



WINPAK
IT'S OUR NATURE TO PROTECT™

SUSTAINABILITY REPORT

2024

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MESSAGE FROM OUR CEO

At WINPAK, our commitment to sustainability is deeply ingrained in our corporate culture and business practices. Our call to action “It’s Our Nature to Protect™”, and our vision “to provide the best packaging solutions for people and planet” fully resonate with all our stakeholders. The enthusiasm is palpable through the company with regards to identifying and implementing every possible way to reduce our environmental footprint under the OneWinpak umbrella. It is amazing to observe what a committed and capable organization can do when focusing on key deliverables, while maintaining safety as the top priority.

Lately, a number of adaptations of what a sustainable package ought to be have surfaced, such as:

- An expansion of specifications with regards to the recyclability of flexible packaging structures
- The expansion of Extended Producer Responsibility (EPR) in several jurisdictions
- More binding Environment, Social and Governance (ESG) reporting requirements
- The postponement by many CPGs of their 2025 pledges regarding recyclable, reusable or renewable packaging

These iterations demonstrate the difficulty of tackling such issues and making advancements without the full support and capability of one’s supply chain. WINPAK does not view these changes or delays as failures but as challenges that cause us to re-examine our efforts and ensure our entire organization points in the same direction.

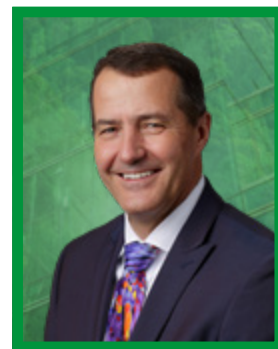
WINPAK has been at the forefront of the high barrier, thermoformable, recycle-ready packaging structures, and we have benefited from Loblaw’s “golden design rules” by being the recommended supplier for such structures. Our competitors have aggressively played catch-up with recycle-ready structures in this space. WINPAK believes that we still maintain an advantage, and we intend to innovate to maintain leadership. Even with improvements in processability of our recycle-ready structures, some performance gaps still exist. This led to some pragmatism in the market as structures once rejected as being recyclable are gaining acceptance through trusted trade organizations as being “designed for recyclability”. Of course, this helps us in certain instances, but it is disappointing, as one of the objections

from legislators and the public is that plastic packaging is not evolving at a fast enough pace to measurably improve recycle rates, especially for flexible packaging. Accepting a larger concentration of dissimilar plastics is not likely to make recycling more effective but contribute to downcycling. On the other hand, the proliferation of EPR will likely counteract the trend favoring more mixed content, as it will place a high financial burden onto such structures vs mono-material product families. From my perspective, the rate of adoption of mono-material or even designed for recyclability approved structures has been slower than I had anticipated, let alone the postponement of many of the pledges earmarked for the year 2025. I am hopeful that EPR will accelerate the transition to mono-material, recycle-ready solutions and eventually create enough quality waste for recyclers to have an easier time producing high value, post consumer recycled (PCR) products for us to embrace the virtues of the Circular Economy.

A milestone for WINPAK this year is 3rd party verification in all three scope emissions for our Carbon Disclosure Project (CDP) filing. In addition, we have gained acceptance by Science Based Targets (SBTi) for our commitment to short-term emissions reduction. Our next effort will be to enhance our sustainability team to develop the plan of action to reduce our carbon footprint to meet SBTi and to also meet the upcoming ESG reporting requirements in Canada and through the Corporate Sustainability Reporting Directive (CSRD).

In other noteworthy developments, our efforts to further improve the performance and cost across all sustainable product platform offerings, as well as reducing our carbon intensity overall will remain as a top priority from a product development, engineering and processing standpoint. WINPAK will also renew efforts to improve our overall operations excellence. Our commitment to Sustainable Materials Management (SMM) drives our teams to excel in all areas of lean principles and waste reduction. Going hand-in-hand with our operational improvement initiative is the accomplishments achieved under our PLANET goals during 2023. When you read the “Our Progress Through 2023” section, please note the following achievements - energy intensity reduced 11% (above our minimum 10% target); emissions intensity reduced 17.6% (above our minimum 10% target); and landfill waste reduced 54%. These are tremendous achievements by the WINPAK teams, and we remain committed to maintaining this performance.

WINPAK continues to transform itself as part of our OneWinpak initiative. The organization remains laser focused on innovating and providing the best packaging solutions for people and planet. I am proud of the advancements our more than 2,700 diverse associates have made, and I look forward to continuing our sustainability journey.



OLIVIER MUGGLI
President & CEO
WINPAK LTD.

TECHNOLOGY & INNOVATION

Since 2020, WINPAK employees have focused on our established sustainability pillars—Valued Partner, Extended Family, Roots, and Planet. These pillars, along with our vision and mission, drive our efforts as we embrace our call to action: It's Our Nature to Protect™.

Our purpose is to deploy the best-in-class technologies and apply materials science principles to help solve challenges the world is facing. Each day, we ask ourselves a question - how can we positively impact the challenges facing our communities? Our passion drives us towards advancing technology, science and innovation to find better ways to positively impact the environment and make life better for all. Utilizing our technical expertise, diverse teams, and collaboration with our clients and suppliers, WINPAK continues to advance our packaging platforms.

We challenge ourselves to become more effective in preserving natural resources while providing the needed performance to protect essential products. We have identified several key focus areas in our sustainability journey to make the best possible advancements in moving to a more sustainable future. Our journey aligns with the principles of the Circular Economy and embraces Sustainable Materials Management (SMM) through technology advancement, materials science, design for recyclability, waste prevention, and resource efficiency.

Our innovation and project platforms enable us to gain speed, agility, and precision through sourcing ideas from very diverse backgrounds, both internally and externally. We continue to expand our high-performance, low carbon footprint packaging solutions, grow recycle-ready or recyclable product platforms such as ReForm, ReLam, RePouch, EcoWrap, ReTop, EcoSeal and MAPfresh®.

Winpak seeks opportunities to use post-consumer recycled (PCR) content and renewable materials such as paper and bio-based polymers in our products. During the past year, we have added several new solutions to our recycle-ready product portfolio including fiber-based packaging and biopolymer content to enable our clients to advance their sustainability initiatives. Our low carbon footprint packaging solutions are making significant in-roads in multiple markets such as protein, dairy, food & beverage, and healthcare. Additionally, our machinery business continues to provide equipment solutions, such as Genesis, for improved efficiency, reduced waste, and energy enabling better resource utilization and efficiency for our clients.

Environmental transparency is one of our key objectives as we deploy our materials science capabilities and innovate new products and solutions. We have achieved an exceptional Carbon Disclosure Project (CDP) assessment for our 2023 filing. With an outstanding score of A-, we strengthen our vision to provide the best packaging solutions for people and planet. Furthermore, we joined Science Based Targets initiative (SBTi) in 2024 and are in the process of establishing our SBTi goals to further drive down our GHG emissions.

