or penalties or other repercussions, including reputational harm, which could result in adverse publicity, significant expenses and a disruption in sales and could affect our reputation and that of our products. Although we maintain product liability insurance coverage, potential product liability claims may exceed the amount of insurance coverage or potential product liability claims may be excluded under the terms of the policy. In addition, if any of our competitors or customers supply faulty or contaminated products to the market, or if manufacturers of the end-products that use our products produce faulty or contaminated products, our industry, or our end-products' industries, could be negatively impacted, which could have adverse effects on our business. For more information on the laws and regulations impacting the quality of the products that we manufacture, please refer to the risk factor "*We may incur material liabilities under, or costs in order to comply with, product quality and related laws and regulations to which our products are subject*."

The widespread use of social media and networking sites by consumers has greatly increased the speed and accessibility of information dissemination. Negative publicity, posts or comments on social media or networking sites about us, whether accurate or inaccurate, or non-public sensitive information about us, could be widely disseminated through the use of social media. Any of these events could harm our image and adversely affect our business, as well as require resources to rebuild our reputation if they were to occur. financial condition and results of operations.

Cybersecurity breaches and improper access to or disclosure In 2020, we identified practices in our Evergreen Packaging Shanghai business, which was part of our data legacy Beverage Merchandising segment, that involved acts potentially in violation of the FCPA. We voluntarily disclosed these matters and the results of our investigation conducted by external counsel, accountants and other advisors to the U.S. Department of Justice, or user data, or DOJ, and the SEC. Our investigation identified the occasional giving of gift

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cards representing relatively minor monetary values to government regulators and employees of state-owned enterprise customers in the People's Republic of China over the course of several years. The amounts involved were immaterial, individually and in the aggregate, and the gift cards appear to have been provided at the times of Chinese holidays for general goodwill purposes only. We have remediated these practices, including by discontinuing the giving of gift cards. In the course of our investigation, we also identified certain other infiltration, hacking gift, travel and phishing attacks entertainment practices that did not comply with our policies and expectations. These findings provided an opportunity for targeted, enhanced controls and additional training in these areas. We presented our investigation findings to the DOJ and the SEC in 2021. In response to and based on our systems, could harm our reputation investigation findings, the DOJ and adversely affect our business.

We depend the SEC closed their files on information technology for processing and distributing information in our business, including to and from our customers and suppliers and for managing our production and distribution processes. This information technology is subject to theft, damage or interruption from a variety of sources, including malicious computer viruses, security breaches, defects in design, natural disasters, terrorist attacks, power and telecommunication failures, employee malfeasance or human or technical errors. Additionally, we can be at risk if a customer's or supplier's information technology system is attacked or compromised. Any failure to prevent or mitigate security breaches and improper access to or disclosure of our data or third-party data to which we have access, including personal information, could result in the loss or misuse of such data, which could harm our business and reputation and diminish our competitive position. In addition, computer malware, viruses, social engineering (such as phishing attacks), ransomware and general hacking have become more prevalent, have occurred on our systems in the past and may occur on our systems in the future. Such attacks may interrupt our business operations, damage our reputation, impair our internal systems or result in financial harm to this matter without any action against us. Further, these risks could be heightened by the fact that, since the beginning of the coronavirus pandemic, many of our employees have been working from home and we expect that a majority of those employees whose job functions permit working from home will continue to do so for the foreseeable future.

Although we have taken measures to protect our data and computer systems from attack, we have in the past been the subject of cybersecurity attacks that, while collectively immaterial, were nonetheless successful. The measures may not prevent unauthorized access to our systems or theft of our data. If we or third parties with whom we do business were to fall victim to cyber-attacks or experience other cybersecurity incidents, such incidents could result in unauthorized access to, disclosure or loss of or damage to company, customer or other third party data; theft of confidential data including personal information and intellectual property; loss of access to critical data or systems; and other business delays or disruptions. If these events were to occur, we may incur substantial costs or suffer other consequences that negatively impact our operations and financial results.

We may not be successful in obtaining, maintaining and enforcing our intellectual property rights, including our unpatented proprietary knowledge and trade secrets, or in avoiding claims that we infringed on the intellectual property rights of others.

In addition to relying on the patent, copyright and trademark rights granted under the laws of the United States and other countries in which we do business, we rely on unpatented proprietary knowledge and trade secrets and employ various methods, including

confidentiality agreements with employees and third parties, to protect our knowledge and trade secrets. However, these precautions and our patents, copyrights and trademarks may not afford complete protection against infringement, misappropriation or other violation of our rights by third parties, and there can be no assurance that others will not independently develop the knowledge protected by our trade secrets or develop products that compete with ours despite not infringing, misusing or otherwise violating our intellectual property rights. Patent, copyright and trademark rights are territorial, and the protection they provide will only extend to

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those countries in which we have been issued patents and have registered trademarks or copyrights. Even so, the laws of certain countries do not protect our intellectual property rights to the same extent as U.S. laws do.

We believe that we have sufficient intellectual property rights to allow us to conduct our business without incurring liability to third parties. However, we or our products may nonetheless infringe on the intellectual property rights of third parties, or we may determine in the future that we require a license or other rights to intellectual property rights held by third parties. Such a license or other rights may not be available to us on commercially reasonable terms or at all, in which case we may be prevented from using, providing or manufacturing certain products, services or brands as we see fit. In addition, we may be subject to claims asserting infringement, misappropriation or other violation of third parties' intellectual property rights seeking damages, the payment of royalties or licensing fees or injunctions against the sale of our products or other aspects of our business. If we are found to have infringed, misused or otherwise violated the intellectual property rights of others, we could be forced to pay damages, stop using the intellectual property rights or, if we are given the opportunity to continue to use the intellectual property rights of others, pay a substantial amount for continued use of those rights. Even if we are not found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, we could incur substantial expense to defend against its claims, and we could incur significant costs associated with discontinuing to use, provide or manufacture certain products, services or brands, and the defense could be protracted and costly regardless of its outcome. Any of the foregoing could adversely affect our business and results of operations.

Furthermore, we cannot be certain that the intellectual property rights we do obtain and rely on will not be challenged or invalidated in the future. In the event of such a challenge, we could incur significant costs to defend our rights, even if we are ultimately successful.

We also may not be able to prevent current and former employees, contractors and others from breaching confidentiality agreements and misappropriating trade secrets or other proprietary information. It is possible that third parties may copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. Infringement of our intellectual property rights may adversely affect our results of operations and make it more difficult for us to establish a strong market position in countries that may not adequately protect intellectual property rights. Others may develop technologies that are similar or superior to our technologies, duplicate our technologies or design around our patents, and steps taken by us to protect our technologies may not prevent infringement or misappropriation of those technologies. Additionally, we have licensed, and may license in the future, patents, trademarks, copyrights, trade secrets and other intellectual property rights to third parties. While we attempt to ensure that our intellectual property rights are protected when entering into business relationships, third parties may take actions that could adversely affect our rights or the value of our intellectual property rights or reputation. If necessary, we also rely on litigation to enforce our intellectual property rights and contractual rights, and, if not successful, we may not be able to protect the value of our intellectual property rights. Any litigation could be protracted and costly and could have a material adverse effect on our business and results of operations regardless of its outcome.

Risks Related to Shareholder Influence, Related Party Transactions and Governance

Packaging Finance Limited, or PFL, controls the direction of our business, and its concentrated ownership of our common stock will prevent you and other shareholders from influencing significant decisions.

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PFL owns, and controls the voting power of, approximately 78% 77% of our outstanding shares of common stock. As long as PFL continues to control a majority of the voting power of our outstanding common stock, it will generally be able to determine the outcome of all corporate actions requiring shareholder approval, including the election and removal of directors.

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PFL and its affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, PFL and its affiliates may engage in activities where their interests may not be the same as, or may conflict with, the interests of our other shareholders. Other shareholders will not be able to affect the outcome of any shareholder vote while PFL controls the majority of the voting power of our outstanding common stock. As a result, PFL will be able to control, directly or indirectly and subject to applicable law, the composition of our Board of Directors, or Board, which in turn will be able to control all matters over which we have control, including, among others:

- any determination with respect to our business direction and policies, including the appointment and removal of officers a directors;
- the adoption of amendments to our certificate of incorporation, which we refer to as our Charter, or our bylaws;
- any determinations with respect to mergers, business combinations or disposition of assets;
- compensation and benefit programs and other human resources policy decisions;
- the payment of dividends on our common stock; and
- determinations with respect to tax matters.

In addition, the concentration of PFL's ownership could also discourage others from making tender offers, which could prevent shareholders from receiving a premium for their common stock.

Because PFL's interests may differ from ours or from those of our other shareholders, actions that PFL takes with respect to us, as our controlling shareholder, may not be favorable to us or our other shareholders.

Mr. Hart may have conflicts of interest with the holders of our shares of common stock or us in the future.

Mr. Graeme Richard Hart indirectly owns and controls PFL, and therefore a majority of the outstanding shares of our common stock, and the actions he is able to undertake as our controlling shareholder may differ from or adversely affect the interests of our other shareholders. Under the stockholders agreement that we entered into in connection with our IPO, Mr. Hart, through PFL, has the power to nominate a majority of the directors to our Board for so long as PFL and other entities affiliated with Mr. Hart beneficially own more than 40% of our common stock, enabling Mr. Hart to control our legal and capital structure and operations, subject to applicable law. The stockholders agreement also provides that so long as such affiliated entities hold at least 5% of our shares, Mr. Hart, through PFL, will be entitled to receive access to certain of our information and also to routinely consult and advise senior management about our business and financial matters, and we have agreed to give consideration to his advice and proposals. The stockholders agreement also provides Mr. Hart, through PFL, with certain consent rights for so long as his affiliated entities hold at least 40% of our shares. Additionally, Mr. Hart is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete, directly or indirectly, with us. Mr. Hart may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

Conflicts of interest may arise because certain of our directors hold a management or board position with PFL or other affiliated entities.

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One of our directors is also a director of PFL, another director is Mr. Hart's son-in-law and two of our directors are also directors of other entities affiliated with Mr. Hart. The relationships of these directors with Mr. Hart, PFL and other entities affiliated with Mr. Hart and us could create, or appear to create, conflicts of interest with respect to decisions involving both us and PFL and other entities affiliated with Mr. Hart that could have different implications for PFL and other entities affiliated with Mr. Hart and us. These decisions could, for example, relate to:

- disagreement over corporate opportunities;
- competition between us, PFL and other entities affiliated with Mr. Hart;
- employee retention or recruiting;
- our dividend policy; and
- the services and arrangements from which we benefit as a result of our relationships with PFL and other entities affiliated with Hart.

Conflicts of interest could also arise if we enter into any new agreements with PFL or other entities affiliated with Mr. Hart in the future, or if PFL or other entities affiliated with Mr. Hart decide to compete with us in any of our product categories. The presence of directors or officers of entities related to or affiliated with Mr. Hart, PFL and other entities affiliated with Mr. Hart on our Board could create, or appear to create, conflicts of interest and conflicts in allocating their time with respect to matters involving both us and any one of them, or involving us and PFL or other entities affiliated with Mr. Hart, that could have different implications for any of these entities than they do for us. Provisions of our Charter and bylaws address corporate opportunities that are presented to our directors who are also

directors or officers of PFL or other entities affiliated with Mr. Hart and certain of their subsidiaries. We cannot assure you that our Charter will adequately address potential conflicts of interest, that potential conflicts of interest will be resolved in our favor or that we will be able to take advantage of corporate opportunities presented to individuals who are directors of both us and PFL or other entities affiliated with Mr. Hart. As a result, we may be precluded from pursuing certain advantageous transactions or growth initiatives.

We have entered, and may continue to enter, into certain related-party transactions. There can be no assurance that we could not have achieved more favorable terms if such transactions had not been entered into with related parties, or that we will be able to maintain existing terms in the future.

We have entered into various transactions with related parties including, among others:

- supply agreements under which we sell certain products (primarily tableware) to RCP and purchase certain products (prima aluminum foil containers and roll foil) from RCP;
- a warehousing and freight services agreement pursuant to which we provide certain logistics services to RCP;
- a sub-lease of part of our corporate headquarters in Lake Forest, Illinois and another lease for part of our facility in Canandaigu New York to RCP;

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- a tax matters agreement with each of RCP and Graham Packaging;
- a transition services agreement with Graham Packaging pursuant to which we, upon Graham Packaging's request, prov certain administrative services to Graham Packaging for up to 36 months from August 4, 2020; and
- an IT license usage agreement with Rank and Graham Packaging, pursuant to which we continue to receive usage rights un certain IT-related license and contractual arrangements that are held by certain of our affiliates and provide usage rights to cert of our affiliates under certain IT-related license and contractual arrangements we hold;
- an agreement with our affiliate, Rank Treasury Limited, to indemnify it for certain losses that it may suffer from providing guarantee of a property lease to a third party landlord as part of our divestment of a business; and
- a transition services agreement with Rank pursuant to which Rank, upon our request, provided certain administrative and supp services to us, and we, upon Rank's request, provided certain administrative and support services, which expired on Decemb 31, 2022. hold.

While we believe that all of these transactions have been negotiated on an arm's length basis and contain commercially reasonable terms, we may have been able to achieve more favorable terms had these transactions been entered into with unrelated parties. In addition, while goods and services are being provided to us by related parties, our operational flexibility to modify or implement changes in those goods or services or the amounts we pay or receive for them may be limited.

Potential conflicts of interest or disputes may arise between us and one or more related parties under these related party agreements, or relating to our past or future relationships in several areas including tax, employee benefits, intellectual property rights, indemnification and other matters. Furthermore, conflicts of interest may arise in connection with business opportunities that may be attractive to us and one or more related parties. In the event of a dispute under any of these related-party agreements, the interests of one or more related parties may not align with ours and the resolution of any such disputes may be adverse to us, or less favorable to us than we might achieve if we were not dealing with a related party, and our ability to enforce our contractual rights may be limited.

There can be no assurance that such present or any future transactions, and any potential disputes that may arise in connection with them, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

It is also likely that we may enter into related-party transactions in the future. Although most related party transactions that we enter into are subject to approval or ratification by the Audit Committee of the Board, there can be no assurance that such transactions,

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individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

The related party transactions we have entered into are of varying durations and may be amended upon agreement of the parties. PFL has the ability to determine the outcome of matters requiring shareholder approval, cause or prevent a change of control and change the composition of our Board. For so long as we are controlled by PFL, we may be unable to negotiate renewals or amendments to these agreements, if required, on terms as favorable to us as those we would be able to negotiate with an unaffiliated third party.

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We are a "controlled company" within the meaning of Nasdaq rules and, as a result, we qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to shareholders of companies that are subject to those requirements.

PFL controls a majority of the voting power of our outstanding common stock. As a result, we are presently a "controlled company" within the meaning of Nasdaq's rules. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the Board consists of independent directors;
- the requirement that our Compensation Committee and our Nominating and Corporate Governance Committee be compos entirely of independent directors; and
- the requirement for an annual performance evaluation of our Compensation Committee and our Nominating and Corpor Governance Committee.

While PFL controls a majority of the voting power of our outstanding common stock, we continue to rely on some of these exemptions and, as a result, we do not presently have a Compensation Committee or a Nominating and Corporate Governance Committee consisting entirely of independent directors. Further, because three of our six directors do not qualify as "independent directors" under Nasdaq's rules, we also do not have an independent Board majority. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

If PFL sells a controlling interest in our company to a third party in a private transaction, you may not realize any change-of-control premium on shares of our common stock, and we may become subject to the control of a presently unknown third party.

PFL owns, and controls the voting power of, approximately 78% 77% of our outstanding shares of common stock. PFL has the ability, should it choose to do so, to sell some or all of its shares of our common stock in a privately negotiated transaction, which, if sufficient in size, could result in a change of control of our company.

The ability of PFL to privately sell its shares of our common stock, with no requirement for a concurrent offer to be made to acquire all of the shares of our common stock that are publicly traded, could prevent you from realizing any change-of-control premium on your shares of our common stock that may otherwise accrue to PFL on its private sale of our common stock. Additionally, if PFL privately sells its significant equity interests in our company, we may become subject to the control of a presently unknown third party that may have conflicts of interest with those of other shareholders. In addition, if PFL sells a controlling interest in our company to a third party, our liquidity could be impaired, our outstanding indebtedness could be subject to acceleration and our commercial agreements and relationships could be impacted, all of which could adversely affect our ability to run our business as described herein and could have a material adverse effect on our results of operations and financial condition.

We may be liable for significant taxes if the distributions of RCP or of Graham Packaging to PFL are determined to be taxable transactions.

In February 2020, before RCP's IPO, we effected certain distributions to transfer the interests of RCP to PFL in a manner that was intended to qualify as tax-free to PFL, us and Pactiv Evergreen Group Holdings Inc., which we refer to as PEGHI, under Sections 368(a)(1)(D) and 355 of the Internal Revenue Code. In addition, before the closing of our IPO in September 2020, we also effected

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certain distributions to transfer the interests of Graham Packaging to PFL in a manner that was intended to qualify as tax-free to PFL, us and PEGHI under Section 355 of the Internal Revenue Code.

We have received tax opinions as to the tax treatment of the RCP and Graham Packaging distributions. These tax opinions rely on certain facts, assumptions, representations and undertakings from Mr. Hart, RCP or Graham Packaging, as applicable, and us regarding the past and future conduct of our, and RCP's or Graham Packaging's, as applicable, respective businesses and other matters. If any of these facts, assumptions, representations or undertakings is incorrect or not satisfied, we may not be able to rely on the tax opinions and could be subject to significant tax liabilities with respect to the RCP or Graham Packaging distributions. Despite the tax opinions, the Internal Revenue Service could determine on audit that the RCP or Graham Packaging distributions are taxable if it determines that any of the facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinions, or for other reasons, including as a result of certain significant changes in the stock ownership of us, RCP or Graham Packaging, as applicable, or PEGHI. If the RCP or Graham Packaging distributions are determined to be taxable for U.S. federal income tax purposes, we could be liable for significant U.S. federal income tax liabilities.

We entered into tax matters agreements with each of RCP and Graham Packaging in connection with their respective distributions. Under these agreements, each distributed business will generally be required to indemnify us against taxes incurred with respect to the applicable distribution that arise as a result of, among other things, (i) a breach of any representation made under the applicable tax matters agreement, including those provided in connection with an opinion of tax counsel, or (ii) RCP or Graham Packaging, as applicable, taking or failing to take, as the case may be, certain actions, in each case that result in the distributions failing to meet the requirements for tax-free treatment under the Internal Revenue Code. If RCP or Graham Packaging does not indemnify us in accordance with the applicable tax matters agreement, we would bear such tax liability.

RCP and Graham Packaging may compete with us, and their competitive positions in certain markets may constrain our ability to build and maintain partnerships.

We may face competition from a variety of sources, including RCP and Graham Packaging, today and in the future. For example, while we do have supply agreements in place with RCP, each of RCP and Graham Packaging may still compete with us in certain products or in certain channels. In addition, while RCP and Graham Packaging do not currently manufacture or sell products that compete with our products in the channels in which we sell our products, they each may do so in the future, including as a result of acquiring a company that manufactures products which compete with ours. RCP and Graham Packaging may have acquired know-how from their previous affiliation with our business, which could give them significant competitive advantages should they decide to engage in the type of business we conduct, which may materially and adversely affect our business, financial condition and results of operations. Although RCP has historically sold the products (primarily tableware and cups) that it purchases from us in the retail channel, and we sell those products in the foodservice business-to-business channel, after the termination of the supply agreement with RCP, it could seek to sell those products in the foodservice channel or otherwise compete with us. As our customer, RCP has information about our products, including pricing, and, as one of our former operating segments, Graham Packaging has knowledge of our business that could provide RCP and Graham Packaging with competitive advantages.

In addition, we may partner with companies that compete with RCP and Graham Packaging in certain markets. Our prior affiliation with RCP and Graham Packaging may affect our ability to effectively partner with these companies. These companies may favor our competitors because of our relationships with RCP and Graham Packaging.

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We are a "controlled company" within the meaning of Nasdaq rules and, as a result, we qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to shareholders of companies that are subject to those requirements.

PFL controls a majority of the voting power of our outstanding common stock. As a result, we are presently a "controlled company" within the meaning of Nasdaq's rules. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the Board consists of independent directors;
- the requirement that our Compensation Committee and our Nominating and Corporate Governance Committee be compos entirely of independent directors; and
- the requirement for an annual performance evaluation of our Compensation Committee and our Nominating and Corpor Governance Committee.

While PFL controls a majority of the voting power of our outstanding common stock, we continue to rely on some of these exemptions and, as a result, we do not presently have a Compensation Committee or a Nominating and Corporate Governance Committee consisting entirely of independent directors. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's corporate governance requirements.

We may be liable for significant taxes if the distributions of RCP or of Graham Packaging to PFL are determined to be taxable transactions.

In February 2020, before RCP's IPO, we effected certain distributions to transfer the interests of RCP to PFL in a manner that was intended to qualify as tax-free to PFL, us and Pactiv Evergreen Group Holdings Inc., which we refer to as PEGHI, under Sections 368(a)(1)(D) and 355 of the Internal Revenue Code. In addition, before the closing of our IPO in September 2020, we also effected certain distributions to transfer the interests of Graham Packaging to PFL in a manner that was intended to qualify as tax-free to PFL, us and PEGHI under Section 355 of the Internal Revenue Code.

We have received tax opinions as to the tax treatment of the RCP and Graham Packaging distributions. These tax opinions rely on certain facts, assumptions, representations and undertakings from Mr. Hart, RCP or Graham Packaging, as applicable, and us regarding the past and future conduct of our, and RCP's or Graham Packaging's, as applicable, respective businesses and other matters. If any of these facts, assumptions, representations or undertakings is incorrect or not satisfied, we may not be able to rely on the tax opinions and could be subject to significant tax liabilities with respect to the RCP or Graham Packaging distributions. Despite the tax opinions, the Internal Revenue Service could determine on audit that the RCP or Graham Packaging distributions are taxable if it determines that any of the facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinions, or for other reasons, including as a result of certain significant changes in the stock ownership of us, RCP or Graham Packaging, as applicable, or PEGHI. If the RCP or Graham Packaging distributions are determined to be taxable for U.S. federal income tax purposes, we could be liable for significant U.S. federal income tax liabilities.

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We entered into tax matters agreements with each of RCP and Graham Packaging in connection with their respective distributions. Under these agreements, each distributed business will generally be required to indemnify us against taxes incurred with respect to the applicable distribution that arise as a result of, among other things, (i) a breach of any representation made under the applicable tax matters agreement, including those provided in connection with an opinion of tax counsel, or (ii) RCP or Graham Packaging, as applicable, taking or failing to take, as the case may be, certain actions, in each case that result in the distributions failing to meet the requirements for tax-free treatment under the Internal Revenue Code. If RCP or Graham Packaging does not indemnify us in accordance with the applicable tax matters agreement, we would bear such tax liability.

Risks Relating to Being a Public Company

Anti-takeover provisions in our Charter and bylaws and under Delaware law could make an acquisition of our company more difficult, limit attempts by our shareholders to replace or remove our current management and limit the market price of our common stock.

Provisions in our Charter and bylaws may have the effect of delaying or preventing a change of control or changes in our management, including provisions that:

- permit our Board, without further action by our shareholders, to fix the rights, preferences, privileges and restrictions of prefer stock, the rights of which may be greater than the rights of our common stock;
- restrict the forum for certain litigation against us to Delaware, as discussed in greater detail in the risk factor "*Our Charter makes the Delaware Court of Chancery the exclusive forum for most disputes between us and our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees*"; and
- establish advance notice requirements for nominations to our Board or for proposing matters for action by our shareholders their annual meetings.

Additionally, after PFL and all other entities beneficially owned by Mr. Hart, their successors and affiliates and any of their transferees in connection with certain transfers other than widely distributed public sales beneficially own less than 50% of the outstanding shares of our common stock, additional anti-takeover provisions take effect, including provisions that:

- require at least a two-thirds affirmative shareholder vote to approve amendments to our Charter or bylaws;
- provide for a staggered Board;
- eliminate the ability of our shareholders to call special meetings; and
- prohibit shareholder action by written consent, instead requiring shareholder actions to be taken solely at duly conver shareholder meetings.

Even after we cease to be a controlled company, these provisions may frustrate or prevent any attempts by our shareholders to replace or remove our incumbent management by making it more difficult for shareholders to replace members of our Board, which is responsible for appointing the members of our management. As a result, these provisions may adversely affect the market price and market for our common stock if they are viewed as limiting the liquidity of our stock. These provisions may also make it more difficult

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for a third party to acquire us in the future and, as a result, our shareholders may be limited in their ability to obtain a premium for their shares.

Further, we entered into a stockholders agreement with PFL in connection with our IPO in September 2020. That agreement gives PFL the right to nominate a certain number of directors to our Board so long as they it beneficially own owns at least 10% of the outstanding shares of our common stock.

We intend to pay regular dividends on our common stock, but our ability to do so may be limited.

We intend to pay cash dividends on our common stock on a quarterly basis, subject to the discretion of our Board and our compliance with applicable law, and depending on our results of operations, capital requirements, financial condition, business prospects, contractual restrictions, restrictions imposed by applicable laws and other factors that our Board deems relevant.

Our ability to pay dividends may also be restricted by the terms of our existing debt agreements or any future debt or preferred equity securities. Our dividend policy entails certain risks and limitations, particularly with respect to our liquidity. By paying cash dividends rather than investing that cash in our business or repaying any outstanding debt, we risk, among other things, slowing the expansion of our business, having insufficient cash to fund our operations or make capital expenditures or limiting our ability to incur borrowings. Our Board will periodically review the cash generated from our business and the capital expenditures required to finance our growth plans and determine whether to modify the amount of regular dividends or declare any periodic special dividends. There can be no assurance that our Board will not reduce the amount of regular cash dividends or cause us to cease paying dividends altogether.

Our Charter makes the Delaware Court of Chancery the exclusive forum for most disputes between us and our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Charter makes the Delaware Court of Chancery the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us under the Delaware General Corporation Law, our Charter or our bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine, doctrine; except, in each case, for claims to enforce any liability or duty created by the Securities Act or the Exchange Act and for which the federal courts have exclusive jurisdiction. In addition, our Charter provides that unless we consent in writing to the selection of an alternative forum, the federal district courts are the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the federal forum provision.

The choice of forum provision and federal forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provision to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving that action in other jurisdictions, which could adversely affect our business, financial condition and results of operations. In addition, while the Delaware Supreme Court in 2020 ruled that federal forum selection provisions purporting to require claims under the Securities Act to be brought in federal court were facially valid under Delaware law, there is uncertainty as to whether other courts will enforce our federal forum provision. If the federal forum provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The federal forum provision may also impose additional litigation costs on shareholders who assert the provision is not enforceable or invalid.

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Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity risk management is an integral part of our overall enterprise risk management program. Our cybersecurity risk management program is designed to align with industry best practices and provide a framework for evaluating and implementing methods to assess, identify and manage material risks from cybersecurity threats and properly respond to incidents, including threats and incidents associated with the use of services provided by third-party service providers. This framework includes steps for assessing the severity of a cybersecurity threat, identifying the source of a cybersecurity threat (including whether the cybersecurity threat is associated with a third-party service provider), implementing cybersecurity countermeasures and mitigation strategies and informing management and our Board of Directors of material cybersecurity threats and incidents. Our cybersecurity team leads a regular cybersecurity working group meeting with representatives from across the Company's centers of excellence, as well as a quarterly cybersecurity steering committee meeting with executives from across the Company, to facilitate coordination across different functional groups within our Company and ensure broad awareness of ongoing cybersecurity initiatives and assessments. These committees also hold ad hoc meetings as necessary to address urgent threats that arise in between meetings. Our cybersecurity team also engages third-party security experts for risk assessment and system enhancements. In addition, our cybersecurity team provides training to all employees annually.

Our Board of Directors has overall oversight responsibility for our risk management and has delegated cybersecurity risk management oversight to the Audit Committee of the Board. The Audit Committee of the Board is responsible for ensuring that management has processes in place designed to identify and evaluate cybersecurity risks to which we are exposed and implement processes and procedures to manage cybersecurity risks and mitigate cybersecurity incidents. The Audit Committee of the Board also reports material cybersecurity risks to our full Board of Directors. Management is responsible for identifying, considering and assessing material cybersecurity risks on an ongoing basis, establishing processes to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation measures and maintaining our cybersecurity program. Our cybersecurity program is managed under the direction of our Senior Vice President for Business Transformation, who receives reports from our cybersecurity team, including our Chief Information Security Officer, or CISO, and monitors the prevention, detection, mitigation and remediation of cybersecurity incidents. The CISO, in coordination with senior management, works collaboratively across the Company to implement a program designed to protect our information systems from cybersecurity threats and to respond promptly to any material cybersecurity incidents in accordance with our incident response and recovery plans. To facilitate the success of our cybersecurity program, cross-functional teams throughout the Company address cybersecurity threats and respond to cybersecurity incidents. Through ongoing communications, the CISO and these teams inform senior management about, and monitor the prevention, detection, mitigation and remediation of, cybersecurity threats and incidents in real time, and report such threats and incidents to the Audit Committee when appropriate.

Our CISO has 42 years of experience in a diverse array of information and security technologies and has managed various domains, with expertise in enterprise resource planning, finite scheduling, middleware technologies, network control, operational control, identity

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access and governance and data center management. He and our other dedicated cybersecurity personnel collectively hold numerous certifications, including in relation to forensic investigation, threat hunting and digital forensics, risk and information system controls, Google cybersecurity, information security auditors and fraud examiners. Additionally, the collective cybersecurity team members have substantial experience in information technology disciplines and prioritize remaining educated on current threats.

Our cybersecurity team regularly updates the Audit Committee of the Board on our cybersecurity program, material cybersecurity risks and mitigation strategies and provides quarterly cybersecurity reports that cover, among other topics, third-party assessments of the Company's cybersecurity program, developments in cybersecurity and updates to the Company's cybersecurity program and mitigation strategies.

In 2023, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see the risk factor above entitled "*Cybersecurity breaches and improper access to or disclosure of our data or user data, or other infiltration, hacking and phishing attacks on our systems, could harm our reputation and adversely affect our business.*"

Item 2. Properties

Our corporate office is located in leased office space in Lake Forest, Illinois. As of December 31, 2022 December 31, 2023, we leased or owned 96 87 other U.S. facilities and 15 13 international facilities, some of which included multiple buildings and warehouses. This included the 63 56 manufacturing facilities and 46 42 warehouses that comprised our global production and distribution network.

We believe that all of our facilities are adequate to meet our current needs and our needs for the immediate future, and that, should it be needed, we will be able to secure additional space to accommodate any expansion of our operations.

Item 3. Legal Proceedings

Please refer to the disclosure under the heading "Legal Proceedings" in Note 15, 14, *Commitments and Contingencies*, to our annual consolidated financial statements included in Part II, Item 8 of this report for a description of our material pending legal proceedings, which disclosure is incorporated by reference into this Item 3 of Part I.

Item 4. Mine Safety Disclosures

Not applicable.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Principal Market

Our common stock has been listed on the Nasdaq Stock Market LLC under the symbol "PTVE" since September 21, 2020. Before that date, there was no public trading market for our common stock.

Shareholders

As of March 1, 2023 February 23, 2024, there were two holders of record of our common stock. The actual number of our shareholders is greater than this number and includes beneficial owners whose shares are held in the "street name" by banks, brokers and other nominees. This number of holders of record also does not include shareholders whose shares are held in trust by other entities.

Dividends

Refer to *Liquidity and Capital Resources - Dividends* in Item 7*, Management's Discussion and Analysis of Financial Condition and Results of Operations*, for a discussion of cash dividends declared on our common stock.

Use of Proceeds from Sale of Registered Securities

On September 16, 2020, the SEC declared our amended Registration Statement on Form S-1 (File No. 333-248250) effective for the initial public offering of our common stock, pursuant to which we offered and sold a total of 41,026,000 shares of our common stock at a public offering price of $14.00 per share for aggregate net proceeds of $546 million. As part of the offering, our underwriters were given an option to acquire additional shares at the offering price, which was partially exercised on October 20, 2020 for 1,723,710 shares, resulting in a further $23 million in net proceeds. There has been no material change in the use As of December 31, 2023, all proceeds from our IPO have been applied as described in our final prospectus filed with the SEC on September 18, 2020., and the reporting of such use in our quarterly and annual reports is hereby completed.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Sales of Unregistered Securities

None.

Performance Graph

The material under this "Performance Graph" heading shall not be deemed to be "soliciting material" or to be "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any of our other filings under the Exchange Act or the Securities Act, except to the extent that we specifically incorporate it by reference into such filing.

The following graph compares our cumulative total shareholder return from September 21, 2020 to December 31, 2022 December 31, 2023 to that of the Russell MidCap Index and the Dow Jones U.S. Containers & Packaging Index. As required by Item 201(e)(4) of Regulation S-K, the graph also compares our cumulative total shareholder return to two indices to which it was compared in our Annual Report on Form 10-K for the year ended December 31, 2022 but to which we no longer intend to compare it, namely the S&P 500 Index the Russell MidCap Index, a customized peer group of companies previously used by us (the "Prior Peer Group") and a

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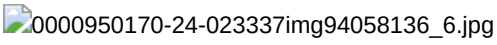
customized peer group of companies, currently used by us (the “Peer Group”). The Peer Group comprises: comprised of AptarGroup, Inc., Avery Dennison Corporation, Berry Global Group, Inc., Clearwater Paper Corporation, Crown Holdings, Inc., Graphic Packaging Holding Company, Greif, Inc., O-I Glass, Inc., P.H. Glatfelter Company, Packaging Corporation of America, Resolute Forest Products Inc., Sealed Air Corporation, Silgan Holdings Inc., Sonoco Products Company and Tupperware Brands Corporation. The Peer Group is identical We elected to the Prior Peer Group, except for the removal of Verso Corporation, which was acquired in 2022, and the addition of O-I Glass, Inc. and Resolute Forest Products Inc. The additions were made as a result eliminate presentation of the Compensation Committee’s review S&P 500 Index because we believe that the Russell MidCap Index is the broad equity market index that is more reflective of companies with a comparable market capitalization to ours, and we elected to replace our customized peer group of companies with the Dow Jones U.S. Containers and Packaging Index, an index-based comparator, because we believe that index is reflective of the Prior Peer Group for purposes of assisting with pay decisions for 2022. markets in which we operate.

The graph assumes that $100 was invested at the market close on September 21, 2020 in our common stock, each index the Prior Peer Group and the Peer Group, customized peer group, and that all dividends were reinvested.



The total shareholder return performances set forth in the graph above are not necessarily indicative of future total shareholder return performance.

Item 6. Reserved [Reserved]

30 Not applicable.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This Management’s Discussion and Analysis of Financial Condition and Results of Operations is intended to provide a reader of our financial statements with a narrative from the perspective of our management regarding our financial condition and results of operations, liquidity and certain other factors that may affect our future results. The following discussion and analysis contains forward-looking statements. It should be read in connection with the other sections of this Annual Report on Form 10-K, including the consolidated financial statements and related notes, the cautionary information contained in *Forward-Looking Statements* and Item 1A, *Risk Factors*.

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Overview of Business and Strategy

For a description of our business and strategy, refer to Item 1, *Business*.

Change in Segments

In the second quarter of 2023, in conjunction with the Beverage Merchandising Restructuring, we implemented a new operating and reporting structure resulting in the combination of our legacy Food Merchandising and Beverage Merchandising segments, creating our Food and Beverage Merchandising segment. We also reorganized the management of certain product lines from our Foodservice segment to our Food and Beverage Merchandising segment.

As of the end of the second quarter of 2023, we analyzed the results of our business through our Foodservice and Food and Beverage Merchandising segments. All prior periods have been recast to reflect the current reportable segment structure and the change in the management of certain product lines.

In addition, we provided certain unaudited recast financial information reflecting our new reportable segments for the years ended December 31, 2022 and 2021, the four quarters of the year ended December 31, 2022 and the three months ended March 31, 2023 in a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 2, 2023.

Refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges*, and Note 20, *Segment Information*, to the consolidated financial statements for additional details.

Business Environment

Subsequent to the onset of the COVID-19 pandemic and continuing into 2022, During 2023, we experienced a tight labor market continued moderation in consumer demand for certain of our products, primarily driven by sustained high levels of inflation and general macroeconomic uncertainty. While we have not seen a material economic contraction to date, these pressures may continue to impact consumer demand and thus our customers' purchasing decisions and order patterns in 2024.

In recent years, we experienced meaningful input cost inflation including higher raw material and challenging labor costs. These factors presented challenges for our manufacturing and distribution operations and pressured our margins. Labor availability improved during 2022, and our focus shifted to manufacturing productivity and a return to strong service levels. market conditions. While inflationary pressures remain, our input costs have begun to moderate in certain circumstances during 2023. We believe our pricing strategy has provided provides us with flexibility to effectively manage our margins market position through cost recovery mechanisms and strategic competitive pricing. In this dynamic environment, we remain focused on servicing our customers and improving manufacturing productivity across our business.

Sales volumes During the second quarter of 2023, we ceased operations at our Canton, North Carolina mill and our converting facility in Olmsted Falls, Ohio, and certain production from the Olmsted Falls facility was reallocated to other sites. These actions allowed us to focus our resources and solidify our leadership position in large, growing end markets while prioritizing our distinctive core strengths. We continue to explore strategic alternatives for 2021 were notably stronger than 2022 primarily due certain of our facilities to businesses further drive growth and restaurants re-opening post-COVID-19 lockdowns. Additionally, while we have not seen a material market contraction to-date, inflationary pressures have recently begun to impact our customers' purchasing decisions and order patterns in late 2022 and into 2023, resulting from a moderation of related discretionary spending. operational excellence.

Furthermore, elevated The increase in interest rates from historically low levels in recent years, higher levels of inflation and the resulting volatility within the capital markets have created additional geopolitical factors continue to create uncertainty with respect to the economic outlook. If economic conditions were to deteriorate, a further decline in consumer spending may result, which could lead to a meaningful decline in demand for our products in 2023 2024 and beyond.

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Recent Developments and Significant Items Affecting Comparability

Footprint Optimization

On February 29, 2024, we announced a restructuring plan to optimize our manufacturing and warehousing footprint (the "Footprint Optimization") that we expect will improve our operating efficiency and result in significant cost savings.

For additional information related to this restructuring program, refer to Note 21, *Subsequent Events*, to the consolidated financial statements.

Beverage Merchandising Restructuring

On March 6, 2023, we announced the Beverage Merchandising Restructuring, a plan approved by our Board of Directors to take significant restructuring actions related to our Beverage Merchandising operations. We expect these actions over time to increase our production efficiency, streamline our management structure and reduce our ongoing capital expenditures and overhead costs.

We expect that the Beverage Merchandising Restructuring will enable us to maintain our strong position in the liquid packaging market by increasing our overall productivity over time and optimize optimizing our manufacturing footprint. We It also expect it to result resulted in our exit from the uncoated freesheet paper market.

We also continue to explore strategic alternatives for our Pine Bluff, Arkansas mill and our Waynesville, North Carolina facility. We have not set a definitive timetable in relation to this process.

As part of these restructuring actions, we plan to reorganize our operating and reporting structure to achieve increased efficiencies and related cost savings, which we expect to result in a change in our reportable segments during The operations impacted by the second quarter of 2023. Beverage Merchandising Restructuring did not qualify for presentation as discontinued operations.

For additional information related to this restructuring program, refer Refer to Note 22, 4, *Subsequent Events, Restructuring, Asset Impairment and Other Related Charges*, to the consolidated financial statements. statements for additional details.

Dispositions and Other Exit Activities

In addition to the Beverage Merchandising Restructuring, we made strategic decisions over recent periods to focus on our core, business-to-business North American foodservice and food merchandising and beverage merchandising operations. Accordingly, we divested or exited certain of our non-core businesses which enables us to focus on our strategic core competencies.

On January 4, 2022, we entered into a definitive agreement with SIG Schweizerische Industrie-Gesellschaft GmbH to sell Beverage Merchandising Asia. The transaction closed on August 2, 2022, and we received proceeds of $336 million. We recognized a gain on sale of $239 million during the year ended December 31, 2022. Sales of liquid packaging board to our former Beverage Merchandising Asia operations, which were previously eliminated in consolidation, are recorded as external net revenues subsequent to the transaction's completion.

In September 2022, we committed to a plan to sell our remaining closures businesses. We completed the sale of a substantial portion of these businesses on October 31, 2022, and the remaining operations in the first quarter of 2023, each for an immaterial amount. As

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a result, we recognized a charge to earnings of $56 million within restructuring, asset impairment and other related charges during the year ended December 31, 2022.

On January 4, 2022 March 29, 2022, we entered into a definitive agreement with SIG Schweizerische Industrie-Gesellschaft GmbH to sell Beverage Merchandising Asia. The transaction closed on August 2, 2022, and we received preliminary proceeds of $336 million, which are subject to adjustments for cash, indebtedness and working capital as of the date of completion. We recognized a preliminary gain on sale of $239 million during the year ended December 31, 2022. Sales of liquid packaging board to our former Beverage Merchandising Asia operations, which were previously eliminated in consolidation, are recorded as external net revenues subsequent to the transaction's completion.

On October 12, 2021, we entered into a definitive agreement for completed the sale of our equity interests in Naturepak Beverage, our 50% joint venture with Naturepak Limited, to affiliates of Elopak ASA. The transaction closed on March 29, 2022, and we We received preliminary proceeds of $47 million, which are subject to

adjustments for cash, indebtedness and working capital as of the date of completion. We recognized a preliminary gain on the sale of $27 million during the year ended December 31, 2022.

On July 28, 2021, we announced the decision to close our coated groundwood paper production line located in our Pine Bluff, Arkansas mill. On October 31, 2021, we ceased manufacturing coated groundwood paper, and we substantially completed our exit from this business during the fourth quarter equity interests of 2021. As a result of the closure, we recognized in 2021 a charge of $3 million for contractual termination benefits, $6 million for other restructuring charges and $24 million of accelerated depreciation on plant and equipment. We also recognized $1 million for disassembly costs $27 million during the year ended December 31, 2022.

None of these dispositions qualified for presentation as discontinued operations.

Pension Partial Settlement Transactions

On September 20, 2022, February 24, 2022, and July 21, 2021, using PPPE assets, we purchased non-participating group annuity contracts from insurance companies and transferred a portion of the PPPE's projected benefit obligations. In each instance, the respective insurance companies have assumed responsibility for pension benefits and annuity administration. The following table provides details regarding each transaction:

Transaction Date	Reporting Period	Assets Transferred	Projected Benefit Obligations Transferred	Settlement Gain Recognized	Number of Participants Impacted
September 20, 2022	Q3 2022	$ 629	$ 656	$ 47	10,200
February 24, 2022	Q1 2022	1,260	1,257	10	13,300
July 21, 2021	Q3 2021	941	959	22	16,300

Fabri-Kal Acquisition

On October 1, 2021, we acquired 100% of the outstanding ownership interests of Fabri-Kal for a purchase price of $378 million, including final adjustments for cash, indebtedness and working capital of $2 million, in total, paid during the year ended December 31, 2022. Fabri-Kal is a U.S. manufacturer of thermoformed plastic packaging products. Its products include food containers and drinkware (cold cups and lids) for the institutional foodservice and consumer packaged goods markets. The acquisition includes included four manufacturing facilities in the U.S. The acquisition broadened our portfolio of sustainable packaging products

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and expanded our manufacturing capacity to better serve our customers. The acquisition was funded with our existing cash resources and a portion of the U.S. term loans Tranche B-3 incurred in September 2021.

Winter Storm Elliott, Winter Storm Uri and Tropical Storm Fred

In December 2022, the U.S. was impacted by Winter Storm Elliott, which brought unusually low temperatures, snow and ice and resulted in power failures, hazardous road conditions, damage to property and death and injury to individuals. During most of this weather event,

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we were unable to fully operate our mills in Arkansas and North Carolina, and our Food and Beverage Merchandising segment incurred $8 million of incremental costs, primarily related to precautionary shut-down costs.

During February 2021, the Southern portion of the U.S. was impacted by Winter Storm Uri, which brought record low temperatures, snow and ice and resulted in power failures, hazardous road conditions, damage to property and death and injury to individuals in those states. During most of this weather event, we were unable to fully operate some of our mills, plants and warehouses in Texas and Arkansas. During the first half of 2021, we incurred approximately $50 million of incremental costs including energy costs, primarily related to natural gas, shut-down costs and some property damage during the storm. Our Food and Beverage Merchandising segment was impacted to the greatest degree with incremental costs of $37 million incurred by our mill in Pine Bluff, Arkansas. As a result of the storm, certain of our suppliers with locations in the impacted areas were also unable to operate which subsequently has resulted in their declaration of force majeure on meeting the supply quantities due to us. In particular, our supply of various resin types was limited, and we were required to purchase from other suppliers, and at a higher price, in order to meet our production demands for March and April. As further discussed in our *Results of Operations,*, our cost of sales was impacted for 2021 as the products manufactured with this higher priced material were sold.

During August 2021, the Southeastern portion of the U.S. was impacted by Tropical Storm Fred which brought severe flooding. As a result of the storm, our mill in Canton, North Carolina experienced a flood which resulted in the damage of certain property, plant and equipment. The mill subsequently experienced an explosion and resulting fire. Due to the extensive damage sustained from the flood, fire and related events, we were unable to fully operate our mill for several days during the third quarter of 2021. Accordingly, our Food and Beverage Merchandising segment incurred $7 million of incremental costs, including costs related to the shut-down of the mill and to repair damaged property, plant and equipment, during 2021.

COVID-19

During the early part of 2021, we experienced lower demand for our products and, as a result, a decline in revenues. Commencing in the second quarter of 2021 and continuing throughout 2021, volumes improved in our business, most significantly in our Foodservice

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segment. The strong volumes in 2021 were followed by more typical customer order patterns in 2022. To date, we have We did not experienced experience significant issues across our supply chain due to the COVID-19 pandemic, including the sourcing of materials

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and logistics service providers. As the general effects of the COVID-19 pandemic continue to change and remain unpredictable, the COVID-19 pandemic may continue to impact our results of operations in future periods as the macroeconomic environment and consumer behavior continue to evolve.

Summary of Results

Our results for the year ended December 31, 2022 December 31, 2023 reflect the partial recovery impacts from the Beverage Merchandising Restructuring, including the closure of higher material, logistics and labor costs through traditional contractual cost pass-through price increases and pricing actions, lower sales volumes and the benefit from certain 2021 weather-related events that did not recur. Our results for Canton, North Carolina mill in the year ended December 31, 2022 also reflect a full year second quarter of results relating to our acquisition of Fabri-Kal, which closed on October 1, 2021, 2023, as well as the impact from the sale of Beverage Merchandising Asia on August 2, 2022. Our net revenues increased 14% decreased 11%to $6,220 million$5,510 million for the year ended December 31, 2022 December 31, 2023 compared to $5,437 million$6,220 million in the prior year. The increase decrease was driven by favorable pricing, primarily due to higher material costs passed through to customers the closure of our Canton, North Carolina mill, lower sales volume and the impact disposition of the acquisition of Fabri-Kal, partially offset by lower Beverage Merchandising Asia. Lower sales volumes primarily volume was mainly due to strong sales a focus on value over volume in the prior year as businesses and restaurants re-opened post-COVID-19 lockdowns in our Foodservice segment, labor and related impacts and the market softening amid inflationary pressures pressures. Favorable pricing in our Food Merchandising segment and our strategic exit from the coated groundwood business in our Beverage Merchandising segment, driven by pricing actions, was offset by unfavorable pricing in December 2021. our Foodservice segment, mainly due to the contractual pass-through of lower material costs.

Net loss from continuing operations was $222 million for the year ended December 31, 2023 compared to net income from continuing operations was of $319 million for the year ended December 31, 2022 compared to $33 million in the prior year. The increase change was primarily driven impacted by $423 million $470 million of higher gross profit, largely driven by favorable pricing, net of higher material and manufacturing costs and lower sales volume, the full current year contribution from the acquisition of Fabri-Kal and $50 million of additional costs incurred in 2021 charges related to the impact of Winter Storm Uri that did not recur. In addition, Beverage Merchandising Restructuring and a $152 million decrease in tax expense. The decline in tax expense was driven by the increase includes the $239 million gain tax effects on the sale of Beverage Merchandising Asia. These increases businesses in the prior year and benefits of restructuring charges in the current year, which were partially offset by our inability to recognize a $153 million increase in tax expense, primarily attributable to benefit on all current year interest expense. In addition, the gain prior year included $266 million of gains on the sale of Beverage Merchandising Asia businesses and improved profitability, a $117 million increase in selling, general and administrative expenses, primarily driven $57 million of pension settlement gains, partially offset by higher employee-related costs and higher costs related to the acquisition of Fabri-Kal, a $56 million asset impairment charge related due to the strategic decision to exit the our remaining closures businesses and $52 million of lower non-operating income associated with our pension plans. businesses.

Our Adjusted EBITDA from continuing operations increased 48% 7% to $785 million $840 million compared to $531 million $785 million in the prior year. The increase reflects favorable pricing, lower material costs, net of material costs passed through, and the full year impact from the acquisition of Fabri-Kal, lower transportation and employee-related costs, partially offset by higher manufacturing costs and lower sales volume and higher employee-related costs. Adjusted EBITDA for the year ended December 31, 2021 included $50 million of additional costs incurred related to as well as the impact from the closure of Winter Storm Uri. our Canton, North Carolina mill and the disposition of Beverage Merchandising Asia. Adjusted EBITDA from continuing operations is a non-GAAP measure. For details, refer to Non-GAAP Measures - Adjusted EBITDA from Continuing Operations, including a reconciliation between net (loss) income (loss) from continuing operations and Adjusted EBITDA from continuing operations.

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Our capital expenditures were $258 million $285 million for the year ended December 31, 2022 December 31, 2023 compared to $282 million $258 million in the prior year.

Factors Affecting Our Results of Operations

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of this Annual Report on Form 10-K titled "*Risk Factors*."

Consumer Behavior and Trends

Our sales are driven by consumer buying habits in the markets that our customers serve and by the volume of sales made from our customers to consumers. Consequently, we are exposed to changes in consumer demand patterns and customer requirements in numerous industries. that ultimately influence our customers'

purchasing decisions. Changes in consumer preferences for products in the industries that we serve or the packaging formats in which such products are delivered, whether as a result of changes in cost, convenience or health or environmental and social concerns and perceptions, may result in a decline in the demand for certain of our products. For example, certain of our products are used for dairy and fresh juice, and as sales of those beverages have generally declined over recent years, we have had to find new markets for these products. On the other hand, changing preferences for products and packaging formats may also result in increased demand for other products we manufacture. For instance, the growth in consumer preference for organic meat poultry and free-range eggs poultry outpaces the growth in consumer preference for conventional meat poultry and standard eggs. poultry. Organic meat poultry and eggs poultry are often packaged in PET or molded fiber, which may drive a shift from polystyrene foam packaging for these products toward higher value PET and molded fiber substrates.

Sustainability

Interest in environmental sustainability has increased over the past decade, and we expect that sustainability will play an increasing role in customer and consumer purchasing decisions. There have been recent concerns about the environmental impact of single-use products and products made from plastic, particularly polystyrene foam. Governmental authorities in the U.S. and abroad continue to implement legislation aimed at reducing the amount of plastic and other materials incapable of being recycled or composted. This type of legislation,

as well as voluntary initiatives similarly aimed at reducing the level of single-use packaging waste, could reduce demand for certain products. In addition, state and local bans on polystyrene foam foodservice packaging may drive a shift to the use of higher value substrates, such as paper, molded fiber, polypropylene and PET.

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Some consumer products companies, including some of our customers, have responded to these governmental initiatives and to perceived environmental or sustainability concerns of consumers by using only recyclable or compostable containers. As our customers may shift towards purchasing more sustainable products, we have focused much of our innovation efforts around sustainability. Across our business, we believe we are well positioned to benefit from growth in fiber-based, recycled, recyclable and/or compostable packaging. For instance, in Foodservice, we continue to develop and introduce new products under our EarthChoice, Greenware EarthChoice®, Greenware® and Recycleware Recycleware® brands. In Food and Beverage Merchandising, we are the largest producer of molded fiber egg cartons in the U.S. continue to develop and believe we are positioned to benefit from shifts toward fiber and away from foam polystyrene. Additionally, our Food Merchandising segment continues to produce new sustainable product innovations, such as our recycled PET meat and poultry trays and egg cartons. In Beverage Merchandising, we continue to develop new fiber-based beverage cartons.

We intend to continue sustainability-driven innovation to ensure that we are at the leading edge of recyclable, renewable and compostable products in order to offer our customers environmentally sustainable choices. For 2022, approximately 66% Our goal is that 100% of our net revenues were derived the packaging products we sell will be made from products made with recycled, recyclable or renewable materials and our goal is 100% by 2030. 2030, based on associated net revenue.In 2023, we reached approximately 66% of that goal. We expect to incur capital expenditures and research and development costs as a result of developing these products and/or increasing manufacturing of existing sustainable products.

Food Safety

Food safety remains a top concern among our customers and consumers, and packaging plays a critical role in keeping food safe. Within food processing and retail, consumers increasingly value enhanced packaging features such as tamper-evident containers to ensure freshness and food safety. Within foodservice, providers value tamper-evident packaging due to increased customer concerns around food quality and safety. In addition, the growth of food delivery is creating a greater need for tamper-evident seals and packaging formats to ensure consumer safety. We expect that the desire for safe packaging will play an increasing role in customer purchasing decisions and create significant new product opportunities for us.

Raw Materials, Energy and Labor

Raw Materials and Energy Prices

Our results of operations and the gross profits corresponding to each of our segments are impacted by changes in the costs of our raw materials and energy prices. Resin prices have historically fluctuated based on changes in supply and demand and been influenced by the prices of crude oil and monomers, which may be impacted by extreme weather conditions and the demand for other end uses. The prices of raw wood and wood chips may fluctuate due to external conditions such as weather, product scarcity and commodity market fluctuations and changes in governmental policies and regulations. Purchases of most of our raw materials are based on negotiated rates with suppliers, which are tied to published indices. Many of the raw materials utilized by our mills mill are purchased on the spot market. The prices for some of our raw materials, particularly resins, have fluctuated significantly in recent years. Prices for raw wood and wood chips have fluctuated less than the prices of resins. Raw wood and wood chips are typically purchased from sources close to our mills mill and, as a result, prices are established locally based on factors such as local competitive conditions and weather conditions. Management expects continued volatility in raw material prices and such volatility may impact our results of operations.

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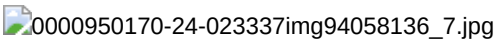
Historical index prices of resin from December 2020 2021 through December 2022 2023 are shown in the chart below. This chart presents index prices and does not represent the prices at which we purchase resin.



We are also sensitive to energy-related cost movements, particularly those that affect transportation and utility costs. Historically, we have been able to mitigate the effect of higher energy-related costs with productivity improvements and other cost reductions. However, significant spikes in energy costs due to abnormal weather conditions may not be recovered through such means and could have a significant impact to our profitability. For example, in the first quarter of 2021, the impact of Winter Storm Uri increased energy costs for our facilities in the southern portion of the U.S. Refer to the *Recent Developments and Significant Items Affecting Comparability* section for additional details regarding Winter Storm Uri's impact on our business.

We use various strategies to manage cost exposures on certain raw material purchases with the objective of obtaining more predictable costs for these commodities. From time to time, we enter into hedging agreements for some of our raw materials and energy sources to minimize the impact of price fluctuations. From time to time, we may enter into commodity financial instruments or derivatives to hedge commodity prices primarily related to resin, natural gas and diesel. Although we continue to take steps to minimize the impact of the volatility of raw material prices through commodity hedging, fixed supplier pricing, reducing the lag time in contractual raw material cost pass-through mechanisms and entering into additional indexed customer contracts that include raw material cost pass-through provisions, these efforts may prove to be inadequate.

Labor Costs and Availability

Labor is one of the primary components in the cost of operating our business. Our cost of labor is influenced by the demand and supply of labor as well as employee productivity. At times during the past two three years, and in particular during the fourth quarter of 2021 and the first quarter of 2022, we experienced labor shortages that decreased production output in many of our plants and contributed to an increase in our labor cost. Although we noticed a marked increase in our ability to attract employees over the course of 2022 and 2023, we continue to experience heightened employee turnover, particularly among our newest employees. Increased turnover particularly affects our business, as the equipment required to operate our business is complicated and requires substantial training before an employee is at full productivity. As a result, we have experienced a decrease in employee productivity in certain of our plants, which has also contributed to increasing our operating expenses.

Competition and Pricing

The markets in which we sell our products historically have been, and continue to be, highly competitive, and our pricing strategy is influenced by industry dynamics and market competition. While we have long-term relationships with many of our customers, the underlying contracts may be re-bid or renegotiated from time to time, and we may not be successful in renewing on favorable terms or at all.

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Revenue is also directly impacted by changes in raw material costs as a result of raw material cost pass-through mechanisms in many of our customer pricing agreements. Generally, the contractual price adjustments do not occur simultaneously with commodity price fluctuations, but rather on a mutually agreed upon schedule, which often causes a lead-lag effect, during which margins are negatively impacted in the short term when raw material costs increase and positively impacted in the short term when raw material costs decrease. Historically, the average lag time in implementing raw material cost pass-through mechanisms has been between three and four months. We take pricing actions, where possible, to mitigate the effects of raw material cost increases for customers that are not subject to raw material cost pass-through agreements and to mitigate the effects of other costs increases, such as increases in labor and transportation costs.

Non-GAAP Measures – Adjusted EBITDA from Continuing Operations

In this Annual Report on Form 10-K we use the non-GAAP measure Adjusted EBITDA from continuing operations.

Adjusted EBITDA from continuing operations is defined as net (loss) income (loss) from continuing operations calculated in accordance with GAAP, plus the sum of income tax expense, net interest expense, depreciation and amortization and further adjusted to exclude certain items, including but not limited to restructuring, asset impairment and other related charges, gains or losses on the sale of businesses and noncurrent assets, non-cash pension income or expense, operational process engineering-related consultancy costs, business acquisition and integration costs and purchase accounting adjustments, unrealized gains or losses on derivatives, foreign exchange gains or losses on cash, executive transition charges and gains or losses on certain legal settlements. settlements, business acquisition and integration costs and purchase accounting adjustments, operational process engineering-related consultancy costs and executive transition charges.

We present Adjusted EBITDA from continuing operations because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans, make strategic decisions and incentivize and reward our employees. Accordingly, we believe that Adjusted EBITDA from continuing operations provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and Board of Directors. We also believe that using Adjusted EBITDA from continuing operations facilitates operating performance comparisons on a period-to-period basis because it excludes variations primarily caused by changes in the items noted above. In addition, our chief operating decision maker, who is our President and Chief Executive Officer, uses Adjusted EBITDA of each reportable segment to evaluate the operating performance of such segments.

Our use of Adjusted EBITDA from continuing operations has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Instead, you should consider it alongside other financial performance measures, including our net (loss) income (loss) and other GAAP results. In addition, in evaluating Adjusted EBITDA from continuing operations, you should be aware that in the future we will incur expenses such as those that are the subject of adjustments made in deriving Adjusted EBITDA from continuing operations, and you should not infer from our presentation of Adjusted EBITDA from continuing operations that our future results will not be affected by these expenses or any unusual or non-recurring items. The following is a reconciliation of our net (loss) income (loss) from continuing operations, the most directly comparable GAAP financial measure, to Adjusted EBITDA from continuing operations for each of the years indicated:

	For the Years Ended December 31,

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(In millions)	2022	2021
Net income from continuing operations (GAAP)	**$ 319**	**$ 33**
Income tax expense (benefit)	149	(4)
Interest expense, net	218	191
Depreciation and amortization	339	344
Restructuring, asset impairment and other related charges(1)	58	9
Gain on sale of business and noncurrent assets(2)	(266)	—
Non-cash pension income(3)	(49)	(101)
Operational process engineering-related consultancy costs(4)	9	21
Business acquisition costs and purchase accounting adjustments(5)	6	15
Unrealized losses on derivatives	4	7
Foreign exchange losses on cash	3	2
Executive transition charges(6)	2	10
Gain on legal settlement(7)	(15)	—
Costs associated with legacy facility(8)	6	—
Other	2	4
Adjusted EBITDA from continuing operations (Non-GAAP)	**$ 785**	**$ 531**

	For the Years Ended December 31,		
(In millions)	2023	2022	2021
Net (loss) income from continuing operations	**$ (222)**	**$ 319**	**$ 33**
Income tax (benefit) expense	(3)	149	(4)
Interest expense, net	245	218	191
Depreciation and amortization (excluding Beverage Merchandising Restructuring-related charges)	327	339	344
Beverage Merchandising Restructuring charges(1)	470	—	—
Other restructuring and asset impairment charges (reversals)(2)	6	58	9
Loss (gain) on sale of business and noncurrent assets(3)	2	(266)	—
Non-cash pension expense (income)(4)	8	(49)	(101)
Unrealized losses on derivatives	1	4	7
Foreign exchange losses on cash	6	3	2
Gain on legal settlement(5)	—	(15)	—
Business acquisitions costs and purchase accounting adjustments(6)	—	6	15
Operational process engineering-related consultancy costs(7)	—	9	21
Executive transition charges(8)	—	2	10
Costs associated with legacy sold facility(9)	—	6	—
Other	—	2	4

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Adjusted EBITDA from continuing operations (Non-GAAP)	**$ 840**	**$ 785**	**$ 531**

(1) Reflects charges related to the Beverage Merchandising Restructuring, including $274 million of accelerated depreciation expense during the year ended December 31, 2023. Refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

(2) Reflects a non-cash impairment charge related to our equity interests in a joint venture for the year ended December 31, 2023 and restructuring, asset impairment and other related charges (net of reversals) primarily associated with the decision to exit our remaining closures businesses for the year ended December 31, 2022 and our closure of Food and Beverage Merchandising's coated groundwood operations for the year ended December 31, 2021. Refer to Note 5, 4, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

(2) (3) Reflects the gain loss (gain) from the sale of businesses and noncurrent assets, assets. For the year ended December 31, 2022 this primarily related to the sale of Beverage Merchandising Asia and the sale of our equity interests in Naturepak Beverage. Refer to Note 4, 3, *Acquisitions and Dispositions*, for additional details.

(3) (4) Reflects the non-cash pension income expense (income) related to our employee benefit plans, including the pension settlement gains of $57 million and $22 million recognized during the years ended December 31, 2022 and 2021, respectively. Refer to Note 13, 12, *Employee Benefits*, for additional details.

(4) (5) Reflects the gain, net of costs, incurred to evaluate and improve arising from the efficiencies settlement of our manufacturing and distribut operations. a historical legal action.

(5) (6) Reflects the acquisition and integration costs related to the acquisition of Fabri-Kal, including a $12 million inventory fair value step-up that v expensed within cost of sales during 2021. Refer to Note 4, *Acquisitions and Dispositions*, for additional details.

(6) (7) Reflects the costs incurred to evaluate and improve the efficiencies of our manufacturing and distribution operations.

(8) Reflects charges relating to key executive retirement and separation agreements.

(7) Reflects the gain, net of costs, arising from the settlement of a historical legal action.

(8) (9) Reflects costs related to a closed facility that was sold prior to our acquisition of the entity.

Results of Operations

The following discussion compares our results of operations for 2023 with 2022 and 2022 with 2021:

Comparison of Results of Operations for 2023 with 2022

Consolidated Results

	For the Years Ended December 31,						For the Years Ended December 31,					
(In millions, except for %)	2022	% of Revenue	2021	% of Revenue	Change	% Change	2023	% of Revenue	2022	% of Revenue	Change	% of Change

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Net revenues	$ 6,210	10%	$ 5,437	10%	$ 773	14%	$ 5,124	93%	$ 5,783	93%	$ (659)	(11)%
Related party net revenues							386	7%	437	7%	(51)	(12)%
Total net revenues							**5,510**	**100%**	**6,220**	**100%**	**(710)**	**(11)%**
Cost of sales	(5,223)	(84)%	(4,863)	(89)%	(360)	(7)%	(4,777)	(87)%	(5,223)	(84)%	446	(9)%
Gross profit	**997**	**16%**	**574**	**11%**	**423**	**74%**	**733**	**13%**	**997**	**16%**	**(264)**	**(26)%**
Selling, general and administrative expenses	(583)	(9)%	(466)	(9)%	(117)	(25)%	(536)	(10)%	(583)	(9)%	47	(8)%
Restructuring, asset impairment and other related charges	(58)	(1)%	(9)	—%	(49)	NM	(171)	(3)%	(58)	(1)%	(113)	195%
Other income, net	281	5%	20	—%	261	NM	2	—%	281	5%	(279)	(99)%
Operating income from continuing operations	**637**	**10%**	**119**	**2%**	**518**	**NM**	**28**	**1%**	**637**	**10%**	**(609)**	**(96)%**
Non-operating income, net	49	1%	101	2%	(52)	(51)%						
Non-operating (expense) income, net							(8)	—%	49	1%	(57)	(116)%
Interest expense, net	(218)	(4)%	(191)	(4)%	(27)	14%	(245)	(4)%	(218)	(4)%	(27)	12%
Income from continuing operations before tax	**468**	**8%**	**29**	**1%**	**439**	**NM**						

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Income tax (expense) benefit	(149)	(2)%	4	—%	(153)	NM
Income from continuing operations	**319**	**5%**	**313**	**1%**	**286**	**NM**
Income (loss) from discontinued operations, net of income taxes	1		(8)		9	
Net income	**320**		**292**		**295**	
	$ 0		**$ 5**		**$ 5**	
Adjusted EBITDA from continuing operations[1]	**785**	**13%**	**693**	**10%**	**425**	**48%**

(Loss) income from continuing operations before tax	**(225)**	**(4)%**	**468**	**8%**	**(693)**	**(148)%**
Income tax benefit (expense)	3	—%	(149)	(2)%	152	(102)%
(Loss) income from continuing operations	**(222)**	**(4)%**	**319**	**5%**	**(541)**	**(170)%**
Income from discontinued operations, net of income taxes	2		1		1	
Net (loss) income	**$ (220)**		**$ 320**		**$ (540)**	
Adjusted EBITDA from continuing operations[1]	**$ 840**	**15%**	**$ 785**	**13%**	**$ 55**	**7%**

[1] Adjusted EBITDA from continuing operations is a non-GAAP measure. For details, refer to Non-GAAP Measures - Adjusted EBITDA from Continuing Operations, including a reconciliation between net (loss) income from continuing operations and Adjusted EBITDA from continuing operations.

Components of Change in Reportable Segment Net Revenues for 2023 Compared with 2022

	Price/Mix	Volume	FX	Dispositions / Mill Closure	Total
Total net revenues	—%	(4)%	—%	(7)%	(11)%
By reportable segment:					
Foodservice	(4)%	(2)%	—%	—%	(6)%

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Food and Beverage Merchandising	2%	(5)%	1%	(13)%	(15)%

Total Net Revenues. Total net revenues for the year ended December 31, 2023 decreased by $710 million, or 11%, to $5,510 million compared to the prior year. The decrease was primarily due to the closure of our Canton, North Carolina mill during the second quarter of 2023, lower sales volume and the disposition of Beverage Merchandising Asia on August 2, 2022. Lower sales volume was mainly due to a focus on value over volume and the market softening amid inflationary pressures. Favorable pricing in our Food and Beverage Merchandising segment, driven by pricing actions, was offset by unfavorable pricing in our Foodservice segment, mainly due to the contractual pass-through of lower material costs.

Cost of Sales. Cost of sales for the year ended December 31, 2023 decreased by $446 million, or 9%, to $4,777 million compared to the prior year. The decrease was primarily due to the closure of our Canton, North Carolina mill, lower sales volume, lower material costs, the disposition of Beverage Merchandising Asia and lower transportation costs. This decrease was partially offset by $299 million of charges related to the Beverage Merchandising Restructuring as well as higher manufacturing costs.Refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges*, to the consolidated financial statements for additional details of the Beverage Merchandising Restructuring.

Selling, General and Administrative Expenses. Selling, general and administrative expenses for the year ended December 31, 2023 decreased by $47 million, or 8%, to $536 million compared to the prior year. The decrease was primarily due to lower employee-related costs, including the impact of cost savings from the Beverage Merchandising Restructuring and the sale of Beverage Merchandising Asia in the prior year.

Restructuring, Asset Impairment and Other Related Charges. Restructuring, asset impairment and other related charges for the year ended December 31, 2023 increased by $113 million to $171 million compared to the prior year. The current year period expense primarily arose from Beverage Merchandising Restructuring charges. The prior year period expense was primarily related to an impairment charge related to the decision to exit our remaining closures businesses. Refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges*, to the consolidated financial statements for additional details.

Other Income, Net. Other income, net for the year ended December 31, 2023 decreased by $279 million to $2 million compared to the prior year. The prior year period included a $239 million gain on the sale of Beverage Merchandising Asia, a $27 million gain on the sale of our equity interests in Naturepak Beverage and a gain of $15 million, net of costs, related to the settlement of a historical legal action.

Non-operating (Expense) Income, Net. Non-operating (expense) income, net for the year ended December 31, 2023 was $8 million of expense compared to $49 million of income in the prior year period. The change was principally due to $57 million of pension settlement gains recognized in the prior year period. Refer to Note 10, *Employee Benefits*, to the consolidated financial statements for additional details.

Interest Expense, Net. Interest expense, net for the year ended December 31, 2023 increased by $27 million, or 12%, to $245 million, compared to the prior year, primarily due to an increase in the interest rate on our floating rate term loans, partially offset by a

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reduction in total debt outstanding.Refer to Note 9, *Debt*,to the consolidated financial statements for additional details.

Income Tax Benefit (Expense). During the year ended December 31, 2023, we recognized a tax benefit of $3 million on a loss from continuing operations before tax of $225 million, compared to tax expense of $149 million on income from continuing operations before tax of $468 million in the prior year period. The effective tax rate during the year ended December 31, 2023 was primarily a result of the inability to recognize a tax benefit on all interest expense. The effective tax rate during the year ended December 31, 2022 was primarily attributable to the tax impacts from the sale of businesses and the mix of income and losses taxed at varying rates among the jurisdictions in which we operate. The tax impacts from the sale of businesses included withholding taxes and U.S. tax on capital gains partially offset by foreign tax credit.

(Loss) Income from Continuing Operations. (Loss) income from continuing operations for the year ended December 31, 2023 was a loss of $222 million compared to income of $319 million in the prior year period. The change was impacted by $470 million of current period charges related to the Beverage Merchandising Restructuring and a $152 million decrease in tax expense for the reasons discussed above. In addition, the prior year period included $266 million on gains from the sale of businesses and a $57 million pension settlement gain, partially offset by a $56 million impairment charge due to the decision to exit our remaining closures businesses.

Income from Discontinued Operations, Net of Income Taxes. Income from discontinued operations, net of income taxes for the years ended December 31, 2023 and 2022 represented adjustments arising from the settlement of obligations arising from the sale and purchase agreements from previously divested businesses.

Adjusted EBITDA from Continuing Operations. Adjusted EBITDA from continuing operations for the year ended December 31, 2023 increased by $55 million, or 7%, to $840 million compared to the prior year. The increase reflects lower material costs, net of costs passed through, and lower transportation and employee-related costs, partially offset by higher manufacturing costs, lower sales volume as well as the impact from the closure of our Canton, North Carolina mill and the disposition of Beverage Merchandising Asia.

Segment Information

Foodservice

	For the Years Ended December 31,			
(In millions, except for %)	**2023**	**2022**	**Change**	**Change %**
Total segment net revenues	$ 2,571	$ 2,748	$ (177)	(6)%
Segment Adjusted EBITDA	$ 463	$ 463	$ —	—%
Segment Adjusted EBITDA margin(1)	18%	17%		

(1) For each segment, segment Adjusted EBITDA margin is calculated as segment Adjusted EBITDA divided by total segment net revenues.

Total Segment Net Revenues. Foodservice total segment net revenues for the year ended December 31, 2023 decreased by $177 million, or 6%, to $2,571 million compared to the prior year. The decrease was mainly due to unfavorable pricing, largely due to lower

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material costs, and lower sales volume, primarily due to our focus on value over volume.

Adjusted EBITDA. Foodservice Adjusted EBITDA for the year ended December 31, 2023 was flat compared to the prior year. Lower material costs, net of costs passed through, and lower transportation costs were offset by higher manufacturing costs and lower sales volume.

Food and Beverage Merchandising

	For the Years Ended December 31,			
(In millions, except for %)	**2023**	**2022**	**Change**	**Change %**
Total segment net revenues	$ 3,020	$ 3,549	$ (529)	(15)%
Segment Adjusted EBITDA	$ 453	$ 412	$ 41	10%
Segment Adjusted EBITDA margin	15%	12%		

Total Segment Net Revenues. Food and Beverage Merchandising total segment net revenues for the year ended December 31, 2023 decreased by $529 million, or 15%, to $3,020 million compared to the prior year. The decrease was primarily due to the closure of our Canton, North Carolina mill, lower sales volume and the disposition of Beverage Merchandising Asia. Lower sales volume was driven by a focus on value over volume and the market softening amid inflationary pressures. The decrease was partially offset by favorable pricing due to pricing actions taken to offset higher input costs, including pricing benefit from the extension of key business, and the contractual pass-through of higher material costs.

Adjusted EBITDA. Food and Beverage Merchandising Adjusted EBITDA for the year ended December 31, 2023 increased by $41 million, or 10%, to $453 million compared to the prior year. The increase was primarily due to favorable pricing, net of material costs passed through, and lower transportation costs, partially offset by higher manufacturing costs, lower sales volume, the closure of our Canton, North Carolina mill and the disposition of Beverage Merchandising Asia.

Comparison of Results of Operations for 2022 with 2021

Consolidated Results

	For the Years Ended December 31,					
(In millions, except for %)	**2022**	**% of Revenue**	**2021**	**% of Revenue**	**Change**	**% of Change**
Net revenues	$ 5,783	93%	$ 5,047	93%	$ 736	15%
Related party revenues	437	7%	390	7%	47	12%
Total net revenues	**6,220**	**100%**	**5,437**	**100%**	**783**	**14%**
Cost of sales	(5,223)	(84)%	(4,863)	(89)%	(360)	7%
Gross profit	**997**	**16%**	**574**	**11%**	**423**	**74%**

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Selling, general and administrative expenses	(583)	(9)%	(466)	(9)%	(117)	25%
Restructuring, asset impairment and other related charges	(58)	(1)%	(9)	—%	(49)	NM
Other income, net	281	5%	20	—%	261	NM
Operating income from continuing operations	**637**	**10%**	**119**	**2%**	**518**	**NM**
Non-operating income, net	49	1%	101	2%	(52)	(51)%
Interest expense, net	(218)	(4)%	(191)	(4)%	(27)	14%
Income from continuing operations before tax	**468**	**8%**	**29**	**1%**	**439**	**NM**
Income tax (expense) benefit	(149)	(2)%	4	—%	(153)	NM
Income from continuing operations	**319**	**5%**	**33**	**1%**	**286**	**NM**
Income (loss) from discontinued operations, net of income taxes	1		(8)		9	
Net income	**$ 320**		**$ 25**		**$ 295**	
Adjusted EBITDA from continuing operations[1]	**$ 785**	**13%**	**$ 531**	**10%**	**$ 254**	**48%**

NM indicates that the calculation is not meaningful.

[1] Adjusted EBITDA from continuing operations is a non-GAAP measure. For details, refer to Non-GAAP Measures - Adjusted EBITDA from Continuing Operations, including a reconciliation between net (loss) income (loss) from continuing operations and Adjusted EBITDA from continuing operations.

Components of Change in Reportable Segment Net Revenues for 2022 Compared with 2021

	Price/Mix	Volume	Acquisitions	Dispositions	Total
Net revenues	18%	(8)%	6%	(2)%	14%
By reportable segment:					
Foodservice	19%	(8)%	14%	—%	25%
Food Merchandising	20%	(6)%	—%	—%	14%
Beverage Merchandising	17%	(7)%	—%	(5)%	5%

	Price/Mix	Volume	Acquisitions	Dispositions	Total
Total net revenues	18%	(8)%	6%	(2)%	14%
By reportable segment:					
Foodservice	19%	(9)%	9%	—%	19%
Food and Beverage Merchandising	18%	(6)%	4%	(2)%	14%

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Total Net Revenues. Net Total net revenues for the year ended December 31, 2022 increased by $783 million, or 14%, to $6,220 million compared to the prior year. The increase was primarily due to favorable pricing, due to the contractual pass-through of higher material costs and pricing actions across all both of our segments. The Foodservice segment's acquisition of Fabri-Kal on October 1, 2021 contributed $337 million of incremental sales for the year ended December 31, 2022 as compared to the prior year. These increases were partially offset by lower sales volume and the impact from the sale of Beverage Merchandising Asia on August 2, 2022. Sales volume was lower primarily due to strong sales volume in the prior year as businesses and restaurants re-opened post-COVID-19 lockdowns in our Foodservice segment and labor and related impacts, and the market softening amid inflationary pressures in our Food Merchandising segment and our strategic exit from the coated groundwood business in December 2021 in our Food and Beverage Merchandising segment in December 2021.

segment.

Cost of Sales. Cost of sales for the year ended December 31, 2022 increased by $360 million, or 7%, to $5,223 million compared to the prior year. The increase was primarily due to higher material and manufacturing costs across all of our segments, as well as the incremental costs associated with the full year contribution from the Foodservice segment's acquisition of Fabri-Kal. These increases were partially offset by lower sales volume, the impact from the sale of Beverage Merchandising Asia and the benefit related to prior year costs of $50 million from Winter Storm Uri.

Selling, General and Administrative Expenses. Selling, general and administrative expenses for the year ended December 31, 2022 increased by $117 million, or 25%, to $583 million compared to the prior year. The increase was primarily due to higher employee-related costs and higher costs related to the full year contribution from the Foodservice segment's acquisition of Fabri-Kal.

Restructuring, Asset Impairment and Other Related Charges. Restructuring, asset impairment and other related charges for the year ended December 31, 2022 increased by $49 million to $58 million compared to the prior year. The increase was primarily attributable to a $56 million impairment charge related to the decision to exit our remaining closures businesses. Refer to Note 5 4*, Restructuring, Asset Impairment and Other Related Charges,* to the consolidated financial statements for additional details.

Other Income, Net. Other income, net for the year ended December 31, 2022 increased by $261 million to $281 million compared to the prior year. The increase was primarily attributable to the $239 million gain on the sale of Beverage Merchandising Asia, the $27 million gain on the sale of our equity interests in Naturepak Beverage and the $15 million gain, net of costs, arising from the settlement of a historical legal action, partially offset by lower transition service agreement income. Refer to Note 14 13*, Other Income, (Expense), Net,* to the consolidated financial statements for additional details.

Non-operating Income, Net. Non-operating income, net for the year ended December 31, 2022 decreased by $52 million, or 51%, to $49 million compared to the prior year. The decrease was primarily due to lower ongoing pension plan income, partially offset by $57

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million of pension settlement gains recognized in the current year period compared to a $22 million pension settlement gain recognized in the prior year. Refer to Note 12, *Employee Benefits*, to the consolidated financial statements for additional details.

Interest Expense, Net. Interest expense, net for the year ended December 31, 2022 increased by $27 million, or 14%, to $218 million, compared to the prior year, primarily due to an increase in the interest rate on our variable rate term loans and a net increase in principal amounts outstanding under our senior secured notes. These increases were partially offset by $14 million of fees and third party costs incurred in the prior year that did not recur. Refer to Note 10, 9, *Debt*, to the consolidated financial statements for additional details.

Income Tax (Expense) Benefit. During the year ended December 31, 2022, we recognized a tax expense of $149 million on income from continuing operations before tax of $468 million, compared to a tax benefit of $4 million on income from continuing operations before tax of $29 million in the prior year. The effective tax rate during the year ended December 31, 2022 was primarily attributable to the tax impacts from the sale of businesses and the mix of book income and losses taxed at varying rates among the jurisdictions in which we operate. The tax impacts from the sale of businesses included withholding taxes and U.S. tax on capital gains partially offset by foreign tax credit. The effective tax rate during the year ended December 31, 2021 was primarily attributable to the release of valuation allowances, mainly in relation to the deductibility of deferred interest deductions, and a benefit related to the reversal of deferred taxes on unremitted earnings.

Income from Continuing Operations. Income from continuing operations for the year ended December 31, 2022 increased by $286 million to $319 million compared to the prior year. The increase was mainly due to a $428 million increase in gross profit, driven by favorable pricing, net of material costs passed through, a $239 million gain on the sale of Beverage Merchandising Asia and $57 million of pension settlement gains. These increases were partially offset by a $153 million increase in tax expense, largely driven by the tax effect on the gain on sale of Beverage Merchandising Asia, a $117 million increase in selling, general and administrative expenses, primarily driven by higher employee-related costs, and a $56 million impairment charge due to the decision to exit our remaining closures businesses.

Income (Loss) from Discontinued Operations, Net of Income Taxes. Income (loss) from discontinued operations, net of income taxes for the years ended December 31, 2022 and 2021 represented income and charges primarily related to obligations arising from the sale and purchase agreements from previously divested businesses. Refer to Note 3, *Discontinued Operations*,to the consolidated financial statements for additional details.

Adjusted EBITDA from Continuing Operations. Adjusted EBITDA from continuing operations for the year ended December 31, 2022 increased by $254 million, or 48%, to $785 million compared to the prior year. The increase reflects favorable pricing, net of material costs passed through, and the impact from the acquisition of Fabri-Kal, partially offset by higher manufacturing costs, lower sales volume and higher employee-related costs. The increase in Adjusted EBITDA from continuing operations also included the benefit related to prior year costs of $50 million from Winter Storm Uri.

Segment Information

Foodservice

(In millions, except for %)	For the Years Ended December 31, 2022	2021	Change	% Change	For the Years Ended December 31, 2022	2021	Change	Change %

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Total segment net revenues	2,91 $ 7	2,34 $ 1	$ 576	25 %	$ 2,748	$ 2,305	$ 443	19 %
Segment Adjusted EBITDA	$ 484	$ 291	$ 193	66 %	$ 463	$ 290	$ 173	60 %
Segment Adjusted EBITDA margin	17 %	12 %			17 %	13 %		

Total Segment Net Revenues. Foodservice total segment net revenues for the year ended December 31, 2022 increased by $576 million $443 million, or 25% 19%, to $2,917 million $2,748 million compared to the prior year. The increase was primarily due to favorable pricing, due to the contractual pass-through of higher material costs and pricing actions taken to offset higher input costs. In addition, the acquisition of Fabri-Kal on October 1, 2021 contributed $337 million $209 million of incremental sales for the year ended December 31, 2022 as compared to the prior year. These increases were partially offset by lower sales volume, primarily due to strong sales volume in the prior year as businesses and restaurants re-opened post-COVID-19 lockdowns.

Adjusted EBITDA. Foodservice Adjusted EBITDA for the year ended December 31, 2022 increased by $193 million $173 million, or 66% 60%, to $484 million $463 million compared to the prior year. The increase was primarily due to favorable pricing, net of material costs passed through, and the impact from the acquisition of Fabri-Kal, partially offset by higher manufacturing costs, lower sales volume and higher employee-related costs.

Food and Beverage Merchandising

(In millions, except for %)	For the Years Ended December 31, 2022	2021	Change	% Change	For the Years Ended December 31, 2022	2021	Change	Change %
Total segment net revenues	1,75 $ 0	1,53 $ 1	$ 219	14 %	$ 3,549	$ 3,126	$ 423	14 %
Segment Adjusted EBITDA	$ 291	$ 232	$ 59	25 %	$ 412	$ 277	$ 135	49 %
Segment Adjusted EBITDA margin	17 %	15 %			12 %	9 %		

Total Segment Net Revenues. Food and Beverage Merchandising total segment net revenues for the year ended December 31, 2022 increased by $219 million $423 million, or 14%, to $1,750 million $3,549 million compared to the prior year. The increase was primarily due to favorable pricing, due to the contractual pass-through of higher material costs and pricing actions taken to offset higher input costs, costs. In addition, the acquisition of Fabri-Kal on October 1, 2021 contributed $128 million of incremental sales for the year ended December 31, 2022 as compared to the prior year. These increases were partially offset by lower sales volume due to labor and related impacts, and the market softening amid inflationary pressures.

Adjusted EBITDA. Food Merchandising Adjusted EBITDA for the year ended December 31, 2022 increased by $59 million, or 25%, to $291 million compared to the prior year. The increase was primarily due to favorable pricing, net of material costs passed through,

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partially offset by higher manufacturing costs, lower sales volume pressures and higher employee-related and logistics costs.

Beverage Merchandising

(In millions, except for %)	For the Years Ended December 31, 2022	2021	Change	% Change
Total segment net revenues	$ 1,630	$ 1,559	$ 71	5%
Segment Adjusted EBITDA	$ 100	$ 44	$ 56	127%
Segment Adjusted EBITDA margin	6%	3%		

Total Segment Net Revenues. Beverage Merchandising total segment net revenues for the year ended December 31, 2022 increased by $71 million, or 5%, to $1,630 million compared to the prior year. The increase was primarily due to favorable pricing, due to pricing actions taken to offset higher input costs and the contractual pass-through of higher material costs, and favorable product mix. These increases were partially offset by lower sales volume, primarily due to our strategic exit from the coated groundwood business in December 2021 and as well as the impact from the disposition of Beverage Merchandising Asia on August 2, 2022.

Adjusted EBITDA. Food and Beverage Merchandising Adjusted EBITDA for the year ended December 31, 2022 increased by $56 million $135 million, or 127% 49%, to $100 million $412 million compared to the prior year. The increase reflected was primarily due to favorable pricing, net of material costs passed through, and the benefit related to prior year costs of $37 million from Winter Storm Uri and $7 million from Tropical Storm Fred. These items increases were partially offset by higher manufacturing and employee-related costs, lower sales volume, higher employee-related and logistics costs and the impact from the disposition of Beverage Merchandising Asia. The higher costs for the year ended December 31, 2022 included $8 million of additional costs incurred related to the impact of Winter Storm Elliott.

Comparison of Results of Operations for 2021 with 2020

For a discussion of results of operations for 2021 compared to 2020, refer to Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2021.

Liquidity and Capital Resources

We manage our capital structure in an effort to most effectively execute our strategic priorities and maximize shareholder value. We believe that we have sufficient liquidity to support our ongoing operations and to re-invest in our business to drive future growth. Our projected operating cash flows, cash on-hand and available capacity under our revolving credit facility are our primary sources of liquidity for the next 12 months. We expect our liquidity to fund capital expenditures, payments of interest and principal on our debt and distributions to shareholders that require approval by our Board of Directors. Additionally, we may utilize portions of our excess cash to prepay or repurchase certain amounts of our long-term debt prior to maturity depending on market conditions, among other factors.

Cash flows

Our cash flows were as follows:

(In millions)	For the Years Ended December 31, 2022	2021
Net cash provided by operating activities	$ 414	$ 261

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Net cash provided by (used in) investing activities	102	(658)
Net cash (used in) provided by financing activities	(193)	147
Effect of exchange rate on cash and cash equivalents	(4)	(4)
Net increase (decrease) in cash and cash equivalents	**$ 319**	**$ (254)**

(In millions)	For the Years Ended December 31, 2023	2022
Net cash provided by operating activities	$ 534	$ 414
Net cash (used in) provided by investing activities	(272)	102
Net cash used in financing activities	(633)	(193)
Effect of exchange rate on cash, cash equivalents and restricted cash	1	(4)
Net (decrease) increase in cash, cash equivalents and restricted cash	**$ (370)**	**$ 319**

Net cash flows increased by $573 million were an outflow of $370 million in the current year period compared to an inflow of $319 million in the prior year period primarily due to $358 million $547 million of debt repayments during 2023 and proceeds received from dispositions, largely the sale of Beverage Merchandising Asia and our equity interests in Naturepak Beverage $374 million cash outflows in during the prior year, due to the acquisition of Fabri-Kal and $153 million of partially offset by higher net cash provided by operating activities. These items were partially offset by net cash provided by various debt financing transactions undertaken during the prior year and net cash used for debt repayments in the current year. Net cash provided by operating activities increased as compared to the prior year primarily due to favorable pricing, net of material costs passed through, the impact from the acquisition of Fabri-Kal and prior year costs from Winter Storm Uri, partially offset changes in inventory balances, driven by a our focus on value over volume and

the strategic inventory build during the current prior year period that did not recur, partially offset by cash payments made related to the Beverage Merchandising Restructuring, higher incentive compensation payments and higher cash tax interest payments.

During the year ended December 31, 2023, our primary source of cash was $534 million of net cash provided by operating activities. The net cash provided by operating activities reflects income from operations, partially offset by $253 million of cash interest payments, net of income received on interest rate swaps, and interest payments. $73 million of cash taxes. Our primary uses of cash for the same period were $547 million of debt repayments, $285 million of capital expenditures and $71 million of dividends paid.

During the year ended December 31, 2022, our primary sources of cash were $414 million of net cash provided by operating activities and $364 million in combined proceeds related to the sale of Beverage Merchandising Asia and our equity interests in Naturepak Beverage. The net cash provided by operating activities reflects income from operations, partially offset by $223 million of cash interest payments and $72 million of cash taxes. Our primary uses of cash for the same period were $258 million of capital expenditures, $112 million for outstanding debt reductions and $71 million of dividends paid.

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During the year ended December 31, 2021, our primary sources of cash were $1,015 million of proceeds from debt incurred under the U.S. term loans Tranche B-3, $500 million of proceeds from the issuance of our 4.375% Notes and $261 million of net cash provided by operating activities. The net cash provided by operating activities reflects income from operations and a net tax refund of $19 million, partially offset by $166 million of cash interest payments. Our primary uses of cash for the same period were the repayment of $1,207 million of U.S. term loans Tranche B-1, $374 million for the Fabri-Kal acquisition, $282 million in capital expenditures, $71 million of dividends paid and repayment of the remaining $59 million aggregate principal amount of the 5.125% senior secured notes at a price of 101.281%.

Dividends

During each of the years ended December 31, 2022 December 31, 2023 and 2021, 2022, we paid cash dividends of $71 million. On March 2, 2023 February 27, 2024, our Board of Directors declared a dividend of $0.10 per share to be paid on March 24, 2023 March 29, 2024 to shareholders of record as of March 17, 2023 March 15, 2024.

Our Credit Agreement and Notes limit the ability to make dividend payments, subject to specified exceptions. Our Board of Directors must review and approve future dividend payments and will determine whether to declare additional dividends based on our operating performance, expected future cash flows, debt levels, liquidity needs and investment opportunities.

Financing and capital resources

As of December 31, 2022 December 31, 2023, we had $4,160 million $3,605 million of total principal amount of borrowings. Refer to Note 10, 9, *Debt*, for additional details. Of our total debt, $2,227 million $1,680 million is subject to variable interest rates, representing borrowings drawn under our Credit Agreement.

On April 17, 2023, we amended the Credit Agreement, replacing the LIBOR-based reference rate with a SOFR-based reference rate, effective for interest payments for the period commencing April 28, 2023. As of December 31, 2022 December 31, 2023 the SOFR-based reference rate was 5.35%.

On July 26, 2023, we further amended the underlying one-month LIBO rate for amounts borrowed under our Credit Agreement to extend the maturity date on our $250 million Revolving Tranche facility from August 5, 2024 to August 5, 2025. There were no other material changes to the terms of the Credit Agreement as a result of this amendment.

During the year ended December 31, 2023, we repaid an aggregate of $535 million of our U.S. term loans Tranche B-2. In addition, during November 2023, we made an early $5 million repayment of our U.S. term loans Tranche B-3 which was 4.38% applied to the quarterly amortization payments due on December 31, 2023 and March 31, 2024.

During the fourth quarter of 2022, we entered into derivative financial instruments with large institutions that fixed the LIBO rate at a weighted average rate of 4.12% for an aggregate notional amount of $1,000 million to hedge a portion of the interest rate exposure resulting from our U.S. term loans and classified the instruments as cash flow hedges. Our cash flow hedge contracts mature in October 2025.

