



**IT'S OUR NATURE
TO PROTECT™**

**2025
SUSTAINABILITY REPORT**

CONTENTS



MESSAGE FROM OUR CEO

ALIGNMENT AND POINTING IN THE SAME DIRECTION...

For most of our clients, Environmental, Social, and Governance (ESG) considerations are becoming embedded in their core business strategies, as they are moving beyond viewing ESG as a compliance or risk management function to integrating it into their overall vision for growth and competitiveness. Companies are enhancing their reporting practices, moving toward more standardized, comprehensive disclosures that align with frameworks like the Task Force on Climate-related Financial Disclosures (TCFD) and the Global Reporting Initiative (GRI). And even with the tempering of views surrounding social equity, our clients continue to focus on community engagement and addressing social issues. Like WINPAK, our clients understand their responsibility to effect positive change for the environment, economy, and people.

As the effects of climate change become more pronounced, companies will need to develop strategies not only to mitigate their carbon footprint but also to adapt their operations to become more resilient to climate-related risks. This includes investing in sustainable sourcing and ensuring supply chain resilience. The commitment to a Circular Economy will likely deepen, with WINPAK and our clients continuing to innovate product design and packaging to reduce waste. These innovations will be a result of consumer preference and regulators increasingly favoring sustainable products and packaging.

Because these challenges can't be overcome in a vacuum, the emphasis on partnerships and collaborations, both within the industry and with non-profit organizations, governments, and academia will be amplified to bring systemic change across supply chains and communities. In parallel, technology and innovation are key levers for companies like WINPAK to achieve their ESG goals. This includes adopting advanced data analytics to assess ESG risks, using blockchain for transparency in

supply chains, introducing the digital passport, and investing in clean technologies. Ultimately, this enhanced focus on ESG is recognition that sustainable practices and outcomes will drive brand loyalty, attract investment, and lead to long-term business resilience and growth.

Complementary with its high standing CDP A- rating, WINPAK submitted targets for approval to the Science Based Targets initiative (SBTi).

Consumer Packaged Goods (CPG) companies increasingly recognize that a collaborative approach with suppliers is essential for achieving their own SBTi goals, and the same is essential for WINPAK to achieve ours. Strategic alignment and shared objectives with key clients and suppliers are paramount to create a common understanding of not only our collective goals but the actions necessary to reduce emissions associated with packaging production and its end-of-life treatment.

Besides ESG strategic alignment, CPG companies view collaboration with WINPAK as a critical strategy to navigate their growing exposure to Extended Producer Responsibility (EPR) regulations. Through development and promotion of sustainable packaging solutions, CPGs engage consumers directly and effectively communicate the virtues of the package and its improved end-of-life treatment. In turn, these actions enhance consumer trust and eventually brand reputation.

To support our clients and their journey for more responsible packaging, WINPAK has incorporated a design for recyclability approach and a design with EPR approach in mind. These programs drive our innovation teams to ensure we develop packaging solutions that help keep materials in circulation rather than ending up in landfills. Examples of this new generation of products are FlexPod® and SqueezePod®, a combination of rigid and flexible materials to facilitate sorting at MRFs and entirely recycle-ready.

EPR incentivizes WINPAK to design products that are easier to recycle or dispose responsibly, while SBTi and CDP incentivize us to reduce the carbon footprint of our entire activity. Both go hand-in-hand with supporting our clients' carbon reduction initiatives and upcoming EPR cost pressure. Our suite of recycle-ready or renewable solutions emphasizes this strategic intent.

The implementation and specifics of EPR can vary widely from country to country or region to region. Landfill tipping fees will only increase in time and the difference between the EPR fee for a non-recyclable and a recyclable package will be very significant depending upon jurisdiction. The impact to the CPG company may also go beyond the cost differential of a recyclable versus non-recyclable package to the point of impacting brand image.

Longer term, our approach entails exploring blockchain technology to provide transparency in the supply chain, tracking the sustainability credentials of packaging materials and communicating them to consumers. These trends reflect an ongoing commitment within the packaging industry to innovate and improve sustainability practices, aligning with consumer preferences and regulatory requirements aimed at reducing environmental impact.

A digital passport for materials, often referred to as a digital product passport, is a concept gaining traction in the packaging industry, particularly in Europe. It involves creating a digital record containing comprehensive information about a product's materials, properties, and environmental impacts. Ways to communicate this digital passport on each package are being investigated.

This transparency helps stakeholders understand the sustainability profile of the packaging. This information is also critical to facilitate the proper disposal, sorting and recycling of packages, and thereby, increasing recycling rates. This may also become an exciting option in North America to enable efficient packaging waste management. The looming challenges for WINPAK are immense. Meeting expectations of multiple stakeholders creates an energy and passion within WINPAK that is palpable.

Doing the right thing for WINPAK is perfectly aligned with doing the same for our clients. Our focus on design for recyclability and for EPR will dramatically reduce our clients' cost of packaging when using WINPAK solutions, thanks to the hallmark higher performance of our materials on their lines, their reduced waste, and ultimately the lowest EPR fees.

It all points in the same direction!



Olivier Muggli
President & CEO
WINPAK LTD.



OPERATIONAL EXCELLENCE AT WINPAK

PLAN'IT FOR FUTURE GENERATIONS

At WINPAK, our operational excellence journey is a deliberate strategy for improving efficiency, driving our commitment to sustainability, environmental responsibility, and client experience. As a leader in the packaging industry, we understand the critical role our plant operations play in shaping a more sustainable future.

Our efforts to reduce greenhouse gas emissions, decrease energy intensity, and achieve zero waste to landfill are key pillars of our operational framework, reflecting our dedication to continuous improvement and responsible manufacturing practices.

Energy Intensity Reduction

Considering the amount of energy used per unit of production allows us to turn a challenge into an opportunity, which is a critical element of our sustainability strategy. WINPAK plants across North America operate around the clock to meet the needs of our clients and consumers globally, which means energy efficiency awareness must be built into the continuous improvement aspects of operations.

By focusing on energy intensity, we ensure that our gains tie to productivity, enabling us to grow responsibly. Operational excellence empowers our teams to analyze production data, identify inefficiencies, and implement targeted improvements with energy consumption in mind.

Greenhouse Gas (GHG) Emissions Intensity Reduction

GHG emissions are one of the most pressing environmental challenges facing the world today. At WINPAK, we are taking proactive steps to minimize our carbon footprint through

smarter operational practices and investments in energy-efficient considerations. Our operations continuously identify and implement energy-saving opportunities and capital investments, such as upgrading equipment to more efficient models, infrastructure projects, and optimizing production processes at the source.

By improving the energy performance of our facilities, we not only reduce direct emissions but also contribute to a more sustainable value chain for our clients. An operational excellence mindset enables us to identify the most effective improvement strategies, track our progress against goals, and foster a culture at every level of the organization.

Landfill Waste Reduction

One of the most ambitious goals we pursue through operational excellence is achieving zero waste to landfill. This commitment means that none of the waste generated in our plant operations ends up in landfills. Instead, it is reused, recycled, or recovered through other means. To make this goal a reality, our facilities have adopted comprehensive waste management practices, including source reduction, improved segregation, and enhanced recycling infrastructure and awareness.

Achieving zero waste requires coordination, innovation, and a deep understanding of our waste streams. Through waste audits and continuous improvement initiatives, we can identify opportunities to eliminate unnecessary materials, improve packaging design for recyclability, and partner with responsible recycling providers. Every step we take in this direction not only minimizes our environmental impact but also strengthens our operational resilience and reduces costs associated with waste disposal.

Creating a Culture of Continuous Improvement

WINPAK has operations across North America, however our commitments to environmentally sustainable practices transcend business units and borders. The foundation of operational excellence at WINPAK is a culture of continuous improvement driven by data, collaboration, and innovative thinking and behaviors. We empower our teams to take ownership of their results, seek out efficiencies, and contribute ideas that improve performance.

Our commitment to excellence is deeply ingrained with our sustainability goals. By aligning operational performance with environmental impact, we ensure that our success as a company does not come at the expense of the planet. Instead, we strive to be a model of responsible manufacturing, delivering value to our customers, communities, and stakeholders while preserving natural resources for future generations.

It's Our Planet to Protect

"It's Our Nature to Protect™" is so much more than a tagline, it guides our operational excellence principles. It is not just about reducing waste and improving quality; it is about doing things right.

Our focused efforts to reduce energy intensity, greenhouse gas emissions, and landfill waste through optimized plant operations reflect our commitment to building a sustainable and environmentally responsible future.

As we continue to innovate and improve, we remain steadfast in our mission to guide our employees, customers, regulators, and investors with integrity and efficiency towards environmental stewardship. In doing so, we not only strengthen our operations but also reinforce WINPAK's role as a sustainability leader in the packaging industry.