At WINPAK, we continue to seek opportunities to empower our teams with a mindset to promote diversity and inclusion, enable creativity, and promote teamwork. We believe this is critical to advance our sustainability journey and create an agile culture to support our clients by delivering meaningfully unique packaging solutions with increased environmental and economic benefits.



MUSTAFA BILGEN
Vice President,
Technology & Innovations
WINPAK LTD.



COMPANY OVERVIEW

WINPAK is part of WIHURI International Oy, a Finnish corporation with global packaging entities, notably WIPAK, which has operations in Europe and Asia.

WINPAK operates 12 production facilities in Canada, the United States, and Mexico, offering customers global coverage and expertise. The North American business units serve customers throughout the United States, Canada, and Latin America primarily to provide packaging to protect perishable foods, beverages, healthcare, consumer, and industrial products.

WINPAK specializes in rigid and flexible barrier packaging as well as form-fill-and-seal machinery.

FLEXIBLE PACKAGING



FLEXIBLE PACKAGING & LIDDING

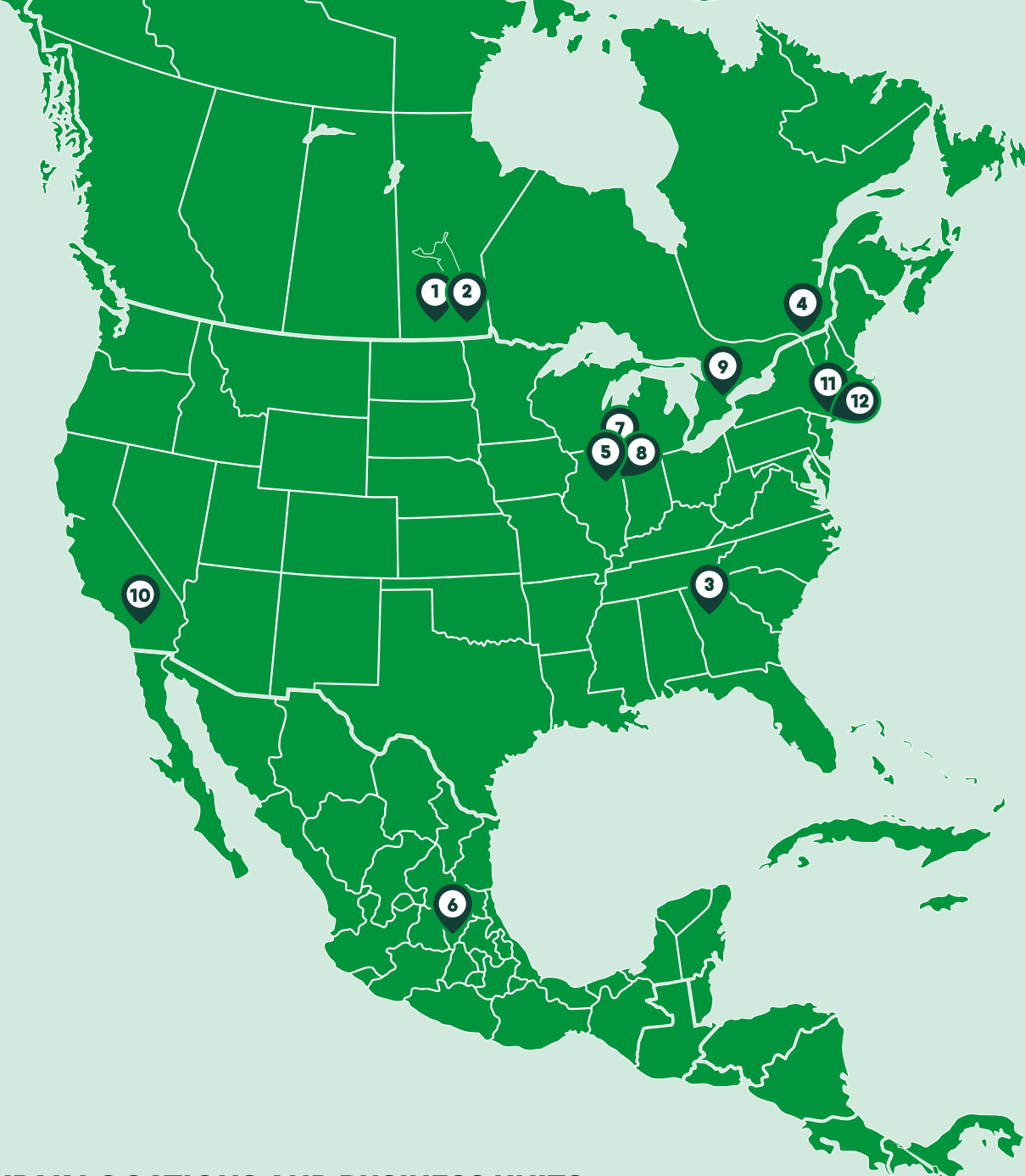


RIGID PACKAGING



PACKAGING EQUIPMENT





WINPAK LOCATIONS AND BUSINESS UNITS

- | | | | |
|---|--|--|---|
| 1 WINPAK Division
Winnipeg, MB, Canada | 2 American Biaxis Inc.
Winnipeg, MB, Canada | 3 WINPAK Films Inc.
Senoia, GA, USA | 4 WINPAK Heat Seal Pkg, Inc.
Vaudreuil-Dorion, QC, Canada |
| 5 WINPAK Heat Seal Corp.
Pekin, IL, USA | 6 Embalajes WINPAK de Mexico
Querétaro, Mexico | 7 WINPAK Portion Pkg.
South Chicago Heights, IL, USA | 8 WINPAK Portion Pkg.
Sauk Village, IL, USA |
| 9 WINPAK Portion Pkg.
Toronto, ON, Canada | 10 WINPAK Lane Inc.
Rialto, CA, USA | 11 WINPAK Control Group Inc. (1)
Norwood, NJ, USA | 12 WINPAK Control Group Inc. (2)
Norwood, NJ, USA |