During January and February the second quarter of 2023, we repaid and repurchased an aggregate amended our interest rate swap agreements, replacing the LIBOR-based reference rate with a SOFR-based reference rate, effective for swap payments for the period commencing April 28, 2023. The weighted average fixed rate of $110 million 4.12% for our interest rate swap agreements was unchanged as a result of our U.S. term loans Tranche B-2. these amendments.

Based on the one-month LIBO SOFR rate as of December 31, 2022 December 31, 2023, and including the impact of our interest rate swap agreements, and the $110 million of repayments and repurchases of our U.S. term loans Tranche B-2 made in January and

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February of 2023, our 2023 2024 annual cash interest obligations on our borrowings are expected to be approximately $260 million $230 million.

Under the Credit Agreement, we may incur additional indebtedness either by satisfying certain incurrence tests or by incurring such additional indebtedness under certain specific categories of permitted debt. Incremental senior secured indebtedness under the Credit Agreement and senior secured or unsecured notes in lieu thereof are permitted to be incurred up to an aggregate principal amount of $750 million subject to pro forma compliance with the Credit Agreement's total secured leverage ratio covenant. In addition, we may incur senior secured indebtedness in an unlimited amount as long as our total secured leverage ratio does not exceed 4.50 to 1.00 on a pro forma basis, and (in the case of incremental senior secured indebtedness under the Credit Agreement only) we are in pro forma compliance with the Credit Agreement's total secured leverage ratio covenant. The incurrence of unsecured indebtedness, including the issuance of senior notes, and unsecured subordinated indebtedness is also permitted (subject to the terms of the Credit Agreement) if the fixed charge coverage ratio is at least 2.00 to 1.00 on a pro forma basis.

Under the respective indentures governing the Notes, we may incur additional indebtedness either by satisfying certain incurrence tests or by incurring such additional indebtedness under certain specific categories of permitted debt. Indebtedness may be incurred under the incurrence tests if the fixed charge coverage ratio is at least 2.00 to 1.00 on a pro forma basis or the consolidated total leverage ratio is no greater than 5.50 to 1.00 and the liens securing first lien secured indebtedness do not exceed a 4.10 to 1.00 consolidated secured first lien leverage ratio.

We are required to make annual prepayments of term loans with up to 50% of excess cash flow (which will be reduced to 25% or 0% if specified senior secured first lien leverage ratios are met) as determined in accordance with the Credit Agreement.No excess cash flow prepayments were made in 2022 or will be due in 2023 for the year ended December 31, 2022 December 31, 2023.

Liquidity and working capital

Our liquidity position is summarized in the table below:

	As of December 31,		For the Years Ended December 31,	
(In millions, except for current ratio)	**2022**	**2021**	**2023**	**2022**
Cash and cash equivalents(1)	$ 531	$ 197	$ 164	$ 531
Availability under revolving credit facility	200	206	201	200
	$ 731	**$ 403**	**$ 365**	**$ 731**
Working capital(2)	1,305	1,043	793	1,305
Current ratio	2.4	2.3	2.0	2.4

(1) Excludes Excluded $21 million and $24 million of restricted cash classified as other noncurrent assets as of December 31, 2023 and 20 respectively, $2 million of restricted cash classified as other current assets as of December 31, 2023 and $17 million $2 million of cash classified

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assets held for sale as of December 31, 2022.

(2) Included $4 million and $6 million of assets classified as held for sale as of December 31, 2022 December 31, 2023 and 2021, respectively.

(2) Includes $6 million 2022, respectively, and $162 million of assets classified as held for sale and $3 million and $31 million of liabilities held for sale of December 31, 2022 and 2021, respectively. .

As of December 31, 2022 December 31, 2023, we had $531 million $164 million of cash and cash equivalents on-hand, with a further $2 million of cash and cash equivalents classified within current assets held for sale. on-hand. We also had $200 million $201 million available for drawing under our revolving credit facility, net of $50 million $49 million utilized in the form of letters of credit under the facility. Our next debt maturity is $217 million of Pactiv Debentures due in December 2025, excluding amortization payments related to our U.S. term loans tranche B-2 and B-3 under our Credit Agreement.

We believe that we have sufficient liquidity to support our ongoing operations in the next 12 months and to invest in future growth to create further value for our shareholders. Our primary drivers of increased decreased liquidity for the year ended December 31, 2022 December 31, 2023 were $414 million of net operating cash flows and $358 million of proceeds from dispositions, largely Beverage Merchandising Asia and our equity interests in Naturepak Beverage. These sources of additional liquidity were partially offset by $258 million of capital expenditures and $112 million $547 million for reductions in debt during the year. year and $285 million of capital expenditures. These cash outflows were partially offset by $534 million of net operating cash flows. We currently anticipate incurring a total of approximately $280 million $300 million in capital expenditures during 2023. 2024.

During 2022, 2023, our working capital increased $262 million decreased $512 million, or 25% 39%, primarily due to cash proceeds outflows of $547 million for debt repayments, $285 million of capital expenditures and a $210 million reduction in our inventory levels which were partially offset by income from our recent divestitures and our strategic inventory build during the year. continuing operations. Our working capital position provides us the flexibility for further consideration of strategic initiatives, including reinvestment in our business and deleveraging of our balance sheet.As a result, we may continue to utilize portions of our excess cash to repurchase certain amounts of our long-term debt prior to maturity depending on market conditions, among other factors.

Our ability to borrow under our revolving credit facility or to incur additional indebtedness may be limited by the terms of such indebtedness or other indebtedness, including the Credit Agreement and the Notes. The Credit Agreement and the respective indentures governing the Notes generally allow our subsidiaries to transfer funds in the form of cash dividends, loans or advances within the Company.

Other than short-term leases executed in the normal course of business, we have no material off-balance sheet obligations.

Critical Accounting Policies, Estimates and Assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and related notes. Critical accounting estimates are those that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition and results of operations. These assumptions affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of net revenues and expenses during the reporting period. Our most critical accounting policies and estimates are related to our defined benefit pension plans, goodwill and indefinite-lived intangible assets, other long-lived assets and income taxes. A summary of our significant accounting policies and use of estimates is contained in Note 2, *Summary of Significant Accounting Policies*, to the consolidated financial statements.

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We believe that the accounting estimates and assumptions described below involve significant subjectivity and judgment, and changes to such estimates or assumptions could have a material impact on our financial condition or operating results. Therefore, we consider an understanding of the variability and judgment required in making these estimates and assumptions to be critical to fully understanding and evaluating our reported financial results.

Employee Benefit Plans—Defined Benefit Retirement Plans

We have several non-contributory defined benefit retirement plans. Our defined benefit pension obligations are concentrated in the PPPE, which, as of December 31, 2022 December 31, 2023, represented 96% of our defined benefit plan obligations. We assumed this plan in a business

combination in 2010. As a result, while persons who are not current employees do not accrue benefits under this plan, the total number of beneficiaries covered by this plan is much larger than if it only provided benefits to our current and retired employees.

We measure changes in funded status using actuarial models which utilize an attribution approach that generally spreads individual events either over the estimated service lives of the remaining employees in the plan or, for plans where participants will not earn additional benefits by rendering future service, over the plan participants' estimated remaining lives.

Net pension and postretirement benefit income or expense is actuarially determined using assumptions which include expected long-term rates of return on plan assets, discount rates and mortality rates. We use a mix of actual historical rates, expected rates and external data to determine the assumptions used in the actuarial models. While we believe that our assumptions are reasonable and appropriate, significant differences in actual experience or inaccuracies changes in assumptions may materially affect our benefit plan obligations and future benefit plan expense.

The discount rates utilized to measure the pension obligations use the yield on corporate bonds that are denominated in the currency in which the benefits will be paid, have maturity dates approximating the terms of our obligations and are based on the yield on high-quality bonds. Our largest U.S. benefit plan obligation is highly sensitive to changes in the discount rate. As a sensitivity measure, a fifty-basis point change in our discount rates or the expected rate of return on plan assets would have the following effects, increase/(decrease), on our benefit plans:

	As of December 31, 2022		As of December 31, 2023	
	Fifty-Basis-Point		Fifty-Basis-Point	
(In millions)	Increase	Decrease	Increase	Decrease
Effect of change in discount rate on defined benefit obligation	$ (49)	$ 54	$ (50)	$ 55
Effect of change in discount rate on pension cost	—	(1)	—	—
Effect of change in expected rate of return on plan assets on pension cost	(5)	5	(5)	5

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Goodwill and Indefinite-Lived Intangible Assets

We test goodwill and indefinite-lived intangible assets for impairment on an annual basis in the fourth quarter and whenever events or circumstances indicate that the carrying value may not be recoverable. We may perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount.

Goodwill

Our reporting units for goodwill impairment testing purposes are Foodservice, Food Merchandising and Beverage Merchandising. No instances Each of impairment were identified during the 2022 annual impairment review. However, future changes in the judgments, assumptions and estimates that are used in the impairment testing for our reporting units had goodwill as described below could result in significantly different estimates of the fair values, and an unexpected deterioration in financial performance may result in an impairment charge. December 31, 2023.

In our evaluation of goodwill impairment, we may perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. As part of this assessment, we consider various factors, including the excess of prior year estimates of fair value compared to carrying value, the effect of market or industry changes and the reporting unit's actual results compared to projected results. We may bypass the qualitative assessment for any reporting unit in any period and proceed directly with the a quantitative calculation in Step 1, assessment, where we compare the estimated fair value of each reporting unit to its carrying value. If the estimated fair value of any reporting unit is less than its carrying value, an impairment charge would be recorded for the amount by which the reporting unit's carrying amount exceeds its fair value. As of December 31, 2023, each of the reporting units were tested for impairment using a quantitative assessment.

42 The quantitative assessment performed as of December 31, 2023 included estimating the fair value of each reporting unit using both the income and market approaches. The income approach requires management to estimate a number of factors for each reporting unit, including projected future operating results, economic projections, anticipated future cash flows, discount rates and the allocation of shared or corporate items. The market approach estimates fair value using comparable marketplace fair value data from within a comparable industry grouping.

The determination of fair value in the quantitative assessment requires us to make significant estimates and assumptions. These estimates and assumptions primarily include, but are not limited to: (i) the selection of appropriate peer group companies for market comparable data; (ii) discount rates; (iii) terminal growth rates; and (iv) estimates of future revenue, operating income, depreciation and amortization and capital expenditures.

As a result of the 2023 annual goodwill impairment test, we did not recognize any goodwill impairment as the estimated fair values of all reporting units exceeded their respective carrying amounts.

Although we believe our estimates of fair value are reasonable, actual financial results could differ from those estimates due to the inherent uncertainty involved in making such estimates. Changes in assumptions concerning future financial results or other underlying assumptions could have a significant impact on either the fair value of the reporting units, the amount of any goodwill impairment charge, or both.

Indefinite-Lived Intangible Assets

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Our indefinite-lived intangible assets consist primarily of certain trademarks. We test indefinite-lived intangible assets for impairment on an annual basis in the fourth quarter and whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If the carrying amount of such asset exceeds its estimated fair value, an impairment charge is recorded for the difference between the carrying amount and the estimated fair value. When a quantitative test is performed, we use a relief from royalty computation under the income approach to estimate the fair value of our trademarks. This approach requires significant judgments in determining (i) the estimated future revenue from the use of the asset; (ii) the relevant royalty rate to be applied to these estimated future cash flows; and (iii) the appropriate discount rates applied to those cash flows to determine fair value. Changes in such estimates or the use of alternative assumptions could produce different results. No For the year ended December 31, 2023, no instances of impairment were identified during the 2022 annual impairment review in respect of the indefinite-lived intangible assets attributable to our segments. Each of our indefinite-lived intangible assets had fair values that significantly exceeded their carrying values. identified.

Long-Lived Assets

Long-lived assets, including finite-lived intangible assets, are reviewed for possible impairment whenever events or changes in circumstances occur that indicate that the carrying amount of an asset (or asset group) may not be recoverable. Our impairment review requires significant management judgment, including estimating the future success of product lines, future sales volumes, revenue and expense growth rates, alternative uses for the assets and estimated proceeds from the disposal of the assets. We review business plans for possible impairment indicators. Impairment is indicated when the carrying amount of the asset (or asset group) exceeds its estimated future undiscounted cash flows. When impairment is indicated, an impairment charge is recorded for the difference between the asset's carrying value and its estimated fair value. Depending on the asset, estimated fair value may be determined either by use of a discounted cash flow model or by reference to estimated selling values of assets a similar asset in similar condition. The use of different assumptions would increase or decrease the estimated fair value of assets and would increase or decrease any impairment measurement.

Income Taxes

Significant judgment is required in determining our worldwide income tax provision. In the ordinary course of an international business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Some of these uncertainties arise from examinations in various jurisdictions and assumptions and estimates used in evaluating the need for a valuation allowance.

We are subject to income taxes in both the United States and numerous certain foreign jurisdictions. We compute our provision for income taxes using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates that are expected to apply to taxable income for the years in which those tax assets and liabilities are expected to be realized or settled. Significant judgments are required in order to determine the expected realization of these deferred tax assets. In assessing the need for a valuation allowance, we evaluate all significant available positive and negative evidence, including historical operating results, estimates of future taxable income and the existence of prudent and feasible tax planning strategies. Changes in the expectations regarding the realization of deferred tax assets have in the past materially impacted our reported tax expense, and future changes in expectations could materially impact income tax expense in future periods. One of our largest deferred tax assets is generated from book to tax differences related to the treatment of interest expense, for which the deductibility for tax purposes is deferred. The future

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recoverability of this deferred tax asset is based on forecasted taxable income which includes the future reversal of existing taxable temporary differences.

We continuously review issues raised in connection with all ongoing examinations and open tax years to evaluate the adequacy of our tax liabilities. We evaluate uncertain tax positions under a two-step approach. The first step is to evaluate the uncertain tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained upon examination based on its technical merits. For those positions that meet the recognition criteria, the second step is to measure the tax benefit as the largest amount that is more than fifty percent likely of being realized. We believe our recorded tax liabilities are adequate to cover all open tax years based on our assessment. This assessment relies on estimates and assumptions and involves significant judgments about future events. To the extent that our view as to the outcome of these matters changes, we will adjust income tax expense in the period in which such determination is made. We classify interest and penalties related to income taxes as income tax expense.

Recent Accounting Pronouncements

Refer to Note 2, *Summary of Significant Accounting Policies,* to the consolidated financial statements for a discussion of recent accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, we are exposed to risks from adverse fluctuations in interest and foreign currency exchange rates and commodity prices. We manage these risks through a combination of an appropriate mix between variable rate and fixed rate borrowings, interest rate swaps and natural offsets of foreign currency receipts and payments, supplemented by forward foreign currency exchange contracts and commodity derivatives. derivatives when deemed appropriate. Derivative contracts are not used for trading or speculative purposes. The extent to which we use derivative instruments is dependent upon our access to them in the financial markets, the costs associated with entering into such arrangements and our use of other risk management methods, such as netting exposures for foreign currency exchange risk and establishing sales arrangements that permit the pass-through of changes in commodity prices to customers. Our objective in managing our exposure to market risk is to limit the impact on earnings and cash flow.

Interest Rate Risk

We had significant debt commitments outstanding as of December 31, 2022 December 31, 2023 and 2021. 2022. These on-balance sheet financial instruments, to the extent they accrue interest at variable interest rates, expose us to interest rate risk. Our interest rate risk arises primarily on significant borrowings that are denominated in U.S. dollars drawn under our Credit Agreement. The Credit Agreement includes interest rate floors of 0.00% per annum on the U.S. term loans Tranche B-2 and the revolving loan and 0.50% per annum on the U.S. term loans Tranche B-3.

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The underlying rate for our Credit Agreement is the one-month LIBOR, SOFR, and as of December 31, 2023 the applicable rate, including the relevant margin, was 8.72% for each the U.S. term loans Tranche B-2 and Tranche B-3. As of December 31, 2022 the applicable LIBOR-based reference rate, including the relevant margin, was 7.63% for each the U.S. term loans Tranche B-2 and Tranche B-3. As of December 31, 2021 the applicable rates, including the relevant margins, were 3.35% for the U.S. term loans Tranche B-2 and 4.00% for the U.S. term loans Tranche B-3.

During the fourth quarter of 2022, we entered into interest rate swap agreements to hedge a portion of the interest rate exposure resulting from our U.S. term loans. The agreements fixed the LIBO rate to a weighted average annual rate of 4.12% (for an annual weighted average effective interest rate of 7.37%, including margin) for an aggregate notional amount of $1,000 million, and we classified the instruments as cash flow hedges. Our cash flow hedge contracts mature in October 2025. In April 2023, we amended our interest rate swap agreements to replace the interest rate benchmark from LIBOR to SOFR, effective for swap payments for the period commencing April 28, 2023. The weighted average fixed rate of 4.12% for our interest rate swap agreements was unchanged as a result of these amendments.

Based on our outstanding debt commitments as of December 31, 2023, and December 31, 2022, a one-year timeframe and all other variables remaining constant, and after including the impact of the $1,000 million interest rate swap agreements, a 100 basis point increase (decrease) in interest rates would result in an $12 million increase (decrease) in our interest expense.

Based on our outstanding debt commitments as expense of December 31, 2021 $7 million and $12 million, a one-year timeframe and all other variables remaining constant, a 100 basis point increase in interest rates would result in an $18 million increase in interest expense on the term loans under our Credit Agreement. A 100 basis point decrease in interest rates would result in a $1 million decrease in interest expense on the term loans under our Credit Agreement.

This disclosure describes our interest rate exposure under our currently-existing obligations. As noted above, our variable rate indebtedness is tied to the one-month LIBOR, which is expected to be phased out later in 2023. We cannot predict how any replacement of that benchmark would affect the analysis in this section. Refer to *Risk Factors—Risks Relating to Liquidity and Indebtedness—Our credit agreement bears interest at variable interest rates based on LIBOR, which is being discontinued, and the transition to new reference rates could cause interest rates under our current or future debt agreements to fluctuate or cause other unanticipated consequences.* *respectively.*

Foreign Currency Exchange Rate Risk

As a result of our international operations, we are exposed to foreign currency exchange risk arising from sales, purchases, assets and borrowings that are denominated in currencies other than the functional currencies of the respective entities. We are also exposed to foreign currency exchange risk on certain intercompany borrowings between certain of our entities with different functional currencies.

In accordance with our treasury policy, we We take advantage of natural offsets to the extent possible. On a limited basis, we use contracts to hedge residual foreign currency exchange risk arising from receipts and payments denominated in foreign currencies. We generally do not hedge our exposure to translation gains or losses in respect of our non-U.S. dollar functional currency assets or liabilities. Additionally, when considered appropriate, we may enter into forward exchange contracts to hedge foreign currency exchange risk arising from specific transactions. We had no foreign currency derivative contracts as of December 31, 2022 December 31, 2023 and 2021.

2022.

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Commodity Risk

We are exposed to commodity and other price risk principally from the purchase of resin, natural gas, electricity, raw wood, wood chips and diesel. We use various strategies to manage cost exposures on certain material purchases with the objective of obtaining more predictable costs for these commodities. From time to time, we may enter into commodity financial instruments or derivatives to hedge commodity prices related to resin (and its components), natural gas and diesel.

We periodically enter into futures and swaps to reduce our exposure to commodity price fluctuations. These derivatives are implemented to either (a) mitigate the impact of the lag in timing between when material costs change and when we can pass-through these changes to our customers or (b) fix our input costs for a period. Refer to Note 12, 11, *Financial Instruments*, to the consolidated financial statements for the details of our commodity derivative contracts as of December 31, 2022 December 31, 2023 and 2021. 2022.

A 10% upward (downward) movement in the price curve used to value the commodity derivative contracts, applied as of December 31, 2022 December 31, 2023 and 2021, 2022, would have resulted in a change of less than $1 million in the unrealized loss recognized in the consolidated statement of (loss) income, (loss), assuming all other variables remain constant.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Pactiv Evergreen Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Pactiv Evergreen Inc. and its subsidiaries (the “Company”) as of December 31, 2022 December 31, 2023 and 2021, 2022, and the related consolidated statements of (loss) income, (loss), of comprehensive (loss) income, (loss), of equity and of cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022 December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

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A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to theconsolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidatedfinancial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Pension Partial Settlement Transactions

Revenue Recognition

As described in Notes 2 and 13 20 to the consolidated financial statements, on September 20, 2022 and February 24, 2022, using Pension Plan the Company's total net revenues were $5,510 million for Pactiv Evergreen ("PPPE") assets, the year ended December 31, 2023. Revenue is recognized when performance obligations are satisfied, in an amount reflecting the consideration the Company purchased non-participating group annuity contracts from insurance companies expects to receive. If the consideration agreed to in a contract includes a variable amount, management estimates the amount of consideration the Company expects to receive in exchange for transferring the promised goods to the customer using the expected value method. The main sources of variable consideration are customer rebates and transferred $656 million and $1,257 million, respectively, of the Company's PPPE projected benefit obligations. In each instance, the respective insurance companies have assumed responsibility for pension benefits and annuity administration. These transactions have resulted in the recognition of non-cash settlement gains of $47 million and $10 million, respectively. The remeasurement of the Company's PPPE was performed using various actuarial assumptions, including discount rates, mortality, assumed rates of return, compensation increases and turnover rates. cash discounts.

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The principal considerations consideration for our determination that performing procedures relating to the pension partial settlement transactions revenue recognition is a critical audit matter are (i) the significant judgment by management in determining the measurement of the pension partial settlement transactions; (ii) is a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumption related to the discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge. Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's accounting for and measurement of the pension partial settlement transactions, revenue recognition process, including controls over management's actuarial methodology and the significant assumption.consideration the Company expects to receive when the performance obligation is satisfied. These procedures alsoincluded, among others, evaluating the recognition of certain customer rebates and cash discounts and certain revenue transactions. Evaluating the recognition of certain customer rebates and cash discounts involved either (i) on a sample basis, obtaining and inspecting source documents, such as invoices, sales agreements, and evidence of subsequent settlement or (ii) developing an independent expectation of customer rebates based on historical claims activity and revenues and comparing it to management's recorded balance. Evaluating the recognition of certain revenue transactions involved either (i) agreeing certain information between the sales order and related delivery document and billing document, and where applicable, obtaining and inspecting source documents, such as invoices, sales agreements, shipping documents, and cash receipts or (ii) on a sample basis, obtaining and inspecting source documents, such as invoices, sales agreements, shipping documents, and cash receipts. The procedures performed also included (i) testing management's process for determining the measurement of the pension partial settlement transactions; outstanding customer invoice balances at year end, on a sample basis, by obtaining and inspecting source documents, such as invoices, sales agreements, shipping documents, and subsequent cash receipts and (ii) testing the non-cash settlement gains recorded; (iii) testing the completeness and accuracy of the underlying data used in the measurement of the pension partial settlement transactions; and (iv)the involvement of professionals with specialized skill and knowledge to assist in evaluating(a) the appropriateness of the actuarial methodology used provided by management and (b) the reasonableness of the discount rates. management.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois

March 7, 2023 February 29, 2024

We have served as the Company's auditor since 2009.

Pactiv Evergreen Inc.

Consolidated Statements of (Loss) Income (Loss)

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For the Years Ended December 31

(In millions, except per share amounts)

	2022	2021	2020	2023	2022	2021
Net revenues	6,2	5,4	4,6			
	$ 20	$ 37	$ 89	$ 5,124	$ 5,783	$ 5,047
Related party net revenues				386	437	390
Total net revenues				**5,510**	**6,220**	**5,437**
Cost of sales	(5,	(4,	(3,			
	22	86	96			
	3)	3)	9)	(4,777)	(5,223)	(4,863)
Gross profit	**99**	**57**	**72**			
	7	**4**	**0**	**733**	**997**	**574**
Selling, general and administrative expenses	(58	(46	(47			
	3)	6)	0)	(536)	(583)	(466)
Goodwill impairment charges	—	—	(6)			
Restructuring, asset impairment and other related charges	(58)	(9)	(28)	(171)	(58)	(9)
Other income (expense), net	28					
	1	20	(33)			
Other income, net				2	281	20
Operating income from continuing operations	**63**	**11**	**18**			
	7	**9**	**3**	**28**	**637**	**119**
Non-operating income, net		10				
	49	1	66			
Non-operating (expense) income, net				(8)	49	101
Interest expense, net	(21	(19	(37			
	8)	1)	1)	(245)	(218)	(191)
Income (loss) from continuing operations before tax	**46**		**(12**			
	8	**29**	**2)**			
Income tax (expense) benefit	(14		11			
	9)	4	2			
Net income (loss) from continuing operations	**31**					
	9	**33**	**(10)**			
(Loss) income from continuing operations before tax				**(225)**	**468**	**29**
Income tax benefit (expense)				3	(149)	4
(Loss) income from continuing operations				**(222)**	**319**	**33**
Income (loss) from discontinued operations, net of income taxes	1	(8)	(15)	2	1	(8)

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Net income (loss)	**320**		**(25)**			
Net (loss) income				**(220)**	**320**	**25**
Income attributable to non-controlling interests	(2)	(2)	(2)	(3)	(2)	(2)
Net income (loss) attributable to Pactiv Evergreen Inc. common shareholders	**$ 318**	**$ 23**	**$ (27)**			
Earnings (loss) per share attributable to Pactiv Evergreen Inc. common shareholders:						
From continuing operations:						
Net (loss) income attributable to Pactiv Evergreen Inc. common shareholders				**$ (223)**	**$ 318**	**$ 23**
(Loss) earnings per share attributable to Pactiv Evergreen Inc. common shareholders						
From continuing operations						
Basic	1.7	0.1	(0.			
	$ 7	$ 7	$ 08)	$ (1.28)	$ 1.77	$ 0.17
Diluted	1.7	0.1	(0.			
	$ 7	$ 7	$ 08)	$ (1.28)	$ 1.77	$ 0.17
From discontinued operations:						
From discontinued operations						
Basic	0.0	(0.	(0.			
	$ 1	$ 04)	$ 10)	$ 0.02	$ 0.01	$ (0.04)
Diluted		(0.	(0.			
	$ —	$ 04)	$ 10)	$ 0.02	$ —	$ (0.04)
Total:						
Total						
Basic	1.7	0.1	(0.			
	$ 8	$ 3	$ 18)	$ (1.26)	$ 1.78	$ 0.13
Diluted	1.7	0.1	(0.			
	$ 7	$ 3	$ 18)	$ (1.26)	$ 1.77	$ 0.13

See accompanying notes to the consolidated financial statements.

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Pactiv Evergreen Inc.

Consolidated Statements of Comprehensive (Loss) Income (Loss)
For the Years Ended December 31
(In millions)

	2022	2021	2020
Net income (loss)	$ 320	$ 25	$ (25)
Other comprehensive (loss) income, net of income taxes:			
Currency translation adjustments	18	(18)	(8)
Defined benefit plans	(20)	268	16
Interest rate derivatives	(1)	—	—
Other comprehensive (loss) income	(3)	250	8
Comprehensive income (loss)	**317**	**275**	**(17)**
Comprehensive income attributable to non-controlling interests	(2)	(2)	(2)
Comprehensive income (loss) attributable to Pactiv Evergreen Inc. common shareholders	**$ 315**	**$ 273**	**$ (19)**

	2023	2022	2021
Net (loss) income	$ (220)	$ 320	$ 25
Other comprehensive income (loss), net of income taxes:			
Currency translation adjustments	26	18	(18)
Defined benefit plans	39	(20)	268
Interest rate derivatives	—	(1)	—
Other comprehensive income (loss)	65	(3)	250
Comprehensive (loss) income	**(155)**	**317**	**275**
Comprehensive income attributable to non-controlling interests	(3)	(2)	(2)
Comprehensive (loss) income attributable to Pactiv Evergreen Inc. common shareholders	**$ (158)**	**$ 315**	**$ 273**

See accompanying notes to the consolidated financial statements.

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Pactiv Evergreen Inc.

Consolidated Balance Sheets
As of December 31
(In millions, except share amounts)

	2022	2021	2023	2022
Assets				
Cash and cash equivalents	$ 153	$ 179	$ 164	$ 531
Accounts receivable, net of allowances for doubtful accounts of $3 and $3	448	474		
Accounts receivable, net of allowances of $2 and $3			426	448
Related party receivables	46	68	35	46
Inventories	1,085	1,065	852	1,062
Other current assets	112	122	112	132
Assets held for sale		16		
	62			
Total current assets	**1,906**	**1,924**	**1,589**	**2,219**
Property, plant and equipment, net	1,537	1,783	1,511	1,773

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Operating lease right-of-use assets, net	2 6 2	2 7 8	263	262
Goodwill	1, 8 1 5	1, 8 1 2	1,815	1,815
Intangible assets, net	1, 0 6 4	1, 1 2 7	1,004	1,064
Other noncurrent assets	1 7 3	1 5 6	213	173
Total assets	**7, 3 0 $ 6**	**7, 0 2 $ 1**	**6,395**	**7,306**
Liabilities				
Accounts payable	3 8 $ 8	3 6 $ 4	$ 300	$ 388
Related party payables	6	1 0	7	6
Current portion of long-term debt	3 1	3 0	15	31
Current portion of operating lease liabilities	6 5	6 1	64	65
Income taxes payable	6	8	11	6
Accrued and other current liabilities	4 1 5	3 1 5	399	418
Liabilities held for sale	3	3 1		
Total current liabilities	**9 1 4**	**8 1 9**	**796**	**914**

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Long-term debt	4,104,025	4,212,050	3,571	4,105
Long-term operating lease liabilities	202,099	209,029	217	209
Deferred income taxes	321,496	319,644	244	319
Long-term employee benefit obligations	60,709	57,090	57	60
Other noncurrent liabilities	144,606	140,606	161	146
Total liabilities	**$ 5,773,935**	**$ 5,737,419**	**$ 5,046**	**$ 5,753**
Commitments and contingencies (Note 15)				
Commitments and contingencies (Note 14)				
Equity				
Common stock, $0.001 par value; 2,000,000,000 shares authorized; 177,926,081 and 177,250,974 shares issued and outstanding as of December 31, 2022 and 2021, respectively	$—	$—		
Preferred stock, $0.001 par value; 200,000,000 shares authorized; no shares issued or outstanding	—	—		
Common stock, $0.001 par value; 2,000,000,000 shares authorized; 178,557,086 and 177,926,081 shares issued and outstanding as of December 31, 2023 and 2022, respectively			$ —	$ —
Preferred stock, $0.001 par value; 200,000,000 shares authorized; no shares issued or outstanding			—	—
Additional paid in capital	662,475	642,755	676	647
Accumulated other comprehensive loss	(102,259)	(99,259)	(37)	(102)

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Retained earnings	1,007	705	706	1,003
Total equity attributable to Pactiv Evergreen Inc. common shareholders	**1,548**	**1,248**	**1,345**	**1,548**
Non-controlling interests	5	4	4	5
Total equity	1,553	1,252	**1,349**	**1,553**
Total liabilities and equity	**7,302**	**7,301**	**$ 6,395**	**$ 7,306**

See accompanying notes to the consolidated financial statements.

Pactiv Evergreen Inc.

Consolidated Statements of Equity
(In millions, except per share amounts)

Additional	**Accumulated Other**	**Non-**	**Additional**	**Other**	**Non-**

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	Common Stock		Paid in	Comprehensive	Retained	Controlling	Total
	Shares	Amount	Capital	Loss	Earnings	Interest	Equity
Balance as of December 31, 2019	**134.4**	**$—**	**$ 310**	**$ (81)**	**$ 49**	**$ 32**	**$ 309**
Net (loss) income	—	—	—	—	(27)	2	(25)
Other comprehensive income, net of income taxes	—	—	—	8	—	—	8
Forgiveness of related party balances pre IPO	—	—	—	—	(36)	—	(36)
Distribution of Reynolds Consumer Products Inc.	—	—	(32)	(11)	13	—	(30)
Distribution of Graham Packaging Company Inc.	—	—	(28)	172	(1,312)	—	(1,168)

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Issuance of common stock in connection with IPO, net of offering costs, underwriting discounts and commissions	4 2. 8	—	5 6 9	—	—	—	5 6 9										
Equity based compensation	—	—	2	—	—	—	2										
Dividends declared - non-controlling interests	—	—	—	—	—	(2)	(2)										
Balance as of December 31, 2020	**1 7 7. 2**	**$ —**	**$ 4 6 1**	**$ 9) (3 4**	**$ 6 8 0**	**$ 3**	**$ 4 1, 0 7**	**177.2**	**$ —**	**$ 614**	**$ (349)**	**$ 806**	**$ 3**	**$ 1,074**			
Net income	—	—	—	—	2 3	2	2 5	—	—	—	—	23	2	25			
Other comprehensive income, net of income taxes	—	—	—	2 5 0	—	—	2 5 0	—	—	—	250	—	—	250			
Equity based compensation	—	—	1 1	—	—	—	1 1	—	—	11	—	—	—	11			
Vesting of restricted stock units, net of tax withholdings	0. 1	—	—	—	—	—	—	0.1	—	—	—	—	—	—			
Dividends declared - common shareholders ($0.40 per share)	—	—	—	—	(7 1)	—	(7 1)										

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Dividends declared - common shareholders ($0.40 per share)								—	—	—	—	(71)	—	(71)
Dividends declared - non-controlling interests	—	—	—	—	—	(1)	(1)	—	—	—	—	—	(1)	(1)
Balance as of December 31, 2021	**17.3**	**$—**	**$ 5**	**$ 9)**	**$ 8**	**$ 4**	**$ 8**	**177.3**	**$ —**	**$ 625**	**$ (99)**	**$ 758**	**$ 4**	**$ 1,288**
Net income	—	—	—	—	318	2	320	—	—	—	—	318	2	320
Other comprehensive loss, net of income taxes	—	—	—	(3)	—	—	(3)	—	—	—	(3)	—	—	(3)
Equity based compensation	—	—	4	—	—	—	4	—	—	24	—	—	—	24
Vesting of restricted stock units, net of tax withholdings	0.6	—	(2)	—	—	—	(2)	0.6	—	(2)	—	—	—	(2)
Dividends declared - common shareholders ($0.40 per share)	—	—	—	—	(73)	—	(73)							

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Dividends declared - common shareholders ($0.40 per share)								—	—	—	—	(73)	—	(73)
Dividends declared - non-controlling interests	—	—	—	—	—	(1)	(1)	—	—	—	—	—	(1)	(1)
Balance as of December 31, 2022	**177.9**	**$—**	**$ 7**	**$ 2)**	**$ 3**	**$ 5**	**$ 3**	**177.9**	**$ —**	**$ 647**	**$ (102)**	**$ 1,003**	**$ 5**	**$ 1,553**
Net (loss) income								—	—	—	—	(223)	3	(220)
Other comprehensive income, net of income taxes								—	—	—	65	—	—	65
Equity based compensation								—	—	31	—	—	—	31
Vesting of restricted stock units, net of tax withholdings								0.7	—	(2)	—	—	—	(2)
Dividends declared - common shareholders ($0.40 per share)								—	—	—	—	(74)	—	(74)
Dividends declared - non-controlling interests								—	—	—	—	—	(3)	(3)
Disposal of subsidiary								—	—	—	—	—	(1)	(1)

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Balance as of December 31, 2023	**178.6**	**$ —**	**$ 676**	**$ (37)**	**$ 706**	**$ 4**	**$ 1,349**

See accompanying notes to the consolidated financial statements.

Pactiv Evergreen Inc.

Consolidated Statements of Cash Flows
For the Years Ended December 31
(In millions)

	202 2	2021	2020	2023	2022	2021
Operating Activities:						
Net income (loss)	3 2		(2			
	$ 0	$ 25	$ 5)			
Adjustments to reconcile net income (loss) to operating cash flows:						
Net (loss) income				$ (220)	$ 320	$ 25
Adjustments to reconcile net (loss) income to operating cash flows:						
Depreciation and amortization	3 3	34	46			
	9	4	7	600	339	344
Deferred income taxes	8 1	(2 7)	18	(93)	81	(27)
Unrealized losses (gains) on derivatives	4	7	(1 0)			
Goodwill impairment charges	—	—	6			
Asset impairment charges	5 6	—	18			
Gain on sale of businesses and noncurrent assets	(2 6		(1			
	6)	—	0)			

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Unrealized losses on derivatives				1	4	7
Asset impairment and restructuring related non-cash charges (net of reversals)				56	56	—
Loss (gain) on sale of businesses and noncurrent assets				2	(266)	—
Non-cash portion of employee benefit obligations	(48)	(95)	(59)	8	(48)	(95)
Non-cash portion of operating lease expense	82	77	96	80	82	77
Amortization of OID and DIC	4	5	17			
(Gain) loss on extinguishment of debt	(2)	2	68			
Equity based compensation	44	11	2	31	24	11
Other non-cash items, net	16	(2)	19	5	18	5
Change in assets and liabilities:						
Accounts receivable, net	29	(77)	33	41	29	(77)
Inventories	(246)	(8)	(64)	176	(246)	(8)
Other current assets	2	(2)	(2)			
Accounts payable	16	50	32	(70)	16	50
Operating lease payments	(81)	(75)	(93)	(80)	(81)	(75)
Income taxes payable/receivable	(7)	41	(58)	22	(7)	41
Accrued and other current liabilities	104	(13)	(80)	(27)	104	(13)
Employee benefit obligation contributions	(6)	(6)	(128)			
Other assets and liabilities	(7)	4	6	2	(11)	(4)
Net cash provided by operating activities	**414**	**261**	**254**	**534**	**414**	**261**
Investing Activities:						

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Acquisition of property, plant and equipment	(258)	(282)	(410)	(285)	(258)	(282)
Proceeds from sale of property, plant and equipment	2	1	48			
Acquisition of business, net of cash acquired	(2)	(374)	—	—	(2)	(374)
Disposal of businesses and joint venture equity interests, net of cash disposed	358	(6)	8	1	358	(6)
Other investing activities	2	3	—	12	4	4
Net cash provided by (used in) investing activities	**102**	**(658)**	**(354)**			
Net cash (used in) provided by investing activities				**(272)**	**102**	**(658)**
Financing Activities:						
Long-term debt proceeds	—	1,510	7,861	—	—	1,510
Long-term debt repayments	(112)	(1,280)	(8,944)	(547)	(112)	(1,280)
Long-term debt issuance costs	—	(6)	(49)			
Premium on redemption of long-term debt	—	(1)	(34)			
Net proceeds from issuance of shares	—	—	569			
Dividends paid to common shareholders	(71)	(71)	—	(71)	(71)	(71)
Cash held by Reynolds Consumer Products and Graham Packaging Company at time of distribution	—	—	(110)			
Other financing activities	(10)	(5)	(4)	(15)	(10)	(12)
Net cash (used in) provided by financing activities	**(193)**	**147**	**(711)**	**(633)**	**(193)**	**147**
Effect of exchange rate changes on cash and cash equivalents	(4)	(4)	(14)			

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Increase (decrease) in cash and cash equivalents	3					
	1	(2	(8			
	9	54)	26)			
Cash and cash equivalents as of beginning of the year	2					
	1	46	1,2			
	4	8	94			
Cash and cash equivalents as of end of the year	**5**					
	3	**21**	**46**			
	$ 3	**$ 4**	**$ 8**			
Cash and cash equivalents are comprised of:						
Effect of exchange rate changes on cash, cash equivalents and restricted cash				1	(4)	(4)
(Decrease) increase in cash, cash equivalents and restricted cash				(370)	319	(254)
Cash, cash equivalents and restricted cash, including amounts classified as held for sale, as of beginning of the year				557	238	492
Cash, cash equivalents and restricted cash as of end of the year				**$ 187**	**$ 557**	**$ 238**
Cash, cash equivalents and restricted cash are comprised of:						
Cash and cash equivalents	5					
	3	19	45			
	$ 1	$ 7	$ 8	164	531	197
Restricted cash classified as other current assets				2	—	—
Restricted cash classified as other noncurrent assets				21	24	24
Cash and cash equivalents classified as assets held for sale	2	17	10	—	2	17
Cash and cash equivalents as of end of the year	**5**					
	3	**21**	**46**			
	$ 3	**$ 4**	**$ 8**			
Cash paid (received):						
Cash, cash equivalents and restricted cash as of end of the year				**$ 187**	**$ 557**	**$ 238**
Cash paid:						
Interest	2					
	2	16	41			
	$ 3	$ 6	$ 3	253	223	166
Income taxes paid (refunded), net	7	(1	(2			
	2	9)	1)	73	72	(19)

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Significant non-cash investing and financing activities

Refer to Note 11, 10, *Leases,* for details of non-cash additions to operating lease right-of-use assets, net as a result of changes in operating and lease liabilities. Refer to Note 18, *Related Party Transactions,* for details of significant non-cash investing and financing activities with related parties.

See accompanying notes to the consolidated financial statements.

Pactiv Evergreen Inc.
Notes to the Consolidated Financial Statements
(In millions, except per share data and unless otherwise indicated)

Note 1. Nature of Operations and Basis of Presentation

The accompanying consolidated financial statements comprise the accounts of Pactiv Evergreen Inc. (“PTVE”) and its subsidiaries (“we”, “us”, “our” or the “Company”). These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). All intercompany transactions and balances have been eliminated in consolidation.

We are a manufacturer and distributor of fresh food and beverage packaging products, primarily in North America. We report our business in threetwo reportable segments: Foodservice and Food Merchandising and Beverage Merchandising. Our Foodservice segment manufactures a broad range of products that enable consumers to eat and drink where they want and when they want with convenience. Our Food and Beverage Merchandising segment manufactures products that protect and attractively display food while preserving freshness. Our Beverage Merchandising segment freshness and manufactures cartons for fresh refrigerated beverage products, primarily serving dairy (including plant-based, organic and specialties), juice and other specialty beverage end-markets.

On September 21, 2020 Reclassifications and Revision to Restricted Cash

We made reclassifications to certain previously reported financial information to conform to our current period presentation.

During the year ended December 31, 2023, we completed revised the initial public offering (“IPO”) presentation of restricted cash balances on our common stock pursuant consolidated statements of cash flows to a Registration Statement on Form S-1 (File No.

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333-248250).

Immediately prior to include restricted cash in the closing beginning and ending balances for all periods presented. As of the IPO, we completed the following transactions which resulted in changes December 31, 2023, our consolidated balance sheet included $2 million and $21 million of restricted cash classified as current and noncurrent assets, respectively. As of December 31, 2022 and December 31, 2021, our consolidated balance sheet included $24 million of restricted cash classified as noncurrent assets. There was no impact to our common stock operating, investing or financing cash flow activities, and issued and outstanding shares:

- On September 16, 2020, the distribution of all of our shares in Graham Packaging Company Inc. (“GPCI”) to PFL in consideration for the buy-back of 14,036,726 of our outstanding shares;
- On September 17, 2020, the conversion of Reynolds Group Holdings Limited into PTVE, a corporation incorporated in the state of Delaware, with 1,000 shares of common stock issued and outstanding; and
- On September 21, 2020, the consummation of a stock split pursuant to which each share of our outstanding common stock there was reclassified into 134,408 shares of common stock, resulting in 134,408,000 shares issued and outstanding.

These transactions have been retrospectively reflected for all years presented.

In the IPO, we sold 41,026,000 shares of common stock at a public offering price of $14.00 per share, with net proceeds of $546 million. On October 20, 2020, we sold 1,723,710 shares of common stock to the underwriters pursuant to their option to purchase additional shares at the public offering price of $14.00 per share, with net proceeds of $23 million.

Unless otherwise indicated, information in these notes to the consolidated financial statements relates no impact to our continuing operations. Certain consolidated balance sheets or our consolidated statements of our operations have been presented as discontinued. We present businesses that represent components as discontinued operations when the components either meet the criteria as held for sale (loss) income, comprehensive (loss) income or are sold or distributed, equity. The impact to all previously reported interim and their expected or actual disposal represents a strategic shift that has, or will have, a major effect on our operations and financial results. As discussed in Note 3, *Discontinued Operations*, the assets, liabilities, results of operations and supplemental cash flow information of our former RCP segment, distributed in February 2020, and our former GPC segment, distributed in September 2020, are presented as discontinued operations for all years presented. Sales from our continuing operations to our discontinued operations previously eliminated in consolidation have been recast as external revenues and are included in net revenues within operating income from continuing operations. Refer to Note 18, *Related Party Transactions,* for additional details. annual periods was not material.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Although our current estimates contemplate current conditions and how we expect them to change in the future, as appropriate, it is reasonably possible that actual conditions could be different than anticipated in those estimates, which could materially affect our results of operations, balance sheet and cash flows. Among other effects, such changes could result in future impairments of goodwill, intangibles and long-lived assets and adjustments to reserves for employee benefits and income taxes.

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The worldwide COVID-19 pandemic has had, and may continue to have, a significant impact on our results of operations, and it may also have additional far-reaching impacts on many aspects of our operations including the impact on consumer behaviors, business and manufacturing operations, our employees and the market in general. The extent to which the COVID-19 pandemic impacts our business, financial condition, results of operations, cash flows and liquidity may differ from management's current estimates due to inherent uncertainties regarding the progress of the pandemic, actions taken to contain the virus, the implementation and effectiveness of vaccinations and how quickly and to what extent economic and operating conditions evolve.

Business Combinations

We record business combinations using the acquisition method of accounting. All of the assets acquired and liabilities assumed are recorded at fair value as of the acquisition date. The excess of the purchase price over the estimated fair values of the net tangible and intangible assets acquired is recorded as goodwill. The application of the acquisition method of accounting for business combinations requires us to make significant estimates and assumptions in the determination of the fair value of assets acquired and liabilities assumed, in order to properly allocate purchase price consideration between assets that are depreciated and amortized from goodwill. The fair values assigned to tangible and intangible assets acquired and liabilities assumed are based on our estimates and assumptions, as well as other information, including valuations that utilize customary valuation procedures and techniques. Significant assumptions and estimates include, but are not limited to, the cash flows that an asset is expected to generate in the future, the appropriate weighted-average cost of capital and the cost savings expected to be derived from acquiring an asset. If the actual results differ from the estimates and judgments used in these estimates, the amounts recorded in the financial statements may be exposed to potential impairment charges.

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits with banks and all highly liquid investments with original maturities of three months or less. Money market funds held in segregated accounts that are used as investments to satisfy specific obligations are classified as investments and recorded in other current and noncurrent assets on our consolidated balance sheets. We maintain our bank accounts with a relatively small number of high quality financial institutions.

Accounts Receivable

Accounts receivable are stated net of allowances for doubtful accounts credit losses and primarily include trade receivables. In 2023, one customer in our Foodservice segment had sales that were approximately 10% of our consolidated net revenues and, as of December 31, 2023, 17% of our consolidated accounts receivable net of allowances. No single customer comprised more than 10%

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of our consolidated net revenues in 2022 2021 or 2020. 2021. Specific customer provisions are made when a review of outstanding amounts, utilizing information about customer creditworthiness and current economic trends, indicates that collection is doubtful. In addition, provisions are made at differing rates, based upon the age of the receivable and our historical collection experience.

Inventories

Inventories include raw materials, supplies, direct labor and manufacturing overhead associated with production and are stated at the lower of cost or net realizable value, utilizing the first-in, first-out method. In evaluating net realizable value, appropriate consideration is given to obsolescence, excessive inventory levels, product deterioration and other factors.

Property, Plant and Equipment and Finite-Lived Intangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Machinery and equipment are depreciated over periods ranging from 3 to 15 years and buildings and building improvements over periods ranging from 10 to 40 years. Maintenance and repair costs are charged to expense as incurred. Major overhauls that extend the useful lives of existing assets are capitalized. When assets are retired or disposed, the cost and accumulated depreciation are eliminated and the resulting profit or loss is recognized in cost our consolidated statements of sales in our results of operations. income.

Finite-lived intangible assets, which primarily consist of customer relationships, are stated at historical cost and amortized using the straight-line method (which reflects the pattern of how the assets' economic benefits are consumed) over the assets' estimated useful lives which range from 8 to 20 years.

We assess potential impairments to our long-lived assets if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In those circumstances, we perform an undiscounted cash flow analysis to determine if an impairment exists. When testing for asset impairment, we group assets and liabilities at the lowest level for which cash flows are separately identifiable. An impaired asset is written down to its estimated fair value based upon the most recent information available. Depending on the asset, estimated fair value may be determined either by use of a discounted cash flow model or by reference to estimated selling values of assets in similar condition. Long-lived assets which are part of a disposal group are presented as held for sale and are recorded at the lower of the carrying value or the fair market value less the estimated cost to sell.

Goodwill and Indefinite-Lived Intangible Assets

We test goodwill for impairment on an annual basis in the fourth quarter on December 31 and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable.

For certain reporting units, we may perform a qualitative assessment to determine

whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. As part of this assessment, we consider various factors, including the excess of prior year estimates of fair value compared to carrying value, the effect of market or industry changes and the reporting units' actual results compared to projected results. Based on this qualitative analysis, if we determine that it is more likely than not that the fair value of the reporting unit is greater than its carrying value, no further impairment testing is performed.

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Each For the year ended December 31, 2023, each of the reporting units were was reviewed for impairment using a qualitative assessment as of December 31, 2022. quantitative assessment. We elected to test each reporting unit qualitatively as we concluded it to be more likely than not that their estimated fair values were greater than their respective carrying values.

In years where a quantitative assessment is required, we perform a Step 1 impairment analysis to compare compared each reporting unit's fair value, estimated based on comparable company market valuations and expected future discounted cash flows to be generated by the reporting unit, to its carrying value. We determine estimated fair value using an income approach based on a discounted cash flow model. Estimating the fair value of individual reporting units requires us to make assumptions and estimates regarding our future plans and industry and economic conditions. amount. If the carrying value of a amount exceeds the reporting unit's net assets exceeds its fair value, we would recognize an impairment charge loss for the amount by which the carrying value amount exceeds the reporting unit's fair value. The results of the quantitative assessment of goodwill impairment during the fourth quarter indicated that the estimated fair values for each of the reporting units exceeded their respective carrying amounts. Therefore, no impairment charges were recognized.

Our indefinite-lived intangible assets consist primarily of certain trademarks. We test indefinite-lived intangible assets for impairment on an annual basis in the fourth quarter on December 31 and whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable.

We may perform a qualitative assessment to determine whether it is more likely than not that the fair value of a trademark is less than its carrying amount. If potential impairment risk exists for a specific asset, we quantitatively test it for impairment by comparing its estimated fair value with its carrying value. We determine estimated fair value using the relief-from-royalty method, using key assumptions including planned revenue growth rates, market-based discount rates and estimates of royalty rates. If the carrying value of

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the asset exceeds its fair value, we consider the asset impaired and reduce its carrying value to the estimated fair value. For the year ended December 31, 2023, no instances of impairment were identified.

Revenue Recognition

Our revenues are primarily derived from the sale of packaging products to customers. Revenue is recognized when performance obligations are satisfied, in an amount reflecting the consideration we expect to receive. We consider the promise to transfer products to be our sole performance obligation. If the consideration agreed to in a contract includes a variable amount, we estimate the amount of consideration we expect to receive in exchange for transferring the promised goods to the customer using an expected value method. Our main sources of variable consideration are customer rebates and cash discounts. We base these estimates on anticipated performance and our best judgment at the time to the extent that it is probable that a significant reversal of revenue

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recognized will not occur. Estimates are monitored and adjusted each period until the incentives are realized. There are no material instances where variable consideration is constrained and not recorded at the initial time of sale.

Generally, our revenue is recognized at the time of shipment, when title and risk of loss pass to the customer. A small number of our contracts are for sales of products which are customer specific and cannot be repurposed. Revenue for these products is recognized over time based on costs incurred plus a reasonable profit. This revenue represents approximately 3% of our net revenues and has a relatively short period of time between the goods being manufactured and shipped to customers. Shipping and handling fees billed to a customer are recorded on a gross basis in net revenues with the corresponding shipping and handling costs included in cost of sales in the concurrent period as the revenue is recorded. Any taxes collected on behalf of government authorities are excluded from net revenues. We do not receive non-cash consideration for the sale of goods nor do we grant payment financing terms greater than one year.

We consider purchase orders, which in some cases are governed by master supply agreements, to be the contracts with a customer. Key sales terms, such as pricing and quantities ordered, are established frequently, so most customer arrangements and related sales incentives have a duration of one year or shorter. We do not incur any significant costs to obtain a contract. We generally do not have any unbilled receivables at the end of a period.

Refer to Note 21, 20, *Segment Information,* for information regarding the disaggregation of revenue by products and geography.

Restructuring Costs

We incur restructuring costs when we take action to exit or significantly curtail a part of our operations or change the deployment of assets or personnel. A restructuring charge can consist of, among others, an impairment or accelerated depreciation of affected assets, severance costs associated with reductions to our workforce, costs to terminate an operating lease or contract, charges for legal obligations from which no future benefit will be derived, transition labor costs and environmental remediation costs. Such restructuring activities are recorded when management has committed to an exit or reorganization plan and when termination benefits are probable and can be reasonably estimated based on circumstances at the time the restructuring plan is approved by management or when termination benefits are communicated. The accrual of both severance and exit costs requires the use of estimates. Though we believe that our estimates accurately reflect the anticipated costs, actual results may differ.

Leases

We determine if an arrangement is a lease or a service contract at inception. Where an arrangement is a lease, we determine if it is an operating lease or a finance lease. Subsequently, if the arrangement is modified, we re-evaluate our classification.

At the commencement of a lease, we record a lease liability and corresponding right-of-use (“ROU”) asset in accordance with ASC 842 Leases. Lease liabilities represent the present value of our future lease payments over the expected lease term which includes options to extend or terminate the lease when it is reasonably certain those options will be exercised. We have elected to include lease and non-lease components in determining our lease liability for all leased assets. Non-lease components are generally services that the lessor provides for the entity associated with the leased asset. For those leases with payments based on an index, the lease liability is determined using the index at lease commencement. Lease payments based on increases in the index subsequent to lease

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commencement are recognized as variable lease expense as they occur. Some leases have variable payments, however, because they are not based on an index or rate, they are not included in the measurement of ROU assets and operating lease liabilities. Variable payments for real estate leases relate primarily to common area maintenance, insurance, taxes and utilities associated with the properties. Variable payments for equipment leases relate primarily to hours, miles or other quantifiable usage factors, which are not determinable at the time the lease agreement is entered into. These variable payments are expensed as incurred.

The present value of our lease liability is determined using our incremental borrowing rate at lease inception. ROU assets represent our right to control the use of the leased asset during the lease and are generally recognized in an amount equal to the lease liability. Over the lease term we use the effective interest rate method to account for the lease liability as lease payments are made and the ROU asset is amortized to earnings in a manner that results in a straight-line expense recognition in our consolidated statements of income (loss). income.

An ROU asset and lease liability are not recognized for leases with an initial term of 12 months or less, and we recognize lease expense for these leases on a straight-line basis over the lease term. All operating lease cash payments and finance lease cash payments related to the interest portion of the lease liability are recorded within cash flows from operating activities in the consolidated statements of cash flows. Finance lease cash payments related to the principal portion of the lease liability are recorded within cash flows from financing activities in the consolidated statements of cash flows. We test ROU assets for impairment whenever events or changes in circumstances indicate that the asset may be impaired. Our lease agreements do not include significant restrictions, covenants or residual value guarantees.

Employee Benefit Plans

We record annual income and expense amounts relating to our defined benefit pension plans and other post-employment benefit ("OPEB") plans based on calculations which include various actuarial assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trends. We review our actuarial assumptions on an annual basis, or whenever a remeasurement event occurs, and make modifications to the assumptions based on current rates and trends when it is deemed appropriate to do so. The effect of modifications on the value of plan obligations and assets is recognized immediately within other comprehensive income (loss) and amortized into non-operating (expense) income, net over future periods. We believe that the assumptions utilized in recording our obligations under our plans are reasonable based on our experience, market conditions and input from our actuaries and investment advisors. Refer to Note 13, 12, *Employee Benefits,* for additional details.

Equity Based Compensation

Equity based compensation awarded to employees and non-employee directors is valued at fair value on the grant date and is recognized ratably over the requisite service period. For performance share units ("PSUs"), which vest based on the achievement of a company performance target during a performance period set by our Compensation Committee of our Board of Directors, we

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recognize compensation expense when it is probable the performance target will be achieved. Forfeitures are recognized as incurred, rather than estimated. Refer to Note 19 18*, Equity Based Compensation,* for additional details.

Share Repurchases

When accounting for a share repurchase and retirement of shares, including in connection with transactions that are deemed to be a reverse stock split, we record the repurchase as a reduction of common stock and additional paid in capital. The reduction in common stock represents the par value of the canceled shares, and the reduction in additional paid in capital is the lower of the excess of the repurchase amount over the par value of the repurchased shares or the pro rata portion of additional paid in capital, based on the number of shares retired as a percentage of total shares outstanding prior to the repurchase. Any residual excess of the repurchase amount over the reduction in additional paid in capital is presented as a reduction to retained earnings.

Earnings per Share

Basic earnings per share is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is computed based on the weighted average number of shares of common stock and the effect of dilutive potential common shares outstanding during the period, calculated using the treasury stock method. Dilutive potential common shares include outstanding restricted stock units (“RSUs”). PSUs are considered dilutive when the related performance criterion has been met.

Financial Instruments

We are exposed to certain risks relating to our ongoing business operations. From time to time, we may enter into various derivative instruments to mitigate certain risks under our risk management policies. We are not a party to leveraged derivatives and, by policy, do not use financial instruments for speculative purposes. We terminate derivative instruments if the underlying asset or liability matures or is repaid, or if we determine the underlying forecasted transaction is no longer probable of occurring.

Interest Rate Derivatives

We manage interest rate risk by using interest rate derivative instruments. We enter into interest rate swaps (pay fixed, receive variable) to manage a portion of the interest rate risk associated with our variable rate borrowings. We record interest rate derivative instruments at fair value (Level 2) and on a gross basis in our consolidated balance sheets in other current or noncurrent assets or liabilities, depending on their duration. Cash flows from interest rate derivative instruments are classified as operating activities in our consolidated statements of cash flows based on the nature of the derivative instrument.

For interest rate derivative instruments entered into before 2022, we did not elect to use hedge accounting. Accordingly, for such derivative instruments, any unrealized gains or losses (mark-to-market impacts) and realized gains or losses were recorded in interest expense, net in our consolidated statements of income (loss). We elected to use hedge accounting for the interest rate derivative instruments entered into during 2022. Accordingly, for such derivative instruments, the effective portion of the gain or loss on the open hedging instrument is recorded in other comprehensive income (loss) and is reclassified into earnings as interest expense, net when settled.

Commodity Derivatives

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We are exposed to price risk related to forecasted purchases of certain commodities that we primarily use as raw materials. materials or sources of energy. We periodically enter into commodity derivatives to manage such price risk. We record commodity derivative instruments at fair value (Level 2) and on a gross basis in our consolidated balance sheets in other current or noncurrent assets or liabilities, depending on their duration. Cash flows from commodity derivative instruments are classified as operating activities in our consolidated statements of cash flows based on the nature of the derivative instrument. Historically, we have not elected to use hedge accounting for our commodity derivatives. Accordingly, any unrealized gains or losses (mark-to-market impacts) and realized gains or losses are recorded in cost of sales in our consolidated statements of income (loss). income.

Income Taxes

Our income tax benefit (expense) benefit includes amounts payable or refundable for the current year, the effects of deferred taxes and impacts from uncertain tax positions. We recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax basis of our assets and liabilities, tax loss carryforwards and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which those differences are expected to reverse.

The realization of certain deferred tax assets is dependent on generating sufficient taxable income in the appropriate jurisdiction prior to the expiration of the carryforward periods. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. When assessing the need for a valuation allowance, we consider any carryback potential, future reversals of existing taxable temporary differences (including liabilities for unrecognized tax benefits), future taxable income and tax planning strategies.

We recognize tax benefits in our consolidated financial statements from uncertain tax positions only if it is more likely than not that the tax position will be sustained based on the technical merits of the position. The amount we recognize is measured as the largest amount of benefit that has a greater than 50 percent likelihood of being realized upon resolution. Future changes related to the expected resolution of uncertain tax positions could affect tax expense in the period when the change occurs.

Pactiv Evergreen Inc.
Notes to the Consolidated Financial Statements
(In millions, except per share data and unless otherwise indicated)

Foreign Operations

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Our consolidated financial statements are presented in U.S. dollars, which is our reporting currency. We translate the results of operations of our subsidiaries with functional currencies other than the U.S. dollar using average exchange rates during each period and translate balance sheet accounts using exchange rates at the end of each period. We record currency translation adjustments as a component of equity within accumulated other comprehensive loss and transaction gains and losses in other income, (expense), net in our consolidated statements of income (loss). income. Foreign currency translation balances reported within accumulated other comprehensive loss are recognized in the consolidated statements of (loss) income (loss) when the operation is disposed of or substantially liquidated.

Fair Value Measurements and Disclosures

Certain assets and liabilities are required to be recorded at fair value on a recurring basis. Certain other assets are measured at fair value on a nonrecurring basis. Fair value is determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. Our assets and liabilities measured at fair value on a recurring basis are presented in Note 12, 11, *Financial Instruments*. Assets measured at fair value on a nonrecurring basis include long-lived assets held and used, long-lived assets held for sale, goodwill and other intangible assets. The fair value of cash and cash equivalents, accounts and other receivables, accounts payable, related party payables and accrued and other current liabilities approximate their carrying values due to the short-term nature of these instruments. The three-tier fair value hierarchy, which prioritizes valuation methodologies based on the reliability of the inputs, is:

- Level 1: Valuations based on quoted prices for identical assets and liabilities in active markets.
- Level 2: Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for sim assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active other inputs that are observable or can be corroborated by observable market data.
- Level 3: Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably availa assumptions made by other market participants.

Recently Adopted Accounting Guidance

In October 2021, November 2023, the FASB issued ASU 2021-08, Business Combinations 2023-07 Segment Reporting - Improving Reportable Segment Disclosures (Topic 805): Accounting for Contract Assets 280). The ASU is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The ASU requires disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker (CODM), a description of other segment items by reportable segment and Contract Liabilities from Contracts with Customers, which any additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources. The ASU also requires contract assets and contract liabilities acquired in a business combination all annual disclosures currently required by Topic 280 to be recognized and measured by the acquirer on the acquisition date included in accordance with Accounting Standards Codification Topic 606: Revenue from Contracts with Customers ("ASC 606"). Under current GAAP, an acquirer generally recognizes assets acquired and liabilities assumed in a business combination, including contract assets and contract liabilities arising from revenue contracts with customers, at fair value on the acquisition date. This ASU will result in the acquirer recording acquired contract assets and liabilities on the same basis that would have been recorded by the acquiree before the acquisition under ASC 606. This ASU interim periods. The update is effective for annual fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2022 December 15, 2024. Early adoption is permitted and we adopted this ASU in the fourth quarter of 2022. This ASU amendments should be applied prospectively on a retrospective basis to business combinations occurring on or after all prior periods presented in the effective date of the amendments. While financial statements. We are currently assessing the impact of this

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ASU is dependent on adopting the nature of any future transactions, we currently do not expect this ASU to have a significant impact on our consolidated financial statements. updated provisions.

In March 2020 and December 2022, 2023, the FASB issued ASU 2020-04, Reference Rate Reform 2023-09 Income Taxes - Facilitation Improvements to Income Tax Disclosures (Topic 740) requiring enhanced income tax disclosures. The ASU requires the disclosure of specific categories and disaggregation of information in the rate

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reconciliation table. The ASU also requires disclosure of disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The requirements of the Effects of Reference Rate Reform ASU are effective for annual periods beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied on Financial Reporting (Topic 848) and ASU 2022-06, Deferral a prospective basis. We are currently assessing the impact of the Sunset Date of Topic 848, respectively. These ASUs provide temporary optional expedients and exceptions to the guidance ASU on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from LIBOR and other interbank offered rates to alternative reference rates. These ASUs are effective upon issuance and generally can be applied through the end of calendar year 2024. During 2022, we elected to apply certain cash flow hedge accounting expedients our related to assessing the probability of future LIBOR denominated cash flows and the effectiveness of the instruments hedging those cash flows. Application of these expedients simplified our assessment of the hedge accounting requirements despite the uncertainties relating to reference rate reform. We continue to evaluate our contracts and the optional expedients and exceptions provided under the new standard and may elect to apply other expedients as additional market changes occur. disclosures.

We reviewed all other recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact on our consolidated financial statements.

Note 3. Discontinued Operations

2022 and 2021

We recognized income of $1 million and expense of $8 million within income (loss) from discontinued operations during the years ended December 31, 2022 and 2021, respectively, primarily related to obligations arising from the sale and purchase agreement from

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a previously divested business. During the year end December 31, 2022, we paid $6 million to settle a liability related to these obligations with such amount reflected as a cash outflow from operating activities within our consolidated statement of cash flows. There was no other activity related to discontinued operations for the years ended December 31, 2022 and 2021.

2020

For the year ended December 31, 2020, our discontinued operations were substantially comprised of all of our former RCP and GPC segments.

On February 4, 2020, we distributed Reynolds Consumer Products Inc. ("RCPI") and all of the operations comprising our former RCP segment to our shareholder, PFL. The distribution was effected in a tax-free manner. The distribution occurred prior to and in preparation for the IPO of shares of common stock of RCPI (the "RCPI IPO"), which was completed on February 4, 2020. To effect the distribution of RCPI, we bought back 35,791,985 of our shares from PFL, in consideration of us transferring all of our shares in RCPI to PFL. Upon the distribution of RCPI to PFL, we determined that our former RCP segment met the criteria to be classified as a discontinued operation and, as a result, its historical financial results have been reflected in our consolidated financial statements as a discontinued operation.

Immediately prior to its distribution and the RCPI IPO, RCPI incurred $2,475 million of term loan borrowings under its new post IPO credit facilities and $1,168 million of borrowings under an IPO settlement facility, which was subsequently repaid with the net proceeds from the RCPI IPO on February 4, 2020. We have not provided any guarantees or security in relation to RCPI's external borrowings. The cash proceeds of the external borrowings, net of transaction costs and original issue discount, along with cash on-hand, were used to settle various intercompany balances between RCPI and us.

In August 2020, GPCI incurred $1,985 million of new external borrowings, under which only GPC entities are borrowers. We have not provided any guarantees or security in relation to GPCI's new external borrowings. The cash proceeds of the external borrowings, net of transaction costs and original issue discount, were used to settle various intercompany balances between GPCI and us, and the remaining cash balance was distributed to us.

On September 16, 2020, we distributed GPCI and all of the operations comprising our former GPC segment to our shareholder, PFL. The distribution was effected in a tax-free manner. The distribution occurred prior to and in preparation for our IPO, which was completed on September 21, 2020. To effect the distribution of GPCI, we bought back 14,036,726 of our shares from PFL, in consideration of us transferring all of our shares in GPCI to PFL. Upon the distribution of GPCI to PFL, we determined that our former GPC segment met the criteria to be classified as a discontinued operation and, as a result, its historical financial results have been reflected in our consolidated financial statements as a discontinued operation.

We did not allocate any general corporate overhead to either of these discontinued operations. The following is a summary of the RCP and GPC assets and liabilities distributed on February 4, 2020 and September 16, 2020, respectively:

	RCP	GPC
	As of February 4, 2020	As of September 16, 2020
Assets		
Cash, cash equivalents and restricted cash	$ 31	$ 79
Current assets	699	448
Noncurrent assets	3,630	3,461
	$ 4,360	**$ 3,988**
Liabilities		

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Current liabilities	$ 1,467	$ 297
Noncurrent liabilities	2,863	2,523
	$ 4,330	**$ 2,820**
Net assets distributed	**$ 30**	**$ 1,168**

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Loss from discontinued operations, which includes the results of GPC through September 16, 2020 and the results of RCP through February 4, 2020, was as follows:

	For the Year Ended December 31, 2020
Net revenues	$ 1,510
Cost of sales	(1,234)
Gross profit	**276**
Selling, general and administrative expenses	(179)
Restructuring, asset impairment and other related charges	(13)
Interest expense, net(1)	(54)
Other expense, net	(3)
Income before income taxes from discontinued operations	**27**
Income tax expense	(56)
Net loss from discontinued operations, before gain on disposal	**(29)**
Gain on disposal, net of income taxes	14
Net loss from discontinued operations	**$ (15)**

(1) Includes interest expense and amortization of deferred transaction costs related to debt repaid in conjunction with the distribution of RCP, as well as interest and transaction costs related to debt incurred by GPCI in August 2020; also includes a $5 million loss on extinguishment of debt from the repayment of corporate debt on February 4, 2020.

The loss from discontinued operations included depreciation and amortization expenses of $178 million. The restructuring, asset impairment and other related charges arose from the ongoing rationalization of GPC's manufacturing footprint.

We have no significant continuing involvement in relation to GPC. Subsequent to February 4, 2020, we continue to trade with RCP in the ordinary course of business. These transactions arise under agreements that expire on December 31, 2024. Refer to Note 18, *Related Party Transactions,* for additional details.

Cash flows from discontinued operations were as follows:

	For the Year Ended December 31, 2020
Net cash provided by operating activities	$ 175
Net cash used in investing activities	(122)
Net cash provided by financing activities	2,441

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Net cash flow from discontinued operations	**$**	**2,494**

During the year ended December 31, 2020, we received $8 million of additional cash sale proceeds in respect of the finalization of post-closing adjustments related to the 2019 sale of our North American and Japanese Closures businesses, which qualified as a discontinued operation.

Note 4. Acquisitions and Dispositions

Acquisitions Acquisition

On October 1, 2021, we acquired 100% of the outstanding ownership interests of Fabri-Kal LLC, Monarch Mill Pond LLC and Pure Pulp Products LLC (collectively, “Fabri-Kal”) for a purchase price of $378 million, including final adjustments for cash, indebtedness and working capital of $2 million, in total, which was paid during the year ended December 31, 2022. Fabri-Kal is a U.S. manufacturer of thermoformed plastic packaging products. Its products include food containers and drinkware (cold cups and lids) for the institutional foodservice and consumer packaged goods markets. The acquisition includes included four manufacturing facilities in the U.S. The acquisition broadened our portfolio of sustainable packaging products and expanded our manufacturing capacity to better serve our customers. The acquisition was funded with our existing cash resources and a portion of the U.S. term loans Tranche B-3 incurred in September 2021.

The Fabri-Kal acquisition was accounted for under the acquisition method of accounting and the results of operations were included in our consolidated financial statements from the date of acquisition. Included in our consolidated statements of (loss) income (loss) are Fabri-Kal’s net revenues of $106 million and a loss before income taxes of $13 million from the date of acquisition through December 31, 2021.

The following table summarizes the final purchase price allocation of the fair value of net tangible and intangible assets acquired and liabilities assumed:

		As of October 1, 2021
Cash and cash equivalents	$	3
Accounts receivable		46
Inventories		84
Other current assets		2
Property, plant and equipment		122
Operating lease right-of-use assets		31
Goodwill		69
Customer relationships		56
Trademarks		34
Deferred income taxes		10
Assets acquired	**$**	**457**

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Accounts payable	$	17
Current portion of long-term debt		1
Current portion of operating lease liabilities		3
Accrued and other current liabilities		25
Long-term debt		1
Long-term operating lease liabilities		25
Long-term employee benefit obligations		6
Other noncurrent liabilities		1
Liabilities assumed	**$**	**79**
Total purchase price	**$**	**378**

We allocated finite-lived intangible assets acquired to the Foodservice segment which included $56 million of customer relationships with an estimated life of eight years and $34 million of trademarks with an estimated life of ten years. We increased the cost of acquired inventories by $12 million, all of which was expensed as a component of cost of sales during the year ended December 31, 2021. We allocated $69 million of goodwill to the Foodservice segment, of which $41 million is expected to be tax deductible. Goodwill arises principally as a result of expansion opportunities provided by Fabri-Kal's manufacturing capacity to better serve our customers, in addition to plant operational synergies. The purchase price allocation in the table above is based on our final valuation analysis and reflects measurement period adjustments we recorded during the year ended December 31, 2022 which increased goodwill by $3 million. These adjustments related to reductions in inventories, property, plant and equipment and accrued and other current liabilities, and the related deferred tax effects. None of these adjustments were individually significant.

Real property and personal property fair values were determined using the cost approach. The fair values for customer relationships at the acquisition date were determined using the multi-period excess earnings method under the income approach. Significant assumptions used in assessing the fair value of the customer relationships intangible asset were forecasted Adjusted EBITDA margins and contributory asset charges. Trademark fair values were determined using the relief from royalty method. The fair value measurements of intangible assets are based on significant unobservable inputs and thus represent Level 3 inputs.

The following unaudited pro forma information shows our results of operations as if the Fabri-Kal acquisition had been completed as of January 1, 2020. Adjustments have been made for the pro forma effects of depreciation and amortization of tangible and intangible assets recognized as part of the business combination, the amortization of the inventory fair value step-up and acquisition-related costs. Excluded from the 2021 pro forma results are $3 million of acquisition-related costs and $12 million of expense related to the step-up in the fair value of inventory incurred in connection with the acquisition as they have been included in the 2020 pro forma

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results. The pro forma results may not necessarily reflect actual results of operations that would have been achieved, nor are they necessarily indicative of future results of operations.

(Unaudited)	For the Years Ended December 31, 2021	2020
Pro forma net revenues from continuing operations	$ 5,725	$ 5,001
Pro forma income (loss) from continuing operations before income taxes	55	(134)

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	For the Years Ended December 31, 2021	2020
Pro forma net revenues from continuing operations	$ 5,725	$ 5,001
Pro forma income (loss) from continuing operations before income taxes	55	(134)

Dispositions

Beverage Merchandising Asia

During the fourth quarter of 2021, On January 4, 2022, we committed to entered into a plan definitive agreement with SIG Schweizerische Industrie-Gesellschaft GmbH to sell our carton packaging and filling machinery businesses in China, Korea and Taiwan ("Beverage Merchandising Asia") included in the Food and Beverage Merchandising segment. As a result, we classified the assets and liabilities of Beverage Merchandising Asia as held for sale as of December 31, 2021. The operations of Beverage Merchandising Asia did not meet the criteria to be presented as discontinued operations.

On January 4, 2022, we entered into a definitive agreement with SIG Schweizerische Industrie-Gesellschaft GmbH to sell Beverage Merchandising Asia. The transaction closed on August 2, 2022, and we received preliminary proceeds of $336 million, which are subject to adjustments for cash, indebtedness and working capital as of the date of completion. million. We recognized a preliminary gain on sale of $239 million during the year ended December 31, 2022, which was reflected in other income, net. The operations of Beverage Merchandising Asia did not meet the criteria to be presented as discontinued operations.

The carrying amounts of the major classes of Beverage Merchandising Asia's assets and liabilities as of December 31, 2021 comprised the following:

	As of December 31, 2021
Cash and cash equivalents	$ 17
Current assets	53
Noncurrent assets	69
Total current assets held for sale	**$ 139**
Current liabilities	$ 28
Noncurrent liabilities	3
Total current liabilities held for sale	**$ 31**

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Income from operations before income taxes for Beverage Merchandising Asia for the years ended December 31, 2022, and 2021 and 2020 were $13 million $22 million and $24 22 million, respectively.

Closures Businesses

During 2020, we entered into an agreement to sell the South American closures businesses included in the Other operating segment. As a result, we recognized a charge to earnings of $12 million within restructuring, asset impairment and other related charges for the year ended December 31, 2020. On March 31, 2021, we completed the sale of the remaining South American closures businesses for an immaterial amount and recognized a partial reversal of the initial impairment charge of $2 million during the year ended December 31, 2021 which was reflected in restructuring, asset impairment and other related charges. This partial reversal was driven by a change in the carrying value of the assets held for sale as of the disposal date. Subsequent to the disposal date, we recognized an impairment charge of $2 million related to the finalization of the sale, which was recognized in restructuring, asset impairment and other related charges. The operations of the South American closures businesses did not meet the criteria to be presented as discontinued operations. The South American closures businesses' income from operations before income taxes for the years ended December 31, 2021 and 2020 was immaterial.

During the third quarter of 2022, we committed to a plan to sell our remaining closures businesses included in the Other operating segment. As a result, we classified the assets and liabilities of these businesses as held for sale and recognized an impairment charge of $56 million within restructuring, asset impairment and other related charges during the year ended December 31, 2022 to reduce the carrying value of the disposal group to its fair value less costs to sell. This impairment charge includes included $26 million of cumulative currency translation adjustment losses. We completed the sale of a substantial portion of these businesses on October 31, 2022, and the remaining operations in the first quarter of 2023, each for an immaterial amount. The carrying amounts of the closures businesses' assets and liabilities held for sale as of December 31, 2022 were $6 million and $3 million, respectively.

We recognized a partial reversal of the initial impairment charge of $1 million during the year ended December 31, 2023 which was reflected in restructuring, asset impairment and other related charges. The operations of the remaining closures businesses did not meet the criteria to be presented as discontinued operations. The remaining closures businesses' income from operations before income taxes for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 was immaterial.

Naturepak Beverage

On October 12, 2021 March 29, 2022, we entered into a definitive agreement for completed the sale of our equity interests in Naturepak Beverage Packaging Co. Ltd. ("Naturepak Beverage"), our 50% joint venture with Naturepak Limited, to affiliates of Elopak ASA. As a result, we reclassified the carrying value of our interests in Naturepak Beverage to assets held for sale as of December 31, 2021. The transaction closed on March 29, 2022, and we We received preliminary proceeds of $47 million which are subject to adjustments for cash, indebtedness and working capital as of the date of completion. The transaction resulted in recognized a

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preliminary gain on the sale of our equity interests of $27 million during the year ended December 31, 2022 which was reflected in other income, net. Our interests in Naturepak Beverage did

not meet the criteria to be presented as discontinued operations. The income from operations before income taxes from our equity interests in Naturepak Beverage for the years ended December 31, 2022, and 2021 and 2020 was immaterial.

Note 5. 4. Restructuring, Asset Impairment and Other Related Charges

On March 6, 2023, we announced the Beverage Merchandising Restructuring, a plan approved by our Board of Directors to take significant restructuring actions related to our Beverage Merchandising operations. The Beverage Merchandising Restructuring includes, among other things:

- Closure of our Canton, North Carolina mill, including the cessation of mill operations, during the second quarter of 2023;
- Closure of our Olmsted Falls, Ohio converting facility and concurrent reallocation of certain production to our remaining converting facilities during the second quarter of 2023; and
- Reorganizing our operating and reporting structure to achieve increased efficiencies and related cost savings.

The Beverage Merchandising Restructuring resulted in a workforce reduction of approximately 1,300 employees. We also continue to explore strategic alternatives for our Pine Bluff, Arkansas mill and our Waynesville, North Carolina facility. We have not set a definitive timetable in relation to this process.

As a result of the Beverage Merchandising Restructuring, asset impairment we incurred charges during the year ended December 31, 2023, and we estimate we will incur further charges in future periods, as follows:

	For the Year Ended December 31, 2023	Total Expected Charges[1][2]
Non-cash:		
Accelerated property, plant and equipment depreciation	$ 274	$ 280
Other non-cash charges[3]	50	45 - 50
Total non-cash charges	**$ 324**	**325 - 330**
Cash:		
Severance, termination and related costs	43	45
Exit, disposal and other transition costs[4]	103	105 - 115
Total cash charges	**146**	**150 - 160**
Total Beverage Merchandising Restructuring charges	**$ 470**	**$ 475 - 490**

(1) We expect to incur any remaining charges during 2024. These charges include certain estimates that are provisional and include signific management judgments and assumptions that could change materially as we complete the execution of our plans. Actual results may differ fr these estimates, and the completion of our plan could result in additional restructuring charges or impairments not reflected above.

(2) Total cash charges exclude the benefit of any potential cash proceeds related to possible sales of any property, plant and equipment that may be disposed of as part of our ongoing restructuring activities. During the year ended December 31, 2023, we received $4 million in cash

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proceeds and recognized an immaterial gain on the sale of these assets. As of December 31, 2023, we classified $4 million of properties as held for sale related to our Beverage Merchandising Restructuring and expect to recognize an immaterial gain on the sale of these properties.

(3) Other non-cash charges include the write-down of certain spare parts classified as inventories on our consolidated balance sheet, the write-of scrapped raw materials and certain construction in-progress balances and accelerated amortization expense for certain operating lease right-of- assets.

(4) Exit, disposal and other transition costs are primarily related to equipment decommissioning and dismantlement, transition labor associated with facility closures and management restructuring, site remediation, contract terminations, systems conversion and other related costs.

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The Beverage Merchandising Restructuring charges consisted and other restructuring and asset impairment charges (net of reversals) were classified on our consolidated statements of (loss) income as follows by segment:

	Food and Beverage Merchandising	Other	Total
For the Year Ended December 31, 2023			
Cost of sales	$ 299	$ —	$ 299
Selling, general and administrative expenses	6	—	6
Restructuring, asset impairment and other related charges	157	14	171
Total	**$ 462**	**$ 14**	**$ 476**
For the Year Ended December 31, 2022			
Restructuring, asset impairment and other related charges	$ 2	$ 56	$ 58
Total	**$ 2**	**$ 56**	**$ 58**
For the Year Ended December 31, 2021			
Cost of sales	$ 24	$ —	$ 24
Restructuring, asset impairment and other related charges	9	—	9
Total	**$ 33**	**$ —**	**$ 33**

For the year ended December 31, 2023, we recorded a non-cash impairment charge of $6 million related to our equity interests in a joint venture located in the Middle East region, which is reported within the Food and Beverage Merchandising operating segment. We concluded the impairment was other-than-temporary; accordingly, the carrying value of our equity interests was reduced to its fair value. The impairment arose due to our assessment of unfavorable economic developments related to the operations of the following: joint venture.

	Goodwill	Asset	Employee	Other Related

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	Goodwill Impairment	Asset Impairment	Employee Terminations	Other Related Charges	Total
For the Year Ended December 31, 2022					
Beverage Merchandising	$ —	$ —	$ 1	$ 1	$ 2
Other	—	56	—	—	56
Total	**$ —**	**$ 56**	**$ 1**	**$ 1**	**$ 58**
For the Year Ended December 31, 2021					
Beverage Merchandising	$ —	$ —	$ 3	$ 6	$ 9
Total	**$ —**	**$ —**	**$ 3**	**$ 6**	**$ 9**
For the Year Ended December 31, 2020					
Foodservice	$ —	$ 1	$ 1	$ 1	$ 3
Food Merchandising	—	1	—	—	1
Beverage Merchandising	—	—	1	—	1
Other	6	14	9	—	29
Total	**$ 6**	**$ 16**	**$ 11**	**$ 1**	**$ 34**

For the year ended December 31, 2022, we recorded a non-cash impairment charge of $56 million related to our remaining closures businesses, which is reported within the Other operating segment. Accordingly, the carrying value of the remaining closures businesses was reduced to fair value. The impairment arose as a result of our decision to sell the remaining closures businesses. In addition, we closed our El Salvador operations in the Food and Beverage Merchandising segment. As a result, we recognized $1 million for contractual termination benefits.

On July 28, 2021, During 2021, we announced the decision to close our coated groundwood paper production line located in our Pine Bluff, Arkansas mill. On October 31, 2021, we mill and ceased manufacturing coated groundwood paper. As a result, of the closure, we incurred a charge of $3 million for contractual termination benefits, accelerated plant and equipment depreciation expense of $24 million and other restructuring charges of $6 million of other restructuring charges during the year ended December 31, 2021. We also recognized $1 million for disassembly costs in the year ended December 31, 2022.

For The following table summarizes the changes to our restructuring liability related to the Beverage Merchandising Restructuring during the year ended December 31, 2020, we recorded non-cash impairment charges of December 31, 2023:

	December 31, 2022	Charges to Earnings	Cash Paid	December 31, 2023
Severance, termination and related costs	$ —	$ 43	$ (34)	$ 9
Exit, disposal and other transition costs	—	103	(73)	30
Total[(1)]	**$ —**	**$ 146**	**$ (107)**	**$ 39**

(1) Included $22 36 million primarily comprised of classified within accrued and other current liabilities and $6 3 million related to goodwill and a $ classified within other noncurrent liabilities as of December 31, 2023.16

million asset impairment charge, both primarily related to our closures businesses, which are reported within Other. Following these impairments, goodwill was fully impaired and the carrying value Note 5. Inventories

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The components of inventories consisted of the South American closures businesses was reduced to fair value. Refer to Note 4, *Acquisitions and Dispositions*, for additional details regarding the sale of the South American closures businesses. The impairments arose primarily as a result of the strategic decision to sell the South American closure businesses in addition to the negative impact from current market conditions and outlook for the operations of the remaining closures businesses. The estimated recoverable amounts, or fair value, were determined based on a capitalization of earnings methodology, using Adjusted EBITDA expected to be generated multiplied by an earnings multiple. The key assumptions in developing Adjusted EBITDA include management's assessment of future trends in the industry and are based on both external and internal sources. The forecasted 2021 Adjusted EBITDA for the remaining closures operations was prepared using certain key assumptions including selling prices, sales volumes and costs of raw materials. Earnings multiples reflect recent sale and purchase transactions and comparable company trading multiples in the same industry. These estimates represent a Level 3 measurement in the fair value hierarchy, which includes inputs that are not based on observable market data.following:

	As of December 31,	
	2023	2022
Raw materials	$ 223	$ 260
Work in progress	67	101
Finished goods	465	596
Spare parts	97	105
Inventories	**$ 852**	**$ 1,062**

For the year ended December 31, 2020, we recorded $11 million in employee termination costs. These charges primarily represent employee termination related to corporate restructuring actions taken after our IPO.

During the first quarter of 2023, we announced a plan to take significant restructuring actions related to our Beverage Merchandising operations. Refer to Note 22, *Subsequent Events,* for additional details. 66

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Note 6. Inventories

The components of inventories consisted of the following:

	As of December 31,	
	2022	2021
Raw materials	$ 260	$ 226
Work in progress	101	102

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Finished goods	596	427
Spare parts	105	99
Inventories	**$ 1,062**	**$ 854**

Note 7. Property, Plant and Equipment, Net

Property, plant and equipment, net consisted of the following:

	As of December 31,		As of December 31,	
	2022	2021	2023	2022
Land and land improvements	$ 72	$ 72	$ 71	$ 72
Buildings and building improvements	661	638	690	661
Machinery and equipment	3,485	3,383	3,669	3,485
Construction in progress	189	170	193	189
Property, plant and equipment, at cost	4,407	4,263	4,623	4,407
Less: accumulated depreciation	(2,634)	(2,477)	(3,112)	(2,634)
Property, plant and equipment, net	**$ 1,773**	**$ 1,786**	**$ 1,511**	**$ 1,773**

Depreciation expense was recognized in the following components in the consolidated statements of income (loss): income:

	For the Years Ended December 31,			For the Years Ended December 31,		
	2022	2021	2020	2023	2022	2021
Cost of sales	$ 254	$ 265	$ 213	$ 508	$ 254	$ 265
Selling, general and administrative expenses	24	24	22	32	24	24
Total depreciation expense	**$ 278**	**$ 289**	**$ 235**			
Total depreciation expense(1)				**$ 540**	**$ 278**	**$ 289**

(1) For the year ended December 31, 2023, total depreciation expense included $274 million of accelerated depreciation expense related to the Beverage Merchandising Restructuring, substantially all of which was included in cost of sales. Refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

Note 7. Goodwill and Intangible Assets

Goodwill by reportable segment was as follows:

	Foodservice	Food and Beverage Merchandising	Total
Balance as of December 31, 2021	**$ 990**	**$ 822**	**$ 1,812**
Measurement period adjustments	3	—	3
Balance as of December 31, 2022	**$ 993**	**$ 822**	**$ 1,815**
Reclassified due to segment composition change	(35)	35	—
Balance as of December 31, 2023	**$ 958**	**$ 857**	**$ 1,815**

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In the second quarter of 2023, in conjunction with the Beverage Merchandising Restructuring, we implemented a new operating and reporting structure resulting in the combination of our legacy Food Merchandising and Beverage Merchandising segments, creating our Food and Beverage Merchandising segment. Refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges*, for additional details. We also reorganized the management of certain product lines from our Foodservice segment to our Food and Beverage Merchandising segment. Refer to Note 20, *Segment Information*, for additional details. The change in the management of certain product lines resulted in a $35 million reclassification of goodwill between the segments based on the estimated relative fair value of the product

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Note 8. Goodwill and Intangible Assets

Goodwill by reportable segment was as follows:

	Foodservice	Food Merchandising	Beverage Merchandising	Other[1]	Total
Balance as of December 31, 2020	**$ 924**	**$ 770**	**$ 66**	**$ —**	**$ 1,760**
Acquisitions	66	—	—	—	66
Reclassified to assets held for sale	—	—	(14)	—	(14)
Balance as of December 31, 2021	**$ 990**	**$ 770**	**$ 52**	**$ —**	**$ 1,812**
Measurement period adjustments	3	—	—	—	3
Balance as of December 31, 2022	**$ 993**	**$ 770**	**$ 52**	**$ —**	**$ 1,815**
Accumulated impairment losses					
Balance as of December 31, 2021	$ —	$ —	$ —	$ 15	$ 15
Balance as of December 31, 2022	$ —	$ —	$ —	$ —	$ —

(1) For lines compared to the year ended December 31, 2022, we reduced the gross carrying amount of goodwill and accumulated impairment losses by $15 million as a result estimated fair value of the sale of Foodservice reporting unit. We have reflected these changes in our remaining closures businesses within segments in the Other operating segment. Refer to Note 4, table above.*Acquisitions and Dispositions*, for additional details.

In analyzing the results of operations and business conditions of our reporting units as of December 31, 2022 December 31, 2023, we elected to perform qualitative impairment analyses for all each of our the reporting units and no instances of was reviewed for impairment were identified. using a quantitative assessment. No impairment was recorded for any reporting unit.

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Intangible assets, net consisted of the following:

	As of December 31, 2022			As of December 31, 2021			As of December 31, 2023			As of December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Finite-lived intangible assets												
Customer relationships	$ 1,106	$ (63)	$ 42	$ 1,107	$ (59)	$ 48	$ 1,062	$ (698)	$ 364	$ 1,060	$ (639)	$ 421
Trademarks	42	(12)	30	42	(9)	33	42	(15)	27	42	(12)	30
Other	7	(7)	—	12	(12)	—	7	(7)	—	7	(7)	—
Total finite-lived intangible assets	**$ 1,155**	**$ (82)**	**$ 72**	**$ 1,161**	**$ (80)**	**$ 81**	**$ 1,111**	**$ (720)**	**$ 391**	**$ 1,109**	**$ (658)**	**$ 451**
Indefinite-lived intangible assets												
Trademarks	$ 55	$ —	$ 55	$ 55	$ —	$ 55	$ 554	$ —	$ 554	$ 554	$ —	$ 554
Other	59	—	59	59	—	59	59	—	59	59	—	59
Total indefinite-lived intangible assets	**$ 613**	**$ —**	**$ 613**	**$ 613**	**$ —**	**$ 613**	**$ 613**	**$ —**	**$ 613**	**$ 613**	**$ —**	**$ 613**
Total intangible assets	**$ 1,768**	**$ (82)**	**$ 1,686**	**$ 1,774**	**$ (80)**	**$ 1,694**	**$ 1,724**	**$ (720)**	**$ 1,004**	**$ 1,722**	**$ (658)**	**$ 1,064**

In analyzing our indefinite-lived intangible assets as of December 31, 2022 December 31, 2023, we elected to perform qualitative impairment analyses for all of our indefinite-lived intangible assets and no instances of impairment were identified.

Amortization expense for intangible assets was of $60 million, $61 million $55 million and $54 55 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, respectively, and was recognized in selling, general and administrative expenses.

