

TRICORBRAUN®

2023
SUSTAINABILITY
REPORT

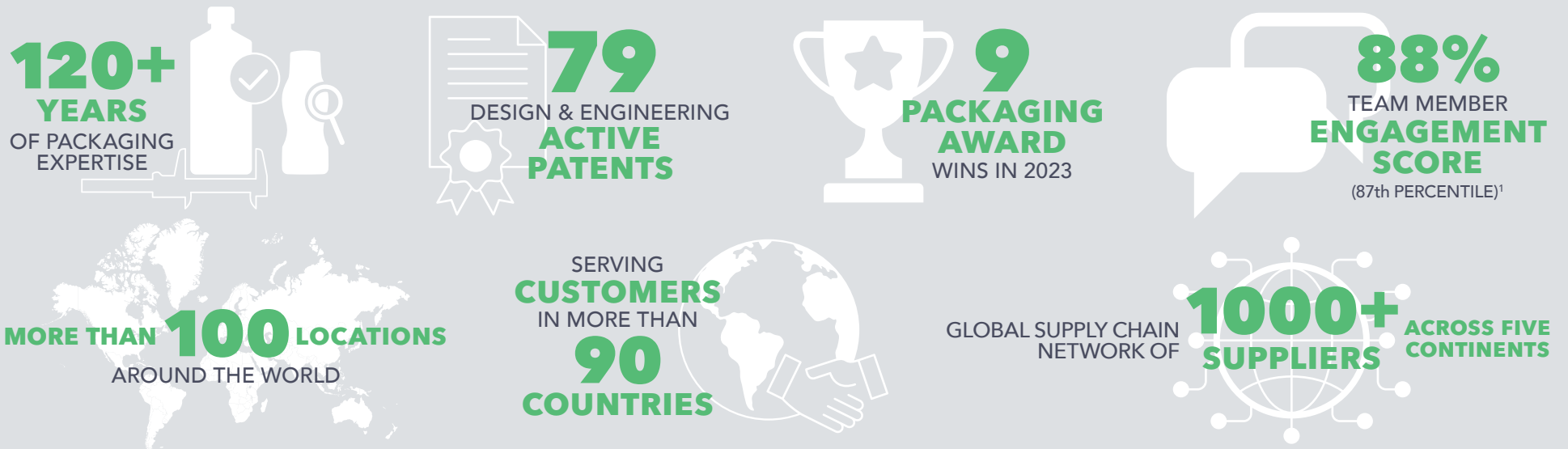
| UPDATE



Our Values

At TricorBraun, doing things the right way is part of our company culture. Doing the right thing related to our environmental, social, and governance (ESG) impacts is an extension of our core values and our company's Operating Principles. We are committed to sustainable and ethical practices because it's good for our customers, our business, and our planet.

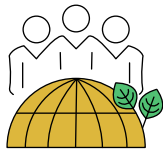
As we expand our ESG program, we recognize the unique role we play in the value chain and our responsibility to mitigate the impacts of our business on the planet. Using the three strategic pillars of our sustainability program as our guide ([The Best Place for the Best People](#), [Sustainable Operations](#), and [Path to Extraordinary Packaging](#)), we continue to demonstrate our action-driven commitment to ESG. We are pleased to provide an update on the progress we have made since our last Sustainability Report and to share those results with you.



¹ TricorBraun 2023 Team Member Survey, conducted by Perceptyx. Results do not include business units acquired in the prior 12 months but includes all organic growth. Benchmarking based on Perceptyx database that includes data from 500 organizations, totaling 18.9 million respondents (2020-2022).

Our Sustainability Strategy

We conducted a materiality assessment in 2021 to help us identify priorities and develop our ESG strategic pillars. Through a combination of industry benchmarking and stakeholder engagement, we identified the ESG topics of the greatest importance to TricorBraun’s internal and external stakeholders. We then created a materiality matrix to map the importance of each topic to our priority stakeholders. Key themes consistently presented themselves as ESG expectations that stakeholders have of TricorBraun, which formed the foundation of our strategic pillars.