MARKETS			
	FLEXIBLE PACKAGING	RIGID PACKAGING & FLEXIBLE LIDDING	PACKAGING MACHINES
Business Units • Locations	American Biaxis Inc. • Winnipeg, Manitoba, CA WINPAK Control Group, Inc. • Norwood, NJ, USA WINPAK Division • Winnipeg, Manitoba, CA WINPAK Films Inc. • Senoia, GA, USA WINPAK Heat Seal • Vaudreuil-Dorion, Quebec, CA • Pekin, IL, USA Embalajes WINPAK de Mexico • Querétaro, Mexico	WINPAK Heat Seal • Vaudreuil-Dorion, Quebec, CA • Pekin, IL, USA WINPAK Portion Packaging • Sauk Village, IL, USA • South Chicago Heights, IL, USA • Toronto, Ontario, CA	WINPAK Lane Inc. • Rialto, CA, USA
Product Types	• Barrier shrink bags • Child resistant packaging • Film-Foil-laminations • Flexible packaging and wrap • Paper-Foil-laminations • Push-Thru-Foils • Sachets • Specialty film and rollstock • Vacuum pouches • Zipper stand-up pouches	• All plastic lids • Cups • Custom containers • Foil lids • Retort containers and lids • Rigid plastic sheets • Single-serve lidded containers • Trays • In-Mold Label (IML) containers	• Packaging equipment (cups, pouches, vertical and horizontal form, fill/ seal, complete packaging systems) • Service, repair and parts
Share of Revenue	53%	44%	3%

At the end of the 2023 reporting period, WINPAK had annual sales of \$1.14 billion and over 2,700 employees at 12 sites in three countries (Canada, United States, and Mexico). WINPAK's corporate headquarters is in Winnipeg, Manitoba, Canada.

WINPAK has majority ownership in American Biaxis Inc. (ABI), a joint venture with Sojitz Corporation, of Japan. ABI manufactures multi-layer biaxially oriented polyamide (BOPA) films for sale in North America.

OUR MARKETS



DAIRY

WINPAK is a leading supplier in the North American dairy market providing thermoformed containers, lidding, plastic sheeting, and high-grade flexible films to meet the stringent market requirements. WINPAK develops innovative, efficient, and ecologically sustainable packaging solutions that protect product quality, extend shelf life, and preserve freshness and aroma.



PROTEIN

Regardless of needs, WINPAK offers innovations that maximize shelf life and enhance food safety for applications like fresh meat, poultry, seafood, and processed meats. These attributes are critical for protein markets not only due to economic reasons but to ensure the embedded resources used to grow, process, and deliver these products to consumers are not wasted.



FOOD & BEVERAGE

Consumers have ever-expanding tastes and an ongoing need for packaging that provides safety, quality, convenience, and extended shelf life, and now, such packaging also needs to be eco-friendly. WINPAK's comprehensive packaging options include rigid containers, flexible lidding, roll stock, and pouches. Many options offered are recyclable or are recycle-ready, anticipating enhancements to the recycling infrastructure.



HEALTHCARE

WINPAK takes its commitment and obligation in the healthcare packaging space very seriously. Our dedicated team focused on medical and pharmaceutical products understands the rigorous requirements and high-quality manufacturing standards needed to ensure the performance and reliability of our products. Our strengthened alliance with WIPAK and subsequent launch in 2021 of the new Wiicare® brand demonstrates our commitment to our global customer base.



PACKAGING MACHINERY

WINPAK offers a full line of horizontal fill/ seal machines for preformed containers and vertical form/fill/seal pouch machines for pumpable liquid, semi-liquid, and dry products. Similar to the products for other markets we participate in, WINPAK machines provide economic and environmental benefits through efficiency, high throughput, and extended uptime.



**WINPAK IS A LEADING
SUPPLIER IN THE NORTH
AMERICAN DAIRY MARKET**



OUR FOCUS ON A CIRCULAR ECONOMY

Packaging is essential to ensure the safe delivery of perishable foods and medical products manufactured and distributed by the customers we serve in the protein, dairy, food and beverage, and healthcare markets. Due to its versatility and additional attributes, WINPAK relies primarily on plastics to fulfill this role. WINPAK believes multiple packaging materials and formats can contribute to a Circular Economy. Therefore, Winpak innovates and develops rigid and flexible packaging for a variety of markets using plastics, compostable materials, fiber-based materials, bio-based resins, and even aluminum foil.

WINPAK recognizes the transition from a linear to a Circular Economy means engagement by the entire value chain - suppliers, converters (like Winpak), brands (our customers), retailers, consumers, material recovery facilities (MRFs), and recyclers. Each member of this circular value chain is critical and important for a successful transition to a Circular Economy. Members of this value chain have both dependencies and impacts on one another. WINPAK is collaborating across our entire customer base to successfully introduce and commercialize circular packaging formats.

Some key examples include:

1. Our ReForm & ReLam recycle-ready innovations are growing in the protein and dairy sectors. These How2Recycle® pre-qualified forming and non-forming films are suitable for store drop-off and have the added benefit of reduced greenhouse gas (GHG) emissions vs traditional films.
2. Customers in the processed meats and sliced cheese markets are adopting WINPAK's PCR content PET semi-rigid and flexible films. These innovations support a Circular Economy and de-couple the packaging from virgin, fossil fuel usage.
3. WINPAK continues to expand its capabilities in polypropylene (PP) rigid packaging. Our Portion Packaging business unit, with the recent addition of in-mold labeling (IML), has the capability to supply the market with both thermoformed and injection molded rigid PP containers. WINPAK customers in numerous market segments preferentially choose PP as a material of choice since it continues to grow in acceptance and value as a recycled material.
4. WINPAK has developed the capability to incorporate circular content resins into both rigid and flexible packaging formats. Based on the source of the circular resins WINPAK finds similar performance to virgin substrates. Economics is important for further adoption in the markets we serve, and WINPAK is gaining high interest in our latest circular offerings.

In addition to the actions above, WINPAK collaborates with other key players throughout the value chain. WINPAK is an active member of several industry organizations collaborating to ensure a Circular Economy for packaging.

WINPAK is a founding member of the **Polypropylene Recycling Coalition**. This group recently celebrated its 4th anniversary, having initially launched in mid-2020. This industry collaboration is investing in polypropylene (PP) recycling improvements for greater access and recovery of this critical packaging material. Since its launch, the Coalition has provided grants for 60 material recovery facility (MRF) projects which will add over 56 million lbs of PP recovery capacity to the industry. These projects also improve access to PP recycling for an additional 11% of US households and positively impacting over 48 million people. Through the efforts of the Coalition, PP was able to gain "widely recyclable" status for key PP package formats.

WINPAK participates in the **Chemistry Industry Association of Canada (CIAC)** as a member of its Plastics Division and in **PAC Global**. As a member of the **Sustainable Packaging Coalition (SPC)**, WINPAK supports different collaboratives and their work to advance recycling of multi-material flexible packaging. WINPAK, through its membership in SPC, also utilizes the **How2Recycle®** label program to pre-qualify

numerous packaging forms to support our customers and improve consumer education related to proper end-of-life treatment for packaging.

WINPAK is also a proud member of the **Association of Plastic Recyclers (APR)** and **Ameripen**. Both associations are strong advocates for plastics, recycling, and packaging overall. WINPAK actively participates on committees and projects to advance material knowledge and recycling of various package formats, including flexible packaging. Our membership in both APR and AMERIPEN helps us better understand opportunities to improve recycling through better package design and improve the understanding of the value of packaging through proper education.