For the next five years, we estimate annual amortization expense as follows:

2023	$ 60
2024	60

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2025	58	58
2026	57	57
2027	57	57
2028		57
Total	**$ 292**	**$ 289**

Note 8. Accrued and Other Current Liabilities

Accrued and other current liabilities consisted of the following:

	As of December 31,	
	2023	2022
Personnel costs	$ 134	$ 160
Rebates and credits	85	108
Restructuring costs(1)	36	—
Interest	17	17
Other(2)	127	133
Accrued and other current liabilities	**$ 399**	**$ 418**

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(1) Restructuring costs relate to the Beverage Merchandising Restructuring. Refer to Note 9. (1)(2) Other includes items such as freight, utilities and other non-income related taxes.

Accrued 4, *Restructuring, Asset Impairment* and *Other Current Liabilities Related Charges*

Accrued and other current liabilities consisted of the following: , for additional details.

	As of December 31,	
	2022	2021
Personnel costs	$ 160	$ 86
Rebates and credits	108	87
Interest	17	19
Other(1)	130	123
Accrued and other current liabilities	**$ 415**	**$ 315**

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Note 10. 9. Debt

Debt consisted of the following:

	As of December 31,		As of December 31,	
	2022	2021	2023	2022
Credit Agreement	$ 2,227	$ 2,250	$ 1,680	$ 2,227
Notes:				
4.000% Senior Secured Notes due 2027	1,000	1,000		
4.375% Senior Secured Notes due 2028	500	500		
4.000% Senior Secured Notes due 2027			1,000	1,000
4.375% Senior Secured Notes due 2028			500	500
Pactiv Debentures:				
7.950% Debentures due 2025	217	276		
8.375% Debentures due 2027	167	200		
7.950% Debentures due 2025			217	217
8.375% Debentures due 2027			167	167
Other	49	53	41	49
Total principal amount of borrowings	**4,160**	**4,279**	**3,605**	**4,160**
Deferred financing transaction costs (“DIC”)	(14)	(17)		
Deferred debt issuance costs (“DIC”)			(11)	(14)
Original issue discounts, net of premiums (“OID”)	(10)	(12)	(8)	(10)
	4,136	**4,250**	**3,586**	**4,136**
Less: current portion	(31)	(30)	(15)	(31)
Long-term debt	**$ 4,105**	**$ 4,220**	**$ 3,571**	**$ 4,105**

We were in compliance with all debt covenants during the years ended December 31, 2022 December 31, 2023 and 2021. 2022.

Credit Agreement

PTVE and certain of its U.S. subsidiaries are parties to a senior secured credit agreement dated August 5, 2016 as amended (the “Credit Agreement”). The As of December 31, 2023, the Credit Agreement comprises comprised the following term and revolving tranches:

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	Maturity Date	Value Drawn or Utilized as of December 31, 2022	Applicable Interest Rate as of December 31, 2022	Maturity Date	Value Drawn or Utilized	Applicable Interest Rate
Term Tranches:						
Term Tranches						
U.S. term loans Tranche B-2	February 5, 2026	$ 1,225	LIBOR (floor of 0.000%) + 3.250%	February 5, 2026	$ 690	SOFR (floor of 0.000%) + 3.250%
U.S. term loans Tranche B-3	September 24, 2028	$ 1,002	LIBOR (floor of 0.500%) + 3.250%	September 24, 2028	$ 990	SOFR (floor of 0.500%) + 3.250%
Revolving Tranche(1):						
Revolving Tranche(1)						
U.S. Revolving Loans	August 5, 2024	$ 50	—	August 5, 2025	$ 49	—

(1) The Revolving Tranche represents a $250 million facility. The amount utilized is in the form of letters of credit.

On September 24, 2021, we incurred We repaid a total of $1,015 535 million of term loans (“our U.S. term loans Tranche B-3”) maturing on September 24, 2028B-2 during the year ended December 31, 2023. The contractual interest rate is repayments were first applied to the LIBO rate (with a floor of 0.500%) plus a margin of 3.500%, which is reduced to 3.250% if a specified senior secured first lien leverage ratio is met as determined in accordance remaining U.S term loans Tranche B-2 quarterly amortization payments, thereby eliminating all remaining quarterly amortization payments for the U.S term loans Tranche B-2, with the Credit Agreement. A portion residual balance applied to the outstanding principal balance due at maturity. In addition to quarterly amortization payments,

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during November 2023, we also made an early $5 million repayment of the net proceeds from the our U.S. term loans Tranche B-3 along which was applied to the quarterly amortization payments due on December 31, 2023 and March 31, 2024.

On April 17, 2023, we amended the Credit Agreement, replacing the LIBOR-based reference rate with a Secured Overnight Financing Rate ("SOFR") based reference rate, effective for interest payments for the net proceeds from period commencing April 28, 2023. Other than the 4.375% Notes, was used foregoing, the material terms of the Credit Agreement remain unchanged, and our election to repay use certain practical expedients under Accounting Standards Codification Topic 848: Reference Rate Reform resulted in full no material impacts on our consolidated financial statements.

On July 26, 2023, we further amended the Credit Agreement to extend the maturity date on our $1,207 250 million of existing U.S. term loans Revolving Tranche B-1 maturing in February 2023, including accrued interest. The balance facility from August 5, 2024 to August 5, 2025. There were no other material changes to the terms of the net proceeds from the U.S. term loans Tranche B-3 was used to partially fund the acquisition Credit Agreement as a result of Fabri-Kal. this amendment.

The weighted average contractual interest rates related to our U.S. term loans Tranche B-3 for the years ended December 31, 2022 December 31, 2023, 2022 and 2021 were8.35%, 5.23% and 4.00%, respectively. The weighted average contractual interest rates related to our U.S. term loans Tranche B-2 for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 were 4.93 8.28%, 3.35 4.93% and 3.40 3.35%, respectively. Including the impact of interest rate swap agreements, which were entered into in November and December 2022, the weighted average rates on our U.S. term loans for the years ended December 31, 2023 and 2022 were 7.80% and 5.07%, respectively. The weighted average contractual interest rate related to our U.S. term loans Tranche B-1 for the year ended December 31, 2021 was 2.86%. The effective interest rates

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rate swap agreements, which were entered into in November and December 2022, the weighted average rate on our U.S. term loans was 5.07% for the year ended December 31, 2022. The weighted average contractual interest rates related to our U.S. term loans Tranche B-1 for the years ended December 31, 2021 and 2020 were 2.86% and 3.62%, respectively. The effective interest rates of our debt obligations under the Credit Agreement are not materially different from the contractual interest rates. Refer to Note 12, 11, *Financial Instruments*, for additional details regarding the interest rate swap agreements.

PTVE and certain of its U.S. subsidiaries have guaranteed on a senior basis the obligations under the Credit Agreement to the extent permitted by law. The borrowers and the guarantors have granted security over substantially all of their assets to support the obligations under the Credit Agreement. This security is expected to be shared on a first priority basis with the holders of the Notes.

Indebtedness under the Credit Agreement may be voluntarily repaid, in whole or in part, and must be mandatorily repaid in certain circumstances. We are required to make quarterly amortization payments of 0.25% of the principal amount of U.S. term loans. loans Tranche B-3. Additionally, we are required to make annual prepayments of term loans with up to 50% of excess cash flow (which will

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be reduced to 25% or 0% if specified senior secured first lien leverage ratios are met) as determined in accordance with the Credit Agreement. No excess cash flow prepayments were due in 2022 or are due in 2023 for the year ended December 31, 2022 December 31, 2023.

The Credit Agreement contains customary covenants which restrict us from certain activities including, among others, incurring debt, creating liens over assets, selling assets and making restricted payments, in each case except as permitted under the Credit Agreement.

During January and February of 2023, we repaid and repurchased an aggregate of $110 million of our U.S. term loans Tranche B-2.

Notes

Outstanding Notes, As of December 31, 2023, our outstanding notes were as of December 31, 2022, are summarized below: follows:

	Maturity Date	Interest Payment Dates
4.000% 4.000% Senior Secured Notes due 2027	October 15, 2027	April 15 and October 15
4.375% 4.375% Senior Secured Notes due 2028	October 15, 2028	April 15 and October 15 commencing April 15, 2022

The effective interest rates of our debt obligations under the Notes are not materially different from the contractual interest rates.

On September 24, 2021, we issued $500 million aggregate principal amount of 4.375% senior secured notes maturing on October 15, 2028 (“4.375% Notes”).

On February 16, 2021, we repaid the remaining $59 million of the 5.125% senior secured notes at a price of 101.281%. The early repayment of these senior secured notes resulted in a loss on extinguishment of debt of $1 million in respect of the premium on redemption, which was recognized in interest expense, net.

PTVE and certain of its U.S. subsidiaries have guaranteed on a senior basis the obligations under the Notes (as defined below) to the extent permitted by law. The issuers and the guarantors have granted security over substantially all of their assets to support the obligations under the Notes. This security is expected to be shared on a first priority basis with the creditors under the Credit Agreement.

The respective indentures governing the 4.000% Senior Secured Notes due 2027 (“4.000% Notes”) and the 4.375% Senior Secured Notes due 2028 (together with the 4.000% Notes, the “Notes”) contain customary covenants which restrict us from certain activities including, among others, incurring debt, creating liens over assets, selling assets and making restricted payments, in each case except as permitted under the respective indentures governing the Notes.

Under the respective indentures governing the Notes, we can, at our option, elect to redeem the Notes under terms and conditions specified in the indentures. Under the respective indentures governing the Notes, in certain circumstances which would constitute a change in control, the holders of the Notes have the right to require us to repurchase the Notes at a premium.

Pactiv Debentures

As of December 31, 2022 December 31, 2023, we had our outstanding the following debentures (together, the “Pactiv Debentures”): were as follows:

	Maturity Date	Interest Payment Dates
7.950% 7.950% Debentures due 2025	December 15, 2025	June 15 and December 15

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8.375%8.375% Debentures due 2027	April 15, 2027	April 15 and October 15

In December 2022, we commenced and settled cash tender offers to purchase up to the maximum purchase price of $276 million and $200 million, including principal but excluding accrued and unpaid interest, at a price of 97.000% of our 7.950% Debentures due 2025 and our 8.375% Debentures due 2027, respectively (collectively, the "Tender Offers"). The aggregate principal amount of our 7.950%7.950% Debentures due 2025 and our 8.375%8.375% Debentures due 2027 validly tendered, accepted and settled was $92 million. Related to the Tender

Offers, we recognized a gain on extinguishment of debt of $2 million within interest expense, net in respect of the tender price, net of the write-off of an insignificant amount of unamortized OID.

The effective interest rates of our debt obligations under the Pactiv Debentures are not materially different from the contractual interest rates.

The Pactiv Debentures are not guaranteed and are unsecured.

The indentures governing the Pactiv Debentures contain a negative pledge clause limiting the ability of certain of our entities, subject to certain exceptions, to (i) incur or guarantee debt that is secured by liens on "principal manufacturing properties" (as such term is defined in the indentures governing the Pactiv Debentures) or on the capital stock or debt of certain subsidiaries that own or lease any such principal manufacturing property and (ii) sell and then take an immediate lease back of such principal manufacturing property.

The 8.375% Debentures due 2027 may be redeemed at any time at our option, in whole or in part, at a redemption price equal to 100% of the principal amount thereof plus a make-whole premium, if any, plus accrued and unpaid interest to the date of the redemption.

Other Borrowings

Other borrowings represent represented finance lease obligations of $49 41 million and $53 49 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

Scheduled Maturities

Below is a schedule of required future repayments on our debt outstanding as of December 31, 2022 December 31, 2023:

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2023	$ 31	
2024	30	$ 15
2025	245	233
2026	1,203	706
2027	1,183	1,183
2028		1,457
Thereafter	1,468	11
Total principal amount of borrowings	**$ 4,160**	**$ 3,605**

Fair Value of Our Long-Term Debt

The fair value of our long-term debt as of December 31, 2022 December 31, 2023 and 2021 2022 is a Level 2 fair value measurement. Below is a schedule of carrying values and fair values of our debt outstanding:

	As of December 31,			
	2022		2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Credit Agreement	$ 2,217	$ 2,206	$ 2,239	$ 2,243
Notes:				
4.000% Senior Secured Notes due 2027	993	890	991	975
4.375% Senior Secured Notes due 2028	496	447	495	497
Pactiv Debentures:				
7.950% Debentures due 2025	215	210	273	305
8.375% Debentures due 2027	166	162	199	222
Other	49	49	53	53
Total	**$ 4,136**	**$ 3,964**	**$ 4,250**	**$ 4,295**

	As of December 31,			
	2023		2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Credit Agreement	$ 1,672	$ 1,687	$ 2,217	$ 2,206
Notes:				
4.000% Senior Secured Notes due 2027	995	942	993	890
4.375% Senior Secured Notes due 2028	496	471	496	447
Pactiv Debentures:				

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7.950% Debentures due 2025	216	221	215	210
8.375% Debentures due 2027	166	172	166	162
Other	41	41	49	49
Total	**$ 3,586**	**$ 3,534**	**$ 4,136**	**$ 3,964**

Interest Expense, Net

Interest expense, net consisted of the following:

	For the Years Ended December 31,		
	2022	**2021**	**2020**
Interest expense:			
Securitization Facility(1)	$ —	$ —	$ 6
Credit Agreement	115	79	107
Notes	62	46	138
Pactiv Debentures	38	39	39
Interest income, related party(2)	—	—	(9)
Interest income, other	(6)	(2)	(6)
Amortization:			
DIC	2	3	12
OID	2	2	3
Derivative losses	—	—	15
Net foreign currency exchange losses (gains)	2	1	(2)
(Gain) loss on extinguishment of debt:			
Redemption (discounts) premiums	(3)	1	34
Write-off of unamortized DIC and OID	1	1	29
Other(3)	5	21	5
Interest expense, net(4)	**$ 218**	**$ 191**	**$ 371**

	For the Years Ended December 31,		
	2023	**2022**	**2021**
Interest expense:			
Credit Agreement	$ 164	$ 115	$ 79
Notes	62	62	46
Pactiv Debentures	31	38	39
Interest income	(12)	(6)	(2)
Amortization of DIC and OID	5	4	5
Realized derivative gains	(9)	—	—
Other(1)	4	5	24
Interest expense, net	**$ 245**	**$ 218**	**$ 191**

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(1) Prior to July 2020, we had a $450 million securitization facility (the “Securitization Facility”) that was scheduled to mature on March 22, 2022. On July 31, 2020, we repaid the outstanding amount of $380 million and terminated the facility. The Securitization Facility had an interest rate equal to one-month LIBOR with a 0.0% floor, plus a margin of 1.75% per annum.

(2) Refer to Note 18, *Related Party Transactions*, for additional details.

(3) Includes Included $5 million of fees incurred during the year ended December 31, 2021 in relation to entering into a commitment letter with certain financial institutions for a senior secured incremental term loan facility in an aggregate principal amount of up to $300 million. The commitment letter terminated on September 24, 2021. Also includes included $9 million of third party costs incurred during the year ended December 31, 2021 in relation to the incurrence of U.S. term loans Tranche B-3.

(4) Amounts presented in the above table exclude interest expense and amortization of deferred financing transaction costs in respect of our 5.750% senior secured notes which were due in 2020. Such amounts are presented within discontinued operations as these notes were required to be repaid in conjunction with the distribution of RCPI.

Note 11. 10. Leases

We lease certain buildings, plant and equipment. Our leases have reasonably assured remaining lease terms of up to 20 12 years. Certain leases include options to renew for up to 20 years. As of December 31, 2022 December 31, 2023, there were no material lease transactions that we have entered into but had not yet commenced.

Operating lease costs consisted of the following:

	For the Years Ended December 31,		
	2022	2021	2020
Operating lease costs	$ 82	$ 77	$ 72
Variable lease costs	5	4	3
Short-term lease costs	14	15	13
Total operating lease costs	**$ 101**	**$ 96**	**$ 88**

Future minimum lease payments under non-cancellable operating leases in effect as of December 31, 2022 were as follows:

2023	$ 79
2024	65
2025	54
2026	45
2027 and thereafter	75
Total undiscounted lease payments	**318**
Less: amounts representing interest	(44)
Present value of lease obligations	**$ 274**

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Operating lease costs consisted of the following:

	For the Years Ended December 31,		
	2023	2022	2021
Operating lease costs	$ 80	$ 82	$ 77
Variable lease costs	4	5	4
Short-term lease costs	15	14	15
Total operating lease costs	**$ 99**	**$ 101**	**$ 96**

Future minimum lease payments under non-cancellable operating leases in effect as of December 31, 2023 were as follows:

2024	$ 79
2025	69
2026	61
2027	45
2028 and thereafter	75
Total undiscounted lease payments	329
Less: amounts representing interest	(48)
Present value of lease obligations	**$ 281**

The weighted average remaining lease term and discount rate for operating leases were as follows:

	As of December 31,		As of December 31,	
	2022	2021	2023	2022
Weighted average remaining lease term	5.2 years	5.6 years	5.0 years	5.2 years
Weighted average discount rate	5.92%	5.60%	6.44%	5.92%

During the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, new operating leases resulted in the recognition of ROU assets and corresponding lease liabilities of $52 71 million, $48 52 million and $126 48 million, respectively. Cash flows from operating activities included $81 80 million, $75 81 million and $67 75 million of payments for operating lease liabilities for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, respectively.

In October 2020, we completed a sale-leaseback transaction related to our corporate office building resulting in a $3 million gain on a sale of assets which was recorded within other income (expense), net for the year ended December 31, 2020.

Note 12. 11. Financial Instruments

We had the following derivative instruments recorded at fair value in our consolidated balance sheets:

As of December 31,		As of December 31,	
2022	2021	2023	2022

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	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
Commodity swap contracts	$ —	$ (5)	$ 1	$ (1)	$ —	$ (6)	$ —	$ (5)
Interest rate derivatives	8	(9)	—	—	6	(6)	8	(9)
Total fair value	**$ 8**	**$ (4)**	**$ 1**	**$ (1)**	**$ 6**	**$ (12)**	**$ 8**	**$ (14)**
Classification:								
Other current assets	$ 7	$ —	$ 1	$ —	$ 6	$ —	$ 7	$ —
Other noncurrent assets	1	—	—	—	—	—	1	—
Accrued and other current liabilities	—	(3)	—	(1)	—	(5)	—	(3)
Other noncurrent liabilities	—	(1)	—	—	—	(7)	—	(11)
Total fair value	**$ 8**	**$ (4)**	**$ 1**	**$ (1)**	**$ 6**	**$ (12)**	**$ 8**	**$ (14)**

Our As of December 31, 2023, our derivatives are were comprised of commodity and interest rate swaps. All derivatives represent Level 2 financial assets and liabilities. Our derivatives are valued using an income approach based on the observable market index prices less the contract rate multiplied by the notional amount or based on pricing models that rely on market observable inputs such as commodity prices and interest rates. Our calculation of the fair value of these financial instruments takes into consideration the risk of non-performance, including counterparty credit risk. The majority of our derivative contracts do not have a legal right of set-off. We manage the credit risk in connection with our derivatives by limiting the amount of exposure with each counterparty and monitoring the financial condition of our counterparties.

During the fourth quarter of 2022, we entered into derivative financial instruments with several large financial institutions which swapped the LIBO rate for a weighted average fixed rate of 4.120% for an aggregate notional amount of $1,000 million to hedge a portion of the interest rate exposure resulting from our U.S. term loans. These instruments are classified as cash flow hedges and mature in October 2025.

During the years ended December 31, 2022, 2021 and 2020, we recognized unrealized losses of $4 million and $7 million and an unrealized gain of $10 million, respectively, in cost of sales, for our commodity swap contracts. During the year ended December 31, 2022, we recognized an unrealized loss of $1 million within other comprehensive income (loss) for our interest rate derivatives.

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in October 2025. In April 2023, we amended our interest rate swap agreements to replace the interest rate benchmark from LIBOR to SOFR, effective for swap payments for the period commencing April 28, 2023. Other than the foregoing, the material terms of the interest rate swap agreements remain unchanged, including the weighted average fixed rate of 4.120%, and our election to use certain practical expedients under Accounting Standards Codification Topic 848: Reference Rate Reform resulted in no material impacts on our consolidated financial statements.

During the year ended December 31, 2023, we recognized a realized gain of $9 million within interest expense, net, for our interest rate derivatives. There was no realized gain or loss for our interest rate derivatives during the year ended December 31, 2022. During the years ended December 31, 2023 and 2022, we recognized an unrealized gain of $9 million and an unrealized loss of $1 million, respectively, within other comprehensive income (loss), for our interest rate derivatives. At December 31, 2023, we expected to reclassify $4 million of gains, net of tax, from accumulated other comprehensive loss (“AOCL”) to earnings over the next twelve months. The actual amount that will be reclassified to future earnings may vary from this amount as a result of changes in market conditions.

During the years ended December 31, 2023, 2022 and 2021, we recognized unrealized losses of $1 million, $4 million and $7 million, respectively, in cost of sales, for our commodity swap contracts.

The following table provides the detail of outstanding commodity derivative contracts as of December 31, 2022 December 31, 2023:

Type	Unit of Measure	Contracted Volume	Contracted Price Range	Contracted Date of Maturity
Natural gas swaps	million Million BTU	4,904,000 2,890,000	$4.63 - $7.01 $5.37	Feb 2023 2024 - Dec 2025
Benzene swaps	U.S. liquid gallon	1,108,964	$3.17 - $4.82	Jan 2023 - Jun 2023

Note 13. 12. Employee Benefits

Our employee benefits comprise defined benefit pension plans, OPEB plans, defined contribution plans and multi-employer plans.

Defined Benefit Pension and OPEB Plans

We make contributions to defined benefit pension plans which define the level of pension benefit an employee will receive on retirement. The majority of our net pension plan liabilities are in the U.S. and subject to governmental regulations relating to the funding of retirement plans.

Our largest pension plan is the PPPE. The PPPE was created on December 31, 2022 as a result of the merger of the Pactiv Evergreen Pension Plan, which was assumed in a 2010 acquisition, and a pension plan acquired as a result of the Fabri-Kal

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acquisition. This plan covers certain of our employees. It also covers former employees and employees of employers formerly related to the entity that we acquired in 2010. As a result, while persons who were not our employees do not accrue benefits under the plan, the total number of individuals/beneficiaries covered by this plan is much larger than it would be if only our current and former employees were eligible to participate. The PPPE comprises 96% and 98 96% of the present value of pension plan obligations and 98 99% and 99 98% of the fair value of plan assets as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively. Accordingly, we have provided aggregated disclosures in respect of our plans on the basis that the plans are not exposed to materially different risks.

We generally fund our retirement plans equal to the annual minimum funding requirements specified by government regulations covering each plan. We did not contribute contributed an immaterial amount to the PPPE during the year ended December 31, 2022 December 31, 2023, and we contributed $3 million to all other plans. Contributions We do not expect to make a contribution to the PPPE during the year ending December 31, 2023 are expected to be less than $1 million. December 31, 2024. Contributions during the year ending December 31, 2023 December 31, 2024 for all other defined benefit pension plans are estimated to be $3 million. Contributions during the year ending December 31, 2023 December 31, 2024 for OPEB plans are estimated to be $3 million. Future contributions will be dependent on future plan asset returns and interest rates and are highly sensitive to changes.

Pension Partial Settlement Transactions

On September 20, 2022, February 24, 2022 and July 21, 2021, using PPPE assets, we purchased non-participating group annuity contracts from insurance companies and transferred $656 million, $1,257 million and $959 million, respectively, of the PPPE's projected benefit obligations. In each instance, the respective insurance companies have assumed responsibility for pension benefits and annuity administration. These transactions have resulted in the recognition of non-cash settlement gains of $47 million, $10 million and $22 million, respectively.

Obligations, Assets and Funded Status

The following table sets forth changes in benefit obligations and the fair value of plan assets for our defined benefit pension and OPEB plans:

	Pension Benefits		OPEB		Pension Benefits		OPEB	
	As of December 31,				As of December 31,			
	2022	2021	2022	2021	2023	2022	2023	2022
Change in benefit obligations:								

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Projected benefit obligations as of January 1	$ 3,418	$ 4,664	$ 49	$ 53	$ 952	$ 3,418	$ 38	$ 49
Service cost	1	6	—	—	1	1	—	—
Interest cost	65	101	1	1	48	65	2	1
Benefits paid	(151)	(278)	(2)	(2)	(41)	(151)	(2)	(2)
Settlements	(1,889)	(942)	—	—	—	(1,889)	—	—
Divestitures	(5)	—	—	—	—	(5)	—	—
Acquisition	—	29	—	—				
Actuarial gains(1)	(485)	(162)	(10)	(3)				
Actuarial losses (gains)(1)					6	(485)	(1)	(10)
Foreign currency exchange	(2)	—	—	—	—	(2)	—	—
Projected benefit obligation as of December 31	**$ 952**	**$ 3,418**	**$ 38**	**$ 49**	**$ 966**	**$ 952**	**$ 37**	**$ 38**
Change in plan assets:								
Fair value of plan assets as of January 1	$ 1	$ 1	$ —	$ —	$ 941	$ 3,391	$ —	$ —
Actual return on plan assets	(407)	393	—	—	99	(407)	—	—
Employer contributions	3	4	2	2	3	3	2	2
Benefits paid	(151)	(278)	(2)	(2)	(41)	(151)	(2)	(2)
Settlements	(1,889)	(942)	—	—	—	(1,889)	—	—
Divestitures	(5)	—	—	—	—	(5)	—	—
Acquisition	—	23	—	—				
Foreign currency exchange	(1)	—	—	—	—	(1)	—	—
Fair value of plan assets as of December 31	**$ 941**	**$ 1**	**$ —**	**$ —**	**$ 1,002**	**$ 941**	**$ —**	**$ —**
Funded status as of December 31	**$ (11)**	**$ (27)**	**$ (38)**	**$ (49)**	**$ 36**	**$ (11)**	**$ (37)**	**$ (38)**

(1) The actuarial gains losses (gains) for the years ended December 31, 2022 and 2021 December 31, 2023 were primarily due to changes in discount rate assumption utilized and experience gains. The actuarial gains for the years ended December 31, 2022 were primarily due to change measuring plan obligations. the discount rate assumption.

Our defined benefit pension and OPEB obligations were included in our consolidated balance sheets as follows:

Pension Benefits	OPEB	Pension Benefits	OPEB
As of December 31,		As of December 31,	

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	2022	2021	2022	2021	2023	2022	2023	2022
Other noncurrent assets	$ 17	$ 9	$ —	$ —	$ 62	$ 17	$ —	$ —
Accrued and other current liabilities	(3)	(3)	(3)	(3)	(3)	(4)	(3)	(3)
Liabilities held for sale	(1)	(1)	—	—				
Long-term employee benefit obligations	(24)	(32)	(3 5)	(4 6)	(23)	(24)	(34)	(35)
	$ (11)	**$ (27)**	**(3 $ 8)**	**(4 $ 9)**	**$ 36**	**$ (11)**	**$ (37)**	**$ (38)**

Portions of our defined benefit pension and OPEB obligations have been recorded in AOCL as follows:

	Pension Benefits		OPEB	
	As of December 31,			
	2023	2022	2023	2022
Net actuarial gains	$ (157)	$ (103)	$ (15)	$ (16)
Deferred income tax expense	40	26	5	5
	$ (117)	**$ (77)**	**$ (10)**	**$ (11)**

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Portions of our defined benefit pension and OPEB obligations have been recorded in accumulated other comprehensive loss ("AOCL") as follows:

	Pension Benefits		OPEB	
	As of December 31,			
	2022	2021	2022	2021
Net actuarial gains	$ (103)	$ (138)	$ (16)	$ (7)
Deferred income tax expense	26	34	5	3
	$ (77)	**$ (104)**	**$ (11)**	**$ (4)**

The funded status of our defined benefit pension and OPEB plans with accumulated benefit obligation in excess of plan assets was as follows:

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	Pension Benefits		OPEB		Pension Benefits		OPEB	
	As of December 31,				As of December 31,			
	2022	2021	2022	2021	2023	2022	2023	2022
Plan assets	$ 11	$ 23	$ —	$ —	$ 9	$ 11	$ —	$ —
Projected benefit obligation	39	59	38	49	35	39	37	38
Accumulated benefit obligation	39	58	38	49	34	39	37	38
Under Funded Status								
Projected benefit obligation	$ (28)	$ (36)	$ (38)	$ (49)	$ (26)	$ (28)	$ (37)	$ (38)
Accumulated benefit obligation	(28)	(35)	(38)	(49)	$ (25)	$ (28)	$ (37)	$ (38)

Net periodic defined benefit pension and OPEB costs (income) costs consisted of the following:

	Pension Benefits			OPEB			Pension Benefits			OPEB		
	For the Years Ended December 31,						For the Years Ended December 31,					
	2022	2021	2020	2022	2021	2020	2023	2022	2021	2023	2022	2021
Service cost	$ 1	$ 6	$ 6	$ —	$ —	$ —	$ 1	$ 1	$ 6	$ —	$ —	$ —
Interest cost	6	10	13									
	5	1	8	1	1	2	48	65	101	2	1	1
Expected return on plan assets[1]	(5	(1	(2									
	8)	81)	07)	—	—	—	(40)	(58)	(181)	—	—	—
Amortization of actuarial losses (gains)[2]	1	—	1	(1)	—	—	—	1	—	(2)	(1)	—
Ongoing net periodic benefit cost (income)	9	(7 4)	(6 2)	—	1	2	9	9	(74)	—	—	1
Income due to settlements[3]	(5	(2										
	7)	2)	—	—	—	—	—	(57)	(22)	—	—	—
Total net periodic benefit (income) cost	**(4**	**(9**	**(6**									
	$ 8)	**$ 6)**	**$ 2)**	**$ —**	**$ 1**	**$ 2**						
Total net periodic benefit cost (income)							**$ 9**	**$ (48)**	**$ (96)**	**$ —**	**$ —**	**$ 1**

(1) We have elected to use the actual fair value of plan assets as the market-related value in the determination of the expected return on plan assets.

(2) Actuarial gains and losses are amortized using a corridor approach. The gain/loss corridor is equal to 10 percent of the greater of the ben obligation and the market-related value of assets. Gains and losses in excess of the corridor are amortized over the estimated expected serv period for active plans. For inactive plans they are amortized over the estimated life expectancy of the plan participants.

(3) Income due to settlements resulted from the PPPE's partial settlement transactions in 2022 and 2021.

Net We present all non-service cost components of net periodic defined benefit (income) cost for pension benefits and OPEB costs was recognized (income) within non-operating (expense) income, net in our consolidated statements of income (loss) as

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follows: income.

	Pension Benefits			OPEB		
	For the Years Ended December 31,					
	2022	2021	2020	2022	2021	2020
Cost of sales	$ 1	$ 6	$ 6	$ —	$ —	$ —
Non-operating (income) expense, net	(49)	(102)	(68)	—	1	2
Total net periodic benefit (income) cost	**$ (48)**	**$ (96)**	**$ (62)**	**$ —**	**$ 1**	**$ 2**

Amounts recognized in other comprehensive (loss) income in relation to our continuing operations (income) loss were as follows:

	Pension Benefits			OPEB		
	For the Years Ended December 31,					
	2022	2021	2020	2022	2021	2020
Net actuarial (gains) losses arising during the year(1)(2)	$ (20)	$ (375)	$ (22)	$ (10)	$ (2)	$ 2
Recognized net actuarial gains (losses)(3)	55	22	(1)	1	—	—
Deferred income tax (benefit) expense	(8)	86	6	2	1	(1)
Total recognized in other comprehensive loss (income), net of tax	**$ 27**	**$ (267)**	**$ (17)**	**$ (7)**	**$ (1)**	**$ 1**

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	Pension Benefits			OPEB		
	For the Years Ended December 31,					
	2023	2022	2021	2023	2022	2021
Net actuarial gains arising during the year(1)(2)	$ (54)	$ (20)	$ (375)	$ (1)	$ (10)	$ (2)
Recognized net actuarial gains(3)	—	55	22	2	1	—
Deferred income tax expense (benefit)	14	(8)	86	—	2	1
Total recognized in other comprehensive (income) loss, net of tax	**$ (40)**	**$ 27**	**$ (267)**	**$ 1**	**$ (7)**	**$ (1)**

(1) Net of AOCL reclassified upon sale of business. Refer to Note 16, 14, *Accumulated Other Comprehensive Loss*, for additional details.

(2) The net actuarial gain of $54 million on our pension plans during the year ended December 31, 2023 was primarily due to asset returns and experience gains, partially offset by a decrease in the discount rate. The net actuarial gains of $20 million on our pension plans during the year ended December 31, 2022 were primarily attributable to an increase in the discount rate, partially offset by asset returns. The net actuarial gains of $375 million on our pension plans during the year ended December 31, 2021 were primarily attributable to asset returns and an increase in the discount rate. The net actuarial gains of $22 million on our pension plans during the year ended December 31, 2020 were primarily attributable to asset returns, partially offset by a decrease in the discount rate.

(3) Comprises income due to settlements in 2022 and 2021 and amortization of actuarial gains (losses). gains.

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We used the following weighted average assumptions to determine our PPPE defined benefit pension and OPEB obligations:

	PPPE		OPEB		PPPE		OPEB	
	As of December 31,				As of December 31,			
	2022	2021	2022	2021	2023	2022	2023	2022
Discount rate	5.22%	2.81%	5.15%	2.81%	5.03%	5.22%	4.97%	5.15%
Rate of compensation increase	3.00%	3.00%	N/A	N/A	3.00%	3.00%	N/A	N/A

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(In millions, except per share data and unless otherwise indicated)

We used the following weighted average assumptions to determine our PPPE net defined benefit pension and OPEB costs:

	PPPE			OPEB			PPPE			OPEB		
	For the Years Ended December 31,						For the Years Ended December 31,					
	2022[1]	2021[1]	2020	2022	2021	2020	2023	2022[1]	2021[1]	2023	2022	2021
Discount rate	2.81%	2.40%	3.17%	2.81%	2.45%	3.22%	5.22%	2.81%	2.40%	5.15%	2.81%	2.45%
Rate of compensation increase	3.00%	3.00%	3.00%	N/A	N/A	N/A	3.00%	3.00%	3.00%	N/A	N/A	N/A
Expected long-term rate of return on plan assets	3.27%	5.07%	4.74%	N/A	N/A	N/A	4.34%	3.27%	5.07%	N/A	N/A	N/A
Healthcare cost trend rate	N/A	N/A	N/A	6.70%	6.90%	7.02%	N/A	N/A	N/A	7.00%	6.70%	6.90%
Ultimate trend rate	N/A	N/A	N/A	4.50%	4.50%	4.50%	N/A	N/A	N/A	4.50%	4.50%	4.50%

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Year that the rate reaches the ultimate trend	N/A	N/A	N/A	2029	2029	2029	N/A	N/A	N/A	2032	2029	2029

(1) As discussed in the *Partial Pension Settlement Transactions* section above, we performed interim remeasurements of the PPPE's projected benefit obligations and plan assets in July 2021, February 2022 and September 2022. After each interim remeasurement, the assumptions utilized in our PPPE net defined benefit pension costs were updated. While the rate of compensation increase remained at 3.00% after each remeasurement, the discount rate and the expected long-term rate of return on plan assets were updated. The discount rate utilized was 2.64%, 3.50% and 5.00% and the expected long-term rate of return on plan assets utilized was 4.50%, 3.10% and 4.00% after the July 2021, February 2022 and September 2022 interim remeasurements, respectively.

The discount rate used reflects the expected future cash flows based on plan provisions and participant data as of the beginning of the plan year. The expected future cash flows for the PPPE are discounted by the Aon Hewitt above median yield curve for the years ended December 31, 2022, 2021 December 31 2023, 2022 and 2020. 2021. The yield curve is a hypothetical AA yield curve comprised of a series of annualized individual discount rates. The expected long-term return on PPPE assets was developed as a weighted average rate based on the target asset allocation of the plan and long-term capital market assumptions. The overall return for each asset class was developed by combining a long-term inflation component and the associated real rates. The development of the capital market assumptions utilized a variety of methodologies, including, but not limited to, historical analysis, expected economic growth outlook and market yield analysis.

Our estimated future benefit payments for our defined benefit pension and OPEB plans as of December 31, 2022 December 31, 2023 were as follows:

	Pension Benefits	OPEB	Pension Benefits	OPEB
2023	$ 51	$ 3		
2024	55	3	$ 52	$ 3
2025	58	3	57	3
2026	62	3	61	3
2027	65	3	64	3
2028-2032	322	14		
2028			67	3
2029-2033			326	13

Plan Assets

Our investment strategy for the plan assets is to manage the assets in relation to the liabilities in order to pay retirement benefits to plan participants over the life of the plan. This is accomplished by identifying and managing the exposure to various market risks, diversifying investments across various asset classes and earning an acceptable long-term rate of return consistent with an acceptable amount of risk while considering the liquidity needs of the plan.

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The target asset allocation for the PPPE for 2023 and forward is approximately 95% fixed income and 5% return-seeking assets, primarily property investments. The following table presents summarized details of plan assets and the fair value hierarchy of these assets.

	As of December 31,		As of December 31,	
	2022	2021	2023	2022
Equity securities - Level 1	$ 2	$ 282	$ 2	$ 2
Bond ETFs - Level 1	34	—	7	34
Corporate bonds - Level 2	821	2,948	927	821
Property - Net Asset Value(1)	57	66	45	57
Other - Net Asset Value(1)	27	95	21	27
Total pension plan assets	**$ 941**	**$ 3,391**	**$ 1,002**	**$ 941**

(1) Per ASU 2015-07, certain investments that are measured at fair value using the net asset value per share practical expedient have not be categorized in the fair value hierarchy.

The accounting guidance on fair value measurements specifies a fair value hierarchy based upon the observability of inputs used in valuation techniques. The following is a description of the valuation methods and assumptions we use used to estimate the fair value of investments.

- *Common Stocks and Exchange Traded and Mutual Funds*—The fair values of common stocks and exchange traded and mutual funds are determined by obtaining quoted prices on nationally and internationally recognized securities exchanges (Level 1 inputs).
- *Fixed Income Securities*—Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2 inputs). When quoted prices are not available for identical or similar bonds, the bond is valued using matrix pricing, a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

Defined Contribution Plans

We sponsor various defined contribution plans. Our expense relating to defined contribution plans was $35 million, $33 35 million and $35 33 million for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, respectively.

Multi-employer Plans—Withdrawal Liabilities

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As of December 31, 2022 December 31, 2023 and 2021, 2022, we recognized a liability of $42 40 million and $44 42 million, respectively, in respect of our future obligations arising from the withdrawal from multi-employer pension plans which is included in other current and noncurrent liabilities. We expect to make payments of approximately $5 million annually over the next 13 12 years in respect of these obligations.

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Note 14. 13. Other Income, (Expense), Net

Other income, (expense), net consisted of the following:

	For the Years Ended December 31,		
	2022	2021	2020
Gain on sale of businesses and noncurrent assets	$ 266	$ —	$ 1
Gain on legal settlement(1)	15	—	—
Foreign exchange losses on cash(2)	(3)	(2)	(15)
Transition service agreement income(3)	1	11	21
Related party management fee(4)	—	—	(49)
Other	2	11	9
Other income (expense), net	**$ 281**	**$ 20**	**$ (33)**

	For the Years Ended December 31,		
	2023	2022	2021
(Loss) gain on sale of businesses and noncurrent assets	$ (2)	$ 266	$ —
Gain on legal settlement(1)	—	15	—
Other	4	—	20
Other income, net	**$ 2**	**$ 281**	**$ 20**

(1) Reflects a gain, net of costs, arising from the settlement of a historical legal action.

(2) Primarily arose from holding U.S. dollars in non-U.S. dollar functional currency entities.

(3) The transition services agreement income is primarily attributable to services provided to our former segments, RCPI and GPCI, and our former closures businesses. Refer to Note 18, *Related Party Transactions*, for additional details.

(4) Refer to Note 18, *Related Party Transactions*, for additional details.

Note 15. 14. Commitments and Contingencies

We are from time to time party to litigation, legal proceedings and tax examinations arising from our operations. Most of these matters involve allegations of damages against us relating to employment matters, personal injury and commercial or contractual disputes. We are also involved in various administrative and other proceedings relating to environmental matters that arise in the normal course of business, and we may become involved in similar matters in the future. We record estimates for claims and proceedings that

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constitute a present obligation when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of such obligation can be made. While it is not possible to predict the outcome of any of these matters, based on our assessment of the facts and circumstances, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our balance sheet, results statement of operations income or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our balance sheet, results statement of operations income or cash flows in a future period. Except for amounts provided, there were no legal proceedings pending other than those for which we have determined that the possibility of a material outflow is remote.

Indemnities

As part of the agreements for the sale of various businesses, we have provided certain warranties and indemnities to the respective purchasers as set out in the respective sale agreements. These warranties and indemnities are subject to various terms and conditions affecting the duration and total amount of the indemnities. Any claims pursuant to these warranties and indemnities, if successful, could have a material effect on our balance sheet, results of operations or cash flows.

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Note 16. 15. Accumulated Other Comprehensive Loss

The following table summarizes the changes in our balances of each component of AOCL:

	For the Years Ended December 31,			For the Years Ended December 31,		
	2022	2021	2020	2023	2022	2021
Currency translation adjustments:						
Balance as of beginning of year	$ (207)	$ (189)	$ (354)	$ (189)	$ (207)	$ (189)
Currency translation adjustments	(8)	(7)	(9)	26	(8)	(7)
Amounts reclassified from AOCL(1)	26	(11)	1	—	26	(11)
Other comprehensive income (loss)	18	(18)	(8)	26	18	(18)
Distributions of RCPI and GPCI	—	—	173			
Balance as of end of year	**$ (189)**	**$ (207)**	**$ (189)**	**$ (163)**	**$ (189)**	**$ (207)**
Defined benefit plans:						
Plans associated with continuing operations						
Balance as of beginning of year	$ 108	$ (160)	$ (176)	$ 88	$ 108	$ (160)

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Net actuarial gain arising during year	30	377	20	55	30	377
Deferred tax expense on net actuarial gain	(7)	(92)	(5)	(14)	(7)	(92)
Gains reclassified from AOCL:						
Amortization of experience loss	—	—	1			
Defined benefit plan settlement gains	(57)	(22)	—			
Reclassification upon sale of business(2)	1	—	—			
Deferred tax expense on reclassifications(3)	13	5	—			
Other comprehensive (loss) income	(20)	268	16			
Balance as of end of year	**$ 88**	**$ 108**	**$ (160)**			
Plans held for sale or distribution						
Balance as of beginning of year	$ —	$ —	$ 12			
Distributions of RCPI and GPCI	—	—	(12)			
Loss (gain) reclassified from AOCL:						
Reclassification upon sale of businesses(2)				—	1	—
Amortization of experience gains				(2)	—	—
Defined benefit plan settlement gain				—	(57)	(22)
Deferred tax expense on reclassification(3)				—	13	5
Other comprehensive income (loss)				39	(20)	268
Balance as of end of year	**$ —**	**$ —**	**$ —**	**$ 127**	**$ 88**	**$ 108**
Interest rate derivatives:						
Balance as of beginning of year	$ —	$ —	$ —	$ (1)	$ —	$ —
Net derivative loss	(1)	—	—			
Net derivative gain (loss)				9	(1)	—
Deferred tax expense on net derivative gain (loss)				(2)	—	—
Gain reclassified from AOCL				(9)	—	—
Deferred tax expense on reclassification(3)				2	—	—
Other comprehensive loss	(1)	—	—	—	(1)	—
Balance as of end of year	**$ (1)**	**$ —**	**$ —**	**$ (1)**	**$ (1)**	**$ —**
AOCL						
Balance as of beginning of year	$ (99)	$ (349)	$ (518)	$ (102)	$ (99)	$ (349)
Other comprehensive (loss) income	(3)	250	8			
Distributions of RCPI and GPCI	—	—	161			
Other comprehensive income (loss)				65	(3)	250
Balance as of end of year	**$ (102)**	**$ (99)**	**$ (349)**	**$ (37)**	**$ (102)**	**$ (99)**

(1) The reclassification of currency translation adjustment amounts to earnings relates to the sales of various components of our remaining closures

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businesses during 2022 and 2021. Refer to Note 4, 3, *Acquisition and Dispositions*, for additional details.

(2) Reclassifications upon sale of businesses within continuing operations are recorded in other income, (expense), net.

(3) Taxes reclassified to income are recorded in income tax benefit (expense) benefit. .

79 Note 16. Income Taxes

The components of (loss) income from continuing operations before income tax were as follows:

	For the Years Ended December 31,		
	2023	2022	2021
(Loss) income from continuing operations before income taxes:			
United States	$ (308)	$ 385	$ (41)
Foreign	83	83	70
Total (loss) income from continuing operations before income taxes:	**$ (225)**	**$ 468**	**$ 29**

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Note 17. Income Taxes

The components of income (loss) from continuing operations before income tax were as follows:

	For the Years Ended December 31,		
	2022	2021	2020
Income (loss) from continuing operations before income taxes:			
United States	$ 385	$ (41)	$ (119)
Foreign	83	70	(3)
Total income (loss) from continuing operations before income taxes	**$ 468**	**$ 29**	**$ (122)**

Significant components of income tax benefit (expense) benefit from continuing operations were as follows:

	For the Years Ended December 31,			For the Years Ended December 31,		
	2022	2021	2020	2023	2022	2021
Current:						
U.S. Federal	$ (28)	$ 1	$ 132	$ (53)	$ (28)	$ 1
State and Local	(16)	(3)	4	(12)	(16)	(3)

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Foreign	(24)	(21)	(17)	(25)	(24)	(21)
Total current income tax (expense) benefit	**(68)**	**(23)**	**119**			
Total current income tax expense				**(90)**	**(68)**	**(23)**
Deferred:						
U.S. Federal	(82)	40	(6)	67	(82)	40
State and Local	(3)	(17)	(1)	21	(3)	(17)
Foreign	4	4	—	5	4	4
Total deferred income tax (expense) benefit	**(81)**	**27**	**(7)**			
Total income tax (expense) benefit	**$ (149)**	**$ 4**	**$ 112**			
Total deferred income tax benefit (expense)				**93**	**(81)**	**27**
Total income tax benefit (expense)				**$ 3**	**$ (149)**	**$ 4**

A reconciliation of income taxes computed at the U.S. federal statutory income tax rate of 21%21% to our income tax benefit (expense) benefit was as follows:

	For the Years Ended December 31,			For the Years Ended December 31,		
	2022	2021	2020	2023	2022	2021
Income tax (expense) benefit using the U.S. federal statutory income tax rate of 21%	$ (98)	$ (6)	$ 26			
Income tax benefit (expense) using the U.S. federal statutory income tax rate of 21%				$ 47	$ (98)	$ (6)
State and local taxes	(10)	—	5	10	(10)	—
Effect of tax rates in foreign jurisdictions	(6)	(4)	—	(7)	(6)	(4)
Non-deductible expenses	(1)	(1)	(5)	(3)	(1)	(1)
Non-deductible executive compensation	(3)	(3)	(2)	(2)	(3)	(3)
Tax exempt income and income at a reduced tax rate	1	3	—	2	1	3
Withholding taxes	(4)	(4)	(4)	(3)	(4)	(4)
Withholding taxes from sale of businesses	(23)	—	—	—	(23)	—
Tax rate modifications	(1)	1	—	(1)	(1)	1
Change in valuation allowance	(5)	1 5	61	(48)	(5)	15
Tax on unremitted earnings	(4)	1 0	(1)	—	(4)	10
Gain on sale of businesses	(8)	—	—	—	(8)	—
Change in uncertain tax positions	(1)	(1)	(8)	(1)	(1)	(1)

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Over (under) provided in prior periods	(1)	(6)	(10)			
Over (under) provided in prior periods[1]				11	(1)	(6)
Expired deferred tax assets				(7)	(2)	—
Foreign tax credit	13	—	8	—	13	—
Other tax credits	2	2	2	3	2	2
Non-deductible management fees	—	—	(16)			
Non-deductible transaction costs	—	—	(2)			
CARES Act net operating loss carryback	—	—	61			
Other	—	(2)	(3)	2	2	(2)
Total income tax (expense) benefit	**(14**		**11**			
	$ 9)	**$ 4**	**$ 2**			
Total income tax benefit (expense)				**$ 3**	**$ (149)**	**$ 4**

[1] For the tax year 2023 over (under) provided in prior periods was primarily driven by adjustments associated with state deferred taxes and is presented net of $8 million of expense resulting from an associated increase in valuation allowance.

During the year ended December 31, 2023, our effective tax rate varied from the U.S. federal statutory income tax rate primarily as a result of the inability to recognize a tax benefit on all interest expense.

During the year ended December 31, 2022, our effective tax rate varied from the U.S. federal statutory income tax rate primarily as a result of the impacts from the sale of businesses and the mix of book income and losses taxed at varying rates among the jurisdictions in which we operate. The tax impacts from the sale of businesses included withholding taxes and U.S. tax on capital gains partially offset by foreign tax credit.

During the year ended December 31, 2021, our effective tax rate varied from the U.S. federal statutory income tax rate primarily as a result of the reduction in our valuation allowance and a reduction in deferred taxes for unremitted earnings, which was partially offset by the mix of income and losses taxed at varying rates among the jurisdictions in which we operate and nondeductible expenses. The decrease in the valuation allowance was primarily due to changes in the carrying value of the PPPE supporting the expected utilization of additional deferred interest deductions. The decrease in deferred taxes for unremitted earnings was primarily due to the pending divestitures of our equity interests in Naturepak Beverage and Beverage Merchandising Asia.

During the year ended December 31, 2020, our effective tax rate varied from the U.S. federal statutory income tax rate primarily as a result of the release of valuation allowances, mainly relating

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million benefit related to carryback of the 2019 U.S. federal taxable loss to a 35% U.S. federal tax rate year pursuant to the CARES Act.

Deferred Tax Assets and Liabilities

Deferred income taxes result from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes as well as tax attributes such as tax loss and tax credit carryforwards. The components of our net deferred income tax liability were as follows:

	As of December 31,		As of December 31,	
	2022	2021	2023	2022
Deferred tax assets:				
Employee benefits	$ 63	$ 52	$ 53	$ 63
Operating lease liabilities	60	62	61	60
Inventory	25	22	24	25
Reserves	24	20	33	24
Research and development	15	—	26	15
Tax losses	68	172	63	68
Tax credits	5	10	5	5
Interest	246	253	276	246
Other			2	—
Total deferred tax assets	506	591	543	506
Valuation allowance	(140)	(140)	(196)	(140)
Total deferred tax assets net of valuation allowance	366	451	347	366
Deferred tax liabilities:				
Deferred tax liabilities				
Intangible assets	(366)	(373)	(349)	(366)
Property, plant and equipment	(248)	(256)	(163)	(248)
Operating lease right-of-use assets	(57)	(60)	(57)	(57)
Other	(7)	(1)	(9)	(7)
Total deferred tax liabilities	(678)	(690)	(578)	(678)
Net deferred tax liabilities	**$ (312)**	**$ (239)**	**$ (231)**	**$ (312)**

Tax loss and tax credit carryforwards, presented on a net tax effected basis, were as follows:

	As of December 31,		As of December 31,	
	2022	2021	2023	2022

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Tax loss carryforwards:				
Expires within 5 years	$ 15	$ 12	$ 13	$ 15
Expires after 5 years or indefinite expiration	53	160	50	53
Total tax loss carryforwards	**$ 68**	**$ 172**	**$ 63**	**$ 68**
Tax credit carryforwards:				
Expires within 5 years	$ 1	$ 2	$ 1	$ 1
Expires after 5 years or indefinite expiration	4	8	4	4
Total tax credit carryforwards	**$ 5**	**$ 10**	**$ 5**	**$ 5**

Deferred tax assets related to interest, tax loss carryovers and tax credit carryovers are available to offset future taxable earnings to the extent they are more-likely-than-not realizable. We have provided a valuation allowance to reduce the carrying value of certain of these deferred tax assets, as we have concluded that, based on the available evidence, it is more likely than not that the deferred tax assets will not be fully realized. Valuation allowances were $140 196 million and $140 million as of December 31, 2022 December 31, 2023 and 2021, 2022, respectively.

81 The following table reflects changes in valuation allowance for the respective periods:

	For the Years Ended December 31,		
	2023	2022	2021
Balance at the beginning of the year	$ 140	$ 140	$ 165
Expense (benefit)	56	5	(15)
Write-off of net operating losses and other deferred tax assets	—	(5)	(10)
Balance at end of the year	**$ 196**	**$ 140**	**$ 140**

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The following table reflects changes in valuation allowance for the respective periods:

	For the Years Ended December 31,		
	2022	2021	2020
Balance at the beginning of the year	$ 140	$ 165	$ 358
Expense (benefit)	5	(15)	(61)
Write-off of net operating losses and other deferred tax assets	(5)	(10)	(122)
Currency translation adjustments and other	—	—	(10)

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Balance at end of the year	**$ 140**	**$ 140**	**$ 165**

The changes increase in our valuation allowance during the years year ended December 31, 2022 and 2021 are December 31, 2023 primarily attributable related to changes in our assessment of recoverability in relation to deferred interest deductions. The increase in valuation allowance during the year ended December 31, 2022 primarily related to changes in the expected utilization of additional deferred interest deductions, offset by a decrease primarily related to the sale of our remaining closures businesses. The decrease in valuation allowance during the year ended December 31, 2021 primarily related to changes in the carrying value of the PPPE supporting the expected utilization of additional deferred interest deductions and the $10 million write-off of net operating losses and other deferred tax assets resulting from the disposition of businesses in 2021.

Uncertain Tax Positions

ASC 740 prescribes a recognition threshold of more-likely-than not to be sustained upon examination as it relates to the accounting for uncertainty in income taxes recognized in an enterprise's financial statements.

The following table summarizes the activity related to our gross unrecognized tax benefits:

	For the Years Ended December 31,			For the Years Ended December 31,		
	2022	**2021**	**2020**	**2023**	**2022**	**2021**
Balance at beginning of the year	$ 16	$ 15	$ 13	$ 15	$ 16	$ 15
Increases related to business combinations	—	1	—	—	—	1
Increase associated with tax positions taken during the current year	—	—	1			
Increase associated with positions taken during a prior year	—	1	2			
(Decrease) increase associated with positions taken during a prior year				(1)	—	1
Decrease related to sale of businesses	(1)	—	—	—	(1)	—
Lapse of statute of limitations	—	(1)	(1)	—	—	(1)
Balance at end of the year	**$ 15**	**$ 16**	**$ 15**	**$ 14**	**$ 15**	**$ 16**

Included in the balance of unrecognized tax benefits as of December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, are $14 million, $15 million $16 million and $15 16 million, respectively, of tax benefits that, if recognized, would affect the effective tax rate.

Our policy is to include interest and penalties related to gross unrecognized tax benefits in income tax expense. Net interest expense related to unrecognized tax benefits for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 was $1 million, $1 million and $zero 1, million, respectively. Accrued interest and penalties as of December 31, 2022 December 31, 2023 and 2021 2022 were $3 4 million and $2 3 million, respectively.

Each year we file income tax returns in the various federal, state, local and foreign income taxing jurisdictions in which we operate. In each jurisdiction our income tax returns are subject to examination and possible challenge by the tax authorities. Although ultimate timing is uncertain, it is reasonably possible that a reduction of up to $10 9 million of unrecognized tax benefits could occur within the next twelve months due to changes in audit status, settlements of tax assessments and other events.

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Currently, our 2016 and 2017 U.S. federal income tax returns are being examined by the IRS. Internal Revenue Service. We are currently subject to routine income tax examinations for U.S. federal, state, local and foreign jurisdictions for 2014 2016 and forward.

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Note 18. 17. Related Party Transactions

As of December 31, 2022 December 31, 2023, approximately 78 77% of our shares are owned by PFL.

In addition to the distributions of RCPI and GPCI to PFL in 2020, as described further in Note 3, *Discontinued Operations*, the Transactions with our related party entities and types of transactions we entered into with them parties are detailed below. All related parties detailed below have a common ultimate controlling shareholder, except for the joint ventures.

	Income (expense) for the Years Ended December 31,			Balance Outstanding as of December 31,	
	2022	2021	2020	2022	2021
Joint ventures					
Included in other current assets				$ 3	$ 9
Sale of goods and services(1)	$ 14	$ 27	$ 29		
Other common controlled entities					
Related party receivables				46	48
Sale of goods and services(2)	423	363	351		
Transition services agreement and rental income(2)	4	11	16		
Tax loss transfer(3)	—	—	25		
Recharges(4)	2	6	3		
Forgiveness of a balance(5)	—	—	(15)		
Interest income(6)	—	—	9		
Loan forgiveness(6)	—	—	(347)		
Related party payables				(6)	(10)
Purchase of goods(2)	(98)	(112)	(116)		
Recharges(4)	(13)	(7)	(11)		
Management fee(7)	—	—	(65)		
Tax loss transfer(3)	—	—	(1)		

	Income (expense) for the Years Ended December 31,			Balance Outstanding as of December 31,	
	2023	2022	2021	2023	2022
Joint ventures					

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Included in other current assets				$ 1	$ 3
Sale of goods and services(1)	$ 5	$ 14	$ 27		
Other common controlled entities					
Related party receivables				35	46
Sale of goods and services(2)	381	423	363		
Rental income and transition services agreements(2)	4	4	11		
Charges(3)	5	2	6		
Related party payables				(7)	(6)
Purchase of goods(2)(4)	(80)	(98)	(112)		
Charges(3)	(13)	(13)	(7)		

(1) All transactions with joint ventures are settled in cash. Sales of goods and services are negotiated based on market rates. All amounts unsecured, non-interest bearing and settled on normal trade terms.

(2) Following the distribution of RCPI on February 4, 2020, we continue to We sell and purchase various goods and services with Reynolds Consur Products Inc. ("RCPI") under contractual arrangements that expire over a variety of periods through December 31, 2024 December 31, 2027. have also entered into two lease During the first quarter of 2023, we amended these contractual arrangements with RCPI, which, among ot things, extended the expiration date for certain arrangements and included price adjustments for certain goods we sold to and

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purchased from RCPI in the current and prior periods. The price adjustments resulted in $22 million of incremental net revenues and $9 million of incremental costs of goods sold recognized for the year ended December 31, 2023.

We also lease a transition portion of two facilities to RCPI and are party to an information technology services agreement which has expired, with RCPI. We do not trade with GPCI Graham Packaging Company Inc. ("GPCI") on an ongoing basis. We entered into a transition services agreement and a tax matters agreement with GPCI. As of December 31, 2022, there were no amounts outstanding under the tax matters agreement with GPCI.

(3) Represents payments received or made for tax losses transferred between our entities and other entities controlled by Mr. Graeme Hart.

(4) These charges are for various costs incurred including services provided financing and other activities under a transition services agreement, insurance sharing agreement and an investment advisory agreement with Rank. Rank Group Limited ("Rank"). All amounts are unsecured, n interest bearing and settled on normal trade terms.

(5) (4) In connection with our IPO, $15 million Related party purchases are initially recorded as inventories and subsequently recorded to cost of curr related party receivables owed by Rank was forgiven. We recognized this forgiveness as a reduction in retained earnings.

(6) The loan receivable with Rank accrued interest at a rate based on sales utilizing the average 90-day New Zealand bank bill rate, set quarterly, plus a margin of 3.25%. During the year ended December 31, 2020, interest was charged at 3.46% to 4.28%. In preparation for our IPO, the

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loan receivable was forgiven. We recognized this forgiveness as a reduction in retained earnings.

(7) Our financing agreements permitted the payment of management fees to related parties for management, consulting, monitoring and advising services. The management fees were paid pursuant to a services agreement with Rank. In connection with our IPO, we (i) paid an additional management fee of $22 million, in respect of the 2009 and 2010 financial years, (ii) paid a termination fee of $45 million for the termination of, and release from, the Rank services agreement, which included the management fee payable for the period January 1, 2020 to the date of termination of September 16, 2020, and (iii) were released of our obligation to pay the 2020 management fee. During the year ended December 31, 2020, management fees of $49 million were recognized in other income (expense), net, with the remainder in discontinued operations.first-in, first-out method.

Note 19. 18. Equity Based Compensation

We established the Pactiv Evergreen Inc. Equity Incentive Plan (the "Equity Incentive Plan") for purposes of granting stock or other equity based compensation awards to our employees (including our senior management), directors, consultants and advisors. As of December 31, 2022, the The maximum number of shares of common stock initially available for issuance under our Equity Incentive Plan was 3,634,687 9,079,395 shares. Additionally, the shares available for issuance under our Equity Incentive Plan may be increased on January 1 of each year equal to the lesser of (x) (1) 1% of the total outstanding shares of common stock as of the last day of the previous fiscal year or (y)

(2) such other amount as determined by our Board of Directors. Compensation Committee. We did not elect to exercise this provision effective January 1, 2021 or January 1, 2022, but we did exercise this provision effective January 1, 2023 and January 1, 2024, increasing the number of shares of common stock available for issuance under our Equity Incentive Plan by 1,779,261 shares to and 5,413,948 1,785,570. , respectively.

Equity based compensation expense of costs were $31 million, $24 million $11 million and $2 11 million for the years ended December 31, 2022 December 31, 2023, 2022 and 2021, and 2020, respectively, substantially all of which was recognized in selling, general and administrative expenses.

Restricted Stock Units

During the year ended December 31, 2022 December 31, 2023, we granted restricted stock units ("RSUs") to certain members of management and certain members of our Board of Directors. These RSUs required require future service to be provided and vest in annual installments over a period ranging from one to three years beginning on the first anniversary of the grant date. During the vesting period, the RSUs carry dividend-equivalent rights, but the RSUs do not have voting rights. The RSUs and any related dividend-equivalent rights are forfeited in the event the holder is no longer an employee a service provider on the vesting date, unless the holder satisfies certain retirement-eligibility criteria. The following table summarizes RSU activity during 2022: 2023:

(In thousands, except per share amounts)	Number of RSUs	Weighted Average Grant Date Fair Value	Number of RSUs	Weighted Average Grant Date Fair Value

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Non-vested, at January 1	1,491	$	14.67	1,983	$	11.89
Granted(1)	1,291	$	9.27	1,767		9.66
Forfeited	(134)	$	13.03	(245)		12.05
Vested	(665)	$	12.82	(798)		13.13
Non-vested, at December 31	1,983	$	11.89	2,707	$	10.06

(1) Includes Included 42 103 thousand shares reserved for issuance upon the settlement of dividend-equivalent rights carried by the reported RSUs concurrently with the settlement of such RSUs for shares.

Unrecognized compensation cost related to unvested RSUs as of December 31, 2022 December 31, 2023 was $9 8 million, which is expected to be recognized over a weighted average period of 2.0 1.9 years. The total vest date fair value of shares that vested during the year ended December 31, 2022 December 31, 2023 was $7 8 million.

Performance Share Units

During the year ended December 31, 2022 December 31, 2023, we granted performance share units ("PSUs") to certain members of management which vest on the third anniversary of the grant date. Based on the achievement of a company performance target during a performance period set by our Compensation Committee of our Board of Directors, upon vesting, the PSUs are exchanged for a number of shares of common stock equal to the number of PSUs multiplied by a factor between 0% and 200%. We use our stock price on the grant date to estimate the fair value of our PSUs. We adjust the expense based on the likelihood of future achievement of the performance metric. If the performance target is not achieved, the awards are forfeited. During the vesting period, the PSUs carry dividend-equivalent rights, but the PSUs do not have voting rights. The PSUs and any related dividend-equivalent rights are forfeited in the event the holder is no longer an employee a service provider on the vesting date, unless the holder satisfies certain retirement-eligibility criteria. The following table summarizes PSU activity during 2022: 2023:

(In thousands, except per share amounts)	**Number of PSUs**		**Weighted Average Grant Date Fair Value**
Non-vested, at January 1	—	$	—
Granted(1)	1,219	$	9.28
Forfeited	(64)	$	9.18
Non-vested, at December 31	1,155	$	9.29

(In thousands, except per share amounts)	**Number of**	**Weighted**

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	PSUs	Average Grant Date Fair Value
Non-vested, at January 1	1,155	$ 9.29
Granted(1)	1,784	9.66
Forfeited	(93)	9.55
Non-vested, at December 31	2,846	$ 9.52

(1) Includes Included 81 223 thousand shares reserved for issuance upon the settlement of dividend-equivalent rights carried by the reported PSUs concurrently with the settlement of such PSUs for shares.

Unrecognized compensation cost related to unvested PSUs as of December 31, 2022 December 31, 2023 was $11 20 million, which is expected to be recognized over a weighted average period of 2.2 2.0 years.

84 Note 19. Earnings per Share

(Loss) earnings per share, including a reconciliation of the number of shares used for our (loss) earnings per share calculation, was as follows:

	For the Years Ended December 31,		
	2023	2022	2021
Numerator			
Net (loss) earnings attributable to common shareholders - continuing operations	$ (225)	$ 317	$ 31
Less: dividend-equivalents declared for equity based awards	(3)	(2)	—
Net (loss) earnings available to common shareholders - continuing operations	(228)	315	31
Net earnings attributable to common shareholders - discontinued operations	2	1	(8)
Total net (loss) earnings available to common shareholders	$ (226)	$ 316	$ 23
Denominator			
Weighted average number of shares outstanding - basic	178.7	177.8	177.4
Effect of dilutive securities	—	0.6	0.3
Weighted average number of shares outstanding - diluted	178.7	178.4	177.7
(Loss) earnings per share attributable to Pactiv Evergreen Inc. common shareholders			
From continuing operations			
Basic	$ (1.28)	$ 1.77	$ 0.17
Diluted	$ (1.28)	$ 1.77	$ 0.17
From discontinued operations			
Basic	$ 0.02	$ 0.01	$ (0.04)
Diluted	$ 0.02	$ —	$ (0.04)

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Total			
Basic	$ (1.26)	$ 1.78	$ 0.13
Diluted	$ (1.26)	$ 1.77	$ 0.13

For the years ended December 31, 2023, 2022 and 2021, the number of anti-dilutive potential common shares excluded from the calculation above totaled 0.9 million, 0.7 million and 0.5 million, respectively.

Our Board of Directors declared a dividend of $0.10 per share on February 27, 2024 to be paid on March 29, 2024 to shareholders of record as of March 15, 2024.

Note 20. Segment Information

In the second quarter of 2023, in conjunction with the Beverage Merchandising Restructuring, we implemented a new operating and reporting structure resulting in the combination of our legacy Food Merchandising and Beverage Merchandising segments, creating our Food and Beverage Merchandising segment. Refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges*, for additional details. We also reorganized the management of certain product lines from our Foodservice segment to our Food and Beverage Merchandising segment.

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Note 20. Earnings per Share

Earnings (loss) per share, including a reconciliation As of the number end of shares used for the second quarter of 2023, we analyzed the results of our earnings (loss) per share calculation, was as follows:

	For the Years Ended December 31,		
	2022	2021	2020
Numerator			
Net earnings (loss) attributable to common shareholders - continuing operations	$ 317	$ 31	$ (12)
Less: dividend-equivalents declared for equity based awards	(2)	—	—
Net earnings (loss) available to common shareholders - continuing operations	315	31	(12)
Net earnings (loss) attributable to common shareholders - discontinued operations	1	(8)	(15)
Total net earnings (loss) available to common shareholders	$ 316	$ 23	$ (27)
Denominator			

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Weighted average number of shares outstanding - basic	177.8	177.4	146.2
Effect of dilutive securities	0.6	0.3	—
Weighted average number of shares outstanding - diluted	178.4	177.7	146.2

Earnings (loss) per share attributable to Pactiv Evergreen Inc. common shareholders			
From continuing operations:			
Basic	$ 1.77	$ 0.17	$ (0.08)
Diluted	$ 1.77	$ 0.17	$ (0.08)
From discontinued operations:			
Basic	$ 0.01	$ (0.04)	$ (0.10)
Diluted	$ —	$ (0.04)	$ (0.10)
Total:			
Basic	$ 1.78	$ 0.13	$ (0.18)
Diluted	$ 1.77	$ 0.13	$ (0.18)

The weighted average number of shares outstanding business through our Foodservice and Food and Beverage Merchandising segments. All prior periods have been recast to our IPO reflects our conversion to a Delaware incorporated entity reflect the current reportable segment structure and the subsequent stock split, as detailed change in Note 1, *Nature the management of Operations and Basis of Presentation*. The stock split has been retroactively reflected, resulting in 134.4 million weighted average number of shares outstanding for the period of time prior to our IPO. The weighted average number of shares outstanding during the year ended December 31, 2020 reflects the weighted average number of shares outstanding, as described above, plus the weighted average shares issued on September 21, 2020 as part of our IPO and 1.7 million shares issued on October 20, 2020 as part of the exercise of the overallotment option.

For the years ended December 31, 2022, 2021 and 2020, the number of anti-dilutive potential common shares excluded from the calculation above totaled 0.7 million, 0.5 million and 0.3 million, respectively.

Our Board of Directors declared a dividend of $0.10 per share on March 2, 2023 to be paid on March 24, 2023 to shareholders of record as of March 17, 2023.

Note 21. Segment Information

We have three reportable segments: Foodservice, Food Merchandising and Beverage Merchandising. certain product lines. These reportable segments reflect our operating structure and the manner in which our Chief Operating Decision Maker (“CODM”), who is our President and Chief Executive Officer, assesses information for decision-making purposes.

The key factors used to identify these reportable segments are the organization and alignment of our internal operations and the nature of our products. This reflects how our CODM monitors performance, allocates capital and makes strategic and operational decisions. Our reportable segments are described as follows:

Foodservice - Manufactures a broad range of products that enable consumers to eat and drink where they want and when they want with convenience. Foodservice manufactures food containers, drinkware (hot and cold cups and lids), tableware, serviceware and other products which make eating on-the-go more enjoyable and easy to do.

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(In millions, except per share data Food and unless otherwise indicated)

Food Beverage Merchandising - Manufactures products that protect and attractively display food and beverages while preserving freshness. Food and Beverage Merchandising products include clear rigid-display containers, containers for prepared and ready-to-eat food, trays for meat and poultry and molded fiber egg cartons.

Beverage Merchandising - Manufactures cartons for fresh refrigerated beverage products, primarily serving dairy (including plant-based, organic and specialties), juice and other specialty beverage end-markets. Beverage Merchandising manufactures end-markets, clear rigid-display containers, containers for prepared and supplies integrated fresh carton systems, which include printed cartons, spouts ready-to-eat food, trays for meat and filling machinery. poultry and egg cartons. It also produces fiber-based liquid packaging board for its internal requirements and to sell to other fresh beverage carton manufacturers as well as manufacturers. Prior to June 2023, it also produced a range of paper-based products which it sells sold to paper and packaging converters.

Other/Unallocated - In addition to our reportable segments, we have We previously had other operating segments that do did not meet the threshold for presentation as a reportable segment. These operating segments include comprised the remaining components of our former closures businesses, which generate revenue from the sale of caps and closures, and are presented as “Other”. As of December 31, 2022 March 31, 2023, we expect to dispose of disposed all of the remaining components of our former closures business within the next twelve months. businesses. Unallocated includes corporate costs, primarily relating to general and administrative functions such as finance, tax and legal and the effects of the PPPE and equity based compensation. PPPE.

Information by Segment

We present reportable segment Adjusted EBITDA as this is the financial measure by which management and our CODM allocate resources and analyze the performance of our reportable segments.

A segment’s Adjusted EBITDA represents its earnings before interest, tax, depreciation and amortization and is further adjusted to exclude certain items, including but not limited to restructuring, asset impairment and other related charges, gains or losses on the sale of businesses and noncurrent assets, non-cash pension income or expense, operational process engineering-related consultancy costs, business acquisition and integration costs and purchase accounting adjustments, unrealized gains or losses on derivatives, foreign exchange gains or losses on cash, executive transition charges, gains or losses on certain legal settlements, goodwill impairment charges, related party management fees business acquisition and strategic review integration costs and transaction-related costs. purchase accounting adjustments, operational process engineering-related consultancy costs and executive transition charges.

	Foodservice	Food Merchandising	Beverage Merchandising	Reportable Segment Total
2022				
Net revenues	$ 2,917	$ 1,750	$ 1,472	$ 6,139
Intersegment revenues	—	—	158	158

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Total reportable segment net revenues	2,917	1,750	1,630	6,297
Adjusted EBITDA	484	291	100	875
Depreciation & amortization	186	82	69	337
Capital expenditures	91	65	94	250
Reportable segment assets	1,411	804	1,054	3,269
2021				
Net revenues	$ 2,341	$ 1,531	$ 1,463	$ 5,335
Intersegment revenues	—	—	96	96
Total reportable segment net revenues	2,341	1,531	1,559	5,431
Adjusted EBITDA	291	232	44	567
Depreciation & amortization	168	81	92	341
Capital expenditures	107	51	114	272
Reportable segment assets	1,380	737	951	3,068
2020				
Net revenues	$ 1,811	$ 1,396	$ 1,368	$ 4,575
Intersegment revenues	—	—	101	101
Total reportable segment net revenues	1,811	1,396	1,469	4,676
Adjusted EBITDA	241	252	148	641
Depreciation & amortization	139	81	63	283
Capital expenditures	117	52	107	276
Reportable segment assets	1,064	703	1,039	2,806

Pactiv Evergreen Inc.

Notes to the Consolidated Financial Statements

(In millions, except per share data and unless otherwise indicated)

	Foodservice	Food and Beverage Merchandising	Reportable Segment Total
2023			
Net revenues	$ 2,571	$ 2,937	$ 5,508
Intersegment revenues	—	83	83
Total reportable segment net revenues	2,571	3,020	5,591
Adjusted EBITDA	463	453	916

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Depreciation & amortization(1)	180	414	594
Capital expenditures	96	172	268
Reportable segment assets	1,251	1,511	2,762
2022			
Net revenues	$ 2,748	$ 3,391	$ 6,139
Intersegment revenues	—	158	158
Total reportable segment net revenues	2,748	3,549	6,297
Adjusted EBITDA	463	412	875
Depreciation & amortization	182	155	337
Capital expenditures	90	160	250
Reportable segment assets	1,385	1,884	3,269
2021			
Net revenues	$ 2,305	$ 3,030	$ 5,335
Intersegment revenues	—	96	96
Total reportable segment net revenues	2,305	3,126	5,431
Adjusted EBITDA	290	277	567
Depreciation & amortization	167	174	341
Capital expenditures	106	166	272
Reportable segment assets	1,361	1,707	3,068

(1) For the year ended December 31, 2023, Food and Beverage Merchandising depreciation expense included $274 million of accelerated depreciation expense related to the Beverage Merchandising Restructuring. Refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

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Notes to the Consolidated Financial Statements
(In millions, except per share data and unless otherwise indicated)

The following table presents a reconciliation of reportable segment Adjusted EBITDA to consolidated GAAP (loss) income (loss) from continuing operations before income taxes:

	For the Years Ended December 31,		
	2022	2021	2020
Reportable segment Adjusted EBITDA	$ 875	$ 567	$ 641
Other	2	7	8

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Unallocated	(92)	(43)	(34)
	785	531	615
Adjustments to reconcile to GAAP income (loss) from continuing operations before income taxes			
Interest expense, net	(218)	(191)	(371)
Depreciation and amortization	(339)	(344)	(289)
Restructuring, asset impairment and other related charges	(58)	(9)	(28)
Gain on sale of business and noncurrent assets	266	—	1
Non-cash pension income	49	101	71
Operational process engineering-related consultancy costs	(9)	(21)	(13)
Business acquisition and integration costs and purchase accounting adjustments	(6)	(15)	—
Unrealized (losses) gains on derivatives	(4)	(7)	10
Foreign exchange losses on cash	(3)	(2)	(15)
Executive transition charges	(2)	(10)	—
Gain on legal settlement	15	—	—
Costs associated with legacy sold facility	(6)	—	—
Goodwill impairment charges	—	—	(6)
Related party management fee	—	—	(49)
Strategic review and transaction-related costs	—	—	(47)
Other	(2)	(4)	(1)
Income (loss) from continuing operations before tax	**$ 468**	**$ 29**	**$ (122)**

	For the Years Ended December 31,		
	2023	2022	2021
Reportable segment Adjusted EBITDA	$ 916	$ 875	$ 567
Other	—	2	7
Unallocated	(76)	(92)	(43)
	840	785	531
Adjustments to reconcile to GAAP (loss) income from continuing operations before income taxes			
Interest expense, net	(245)	(218)	(191)
Depreciation and amortization (excluding Beverage Merchandising Restructuring-related charges)	(327)	(339)	(344)
Beverage Merchandising Restructuring charges	(470)	—	—
Other restructuring and asset impairment charges (reversals)	(6)	(58)	(9)
(Loss) gain on sale of business and noncurrent assets	(2)	266	—
Non-cash pension (expense) income	(8)	49	101

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Unrealized losses on derivatives	(1)	(4)	(7)
Foreign exchange losses on cash	(6)	(3)	(2)
Gain on legal settlement	—	15	—
Business acquisitions costs and purchase accounting adjustments	—	(6)	(15)
Operational process engineering-related consultancy costs	—	(9)	(21)
Executive transition charges	—	(2)	(10)
Costs associated with legacy sold facility	—	(6)	—
Other	—	(2)	(4)
(Loss) income from continuing operations before tax	**$ (225)**	**$ 468**	**$ 29**

The following table presents a reconciliation of reportable segment depreciation and amortization to consolidated depreciation and amortization from continuing operations: amortization:

	For the Years Ended December 31,		
	2022	2021	2020
Reportable segment depreciation and amortization	$ 337	$ 341	$ 283
Other	2	3	6
Depreciation and amortization from continuing operations	**$ 339**	**$ 344**	**$ 289**

	For the Years Ended December 31,		
	2023	2022	2021
Reportable segment depreciation and amortization	$ 594	$ 337	$ 341
Unallocated / Other	6	2	3
Depreciation and amortization(1)	**$ 600**	**$ 339**	**$ 344**

(1) For the year ended December 31, 2023, total depreciation expense included $274 million of accelerated depreciation expense related to the Beverage Merchandising Restructuring. Refer to Note 4, *Restructuring, Asset Impairment and Other Related Charges*, for additional details.

The following table presents a reconciliation of reportable segment capital expenditures to consolidated capital expenditures:

	For the Years Ended December 31,		
	2022	2021	2020
Reportable segment capital expenditures	$ 250	$ 272	$ 276
Other	1	1	3
Unallocated	7	9	3
Discontinued operations	—	—	128
Capital expenditures	**$ 258**	**$ 282**	**$ 410**

	For the Years Ended December 31,

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	2023	2022	2021
Reportable segment capital expenditures	$ 268	$ 250	$ 272
Unallocated / Other	17	8	10
Capital expenditures	**$ 285**	**$ 258**	**$ 282**

The following table presents a reconciliation of reportable segment assets to consolidated assets:

	As of December 31,		As of December 31,	
	2022	2021	2023	2022
Reportable segment assets(1)	$ 3,269	$ 3,068	$ 2,762	$ 3,269
Other	—	37		
Unallocated(2)	4,037	3,916	3,633	4,037
Total assets	**$ 7,306**	**$ 7,021**	**$ 6,395**	**$ 7,306**

(1) Reportable segment assets represent trade receivables, inventory and property, plant and equipment.

(2) Unallocated is comprised of cash and cash equivalents, other current assets, assets held for sale, entity-wide property, plant and equipment, operating lease right-of-use assets, goodwill, intangible assets, deferred income taxes, related party receivables and other noncurrent assets.

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Notes to the Consolidated Financial Statements

(In millions, except per share data and unless otherwise indicated)

Information in Relation to Products

Net revenues by product line are as follows:

	For the Years Ended December 31,			For the Years Ended December 31,		
	2022	2021	2020	2023	2022	2021
Foodservice						
Drinkware	$ 1,220	$ 915	$ 685	$ 1,174	$ 1,209	$ 914
Containers	1,191	995	779	929	1,034	959
Tableware	286	222	169	284	286	222
Serviceware and other	220	209	178	184	219	210
Food Merchandising						
Tableware	439	390	349			

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Food and Beverage Merchandising						
Cartons for fresh beverage products				714	822	834
Bakery/snack/produce/fruit containers	396	323	283	494	565	359
Meat trays	383	358	373	423	383	358
Tableware				411	439	390
Liquid packaging board				378	533	396
Prepared food trays	168	162	131	148	168	162
Egg cartons	119	93	99	136	119	93
Paper products				73	275	329
Other	245	205	161	243	245	205
Beverage Merchandising						
Cartons for fresh beverage products	822	834	795			
Liquid packaging board	533	396	387			
Paper products	275	329	287			
Reportable segment net revenues	**6,297**	**5,431**	**4,676**	**5,591**	**6,297**	**5,431**
Other / Unallocated						
Other	81	102	114	2	81	102
Intersegment eliminations	(158)	(96)	(101)	(83)	(158)	(96)
Net revenues	**$ 6,220**	**$ 5,437**	**$ 4,689**	**$ 5,510**	**$ 6,220**	**$ 5,437**

Geographic Data

Geographic data for net revenues (recognized based on location of our business operations) and long-lived assets (representing property, plant and equipment, net and operating lease ROU assets, net) are as follows:

	For the Years Ended December 31,			For the Years Ended December 31,		
	2022	2021	2020	2023	2022	2021
Net revenues:						
United States	$ 5,507	$ 4,710	$ 4,046	$ 4,986	$ 5,507	$ 4,710
Rest of North America	535	447	354	522	535	447
Other	178	280	289	2	178	280
Net revenues	**$ 6,220**	**$ 5,437**	**$ 4,689**	**$ 5,510**	**$ 6,220**	**$ 5,437**

	As of December 31,		As of December 31,	
	2022	2021	2023	2022
Long-lived assets:				
Long-lived assets				
United States	$ 1,928	$ 1,908	$ 1,651	$ 1,928
Rest of North America	107	97	123	107
Other	—	59		

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Long-lived assets	**$ 2,035**	**$ 2,064**	**$ 1,774**	**$ 2,035**

Note 22. 21. Subsequent Events

Beverage Merchandising Restructuring Footprint Optimization

On March 6, 2023 February 29, 2024, we announced the Beverage Merchandising Restructuring, Footprint Optimization, a restructuring plan approved by our Board of Directors to take significant restructuring actions related to optimize our Beverage Merchandising operations. We currently manufacturing and warehousing footprint that we expect the Beverage Merchandising Restructuring to include, among other things:

- Closure of our Canton, North Carolina mill during the second quarter of 2023;
- Closure of our Olmsted Falls, Ohio converting facility and concurrent reallocation of production to our remaining facilities dur the second quarter of 2023; and
- Reorganizing will improve our operating efficiency and reporting structure to achieve increased efficiencies and related c savings.

We currently estimate that the Beverage Merchandising Restructuring will result in a workforce reduction estimated run rate cost savings of approximately $1,300 35 employees.

As a result million by 2026. We expect to incur capital expenditures of the closures and reorganization of our operating and reporting structure, we estimate we will incur significant non-cash charges, including:

- Accelerated plant and equipment depreciation expense of approximately $280 40 million to $290 45 million the majority of which primarily during 2024 and 2025, to execute our plans. Additionally, we expect to incur during 2023; and
- Other non-cash impairment total cash restructuring charges related to spare parts and other assets of $30 million to $40 million, the majority of which we expect to incur during 2023.

Additionally, as a result of the closures and reorganization of our operating and reporting structure, we estimate we will incur and pay significant cash charges, including:

- Severance, termination and related costs of $50 million to $65 million which we expect to incur and pay primarily during 2023; and
- Exit and disposal and other transition costs total non-cash restructuring charges of $80 20 million to $120 40 million which are primarily related to equipment dismantlement, transition labor associated with the facility closures and management restructuring, site remediation costs, contract termination costs and other related costs, which we expect to incur and pay primarily during 2023 2024 and 2024.

We also continue to explore strategic alternatives for our Pine Bluff, Arkansas mill and our Waynesville, North Carolina facility. We have not set a timetable in relation to this process.

All the above estimates 2025. The estimated ranges of restructuring charges are provisional and include significant management judgments and assumptions that could change materially as we execute our plans. Actual results may differ from these estimates, and the execution of our plan could result in additional restructuring charges or impairments not reflected above.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. In connection with the preparation of this report, management, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2022 December 31, 2023. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2022 December 31, 2023, our disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by the Company's Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those written policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles;

- provide reasonable assurance that receipts and expenditures are being made only in accordance with management and director authorization; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in

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conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022 December 31, 2023. Management based this assessment on criteria described in *Internal Control Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based on this assessment, management concluded that the Company's internal control over financial reporting is effective as of December 31, 2022 December 31, 2023, based on the criteria in *Internal Control Integrated Framework (2013)* issued by the COSO.

The effectiveness of our internal control over financial reporting as of December 31, 2022 December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report that is included herein.

Changes in Internal Control over Financial Reporting

There During the fourth quarter of 2023, we completed certain restructuring and integration activities related to the Beverage Merchandising Restructuring. As a part of the activities completed during the fourth quarter of 2023, we migrated an enterprise resource planning ("ERP") system used by our legacy North American Beverage Merchandising converting facilities onto Pactiv Evergreen's primary ERP system.

Other than as described in the preceding paragraph, there were no changes in our internal control over financial reporting that occurred during the quarter three months ended December 31, 2022 December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

10b5-1 Trading Arrangements

During the three months ended December 31, 2023, none of our directors or our executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and/or any "non-Rule 10b5-1 trading arrangement."

Footprint Optimization

The following disclosure is intended to satisfy any obligation to provide disclosures pursuant to Item 2.05 of Form 8-K.

The disclosures set forth under the heading "Beverage Merchandising Restructuring" "Footprint Optimization" in Note 22, *21, Subsequent Events,*, to the consolidated financial statements are incorporated herein by reference. The matters described therein are referred to herein as the "Beverage Merchandising Restructuring. "Footprint Optimization."

The Board of Directors of the Company, committed which we refer to as the Beverage Merchandising Restructuring Board, approved the Footprint Optimization on March 2, 2023 February 28, 2024, because it believes that doing so will increase optimize our production manufacturing and warehousing footprint that we expect will improve our operating efficiency streamline our management structure and reduce our ongoing capital expenditures and overhead costs, among other benefits. result in estimated run rate cost savings of $35 million by 2026. The Beverage Merchandising Restructuring Footprint Optimization constitutes an exit and disposal plan within the

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meaning of FASB ASC 420-10-25-4, in connection with which plan the Company currently estimates that it will incur charges in the aggregate ranging between $440 million $70 million and $515 million $105 million, as described in further detail in the matter incorporated by reference in this disclosure pursuant to the preceding paragraph.

Election of Linda K. Massman to the Board

The following disclosure is intended to satisfy the Company's obligation to provide disclosure pursuant to Item 5.02(d) of Form 8-K.

On February 28, 2024, the Board elected Linda K. Massman, age 57, to the Board by a unanimous vote of the directors then in office, filling a pre-existing vacancy. Ms. Massman will serve on the Audit Committee beginning on March 1, 2024.

Ms. Massman will be entitled to the same compensation as the other non-affiliated directors under the Company's director compensation policy (the "Policy"). The Policy is described in the Company's most recent Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on April 28, 2023.

Pursuant to the Policy, on February 28, 2024, Ms. Massman received a one-time initial equity grant comprised of a restricted stock unit award with a grant date fair value of approximately $35,000. In addition, Ms. Massman will be entitled to receive a pro-rated annual cash retainer of $112,500. There are no arrangements or understandings between Ms. Massman and any other persons pursuant to which she was selected as a director, and she does not have a direct or indirect material interest in any transaction or proposed transaction that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Compensation Matters

The following disclosure is intended to satisfy the Company's obligation to provide disclosure pursuant to Item 5.02(e) of Form 8-K.

On February 27, 2024, as part of its annual review of our executive officers' compensation, the Compensation Committee took the following actions:

- Increased Chandra J. Mitchell's base salary from $580,000 to $600,000.
- Increased Douglas E. Owenby's base salary from $580,000 to $600,000, and increased his long-term incentive plan ta award from 140% to 165% of base salary.
- Increased Eric A. Wulf's base salary from $575,000 to $600,000, increased his annual incentive plan target award from 65 70% of base salary and increased his long-term incentive plan target award from 140% to 165% of base salary.

Further, on February 28, 2024, as part of its annual review of the Chief Executive Officer's compensation, the Board increased Mr. King's annual incentive plan target award from 125% to 135% and increased his long-term incentive plan target award from 500% to 525%.

All changes to base salary described above take effect beginning on April 7, 2024. The remaining changes to compensation apply with respect to the 2024 calendar year.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 is incorporated by reference to our definitive Proxy Statement for our 2023 2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days of December 31, 2022 December 31, 2023 (our "2023 "2024 Proxy Statement").

Our board of directors has adopted a Code of Business Conduct and Ethics applicable to all officers, directors and employees, which is available on our website (investors.pactivevergreen.com) under "Corporate Governance—Documents and Charters." We intend to satisfy the disclosure requirements of Item 5.05 of Form 8-K regarding amendment to, or waiver of, a provision of that Code by posting any required information on that website.

The information on our website is not, and shall not be deemed to be, a part of this Annual Report on Form 10-K or incorporated into any other document we file with or furnish to the SEC.

Item 11. Executive Compensation

The information required by this Item 11 is incorporated by reference to our 2023 2024 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 is incorporated by reference to our 2023 2024 Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 is incorporated by reference to our 2023 2024 Proxy Statement.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 is incorporated by reference to our 2023 2024 Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

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1. Financial Statements:

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2. Financial Statement Schedules

All schedules have been omitted because they are not required, not applicable, not of amounts sufficient to require submission of the schedule or the required information is otherwise included in our consolidated financial statements and related notes.

3. Exhibits

The following exhibits are filed as part of, or are incorporated by reference in, this report:

			Incorporated by Reference					Incorporated by Reference		
Exhibit	**Exhibit Title**	**Filed Here-with?**	**Form**	**Exhibit No.**	**Date Filed**	**Exhibit Title**	**Filed Here-with?**	**Form**	**Exhibit No.**	**Date Filed**

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2.1#	Stock Purchase Agreement, dated as of September 7, 2021, among Two Mitts, Inc., Fabri-Kal Corporation, Monarch Mill Pond, LLC, Pure Pulp Products, LLC and Pactiv Evergreen Group Holdings Inc.		8-K	2.1	Sept. 8, 2021	Stock Purchase Agreement, dated as of September 7, 2021, among Two Mitts, Inc., Fabri-Kal Corporation, Monarch Mill Pond, LLC, Pure Pulp Products, LLC and Pactiv Evergreen Group Holdings Inc.		8-K	2.1	Sept. 8, 2021

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3.1	Amended and Restated Certificate of Incorporation of the Registrant.		8-K	3.1	Sept. 21, 2020	Amended and Restated Certificate of Incorporation of the Registrant.		8-K	3.1	Sept. 21, 2020
3.2	Amended and Restated Bylaws of the Registrant.		8-K	3.2	Sept. 21, 2020	Amended and Restated Bylaws of the Registrant.		8-K	3.2	Sept. 21, 2020
4.1	Indenture, dated as of October 1, 2020, among the Registrant and the other Issuers party thereto, the		10-K	4.1	Feb. 24, 2022	Indenture, dated as of October 1, 2020, among the Registrant and the other Issuers party thereto, the Guarantors party thereto from time to time, Wilmington Trust, National Association, as trustee, paying agent and registrar, and The Bank of New York Mellon, as collateral agent.		10-K	4.1	Feb. 24, 2022

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	Guarantors party thereto from time to time, Wilmington Trust, National Association, as trustee, paying agent and registrar, and The Bank of New York Mellon, as collateral agent.									
4.2	Indenture, dated as of September 24, 2021, among the		8-K	4.1	Sept. 27, 2020	Indenture, dated as of September 24, 2021, among the Registrant and the other Issuers party thereto, the Guarantors party thereto from time to time, Wilmington Trust, National Association, as trustee, paying agent and registrar, and The Bank of New York Mellon, as collateral agent.		8-K	4.1	Sept. 27, 2021

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	Registrant and the other Issuers party thereto, the Guarantors party thereto from time to time, Wilmington Trust, National Association, as trustee, paying agent and registrar, and The Bank of New York Mellon, as collateral agent.				21					
4	Other					Other long-term borrowing instruments are omitted pursuant to				

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.3	long-term borrowing instruments are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K under the Exchange Act. The Registrant undertakes to furnish copies of such instruments to the Securities and Exchange Commi		Item 601(b)(4)(iii) of Regulation S-K under the Exchange Act. The Registrant undertakes to furnish copies of such instruments to the Securities and Exchange Commission upon request.	

