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INDEPENDENT ACCOUNTANT'S REPORT

Novolex Holdings, LLC

We have reviewed management of Novolex Holdings, LLC's (the "Company") assertion that the metrics, included within the accompanying Specified Metrics Report (the "Subject Matter") are presented in accordance with the criteria set forth in Footnote 1 to the accompanying Specified Metrics Report (the "Criteria"). The Company's management is responsible for its assertion. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be presented in accordance with the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is presented in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The procedures we performed were based on our professional judgment. In performing our review, we performed analytical procedures, inquiries, and other procedures as we considered necessary in the circumstances. For a selection of the information underlying the Subject Matter, we performed tests of mathematical accuracy of computations or compared the information to underlying records.

The preparation of the Subject Matter included within the Specified Metrics Report requires management to interpret the criteria, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. Measurement of certain amounts may include estimates and assumptions that are subject to substantial inherent measurement uncertainty, including for example, the accuracy and precision of conversion factors or estimation methodologies used by management. Obtaining sufficient appropriate review evidence to support our conclusion does not reduce the inherent uncertainty in the amounts. The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, may have resulted in materially different amounts being reported.

Our procedures were not conducted for the purpose of evaluating whether the Subject Matter is presented in accordance with any third-party published regulation. Accordingly, we do not express a conclusion or any form of assurance with respect to whether any modifications should be made to the Subject Matter in order for it to be presented in accordance with any third-party published regulation.

Based on our review, we are not aware of any material modifications that should be made to the Subject Matter in order for it to be presented in accordance with the Criteria.

Deloitte & Touche LLP

July 14, 2026

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Management Assertion

Management of Novolex Holdings, LLC ("Novolex") is responsible for the completeness, accuracy and validity of the information included in the Specified Metrics Report (the "Report") below. Management is also responsible for the collection, quantification, and presentation of the metrics in the Report and for the selection and development of criteria, which management believes provide an objective basis for measurement and reporting on the metrics in the Report. Management of Novolex asserts that the metrics in the Report for the fiscal year ended December 31, 2025 are presented in accordance with the criteria set forth in Footnote 1 to the Report.

Specified Metrics Report

Metrics	FY 2025 Value	Unit of Measurement
Scope 1 Emissions	169,586	MT CO2e
Scope 2 Emissions (location-based)	703,092	MT CO2e
Scope 2 Emissions (market-based)	598,665	MT CO2e
Total Scope 1 + Scope 2 (location-based) Emissions	872,677	MT CO2e

Footnote 1 - Criteria

The following summary table defines the criteria used for calculating the metrics included in the Report above (the "Criteria"). During 2025, Novolex completed its acquisition of Pactiv Evergreen Inc. ("Pactiv Evergreen"); and for purposes of this Report, emissions from Pactiv Evergreen are included in the reporting boundary.

Metrics	Criteria Definitions
Scope 1 Emissions Scope 2 Emissions (location-based) Scope 2 Emissions (market-based)	The Scope 1 Emissions, the Scope 2 Emissions (location-based), and the Scope 2 Emissions (market-based) that are presented in the Report have been measured in metric tons of carbon dioxide equivalent (MT CO2e) and calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), published by the World Resources Institute/World Business Council for Sustainable Development (the "GHG Protocol").

GHG Emissions Disclosures

Organizational Boundary

The organizational boundary is applied consistently across the metrics included in this Report. In accordance with the GHG Protocol, Novolex utilized the operational control approach for determination of the organizational boundary for reporting the metrics. The information in this Report relates to the activities of the United States (U.S.), Canada, Mexico, the United Kingdom, and the Netherlands operations of Novolex and its subsidiaries during the reporting year. Facilities, vehicles and forklifts included in our organizational boundary are those that are owned or leased and over which we have operational control. Facilities for the purpose of this Report refers to our manufacturing facilities, distribution facilities and office facilities.

Information related to divested businesses are excluded from the metrics for the entire reporting year in the year divested. As such, the information presented in this Report excludes the Waddington Europe businesses that were divested in 2025. Information related to acquired businesses are included from the metrics for the entire reporting year in the year of the acquisition and as such, includes the Pactiv Evergreen businesses acquired during the reporting year.

Overview of GHG Emissions Methodologies

Carbon dioxide equivalent (CO_2e) emissions are inclusive of carbon dioxide (CO_2), nitrous oxide (N2O) and methane (CH4). These CO_2e emissions utilize Global Warming Potentials (GWPs) defined by the Intergovernmental Panel on Climate Change's (IPCC's) Fifth Assessment Report (AR5 – 100 year), unless a different Assessment Report is already embedded in the emission factor source. The other GHGs of hydrofluorocarbons (HFCs), sulfur hexafluoride (SF6), perfluorocarbons (PFCs) and nitrogen trifluoride (NF3) are not emitted by Novolex's operating locations based on the in-scope emission sources. Emissions data by individual gas is not disclosed as a majority of CO2e relates to CO2. CO2e emissions are calculated by multiplying actual or estimated energy/fuel usage by relevant emission factors and GWPs. All emission factors are updated annually where applicable.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