The Best Place for the Best People



Ethics, Compliance & Risk Mgmt.



Occupational Health & Safety



Labor Practices



Diversity, Equity & Inclusion



Talent Attraction & Engagement



Sustainable Operations



Greenhouse Gas (GHG) & Climate



Waste



Path to Extraordinary Packaging



Product Quality & Safety



Product Lifecycle Management



Supply Chain Management

	Environmental		Social		Governance
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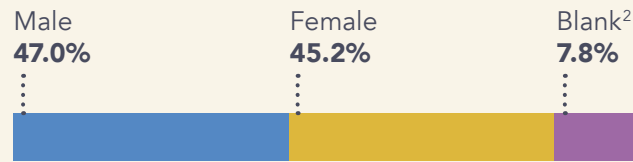


The Best Place for the Best People

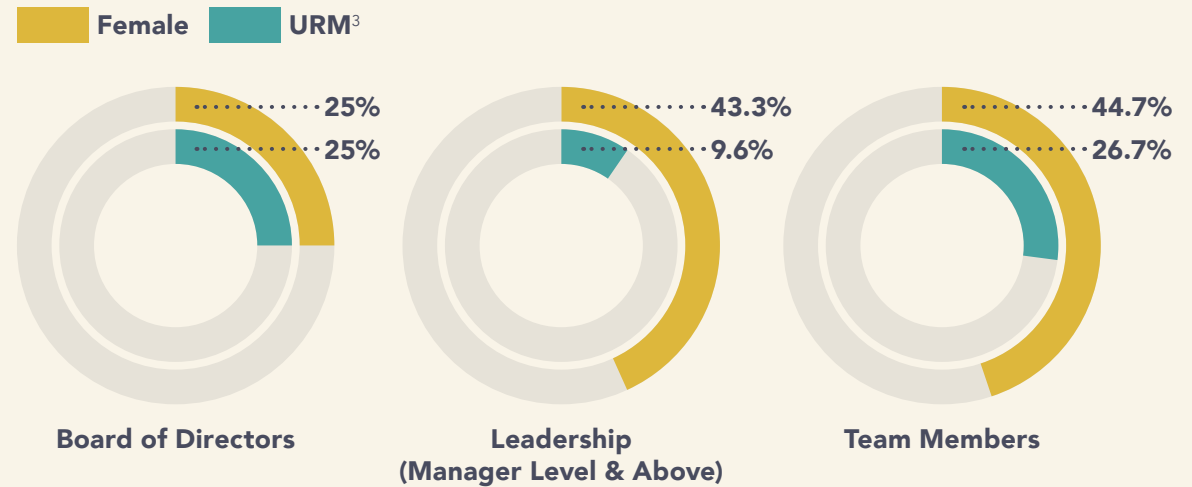
At TricorBraun, people are our greatest asset. Understanding and attracting high caliber team members and supporting their development and growth is a cornerstone of making sure we continue to be the Best Place for the Best People in Packaging.

TricorBraun is a global packaging leader comprised of almost 2,000 team members operating from more than 100 locations across the Americas, Europe, Asia, and Australia. Our team members come from diverse backgrounds, cultures, and perspectives. This diversity of thought and experiences makes us stronger as a business and as a team.

GLOBAL DEMOGRAPHICS



US-BASED DIVERSITY



² Team member gender based on team member self-identification. "Blank" reflects team members who identify as nonbinary or who choose not to disclose.

³ Underrepresented Minority (URM) is defined to include all non-white ethnic groups. Specifically, it includes those who identify as Black or African American, Hispanic or Latino, Asian, American Indian/Alaskan Native, Native Hawaiian or Other Pacific Island, or Two or More Races in accordance with US EEO-1 guidelines. All URM designations are based on self-identified information. Team members who choose not to self-identify are assumed to not qualify as a URM for purposes of this metric.

At TricorBraun, we are committed to creating an environment that fosters open and ongoing communications with our team members. Our annual team member satisfaction survey is designed to help us better celebrate the successes and address the challenges our team members face in their day-to-day roles.