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	ssion upon request.							
4.4	Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934.	X		Description of Securities Registered under Section 12 of the Securities Exchange Act of 1934.		10-K	4.4	Mar 7, 2023

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10.11	Fourth Amended and Restated Credit Agreement, dated as of August 5, 2016, as conformed to reflect amendments through the Refinancing Amendment, dated October 1, 2020, by and among Reynolds Group		10-K	10.41	Feb. 25, 2021	Fourth Amended and Restated Credit Agreement, dated as of August 5, 2016, as conformed to reflect amendments through Amendment No. 16, dated July 26, 2023, by and among Reynolds Group holdings Inc., Pactiv LLC, Evergreen Packaging LLC, the Registrant, the guarantors party		10-Q	10.3	Aug. 2, 2023

	thereto from time to time, the lenders party thereto from time to time and				

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	Credit Suisse AG, Cayman Islands Branch, as administrative agent.				
~~10.2~~	~~Specified Refinancing Amendment and Amendment No. 14, dated as of September 24, 2021, to the Fourth Amended and Restated Credit Agreement, among Pactiv Evergreen Group Holdings Inc., Pactiv LLC, Evergreen Packaging LLC, the Registrant, the guarantors party thereto and Credit Suisse, AG Cayman Islands Branch, as administrative agent.~~		~~8-K~~	~~10.1~~	~~Sept. 27, 2021~~
10.3	Registration Rights Agreement, dated as of September 21, 2020, between Packaging Finance Limited and the Registrant.		8-K	10.1	Sept. 21, 2020
10.4	Stockholders Agreement, dated as of September 21, 2020, among Packaging Finance Limited and the Registrant.		8-K	10.3	Sept. 21, 2020
10.5	Tax Matters Agreement, dated as of February 4, 2020, among Reynolds Group Holdings Inc., Reynolds Consumer Products Inc. and the Registrant.		10-K	10.8	Feb. 24, 2022
10.6	Tax Matters Agreement, dated as of September 16, 2020, among Reynolds Group Holdings Inc., Graham Packaging Company Inc. and the Registrant.		8-K	10.5	Sept. 21, 2020
10.7##	Master Supply Agreement, dated as of November 1, 2019, between Reynolds Consumer Products LLC, as Seller, and Pactiv LLC, as Buyer, and Amendment No. 1 and Amendment No. 2 thereto.		10-Q	10.7	May 8, 2023
10.8##	Master Supply Agreement, dated as of November 1, 2019, between Pactiv LLC, as Seller, and Reynolds Consumer Products LLC, as Buyer, and Amendment No. 1 and Amendment No. 2 thereto.		10-Q	10.8	May 8, 2023
10.9	Warehousing and Freight Services Agreement, dated as of November 1, 2019, between Pactiv LLC and Reynolds Consumer Products LLC.		S-1	10.4	Aug. 24, 2020
10.10	Amended and Restated Lease Agreement, dated as of January 1, 2020, between Pactiv LLC, as Landlord, and Reynolds Consumer Products LLC, as Tenant.		S-1	10.7	Aug. 24, 2020
10.11	Group Annuity Contract Offer and Acceptance Agreement, dated as of July 14, 2021, among Massachusetts Mutual Life Insurance Company, Pactiv LLC and the Pactiv North America Pension Plans Investment Committee.		10-Q	10.3	Nov. 4, 2021
10.12	Group Annuity Contract Offer and Acceptance Agreement, dated as of February 16, 2022, among Metropolitan Tower Life Insurance Company, the Pactiv North America Pension Plans Investment Committee and Pactiv LLC.		10-Q	10.1	May 5, 2022
	Group Annuity Contract Offer and Acceptance Agreement, dated as of				

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10.13	Group Annuity Contract Offer and Acceptance Agreement, dated as of September 13, 2022, among Athene Annuity and Life Company, Athene Annuity & Life Assurance Company of New York, the Pactiv North America Pension Plans Investment Committee and Pactiv LLC.		10-Q	10.1	Nov. 8, 2022
10.14*	Pactiv Evergreen Inc. Equity Incentive Plan.		8-K	10.7	Sept. 21, 2020
10.15*	Forms of Restricted Stock Unit Award and Agreement under the Pactiv Evergreen Inc. Equity Incentive Plan.	X			
10.16*	Forms of Performance Share Unit Award and Agreement under the Pactiv Evergreen Inc. Equity Incentive Plan.	X			
10.17*	Annual Incentive Plan: Summary Plan Descriptions.	X			
10.18*	Long-Term Incentive Plan: Summary Plan Descriptions.	X			
10.19*	Pactiv Evergreen Nonqualified Deferred Compensation Plan, together with amendments through December 27, 2023.	X			

	Holdings Inc., Pactiv LLC, Evergreen Packaging LLC, the Registrant, the guarantors party thereto from time to time, the lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent.				
10.2	Specified Refinancing Amendment and Amendment No. 14, dated as of September 24, 2021, to the Fourth Amended and Restated Credit Agreement, among Pactiv Evergreen Group Holdings Inc., Pactiv LLC, Evergreen Packaging LLC, the Registrant, the guarantors party thereto and Credit Suisse, AG Cayman Islands Branch, as administrative agent.		8-K	10.1	Sept. 27, 2021
10.3	Registration Rights Agreement, dated as of September 21, 2020, between Packaging Finance Limited and the Registrant.		8-K	10.1	Sept. 21, 2020
10.4	Stockholders Agreement, dated as of September 21, 2020, among Packaging Finance Limited and the Registrant.		8-K	10.3	Sept. 21, 2020

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10.5	Tax Matters Agreement, dated as of February 4, 2020, among Reynolds Group Holdings Inc., Reynolds Consumer Products Inc. and the Registrant.		10-K	10.8	Feb. 24, 2022
10.6	Tax Matters Agreement, dated as of September 16, 2020, among Reynolds Group Holdings Inc., Graham Packaging Company Inc. and the Registrant.		8-K	10.5	Sept. 21, 2020
10.7	Master Supply Agreement, dated as of November 1, 2019, between Reynolds Consumer Products LLC, as Seller, and Pactiv LLC, as Buyer.		S-1	10.2	Aug. 24, 2020
10.8	Master Supply Agreement, dated as of November 1, 2019, between Pactiv LLC, as Seller, and Reynolds Consumer Products LLC, as Buyer.		S-1	10.3	Aug. 24, 2020
10.9	Warehousing and Freight Services Agreement, dated as of November 1, 2019, between Pactiv LLC and Reynolds Consumer Products LLC.		S-1	10.4	Aug. 24, 2020
10.10	Amended and Restated Lease Agreement, dated as of January 1, 2020, between Pactiv LLC, as Landlord, and Reynolds Consumer Products LLC, as Tenant.		S-1	10.7	Aug. 24, 2020
10.11	Group Annuity Contract Offer and Acceptance Agreement, dated as of July 14, 2021, among Massachusetts Mutual Life Insurance Company, Pactiv LLC and the Pactiv North America Pension Plans Investment Committee.		10-Q	10.3	Nov. 4, 2021
10.12	Group Annuity Contract Offer and Acceptance Agreement, dated as of February 16, 2022, among Metropolitan Tower Life Insurance Company, the Pactiv North America Pension Plans Investment Committee and Pactiv LLC.		10-Q	10.1	May 5, 2022
10.13	Group Annuity Contract Offer and Acceptance Agreement, dated as of September 13, 2022, among Athene Annuity and Life Company, Athene Annuity & Life Assurance Company of New York, the Pactiv North America Pension Plans Investment Committee and Pactiv LLC.		10-Q	10.1	Nov. 8, 2022
10.14*	Pactiv Evergreen Inc. Equity Incentive Plan.		8-K	10.7	Sept. 21, 2020
10.15*	Form of Restricted Stock Unit Award and Agreement under the Pactiv Evergreen Inc. Equity Incentive Plan.		8-K	10.8	Sept. 21, 2020
10.16*	Form of Restricted Stock Unit Award and Agreement under the Pactiv Evergreen Inc. Equity Incentive Plan.		10-Q	10.2	May 5, 2022
10.17*	Form of Performance Share Unit Award and Agreement under the Pactiv Evergreen Inc. Equity Incentive Plan.		8-K	10.9	Sept. 21, 2020

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10.18*	Form of Performance Share Unit Award and Agreement under the Pactiv Evergreen Inc. Equity Incentive Plan.		10-Q	10.3	May 5, 2022
10.19*	Annual Incentive Plan: 2022 Summary Plan Description.		10-Q	10.3	Aug. 4, 2022
10.20*	Long-Term Incentive Plan: 2022 Summary Plan Description.		10-Q	10.4	Aug. 4, 2022
10.21*	Reynolds Services Inc. Nonqualified Deferred Compensation Plan, amended and restated as of February 3, 2020.		S-1	10.33	Aug. 24, 2020
10.22*	Evergreen Packaging Group Nonqualified Deferred Compensation Plan, amended and restated as of January 1, 2017 together with amendments through December 27, 2023.	X	S-1	10.34	Aug. 24, 2020
10.23* 10.21*	Form of Director and Officer Indemnification Agreement.		S-1	10.1	Aug. 24, 2020
10.24* 10.22*	Employment Agreement, dated as of March 5, 2021, between Pactiv LLC and Michael King.		10-Q	10.4	May 6, 2021
10.25* 10.23*	Employment Agreement, dated as of May 27, 2022, between Pactiv LLC and Jonathan Baksht.		10-Q	10.1	Aug. 4, 2022
10.26* 10.24*	Employment Agreement, dated as of July 31, 2019, between Pactiv LLC and Tim Levenda.		10-Q	10.2	Aug. 5, 2021
10.27* 10.25*	Offer Letter, dated as of May 6, 2021, between Chandra Mitchell and the Registrant.		10-K	10.28	Feb. 24, 2022
10.28* 10.26*	Offer Letter, dated as of August 25, 2021, between Doug Owenby and the Registrant.		10-Q	10.2	Nov. 4, 2021
10.29* 10.27*	Employment Agreement, dated as of July 8, 2019, between Pactiv LLC and Michael Ragen. Evergreen Inc. Involuntary Termination Protection Policy.	X		S-1	10.13	Aug. 24, 2020

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10.30*	Retention Agreement, dated as of July 17, 2019, between Pactiv LLC and Michael Ragen.		S-1	10.14	Aug. 24, 2020
10.31*	Separation Agreement, dated as of June 15, 2022, between Pactiv LLC and Michael Ragen.		10-Q	10.2	Aug. 4, 2022
21.1	List of Subsidiaries.	X			
23.1	Consent of Independent Registered Public Accounting Firm.	X			
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X**			
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	**			
97.1	Amended and Restated Compensation Recovery Policy of Pactiv Evergreen Inc.	X			
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation With Embedded Linkbase Document				

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document Documents				

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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

Certain schedules and similar attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K under the Exchange Act. The registrant agrees to furnish supplementally a copy of any omitted schedules and similar attachments to the Securities and Exchange Commission or its staff upon request.

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because they are not material and are of the type that the registrant treats as private or confidential. The registrant agrees to furnish an unredacted copy of this exhibit and the registrant's materiality and privacy or confidentiality analyses on a supplemental basis to the SEC or its staff upon request.

* Indicates a management contract or compensatory plan.

** Furnished herewith.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

PACTIV EVERGREEN INC.

Date: March 7, 2023 February 29, 2024

By: /s/ Michael J. King

Michael J. King

President and Chief Executive Officer

POWER OF ATTORNEY

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KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jonathan H. Baksht and Chandra J. Mitchell, jointly and severally, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Michael J. King **Michael J. King**	President and Chief Executive Officer and Director (principal executive officer)	March 7, 2023 February 29, 2024
/s/ Jonathan H. Baksht **Jonathan H. Baksht**	Chief Financial Officer (principal financial officer and principal accounting officer)	March 7, 2023 February 29, 2024
/s/ LeighAnne G. Baker **LeighAnne G. Baker**	Chair of the Board of Directors	March 7, 2023 February 29, 2024
/s/ Duncan J. Hawkesby **Duncan J. Hawkesby**	Director	March 7, 2023 February 29, 2024
/s/ Allen P. Hugli **Allen P. Hugli**	Director	March 7, 2023 February 29, 2024
/s/ Rolf Stangl **Rolf Stangl**	Director	March 7, 2023 February 29, 2024
/s/ Felicia D. Thornton **Felicia D. Thornton**	Director	March 7, 2023 February 29, 2024

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Exhibit 4.4 10.15

[Form of 2024 Employee RSU Award Agreement]

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

Month XX, 20XX

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan.

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	**#ParticipantName#**
Number Restricted Stock Units:	**#QuantityGranted#**
Grant Date:	**#GrantDate#** (the "**Grant Date**")
Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on **#VestDate_1#**, **#VestDate_2#** and **#VestDate_3#** (each, a "**Vesting Date**", and each such period, a "**Vesting Period**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact JD Bowlin, the Company's CHRO, via email at jd.bowlin@pactivevergreen.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

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EXHIBIT A

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "Award Agreement"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("RSUs") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such RSUs.

(c) *Dividend Shares*. If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the RSUs are distributed to the Participant pursuant

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to Section 3(d), (i) in the case of a dividend paid in cash, an additional number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the RSUs (including any Dividend Shares theretofore accrued thereon) been distributed to the Participant immediately prior to the record date with respect to such dividend payment by (y) the closing price of the Shares on the date that the dividend is paid; and (ii) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares underlying

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the RSUs (including any Dividend Shares theretofore accrued thereon) been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any RSUs that are forfeited. Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "Dividend Shares," and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section 3(d) is not a whole number of Shares, then (A) if the applicable Vesting Date is the first or second such date, then (I) such number of Dividend Shares (including any fractional Shares added pursuant to clause (II) of this clause (A)) shall be rounded down to the nearest whole Share before such distribution pursuant to Section 3(d), and (II) the fractional shares that were so truncated shall be added to the number of Dividend Shares to be distributed at the immediately succeeding Vesting Date, and (B) if the applicable Vesting Date is the third and last such date, then such number of Dividend Shares (including any fractional Shares added pursuant to clause (II) of the preceding clause (A)) shall be rounded up to the nearest whole Share before such distribution pursuant to Section 3(d).

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6), one Share for each such RSU and the number of any Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than the later of (i) the end of the calendar year in which the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6, such event being referred to as the "Acceleration Event") occurs, or (ii) the date that is 60 days after the applicable Vesting Date or Acceleration Event. For purposes of compliance with Section 409A of the Code and for the avoidance of doubt, (a) the applicable "Vesting Date" shall be the specific original dates and anniversaries set forth in the Award, without regard to any discretion to accelerate, (b) the Acceleration Event shall only be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "Qualifying Acceleration Event"), and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days the first Vesting Date or Qualifying Acceleration Event to occur following such time.Upon such delivery, such Shares (including any Dividend Shares) shall be

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fully assignable, alienable, saleable and transferrable by the Participant; *provided*, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall

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immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination Due to Death or Retirement*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award:

(a) Death. If a Termination of Service occurs due to the Participant's death (i) on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the sum of (x) the amount obtained by multiplying the number of shares that would have vested on the second anniversary of the Grant Date by the fraction obtained by dividing by 24 the number of months the Participant was employed between the Grant Date and the Participant's death and (y) the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of months the Participant was employed between the Grant Date and the Participant's death, or (ii) on or after the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of months the Participant was employed between the Grant Date and the Participant's death. For purposes of this Section 5 (including subsection (b)), the number of months that have passed as of a date of determination is the number of monthly anniversaries of the Grant Date that have passed as of such date, rounded down to the nearest whole month.

(b) Retirement. In the event of the Participant's Termination of Service due to a Qualifying Retirement (as defined below) (subject to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "Release Requirement")), any unvested RSUs granted pursuant to this Agreement shall continue to vest as if the Participant had not experienced a Termination in Service. A "Qualifying Retirement" is a retirement that meets each of the following conditions:

(i) (x) Employee is age 62, (y) Employee is at least age 55 with at least 15 years of service to the Company and its Affiliates or their predecessors or (z) the sum of the number of whole years in Employee's age plus the number of whole years of service that Employee has provided to the Company and its Affiliates or their predecessors equals at least 75, in each case, at time of retirement;

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(ii) Employee enters into an agreement within 60 days after such Termination of Service to extend the duration of the restrictive covenants contained in the Restrictive Covenant Agreement (as defined below) through the remaining vesting period;

(iii) Employee has been employed by the Company for at least six months following the Grant Date; and

(iv) Employee notified the Company of the retirement at least six months in advance of the retirement date.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, any unvested RSUs that remain outstanding at such time shall be treated as set forth in the Plan.

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any RSU granted hereunder.

(b) The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Company may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Company may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by the Company's withholding of Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Company permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b)any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension,

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retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement are conditioned on the Participant signing and returning to the Company a Restrictive Covenant Agreement in the form of Exhibit A (the "Restrictive Covenant Agreement") within 40 days of the Grant Date. The Participant is advised to consult with counsel before signing the Restrictive Covenants Agreement.

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" pursuant to the Company's Amended and Restated Compensation Recovery Policy (as it may be amended, supplemented or replaced from time to time) or as otherwise as may be required by applicable law or stock exchange rules.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: CHRO
Email: jd.bowlin@pactivevergreen.com

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If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

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(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO

HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____

J.D. Bowlin

Chief Human Resources Officer

AGREED AND ACCEPTED:

PARTICIPANT

By: **#Signature#**

#ParticipantName#

Address:

Exhibit A

Restrictive Covenant Agreement

Restrictive Covenants Agreement (this "**Agreement**") retroactive and effective as of **#GrantDate#** (the "**Effective Date**"), between Pactiv Evergreen Inc. (the "**Company**") and **#ParticipantName#** ("**Participant**"). The Company and its direct and indirect subsidiaries, as they may exist from time to time, are referred to in this Agreement at times as the "**PEI Group**". The PEI Group are intended third party beneficiaries of the Company under this Agreement with the rights, but not the obligations, of the Company. The Board of Directors of the Company (the "**Board**") may elect to exercise or waive certain rights on behalf of the Company or any other member of the PEI Group as provided in this Agreement.

Preliminary Statement

A. Participant is a director, officer, employee or other representative of the Company or one or more other members of the PEI Group. The total period during which Participant serves as a director, officer, employee or other representative of the Company and other members of the PEI Group is referred to as the "**Service Period**". The Service Period will end for purposes of this Agreement when Participant is no longer a director, officer, employee or other representative of any member of the PEI Group.

B. To encourage performance and retention, the Board has granted Participant certain equity awards in the Company under the Pactiv Evergreen Equity Incentive Plan (the "**Award**").

C. The execution of this Agreement is a condition to Participant receiving the Award.

NOW, THEREFORE, the Company and Participant agree as follows:

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1. Definitions. As used in this Agreement:

(a) "**Company Product**"means any product developed, manufactured, produced or distributed by the Company or any other member of the PEI Group during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a product shall only constitute a Company Product for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had access to Proprietary Information related to the product or Participant designed, marketed, advised on or interacted with Customers, Prospective Customers or industry representatives regarding the product during the last 24-month period of the Service Period.

(b) "**Competitive Activity**"means the marketing, distribution, promotion, sales, development, delivery, financing or servicing of any Company Product. For the avoidance of doubt, "**Competitive Activity**" includes any actions which may result in any entity becoming a Competitor Company, including any preparation, financing or other actions in which an entity may enter into the business of marketing, distributing, promoting, selling, developing, delivering, financing or servicing any Company Product.

(c) "**Competitor Company**" means (i) those entities listed on Schedule 1 plus (ii) such other entities that the Company reasonably determines are or may reasonably become engaged in a Competitive Activity, minus (iii) such entities that the Company reasonably determines are no longer engaged in a Competitive Activity.

(d) "**Customer**"means any business, including without limitation customers or distributors, with whom the Company or any other member of the PEI Group transacted business

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during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall only constitute a Customer for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Customer during the last 24-month period of the Service Period.

(e) "**Material Contact**"means any contact between Participant and any Customer or Prospective Customer:

(1) with whom or with which Participant dealt on behalf of the Company or any other member of the PEI Group;

(2) whose dealings with the Company or any other member of the PEI Group were coordinated or supervised by Participant;

(3) who receives products or services sold or provided by the Company or any other member of the PEI Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Participant ; or

(4) that resulted in Participant obtaining Proprietary Information about a Customer or Prospective Customer.

(f) "**Proprietary Information**" means confidential or proprietary information or trade secrets of the Company or any other member of the PEI Group, or of any customer, supplier or other person who entrust their confidential or proprietary information or trade secreted to the Company or any other member of the PEI Group (each being a "**Protected Party**"), including, but not limited to, materials and information, whether written, electronic, or otherwise: (1) disclosed to Participant or known by Participant as a result of

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his or her employment with, or provision of other service to, or representation of, the Company and any other member of the PEI Group, (2) which is not generally known, and (3) which relates to or concerns the Protected Party's: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between Protected Party or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Protected Party or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: (1) information that has become generally available to the public through no wrongful act of Participant; (2) information that Participant identified prior to Participant's employment with the Company; and (3) information that is disclosed to the public pursuant to the binding order of a government agency or court.

(g) "**Prospective Customer**"means any prospective business, including without limitation prospective customers and prospective distributors, with whom the Company or any other member of the PEI Group was attempting to transact business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or

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entity shall only constitute a Prospective Customer for purposes of this Agreement if, as a result of Participant's employment with, or provision of service to, or representation of, the Company and any other members of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Prospective Customer during the last 24 months of the Service Period.

2. Legitimate Interest. Due to the nature of the business of the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, have access to Proprietary Information. Likewise, via their employment or provision of services to, or other representation of, the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Customers and Prospective Customers. If the confidential or "trade secret" information, specialized training, or contacts and familiarity were made available to the competitors of the Company or other members of the PEI Group or other individuals outside of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, or otherwise used against the interests

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of the Company or other members of the PEI Group, it would undoubtedly result in a loss of business or competitive position for the Company and other members of the PEI Group or harm the goodwill of the Company or other members of the PEI Group and their investment in developing and maintaining these business relationships. Participant also agrees that Participant holds a position uniquely essential to the management, organization, and/or service of the Company or one or more other members of the PEI Group and the business of the PEI Group is inherently global in character.

3. Work Made for Hire – Assignment of Inventions.

(a) Participant understands and agrees all "**Work**" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Participant, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, during the Service Period shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Participant agrees that Participant shall promptly disclose to the Company, or any persons designated by it, all Work. Participant agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Participant may have or may acquire in any Work (including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

(b) Participant hereby gives the Company or any other member of the PEI Group the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Participant irrevocably waives and assigns to the Company any and all so-called moral rights Participant may have in or with respect to any Work. Upon the Company's request, Participant shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Participant hereby irrevocably designates and appoints the Company and its officers and agents as Participant's agent and attorney-in-fact, with full powers of substitution, to act for and on Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Participant. The foregoing agency and power shall only be used by the Company if Participant

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fails to execute within five business days after the Company's request related to any document or instrument described above. Participant hereby waives and quitclaims to the Company all claims of any nature which Participant now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

(c) Participant has identified on Schedule 2 all inventions or improvements relevant to the subject matter of Participant's engagement with the Company or any other member of the PEI Group that Participant desires to remove from the operation of this

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Agreement, and Participant's restrictions. If there is no such list on Schedule 2, Participant represents that Participant has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Participant's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any other member of the PEI Group was used and which was developed entirely on the Participant's own time, unless (1) the invention relates directly to the business of the Company or any other member of the PEI Group, or (2) to the actual or demonstrably anticipated research or development of the Company or other members of the PEI Group, or (3) the invention results from any work performed by the Participant for the Company or other members of the PEI Group.

4. Restrictive Covenants.

(a) Non-Solicitation of Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) Non-Solicitation of Prospective Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Prospective Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(c) Non-Competition. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly, (1) provide services to any Competitor Company as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, or (2) anywhere in North America (United States, Mexico or Canada) or in any other country in which a member of the PEI Group manufactures, distributes or sells Company Products: (i) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group, to the extent Participant would inevitably rely upon the Proprietary Information in his work for that person or entity; (ii) act in the same or substantially similar capacity that Participant acted in for the Company or any other member of the PEI Group, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group; (iii) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in any activity that could, in the reasonable determination of the Company or Board, result in such person or entity to become engaged in a Competitive Activity or to acquire, finance or otherwise engage in a transaction with person or entity that may be engaged in a Competitive Activity; (iv) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other

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role, whether or not for consideration, for any person or entity engaged in the practice of venture capital, hedge fund, private equity, special purpose acquisition company or similar person or entity to the extent such person or entity is engaged in, or through a transaction would reasonably engage in, a Competitive Activity; (v) finance, invest in or otherwise take any ownership stake in any entity engaged in the activities set forth in this Subsection; *provided*, *however*, that minority ownership of no more than 5% of the outstanding shares of a publicly-traded company that may be engaged in a Competitive Activity shall not violate this clause as long as Participant is in compliance with the other provisions of this Subsection or (vi) take, facilitate, or encourage any action the purpose or effect of which is to evade the intent of this Subsection. Notwithstanding the global nature of the business of the PEI Group, the extent to which Participant has been (or will be) exposed to the Company's Proprietary Information, and the ability of Participant to carry out Participant's work remotely, regardless of physical location, Participant acknowledges the geographic scope of the restriction in this Subsection is reasonable and appropriate.

(d) Noninterference. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any member of the PEI Group and any of their respective Customers, Prospective Customers, suppliers, vendors, joint venturers or licensors or any other third-party with a relationship with the Company or any member of the PEI Group.

(e) Non-Solicitation of Employees. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly: (1) induce or attempt to induce any director, officer, employee or other representative of the Company or any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period to terminate his or her employment with, service to, or representation of, the Company or any other member of the PEI Group; (2) hire or employ, or attempt to hire or employ, any director, officer, employee or other representative of the Company or of any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period; or (iii) assist any other person or entity in doing any of the foregoing. For purpose of compliance with, and enforcement of, the restrictive covenants in this Subsection during the 12-month period after the Service Period has ended, however, this Subsection will only apply to directors, officers, employees and other representatives of the Company and other members of the PEI Group with whom Participant interacted during the last 24-month period of the Service Period

(f) Confidentiality Covenant. During the Service Period and at all times following the final date of the Service Period:

(1) Participant will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than as expressly authorized by the Company. Participant understands and agrees that disclosures authorized by the Company or the Board for the benefit of the Company or any other member of the PEI Group must be made in accordance with the policies and practices of the Company and Board designed to maintain the confidentiality of Proprietary Information, for example providing information after obtaining signed non-disclosure or confidentiality agreements;

(2) Participant will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organization, including Participant, other than the Company or any other member of the PEI Group;

(3) Participant will not remove or transfer from any of the Company's offices, premises or computer systems any materials or property of the Company or any other member of the PEI Group (including, without limitation, materials and property containing Proprietary Information), except as is

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strictly necessary in the performance of Participant's assigned duties as a Participant;

(4) Participant will not copy any Proprietary Information except as needed in furtherance of and for use in the business of the Company or any other member of the PEI Group. Participant agrees that copies of Proprietary Information must be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(5) Participant will promptly upon the Company's or Board's request, and in any event promptly upon the termination of Participant's services with the Company, return all materials and property removed from or belonging to the Company or any other member of the PEI Group and Participant will not retain copies of any of such materials and property;

(6) Participant agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(7) Participant will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance of Participant's work for the Company or any other member of the PEI Group except when obtained through lawful means such as contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(g) Nondisparagement. Employee shall not disparage, place in a false or negative light or criticize, or make any false statements that may damage the reputation of, orally or in writing, the Company or any member of the PEI Group, its business practices, products, policies, services, decisions, directors, officers, employees, agents, representatives, advisors or any other entity or person covered by this Agreement.

(h) Scope of Covenants. The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the legitimate interests of the Company or any other member of the PEI Group, and thus the parties agree that the time period and the geographic coverage and scope of the restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the interests of the Company or any other member of the PEI Group so as to achieve the original intent of the parties.

(i) Remedies. Participant agrees that a threatened or existing violation of any of the restrictions contained in this Agreement or any other breach of this Agreement would cause the Company irreparable injury to one or more of the Company or any other member of the PEI Group for which such person(s) would have any adequate remedy at law and agrees that the Company or any other member of the PEI Group will be entitled to obtain injunctive relief prohibiting such violation, including, without limitation, in the form of a temporary restraining order or preliminary injunction. In addition, if the Participant violates any restrictions in the Agreement or otherwise breaches any obligation of Participant under this Agreement, the Company or other members of the PEI Group may:

(1) Suspend, terminate, revoke, rescind or otherwise end the employment, service or other representation of the Participant by, to or of the Company and other members of the PEI Group. Such a suspension, termination,

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revocation, rescission or other ending of the Participant's employment, service or presentation by, to or of the Company and other members of the PEI Group will be deemed for good cause.

(2) Suspend, terminate, revoke, rescind or otherwise end the grants of any outstanding and unvested equity awards of Participant in the Company or other members of the PEI Group, including, without limitation to, the Award.

(3) Suspend, terminate, revoke, rescind or otherwise end payment of any severance benefits being received by Participant under any severance benefits plan or agreement with the Company or other members of the PEI Group.

(4) Require Participant to repay to the Company an amount equal to aggregate value, less one hundred U.S. dollars ($100), of the severance benefits and equity awards (valued as of their vesting dates) received by the Participant from and in the Company and other members of the PEI Group during the 24-month period immediately prior to the violation of the restrictions in this Agreement or any other breach of this Agreement. Participant acknowledges that (i) the actual damages of the Company and other members of the PEI Group may be extremely difficult to ascertain with precision in the event of a breach by Employee of this Agreement, (ii) the repayment of all but $100 of the aforementioned consideration received by Participant will represent a reasonable approximation of the actual damages that the Company and other members of the PEI Group will incur in the event such a breach by Participant and (iii) the Company's election to require repayment of all but $100 of the aforementioned consideration received by Participant is intended as, and will represent, lawful liquidated damages and not an unlawful penalty. Liquidated damages under this Subsection may only be elected by the Company with the approval of the Board. Unless the Company elects liquidated damages under this Subsection, nothing in this provision shall prevent the Company and other members of the PEI Group from seeking other forms of damages caused by a breach.

(5) Exercise all other rights and remedies available to the Company and other members of the PEI Group at law or in equity.

Participant also agrees that Participant will be liable to the Company or any other member of the PEI Group for the attorneys' fees, expert witness fees, and costs incurred by such person as a result of: (1) any action by the Company or other members of the PEI Group against Participant to enforce any of the restrictions contained in this Agreement in which the Company or any other member of the PEI Group prevails in any respect, or (2) any action by Participant against the Company or any other member of the PEI Group challenging the legal enforceability of any such restriction in which Participant does not prevail. Participant's obligations under each subsection of this Section 3(d) of this Agreement are distinct, separable, and independently enforceable. The real or perceived existence of any claim or cause of action against the Company or any other member of the PEI Group, whether predicated on this Agreement or some other basis, will not alleviate Participant of Participant's obligations under this Agreement and will not constitute a defense to the enforcement by the Company or other members of the PEI Group of restrictions contained herein.

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(j) Tolling of Time Periods. Participant agrees that, in the event Participant violates any subsection of Section 3(d) of this Agreement as to which there is a specific time period during which Participant is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(k) Inevitable Use of Proprietary Information. Participant acknowledges and agrees that, following the termination of Participant's services, Participant will possess the Proprietary Information which Participant would inevitably use if Participant were to engage in the conduct prohibited by Section 3(d) (including each of its subsections), that such use would be unfair and extremely detrimental to the Company or any other member of the PEI Group and, in view of the benefits provided to Participant in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Participant separately and severally agrees for the benefit of the Company and the other members of the PEI Group to be bound by each of the covenants described above.

5. Reasonable Restrictions. Participant acknowledges that it is necessary and appropriate for the Company or any other member of the PEI Group to protect their legitimate business interests by restricting Participant's ability to engage in certain competitive activities and any violation of such restrictions would result in irreparable injury to the legitimate business interests of the Company or any other member of the PEI Group. The parties agree that the restrictions contained in this Agreement are drafted narrowly to safeguard the legitimate business interests of the Company or any other member of the PEI Group while not unreasonably interfering with Participant's ability to obtain other employment.

6. Obligations to Inform Others of Restrictions.

(a) In order to protect the rights of the Company or any other member of the PEI Group under this Agreement, Participant agrees that:

(1) During and for a period of 12 months following the last day of the Service Period, Participant shall provide the Company and Board with complete and accurate information concerning Participant's plans for employment or provision of other services (including, for the avoidance of doubt, consulting services) and shall inform any prospective or subsequent employer or entity of the restrictions contained in this Agreement or any other policy or agreement between Participant and the Company and any other member of the PEI Group that may be in effect during the Service Period. Participant understands that Participant has a duty to contact the Company and Board if Participant has any questions regarding whether or not conduct by Participant would be restricted by this Agreement; and

(2) Participant shall make the terms and conditions of the restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the business of the Company or any other member of the PEI Group with which Participant becomes associated during Participant's provision of services to the Company, during the Service Period and for a period of 12 months following the final day of the Service Period.

(b) The Company or Board may, in its sole and absolute discretion, permit Participant to engage in work or activity that would otherwise be restricted by this Agreement, if Participant first provides the Company and Board with written evidence satisfactory to the Company and Board, including assurances from any new employer or entity, that the contribution of Participant's

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knowledge to that work or activity will not cause Participant to disclose, base judgment upon, or use Proprietary Information. Participant shall not engage in such work or activity unless and until Participant receives written consent from the Company and Board.

7. Assignment of Agreement. The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, at any time in the discretion of the Company and without notice to Participant. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Participant understands that Participant's obligations under this Agreement are personal, and that Participant may not assign this Agreement, or any of Participant's rights, interests, or obligations under this Agreement.

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8. Non-Waiver. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

9. Governing Law; Agreed Venue. In all respects the rights and obligations of the parties under this Agreement will be interpreted, enforced and governed in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws. Any and all lawsuits, legal actions or proceedings against either party arising out of this Agreement will be brought in the Illinois or federal court of competent jurisdiction sitting nearest to Lake County, Illinois, and each party hereby submits to and accepts the exclusive jurisdiction of such court for the purpose of such suit, legal action or proceeding. Each party hereby irrevocably waives any objection it may now have or hereinafter have to this choice of venue of any suit, legal action or proceedings in any such court and further waives any claim that any suit, legal action or proceeding brought in any such court has been brought in an inappropriate forum.

10. Consent to Jurisdiction. The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the restrictions contained in Section 3(d) of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of forum non conveniens.

11. Entire Agreement. This Agreement represent the entire agreement and understanding between Participant and the Company with respect to the subject matters contained in this Agreement and supersedes any and all prior discussions, communications and agreements with respect to those subject matters; *provided, however,* that (i) this Agreement will supplement, and will not supersede, any written agreements between the Participant and the Company or other members of the PEI Group on the same subject matters entered into prior to the Effective Date (a "**Prior Agreement**") and (ii) where the terms of this Agreement and the terms of a Prior Agreement conflict, this Agreement shall control. No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought.

12. Counterparts & Signatures. This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

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13. Notice of Immunity. Participant understands that nothing in this Agreement is intended to prohibit Participant from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Participant understands that if Participant files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Participant may disclose a trade secret to Participant's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Participant suspects a violation of the law, Participant should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

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14. Whistleblower Protection. Notwithstanding anything in this Agreement or otherwise, it is understood that Participant has the right under federal law to certain protections for communicating directly with and providing information to the Company, Participant's supervisor(s), the Securities and Exchange Commission (the "**SEC**") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations. As such, nothing in this Agreement nor otherwise is intended to prohibit Participant from disclosing this Agreement to, or from communicating directly with or providing information to Participant's supervisor(s), the SEC or any other such governmental authority or self-regulatory organization. Participant may communicate directly with or provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the SEC or any other such governmental authority or self-regulatory organization without notifying the Company. The Company may not retaliate against Participant for any of these activities, and nothing in this Agreement or otherwise would require Participant to waive any monetary award or other payment that Participant might become entitled to from the Company, the SEC or any other governmental authority.

15. Return of the Property or the Company or Any Other Member of PEI Group. At the request of the Company or Board (or, without any request, upon termination of the Service Period), Participant will immediately deliver to the Company (a) all property of the Company or any other member of the PEI Group that is then in Participant's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Participant synced with or used to access any of the systems of the Company or any other member of the PEI Group for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 15.

16. Promotional Materials. Participant authorizes and consents to the creation and/or use of Participant's likeness as well as Participant's name by the Company or any other member of the PEI Group, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company or any other

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member of the PEI Group may, for example, use Participant's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Participant in the course of performing Participant's job duties. Participant also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Participant produced or prepared by the Company or any other member of the PEI Group, or any person or organization authorized by it, shall vest in and remain with the Company or any other member of the PEI Group. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

17. Fair Meaning. The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

18. Additional Consideration. Participant understands that receipt of the Award is conditioned upon Participant signing this Agreement. Further, as a result of Participant's services as a director, officer, employee or other representative of the Company or other members of the PEI Group, Participant shall be (or has been) given access to the Proprietary Information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the restrictions contained in this Agreement and would not be (or would not have been) given to Participant without Participant's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure. By signing below, Participant specifically acknowledges that Participant has read, understands and agrees to this Section 18.

#Signature#

Participant Signature

[*Signature Page and Schedules Follow*]

By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

PACTIV EVERGREEN INC.

By: /s/ JD Bowlin

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JD Bowlin

Chief Human Resources Officer

PARTICIPANT

#Signature#

#ParticipantName#

Schedule 1

Non-Exclusive List of Competitor Companies

- Anchor
- Berry Plastics
- Cascade
- CKF
- Cool-Pak
- D&W Fine Pak
- Dart Container Corporation
- Direct Pack
- Dolco
- Dyne-a-Pak
- Elopak
- Genpak
- Georgia Pacific
- Graphic Packaging
- Grupo Convernex
- Hartmann
- Huhtamaki
- Inline Plastics
- International Paper/IP Foodservice
- Karat Packaging
- LBP
- Peninsula Packaging
- Sabert
- Sealed Air
- Seda

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☐SIG Combibloc
☐Silgan Holdings
☐Solo Cup Company
☐Sonoco
☐Stora Enso Oyj
☐Tetra Pak
☐The Waddington Group

Schedule 2
List of Prior Inventions or Improvements

None

[Form of 2024 Director RSU Award Agreement]

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD TO DIRECTOR

[__]

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan.

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Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	[__]
Number Restricted Stock Units:	[__]
Grant Date:	[__] (the "**Grant Date**")
Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest the first to occur of (i) the one-year anniversary of the Grant Date and (ii) the day immediately before the next annual meeting of stockholders of the Company following the Grant Date (the "**Vesting Date**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact JD Bowlin, the Company's CHRO, via email at jd.bowlin@pactivevergreen.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT FOR DIRECTORS

This Restricted Stock Unit Award Agreement for Directors (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

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WHEREAS, Participant is a member of the Board, and a portion of the Participant's retainer as a member of the Board is to be paid to the Participant in the form of restricted stock units ("**RSUs**");

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of RSUs as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5 and 6, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such RSUs.

(c) *Dividend Shares*. If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), (i) in the case of a dividend paid in cash, an additional number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the RSUs (including any Dividend Shares theretofore accrued thereon) been distributed to the Participant

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immediately prior to the record date with respect to such dividend payment by (y) the closing price of the Shares on the date that the dividend is paid; and (ii) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares underlying the RSUs (including any Dividend Shares theretofore accrued thereon) been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any RSUs that are forfeited. Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "Dividend Shares," and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section 3(d) is not a whole number of Shares, then such number of Dividend Shares shall be rounded up to the nearest whole Share before such distribution pursuant to Section 3(d).

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5 or Section 6), one Share for each such RSU and the number of any Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than the later of (i) the end of the calendar year in which the Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5 or Section 6, such event being referred to as the "Acceleration Event") occurs, or (ii) the date that is 60 days after the Vesting Date or Acceleration Event. For purposes of compliance with Section 409A of the Code and for the avoidance of doubt, (a) the "Vesting Date" shall be the specific original date set forth in the Award, without regard to any discretion to accelerate, and (b) the Acceleration Event shall only be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "Qualifying Acceleration Event"), and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days of the first Vesting Date or Qualifying Acceleration Event to occur following such time.Upon such delivery, such Shares (including any Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided*, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to

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the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination Due to Death or Involuntary Removal from the Board*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award, if a Termination of Service occurs due to the Participant's death or Termination from Service due to an involuntary removal from the Board (other than for cause, within the meaning of the General Corporation Law of the State of Delaware), any unvested RSUs shall immediately become fully vested and non-forfeitable and the Shares underlying such RSUs shall be distributed to the Participant or his or her estate, as applicable, pursuant to Section 3(d), subject, in the case of the Participant's Termination from Service, to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "Release Requirement").

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, the RSUs shall be treated as set forth in the Plan.

7. *Tax Liability*. The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any RSU granted hereunder.

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8. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

9. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to

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whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

10. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: CHRO
Email: jd.bowlin@pactivevergreen.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of

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the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No

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waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the

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Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____

J.D. Bowlin

Chief Human Resources Officer

AGREED AND ACCEPTED:

PARTICIPANT

By:

[__]

Address:

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[__]
[__]

[Form of 2023 Employee RSU Award Agreement]

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

[Date]

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan.

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	[•]
Number Restricted Stock Units:	[•]
Grant Date:	[•] (the "**Grant Date**")

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Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on [•] (each, a "**Vesting Date**", and each such period, a "**Vesting Period**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact [•], the Company's [•], via email at [•]. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("**RSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

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3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such RSUs.

(c) *Dividend Shares*. If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), (i) in the case of a dividend paid in cash, an additional number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment by (y) the closing price of the Shares on the date that the dividend is paid; and (ii) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any RSUs that are forfeited. Any

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Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "**Dividend Shares**," and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section 3(d) is not a whole number of Shares, then such number of Dividend Shares shall be rounded down to the nearest whole Share before such distribution pursuant to Section 3(d).

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6), one Share for each such RSU and the number of any Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than the later of (i) the end of the calendar year in which the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6, such event being referred to as the "**Acceleration Event**") occurs, or (ii) the date that is 60 days after the applicable Vesting Date or Acceleration Event. For

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purposes of compliance with Section 409A of the Code and for the avoidance of doubt, (a) the applicable "Vesting Date" shall be the specific original dates and anniversaries set forth in the Award, without regard to any discretion to accelerate, (b) the Acceleration Event shall only be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "**Qualifying Acceleration Event**"), and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days the first Vesting Date or Qualifying Acceleration Event to occur following such time.Upon such delivery, such Shares (including any Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided*, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants

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under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination Due to Death or Retirement*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award:

(a) Death. If a Termination of Service occurs due to the Participant's death (i) on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the sum of (x) the amount obtained by multiplying the number of shares that would have vested on the second anniversary of the Grant Date by the fraction obtained by dividing by 24 the number of months the Participant was employed between the Grant Date and the Participant's death and (y) the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of months the Participant was employed between the Grant Date and the Participant's death, or (ii) on or after the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of months the Participant was employed between the Grant Date and the Participant's death. For purposes of this Section 5 (including subsection (b)), the number of months that have passed as of a date of determination is the number of monthly anniversaries of the Grant Date that have passed as of such date, rounded down to the nearest whole month.

(b) Retirement. In the event of the Participant's Termination of Service due to a Qualifying Retirement (as defined below) (subject to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "**Release Requirement**")), any unvested RSUs granted pursuant to this Agreement shall continue to vest as if the Participant had not experienced a Termination in Service. A "**Qualifying Retirement**" is a retirement that meets each of the following conditions:

(i) (x) Employee is age 62, (y) Employee is at least age 55 with at least 15 years of service to the Company and its Affiliates or their predecessors or (z) the sum of the number of whole years in Employee's age plus the number of whole years of service that Employee has provided to the Company and its Affiliates or their predecessors equals at least 75, in each case, at time of retirement;

(ii) Employee enters into an agreement within 60 days after such Termination of Service to extend the duration of the restrictive covenants contained in the Restrictive Covenant Agreement (as defined below) through the remaining vesting period;

(iii) Employee has been employed by the Company for at least six months following the Grant Date; and

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(iv) Employee notified the Company of the retirement at least six months in advance of the retirement date.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, any unvested RSUs that remain outstanding at such time shall immediately become fully vested and non forfeitable and the Shares underlying the RSUs shall be distributed to the Participant pursuant to Section 3(d).

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any RSU granted hereunder.

(b) The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Company may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Company may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by the Company's withholding of Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Company permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b)any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

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9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

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10. *Restrictive Covenants*. The Company's obligations under this Agreement are conditioned on the Participant signing and returning to the Company a Restrictive Covenant Agreement in the form of Exhibit A (the "**Restrictive Covenant Agreement**") within 40 days of the Grant Date. The Participant is advised to consult with counsel before signing the Restrictive Covenants Agreement.

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: [•]
Email: [•]

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If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code,

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and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

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(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____

AGREED AND ACCEPTED:

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PARTICIPANT

By:

Address:

[2022 Baksht RSU Award Agreement]

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

May 27, 2022

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan.

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	Jonathan H. Baksht
Number Restricted Stock Units:	93,843
Grant Date:	May 27, 2022 (the "**Grant Date**")

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Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first three anniversaries of the Grant Date (each, a "**Vesting Date**", and each such one-year period, a "**Vesting Period**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact JD Bowlin, the Company's CHRO, via email at jd.bowlin@pactivevergreen.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("**RSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

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3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such RSUs.

(c) *Dividend Shares*. If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), (i) in the case of a dividend paid in cash, an additional number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment by (y) the closing price of the Shares on the date that the dividend is paid; and (ii) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any RSUs that are forfeited. Any

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Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "**Dividend Shares**," and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section 3(d) is not a whole number of Shares, then such number of Dividend Shares shall be rounded down to the nearest whole Share before such distribution pursuant to Section 3(d).

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6), one Share for each such RSU and the number of any Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than the later of (i) the end of the calendar year in which the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6, such event being referred to as the "**Acceleration Event**") occurs, or (ii) the date that is 60 days after the applicable Vesting Date or Acceleration Event. For

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purposes of compliance with Section 409A of the Code and for the avoidance of doubt, (a) the applicable "Vesting Date" shall be the specific original dates and anniversaries set forth in the Award, without regard to any discretion to accelerate, (b) the Acceleration Event shall only be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "**Qualifying Acceleration Event**"), and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days of the first Vesting Date or Qualifying Acceleration Event to occur following such time.Upon such delivery, such Shares (including any Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided*, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants

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under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration in Certain Circumstances*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award:

(a) Death. If a Termination of Service occurs due to the Participant's death (i) on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the sum of (x) the amount obtained by multiplying the number of shares that would have vested on the second anniversary of the Grant Date by the fraction obtained by dividing by 24 the number of full calendar months the Participant was employed between the Grant Date and the Participant's death and (y) the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of full calendar months the Participant was employed between the Grant Date and the Participant's death, or (ii) on or after the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of full calendar months the Participant was employed between the Grant Date and the Participant's death.

(b) Retirement. In the event of the Participant's Termination of Service due to a Qualifying Retirement (as defined below) (subject to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "**Release Requirement**")), any unvested RSUs granted pursuant to this Agreement shall continue to vest as if the Participant had not experienced a Termination of Service. A "**Qualifying Retirement**" is a retirement that meets each of the following conditions:

(i) (x) Employee is age 62, (y) Employee is at least age 55 with at least 15 years of service to the Company and its Affiliates or their predecessors or (z) the sum of the number of whole years in Employee's age plus the number of whole years of service that Employee has provided to the Company and its Affiliates or their predecessors equals at least 75, in each case, at time of retirement;

(ii) Employee enters into an agreement within 60 days after such Termination of Service to extend the duration of the restrictive covenants contained in the Restrictive Covenant Agreement (as defined below) through the remaining vesting period;

(iii) Employee has been employed by the Company for at least six months following the Grant Date; and

(iv) Employee notified the Company of the retirement at least six months in advance of the retirement date.

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(c) Termination Without Cause. If (i) a Termination of Service occurs due to the Company's termination of the Participant's employment without Cause and (ii) the last Vesting Date with respect to the RSUs granted pursuant to this Agreement shall not have occurred before the effective date of such termination, then, subject to the Release Requirement, any unvested RSUs granted pursuant to this Agreement that, absent such Termination of Service, would have vested on the first Vesting Date for such RSUs next succeeding the effective date of such termination (the "**Next Vesting Date**") shall continue to vest as if the Participant had not experienced such Termination of Service. For clarity, any unvested RSUs granted pursuant to this Agreement that would have vested on a Vesting Date other than the Next Vesting Date shall be forfeited immediately upon such Termination of Service.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, any unvested RSUs that remain outstanding at such time shall immediately become fully vested and non forfeitable and the Shares underlying the RSUs shall be distributed to the Participant pursuant to Section 3(d).

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any RSU granted hereunder.

(b) The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Company may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Company may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by the Company's withholding of Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Company permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of

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the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b)any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As

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such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement are conditioned on the Participant signing and returning to the Company a Restrictive Covenant Agreement in the form of Exhibit A (the "**Restrictive Covenant Agreement**") within 40 days of the Grant Date. The Participant is advised to consult with counsel before signing the Restrictive Covenants Agreement.

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid,

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return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: CHRO
Email: jd.bowlin@pactivevergreen.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or

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other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed

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or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

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(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: /s/ J.D. Bowlin

J.D. Bowlin

Chief Human Resources Officer

AGREED AND ACCEPTED:

PARTICIPANT

By: /s/ Jonathan H. Baksht

Jonathan H. Baksht

Address:

Exhibit A

Restrictive Covenant Agreement

Restrictive Covenants Agreement (this "**Agreement**") retroactive and effective as of May 27, 2022 (the "**Effective Date**"), between Pactiv Evergreen Inc. (the "**Company**") and Jonathan H. Baksht ("**Participant**"). The Company and its direct and indirect subsidiaries, as they may exist from time to time, are referred to in this Agreement at times as the "**PEI Group**". The PEI Group are intended third party beneficiaries of the Company under this Agreement with the rights, but not the obligations, of the Company. The Board of Directors of the Company (the "**Board**") may elect to exercise or waive certain rights on behalf of the Company or any other member of the PEI Group as provided in this Agreement.

Preliminary Statement

A. Participant is a director, officer, employee or other representative of the Company or one or more other members of the PEI Group. The total period during which Participant serves as a director, officer, employee or other representative of the Company and other members of the PEI Group is referred to as the "**Service Period**". The Service Period will end for purposes of this Agreement when Participant is no longer a director, officer, employee or other representative of any member of the PEI Group.

B. To encourage performance and retention, the Board has granted Participant certain equity awards in the Company under the Pactiv Evergreen Equity Incentive Plan (the "**Award**").

C. The execution of this Agreement is a condition to Participant receiving the Award.

NOW, THEREFORE, the Company and Participant agree as follows:

1. Definitions. As used in this Agreement:

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(a) "**Company Product**"means any product developed, manufactured, produced or distributed by the Company or any other member of the PEI Group during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a product shall only constitute a Company Product for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had access to Proprietary Information related to the product or Participant designed, marketed, advised on or interacted with Customers, Prospective Customers or industry representatives regarding the product during the last 24-month period of the Service Period.

(b) "**Competitive Activity**"means the marketing, distribution, promotion, sales, development, delivery, financing or servicing of any Company Product. For the avoidance of doubt, "**Competitive Activity**" includes any actions which may result in any entity becoming a Competitor Company, including any preparation, financing or other actions in which an entity may enter into the business of marketing, distributing, promoting, selling, developing, delivering, financing or servicing any Company Product.

(c) "**Competitor Company**" means (i) those entities listed on Schedule 1 plus (ii) such other entities that the Company reasonably determines are or may reasonably become engaged in a Competitive Activity, minus (iii) such entities that the Company reasonably determines are no longer engaged in a Competitive Activity.

(d) "**Customer**"means any business, including without limitation customers or distributors, with whom the Company or any other member of the PEI Group transacted business

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during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall only constitute a Customer for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Customer during the last 24-month period of the Service Period.

(e) "**Material Contact**"means any contact between Participant and any Customer or Prospective Customer:

- **(1)** with whom or with which Participant dealt on behalf of the Company or any other member of the PEI Group;
- **(2)** whose dealings with the Company or any other member of the PEI Group were coordinated or supervised by Participant;
- **(3)** who receives products or services sold or provided by the Company or any other member of the PEI Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Participant ; or
- **(4)** that resulted in Participant obtaining Proprietary Information about a Customer or Prospective Customer.

(f) "**Proprietary Information**" means confidential or proprietary information or trade secrets of the Company or any other member of the PEI Group, or of any customer, supplier or other person who entrust their confidential or proprietary information or trade secreted to the Company or any other member of the PEI Group (each being a "**Protected Party**"), including, but not limited to, materials and information, whether written, electronic, or otherwise: (1) disclosed to Participant or known by Participant as a result of his or her employment with, or provision of other service to, or representation of, the Company and any other member of the PEI

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Group, (2) which is not generally known, and (3) which relates to or concerns the Protected Party's: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between Protected Party or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Protected Party or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: (1) information that has become generally available to the public through no wrongful act of Participant; (2) information that Participant identified prior to Participant's employment with the Company; and (3) information that is disclosed to the public pursuant to the binding order of a government agency or court.

(g) "**Prospective Customer**"means any prospective business, including without limitation prospective customers and prospective distributors, with whom the Company or any other member of the PEI Group was attempting to transact business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through

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4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall only constitute a Prospective Customer for purposes of this Agreement if, as a result of Participant's employment with, or provision of service to, or representation of, the Company and any other members of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Prospective Customer during the last 24 months of the Service Period.

2. Legitimate Interest. Due to the nature of the business of the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, have access to Proprietary Information. Likewise, via their employment or provision of services to, or other representation of, the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Customers and Prospective Customers. If the confidential or "trade secret" information, specialized training, or contacts and familiarity were made available to the competitors of the Company or other members of the PEI Group or other individuals outside of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, or otherwise used against the interests of the Company or other members of the PEI Group, it would undoubtedly result in a loss of business or competitive position for the Company and other members of the PEI Group or harm the goodwill of the Company or other members of the PEI Group and their

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investment in developing and maintaining these business relationships. Participant also agrees that Participant holds a position uniquely essential to the management, organization, and/or service of the Company or one or more other members of the PEI Group and the business of the PEI Group is inherently global in character.

3. Work Made for Hire – Assignment of Inventions.

(a) Participant understands and agrees all "**Work**" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Participant, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, during the Service Period shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Participant agrees that Participant shall promptly disclose to the Company, or any persons designated by it, all Work. Participant agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Participant may have or may acquire in any Work (including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

(b) Participant hereby gives the Company or any other member of the PEI Group the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Participant irrevocably waives and assigns to the Company any and all so-called moral rights Participant may have in or with respect to any Work. Upon the Company's request, Participant shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Participant hereby irrevocably designates and appoints the Company and its officers and agents as Participant's agent and attorney-in-fact, with full powers of substitution, to act for and on Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed

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by Participant. The foregoing agency and power shall only be used by the Company if Participant fails to execute within five business days after the Company's request related to any document or instrument described above. Participant hereby waives and quitclaims to the Company all claims of any nature which Participant now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

(c) Participant has identified on Schedule 2 all inventions or improvements relevant to the subject matter of Participant's engagement with the Company or any other member of the PEI Group that Participant desires to remove from the operation of this Agreement, and Participant's restrictions. If there is no such list on Schedule 2, Participant represents that Participant has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Participant's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any other

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member of the PEI Group was used and which was developed entirely on the Participant's own time, unless (1) the invention relates directly to the business of the Company or any other member of the PEI Group, or (2) to the actual or demonstrably anticipated research or development of the Company or other members of the PEI Group, or (3) the invention results from any work performed by the Participant for the Company or other members of the PEI Group.

4. Restrictive Covenants.

(a) Non-Solicitation of Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) Non-Solicitation of Prospective Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Prospective Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(c) Non-Competition. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly, (1) provide services to any Competitor Company as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, or (2) anywhere in North America (United States, Mexico or Canada) or in any other country in which a member of the PEI Group manufactures, distributes or sells Company Products: (i) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group, to the extent Participant would inevitably rely upon the Proprietary Information in his work for that person or entity; (ii) act in the same or substantially similar capacity that Participant acted in for the Company or any other member of the PEI Group, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group; (iii) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in any activity that could, in the reasonable determination of the Company or Board, result in such person or entity to become engaged in a Competitive Activity or to acquire, finance or otherwise engage in a transaction with person or entity that may be engaged in a Competitive Activity; (iv) act in any capacity, including,

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without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity engaged in the practice of venture capital, hedge fund, private equity, special purpose acquisition company or similar person or entity to the extent such person or entity is engaged in, or through a transaction would reasonably engage in, a Competitive Activity; (v) finance, invest in or otherwise take any ownership stake in any entity engaged in the activities set forth in this Subsection; *provided*, *however*, that minority ownership of no more than 5% of the outstanding shares of a

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publicly-traded company that may be engaged in a Competitive Activity shall not violate this clause as long as Participant is in compliance with the other provisions of this Subsection or (vi) take, facilitate, or encourage any action the purpose or effect of which is to evade the intent of this Subsection. Notwithstanding the global nature of the business of the PEI Group, the extent to which Participant has been (or will be) exposed to the Company's Proprietary Information, and the ability of Participant to carry out Participant's work remotely, regardless of physical location, Participant acknowledges the geographic scope of the restriction in this Subsection is reasonable and appropriate.

(d) Noninterference. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any member of the PEI Group and any of their respective Customers, Prospective Customers, suppliers, vendors, joint venturers or licensors or any other third-party with a relationship with the Company or any member of the PEI Group.

(e) Non-Solicitation of Employees. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly: (1) induce or attempt to induce any director, officer, employee or other representative of the Company or any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period to terminate his or her employment with, service to, or representation of, the Company or any other member of the PEI Group; (2) hire or employ, or attempt to hire or employ, any director, officer, employee or other representative of the Company or of any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period; or (iii) assist any other person or entity in doing any of the foregoing. For purpose of compliance with, and enforcement of, the restrictive covenants in this Subsection during the 12-month period after the Service Period has ended, however, this Subsection will only apply to directors, officers, employees and other representatives of the Company and other members of the PEI Group with whom Participant interacted during the last 24-month period of the Service Period

(f) Confidentiality Covenant. During the Service Period and at all times following the final date of the Service Period:

(1) Participant will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than as expressly authorized by the Company. Participant understands and agrees that disclosures authorized by the Company or the Board for the benefit of the Company or any other member of the PEI Group must be made in accordance with the policies and practices of the Company and Board designed to maintain the confidentiality of Proprietary Information, for example providing information after obtaining signed non-disclosure or confidentiality agreements;

(2) Participant will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organization, including Participant, other than the Company or any other member of the PEI Group;

(3) Participant will not remove or transfer from any of the Company's offices, premises or computer systems any materials or property of the Company

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or any other member of the PEI Group (including, without limitation, materials and property containing Proprietary Information), except as is strictly necessary in the performance of Participant's assigned duties as a Participant;

(4) Participant will not copy any Proprietary Information except as needed in furtherance of and for use in the business of the Company or any other member of the PEI Group. Participant agrees that copies of Proprietary Information must be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(5) Participant will promptly upon the Company's or Board's request, and in any event promptly upon the termination of Participant's services with the Company, return all materials and property removed from or belonging to the Company or any other member of the PEI Group and Participant will not retain copies of any of such materials and property;

(6) Participant agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(7) Participant will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance of Participant's work for the Company or any other member of the PEI Group except when obtained through lawful means such as contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(g) Nondisparagement. Employee shall not disparage, place in a false or negative light or criticize, or make any false statements that may damage the reputation of, orally or in writing, the Company or any member of the PEI Group, its business practices, products, policies, services, decisions, directors, officers, employees, agents, representatives, advisors or any other entity or person covered by this Agreement.

(h) Scope of Covenants. The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the legitimate interests of the Company or any other member of the PEI Group, and thus the parties agree that the time period and the geographic coverage and scope of the restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the interests of the Company or any other member of the PEI Group so as to achieve the original intent of the parties.

(i) Remedies. Participant agrees that a threatened or existing violation of any of the restrictions contained in this Agreement or any other breach of this Agreement would cause the Company irreparable injury to one or more of the Company or any other member of the PEI Group for which such person(s) would have any adequate remedy at law and agrees that the Company or any other member of the PEI Group will be entitled to obtain injunctive relief prohibiting such violation, including, without limitation, in the form of a temporary restraining order or preliminary injunction. In addition, if the Participant violates any restrictions in the Agreement or otherwise breaches any obligation of Participant under this Agreement, the Company or other members of the PEI Group may:

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(1) Suspend, terminate, revoke, rescind or otherwise end the employment, service or other representation of the Participant by, to or of the Company and other members of the PEI Group. Such a suspension, termination, revocation, rescission or other ending of the Participant's employment, service or presentation by, to or of the Company and other members of the PEI Group will be deemed for good cause.

(2) Suspend, terminate, revoke, rescind or otherwise end the grants of any outstanding and unvested equity awards of Participant in the Company or other members of the PEI Group, including, without limitation to, the Award.

(3) Suspend, terminate, revoke, rescind or otherwise end payment of any severance benefits being received by Participant under any severance benefits plan or agreement with the Company or other members of the PEI Group.

(4) Require Participant to repay to the Company an amount equal to aggregate value, less one hundred U.S. dollars ($100), of the severance benefits and equity awards (valued as of their vesting dates) received by the Participant from and in the Company and other members of the PEI Group during the 24-month period immediately prior to the violation of the restrictions in this Agreement or any other breach of this Agreement. Participant acknowledges that (i) the actual damages of the Company and other members of the PEI Group may be extremely difficult to ascertain with precision in the event of a breach by Employee of this Agreement, (ii) the repayment of all but $100 of the aforementioned consideration received by Participant will represent a reasonable approximation of the actual damages that the Company and other members of the PEI Group will incur in the event such a breach by Participant and (iii) the Company's election to require repayment of all but $100 of the aforementioned consideration received by Participant is intended as, and will represent, lawful liquidated damages and not an unlawful penalty. Liquidated damages under this Subsection may only be elected by the Company with the approval of the Board. Unless the Company elects liquidated damages under this Subsection, nothing in this provision shall prevent the Company and other members of the PEI Group from seeking other forms of damages caused by a breach.

(5) Exercise all other rights and remedies available to the Company and other members of the PEI Group at law or in equity.

Participant also agrees that Participant will be liable to the Company or any other member of the PEI Group for the attorneys' fees, expert witness fees, and costs incurred by such person as a result of: (1) any action by the Company or other members of the PEI Group against Participant to enforce any of the restrictions contained in this Agreement in which the Company or any other member of the PEI Group prevails in any respect, or (2) any action by Participant against the Company or any other member of the PEI Group challenging the legal enforceability of any such restriction in which Participant does not prevail. Participant's obligations under each subsection of this Section 3(d) of this Agreement are distinct, separable, and independently enforceable. The real or perceived existence of any claim or cause of action against the Company or any other member of the PEI Group, whether predicated on this Agreement or some other basis, will not alleviate Participant of Participant's obligations under this Agreement and will not constitute a defense to the enforcement by the Company or other members of the PEI Group of restrictions contained herein.

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(j) Tolling of Time Periods. Participant agrees that, in the event Participant violates any subsection of Section 3(d) of this Agreement as to which there is a specific time period during which Participant is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(k) Inevitable Use of Proprietary Information. Participant acknowledges and agrees that, following the termination of Participant's services, Participant will possess the Proprietary Information which Participant would inevitably use if Participant were to engage in the conduct prohibited by Section 3(d) (including each of its subsections), that such use would be unfair and extremely detrimental to the Company or any other member of the PEI Group and, in view of the benefits provided to Participant in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Participant separately and severally agrees for the benefit of the Company and the other members of the PEI Group to be bound by each of the covenants described above.

5. Reasonable Restrictions. Participant acknowledges that it is necessary and appropriate for the Company or any other member of the PEI Group to protect their legitimate business interests by restricting Participant's ability to engage in certain competitive activities and any violation of such restrictions would result in irreparable injury to the legitimate business interests of the Company or any other member of the PEI Group. The parties agree that the restrictions contained in this Agreement are drafted narrowly to safeguard the legitimate business interests of the Company or any other member of the PEI Group while not unreasonably interfering with Participant's ability to obtain other employment.

6. Obligations to Inform Others of Restrictions.

(a) In order to protect the rights of the Company or any other member of the PEI Group under this Agreement, Participant agrees that:

(1) During and for a period of 12 months following the last day of the Service Period, Participant shall provide the Company and Board with complete and accurate information concerning Participant's plans for employment or provision of other services (including, for the avoidance of doubt, consulting services) and shall inform any prospective or subsequent employer or entity of the restrictions contained in this Agreement or any other policy or agreement between Participant and the Company and any other member of the PEI Group that may be in effect during the Service Period. Participant understands that Participant has a duty to contact the Company and Board if Participant has any questions regarding whether or not conduct by Participant would be restricted by this Agreement; and

(2) Participant shall make the terms and conditions of the restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the business of the Company or any other member of the PEI Group with which Participant becomes associated during Participant's provision of services to the Company, during the Service Period and for a period of 12 months following the final day of the Service Period.

(b) The Company or Board may, in its sole and absolute discretion, permit Participant to engage in work or activity that would otherwise be restricted by this Agreement, if Participant first provides the Company and Board with written evidence satisfactory to the Company and Board, including assurances from any new employer or entity, that the contribution of Participant's knowledge to that work or activity will not cause Participant to disclose, base judgment upon, or use Proprietary Information. Participant shall not engage in such work or activity unless and until Participant receives written consent from the Company and Board.

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7. Assignment of Agreement. The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, at any time in the discretion of the Company and without notice to Participant. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Participant understands that Participant's obligations under this Agreement are personal, and that Participant may not assign this Agreement, or any of Participant's rights, interests, or obligations under this Agreement.

8. Non-Waiver. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

9. Governing Law; Agreed Venue. In all respects the rights and obligations of the parties under this Agreement will be interpreted, enforced and governed in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws. Any and all lawsuits, legal actions or proceedings against either party arising out of this Agreement will be brought in the Illinois or federal court of competent jurisdiction sitting nearest to Lake County, Illinois, and each party hereby submits to and accepts the exclusive jurisdiction of such court for the purpose of such suit, legal action or proceeding. Each party hereby irrevocably waives any objection it may now have or hereinafter have to this choice of venue of any suit, legal action or proceedings in any such court and further waives any claim that any suit, legal action or proceeding brought in any such court has been brought in an inappropriate forum.

10. Consent to Jurisdiction. The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the restrictions contained in Section 3(d) of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of forum non conveniens.

11. Entire Agreement. This Agreement represent the entire agreement and understanding between Participant and the Company with respect to the subject matters contained in this Agreement and supersedes any and all prior discussions, communications and agreements with respect to those subject matters; *provided, however,* that (i) this Agreement will supplement, and will not supersede, any written agreements between the Participant and the Company or other members of the PEI Group on the same subject matters entered into prior to the Effective Date (a "**Prior Agreement**") and (ii) where the terms of this Agreement and the terms of a Prior Agreement conflict, this Agreement shall control. No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought.

12. Counterparts & Signatures. This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

13. Notice of Immunity. Participant understands that nothing in this Agreement is intended to prohibit Participant from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a

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trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is

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made under seal. In addition, Participant understands that if Participant files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Participant may disclose a trade secret to Participant's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Participant suspects a violation of the law, Participant should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

14. Whistleblower Protection. Notwithstanding anything in this Agreement or otherwise, it is understood that Participant has the right under federal law to certain protections for communicating directly with and providing information to the Company, Participant's supervisor(s), the Securities and Exchange Commission (the "**SEC**") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations. As such, nothing in this Agreement nor otherwise is intended to prohibit Participant from disclosing this Agreement to, or from communicating directly with or providing information to Participant's supervisor(s), the SEC or any other such governmental authority or self-regulatory organization. Participant may communicate directly with or provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the SEC or any other such governmental authority or self-regulatory organization without notifying the Company. The Company may not retaliate against Participant for any of these activities, and nothing in this Agreement or otherwise would require Participant to waive any monetary award or other payment that Participant might become entitled to from the Company, the SEC or any other governmental authority.

15. Return of the Property or the Company or Any Other Member of PEI Group. At the request of the Company or Board (or, without any request, upon termination of the Service Period), Participant will immediately deliver to the Company (a) all property of the Company or any other member of the PEI Group that is then in Participant's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Participant synced with or used to access any of the systems of the Company or any other member of the PEI Group for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 15.

16. Promotional Materials. Participant authorizes and consents to the creation and/or use of Participant's likeness as well as Participant's name by the Company or any other member of the PEI Group, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company or any other member of the PEI Group may, for example, use Participant's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Participant in the course of performing Participant's job duties. Participant also

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waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Participant produced or prepared by the Company or any other member of the PEI Group, or any person or organization authorized by it, shall vest in and remain with the Company or any other member of the PEI Group. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

17. Fair Meaning. The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

18. Additional Consideration. Participant understands that receipt of the Award is conditioned upon Participant signing this Agreement. Further, as a result of Participant's services as a director, officer, employee or other representative of the Company or other

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members of the PEI Group, Participant shall be (or has been) given access to the Proprietary Information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the restrictions contained in this Agreement and would not be (or would not have been) given to Participant without Participant's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure. By initialing below, Participant specifically acknowledges that Participant has read, understands and agrees to this Section 18.

_____

Participant Initial

[*Signature Page and Schedules Follow*]

By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

PACTIV EVERGREEN INC.

By: /s/ JD Bowlin

JD Bowlin

Chief Human Resources Officer

PARTICIPANT

/s/ Jonathan H. Baksht

Jonathan H. Baksht

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Schedule 1

Non-Exclusive List of Competitor Companies

- Anchor
- Berry Plastics
- Cascade
- CKF
- Cool-Pak
- D&W Fine Pak
- Dart Container Corporation
- Direct Pack
- Dolco
- Dyne-a-Pak
- Elopak
- Genpak
- Georgia Pacific
- Grupo Convernex
- Hartmann
- Huhtamaki
- Inline Plastics
- International Paper/IP Foodservice
- LBP
- Paper Excellence Group
- Peninsula Packaging
- Sabert
- Sealed Air
- Seda
- SIG Combibloc
- Silgan Holdings
- Solo Cup Company
- Sonoco
- Stora Enso Oyj
- Tetra Pak
- The Waddington Group

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Schedule 2

List of Prior Inventions or Improvements

None

[Form of 2022 and 2023 Director RSU Award Agreement]

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD TO DIRECTOR

Month XX, 20XX

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan.

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	First Name Last Name
Number Restricted Stock Units:	XX,XXX

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Grant Date:	Month XX, 20XX (the "**Grant Date**")
Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest the first to occur of (i) the one-year anniversary of the Grant Date and (ii) the day immediately before the next annual meeting of stockholders of the Company following the Grant Date (the "**Vesting Date**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact JD Bowlin, the Company's CHRO, via email at jd.bowlin@pactivevergreen.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT FOR DIRECTORS

This Restricted Stock Unit Award Agreement for Directors (together with all exhibits and appendices hereto, this "Award Agreement"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

WHEREAS, Participant is a member of the Board, and a portion of the Participant's retainer as a member of the Board is to be paid to the Participant in the form of restricted stock units ("RSUs");

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

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NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of RSUs as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5 and 6, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such RSUs.

(c) *Dividend Shares*. If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), (i) in the case of a dividend paid in cash, an additional number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment

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by (y) the closing price of the Shares on the date that the dividend is paid; and (ii) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any RSUs that are forfeited. Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as “Dividend Shares,” and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section 3(d) is not

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a whole number of Shares, then such number of Dividend Shares shall be rounded down to the nearest whole Share before such distribution pursuant to Section 3(d).

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5 or Section 6), one Share for each such RSU and the number of any Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than the later of (i) the end of the calendar year in which the Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5 or Section 6, such event being referred to as the "Acceleration Event") occurs, or (ii) the date that is 60 days after the Vesting Date or Acceleration Event. For purposes of compliance with Section 409A of the Code and for the avoidance of doubt, (a) the "Vesting Date" shall be the specific original date set forth in the Award, without regard to any discretion to accelerate, and (b) the Acceleration Event shall only be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "Qualifying Acceleration Event"), and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days of the first Vesting Date or Qualifying Acceleration Event to occur following such time.Upon such delivery, such Shares (including any Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided*, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not

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apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination Due to Death or Involuntary Removal from the Board*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award, if a Termination of Service occurs due to the Participant's death or Termination from Service due to an involuntary removal from the Board (other than for cause, within the meaning of the General Corporation Law of the State of Delaware), any unvested RSUs shall immediately become fully vested and non-forfeitable and the Shares underlying such RSUs shall be distributed to the Participant or his or her estate, as applicable, pursuant to Section 3(d), subject, in the case of the Participant's Termination from Service, to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "Release Requirement").

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, the RSUs shall immediately become fully vested and non forfeitable and the Shares underlying the RSUs shall be distributed to the Participant pursuant to Section 3(d).

7. *Tax Liability*. The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any RSU granted hereunder.

8. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

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9. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to

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whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

10. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: CHRO
Email: jd.bowlin@pactivevergreen.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A

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and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No

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waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

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(i) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____

J.D. Bowlin

Chief Human Resources Officer

AGREED AND ACCEPTED:

PARTICIPANT

By:

First Name Last Name

Address:

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[Form of 2022 Employee RSU Award Agreement]

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

Month XX, 20XX

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan.

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	First Name Last Name
Number Restricted Stock Units:	XX,XXX
Grant Date:	Month XX, 20XX (the "**Grant Date**")
Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first three anniversaries of the Grant Date (each, a "**Vesting Date**", and each such one-year period, a "**Vesting Period**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact JD Bowlin, the Company's CHRO, via email at jd.bowlin@pactivevergreen.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

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EXHIBIT A

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("**RSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a)*Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b)*Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such RSUs.

(c)*Dividend Shares*. If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), (i) in the case of a dividend paid in cash, an additional

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number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment by (y) the closing price of the Shares on the date that the dividend is paid; and (ii) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares

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underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any RSUs that are forfeited. Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "**Dividend Shares**," and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section 3(d) is not a whole number of Shares, then such number of Dividend Shares shall be rounded down to the nearest whole Share before such distribution pursuant to Section 3(d).

(d)*Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6), one Share for each such RSU and the number of any Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than the later of (i) the end of the calendar year in which the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6, such event being referred to as the "**Acceleration Event**") occurs, or (ii) the date that is 60 days after the applicable Vesting Date or Acceleration Event. For purposes of compliance with Section 409A of the Code and for the avoidance of doubt, (a) the applicable "Vesting Date" shall be the specific original dates and anniversaries set forth in the Award, without regard to any discretion to accelerate, (b) the Acceleration Event shall only be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "**Qualifying Acceleration Event**"), and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days the first Vesting Date or Qualifying Acceleration Event to occur following such time.Upon such delivery, such Shares (including any Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided*, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e)*Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation,

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split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f)*Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which

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Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g)*No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h)*No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination Due to Death or Retirement*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award:

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(a)Death. If a Termination of Service occurs due to the Participant's death (i) on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the sum of (x) the amount obtained by multiplying the number of shares that would have vested on the second anniversary of the Grant Date by the fraction obtained by dividing by 24 the number of full calendar months the Participant was employed between the Grant Date and the Participant's death and (y) the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of full calendar months the Participant was employed between the Grant Date and the Participant's death, or (ii) on or after the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of full calendar months the Participant was employed between the Grant Date and the Participant's death.

(b)Retirement. In the event of the Participant's Termination of Service due to a Qualifying Retirement (as defined below) (subject to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "**Release Requirement**")), any unvested RSUs granted pursuant to this Agreement shall continue to vest as if the Participant had not experienced a Termination in Service. A "**Qualifying Retirement**" is a retirement that meets each of the following conditions:

(i)(x) Employee is age 62, (y) Employee is at least age 55 with at least 15 years of service to the Company and its Affiliates or their predecessors or (z) the sum

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of the number of whole years in Employee's age plus the number of whole years of service that Employee has provided to the Company and its Affiliates or their predecessors equals at least 75, in each case, at time of retirement;

(ii)Employee enters into an agreement within 60 days after such Termination of Service to extend the duration of the restrictive covenants contained in the Restrictive Covenant Agreement (as defined below) through the remaining vesting period;

(iii)Employee has been employed by the Company for at least six months following the Grant Date; and

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(iv)Employee notified the Company of the retirement at least six months in advance of the retirement date.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, any unvested RSUs that remain outstanding at such time shall immediately become fully vested and non forfeitable and the Shares underlying the RSUs shall be distributed to the Participant pursuant to Section 3(d).

7. *Tax Liability; Withholding Requirements*.

(a)The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any RSU granted hereunder.

(b)The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Company may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Company may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by the Company's withholding of Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Company permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

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8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b)any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to

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or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10.*Restrictive Covenants*. The Company's obligations under this Agreement are conditioned on the Participant signing and returning to the Company a Restrictive Covenant Agreement in the form of Exhibit A (the "**Restrictive Covenant Agreement**") within 40 days of the Grant Date. The Participant is advised to consult with counsel before signing the Restrictive Covenants Agreement.

11.*Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12.*References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13.*Miscellaneous*.

(a)*Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: CHRO
Email: jd.bowlin@pactivevergreen.com

If to the Participant:

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At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b)*Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c)*Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d)*Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e)*Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

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(f)*Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g)*Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their

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respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h)*Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i)*Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j)*Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k)*Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

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By: /s/ J.D. Bowlin

J.D. Bowlin

Chief Human Resources Officer

AGREED AND ACCEPTED:

PARTICIPANT

By:

First Name Last Name

Address:

Exhibit A

Restrictive Covenant Agreement

Restrictive Covenants Agreement (this "**Agreement**") retroactive and effective as of Month XX, 20XX (the "**Effective Date**"), between Pactiv Evergreen Inc. (the "**Company**") and First Name Last Name ("**Participant**"). The Company and its direct and indirect subsidiaries, as they may exist from time to time, are referred to in this Agreement at times as the "**PEI Group**". The PEI Group are intended third party beneficiaries of the Company under this Agreement with the rights, but not the obligations, of the Company. The Board of Directors of the Company (the "**Board**") may elect to exercise or waive certain rights on behalf of the Company or any other member of the PEI Group as provided in this Agreement.

Preliminary Statement

A. Participant is a director, officer, employee or other representative of the Company or one or more other members of the PEI Group. The total period during which Participant serves as a director, officer, employee or other representative of the Company and other members of the PEI Group is referred to as the "**Service Period**". The Service Period will end for purposes of this Agreement when Participant is no longer a director, officer, employee or other representative of any member of the PEI Group.

B. To encourage performance and retention, the Board has granted Participant certain equity awards in the Company under the Pactiv Evergreen Equity Incentive Plan (the "**Award**").

C. The execution of this Agreement is a condition to Participant receiving the Award.

NOW, THEREFORE, the Company and Participant agree as follows:

1. Definitions. As used in this Agreement:

(a)"Company Product"means any product developed, manufactured, produced or distributed by the Company or any other member of the PEI Group during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a product shall only constitute a Company Product for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had access to Proprietary Information related to the product or Participant designed, marketed, advised on or interacted with Customers, Prospective Customers or industry representatives regarding the product during the last 24-month period of the Service Period.

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(b)"**Competitive Activity**"means the marketing, distribution, promotion, sales, development, delivery, financing or servicing of any Company Product. For the avoidance of doubt, "**Competitive Activity**" includes any actions which may result in any entity becoming a Competitor Company, including any preparation, financing or other actions in which an entity may enter into the business of marketing, distributing, promoting, selling, developing, delivering, financing or servicing any Company Product.

(c)"**Competitor Company**" means (i) those entities listed on Schedule 1 plus (ii) such other entities that the Company reasonably determines are or may reasonably become engaged in a Competitive Activity, minus (iii) such entities that the Company reasonably determines are no longer engaged in a Competitive Activity.

(d)"**Customer**"means any business, including without limitation customers or distributors, with whom the Company or any other member of the PEI Group transacted business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended,

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however, such a person or entity shall only constitute a Customer for purposes of this Agreement if, as a result of Participant'semployment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Customer during the last 24-month period of the Service Period.

(e)"**Material Contact**"means any contact between Participant and any Customer or Prospective Customer:

(1) with whom or with which Participant dealt on behalf of the Company or any other member of the PEI Group;
(2) whose dealings with the Company or any other member of the PEI Group were coordinated or supervised by Participant;
(3) who receives products or services sold or provided by the Company or any other member of the PEI Group, the sale or provis of which results or resulted in compensation, commissions, or earnings for Participant ; or
(4) that resulted in Participant obtaining Proprietary Information about a Customer or Prospective Customer.

(f)"**Proprietary Information**" means confidential or proprietary information or trade secrets of the Company or any other member of the PEI Group, or of any customer, supplier or other person who entrust their confidential or proprietary information or trade secreted to the Company or any other member of the PEI Group (each being a "**Protected Party**"), including, but not limited to, materials and information, whether written, electronic, or otherwise: (1) disclosed to Participant or known by Participant as a result of his or her employment with, or provision of other service to, or representation of, the Company and any other member of the PEI Group, (2) which is not generally known, and (3) which relates to or concerns the Protected Party's: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between Protected Party or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited strengths, weaknesses and vulnerabilities of

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existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Protected Party or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: (1) information that has become generally available to the public through no wrongful act of Participant; (2) information that Participant identified prior to Participant's employment with the Company; and (3) information that is disclosed to the public pursuant to the binding order of a government agency or court.

(g)"**Prospective Customer**"means any prospective business, including without limitation prospective customers and prospective distributors, with whom the Company or any other member of the PEI Group was attempting to transact business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall only constitute a Prospective Customer for purposes of this Agreement if, as a result of Participant's employment with, or provision of service to, or representation of, the Company and

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any other members of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Prospective Customer during the last 24 months of the Service Period.

2. Legitimate Interest. Due to the nature of the business of the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, have access to Proprietary Information. Likewise, via their employment or provision of services to, or other representation of, the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Customers and Prospective Customers. If the confidential or "trade secret" information, specialized training, or contacts and familiarity were made available to the competitors of the Company or other members of the PEI Group or other individuals outside of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, or otherwise used against the interests of the Company or other members of the PEI Group, it would undoubtedly result in a loss of business or competitive position for the Company and other members of the PEI Group or harm the goodwill of the Company or other members of the PEI Group and their investment in developing and maintaining these business relationships. Participant also agrees that Participant holds a position uniquely essential to the management, organization, and/or service of the Company or one or more other members of the PEI Group and the business of the PEI Group is inherently global in character.

3. Work Made for Hire – Assignment of Inventions.

(a) Participant understands and agrees all "**Work**" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Participant, alone or jointly, creates, conceives, develops, or reduces to

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practice or causes another to create, conceive, develop, or reduce to practice, during the Service Period shall be a “work made for hire” within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Participant agrees that Participant shall promptly disclose to the Company, or any persons designated by it, all Work. Participant agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Participant may have or may acquire in any Work (including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

(b) Participant hereby gives the Company or any other member of the PEI Group the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Participant irrevocably waives and assigns to the Company any and all so-called moral rights Participant may have in or with respect to any Work. Upon the Company’s request, Participant shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Participant hereby irrevocably designates and appoints the Company and its officers and agents as Participant’s agent and attorney-in-fact, with full powers of substitution, to act for and on Participant’s behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Participant. The foregoing agency and power shall only be used by the Company if Participant fails to execute within five business days after the Company’s request related to any document or instrument described above. Participant hereby waives and quitclaims to the Company all claims

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of any nature which Participant now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

(c) Participant has identified on Schedule 2 all inventions or improvements relevant to the subject matter of Participant’s engagement with the Company or any other member of the PEI Group that Participant desires to remove from the operation of this Agreement, and Participant’s restrictions. If there is no such list on Schedule 2, Participant represents that Participant has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Participant’s rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any other member of the PEI Group was used and which was developed entirely on the Participant’s own time, unless (1) the invention relates directly to the business of the Company or any other member of the PEI Group, or (2) to the actual or demonstrably anticipated research or development of the Company or other members of the PEI Group, or (3) the invention results from any work performed by the Participant for the Company or other members of the PEI Group.

4. Restrictive Covenants.

(a) Non-Solicitation of Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any

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other member of the PEI Group, directly or indirectly, contact or solicit any Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) Non-Solicitation of Prospective Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Prospective Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(c) Non-Competition. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly, (1) provide services to any Competitor Company as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, or (2) anywhere in North America (United States, Mexico or Canada) or in any other country in which a member of the PEI Group manufactures, distributes or sells Company Products: (i) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group, to the extent Participant would inevitably rely upon the Proprietary Information in his work for that person or entity; (ii) act in the same or substantially similar capacity that Participant acted in for the Company or any other member of the PEI Group, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group; (iii) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in any activity that could, in the reasonable determination of the Company or Board, result in such person or entity to become engaged in a Competitive Activity or to acquire, finance or otherwise engage in a transaction with person or entity that may be engaged in a Competitive Activity; (iv) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity engaged in the practice of venture capital, hedge fund, private equity, special purpose acquisition company or similar person or entity to the extent such person or entity is engaged in, or through a transaction would reasonably engage

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in, a Competitive Activity; (v) finance, invest in or otherwise take any ownership stake in any entity engaged in the activities set forth in this Subsection; *provided*, *however*, that minority ownership of no more than 5% of the outstanding shares of a publicly-traded company that may be engaged in a CompetitiveActivity shall not violate this clause as long as Participant is in compliance with the other provisions of this Subsection or (vi) take, facilitate, or encourage any action the purpose or effect of which is to evade the intent of this Subsection. Notwithstanding the global nature of the business of the PEI Group, the extent to which Participant has been (or will be) exposed to the Company's Proprietary Information, and the ability of Participant to carry out Participant's work remotely, regardless of physical location, Participant acknowledges the geographic scope of the restriction in this Subsection is reasonable and appropriate.

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(d) Noninterference. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any member of the PEI Group and any of their respective Customers, Prospective Customers, suppliers, vendors, joint venturers or licensors or any other third-party with a relationship with the Company or any member of the PEI Group.

(e) Non-Solicitation of Employees. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly: (1) induce or attempt to induce any director, officer, employee or other representative of the Company or any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period to terminate his or her employment with, service to, or representation of, the Company or any other member of the PEI Group; (2) hire or employ, or attempt to hire or employ, any director, officer, employee or other representative of the Company or of any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period; or (iii) assist any other person or entity in doing any of the foregoing. For purpose of compliance with, and enforcement of, the restrictive covenants in this Subsection during the 12-month period after the Service Period has ended, however, this Subsection will only apply to directors, officers, employees and other representatives of the Company and other members of the PEI Group with whom Participant interacted during the last 24-month period of the Service Period

(f) Confidentiality Covenant. During the Service Period and at all times following the final date of the Service Period:

(1) Participant will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than expressly authorized by the Company. Participant understands and agrees that disclosures authorized by the Company or Board for the benefit of the Company or any other member of the PEI Group must be made in accordance with the policies a practices of the Company and Board designed to maintain the confidentiality of Proprietary Information, for example provid information after obtaining signed non-disclosure or confidentiality agreements;

(2) Participant will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organizati including Participant, other than the Company or any other member of the PEI Group;

(3) Participant will not remove or transfer from any of the Company's offices, premises or computer systems any materials property of the Company or any other member of the PEI Group (including, without limitation, materials and property contain Proprietary Information), except as is strictly necessary in the performance of Participant's assigned duties as a Participant;

(4) Participant will not copy any Proprietary Information except as needed in furtherance of and for use in the business of the Company or any other member of the PEI Group. Participant agrees that copies of ProprietaryInformation must be treated with the same

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degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(5) Participant will promptly upon the Company's or Board's request, and in any event promptly upon the termination of Participar services with the Company, return all materials and property removed from or belonging to the Company or any other membe the PEI Group and Participant will not retain copies of any of such materials and property;

(6) Participant agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information a to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(7) Participant will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance

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Participant's work for the Company or any other member of the PEI Group except when obtained through lawful means such contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(g) Nondisparagement. Employee shall not disparage, place in a false or negative light or criticize, or make any false statements that may damage the reputation of, orally or in writing, the Company or any member of the PEI Group, its business practices, products, policies, services, decisions, directors, officers, employees, agents, representatives, advisors or any other entity or person covered by this Agreement.

(h) Scope of Covenants. The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the legitimate interests of the Company or any other member of the PEI Group, and thus the parties agree that the time period and the geographic coverage and scope of the restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the interests of the Company or any other member of the PEI Group so as to achieve the original intent of the parties.

(i) Remedies. Participant agrees that a threatened or existing violation of any of the restrictions contained in this Agreement or any other breach of this Agreement would cause the Company irreparable injury to one or more of the Company or any other member of the PEI Group for which such person(s) would have any adequate remedy at law and agrees that the Company or any other member of the PEI Group will be entitled to obtain injunctive relief prohibiting such violation, including, without limitation, in the form of a temporary restraining order or preliminary injunction. In addition, if the Participant violates any restrictions in the Agreement or otherwise breaches any obligation of Participant under this Agreement, the Company or other members of the PEI Group may:

(1) Suspend, terminate, revoke, rescind or otherwise end the employment, service or other representation of the Participant by, to of the Company and other members of the PEI Group. Such a suspension, termination, revocation, rescission or other ending the Participant's employment, service or presentation by, to or of the Company and other members of the PEI Group will deemed for good cause.

(2) Suspend, terminate, revoke, rescind or otherwise end the grants of any outstanding and unvested equity awards of Participan the Company or other members of the PEI Group, including, without limitation to, the Award.

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(3) Suspend, terminate, revoke, rescind or otherwise end payment of any severance benefits being received by Participant under a severance benefits plan or agreement with the Company or other members of the PEI Group.

(4) Require Participant to repay to the Company an amount equal to aggregate value, less one hundred U.S. dollars ($100), of severance benefits and equity awards (valued as of their vesting dates) received by the Participant from and in the Company a other members of the PEI Group during the 24-month period immediately prior to the violation of the restrictions in this Agreem or any other breach of this Agreement. Participant acknowledges that (i) the actual damages of the Company and other memb of the PEI Group may be extremely difficult to ascertain with precision in the event of a breach by Employee of this Agreement, the repayment of all but $100 of the aforementioned consideration received by Participant will represent a reasona approximation of the actual damages that the Company and other members of the PEI Group will incur in the event such a brea by Participant and (iii) the Company's election to require repayment of all but $100 of the aforementioned consideration receiv

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by Participant is intended as, and will represent, lawful liquidated damages and not an unlawful penalty. Liquidated damag under this Subsection may only be elected by the Company with the approval of the Board. Unless the Company elects liquida damages under this Subsection, nothing in this provision shall prevent the Company and other members of the PEI Group fr seeking other forms of damages caused by a breach.

(5) Exercise all other rights and remedies available to the Company and other members of the PEI Group at law or in equity.

Participant also agrees that Participant will be liable to the Company or any other member of the PEI Group for the attorneys' fees, expert witness fees, and costs incurred by such person as a result of: (1) any action by the Company or other members of the PEI Group against Participant to enforce any of the restrictions contained in this Agreement in which the Company or any other member of the PEI Group prevails in any respect, or (2) any action by Participant against the Company or any other member of the PEI Group challenging the legal enforceability of any such restriction in which Participant does not prevail. Participant's obligations under each subsection of this Section 3(d) of this Agreement are distinct, separable, and independently enforceable. The real or perceived existence of any claim or cause of action against the Company or any other member of the PEI Group, whether predicated on this Agreement or some other basis, will not alleviate Participant of Participant's obligations under this Agreement and will not constitute a defense to the enforcement by the Company or other members of the PEI Group of restrictions contained herein.