Scope 1 Emissions

Scope 1 Emissions include direct GHG emissions generated from stationary and mobile combustion of fuels (natural gas, mobile propane):

- Natural gas and propane data was collected for owned and leased facilities within the organizational boundary where the relevant fuel was used.
- Emissions are calculated based on monthly and annual fuel usage data collected from third-party invoices through our bill-pay vendors or facility management records.
- Where third-party invoices or facility management records were not available, natural gas and propane usage were estimated using methodologies appropriate to the available data for each fuel type. Natural gas usage was estimated based on facility square footage and facility type per the lease agreement, applying corresponding average usage benchmarks reported in the U.S. Energy Information Administration's Commercial Buildings Energy Consumption Survey (CBECS). Propane usage was estimated using average annual usage by facility type, calculated from facilities with available usage data and applied to facilities of the same type known to use propane but lacking documented usage records.
- Estimated emissions from the sources above account for less than 1% of reported Scope 1 emissions.
- Diesel, gasoline and kerosene usage was estimated following the same methodology as mobile propane. Following that estimate, management determined that emissions from diesel and gasoline usage were not material to total reported emissions and were therefore excluded from the inventory.
- Direct GHG emissions generated from refrigerant gas losses were estimated using facility square footage and facility type per the lease agreement, and the U.S. Environmental Protection Agency's (EPA) HFC Emissions Accounting Tool (Version 1.1) for the services sector for the months leased for the reporting year. Based on this estimate, management determined that emissions from refrigerant gas losses were not material to total reported emissions and were therefore excluded from the inventory.

Emissions factors:

Emissions Source	**Emissions Factor Source (Scope 1 emissions)**
Natural Gas, mobile propane	U.S. Environmental Protection Agency (EPA) 2025 Emission Factors for Greenhouse Gas Inventories (February 2025) [AR5] ("U.S. EPA 2025 Emission Factors for Greenhouse Gas Inventories")

Scope 2 Emissions

Scope 2 Emissions include indirect GHG emissions from the generation of purchased electricity and steam usage at owned and leased facilities within the organizational boundary.

- Purchased electricity is either sourced from the grid or from the property owner for direct use on-site.
- Purchased steam is sourced from a utility distribution company.
- Emissions are calculated based on monthly usage data collected from third-party invoices through our bill-pay vendors or facility management records.
- Where third-party invoices or facility management records were not available, electricity usage was estimated based on facility square footage and facility type per the lease agreement, applying corresponding average usage benchmarks reported in the U.S. Energy Information Administration's Commercial Buildings Energy Consumption Survey (CBECS).
- Estimated emissions from the sources above account for less than 0.2% of both reported total Scope 2 location-based emissions and total Scope 2 market-based emissions.

Emissions factors (location-based)

The following grid-average emission factors were applied in calculating total Scope 2 location-based emissions:

Emissions Source	**Country**	**Emissions Factor Source (Scope 2 location-based emissions)**
Electricity, Steam	United States	U.S. EPA 2025 Emission Factors for Greenhouse Gas Inventories
Electricity, Steam	Canada, Mexico, United Kingdom, Netherlands	International Energy Agency Emissions Factors (IEA) (Pub. Sep 2025) [AR6] ("IEA Emissions Factors 2025")

Emissions factors (market-based)

The GHG Protocol's hierarchy of market-based emission factors was used to calculate total Scope 2 market-based emissions. Under this hierarchy, emission factors are derived from the following instrument types, applied in order of precedence:

- Contractual Instruments: Where available, contractual instruments were applied first. Novolex purchases renewable electricity for certain of its manufacturing or production sites (three for the 2025 reporting year) for a portion or all of the reporting year. The renewable energy credits (RECs) applied for the reporting year have been retired, and a zero emission factor was applied to the corresponding electricity consumption.

- Supplier/Utility Emission Factors: For sites without applicable contractual instruments, supplier- or utility-reported emission factors were applied where available. These factors were sourced from utilities in the U.S. that publicly disclose their emission factors, as set forth in the table below.
- Residual Mix Emission Factors: For sites without an applicable contractual instrument or supplier/utility-specific emission factor, residual mix emission factors were applied based on the relevant country of operation, as set forth in the table below.

Applicable Emissions Source	**Country**	**Emissions Factor Source (Scope 2 market-based emissions)**
Electricity	United States	Supplier/utility reported: Edison Electric Institute's Electric Company Carbon Emissions and Electricity Mix Reporting Database for Corporate Customers (June 2025)
Electricity	United States	Residual mix: Green-E Energy Residual Mix Emissions Rates Center for Resource Solutions (CRS) (2026)
Electricity	Canada	Residual mix: National Inventory Report 1990 - 2022: Greenhouse gas sources and sinks in Canada Part 3
Electricity	Mexico	Residual mix: IEA Emissions Factors 2025
Electricity	United Kingdom, the Netherlands	Residual mix: Association of Issuing Bodies Emissions Factors (2025)