



Report of Independent Accountants

To the Board of Directors of Pactiv Evergreen Inc.

We have reviewed the accompanying management assertion of Pactiv Evergreen Inc. that the sustainability metrics, for the year ended December 31, 2024 in management's assertion, are presented in accordance with the assessment criteria set forth in management's assertion. Pactiv Evergreen Inc.'s management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the sustainability metrics. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. 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 management's assertion is fairly stated, 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 firm applies the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, read relevant policies to understand terms related to relevant information about the sustainability metrics, performed tests of mathematical accuracy of computations on a sample basis, and reviewed supporting documentation in regard to the completeness and accuracy of the data comprising the metrics on a sample basis.

Greenhouse gas (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.

The preparation of energy consumed for scope 1 and 2 (location-based) emissions and energy intensity for scope 1 and 2 (location-based) emissions, requires management to establish the criteria, make determinations as to the relevancy of information to be included, and make assumptions that affect reported information. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, Pactiv Evergreen Inc. has estimated GHG emissions for certain emission sources for which no primary usage data is available.

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Based on our review, we are not aware of any material modifications that should be made to Pactiv Evergreen Inc.'s management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

Chicago, Illinois

June 26, 2025

Management Assertion Letter

Overview

On April 1, 2025, pursuant to the Agreement and Plan of Merger, dated as of December 9, 2024, by and among Pactiv Evergreen Inc. ("PEI"), Novolex Holdings, LLC ("Novolex") and Alpha Lion Sub, Inc. (the "Merger Sub"), the Merger Sub merged with and into PEI, with PEI continuing as the surviving corporation in the merger (the "Merger"). As a result of the consummation of the Merger, PEI is now a wholly-owned subsidiary of Novolex. This management assertion letter is submitted in connection with the presentation of sustainability metrics of PEI and its subsidiaries (collectively, "Pactiv Evergreen," "we" or "our") for the year ended December 31, 2024. Because the Merger occurred after the conclusion of this reporting year, the metrics reported herein and in the associated presentation are reported only for Pactiv Evergreen and not for Novolex or any affiliate of Novolex other than Pactiv Evergreen.

Management of Pactiv Evergreen asserts that the sustainability metrics (metrics) for the year ended December 31, 2024 (reporting year) presented in the table below are presented in accordance with the assessment criteria herein. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the metrics, and for the completeness, accuracy and validity of the metrics.

Organizational Boundary

The organizational boundary is applied consistently across the metrics included in this management assertion letter. In accordance with the GHG Protocol (as defined herein), Pactiv Evergreen utilized the operational control approach for determination of the organizational boundary for reporting the metrics.

The organizational boundary that management has defined is not based on or intended to represent how our operations are consolidated and reported under U.S. generally accepted accounting principles (GAAP).

The information in this management assertion letter relates to the activities of the United States (U.S.), Canadian and Mexican operations of Pactiv Evergreen 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 management assertion letter refers to our mill facility, 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 management assertion letter excludes mill-related businesses that were divested in 2024. There were no acquired businesses during the reporting year.

Metric	Definition of Metric	Metric Quantity
Scope 1 emissions	Direct GHG emissions generated from stationary combustion (natural gas, stationary propane), mobile combustion (diesel, mobile propane), and refrigerants. ^{1,2,3,4,5}	114,804 mtCO ₂ e
Scope 2 emissions (location-based)	Indirect GHG emissions from the generation of purchased electricity and steam, using the location-based method. ^{1,2,3,4,6}	517,915 mtCO ₂ e
Total Scope 1 and 2 (location-based) emissions	Represents direct GHG emissions generated from Scope 1 emissions and indirect GHG emissions generated from Scope 2 (location-based) emissions. ^{1,2,3,4,5,6}	632,719 mtCO ₂ e

Total Scope 1 and 2 (location-based) emissions intensity	Total Scope 1 and 2 (location-based) emissions divided by the total metric tons of converted products. ^{1,2,3,4,5,6,7}	0.6mtCO ₂ e/mt converted product
Energy Consumed for Scope 1 and 2 (location-based) emissions	Energy from direct energy consumption (natural gas, stationary propane, diesel, mobile propane) and indirect energy consumption (purchased electricity and steam). ^{8,9,10}	2,168,821 MWh
Energy Intensity for Scope 1 and 2 (location-based) emissions	Energy consumed for Scope 1 and 2 (location-based) emissions divided by the total metric tons of converted products. ^{9,10,11}	2.2 MWh/mt converted product