(j) Tolling of Time Periods. Participant agrees that, in the event Participant violates any subsection of Section 3(d) of this Agreement as to which there is a specific time period during which Participant is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(k) Inevitable Use of Proprietary Information. Participant acknowledges and agrees that, following the termination of Participant's services, Participant will possess the Proprietary Information which Participant would inevitably use if Participant were to engage in the conduct prohibited by Section 3(d) (including each of its subsections), that such use would be unfair and extremely detrimental to the Company or any other member of the PEI Group and, in view of the benefits provided to Participant in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Participant separately and severally agrees for the benefit of the Company and the other members of the PEI Group to be bound by each of the covenants described above.

5. Reasonable Restrictions. Participant acknowledges that it is necessary and appropriate for the Company or any other member of the PEI Group to protect their legitimate business interests by restricting Participant's ability to engage in certain competitive activities and any violation of such restrictions would result in irreparable injury to the legitimate business interests of the

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Company or any other member of the PEI Group. The parties agree that the restrictions contained in this Agreement are drafted narrowly to safeguard the legitimate business interests of the Company or any other member of the PEI Group while not unreasonably interfering with Participant's ability to obtain other employment.

6. Obligations to Inform Others of Restrictions.

(a) In order to protect the rights of the Company or any other member of the PEI Group under this Agreement, Participant agrees that:

(1) During and for a period of 12 months following the last day of the Service Period, Participant shall provide the Company a Board with complete and accurate information concerning Participant's plans for employment or provision of other servic (including, for the avoidance of doubt, consulting services) and shall inform any prospective or subsequent employer or entity

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the restrictions contained in this Agreement or any other policy or agreement between Participant and the Company and a other member of the PEI Group that may be in effect during the Service Period. Participant understands that Participant has duty to contact the Company and Board if Participant has any questions regarding whether or not conduct by Participant would restricted by this Agreement; and

(2) Participant shall make the terms and conditions of the restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the business of the Company or any other member of the PEI Group with which Participant becomes associated during Participant's provision of services to the Company, during the Service Period and for a period of 12 months following the final day of the Service Period.

(b) The Company or Board may, in its sole and absolute discretion, permit Participant to engage in work or activity that would otherwise be restricted by this Agreement, if Participant first provides the Company and Board with written evidence satisfactory to the Company and Board, including assurances from any new employer or entity, that the contribution of Participant's knowledge to that work or activity will not cause Participant to disclose, base judgment upon, or use Proprietary Information. Participant shall not engage in such work or activity unless and until Participant receives written consent from the Company and Board.

7. Assignment of Agreement. The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, at any time in the discretion of the Company and without notice to Participant. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Participant understands that Participant's obligations under this Agreement are personal, and that Participant may not assign this Agreement, or any of Participant's rights, interests, or obligations under this Agreement.

8. Non-Waiver. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

9. Governing Law; Agreed Venue. In all respects the rights and obligations of the parties under this Agreement will be interpreted, enforced and governed in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws. Any and all lawsuits, legal actions or proceedings against either party arising out of this Agreement will be brought in the Illinois or federal court of competent jurisdiction sitting nearest to Lake County, Illinois, and each party hereby submits to and accepts the exclusive jurisdiction of such court for the purpose of such suit, legal action or proceeding. Each party hereby irrevocably waives any objection it may now have or hereinafter have to this choice of venue of any suit, legal action or proceedings in any such court and further waives any claim that any suit, legal action or proceeding brought in any such court has been brought in an inappropriate forum.

10.Consent to Jurisdiction. The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the restrictions contained in Section 3(d) of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of forum non conveniens.

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11.Entire Agreement. This Agreement represent the entire agreement and understanding between Participant and the Company with respect to the subject matters contained in this Agreement and supersedes any and all prior discussions, communications and agreements with respect to those subject matters; *provided, however,* that (i) this Agreement will supplement, and will not supersede, any written agreements between the Participant and the Company or other members of the PEI Group on the same subject matters entered into prior to the Effective Date (a "**Prior Agreement**") and (ii) where the terms of this Agreement and the terms of a Prior Agreement conflict, this Agreement shall control. No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought.

12.Counterparts & Signatures. This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

13.Notice of Immunity. Participant understands that nothing in this Agreement is intended to prohibit Participant from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Participant understands that if Participant files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Participant may disclose a trade secret to Participant's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Participant suspects a violation of the law, Participant should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

14.Whistleblower Protection. Notwithstanding anything in this Agreement or otherwise, it is understood that Participant has the right under federal law to certain protections for communicating directly with and providing information to the Company, Participant's supervisor(s), the Securities and Exchange Commission (the "**SEC**") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations. As such, nothing in this Agreement nor otherwise is intended to prohibit Participant from disclosing this Agreement to, or from communicating directly with or providing information to Participant's supervisor(s), the SEC or any other such governmental authority or self-regulatory organization. Participant may communicate directly with or provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the SEC or any other such governmental authority or self-regulatory organization without notifying the Company. The Company may not retaliate against Participant for any of these activities, and nothing in this Agreement or otherwise would require Participant to waive any monetary award or other payment that Participant might become entitled to from the Company, the SEC or any other governmental authority.

15.Return of the Property or the Company or Any Other Member of PEI Group. At the request of the Company or Board (or, without any request, upon termination of the Service Period),

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Participant will immediately deliver to the Company (a) all property of the Company or any other member of the PEI Group that is then in Participant's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Participant synced with or used to access any of the systems of the Company or any other member of the PEI Group for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 15.

16.Promotional Materials. Participant authorizes and consents to the creation and/or use of Participant's likeness as well as Participant's name by the Company or any other member of the PEI Group, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company or any other member of the PEI Group may, for example, use Participant's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Participant in the course of performing Participant's job duties. Participant also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Participant produced or prepared by the Company or any other member of the PEI Group, or any person or organization authorized by it, shall vest in and remain with the Company or any other member of the PEI Group. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

17.Fair Meaning. The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

18.Additional Consideration. Participant understands that receipt of the Award is conditioned upon Participant signing this Agreement. Further, as a result of Participant's services as a director, officer, employee or other representative of the Company or other members of the PEI Group, Participant shall be (or has been) given access to the Proprietary Information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the restrictions contained in this Agreement and would not be (or would not have been) given to Participant without Participant's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure. By initialing below, Participant specifically acknowledges that Participant has read, understands and agrees to this Section 18.

_____

Participant Initial

[*Signature Page and Schedules Follow*]

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By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

PACTIV EVERGREEN INC.

By: /s/ JD Bowlin

JD Bowlin

Chief Human Resources Officer

PARTICIPANT

First Name Last Name

Schedule 1

Non-Exclusive List of Competitor Companies

- Anchor
- Berry Plastics
- Cascade
- CKF
- Cool-Pak
- D&W Fine Pak
- Dart Container Corporation
- Direct Pack
- Dolco
- Dyne-a-Pak
- Elopak
- Genpak
- Georgia Pacific
- Grupo Convernex
- Hartmann
- Huhtamaki
- Inline Plastics
- International Paper/IP Foodservice
- LBP
- Paper Excellence Group
- Peninsula Packaging
- Sabert

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- Sealed Air
- Seda
- SIG Combibloc
- Silgan Holdings
- Solo Cup Company
- Sonoco
- Stora Enso Oyj
- Tetra Pak
- The Waddington Group

Schedule 2

List of Prior Inventions or Improvements

None

[Form of 2020 and 2021 Director RSU Award Agreement]

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

Month XX, 20XX

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the

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Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan.

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	First Name Last Name
Number Restricted Stock Units:	XX,XXX
Grant Date:	Month XX, 20XX (the "**Grant Date**")
Vesting:	Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first three anniversaries of the Grant Date (each, a "**Vesting Date**", and each such one-year period, a "**Vesting Period**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact JD Bowlin, the Company's CHRO, via email at jd.bowlin@pactivevergreen.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

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This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("RSUs") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such RSUs.

(c) *Dividend Shares*. If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), (i) in the case of a dividend paid in cash, an additional number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment by (y) the closing price of the Shares on the date that the dividend is paid; and (ii) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any RSUs that are forfeited. Any Shares that the

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Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "**Dividend Shares**," and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section 3(d) is not a whole number of Shares, then such number of Dividend Shares shall be rounded down to the nearest whole Share before such distribution pursuant to Section 3(d).

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6), one Share for each such RSU and the number of any Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than the later of (i) the end of the calendar year in which the applicable Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6, such event being referred to as the "**Acceleration Event**") occurs, or (ii) the date that is 60 days after the applicable Vesting Date or Acceleration Event. For purposes of compliance with Section 409A of the Code and for the avoidance of doubt, (a) the applicable "Vesting Date" shall be the specific original dates and anniversaries set forth in the Award, without regard to any discretion to accelerate, (b) the Acceleration Event shall only be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "**Qualifying Acceleration Event**"), and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days the first Vesting Date or Qualifying Acceleration Event to occur following such time.Upon such delivery, such Shares (including any Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided*, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

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(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination Due to Death or Retirement*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award:

(a) Death. If a Termination of Service occurs due to the Participant's death (i) on or after the first anniversary of the Grant Date but before the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the sum of (x) the amount obtained by multiplying the number of shares that would have vested on the second anniversary of the Grant Date by the fraction obtained by dividing by 24 the number of full calendar months the Participant was employed between the Grant Date and the Participant's death and (y) the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of full calendar months the Participant was employed between the Grant Date and the Participant's death, or (ii) on or after the second anniversary of the Grant Date, then a number of Shares shall be delivered to the Participant pursuant to Section 3(d) equal to the amount obtained by multiplying the number of shares that would have vested on the third anniversary of the Grant Date by the fraction obtained by dividing by 36 the number of full calendar months the Participant was employed between the Grant Date and the Participant's death.

(b) Retirement. In the event of the Participant's Termination of Service due to a Qualifying Retirement (as defined below) (subject to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "**Release Requirement**")), any unvested RSUs granted pursuant to this Agreement shall continue to vest as if the Participant had not experienced a Termination in Service. A "**Qualifying Retirement**" is a retirement that meets each of the following conditions:

(i) (x) Employee is age 62, (y) Employee is at least age 55 with at least 15 years of service to the Company and its Affiliates or their predecessors or (z) the sum of the number of whole years in Employee's age plus the number of whole years of service that Employee has provided to the Company and its Affiliates or their predecessors equals at least 75, in each case, at time of retirement;

(ii) Employee enters into an agreement within 60 days after such Termination of Service to extend the duration of the restrictive covenants contained in the Restrictive Covenant Agreement (as defined below) through the remaining vesting period;

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(iii) Employee has been employed by the Company for at least six months following the Grant Date; and

(iv) Employee notified the Company of the retirement at least six months in advance of the retirement date.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, any unvested

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RSUs that remain outstanding at such time shall immediately become fully vested and non forfeitable and the Shares underlying the RSUs shall be distributed to the Participant pursuant to Section 3(d).

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any RSU granted hereunder.

(b) The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Company may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Company may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by the Company's withholding of Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Company permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b)any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement,

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termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement are conditioned on the Participant signing and returning to the Company a Restrictive Covenant Agreement in the form of Exhibit A (the "Restrictive Covenant Agreement") within 40 days of the Grant Date. The Participant is advised to consult with counsel before signing the Restrictive Covenants Agreement.

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

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12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.

1900 W. Field Court

Lake Forest, Illinois 60045

Attention: CHRO

Email: jd.bowlin@pactivevergreen.com

If to the Participant:

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At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted

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assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____

J.D. Bowlin

Chief Human Resources Officer

AGREED AND ACCEPTED:

PARTICIPANT

By:

First Name Last Name

Address:

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Exhibit A

Restrictive Covenant Agreement

Restrictive Covenants Agreement (this "**Agreement**") retroactive and effective as of Month XX, 20XX (the "**Effective Date**"), between Pactiv Evergreen Inc. (the "**Company**") and First Name Last Name ("**Participant**"). The Company and its direct and indirect subsidiaries, as they may exist from time to time, are referred to in this Agreement at times as the "**PEI Group**". The PEI Group are intended third party beneficiaries of the Company under this Agreement with the rights, but not the obligations, of the Company. The Board of Directors of the Company (the "**Board**") may elect to exercise or waive certain rights on behalf of the Company or any other member of the PEI Group as provided in this Agreement.

Preliminary Statement

A. Participant is a director, officer, employee or other representative of the Company or one or more other members of the PEI Group. The total period during which Participant serves as a director, officer, employee or other representative of the Company and other members of the PEI Group is referred to as the "**Service Period**". The Service Period will end for purposes of this Agreement when Participant is no longer a director, officer, employee or other representative of any member of the PEI Group.

B. To encourage performance and retention, the Board has granted Participant certain equity awards in the Company under the Pactiv Evergreen Equity Incentive Plan (the "**Award**").

C. The execution of this Agreement is a condition to Participant receiving the Award.

NOW, THEREFORE, the Company and Participant agree as follows:

1. Definitions. As used in this Agreement:

(a) "**Company Product**"means any product developed, manufactured, produced or distributed by the Company or any other member of the PEI Group during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a product shall only constitute a Company Product for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had access to Proprietary Information related to the product or Participant designed, marketed, advised on or interacted with Customers, Prospective Customers or industry representatives regarding the product during the last 24-month period of the Service Period.

(b) "**Competitive Activity**"means the marketing, distribution, promotion, sales, development, delivery, financing or servicing of any Company Product. For the avoidance of doubt, "**Competitive Activity**" includes any actions which may result in any entity becoming a Competitor Company, including any preparation, financing or other actions in which an entity may enter into the business of marketing, distributing, promoting, selling, developing, delivering, financing or servicing any Company Product.

(c) "**Competitor Company**" means (i) those entities listed on Schedule 1 plus (ii) such other entities that the Company reasonably determines are or may reasonably become engaged in a Competitive Activity, minus (iii) such entities that the Company reasonably determines are no longer engaged in a Competitive Activity.

(d) "**Customer**"means any business, including without limitation customers or distributors, with whom the Company or any other member of the PEI Group transacted business

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during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall only constitute a Customer for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Customer during the last 24-month period of the Service Period.

(e) "**Material Contact**"means any contact between Participant and any Customer or Prospective Customer:

(1) with whom or with which Participant dealt on behalf of the Company or any other member of the PEI Group;

(2) whose dealings with the Company or any other member of the PEI Group were coordinated or supervised by Participant;

(3) who receives products or services sold or provided by the Company or any other member of the PEI Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Participant ; or

(4) that resulted in Participant obtaining Proprietary Information about a Customer or Prospective Customer.

(f) "**Proprietary Information**" means confidential or proprietary information or trade secrets of the Company or any other member of the PEI Group, or of any customer, supplier or other person who entrust their confidential or proprietary information or trade secreted to the Company or any other member of the PEI Group (each being a "**Protected Party**"), including, but not limited to, materials and information, whether written, electronic, or otherwise: (1) disclosed to Participant or known by Participant as a result of his or her employment with, or provision of other service to, or representation of, the Company and any other member of the PEI Group, (2) which is not generally known, and (3) which relates to or concerns the Protected Party's: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between Protected Party or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Protected Party or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: (1) information that has become generally available to the public through no wrongful act of Participant; (2) information that Participant identified prior to Participant's employment with the Company; and (3) information that is disclosed to the public pursuant to the binding order of a government agency or court.

(g) "**Prospective Customer**"means any prospective business, including without limitation prospective customers and prospective distributors, with whom the Company or any other member of the PEI Group was attempting to transact business during

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the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or

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entity shall only constitute a Prospective Customer for purposes of this Agreement if, as a result of Participant's employment with, or provision of service to, or representation of, the Company and any other members of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Prospective Customer during the last 24 months of the Service Period.

2. Legitimate Interest. Due to the nature of the business of the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, have access to Proprietary Information. Likewise, via their employment or provision of services to, or other representation of, the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Customers and Prospective Customers. If the confidential or "trade secret" information, specialized training, or contacts and familiarity were made available to the competitors of the Company or other members of the PEI Group or other individuals outside of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, or otherwise used against the interests of the Company or other members of the PEI Group, it would undoubtedly result in a loss of business or competitive position for the Company and other members of the PEI Group or harm the goodwill of the Company or other members of the PEI Group and their investment in developing and maintaining these business relationships. Participant also agrees that Participant holds a position uniquely essential to the management, organization, and/or service of the Company or one or more other members of the PEI Group and the business of the PEI Group is inherently global in character.

3. Work Made for Hire – Assignment of Inventions.

(a) Participant understands and agrees all "**Work**" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Participant, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, during the Service Period shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Participant agrees that Participant shall promptly disclose to the Company, or any persons designated by it, all Work. Participant agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Participant may have or may acquire in any Work (including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

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(b) Participant hereby gives the Company or any other member of the PEI Group the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Participant irrevocably waives and assigns to the Company any and all so-called moral rights Participant may have in or with respect to any Work. Upon the Company's request, Participant shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Participant hereby irrevocably designates and appoints the Company and its officers and agents as Participant's agent and attorney-in-fact, with full powers of substitution, to act for and on Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Participant. The foregoing agency and power shall only be used by the Company if Participant

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fails to execute within five business days after the Company's request related to any document or instrument described above. Participant hereby waives and quitclaims to the Company all claims of any nature which Participant now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

(c) Participant has identified on Schedule 2 all inventions or improvements relevant to the subject matter of Participant's engagement with the Company or any other member of the PEI Group that Participant desires to remove from the operation of this Agreement, and Participant's restrictions. If there is no such list on Schedule 2, Participant represents that Participant has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Participant's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any other member of the PEI Group was used and which was developed entirely on the Participant's own time, unless (1) the invention relates directly to the business of the Company or any other member of the PEI Group, or (2) to the actual or demonstrably anticipated research or development of the Company or other members of the PEI Group, or (3) the invention results from any work performed by the Participant for the Company or other members of the PEI Group.

4. Restrictive Covenants.

(a) Non-Solicitation of Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) Non-Solicitation of Prospective Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Prospective Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

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(c) Non-Competition. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly, (1) provide services to any Competitor Company as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, or (2) anywhere in North America (United States, Mexico or Canada) or in any other country in which a member of the PEI Group manufactures, distributes or sells Company Products: (i) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group, to the extent Participant would inevitably rely upon the Proprietary Information in his work for that person or entity; (ii) act in the same or substantially similar capacity that Participant acted in for the Company or any other member of the PEI Group, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group; (iii) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in any activity that could, in the reasonable determination of the Company or Board, result in such person or entity to become engaged in a Competitive Activity or to acquire, finance or otherwise engage in a transaction with person or entity that may be engaged in a Competitive Activity; (iv) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other

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role, whether or not for consideration, for any person or entity engaged in the practice of venture capital, hedge fund, private equity, special purpose acquisition company or similar person or entity to the extent such person or entity is engaged in, or through a transaction would reasonably engage in, a Competitive Activity; (v) finance, invest in or otherwise take any ownership stake in any entity engaged in the activities set forth in this Subsection; *provided*, *however*, that minority ownership of no more than 5% of the outstanding shares of a publicly-traded company that may be engaged in a Competitive Activity shall not violate this clause as long as Participant is in compliance with the other provisions of this Subsection or (vi) take, facilitate, or encourage any action the purpose or effect of which is to evade the intent of this Subsection. Notwithstanding the global nature of the business of the PEI Group, the extent to which Participant has been (or will be) exposed to the Company's Proprietary Information, and the ability of Participant to carry out Participant's work remotely, regardless of physical location, Participant acknowledges the geographic scope of the restriction in this Subsection is reasonable and appropriate.

(d) Noninterference. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any member of the PEI Group and any of their respective Customers, Prospective Customers, suppliers, vendors, joint venturers or licensors or any other third-party with a relationship with the Company or any member of the PEI Group.

(e) Non-Solicitation of Employees. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly: (1) induce or attempt to induce any director,

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officer, employee or other representative of the Company or any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period to terminate his or her employment with, service to, or representation of, the Company or any other member of the PEI Group; (2) hire or employ, or attempt to hire or employ, any director, officer, employee or other representative of the Company or of any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period; or (iii) assist any other person or entity in doing any of the foregoing. For purpose of compliance with, and enforcement of, the restrictive covenants in this Subsection during the 12-month period after the Service Period has ended, however, this Subsection will only apply to directors, officers, employees and other representatives of the Company and other members of the PEI Group with whom Participant interacted during the last 24-month period of the Service Period

(f) Confidentiality Covenant. During the Service Period and at all times following the final date of the Service Period:

(1) Participant will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than as expressly authorized by the Company. Participant understands and agrees that disclosures authorized by the Company or the Board for the benefit of the Company or any other member of the PEI Group must be made in accordance with the policies and practices of the Company and Board designed to maintain the confidentiality of Proprietary Information, for example providing information after obtaining signed non-disclosure or confidentiality agreements;

(2) Participant will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organization, including Participant, other than the Company or any other member of the PEI Group;

(3) Participant will not remove or transfer from any of the Company's offices, premises or computer systems any materials or property of the Company or any other member of the PEI Group (including, without limitation, materials and property containing Proprietary Information), except as is

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strictly necessary in the performance of Participant's assigned duties as a Participant;

(4) Participant will not copy any Proprietary Information except as needed in furtherance of and for use in the business of the Company or any other member of the PEI Group. Participant agrees that copies of Proprietary Information must be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(5) Participant will promptly upon the Company's or Board's request, and in any event promptly upon the termination of Participant's services with the Company, return all materials and property removed from or belonging to the Company or any other member of the PEI Group and Participant will not retain copies of any of such materials and property;

(6) Participant agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

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(7) Participant will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance of Participant's work for the Company or any other member of the PEI Group except when obtained through lawful means such as contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(g) Nondisparagement. Employee shall not disparage, place in a false or negative light or criticize, or make any false statements that may damage the reputation of, orally or in writing, the Company or any member of the PEI Group, its business practices, products, policies, services, decisions, directors, officers, employees, agents, representatives, advisors or any other entity or person covered by this Agreement.

(h) Scope of Covenants. The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the legitimate interests of the Company or any other member of the PEI Group, and thus the parties agree that the time period and the geographic coverage and scope of the restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the interests of the Company or any other member of the PEI Group so as to achieve the original intent of the parties.

(i) Remedies. Participant agrees that a threatened or existing violation of any of the restrictions contained in this Agreement or any other breach of this Agreement would cause the Company irreparable injury to one or more of the Company or any other member of the PEI Group for which such person(s) would have any adequate remedy at law and agrees that the Company or any other member of the PEI Group will be entitled to obtain injunctive relief prohibiting such violation, including, without limitation, in the form of a temporary restraining order or preliminary injunction. In addition, if the Participant violates any restrictions in the Agreement or otherwise breaches any obligation of Participant under this Agreement, the Company or other members of the PEI Group may:

(1) Suspend, terminate, revoke, rescind or otherwise end the employment, service or other representation of the Participant by, to or of the Company and other members of the PEI Group. Such a suspension, termination,

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revocation, rescission or other ending of the Participant's employment, service or presentation by, to or of the Company and other members of the PEI Group will be deemed for good cause.

(2) Suspend, terminate, revoke, rescind or otherwise end the grants of any outstanding and unvested equity awards of Participant in the Company or other members of the PEI Group, including, without limitation to, the Award.

(3) Suspend, terminate, revoke, rescind or otherwise end payment of any severance benefits being received by Participant under any severance benefits plan or agreement with the Company or other members of the PEI Group.

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(4) Require Participant to repay to the Company an amount equal to aggregate value, less one hundred U.S. dollars ($100), of the severance benefits and equity awards (valued as of their vesting dates) received by the Participant from and in the Company and other members of the PEI Group during the 24-month period immediately prior to the violation of the restrictions in this Agreement or any other breach of this Agreement. Participant acknowledges that (i) the actual damages of the Company and other members of the PEI Group may be extremely difficult to ascertain with precision in the event of a breach by Employee of this Agreement, (ii) the repayment of all but $100 of the aforementioned consideration received by Participant will represent a reasonable approximation of the actual damages that the Company and other members of the PEI Group will incur in the event such a breach by Participant and (iii) the Company's election to require repayment of all but $100 of the aforementioned consideration received by Participant is intended as, and will represent, lawful liquidated damages and not an unlawful penalty. Liquidated damages under this Subsection may only be elected by the Company with the approval of the Board. Unless the Company elects liquidated damages under this Subsection, nothing in this provision shall prevent the Company and other members of the PEI Group from seeking other forms of damages caused by a breach.

(5) Exercise all other rights and remedies available to the Company and other members of the PEI Group at law or in equity.

Participant also agrees that Participant will be liable to the Company or any other member of the PEI Group for the attorneys' fees, expert witness fees, and costs incurred by such person as a result of: (1) any action by the Company or other members of the PEI Group against Participant to enforce any of the restrictions contained in this Agreement in which the Company or any other member of the PEI Group prevails in any respect, or (2) any action by Participant against the Company or any other member of the PEI Group challenging the legal enforceability of any such restriction in which Participant does not prevail. Participant's obligations under each subsection of this Section 3(d) of this Agreement are distinct, separable, and independently enforceable. The real or perceived existence of any claim or cause of action against the Company or any other member of the PEI Group, whether predicated on this Agreement or some other basis, will not alleviate Participant of Participant's obligations under this Agreement and will not constitute a defense to the enforcement by the Company or other members of the PEI Group of restrictions contained herein.

(j) Tolling of Time Periods. Participant agrees that, in the event Participant violates any subsection of Section 3(d) of this Agreement as to which there is a specific time period during which Participant is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(k) Inevitable Use of Proprietary Information. Participant acknowledges and agrees that, following the termination of Participant's services, Participant will possess the Proprietary Information which Participant would inevitably use if Participant were to engage in the conduct prohibited by Section 3(d) (including each of its subsections), that such use would be unfair and extremely detrimental to the Company or any other member of the PEI Group and, in view of the benefits provided to Participant in this

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Agreement, that such conduct on his or her part would be inequitable. Accordingly, Participant separately and severally agrees for the benefit of the Company and the other members of the PEI Group to be bound by each of the covenants described above.

5. Reasonable Restrictions. Participant acknowledges that it is necessary and appropriate for the Company or any other member of the PEI Group to protect their legitimate business interests by restricting Participant's ability to engage in certain competitive activities and any violation of such restrictions would result in irreparable injury to the legitimate business interests of the Company or any other member of the PEI Group. The parties agree that the restrictions contained in this Agreement are drafted narrowly to safeguard the legitimate business interests of the Company or any other member of the PEI Group while not unreasonably interfering with Participant's ability to obtain other employment.

6. Obligations to Inform Others of Restrictions.

(a) In order to protect the rights of the Company or any other member of the PEI Group under this Agreement, Participant agrees that:

(1) During and for a period of 12 months following the last day of the Service Period, Participant shall provide the Company and Board with complete and accurate information concerning Participant's plans for employment or provision of other services (including, for the avoidance of doubt, consulting services) and shall inform any prospective or subsequent employer or entity of the restrictions contained in this Agreement or any other policy or agreement between Participant and the Company and any other member of the PEI Group that may be in effect during the Service Period. Participant understands that Participant has a duty to contact the Company and Board if Participant has any questions regarding whether or not conduct by Participant would be restricted by this Agreement; and

(2) Participant shall make the terms and conditions of the restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the business of the Company or any other member of the PEI Group with which Participant becomes associated during Participant's provision of services to the Company, during the Service Period and for a period of 12 months following the final day of the Service Period.

(b) The Company or Board may, in its sole and absolute discretion, permit Participant to engage in work or activity that would otherwise be restricted by this Agreement, if Participant first provides the Company and Board with written evidence satisfactory to the Company and Board, including assurances from any new employer or entity, that the contribution of Participant's knowledge to that work or activity will not cause Participant to disclose, base judgment upon, or use Proprietary Information. Participant shall not engage in such work or activity unless and until Participant receives written consent from the Company and Board.

7. Assignment of Agreement. The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, at any time in the discretion of the Company and without notice to Participant. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Participant understands that Participant's obligations under this Agreement are personal, and that Participant may not assign this Agreement, or any of Participant's rights, interests, or obligations under this Agreement.

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8. Non-Waiver. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

9. Governing Law; Agreed Venue. In all respects the rights and obligations of the parties under this Agreement will be interpreted, enforced and governed in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws. Any and all lawsuits, legal actions or proceedings against either party arising out of this Agreement will be brought in the Illinois or federal court of competent jurisdiction sitting nearest to Lake County, Illinois, and each party hereby submits to and accepts the exclusive jurisdiction of such court for the purpose of such suit, legal action or proceeding. Each party hereby irrevocably waives any objection it may now have or hereinafter have to this choice of venue of any suit, legal action or proceedings in any such court and further waives any claim that any suit, legal action or proceeding brought in any such court has been brought in an inappropriate forum.

10. Consent to Jurisdiction. The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the restrictions contained in Section 3(d) of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of forum non conveniens.

11. Entire Agreement. This Agreement represent the entire agreement and understanding between Participant and the Company with respect to the subject matters contained in this Agreement and supersedes any and all prior discussions, communications and agreements with respect to those subject matters; *provided, however,* that (i) this Agreement will supplement, and will not supersede, any written agreements between the Participant and the Company or other members of the PEI Group on the same subject matters entered into prior to the Effective Date (a "**Prior Agreement**") and (ii) where the terms of this Agreement and the terms of a Prior Agreement conflict, this Agreement shall control. No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought.

12. Counterparts & Signatures. This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

13. Notice of Immunity. Participant understands that nothing in this Agreement is intended to prohibit Participant from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Participant understands that if Participant files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Participant may disclose a trade secret to Participant's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Participant suspects a violation of the law, Participant should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

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14. Whistleblower Protection. Notwithstanding anything in this Agreement or otherwise, it is understood that Participant has the right under federal law to certain protections for communicating directly with and providing information to the Company, Participant's supervisor(s), the Securities and Exchange Commission (the "**SEC**") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations. As such, nothing in this Agreement nor otherwise is intended to prohibit Participant from disclosing this Agreement to, or from communicating directly with or providing information to Participant's supervisor(s), the SEC or any other such governmental authority or self-regulatory organization. Participant may communicate directly with or provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the SEC or any other such governmental authority or self-regulatory organization without notifying the Company. The Company may not retaliate against Participant for any of these activities, and nothing in this Agreement or otherwise would require Participant to waive any monetary award or other payment that Participant might become entitled to from the Company, the SEC or any other governmental authority.

15. Return of the Property or the Company or Any Other Member of PEI Group. At the request of the Company or Board (or, without any request, upon termination of the Service Period), Participant will immediately deliver to the Company (a) all property of the Company or any other member of the PEI Group that is then in Participant's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Participant synced with or used to access any of the systems of the Company or any other member of the PEI Group for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 15.

16. Promotional Materials. Participant authorizes and consents to the creation and/or use of Participant's likeness as well as Participant's name by the Company or any other member of the PEI Group, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company or any other member of the PEI Group may, for example, use Participant's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Participant in the course of performing Participant's job duties. Participant also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Participant produced or prepared by the Company or any other member of the PEI Group, or any person or organization authorized by it, shall vest in and remain with the Company or any other member of the PEI Group. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

17. Fair Meaning. The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

18. Additional Consideration. Participant understands that receipt of the Award is conditioned upon Participant signing this Agreement. Further, as a result of Participant's services as a director, officer, employee or other representative of the Company or other members of the PEI Group, Participant shall be (or has been) given access to the Proprietary Information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the restrictions contained in this Agreement and would not be (or would not have been) given to Participant without Participant's agreement to abide by the terms and conditions of this Agreement,

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including without limitation the ancillary obligations of confidentiality and non-disclosure. By initialing below, Participant specifically acknowledges that Participant has read, understands and agrees to this Section 18.

_____

Participant Initial

[*Signature Page and Schedules Follow*]

By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

PACTIV EVERGREEN INC.

By: /s/ JD Bowlin

JD Bowlin

Chief Human Resources Officer

PARTICIPANT

First Name Last Name

Schedule 1

Non-Exclusive List of Competitor Companies

Anchor

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- Berry Plastics
- Cascade
- CKF
- Cool-Pak
- D&W Fine Pak
- Dart Container Corporation
- Direct Pack
- Dolco
- Dyne-a-Pak
- Elopak
- Genpak
- Georgia Pacific
- Grupo Convernex
- Hartmann
- Huhtamaki
- Inline Plastics
- International Paper/IP Foodservice
- LBP
- Paper Excellence Group
- Peninsula Packaging
- Sabert
- Sealed Air
- Seda
- SIG Combibloc
- Silgan Holdings
- Solo Cup Company
- Sonoco
- Stora Enso Oyj
- Tetra Pak
- The Waddington Group

Schedule 2

List of Prior Inventions or Improvements

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None

[Form of 2020 and 2021 Employee RSU Award Agreement]

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK UNIT AWARD

[DATE]

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Restricted Stock Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Restricted Stock Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**").

Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	**[•]**
Number Restricted Stock Units:	**[•]**
Grant Date:	**[•]**, 2020 (the "**Grant Date**")
Vesting:	[Subject to the terms and conditions of the Award Agreement, the Restricted Stock Units shall vest ratably on each of the first three anniversaries of the Grant Date (each, a "**Vesting Date**", and each such one-year period, a "**Vesting Period**"); *provided* that the Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date.][Subject to the terms and conditions of the Award Agreement, Restricted Stock Units shall vest on December 31, 2021 (the "**Vesting Date**", and the full vesting period, the "**Vesting Period**"); *provided* that the Participant does not experience a Termination of Service at any time prior to the Vesting Date.]

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Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact [•], the Company's [•] via email at [•]. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

PACTIV EVERGREEN INC.
EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company, and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of restricted stock units ("**RSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of RSUs*. Each RSU shall represent the right to receive one Share upon the vesting of such RSU, as determined in accordance with and subject to the terms of this Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter.

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(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such RSUs.

(c) *Dividend Shares*. If a dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the RSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall be eligible to receive an amount equal to the dividend that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment, with such amount reinvested in Shares; *provided, however,* that no such amount shall be payable with respect to any RSUs that are forfeited. Such amount shall be paid to the Participant on the date on which the Shares underlying the RSUs are distributed to the Participant in the same form (cash, Shares or other property) in which such dividend is paid to holders of Shares generally. Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "**Dividend Shares**."

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the RSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the Participant's Termination of Service, as applicable), one Share for each such RSU and the number of Dividend Shares (as determined in accordance with Section 3(c)); *provided* that such delivery of Shares shall be made no later than March 15 of the calendar year immediately following the year in which the applicable Vesting Date (or the date of the Participant's Termination of Service, as applicable) occurs. Upon such delivery, such Shares

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(including Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the RSUs in a manner which would cause the RSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the

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laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination due to Death or Retirement*. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death or Retirement (in the case of Retirement, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates), a pro rata portion of the Award with respect to the Applicable Vesting Period will vest following such Termination of Service based on a fraction, the numerator of which is the number of full calendar months the Participant has been employed in the applicable Vesting Period through the date of such termination, and the denominator of which is 12; *provided* that the Participant has been employed by the Company for at least twelve (12) months following the Grant Date. The Shares underlying the RSUs shall be distributed to the Participant pursuant to Section 3(d).

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates, in the event of a Change in Control, any unvested RSUs shall immediately become fully vested and non forfeitable and the Shares underlying the RSUs shall be distributed to the Participant pursuant to Section 3(d).

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any RSU granted hereunder.

(b) To the extent authorized by the Committee, the Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to

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ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and, unless otherwise determined by the Committee, to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Committee may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by authorizing the Company to withhold Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Committee permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10. *Restrictive Covenants*. The Company's obligations under this Agreement is conditioned on the Participant signing a Restrictive Covenant Agreement in the form of Schedule A (the "**Restrictive Covenant Agreement**").

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *Release*. In consideration of the grant of this Award, and as a condition for the Participant's eligibility to receive this Award, the Participant agrees that Participant shall have no further rights or interests in respect of any awards previously granted to the Participant by the Company or any of its Subsidiaries under any equity based plan, program or arrangement, and the Participant agrees that Participant fully and forever waives, releases and discharges the Company, its Subsidiaries and their

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respective affiliates, successors and assigns, from any and all claims relating to such awards under any such plans, programs or arrangements.

13. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

14. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.
1900 W. Field Court
Description Lake Forest, Illinois 60045
Attention: [•] Email: [•]

If to the Participant:

At the Participant's most recent address shown on the signature page of Securities this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b) *Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended

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without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of

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any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Dispute Resolution*. Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association ("**AAA**") rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three-member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall be disclosed or released to any third party without the specific written consent of the other party, unless

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required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(j) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(k) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(l) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page Follows*]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of March 7, 2023 the day and year first written above.

PACTIV EVERGREEN INC.

By: _____

Name:

Title:

AGREED AND ACCEPTED:

PARTICIPANT

By: _____

Name:

Address:

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Exhibit 10.16

[Form of 2024 PSU Award Agreement]

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

NOTICE OF PERFORMANCE SHARE UNIT AWARD

MONTH XX, 20XX

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Performance Share Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Performance Share Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan. Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	**#ParticipantName#**
Target Number of Performance Share Units:	**#QuantityGranted#** is the target number of performance share units (the "**PSUs**") granted under this Award. Each PSU shall be settled in Shares at a range from 50% to 200% of target based on the achieved results against the Performance Condition set forth on Attachment 1 to the Award Agreement (such percentage, the "**Settlement Percentage**"); *provided*, *however*, that no settlement shall occur unless both (i) Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date and (ii) the minimum Performance Condition (as set forth in Attachment 1) is satisfied.
Grant Date:	**#GrantDate#** (the "**Grant Date**")
Performance Period:	The Performance Period shall be the period from and including January 1, 2024 through and including December 31, 2026.
Performance Condition:	The Award shall be subject to satisfaction of the Performance Condition as set forth on Attachment 1 to the Award Agreement, subject to the terms set forth in the Award Agreement.
Vesting:	Subject to the terms and conditions of the Award Agreement (including the satisfaction of the Performance Condition), the Shares subject to the Award shall vest on **#VestDate_1#** (the "**Vesting Date**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

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If you have questions please contact JD Bowlin, the Company's CHRO, via email at jd.bowlin@pactivevergreen.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (together with all exhibits and appendices hereto, this "Award Agreement"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of performance share units ("PSUs") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. The PSUs granted hereunder constitute Performance Awards within the meaning of Section 9 of the Plan. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of PSUs*. To the extent that the Award has vested, the PSUs associated with such Award shall be settled based on the level of attainment of the "Performance Condition" (as detailed in this Agreement or Attachment 1 to this Agreement), determined in accordance with and subject to the terms of this Award Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

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(a) *Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter, subject to (i) the satisfaction of the Performance Condition and (ii) the Participant's continuous service with the Company or any of its Affiliates through the Vesting Date.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such PSUs.

(c) *Dividend Shares*.

(i) If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), subject to adjustment pursuant to Section 3(c)(iii), (A) in the case of a dividend paid in cash, an additional number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the PSUs (including any Dividend Shares theretofore accrued thereon) been distributed to the Participant immediately prior to the record date with respect to such dividend payment by

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(y) the closing price of the Shares on the date that the dividend is paid; and (B) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares underlying the RSUs (including any Dividend Shares theretofore accrued thereon) been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any PSUs that are forfeited.

(ii) Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "Dividend Shares," and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section 3(d) (after applying Section 3(c)(iii)) is not a whole number of Shares, then such number of Dividend Shares shall be rounded down to the nearest whole Share before such distribution pursuant to Section 3(d).

(iii) If, for any reason, the Settlement Percentage is not 100% of target, then any Dividend Shares or other property that the Participant is eligible to receive pursuant to this Section 3(c) shall, before distribution pursuant to Section 3(d), be increased or decreased, as the case may be, by the Settlement Percentage.

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the PSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6), a number of Shares for each such PSU equal to the total number of such PSUs multiplied by the Settlement Percentage and the number of any Dividend Shares (as

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determined in accordance with Section 3(c), including clauses (ii) and (iii) thereof); *provided* that such delivery of Shares shall be made upon the earlier of (i) as soon as reasonably practicably following the end of the Performance Period and the Vesting Date that the Committee determines the level at which the Performance Condition is satisfied, but in any event within calendar year 2027 or (ii) within 60 days following the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6 (such event an "Acceleration Event). For purposes of compliance with Section 409A of the Code and for the avoidance of doubt, the Acceleration Event shall only class be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "Qualifying Acceleration Event"), and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days after the first Qualifying Acceleration Event to occur after such time or, if earlier, during calendar year 2027. Upon such delivery, such Shares (including any Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; provided, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the PSUs in a manner which would cause the PSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

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(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination Due to Death or Retirement*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award:

(a) Death. If the Participant dies after the first anniversary of the Grant Date but before the Vesting Date, a prorated number of the PSUs shall vest effective as of the date of death based on the likely level of achievement of the Performance Condition, as determined in the sole discretion of the Committee, prorated based on a fraction, the numerator of which is the number of months the Participant has been employed from the Grant Date through the date of death, and the denominator of which is 36. The Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d). For purposes of this Section 5 (including subsection (b)), the number of months that have passed as of a date of determination is the number of monthly anniversaries of the Grant Date that have passed as of such date, rounded down to the nearest whole month.

(b) Retirement. In the event of the Participant's Termination of Service due to a Qualifying Retirement (as defined below) (subject to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "Release Requirement")), any unvested PSUs granted pursuant to this Agreement shall vest following the Vesting Date as if the Participant's Termination of Service had not occurred. A "Qualifying Retirement" is a retirement that meets each of the following conditions:

(i) (x) Employee is age 62, (y) Employee is at least age 55 with at least 15 years of service to the Company and its Affiliates or their predecessors or (z) the sum of the number of whole years in Employee's age plus the number of whole years of service that Employee has provided to the Company and its Affiliates or their predecessors equals at least 75, in each case, at time of retirement;

(ii) Employee enters into an agreement within 60 days after such Termination of Service to extend the duration of the restrictive covenants contained in the Restrictive Covenant Agreement (as defined below) through the remaining vesting period;

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(iii) Employee has been employed by the Company for at least six months following the Grant Date; and

(iv) Employee notified the Company of the retirement at least six months in advance of the retirement date.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, the PSUs shall be treated as set forth in the Plan.

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any PSU granted hereunder.

(b) The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Company may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Company may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by the Company's withholding of Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Company permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

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10. *Restrictive Covenants*. The Company's obligations under this Agreement are conditioned on the Participant signing and returning to the Company a Restrictive Covenant Agreement with the Company in the form appended as Attachment 2 (the "Restrictive Covenant Agreement") within 40 days of the Grant Date. The Participant is advised to consult with counsel before signing the Restrictive Covenants Agreement.

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" pursuant to the Company's Amended and Restated Compensation Recovery Policy (as it may be amended, supplemented or replaced from time to time) or as otherwise as may be required by applicable law or stock exchange rules.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.

1900 W. Field Court

Lake Forest, Illinois 60045

Attention: CHRO

Email: jd.bowlin@pactivevergreen.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b)*Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A

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and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

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(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page and Attachments Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____

JD Bowlin

Chief Human Resources Officer

AGREED AND ACCEPTED:

PARTICIPANT

By: **#Signature#**

#ParticipantName#

Address:

Attachment 1

Performance Conditions

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Attachment 2

Restrictive Covenant Agreement

Restrictive Covenants Agreement (this "**Agreement**") retroactive and effective as of **#GrantDate#** (the "**Effective Date**"), between Pactiv Evergreen Inc. (the "**Company**") and **#ParticipantName#** ("**Participant**"). The Company and its direct and indirect subsidiaries, as they may exist from time to time, are referred to in this Agreement at times as the "**PEI Group**". The PEI Group are intended third party beneficiaries of the Company under this Agreement with the rights, but not the obligations, of the Company. The Board of Directors of the Company (the "**Board**") may elect to exercise or waive certain rights on behalf of the Company or any other member of the PEI Group as provided in this Agreement.

Preliminary Statement

A. Participant is a director, officer, employee or other representative of the Company or one or more other members of the PEI Group. The total period during which Participant serves as a director, officer, employee or other representative of the Company and other members of the PEI Group is referred to as the "**Service Period**". The Service Period will end for purposes of this Agreement when Participant is no longer a director, officer, employee or other representative of any member of the PEI Group.

B. To encourage performance and retention, the Board has granted Participant certain equity awards in the Company under the Pactiv Evergreen Equity Incentive Plan (the "**Award**").

C. The execution of this Agreement is a condition to Participant receiving the Award.

NOW, THEREFORE, the Company and Participant agree as follows:

1. Definitions. As used in this Agreement:

(a) "**Company Product**"means any product developed, manufactured, produced or distributed by the Company or any other member of the PEI Group during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a product shall only constitute a Company Product for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had access to Proprietary Information related to the product or Participant designed, marketed, advised on or interacted with Customers, Prospective Customers or industry representatives regarding the product during the last 24-month period of the Service Period.

(b) "**Competitive Activity**"means the marketing, distribution, promotion, sales, development, delivery, financing or servicing of any Company Product. For the avoidance of doubt, "**Competitive Activity**" includes any actions which may result in any entity becoming a Competitor Company, including any preparation, financing or other actions in which an entity may enter into the business of marketing, distributing, promoting, selling, developing, delivering, financing or servicing any Company Product.

(c) "**Competitor Company**" means (i) those entities listed on Schedule 1 plus (ii) such other entities that the Company reasonably determines are or may reasonably become engaged in a Competitive Activity, minus (iii) such entities that the Company reasonably determines are no longer engaged in a Competitive Activity.

(d) "**Customer**"means any business, including without limitation customers or distributors, with whom the Company or any other member of the PEI Group transacted business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall

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only constitute a Customer for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Customer during the last 24-month period of the Service Period.

(e) "**Material Contact**"means any contact between Participant and any Customer or Prospective Customer:

(1) with whom or with which Participant dealt on behalf of the Company or any other member of the PEI Group;

(2) whose dealings with the Company or any other member of the PEI Group were coordinated or supervised by Participant;

(3) who receives products or services sold or provided by the Company or any other member of the PEI Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Participant ; or

(4) that resulted in Participant obtaining Proprietary Information about a Customer or Prospective Customer.

(f) "**Proprietary Information**" means confidential or proprietary information or trade secrets of the Company or any other member of the PEI Group, or of any customer, supplier or other person who entrust their confidential or proprietary information or trade secreted to the Company or any other member of the PEI Group (each being a "**Protected Party**"), including, but not limited to, materials and information, whether written, electronic, or otherwise: (1) disclosed to Participant or known by Participant as a result of his or her employment with, or provision of other service to, or representation of, the Company and any other member of the PEI Group, (2) which is not generally known, and (3) which relates to or concerns the Protected Party's: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between Protected Party or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Protected Party or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: (1) information that has become generally available to the public through no wrongful act of Participant; (2) information that Participant identified prior to Participant's employment with the Company; and (3) information that is disclosed to the public pursuant to the binding order of a government agency or court.

(g) "**Prospective Customer**"means any prospective business, including without limitation prospective customers and prospective distributors, with whom the Company or any other member of the PEI Group was attempting to transact business during

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the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall only constitute a Prospective Customer for purposes of this Agreement if, as a result of Participant's employment with, or provision of service to, or representation of, the Company and any other members of the PEI Group, Participant had

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Material Contact with, or knew Proprietary Information of or about, or advised on, the Prospective Customer during the last 24 months of the Service Period.

2. Legitimate Interest. Due to the nature of the business of the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, have access to Proprietary Information. Likewise, via their employment or provision of services to, or other representation of, the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Customers and Prospective Customers. If the confidential or "trade secret" information, specialized training, or contacts and familiarity were made available to the competitors of the Company or other members of the PEI Group or other individuals outside of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, or otherwise used against the interests of the Company or other members of the PEI Group, it would undoubtedly result in a loss of business or competitive position for the Company and other members of the PEI Group or harm the goodwill of the Company or other members of the PEI Group and their investment in developing and maintaining these business relationships. Participant also agrees that Participant holds a position uniquely essential to the management, organization, and/or service of the Company or one or more other members of the PEI Group and the business of the PEI Group is inherently global in character.

3. Work Made for Hire – Assignment of Inventions.

(a) Participant understands and agrees all "**Work**" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Participant, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, during the Service Period shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Participant agrees that Participant shall promptly disclose to the Company, or any persons designated by it, all Work. Participant agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Participant may have or may acquire in any Work (including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

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(b) Participant hereby gives the Company or any other member of the PEI Group the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Participant irrevocably waives and assigns to the Company any and all so-called moral rights Participant may have in or with respect to any Work. Upon the Company's request, Participant shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Participant hereby irrevocably designates and appoints the Company and its officers and agents as Participant's agent and attorney-in-fact, with full powers of substitution, to act for and on Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Participant. The foregoing agency and power shall only be used by the Company if Participant fails to execute within five business days after the Company's request related to any document or instrument described above. Participant hereby waives and quitclaims to the Company all claims of any nature which Participant now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

(c) Participant has identified on Schedule 2 all inventions or improvements relevant to the subject matter of Participant's engagement with the Company or any other member of the PEI Group that Participant desires to remove from the operation of this Agreement, and Participant's restrictions. If there is no such list on Schedule 2, Participant represents that Participant has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Participant's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any other member of the PEI Group was used and which was developed entirely on the Participant's own time, unless (1) the invention relates directly to the business of the Company or any other member of the PEI Group, or (2) to the actual or demonstrably anticipated research or development of the Company or other members of the PEI Group, or (3) the invention results from any work performed by the Participant for the Company or other members of the PEI Group.

4. Restrictive Covenants.

(a) Non-Solicitation of Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) Non-Solicitation of Prospective Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Prospective Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

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(c) Non-Competition. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly, (1) provide services to any Competitor Company as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, or (2) anywhere in North America (United States, Mexico or Canada) or in any other country in which a member of the PEI Group manufactures, distributes or sells Company Products: (i) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group, to the extent Participant would inevitably rely upon the Proprietary Information in his work for that person or entity; (ii) act in the same or substantially similar capacity that Participant acted in for the Company or any other member of the PEI Group, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group; (iii) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in any activity that could, in the reasonable determination of the Company or Board, result in such person or entity to become engaged in a Competitive Activity or to acquire, finance or otherwise engage in a transaction with person or entity that may be engaged in a Competitive Activity; (iv) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity engaged in the practice of venture capital, hedge fund, private equity, special purpose acquisition company or similar person or entity to the extent such person or entity is engaged in, or through a transaction would reasonably engage in, a Competitive Activity; (v) finance, invest in or otherwise take any ownership stake in any entity engaged in the activities set forth in this Subsection; *provided*, *however*, that minority ownership of no more than 5% of the outstanding shares of a publicly-traded company that may be engaged in a Competitive Activity shall not

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violate this clause as long as Participant is in compliance with the other provisions of this Subsection or (vi) take, facilitate, or encourage any action the purpose or effect of which is to evade the intent of this Subsection. Notwithstanding the global nature of the business of the PEI Group, the extent to which Participant has been (or will be) exposed to the Company's Proprietary Information, and the ability of Participant to carry out Participant's work remotely, regardless of physical location, Participant acknowledges the geographic scope of the restriction in this Subsection is reasonable and appropriate.

(d) Noninterference. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any member of the PEI Group and any of their respective Customers, Prospective Customers, suppliers, vendors, joint venturers or licensors or any other third-party with a relationship with the Company or any member of the PEI Group.

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(e) Non-Solicitation of Employees. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly: (1) induce or attempt to induce any director, officer, employee or other representative of the Company or any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period to terminate his or her employment with, service to, or representation of, the Company or any other member of the PEI Group; (2) hire or employ, or attempt to hire or employ, any director, officer, employee or other representative of the Company or of any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period; or (iii) assist any other person or entity in doing any of the foregoing. For purpose of compliance with, and enforcement of, the restrictive covenants in this Subsection during the 12-month period after the Service Period has ended, however, this Subsection will only apply to directors, officers, employees and other representatives of the Company and other members of the PEI Group with whom Participant interacted during the last 24-month period of the Service Period

(f) Confidentiality Covenant. During the Service Period and at all times following the final date of the Service Period:

(1) Participant will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than as expressly authorized by the Company. Participant understands and agrees that disclosures authorized by the Company or the Board for the benefit of the Company or any other member of the PEI Group must be made in accordance with the policies and practices of the Company and Board designed to maintain the confidentiality of Proprietary Information, for example providing information after obtaining signed non-disclosure or confidentiality agreements;

(2) Participant will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organization, including Participant, other than the Company or any other member of the PEI Group;

(3) Participant will not remove or transfer from any of the Company's offices, premises or computer systems any materials or property of the Company or any other member of the PEI Group (including, without limitation, materials and property containing Proprietary Information), except as is strictly necessary in the performance of Participant's assigned duties as a Participant;

(4) Participant will not copy any Proprietary Information except as needed in furtherance of and for use in the business of the Company or any other member of the PEI Group. Participant agrees that copies of Proprietary Information must

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be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(5) Participant will promptly upon the Company's or Board's request, and in any event promptly upon the termination of Participant's services with the Company, return all materials and property removed from or

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belonging to the Company or any other member of the PEI Group and Participant will not retain copies of any of such materials and property;

(6) Participant agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(7) Participant will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance of Participant's work for the Company or any other member of the PEI Group except when obtained through lawful means such as contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(g) Nondisparagement. Employee shall not disparage, place in a false or negative light or criticize, or make any false statements that may damage the reputation of, orally or in writing, the Company or any member of the PEI Group, its business practices, products, policies, services, decisions, directors, officers, employees, agents, representatives, advisors or any other entity or person covered by this Agreement.

(h) Scope of Covenants. The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the legitimate interests of the Company or any other member of the PEI Group, and thus the parties agree that the time period and the geographic coverage and scope of the restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the interests of the Company or any other member of the PEI Group so as to achieve the original intent of the parties.

(i) Remedies. Participant agrees that a threatened or existing violation of any of the restrictions contained in this Agreement or any other breach of this Agreement would cause the Company irreparable injury to one or more of the Company or any other member of the PEI Group for which such person(s) would have any adequate remedy at law and agrees that the Company or any other member of the PEI Group will be entitled to obtain injunctive relief prohibiting such violation, including, without limitation, in the form of a temporary restraining order or preliminary injunction. In addition, if the Participant violates any restrictions in the Agreement or otherwise breaches any obligation of Participant under this Agreement, the Company or other members of the PEI Group may:

(1) Suspend, terminate, revoke, rescind or otherwise end the employment, service or other representation of the Participant by, to or of the Company and other members of the PEI Group. Such a suspension, termination, revocation, rescission or other ending of the Participant's employment, service or presentation by, to or of the Company and other members of the PEI Group will be deemed for good cause.

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(2) Suspend, terminate, revoke, rescind or otherwise end the grants of any outstanding and unvested equity awards of Participant in the Company or other members of the PEI Group, including, without limitation to, the Award.

(3) Suspend, terminate, revoke, rescind or otherwise end payment of any severance benefits being received by Participant under any severance benefits plan or agreement with the Company or other members of the PEI Group.

(4) Require Participant to repay to the Company an amount equal to aggregate value, less one hundred U.S. dollars ($100), of the severance benefits and equity awards (valued as of their vesting dates) received by the Participant from and in the Company and other members of the PEI Group during the 24-month period immediately prior to the violation of the restrictions in this Agreement or any other breach of this Agreement. Participant acknowledges that (i) the actual damages of the Company and other members of the PEI Group may be extremely difficult to ascertain with precision in the event of a breach by Employee of this Agreement, (ii) the repayment of all but $100 of the aforementioned consideration received by Participant will represent a reasonable approximation of the actual damages that the Company and other members of the PEI Group will incur in the event such a breach by Participant and (iii) the Company's election to require repayment of all but $100 of the aforementioned consideration received by Participant is intended as, and will represent, lawful liquidated damages and not an unlawful penalty. Liquidated damages under this Subsection may only be elected by the Company with the approval of the Board. Unless the Company elects liquidated damages under this Subsection, nothing in this provision shall prevent the Company and other members of the PEI Group from seeking other forms of damages caused by a breach.

(5) Exercise all other rights and remedies available to the Company and other members of the PEI Group at law or in equity.

Participant also agrees that Participant will be liable to the Company or any other member of the PEI Group for the attorneys' fees, expert witness fees, and costs incurred by such person as a result of: (1) any action by the Company or other members of the PEI Group against Participant to enforce any of the restrictions contained in this Agreement in which the Company or any other member of the PEI Group prevails in any respect, or (2) any action by Participant against the Company or any other member of the PEI Group challenging the legal enforceability of any such restriction in which Participant does not prevail. Participant's obligations under each subsection of this Section 3(d) of this Agreement are distinct, separable, and independently enforceable. The real or perceived existence of any claim or cause of action against the Company or any other member of the PEI Group, whether predicated on this Agreement or some other basis, will not alleviate Participant of Participant's obligations under this Agreement and will not constitute a defense to the enforcement by the Company or other members of the PEI Group of restrictions contained herein.

(j) Tolling of Time Periods. Participant agrees that, in the event Participant violates any subsection of Section 3(d) of this Agreement as to which there is a specific time period during which Participant is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(k) Inevitable Use of Proprietary Information. Participant acknowledges and agrees that, following the termination of Participant's services, Participant will possess the Proprietary Information which Participant would inevitably use if Participant were to engage in the conduct prohibited by Section 3(d) (including each of its subsections), that such use would be unfair and extremely detrimental to the Company or any other member of the PEI Group and, in view of the benefits provided to Participant in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Participant separately and severally

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agrees for the benefit of the Company and the other members of the PEI Group to be bound by each of the covenants described above.

5. Reasonable Restrictions. Participant acknowledges that it is necessary and appropriate for the Company or any other member of the PEI Group to protect their legitimate business interests by restricting Participant's ability to engage in certain competitive activities and any violation of such restrictions would result in irreparable injury to the legitimate business interests of the Company or any other member of the PEI Group. The parties agree that the restrictions contained in this Agreement are drafted narrowly to safeguard the legitimate business interests of the Company or any other member of the PEI Group while not unreasonably interfering with Participant's ability to obtain other employment.

6. Obligations to Inform Others of Restrictions.

(a) In order to protect the rights of the Company or any other member of the PEI Group under this Agreement, Participant agrees that:

(1) During and for a period of 12 months following the last day of the Service Period, Participant shall provide the Company and Board with complete and accurate information concerning Participant's plans for employment or provision of other services (including, for the avoidance of doubt, consulting services) and shall inform any prospective or subsequent employer or entity of the restrictions contained in this Agreement or any other policy or agreement between Participant and the Company and any other member of the PEI Group that may be in effect during the Service Period. Participant understands that Participant has a duty to contact the Company and Board if Participant has any questions regarding whether or not conduct by Participant would be restricted by this Agreement; and

(2) Participant shall make the terms and conditions of the restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the business of the Company or any other member of the PEI Group with which Participant becomes associated during Participant's provision of services to the Company, during the Service Period and for a period of 12 months following the final day of the Service Period.

(b) The Company or Board may, in its sole and absolute discretion, permit Participant to engage in work or activity that would otherwise be restricted by this Agreement, if Participant first provides the Company and Board with written evidence satisfactory to the Company and Board, including assurances from any new employer or entity, that the contribution of Participant's knowledge to that work or activity will not cause Participant to disclose, base judgment upon, or use Proprietary Information. Participant shall not engage in such work or activity unless and until Participant receives written consent from the Company and Board.

7. Assignment of Agreement. The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, at any time in the discretion of the Company and without notice to Participant. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Participant understands that Participant's obligations under this Agreement are personal, and that Participant may not assign this Agreement, or any of Participant's rights, interests, or obligations under this Agreement.

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8. Non-Waiver. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and

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remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

9. Governing Law; Agreed Venue. In all respects the rights and obligations of the parties under this Agreement will be interpreted, enforced and governed in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws. Any and all lawsuits, legal actions or proceedings against either party arising out of this Agreement will be brought in the Illinois or federal court of competent jurisdiction sitting nearest to Lake County, Illinois, and each party hereby submits to and accepts the exclusive jurisdiction of such court for the purpose of such suit, legal action or proceeding. Each party hereby irrevocably waives any objection it may now have or hereinafter have to this choice of venue of any suit, legal action or proceedings in any such court and further waives any claim that any suit, legal action or proceeding brought in any such court has been brought in an inappropriate forum.

10. Consent to Jurisdiction. The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the restrictions contained in Section 3(d) of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of forum non conveniens.

11. Entire Agreement. This Agreement represent the entire agreement and understanding between Participant and the Company with respect to the subject matters contained in this Agreement and supersedes any and all prior discussions, communications and agreements with respect to those subject matters; *provided, however,* that (i) this Agreement will supplement, and will not supersede, any written agreements between the Participant and the Company or other members of the PEI Group on the same subject matters entered into prior to the Effective Date (a "**Prior Agreement**") and (ii) where the terms of this Agreement and the terms of a Prior Agreement conflict, this Agreement shall control. No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought.

12. Counterparts & Signatures. This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

13. Notice of Immunity. Participant understands that nothing in this Agreement is intended to prohibit Participant from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Participant understands that if Participant files a lawsuit against the Company for retaliation

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based on the reporting of a suspected violation of law, Participant may disclose a trade secret to Participant's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Participant suspects a violation of the law, Participant should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

14. Whistleblower Protection. Notwithstanding anything in this Agreement or otherwise, it is understood that Participant has the right under federal law to certain protections for communicating directly with and providing information to the Company, Participant's supervisor(s), the Securities and Exchange Commission (the "**SEC**") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations. As such, nothing in this Agreement nor otherwise is intended

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to prohibit Participant from disclosing this Agreement to, or from communicating directly with or providing information to Participant's supervisor(s), the SEC or any other such governmental authority or self-regulatory organization. Participant may communicate directly with or provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the SEC or any other such governmental authority or self-regulatory organization without notifying the Company. The Company may not retaliate against Participant for any of these activities, and nothing in this Agreement or otherwise would require Participant to waive any monetary award or other payment that Participant might become entitled to from the Company, the SEC or any other governmental authority.

15. Return of the Property or the Company or Any Other Member of PEI Group. At the request of the Company or Board (or, without any request, upon termination of the Service Period), Participant will immediately deliver to the Company (a) all property of the Company or any other member of the PEI Group that is then in Participant's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Participant synced with or used to access any of the systems of the Company or any other member of the PEI Group for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 15.

16. Promotional Materials. Participant authorizes and consents to the creation and/or use of Participant's likeness as well as Participant's name by the Company or any other member of the PEI Group, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company or any other member of the PEI Group may, for example, use Participant's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Participant in the course of performing Participant's job duties. Participant also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Participant produced or prepared by the Company or any other member of the PEI Group, or any person or

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organization authorized by it, shall vest in and remain with the Company or any other member of the PEI Group. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

17. Fair Meaning. The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

18. Additional Consideration. Participant understands that receipt of the Award is conditioned upon Participant signing this Agreement. Further, as a result of Participant's services as a director, officer, employee or other representative of the Company or other members of the PEI Group, Participant shall be (or has been) given access to the Proprietary Information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the restrictions contained in this Agreement and would not be (or would not have been) given to Participant without Participant's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure. By signing below, Participant specifically acknowledges that Participant has read, understands and agrees to this Section 18.

____#Signature#_____

Participant Signature

[*Signature Page and Schedules Follow*]

By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

PACTIV EVERGREEN INC.

By: /s/ JD Bowlin

JD Bowlin

Chief Human Resources Officer

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PARTICIPANT

#Signature#

#ParticipantName#

Schedule 1

Non-Exclusive List of Competitor Companies

- Anchor
- Berry Plastics
- Cascade
- CKF
- Cool-Pak
- D&W Fine Pak
- Dart Container Corporation
- Direct Pack
- Dolco
- Dyne-a-Pak
- Elopak
- Genpak
- Georgia Pacific
- Graphic Packaging
- Grupo Convernex
- Hartmann
- Huhtamaki
- Inline Plastics
- International Paper/IP Foodservice
- Karat Packaging
- LBP Peninsula Packaging
- Sabert
- Sealed Air
- Seda
- SIG Combibloc

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☐Silgan Holdings

☐Solo Cup Company

☐Sonoco

☐Stora Enso Oyj

☐Tetra Pak

☐The Waddington Group

Schedule 2

List of Prior Inventions or Improvements

[Form of 2023 PSU Award Agreement]

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

NOTICE OF PERFORMANCE SHARE UNIT AWARD

[•]

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Performance Share Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Performance Share Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan. Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant: **[•]**

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Target Number of Performance Share Units:	[•] is the target number of performance share units (the "**PSUs**") granted under this Award. Each PSU shall be settled in Shares at a range from [•]% to [•]% of target based on the achieved results against the Performance Condition set forth on Attachment 1 to the Award Agreement (such percentage, the "**Settlement Percentage**"); *provided*, *however*, that no settlement shall occur unless both (i) Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date and (ii) the minimum Performance Condition (as set forth in Attachment 1) is satisfied.
Grant Date:	[•] (the "**Grant Date**")
Performance Period:	The Performance Period shall be the period from and including [•] through and including [•].
Performance Condition:	The Award shall be subject to satisfaction of the Performance Condition as set forth on Attachment 1 to the Award Agreement, subject to the terms set forth in the Award Agreement.
Vesting:	Subject to the terms and conditions of the Award Agreement (including the satisfaction of the Performance Condition), the Shares subject to the Award shall vest on [•] (the "**Vesting Date**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact [•], the Company's [•], via email at [•]. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

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EXHIBIT A

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (together with all exhibits and appendices hereto, this "**Award Agreement**"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of performance share units ("**PSUs**") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. The PSUs granted hereunder constitute Performance Awards within the meaning of Section 9 of the Plan. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of PSUs*. To the extent that the Award has vested, the PSUs associated with such Award shall be settled based on the level of attainment of the "**Performance Condition**" (as detailed in this Agreement or Attachment 1 to this Agreement), determined in accordance with and subject to the terms of this Award Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter, subject to (i) the satisfaction of the Performance Condition and (ii) the Participant's continuous service with the Company or any of its Affiliates through the Vesting Date.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such PSUs.

(c) *Dividend Shares*.

(i) If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), subject to adjustment pursuant to Section 3(c)(iii), (A) in the case of a dividend paid in cash, an additional number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the PSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment by (y) the closing price of the Shares on the date that the

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dividend is paid; and (B) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any PSUs that are forfeited.

(ii) Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "**Dividend Shares**," and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section 3(d) is not a whole number of Shares, then such number of Dividend Shares shall be rounded down to the nearest whole Share before such distribution pursuant to Section 3(d).

(iii) If, for any reason, the Settlement Percentage is not 100% of target, then any Dividend Shares or other property that the Participant is eligible to receive pursuant to this Section 3(c) shall, before distribution pursuant to Section 3(d), be increased or decreased, as the case may be, by the Settlement Percentage.

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the PSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6), a number of Shares for each such PSUs equal to the total number of such PSUs multiplied by the Settlement Percentage and the number of any Dividend Shares (as determined in accordance with Section 3(c), including clause (iii) thereof); *provided* that such delivery of Shares shall be made upon the earlier of (i) as soon as reasonably practicably following the end of the Performance Period and the Vesting Date that the Committee determines the level at which the Performance Condition is satisfied, but in any event within calendar year 2025or (ii) within 60 days following the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6 (such event an "**Acceleration Event**). For purposes of compliance with Section 409A of the Code and for the avoidance of doubt, the Acceleration Event shall only be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "**Qualifying Acceleration Event")**, and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days after the first Qualifying Acceleration Event to occur after such time or, if earlier, during calendar year 2025**.**Upon such delivery, such Shares (including any Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; provided, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this

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Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the PSUs in a manner which would cause the PSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or

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transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination Due to Death or Retirement*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award:

(a) Death. If the Participant dies after the first anniversary of the Grant Date but before the Vesting Date, a prorated number of the PSUs shall vest effective as of the date of death based on the likely level of achievement of the Performance Condition, as determined in the sole discretion of the Committee, prorated based on a fraction, the numerator of which is the number of months the Participant has been employed from the Grant Date through the date of death, and the denominator of which is 36. The Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d). For purposes of this Section 5 (including subsection (b)), the number of months that have passed as of a date of determination is the number of monthly anniversaries of the Grant Date that have passed as of such date, rounded down to the nearest whole month.

(b) Retirement. In the event of the Participant's Termination of Service due to a Qualifying Retirement (as defined below) (subject to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such

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waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "**Release Requirement**")), any unvested PSUs granted pursuant to this Agreement shall vest following the Vesting Date as if the Participant's Termination of Service had not occurred. A "**Qualifying Retirement**" is a retirement that meets each of the following conditions:

(i) (x) Employee is age 62, (y) Employee is at least age 55 with at least 15 years of service to the Company and its Affiliates or their predecessors or (z) the sum of the number of whole years in Employee's age plus the number of whole years of service that Employee has provided to the Company and its Affiliates or their predecessors equals at least 75, in each case, at time of retirement;

(ii) Employee enters into an agreement within 60 days after such Termination of Service to extend the duration of the restrictive covenants contained in the Restrictive Covenant Agreement (as defined below) through the remaining vesting period;

(iii) Employee has been employed by the Company for at least six months following the Grant Date; and

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(iv) Employee notified the Company of the retirement at least six months in advance of the retirement date.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, any unvested PSUs shall vest effective as of the date of such Change in Control based on the likely level of achievement of the Performance Condition, as determined in the sole discretion of the Committee, and the Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d).

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any PSU granted hereunder.

(b) The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the

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Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Company may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Company may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by the Company's withholding of Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Company permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

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10. *Restrictive Covenants*. The Company's obligations under this Agreement are conditioned on the Participant signing and returning to the Company a Restrictive Covenant Agreement with the Company in the form appended as Attachment 2 (the "**Restrictive Covenant Agreement**") within 40 days of the Grant Date. The Participant is advised to consult with counsel before signing the Restrictive Covenants Agreement.

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is

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contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.

1900 W. Field Court

Lake Forest, Illinois 60045

Attention: [•]

Email: [•]

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b)*Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed

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or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page and Attachments Follow*]

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____

AGREED AND ACCEPTED:

PARTICIPANT

By:

Address:

Attachment 1

Performance Conditions

Attachment 2

Restrictive Covenant Agreement

Restrictive Covenants Agreement (this "**Agreement**") retroactive and effective as of Month XX, 20XX (the "**Effective Date**"), between Pactiv Evergreen Inc. (the "**Company**") and First Name Last Name ("**Participant**"). The Company and its direct and indirect subsidiaries, as they may exist from time to time, are referred to in this Agreement at times as the "**PEI Group**". The PEI Group are intended third party beneficiaries of the Company under this Agreement with the rights, but not the obligations, of the Company. The Board of Directors of the Company (the "**Board**") may elect to exercise or waive certain rights on behalf of the Company or any other member of the PEI Group as provided in this Agreement.

Preliminary Statement

A. Participant is a director, officer, employee or other representative of the Company or one or more other members of the PEI Group. The total period during which Participant serves as a director, officer, employee or other representative of the Company and other

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members of the PEI Group is referred to as the "**Service Period**". The Service Period will end for purposes of this Agreement when Participant is no longer a director, officer, employee or other representative of any member of the PEI Group.

B. To encourage performance and retention, the Board has granted Participant certain equity awards in the Company under the Pactiv Evergreen Equity Incentive Plan (the "**Award**").

C. The execution of this Agreement is a condition to Participant receiving the Award.

NOW, THEREFORE, the Company and Participant agree as follows:

1. Definitions. As used in this Agreement:

(a) "**Company Product**"means any product developed, manufactured, produced or distributed by the Company or any other member of the PEI Group during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a product shall only constitute a Company Product for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had access to Proprietary Information related to the product or Participant designed, marketed, advised on or interacted with Customers, Prospective Customers or industry representatives regarding the product during the last 24-month period of the Service Period.

(b) "**Competitive Activity**"means the marketing, distribution, promotion, sales, development, delivery, financing or servicing of any Company Product. For the avoidance of doubt, "**Competitive Activity**" includes any actions which may result in any entity becoming a Competitor Company, including any preparation, financing or other actions in which an entity may enter into the business of marketing, distributing, promoting, selling, developing, delivering, financing or servicing any Company Product.

(c) "**Competitor Company**" means (i) those entities listed on Schedule 1 plus (ii) such other entities that the Company reasonably determines are or may reasonably become engaged in a Competitive Activity, minus (iii) such entities that the Company reasonably determines are no longer engaged in a Competitive Activity.

(d) "**Customer**"means any business, including without limitation customers or distributors, with whom the Company or any other member of the PEI Group transacted business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall

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only constitute a Customer for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Customer during the last 24-month period of the Service Period.

(e) "**Material Contact**"means any contact between Participant and any Customer or Prospective Customer:

(1) with whom or with which Participant dealt on behalf of the Company or any other member of the PEI Group;

(2) whose dealings with the Company or any other member of the PEI Group were coordinated or supervised by Participant;

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(3) who receives products or services sold or provided by the Company or any other member of the PEI Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Participant ; or

(4) that resulted in Participant obtaining Proprietary Information about a Customer or Prospective Customer.

(f) "**Proprietary Information**" means confidential or proprietary information or trade secrets of the Company or any other member of the PEI Group, or of any customer, supplier or other person who entrust their confidential or proprietary information or trade secreted to the Company or any other member of the PEI Group (each being a "**Protected Party**"), including, but not limited to, materials and information, whether written, electronic, or otherwise: (1) disclosed to Participant or known by Participant as a result of his or her employment with, or provision of other service to, or representation of, the Company and any other member of the PEI Group, (2) which is not generally known, and (3) which relates to or concerns the Protected Party's: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between Protected Party or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Protected Party or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: (1) information that has become generally available to the public through no wrongful act of Participant; (2) information that Participant identified prior to Participant's employment with the Company; and (3) information that is disclosed to the public pursuant to the binding order of a government agency or court.

(g) "**Prospective Customer**"means any prospective business, including without limitation prospective customers and prospective distributors, with whom the Company or any other member of the PEI Group was attempting to transact business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall only constitute a Prospective Customer for purposes of this Agreement if, as a result of Participant's employment with, or provision of service to, or representation of, the Company and any other members of the PEI Group, Participant had

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Material Contact with, or knew Proprietary Information of or about, or advised on, the Prospective Customer during the last 24 months of the Service Period.

2. Legitimate Interest. Due to the nature of the business of the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, have access to Proprietary Information. Likewise, via their employment or provision of services to, or other representation of, the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Customers and Prospective Customers. If the confidential or "trade secret" information, specialized training, or contacts and familiarity were made available to the competitors of the Company or other members of the PEI Group or other individuals outside of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, or otherwise used against the interests of the Company or other members of the PEI Group, it would undoubtedly result in a loss of business or competitive position for the Company and other members of the PEI Group or harm the goodwill of the Company or other members of the PEI Group and their investment in developing and maintaining these business relationships. Participant also agrees that Participant holds a position uniquely essential to the management, organization, and/or service of the Company or one or more other members of the PEI Group and the business of the PEI Group is inherently global in character.

3. Work Made for Hire – Assignment of Inventions.

(a) Participant understands and agrees all "**Work**" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Participant, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, during the Service Period shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Participant agrees that Participant shall promptly disclose to the Company, or any persons designated by it, all Work. Participant agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Participant may have or may acquire in any Work (including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

(b) Participant hereby gives the Company or any other member of the PEI Group the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Participant irrevocably waives and assigns to the Company any and all so-called moral rights Participant may have in or with respect to any Work. Upon the Company's request, Participant shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Participant hereby irrevocably designates and appoints the Company and its officers and agents as Participant's agent and attorney-in-fact, with full powers of substitution, to act for and on Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Participant. The foregoing agency and power shall only be used by the Company if Participant fails to execute within five business days after the Company's request related to any document or instrument described above. Participant hereby waives and quitclaims to the Company all claims of any nature which Participant now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

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(c) Participant has identified on Schedule 2 all inventions or improvements relevant to the subject matter of Participant's engagement with the Company or any other member of the PEI Group that Participant desires to remove from the operation of this Agreement, and Participant's restrictions. If there is no such list on Schedule 2, Participant represents that Participant has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Participant's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any other member of the PEI Group was used and which was developed entirely on the Participant's own time, unless (1) the invention relates directly to the business of the Company or any other member of the PEI Group, or (2) to the actual or demonstrably anticipated research or development of the Company or other members of the PEI Group, or (3) the invention results from any work performed by the Participant for the Company or other members of the PEI Group.

4. Restrictive Covenants.

(a) Non-Solicitation of Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) Non-Solicitation of Prospective Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Prospective Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(c) Non-Competition. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly, (1) provide services to any Competitor Company as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, or (2) anywhere in North America (United States, Mexico or Canada) or in any other country in which a member of the PEI Group manufactures, distributes or sells Company Products: (i) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group, to the extent Participant would inevitably rely upon the Proprietary Information in his work for that person or entity; (ii) act in the same or substantially similar capacity that Participant acted in for the Company or any other member of the PEI Group, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group; (iii) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or

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entity that is engaged in any activity that could, in the reasonable determination of the Company or Board, result in such person or entity to become engaged in a Competitive Activity or to acquire, finance or otherwise engage in a transaction with person or entity that may be engaged in a Competitive Activity; (iv) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity engaged in the practice of venture capital, hedge fund, private equity, special purpose acquisition company or similar person or entity to the extent such person or entity is engaged in, or through a transaction would reasonably engage in, a Competitive Activity; (v) finance, invest in or otherwise take any ownership stake in any entity engaged in the activities set forth in this Subsection; *provided*, *however*, that minority ownership of no more than 5% of the outstanding shares of a publicly-traded company that may be engaged in a Competitive Activity shall not

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violate this clause as long as Participant is in compliance with the other provisions of this Subsection or (vi) take, facilitate, or encourage any action the purpose or effect of which is to evade the intent of this Subsection. Notwithstanding the global nature of the business of the PEI Group, the extent to which Participant has been (or will be) exposed to the Company's Proprietary Information, and the ability of Participant to carry out Participant's work remotely, regardless of physical location, Participant acknowledges the geographic scope of the restriction in this Subsection is reasonable and appropriate.

(d) Noninterference. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any member of the PEI Group and any of their respective Customers, Prospective Customers, suppliers, vendors, joint venturers or licensors or any other third-party with a relationship with the Company or any member of the PEI Group.

(e) Non-Solicitation of Employees. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly: (1) induce or attempt to induce any director, officer, employee or other representative of the Company or any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period to terminate his or her employment with, service to, or representation of, the Company or any other member of the PEI Group; (2) hire or employ, or attempt to hire or employ, any director, officer, employee or other representative of the Company or of any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period; or (iii) assist any other person or entity in doing any of the foregoing. For purpose of compliance with, and enforcement of, the restrictive covenants in this Subsection during the 12-month period after the Service Period has ended, however, this Subsection will only apply to directors, officers, employees and other representatives of the Company and other members of the PEI Group with whom Participant interacted during the last 24-month period of the Service Period

(f) Confidentiality Covenant. During the Service Period and at all times following the final date of the Service Period:

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(1) Participant will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than as expressly authorized by the Company. Participant understands and agrees that disclosures authorized by the Company or the Board for the benefit of the Company or any other member of the PEI Group must be made in accordance with the policies and practices of the Company and Board designed to maintain the confidentiality of Proprietary Information, for example providing information after obtaining signed non-disclosure or confidentiality agreements;

(2) Participant will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organization, including Participant, other than the Company or any other member of the PEI Group;

(3) Participant will not remove or transfer from any of the Company's offices, premises or computer systems any materials or property of the Company or any other member of the PEI Group (including, without limitation, materials and property containing Proprietary Information), except as is strictly necessary in the performance of Participant's assigned duties as a Participant;

(4) Participant will not copy any Proprietary Information except as needed in furtherance of and for use in the business of the Company or any other member of the PEI Group. Participant agrees that copies of Proprietary Information must

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be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(5) Participant will promptly upon the Company's or Board's request, and in any event promptly upon the termination of Participant's services with the Company, return all materials and property removed from or belonging to the Company or any other member of the PEI Group and Participant will not retain copies of any of such materials and property;

(6) Participant agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(7) Participant will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance of Participant's work for the Company or any other member of the PEI Group except when obtained through lawful means such as contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(g) Nondisparagement. Employee shall not disparage, place in a false or negative light or criticize, or make any false statements that may damage the reputation of, orally or in writing, the Company or any member of the PEI Group, its business practices, products, policies, services, decisions, directors, officers, employees, agents, representatives, advisors or any other entity or person covered by this Agreement.

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(h) Scope of Covenants. The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the legitimate interests of the Company or any other member of the PEI Group, and thus the parties agree that the time period and the geographic coverage and scope of the restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the interests of the Company or any other member of the PEI Group so as to achieve the original intent of the parties.

(i) Remedies. Participant agrees that a threatened or existing violation of any of the restrictions contained in this Agreement or any other breach of this Agreement would cause the Company irreparable injury to one or more of the Company or any other member of the PEI Group for which such person(s) would have any adequate remedy at law and agrees that the Company or any other member of the PEI Group will be entitled to obtain injunctive relief prohibiting such violation, including, without limitation, in the form of a temporary restraining order or preliminary injunction. In addition, if the Participant violates any restrictions in the Agreement or otherwise breaches any obligation of Participant under this Agreement, the Company or other members of the PEI Group may:

(1) Suspend, terminate, revoke, rescind or otherwise end the employment, service or other representation of the Participant by, to or of the Company and other members of the PEI Group. Such a suspension, termination, revocation, rescission or other ending of the Participant's employment, service or presentation by, to or of the Company and other members of the PEI Group will be deemed for good cause.

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(2) Suspend, terminate, revoke, rescind or otherwise end the grants of any outstanding and unvested equity awards of Participant in the Company or other members of the PEI Group, including, without limitation to, the Award.

(3) Suspend, terminate, revoke, rescind or otherwise end payment of any severance benefits being received by Participant under any severance benefits plan or agreement with the Company or other members of the PEI Group.

(4) Require Participant to repay to the Company an amount equal to aggregate value, less one hundred U.S. dollars ($100), of the severance benefits and equity awards (valued as of their vesting dates) received by the Participant from and in the Company and other members of the PEI Group during the 24-month period immediately prior to the violation of the restrictions in this Agreement or any other breach of this Agreement. Participant acknowledges that (i) the actual damages of the Company and other members of the PEI Group may be extremely difficult to ascertain with precision in the event of a breach by Employee of this Agreement, (ii) the repayment of all but $100 of the aforementioned consideration received by

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Participant will represent a reasonable approximation of the actual damages that the Company and other members of the PEI Group will incur in the event such a breach by Participant and (iii) the Company's election to require repayment of all but $100 of the aforementioned consideration received by Participant is intended as, and will represent, lawful liquidated damages and not an unlawful penalty. Liquidated damages under this Subsection may only be elected by the Company with the approval of the Board. Unless the Company elects liquidated damages under this Subsection, nothing in this provision shall prevent the Company and other members of the PEI Group from seeking other forms of damages caused by a breach.

(5) Exercise all other rights and remedies available to the Company and other members of the PEI Group at law or in equity.

Participant also agrees that Participant will be liable to the Company or any other member of the PEI Group for the attorneys' fees, expert witness fees, and costs incurred by such person as a result of: (1) any action by the Company or other members of the PEI Group against Participant to enforce any of the restrictions contained in this Agreement in which the Company or any other member of the PEI Group prevails in any respect, or (2) any action by Participant against the Company or any other member of the PEI Group challenging the legal enforceability of any such restriction in which Participant does not prevail. Participant's obligations under each subsection of this Section 3(d) of this Agreement are distinct, separable, and independently enforceable. The real or perceived existence of any claim or cause of action against the Company or any other member of the PEI Group, whether predicated on this Agreement or some other basis, will not alleviate Participant of Participant's obligations under this Agreement and will not constitute a defense to the enforcement by the Company or other members of the PEI Group of restrictions contained herein.

(j) Tolling of Time Periods. Participant agrees that, in the event Participant violates any subsection of Section 3(d) of this Agreement as to which there is a specific time period during which Participant is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(k) Inevitable Use of Proprietary Information. Participant acknowledges and agrees that, following the termination of Participant's services, Participant will possess the Proprietary Information which Participant would inevitably use if Participant were to engage in the conduct prohibited by Section 3(d) (including each of its subsections), that such use would be unfair and extremely detrimental to the Company or any other member of the PEI Group and, in view of the benefits provided to Participant in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Participant separately and severally

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agrees for the benefit of the Company and the other members of the PEI Group to be bound by each of the covenants described above.

5. Reasonable Restrictions. Participant acknowledges that it is necessary and appropriate for the Company or any other member of the PEI Group to protect their legitimate business interests by restricting Participant's ability to engage in certain competitive activities and any violation of such restrictions would result in irreparable injury to the legitimate business interests of the Company or any other

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member of the PEI Group. The parties agree that the restrictions contained in this Agreement are drafted narrowly to safeguard the legitimate business interests of the Company or any other member of the PEI Group while not unreasonably interfering with Participant's ability to obtain other employment.

6. Obligations to Inform Others of Restrictions.

(a) In order to protect the rights of the Company or any other member of the PEI Group under this Agreement, Participant agrees that:

(1) During and for a period of 12 months following the last day of the Service Period, Participant shall provide the Company and Board with complete and accurate information concerning Participant's plans for employment or provision of other services (including, for the avoidance of doubt, consulting services) and shall inform any prospective or subsequent employer or entity of the restrictions contained in this Agreement or any other policy or agreement between Participant and the Company and any other member of the PEI Group that may be in effect during the Service Period. Participant understands that Participant has a duty to contact the Company and Board if Participant has any questions regarding whether or not conduct by Participant would be restricted by this Agreement; and

(2) Participant shall make the terms and conditions of the restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the business of the Company or any other member of the PEI Group with which Participant becomes associated during Participant's provision of services to the Company, during the Service Period and for a period of 12 months following the final day of the Service Period.

(b) The Company or Board may, in its sole and absolute discretion, permit Participant to engage in work or activity that would otherwise be restricted by this Agreement, if Participant first provides the Company and Board with written evidence satisfactory to the Company and Board, including assurances from any new employer or entity, that the contribution of Participant's knowledge to that work or activity will not cause Participant to disclose, base judgment upon, or use Proprietary Information. Participant shall not engage in such work or activity unless and until Participant receives written consent from the Company and Board.

7. Assignment of Agreement. The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, at any time in the discretion of the Company and without notice to Participant. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Participant understands that Participant's obligations under this Agreement are personal, and that Participant may not assign this Agreement, or any of Participant's rights, interests, or obligations under this Agreement.

8. Non-Waiver. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and

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remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

9. Governing Law; Agreed Venue. In all respects the rights and obligations of the parties under this Agreement will be interpreted, enforced and governed in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws. Any and all lawsuits, legal actions or proceedings against either party arising out of this Agreement will be brought in the Illinois or federal court of competent jurisdiction sitting nearest to Lake County, Illinois, and each party hereby submits to and accepts the exclusive jurisdiction of such court for the purpose of such suit, legal action or proceeding. Each party hereby irrevocably waives any objection it may now have or hereinafter have to this choice of venue of any suit, legal action or proceedings in any such court and further waives any claim that any suit, legal action or proceeding brought in any such court has been brought in an inappropriate forum.

10. Consent to Jurisdiction. The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the restrictions contained in Section 3(d) of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of forum non conveniens.

11. Entire Agreement. This Agreement represent the entire agreement and understanding between Participant and the Company with respect to the subject matters contained in this Agreement and supersedes any and all prior discussions, communications and agreements with respect to those subject matters; *provided, however,* that (i) this Agreement will supplement, and will not supersede, any written agreements between the Participant and the Company or other members of the PEI Group on the same subject matters entered into prior to the Effective Date (a "**Prior Agreement**") and (ii) where the terms of this Agreement and the terms of a Prior Agreement conflict, this Agreement shall control. No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought.

12. Counterparts & Signatures. This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

13. Notice of Immunity. Participant understands that nothing in this Agreement is intended to prohibit Participant from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Participant understands that if Participant files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Participant may disclose a trade secret to Participant's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Participant suspects a violation of the law, Participant should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

14. Whistleblower Protection. Notwithstanding anything in this Agreement or otherwise, it is understood that Participant has the right under federal law to certain protections for communicating directly with and providing information to the Company, Participant's supervisor(s), the Securities and Exchange Commission (the "**SEC**") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations. As such, nothing in this Agreement nor otherwise is intended

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to prohibit Participant from disclosing this Agreement to, or from communicating directly with or providing information to Participant's supervisor(s), the SEC or any other such governmental authority or self-regulatory organization. Participant may communicate directly with or provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the SEC or any other such governmental authority or self-regulatory organization without notifying the Company. The Company may not retaliate against Participant for any of these activities, and nothing in this Agreement or otherwise would require Participant to waive any monetary award or other payment that Participant might become entitled to from the Company, the SEC or any other governmental authority.

15. Return of the Property or the Company or Any Other Member of PEI Group. At the request of the Company or Board (or, without any request, upon termination of the Service Period), Participant will immediately deliver to the Company (a) all property of the Company or any other member of the PEI Group that is then in Participant's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Participant synced with or used to access any of the systems of the Company or any other member of the PEI Group for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 15.

16. Promotional Materials. Participant authorizes and consents to the creation and/or use of Participant's likeness as well as Participant's name by the Company or any other member of the PEI Group, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company or any other member of the PEI Group may, for example, use Participant's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Participant in the course of performing Participant's job duties. Participant also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Participant produced or prepared by the Company or any other member of the PEI Group, or any person or organization authorized by it, shall vest in and remain with the Company or any other member of the PEI Group. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

17. Fair Meaning. The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

18. Additional Consideration. Participant understands that receipt of the Award is conditioned upon Participant signing this Agreement. Further, as a result of Participant's services as a director, officer, employee or other representative of the Company or other members of the PEI Group, Participant shall be (or has been) given access to the Proprietary Information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the restrictions contained in this Agreement and would not be (or would not have been) given to Participant without Participant's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure. By initialing below, Participant specifically acknowledges that Participant has read, understands and agrees to this Section 18.

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Participant Initial

[*Signature Page and Schedules Follow*]

By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

PACTIV EVERGREEN INC.

By: /s/ JD Bowlin

JD Bowlin

Chief Human Resources Officer

PARTICIPANT

First Name Last Name

Schedule 1

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Non-Exclusive List of Competitor Companies

- Anchor
- Berry Plastics
- Cascade
- CKF
- Cool-Pak
- D&W Fine Pak
- Dart Container Corporation
- Direct Pack
- Dolco
- Dyne-a-Pak
- Elopak
- Genpak
- Georgia Pacific
- Grupo Convernex
- Hartmann
- Huhtamaki
- Inline Plastics
- International Paper/IP Foodservice
- LBP
- Paper Excellence Group
- Peninsula Packaging
- Sabert
- Sealed Air
- Seda
- SIG Combibloc
- Silgan Holdings
- Solo Cup Company
- Sonoco
- Stora Enso Oyj
- Tetra Pak
- The Waddington Group

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Schedule 2

List of Prior Inventions or Improvements

[Form of 2022 PSU Award Agreement]

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

NOTICE OF PERFORMANCE SHARE UNIT AWARD

MONTH XX, 20XX

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Performance Share Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Performance Share Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**") and the Plan. Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	First Name Last Name
Target Number of Performance Share Units:	XX,XXX is the target number of performance share units (the "**PSUs**") granted under this Award. Each PSU shall be settled in Shares at a range from 50% to 200% of target based on the achieved results against the Performance Condition set forth on Attachment 1 to the Award Agreement (such percentage, the "**Settlement Percentage**"); *provided*, *however*, that no settlement shall occur unless both (i) Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date and (ii) the minimum Performance Condition (as set forth in Attachment 1) is satisfied.
Grant Date:	Month XX, 20XX (the "**Grant Date**")
Performance Period:	The Performance Period shall be the period from and including January 1, 2022 through and including December 31, 2024.
Performance Condition:	The Award shall be subject to satisfaction of the Performance Condition as set forth on Attachment 1 to the Award Agreement, subject to the terms set forth in the Award Agreement.

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Vesting:	Subject to the terms and conditions of the Award Agreement (including the satisfaction of the Performance Condition), the Shares subject to the Award shall vest on the third anniversary of the Grant Date (the "**Vesting Date**"); *provided*, that the Participant does not experience a Termination of Service at any time prior to the Vesting Date, except as specifically set forth in the Award Agreement.

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

If you have questions please contact JD Bowlin, the Company's CHRO, via email at jd.bowlin@pactivevergreen.com. Otherwise, please provide your signature, address and the date for this Agreement where indicated below.