Due to the importance of flexible packaging in customer solutions, WINPAK has recently joined the **Flexible Packaging Association (FPA)**. This organization has a primary goal of promoting and protecting the benefits, contributions, and advantages of the value-added segment of the flexible packaging industry. WINPAK is proud to be a member of FPA and further the mission of this organization.

Medical and healthcare packaging is an important and growing segment for WINPAK. Our partnership with our sister company, WIPAK, to create a global business, is testament to the importance of this segment. In addition to developing necessary packaging for the safe and efficient delivery of medical products, WINPAK is also focused on creating sustainable solutions for this market. WINPAK is a member of the **Healthcare Plastics Recycling Council (HPRC)**. This industry consortium brings together industry peers across the manufacturing, healthcare, and recycling industries seeking to improve the recyclability of plastic products and packaging within healthcare. Engagement by WINPAK ensures we not only understand the needs of our customers but also contribute to solutions that help them thrive.

Including PCR content into appropriate rigid and flexible innovations is another important objective for WINPAK. The following initiatives further demonstrate our commitment to a Circular Economy.

- 1. Agreement with PureCycle Technologies (PCT)** - WINPAK announced in 2022 an agreement with PCT to purchase Ultra-Pure Recycled (UPR) Polypropylene (PP). This collaboration will enable WINPAK to provide brands with circular solutions containing PCR polypropylene. Further, these innovations will help our customers and WINPAK reduce the impact on the climate as UPR PP reduces greenhouse gas (GHG) emissions by 35% vs virgin fossil-fuel-derived PP.
- 2. International Sustainability and Carbon Certification (ISCC) PLUS Approval** - With the growth in advanced recycled resins coming to market over the next decade, WINPAK is positioning itself to utilize these resins in new packaging innovations creating recycled-content packaging and moving closer to a Circular Economy. To maintain credibility with retailers and consumers,

certification of WINPAK's supply chain for recycled content resins is viewed as a prerequisite. Numerous resin suppliers WINPAK partners with have gained ISCC PLUS certification. As part of our own commitment to a Circular Economy, WINPAK has achieved certification for its operations based in Winnipeg, MB, Sauk Village, IL, South Chicago Heights, IL, and Senoia, GA.

Another important element to our Circular Economy commitment is demonstration through thought leadership of a willingness to take and defend a position supported by data and science. Over the past few years, WINPAK has developed and published, in collaboration with Circular Matters, four (4) separate white papers. These white papers focus on important topics relevant to a Circular Economy like **recycle-ready flexible packaging**, the need for **chemical recycling**, the **value of polypropylene as a packaging resin**, and our latest paper on **compostable packaging**.

All actions and engagements noted are integral to WINPAK's Sustainability and business strategy. It is our intent through these actions to not only demonstrate a commitment to a Circular Economy but advance it to a more tangible outcome.

ASSOCIATION MEMBERSHIPS



2025 SUSTAINABILITY GOALS

WINPAK has four sustainability pillars which form the foundation for our Sustainability goals. Those pillars are shown below:



VALUED
PARTNER



EXTENDED
FAMILY



ROOTS



PLANET

CARBON DISCLOSURE

PROJECT

ACHIEVED: A-



OUR PROGRESS THROUGH 2023

GROWING AS A VALUED PARTNER



Customer Satisfaction
2025 Goal: > 90%
Status: N/A



Materials Management
2025 Goal: > 90%
Status: 7.3% improvement*



Sustainable Products
2025 Goal: 100%
Status: 36% improvement*

KEEPING OUR EXTENDED FAMILY SAFE AND ENGAGED



Health & Safety
2025 Goal: 0.0 TRIR
Status: 0% improvement*



Employee Retention
2025 Goal: > 90%
Status: 89.4%



Employee Engagement
2025 Goal: >90
Status: 70

PROUD OF OUR ROOTS



Code of Conduct
2025 Goal: 100% Compliance
Status: 100%



Responsible Supply Chain
2025 Goal: 100% Compliance
Status: 79% compliance



Corporate Transparency
2025 Goal: CDP** "A" List
Status: Achieved: A- (2023)

PLANET FOR FUTURE GENERATIONS



Energy Intensity
2025 Goal: > 10% Reduction
Status: 11% Reduction*



GHG Emissions Intensity:
2025 Goal: > 10% Reduction
Status: 17.6% Reduction*



Landfill Waste
2025 Goal: 0.0 MT
Status: 54% Reduction*

* versus baseline year of 2017

** CDP = Carbon Disclosure Project



**AT THE CENTER OF
EVERYTHING WE DO
ARE OUR CUSTOMERS**

GROWING AS A VALUED PARTNER

At the center of everything we do are our customers. WINPAK believes not only in building relationships that last but also in building relationships that bring value to our customers and suppliers. This commitment means WINPAK will bring innovations and services that reflect the needs of our customers and the markets they serve. This support typically helps WINPAK's customers achieve their own operational and sustainability goals. Some of the ways that WINPAK supports customers and adds value include:

- Through our innovation management platform, 25hundred Innovators, we are providing speed, agility, and precision as we develop and commercialize products for our customers
- We are motivated to expand our high-performance, low carbon footprint packaging solutions, reducing material consumption or down-gauging, growing recycle-ready or recyclable solutions, and using renewable materials in our products
- On post-consumer recycled (PCR) content packaging materials, our initiatives will further expand Winpak's recyclable packaging solutions with incorporation of this Circular Economy raw material
- As we develop additional sustainable products for our customers, we continue to use a life-cycle approach to design and develop end-of-life scenarios for our products and services that reduce our impact on the climate

At WINPAK, we continue to seek opportunities to empower our teams to provide superb customer support. We believe this engagement is critical to advance our valued partnerships, accelerate the joint sustainability journey with our customers, and create an agile partnership to support both customer and WINPAK growth initiatives. As always, Winpak is excited and ready to provide meaningfully unique packaging solutions to our customers with increased environmental and economic benefits.