Randall Troutman
Chief of Operational Excellence
WINPAK LTD.



OVERVIEW

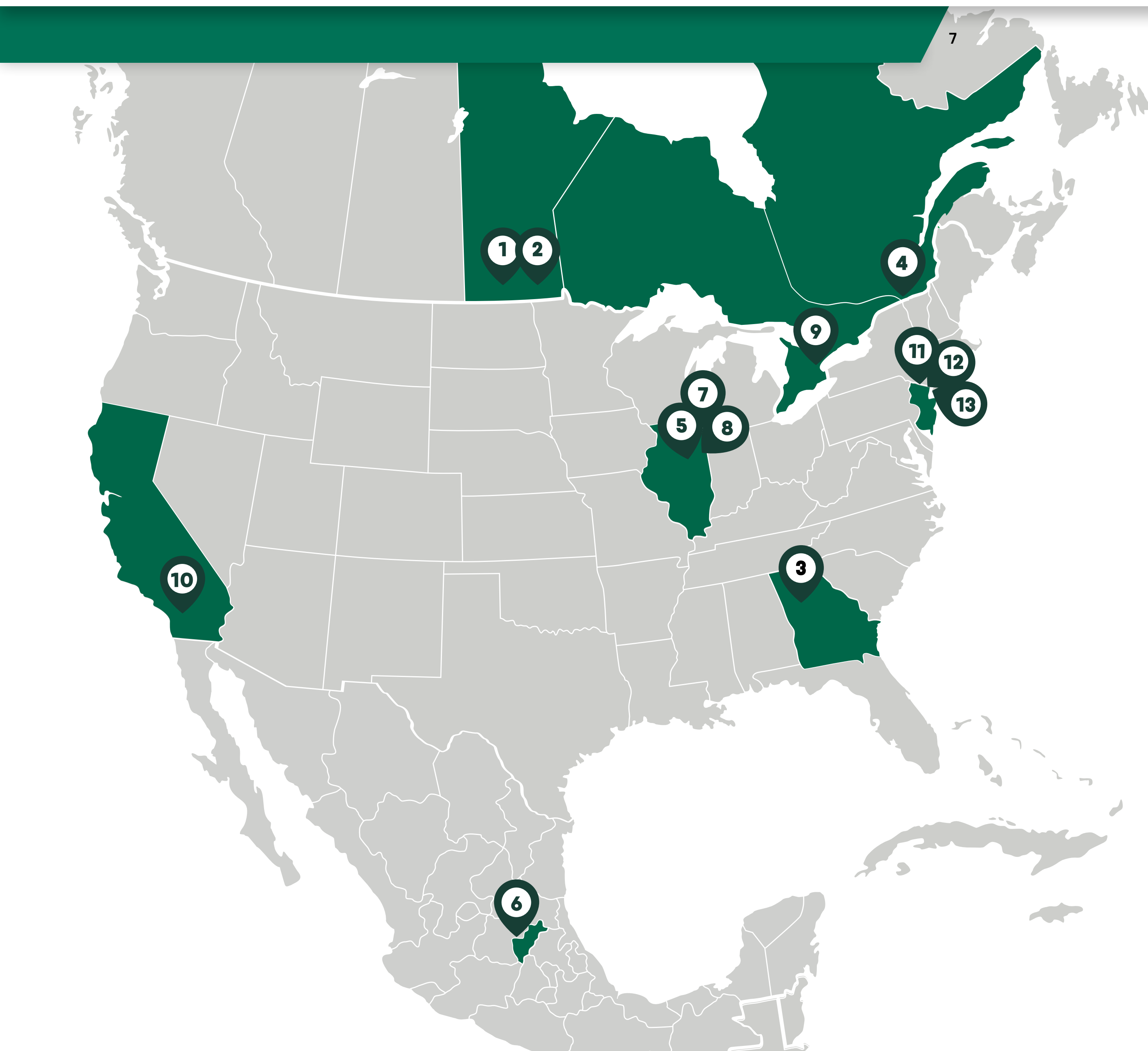


COMPANY OVERVIEW

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 13 production facilities in Canada, the United States, and Mexico, offering customers global coverage and expertise.





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, Inc.
South Chicago Heights, IL, USA | 8 WINPAK Portion Pkg, Inc.
Sauk Village, IL, USA | 9 WINPAK Portion Pkg Ltd.
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 |
| 13 WINPAK Control Group Inc. (3)
Northvale, NJ, USA | | |

13 Sites 3 Countries

2,900+ Employees \$1.13 Billion Annual sales in 2024

OUR MARKETS

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.



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.



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.



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.



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.



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.

OUR PACKAGING SOLUTIONS

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

FLEXIBLE PACKAGING

RIGID PACKAGING

PACKAGING EQUIPMENT

FLEXIBLE LIDDING

Markets	FLEXIBLE PACKAGING	RIGID PACKAGING & FLEXIBLE LIDDING	PACKAGING MACHINES
Business Units & Locations	American Biaxis Inc. • Winnipeg, Manitoba, CA WINPAK Control Group, Inc. • Northvale, NJ, USA • 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 2024 reporting period, WINPAK had annual sales of \$1.13 billion and over 2,900 employees at 13 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 FOCUS ON A CIRCULAR ECONOMY

Given today's regional, if not global, supply chains for perishable food and healthcare products, packaging is essential.

Packaging ensures that these valuable products reach consumers with the quality desired, preserving product safety and providing convenience when demanded.

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 using plastics, compostable materials, fiber-based materials, bio-based resins, and even aluminum foil.

Given the economic and technological challenges that have surfaced in recent years, questions abound regarding whether a Circular Economy for plastics packaging can exist.

WINPAK recognizes the transition from a linear to a Circular Economy is likely a marathon rather than a sprint. Participation by all members of the value chain is critical and important for a successful transition to a Circular Economy.

Experimentation, and yes, failure, will be required on the road to success. WINPAK is collaborating across our entire customer base to successfully introduce and commercialize circular packaging formats.

**In-Mold Label (IML)
100% PP Package**

Some key examples include:

ReForm and ReLam Recycle-Ready

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 (when packaging approved foods) and have the added benefit of reduced greenhouse gas (GHG) emissions vs traditional films.

REFLOW

Understanding that some product applications have more strenuous supply chains, WINPAK has developed several flexible packaging films in the REFLOW line that have earned APR "Design for Recyclability" qualification.

This line of products is built to withstand the rigorous processing and distribution aspects of food and healthcare supply chains.



Polypropylene (PP) Rigid Packaging

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 and lids.

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.

Circular Content Resins

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.

OUR FOCUS ON A CIRCULAR ECONOMY

Not only is WINPAK working relentlessly within the organization to innovate packaging solutions to satisfy a Circular Economy, we are also actively engaged with numerous industry associations focused on developing solutions for a Circular Economy for packaging.

AMERIPEN and Association of Plastic Recyclers

WINPAK is a proud member of AMERIPEN and the Association of Plastic Recyclers (APR). 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 AMERIPEN and APR helps us better understand opportunities to improve recycling through better package design and improve the understanding of the value of packaging through proper education.



Canadian-Based Associations

WINPAK participates in the Chemistry Industry Association of Canada (CIAC) as a member of the Plastics Division. Further, WINPAK is a long-standing member of PAC Global. Both organizations work to advance sustainable packaging in Canada and to promote a Circular Economy.



Flexible Packaging Association

Due to the importance of flexible packaging in customer solutions, WINPAK is a member of 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. Including PCR content into appropriate rigid and flexible innovations is another important objective for WINPAK.



Healthcare Plastics Recycling Council

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 clients in these markets but also contribute to solutions that help them thrive.



Polypropylene Recycling Coalition

WINPAK is a founding member of the Polypropylene Recycling Coalition. This group 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 more than 60 material recovery facility (MRF) projects which will add over 64 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. A challenge moving forward is gaining broader acceptance of all PP rigid formats.

The Coalition will support strategic communities with strong engagement initiatives, including consumer outreach and education. Collaboration with leading MRF operators to connect successful PP processing with community engagement will be trialed as well.



Sustainable Packaging Coalition

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



Agreement with NOVA Chemicals

Last November, WINPAK and NOVA announced a long-term agreement where WINPAK would procure PCR PE (rPE) from NOVA Circular Solutions LLC.

Given our shared commitment to innovation and a Circular Economy, WINPAK expects this collaboration to allow both companies to make a lasting impact to the market segments we serve.



Memorandum of Understanding (MOU) with SK Geo Centric

In August 2024, WINPAK and SK Geo Centric (SKGC) announced a partnership to supply packaging materials from recycled plastic into the market.

The MOU defines the intent of SKGC to develop and supply sustainable packaging materials including pyrolysis-based PE and PP, and for WINPAK to develop market need leading to the purchase of these materials.