EXHIBIT A

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (together with all exhibits and appendices hereto, this "Award Agreement"), dated as of the date of the Grant Letter, is by and between the Company and the individual listed in the Grant Letter as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of performance share units ("PSUs") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. The PSUs

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granted hereunder constitute Performance Awards within the meaning of Section 9 of the Plan. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of PSUs*. To the extent that the Award has vested, the PSUs associated with such Award shall be settled based on the level of attainment of the "Performance Condition" (as detailed in this Agreement or Attachment 1 to this Agreement), determined in accordance with and subject to the terms of this Award Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a) *Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter, subject to (i) the satisfaction of the Performance Condition and (ii) the Participant's continuous service with the Company or any of its Affiliates through the Vesting Date.

(b) *Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such PSUs.

(c) *Dividend Shares*.

(i) If a dividend is paid to holders of Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), the Participant shall receive, at the time that the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(d), subject to adjustment pursuant to Section 3(c)(iii), (A) in the case of a dividend paid in cash, an additional number of Shares determined by dividing (x) the total cash dividend that the Participant would have received had the Shares underlying the PSUs been distributed to the Participant immediately prior to the record date with respect

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to such dividend payment by (y) the closing price of the Shares on the date that the dividend is paid; and (B) in the case of a dividend paid in Shares or other property other than cash, the number of Shares or amount of such other property that the Participant would have received had the Shares underlying the RSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment; *provided, however,* that the Participant shall receive nothing pursuant to this Section 3(c) with respect to any PSUs that are forfeited.

(ii) Any Shares that the Participant is eligible to receive pursuant to this Section 3(c) are referred to herein as "Dividend Shares," and if the aggregate number of Dividend Shares that this Section 3(c) entitles the Participant to receive at any time that a distribution of Shares is to be made to the Participant pursuant to Section

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3(d) is not a whole number of Shares, then such number of Dividend Shares shall be rounded down to the nearest whole Share before such distribution pursuant to Section 3(d).

(iii) If, for any reason, the Settlement Percentage is not 100% of target, then any Dividend Shares or other property that the Participant is eligible to receive pursuant to this Section 3(c) shall, before distribution pursuant to Section 3(d), be increased or decreased, as the case may be, by the Settlement Percentage.

(d) *Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the PSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the Vesting Date (or the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6), a number of Shares for each such PSUs equal to the total number of such PSUs multiplied by the Settlement Percentage and the number of any Dividend Shares (as determined in accordance with Section 3(c), including clause (iii) thereof); *provided* that such delivery of Shares shall be made upon the earlier of (i) as soon as reasonably practicably following the end of the Performance Period and the Vesting Date that the Committee determines the level at which the Performance Condition is satisfied, but in any event within calendar year 2025 or (ii) within 60 days following the date of the triggering event, if vesting is accelerated pursuant to Section 5(a) or Section 6 (such event an "Acceleration Event). For purposes of compliance with Section 409A of the Code and for the avoidance of doubt, the Acceleration Event shall only be a payment event if such event represents a death or a "change in control event," in each case for purposes of Section 409A of the Code (a "Qualifying Acceleration Event"), and if an Acceleration Event is not a Qualifying Acceleration Event, payment of the Award shall be made within 60 days after the first Qualifying Acceleration Event to occur after such time or, if earlier, during calendar year 2025.Upon such delivery, such Shares (including any Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; provided, that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e) *Adjustment in Capitalization*. If, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion, but in no event shall the Committee adjust the terms of this Agreement or the PSUs in a manner which would cause the PSUs to be subject to the provisions of Section 409A or 457A of the Code.

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(f) *Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g) *No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h) *No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant's Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

5. *Vesting Acceleration Upon Termination Due to Death or Retirement*. Notwithstanding any provisions of this Agreement that would otherwise result in the forfeiture of this Award:

(a) Death. If the Participant dies after the first anniversary of the Grant Date but before the Vesting Date, a prorated number of the PSUs shall vest effective as of the date of death based on the likely level of achievement of the Performance Condition, as determined in the sole discretion of the Committee, prorated based on a fraction, the numerator of which is the number of full calendar months the Participant has been employed from the Grant Date through the date of death, and the denominator of which is 36. The Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d).

(b) Retirement. In the event of the Participant's Termination of Service due to a Qualifying Retirement (as defined below) (subject to (i) the Participant's execution of the Company's standard form waiver and general release of claims in favor of the Company and its Affiliates no later than 45 days following such Termination of Service and (ii) such waiver and release becoming effective in accordance with its terms no later than 60 days after such Termination of Service (collectively, the "Release Requirement")), any unvested PSUs granted pursuant to this Agreement shall vest following the Vesting Date as if the Participant's Termination of Service had not occurred. A "Qualifying Retirement" is a retirement that meets each of the following conditions:

(i) (x) Employee is age 62, (y) Employee is at least age 55 with at least 15 years of service to the Company and its Affiliates or their predecessors or (z) the sum of the number of whole years in Employee's age plus the number of whole years of service that Employee has provided to the Company and its Affiliates or their predecessors equals at least 75, in each case, at time of retirement;

(ii) Employee enters into an agreement within 60 days after such Termination of Service to extend the duration of the restrictive covenants contained in the Restrictive Covenant Agreement (as defined below) through the remaining vesting period;

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(iii) Employee has been employed by the Company for at least six months following the Grant Date; and

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(iv) Employee notified the Company of the retirement at least six months in advance of the retirement date.

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary, subject to the satisfaction of the Release Requirement, in the event of a Change in Control, any unvested PSUs shall vest effective as of the date of such Change in Control based on the likely level of achievement of the Performance Condition, as determined in the sole discretion of the Committee, and the Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d).

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any PSU granted hereunder.

(b) The Company may withhold any tax (or other governmental obligation) that becomes due with respect to the RSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Company may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Company may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by the Company's withholding of Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Company permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

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8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

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10. *Restrictive Covenants*. The Company's obligations under this Agreement are conditioned on the Participant signing and returning to the Company a Restrictive Covenant Agreement with the Company in the form appended as Attachment 2 (the "Restrictive Covenant Agreement") within 40 days of the Grant Date. The Participant is advised to consult with counsel before signing the Restrictive Covenants Agreement.

11. *Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12. *References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

13. *Miscellaneous*.

(a) *Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

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Pactiv Evergreen Inc.
1900 W. Field Court
Lake Forest, Illinois 60045
Attention: CHRO
Email: jd.bowlin@pactivevergreen.com
If to the Participant:
At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

(b)*Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

(c) *Sections 409A and 457A of the Code*. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code.

(d) *Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(e) *Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different

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nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(f) *Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(g) *Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) *Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(i) *Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j) *Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k) *Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page and Attachments Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

By: _____

JD Bowlin

Chief Human Resources Officer

AGREED AND ACCEPTED:

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PARTICIPANT

By:

First Name Last Name

Address:

Attachment 1

Performance Conditions

Attachment 2

Restrictive Covenant Agreement

Restrictive Covenants Agreement (this "**Agreement**") retroactive and effective as of Month XX, 20XX (the "**Effective Date**"), between Pactiv Evergreen Inc. (the "**Company**") and First Name Last Name ("**Participant**"). The Company and its direct and indirect subsidiaries, as they may exist from time to time, are referred to in this Agreement at times as the "**PEI Group**". The PEI Group are intended third party beneficiaries of the Company under this Agreement with the rights, but not the obligations, of the Company. The Board of Directors of the Company (the "**Board**") may elect to exercise or waive certain rights on behalf of the Company or any other member of the PEI Group as provided in this Agreement.

Preliminary Statement

A. Participant is a director, officer, employee or other representative of the Company or one or more other members of the PEI Group. The total period during which Participant serves as a director, officer, employee or other representative of the Company and other members of the PEI Group is referred to as the "**Service Period**". The Service Period will end for purposes of this Agreement when Participant is no longer a director, officer, employee or other representative of any member of the PEI Group.

B. To encourage performance and retention, the Board has granted Participant certain equity awards in the Company under the Pactiv Evergreen Equity Incentive Plan (the "**Award**").

C. The execution of this Agreement is a condition to Participant receiving the Award.

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NOW, THEREFORE, the Company and Participant agree as follows:

1. Definitions. As used in this Agreement:

(a) "**Company Product**"means any product developed, manufactured, produced or distributed by the Company or any other member of the PEI Group during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a product shall only constitute a Company Product for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had access to Proprietary Information related to the product or Participant designed, marketed, advised on or interacted with Customers, Prospective Customers or industry representatives regarding the product during the last 24-month period of the Service Period.

(b) "**Competitive Activity**"means the marketing, distribution, promotion, sales, development, delivery, financing or servicing of any Company Product. For the avoidance of doubt, "**Competitive Activity**" includes any actions which may result in any entity becoming a Competitor Company, including any preparation, financing or other actions in which an entity may enter into the business of marketing, distributing, promoting, selling, developing, delivering, financing or servicing any Company Product.

(c) "**Competitor Company**" means (i) those entities listed on Schedule 1 plus (ii) such other entities that the Company reasonably determines are or may reasonably become engaged in a Competitive Activity, minus (iii) such entities that the Company reasonably determines are no longer engaged in a Competitive Activity.

(d) "**Customer**"means any business, including without limitation customers or distributors, with whom the Company or any other member of the PEI Group transacted business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall

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only constitute a Customer for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Customer during the last 24-month period of the Service Period.

(e) "**Material Contact**"means any contact between Participant and any Customer or Prospective Customer:

(1) with whom or with which Participant dealt on behalf of the Company or any other member of the PEI Group;

(2) whose dealings with the Company or any other member of the PEI Group were coordinated or supervised by Participant;

(3) who receives products or services sold or provided by the Company or any other member of the PEI Group, the sale or provision of which results or resulted in compensation, commissions, or earnings for Participant ; or

(4) that resulted in Participant obtaining Proprietary Information about a Customer or Prospective Customer.

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(f) "**Proprietary Information**" means confidential or proprietary information or trade secrets of the Company or any other member of the PEI Group, or of any customer, supplier or other person who entrust their confidential or proprietary information or trade secreted to the Company or any other member of the PEI Group (each being a "**Protected Party**"), including, but not limited to, materials and information, whether written, electronic, or otherwise: (1) disclosed to Participant or known by Participant as a result of his or her employment with, or provision of other service to, or representation of, the Company and any other member of the PEI Group, (2) which is not generally known, and (3) which relates to or concerns the Protected Party's: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between Protected Party or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Protected Party or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: (1) information that has become generally available to the public through no wrongful act of Participant; (2) information that Participant identified prior to Participant's employment with the Company; and (3) information that is disclosed to the public pursuant to the binding order of a government agency or court.

(g) "**Prospective Customer**"means any prospective business, including without limitation prospective customers and prospective distributors, with whom the Company or any other member of the PEI Group was attempting to transact business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall only constitute a Prospective Customer for purposes of this Agreement if, as a result of Participant's employment with, or provision of service to, or representation of, the Company and any other members of the PEI Group, Participant had

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Material Contact with, or knew Proprietary Information of or about, or advised on, the Prospective Customer during the last 24 months of the Service Period.

2. Legitimate Interest. Due to the nature of the business of the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, have access to Proprietary Information. Likewise, via their employment or provision of services to, or other representation of, the

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Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Customers and Prospective Customers. If the confidential or "trade secret" information, specialized training, or contacts and familiarity were made available to the competitors of the Company or other members of the PEI Group or other individuals outside of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, or otherwise used against the interests of the Company or other members of the PEI Group, it would undoubtedly result in a loss of business or competitive position for the Company and other members of the PEI Group or harm the goodwill of the Company or other members of the PEI Group and their investment in developing and maintaining these business relationships. Participant also agrees that Participant holds a position uniquely essential to the management, organization, and/or service of the Company or one or more other members of the PEI Group and the business of the PEI Group is inherently global in character.

3. Work Made for Hire – Assignment of Inventions.

(a) Participant understands and agrees all "**Work**" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Participant, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, during the Service Period shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Participant agrees that Participant shall promptly disclose to the Company, or any persons designated by it, all Work. Participant agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Participant may have or may acquire in any Work (including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

(b) Participant hereby gives the Company or any other member of the PEI Group the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Participant irrevocably waives and assigns to the Company any and all so-called moral rights Participant may have in or with respect to any Work. Upon the Company's request, Participant shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Participant hereby irrevocably designates and appoints the Company and its officers and agents as Participant's agent and attorney-in-fact, with full powers of substitution, to act for and on Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Participant. The foregoing agency and power shall only be used by the Company if Participant fails to execute within five business days after the Company's request related to any document or instrument described above. Participant hereby waives and quitclaims to the Company all claims of any nature which Participant now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

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(c) Participant has identified on Schedule 2 all inventions or improvements relevant to the subject matter of Participant's engagement with the Company or any other member of the PEI Group that Participant desires to remove from the operation of this Agreement, and Participant's restrictions. If there is no such list on Schedule 2, Participant represents that Participant has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Participant's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any other member of the PEI Group was used and which was developed entirely on the Participant's own time, unless (1) the invention relates directly to the business of the Company or any other member of the PEI Group, or (2) to the actual or demonstrably anticipated research or development of the Company or other members of the PEI Group, or (3) the invention results from any work performed by the Participant for the Company or other members of the PEI Group.

4. Restrictive Covenants.

(a) Non-Solicitation of Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) Non-Solicitation of Prospective Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Prospective Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(c) Non-Competition. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly, (1) provide services to any Competitor Company as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, or (2) anywhere in North America (United States, Mexico or Canada) or in any other country in which a member of the PEI Group manufactures, distributes or sells Company Products: (i) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group, to the extent Participant would inevitably rely upon the Proprietary Information in his work for that person or entity; (ii) act in the same or substantially similar capacity that Participant acted in for the Company or any other member of the PEI Group, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group; (iii) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in any activity that could, in the reasonable determination of the Company or Board, result in such person or entity to become engaged in a Competitive Activity or to acquire, finance or otherwise engage in a transaction with person or entity that may be engaged in a Competitive Activity; (iv) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity engaged in the practice of venture capital, hedge fund, private equity, special purpose acquisition company or similar person or entity to the extent such

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person or entity is engaged in, or through a transaction would reasonably engage in, a Competitive Activity; (v) finance, invest in or otherwise take any ownership stake in any entity engaged in the activities set forth in this Subsection; *provided*, *however*, that minority ownership of no more than 5% of the outstanding shares of a publicly-traded company that may be engaged in a Competitive Activity shall not

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violate this clause as long as Participant is in compliance with the other provisions of this Subsection or (vi) take, facilitate, or encourage any action the purpose or effect of which is to evade the intent of this Subsection. Notwithstanding the global nature of the business of the PEI Group, the extent to which Participant has been (or will be) exposed to the Company's Proprietary Information, and the ability of Participant to carry out Participant's work remotely, regardless of physical location, Participant acknowledges the geographic scope of the restriction in this Subsection is reasonable and appropriate.

(d) Noninterference. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any member of the PEI Group and any of their respective Customers, Prospective Customers, suppliers, vendors, joint venturers or licensors or any other third-party with a relationship with the Company or any member of the PEI Group.

(e) Non-Solicitation of Employees. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly: (1) induce or attempt to induce any director, officer, employee or other representative of the Company or any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period to terminate his or her employment with, service to, or representation of, the Company or any other member of the PEI Group; (2) hire or employ, or attempt to hire or employ, any director, officer, employee or other representative of the Company or of any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period; or (iii) assist any other person or entity in doing any of the foregoing. For purpose of compliance with, and enforcement of, the restrictive covenants in this Subsection during the 12-month period after the Service Period has ended, however, this Subsection will only apply to directors, officers, employees and other representatives of the Company and other members of the PEI Group with whom Participant interacted during the last 24-month period of the Service Period

(f) Confidentiality Covenant. During the Service Period and at all times following the final date of the Service Period:

(1) Participant will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or entity other than as expressly authorized by the Company. Participant understands and agrees that disclosures authorized by the Company or the Board for the benefit of the Company or any other member of the PEI Group must be made in accordance with the policies and practices of the Company and Board designed to maintain the confidentiality of Proprietary Information, for example providing information after obtaining signed non-disclosure or confidentiality agreements;

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(2) Participant will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any person or organization, including Participant, other than the Company or any other member of the PEI Group;

(3) Participant will not remove or transfer from any of the Company's offices, premises or computer systems any materials or property of the Company or any other member of the PEI Group (including, without limitation, materials and property containing Proprietary Information), except as is strictly necessary in the performance of Participant's assigned duties as a Participant;

(4) Participant will not copy any Proprietary Information except as needed in furtherance of and for use in the business of the Company or any other member of the PEI Group. Participant agrees that copies of Proprietary Information must

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be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(5) Participant will promptly upon the Company's or Board's request, and in any event promptly upon the termination of Participant's services with the Company, return all materials and property removed from or belonging to the Company or any other member of the PEI Group and Participant will not retain copies of any of such materials and property;

(6) Participant agrees to take all reasonable steps to preserve the confidential and proprietary nature of Proprietary Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(7) Participant will not use or rely on the confidential or proprietary information or trade secrets of a third party in the performance of Participant's work for the Company or any other member of the PEI Group except when obtained through lawful means such as contractual teaming agreements, purchase of copyrights, or other written permission for use of such information.

(g) Nondisparagement. Employee shall not disparage, place in a false or negative light or criticize, or make any false statements that may damage the reputation of, orally or in writing, the Company or any member of the PEI Group, its business practices, products, policies, services, decisions, directors, officers, employees, agents, representatives, advisors or any other entity or person covered by this Agreement.

(h) Scope of Covenants. The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the legitimate interests of the Company or any other member of the PEI Group, and thus the parties agree that the time period and the geographic coverage and scope of the restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to

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modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the interests of the Company or any other member of the PEI Group so as to achieve the original intent of the parties.

(i) Remedies. Participant agrees that a threatened or existing violation of any of the restrictions contained in this Agreement or any other breach of this Agreement would cause the Company irreparable injury to one or more of the Company or any other member of the PEI Group for which such person(s) would have any adequate remedy at law and agrees that the Company or any other member of the PEI Group will be entitled to obtain injunctive relief prohibiting such violation, including, without limitation, in the form of a temporary restraining order or preliminary injunction. In addition, if the Participant violates any restrictions in the Agreement or otherwise breaches any obligation of Participant under this Agreement, the Company or other members of the PEI Group may:

(1) Suspend, terminate, revoke, rescind or otherwise end the employment, service or other representation of the Participant by, to or of the Company and other members of the PEI Group. Such a suspension, termination, revocation, rescission or other ending of the Participant's employment, service or presentation by, to or of the Company and other members of the PEI Group will be deemed for good cause.

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(2) Suspend, terminate, revoke, rescind or otherwise end the grants of any outstanding and unvested equity awards of Participant in the Company or other members of the PEI Group, including, without limitation to, the Award.

(3) Suspend, terminate, revoke, rescind or otherwise end payment of any severance benefits being received by Participant under any severance benefits plan or agreement with the Company or other members of the PEI Group.

(4) Require Participant to repay to the Company an amount equal to aggregate value, less one hundred U.S. dollars ($100), of the severance benefits and equity awards (valued as of their vesting dates) received by the Participant from and in the Company and other members of the PEI Group during the 24-month period immediately prior to the violation of the restrictions in this Agreement or any other breach of this Agreement. Participant acknowledges that (i) the actual damages of the Company and other members of the PEI Group may be extremely difficult to ascertain with precision in the event of a breach by Employee of this Agreement, (ii) the repayment of all but $100 of the aforementioned consideration received by Participant will represent a reasonable approximation of the actual damages that the Company and other members of the PEI Group will incur in the event such a breach by Participant and (iii) the Company's election to require repayment of all but $100 of the aforementioned consideration received by Participant is intended as, and will represent, lawful liquidated damages and not an unlawful penalty. Liquidated damages under this Subsection may only be elected by the Company with the approval of the Board. Unless the Company elects liquidated damages under this Subsection, nothing in this provision shall

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prevent the Company and other members of the PEI Group from seeking other forms of damages caused by a breach.

(5) Exercise all other rights and remedies available to the Company and other members of the PEI Group at law or in equity.

Participant also agrees that Participant will be liable to the Company or any other member of the PEI Group for the attorneys' fees, expert witness fees, and costs incurred by such person as a result of: (1) any action by the Company or other members of the PEI Group against Participant to enforce any of the restrictions contained in this Agreement in which the Company or any other member of the PEI Group prevails in any respect, or (2) any action by Participant against the Company or any other member of the PEI Group challenging the legal enforceability of any such restriction in which Participant does not prevail. Participant's obligations under each subsection of this Section 3(d) of this Agreement are distinct, separable, and independently enforceable. The real or perceived existence of any claim or cause of action against the Company or any other member of the PEI Group, whether predicated on this Agreement or some other basis, will not alleviate Participant of Participant's obligations under this Agreement and will not constitute a defense to the enforcement by the Company or other members of the PEI Group of restrictions contained herein.

(j) Tolling of Time Periods. Participant agrees that, in the event Participant violates any subsection of Section 3(d) of this Agreement as to which there is a specific time period during which Participant is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(k) Inevitable Use of Proprietary Information. Participant acknowledges and agrees that, following the termination of Participant's services, Participant will possess the Proprietary Information which Participant would inevitably use if Participant were to engage in the conduct prohibited by Section 3(d) (including each of its subsections), that such use would be unfair and extremely detrimental to the Company or any other member of the PEI Group and, in view of the benefits provided to Participant in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Participant separately and severally

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agrees for the benefit of the Company and the other members of the PEI Group to be bound by each of the covenants described above.

5. Reasonable Restrictions. Participant acknowledges that it is necessary and appropriate for the Company or any other member of the PEI Group to protect their legitimate business interests by restricting Participant's ability to engage in certain competitive activities and any violation of such restrictions would result in irreparable injury to the legitimate business interests of the Company or any other member of the PEI Group. The parties agree that the restrictions contained in this Agreement are drafted narrowly to safeguard the legitimate business interests of the Company or any other member of the PEI Group while not unreasonably interfering with Participant's ability to obtain other employment.

6. Obligations to Inform Others of Restrictions.

(a) In order to protect the rights of the Company or any other member of the PEI Group under this Agreement, Participant agrees that:

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(1) During and for a period of 12 months following the last day of the Service Period, Participant shall provide the Company and Board with complete and accurate information concerning Participant's plans for employment or provision of other services (including, for the avoidance of doubt, consulting services) and shall inform any prospective or subsequent employer or entity of the restrictions contained in this Agreement or any other policy or agreement between Participant and the Company and any other member of the PEI Group that may be in effect during the Service Period. Participant understands that Participant has a duty to contact the Company and Board if Participant has any questions regarding whether or not conduct by Participant would be restricted by this Agreement; and

(2) Participant shall make the terms and conditions of the restrictions in this Agreement known to any business, entity or persons engaged in activities competitive with the business of the Company or any other member of the PEI Group with which Participant becomes associated during Participant's provision of services to the Company, during the Service Period and for a period of 12 months following the final day of the Service Period.

(b) The Company or Board may, in its sole and absolute discretion, permit Participant to engage in work or activity that would otherwise be restricted by this Agreement, if Participant first provides the Company and Board with written evidence satisfactory to the Company and Board, including assurances from any new employer or entity, that the contribution of Participant's knowledge to that work or activity will not cause Participant to disclose, base judgment upon, or use Proprietary Information. Participant shall not engage in such work or activity unless and until Participant receives written consent from the Company and Board.

7. Assignment of Agreement. The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, at any time in the discretion of the Company and without notice to Participant. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Participant understands that Participant's obligations under this Agreement are personal, and that Participant may not assign this Agreement, or any of Participant's rights, interests, or obligations under this Agreement.

8. Non-Waiver. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and

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remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

9. Governing Law; Agreed Venue. In all respects the rights and obligations of the parties under this Agreement will be interpreted, enforced and governed in accordance with the laws of the State of Delaware without regard to the principles of conflict of laws. Any and all lawsuits, legal actions or proceedings against either party arising out of this Agreement will be brought in the Illinois or federal court of competent jurisdiction sitting nearest to Lake County, Illinois, and each party hereby submits to and accepts the exclusive

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jurisdiction of such court for the purpose of such suit, legal action or proceeding. Each party hereby irrevocably waives any objection it may now have or hereinafter have to this choice of venue of any suit, legal action or proceedings in any such court and further waives any claim that any suit, legal action or proceeding brought in any such court has been brought in an inappropriate forum.

10. Consent to Jurisdiction. The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the restrictions contained in Section 3(d) of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of forum non conveniens.

11. Entire Agreement. This Agreement represent the entire agreement and understanding between Participant and the Company with respect to the subject matters contained in this Agreement and supersedes any and all prior discussions, communications and agreements with respect to those subject matters; *provided, however,* that (i) this Agreement will supplement, and will not supersede, any written agreements between the Participant and the Company or other members of the PEI Group on the same subject matters entered into prior to the Effective Date (a "**Prior Agreement**") and (ii) where the terms of this Agreement and the terms of a Prior Agreement conflict, this Agreement shall control. No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought.

12. Counterparts & Signatures. This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

13. Notice of Immunity. Participant understands that nothing in this Agreement is intended to prohibit Participant from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Participant understands that if Participant files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Participant may disclose a trade secret to Participant's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Participant suspects a violation of the law, Participant should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

14. Whistleblower Protection. Notwithstanding anything in this Agreement or otherwise, it is understood that Participant has the right under federal law to certain protections for communicating directly with and providing information to the Company, Participant's supervisor(s), the Securities and Exchange Commission (the "**SEC**") and/or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations. As such, nothing in this Agreement nor otherwise is intended

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to prohibit Participant from disclosing this Agreement to, or from communicating directly with or providing information to Participant's supervisor(s), the SEC or any other such governmental authority or self-regulatory organization. Participant may communicate directly with or provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the SEC or any other such governmental authority or self-regulatory organization without notifying the Company. The Company may not retaliate against Participant for any of these activities, and nothing in this Agreement or otherwise would require Participant to waive any monetary award or other payment that Participant might become entitled to from the Company, the SEC or any other governmental authority.

15. Return of the Property or the Company or Any Other Member of PEI Group. At the request of the Company or Board (or, without any request, upon termination of the Service Period), Participant will immediately deliver to the Company (a) all property of the Company or any other member of the PEI Group that is then in Participant's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Participant synced with or used to access any of the systems of the Company or any other member of the PEI Group for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section 15.

16. Promotional Materials. Participant authorizes and consents to the creation and/or use of Participant's likeness as well as Participant's name by the Company or any other member of the PEI Group, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company or any other member of the PEI Group may, for example, use Participant's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Participant in the course of performing Participant's job duties. Participant also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Participant produced or prepared by the Company or any other member of the PEI Group, or any person or organization authorized by it, shall vest in and remain with the Company or any other member of the PEI Group. As used herein, "likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

17. Fair Meaning. The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

18. Additional Consideration. Participant understands that receipt of the Award is conditioned upon Participant signing this Agreement. Further, as a result of Participant's services as a director, officer, employee or other representative of the Company or other members of the PEI Group, Participant shall be (or has been) given access to the Proprietary Information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the restrictions contained in this Agreement and would not be (or would not have been) given to Participant without Participant's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure. By initialing below, Participant specifically acknowledges that Participant has read, understands and agrees to this Section 18.

_____

Participant Initial

[*Signature Page and Schedules Follow*]

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By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

PACTIV EVERGREEN INC.

By: /s/ JD Bowlin

JD Bowlin

Chief Human Resources Officer

PARTICIPANT

First Name Last Name

Schedule 1

Non-Exclusive List of Competitor Companies

- Anchor
- Berry Plastics
- Cascade
- CKF

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- Cool-Pak
- D&W Fine Pak
- Dart Container Corporation
- Direct Pack
- Dolco
- Dyne-a-Pak
- Elopak
- Genpak
- Georgia Pacific
- Grupo Convernex
- Hartmann
- Huhtamaki
- Inline Plastics
- International Paper/IP Foodservice
- LBP
- Paper Excellence Group
- Peninsula Packaging
- Sabert
- Sealed Air
- Seda
- SIG Combibloc
- Silgan Holdings
- Solo Cup Company
- Sonoco
- Stora Enso Oyj
- Tetra Pak
- The Waddington Group

Schedule 2

List of Prior Inventions or Improvements

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[Form of 2021 PSU Award Agreement]

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

NOTICE OF PERFORMANCE SHARE UNIT AWARD

MONTH XX, 20XX

Pactiv Evergreen Inc., a Delaware corporation (the "**Company**"), has granted the Participant, effective as of the Grant Date (as set forth below), a Performance Share Unit Award (the "**Award**") under the Pactiv Evergreen Inc. Equity Incentive Plan (as amended from time to time, the "**Plan**"). The Award is subject to the terms and conditions set forth in this award grant letter (this "**Grant Letter**"), the Performance Share Unit award agreement attached hereto as Exhibit A (and all exhibits and appendices thereto) (the "**Award Agreement**" and, together with this Grant Letter, this "**Agreement**"). Unless otherwise defined in this Agreement, capitalized terms shall have the meanings assigned to them in the Plan. In the event of a conflict among the provisions of the Plan, this Agreement and any descriptive materials provided to the Participant, the provisions of the Plan will prevail.

AWARD TERMS

Participant:	First Name Last Name
Target Number of Performance Share Units:	XX,XXX is the target number of performance share units (the "**PSUs**") granted under this Award. PSUs shall be settled in Shares at a range from zero percent (0%) to two hundred percent (200%) of target based on the achieved results against the Performance Condition set forth on Attachment 1 to the Award Agreement; *provided*, *however*, that no settlement shall occur unless both (i) Participant does not experience a Termination of Service at any time prior to the applicable Vesting Date and (ii) the minimum Performance Condition (as such term is defined below) is satisfied. Each PSU shall correspond to a single Share.
Grant Date:	Month XX, 20XX (the "**Grant Date**")
Performance Period:	The Performance Period shall be calendar year 20XX.
Performance Condition:	The Award shall be subject to satisfaction of the Performance Condition as set forth on Attachment 1 to the Award Agreement, subject to the terms set forth in the Award Agreement.
Vesting:	Subject to the terms and conditions of the Award Agreement (including the satisfaction of the Performance Condition), the Shares subject to the Award shall vest on the third anniversary of the Grant Date (the "**Vesting Date**").

Please review this Agreement and let us know if you have any questions about this Agreement, the Award or the Plan. You are advised to consult with your own tax advisors in respect of any tax consequences arising in connection with this Award.

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If you have questions please contact JD Bowlin, the Company's CHRO, via email at . Otherwise, please provide your signature, address and the date for this Agreement where indicated below

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EXHIBIT A

PACTIV EVERGREEN INC.

EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT AWARD AGREEMENT

This Performance Share Unit Award Agreement (together with all exhibits and appendices hereto, this "Award Agreement"), dated Month XX, 20XX, is by and between the Company, and the individual listed in the Grant Letter dated Month XX, 20XX as the Participant.

WHEREAS, the Company hereby grants the Award to the Participant under the Plan, and the Participant hereby accepts the Award, in each case, subject to the terms and conditions of the Plan and this Agreement; and

WHEREAS, by accepting the Award and entering into this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with it, this Agreement and all applicable laws and regulations.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and for other good and valuable consideration, the parties hereto agree as follows.

1. *Grant of Award*. The Company hereby grants to the Participant on the Grant Date the aggregate number of performance share units ("PSUs") as set forth in the Grant Letter, subject to the terms and conditions of the Plan and this Agreement. This Award is granted under the Plan, the provisions of which are incorporated herein by reference and made a part of this Agreement.

2. *Issuance of PSUs*. To the extent that the Award has vested, the PSUs associated with such Award shall be settled based on the level of attainment of the "Performance Condition" (as detailed in this Agreement or Attachment 1 to this Agreement), determined in accordance with and subject to the terms of this Award Agreement and the Plan.

3. *Terms and Conditions*. It is understood and agreed that the Award evidenced hereby is subject to the following terms and conditions:

(a)*Vesting of Award*. Subject to Sections 4, 5, 6 and 11, the Award shall vest and become non-forfeitable in accordance with the vesting schedule set forth in the Grant Letter, subject to (i) the satisfaction of the Performance Condition and (ii) the Participant's continuous service with the Company or any of its Affiliates through the Vesting Date.

(b)*Voting Rights*. The Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless and until the Participant becomes the record owner of the Shares, including Dividend Shares (as defined below) to the extent applicable, underlying such PSUs.

(c)*Dividend Shares*. If a dividend is paid on Shares during the period commencing on the Grant Date and ending on the date on which the Shares underlying the PSUs are distributed to the Participant pursuant to Section 3(c), the Participant shall be eligible to receive an amount equal to the dividend that the Participant would have received had the Shares underlying the PSUs been distributed to the Participant immediately prior to the record date with respect to such dividend payment, with such amount reinvested in Shares; *provided, however,* that no such amount shall be payable with respect to any PSUs that are forfeited. Such amount shall be paid to the Participant on the date on which the Shares underlying the PSUs are distributed to the Participant in the same form (cash, Shares or other property) in which such

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dividend is paid to holders of Shares generally. Any Shares that the Participant is eligible to receive pursuant to this Section 0 are referred to herein as “Dividend Shares.”

(d)*Distribution on Vesting*. Subject to the provisions of this Agreement, upon the vesting of any of the PSUs, the Company shall deliver to the Participant, as soon as reasonably practicable after the applicable Vesting Date (or the date of the Participant’s Termination of Service, as applicable), one Share for each such PSU and the number of Dividend Shares (as determined in accordance with Section 0); *provided* that such delivery of Shares shall be made no later than March 15 of the calendar year immediately following the year in which the applicable Vesting Date (or the date of the Participant’s Termination of Service, as applicable) occurs. Upon such delivery, such Shares (including Dividend Shares) shall be fully assignable, alienable, saleable and transferrable by the Participant; *provided* that any such assignment, alienation, sale, transfer or other alienation with respect to such Shares shall be in accordance with applicable securities laws and any applicable Company policy.

(e)*Adjustment in Capitalization*. In the event that, as a result of any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Shares or other securities), recapitalization, share split (share subdivision), reverse share split (share consolidation), reorganization, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or this Agreement, then the Committee shall adjust the terms of this Agreement and this Award, to the extent necessary, in its sole discretion. In no event shall the Committee adjust the terms of this Agreement or the PSUs in a manner which would cause the PSUs to be subject to the provisions of Section 409A or 457A of the Code.

(f)*Restrictions on Transferability*. Except as may be permitted by the Committee, neither this Award nor any right under this Award shall be assignable, alienable, saleable or transferable by the Participant otherwise than by will or pursuant to the laws of descent and distribution or to a designated Beneficiary. This provision shall not apply to any portion of this Award for which Shares have been fully distributed and shall not preclude forfeiture of any portion of this Award in accordance with the terms herein.

(g)*No Right to Continued Service*. The grant of an Award shall not be construed as giving the Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any of its Affiliates. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Agreement.

(h)*No Right to Future Awards*. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

4. *Termination of Service*. Except as otherwise provided in Section 5, in the event of the Participant’s Termination of Service for any reason, prior to the date on which the Award otherwise becomes vested, the unvested portion of the Award shall immediately be forfeited by the Participant and become the property of the Company, without any payment or consideration being due to the Participant.

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5. *Vesting Acceleration Upon Termination due to Death or Retirement*. Notwithstanding the foregoing and any other provisions of the Plan to the contrary, in the event of the Participant's Termination of Service due to the Participant's death or Retirement (in the case of Retirement, subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates), any unvested PSUs shall vest effective as of the date of such Termination of Service based on the likely level of achievement of the Performance Condition, as determined in the sole discretion of the Committee, prorated based on a fraction, the numerator of which is the number of full calendar months the Participant has been employed from the Grant Date through the date of such Termination of Service, and the

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denominator of which is 36; *provided* that the Participant has been employed by the Company for at least twelve (12) months following the Grant Date. The Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(d).

6. *Change in Control*. Notwithstanding any provision of this Agreement to the contrary in the event of a Change in Control (subject to the Participant's execution and non-revocation of a customary release of claims in favor of the Company and its Affiliates), any unvested PSUs shall vest effective as of the date of such Change in Control based on the likely level of achievement of the Performance Condition, as determined in the sole discretion of the Committee, and the Shares underlying the PSUs shall be distributed to the Participant pursuant to Section 3(c).

7. *Tax Liability; Withholding Requirements*.

(a) The Participant shall be solely responsible for any applicable taxes (including, without limitation, income and excise taxes) and penalties, and any interest that accrues thereon, that the Participant incurs in connection with the receipt, vesting or distribution of any PSU granted hereunder.

(b) To the extent authorized by the Committee, the Company may withhold any tax (or other governmental obligation) that becomes due with respect to the PSUs (or any dividend distribution thereon) and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes, which are the sole and absolute responsibility of the Participant, are withheld or collected from the Participant and, unless otherwise determined by the Committee, to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. The Participant shall make arrangements satisfactory to the Company to enable the Company to satisfy all such withholding requirements. Notwithstanding the foregoing, the Committee may, in its sole discretion, permit the Participant to satisfy any such withholding requirement by transferring to the Company pursuant to such procedures as the Committee may require, effective as of the date on which such requirement arises, a number of vested Shares owned and designated by the Participant having an aggregate Fair Market Value as of such date that is at least equal to the minimum, and not more than the maximum, amount required to be withheld (including by authorizing the Company to withhold Shares that would otherwise be issuable or deliverable to the Participant as a result of the vesting of the Award), to the extent such withholding would not result in liability classification of any portion of the Award pursuant to FASB ASC Subtopic 718-10. If the Committee permits the Participant to satisfy any such withholding requirement pursuant to the preceding sentence, the Company shall remit to the Internal Revenue Service and appropriate state and local revenue agencies, for the credit of the Participant, an amount of cash withholding equal to the Fair Market Value of the Shares transferred to the Company as provided above.

8. *Not Salary, Pensionable Earnings or Base Pay*. The Participant acknowledges that the Award shall not be included in or deemed to be a part of a. salary, normal salary or other ordinary compensation, b. any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement,

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termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or c. any calculation of base pay or regular pay for any purpose.

9. *Whistleblower Protection*. The Participant has the right under federal law to certain protections for cooperating with or reporting legal violations to the SEC or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise is intended to prohibit the Participant from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any such governmental entity or self-regulatory organization, and the Participant may do so without notifying the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any such governmental entity or self-regulatory organization.

10.*Restrictive Covenants*. The Company's obligations under this Agreement are conditioned on the Participant completing, initialing, signing, and returning to the Company, a Restrictive Covenant Agreement with the Company in the form appended as Attachment 2 (the "Restrictive Covenant Agreement") on or before Month XX, 20XX.

11.*Recoupment/Clawback*. This Award (including any amounts or benefits arising from this Award) shall be subject to recoupment or "clawback" as may be required by applicable law, stock exchange rules or by any applicable Company policy or arrangement the Company has in place from time to time.

12.*Release*. In consideration of the grant of this Award, and as a condition for the Participant's eligibility to receive this Award, the Participant agrees that Participant shall have no further rights or interests in respect of any awards previously granted to the Participant by the Company or any of its Subsidiaries under any equity based plan, program or arrangement, and the Participant agrees that Participant fully and forever waives, releases and discharges the Company, its Subsidiaries and their respective affiliates, successors and assigns, from any and all claims relating to such awards under any such plans, programs or arrangements.

13.*References*. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Agreement.

14.*Miscellaneous*.

(a)*Notices*. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

Pactiv Evergreen Inc.

1900 W. Field Court

Lake Forest, Illinois 60045

Attention: CHRO

Email: jbowlin@pactiv.com

If to the Participant:

At the Participant's most recent address shown on the signature page of this Award Agreement, or at any other address which the Participant may specify in a notice delivered to the Company in the manner set forth herein.

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(b)*Entire Agreement*. This Agreement, the Plan and any other agreements, schedules, exhibits and other documents referred to herein or therein constitute the entire agreement and understanding between the parties in respect of the subject matter hereof and supersede all prior and contemporaneous arrangements, agreements and understandings, both oral and written, whether in term sheets, presentations or otherwise, between the parties with respect to the subject matter hereof, *provided* that the restrictions set forth in this Agreement are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company or any of its Affiliates, whether by operation of law, contract, or otherwise, including, without limitation, any non-solicitation obligations contained in an employment agreement, consulting agreement or other similar agreement entered into by and between the Participant and the Company or one of its Affiliates, which shall survive the termination of any such agreements, and be enforceable independently of such other agreements.

Sections 409A and 457A of the Code. For the avoidance of doubt, to the extent that this Award is subject to Section 409A and/or Section 457A of the Code, the Award is intended to comply with the requirements of Sections 409A and 457A of the Code, and the provisions of the Award shall be interpreted in a manner that satisfies the requirements of Sections 409A and 457A of the Code. Section 19 of the Plan is hereby incorporated by reference.

(c)*Severability*. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or this Agreement under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

(d)*Amendment; Waiver*. No amendment or modification of any provision of this Agreement that has a material adverse effect on the Participant shall be effective unless signed in writing by or on behalf of the Company and the Participant; *provided* that the Company may amend or modify this Agreement without the Participant's consent in accordance with the provisions of the Plan or as otherwise set forth in this Agreement. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other or subsequent breach or condition, whether of like or different nature. Any amendment or modification of or to any provision of this Agreement, or any waiver of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given.

(e)*Assignment*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Participant.

(f)*Successors and Assigns; No Third-Party Beneficiaries*. This Agreement shall inure to the benefit of and be binding upon the Company and the Participant and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Company and the Participant, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(g)*Governing Law; Waiver of Jury Trial*. This Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof. TO THE EXTENT ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS NOT GOVERNED BY

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THE ARBITRATION AGREEMENT, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH LEGAL PROCEEDING.

(h)*Dispute Resolution*. Any dispute or claim arising out of, under or in connection with the Plan or any Award Agreement shall be submitted to arbitration in Delaware and shall be conducted in accordance with the rules of, but not necessarily under the auspices of, the American Arbitration Association ("AAA") rules in force when the notice of arbitration is submitted. The arbitration shall be conducted before an arbitration tribunal comprised of one individual, mutually selected by the Company and the Participant, such selection to be made within 30 calendar days after notice of arbitration has been given. In the event the parties are unable to agree in such time, AAA will provide a list of three available arbitrators and an arbitrator will be selected from such three-member panel provided by AAA by the parties alternately striking out one name of a potential arbitrator until only one name remains. The party entitled to strike an arbitrator first shall be selected by a toss of a coin. The Participant and the Company agree that such arbitration will be confidential and no details, descriptions, settlements or other facts concerning such arbitration shall

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be disclosed or released to any third party without the specific written consent of the other party, unless required by law or court order or in connection with enforcement of any decision in such arbitration. Any damages awarded in such arbitration shall be limited to the contract measure of damages, and shall not include punitive damages.

(i)*Participant Undertaking; Acceptance*. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or give effect to any of the obligations or restrictions imposed on either the Participant or the Award pursuant to this Agreement. The Participant acknowledges receipt of a copy of the Plan and this Agreement and understands that material definitions and provisions concerning the Award and the Participant's rights and obligations with respect thereto are set forth in the Plan. The Participant has read carefully, and understands, the provisions of this Agreement and the Plan.

(j)*Captions*. Captions provided herein are for convenience only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Award Agreement.

(k)*Counterparts*. This Agreement may be executed in two counterparts, each of which shall constitute one and the same instrument.

[*Signature Page and Attachments Follow*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

PACTIV EVERGREEN INC.

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By: Steven R. Karl

Steven R. Karl

Vice President, General Counsel and Secretary

AGREED AND ACCEPTED:

PARTICIPANT

By:

First Name Last Name

Address:

Attachment 1

Performance Conditions

Attachment 2

Restrictive Covenant Agreement

Restrictive Covenants Agreement (this "**Agreement**") retroactive and effective as of Month XX, 20XX (the "**Effective Date**"), between Pactiv Evergreen Inc. (the "**Company**") and First Name Last Name ("**Participant**"). The Company and its direct and indirect subsidiaries, as they may exist from time to time, are referred to in this Agreement at times as the "**PEI Group**". The PEI Group are intended third party beneficiaries of the Company under this Agreement with the rights, but not the obligations, of the Company. The Board of Directors of the Company (the "**Board**") may elect to exercise certain rights on behalf of the Company or any other member of the PEI Group as provided in this Agreement.

Preliminary Statement

A. Participant is a director, officer, employee or other representative of the Company or one or more other members of the PEI Group. The total period during which Participant serves as a director, officer, employee or other representative of the Company and

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other members of the PEI Group is referred to as the "**Service Period**". The Service Period will end for purposes of this Agreement when Participant is no longer a director, officer, employee or other representative of any member of the PEI Group.

B. To encourage performance and retention, the Board has granted Participant certain equity awards in the Company under the Pactiv Evergreen Equity Incentive Plan (the "**Award**").

C. The execution of this Agreement is a condition to Participant receiving the Award.

NOW, THEREFORE, the Company and Participant agree as follows:

1. **Definitions.** As used in this Agreement:

(a) "**Company Product**"means any product developed, manufactured, produced or distributed by the Company or any other member of the PEI Group during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a product shall only constitute a Company Product for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had access to Proprietary Information related to the product or Participant designed, marketed, advised on or interacted with Customers, Prospective Customers or industry representatives regarding the product during the last 24-month period of the Service Period.

(b) "**Competitive Activity**"means the marketing, distribution, promotion, sales, development, delivery, financing or servicing of any Company Product. For the avoidance of doubt, "**Competitive Activity**" includes any actions which may result in any entity becoming a Competitor Company, including any preparation, financing or other actions in which an entity may enter into the business of marketing, distributing, promoting, selling, developing, delivering, financing or servicing any Company Product.

(c) "**Competitor Company**" means (i) those entities listed on Schedule 1 plus (ii) such other entities that the Company reasonably determines are or may reasonably become engaged in a Competitive Activity, minus (iii) such entities that the Company reasonably determines are no longer engaged in a Competitive Activity.

(d) "**Customer**"means any business, including without limitation customers or distributors, with whom the Company or any other member of the PEI Group transacted business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall

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only constitute a Customer for purposes of this Agreement if, as a result of Participant's employment with, or Participant's service to, or representation of, the Company or any other member of the PEI Group, Participant had Material Contact with, or knew Proprietary Information of or about, or advised on, the Customer during the last 24-month period of the Service Period.

(e) "**Material Contact**"means any contact between Participant and any Customer or Prospective Customer:

(1) with whom or with which Participant dealt on behalf of the Company or any other member of the PEI Group;

(2) whose dealings with the Company or any other member of the PEI Group were coordinated or supervi Participant;

(3) who receives products or services sold or provided by the Company or any other member of the PEI Group, t or provision of which results or resulted in compensation, commissions, or earnings for Participant ; or

(4) that resulted in Participant obtaining Proprietary Information about a Customer or Prospective Customer.

(f) "**Proprietary Information**" means confidential or proprietary information or trade secrets of the Company or any other member of the PEI Group, or of any customer, supplier or other person who entrust their confidential or proprietary information or trade secreted to the Company or any other member of the PEI Group (each being a "**Protected Party**"), including, but not limited to, materials and information, whether written, electronic, or otherwise: (1) disclosed to Participant or known by Participant as a result of

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his or her employment with, or provision of other service to, or representation of, the Company and any other member of the PEI Group, (2) which is not generally known, and (3) which relates to or concerns the Protected Party's: innovations; ideas; plans; processes; structures; systems; know-how; algorithms; computer programs; software; code; publications; designs; methods; techniques; drawings; apparatuses; government filings; patents; patent applications; materials; devices; research activities; reports and plans; specifications; promotional methods; financial information; forecasts; sales, profit and loss figures; personal identifying information of employees; marketing and sales methods and strategies; plans and systems; customer protocols and training programs; customer, prospective customer, vendor, licensee and client lists; information about customers, prospective customers, vendors, licensees and clients; information about relationships between Protected Party or its affiliates and their business partners, acquisition prospects, vendors, suppliers, prospective customers, customers, employees, owners, licensees and clients; information about deals and prospective deals; information about products, including but not limited strengths, weaknesses and vulnerabilities of existing products, as well as product strategies and roadmaps for future products and releases; and information about pricing including but not limited to license types, models, implementation costs, discounts and tolerance for discounts. Proprietary Information shall also include all information and matters specifically designated as proprietary and/or confidential by the Protected Party or its affiliates or their customers or other business partners. The following information will not be considered Proprietary Information under this Agreement: (1) information that has become generally available to the public through no wrongful act of Participant; (2) information that Participant identified prior to Participant's employment with the Company; and (3) information that is disclosed to the public pursuant to the binding order of a government agency or court.

(g) "**Prospective Customer**"means any prospective business, including without limitation prospective customers and prospective distributors, with whom the Company or any other member of the PEI Group was attempting to transact business during the Service Period. For purpose of complying with, and enforcing, the restrictive covenants in Subsections 4(a) through 4(d) during the 12-month period after the Service Period has ended, however, such a person or entity shall only constitute a Prospective Customer for purposes of this Agreement if, as a result of Participant's employment with, or provision of service to, or representation of, the Company and any other members of the PEI Group, Participant had

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Material Contact with, or knew Proprietary Information of or about, or advised on, the Prospective Customer during the last 24 months of the Service Period.

2. **Legitimate Interest.** Due to the nature of the business of the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, have access to Proprietary Information. Likewise, via their employment or provision of services to, or other representation of, the Company and other members of the PEI Group, certain of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, including Participant, receive specialized training and/or shall be introduced to, given the opportunity to develop personal contacts with, and actually develop an advantageous familiarity as to the Customers and Prospective Customers. If the confidential or "trade secret" information, specialized training, or contacts and familiarity were made available to the competitors of the Company or other members of the PEI Group or other individuals outside of the directors, officers, employees and other representatives of the Company and other members of the PEI Group, or otherwise used against the interests of the Company or other members of the PEI Group, it would undoubtedly result in a loss of business or competitive position for the Company and other members of the PEI Group or harm the goodwill of the Company or other members of the PEI Group and their investment in developing and maintaining these business relationships. Participant also agrees that Participant holds a position uniquely essential to the management, organization, and/or service of the Company or one or more other members of the PEI Group and the business of the PEI Group is inherently global in character.

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3. Work Made for Hire – Assignment of Inventions.

(a) Participant understands and agrees all "**Work**" (defined to mean all concepts, data, databases, inventions, formulas, discoveries, improvements, trade secrets, original works of authorship, know-how, algorithms, computer programs, software, code, publications, websites, designs, proposals, strategies, processes, methodologies and techniques, and any and all other information, materials and intellectual property, in any medium) that Participant, alone or jointly, creates, conceives, develops, or reduces to practice or causes another to create, conceive, develop, or reduce to practice, during the Service Period shall be a "work made for hire" within the meaning of that term under United States Copyright Act, 17 U.S.C. §§101 et seq. Participant agrees that Participant shall promptly disclose to the Company, or any persons designated by it, all Work. Participant agrees to and hereby assigns and transfers to the Company, effective as of the date of its creation, any and all rights, title and interest Participant may have or may acquire in any Work (including any Work not deemed, for whatever reason, to have been created as a work made for hire), effective as of the date of its creation, including any and all intellectual property rights in the Work, and the right to prosecute and recover damages for all infringements or other violations of the Work.

(b) Participant hereby gives the Company or any other member of the PEI Group the unrestricted right to use, display, distribute, modify, combine with other information or materials, create derivative works based on, sell, or otherwise exploit for any purpose, the Work and any portion thereof, in any manner and medium throughout the world. Participant irrevocably waives and assigns to the Company any and all so-called moral rights Participant may have in or with respect to any Work. Upon the Company's request, Participant shall promptly execute and deliver to the Company any and all further assignments, patent applications, or such other documents as the Company may deem necessary to effectuate the purposes of this Agreement. Participant hereby irrevocably designates and appoints the Company and its officers and agents as Participant's agent and attorney-in-fact, with full powers of substitution, to act for and on Participant's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts as permitted in the preceding paragraph with the same legal effect as if executed by Participant. The foregoing agency and power shall only be used by the Company if Participant fails to execute within five business days after the Company's request related to any document or instrument described above. Participant hereby waives and quitclaims to the Company all claims of any nature which Participant now has or may later obtain for infringement of any intellectual property rights assigned under this Agreement or otherwise to the Company.

(c) Participant has identified on Schedule 2 all inventions or improvements relevant to the subject matter of Participant's engagement with the Company or any other member of the PEI Group that Participant desires to remove from the operation of this Agreement, and Participant's restrictions. If there is no such list on Schedule 2, Participant represents that Participant has made no such inventions and improvements at the time of signing this Agreement.

(d) The provisions of this Agreement requiring the assignment to the Company of Participant's rights to certain inventions do not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any other member of the PEI Group was used and which was developed entirely on the Participant's own time, unless (1) the invention relates directly to the business of the Company or any other member of the PEI Group, or (2) to the actual or demonstrably anticipated research or development of the Company or other members of the PEI Group, or (3) the invention results from any work performed by the Participant for the Company or other members of the PEI Group.

4. Restrictive Covenants.

(a) Non-Solicitation of Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other

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member of the PEI Group, directly or indirectly, contact or solicit any Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(b) Non-Solicitation of Prospective Customers. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, contact or solicit any Prospective Customer, for the purpose of delivering, selling, or otherwise offering a product that is the same or similar to that of a Company Product.

(c) Non-Competition. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly, (1) provide services to any Competitor Company as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, or (2) anywhere in North America (United States, Mexico or Canada) or in any other country in which a member of the PEI Group manufactures, distributes or sells Company Products: (i) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group, to the extent Participant would inevitably rely upon the Proprietary Information in his work for that person or entity; (ii) act in the same or substantially similar capacity that Participant acted in for the Company or any other member of the PEI Group, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in a Competitive Activity, or is actively planning to engage in a Competitive Activity with the Company or any other member of the PEI Group; (iii) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity that is engaged in any activity that could, in the reasonable determination of the Company or Board, result in such person or entity to become engaged in a Competitive Activity or to acquire, finance or otherwise engage in a transaction with person or entity that may be engaged in a Competitive Activity; (iv) act in any capacity, including, without limitation, as an employee, officer, director, Participant, advisor, contractor, agent or other role, whether or not for consideration, for any person or entity engaged in the practice of venture capital, hedge fund, private equity, special purpose acquisition company or similar person or entity to the extent such person or entity is engaged in, or through a transaction would reasonably engage in, a Competitive Activity; (v) finance, invest in or otherwise take any ownership stake in any entity engaged in the activities set forth in this Subsection; *provided*, *however*, that minority ownership of no more than 5% of the outstanding shares of a publicly-traded company that may be engaged in a Competitive Activity shall not

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violate this clause as long as Participant is in compliance with the other provisions of this Subsection or (vi) take, facilitate, or encourage any action the purpose or effect of which is to evade the intent of this Subsection. Notwithstanding the global nature of the business of the PEI Group, the extent to which Participant has been (or will be) exposed to the Company's Proprietary Information, and the ability of Participant to carry out Participant's work remotely, regardless of physical location, Participant acknowledges the geographic scope of the restriction in this Subsection is reasonable and appropriate.

(d) Noninterference. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, on behalf of any entity or person other than the Company or any other member of the PEI Group, directly or indirectly, interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any member of the PEI Group and any of their respective Customers, Prospective Customers, suppliers, vendors, joint venturers or licensors or any other third-party with a relationship with the Company or any member of the PEI Group.

(e) Non-Solicitation of Employees. Participant agrees that, during the Service Period and for a period of 12 months following the final date of the Service Period, Participant shall not, directly or indirectly: (1) induce or attempt to induce any director, officer,

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employee or other representative of the Company or any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period to terminate his or her employment with, service to, or representation of, the Company or any other member of the PEI Group; (2) hire or employ, or attempt to hire or employ, any director, officer, employee or other representative of the Company or of any other member of the PEI Group or of any of their respective affiliates with whom Participant had a working relationship during the Service Period; or (iii) assist any other person or entity in doing any of the foregoing. For purpose of compliance with, and enforcement of, the restrictive covenants in this Subsection during the 12-month period after the Service Period has ended, however, this Subsection will only apply to directors, officers, employees and other representatives of the Company and other members of the PEI Group with whom Participant interacted during the last 24-month period of the Service Period

(f) Confidentiality Covenant. During the Service Period and at all times following the final date of the Service Period:

(1) Participant will not disclose or transfer, directly or indirectly, any Proprietary Information to any person or enti than as expressly authorized by the Company. Participant understands and agrees that disclosures author the Company or the Board for the benefit of the Company or any other member of the PEI Group must be n accordance with the policies and practices of the Company and Board designed to maintain the confident Proprietary Information, for example providing information after obtaining signed non-disclosure or confide agreements;

(2) Participant will not use, directly or indirectly, any Proprietary Information for the benefit or profit of any pe organization, including Participant, other than the Company or any other member of the PEI Group;

(3) Participant will not remove or transfer from any of the Company's offices, premises or computer syster materials or property of the Company or any other member of the PEI Group (including, without limitation, m and property containing Proprietary Information), except as is strictly necessary in the performance of Parti assigned duties as a Participant;

(4) Participant will not copy any Proprietary Information except as needed in furtherance of and for use in the bu of the Company or any other member of the PEI Group. Participant agrees that copies of Proprietary Infor must

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be treated with the same degree of confidentiality as the original information and are subject to the same restrictions contained in this Agreement;

(5) Participant will promptly upon the Company's or Board's request, and in any event promptly upon the termin Participant's services with the Company, return all materials and property removed from or belonging Company or any other member of the PEI Group and Participant will not retain copies of any of such materi property;

(6) Participant agrees to take all reasonable steps to preserve the confidential and proprietary nature of Pro Information and to prevent the inadvertent or accidental disclosure of Proprietary Information; and

(7) Participant will not use or rely on the confidential or proprietary information or trade secrets of a third party performance of Participant's work for the Company or any other member of the PEI Group except when o through lawful means such as contractual teaming agreements, purchase of copyrights, or other written per for use of such information.

(g) Nondisparagement. Employee shall not disparage, place in a false or negative light or criticize, or make any false statements that may damage the reputation of, orally or in writing, the Company or any member of the PEI Group, its business

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practices, products, policies, services, decisions, directors, officers, employees, agents, representatives, advisors or any other entity or person covered by this Agreement.

(h) Scope of Covenants. The parties desire for the restrictive covenants, including any time period and geographic scope, to be construed as broadly as permitted by applicable law. It is the parties' intent, and a critical inducement to the Company entering into this Agreement, to protect and preserve the legitimate interests of the Company or any other member of the PEI Group, and thus the parties agree that the time period and the geographic coverage and scope of the restrictions herein are reasonable and necessary. However, if a court of competent jurisdiction finds that the time period of any of the foregoing restrictions is too lengthy, the geographic scope is too broad, or the agreement overreaches in any way, the parties authorize and respectfully ask the court to modify or, if modification is not possible, strike the offending portion, but only that portion, and grant the relief reasonably necessary to protect the interests of the Company or any other member of the PEI Group so as to achieve the original intent of the parties.

(i) Remedies. Participant agrees that a threatened or existing violation of any of the restrictions contained in this Agreement or any other breach of this Agreement would cause the Company irreparable injury to one or more of the Company or any other member of the PEI Group for which such person(s) would have any adequate remedy at law and agrees that the Company or any other member of the PEI Group will be entitled to obtain injunctive relief prohibiting such violation, including, without limitation, in the form of a temporary restraining order or preliminary injunction. In addition, if the Participant violates any restrictions in the Agreement or otherwise breaches any obligation of Participant under this Agreement, the Company or other members of the PEI Group may:

(1) Suspend, terminate, revoke, rescind or otherwise end the employment, service or other representation Participant by, to or of the Company and other members of the PEI Group. Such a suspension, term revocation, rescission or other ending of the Participant's employment, service or presentation by, to or Company and other members of the PEI Group will be deemed for good cause.

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(2) Suspend, terminate, revoke, rescind or otherwise end the grants of any outstanding and unvested equity aw Participant in the Company or other members of the PEI Group, including, without limitation to, the Award.

(3) Suspend, terminate, revoke, rescind or otherwise end payment of any severance benefits being recei Participant under any severance benefits plan or agreement with the Company or other members of the PEI

(4) Require Participant to repay to the Company an amount equal to aggregate value, less one hundred U.S. ($100), of the severance benefits and equity awards (valued as of their vesting dates) received by the Par from and in the Company and other members of the PEI Group during the 24-month period immediately prio violation of the restrictions in this Agreement or any other breach of this Agreement. Participant acknowledg (i) the actual damages of the Company and other members of the PEI Group may be extremely difficult to as with precision in the event of a breach by Employee of this Agreement, (ii) the repayment of all but $100 aforementioned consideration received by Participant will represent a reasonable approximation of the damages that the Company and other members of the PEI Group will incur in the event such a bre Participant and (iii) the Company's election to require repayment of all but $100 of the aforementioned consid received by Participant is intended as, and will represent, lawful liquidated damages and not an unlawful p Liquidated damages under this Subsection may only be elected by the Company with the approval of the Unless the Company elects liquidated damages under this Subsection, nothing in this provision shall prev Company and other members of the PEI Group from seeking other forms of damages caused by a breach.

(5) Exercise all other rights and remedies available to the Company and other members of the PEI Group at la equity.

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Participant also agrees that Participant will be liable to the Company or any other member of the PEI Group for the attorneys' fees, expert witness fees, and costs incurred by such person as a result of: (1) any action by the Company or other members of the PEI Group against Participant to enforce any of the restrictions contained in this Agreement in which the Company or any other member of the PEI Group prevails in any respect, or (2) any action by Participant against the Company or any other member of the PEI Group challenging the legal enforceability of any such restriction in which Participant does not prevail. Participant's obligations under each subsection of this Section 3(d) of this Agreement are distinct, separable, and independently enforceable. The real or perceived existence of any claim or cause of action against the Company or any other member of the PEI Group, whether predicated on this Agreement or some other basis, will not alleviate Participant of Participant's obligations under this Agreement and will not constitute a defense to the enforcement by the Company or other members of the PEI Group of restrictions contained herein.

(j) Tolling of Time Periods. Participant agrees that, in the event Participant violates any subsection of Section 3(d) of this Agreement as to which there is a specific time period during which Participant is prohibited from certain actions and activities, such violation shall toll the running of such time period from the date of such violation until the date the violation ceases.

(k) Inevitable Use of Proprietary Information. Participant acknowledges and agrees that, following the termination of Participant's services, Participant will possess the Proprietary Information which Participant would inevitably use if Participant were to engage in the conduct prohibited by Section 3(d) (including each of its subsections), that such use would be unfair and extremely detrimental to the Company or any other member of the PEI Group and, in view of the benefits provided to Participant in this Agreement, that such conduct on his or her part would be inequitable. Accordingly, Participant separately and severally

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agrees for the benefit of the Company and the other members of the PEI Group to be bound by each of the covenants described above.

5. Reasonable Restrictions. Participant acknowledges that it is necessary and appropriate for the Company or any other member of the PEI Group to protect their legitimate business interests by restricting Participant's ability to engage in certain competitive activities and any violation of such restrictions would result in irreparable injury to the legitimate business interests of the Company or any other member of the PEI Group. The parties agree that the restrictions contained in this Agreement are drafted narrowly to safeguard the legitimate business interests of the Company or any other member of the PEI Group while not unreasonably interfering with Participant's ability to obtain other employment.

6. Obligations to Inform Others of Restrictions.

(a) In order to protect the rights of the Company or any other member of the PEI Group under this Agreement, Participant agrees that:

(1) During and for a period of 12 months following the last day of the Service Period, Participant shall prov Company and Board with complete and accurate information concerning Participant's plans for employr provision of other services (including, for the avoidance of doubt, consulting services) and shall info prospective or subsequent employer or entity of the restrictions contained in this Agreement or any other p agreement between Participant and the Company and any other member of the PEI Group that may be i during the Service Period. Participant understands that Participant has a duty to contact the Company and E Participant has any questions regarding whether or not conduct by Participant would be restricted Agreement; and

(2) Participant shall make the terms and conditions of the restrictions in this Agreement known to any business or persons engaged in activities competitive with the business of the Company or any other member of t

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Group with which Participant becomes associated during Participant's provision of services to the Company, the Service Period and for a period of 12 months following the final day of the Service Period.

(b) The Company or Board may, in its sole and absolute discretion, permit Participant to engage in work or activity that would otherwise be restricted by this Agreement, if Participant first provides the Company and Board with written evidence satisfactory to the Company and Board, including assurances from any new employer or entity, that the contribution of Participant's knowledge to that work or activity will not cause Participant to disclose, base judgment upon, or use Proprietary Information. Participant shall not engage in such work or activity unless and until Participant receives written consent from the Company and Board.

7. Assignment of Agreement. The Company may assign this Agreement, its rights, interests and remedies under this Agreement, and its obligations under this Agreement, at any time in the discretion of the Company and without notice to Participant. The validity of this Agreement will not be affected by the sale (whether via a stock or asset sale), merger, or any other change in ownership of the Company. Participant understands that Participant's obligations under this Agreement are personal, and that Participant may not assign this Agreement, or any of Participant's rights, interests, or obligations under this Agreement.

8. Non-Waiver. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder, will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and

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remedies provided herein will be cumulative and in addition to any rights or remedies provided by law or equity.

9. Governing Law; Agreed Venue. This Agreement is made and entered into in the State of Illinois and in all respects the rights and obligations of the parties will be interpreted, enforced and governed in accordance with the laws of the State of Illinois without regard to the principles of conflict of laws. Any and all lawsuits, legal actions or proceedings against either party arising out of this Agreement will be brought in the Lake County or federal court of competent jurisdiction sitting nearest to Lake County, Illinois, and each party hereby submits to and accepts the exclusive jurisdiction of such court for the purpose of such suit, legal action or proceeding. Each party hereby irrevocably waives any objection it may now have or hereinafter have to this choice of venue of any suit, legal action or proceedings in any such court and further waives any claim that any suit, legal action or proceeding brought in any such court has been brought in an inappropriate forum.

10. Consent to Jurisdiction. The parties expressly consent to the exclusive jurisdiction of the state or federal courts of Illinois to resolve any and all disputes arising under the restrictions contained in Section 3(d) of this Agreement and hereby waive any right that they might have to object to jurisdiction or venue within such court or any defense based on the doctrine of forum non conveniens.

11. Entire Agreement. This Agreement represent the entire agreement and understanding between Participant and the Company with respect to the subject matters contained in this Agreement and supersedes any and all prior discussions, communications and agreements with respect to those subject matters; *provided, however,* that (i) this Agreement will supplement, and will not supersede, any written agreements between the Participant and the Company or other members of the PEI Group on the same subject matters entered into prior to the Effective Date (a "**Prior Agreement**") and (ii) where the terms of this Agreement and the terms of a Prior Agreement conflict, this Agreement shall control. No representation, promise, understanding, or warranty not set forth herein has been made or relied upon by either party in making this Agreement. No modification, amendment or addition will be valid, unless set forth in writing and signed by the party against whom enforcement of any such modification, amendment or addition is sought.

12. Counterparts & Signatures. This Agreement may be executed in duplicate counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Facsimile, electronic (PDF, etc.) and other copies or duplicates of this Agreement are valid and enforceable as originals. Similarly, Agreements signed by hand, electronically (DocuSign or similar service), or, on behalf of the Company, by signature stamp, are valid and enforceable as original signatures.

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13. **Notice of Immunity.** Participant understands that nothing in this Agreement is intended to prohibit Participant from disclosing information, including Proprietary Information, which is permitted to be disclosed by the Federal Defend Trade Secrets Act, which provides that an individual may not be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret (a) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, Participant understands that if Participant files a lawsuit against the Company for retaliation based on the reporting of a suspected violation of law, Participant may disclose a trade secret to Participant's attorney and use the trade secret information in the court proceeding, so long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order. To the extent Participant suspects a violation of the law, Participant should report their suspicion to an officer of the Company or in accordance with relevant the Company policies.

14. **Whistleblower Protection**. Notwithstanding anything in this Agreement or otherwise, it is understood that Participant has the right under federal law to certain protections for communicating directly with and providing information to the Company, Participant's supervisor(s), the Securities and Exchange Commission (the "**SEC**") and/or its Office of the Whistleblower, as well as certain other governmental

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authorities and self-regulatory organizations. As such, nothing in this Agreement nor otherwise is intended to prohibit Participant from disclosing this Agreement to, or from communicating directly with or providing information to Participant's supervisor(s), the SEC or any other such governmental authority or self-regulatory organization. Participant may communicate directly with or provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the SEC or any other such governmental authority or self-regulatory organization without notifying the Company. The Company may not retaliate against Participant for any of these activities, and nothing in this Agreement or otherwise would require Participant to waive any monetary award or other payment that Participant might become entitled to from the Company, the SEC or any other governmental authority.

15. **Return of the Property or the Company or Any Other Member of PEI Group.** At the request of the Company or Board (or, without any request, upon termination of the provision of consulting services to the Company), Participant will immediately deliver to the Company (a) all property of the Company or any other member of the PEI Group that is then in Participant's possession, custody or control, including, without limitation, all keys, access cards, cell phones, tablets, computer hardware including but not limited to any hard drives, external storage devices, diskettes, fobs, laptops, tablets, computers and personal data assistants (and the contents thereof), internet connectivity devices, computer software and programs, data, materials, papers, books, files, documents, records; (b) any and all documents or other items containing, summarizing, or describing any Proprietary Information, including all originals and copies in whatever form; (c) any personal device that Participant synced with or used to access any of the systems of the Company or any other member of the PEI Group for purpose of inspection and copying; and (d) a list of passwords or codes needed to operate or access any of the items referenced in this Section.

16. **Promotional Materials.** Participant authorizes and consents to the creation and/or use of Participant's likeness as well as Participant's name by the Company or any other member of the PEI Group, and persons or organizations authorized by it, without reservation or limitation and without further consideration. Pursuant to this authorization and consent, the Company or any other member of the PEI Group may, for example, use Participant's likeness on its website, and publish and distribute advertising, sales, or other promotional literature containing a likeness of Participant in the course of performing Participant's job duties. Participant also waives any cause of action for personal injury and/or property damage by virtue of the creation and use of such a likeness. Property rights to any likeness of Participant produced or prepared by the Company or any other member of the PEI Group, or any person or organization authorized by it, shall vest in and remain with the Company or any other member of the PEI Group. As used herein,

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"likeness" shall include a photograph, photographic reproduction, audio transmission, audio recording, video transmission and/or video recording, as well as any other similar medium.

17. Fair Meaning. The language of this Agreement shall be construed as a whole, according to its fair meaning, and not strictly for or against any party.

18. Additional Consideration. Participant understands that receipt of the Award is conditioned upon Participant signing this Agreement. Further, as a result of Participant's services as a director, officer, employee or other representative of the Company or other members of the PEI Group, Participant shall be (or has been) given access to the Proprietary Information, opportunities for advancement, and opportunities to participate in confidential meetings and specialized training, which shall constitute independent consideration for the restrictions contained in this Agreement and would not be (or would not have been) given to Participant without Participant's agreement to abide by the terms and conditions of this Agreement, including without limitation the ancillary obligations of confidentiality and non-disclosure. By initialing below, Participant specifically acknowledges that Participant has read, understands and agrees to this Section.

_____

Participant Initial

[*Signature Page and Schedules Follow*]

By executing this Agreement below, the parties confirm they have read, understood, and voluntarily agreed to be bound by the entire Agreement.

PACTIV EVERGREEN INC.

By: /s/ JD Bowlin

JD Bowlin

Chief Human Resources Officer

PARTICIPANT

First Name Last Name

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Schedule 1

Non-Exclusive List of Competitor Companies

- Anchor
- Berry Plastics
- Cascade
- CKF
- Cool-Pak
- D&W Fine Pak
- Dart Container Corporation
- Direct Pack
- Dolco
- Dyne-a-Pak
- Elopak
- Fabri-Kal
- Genpak
- Georgia Pacific
- Grupo Convernex
- Hartmann
- Huhtamaki
- Inline Plastics
- International Paper/IP Foodservice
- LBP
- Peninsula Packaging
- Sabert
- Sealed Air
- Seda
- Solo Cup Company
- Tetra Pak
- The Waddington Group

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Schedule 2

List of Prior Inventions or Improvements

Exhibit 10.17

[2024 AIP Summary Plan Description]

Annual Incentive Plan

Summary Plan Description

Updated February 2024

I. PURPOSE

Pactiv Evergreen Inc. (the “Company”) has established this Annual Incentive Plan (this “Plan”) to provide incentive compensation to individuals who make important contributions to the Company’s performance. Specific Plan objectives are to:

- Reward individuals for enhancing business results by creating a strong linkage of pay for performance and achievement of Company business objectives;
- Attract, motivate and retain highly talented and skilled individuals by providing competitive payout opportunities; and
- Provide significant financial reward potential for achieving outstanding business results.

Employees who are eligible to participate in this Plan (“Participants”) may earn incentive opportunities if the business meets Company financial goals and the individual achieves or exceeds agreed-upon objectives, subject to the plan administration guidelines. Participants will be informed of their incentive target expressed as a percent of their base salary. The individual and their manager will also agree upon objectives for that individual to achieve during the performance period.

II. PLAN DESCRIPTION

The Plan promotes a pay for performance model and provides the opportunity for eligible individuals to receive cash awards based on business and individual achievements. This document outlines the overall design and administration of the Plan. Should unexpected business changes occur, such as acquisitions or divestitures that cause variance in this plan, the Plan may be adjusted accordingly. Plan eligibility is subject to approval by the Chief Human Resources Officer (“CHRO”) or the Chief Executive Officer (“CEO”). Annual financial metrics are established by senior management and approved by the Compensation Committee of the Board of Directors of the Company (the “Committee”).

III. PLAN ADMINISTRATION

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This document outlines the overall design and administration of the Plan. Each calendar year, Participants are eligible for an award hereunder. Each period from January 1 through December 31 during which Participants are eligible for awards is referred to as a "Plan Year." Pursuant to its Charter, the Committee reserves the right to make changes to this Plan and the performance metrics to the extent that it, in its sole discretion, considers it appropriate. The Company may terminate or amend any incentive compensation plan at any time with or without notice, and any exceptions to the Plan must be approved by the CHRO. The CEO and the CHRO shall have the authority to administer this Plan, subject to the general superintendence of the Committee pursuant to its Charter and the Committee's approval of any awards payable hereunder to executive officers of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934.

Eligibility: Plan eligibility is based on the individual's position, as set out below. In general, employees who work in a corporate function or contribute to the Company's overall goals and objectives at the organizational level will be eligible under Plan rules. Participants must be regular, full-time employees, or part-time employees working at least 24 hours per week, and be actively employed through the date of the actual payment to be eligible.

Participation: The following roles are eligible for participation in the Plan:

- All salaried exempt roles for Pactiv Evergreen Inc. or any of its subsidiaries;
- Certain salaried non-exempt jobs identified by the Chief Human Resources Officer and which are not eligible for participation in a sales incentive plan (SIP), performance bonus plan (PBP), or any other variable pay plan, including individual site bonus or incentive plans, such as the Safety Excellence Program (SEP).

Award Amount: A Participant's award amount is determined by multiplying the Participant's covered compensation by a target incentive percentage specified in advance for each Participant, which is generally determined based on the Participant's role. Please see below for further information on how this calculation is made, how award amounts may be prorated in the case of mid-year new hires or changes in role and how payments may be adjusted based on individual and company performance.

Covered Compensation: For salaried exempt employees, covered compensation is base salary paid during eligible time in job during the Plan Year. For salaried non-exempt employees, covered compensation is eligible earnings during eligible time in job during the Plan Year.

Executive Officer Targets: The Committee shall reevaluate the target Plan award amounts for executive officers of the Company within the meaning of the Securities Exchange Act of 1934, as amended, from time to time and in the course of such reevaluation may revise such officers' target Plan award amounts.

New Hires/Rehires: Employees must be employed on or before the first Monday of October of the Plan Year to be eligible to participate in that year's Plan. Employees who are hired after the beginning of the fourth quarter may be eligible for participation in the

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next year's Annual Incentive Plan. Rehires will be treated the same as new hires regardless of the amount of time that lapsed between termination of employment and rehire.

Promotions/Demotions: The target award amount of employees who are promoted or demoted into a role with a different target incentive percentage during the Plan Year will be adjusted based on the effective date of the change in role, regardless of when the change occurred during the Plan Year. In short, for each role in which the Participant served during the Plan Year, the Participant's covered compensation will be prorated for the Participan''s time in the role during the Plan Year and multiplied by the Participant's target incentive percentage that was in effect during the Plan Year, and rounded to the nearest dollar. Then, the amounts obtained for each role in which the Participant served during the year will be added together. If a Participant's compensation rate or target incentive percentage is increased or decreased during the Plan Year without a change in role, the payments will be similarly prorated to reflect the proportion of the Plan Year during which the various compensation rates and target incentive percentages applied.

Salaried Exempt Example:

Dwight was employed as an Accountant before January 1. He was promoted to a Senior Accountant role effective June 16.

Job	Accountant	Senior Accountant
Dates in Job	January 1 - June 15	June 16 - December 31
Base Salary	$50,000	$60,000
Incentive Target %	5%	10%
Incentive Earned $	$2,500	$6,000
Time in Job %	45%	55%
Incentive Earned $	$1,125	$3,300

Total Incentive Earned	**$4,425**

Salaried Non-Exempt Example:

Manuela was employed as a Coordinator before January 1. She was promoted to a Senior Coordinator role effective June 16.

Job	Coordinator	Senior Coordinator
Dates in Job	January 1 - June 15	June 16 - December 31
Base Pay	$40,000	$45,000

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Eligible Earnings	$17,600	$24,500
Incentive Target %	5%	5%
Incentive Earned $	$880	$1,225

Total Incentive Earned	**$2,105**

Promotions (Hourly to Salary): Employees who are promoted from an hourly position to a salaried position that is Plan eligible, will be treated as new hires/rehires. They must be promoted on or before the beginning of the fourth quarter of the Plan Year to be eligible to participate in that year's Plan. Employees who are promoted after the beginning of the fourth quarter of the Plan Year are not eligible to participate in that year's Plan, but they may be eligible to participate in the next year's Annual Incentive Plan, if they remain in an eligible salaried position.

Demotions/Transfers (Salary to Hourly): Employees who are demoted or transfer from a salaried position that is Plan eligible to an hourly position that is not will receive a prorated bonus regardless of when they were demoted or transferred to the hourly position during the Plan Year. The employee's prorated bonus will be based on covered compensation during the time they were Participants, taking into account the final results attainment level.

Transfers (SIP to AIP or vice versa): Employees who transfer between roles that are eligible for the different incentive plans during the year may qualify for a prorated bonus based on eligible plan design. Please reference the SIP document for the employee's respective business unit.

Leaves of Absence: A Participant's having taken an approved, job-protected Leave of Absence under the Family and Medical Leave Act of 1993 (an "Approved LOA") during the Plan Year will not render the Participant ineligible to receive an award under the Plan. The Participant's covered compensation for periods that he or she was not on the Approved LOA will be calculated as described above. For periods the Participant was on the Approved LOA, covered compensation will include only the amount of any short-term disability benefits actually paid to the Participant with respect to the first 12 weeks of such LOA. Participants on an Approved LOA at the time payments are made under this Plan will remain eligible to receive earned payments hereunder.

Retirement: A Participant whose employment ends due to a Qualifying Retirement on or after January 1 of the Plan Year but before the date that payments are made under the Plan and who was an active employee for at least 180 consecutive days during the Plan Year, is eligible to receive an amount based on the Participant's covered compensation during the portion of the Plan Year during which the Participant was an active employee multiplied by his or her incentive target percentage. Any period in the Plan Year during which the Participant was not an actively serving employee, whether due to such retirement or otherwise, will not be counted towards the length of time in job for purposes of determining covered compensation. Any amounts payable under this paragraph will be paid at the same time as all other awards under the Plan.

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For purposes of this section, a “Qualifying Retirement” is a retirement of which the Participant notified the Company at least three months before its effective date if, on the effective date of such retirement, such Participant fulfills at least one of the following criteria:

- The Participant is at least age 55 with at least 10 years of service to the Company and/or its affiliates or their predecessors; *or*
- The sum of the number of whole years in the Participant’s age plus the number of whole years of service that the Participant has provided to the Company and/or its affiliates or their predecessors equals at least 65, beginning at age 55.

Death or Total Disability: A Participant whose employment ends due to death or total disability on or after January 1 of the Plan Year but before the date that payments are made under the Plan, and who was an active employee for at least 180 consecutive days during the Plan Year, is eligible to receive (either personally or by payment to the Participant’s estate) an amount based on the Participant’s covered compensation multiplied by his or her incentive target during the portion of the Plan Year during which the Participant was an active employee. Any period in the Plan Year during which the employee was not actively serving (whether due to such death or total disability) will not be counted towards the length of time in job for purposes of determining covered compensation. Any amounts payable under this paragraph will be paid at the same time as all other awards under the Plan.

Reduction in Force: Participants whose employment ends on or after January 1 of the Plan Year but before awards are paid under the Plan in connection with an event or series of events that trigger the notice requirements of the WARN Act (29 U.S.C. § 2102(a)) may be considered for a partial incentive award at the Company’s sole discretion.

Voluntary and Involuntary Terminations: If a Participant’s employment terminates (voluntarily or involuntarily for any reason other than under those circumstances described in the above paragraphs) at any time before payments are made under the Plan, the Participant is not eligible for any payment under the Plan.

MULTIPLIERS

As noted above, a Participant’s target award amount may be further adjusted based on individual performance, as well as company performance.

Individual Performance: Actual award amounts factor in individual performance. The actual award for AIP eligible employees may be increased or decreased based on achieved individual performance measures. Managers have discretion to adjust an employee’s target award based on employee performance as documented by the performance management program. The individual multiplier, including any applicable caps, will be formulated by the Chief Human Resources Officer on an annual basis based on the incentive budget and employee performance ratings. It will be communicated during the yearly compensation planning process.

The total amount paid to all Participants under the Plan may not exceed the total of the available bonus pool (which is the sum of all Participants’ target award amounts, after applying the Company performance multiplier described below and assuming that all Participants receive a 100% individual performance multiplier). Therefore, if a manager exercises discretion to award an individual

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performance multiplier greater than 100%, some Participants will need to receive an individual performance multiplier of less than 100% to offset.

Company Performance: All Participants' awards are subject to a Company performance multiplier, which will be applied after a Participant's target award amount and individual performance multiplier have been determined. Therefore, the calculated payout for Participants may increase or decrease based on the Company's performance against Company-wide financial metrics approved by the Committee and applied uniformly across all Participants. The Company performance multiplier can range from 0% to 200%.

For example:

Continuing with Dwight and Manuela as examples, we refer would apply the uniform company performance rating multiplier to calculate the final incentive payout.

Employee	Dwight	Manuela
Incentive Payout	$4,425	$2,105
Company Performance Rating Multiplier	95%	95%
Final Incentive Payout	**$4,204**	**$2,000**

The total incentive payment under the Plan, after applying individual and Company performance multipliers, may not exceed 200% of the Participant's target award amount.

IV. TIMING OF PAYOUT AND TAXATION

The timing of the payment of awards under the Plan is in the discretion of the Company and subject to all necessary processes to determine eligibility and payment amounts and all necessary processes to administer the payments, but shall occur no later than March 15 of the year after the Plan Year. Payroll taxes will be withheld from the payout amounts as required by law. The Company cannot provide employees with tax advice and therefore employees should consult a tax advisor for all questions relating to taxation of their compensation.

V. GENERAL PROVISIONS

Compliance with Legal Requirements: The Plan and the granting of awards shall be subject to all applicable federal and state laws, rules and regulations.

Non-transferability: A person's rights and interests under the Plan, including any award previously made to such person or any amounts payable under the Plan may not be assigned, pledged or transferred.

No Right to Employment: Nothing in the Plan or in any notice of award shall confer upon any person the right to continue in the employment of the Company or any affiliate or affect the right of the Company or any Affiliate to terminate the employment of any

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eligible employee.

No Right to Award: Unless otherwise expressly set forth in an employment agreement signed by the Company and the Participant, a Participant shall not have any right to any award under the Plan until such award has been paid to such Participant and participation in the Plan in a Plan Year does not connote any right to become a Participant in the Plan in any future Plan Year.

Unfunded Status: All payments to be made under the Plan shall be paid from the general funds of the Company and no special or separate fund is established and no segregation of assets will be made to assure payment of award amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

Section 409A of the Code It is intended that payments under the Plan qualify as short-term deferrals exempt from the requirements of Section 409A of the Code. In the event that any Award does not qualify for treatment as an exempt short-term deferral, it is intended that such amount will be paid in a manner that satisfies the requirements of Section 409A of the Code. The Plan shall be interpreted and construed accordingly.

Section Headings: The headings of the Plan have been inserted for convenience of reference only and in the event of any conflict, the text of the Plan, rather than such headings, shall control.

Clawback: All awards are subject to the Company's clawback policy as in effect from time to time and, in accordance with such policy, may be subject to the requirement that the awards be repaid to the Company after they have been distributed to the Participant.

[2023 AIP Summary Plan Description]

Annual Incentive Plan

Summary Plan Description

I. PURPOSE

Pactiv Evergreen Inc. (the “Company”) has established this Annual Incentive Plan (this “Plan”) to provide incentive compensation to individuals who make important contributions to the Company’s performance. Specific Plan objectives are to:

- Reward individuals for enhancing business results by creating a strong linkage of pay for performance and achievement of Company business objectives;
- Attract, motivate and retain highly talented and skilled individuals by providing competitive payout opportunities; and
- Provide significant financial reward potential for achieving outstanding business results.

Employees who are eligible to participate in this Plan (“Participants”) may earn incentive opportunities if the business meets Company financial goals and the individual achieves or exceeds agreed-upon objectives, subject to the plan administration guidelines.

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Participants will be informed of their incentive target expressed as a percent of their base salary. The individual and their manager will also agree upon objectives for that individual to achieve during the performance period.

II. PLAN DESCRIPTION

The Plan promotes a pay for performance model and provides the opportunity for eligible individuals to receive cash awards based on business and individual achievements. This document outlines the overall design and administration of the Plan. Should unexpected business changes occur, such as acquisitions or divestitures that cause variance in this plan, the Plan may be adjusted accordingly. Plan eligibility is subject to approval by the Chief Human Resources Officer (“CHRO”) or the Chief Executive Officer (“CEO”).

Annual financial metrics have been established by senior management and approved by the Compensation Committee of the Board of Directors of the Company (the “Committee”).

III. PLAN ADMINISTRATION

This document outlines the overall design and administration of the Plan. Each calendar year, Participants are eligible for an award hereunder. Each period from January 1 through December 31 during which Participants are eligible for awards is referred to as a “Plan Year.” Pursuant to its Charter, the Committee reserves the right to make changes to this Plan and the performance metrics to the extent that it, in its sole discretion, considers it appropriate. The Company may terminate or amend any incentive compensation plan at any time with or without notice, and any exceptions to the Plan must be approved by the CHRO. The CEO and the CHRO shall have the authority to administer this Plan, subject to the general superintendence of the Committee pursuant to its Charter and the Committee’s approval of any awards payable hereunder to executive officers of the Company within the meaning of Section 16 of the Securities Exchange Act of 1934.

Eligibility: Plan eligibility is our common stock, par value $0.001 based on the individual’s position, as set out below. In general, employees who work in a corporate function or contribute to the Company’s overall goals and objectives at the organizational level will be eligible under Plan rules. Participants must be regular, full-time employees, or part-time employees working at least 24 hours per share, week, and be actively employed through the date of the actual payment to be eligible.

Participation: The following roles are eligible for participation in the Plan:

- All salaried exempt roles for Pactiv Evergreen Inc. or any of its subsidiaries;
- Certain salaried non-exempt jobs identified by the Chief Human Resources Officer and which we refer to are not eligible for participation in a sales incentive plan (SIP), performance bonus plan (PBP), or any

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other variable pay plan, including individual site bonus or incentive plans, such as the Common Stock. Safety Excellence Program (SEP).

Award Amount: A Participant's award amount is determined by multiplying the Participant's base salary by a target incentive percentage specified in advance for each Participant, which is generally determined based on the Participant's role. Please see below for further information on how this calculation is made, how award amounts may be prorated in the case of mid-year new hires or changes in role and how payments may be adjusted based on individual and company performance.

Authorized Capital Stock***Executive Officer Targets:*** The Committee shall reevaluate the target Plan award amounts for executive officers of the Company within the meaning of the Securities Exchange Act of 1934, as amended, from time to time and in the course of such reevaluation may revise such officers' target Plan award amounts.

Our authorized capital stock consists***New Hires/Rehires:*** Employees must be employed on or before the first Monday of 2,000,000,000 shares October of Common Stock the Plan Year to be eligible to participate in that year's Plan. Employees who are hired after the beginning of the fourth quarter may be eligible for participation in the next year's Annual Incentive Plan. Rehires will be treated the same as new hires

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regardless of the amount of time that lapsed between termination of employment and 200,000,000 shares of preferred stock, par value $0.001 per share, which we refer to as Preferred Stock. As of March 7, 2023, there are no outstanding shares of Preferred Stock. All outstanding shares of our capital stock are fully paid and non-assessable. rehire.

Description***Promotions/Demotions:*** The target award amount of Common employees who are promoted or demoted into a role with a different target incentive percentage during the Plan Year will be adjusted based on the effective date of the change in role, regardless of when the change occurred during the Plan Year. In short, for each role in which the Participant served during the Plan Year, the Participant's eligible earnings at the end of the employee's service in that role during the Plan Year will be multiplied by the Participant's target incentive percentage at the end of the Participant's service in that role during the Plan Year and rounded to the nearest dollar. For purposes of this Plan, a Participant's "eligible earnings" is the amount of his or her annual base

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salary actually paid during the relevant period, as shown by the Company's payroll records. Then, the amounts obtained for each role in which the Participant served during the year will be added together.

For example:

> *Alexis was employed as an Accountant before January 1. She was promoted to a Senior Accountant role effective June 16.*

Job	Accountant	Senior Accountant
Dates in Job	January 1 - June 15	June 16 - December 31
Base Pay	$50,000	$60,000
Eligible Earnings	$22,917	$32,500
Incentive Target %	5%	10%
Incentive Earned $	$1,146	$3,250

Total Incentive Earned	**$4,396**

Promotions (Hourly to Salary): Employees who are promoted from an hourly position to a salaried position that is Plan eligible, will be treated as new hires/rehires. They must be promoted on or before the beginning of the fourth quarter of the Plan Year to be eligible to participate in that year's Plan. Employees who are promoted after the beginning of the fourth quarter of the Plan Year and not eligible to participate in that year's Plan but they may be eligible to participate in the next year's Annual Incentive Plan, if they remain in an eligible salaried position.

Demotions/Transfers (Salary to Hourly): Employees who are demoted or transfer from a salaried position that is Plan eligible to an hourly position will receive a prorated bonus regardless of when they were demoted or transferred to the hourly position

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during the Plan Year. The employee's prorated bonus will be based on eligible earnings during the time they were AIP participants, taking into account the final results attainment level.

Transfers (SIP to AIP or vice versa): Employees who transfer between roles that are eligible for the different incentive plans during the year may qualify for a prorated bonus based on eligible plan design. Please reference the SIP document for the employee's respective business unit.

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Leaves of Absence: If a Participant is on a Leave of Absence ("LOA") during the Plan Year, the Participant will be eligible to receive an award under the Plan. The Participant's eligible earnings will be multiplied by the Participant's target incentive percentage and rounded to the nearest dollar. For purposes of LOAs under this Plan, a Participant's "eligible earnings" are the amount of the Participant's annual base salary that was actually paid during the relevant period, as shown by the Company's payroll records, and the amount of any Short Term Disability ("STD") benefits that were actually paid during the relevant period.

Retirement: A Participant whose employment ends due to a Qualifying Retirement on or after January 1 of the Plan Year but before the date that payments are made under the Plan and who was an active employee for at least 180 consecutive days during the Plan Year, is eligible to receive an amount based on the Participant's eligible earnings. Any amounts received by the Participant during any period in the Plan Year during which the Participant was not an actively serving employee, whether due to such retirement or otherwise, will not be treated as eligible earnings. Any amounts payable under this paragraph will be paid at the same time as all other awards under the Plan.