REFORM & RELAM - PART OF WINPAK'S RECYCLE-READY PRODUCT LINE



High barrier films to extend shelf life



Excellent optics to ensure consumer appeal



Recycle-ready material composition, PCR content opportunities available



>30% GHG emissions reduction vs traditional structures



REPOUCH - PART OF WINPAK'S RECYCLE-READY PRODUCT LINE



High barrier pouches to extend shelf life



Excellent optics suitable for high end graphics for consumer appeal



Recycle-ready material composition (PE or PP), PCR content opportunities available



>20% GHG emissions reduction vs traditional structures



EcoWrap - PART OF WINPAK'S RECYCLABLE PAPER PLATFORM



Standard barrier available; high barrier under development



Suitable for high end graphics for consumer appeal



Recyclable paper material composition



Renewable material composition



FLOW WRAP - ENHANCING SUSTAINABILITY IN GROUND PROTEIN PACKAGING



Excellent barrier properties to extend shelf life



Excellent mechanical and optical properties



Reduced packaging weight up to 60% vs traditional formats like PP tray lid



60% reduction in GHG emissions vs PP tray lid



Reduced inbound trucks and warehouse space by 80% vs traditional ground protein formats



HFFS & VFFS LAMINATES



Barrier pouch roll-stock to extend shelf life



Excellent optics suitable for high end graphics for consumer appeal



Light-weight/down-gauged structures for lower emissions



Recycle-ready options under development, PCR content opportunities available



>20% GHG emissions reduction* vs traditional structures

* - based on overall packaging weight reduction



DURASHRINK® FV Flowvac - OFFERING EFFICIENCY BENEFITS FOR PACKAGING



Up to 25% material reduction vs traditional packaging



PVdC free shrink-packaging technology



High barrier material for extended shelf life



Increased output vs traditional shrink bag applications



Increased automation in process vs shrink bags



EcoSeal - FOIL LIDDING ATTRIBUTES IN ALL PLASTIC STRUCTURE



Mono-material PP construction provides potentially recyclable lid/cup combo



Improved tear (>200%) and puncture (>500%) resistance for product safety



Enhanced graphics through flexographic or rotogravure printing



GHG emissions reduced >75% vs conventional foil lidding



“Winpak’s Latin American sales team jumped on the sustainability wagon from day one. Countries in Latin America have embraced the need of a more sustainable approach to packaging and are dealing with the complexities and challenges that this task poses. To this end, Winpak has worked together with customers on various projects to make us one of the most sustainable and desired options in the market.

There are three areas of sustainability in which Winpak has successfully worked with customers - namely, responsible sourcing, post-consumer recycled (PCR) content, and recycle-ready flexible packaging projects.

Customers in Latin America want to do business with responsible suppliers, and they want to know their suppliers are good stewards of the environment. Winpak customers inquire about the sustainability goals we have in place and any recognition received. When requested, Winpak shares its results from CDP (Carbon Disclosure Project). Our most recent score of A- has been positively received. Our CDP efforts have gained us a recognition award in environmental, social and governance aspects that makes Winpak stand out as a responsible supplier.

We have also, together with our sister company Wipak, been able to introduce and move most of our supply of semi-rigid PET products to a 60% to 80% PCR content. Although a daunting task, this has been a success story with our customers.

Lastly, Winpak has been extremely active with customers in Latin American evaluating our ReForm and ReLam recycle-ready films. Companies, particularly in Chile, Colombia, and Mexico are commercializing our recycle-ready products successfully.

Overall, Latin American countries and customers are very conscientious about the importance to create sustainable options, and Winpak has stepped up to this task. We have created strong partnerships with customers and together are working towards sustainable solutions in the market”.



IAN GARCIA
Director,
Latin America Sales
WINPAK



**AT WINPAK, SAFETY IS
NOT JUST A PRIORITY,
IT IS A CORE VALUE**

KEEPING OUR EXTENDED FAMILY SAFE AND ENGAGED

Employees remain WINPAK's most valuable asset. They serve at the forefront of virtually all we do to ensure WINPAK fulfills its vision "to provide the best packaging solutions for people and planet." Those same employees order the critical raw materials needed to produce our sustainable innovations; they communicate with clients on specific orders; they operate production lines that fulfill client orders; and they innovate new solutions to meet critical packaging needs. In other words, WINPAK employees are a cornerstone of our success. Employees are also part of the communities in which WINPAK operates. They are 'brand' ambassadors for our company and help those same communities thrive.

Given the importance of each employee's role, their health, safety, and engagement are top priorities for WINPAK. Additionally, employees hold one another accountable and responsible for not only producing high quality packaging solutions but also ensuring each employee stays focused and safe. With over 2,700 members, we value the unique and diverse skills each employee brings to work every day. Promoting employee well-being goes hand-in-hand with ensuring safe working conditions. WINPAK takes this responsibility seriously.

ENSURING A SAFETY CULTURE

At Winpak, Safety is not just a priority, it is a core value that is ingrained in every aspect of our operations. This is reflected in the commitment to safety that is expected by every employee at Winpak.

Winpak employees are empowered to take an active role in identifying potential hazards, reporting safety concerns, and proposing new ideas for improving safety in the workplace. Employees are encouraged to speak up about safety issues, no matter how small they may seem, and work together to find appropriate solutions.

A key safety metric for WINPAK is Total Recordable Incident Rate (TRIR). Winpak's 2023 TRIR was 3.67. Unfortunately, this performance in 2023 reversed a recent trend of reducing our annual TRIR. Although we are disappointed to see our incident rate climb in 2023, WINPAK leadership and employees are committed to continuing our safety focus.

WINPAK's Corporate Safety Committee is comprised of safety professionals from across North America. The team meets on a regular basis and is dedicated to protecting the well-being of the workforce. The committee shares best practices to ensure the safety of all employees and collaborates to improve safety performance for all WINPAK sites.

As a company that values the safety and well-being of its employees, WINPAK made it a priority in 2023 to complete Active Assailant Training & Site Security Assessments at each of our facilities. These efforts were undertaken in response to the changing dynamics of the world we live in today. WINPAK successfully completed safety and security events at 8 of our locations, with the assistance of security industry experts. Approximately 200 managers, supervisors, and leaders actively participated in these specialized events. Our comprehensive approach ensures that our facilities are well-prepared to handle any potential security threats and reinforces our commitment to employee safety.

"I started as the Employee Wellness Specialist for Winpak in November 2023. Initially, I spent a considerable amount of time reviewing the employee engagement survey results from 2023. These results and comments provided by employees provided good insight into strengths, areas for improvement, and how employees felt Winpak was supporting their wellness and mental health at the time. I also reviewed our existing health and wellness benefits offerings and utilization, education, communications, data, and initiatives at each business unit.

One of my first objectives for 2024 was to establish a framework, strategy, and communication plan for a companywide employee wellness program at Winpak. Out of this came the program name and branding for the Wellness@Winpak Program. The initial framework for the Winpak Wellness Program will focus on activities, initiatives, and programs that address physical, mental, financial, and social wellbeing.

In May of 2024, Mental Health Awareness Month was launched at Winpak for the first time under the Wellness@Winpak program. During this month, we saw employees starting to have discussions about mental health, asking questions about the Wellness@Winpak program, wearing green to support mental health awareness, and employees from across the company actively learning about their employee assistance program, community resources, and building their knowledge of mental health.