SK geo centric

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.



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 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. As part of our 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.



Converter Agreement with DuPont™ Tyvek®

In July 2025, Winpak announced that it is now an authorized converter of DuPont™ Tyvek® healthcare packaging for its medical device, pharmaceutical, and healthcare facility packaging applications. Under the Wiicare global healthcare business, Winpak along with its sister company, Wipak, will provide expanded coverage for customers in North America, Europe, and Asia.

Wiicare's MedForm DT forming films, when combined with uncoated DuPont™ Tyvek® material, offer a comprehensive packaging solution that provides unmatched value and performance for a variety of medical device applications.

This synergy between Wiicare's advanced film technology and DuPont's renowned Tyvek® materials result in packaging that not only meets but exceeds industry standards.



An 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.



SUSTAINABILITY

OUR SUSTAINABILITY PILLARS

WINPAK has four sustainability pillars which form the foundation for our sustainability goals.



2025 SUSTAINABILITY GOALS

PILLAR	GOAL	PROGRESS
GROWING AS A VALUED PARTNER 	Customer Satisfaction - >90%	N/A
	Materials Management - >90%	10% Improvement*
	Sustainable Products - 100%	36% Improvement*
A SAFE AND ENGAGED EXTENDED FAMILY 	Health & Safety - 0.0 TRIR	34% Improvement*
	Employee Retention - >90%	90.2%
	Employee Engagement - >90	N/A
PROUD OF OUR ROOTS 	Code of Conduct - 100% Compliance	100% Compliance
	Responsible Supply Chain - 100% Compliance	84% Compliance
	Corporate Transparency - CDP** "A" List	Achieved: A- (2024)
PLANET FOR FUTURE GENERATIONS 	Energy Intensity - >10% Reduction	2% Reduction*
	GHG Emissions Intensity - >10% Reduction	16.8% Reduction*
	Waste to Landfill - 0.0 MT	57% Reduction*

* Versus baseline year of 2017 ** CDP = Carbon Disclosure Project



VALUED PARTNER



GROWING AS A VALUED PARTNER

WINPAK values the relationships we have with all stakeholders. These stakeholders include clients, suppliers, employees, investors, and communities where we operate. Each stakeholder is important in enabling us to operate and achieve our potential.



OUR VALUE APPROACH

Clients are at the core of all we do given they represent the markets in which we innovate, produce, and sell our solutions.

WINPAK believes not only in building relationships that last but also in building relationships that bring value.

This commitment means WINPAK will bring innovations and services that reflect the needs of our clients and the markets they serve. This support helps WINPAK's clients achieve their own operational and sustainability goals.

WINPAK supports its clients and adds value in the following ways.

25hundred Innovators

Through our innovation management platform, 25hundred Innovators, we are providing speed, agility, and precision as we develop and commercialize products for our clients.

High-Performance Solutions

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 or PCR materials in our products.

Technical Service Associates

WINPAK's technical service associates understand the variety of equipment used for packaging food and other perishable items and how best to ensure WINPAK materials run efficiently and effectively.

Environmental Analysis

WINPAK brings knowledge and insight into various sustainability topics and can provide economic and environmental analysis (e.g. life cycle analysis) of our sustainable innovations.

At WINPAK, our teams are empowered to provide superb customer support. We believe this engagement is critical to advance our valued partnerships, accelerate the joint sustainability journey with our clients, and create an agile partnership to support both client and WINPAK growth initiatives.

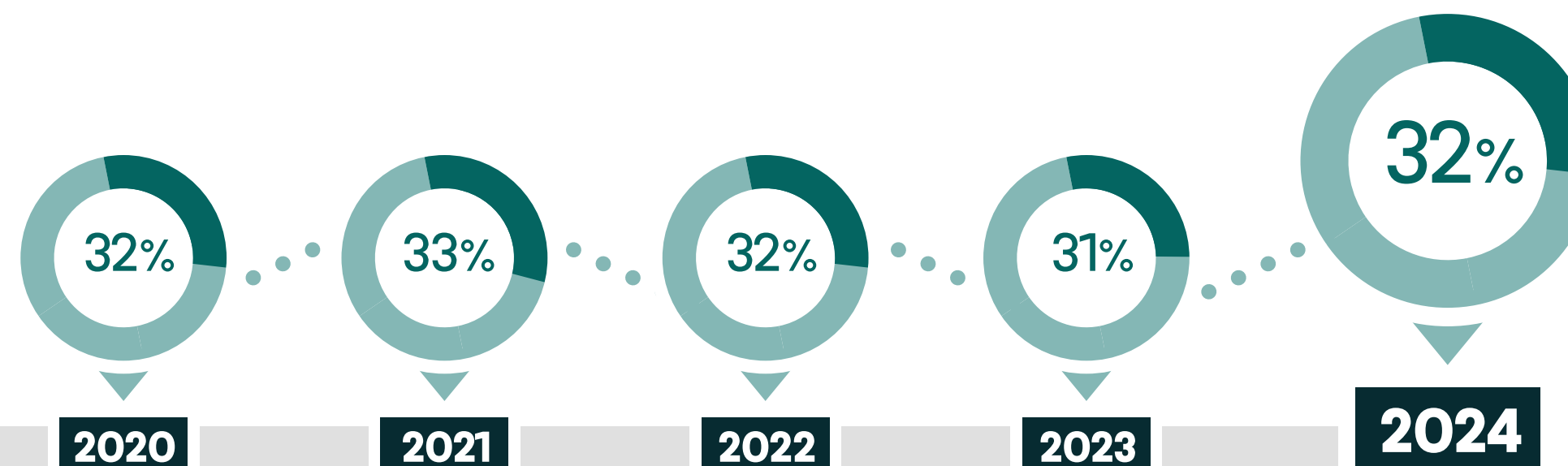


GROWING AS A VALUED PARTNER



SUSTAINABLE PRODUCTS % SUSTAINABLE PRODUCTS SOLD

2025 GOAL: 100%



OUR UNIQUE BENEFITS

WINPAK is excited and ready to provide meaningfully unique packaging solutions for our clients with increased environmental and economic benefits.



- 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



- 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



- Standard barrier available; high barrier under development
- Suitable for high end graphics for consumer appeal
- Recyclable paper material composition
- Renewable material composition



- 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



- 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

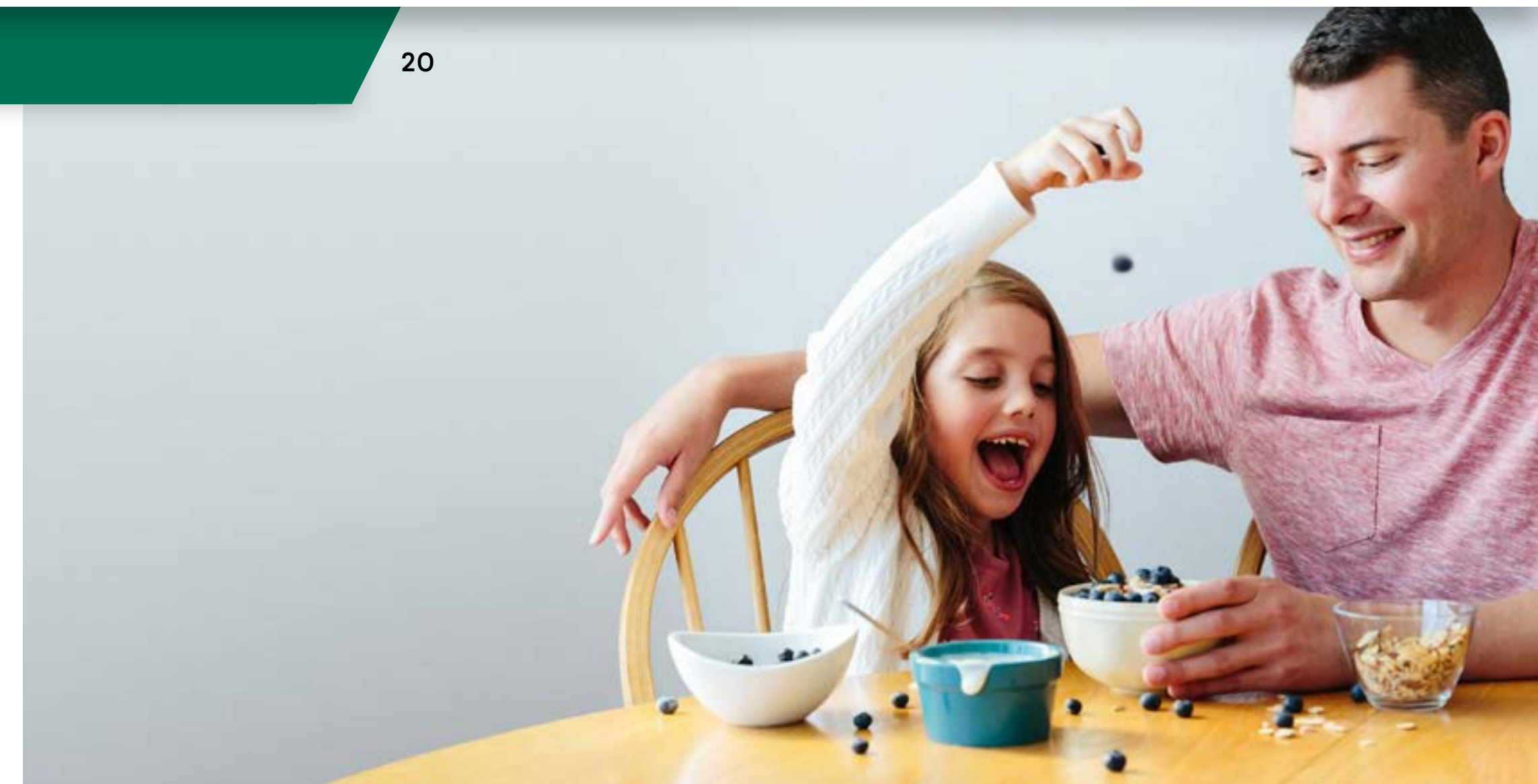
"WINPAK takes great pride in the strides made toward advancing sustainable packaging technologies.

