



SUSTAINABILITY POLICY

EFFECTIVE DATE

January 2024

PURPOSE

The Novolex vision for sustainability is to innovate more sustainable choices for our customers, operate responsibly, and invest in our people and communities. The purpose of this Policy is to explain Novolex's commitments to meeting environmental, societal and governance (ESG) expectations, using our vision to guide the actions Novolex takes across its business and with stakeholders.

SCOPE

The Policy applies to Novolex Holdings, LLC, and the entities that it owns or in which it has a controlling interest, (collectively "Novolex" or the "Company").

The Senior Vice President of Corporate Affairs, Chief Technology Officer, and Chief Human Resources Officer are owners of this Policy and are responsible for overseeing its implementation, administration, and interpretation.

DEFINITIONS

The language of sustainability continues to evolve. Novolex uses the term sustainability in this Policy to encompass the spectrum of expectations and reporting associated with environmental, social and governance (ESG) and similar characterizations that seek to encourage corporate responsibility and transparency.

POLICY STATEMENT

Novolex accepts its responsibility to be a responsible corporate citizen and understand, assess, and address the impacts that can arise from its business as a producer of packaging products, as a manufacturer, as an employer, and from its interactions with external stakeholders. Novolex seeks to reduce the potential adverse impacts Novolex's products and operations may have on the environment. Novolex is equally committed to promoting the health, safety and inclusion of its employees and supporting the members of the communities where the company and its partners operate.

COMMITMENTS

In line with the Novolex vision for sustainability and fulfilling ESG commitments, Novolex will adhere to this policy through actions related to its products, operations, and employees. Novolex will comply with all applicable laws, regulations and standards and apply its own guidelines if those of local jurisdictions do not support the commitments of this policy. Novolex will apply key performance indicators to measure and report progress towards achieving the commitments of this policy.

Products

Novolex's products offer high performance, provide convenience, reduce waste, and support food safety and hygiene for the benefit of millions of consumers who use Novolex's products every day. However, Novolex recognizes concerns pertaining to the impacts that the use of raw materials and packaging waste can have on the environment when not managed correctly. Consequently, Novolex is committed to reporting on raw material use and product end-of-life key performance indicators (KPIs) in line with leading industry guidance. These efforts will further contribute to providing products and taking related actions that will support the circular economy and support our goal to reduce the impact that Novolex products may have on the use of natural resources, the climate, and waste. Novolex will pursue these goals by:

- Optimizing the use of recycled or renewable raw materials in the design and manufacture of packaging products, and sourcing fiber in alignment with our Sustainable Forests Policy.
- Designing products that can be recycled, composted, or reused to minimize the amount of packaging waste sent to landfills or that may contribute to litter.
- Engaging with customers to explain the options that Novolex can provide for sustainable product choices and that will support customer sustainability goals.

■ COMMITMENTS Continued

- Supporting the development of well-crafted public policy that promotes the creation of recycling or composting infrastructure and feasible requirements for the use of recycled and renewable content and the recyclability, compostability or reuse of products after their use.
- Promoting and use of labeling on packaging products that will facilitate consumers' ability to dispose of packaging properly after use.

Operations

To reduce Novolex's impact on the environment across manufacturing operations, Novolex will focus on raising environmental awareness among its employees and creating a culture that drives measurable performance improvements to reduce the company's environmental footprint from its operations. Novolex will pursue these goals by:

- Assessing and reducing greenhouse gas (GHG) emissions from our operations and supply chain, including but not limited to reducing Scopes 1 and 2 greenhouse gas (GHG) emissions 30% by 2030 against a 2019 baseline.
- Maintaining and implementing an Environmental Management System (EMS), including training employees in best practices that will continuously monitor and improve environmental performance associated with hazardous and non-hazardous emissions, water, waste and other impacts from operations.

People and Communities

Novolex employees are the foundation of our business. Novolex is committed to fostering a workplace that prioritizes safety, ethical conduct, inclusive culture, health and wellness, and support for our communities. Novolex will pursue these goals by:

- Providing a healthy and safe workplace for employees, contractors, and others within our facilities.
- Providing employees and their families with benefits that will promote their health and well-being.
- Offering employees avenues for professional growth and development, ensuring they feel valued and supported in an inclusive work environment.
- Holding suppliers to standards for responsible behaviors including respect for human rights and fair labor practices for their employees, ethical conduct, protecting the environment, and workplace health and safety.
- Giving back to communities through focused giving initiatives that prioritize support for sustainability, food and hunger, and health and well-being initiatives.

■ RELATED COMPANY RESOURCES AND POLICIES

- Employee Code of Conduct
- Sustainable Forest Policy
- Employee Handbooks (Salary & Non-Exempt)
- Diversity, Equity, and Inclusion Policy
- Equal Opportunity Statement
- Human Rights Policy
- Modern Slavery Statement
- Supplier Code of Conduct



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