80%

2023 Team Member Survey Completion Rate

88%

Overall Team Member Engagement

92%

"I feel like I really belong at TricorBraun"

96%

"I am proud to work at TricorBraun"



We believe that learning is a lifelong process, and we engage in career development and training to assist and motivate our team members to grow and expand their skills. In 2023, team members utilized 93% of the total training hours offered – demonstrating the value and relevance of the selected courses.

TEAM MEMBER PARTICIPATION

74%⁴

In Performance Review Process

90%

Completed One or More Training Courses

TOTAL TRAINING HOURS

2,615

Offered to Team Members

2,511

Completed by Team Members

AVERAGE HOURS OF TRAINING

1.54

Offered per Team Member

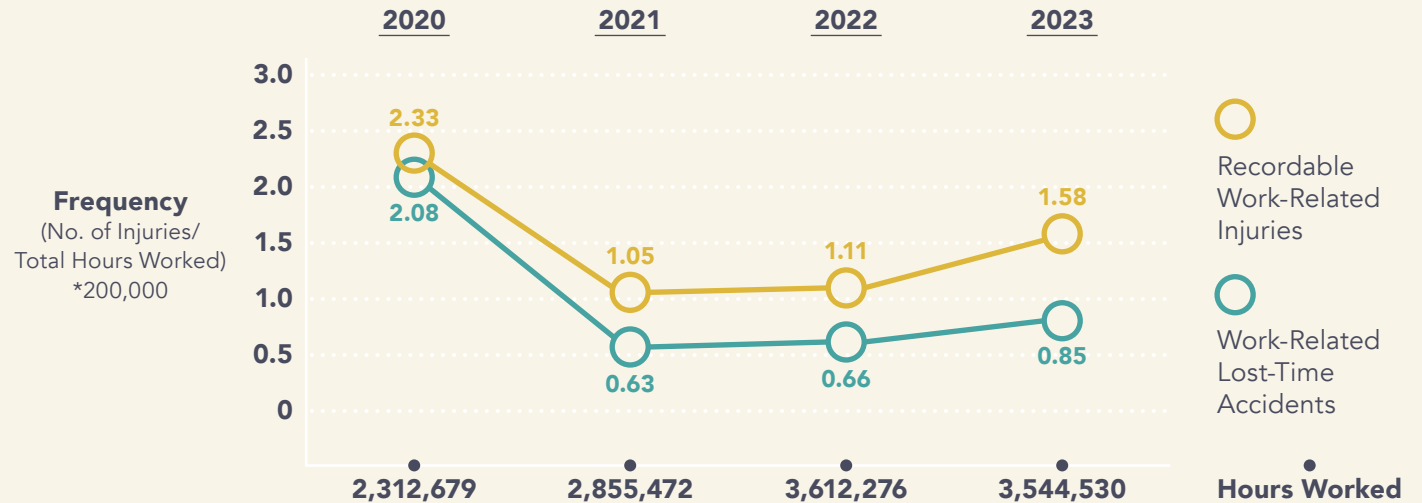
1.48

Completed per Team Member

⁴ This reflects the percentage of team members employed by TricorBraun Inc. that completed an annual performance review. In 2023, 64% of team members across the Americas, Hong Kong, and the United Kingdom participated in a performance review or other form of career development coaching.

We are committed to providing safe and healthy work environments and protecting our team members from injury or death caused by uncontrolled hazards in the workplace—demonstrated through our relentless focus on safety policies and training.

SAFETY STATISTICS⁵



TRICORBRAUN[®] Ethics Hub

No material incidents reported through the TricorBraun Ethics Hub in 2023.

60%

of team members completed Global Human Trafficking Awareness training

81%

of Top Suppliers executed the TricorBraun Supplier Code of Conduct

86%

of assigned team members completed Annual FCPA training

⁵ Safety statistics include Recordables, LTAs and Fatalities only for the period of TricorBraun ownership.