Through rigorous material science and engineering, sustainable packaging platforms have already made tangible impacts in target markets over the past few years.

WINPAK continuously invests in Circular Economy partnerships to drive meaningful change. Whether it's through lightweighting designs, incorporating post-consumer recycled (PCR) content, operational efficiency, or expanding

our recycle-ready portfolio, every initiative is rooted in environmental responsibility and customer value.

The collaborative approach and deep understanding of the evolving sustainability landscape makes WINPAK a valuable long-term partner. WINPAK creates value for our clients in several ways whether targeting food waste reduction through shelf-life extension and/or reducing greenhouse gas (GHG) emissions through preferential use of reduced carbon raw materials.



"...Whether it's through lightweighting designs, operational efficiency, or expanding our recycle-ready portfolio, every initiative is rooted in environmental responsibility and customer value.

I am proud to be part of an organization that highly values both clients and the environment and provides tangible evidence of that dedication."



Zahra Zadeh
Product Development Lead, Sustainable Films
WINPAK Division

WINPAK's R&D and innovation approach is at the front line to shift the industry towards recycle-ready flexible packaging solutions. The highly challenging applications include healthcare, perishable food, protein, and dairy applications. Our REFORM, RELAM, REFLOW, and REPOUCH products represent some of the success stories of commercial solutions for our clients

These solutions were achieved through continuous collaboration to create an optimized balance of functionality, consistent quality, compliance, and environmental responsibility.

WINPAK's long standing expertise in developing recyclable and recycled content packaging is accelerated by leading-edge research and development in close relationship with our European sister company, Wipak. This relationship brings fresh ideas and different

material approaches which accelerate the introduction of sustainable innovations to our home markets.

Another staple of WINPAK's customer-centric approach is our history of technical support. This support is rooted in outstanding attention to detail, and expertise in packaging materials and equipment. This aspect of the WINPAK value proposition has been an asset to our customers as they move from conventional, multi-material packaging to mono-material sustainable packaging solutions.

I am proud to be part of an organization that highly values both clients and the environment and provides tangible evidence of that dedication".

EXTENDED FAMILY



A SAFE AND ENGAGED EXTENDED FAMILY

A company's culture drives many aspects of its business. From how it treats clients to how it supports its communities to how it engages with one another; company culture is critical because it significantly impacts employee engagement, retention, productivity, and overall business success.

WINPAK continues its journey to create a unified organization. We have embarked on this journey to ensure that all sites and business units are consistent in approach and expectations. We do this to create a strong, positive culture that fosters a sense of belonging, motivates employees, and attracts top talent.

WINPAK is committed to respecting employees' rights, in every jurisdiction we operate, including choices about union membership and representation. We recognize that freedom of association and the right to engage in collective bargaining are fundamental principles protected by labor laws under which WINPAK operates

We maintain constructive, collaborative relationships with all employees, including employee representatives under collective bargaining agreements, and are

committed to observing our values, policies, relevant labor laws and collective bargaining agreements in good faith.

Across all operations, we pledge to ensure that employees can exercise their rights without fear of retaliation, discrimination, or interference. Employee concerns may be raised with any member of management, human resources, union representatives, or through the confidential whistleblower hotline.

Our approach is based on respect, and clear, open communication with all of our people. We aim to foster a workplace where our people feel supported in raising concerns, participating in dialogue, and engaging with management or representatives of their choosing.

WINPAK is fully committed to responsible business conduct and meeting or exceeding all labor standards applicable in the jurisdictions where we operate.



CULTIVATING WELL-BEING AT WINPAK

Employees remain WINPAK's most valuable asset. They 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; they innovate new solutions to meet critical packaging needs; and they ensure our products perform as intended in the field.



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. These points are evident through active safety initiatives in place throughout WINPAK and the investment in mental health education and programs.

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 2,900 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.

WINPAK Launches Private Podcast Channel

In its ongoing efforts to provide accessible communication to all employees, WINPAK launched a private podcast channel dedicated to telling the stories behind WINPAK's innovation, growth, and the incredible people who make it all happen.

Aptly named the Pakway Podcast, this communication channel offers a behind-the-scenes look at our bold investments, sustainability initiatives, and breakthrough technologies shaping WINPAK's future.

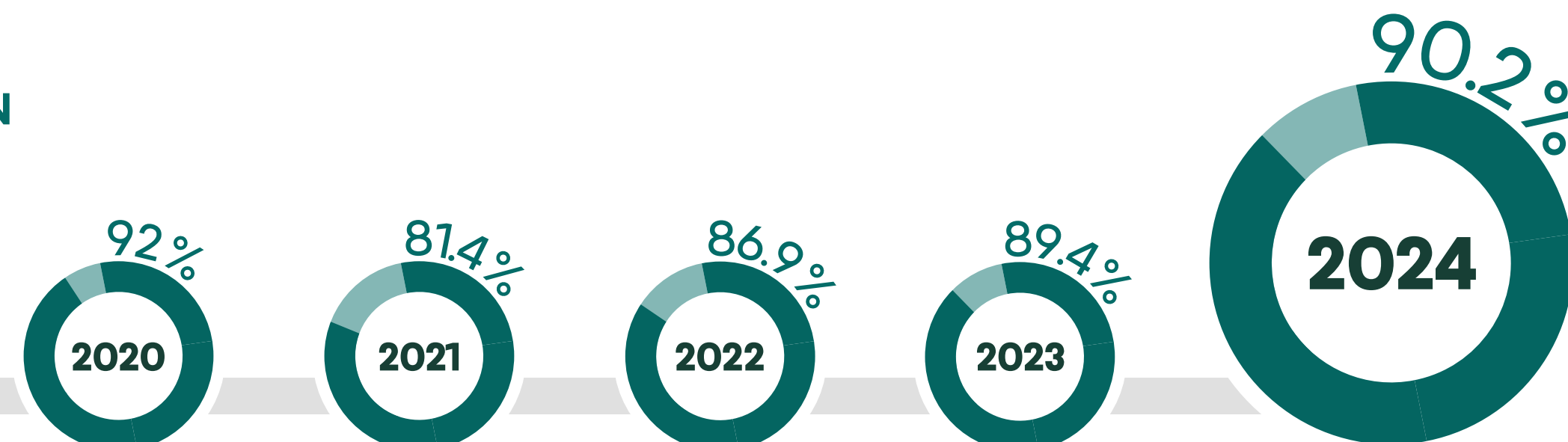


A SAFE AND ENGAGED EXTENDED FAMILY



EMPLOYEE RETENTION % EMPLOYEE RETENTION

2025 GOAL: >90%



ENSURING A SAFETY CULTURE

At WINPAK, safety is more than a compliance metric. It is the foundation of a sustainable enterprise and a reflection of our values.

A safe workplace protects lives, strengthens communities, and builds trust essential for long-term success.

In 2024, WINPAK achieved a Total Recordable Incident Rate (TRIR) of 2.38, outperforming the North American packaging industry benchmark of 2.7.

While this progress is encouraging, our aspiration extends beyond comparison. WINPAK strives for zero harm. Every recordable incident is one too many, and each incident reinforces our commitment to anticipate risk, prevent injury, and lead with care.

In 2024, we launched a major initiative to centralize all HSE-related systems and processes across WINPAK. This marks a pivotal shift toward aligned performance management, integrated reporting, and scalable best practices.

Centralization will remain a primary focus moving forward, helping us achieve not only greater safety outcomes but also deeper environmental accountability and operational cohesion.