As we move forward in 2024 and into 2025, employees can expect to see:

- *The launch of Mental Health First Aid training;*
- *Enhanced communications about employee health and wellness benefits;*
- *A travel toolkit, intended to mitigate risks and support safety and well-being for employees who travel for business;*
- *Additional education, resources, and tools focused on physical, mental, and financial well-being; and*
- *Opportunities to engage and provide feedback which will be considered in future program development and priorities.*

2024 is a foundation building year for the Wellness@Winpak Program. I look forward to ongoing development in years to come and establishing a wellness program that is accessible, meaningful, and relevant to Winpakers".



MEGAN HUNT

Employee Wellness
Specialist
WINPAK

"My work as Winpak's Diversity, Equity, and Inclusion Leader begins from a personal place as a queer woman of color. I started my career as a civil engineer, occupying spaces where few people looked like me. As a result, I quickly learned the necessity of advocating for myself and others, calling out bias and discrimination, and improving systems and processes to be more inclusive. Additional training and certification led me out of engineering and into consulting and educational work in DEI for organizations ranging from multinational corporations to governments to non-profits.

In this new role, I hope to embed DEI principles into every level and function of the organization. That's why Winpak's DEI strategy will focus on three pillars to create sustainable change from within:

- ***The Company: Winpak's frameworks, policies, expectations, and guidelines***
- ***People and Groups: How we interact, collaborate, and communicate with one another***
- ***Individuals: The values and attitudes that drive our behaviors and influence our growth***

A core belief I have is that change doesn't have to be slow. My goal isn't to create change for the next generation, it's to drive change here and now. Our people are our organization's greatest asset, and they deserve to feel supported, included, and valued. With the right attitude, planning, resources, and leadership, DEI work will create positive impacts with lasting results for people across Winpak".



MEGHANA VALUPADAS
Diversity, Equity, &
Inclusion Leader
WINPAK

PROUD OF OUR ROOTS



Companies can be more than the sum of its parts. WINPAK was founded almost 50 years ago. The company has grown organically since its original start, and we have grown through several strategic acquisitions along the way. Growth in this fashion can often lead to organizational and cultural disconnects. The constant, however, is ensuring we treat our people with respect and that we build upon the foundation of integrity and excellence. Doing so allows us to operate as One WINPAK.

WINPAK has a strong business Code of Conduct. As part of a new employee's onboarding process, the Code of Conduct will be reviewed and expectations regarding the importance of following its principles will be discussed. WINPAK's Code of Conduct can be accessed at www.winpak.com/code-of-business-conduct.

WINPAK is committed to corporate transparency and a responsible supply chain. Today, it is no longer acceptable to only look inward and ensure your own company is doing the right thing. It is important to understand your entire supply chain and potential risks.

A step WINPAK took in 2023 was to issue its inaugural Forced and Child Labour Report. It was published pursuant to the Canadian "Fighting Against Forced Labour and Child Labour in Supply Chains Act". The report states our position on this topic, acknowledges the role and risks we have in ensuring a responsible supply chain, and outlines actions WINPAK intends to take going forward. A copy of this report can be accessed at <https://winpak2019.blob.core.windows.net/documents/investors/Corporate%20Governance/WPK-2023-Modern-Slavery-Statement.pdf>.

WINPAK externally announced in 2020 a goal to achieve a 100% responsible supply chain by 2025. WINPAK progresses towards this goal each year through regular engagement with our direct suppliers. WINPAK's procurement team has made steady progress since 2020 in its engagement with suppliers, explaining what we are trying to accomplish, how we can engage together in this journey, and the value for our organizations in collaboration.

As we closed out 2023, WINPAK is proud to report that 79% of our direct supplier spend had satisfied our requirements for a responsible supply chain. Our suppliers are a key contributor to our business success and to the advancement of our sustainability goals. WINPAK appreciates the spirit of collaboration these suppliers bring, their willingness to understand our important goals, and the solutions brought forward to ensure our mutual success.

“As Winpak embarks on its journey towards sustainability, it is essential to reflect on the foundational elements that have shaped the company’s identity and success over the years. At the core of Winpak’s ethos lies its values, culture, and approach to business, serving as the roots that anchor the organization amidst the ever-changing tides of industry and commerce.

Winpak’s commitment to sustainability is rooted in its core values of integrity, innovation, quality, and social responsibility. These values serve as the guiding principles that inform every aspect of the company’s operations, from product development and manufacturing processes to employee relations and community engagement.

Integrity is the cornerstone of Winpak’s interactions with stakeholders, fostering trust and transparency in all business dealings. Innovation drives the company’s quest for sustainable solutions, pushing the boundaries of packaging technology to minimize environmental impact while maximizing performance and efficiency. Quality is non-negotiable, ensuring that Winpak’s products meet the highest standards of safety, reliability, and durability. Social responsibility extends beyond profit margins, inspiring Winpak to give back to the communities it serves and minimize its footprint on the planet.

Culture is more than just a buzzword; it’s the DNA of an organization. It encompasses the shared attitudes, beliefs, behaviors, and practices that define the workplace environment and shape the employee experience. A positive and inclusive culture fosters collaboration, creativity, and employee engagement, leading to higher productivity and retention rates.

A company’s culture is not something that can be dictated from the top down; it emerges organically from the collective actions and interactions of its members. Leaders play a crucial role in shaping culture by modeling desired behaviors, promoting open communication, and recognizing and celebrating achievements that align with the company’s values. By

nurturing a culture of trust, respect, and empowerment, companies can attract top talent, inspire loyalty, and adapt more effectively to change.

Winpak’s culture is characterized by a spirit of collaboration, excellence, and continuous improvement. Employees are encouraged to think creatively, challenge the status quo, and take ownership of their work, encouraging a culture of innovation and resilience. Open communication and mutual respect are hallmarks of Winpak’s workplace environment, creating a sense of belonging and empowerment among employees.

A sustainable culture is one that values innovation, collaboration, diversity, and long-term thinking. It’s about encouraging employees to take ownership of sustainability initiatives and embedding sustainable practices into everyday operations. From the shop floor to the boardroom, sustainability is woven into the fabric of everyday decision-making.

Winpak’s approach to business is guided by a dual commitment to profitability and sustainability. While delivering value to shareholders is paramount, Winpak recognizes that long-term success requires a holistic approach that considers the interests of all stakeholders, including customers, employees, suppliers, and the broader community.

With its roots firmly planted in integrity, innovation, and social responsibility, Winpak is poised to lead the way towards a more sustainable future for packaging and beyond.

Together, we can cultivate a world where success is measured not only by profit margins but also by the positive impact we make on people and the planet.”



HADAS FARKASH
Director,
Human Resources
WINPAK Heat Seal Inc.