For purposes of this section, a "Qualifying Retirement" is a retirement of which the Participant notified the Company at least three months before its effective date if, on the effective date of such retirement, such Participant fulfills at least one of the following criteria:

- The Participant is at least age 55 with at least 10 years of service to the Company and/or its affiliates or their predecessors; *or*
- The sum of the number of whole years in the Participant's age plus the number of whole years of service that the Participant has provided to the Company and/or its affiliates or their predecessors equals at least 65, beginning at age 55.

Death or Total Disability: A Participant whose employment ends due to death or total disability on or after January 1 of the Plan Year but before the date that payments are made under the Plan, and who was an active employee for at least 180 consecutive days during the Plan Year, is eligible to receive (either personally or by payment to the Participant's estate) an amount based on the Participant's eligible earnings during the

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portion of the Plan Year during which the Participant was an active employee. Any amounts received during any period in the Plan Year during which the employee was not actively serving (whether due to such death or total disability) will not be treated as eligible earnings. Any amounts payable under this paragraph will be paid at the same time as all other awards under the Plan.

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Reduction in Force: Participants whose employment ends on or after January 1 of the Plan Year but before awards are paid under the Plan in connection with an event or series of events that trigger the notice requirements of the WARN Act (29 U.S.C. § 2102(a)) may be considered for a partial incentive award at the Company's sole discretion.

Voluntary and Involuntary Terminations: If a Participant's employment terminates (voluntarily or involuntarily for any reason other than under those circumstances described in the above paragraphs) at any time before payments are made under the Plan, the Participant is not eligible for any payment under the Plan.

MULTIPLIERS

As noted above, a Participant's target award amount may be further adjusted based on individual performance, as well as company performance.

Individual Performance: Actual award amounts factor in individual performance. The actual award for AIP eligible employees may be increased or decreased based on achieved individual performance measures. Managers have discretion to adjust an employee's target award based on employee performance as documented by the performance management program. The following matrix will be used as a guideline to recognize individual performance:

- Exceeded Expectations – Employees may qualify for a multiplier of 110% to 150%
- Achieved Expectations – Employees may qualify for a multiplier of 80% to 110%
- Partially Met Expectations – Employees may qualify for a 50% to 80% multiplier
- Missed Expectations – Employees may qualify for a multiplier of 0% to 50%

The individual performance multiplier may not exceed 150% without CEO approval and may not in any case exceed 200%.

For example:

Using Alexis and Manuel as examples, we would apply the discretionary performance rating multiplier to calculate the incentive payout.

Employee	Alexis	Manuel
Total Incentive Earned	$4,396	$4,996

Performance Rating	Exceeded Expectations	Achieved Expectations
Individual Performance Rating Multiplier	125%	100%

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Incentive Payout	**$5,495**	**$4,996**

Thus the Participant's target award amount will be subject to an individual performance multiplier in a range of between 0% and 200%, with CEO approval required for a multiplier greater than 150%. The total amount paid to all Participants under the Plan may not exceed the total of the available bonus pool (which is the sum of all Participants' target award amounts, after applying the company performance multiplier described below and assuming that all Participants receive a 100% individual performance multiplier). Therefore, if a manager exercises discretion to award an individual performance multiplier greater than 100%, some Participants will need to receive an individual performance multiplier of less than 100% to offset.

Company Performance: All Participants' awards are subject to a Company performance multiplier, which will be applied after a Participant's target award amount and individual performance multiplier have been determined. Therefore, the calculated payout for Participants may increase or decrease based on the Company's performance against Company-wide financial metrics approved by the Committee and applied uniformly across all Participants. The Company performance multiplier can range from 0% to 200%.

For example:

Continuing with Alexis and Manuel as examples, we would apply the uniform company performance rating multiplier to calculate the final incentive payout.

Employee	Alexis	Manuel
Incentive Payout	$5,495	$4,996
Company Performance Rating Multiplier	95%	95%
Final Incentive Payout	**$5,220**	**$4,746**

IV. TIMING OF PAYOUT AND TAXATION

The timing of the payment of awards under the Plan is in the discretion of the Company and subject to all necessary processes to determine eligibility and payment amounts and all necessary processes to administer the payments, but shall occur no later than March 15 of the year after the Plan Year. Payroll taxes will be withheld from the payout amounts as required by law. The Company cannot provide employees with tax advice

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and therefore employees should consult a tax advisor for all questions relating to taxation of their compensation.

V. GENERAL PROVISIONS

Compliance with Legal Requirements: The Plan and the granting of awards shall be subject to all applicable federal and state laws, rules and regulations.

Non-transferability: A person's rights and interests under the Plan, including any award previously made to such person or any amounts payable under the Plan may not be assigned, pledged or transferred.

No Right to Employment: Nothing in the Plan or in any notice of award shall confer upon any person the right to continue in the employment of the Company or any affiliate or affect the right of the Company or any Affiliate to terminate the employment of any eligible employee.

No Right to Award: Unless otherwise expressly set forth in an employment agreement signed by the Company and the Participant, a Participant shall not have any right to any award under the Plan until such award has been paid to such Participant and participation in the Plan in a Plan Year does not connote any right to become a Participant in the Plan in any future Plan Year.

Unfunded Status: All payments to be made under the Plan shall be paid from the general funds of the Company and no special or separate fund is established and no segregation of assets will be made to assure payment of award amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

Section 409A of the Code It is intended that payments under the Plan qualify as short-term deferrals exempt from the requirements of Section 409A of the Code. In the event that any Award does not qualify for treatment as an exempt short-term deferral, it is intended that such amount will be paid in a manner that satisfies the requirements of Section 409A of the Code. The Plan shall be interpreted and construed accordingly.

Section Headings: The headings of the Plan have been inserted for convenience of reference only and in the event of any conflict, the text of the Plan, rather than such headings, shall control.

Clawback: All awards are subject to the Company's clawback policy as in effect from time to time and, in accordance with such policy, may be subject to the requirement that the awards be repaid to the Company after they have been distributed to the Participant.

Exhibit 10.18

[2024 LTIP Summary Plan Description]

Long-Term Incentive Plan

Summary Plan Description

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Updated February 2024

I. PURPOSE

Pactiv Evergreen Inc. (the “Company”) has established this 2024 Long-Term Incentive Plan (this “Plan”) to provide equity grants to individuals who make important contributions to the Company’s long-term performance. Specific Plan objectives are to:

- Recognize and reward individuals who contribute to driving the organization’s financial performance over the long-term;
- Align business strategy and leadership objectives through focusing on growth and profitability and creating long-term shareholder value; and
- Strengthening the link between organizational success over time and individual total compensation, delivering value to both the individual and shareholders.

Participants are awarded grants annually. Depending on salary grade, the grants are a combination of Restricted Stock Units (“RSUs”) and Performance Share Units (“PSUs”) (for VP, or salary grade 12, and above), or 100% RSUs (below VP, or salary grade 12, level), based upon overall plan design approved by the Compensation Committee of the Board of Directors (the “Committee”).

II. PLAN DESCRIPTION

The Plan promotes a pay for performance model and provides the opportunity for eligible individuals to receive equity grants based on business and individual achievements. This document outlines the overall design and administration of the Plan. The Committee reserves the right to adjust the Plan as circumstances warrant, in its sole discretion, including in the event of significant corporate events such as acquisitions or divestitures that impact previously-established goals. Except as otherwise determined by the Committee, the Chief Human Resources Officer shall determine which employees of the Company and its subsidiaries are eligible for participation in the Plan eligibility (and the Chief Executive Officer may also determine or revoke eligibility). Approval from the Chief Human Resources Officer (or Chief Executive Officer) must be obtained prior to offering the opportunity to participate in the Plan to any employee or candidate for employment.

The participant’s specific award terms and contractual obligations are outlined in their 2024 Performance Share Unit (PSU) Award Agreement and/or 2024 Restricted Stock Unit (RSU) Award Agreement (collectively, the “Agreements”).

III. PLAN ADMINISTRATION

This document outlines the overall design and administration of the Plan. The Committee reserves the right to make changes to this Plan to the extent that it, in its sole discretion, considers it appropriate. The Company may terminate any employee compensation plan, including the Plan, at any time with or without notice, and no participant has a right to any payment hereunder, except as otherwise set forth in an Agreement.

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Eligibility: Plan eligibility is based on the individual's position, as set out below. Participants must be regular, full-time employees in order to be eligible for a grant of RSUs or PSUs under the Plan, and the terms of their Agreements govern eligibility for vesting of the RSUs or PSUs awarded.

Unless otherwise determined by the Chief Executive Officer or Chief Human Resources Officer in individual cases, the following description roles are eligible for participation in the Plan within the U.S. & Canada for Pactiv Evergreen Inc. or any of our Common Stock its subsidiaries:

- All salaried exempt roles in salary grades 10 and above
- All salaried exempt Plant Manager and Warehouse Leader roles, regardless of salary grade

Target Plan Award Amount:Each participant is provided with a target Plan award amount, which is a summary and does not purport to be complete. It is qualified valuation in its entirety dollars determined by reference to our Amended and Restated Certificate of Incorporation, multiplying the Participant's base salary on the grant date by his or our Charter, and our Amended and Restated Bylaws, or our Bylaws, each of her individual target award opportunity, which is incorporated a percentage determined in advance by reference the Chief Executive Officer or Chief Human Resources Officer for each participant, typically based on his or her position. For VP (salary grade 12) levels and above, each participant's target Plan award amount is then divided by two to produce his or her target RSU award amount and target PSU award amount. For levels below VP (salary grade 12), the RSU award amount is a straight calculation based on their base salary and individual target award opportunity.

Number of RSUs: On the grant date, the participant will be awarded a number of RSUs determined by dividing his or her target RSU award amount by the closing price of the Company's common stock on the grant date (rounding to the nearest share).

These RSUs then vest in installments that are as an exhibit equal as possible over a three-year period, on the first, second, and third anniversaries of the date of the grant.

- *1 year grant date anniversary – one-third vested*
- *2 year grant date anniversary – two-thirds vested*
- *3 year grant date anniversary – 100% vested*

Unvested RSUs are generally forfeited if the participant leaves the company. The specific terms are outlined in the participant's RSU Award Agreement.

RSU Award Calculation Example:

Example: RSU Award Calculation for VP (SG12) Level and Above		
Base Salary	$100,000	
LTI Target Award Opportunity	10%	
LTI Target Award Amount	$10,000	
RSU Mix	50%	
RSU LTI Target Award Amount	$5,000	**50% of $10,000*
Grant Date Closing Stock Price	$10	
RSUs Granted	500 units	**$5,000 / $10*
Stock Price at Vesting	$20	
RSU LTI Award	$10,000	**500 units * $20*
Example: RSU Award Calculation for Levels Below VP (SG12)		
Base Salary	$100,000	

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LTI Target Award Opportunity	10%
LTI Target Award Amount	$10,000
RSU Mix	100%
RSU LTI Target Award Amount	$10,000
Grant Date Closing Stock Price	$10
RSUs Granted	1,000 units **$10,000 / $10*
Stock Price at Vesting	$20
RSU LTI Award	$20,000 **1,000 units * $20*

Target Number of PSUs: On the grant date, participants entitled to PSUs will be awarded a number of PSUs determined by dividing their target PSU award amount by the closing price of the Company's common stock on the grant date (rounding to the nearest share). All PSUs vest simultaneously on the third anniversary of the grant date. Each PSU that vests on that anniversary will be converted into shares of Company common stock at a ratio between 50% to 200% based on the Company's performance against pre-determined performance metrics that the Committee establishes at the time of the grant.

Unvested PSUs are generally forfeited if the participant leaves the company. The specific terms are outlined in the participant's PSU Award Agreement.

PSU Award Calculation Example:

Example: PSU Award Calculation		
Base Salary	$100,000	
LTI Target Award Opportunity	10%	
LTI Target Award Amount	$10,000	
PSU Mix	50%	
PSU LTI Target Award Amount	$5,000	**50% of $10,000*
Grant Date Closing Stock Price	$10	
PSUs Granted	500 units	**$5,000 / $10*
Achieved Performance Result	at Threshold - 50% payout	
Total Shares Received Upon PSU Vesting	250	**100% X 500 units X 50% payout*
Stock Price at Vesting	$20	
PSU LTI Award at Vesting	$5,000	**250 units * $20*

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New Hires/Rehires: Employees who are hired or rehired after the date of the regular Committee meeting occurring in closest proximity to the filing of the Company's Annual Report on Form 10-K may not participate in the 2024 LTIP program without the approval of the Chief Human Resources Officer or Chief Executive Officer and the Committee. Otherwise, eligible new hires/rehires will participate the following year.

Job Transfers: Employees who transfer into an LTIP eligible role after the Committee meeting referred to above may not participate in the 2024 LTIP program without the approval of the Chief Human Resources Officer or Chief Executive Officer and the Committee. Otherwise, eligible transfers will participate the following fiscal year.

Employees who transfer out of LTIP eligible roles after they receive an LTIP award will retain the LTIP grants that they have already received, subject to the provisions outlined in their RSU Award Agreement and/or PSU Award Agreement concerning continued active employment, as applicable. They will be ineligible to receive additional LTIP grants moving forward unless they transfer back into an LTIP eligible role.

Leaves of Absence (LOA): Employees on a leave of absence at the time an LTIP award is made are not eligible for an LTIP award.

Death or Retirement: The applicable Agreement contains provisions relating to what happens to awards if the participant dies or retires, and participants are strongly encouraged to review their Agreements and consult their legal and financial advisors.

IV. TAX LIABILITY & WITHHOLDING REQUIREMENTS

Although the Company will typically withhold applicable taxes from employees' RSUs and PSUs that vest from time to time, each participant is responsible for the payment of income and other taxes and similar obligations that are associated with the vesting of his or her RSUs and PSUs.

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Summary Plan Description

I. PURPOSE

Pactiv Evergreen Inc. (the “Company”) has established this Long-Term Incentive Plan (this “Plan”) to provide equity grants to individuals who make important contributions to the Company’s long-term performance.
Specific Plan objectives are to:

- Recognize and reward individuals who contribute to driving the organization’s financial performance over the long-term;
- Align business strategy and leadership objectives through focusing on growth and profitability and creating long-term shareholder value; and
- Strengthening the link between organizational success over time and individual total compensation, delivering value to both the individual and shareholders.

Participants are awarded grants annually. The grants are a combination of Restricted Stock Units (“RSUs”) and Performance Share Units (“PSUs”) based upon overall plan design approved by the Compensation Committee of the Board of Directors (the “Committee”).

II. PLAN DESCRIPTION

The Plan promotes a pay for performance model and provides the opportunity for eligible individuals to receive equity grants based on business and individual achievements. This document outlines the overall design and administration of the Plan. The Committee reserves the right to adjust the Plan as circumstances warrant, in its sole discretion, including in the event of significant corporate events such as acquisitions or divestitures that impact previously-established goals. Except as otherwise determined by the Committee, the Chief Human Resources Officer shall determine which employees of the Company and its subsidiaries are eligible for participation in the Plan eligibility (and the Chief Executive Officer may also determine or revoke eligibility). Approval from the Chief Human Resources Officer (or Chief Executive Officer) must be obtained prior to offering the opportunity to participate in the Plan to any employee or candidate for employment.
The participant’s specific award terms and contractual obligations are outlined in their applicable Restricted Stock Units (RSU) Award Agreement and/or Performance Share Units (PSU) Award Agreement (collectively, the “Agreements”).

III. PLAN ADMINISTRATION

This document outlines the overall design and administration of the Plan. The Committee reserves the right to make changes to this Plan to the extent that it, in its sole discretion, considers appropriate. The Company may

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terminate any employee compensation plan, including the Plan, at any time with or without notice, and no participant has a right to any payment hereunder, except as otherwise set forth in an Agreement.

Eligibility: Plan eligibility is based on the individual's position, as set out below. Participants must be regular, full-time employees in order to be eligible for a grant of RSUs or PSUs under the Plan, and the terms of their Agreements govern eligibility for vesting of the RSUs or PSUs awarded.

Unless otherwise determined by the Chief Executive Officer or Chief Human Resources Officer in individual cases, the following roles are eligible for participation in the Plan within the U.S. & Canada for Pactiv Evergreen Inc. or any of its subsidiaries:

- All salaried exempt roles in salary grades 10 and above
- All salaried exempt Plant Manager and Warehouse Leader roles, regardless of salary grade

Target Plan Award Amount:Each participant is provided with a target Plan award amount, which is a valuation in dollars determined by multiplying the Participant's base salary on the grant date by his or her individual target award opportunity, which is a percentage determined in advance by the Chief Executive Officer and/or Chief Human Resources Officer for each participant, typically based on his or her position. Then, each participant's target Plan award amount is divided equally to produce his or her target RSU award amount and target PSU award amount.

Executive Officer Targets: The Committee shall reevaluate the target Plan award amounts for executive officers of the Company within the meaning of the Securities Exchange Act of 1934, as amended, from time to time and in the course of such reevaluation may revise such officers' target Plan award amounts.

Number of RSUs: On the grant date, subject to the Committee's approval, the participant will be awarded a number of RSUs determined by dividing his or her target RSU award amount by the closing price of the Company's common stock on the grant date (rounding to the nearest share).

These RSUs then generally (and subject to the details contained in the applicable award agreement) vest in installments that are as equal as possible over a three-year period, on the first, second, and third anniversaries of the date of the grant.

- *1 year grant date anniversary – one-third vested*
- *2 year grant date anniversary – two-thirds vested*

- *3 year grant date anniversary – 100% vested*

Unvested RSUs are generally (and subject to the details contained in the appliable award agreement) forfeited if the participant leaves the company.

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RSU Award Calculation Example:

Example: RSU Award Calculation		
Base Salary	$100,000	
LTI Target Award Opportunity	10%	
LTI Target Award Amount	$10,000	
RSU Mix	50%	
RSU LTI Target Award Amount	$5,000	**50% of $10,000*
Grant Date Closing Stock Price	$10	
RSUs Granted	500 units	**$5,000 / $10*
Stock Price at Vesting	$20	
RSU LTI Award	$10,000	**500 units * $20*

Target Number of PSUs: On the grant date, subject to the Committee's approval, the participant will be awarded a number of PSUs determined by dividing his or her target PSU award amount by the closing price of the Company's common stock on the grant date (rounding to the nearest share). All PSUs generally (and subject to the details contained in the applicable award agreement) vest simultaneously on the third anniversary of the grant date. Each PSU that vests on that anniversary will then generally be converted into shares of Company common stock at a ratio between 0% to 200% based on the Company's performance against pre-determined performance metrics that the Committee established at the time of the grant.
Unvested PSUs are generally (and subject to the details contained in the applicable award agreement) forfeited if the participant leaves the company.

PSU Award Calculation Example:

Example: PSU Award Calculation		
Base Salary	$100,000	
LTI Target Award Opportunity	10%	
LTI Target Award Amount	$10,000	
PSU Mix	50%	
PSU LTI Target Award Amount	$5,000	**50% of $10,000*
Grant Date Closing Stock Price	$10	
PSUs Granted	500 units	**$5,000 / $10*
Achieved Performance Result	at Threshold - 50% payout	

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Adjusted EBITDA in 2025	100% weight	
Total Shares Received Upon PSU Vesting	250	*100% X 500 units X 50% payout
Stock Price at Vesting	$20	
PSU LTI Award at Vesting	$5,000	*250 units * $20

New Hires/Rehires: Employees who are hired or rehired after the date of the regular Committee meeting occurring in closest proximity to the filing of the Company's Annual Report on Form 10-K may not participate in that year's LTIP program without the approval of the Chief Human Resources Officer or Chief Executive Officer and the Committee. Otherwise, eligible new hires/rehires will participate the following year.

Job Transfers: Employees who transfer into an LTIP eligible role after the Committee meeting referred to above may not participate in the 2023 LTIP program without the approval of the Chief Human Resources Officer or Chief Executive Officer and the Committee. Otherwise, eligible transfers will participate the following fiscal year.

Employees who transfer out of LTIP eligible roles after they receive an LTIP award will retain the LTIP grants that they have already received, subject to the provisions outlined in their RSU Award Agreement and/or PSU Award Agreement concerning continued active employment, as applicable. They will be ineligible to receive additional LTIP grants moving forward unless they transfer back into an LTIP eligible role.

Leaves of Absence (LOA): Employees on a leave of absence at the time an LTIP award is made are not eligible for an LTIP award.

Death or Retirement: The applicable Agreement may contain provisions relating to what happens to awards if the participant dies or retires, and participants are strongly encouraged to review their Agreements and consult their legal and financial advisors.

IV. TAX LIABILITY & WITHHOLDING REQUIREMENTS

Although the Company will typically withhold applicable taxes from employees' RSUs and PSUs that vest from time to time, each participant is responsible for the payment of income and other taxes and similar obligations that are associated with the vesting of his or her RSUs and PSUs.

Exhibit 10.19

REYNOLDS SERVICES INC.

NONQUALIFIED DEFERRED COMPENSATION PLAN

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Effective as of October 1, 2008

Amended as of February 3, 2020

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REYNOLDS SERVICES INC.
NONQUALIFIED DEFERRED COMPENSATION PLAN

Amended and Restated February 3, 2020

RECITALS

This Reynolds Packaging Group Non-Qualified Deferred Compensation Plan (the “Plan”) was originally adopted by Reynolds Foil, Inc. Effective January 1, 2012, sponsorship of the Plan was transferred to Reynolds Services Inc. (the

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“Sponsor”), and the Plan was renamed as the Reynolds Services Inc. Nonqualified Deferred Compensation Plan. The Plan is being maintained by the Sponsor and such affiliates of the Sponsor as are admitted as adopting employers under the Plan (the Sponsor, and each such affiliate, hereinafter referred to as the “Company”) for the benefit of certain of the Company’s management and highly compensated employees. As of the effective date of the amended and restated Plan, the affiliates who are adopting employers are Pactiv LLC, Pactiv Packaging Inc. and Rank Group North America Inc.

The purpose of the Plan is to offer participants an opportunity to elect to defer the receipt of compensation in order to provide deferred compensation benefits taxable pursuant to section 451 of the Internal Revenue Code of 1986, as amended (the “Code”), and to provide a deferred compensation vehicle to which the Company may credit certain amounts on behalf of participants. The Plan is intended to be a “top-hat” plan (i.e., an unfunded deferred compensation plan maintained for a select group of management or highly-compensated employees) under sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is also intended to comply with the requirements of section 409A of the Code, as added by the American Jobs Creation Act of 2004, and the final Treasury regulations or any other authoritative guidance issued thereunder (“Section 409A”).

The Plan was adopted effective as of October 1, 2008. It was amended and restated effective January 1, 2012 to reflect changes to the Employee Savings Plan (formerly known as the Reynolds Packaging Group Employee Savings Plan) and the Employee Savings Plan for Closure Systems International (formerly known as the Closure Systems International Employee Savings Plan) (each a “Qualified Plan”) and to simplify the process for calculating Company Contribution Credits under Section 3.2. It was further amended effective January 1, 2012 to reflect a change in the name of the Sponsor, to add as participants certain management and highly compensated employees of additional affiliates of the Sponsor, and to clarify the formula for calculating Company Contribution Credits under Section 3.2(a). It was further amended January 1, 2013 to reflect certain changes in the administration of contributions and distributions, including the elimination of the right of Participants to delay commencement of distributions. To reflect the spin-off of the portion of the Plan attributable to active employees of Closure Systems International, Inc. (“CSI”) to a new non-qualified deferred compensation plan as of January 1, 2015, effective as of that date the Employee Savings Plan for Closure Systems International (the “CSI Plan”) is no longer a Qualified Plan, no employer who is listed as an “Adopting Employer” under the CSI Plan is a Company and no active employee of CSI is eligible to participate in this Plan. The Plan was further amended and restated effective January 1, 2018 to reflect certain changes in administration of the Plan. The Plan is now amended and restated effective February 3, 2020 to reflect the spin off of the portion of the Plan attributable to employees and former employees of Reynolds Consumer Products LLC and certain of its affiliates, who are no longer members of the controlled group of trades or businesses that includes the Sponsor and participating affiliates.

ARTICLE 1

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DEFINITIONS

1.1. ACCOUNT means the balance credited to a Participant's or Beneficiary's Plan account, including amounts credited under the Compensation Deferral Account and the Company Contribution Credit Account and deemed income, gains and losses (as determined by the Company, in its discretion) credited thereto. A Participant's or Beneficiary's Account shall be determined as of the date of reference.

1.2. ADMINISTRATOR means the Sponsor's Employee Benefit Administration Committee, or any other committee of the Board duly authorized to act as Administrator to the Plan, or any individual or entity duly authorized by the Administrator to act on its behalf in respect of the Plan.

1.3. BENEFICIARY means any person or person so designated in accordance with the provisions of Article 7.

1.4. BOARD means the Sponsor's Board of Directors or a committee thereof, if any, duly authorized to make determinations and act for the Board under this Plan.

1.5. CODE means the Internal Revenue Code of 1986 and the regulations thereunder, as amended from time to time.

1.6. COMPANY means the Sponsor and any affiliate of the Sponsor as is admitted as an adopting Company under the Plan by consent of the Administrator and its board of directors (or appropriate committee thereof), or any successors. As of the restatement Effective Date, affiliates of the Sponsor who are adopting Companies are those employers who are listed as an "Adopting Employer" under the Qualified Plan.

1.7. COMPANY CONTRIBUTION CREDIT ACCOUNT is defined in Section 3.2.

1.8. COMPANY CONTRIBUTION CREDITS is defined in Section 3.2.

1.9. COMPANY MAKE-WHOLE CONTRIBUTION SUB-ACCOUNT means the sub-account described in Section 3.2 to hold Company Contribution Credits that compensate the Participant for the loss of matching contributions under the Qualified Plan attributable to the fact that deferrals under this Plan are not treated as eligible compensation under the Qualified Plan.

1.10. COMPANY MATCHING CONTRIBUTION SUB-ACCOUNT is defined in Section 3.2.

1.11. COMPANY PROFIT-SHARING CONTRIBUTION SUB-ACCOUNT is defined in Section 3.2.

1.12. COMPANY RESTORATION CONTRIBUTION SUB-ACCOUNT means the sub-account described in Section 3.2 to hold Company Contribution Credits that compensate the Participant for the loss of matching contributions under the Qualified Plan due to the application of various Code limits.

1.13. COMPENSATION means the base salary, the annual incentive bonus and for Plan Years ending before January 1, 2020 the retention bonus paid by the Company to an Eligible Employee with respect to his or her service for the Company (as determined by the Company, in its discretion).

1.14. COMPENSATION DEFERRAL ACCOUNT is defined in Section 3.1.

1.15. COMPENSATION DEFERRALS is defined in Section 3.1.

1.16. DESIGNATION DATE means the date or dates as of which a designation of deemed investment directions by an individual pursuant to Section 4.5, or any change in a prior designation of deemed investment directions by an

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individual pursuant to Section 4.5, shall become effective. The Designation Dates in any Plan Year shall be designated by the Administrator.

1.17. EFFECTIVE DATE means the effective date of this exhibit Plan which is October 1, 2008. The Effective Date of this restatement of the Plan is January 1, 2018.

1.18. ELECTION FORM means the form or forms on which (and/or, if and to the extent the Administrator permits elections/designations under this Plan to be made electronically, the electronic procedure by which) a Participant elects to defer Compensation hereunder and/or makes certain other designations as required hereunder. Whenever this Plan requires that a Participant make an election or designation “on an Election Form” (or similar wording), such requirement will be considered satisfied if and when the Participant adequately completes any electronic election/designation procedures established by the Administrator in respect of the Plan.

1.19. ELIGIBLE EMPLOYEE means, for any Plan Year (or applicable portion thereof), an employee of the Company who is determined by the Administrator to be at Grade A09 or higher (or such equivalent level as determined by the Administrator in its sole discretion).

By each December 1 (or such other date established by the Administrator), the Administrator shall notify those individuals, if any, who will be Eligible Employees for the next Plan Year. If the Administrator determines that an individual first becomes an Eligible Employee during a Plan Year, the Administrator shall notify such individual of its determination and the individual shall first become an Eligible Employee as of the date of such notification.

1.20. ENTRY DATE with respect to an individual means the first day of the pay period following the date on which the individual first becomes an Eligible Employee.

1.21. QUALIFIED PLAN is defined in the Recitals With respect to a particular Participant, “Qualified Plan” means the plan in which the Participant participates as of the relevant date.

1.22. PARTICIPANT means any person so designated in accordance with the provisions of Article 2, including, where appropriate according to the context of the Plan, any former employee who is or may become (or whose Beneficiaries may become) eligible to receive a benefit under the Plan.

1.23. PERFORMANCE-BASED COMPENSATION means that portion (if any) of an Eligible Employee’s Compensation which is contingent on the satisfaction of pre-established organizational or individual performance criteria related to a performance period of at least twelve (12) consecutive months, and which qualifies as “performance-based compensation” under Code section 409A, including the requirement that the performance criteria be established in writing by not later than (i) ninety (90) days after the commencement of the period of service to which the criteria relates and (ii) the date the outcome ceases to be substantially uncertain.

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1.24. PLAN means this Reynolds Services Inc. Nonqualified Deferred Compensation Plan, as amended from time to time.

1.25. PLAN YEAR means the twelve (12) month period ending on the December 31 of each year during which the Plan is in effect; provided, however, that the Plan had a short, first Plan Year beginning October 1, 2008 and ending December 31, 2008.

1.26. SECTION 409A means Code section 409A and the Treasury regulations or other authoritative guidance issued thereunder.

1.27. SEPARATION FROM SERVICE means the Participant's separation from service, within the meaning of Code section 409A, treating as a Separation from Service an anticipated permanent reduction in the level of bona fide services to twenty percent (20%) or less of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period (or the full period during which the Participant performed services for the Company, if that is less than thirty-six (36) months). For this purpose, upon a sale or other disposition of the assets of the Company to an unrelated purchaser, the Administrator reserves the right to the extent permitted by Code section 409A to determine whether Participants providing services to the purchaser after and in connection with the purchase transaction have experienced a Separation from Service.

1.28. SHORT-TERM PAYOUT DATE means the date designated by the Participant at which all or a portion of the Participant's vested Plan Account shall be paid to the Participant under Article 6; provided, however, that if the Participant incurs a Separation from Service prior to such Short-Term Payout Date, the Participant's entire vested Account shall instead be distributed (or commence to be distributed) upon the Separation from Service.

1.29. SPECIFIED EMPLOYEE means, with respect to a corporation any stock of which is publicly traded on an established securities market or otherwise, an Eligible Employee who, at any time during the twelve (12) month period ending on the December 31 of a Plan Year, is a part. We encourage you key employee of the Company, as currently defined in Code section 416(i) (without regard to read paragraph (5) thereof).

1.30. SPONSOR means Reynolds Services Inc., its successors or assigns unless otherwise herein provided.

1.31. TRUST means the Charter, Trust described in Article 11.

1.32. TRUSTEE means the Bylaws trustee of the Trust described in Article 11.

1.33. VALUATION DATE means the last day of each Plan Year and any other date that the Administrator, in its sole discretion, designates as a Valuation Date.

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1.34. YEAR OF SERVICE means a Year of Service as defined in the Company's tax-qualified defined contribution plan.

ARTICLE 2
ELIGIBILITY AND PARTICIPATION

2.1. REQUIREMENTS. Every Eligible Employee on the Effective Date shall be eligible to become a Participant on the Effective Date. Every other Eligible Employee shall be eligible to become a Participant on the first Entry Date occurring on or after the date on which he or she becomes an Eligible Employee. No individual shall become a Participant, however, if he or she is not an Eligible Employee on the date his or her participation is to begin.

Participation in the Compensation Deferral portion of the Plan is voluntary. In order to participate in the Compensation Deferral portion of the Plan, an otherwise Eligible Employee must apply using an Election Form at such time and in such manner as may be required by Section 3.1 and by the Administrator and must agree to make Compensation Deferrals as provided in Article 3.

Participation in the Company Contribution Credit Account portion of the Plan is automatic for eligible individuals and does not require a Participant's election to participate.

2.2. RE-EMPLOYMENT. Subject to Section 409A, if a Participant whose employment with the Company is terminated is subsequently re-employed, he or she shall become a Participant in accordance with the provisions of Section 2.1.

2.3. CHANGE OF EMPLOYMENT CATEGORY. Subject to Section 409A, during any period in which a Participant remains in the employ of the Company, but ceases to be an Eligible Employee, he or she shall not be eligible to make Compensation Deferrals hereunder or to receive Company Contribution Credits hereunder.

ARTICLE 3
CONTRIBUTIONS AND CREDITS

3.1. PARTICIPANT COMPENSATION DEFERRALS. In accordance with rules established by the Administrator, and subject to the minimum and maximum deferral amounts described below, a Participant may elect to defer Compensation in any fixed percentages designated by the Participant. Amounts so deferred will be considered a Participant's "Compensation Deferrals."

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The maximum percentage of base pay Compensation a Participant may elect to defer for a given year is fifty percent (50%) (or such other maximum percentage established by the Administrator).

The maximum percentage of bonus Compensation a Participant may elect to defer for a given year is eighty percent (80%) (or such other maximum percentage established by the Administrator).

Except as provided below, a Participant shall make such election(s) under this paragraph with respect to a coming Plan Year during the period beginning on the December 1 and ending on the December 31 of the prior calendar year, or during such other period as might be established by the Administrator which period ends no later than the last day of the Plan Year preceding the Plan Year in which the services giving rise to the Compensation to be deferred are to be performed.

Notwithstanding the preceding, in the case of the first Plan Year in which an Eligible Employee becomes eligible to become a Participant, if and to the extent permitted by the Administrator, the Eligible Employee may make an election no later than thirty (30) days after the date he or she becomes eligible to become a Participant to defer (a) base pay Compensation for services to be performed after the election and/or (b) bonus Compensation for services performed during the performance period in which the Eligible Employee becomes eligible to become a Participant multiplied by the number of days remaining in the performance period after the election over the total number of days in the performance period.

Also notwithstanding the preceding, if and to the extent permitted by the Administrator, a Participant may make an election to defer that portion (if any) or his or her Compensation which qualifies as Performance-Based Compensation no later than six (6) months prior to the last day of the period over which the services giving rise to the Performance-Based Compensation are performed, provided that the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date of the deferral election, and provided further that in no event may such deferral election be made pursuant to this paragraph with respect to any portion of the Performance-Based Compensation that has become reasonably ascertainable prior to the making of the deferral election, within the meaning of Code section 409A.

Finally, notwithstanding the preceding, the Company shall, in its discretion, be permitted to cause to be paid to the Participant Compensation rather than being deferred under the Plan if, under Section 409A, an earlier election was required in order to properly defer tax with respect to such amount(s).

Compensation Deferrals shall be made through regular payroll deductions or through an election by the Participant to defer the payment of a bonus. Once the deadline for making a deferral election for a Plan Year (as set forth above) has passed, the Participant may not change or revoke his or her Compensation Deferral election until the following Plan Year, except if and to the extent permitted by the Administrator and in accordance with the provisions of Code section 409A specifically relating to a change and/or revocation of deferral elections (such as, for example, to cancel a deferral election upon the Participant's disability (as defined in Section 1.409A-3(j)(4)(xii) of the Treasury regulations), or, as provided in Section 1.409A-3(j)(4) of the Treasury regulations, following a hardship distribution pursuant to Section 1.401(k)-1(d)(3) of the Treasury regulations).

Effective for elections made on or after December 1, 2017, once made, a Compensation Deferral regular payroll deduction election shall continue in force for the first Plan Year to which the election

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relates and each Plan Year thereafter, unless changed as provided above. Effective for elections made on or after December 1, 2017, a Compensation Deferral bonus payment election shall continue in force for the first bonus payment to which the election specifically relates and each bonus payment thereafter, unless changed as provided above. Compensation Deferrals shall be deducted by the Company from the pay of a deferring Participant and shall be credited to the Compensation Deferral Account of the deferring Participant.

There shall be established and maintained a separate Compensation Deferral Account in the name of each Participant to which shall be credited or debited: (a) amounts equal to the Participant's Compensation Deferrals; and (b) amounts equal to any deemed earnings or losses (to the extent realized, based upon deemed fair market value of the Compensation Deferral Account's deemed assets, as determined by the Company, in its discretion) attributable or allocable thereto.

A Participant shall at all times be 100% vested in amounts credited to his or her Compensation Deferral Account.

3.2. COMPANY CONTRIBUTION CREDITS. There shall be established and maintained a separate Company Contribution Credit Account in the name of each Participant. There shall be established the following two (2) sub-accounts under a Participant's Company Contribution Credit Account: (a) the Company Matching Contribution Sub-Account (which may include a separate Company Make-Whole Contributions Sub-Account and Company Restoration Contributions Sub-Account); and (b) the Company Profit-Sharing Contribution Sub-Account. Each such Sub-Account shall be credited or debited, as applicable, with (i) amounts equal to the Company's Contribution Credits credited to that Sub-Account; and (ii) amounts equal to any deemed earnings and losses (to the extent realized, based upon deemed fair market value of the Sub-Account's deemed assets as determined by the Company, in its discretion) allocated to that Sub-Account.

(a) Company Matching Contribution Sub-Account. Company Contribution Credits shall be credited to the Company Matching Contribution Sub-Account of each Participant who for any given year (i) is eligible to participate in the Qualified Plan and receive for that year an employer matching contribution under the Qualified Plan, (ii) is actively employed by the Company as of the last day of that year, and (iii) elects to make voluntary Compensation Deferrals under this Plan for that year. Company Contribution Credits under this Section 3.2(a) shall be calculated by taking into account deferrals of base pay and bonuses that would have been treated as eligible compensation under the Qualified Plan had they not been deferred under this Plan (in other words, Compensation Deferrals that reduce the Participant's compensation under the Qualified Plan to an amount that falls below the Code Section 401(a)(17) limit). The amount of such Company Contribution Credits shall equal (1) the amount of the matching employer contribution that would have been made on behalf of the Participant under the Qualified Plan, taking into account both his or her actual Compensation Deferrals under this Plan and his or her "Assumed Qualified Plan Deferrals" (as that term is defined below) under the Qualified Plan, and assuming that there were no limitation on the Participant's eligible compensation under Code Section

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401(a)(17) (but also assuming there were an annual limitation on the Participant's eligible compensation of $2,500,000) and that his or her Compensation is as defined in this Plan (rather than the definition of compensation used in the Qualified Plan), minus (2) the matching contribution that would have been made pursuant to the Qualified Plan for the Participant, taking into account only his or her "Assumed Qualified Plan Deferrals" (as that term is defined below) and applying the definition of compensation used in the Qualified Plan, as limited by Code Section 401(a)(17).

For purposes of this subsection, a Participant's "Assumed Qualified Plan Deferrals" means the maximum elective deferrals the Participant could have made under the Qualified Plan under Section 402(g) of the Code ($18,500 for 2018) but not including any catch-up contributions the Participant could have made under Section 414(v) of the Code.

Any Company Contribution Credits for any given year under this subsection shall be credited to the applicable Participant's Company Matching Contribution Sub-Account no later than March of the immediately following year, or at such other times established by the Administrator in its sole discretion.

A Participant shall be one hundred percent (100%) vested in amounts credited to his or her Company Matching Contribution Sub-Account.

(b) Company Profit-Sharing Contribution Sub-Account. Company Contribution Credits shall be credited to the Company Profit-Sharing Contribution Sub-Account of each Participant who for any given year is eligible to participate in the Qualified Plan and receive for that year a non-elective employer contribution under the Qualified Plan and who is actively employed by the Company as of the last day of that year. The amount of such Company Contribution Credits shall equal (i) the amount of non-elective employer contribution that would have been made on behalf of the Participant under the Qualified Plan considering his Compensation Deferrals that would have been treated as eligible compensation under the Qualified Plan had they not been deferred under this Plan (for example, deferrals under the Plan that cause the Participant's compensation under the Qualified Plan to be less than the Code Section 401(a)(17) limit) and assuming there were no limitation on the Participant's eligible compensation under Code Section 401(a)(17) (but also assuming there were an annual limitation on the Participant's eligible compensation of $750,000) minus (ii) the actual non-elective employer contribution made pursuant to the Qualified Plan for the Participant's benefit.

A Participant shall be one hundred percent (100%) vested in amounts credited to his or her Company Profit-Sharing Contribution Sub-Account.

3.3. CONTRIBUTIONS TO THE TRUST. Except as provided below, an amount shall be contributed by the Company to the Trust maintained under Section 11.1 equal to the amount(s) required to be credited to the Participant's Account under Sections 3.1 and 3.2. Notwithstanding the preceding, solely in respect of amount(s) required to be credited under

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Sections 3.1 and 3.2 to the Account of the Company's President and CEO, Company contributions to the Trust will not be made earlier than January 1, 2010 (and, until such time, any amounts credited on behalf of the Company's President and CEO shall be payable solely out of the Company's general assets). The Company shall make a good faith effort to contribute these amounts to the Trust as soon as practicable following the date on which the contribution credit amount(s) are determined.

ARTICLE 4
ALLOCATION OF FUNDS

4.1. ALLOCATION OF DEEMED EARNINGS OR LOSSES ON ACCOUNTS. Subject to such limitations as may from time to time be required by law, imposed by the Administrator or the Trustee or contained elsewhere in the Plan, and subject to such operating rules and procedures as may be imposed from time to time by the Administrator, prior to the date on which a direction will become effective, the Participant shall have the right to direct the Administrator as to how amounts in his or her Account shall be deemed to be invested. The Administrator, may, but is not required to, direct the Trustee to invest the account maintained in the Trust on behalf of the Participant pursuant to the deemed investment directions the Administrator properly has received from the Participant.

The value of the Participant's Account shall be equal to the value of the deemed investments maintained under the Trust on behalf of the Participant. As of each valuation date of the Trust, the Participant's Account will be credited or debited to reflect the Participant's deemed investments of the Trust. The Participant's Plan Account will be credited or debited with the increase or decrease in the realizable net asset value or credited interest, as applicable, of the designated deemed investments, as

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follows. As of each Valuation Date, an amount equal to the net increase or decrease in realizable net asset value or credited interest, as applicable (as determined by the Trustee), of each deemed investment option within the Account since the preceding Valuation Date shall be allocated among all Participants' Accounts deemed to be invested in that investment option in accordance with the ratio which the portion of the Account of each Participant which is deemed to be invested within that investment option, determined as provided herein, bears to the aggregate of all amounts deemed to be invested within that investment option.

4.2. ACCOUNTING FOR DISTRIBUTIONS. As of the date of any distribution hereunder, the distribution made hereunder to the Participant or his or her Beneficiary or Beneficiaries shall be charged to such Participant's Account. The amount of the distribution shall first be charged against the investments of the Trust in which the Participant's Account is deemed to be invested, on a pro rata basis, until such deemed investments are exhausted. If an in-kind distribution is

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requested, the amount of the distribution shall be charged on a pro rata basis against all the investments of the Trust in which the Participant's Account is deemed to be invested.

4.3. SEPARATE ACCOUNTS. A separate bookkeeping account under the Plan shall be established and maintained by the Administrator to reflect the Account for each Participant with bookkeeping sub-accounts to show separately the Participant's Compensation Deferral Account and the Participant's Company Contribution Credit Account. Each sub-account will separately account for the credits and debits described in Article 3.

4.4. INTERIM VALUATIONS. If it is determined by the Administrator that the value of a Participant's Account as of any date on which distributions are to be made differs materially from the value of the Participant's Account on the prior Valuation Date upon which the distribution is to be based, the Administrator, in its discretion, shall have the right to designate any date in the interim as a Valuation Date for the purpose of revaluing the Participant's Account so that the Account will, prior to the distribution, reflect its share of such material difference in value.

4.5. DEEMED INVESTMENT DIRECTIONS OF PARTICIPANTS. Subject to such limitations as may from time to time be required by law, imposed by the Sponsor, the Company, the Administrator or the Trustee or contained elsewhere in the Plan, and subject to such operating rules and procedures as may be imposed from time to time by the Administrator, prior to and effective for each Designation Date, each Participant may communicate to the Administrator a direction (in accordance with (a), below) as to how his or her Plan Accounts should be deemed to be invested among such categories of deemed investments as may be made available by the Administrator hereunder, which may be unlimited, at the Administrator's sole discretion. Such direction shall designate the percentage (in any whole percent multiples) of each portion of the Participant's Plan Accounts which is requested to be deemed to be invested in such categories of deemed investments, and shall be subject to the following rules:

(a) Any initial or subsequent deemed investment direction shall be in writing, on a form supplied by and filed with the Administrator, and/or, as required or permitted by the Administrator, shall be by oral designation and/or electronic transmission designation. A designation shall be effective as of the Designation Date next following the date the direction is received and accepted by the Administrator on which it would be reasonably practicable for the Administrator to effect the designation.

(b) All amounts credited to the Participant's Account shall be deemed to be invested in accordance with the then effective deemed investment direction, and as of the Designation Date with respect to any new deemed investment direction, all or a portion of the Participant's Account at that date shall be reallocated among the designated deemed investment funds according to the percentages specified in the new deemed investment direction unless and until a subsequent deemed investment direction shall be filed and become effective. An election concerning deemed investment choices shall

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continue indefinitely as provided in the Participant's most recent investment direction form provided by and filed with the Administrator.

(c) If the Administrator receives an initial or revised deemed investment direction which it deems to be incomplete, unclear or improper, the Participant's investment direction then in effect shall remain in effect (or, in the case of a deficiency in an initial deemed investment direction, the Participant shall be deemed to have filed no deemed investment direction) until the next Designation Date, unless the Administrator provides for, and permits the application of, corrective action prior thereto.

(d) If the Administrator possesses (or is deemed to possess as provided in (c), above) at any time directions as to the deemed investment of less than all of a Participant's Account, the Participant shall be deemed to have directed that the undesignated portion of the Account be deemed to be invested in a money market, fixed income or similar fund made available under the Plan as determined by the Administrator in its discretion.

(e) Each Participant hereunder, as a condition to his or her participation hereunder, agrees to indemnify and hold harmless the Administrator and its agents and representatives from any losses or damages of any kind relating to the deemed investment of the Participant's Account hereunder.

(f) Each reference in this Section to a Participant shall be deemed to include, where applicable, a reference to a Beneficiary of a deceased Participant.

4.6. EXPENSES AND TAXES. Expenses, including Trustee fees, associated with the administration or operation of the Plan shall be paid by the Company from its general assets unless the Administrator elects to charge such expenses against the appropriate Participant's Account or Participants' Accounts. Any taxes allocable to an Account (or portion thereof) maintained under the Plan which are payable prior to the distribution of the Account (or portion thereof), as determined by the Administrator, shall be paid by the Company unless the Administrator elects to charge such taxes against the appropriate Participant's Account or Participants' Accounts.

ARTICLE 5
ENTITLEMENT TO BENEFITS

5.1. SEPARATION FROM SERVICE. Upon a Participant's Separation from Service with the Company for any reason (whether prior to, or on or after, the Participant's attainment of age sixty-two (62)), the Participant's as-yet undistributed vested Account shall be valued and payable according to the provisions of Article 6; provided, however, if and when the Company becomes a corporation whose stock is publicly traded on an established securities market or otherwise, any Participant who is a Specified Employee and who incurs a Separation from Service with the Company shall not be entitled to receive any portion of his or her vested Account under this Section prior to the date which is six (6) months after the date of his or her Separation from Service (or, if earlier, his or her death).

5.2. SHORT-TERM PAYOUT DATES. On his or her Election Form in respect of any given deferral of Compensation that is effective on or after January 1, 2018 (which the Participant may elect to apply to Compensation deferrals attributable to (i) only the Plan Year immediately following the date of the election or (ii) all Plan Years following the date of the election and before the Short-Term Payout Date), a Participant may select a Short-Term Payout Date and form of payment for the payment of that portion of his or her Account attributable to such Compensation deferral, which portion will be valued and payable according to the provisions of Article 6. For Compensation deferrals effective on or after January 1, 2018, any Short-Term Payout Date elected by a Participant must be a date no earlier than the January 1 of the

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third calendar year after the calendar year in which the Short-Term Payout Date election is made. Furthermore, any Compensation deferral Short-Term Payout Date elected by a Participant shall automatically apply also to any vested Company Contribution Credits credited on behalf of the Participant

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with respect to the Plan Year(s) to which the Short-Term Payout Date election applies. By way of example, an Eligible Employee who enrolls as a Participant in the Plan in September 2018 and who elects to defer base pay and bonus Compensation earned during 2018 may elect at that time a Short-Term Payout Date as early as January 1, 2021 for such Compensation deferrals, in which case any Company Contribution Credits credited on behalf of the Participant for 2018 *(i.e.,* credited in January 2019) shall also be subject to the same Short-Term Payout Date. With respect to Short-Term Payout Date elections that are effective for Compensation deferrals on or after January 1, 2018, distributions made with respect to this Section 5.2 on a Short-Term Payout Date shall be in the form of payment elected by the Participant from among the following options: (a) single lump sum payment and (2) annual installments between two and five years (as elected by the Participant). With respect to a Participant who elects a distribution in the form of annual installments, each individual installment payment shall be treated as a separate payment under Code section 409A.

Short-Term Payout Date elections applicable to Plan Years prior to 2018 shall be governed by the terms of this Plan applicable prior to January 1, 2018.

In addition to a Short-Term Payout Date election, a Participant may select on his or her Election Form payment of that portion of his or her Account attributable to such Compensation deferral at his or her Separation from Service in accordance with the provisions of Section 6.1.

Any Short-Term Payout Date may be extended on a continual basis, to a later Short-Term Payout Date, so long as any election to so extend the date is made by the Participant at least 12 months prior to the date on which the distribution is to be made and such extension is at least five full calendar years in length. In no event may a change in a form of distribution election hereunder result in an acceleration of payments, and in no event may a Participant change an installment form of distribution election to a lump sum form of distribution election.

Notwithstanding the preceding, a Participant who selects payment of the designated portion of his or her vested Account on a Short-Term Payout Date shall receive payment (or commencement of payment, if applicable) of the designated portion of his or her vested Account at the earlier of such Short-Term Payout Date (as extended, if applicable) or his or her Separation from Service with the Company; provided, however, if and when the Company becomes a corporation whose stock is publicly traded on an established securities market or otherwise, any Participant who is a Specified Employee and who incurs a Separation from Service with the Company shall not be entitled to receive any

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portion of his or her vested Account under this Section prior to the date which is six (6) months after the date of his or her Separation from Service (or, if earlier, his or her death).

If a Participant does not make an election as provided above for any particular amounts hereunder, and the Participant incurs a Separation from Service for any reason, the Participant's vested Account at the date of such Separation from Service shall be valued and payable at such Separation from Service according to the provisions of Article 6; provided, however, if and when the Company becomes a corporation whose stock is publicly traded on an established securities market or otherwise, any Participant who is a Specified Employee and who incurs a Separation from Service with the Company shall not be entitled to receive any portion of his or her vested Account under this Section prior to the date which is six (6) months after the date of his or her Separation from Service (or, if earlier, his or her death).

5.3. RE-EMPLOYMENT OF RECIPIENT. If a Participant who has experienced a Separation from Service is receiving installment distributions pursuant to Section 6.2 and is re-employed by the Company, distributions due to the Participant shall not be suspended.

ARTICLE 6
DISTRIBUTION OF BENEFITS

6.1. AMOUNT. A Participant (or his or her Beneficiary) shall become entitled to receive on or about the Short-Term Payout Date(s) selected by the Participant on his or her Election Form, or if no such selection is made or if the Participant incurs a Separation from Service before the selected Short-Term Payout Date(s), on or about the date of such Separation from Service, a distribution (or commencement of distributions) in an aggregate amount equal to the Participant's vested Account (or applicable portion thereof). Notwithstanding the preceding, if and when the Company becomes a corporation whose stock is publicly traded on an established securities market or otherwise, any distribution under the Plan pursuant to the Separation from Service of a Participant who is a Specified Employee shall not be made (or commence) earlier than the date which is six (6) months after the date of Separation from Service (or, if earlier, his or her death). Any payment due hereunder from the Trust which is not paid by the Trust for any reason will be paid by the Company from its general assets.

6.2. METHOD OF PAYMENT.

(a) Cash Payments. All payments under the Plan shall be made in cash.

(b) Form of Distribution.

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(i) Elections Effective On or After January 1, 2018. On his or her Election Form in respect of any given Compensation deferral, a Participant may select the form of distribution in respect of that portion of his or her Account attributable to such Compensation deferral applicable, such form to take effect if and when the Participant incurs a Separation from Service with the Company. The available forms of distribution under this paragraph are: (1) single lump sum, and (2) annual installments between two (2) and ten (10) years (as elected by the Participant); provided, however, that if the Participant's Account balance at the time of his or her Separation from Service is less than fifty thousand dollars ($50,000), the Participant's entire Account balance shall automatically be distributed in the form of a single lump sum; provided, further, that effective for distribution elections made on or after July 1, 2013, the timing and form of payment must result in the distribution of the Participant's entire Account balance no later than the end of the tenth (10th) year following the year in which the Participant incurs a Separation from Service. The first Compensation deferral form of distribution elected by a Participant under this paragraph in any given year shall automatically apply also to any vested Company Contribution Credits credited on behalf of the Participant for the year of the Compensation deferral. By way of example, an Eligible Employee who enrolls as a Participant in the Plan in September 2018 and who elects to defer base pay and bonus Compensation earned during 2018 may elect at that time that, should the Participant incur a Separation from Service with the Company, that portion of the Participant's Account attributable to such Compensation deferrals shall be payable to the Participant in the form of ten (10) annual installments, in which case any Company Contribution Credits credited on behalf of the Participant for 2018 *(i.e.,* credited in January 2019) shall also be subject to that distribution form.

If the whole or any part of a payment hereunder is to be in installments, the total to be so paid shall continue to be deemed to be invested pursuant to Article 4 under such procedures as the Administrator may establish, in which case any deemed income, gain, loss or expense or tax allocable thereto (as determined by the Administrator, in its discretion) shall be reflected in the installment payments, using such method for the calculation of the installments as the Administrator shall reasonably determine.

Any form of distribution election made hereunder may be revised, so long as such revised election (A) is made by the Participant at least twelve (12) months prior to the date on which the distribution is to be made (or commence), (B) results in a postponement of the distribution for at least five (5) full calendar years from the date the distribution would otherwise have been made (or commence),

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and (C) does not postpone any payment later than ten (10) years following the Participant's Separation from Service. In no event may a change in a form of distribution election hereunder result in an acceleration of payments, and in no event may a Participant change an installment form of distribution election to a lump sum form of distribution election.

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(ii) Elections Effective Before January 1, 2018. With respect to elections as to the timing and non-lump form of distribution that were effective before January 1, 2018, the terms of the Plan then in effect shall apply, which means (among other things) that, if a Participant becomes entitled to a distribution under this Plan because of his or her Separation from Service with the Company before attaining age 62, the sole form of distribution available to the Participant shall be a single lump sum payment of his or her entire vested Account.

6.3. ACCELERATIONS. Notwithstanding anything in the Plan to the contrary, the Administrator, in its discretion (without any direct or indirect election on the part of any Participant), may accelerate the date of distribution or commencement of distributions hereunder, or accelerate installment payments hereunder, to the extent permitted under Code section 409A (such as, for example, as provided in Section 1.409A-3(j)(4) of the Treasury regulations, to comply with domestic relations orders or certain conflict of interest rules, to pay employment taxes, to make a lump sum cashout of certain de minimus amounts that are less than the applicable dollar amount under Code Section 402(g)(1)(B), or to make payments upon income inclusion under Code section 409A).

6.4. DELAYS. If the Administrator reasonably anticipates that any payment scheduled to be made hereunder would violate securities laws (or other applicable laws) or jeopardize the ability of the Company to continue as a going concern if paid as scheduled, then the Administrator may defer that payment, provided the Administrator treats payments to all similarly situated Participants on a reasonably consistent basis. In addition, the Administrator may, in its discretion, delay a payment upon such other events and conditions as the IRS may prescribe, provided the Administrator treats payments to all similarly situated Participants on a reasonably consistent basis. Any amounts deferred pursuant to this Section shall continue to be credited or debited on the books of the Administrator with additional amounts in accordance with Article 4 above. The amounts so deferred and amounts credited or debited thereon shall be distributed to the Participant or his or her Beneficiary (in the event of the Participant's death) at the earliest possible date on which the Administrator reasonably anticipates that such violation or material harm would be avoided or as otherwise prescribed by the IRS.

6.5. DEATH BENEFITS. If a Participant dies before receiving his or her entire vested Account, the entire undistributed value of the Participant's Account shall be paid, within seventy-five (75) days following the Participant's death, in a lump sum, to the person or persons designated in accordance with Section 7.1.

6.6. PAYMENT OF BENEFITS. Any payment made under this Article 6 or otherwise hereunder shall be made within seventy-five (75) days after the date of the payment event specified herein; provided, however, such payment shall not be made later than the later of (i) the last day of the calendar year in which the payment event occurs, or, if later, the fifteenth (15th) day of the third (3rd) calendar month following the date of the payment event, or (ii) the last day of such other, extended period as the IRS may prescribe, such as in the case of disputed payments or refusals to pay, provided the conditions of such extension have been satisfied. If a Participant who experiences a Separation from Service is rehired, his or her distributions hereunder may not be suspended.

6.7. PAYMENT UPON A CHANGE IN CONTROL EVENT. Notwithstanding anything in this Plan to the contrary, on his or her Election Form in respect of any given deferral of Compensation that is effective on or after January 1, 2018 (which the Participant may elect to apply to Compensation deferrals attributable to (i) only the Plan Year immediately following the date of the election or (ii) all Plan Years following the date of the election and before the Change in Control Event), a Participant may elect to receive a lump sum payment of the Participant's as-yet undistributed vested Account as of a Change in

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Control Event (as defined below). Such lump sum payment shall be made no later than thirty days after the Change in Control Event.

For purposes of this Section 6.7, a "Change in Control Event" shall mean an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, applying all of the default rules thereunder.

ARTICLE 7
BENEFICIARIES; PARTICIPANT DATA

7.1. DESIGNATION OF BENEFICIARIES. Each Participant from time to time may designate any person or persons (who may be named contingently or successively) to receive such benefits as may be payable under the Plan upon or after the Participant's death, and such designation may be changed from time to time by the Participant by filing a new designation. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Administrator, and will be effective only when filed in writing with the Administrator during the Participant's lifetime.

In the absence of a valid Beneficiary designation, or if, at the time any benefit payment is due to a Beneficiary, there is no living Beneficiary validly named by the Participant, the Administrator shall cause the Company to pay any such benefit payment to the Participant's spouse, if then living, but otherwise to the Participant's then living descendants, if any, per stirpes, but, if none, to the Participant's estate. In determining the existence or identity of anyone entitled to a benefit payment, the Administrator may rely conclusively upon information supplied by the Participant's personal representative, executor or administrator. If a question arises as to the existence or identity of anyone entitled to receive a benefit payment as aforesaid, or if a dispute arises with respect to any such payment, then, notwithstanding the foregoing, the Administrator, in its sole discretion, may cause the Company to distribute or direct that the Trustee distribute such payment to the Participant's estate without liability for any tax or other consequences which might flow therefrom, or may take such other action as the Administrator deems to be appropriate.

7.2. INFORMATION TO BE FURNISHED BY PARTICIPANTS AND BENEFICIARIES; INABILITY TO LOCATE PARTICIPANTS OR BENEFICIARIES. Any communication, statement or notice addressed to a Participant or to a Beneficiary at his or her last post office address as shown on the Company's records shall be binding on the Participant or Beneficiary for all purposes of the Plan. The Company shall not be obliged to search for any Participant or Beneficiary beyond the sending of a registered letter to such last known address. If the Company notifies any Participant or Beneficiary that he or she is entitled to an amount under the Plan and the Participant or Beneficiary fails to claim such amount or make his or her location known to the Company within three (3) years thereafter, then, except as otherwise required by law, if the location of one or more of the next of kin of the Participant is known to the Company, the Company may distribute or direct distribution of such amount to any one or more or all of such next of kin, and in such proportions as the Company determines. If the location of none of the foregoing persons can be determined, the Company shall have

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the right to direct that the amount payable shall be deemed to be a forfeiture, except that the dollar amount of the forfeiture, unadjusted for deemed gains or losses in the interim, shall be paid by the Company if a claim for the benefit subsequently is made by the Participant or the Beneficiary to whom it was payable. If a benefit payable to an unlocated Participant or Beneficiary is subject to escheat pursuant to applicable state law, the Company shall not be liable to any person for any payment made in accordance with such law.

ARTICLE 8
ADMINISTRATION

8.1. ADMINISTRATIVE AUTHORITY. Except as otherwise specifically provided herein, the Administrator shall have the sole responsibility for and the sole control of the operation and administration of the Plan, and shall have the power and authority to take all action and to make all decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty and responsibility to:

(a) Resolve and determine all disputes or questions arising under the Plan, and to remedy any ambiguities, inconsistencies or omissions in the Plan.

(b) Adopt such rules of procedure and regulations as in its opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan.

(c) Implement the Plan in accordance with its terms and the rules and regulations adopted as above.

(d) Make determinations with respect to the eligibility of any Eligible Employee as a Participant and make determinations concerning the crediting of Plan Accounts.

(e) Appoint any persons or firms, or otherwise act to secure specialized advice or assistance, as it deems necessary or desirable in connection with the administration and operation of the Plan, and the Administrator shall be entitled to rely conclusively upon, and shall be fully protected in any action or omission taken by it in good faith reliance upon, the advice or opinion of such firms or persons. The Administrator shall have the power and authority to delegate from time to time by written instrument all or any part of its duties, powers or responsibilities under the Plan, both ministerial and discretionary, as it deems appropriate, to any person or committee, and in the same manner to revoke any such delegation of duties, powers or responsibilities. Any action of such person or committee in the exercise of such delegated duties, powers or responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Administrator. Further, the Administrator may authorize one or more persons to execute any certificate or document on behalf of the Administrator, in which event any person notified by the Administrator of such

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authorization shall be entitled to accept and conclusively rely upon any such certificate or document executed by such person as representing action by the Administrator until such notified person shall have been notified of the revocation of such authority.

8.2. UNIFORMITY OF DISCRETIONARY ACTS. Whenever in the administration or operation of the Plan discretionary actions by the Administrator are required or permitted, such actions shall be consistently and uniformly applied to all persons similarly situated, and no such action shall be taken which shall discriminate in favor of any particular person or group of persons.

8.3. LITIGATION. Except as may be otherwise required by law, in any action or judicial proceeding affecting the Plan, no Participant or Beneficiary shall be entitled to any notice or service of process, and any final judgment entered in such action shall be binding on all persons interested in, or claiming under, the Plan.

8.4. CLAIMS PROCEDURE. This Section 8.4 is based on final regulations issued by the Department of Labor and published in the Federal Register on November 21, 2000 and codified at section 2560.503-1 of the Department of Labor Regulations. If any provision of this Section 8.4 conflicts with the requirements of those regulations, the requirements of those regulations will prevail.

(a) Initial Claim. A Participant or Beneficiary (hereinafter referred to as a "Claimant") who believes he or she is entitled to any Plan benefit under this Plan may file a claim with the Administrator. The Administrator shall review the claim itself or appoint an individual or an entity to review the claim.

The Claimant shall be notified within ninety (90) days after the claim is filed whether the claim is allowed or denied, unless the Claimant receives written notice from the Administrator or appointee of the Administrator prior to the end of the ninety (90) day period stating that special

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circumstances require an extension of the time for decision, such extension not to extend beyond the day which is one hundred eighty (180) days after the day the claim is filed.

If the Administrator denies a claim, it must provide to the Claimant, in writing or by electronic communication:

(i) The specific reasons for the denial;

(ii) A reference to the Plan provision upon which the denial is based;

(iii) A description of any additional information or material that the Claimant must provide in order to perfect the claim;

(iv) An explanation of why such additional material or information is necessary;

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(v) Notice that the Claimant has a right to request a review of the claim denial and information on the steps to be taken if the Claimant wishes to request a review of the claim denial; and

(vi) A statement of the Claimant's right to bring a civil action under ERISA section 502(a) following a denial on review of the initial denial.

(b) Review Procedures. A request for review of a denied claim must be made in writing to the Administrator within sixty (60) days after receiving notice of denial. The decision upon review will be made within sixty (60) days after the Administrator's receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision will be rendered not later than one hundred twenty (120) days after receipt of a request for review. A notice of such an extension must be provided to the Claimant within the initial sixty (60) day period and must explain the special circumstances and provide an expected date of decision.

The reviewer shall afford the Claimant an opportunity to review and receive, without charge, all relevant documents, information and records and to submit issues and comments in writing to the Administrator. The reviewer shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim regardless of whether the information was submitted or considered in the initial benefit determination.

Upon completion of its review of an adverse initial claim determination, the Administrator will give the Claimant, in writing or by electronic notification, a notice containing:

(i) its decision;

(ii) the specific reasons for the decision;

(iii) the relevant Plan provisions on which its decision is based;

(iv) a statement that the Claimant is entitled to receive, upon request and without charge, reasonable access to, and copies of, all documents, records and other information in the Plan's files which is relevant to the Claimant's claim for benefits;

(v) a statement describing the Claimant's right to bring an action for judicial review under ERISA section 502(a); and

(vi) if an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination on review, a statement that a copy of the rule, guideline, protocol or other similar criterion will be provided without charge to the Claimant upon request.

(c) Calculation of Time Periods. For purposes of the time periods specified in this Section, the period of time during which a benefit determination is required to be made begins at the time a claim is filed in accordance with the Plan procedures without regard to whether all the information necessary to make a decision accompanies the claim. If a period of time is extended due to a Claimant's failure to

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submit all information necessary, the period for making the determination shall be tolled from the date the notification is sent to the Claimant until the date the Claimant responds.

(d) Failure of Plan to Follow Procedures. If the Plan fails to follow the claims procedures required by this Section 8.4, a Claimant shall be deemed to have exhausted the administrative remedies available under the Plan and shall be entitled to pursue any available remedy under ERISA section 502(a) on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim.

(e) Failure of Claimant to Follow Procedures. A Claimant's compliance with the foregoing provisions of this Section 8.4 is a mandatory prerequisite to the Claimant's right to commence any legal action with respect to any claim for benefits under the Plan.

ARTICLE 9
AMENDMENT

9.1. RIGHT TO AMEND. Subject to Section 409A, the Sponsor, by action of its Board, shall have the right to amend the Plan, at any time and with respect to any provisions hereof, and all parties hereto or claiming any interest hereunder shall be bound by such amendment; provided, however, that no such amendment shall deprive a Participant or a Beneficiary of a benefit amount accrued hereunder prior to the date of the amendment. Any such amendment is binding on all participating Companies.

9.2. AMENDMENTS TO ENSURE PROPER CHARACTERIZATION OF PLAN. Notwithstanding the provisions of Section 9.1, the Plan may be amended by the Sponsor, by action of the Board, at any time, retroactively if required, if found necessary, in the opinion of the Sponsor, in order to ensure that the Plan is characterized as "top-hat" plan of deferred compensation maintained for a select group of management or highly compensated employees as described under ERISA sections 201(2), 301(a)(3), and 401(a)(1), to conform the Plan to the provisions of Section 409A and to conform the Plan to the requirements of any other applicable law (including ERISA and the Code). No such amendment shall be considered prejudicial to any interest of a Participant or a Beneficiary hereunder.

ARTICLE 10
TERMINATION

10.1. SPONSOR'S RIGHT TO TERMINATE OR SUSPEND PLAN. The Sponsor reserves the right to terminate the Plan and/or obligations to make further credits to Plan Accounts, by action of the Board. The Sponsor also reserves the right to suspend the operation of the Plan for a fixed or indeterminate period of time, by action of the Board.

10.2. AUTOMATIC TERMINATION OF PLAN. The Plan automatically shall terminate upon the dissolution of the Sponsor, or upon its merger into or consolidation with any other corporation or business organization if there is a failure by the surviving corporation or business organization to adopt specifically and agree to continue the Plan.

10.3. SUSPENSION OF DEFERRALS. In the event of a suspension of the Plan, the Company shall continue all aspects of the Plan, other than contributions to the Plan, during the period of the suspension, in which event payments hereunder will continue to be made during the period of the suspension in accordance with Articles 5 and 6.

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10.4. ALLOCATION AND DISTRIBUTION. This Section shall become operative on a complete termination of the Plan. The provisions of this Section also shall become operative in the event of a partial termination of the Plan, as determined by the Sponsor, but only with respect to that portion of the Plan

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attributable to the Participants to whom the partial termination is applicable. Upon the effective date of any such event, notwithstanding any other provisions of the General Corporation Law Plan, but subject to Section 10.7, no persons who were not theretofore Participants shall be eligible to become Participants, Participants shall become fully vested in their Plan Accounts, the value of the vested Accounts of all Participants and Beneficiaries shall be determined and, after deduction of estimated expenses in liquidating, paid to Participants and Beneficiaries in accordance with the requirements, restrictions and limitations of Section 1.409A-3(j)(4)(ix) of the Treasury regulations, provided, however, that if, due to the circumstances surrounding the Plan termination, a distribution of a Participant's vested Account Balance upon Plan termination is not permitted by Code section 409A, the payment of the Accounts shall be made only as Plan benefits otherwise become due hereunder.

Without limiting the generality of the foregoing, the Sponsor specifically reserves the right to terminate and liquidate the Plan with respect to all participating Employees, in its discretion and by action of the Board, within the thirty (30) days preceding or the twelve (12) months following a change in control event (as defined in Code section 409A); provided, however, that such termination and liquidation shall be irrevocable and shall be permitted only if all arrangements that are required to be aggregated with the Plan pursuant to Section 12.6 are also irrevocably terminated and liquidated with respect to each participant therein who is employed by the Company has experienced the change in control event, so that the Employees participating under the Plan and all participants under such other arrangements that have experienced the change in control event are required to receive all amounts of compensation deferred under the terminated and liquidated arrangements within twelve (12) months of the date the Sponsor takes irrevocable action to terminate and liquidate the arrangements.

10.5. SUCCESSOR TO COMPANY. Any corporation or other business organization which is a successor to the Company by reason of a consolidation, merger or purchase of substantially all of the assets of the Company shall have the right to become a party to the Plan by adopting the same by resolution of the entity's board of directors or other appropriate governing body. If, within ninety (90) days from the effective date of such consolidation, merger or sale of assets, such new entity does not become a party hereto, as above provided, the Plan automatically shall be terminated, and the provisions of Section 10.4 shall become operative.

10.6. WITHDRAWAL OR TERMINATION BY A COMPANY. Any Company, by action of its board of directors or other governing authority and notice to the Company and the Trustee, may withdraw from the Plan and Trust at any time, or may terminate the Plan and Trust with respect to its employees at any time, without affecting other Companies not

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withdrawing or terminating. A withdrawing Company may arrange for the continuation of this Plan and Trust in separate forms for its own employees, with such amendments, if any, as it may deem proper, and may arrange for continuation of the Plan and Trust by merger with an existing plan and trust. The Company may, in its absolute discretion, terminate a Company's participation in this Plan at any time, without the consent of any Company, Participant or Beneficiary.

10.7. PROHIBITED ACCELERATION/DISTRIBUTION TIMING. This Section shall take precedence over any other provision of the Plan to the contrary. If the timing of any distribution or distribution election would result in any tax or other penalty (other then ordinary payable Federal, state any payroll taxes), which tax or penalty can be avoided by payment of the distribution at a later time, then the distribution shall be made (or commence as the case may be) on (or as soon as practicable after) the first date on which such distributions can be made (or commence) without such tax or penalty; except to the extent that Code section 409A requires that this Section 10.7 be disregarded because it purports to nullify Plan terms that are not in compliance with Code section 409A.

ARTICLE 11
THE TRUST

11.1. ESTABLISHMENT OF TRUST. The Sponsor shall establish the Trust with the Trustee pursuant to such terms and conditions as are set forth in the Trust agreement to be entered into between the Sponsor and the Trustee or the Sponsor shall cause to be maintained one or more separate subaccounts in an existing Trust maintained with the Trustee with respect to one or more other plans of the Sponsor, which subaccount or subaccounts represent Participants' interests in the Plan. Any such Trust shall be intended to be treated as a "grantor trust" under the Code and the establishment of the Trust or the utilization of any existing Trust for Plan benefits, as applicable, shall not be intended to cause any Participant to realize current income on amounts contributed thereto, and the Trust shall be so interpreted.

ARTICLE 12
MISCELLANEOUS

12.1. LIABILITY OF COMPANY; LIMITATIONS ON LIABILITY OF COMPANY. Notwithstanding anything herein that may suggest otherwise, the Company shall be solely liable for the payment of any benefits due hereunder. However, neither the establishment of the Plan nor any modification thereof, nor the creation of any Account under the Plan, nor the payment of any benefits under the Plan shall be construed as giving to any Participant or other person any legal or equitable right against the Company or any officer or Company thereof except as provided by law or by any Plan provision. The Company shall not in any way guarantee any Participant's Account from loss or depreciation, whether

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caused by poor investment performance of a deemed investment or the inability to realize upon an investment due to an insolvency affecting an investment vehicle or any other reason. In no event shall the Company or any successor, employee, officer, director or stockholder of the Company, be liable to any person on account of any claim arising by reason of the provisions of the Plan or of any instrument or instruments implementing its provisions, or for the failure of any Participant, Beneficiary or other person to be entitled to any particular tax consequences with respect to the Plan, or any credit or distribution hereunder.

12.2. CONSTRUCTION. If any provision of the Plan is held to be illegal or void, such illegality or invalidity shall not affect the remaining provisions of the Plan, but shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein. For all purposes of the Plan, where the context admits, the singular shall include the plural, and the plural shall include the singular. Headings of Articles and Sections herein are inserted only for convenience of reference and are not to be considered in the construction of the Plan. The laws of the State of Delaware shall govern, control and determine all questions of law arising with respect to the Plan and the interpretation and validity of its respective provisions, except where those laws are preempted by the laws of the United States. Participation under the Plan will not give any Participant the right to be retained in the service of the Company nor any right or claim to any benefit under the Plan unless such right or claim has specifically accrued hereunder.

The Plan is intended to be and at all times shall be interpreted and administered so as to qualify as an unfunded deferred compensation plan, and no provision of the Plan shall be interpreted so as to give any individual any right in any assets of the Company which we refer is greater than the rights of a general unsecured creditor of the Company.

12.3. SPENDTHRIFT PROVISION. No amount payable to a Participant or a Beneficiary under the Plan will, except as otherwise specifically provided by law, be subject in any manner to anticipation, alienation, attachment, garnishment, sale, transfer, assignment (either at law or in equity), levy, execution, pledge, encumbrance, charge or any other legal or equitable process, and any attempt to do so will be void; nor will any benefit be in any manner liable for or subject to the debts, contracts, liabilities,

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engagements or torts of the person entitled thereto. Further, subject to Section 409A, (i) the withholding of taxes from Plan benefit payments, (ii) the recovery under the Plan of overpayments of benefits previously made to a Participant or Beneficiary, (iii) if applicable, the transfer of benefit rights from the Plan to another plan, or (iv) the direct deposit of benefit payments to an account in a banking institution (if not actually part of an arrangement constituting an assignment or alienation) shall not be construed as an assignment or alienation.

In the event that any Participant's or Beneficiary's benefits hereunder are garnished or attached by order of any court, the Company or the Trustee may bring an action or a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of the benefits to be paid under the Plan. During the pendency of said action, any benefits

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that become payable shall be held as credits to the Participant's or Beneficiary's Account or, if the Company or the Trustee prefers, paid into the court as they become payable, to be distributed by the court to the recipient as the court deems proper at the close of said action.

12.4. AGGREGATION OF COMPANIES. If the Company is a member of a controlled group of corporations or a group of trades or businesses under common control (as described in Code sections 414(b) or (c)), but substituting a fifty percent (50%) ownership level for the eighty percent (80%) level set forth in those Code sections), all members of the group shall be treated as single employer for purposes of determining whether there has occurred a Separation from Service and for any other purposes under the Plan as Code section 409A shall require. For purposes of Section 10.4, in the case of a change in control event, the entities to be treated as a single Company shall be determined immediately following the change in control event.

12.5. TAX WITHHOLDING. All distributions under the Plan are subject to any applicable tax withholding, as determined by the Sponsor in its discretion. The Company shall have the right to deduct from a Participant's Compensation that is not being deferred under this Plan any federal, state, local or employment taxes which it deems are required by law to be withheld with respect to any Compensation Deferrals, vested Company Contribution Credits or Plan distributions. Subject to Code section 409A, if necessary, the Company may reduce the Participant's Compensation Deferrals in order to comply with this Section.

12.6. AGGREGATION OF PLANS. If the Company offers other account balance deferred compensation plans in addition to the Plan, those plans together with the Plan shall be treated as a single plan to the extent required under Code section 409A for purposes of determining whether an Eligible Employee may make a deferral election pursuant to Section 3.1 within thirty (30) days of becoming eligible to participate in the Plan and for any other purposes under the Plan as Code section 409A shall require.

12.7. USERRA. Notwithstanding anything herein to the contrary, any deferral or distribution election provided to a Participant as necessary to satisfy the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, shall be permissible hereunder.

IN WITNESS WHEREOF, the Sponsor has caused the Plan to be amended and restated effective this 3rd day of February, 2020.

REYNOLDS SERVICES INC.

By: /s/ Joseph E. Doyle

Print Name: Joseph E. Doyle

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Print Title: Vice President
Date: 2/6/2020

FIRST AMENDMENT

SECOND AMENDMENT

FIRST AMENDMENT TO THE
REYNOLDS SERVICES INC.
NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to rights reserved under Section 9.1 of the Reynolds Services Inc. Nonqualified Deferred Compensation Plan (amended and restated as of February 3, 2020) (the "Plan"), Reynolds Services Inc. amends the Plan, effective as of September 15, 2020 as follows:

1. A new Section 1.35 is added to the Plan to provide, in its entirety, as follows:

1.35. RELATED PLAN SUB-ACCOUNT means the sub-account created under a Participant's Account representing the balance transferred from another non-qualified deferred compensation plan maintained by an employer who is treated as a member of a controlled group of corporations or a group of trades or businesses under common control with the Company applying the rules set forth in Section 12.4.

2. A new Section 12.8 is added to the Plan to provide, in its entirety, as follows:

12.8. SPECIAL RULES FOR RELATED PLAN SUB-ACCOUNTS. Notwithstanding anything herein to the contrary, distributions or withdrawals with respect to a Participant's Related Plan Sub-Account shall be made in accordance with the terms of (and elections made with respect to) the non-qualified deferred compensation plan from which the Related Plan Sub-Account was transferred; provided, however, that the determination of whether the Participant is a Specified Employee as of the date of distribution shall be made in accordance with Code section 409A.

This First Amendment has been executed this 3rd day of September, 2020.

REYNOLDS SERVICES INC.

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Signature /s/ Joseph E. Doyle
Printed Name: Joseph E. Doyle
Title: Vice President & Secretary

SECOND AMENDMENT TO THE
REYNOLDS SERVICES INC.
NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to rights reserved under Section 9.1 of the Reynolds Services Inc. Nonqualified Deferred Compensation Plan (amended and restated as of February 3, 2020) (the "Plan"), Reynolds Services Inc. amends the Plan, effective as of December 31, 2021, as follows:

1. The first sentence of Subsection 3.2(a) of the Plan is amended to provide, in its entirety, as follows:

> (a) Company Matching Contribution Sub-Account. Company Contribution Credits may be made on a discretionary basis under this Section 3.2(a), which Company Contribution Credits, if made, shall be credited to the Company Matching Contribution Sub-Account of each Participant who for any given year (i) is eligible to participate in the Qualified Plan and receive for that year an employer matching contribution under the Qualified Plan, (ii) is actively employed by the Company as of the last day of the year, and (iii) elects to make voluntary Compensation Deferrals under this Plan for that year.

2. A new fourth sentence is added to the end of the first paragraph of Subsection 3.2(a) of the Plan to provide, in its entirety, as follows:

> The determination to award Company Contribution Credits to Participants' Company Matching Contribution Sub-Account in any given year is independent of whether or not such Participant receives an employer matching contribution under the Qualified Plan with respect to such year.

3. The second paragraph of Subsection 3.2(a) of the Plan is amended (i) to replace the reference to the dollar amount of "$18,500" with "$20,500" and (ii) to replace the reference to year "2018" with "2022".

4. The first sentence of Subsection 3.2(b) of the Plan is amended to provide, in its entirety, as follows:

> (b) Company Profit-Sharing Contribution Sub-Account. Company Contribution Credits may be made on a discretionary basis under this Section 3.2(b), which Company Contribution Credits, if made, shall be credited to the Company Profit-Sharing Contribution Sub-Account of each Participant who for any given year is eligible to participate in the Qualified Plan and receive for that year a non-elective employer contribution under the Qualified Plan, and who is, actively employed by the Company as of the last of that year.

5. A new third sentence is added to the end of the first paragraph of Subsection 3.2(b) of the Plan to provide, in its entirety, as follows:

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The determination to award Company Contribution Credits to Participants' Company Profit-Sharing Contribution Sub-Account in any given year is independent of whether or not such Participant receives a non-elective employer contribution under the Qualified Plan with respect to such year.

This Second Amendment has been executed this 21st day of December, 2021.

REYNOLDS SERVICES INC.

Signature /s/ Chandra Mitchell

Printed Name: Chandra Mitchell

Title: Vice President, General Counsel and Secretary

THIRD AMENDMENT TO THE

REYNOLDS SERVICES INC.

NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to rights reserved under Section 9.1 of the Reynolds Services Inc. Nonqualified Deferred Compensation Plan (amended and restated as of February 3, 2020) (the "Plan"), Reynolds Services Inc. amends the Plan effective as of January 1, 2024 as follows:

1. Effective as of January 1, 2024, the name of the Plan is amended to be the Pactiv Evergreen Nonqualified Deferred Compensation Plan.

2. Effective as of January 1, 2024, the "RECITALS" Section of the Plan is amended to add the following at the end thereof:

The Plan was amended effective January 1, 2024 to rename the Plan the Pactiv Evergreen Nonqualified Deferred Compensation Plan and provide for the participation of Eligible Employees of Evergreen Packaging, LLC, Blue Ridge Paper Products, Inc, and any other affiliates participating under the Evergreen Packaging Group Nonqualified Deferred Compensation Plan as of December 31, 2023.

3. Effective as of January 1, 2024, the second paragraph of Section 3.2(a) of the Plan is amended (i) to replace the reference to the dollar amount "$20,500" with "$23,000" and (ii) replace the reference to year "2022" with "2024".

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This THIRD Amendment has been executed this 27th day of December, 2023.

REYNOLDS SERVICES INC.

By: /s/ Chandra Mitchell

Chandra Mitchell

Chief Legal Officer and Corporate Secretary

Exhibit 10.20

EVERGREEN PACKAGING GROUP

NONQUALIFIED DEFERRED COMPENSATION PLAN

Effective as of October 1, 2008

Amended and Restated as of January 1, 2017

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Effective as of October 1, 2008

Amended and Restated as of January 1, 2017

RECITALS

This Evergreen Packaging Group Nonqualified Deferred Compensation Plan (the "Plan") is sponsored and maintained by Evergreen Packaging, Inc. (the "Sponsor"), Blue Ridge Paper Products, Inc. and such other affiliates of the Sponsor as are admitted as adopting employers under the Plan (the Sponsor, and each such affiliate, hereinafter referred to as the DGCL, "Company") for additional information.
the benefit of certain of the Company's management and highly compensated employees.

Voting Rights: The holders purpose of our Common Stock are entitled the Plan is to one vote per share offer participants an opportunity to elect to defer the receipt of compensation in order to provide deferred compensation benefits taxable pursuant to section 451 of the Internal Revenue Code of 1986, as amended (the "Code"), and to provide a deferred compensation vehicle to which the Company may credit certain amounts on all matters behalf of participants. The Plan is intended to be voted upon a "top-hat" plan *(i.e.,* an unfunded deferred compensation plan maintained for a select group of management or highly-compensated employees) under sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is also intended to comply with the requirements of section 409A of the Code and the final Treasury regulations or any other authoritative guidance issued thereunder ("Section 409A").

Accordingly, the following Plan was adopted, effective as of October 1, 2008. It was amended effective January 1, 2009 to reflect a change in the methodology for calculating matching contributions and to add

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retroactively an employer profit sharing contribution. It was further amended and restated effective January 1, 2010 to reflect changes to the Qualified Plan and to simplify the process for calculating Company Contribution Credits under Section 3.2. It was further amended and restated effective January 1, 2013 to reflect certain changes in the administration of the Plan. It is now amended and restated effective January 1, 2017 to reflect certain changes in administration of the Plan.

ARTICLE 1
DEFINITIONS

1.1 ACCOUNT means the balance credited to a Participant's or Beneficiary's Plan account, including amounts credited under the Compensation Deferral Account and the Company Contribution Credit Account and deemed income, gains and losses (as

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determined by our stockholders, the Company, in its discretion) credited thereto. A Participant's or Beneficiary's Account shall be determined as of the date of reference.

1.2 ADMINISTRATOR means the Sponsor's Employee Benefit Administration Committee, or any other committee of the Board duly authorized to act as Administrator to the Plan, or any individual or entity duly authorized by the Administrator to act on its behalf in respect of the Plan.

1.3 BENEFICIARY means any person or person so designated in accordance with the provisions of Article 7.

1.4 BOARD means the Sponsor's Board of Directors or a committee thereof, if any, duly authorized to make determinations and act for the Board under this Plan.

1.5 CODE means the Internal Revenue Code of 1986 and the regulations thereunder, as amended from time to time.

1.6 COMPANY means the Sponsor, Blue Ridge Paper Products, Inc. and any other affiliate of the Sponsor as is admitted as an adopting Company under the Plan by consent of the Administrator and its board of directors (or appropriate committee thereof), or any successors.

1.7 COMPANY CONTRIBUTION CREDIT ACCOUNT is defined in Section 3.2.

1.8 COMPANY CONTRIBUTION CREDITS is defined in Section 3.2.

1.9 COMPANY MATCHING CONTRIBUTION SUB-ACCOUNT is defined in Section 3.2.

1.10 COMPANY PROFIT-SHARING CONTRIBUTION SUB-ACCOUNT is defined in Section 3.2.

1.11 COMPENSATION means the base salary and annual incentive bonus paid by the Company to an Eligible Employee with respect to his or her service for the Company, adjusted as determined by the Company, in its discretion.

1.12 COMPENSATION DEFERRAL ACCOUNT is defined in Section 3.1.

1.13 COMPENSATION DEFERRALS is defined in Section 3.1.

1.14 DESIGNATION DATE means the date or dates as of which a designation of deemed investment directions by an individual pursuant to Section 4.5, or any change in a prior designation of deemed investment directions by an individual pursuant to Section 4.5, shall become effective. The Designation Dates in any Plan Year shall be designated by the Administrator.

1.15 EFFECTIVE DATE means the original effective date of this Plan which was October 1, 2008. The Effective Date of the restated Plan is January 1, 2017.

1.16 ELECTION FORM means the form or forms on which (and/or, if and to the extent the Administrator permits elections/designations under this Plan to be made electronically, the electronic procedure by which) a Participant elects to defer Compensation hereunder and/or makes certain other designations as required hereunder. Whenever this Plan requires that a Participant make an election or designation "on an Election Form" (or similar wording), such requirement will be considered satisfied if and when the Participant adequately completes any electronic election/designation procedures established by the Administrator in respect of the Plan.

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1.17 ELIGIBLE EMPLOYEE means, for any Plan Year (or applicable portion thereof), an employee of the Company who is determined by the Administrator to be at Grade level G10 or higher (or such equivalent level as determined by the Administrator in its sole discretion).

By each November 1 (or such other date established by the Administrator), the Administrator shall notify those individuals, if any, who will be Eligible Employees for the next Plan Year. If the Administrator determines that an individual first becomes an Eligible Employee during a Plan Year, the Administrator shall notify such individual of its determination and the individual shall first become an Eligible Employee as of the date of such notification.

1.18 ENTRY DATE with respect to an individual means the first day of the pay period following the date on which the individual first becomes an Eligible Employee.

1.19 PARTICIPANT means any person so designated in accordance with the provisions of Article 2, including, where appropriate according to the context of the Plan, any former employee who is or may become (or whose Beneficiaries may become) eligible to receive a benefit under the Plan.

1.20 PERFORMANCE-BASED COMPENSATION means that portion (if any) of an Eligible Employee's Compensation which is contingent on the satisfaction of pre-established organizational or individual performance criteria related to a performance period of at least twelve (12) consecutive months, and which qualifies as "performance-based compensation" under Code section 409A, including the election requirement that the performance criteria be established in writing by not later than (i) ninety (90) days after the commencement of directors. Our Common Stock the period of service to which the criteria relates and (ii) the date the outcome ceases to be substantially uncertain.

1.21 PLAN means this Evergreen Packaging Group Nonqualified Deferred Compensation Plan, as amended from time to time.

1.22 PLAN YEAR means the twelve (12) month period ending on the December 31 of each year during which the Plan is in effect.

1.23 QUALIFIED PLAN means the Employee Savings Plan for Evergreen Packaging and CSI.

1.24 SECTION 409A means Code section 409A and the Treasury regulations or other authoritative guidance issued thereunder.

1.25 SEPARATION FROM SERVICE means the Participant's separation from service, within the meaning of Code section 409A, treating as a Separation from Service an anticipated permanent reduction in the level of bona fide services to twenty percent (20%) or less of the average level of bona fide services performed over the immediately preceding thirty-six (36) month period (or the full period during which the Participant performed services for the Company, if that is less than thirty-six (36) months). For this purpose, upon a sale or other disposition of the assets of the Company to an unrelated purchaser, the Administrator reserves the right to the extent permitted by Code section 409A to determine whether Participants providing services to the purchaser after and in connection with the purchase transaction have experienced a Separation from Service.

1.26 SHORT-TERM PAYOUT DATE means the date designated by the Participant at which all or a portion of the Participant's vested Plan Account shall be paid to the Participant under Article 6; provided, however, that if the Participant incurs a Separation from Service prior to such Short-Term Payout Date, the Participant's entire vested Account shall instead be distributed (or commence to be distributed) upon the Separation from Service.

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1.27 SPECIFIED EMPLOYEE means, with respect to a corporation any stock of which is publicly traded on an established securities market or otherwise, an Eligible Employee who, at any time during the twelve (12) month period ending on the December 31 of a Plan Year, is a key employee of the Company, as currently defined in Code section 416(i) (without regard to paragraph (5) thereof).

1.28 SPONSOR means Evergreen Packaging, Inc., its successors or assigns unless otherwise herein provided.

1.29 TRUST means the Trust described in Article 11.

1.30 TRUSTEE means the trustee of the Trust described in Article 11.

1.31 VALUATION DATE means the last day of each Plan Year and any other date that the Administrator, in its sole discretion, designates as a Valuation Date.

1.32 YEAR OF SERVICE means a Year of Service as defined in the Company's tax-qualified defined contribution plan. For purposes of determining Years of Service under this Plan, any service performed for the Company (or any affiliate of, or predecessor to, the Company) prior to the Effective Date of this Plan shall be considered.

ARTICLE 2
ELIGIBILITY AND PARTICIPATION

2.1 REQUIREMENTS. Every Eligible Employee on the Effective Date shall be eligible to become a Participant on the Effective Date. Every other Eligible Employee shall be eligible to become a Participant on the first Entry Date occurring on or after the date on which he or she becomes an Eligible Employee. No individual shall become a Participant, however, if he or she is not an Eligible Employee on the date his or her participation is to begin.

Participation in the Compensation Deferral portion of the Plan is voluntary. In order to participate in the Compensation Deferral portion of the Plan, an otherwise Eligible Employee must apply using an Election Form at such time and in such manner as may be required by Section 3.1 and by the Administrator and must agree to make Compensation Deferrals as provided in Article 3.

Participation in the Company Contribution Credit Account portion of the Plan is automatic for eligible individuals and does not have cumulative voting rights. require a Participant's election to participate.