Safety in Action: Culture and Achievement

A couple of examples stand out depicting what alignment of culture and safety can mean:

- WINPAK Portion Packaging in Sauk Village, IL, surpassed one million hours worked without a lost time incident in 2024.
- WINPAK Lane achieved 3 years without a lost time incident in 2024.

These achievements speak to the strength of leadership, the diligence of frontline employees, and the everyday decisions that drive safer outcomes.

Safety in Action

WINPAK Portion Packaging facility in Sauk Village celebrates the incredible feat of surpassing one million hours worked without a lost time incident in 2024.

This achievement speaks to the strength of leadership, the diligence of frontline employees, and the everyday decisions that drive safer outcomes.

WINPAK Portion Packaging, Sauk Village IL

Achieved 1 million hours

worked without a lost time incident in 2024

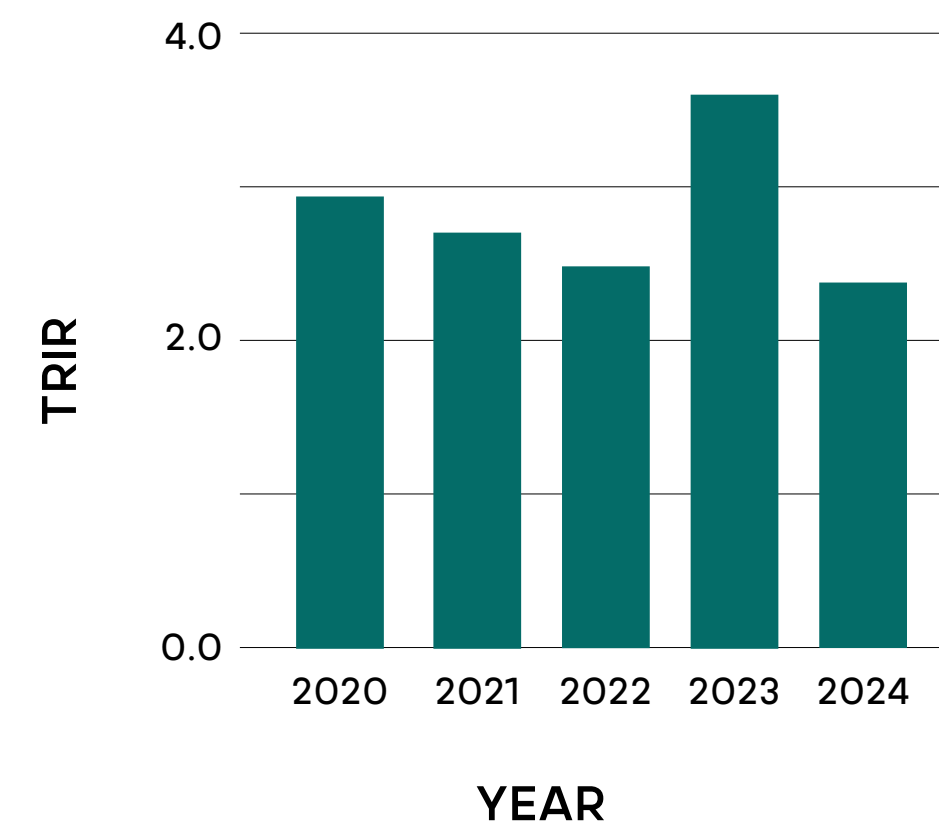
A SAFE AND ENGAGED
EXTENDED FAMILY



HEALTH & SAFETY

TOTAL RECORDABLE INCIDENT RATE (TRIR)

2025 GOAL: 0.0 TRIR



2025 SAFETY OBJECTIVES

Looking ahead, we are advancing our shared vision under the OneWinpak Safety Framework. This approach is company-wide and aimed at unifying standards, elevating engagement, and ensuring accountability.

Primary objectives under this framework are the following:

- Strive for ZERO Injuries by focusing on early hazard identification and risk elimination.
- Expand OneWinpak Paired Safety Audits, creating space for one-on-one dialogue between supervisors and team members to address conditions, behaviors, and coaching in real time.
- Uphold the OneWinpak Safety Tenets which are a set of non-negotiable safety principles enforced universally across the company to protect employees, contractors, and visitors without exception.

SAFETY AND SUSTAINABILITY: ONE COMMITMENT

Safety and sustainability are inseparable. A safer workplace is more efficient, resilient, and responsible. Being safe also means reducing operational interruptions, minimizing environmental impact, and supporting overall well-being.

Our safety practices contribute directly to our broader environmental and social goals, forming the backbone of a truly sustainable business. By committing to this approach and mindset, WINPAK will move closer to achieving its goal of every employee returning home safely every day. This outcome occurs when safety is embraced.



Karen Post
Director, Human Resources
WINPAK Division

"At WINPAK, we value the 'Extended Family Pillar,' where every employee is seen as part of a larger family. Many multi-generational families work together at WINPAK, creating strong connections across the company.

Our workforce diversity reflects the communities we serve, bringing together a wide range of backgrounds, experiences, and perspectives.

We focus on building relationships, offering growth opportunities, and recognizing achievements, ensuring that employees and their families feel connected and supported at WINPAK."

"Being part of the WINPAK team is truly something special. It's not just about the work we do; it's about the genuine care the company shows for our well-being, both professionally and personally.

At WINPAK we feel like more than just employees, we are part of a family. This sense of belonging creates a strong bond of trust and support, making us feel valued every single day.

It is incredibly motivating to work in an environment where everyone looks out for one another. The company fosters a culture of respect and collaboration. It's that unique environment that makes all the difference in our day-to-day work."



Hadas Farkash
Director, Human Resources
WINPAK Heat Seal Inc.

ROOTS

PROUD OF OUR ROOTS

In 2025, WINPAK proudly celebrates 50 years of innovation, sustainability, and partnership in the packaging industry.

Since 1975, we have grown from a single facility into a North American leader in high-performance packaging solutions, all while staying true to our commitment to quality, customer focus, and continuous improvement.

This golden milestone is not only a celebration of our achievements, but also a tribute to the dedicated people, valued customers, and trusted partners who have shaped our journey.

As we honor our past and embrace the future, we remain steadfast in our mission to protect people and products, and to deliver value through packaging with purpose.



OUR MISSION TO PROTECT

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.

Code of Business Conduct

WINPAK has a strong Code of Business Conduct. As part of a new employee's onboarding process, the code will be reviewed and expectations regarding the importance of following its principles will be discussed.

This training during an employee's onboarding process is just the beginning of learning and development that is ongoing during an employee's career.

WINPAK's Code of Business Conduct can be accessed at www.winpak.com/code-of-business-conduct.

Forced and Child Labour Report

In 2024, WINPAK published its [Forced and Child Labour Report](#).

This was our annual update pursuant to the Canadian "Fighting Against Forced Labour and Child Labour in Supply Chains Act".

CARBON DISCLOSURE PROJECT SCORE:

A-

Responsible Supply Chain

In 2020, WINPAK externally announced its 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.

At the end of 2024, WINPAK is proud to report that 84% of our direct supplier spend satisfied our requirements for a responsible supply chain by signing our Supplier Code of Conduct and/or meeting established supplier criteria. 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.



100% of employees trained
on Code of Business Conduct in
2024, 2023, and 2022

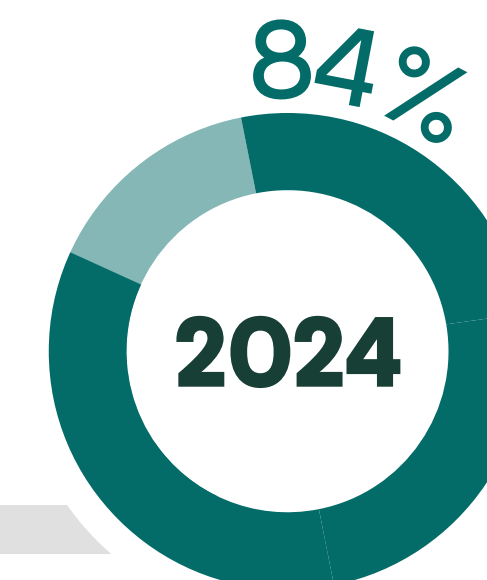
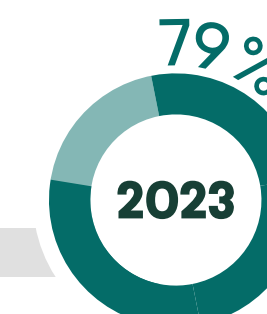
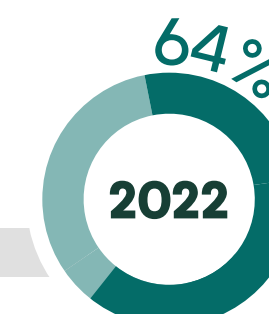
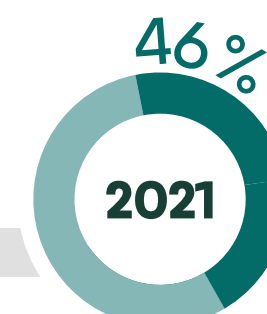
PROUD OF OUR ROOTS



RESPONSIBLE SUPPLY CHAIN

% SUPPLY CHAIN COMPLIANCE

2025 GOAL: 100% COMPLIANCE



"Five years ago I authored one of our first 'testimonials' in this same section of the Sustainability Report. I focused mainly on the role of our suppliers and the importance of our Code of Business Conduct in leading to WINPAK's success on our sustainability journey.