GHG Emissions Disclosures

1. Pactiv Evergreen considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard, Revised Edition*, and *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard* to guide the criteria to assess, measure and report GHG emissions.
2. Carbon dioxide equivalent (CO₂e) emissions are inclusive of carbon dioxide (CO₂), nitrous oxide (N₂O) and methane (CH₄). These CO₂e 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. Pactiv Evergreen evaluated the impact of other GHGs from industrial gases, including hydrofluorocarbons (HFCs), sulfur hexafluoride (SF₆), perfluorocarbons (PFCs) and nitrogen trifluoride (NF₃), and has excluded activity for these gases for reporting purposes. 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.
3. 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.
4. GHG emissions metrics are rounded to the nearest metric ton of carbon dioxide equivalent (mtCO₂e).
5. Related to Scope 1 emissions:
 - Direct GHG emissions generated from stationary and mobile combustion of fuels (natural gas, stationary propane, diesel, mobile propane):
 - o Natural gas and stationary propane, and data was collected for owned and leased facilities within the organizational boundary where the relevant fuel was used.
 - o Mobile propane usage data was collected for owned and leased vehicles and forklifts within the organizational boundary for which the relevant fuel was used.
 - o Diesel data was collected for large generators and estimated for small support generators within the organizational boundary for which the relevant fuel was used. Diesel usage from small support generators was estimated using recorded

diesel usage from one representative facility in each operational category—manufacturing, warehousing, and office—as a proxy to estimate consumption for other facilities within the same category. Facilities that use natural gas or electricity to power generators and facilities with no known generators were excluded from this estimation.

- o Emissions are calculated based on monthly fuel usage data collected from third-party invoices through our bill-pay vendors or facility management records.
- o Where third-party invoices or facility management records were not available, an estimate was determined by calculating an average using actual monthly usage data in the reporting year for the facility from the closest two available months of third-party invoices in the reporting year.
- 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.
- Estimated emissions from the sources above account for approximately 2% of reported Scope 1 emissions.
- Emissions factors:

Emissions Source	Emissions Factor Source
Natural gas, stationary propane, diesel and mobile propane	- U.S. EPA 2024 Emission Factors for Greenhouse Gas Inventories (February 2025) (“U.S. EPA 2025 Emission Factors for Greenhouse Gas Inventories”)
Refrigerants	- U.S. EPA HFC Emissions Accounting Tool (Version 1.1)

6. Related to Scope 2 (location-based) emissions:

- Indirect GHG emissions from the generation of purchased electricity and steam usage at owned and leased facilities within the organizational boundary.
 - o Purchased electricity is either sourced from the grid or from the property owner for direct use on-site.
 - o 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, an estimate was determined by calculating an average using actual monthly usage data in the reporting year for the facility from the closest two available months of third-party invoices in the reporting year. Pactiv Evergreen previously estimated Scope 2 emissions based on historical usage data from the facility which was typically from the same month of the previous inventory year. This methodology change was due to the closure of the facility in the current period and therefore a year over year comparison would not provide a reasonable estimate. Estimated emissions from purchased electricity and steam account for less than 0.1% of reported Scope 2 (location-based) emissions.
- The GHG Protocol Scope 2 Guidance sets forth reporting under both location-based and market-based methodologies. This management assertion letter only includes Pactiv Evergreen’s location-based Scope 2 emissions.
- Emissions factors:

Emissions Source	Emissions Factor Source
Purchased electricity	- US: Environmental Protection Agency (EPA) eGRID2022 (January 2024) [AR5] - Canada and Mexico: International Energy Agency (IEA) (September 2024)

Purchased steam	- U.S. EPA 2025 Emission Factors for Greenhouse Gas Inventories
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7. Related to total Scope 1 and 2 (location-based) emissions intensity:
 - Calculated as the total Scope 1 and 2 (location-based) emissions divided by the total metric tons of products sold during the reporting year (also known as “converted products”).
 - Total metric tons of converted products is computed based on data collected in pounds of product sold from our financial and operating systems. The total pounds were then converted to metric tons.

Energy Disclosures

8. Energy consumed for Scope 1 and 2 (location-based) emissions is rounded to the nearest megawatt hour (MWh).
9. The preparation of the energy consumed for Scope 1 and 2 (location-based) emissions and energy intensity for Scope 1 and 2 (location-based) emissions metrics requires management to establish the criteria, make determinations as to the relevancy of information to be included and make assumptions that affect reported information. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
10. Related to energy consumed for Scope 1 and 2 (location-based) emissions:
 - Energy consumed was calculated using the same usage data and estimation methodology described in footnotes 5 and 6.
 - Estimated energy consumed accounts for less than 0.1% of the reported energy consumed for Scope 1 and 2 (location-based) emissions.
11. Related to energy intensity for Scope 1 and 2 (location-based) emissions:
 - Calculated as the energy consumed for Scope 1 and 2 (location-based) emissions divided by the total metric tons of converted product as described in footnote 7.