2.2 RE-EMPLOYMENT. Subject to Section 409A, if a Participant whose employment with the Company is terminated is subsequently re-employed, he or she shall become a Participant in accordance with the provisions of Section 2.1.

Dividend Rights 2.3 : Holders CHANGE OF EMPLOYMENT CATEGORY. Subject to Section 409A, during any period in which a Participant remains in the employ of shares the Company, but ceases to be an Eligible Employee, he or she shall not be eligible to

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make Compensation Deferrals hereunder or to receive Company Contribution Credits hereunder.

ARTICLE 3
CONTRIBUTIONS AND CREDITS

3.1 PARTICIPANT COMPENSATION DEFERRALS. In accordance with rules established by the Administrator, and subject to the minimum and maximum deferral amounts described below, a Participant may elect to defer Compensation in any fixed percentages designated by the Participant. Amounts so deferred will be considered a Participant's "Compensation Deferrals."

In order to defer base pay Compensation earned in any given year, the Participant must elect to defer under the Plan an amount of our Common Stock base pay Compensation earned in the year. The minimum percentage of base pay Compensation a Participant may elect to defer for a given year is one percent (1%) and the maximum percentage of base pay Compensation a Participant may elect to defer for a given year is generally fifty percent (50%) (or such other maximum percentage established by the Administrator).

In order to defer bonus Compensation earned in any given year, the Participant must elect to defer under the Plan a minimum of one percent (1%) of bonus Compensation earned in the year. The maximum percentage of bonus Compensation a Participant may elect to defer for a given year is eighty percent (80%) (or such other maximum percentage established by the Administrator).

Except as provided below, a Participant shall make such election(s) under this paragraph with respect to a coming twelve (12) month Plan Year during the period beginning on the November 1 and ending on the November 30 of the prior calendar year, or during such other period as might be established by the Administrator which period ends no later than the last day of the Plan Year preceding the Plan Year in which the services giving rise to the Compensation to be deferred are to be performed.

Notwithstanding the preceding, in the case of the first Plan Year in which an Eligible Employee becomes eligible to become a Participant, if and to the extent permitted by the Administrator, the Eligible Employee may make an election no later than thirty (30) days after the date he or she becomes eligible to become a Participant to defer (a) base pay Compensation for services to be performed after the election and/or (b) bonus Compensation for services performed during the performance period in which the Eligible Employee becomes eligible to become a Participant multiplied by the number of days remaining in the performance period after the election over the total number of days in the performance period.

Also notwithstanding the preceding, if and to the extent permitted by the Administrator, a Participant may make an election to defer that portion (if any) or his or her Compensation which qualifies as Performance-Based Compensation no later than six (6) months prior to the last day of the period over which the services giving rise to the Performance-Based Compensation are

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performed, provided that the Participant performs services continuously from the later of the beginning of the performance period or the date the performance criteria are established through the date of the deferral election, and provided further that in no event may such deferral election be made pursuant to this paragraph with respect to any portion of the Performance-Based Compensation that has become reasonably ascertainable prior to the making of the deferral election, within the meaning of Code section 409A.

Finally, notwithstanding the preceding, the Company shall, in its discretion, be permitted to cause to be paid to the Participant Compensation rather than being deferred under the Plan if, under Section 409A, an earlier election was required in order to properly defer tax with respect to such amount(s).

Compensation Deferrals shall be made through regular payroll deductions or through an election by the Participant to defer the payment of a bonus. Once the deadline for making a deferral election for a Plan Year (as set forth above) has passed, the Participant may not change or revoke his or her Compensation Deferral election until the following Plan Year, except if and to the extent permitted by the Administrator and in accordance with the provisions of Code section 409A specifically relating to a change and/or revocation of deferral elections (such as, for example, to cancel a deferral election upon the Participant's disability (as defined in Section 1.409A-3(j)(4)(xii) of the Treasury regulations), or, as provided in Section 1.409A-3(j)(4) of the Treasury regulations, following a hardship distribution pursuant to Section 1.401 (k)-1(d)(3) of the Treasury regulations).

Effective for elections made on or after November 1, 2016, once made, a Compensation Deferral regular payroll deduction election shall continue in force for the first Plan Year to which the election relates and each Plan Year thereafter, unless changed as provided above. Effective for elections made on or after November 1, 2016, a Compensation Deferral bonus payment election shall continue in force for the first bonus payment to which the election specifically relates and each bonus payment thereafter, unless changed as provided above. Compensation Deferrals shall be deducted by the Company from the pay of a deferring Participant and shall be credited to the Compensation Deferral Account of the deferring Participant.

There shall be established and maintained a separate Compensation Deferral Account in the name of each Participant to which shall be credited or debited: (a) amounts equal to the Participant's Compensation Deferrals; and (b) amounts equal to any deemed earnings or losses (to the extent realized, based upon deemed fair market value of the Compensation Deferral Account's deemed assets, as determined by the Company, in its discretion) attributable or allocable thereto.

A Participant shall at all times be 100% vested in amounts credited to his or her Compensation Deferral Account.

3.2 COMPANY CONTRIBUTION CREDITS. There shall be established and maintained a separate Company Contribution Credit Account in the name of each Participant. There shall be established the following two (2) sub-accounts under a Participant's Company Contribution Credit Account: (a) the Company Matching Contribution Sub-Account; and (b) the Company Profit-Sharing Contribution Sub-Account. Each such Sub-Account shall be credited or debited, as applicable, with (i) amounts equal to the Company's Contribution Credits credited to that Sub-Account; and (ii) amounts equal to any deemed earnings and losses (to the extent realized, based upon deemed fair market value of the Sub-Account's deemed assets as determined by the Company, in its discretion) allocated to that Sub-Account.

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(a) Company Matching Contribution Sub-Account. Company Contribution Credits shall be credited to the Company Matching Contribution Sub-Account of each Participant who for any given year (i) is eligible to participate in the Qualified Plan and receive for that year an employer matching contribution under the Qualified Plan, (ii) is actively employed by the Company as of the date the employer matching contribution is made under the Qualified Plan, and (iii) elects to make voluntary Compensation Deferrals under this Plan for that year. Company Contribution Credits under this Section 3.2(a) shall be calculated by taking into account deferrals of base pay and bonuses that would have been treated as eligible compensation under the Qualified Plan had they not been deferred under this Plan (in other words, Compensation Deferrals that reduce the Participant's compensation under the Qualified Plan to an amount that falls below the Code Section 401(a)(17) limit). The amount of such Company Contribution Credits shall equal (1) the amount of the matching employer contribution that would have been made on behalf of the Participant under the Qualified Plan, taking into account both his or her actual Compensation Deferrals under this Plan and his or her "Assumed Qualified Plan Deferrals" (as that term is defined below) under the Qualified Plan, and assuming that there were no limitation on the Participant's eligible compensation under Code Section 401 (a)(17) and that his or her Compensation is as defined in this Plan (rather than the definition of compensation used in the Qualified Plan), minus (2) the matching contribution that would have been made pursuant to the Qualified Plan for the Participant, taking into account only his or her "Assumed Qualified Plan Deferrals" (as that term is defined below) and applying the definition of compensation used in the Qualified Plan, as limited by Code Section 401(a)(17).

For purposes of this subsection, a Participant's "Assumed Qualified Plan Deferrals" means the maximum elective deferrals the Participant could have made under the Qualified Plan under Section 402(g) of the Code ($18,000 for 2016) but not including any catch-up contributions the Participant could have made under Section 414(v) of the Code.

Any Company Contribution Credits for any given year under this subsection shall be credited to the applicable Participant's Company Matching Contribution Sub-Account during the January of the immediately following year, or at such other times established by the Administrator in its sole discretion.

A Participant shall be one hundred percent (100%) vested in amounts credited to his or her Company Matching Contribution Sub-Account.

(b) Company Profit-Sharing Contribution Sub-Account. Company Contribution Credits shall be credited to the Company Profit-Sharing Contribution Sub-Account of each Participant who for any given year is eligible to participate in the Qualified Plan and receive for that year a non-elective employer contribution under the Qualified Plan and who is actively employed by the Company as of the date such non-elective employer contribution is made to the Qualified Plan. The amount of such Company Contribution Credits shall equal (i) the amount of non-elective employer contribution that would have been made on behalf of the Participant under the Qualified Plan considering his Compensation Deferrals that would have been treated as eligible compensation under the Qualified Plan had they not been deferred under this Plan (for example, deferrals under this Plan that cause the Participant's compensation under the Qualified Plan to be less than the Code Section 401(a)(17) limit) and assuming there were no limitation on the Participant's eligible compensation under Code Section 401(a)(17) (but also assuming there were an annual limitation on the Participant's eligible compensation of $750,000) minus (ii) the actual non- elective employer contribution made pursuant to the Qualified Plan for the Participant's benefit.

A Participant shall be one hundred percent (100%) vested in amounts credited to his or her Company Profit-Sharing Contribution Sub-Account.

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3.3 CONTRIBUTIONS TO THE TRUST. Except as may be prohibited under Code Section 409A, an amount shall be contributed by the Company to the Trust maintained under Section 11.1 equal to the amount(s) required to be credited to the Participant's Account under Sections 3.1 and 3.2. The Company shall make a good faith effort to contribute these amounts to the Trust as soon as practicable following the date on which the contribution credit amount(s) are determined.

3.4 COORDINATION OF CONTRIBUTIONS FOR INTER-COMPANY TRANSFERS. Company Contribution Credits shall be calculated and allocated to the Account of a Participant who transfers employment during a Plan Year to (from) the Company from (to) a member of the controlled group of corporations or other

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trades or businesses under common control (as described in Code Sections 414(b) or 414(c)) that includes the Company by allocating the Code Section 401(a)(17) limit between this Plan and any other nonqualified deferred compensation plan in which the Participant participates in such a manner as determined by the Administrator in its sole discretion.

ARTICLE 4
ALLOCATION OF FUNDS

4.1 ALLOCATION OF DEEMED EARNINGS OR LOSSES ON ACCOUNTS. Subject to such limitations as may from time to time be required by law, imposed by the Administrator or the Trustee or contained elsewhere in the Plan, and subject to such operating rules and procedures as may be imposed from time to time by the Administrator, prior to the date on which a direction will become effective, the Participant shall have the right to direct the Administrator as to how amounts in his or her Account shall be deemed to be invested. The Administrator, may, but is not required to, direct the Trustee to invest the account maintained in the Trust on behalf of the Participant pursuant to the deemed investment directions the Administrator properly has received from the Participant.

The value of the Participant's Account shall be equal to the value of the deemed investments maintained under the Trust on behalf of the Participant. As of each valuation date of the Trust, the Participant's Account will be credited or debited to reflect the Participant's deemed investments of the Trust. The Participant's Plan Account will be credited or debited with the increase or decrease in the realizable net asset value or credited interest, as applicable, of the designated deemed investments, as follows. As of each Valuation Date, an amount equal to the net increase or decrease in realizable net asset value or credited interest, as applicable (as determined by the Trustee), of each deemed investment option within the Account since the preceding Valuation Date shall be allocated among all Participants' Accounts deemed to be invested in that investment option in accordance with the ratio which the portion of the Account of each Participant which is deemed to be invested within that investment option, determined as provided herein, bears to the aggregate of all amounts deemed to be invested within that investment option.

4.2 ACCOUNTING FOR DISTRIBUTIONS. As of the date of any distribution hereunder, the distribution made hereunder to the Participant or his or her Beneficiary or Beneficiaries shall be charged to such Participant's Account. The amount of the distribution

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shall first be charged against the investments of the Trust in which the Participant's Account is deemed to be invested, on a pro rata basis, until such deemed investments are exhausted. If an in-kind distribution is requested, the amount of the distribution shall be charged on a pro rata basis against all the investments of the Trust in which the Participant's Account is deemed to be invested.

4.3 SEPARATE ACCOUNTS. A separate bookkeeping account under the Plan shall be established and maintained by the Administrator to reflect the Account for each Participant with bookkeeping sub-accounts to show separately the Participant's Compensation Deferral Account and the Participant's Company Contribution Credit Account. Each sub-account will separately account for the credits and debits described in Article 3.

4.4 INTERIM VALUATIONS. If it is determined by the Administrator that the value of a Participant's Account as of any date on which distributions are to be made differs materially from the value of the Participant's Account on the prior Valuation Date upon which the distribution is to be based, the Administrator, in its discretion, shall have the right to designate any date in the interim as a Valuation Date for the purpose of revaluing the Participant's Account so that the Account will, prior to the distribution, reflect its share of such material difference in value.

4.5 DEEMED INVESTMENT DIRECTIONS OF PARTICIPANTS. Subject to such limitations as may from time to time be required by law, imposed by the Sponsor, the Company, the Administrator or the Trustee or contained elsewhere in the Plan, and subject to such operating rules and procedures as may be imposed from time to time by the Administrator, prior to and effective for each Designation Date, each Participant may communicate to the Administrator a direction (in accordance with (a), below) as to how his or her Plan Accounts should be deemed to be invested among such categories of deemed investments as may be made available by the Administrator hereunder, which may be unlimited, at the Administrator's sole discretion. Such direction shall designate the percentage (in any whole percent multiples) of each portion of the Participant's Plan Accounts which is requested to be deemed to be invested in such categories of deemed investments, and shall be subject to the following rules:

(a) Any initial or subsequent deemed investment direction shall be in writing, on a form supplied by and filed with the Administrator, and/or, as required or permitted by the Administrator, shall be by oral designation and/or electronic transmission designation. A designation shall be effective as of the Designation Date next following the date the direction is received and accepted by the Administrator on which it would be reasonably practicable for the Administrator to effect the designation.

(b) All amounts credited to the Participant's Account shall be deemed to be invested in accordance with the then effective deemed investment direction, and as of the Designation Date with respect to any new deemed investment direction, all or a portion of the Participant's Account at that date shall be reallocated among the designated deemed investment funds according to the percentages specified in the new deemed investment direction unless and until a subsequent deemed investment direction shall be filed and become effective. An election concerning deemed investment choices shall continue indefinitely as provided in the Participant's most recent investment direction form provided by and filed with the Administrator.

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(c) If the Administrator receives an initial or revised deemed investment direction which it deems to be incomplete, unclear or improper, the Participant's investment direction then in effect shall remain in effect (or, in the case of a deficiency in an initial deemed investment direction, the Participant shall be deemed to have filed no deemed investment direction) until the next Designation Date, unless the Administrator provides for, and permits the application of, corrective action prior thereto.

(d) If the Administrator possesses (or is deemed to possess as provided in (c), above) at any time directions as to the deemed investment of less than all of a Participant's Account, the Participant shall be deemed to have directed that the undesignated portion of the Account be deemed to be invested in a money market, fixed income or similar fund made available under the Plan as determined by the Administrator in its discretion.

(e) Each Participant hereunder, as a condition to his or her participation hereunder, agrees to indemnify and hold harmless the Administrator and its agents and representatives from any losses or damages of any kind relating to the deemed investment of the Participant's Account hereunder.

(f) Each reference in this Section to a Participant shall be deemed to include, where applicable, a reference to a Beneficiary of a deceased Participant.

4.6 EXPENSES AND TAXES. Expenses, including Trustee fees, associated with the administration or operation of the Plan shall be paid by the Company from its general assets unless the Administrator elects to charge such expenses against the appropriate Participant's Account or Participants' Accounts. Any taxes allocable to an Account (or portion thereof) maintained under the Plan which are payable prior to the distribution of the Account (or portion thereof), as determined by the Administrator, shall be paid by the Company unless the Administrator elects to charge such taxes against the appropriate Participant's Account or Participants' Accounts.

ARTICLE 5
ENTITLEMENT TO BENEFITS

5.1 SEPARATION FROM SERVICE. Upon a Participant's Separation from Service with the Company for any reason (whether prior to, or on or after, the Participant's attainment of age sixty-two (62)), the Participant's as-yet undistributed vested Account shall be valued and payable according to the provisions of Article 6; provided, however, if and when the Company becomes a corporation whose stock is publicly traded on an established securities market or otherwise, any Participant who is a Specified Employee and who incurs a Separation from Service with the Company shall not be entitled to receive dividends when, as any portion of his or her vested Account under this Section prior to the date which is six (6) months after the date of his or her Separation from Service (or, if earlier, his or her death).

5.2 SHORT-TERM PAYOUT DATES. On his or her Election Form in respect of any given deferral of Compensation that is effective on or after January 1, 2017 (which the Participant may elect to apply to Compensation deferrals attributable to: (i) only the Plan Year immediately following the date of the election or (ii) all Plan Years following the date of the election and if declared by our board before the Short-Term Payout Date), a Participant may select a Short-Term Payout Date and form of directors, which we refer to as the Board, out of funds legally available therefor, subject to preferences that may be applicable to any outstanding shares of Preferred Stock.

Liquidation Rights:Subject to any preferential rights of outstanding shares of Preferred Stock, holders of our Common Stock will share ratably in all assets legally available payment for distribution to our stockholders after the payment of our debts that portion of his or her Account attributable to such Compensation deferral, which portion will be valued and payable according to the provisions of Article 6. For Compensation deferrals effective on or after January 1, 2017, any Short-Term Payout Date elected by a Participant

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must be a date no earlier than the January 1 of the third calendar year after the Short-Term Payout Date election is made. Furthermore, any Compensation deferral Short-Term Payout Date elected by a Participant in any given year shall automatically apply also to any vested Company Contribution Credits credited on behalf of the Participant with respect to the Plan Year(s) to which the Short-Term Payout Date election applies. By way of example, an Eligible Employee who enrolls as a Participant in the Plan in September 2017 and who elects to defer base pay and bonus Compensation earned during 2017 may elect at that time a Short-Term Payout Date as early as January 1, 2020 for such Compensation deferrals, in which case any Company Contribution Credits credited on behalf of the Participant for 2017 *(i.e.,* credited in January 2018) shall also be subject to the same Short-Term Payout Date. With respect to Short-Term Payout Date elections that are effective for Compensation deferrals on or after January 1, 2017, distributions made with respect to this Section 5.2 on a Short-Term Payout Date shall be in the form of payment elected by the Participant from among the following options: (1) a single lump sum payment and (2) annual installments between two and five years (as elected by the Participant). With respect to a Participant who elects a distribution in the form of annual installments, each individual installment payment shall be treated as a separate payment under Code section 409A.

Short-Term Payout Date elections applicable to Plan Years prior to 2017 shall be governed by the terms of this Plan applicable prior to January 1, 2017.

In addition to a Short-Term Payout Date election, a Participant may select on his or her Election Form payment of that portion of his or her Account attributable to such Compensation deferral at his or her Separation from Service in accordance with the provisions of Section 6.1.

Any Short-Term Payout Date may be extended on a continual basis, to a later Short-Term Payout Date, so long as any election to so extend the date is made by the Participant at least twelve (12) months prior to the date on which the distribution is to be made and such extension is at least five (5) full calendar years in length. In no event may a change in a form of distribution election hereunder result in an acceleration of payments, and in no event may a Participant change an installment form of distribution election to a lump sum form of distribution election.

Notwithstanding the preceding, a Participant who selects payment of the designated portion of his or her vested Account on a Short-Term Payout Date shall receive payment (or commencement of payment, if applicable) of the designated portion of his or her vested Account at the earlier of such Short-Term Payout Date (as extended, if applicable) or his or her Separation from Service with the Company; provided, however, if and when the Company becomes a corporation whose stock is publicly traded on an established securities market or otherwise, any Participant who is a Specified Employee and who incurs a Separation from Service with the Company shall not be entitled to receive any portion of his or her vested Account under this Section prior to the date which is six (6) months after the date of his or her Separation from Service (or, if earlier, his or her death).

If a Participant does not make an election as provided above for any particular amounts hereunder, and the Participant incurs a Separation from Service for any reason, the Participant's vested Account at the date of such Separation from Service shall be

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valued and payable at such Separation from Service according to the provisions of Article 6; provided, however, if and when the Company becomes a corporation whose stock is publicly traded on an established securities market or otherwise, any Participant who is a Specified Employee and who incurs a Separation from Service with the Company shall not be entitled to receive any portion of his or her vested Account under this Section prior to the date which is six (6) months after the date of his or her Separation from Service (or, if earlier, his or her death).

5.3 RE-EMPLOYMENT OF RECIPIENT. If a Participant who has experienced a Separation from Service is receiving installment distributions pursuant to Section 6.2 and is re-employed by the Company, distributions due to the Participant shall not be suspended.

ARTICLE 6
DISTRIBUTION OF BENEFITS

6.1 AMOUNT. A Participant (or his or her Beneficiary) shall become entitled to receive on or about the Short-Term Payout Date(s) selected by the Participant on his or her Election Form, or if no such selection is made or if the Participant incurs a Separation from Service before the selected Short-Term Payout Date(s), on or about the date of such Separation from Service, a distribution (or commencement of distributions) in an aggregate amount equal to the Participant's vested Account (or applicable portion thereof). Notwithstanding the preceding, if and when the Company becomes a corporation whose stock is publicly traded on an established securities market or otherwise, any distribution under the Plan pursuant to the Separation from Service of a Participant who is a Specified Employee shall not be made (or commence) earlier than the date which is six (6) months after the date of Separation from Service (or, if earlier, his or her death). Any payment due hereunder from the Trust which is not paid by the Trust for any reason will be paid by the Company from its general assets.

6.2 METHOD OF PAYMENT.

(a) Cash Payments. All payments under the Plan shall be made in cash.

(b) Form of Distribution.

(i) Elections Effective On and After January 1, 2017. On his or her Election Form in respect of any given Compensation deferral, a Participant may select the form of distribution in respect of that portion of his or her Account attributable to such Compensation deferral applicable, such form to take effect if and when the Participant incurs a Separation from Service with the Company. The available forms of distribution under this paragraph are: (1) single lump sum, and (2) annual installments between two (2) and ten (10) years (as elected by the Participant); provided, however, that if the Participant's Account balance at the time of his or her Separation from Service is less than fifty thousand dollars ($50,000), the Participant's entire Account balance shall automatically be distributed in the form of a single lump sum; provided, further, that the timing and form of payment must result in the distribution of the Participant's entire Account balance no later than the end of the tenth year following the year in which the Participant incurs a

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Separation from Service. With respect to a Participant who elects a distribution in the form of annual installments, each individual installment payment shall be treated as a separate payment under Code section 409A. The first Compensation deferral form of distribution elected by a Participant under this paragraph in any given year shall automatically apply also to any vested Company Contribution Credits credited on behalf of the Participant for the year of the Compensation deferral. By way of example, an Eligible Employee who enrolls as a Participant in the Plan in September 2017 and who elects to defer base pay and bonus Compensation earned during 2017 may elect at that time that, should the Participant incur a Separation from Service with the Company, that portion of the Participant's Account attributable to such Compensation deferrals shall be payable to the Participant in the form often (10) annual installments, in which case any Company Contribution Credits credited on behalf of the Participant for 2017 *(i.e.,* credited in January 2018) shall also be subject to that distribution form.

If the whole or any part of a payment hereunder is to be in installments, the total to be so paid shall continue to be deemed to be invested pursuant to Article 4 under such procedures as the Administrator may establish, in which case any deemed income, gain, loss or expense or tax allocable thereto (as determined by the Administrator, in its discretion) shall be reflected in the installment payments, using such method for the calculation of the installments as the Administrator shall reasonably determine.

Any form of distribution election made hereunder may be revised, so long as such revised election (A) is made by the Participant at least twelve (12) months prior to the date on which the distribution is to be made (or commence), (B) results in a postponement of the distribution for at least five (5) full calendar years from the date the distribution would otherwise have been made (or commence), and (C) with respect to elections revised on or after January 1, 2013, does not postpone any payment later than ten (10) years following the Participant's Separation from Service. In no event may a change in a form of distribution election hereunder result in an acceleration of payments, and in no event may a Participant change an installment form of distribution election to a lump sum form of distribution election.

(ii) Elections Effective Before January 1, 2017. With respect to elections as to the timing and form of distributions that were effective before January 1, 2017, the terms of the Plan then in effect shall apply, which means (among other things) that, if a Participant becomes entitled to a distribution under this Plan for any reason prior to his or her Separation from Service with the Company on or after attaining age sixty-two (62), the sole form of distribution available to the Participant shall be a single lump sum payment of his or her entire vested Account.

6.3 ACCELERATIONS. Notwithstanding anything in the Plan to the contrary, the Administrator, in its discretion (without any direct or indirect election on the part of any Participant), may accelerate the date of distribution or commencement of distributions hereunder, or accelerate installment payments hereunder, to the extent permitted under Code section 409A (such as, for example, as provided in Section 1.409A-3(j)(4) of the Treasury regulations, to comply with domestic relations orders or certain conflict of interest rules, to pay employment taxes, to make a lump sum cashout of certain de minimus amounts that are less than the applicable dollar amount under Code Section 402(g)(1)(B), or to make payments upon income inclusion under Code section 409A).

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6.4 DELAYS. If the Administrator reasonably anticipates that any payment scheduled to be made hereunder would violate securities laws (or other applicable laws) or jeopardize the ability of the Company to continue as a going concern if paid as scheduled, then the Administrator may defer that payment, provided the Administrator treats payments to all similarly situated Participants on a reasonably consistent basis. In addition, the Administrator may, in its discretion, delay a payment upon such other events and conditions as the IRS may prescribe, provided the Administrator treats payments to all similarly situated Participants on a reasonably consistent basis. Any amounts deferred pursuant to this Section shall continue to be credited or debited on the books of the Administrator with additional amounts in accordance with Article 4 above. The amounts so deferred and amounts credited or debited thereon shall be distributed to the Participant or his or her Beneficiary (in the event of the Participant's death) at the earliest possible date on which the Administrator reasonably anticipates that such violation or material harm would be avoided or as otherwise prescribed by the IRS.

6.5 DEATH BENEFITS. If a Participant dies before receiving his or her entire vested Account, the entire undistributed value of the Participant's Account shall be paid, within seventy-five (75) days following the Participant's death, in a lump sum, to the person or persons designated in accordance with Section 7.1.

6.6 PAYMENT OF BENEFITS. Any payment made under this Article 6 or otherwise hereunder shall be made within seventy-five (75) days after the date of the payment event specified herein; provided, however, such payment shall not be made later than the later of (i) the last day of the calendar year in which the payment event occurs, or, if later, the fifteenth (15th) day of the third (3rd) calendar month following the date of the payment event, or (ii) the last day of such other, extended period as the IRS may prescribe, such as in the case of disputed payments or refusals to pay, provided the conditions of such extension have been satisfied. If a Participant who experiences a Separation from Service is rehired, his or her distributions hereunder may not be suspended.

6.7 PAYMENT UPON A CHANGE IN CONTROL EVENT. Notwithstanding anything in this Plan to the contrary, on his or her Election Form in respect of any given deferral of Compensation that is effective on or after January 1, 2017 (which the Participant may elect to apply to Compensation deferrals attributable to (i) only the Plan Year immediately following the date of the election or (ii) all Plan Years following the date of the election and before the Change in Control Event), a Participant may elect to receive a lump sum payment of the Participant's as-yet undistributed vested Account as of a Change in Control Event (as defined below). Such lump sum payment shall be made no later than thirty days after the Change in Control Event.

For purposes of this Section 6.7, a "Change in Control Event" shall mean an event described in Section 409A(a)(2)(A)(v) of the Code and the regulations thereunder, applying all of the default rules thereunder.

ARTICLE 7
BENEFICIARIES; PARTICIPANT DATA

7.1 DESIGNATION OF BENEFICIARIES. Each Participant from time to time may designate any person or persons (who may be named contingently or successively) to receive such benefits as may be payable under the Plan upon or after the Participant's death, and such designation may be changed from time to time by the Participant by filing a new designation. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Administrator, and will be effective only when filed in writing with the Administrator during the Participant's lifetime.

In the absence of a valid Beneficiary designation, or if, at the time any benefit payment is due to a Beneficiary, there is no living Beneficiary validly named by the Participant, the Administrator shall cause the Company to pay any such benefit payment to the Participant's spouse, if then living, but otherwise to the

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Participant's then living descendants, if any, per stirpes, but, if none, to the Participant's estate. In determining the existence or identity of anyone entitled to a benefit payment, the Administrator may rely conclusively upon information supplied by the Participant's personal representative, executor or administrator. If a question arises as to the existence or identity of anyone entitled to receive a benefit payment as aforesaid, or if a dispute arises with respect to any such payment, then, notwithstanding the foregoing, the Administrator, in its sole discretion, may cause the Company to distribute or direct that the Trustee distribute such payment to the Participant's estate without liability for any tax or other consequences which might flow therefrom, or may take such other action as the Administrator deems to be appropriate.

7.2 INFORMATION TO BE FURNISHED BY PARTICIPANTS AND BENEFICIARIES; INABILITY TO LOCATE PARTICIPANTS OR BENEFICIARIES. Any communication, statement or notice addressed to a Participant or to a Beneficiary at his or her last post office address as shown on the Company's records shall be binding on the Participant or Beneficiary for all purposes of the Plan. The Company shall not be obliged to search for any Participant or Beneficiary beyond the sending of a registered letter to such last known address. If the Company notifies any Participant or Beneficiary that he or she is entitled to an amount under the Plan and the Participant or Beneficiary fails to claim such amount or make his or her location known to the Company within three (3) years thereafter, then, except as otherwise required by law, if the location of one or more of the next of kin of the Participant is known to the Company, the Company may distribute or direct distribution of such amount to any one or more or all of such next of kin, and in such proportions as the Company determines. If the location of none of the foregoing persons can be determined, the Company shall have the right to direct that the amount payable shall be deemed to be a forfeiture, except that the dollar amount of the forfeiture, unadjusted for deemed gains or losses in the interim, shall be paid by the Company if a claim for the benefit subsequently is made by the Participant or the Beneficiary to whom it was payable. If a benefit payable to an unlocated Participant or Beneficiary is subject to escheat pursuant to applicable state law, the Company shall not be liable to any person for any payment made in accordance with such law.

ARTICLE 8
ADMINISTRATION

8.1 ADMINISTRATIVE AUTHORITY. Except as otherwise specifically provided herein, the Administrator shall have the sole responsibility for and the sole control of the operation and administration of the Plan, and shall have the power and authority to take all action and to make all decisions and interpretations which may be necessary or appropriate in order to administer and operate the Plan, including, without limiting the generality of the foregoing, the power, duty and responsibility to:

(a) Resolve and determine all disputes or questions arising under the Plan, and to remedy any ambiguities, inconsistencies or omissions in the Plan.

(b) Adopt such rules of procedure and regulations as in its opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan.

(c) Implement the Plan in accordance with its terms and the rules and regulations adopted as above.

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(d) Make determinations with respect to the eligibility of any Eligible Employee as a Participant and make determinations concerning the crediting of Plan Accounts.

(e) Appoint any persons or firms, or otherwise act to secure specialized advice or assistance, as it deems necessary or desirable in connection with the administration and operation of the Plan, and the Administrator shall be entitled to rely conclusively upon, and shall be fully protected in any action or omission taken by it in good faith reliance upon, the advice or opinion of such firms or persons. The Administrator shall have the power and authority to delegate from time to time by written instrument all or any part of its duties, powers or responsibilities under the Plan, both ministerial and discretionary, as it deems appropriate, to any person or committee, and in the same manner to revoke any such delegation of duties, powers or responsibilities. Any action of such person or committee in the exercise of such delegated duties, powers or responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Administrator. Further, the Administrator may authorize one or more persons to execute any certificate or document on behalf of the Administrator, in which event any person notified by the Administrator of such authorization shall be entitled to accept and conclusively rely upon any such certificate or document executed by such person as representing action by the Administrator until such notified person shall have been notified of the revocation of such authority.

8.2 UNIFORMITY OF DISCRETIONARY ACTS. Whenever in the administration or operation of the Plan discretionary actions by the Administrator are required or permitted, such actions shall be consistently and uniformly applied to all persons similarly situated, and no such action shall be taken which shall discriminate in favor of any particular person or group of persons.

8.3 LITIGATION. Except as may be otherwise required by law, in any action or judicial proceeding affecting the Plan, no Participant or Beneficiary shall be entitled to any notice or service of process, and any final judgment entered in such action shall be binding on all persons interested in, or claiming under, the Plan.

8.4 CLAIMS PROCEDURE. This Section 8.4 is based on final regulations issued by the Department of Labor and published in the Federal Register on November 21, 2000 and codified at section 2560.503 1 of the Department of Labor Regulations. If any provision of this Section 8.4 conflicts with the requirements of those regulations, the requirements of those regulations will prevail.

(a) Initial Claim. A Participant or Beneficiary (hereinafter referred to as a “Claimant”) who believes he or she is entitled to any Plan benefit under this Plan may file a claim with the Administrator. The Administrator shall review the claim itself or appoint an individual or an entity to review the claim.

The Claimant shall be notified within ninety (90) days after the claim is filed whether the claim is allowed or denied, unless the Claimant receives written notice from the Administrator or appointee of the Administrator prior to the end of the ninety (90) day period stating that special circumstances require an extension of the time for decision, such extension not to extend beyond the day which is one hundred eighty (180) days after the day the claim is filed.

If the Administrator denies a claim, it must provide to the Claimant, in writing or by electronic communication:

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(i) The specific reasons for the denial;

(ii) A reference to the Plan provision upon which the denial is based;

(iii) A description of any additional information or material that the Claimant must provide in order to perfect the claim;

(iv) An explanation of why such additional material or information is necessary;

(v) Notice that the Claimant has a right to request a review of the claim denial and information on the steps to be taken if the Claimant wishes to request a review of the claim denial; and

(vi) A statement of the Claimant's right to bring a civil action under ERISA section 502(a) following a denial on review of the initial denial.

(b) Review Procedures. A request for review of a denied claim must be made in writing to the Administrator within sixty (60) days after receiving notice of denial. The decision upon review will be made within sixty (60) days after the Administrator's receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision will be rendered not later than one hundred twenty (120) days after receipt of a request for review. A notice of such an extension must be provided to the Claimant within the initial sixty (60) day period and must explain the special circumstances and provide an expected date of decision.

The reviewer shall afford the Claimant an opportunity to review and receive, without charge, all relevant documents, information and records and to submit issues and comments in writing to the Administrator. The reviewer shall take into account all comments, documents, records and other liabilities information submitted by the Claimant relating to the claim regardless of whether the information was submitted or considered in the initial benefit determination.

Upon completion of its review of an adverse initial claim determination, the Administrator will give the Claimant, in writing or by electronic notification, a notice containing:

(i) its decision;

(ii) the specific reasons for the decision;

(iii) the relevant Plan provisions on which its decision is based;

(iv) a statement that the Claimant is entitled to receive, upon request and without charge, reasonable access to, and copies of, all documents, records and other information in the Plan's files which is relevant to the Claimant's claim for benefits;

(v) a statement describing the Claimant's right to bring an action for judicial review under ERISA section 502(a); and

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(vi) if an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination on review, a statement that a copy of the rule, guideline, protocol or other similar criterion will be provided without charge to the Claimant upon request.

(c) Calculation of Time Periods. For purposes of the time periods specified in this Section, the period of time during which a benefit determination is required to be made begins at the time a claim is filed in accordance with the Plan procedures without regard to whether all the information necessary to make a decision accompanies the claim. If a period of time is extended due to a Claimant's failure to submit all information necessary, the period for making the determination shall be tolled from the date the notification is sent to the Claimant until the date the Claimant responds.

(d) Failure of Plan to Follow Procedures. If the Plan fails to follow the claims procedures required by this Section 8.4, a Claimant shall be deemed to have exhausted the administrative remedies available under the Plan and shall be entitled to pursue any available remedy under ERISA section 502(a) on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim.

(e) Failure of Claimant to Follow Procedures. A Claimant's compliance with the foregoing provisions of this Section 8.4 is a mandatory prerequisite to the Claimant's right to commence any legal action with respect to any claim for benefits under the Plan.

ARTICLE 9
AMENDMENT

9.1 RIGHT TO AMEND. Subject to Section 409A, the Sponsor, by action of its Board, shall have the right to amend the Plan, at any time and with respect to any provisions hereof, and all parties hereto or claiming any interest hereunder shall be bound by such amendment; provided, however, that no such amendment shall deprive a Participant or a Beneficiary of a benefit amount accrued hereunder prior to the date of the amendment. Any such amendment is binding on all participating Companies.

9.2 AMENDMENTS TO ENSURE PROPER CHARACTERIZATION OF PLAN. Notwithstanding the provisions of Section 9.1, the Plan may be amended by the Sponsor, by action of the Board, at any time, retroactively if required, if found necessary, in the opinion of the Sponsor, in order to ensure that the Plan is characterized as "top-hat" plan of deferred compensation maintained for a select group of management or highly compensated employees as described under ERISA sections 201(2), 301(a)(3), and 401(a)(1), to conform the Plan to the provisions of Section 409A and to conform the Plan to the requirements of any other applicable law (including ERISA and the Code). No such amendment shall be considered prejudicial to any interest of a Participant or a Beneficiary hereunder.

ARTICLE 10
TERMINATION

10.1 SPONSOR'S RIGHT TO TERMINATE OR SUSPEND PLAN. The Sponsor reserves the right to terminate the Plan and/or obligations to make further credits to Plan Accounts, by action of the Board. The Sponsor also reserves the right to suspend the operation of the Plan for a fixed or indeterminate period of time, by action of the Board.

10.2 AUTOMATIC TERMINATION OF PLAN. The Plan automatically shall terminate upon the dissolution of the Sponsor, or upon its merger into or consolidation with any other corporation or business organization if there is a failure by the surviving corporation or business organization to adopt specifically and agree to continue the Plan.

10.3 SUSPENSION OF DEFERRALS. In the event of a suspension of the Plan, the Company shall continue all aspects of the Plan, other than contributions to the Plan, during the period of the suspension, in which event

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payments hereunder will continue to be made during the period of the suspension in accordance with Articles 5 and 6.

10.4 ALLOCATION AND DISTRIBUTION. This Section shall become operative on a complete termination of the Plan. The provisions of this Section also shall become operative in the event of our dissolution, liquidation or winding up.

Other Rights: Our Common Stock a partial termination of the Plan, as determined by the Sponsor, but only with respect to that portion of the Plan attributable to the Participants to whom the partial termination is applicable. Upon the effective date of any such event, notwithstanding any other provisions of the Plan, but subject to Section 10.7, no persons who were not theretofore Participants shall be eligible to become Participants, Participants shall become fully vested in their Plan Accounts, the value of the vested Accounts of all Participants and Beneficiaries shall be determined and, after deduction of estimated expenses in liquidating, paid to Participants and Beneficiaries in accordance with the requirements, restrictions and limitations of Section 1.409A-3(j)(4)(ix) of the Treasury regulations, provided, however, that if, due to the circumstances surrounding the Plan termination, a distribution of a Participant's vested Account Balance upon Plan termination is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions. Our Charter contains no restrictions on permitted by Code section 409A, the alienability payment of the Common Stock. There are no provisions discriminating against any existing or prospective holder Accounts shall be made only as Plan benefits otherwise become due hereunder.

Without limiting the generality of the Common Stock as a result foregoing, the Sponsor specifically reserves the right to terminate and liquidate the Plan with respect to all participating Employees, in its discretion and by action of such holder's owning a substantial amount of securities.

Transfer Agent and Registrar:The transfer agent and registrar for our Common Stock is EQ, formerly known as American Stock Transfer & Trust Company, LLC.

Listing: Our Common Stock is traded on the Nasdaq Stock Market under Board, within the symbol "PTVE."

Certain Anti-Takeover Provisions

Certain provisions of our Charter and Bylaws that could have thirty (30) days preceding or the effect of delaying, deferring or preventing twelve (12) months following a change in control event (as defined in Code section 409A); provided, however, that such termination and liquidation shall be irrevocable and shall be permitted only if all arrangements that are required to be aggregated with the Plan pursuant to Section 12.6 are also irrevocably terminated and liquidated with respect to each participant therein who is employed by the Company has experienced the change in control event, so that the Employees participating under the Plan and all participants under such other arrangements that have experienced the change in control event are required to receive all amounts of compensation deferred under the terminated and liquidated arrangements within twelve (12) months of the date the Sponsor takes irrevocable action to terminate and liquidate the arrangements.

10.5 SUCCESSOR TO COMPANY. Any corporation or other business organization which is a successor to the Company by reason of a consolidation, merger or purchase of substantially all of the assets of the Company are described shall have the right to

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become a party to the Plan by adopting the same by resolution of the entity's board of directors or other appropriate governing body. If, within ninety (90) days from the effective date of such consolidation, merger or sale of assets, such new entity docs not become a party hereto, as above provided, the Plan automatically shall be terminated, and the provisions of Section 10.4 shall become operative.

10.6 WITHDRAWAL OR TERMINATION BY A COMPANY. Any Company, by action of its board of directors or other governing authority and notice to the Company and the Trustee, may withdraw from the Plan and Trust at any time, or may terminate the Plan and Trust with respect to its employees at any time, without affecting other Companies not withdrawing or terminating. A withdrawing Company may arrange for the continuation of this Plan and Trust in separate forms for its own employees, with such amendments, if any, as it may deem proper, and may arrange for continuation of the Plan and Trust by merger with an existing plan and trust. The Company may, in its absolute discretion, terminate an Company's participation in this section. Plan at any time, without the consent of any Company, Participant or Beneficiary.

Many 10.7 PROHIBITED ACCELERATION/DISTRIBUTION TIMING. This Section shall take precedence over any other provision of these provisions take effect the Plan to the contrary. If the timing of any distribution or distribution election would result in any tax or other penalty (other than ordinary payable Federal, state any payroll taxes), which tax or penalty can be avoided by payment of the distribution at a later time, that we refer to then the distribution shall be made (or commence as the Effective Date, which is case may be) on (or as soon as practicable after) the first date on which Mr. Graeme Richard Hart such distributions can be made (or commence) without such tax or his estate, heirs, executor, administrator penalty; except to the extent that Code section 409A requires that this Section 10.7 be disregarded because it purports to nullify Plan terms that are not in compliance with Code section 409A.

ARTICLE 11
THE TRUST

11.1 ESTABLISHMENT OF TRUST. The Sponsor shall establish the Trust with the Trustee pursuant to such terms and conditions as are set forth in the Trust agreement to be entered into between the Sponsor and the Trustee or the Sponsor shall cause to be maintained one or more separate subaccounts in an existing Trust maintained with the Trustee with respect to one or more other plans of the Sponsor, which subaccount or subaccounts represent

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Participants' interests in the Plan. Any such Trust shall be intended to be treated as a "grantor trust" under the Code and the establishment of the Trust or the utilization of any existing Trust for Plan benefits, as applicable, shall not be intended to cause any Participant to realize current income on amounts contributed thereto, and the Trust shall be so interpreted.

ARTICLE 12
MISCELLANEOUS

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12.1 LIABILITY OF COMPANY: LIMITATIONS ON LIABILITY OF COMPANY. Notwithstanding anything herein that may suggest otherwise, the Company shall be solely liable for the payment of any benefits due hereunder. However, neither the establishment of the Plan nor any modification thereof, nor the creation of any Account under the Plan, nor the payment of any benefits under the Plan shall be construed as giving to any Participant or other personal representative, person any legal or equitable right against the Company or any officer or Company thereof except as provided by law or by any Plan provision. The Company shall not in any way guarantee any Participant's Account from loss or depreciation, whether caused by poor investment performance of his immediate family members a deemed investment or the inability to realize upon an investment due to an insolvency affecting an investment vehicle or any trust, fund other reason. In no event shall the Company or any successor, employee, officer, director or stockholder of the Company, be liable to any person on account of any claim arising by reason of the provisions of the Plan or of any instrument or instruments implementing its provisions, or for the failure of any Participant, Beneficiary or other entity person to be entitled to any particular tax consequences with respect to the Plan, or any credit or distribution hereunder.

12.2 CONSTRUCTION. If any provision of the Plan is held to be illegal or void, such illegality or invalidity shall not affect the remaining provisions of the Plan, but shall be fully severable, and the Plan shall be construed and enforced as if said illegal or invalid provision had never been inserted herein. For all purposes of the Plan, where the context admits, the singular shall include the plural, and the plural shall include the singular. Headings of Articles and Sections herein are inserted only for convenience of reference and are not to be considered in the construction of the Plan. The laws of the State of Delaware shall govern, control and determine all questions of law arising with respect to the Plan and the interpretation and validity of its respective provisions, except where those laws are preempted by the laws of the United States. Participation under the Plan will not give any Participant the right to be retained in the service of the Company nor any right or claim to any benefit under the Plan unless such right or claim has specifically accrued hereunder.

The Plan is intended to be and at all times shall be interpreted and administered so as to qualify as an unfunded deferred compensation plan, and no provision of the Plan shall be interpreted so as to give any individual any right in any assets of the Company which is controlled greater than the rights of a general unsecured creditor of the Company.

12.3 SPENDTHRIFT PROVISION. No amount payable to a Participant or a Beneficiary under the Plan will, except as otherwise specifically provided by his estate, heirs, law, be subject in any of his immediate family members manner to anticipation, alienation, attachment, garnishment, sale, transfer, assignment (either at law or in equity), levy, execution, pledge, encumbrance, charge or any of their respective affiliates (we refer other legal or quitable process, and any attempt to Packaging Finance Limited and all do so will be void; nor will any benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the foregoing, collectively, person entitled thereto. Further, subject to Section 409A, (i) the withholding of taxes from Plan benefit payments, (ii) the recovery under the Plan of overpayments of benefits previously made to a Participant or Beneficiary, (iii) if applicable, the transfer of benefit rights from the Plan to another plan, or (iv) the direct deposit of benefit payments to an account in a banking institution (if not actually part of an arrangement constituting an assignment or alienation) shall not be construed as an assignment or alienation.

In the event that any Participant's or Beneficiary's benefits hereunder are garnished or attached by order of any court, the Company or the Trustee may bring an action or a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of the benefits to be paid under the Plan. During the pendency of said action, any benefits that become payable shall be held as credits to the Participant's or Beneficiary's Account or, if the Company or the Trustee prefers, paid into the court as they become payable, to be distributed by the court to the recipient as the Hart Entities) court deems proper at the close of said action.

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12.4 AGGREGATION OF COMPANIES. If the Company is a member of a controlled group of corporations or a group of trades or businesses under common control (as described in Code sections 414(b) or (c)), but substituting a fifty percent (50%) ownership level for the eighty percent (80%) level set forth in those Code sections), all members of the group shall be treated as single employer for purposes of determining whether there has occurred a Separation from Service and for any other transferee purposes under the Plan as Code section 409A shall require. For purposes of all Section 10.4, in the case of a change in control event, the entities to be treated as a single Company shall be determined immediately following the change in control event.

12.5 TAX WITHHOLDING. All distributions under the Plan are subject to any applicable tax withholding, as determined by the Sponsor in its discretion. The Company shall have the right to deduct from a Participant's Compensation that is not being deferred under this Plan any federal, state, local or employment taxes which it deems are required by law to be withheld with respect to any Compensation Deferrals, vested Company Contribution Credits or Plan distributions. Subject to Code section 409A, if necessary, the Company may reduce the Participant's Compensation Deferrals in order to comply with this Section.

12.6 AGGREGATION OF PLANS. If the Company or any member of a controlled group of corporations or trades or businesses under common control (as described in Code sections 414(b) or 414(c)) offers other account balance deferred compensation plans in addition to the Plan, those plans together with the Plan shall be treated as a single plan to the extent required under Code section 409A for purposes of determining whether an Eligible Employee may make a deferral election pursuant to Section 3.1 within thirty (30) days of becoming eligible to participate in the Plan (or whether any deferral election under any such other plan shall be carried over to this Plan with respect to a Participant who participates in such other plan and transfers employment to the Company) and for any other purposes under the Plan as Code section 409A shall require.

12.7 USERRA. Notwithstanding anything herein to the contrary, any deferral or distribution election provided to a Participant as necessary to satisfy the requirements of the outstanding shares Uniformed Services Employment and Reemployment Rights Ad of common stock 1994, as amended, shall be permissible hereunder.

Exhibit 4.4

held at any time byIN WITNESS WHEREOF, the Hart Entities which are transferred other than pursuant Sponsor has caused the Plan to a widely distributed public sale no longer beneficially own more than 50% be amended and restated this 14day of November, 2016, effective as of the outstanding shares 1st day of our common stock January, 2017.

ATTEST/WITNESS:

/s/ John C. Pekar

Print: John C. Pekar

EVERGREEN PACKAGING, INC.

By: /s/ Kenneth B. Baymiller

Print Name: Kenneth B. Baymiller

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REFINITIV

Pri nt Titl e: CFO

Dat e: 11/14/16

FIRST AMENDMENT TO THE
EVERGREEN PACKAGING GROUP
NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to rights reserved under Section 9.1 of the Evergreen Packaging Group Nonqualified Deferred Compensation Plan (amended and restated as of January 1, 2017) (the "Plan"), Evergreen Packaging, Inc. amends the first paragraph of Subsection 3.2(a) of the Plan, effective January 1, 2017, to provide in its entirety, as follows.

Staggered Board (a) : Company Matching Contribution Sub-Account Our Charter . Company Contribution Credits shall be credited to the Company Matching Contribution Sub-Account of each Participant who for any given year (i) is eligible to participate in the Qualified Plan and Bylaws provide receive for that before year an employer matching contribution under the Effective Date, all directors will stand for election each year at our annual meeting of stockholders. From and after Qualified Plan (ii) is actively employed by the Effective Date, our Board will be divided into three classes serving staggered three-year terms, with one class standing for election each year. At each annual meeting of stockholders, directors will be elected to succeed the class of directors whose terms have expired. This classification of our Board could have the effect of increasing the length of time necessary to change the composition of a majority Company as of the Board. In general, at least two annual meetings last day of stockholders will that year and (iii) elect to make voluntary Compensation Deferrals under this Plan for that year. Company Contribution Credits under this Section 3.2(a) shall be necessary for stockholders calculated by taking into account deferrals of base pay and bonuses that would have been treated as eligible compensation under the Qualified Plan had they not been deferred under this Plan (in other words Compensation Deferrals that reduce the Participant's compensation under the Qualified Plan to effect a change in a majority an amount that falls below the Code Section 401(a)(17) limit). The amount of such Company Contribution Credits shall equal (1) the amount of the members matching employer contribution that would have been made on behalf of the Board, which could make it more difficult Participant under the Qualified Plan taking into account both his or her actual Compensation

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Deferrals under this Plan and his or her ‘‘Assumed Qualified Plan Deferrals” (as that term is defined below) under the Qualified Plan, and assuming that there were no limitation on the Participant’s eligible compensation under Code Section 401 (a)(17) and that his or her Compensation is as defined in this Plan (rather than the definition of compensation used in the Qualified Plan), minus (2) the matching contribution that would have been made pursuant to the Qualified Plan for stockholders to cause a change the Participant, taking into account only his or her “Assumed Qualified Plan Deferrals” (as that term is defined below) and applying the definition of control to occur if compensation used in the incumbent members of the Board are opposed to doing so. Qualified Plan, as limited by Code Section 401(a)(17).

Action by Written Consent This First Amendment has been executed on this : Our Charter and Bylaws provide that from and after the Effective Date, holders 14th day of our common stock will not be able to act by written consent without a meeting. This provision may make it more difficult for stockholders to take action opposed by the Board. March, 2017.

EVERGREEN PACKAGING, INC.
Signature /s/ Kenneth B. Baymiller

Special Meetings Printed Name: :Our Charter and Bylaws provide that special meetings of our stockholders may be called only by our Chief Executive Officer, the Chair of our Board, a majority of the directors or stockholders holding more than 50% of the voting power of our outstanding common stock (which ability of stockholders to call special meetings will terminate on the Effective Date). Our Charter and Bylaws specifically deny any power of any other person to call a special meeting. This provision may make it more difficult for stockholders to take action opposed by the Board. Kenneth B. Baymiller

Limits on Charter Amendments Title: : C.F.O. Until the Effective Date, the provisions of our Charter may be amended by the affirmative vote of holders of at least a majority

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SECOND AMENDMENT TO THE

EVERGREEN PACKAGING GROUP

NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to rights reserved under Section 9.1 of the voting power Evergreen Packaging Group Nonqualified Deferred Compensation Plan (amended and restated as of our outstanding shares of voting stock. From and after January 1, 2017) (the "Plan"), Evergreen Packaging, Inc. amends the Effective Date, the affirmative vote of holders of at least 66 2/3% Plan, effective January 1, 2018, to provide, as follows.

1. The last sentence of the voting power first paragraph of our outstanding shares Section 3.2(a) of common stock will be required the Plan is amended and restated to amend provisions provide, in its entirety, as follows:

The amount of our Charter. such Company Contribution Credits shall equal (1) the amount of the matching employer contribution that would have been made on behalf of the Participant under the Qualified Plan, taking into account both his or her actual Compensation Deferrals under this Plan and his or her "Assumed Qualified Plan Deferrals" (as that term is defined below) under the Qualified Plan, and assuming that there were no limitation on the Participant's eligible compensation under Code Section 401(a)(17) (but also assuming there were an annual limitation on the Participant's eligible compensation of $2,500,000) and that his or her Compensation is as defined in this Plan (rather than the definition of compensation used in the Qualified Plan), minus (2) the matching contribution that would have been made pursuant to the Qualified Plan for the Participant, taking into account

only his or her "Assumed Qualified Plan Deferrals" (as that term is defined below) and applying the definition of compensation used in the Qualified Plan, as limited by Code Section 401(a)(17).

2. The second paragraph of Section 3.2(a) of the Plan is amended and restated to provide, in its entirety, as follows:

For purposes of this subsection, a Participant's "Assumed Qualified Plan Deferrals" means the maximum elective deferrals the Participant could have made under the Qualified Plan under Section 402(g) of the Code ($18,500 for 2018) but not including any catch-up contributions the Participant could have made under Section 414(v) of the Code.

This Second Amendment has been executed this 27th day of October, 2017.

EVERGREEN PACKAGING, INC.

Signature /s/ John P. Rooney

Limits on Bylaws Amendments Printed Name: : Our Bylaws may generally be altered, amended or repealed, and new bylaws may be adopted (i) by the affirmative vote of a majority of directors present at any regular or special meeting of the Board called for that purpose or (ii) until the Effective Date, by the affirmative vote of holders of at least a majority of the voting power of our outstanding shares of voting stock, and from and after the Effective Date, by the affirmative vote of holders of at least 66 2/3% of the voting power of our outstanding shares of common stock. John P. Rooney

Advance Notice Provisions Title: : CEO

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THIRD AMENDMENT TO THE

EVERGREEN PACKAGING GROUP

NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to rights reserved under Section 9.1 of the Evergreen Packaging Group Nonqualified Deferred Compensation Plan (amended and restated as of January 1, 2017) (the "Plan"), Evergreen Packaging, Inc. amends the Plan, effective January 1, 2019, to provide as follows:

1. The first sentence of Subsection 3.2(a) of the Plan is amended to provide, in its entirety, as follows:

Our Bylaws establish advance notice procedures (a) Company Matching Contribution Sub-Account. Company Contribution Credits shall be credited to the Company Matching Contribution Sub-Account of each Participant who for any given year (i) is eligible to participate in the Qualified Plan and receive for that year an employer matching contribution under the Qualified Plan, (ii) is actively employed by the Company at the time of deposit of the Company Contributions Credit, and (iii) elects to make voluntary Compensation Deferrals under this Plan for that year.

2. The first sentence of Subsection 3.2(b) of the Plan is amended to provide, in its entirety, as follows:

(b) Company Profit-Sharing Contribution Sub-Account. Company Contribution Credits shall be credited to the Company Profit-Sharing Contribution Sub-Account of each Participant who for any given year is eligible to participate in the Qualified Plan and receive for that year a non-elective employer contribution under the Qualified Plan and who is actively employed by the Company at the time of deposit of the Company Contributions Credit.

This Third Amendment has been executed this December day of 20 , 2018.

EVERGREEN PACKAGING, INC.

Signature /s/ Mark Lightfoot

Printed Name: Mark Lightfoot

Title: Vice President

FOURTH AMENDMENT TO THE

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EVERGREEN PACKAGING GROUP

NONQUALIFIED DEFERRED COMPENSAITON PLAN

Pursuant to rights reserved under Section 9.1 of the Evergreen Packaging Group Nonqualified Deferred Compensation Plan (amended and restated as of January 1, 2017) (the "Plan"), Evergreen Packaging, Inc. amends the Plan, effective January 1, 2020, to change the name of the Sponsor from Evergreen Packaging, Inc. to Evergreen Packaging, LLC.

This Fourth Amendment has been executed this 30th day day of April , 2020.

EVERGREEN PACKAGING, INC.

Signature /s/ Mark Lightfoot

Printed Name: Mark Lightfoot

Title: Vice President

FIFTH AMENDMENT TO THE

EVERGREEN PACKAGING GROUP

NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to rights reserved under Section 9.1 of the Evergreen Packaging Group Nonqualified Deferred Compensation Plan (amended and restated as of January 1, 2017) (the "Plan"), Evergreen Packaging, LLC amends the Plan, effective as of September 15, 2020 as follows:

1. A new Section 1.33 is added to the Plan to provide, in its entirety, as follows:

1.33. RELATED PLAN SUB-ACCOUNT means the sub-account created under a Participant's Account representing the balance transferred from another non-qualified deferred compensation plan maintained by an employer who is treated as a member of a controlled group of corporations or a group of trades or businesses under common control with the Company applying the rules set forth in Section 12.4.

2. A new Section 12.8 is added to the Plan to provide, in its entirety, as follows:

12.8. SPECIAL RULES FOR RELATED PLAN SUB-ACCOUNTS. Notwithstanding anything herein to the contrary, distributions or withdrawals with respect to stockholder proposals and nominations of candidates for election as directors other than nominations a Participant's Related Plan Sub-Account shall be made by or at the direction of the Board or one of its committees. Any stockholder wishing to nominate persons to stand for election as a director or to bring other business before stockholder meetings must deliver advance written notice and certain other information to our secretary in accordance with the Bylaws. These provisions terms of (and elections made with respect to) the non-qualified deferred compensation plan from which the Related Plan Sub-Account was transferred; provided, however, that the determination of whether the Participant is a Specified Employee as of the date of distribution shall be made in accordance with Code section 409A.

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This Fifth Amendment has been executed this 3rd day of September, 2020.

EVERGREEN PACKAGING, LLC

Signature /s/ Joseph E. Doyle

Printed Name: Joseph E. Doyle

Title: Authorized Signatory

SIXTH AMENDMENT TO THE

EVERGREEN PACKAGING GROUP

NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to rights reserved under Section 9.1 of the Evergreen Packaging Group Nonqualified Deferred Compensation Plan (amended and restated as of January 1, 2017) (the "Plan"), Evergreen Packaging, LLC amends the Plan, effective as of December 31, 2021, as follows:

1. The first sentence of Subsection 3.2(a) of the Plan is amended to provide, in its entirety, as follows:

(a) Company Matching Contribution Sub-Account. Company Contribution Credits may preclude be made on a discretionary basis under this Section 3.2(a), which Company Contribution Credits, if made, shall be credited to the Company Matching Contribution Sub-Account of each Participant who for any given year (i) is eligible to participate in the Qualified Plan and receive for that year an employer matching contribution under the Qualified Plan, (ii) is actively employed by the Company as of the last day of the year, and (iii) elects to make voluntary Compensation Deferrals under this Plan for that year.

2. A new fourth sentence is added to the end of the first paragraph of Subsection 3.2(a) of the Plan to provide, in its entirety, as follows:

The determination to award Company Contribution Credits to Participants' Company Matching Contribution Sub-Account in any given year is independent of whether or deter some stockholders from bringing matters before, not such Participant receives an employer matching contribution under the Qualified Plan with respect to such year.

3. The second paragraph of Subsection 3.2(a) of the Plan is amended (i) to replace the reference to the dollar amount of "$18,500" with "$20,500" and (ii) to replace the reference to year "2018" with "2022".

4. The first sentence of Subsection 3.2(b) of the Plan is amended to provide, in its entirety, as follows:

(b) Company Profit-Sharing Contribution Sub-Account. Company Contribution Credits may be made on a discretionary basis under this Section 3.2(b), which Company Contribution Credits, if made, shall be credited to the Company Profit-Sharing Contribution Sub-Account of each Participant who for any given year is eligible to participate in the Qualified Plan and receive for that year a non-elective employer contribution under the Qualified Plan, and who is, actively employed by the Company as of the last of that year.

5. A new third sentence is added to the end of the first paragraph of Subsection 3.2(b) of the Plan to provide, in its entirety, as follows:

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The determination to award Company Contribution Credits to Participants' Company Profit-Sharing Contribution Sub-Account in any given year is independent of whether or making nominations for directors at, an annual meeting not such Participant receives a non-elective employer contribution under the Qualified Plan with respect to such year.

This Sixth Amendment has been executed this 21st day of stockholders. December, 2021.

EVERGREEN PACKAGING, LLC

Signature /s/ Chandra Mitchell

Printed Name: Chandra Mitchell

Title: Vice President, General Counsel and Secretary

SEVENTH AMENDMENT TO THE

EVERGREEN PACKAGING GROUP

NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to rights reserved under Section 9.1 of the Evergreen Packaging Group Nonqualified Deferred Compensation Plan (amended and restated as of January 1, 2017) (the "Plan"), Evergreen Packaging, LLC amends the Plan effective as of December 31, 2023 as follows:

Undesignated Preferred Stock 1. Effective as of December 31, 2023, the "RECITALS" Section of the Plan is amended to add the following paragraph at the end thereof:

Notwithstanding anything herein to the contrary, the Plan was amended effective December 31, 2023, to freeze the plan. On and after January 1, 2024, no additional contributions shall be made and no additional individuals shall be eligible to become a Participant.

2. Effective as of December 31, 2023, Section 2.1 of the Plan is amended to add the following sentence to the end thereof:

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No individual shall be eligible to participate in the Compensation Deferral or Company Contribution Credit Account portions of the Plan on or after January 1, 2024.

3. Effective as of January 1, 2024, Article 3 of the Plan is amended to add a new Section 3.5 to read as follows:

3.5 : OurPARTICIPANT COMPENSATION DEFERRALS AND COMPANY CONTRIBUTION CREDITS FROZEN. Notwithstanding anything herein to the contrary, no additional Participant Compensation Deferrals or Company Contribution Credits shall be made to the Plan on or after January 1, 2024; provided, however, Participant Accounts as of December 31, 2023 shall continue to be adjusted for deemed investments and otherwise be administered in accordance with the terms of the Plan.

* * *

This SEVENTH Amendment has been executed this 27th day of December, 2023.

EVERGREEN PACKAGING, LLC

By: /s/ Chandra Mitchell

Chandra Mitchell

Chief Legal Officer and Corporate Secretary

Exhibit 10.27

PACTIV EVERGREEN INC.

INVOLUNTARY TERMINATION PROTECTION POLICY

(Adopted: February 27, 2024)

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Pactiv Evergreen Inc. (the "Company"), acting pursuant to Section 3.4(a) of its Charter, has adopted this Involuntary Termination Protection Policy (this "Policy"), and the Board has approved its application to the Chief Executive Officer of the Company (the "CEO"). Capitalized terms used but not defined elsewhere in this Policy are defined in Section 10.

Section 1.Purpose. The purpose of this Policy is to improve the Company's ability to recruit and retain qualified executives and other critical employees. This Policy is further intended to provide certain protections to a select group of management or highly compensated employees (within the meaning of ERISA) in connection with a Change in Control or involuntary termination of employment.

Section 2.Participants. This Policy applies to (i) each Section 16 Officer and (ii) such other persons as the Committee may from time to time designate, in the case of each of clauses (i) and (ii), only if such person has executed a Participation Agreement.

Section 3.Exclusive Benefits.

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(a) *In General*. Except as set forth in Section 3(b) or as may be set forth in the applicable Participation Agreement, this Policy is intended to be the only agreement between a Participant and any member of the Company Group regarding any severance payments or benefits to be paid to such Participant on account of a termination of employment whether unrelated to, concurrent with or following a Change in Control. Accordingly, by executing a Participation Agreement, each Participant forfeits and waives any rights to any severance or change in control benefits set forth in any employment agreement or offer letter.

(b) *Equity Incentive Plan*. The provisions of Section 3(a) do not apply with respect to, and this Policy does not supersede or vitiate and the Participants do not waive or forfeit the benefit of, any equity acceleration provisions contained in the Company's Equity Incentive Plan and any equity award agreement to which a Participant is party.

Section 4.Severance Benefits. Subject to Section 5 and Section 6, Participants shall be eligible to receive severance payments and benefits pursuant to this Policy as follows:

(a) *Qualifying CIC Termination*. Upon a Qualifying CIC Termination, unless and except as otherwise set forth on the applicable Participant's Participation Agreement:

(i) All of the then-unvested shares subject to each of such Participant's then-outstanding equity awards granted after the execution of the applicable Participant's Participation Agreement shall immediately vest (and, if applicable, become exercisable) and any performance goals or other vesting criteria shall be deemed to have been achieved at target levels; provided,that any provision to the contrary in the agreement pursuant to which such Participant's outstanding equity awards were granted shall supersede and control this Section 4(a)(i). Any awards that vest under this Section 4(a)(i) shall be settled on the 61st day following the Qualifying Termination or, to the extent that such award

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constitutes nonqualified deferred compensation for purposes of Section 409A, shall be settled at the time set forth in the applicable grant agreement reflecting such award.

(ii) The Participant shall receive severance compensation equal to the amount obtained by adding (x) the Pro Rata Bonus Amount to (y) the amount obtained by multiplying (A) the Cash Multiple by (B) the sum of such Participant's Base Salary and Target Bonus. This amount shall be paid in equal cash instalments in accordance with the Company's usual payroll practices over the 12 months following the Qualifying Termination.

(b) *Qualifying Non-CIC Termination*. Upon a Qualifying Non-CIC Termination, unless and except as otherwise set forth on the applicable Participant's Participation Agreement, such Participant shall receive

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severance compensation equal to the amount obtained by adding (i) the Pro Rata Bonus Amount to (ii) the amount obtained by multiplying (x) the Cash Multiple by (y) the sum of such Participant's Base Salary and Target Bonus. This amount shall be paid in equal cash instalments in accordance with the Company's usual payroll practices over the 12 months following the Qualifying Termination.

(c) *Health Coverage*. Upon a Qualifying Termination, unless and except as otherwise set forth on the applicable Participant's Participation Agreement, if such Participant makes a valid election to continue health coverage, such Participant and any eligible dependents shall continue to be covered by the Company's health plan (the "Health Plan") as in effect from time to time, and subject to the rules thereof (including any requirement to make contributions or pay premiums, except that the Company shall continue to contribute or pay the employer's share of such premiums and such Participant shall contribute or pay his or her share of such premiums on an after-tax basis) until the 18 month anniversary of the Qualifying Termination. If such provision of insurance coverage would either (A) violate the terms of the Health Plan (or any related insurance policies) or (B) violate any of the nondiscrimination requirements of the Code, then the Company, in its sole discretion, may elect to pay such Participant, in lieu of the health insurance coverage described herein, a monthly cash payment equal to the total monthly premiums (or in the case of a self-funded plan, the cost of COBRA continuation coverage) that would have been paid by the Company for such Participant under the Health Plan.

Section 5.Release Requirement. Notwithstanding anything to the contrary in this Policy, the receipt by any Participant of any severance payments or benefits pursuant to this Policy is subject to and conditioned upon such Participant's signing and not revoking the Company's then-standard separation agreement and release of claims (the "Release" and such requirement, the "Release Requirement"), which must become effective and irrevocable no later than the 60th day following the applicable Qualifying Termination (the "Release Deadline"). If the Release does not become effective and irrevocable by the Release Deadline, then the Participant shall forfeit any right to severance payments or benefits under this Policy. In no event shall severance payments or benefits be paid, payable or provided hereunder until the applicable Release actually becomes effective and irrevocable.

Section 6.Section 409A; Section 280G.

(a) *Section 409A*. The Committee intends that all payments and benefits provided under this Policy or otherwise are exempt from, or comply with, the requirements of Section 409A, so that no such payments or benefits will be subject to the additional tax imposed thereunder, and any ambiguities in this Policy shall be interpreted consistently with such intent. No payment or benefits to be paid to a Participant, if any, pursuant to this Policy or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred

Exhibit 10.27

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compensation under Section 409A (together, the "Deferred Payments") shall be paid or otherwise provided until a Participant has experienced a "separation from service" within the meaning of Section 409A. If, at the time of a Participant's termination of employment, he or she is a "specified employee" within the meaning of Section 409A, then the payment of the Deferred Payments shall be delayed to the extent necessary to avoid the imposition of the additional tax imposed under Section 409A. The Company reserves the right to amend this Policy as it deems necessary or advisable, in its sole discretion and without the consent of any Participant or any other individual, to comply with Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment and benefit payable under this Policy is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). If any reimbursements provided by the Company pursuant to this Policy would constitute nonqualified deferred compensation for purposes of Section 409A, such reimbursements shall be subject to the following rules: (i) the amounts to be reimbursed shall be determined pursuant to the terms of the applicable benefit plan, policy or agreement and shall be limited to Participant's lifetime and the lifetime of Participant's eligible dependents; (ii) the amounts eligible for reimbursement during any calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) any reimbursement of an eligible expense shall be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (iv) Participant's right to a reimbursement is not subject to liquidation or exchange for cash or another benefit. In no event will the Company reimburse any Participant for any taxes that may be imposed as a result of Section 409A.

(b) *Section 280G*. Notwithstanding the contrary herein, if any payment or benefit that a Participant would receive from the Company or any other party whether in connection with the provisions hereof or otherwise (the "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to either (x) the full amount of such Payment or (y) such lesser amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes and the Excise Tax, results in the Participant's receipt, on an after-tax basis, of the greater amount notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If such a reduction in payments or benefits constituting "parachute payments" is necessary, reduction shall occur in the following order: first, reduction of cash payments; then, cancellation of accelerated vesting of stock awards; and finally, reduction of employee benefits. If acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of the Participant's equity awards unless the Participant elects in writing a different order for cancellation. The Participant shall be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Policy, and the Participant shall not be reimbursed by any member of the Company Group for any such payments. The Company shall select a professional services firm to make the determinations required to be made under this Section 6(b). The Company shall request that firm provide detailed supporting calculations both to the Company and the Participant before the event that triggers the Payment occurs if administratively feasible, or subsequent to such date if events occur that result in parachute payments to the Participant at that time. For purposes of making such calculations, the firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith determinations concerning the application of the Code. The Company and the Participant shall furnish to the firm such information and documents as the firm may reasonably request in order to make a determination. The Company shall bear all costs the firm may reasonably incur in connection with any calculations contemplated by this Section 6(b). The Company shall have no liability to the Participant for the determinations of the firm.

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Section 7.Resignation for Good Reason. If, without a Participant's express written consent, the Participant experiences (a) a material adverse change in the nature or scope of his or her authority, without further vote powers, functions, duties, responsibilities or reporting relationship (including ceasing to directly report to the chief executive officer or board of directors of a publicly traded entity, if applicable); (b) a material reduction by the Company Group in his or her rate of annual base salary; (c) the failure of the Company Group to continue any material compensation plan in which he or she is participating, unless he or she is permitted to participate in other plans providing him or her with substantially comparable compensation-related benefits, or the taking of any action by the stockholders, Company Group which would adversely affect his or her participation in or materially reduce his or her compensation-related benefits under any such plan; or (d) the failure of the Company Group to issue Preferred Stock obtain from any successor or transferee of the Company Group an express written and unconditional assumption of the Company's obligations under this Policy, then, in one each of cases (a) through (d), the Participant may provide the Company with written notice thereof within ninety 90 days after obtaining knowledge of the occurrence or more series existence of such event or circumstance, which notice shall specifically identify the offending event or circumstance. If (x) the Company fails to correct the circumstance or event so identified within 30 days after the receipt of any such notice and (y) the Participant resign from employment with the Company Group within 30 days following the end of such first 30-day period, then the Participant will have terminated his or her employment with "Good Reason."

Section 8.Procedures.

(a) *Claims Procedure*. Any Participant who believes that he or she is entitled to any payment under this Policy may submit a claim in writing (including through an authorized representative) to the Committee. If the Committee denies the claim (in full or in part), it shall provide the claimant with a written or electronic notice explaining the specific reasons for the denial and referring to the provisions of this Policy on which the denial is based. The notice shall also describe any additional material or information needed to support the claim and an explanation of why such material or information is necessary. In addition, the notice shall contain a description of this Policy's procedures for appealing the denial and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. The denial notice shall be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension shall be given within the initial 90-day period. This notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision on the claim.

(b) *Appeals Procedure*. If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Committee for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to fix the

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rights, preferences, privileges and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences or other rights or preferences that could reduce, minimize or otherwise adversely affect the voting power submit written comments, documents, records, and other rights of holders of Common Stock information relating to the claim . The Committee shall conduct a full and fair review that takes into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or other series of Preferred Stock impede considered in the success of any attempt to change control initial benefit determination. The Committee shall provide written or electronic notice of the Company.

Business Combination Statute:

Section 203 decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) shall be given written notice of the DGCL, which restricts a wide range of transactions between a corporation and certain of its stockholders, applies reason for the delay prior to Delaware corporations unless they have expressly elected to opt out of its provisions in their certificate of incorporation or bylaws. Neither our Charter nor our Bylaws contains a provision electing to opt out the expiration of the application initial 60-day period. This notice of extension shall indicate the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision. In the case of an adverse decision on review, the Committee shall provide the claimant with a written

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Exhibit 10.27

notice explaining the specific reasons for the adverse decision and referring to the provisions of this Policy on which the adverse decision is based. The notice shall also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 203 502(a) of ERISA.

(c) *Statute of Limitations*. No legal action for benefits under the DGCL.

Under Section 203 of the DGCL, an "interested stockholder" is, generally, Policy may be brought by any person who beneficially owns, directly or indirectly, 15% or more of before completing and exhausting the corporation's outstanding voting stock. Business combinations are broadly defined claims and appeals procedures contained in this

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Exhibit 4.4

to include mergers or consolidations with, sales or other dispositions of more Section 8. In addition, no legal action may be commenced later than 10% of one year from the corporation's assets to, certain transactions resulting in the issuance or transfer of any stock of the corporation or any subsidiary to, certain transactions resulting in an

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increase in the proportionate share of stock of the corporation or any subsidiary owned by or claimant's receipt of the benefit (other than proportionately final decision on appeal.

(d) *Venue*. Any and all legal actions initiated to enforce any right or obligation arising out of or relating to the Policy, or concerning the subject matter hereof, shall be brought in and determined in federal court in the Northern District of Illinois.

Section 9.Miscellaneous.

(a) *Withholding*. The Company may withhold from any payments or benefits payable hereunder all taxes required to be withheld therefrom and any other required payroll deductions.

(b) *Administration*. The Committee shall have full discretion to administer and interpret this Policy. Any decision made or other action taken by the Committee with respect to this Policy, and any interpretation by the Committee of any term or condition of this Policy, or any related document, shall be conclusive and binding on all persons and shall be given the maximum deference permitted by law.

(c) *Amendments*. The Board or the Committee may amend, supplement, waive or terminate this Policy at any time in its sole discretion, without advance notice to any Participant or other person and without regard to the effect of any such amendment, supplementation, waiver or termination on any Participant or other person; provided, that (i) any such action with respect to this Policy that causes a person or group of persons to cease to qualify as a stockholder) Participant must be communicated to any affected person at least six months before its effective date and (ii) no such action with respect to this Policy shall take effect within the 24 month period beginning on the date of a Change of Control to the extent that such action would reduce the benefits provided hereunder or impair a Participant's eligibility under this Policy without the written consent of the affected Participant.

(d) *Governing Law*. This Policy shall be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the internal substantive laws of the State of Delaware, other than the conflicts of laws provisions thereof.

(e) *Attorney's Fees*. The Company and each Participant shall bear their own respective attorney's fees incurred in connection with any loans, advances disputes between them hereunder.

(f) *Successor*. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other financial benefits transaction) shall assume the obligations under this Policy and agree expressly to perform the obligations under this Policy in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Policy, the term "Company" includes any successor to the

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Company's business and/or assets which becomes bound by the terms of this Policy by operation of law or otherwise.

Section 10.Definitions. As used in this Policy, the following terms have the following meanings:

"Base Salary" means, with respect to a Participant, the annual base salary as in effect immediately prior to the applicable Qualifying Termination or, if greater, at the level in effect immediately prior to the Change in Control in the case of a Qualifying CIC Termination.

"Cash Multiple" means, unless otherwise specified in the applicable Participation Agreement, (i) in the case of the CEO experiencing a Qualifying CIC Termination, then 250%; (ii) in the case of the CEO experiencing a Qualifying Non-CIC Termination or a Participant other than the CEO experiencing a Qualifying CIC Termination, then 200%; and (iii) in the case of a Participant other than the CEO experiencing a Qualifying Non-CIC Termination, then 100%.

"Cause" means in the good faith determination of the Committee that the applicable Participant has engaged in conduct consisting of (i) fraud, conviction of a crime or other willful or intentional misconduct related to the Participant's duties as an interested stockholder. employee of the Company Group or (ii) willful and continual failure (unless due to incapacity resulting from physical or mental illness) to perform the duties of the Participant's employment which has not been corrected or remediated within 30 days after written demand for substantial performance is delivered to the Participant by the Company specifically identifying the manner in which the Participant has not substantially performed such duties.

"Change in Control" has the meaning set forth in the Company's Equity Incentive Plan, as the same may be amended from time to time.

Section 203 prevents an interested stockholder from engaging"CIC Period" means the period beginning on the date on which a Change in Control occurs and ending on the second anniversary thereof.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Group" means the Company and its controlled group of direct and indirect subsidiaries.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Involuntary Termination" means, with respect to a business combination Participant, termination of employment with the corporation Company Group other than (i) by the Company for three years from becoming Cause, (ii) by such Participant for any reason other than for Good Reason in compliance with Section 7 or (iii) in connection with such Participant's death or disability.

"Participant" means each person who is eligible pursuant to Section 2 and has executed a Participation Agreement.

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"Participation Agreement" means an interested stockholder unless (a) the Board approved either the business combination or the transaction resulting agreement in the person becoming an interested stockholder before form attached hereto as Exhibit A.

"Person" has the person became an interested stockholder; (b) on consummation meaning ascribed thereto in Section 3(a)(9) of the transaction resulting Exchange Act and used in Section 13(d) and Section 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

Exhibit 10.27

"Pro Rata Bonus Amount" means, with respect to a Participant, the amount obtained by multiplying (i) such Participant's Target Bonus by (ii) the amount obtained by dividing (x) the total number of full calendar days during the calendar year in which the applicable Qualifying Termination occurred during which such Participant was employed by the Company Group prior to such Qualifying Termination by (y) the total number of calendar days during such calendar year.

"Qualifying CIC Termination" means, with respect to a Participant, an Involuntary Termination that occurs during a CIC Period.

"Qualifying Non-CIC Termination" means, with respect to a Participant, an Involuntary Termination that occurs other than during a CIC Period.

"Qualifying Termination" means a Qualifying CIC Termination or a Qualifying Non-CIC Termination, as the case may be.

"Section 16 Officer" means executive officers of the Company within the meaning of Section 16 of the Exchange Act.

"Section 409A" means Section 409A of the Code, and any guidance promulgated thereunder.

"Target Bonus" means, with respect to a Participant, the amount obtained by multiplying (i) such Participant's Base Salary by (ii) such Participant's target annual cash incentive percentage as in effect immediately prior to the applicable Qualifying Termination or, if greater, the percentage in effect immediately prior to the Change in Control in the person becoming case of a Qualifying CIC Termination.

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Exhibit 10.27

Exhibit A

Form of Participation Agreement

Exhibit 10.27

PACTIV EVERGREEN INC.

INVOLUNTARY TERMINATION PROTECTION POLICY

PARTICIPATION AGREEMENT

This Participation Agreement (this "Agreement") is made and entered into by and between Pactiv Evergreen Inc., a Delaware corporation (the "Company"), on the one hand, and [__], an interested stockholder, individual (the "Employee"), on the other. Capitalized terms used but not defined in this Agreement are defined in the Policy (as defined below).

R E C I T A L S

WHEREAS, the Company adopted an Involuntary Termination Protection Policy (the "Policy") to ensure the Company that person owned at least 85% it is able to recruit and retain talented executives and assure that it will have the continued dedication and objectivity of the corporation's voting stock (excluding, participants in the Policy; and

WHEREAS, the Company has designated the Employee as eligible for protection under the Policy and this Agreement, subject to the Employee's qualifying under the Policy.

NOW, THEREFORE, the parties hereto hereby agree as follows:

Section 11.Designation as Participant. The Employee has been designated as a Participant under the Policy, subject to such Employee's fulfilling the criteria of being a Participant on the day of the applicable Qualifying Termination.

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Section 12.Terms and Conditions. The terms and conditions of the Employee's participation in the Policy are as set forth in the Policy.

Section 13.Special Provisions. Notwithstanding anything to the contrary set forth in the Policy, (i) [*insert any different severance provisions or multiples*] and (ii) [to the extent that the Participant was a party to an employment agreement or other severance arrangement with the Company prior to execution of this Participation Agreement (a "Pre-Existing Agreement") and the severance set forth in such Pre-Existing Agreement constituted deferred compensation for purposes of determining Section 409A and provided a different payment schedule than set forth in the voting stock outstanding, but not Policy, then any amount of severance set forth in this Policy that corresponds to the outstanding voting stock owned by amount provided in such Pre-Existing Agreement shall be paid upon the interested stockholder, shares owned by persons who are directors schedule set forth in such Pre-Existing Agreement, to the extent required to avoid an excise tax under Section 409A].

Section 14.Miscellaneous. This Agreement and also officers and shares owned by certain employee stock plans); or (c) the business combination is approved by Policy constitute the Board and authorized by the affirmative vote of at least 66 2/3% entire agreement of the outstanding voting stock not owned by parties hereto and supersede in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the interested stockholder. parties, and shall specifically supersede any severance and/or change of control provisions of any offer letter or employment agreement entered into between the Employee and any member of the Company Group. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. This Agreement shall be governed and construed in accordance with ERISA and the laws of the State of Delaware.

[Signature Page Follows]

Exhibit 10.27

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the last date set forth below.

COMPANY: EMPLOYEE:

PACTIV EVERGREEN INC. [__]

By: _____ _____

Name: J.D. Bowlin

Title: Chief Human Resources Officer

Date: _____ Date: _____

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Exhibit 21.1

Pactiv Evergreen Inc.

List of Subsidiaries as of March 7, 2023 February 29, 2024

Entity	Jurisdiction
4124 Manchester Road LLC	Michigan
Blue Ridge Holding LLC	Delaware
Blue Ridge Paper Products LLC	Delaware
BRPP, LLC	North Carolina
Coast-Packaging Company	California
Evergreen Packaging LLC	Delaware
Evergreen Packaging Canada Limited	Canada
Evergreen Packaging International LLC	Delaware
Fabri-Kal LLC	Michigan
Fabri-Kal Holdings, LLC	Michigan
GEC Packaging Technologies LLC	Delaware
Monarch Mill Pond, LLC	Michigan
Pactiv LLC	Delaware
Pactiv Canada Inc.	Canada
Pactiv Europe Services LLC	Delaware
Pactiv Evergreen Group Holdings Inc.	Delaware
Pactiv Evergreen Group Issuer Inc.	Delaware
Pactiv Evergreen Group Issuer LLC	Delaware
Pactiv Evergreen Services Inc.	Delaware
Pactiv Foodservice México, S. de R.L. de C.V.	Mexico
Pactiv Management Company LLC	Delaware
Pactiv México, S. de R.L. de C.V.	Mexico
Pactiv Packaging Inc.	Delaware
PCA West Inc.	Delaware
PEI Holdings Company LLC	Delaware
Pure Pulp Products LLC	Michigan Delaware
Reynolds Packaging International LLC	Delaware

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Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-248858, 333-248859, and 333-248859) 333-270320) of Pactiv Evergreen Inc. of our report dated March 7, 2023 February 29, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Chicago, IL

March 7, 2023
February 29, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael J. King, certify that:

1. I have reviewed this Annual Report on Form 10-K of Pactiv Evergreen Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 7, 2023 February 29, 2024

By: /s/ Michael J. King

Michael J. King

President and Chief Executive Officer

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Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan H. Baksht, certify that:

1. I have reviewed this Annual Report on Form 10-K of Pactiv Evergreen Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: March 7, 2023 February 29, 2024

By: /s/ Jonathan H. Baksht

Jonathan H. Baksht

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Pactiv Evergreen Inc (the "Company") on Form 10-K for the period ending December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 7, 2023 February 29, 2024

By: /s/ Michael J. King

Michael J. King

President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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In connection with the Annual Report of Pactiv Evergreen Inc (the "Company") on Form 10-K for the period ending December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 7, 2023 February 29, 2024

By: /s/ Jonathan H. Baksht

Jonathan H. Baksht

Chief Financial Officer

Exhibit 97.1

AMENDED AND RESTATED
COMPENSATION RECOVERY POLICY OF
PACTIV EVERGREEN INC.
(*Adopted July 31, 2023*)

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Pactiv Evergreen Inc. (the "Company") has adopted this Compensation Recovery Policy (this "Policy") in compliance with the requirements of Nasdaq Stock Market ("Nasdaq") Rule 5608.

Section 1. Recovery of Erroneously-Awarded Compensation. The Company shall recover reasonably promptly from each Covered Executive the amount of such Covered Executive's Erroneously-Awarded Compensation if the Company is required to prepare a Triggering Restatement.

Section 2. Exceptions to Recovery Requirement. Section 1 shall not apply to the extent that a majority of the independent members of the Board (or, if the Committee consists solely of independent directors at the time of such determination, then the Committee) determines that (x) the otherwise required recovery would be impracticable and (y) either of the following two conditions is satisfied:

(a) *Excessive Expense*. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided, that the Company makes a reasonable effort to attempt such recovery, documents such reasonable attempt and provides such documentation to Nasdaq.

(b) *Tax Qualification*. Such recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of either Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations thereunder.

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Section 3. Exempt Compensation. Notwithstanding anything the contrary herein, the Company shall have no obligation to seek recoupment of Exempt Compensation paid to a Covered Executive.

Section 4. Prohibition on Indemnification. The Company shall not, directly or indirectly, indemnify any Covered Executive against losses incurred in connection with the recovery of Erroneously-Awarded Compensation, including through the payment of insurance premiums or gross-up payments.

Section 5. Administration and Procedures.

(a) *Committee Administration and Authority to Delegate*. The Committee shall administer this Policy and have full authority and discretion to accomplish this Policy's purpose, including the authority to interpret and administer this Policy and to make any other determination and take any other action that the Committee deems necessary or appropriate to carry this Policy into effect. Any determinations made by the Committee in administering this Policy shall be final and binding on all affected individuals. The Committee may delegate to officers of the Company the authority to enforce any recovery required under this Policy. Members of the Board, including members of the Committee, and officers of the Company to whom authority is delegated pursuant to this Section 5(a), shall not be personally liable for any actions, interpretations or determinations

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made in connection herewith, and shall be indemnified by the Company to the fullest extent permitted by applicable law in connection therewith.

(b) *Costs of Recovery*. In furtherance of the authority to administer this Policy under Section 5(a), and without limiting the generality of that authority, the Committee may require a Covered Executive to reimburse the Company's expenses in recovering Erroneously-Awarded Compensation if, in the Committee's determination, such Covered Executive did not reasonably cooperate with the Company to effect such recovery in a reasonably prompt manner.

(c) *Amendments*. Subject to applicable law, including Section 10D of the Exchange Act and Nasdaq Rule 5608, (i) the Committee may amend this Policy, including by terminating it, at any time and from time to time and (ii) this Policy shall automatically cease to be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

(d) *Notice; Procedures*. If any Erroneously-Awarded Compensation is recoverable pursuant to this Policy, the Company shall provide written notice to the applicable Covered Executive specifying the amount of, and reason for, the recovery. The Committee shall determine, in its discretion, an appropriate manner in which any Erroneously-Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including by seeking repayment or by offsetting any payments of base salary or other compensation due under any compensation plan, program or arrangement maintained by the Company or any of its affiliates; provided, that any offsets against amounts under non-qualified deferred compensation plans (as defined in Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

(e) *Calculation of Erroneously-Awarded Compensation*. When any portion of a Covered Executive's Incentive-Based Compensation that is being calculated for purposes of determining the amount of Erroneously-

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Awarded Compensation of such Covered Executive in connection with a Triggering Restatement is based on stock price or total shareholder return and therefore is not subject to mathematical recalculation directly from the information in such Triggering Restatement, then (i) the Committee shall determine the amount of such Erroneously-Awarded Compensation on the basis of a reasonable estimate of the effect of such Triggering Restatement on the stock price or total shareholder return upon which such Incentive-Based Compensation was received and (ii) the Company shall maintain documentation of such determination and provide the same to Nasdaq.

(f) *Timing of Receipt*. Incentive-Based Compensation shall be deemed received by a Covered Executive (including for purposes of Section 6) during the Company's fiscal period during which the Financial Measure specified in the applicable Incentive-Based Compensation award (or portion thereof) is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of such period.

(g) *Implied Amendment of Award Agreements*. Any applicable award agreement or other document setting forth the terms and conditions of any Covered Compensation shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy shall govern.

(h) *No Preclusion of Other Remedies*. Any recovery under this Policy shall be in addition to any other remedies that may be available to the Company under any Company policy, applicable law or stock exchange rule.

(i) *Enforcement Against Heirs etc*. This Policy is binding and enforceable against all Covered Executives and each of their respective beneficiaries, heirs, executors, administrators and other legal representatives.

Section 6. Transitional Provision. Notwithstanding anything to the contrary in this Policy or any predecessor hereof, Section 1 shall only apply with respect to Incentive-Based Compensation received by a Covered Executive on or after October 1, 2023. The predecessor policy hereto shall apply to the extent consistent with its terms to compensation received prior to such date.

Section 7. Definitions. For purposes of this Policy:

(a) "Covered Compensation" means, with respect to a Covered Executive in the event of a Triggering Restatement, Incentive-Based Compensation that is received by such Covered Executive at a time that fulfills each of the following three conditions: (i) such receipt occurs after beginning service as a Covered Executive (provided, that such Covered Executive served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation), (ii) such receipt occurs while the Company has a class of securities listed on a national securities exchange or a national securities association and (iii) such receipt occurs during the three completed fiscal years of the Company (and any transition period resulting from a change in the Company's fiscal year within or immediately following such three completed fiscal years, with any transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year comprising

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a period of nine to 12 months being deemed a completed fiscal year) immediately preceding the Restatement Date, irrespective of if or when any restated financial statements are filed.

(b) "Covered Executive" means any current or former officer of the Company within the meaning of Section 16 under the Exchange Act, as determined by the Board from time to time.

(c) "Erroneously-Awarded Compensation" means, with respect to a Covered Executive, in the event of a Triggering Restatement, the amount (computed without regard to any taxes paid) of Covered Compensation received by such Covered Executive that exceeds the amount of Covered Compensation that would have been received by such Covered Executive had such Covered Compensation been determined based on the restated amounts set forth in such Triggering Restatement.

(d) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(e) "Exempt Compensation" means compensation that is granted, vested or earned based solely on the occurrence or non-occurrence of non-financial events and includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Measures and compensation awarded solely at the discretion of the Committee or the Board, in each case, solely to the extent that any such amount is in no way contingent on the achievement of any Financial Measure.

(f) "Financial Measure" means (i) a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (ii) a measure that is derived wholly or in part from any such measure or (iii) a stock price or total shareholder return measure, and in each of cases (i) through (iii) need not be presented within the Company's financial statements or included in a filing with the Securities and Exchange Commission.

(g) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Measure and excludes, for clarity, any Exempt Compensation.

(h) "Restatement Date" means the earlier of (i) the date that the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if Board action is not required concludes, or reasonably should have concluded, that the Company is required to prepare a Triggering Restatement and (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Triggering Restatement.

(i) "Triggering Restatement" means an accounting restatement by the Company required due to the material non-compliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously-issued financial statements that is material to such statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

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