This year I am honored to provide another testimonial providing insights and reflections from a Supply Chain perspective.

As WINPAK commemorates 50 years in business, it is vital to acknowledge our supplier partners, many of whom were with us at the onset of our journey.

Our vision to produce the best packaging for people and planet is largely dependent on the collaborative and progressive relationships we have established with our supplier partners. Through sharing our vision and aspirations and blending those with their individual sustainability objectives, we are cohesively able to plan the path forward to achieve optimal results.

Our engagement and mutual efforts have allowed us to bring to market many exciting and sustainable products, inclusive of mechanical and chemical PCR content offerings as well as low carbon material solutions.

A responsible supply chain has always been an integral and important focal point for WINPAK. Our own Code of Business Conduct mandates we operate with integrity and in an ethical manner, with the same expectations from our supply chain.

I was privileged to have spearheaded the efforts that led to our annual submission of WINPAK's Forced and Child Labor Report. This report clearly provides visible and transparent evidence of WINPAK's uncompromising position on this matter.

WINPAK is serious and passionate about its commitment to reducing its impact on the environment and being an exceptional corporate citizen. Our interaction and reporting through the Carbon Disclosure Project (CDP) and EcoVadis is tangible proof of this commitment.

Lastly, I am extremely proud to have been a WINPAK employee for the past 27 years. The dedication to our employees, our clients, our supplier partners, and to the environment is unwavering.

I truly look forward to the continuation of our journey as we strive for sustainable excellence."

"... I am extremely proud to have been a WINPAK employee for the past 27 years. The dedication to our employees, our clients, our supplier partners, and to the environment is unwavering."

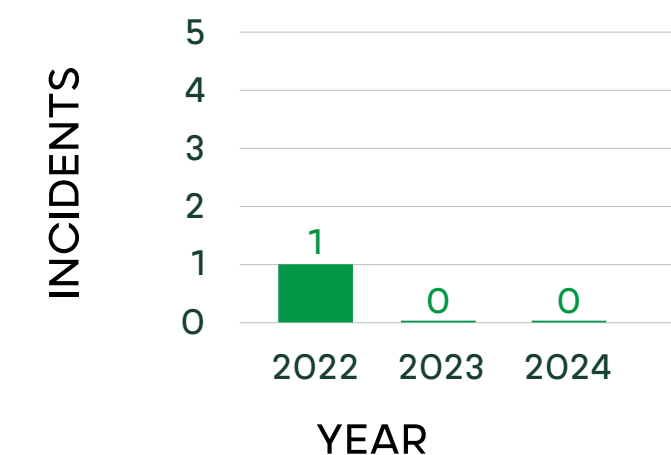
Randy Zasitko

Vice President, Supply Chain and Procurement
WINPAK LTD.

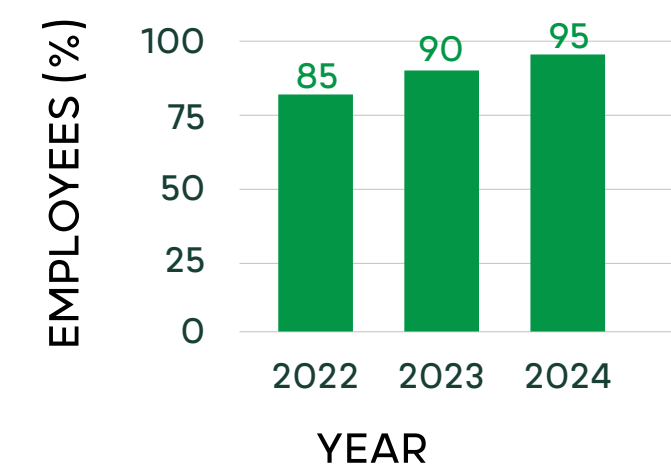
WINPAK Earns Silver EcoVadis Sustainability Rating



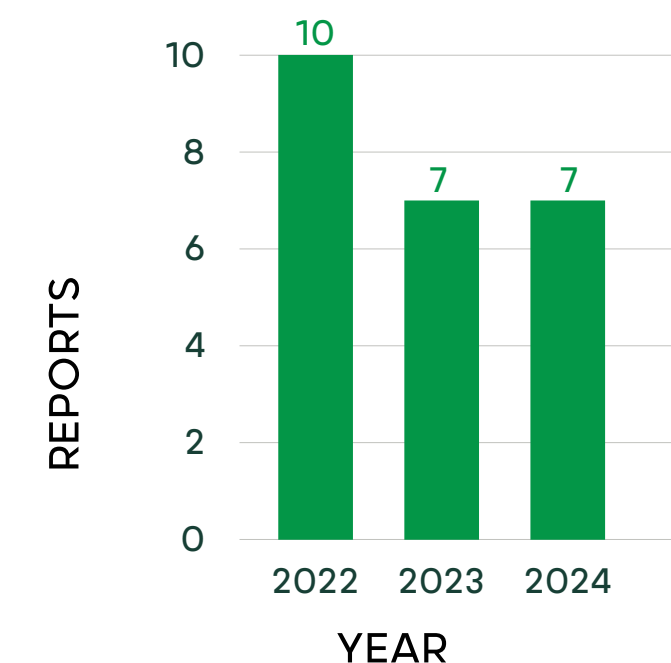
CONFIRMED INFORMATION SECURITY INCIDENTS



EMPLOYEES TRAINED ON "IT SECURITY"



WHISTLEBLOWER REPORTS SUBMITTED & INVESTIGATED



PLANET



PLANET FOR FUTURE GENERATIONS

/ All employees at WINPAK are hyper-focused on our vision to “provide the best packaging solutions for people and planet.”

Regardless of functional area, employees are committed to efficiency. This mindset means we actively evaluate our processes and products to optimize benefit and reduce our impact on the environment.

Teams strive to understand where waste occurs or how a different raw material might reduce emissions for a client’s package.

Our relentless pursuit of our goals means a shared approach, a OneWinpak approach, where we all share responsibility to protect the environment and minimize our impact on the climate.



REDUCING OUR ENERGY USE

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.

Through WINPAK's Energy Management Program (EMP) and the corporate energy team, sites continue to push themselves to improve year-over-year. At WINPAK, site managers, engineers, and production employees once again identified and implemented energy conservation projects in 2024.

Important Ongoing Operations Initiatives:

- 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
- Continue conversion in operations and office areas to LED lighting