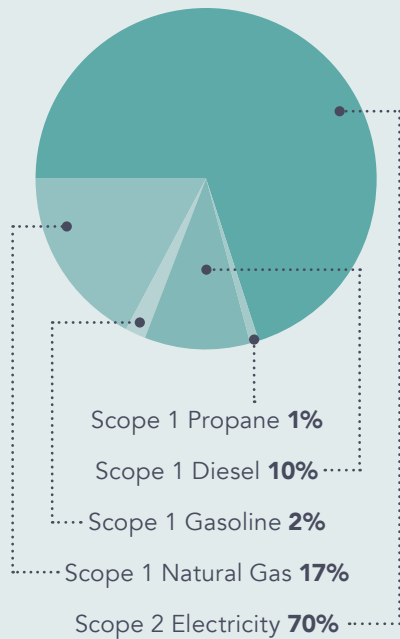


Sustainable Operations

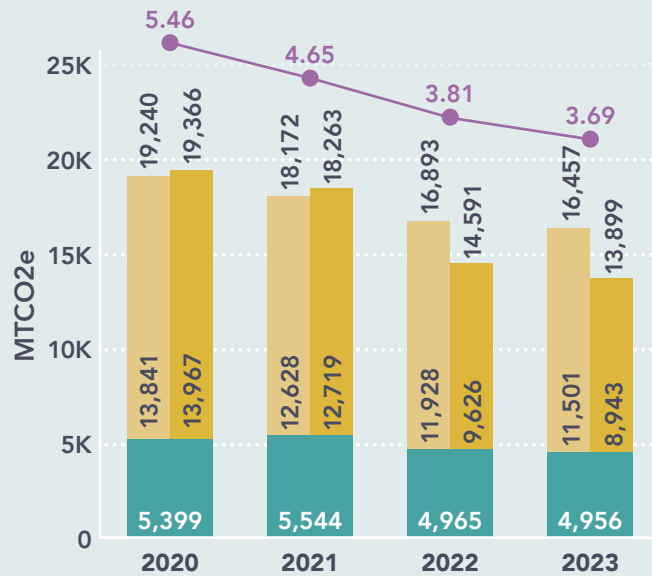
In 2021, TricorBraun committed to reduce Greenhouse Gas (GHG) emissions on a science-aligned trajectory in-line with the Paris agreement. Having met previous targets, we are working with external experts on setting our science-based aligned target, evaluating SBTi commitment, and understanding our Scope 3 emissions. Our ESG team also completed Scope 3 inventory training and developed a sample inventory to better understand our climate change impacts.

During FY2023 we reduced our FY2020 baseline GHG market-based emissions by 28.2% across our global operations. We reduced our FY2020 baseline GHG location-based emissions by 14.5% over that same period.

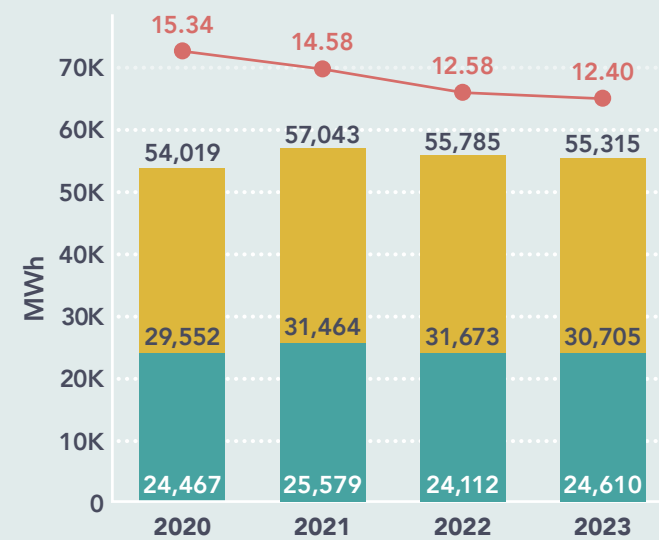
EMISSIONS SOURCES



GHG EMISSIONS



ENERGY CONSUMPTION



■ Scope 1⁶
■ Scope 2 (Location Based)
 ■ Scope 2 (Market Based)
 —●— Emissions Intensity (MTCO2e/1,000 cal norm sq ft)
 —●— Energy Intensity (MWh/1,000 cal norm sq ft)