**WINPAK UNDERSTANDS THE
CHOICES WE MAKE AND THE
ACTIVITIES WE PURSUE IMPACT
PEOPLE AND THE PLANET**

PLANET FOR FUTURE GENERATIONS

WINPAK takes very seriously its vision to “provide the best packaging solutions for people and planet”. Our pursuit of this vision inspires our innovation teams to investigate different materials, as well as the processes in which we put together our packaging. Procurement teams collaborate with suppliers, informing them of the goals of our clients and of WINPAK, in hopes of finding material solutions that support our vision. Operations teams strive for efficiency to minimize both material and energy usage in production. And when needed, these teams work to keep any waste out of landfills by either reusing in the process or by recycling. All these actions are taken to minimize our environmental impact and to make good on the promise of our vision.

WINPAK believes in a Sustainable Materials Management (SMM) approach in our innovation and operational processes. Doing so ensures we focus on doing things right the first time and developing our packaging structures and operational processes to minimize waste. We also incorporate sustainability considerations every day like sourcing lower greenhouse gas emission (GHG) feedstocks, minimizing overall packaging weight, recycling process scrap, and maximizing operations with low-emission energy sources.

WINPAK believes everyone in the organization shares the responsibility to protect the environment and minimize our climate impact. Each site is responsible to evaluate its own circumstances, using utility data to understand its primary sources of fuel consumption and water usage, auditing its processes to understand the sources of waste, and developing programs and actions to achieve improvement targets.

REDUCING ENERGY USE

Energy usage at WINPAK is critical to achieving our business objectives. As an innovator and manufacturer of essential packaging for food and healthcare products, energy is required to convert raw materials into saleable and useful products. For multiple reasons, energy efficiency is important. Through WINPAK's Energy Management Program (EMP) and the corporate energy team, sites continue to push themselves to improve year-over-year. Examples can be found throughout the corporation.

At WINPAK, site managers, engineers, and production employees once again identified and implemented energy conservation projects in 2023. Important ongoing initiatives for our operations include:

- Complete annual compressed air leaks audits and repair known leaks
- Convert DC motors to AC motors where appropriate
- Implement air pressure reduction where appropriate
- Install energy-monitoring sensors on primary equipment to better understand power usage and opportunities for energy reduction

WINPAK's site in Mexico has prided itself in both reducing waste and improving energy efficiency over time in order to demonstrate value to the business. In 2023, employees worked together to identify and implement several energy saving projects.

- Invest in technology to raise its 'power factor' over 20% and improve energy efficiency for the site and reduce operating costs
- Implement an auto shutdown feature on the box handling system to both reduce energy consumption and mechanical damage
- Integrate scrap material transport conveyor turn on with the main die cutter controls to ensure conveyor only operates when die cutter is in operation. This initiative reduces electricity consumption about 3,900 kWh annually
- Reduce wattage of LED lights in several areas of the operation to reduce energy consumption over 8,700 kWh annually

Our flagship site in Winnipeg, Winpak Division (WD), is also aware of the importance of energy efficiency. The genesis of WINPAK's EMP is here in Winnipeg, and the operation prides itself on brainstorming new projects each year. In the accompanying testimonial, one of Winpak Division's project engineers discusses his journey to better understand and implement energy-saving projects along with identifying what some of those projects were and the pay off.

"When I joined Winpak Division (WD) in 2023 as a project engineer and designated energy manager, I thought it would be easy to identify and implement energy conservation and efficiency measures for a 46-year-old manufacturing plant. However, after reviewing previous energy efficiency reports and projects implemented on-site, I found out that WD has been upgrading and investing in technologies that save energy and promote sustainability almost since the site became operational. I realized early on that I would need to challenge myself to maintain the improvement standards set by employees at this site.

I continued to review and study initiatives already in place. I challenged myself to improve existing initiatives and push further to identify new opportunities. Fortunately, a few months after I joined the company, we got the opportunity to register with Efficiency Manitoba's (EM) Strategic Energy Manager Initiative (SEMI). This is a program that supports energy managers in equipping them for their tasks, helping them identify energy efficiency opportunities, and providing incentives for projects completed and verified. With this program in mind, WD identified and invested in several upgrades to improve energy efficiency. Some of those projects included:

- *Upgrade lighting fixtures to LED in the new pouch making department and blown films area*
- *Reporting and verification of the air curtain installed in the shipping and receiving doors*
- *Reporting and verification of MB1 Chiller Project, which uses a new cooling technology*
- *Reporting and verification of MB1 Retrofit Project, which covered the energy savings for insulating extruder barrels, adapters and dies and retrofitting the AC motors with high-efficiency units*

These projects and other initiatives helped WD reduce electricity consumption by almost 3% in these areas. Natural gas savings were over 3.8%.

On a personal note, this program motivated me to take the Certified Energy Manager exam. Gaining support from my management team, I enrolled in and completed the online course. I achieved certification in January 2024 and became a member of the Association of Energy Engineers (AEE). I believe that to grow Winpak's energy efficiency, I must continue to grow as well".