Saved over 2.5% annual energy

consumption through WINPAK Division's energy saving efforts

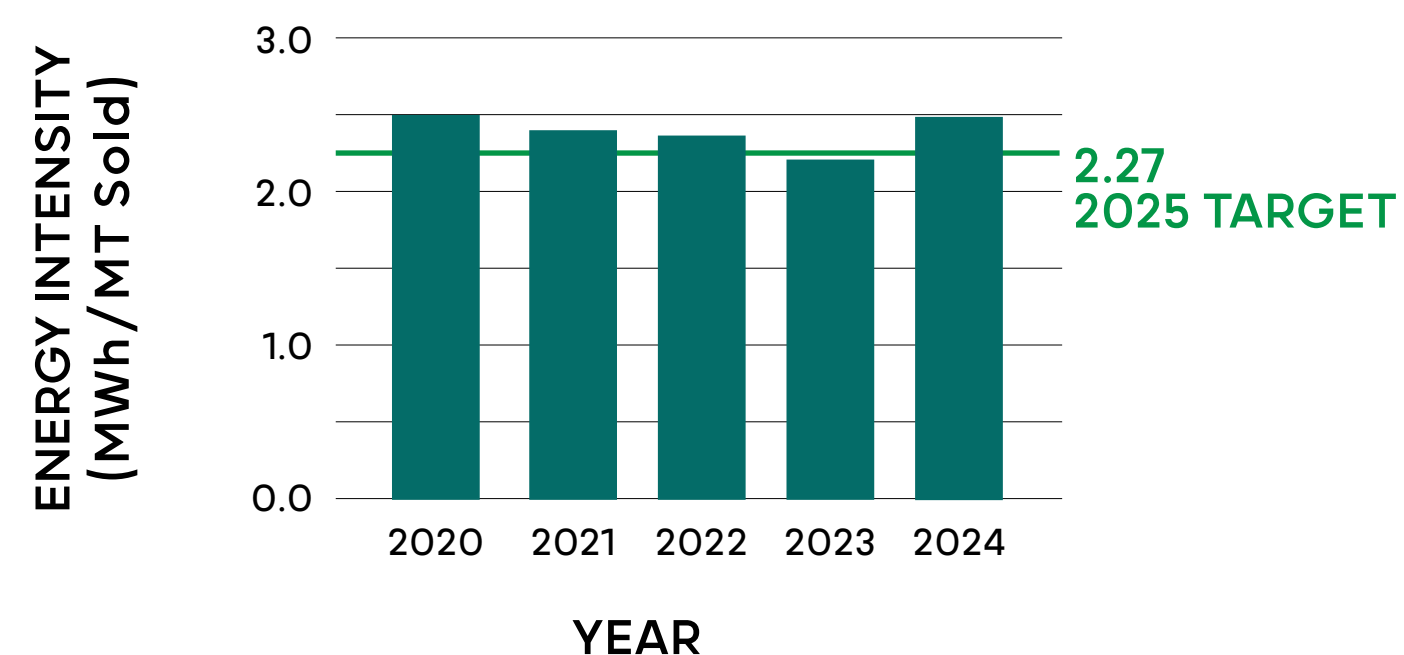
PLANET FOR FUTURE GENERATIONS



ENERGY INTENSITY

*2017 BASELINE: 2.53

2025 GOAL: >10% REDUCTION



WINPAK Division Receives Efficiency Manitoba Sustainability Award

At WINPAK, we believe it is important to be mindful of the resources provided to us. Each site works to be as efficient as possible with raw materials, water, and energy.

WINPAK is very pleased with its latest recognition during the recent Canadian Manufacturers & Exporters 2025 Gala Awards.

WINPAK's Winnipeg, Manitoba site was presented the Efficiency Manitoba Sustainability Award recognizing companies who are committed to making a difference through energy efficiency and reducing emissions, water use, and waste.

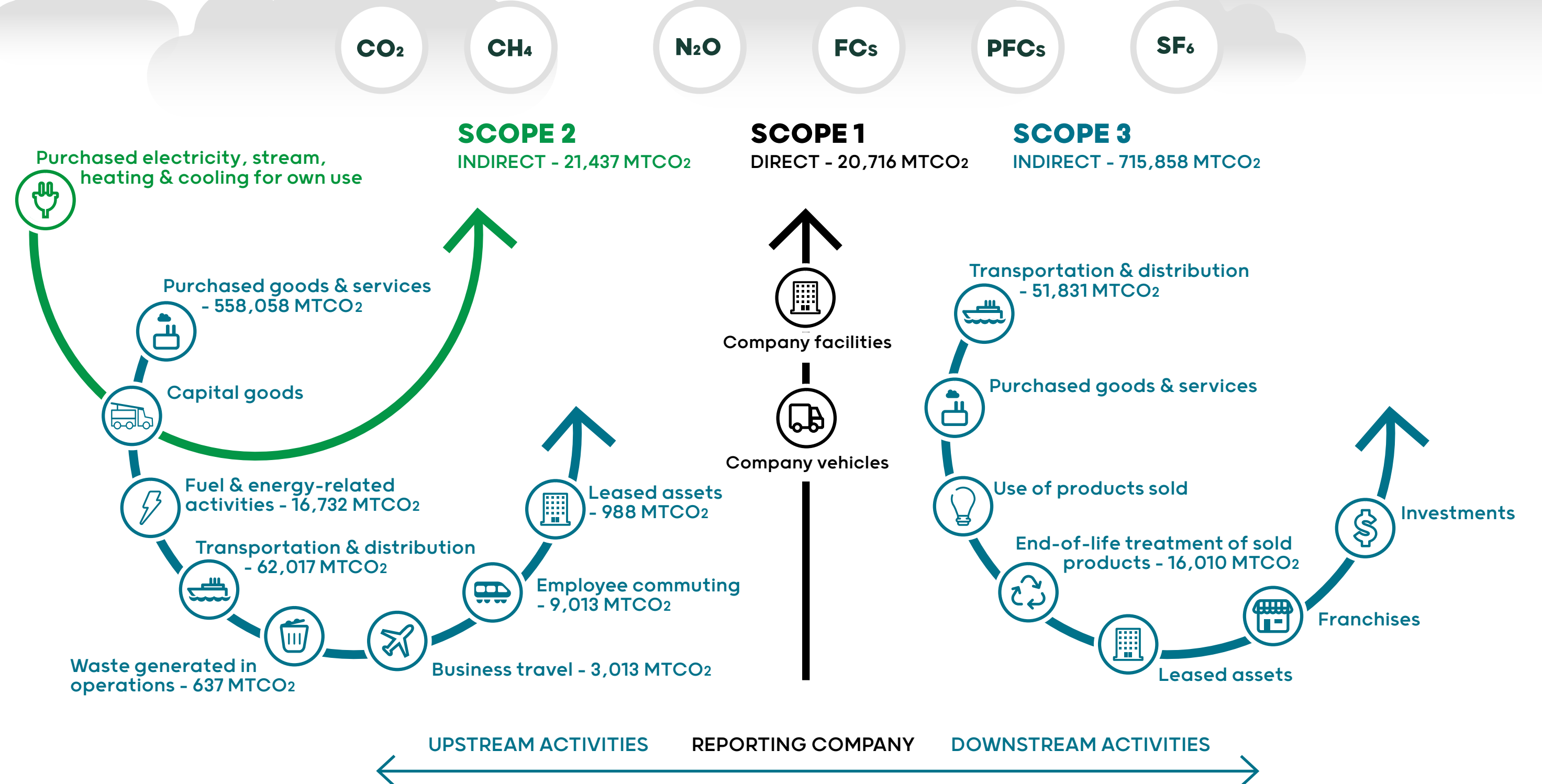
WINPAK will continue to incorporate energy-efficient technologies and find ways to eliminate waste and conserve energy in its products and processes.

ADDRESSING GREENHOUSE GAS (GHG) EMISSIONS

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.

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.



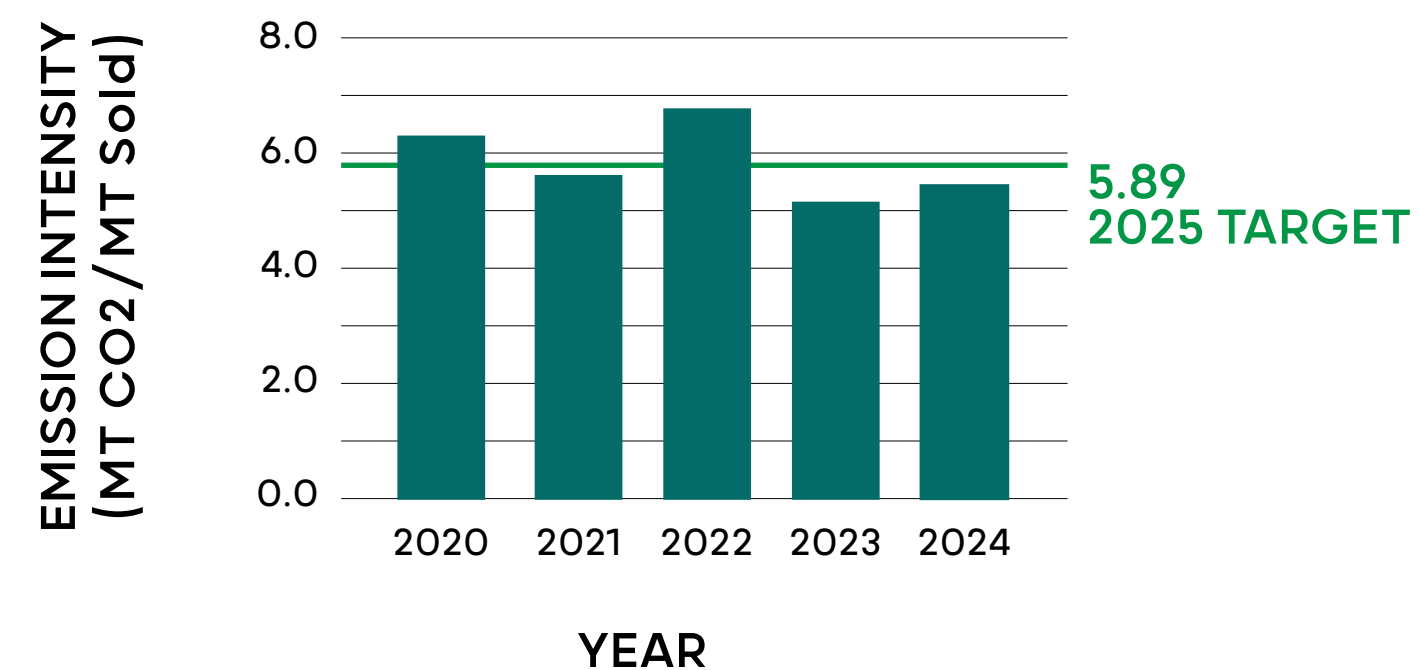
PLANET FOR FUTURE GENERATIONS



EMISSIONS INTENSITY

*2017 BASELINE: 6.54

2025 GOAL: >10% REDUCTION



STRIVING FOR ZERO LANDFILL WASTE

WINPAK is committed to its target of zero waste to landfill.