CHRISTIAN CUYANO

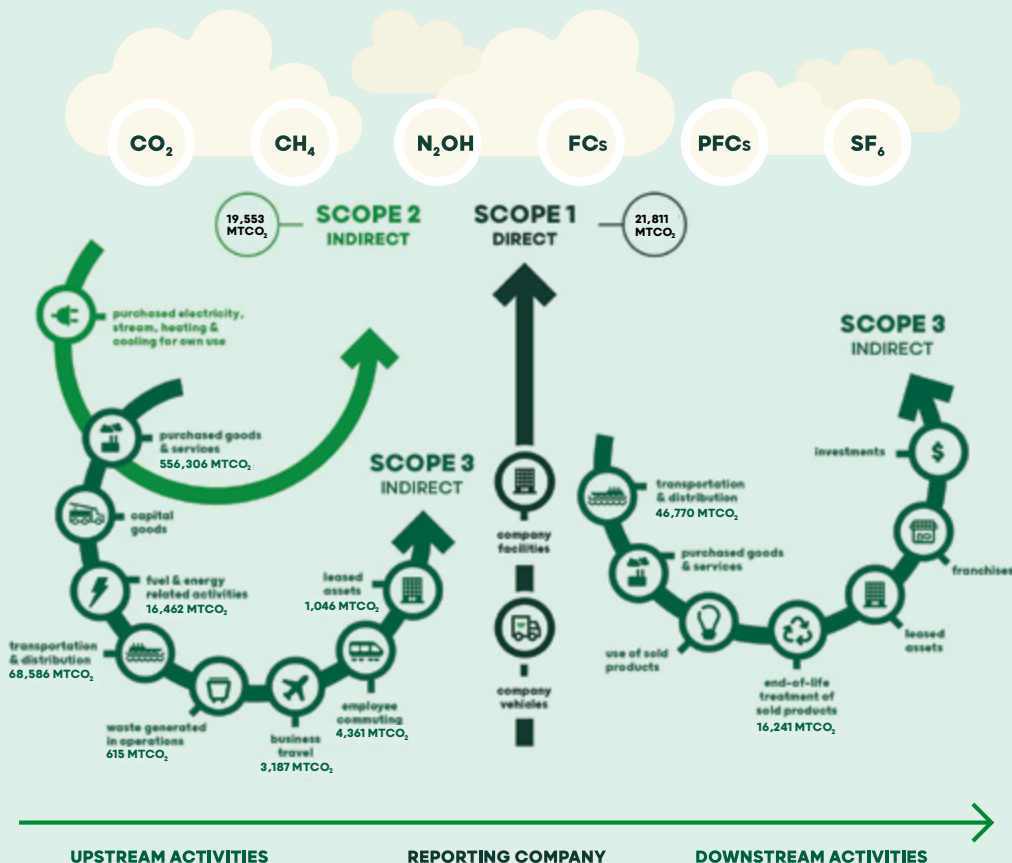
Project Engineer,
Winpak Division

ADDRESSING GREENHOUSE GAS (GHG) EMISSIONS

WINPAK completes the Carbon Disclosure Project (CDP) survey each year. We have completed the survey annually since 2018. Stakeholders today have high expectations for transparency. They want to see that WINPAK understands its major GHG emissions contributors and that it is aware of the risks and opportunities it faces due to climate change. Through CDP, WINPAK is also able to demonstrate its engagement throughout the value chain as we disclose key collaboration activities as well as obtaining critical supplier environmental factors (EFs) for key raw materials. Through the CDP survey, stakeholders are also able to see the actions we are taking to reduce our emissions, how we mitigate the risks of climate change, and the results of these efforts. WINPAK achieved a score of A- for our 2023 CDP submission.

As a further demonstration of our seriousness to address climate change, WINPAK submitted and gained acceptance by Science Based Targets (SBTi) for our commitment. WINPAK will establish near-term emissions reduction targets in line with addressing temperature rise of no more than 1.5 degC. WINPAK is in the process of setting those targets and expects to submit to SBTi for validation in the near future.

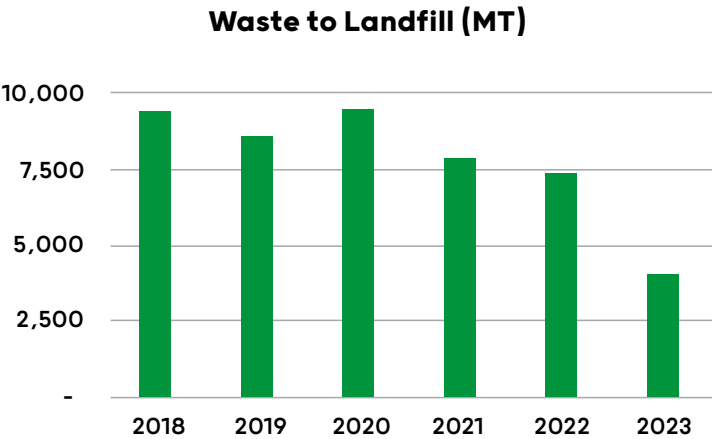
Our emissions are grouped according to the GHG Protocol. The protocol frames a business' GHG emissions according to three scopes of activities, as shown in the figure below. At WINPAK, our GHG emissions intensity goal is established for Scopes 1, 2, and 3. Please go to www.cdp.net to learn more about CDP and view WINPAK's latest report.



STRIVING FOR ZERO LANDFILL WASTE

WINPAK is committed to its target of zero waste to landfill by 2025. In 2023, WINPAK reduced its waste-to-landfill volume by an exemplary 45% compared to 2022. This 2023 volume is now more than 54% below 2017 baseline levels. As a manufacturer of rigid and flexible plastic packaging, WINPAK faces numerous challenges with its waste streams on its journey to zero landfill waste. In the past, WINPAK addressed those challenges by collaborating with our waste-handling partners in auditing our waste streams. These audits allow us to identify waste materials that can be kept out of landfill through recycling or other means.

WINPAK is pleased that six (6) of its sites (Winnipeg, MB (American Biax Inc.); Pekin, IL, South Chicago Heights, IL; Sauk Village, IL; Norwood, NJ; and Queretaro, Mexico) are all below 100MT in landfill waste. Additionally, our Winpak Division site (Winnipeg, MB) cut its landfill waste by 81% in 2023; Winpak Films (Senoia, GA) reduced landfill waste by 58%; and Winpak Heat Seal (Montreal, QC) reduced waste-to-landfill by 19%. Given the strong performance by several WINPAK sites on reducing waste-to-landfill, WINPAK is engaging with a 3rd party for zero landfill certification. This effort has recently commenced with plans to report more fully on our progress in 2025.



As a further commitment to keeping plastic waste out of the environment, WINPAK also supports Operation Clean Sweep® (OCS). This initiative has been in effect for over 25 years. Its focus is to help every plastic resin handling operation achieve zero plastic resin loss. As a member of CIAC's Plastics Division, WINPAK is proud to support this initiative. In 2023, our four (4) Canadian sites continued actions in support of OCS.

LOOKING AHEAD

In last year's Sustainability Report, we discussed in this very section how excited we were for the advancements in our sustainable products and our expectations for strong growth. During 2023, WINPAK indeed saw continued interest and growth in our sustainable product platforms. WINPAK now offers certified circular content in rigid and flexible substrates with PET, PP, and PE offerings. Additionally, if our clients seek recyclable, recycle-ready, renewable-based, compostable, or down-gauged packaging, WINPAK stands ready to fulfill those needs. WINPAK offers a broad range of solutions because our clients are involved in a multitude of food and healthcare markets requiring technical packaging solutions that are necessary to maintain product safety and quality and extended shelf life.

Expect WINPAK to remain laser focused on ensuring we meet our clients' needs. Whether it is a high-performance film for protein or healthcare packaging or an in-mold label 100% PP rigid container for the dairy market, WINPAK intends to remain a valued partner for clients in the markets we serve.

Beyond specific products and markets, WINPAK sees other areas of importance and concern for our clients. WINPAK recognizes the changing landscape of government regulations and legislative actions. Over the past year, WINPAK has taken steps to address client requests for the removal of 'forever' chemicals like PFAS. WINPAK believes going forward this will be an area to monitor and take action proactively. Additionally, we have monitored events related to extended producer responsibility (EPR). Brands are looking to navigate the myriad regulations and schemes going into place not only in Canada but moving forward in the US. Through engagement with several key trade associations, WINPAK stays abreast of key legislative activities. WINPAK will seek ways to partner with our clients to ensure they not only meet the regulatory expectations of EPR but ensure their packaging and brand stay relevant.

In closing, as we have done in years past, a big 'thank you' is owed to the more than 2,700 WINPAK employees. Their drive and determination enable our great company to exceed client expectations and ensure we "provide the best packaging solutions for people and planet".