In 2024, WINPAK reduced its waste-to-landfill volume for a 4th consecutive year.

7 sites

below 100MT of annual landfill waste

PLANET FOR FUTURE GENERATIONS



WASTE TO LANDFILL

2025 GOAL: 0.0 MT

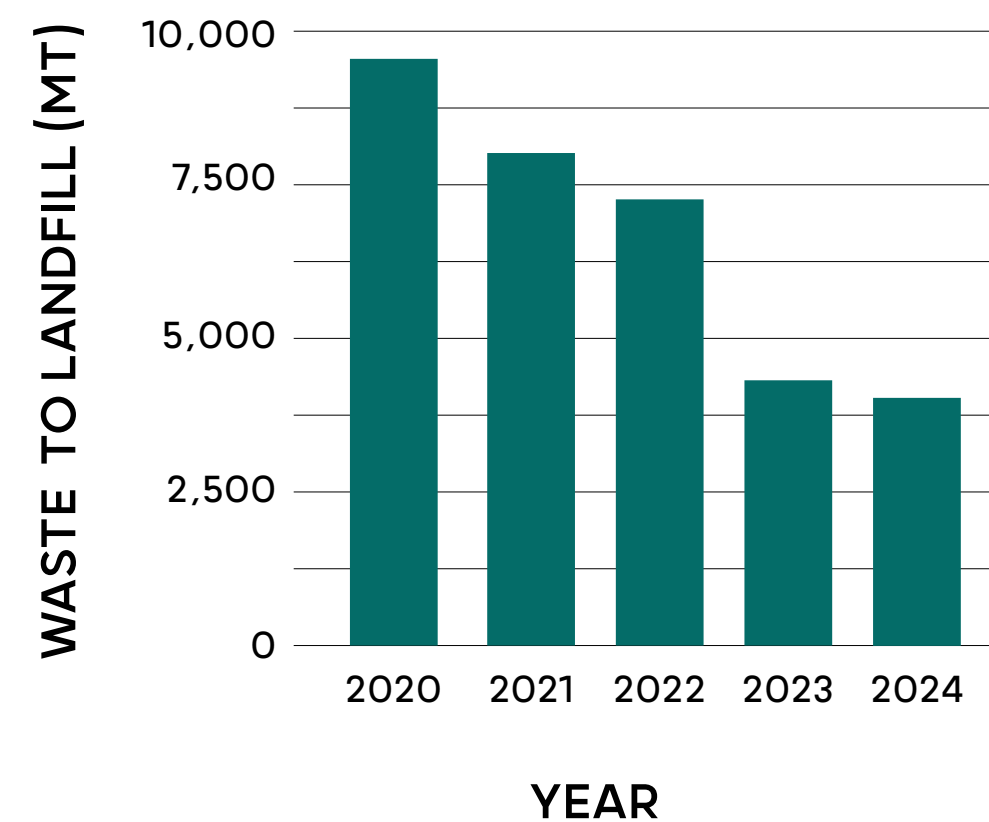
The 2024 volume is now 57% below 2017 baseline levels. As a manufacturer of rigid and flexible plastic packaging, Winkpak faces numerous challenges with its waste streams on its journey to zero landfill waste. Winkpak addresses those challenges by collaborating with our waste-handling partners in auditing our waste streams.

These audits allow us to identify waste materials that can be kept out of landfill through recycling or other means.

Employee teams also support our efforts to reduce landfill waste by utilizing proper bins to place recyclable items, reducing operational waste, and securing partnerships with recycling companies.

Winkpak is proud of the progress all sites have made reducing landfill waste since 2017. Currently, seven sites are below 100 MT of landfill waste annually.

In 2024, one site decided to go for zero waste to landfill certification. That site was our Winkpak Portion Packaging site in Toronto. This site has been landfill-free since 2020 and decided last year to gain certification.



"WINPAK Portion Packaging's Rexdale Facility in Toronto, Ontario has a long history of environmental awareness. For over 20 years, Rexdale has completed annual waste audits using a third-party auditor. Through understanding of our waste, internal reuse and recycling programs were implemented.

Reuse programs include recovering and grinding usable production materials which can be used in our process and using wiper rags that can be laundered. The recycling program removes materials from our waste stream such as spent oils, batteries, metals, scrap plastic that could not be re-used

in our process, cardboard, wood, paper, spent printer ink cartridges and toners, and aluminum cans and water bottles. The objective was to move as much as possible from the landfill stream into the reuse and recycling streams.

In 2019, WINPAK Corporate set a goal for WINPAK facilities to be landfill-free by 2025. Rexdale Plant Manager, Bob Taylor, along with the Rexdale Health and Safety Coordinator, Bill McGilvery and Buyer, Vivian Hamo, began to look for opportunities for the Rexdale facility to become landfill-free.

In addition to recycling and re-using as many materials as possible, the Rexdale facility partnered with a local waste removal and disposal company.

For the final amount of waste that could not be recycled, this company offered a 'waste-to-energy' solution. Rexdale began using this option for all non-recyclable waste and became a landfill-free facility. This relationship continues today.

A site goal for 2024 was to become Zero Waste to Landfill (ZWL) Certified. Rexdale's current HS & E Coordinator, Daryl Gibson, and I, began the journey to ZWL certification by partnering with our long-term waste audit consultant. Through this relationship, our partner provided guidance and assisted the site as needed.

The process required gathering historical invoicing information from our recycling partners and requesting those companies' complete records demonstrating end use of materials. From this information and our annual waste review, a manual was prepared for auditing.

The ZWL Certification Audit took place in late December 2024 with Rexdale being notified in January 2025 that Zero Waste to Landfill (ZWL) Certification had been awarded.



This successful outcome demonstrates our strong commitment to sustainability and the efforts of the entire team. Rexdale is proud to be WINPAK's first site certified as ZWL, and we look forward to other sites joining us on this journey."



"Rexdale is proud to be WINPAK's first site certified as Zero Waste to Landfill, and we look forward to other sites joining us on this journey."

Chris Jakobschuk
Plant Manager
WINPAK Portion Packaging

Landfill-free since 2020

WINPAK Portion Packaging
Toronto, Ontario CANADA

LOOKING AHEAD ...

IN HIS CEO MESSAGE,

Olivier Muggli discussed the importance of alignment and how doing the right thing for WINPAK aligns with doing the right thing for our clients. We will soon conclude the 2025 year, and its conclusion will mark the end point for our current, and inaugural, Sustainability goals. Some areas still require further advancement, and WINPAK looks forward to tallying our performance at year end and sharing our accomplishments with both internal and external stakeholders.

As we look forward, a new set of goals for WINPAK will be established. Already, we know our PLANET goals will be determined and in alignment (there is that word again!) with our SBTi targets. The safety and engagement of our EXTENDED FAMILY will remain our first priority. Mental well-being and equity are foremost areas of importance at WINPAK and will remain so. As we step into year 51 of existence, our ROOTS and culture remain essential ingredients to WINPAK in an age defined by Artificial Intelligence (AI).

Transparency will remain important to WINPAK. Disclosure in important areas to stakeholders, such as climate risk and modern slavery, will remain part of our annual reporting. Active engagement with our supply chain will continue to stand out as well. It is this very engagement that has enabled WINPAK to make strong progress in several goal-specific areas, and our next set of Sustainability goals will not be attainable without this support once again.

As for being a VALUED PARTNER, a focus on the needs of our clients and the markets they serve will remain a hallmark element of our strategy and goals. Whether through the innovative products developed and serviced by R&D and technical service; the focus on operational excellence within our manufacturing sites; or the attention to client satisfaction by sales and customer service teams, WINPAK will remain aligned with this most important stakeholder.

As this report has concluded in years past, all 2,900 WINPAK employees are owed a big 'thank you' for the content of this report. The outstanding achievements, the thoughtful testimonials, and the critical information communicated are not possible without all employees being aligned and moving WINPAK forward.

Phillip Crowder
Director, Corporate Sustainability
WINPAK





**IT'S OUR NATURE
TO PROTECT™**

2025
SUSTAINABILITY REPORT