⁶ The Scope 1 emissions reported in our 2022 Sustainability Report (through and included our FY2020 base year) accounted for some of our mobile emissions using distance-based emission rates. To improve the accuracy of this data, in the chart above, fuel volumes were derived using average fuel economy by vehicle model. For FY2023, an adjustment was also made to account for the renewable fuel portion of average mobile transportation fuel—assuming gasoline contains 10% ethanol and diesel contains 5% biodiesel. The emissions associated with these fuels (< 1%) are not included as part of Scope 1 emissions. In 2023, we employed a more sophisticated methodology to improve accuracy resulting in slight changes to previous inventories. This change did not meet our threshold for rebaselining.

GHG & CLIMATE PROGRESS

- Energy Intensity Use on a cal nom sq. ft. basis declined 19.2% from our FY2020 Baseline
- 100% of electrical load for operations in North America obtained from renewable energy sources via Renewable Energy Credits
- 4 locations sourced 100% electricity via renewable sources such as solar or wind power
- 3 locations sourced 100% renewable natural gas, reducing fossil-fuel natural gas usage by 1.8%
- Almost 80% of global material handling equipment is electric; purchased 6 electric forklifts in 2023

ZERO WASTE INITIATIVES

At TricorBraun, we are committed to building a zero-waste culture. In 2023, our Waste Diversion Program included the implementation of commingled recycling services at certain locations—where all recyclables are mixed into a single collection truck. This program also included bin optimization, standard signage, and team member training/program management. **In 2023:**



Virtual Waste Audits conducted at **47 facilities**



1 facility received Zero Waste Validation Certificate



Commingled Recycling Program implemented at **18 facilities**



4 facilities identified for Zero Waste Validation Certification

SUSTAINABILITY CERTIFICATIONS

In 2023, TricorBraun once again achieved Silver Medal status for its submission to EcoVadis, obtaining a raw score a mere two points away from Gold Medal status. For the second year in a row, TricorBraun is included within the top 25% of submitted companies.



We also submitted a CDP Climate Change questionnaire for the first time in 2023 as a scored participant. We scored a B-, landing in the management category. This was above the global and North American regional average of C grade. Only 36.0% of companies in our activity group reached the management level.





Path to Extraordinary Packaging

We have a global network of over 1,000 domestic and international vendors, along with contractual relationships across hundreds of brokers, forwarders, and asset-based carriers. At TricorBraun, we conduct business in a highly professional and ethical manner—and we expect the same from the companies that supply us.

SUPPLY CHAIN ENGAGEMENT⁷	2022	2023
Sustainability Survey Completion Rate	50%	56%
Supplier Code of Conduct Execution Rate	62%	81%
Average Supply Chain Assessment Risk Score ⁸	0.54	0.45
Supplier Low to Medium Risk Categorization Rate	68%	83%
CSR Audit Completion Rate	2%	21%
Diverse Direct Supplier Spend	Not Measured	13%



Our commitment to quality improvement is centered on our customers. TricorBraun's philosophy of continuous improvement drives us to seek out opportunities to refine and optimize our processes, products, and services. In a rapidly changing environment, we leverage data-driven insights to make informed decisions and implement meaningful changes. In 2023, we revised our standard process managing customer complaints and vendor non-conformance notices (NCNs) to better track quality issues to ensure documentation throughout our organization and supplier base. This has allowed us to better use the data to proactively flag and fix issues before they get to customers. This enhanced process resulted in a 35.0% increase in the identification of quality issues received as compared to 2022.

Number of NCNs

2020	941
2021	519
2022	654
2023	885

**NO RECALL
SUPPORT
INCIDENTS**

⁷ Reported for Top 100 Suppliers for FY2023, based on overall spend.

⁸ Based on our internal Supply Chain Risk Assessment, reported for the Top 100 Suppliers for FY2022 and FY2023 on industry and geographical location. Our assessment is based on external databases such as the SASB Materiality Finder (<https://sasb.ifrs.org/standards/materiality-map/>), the Environmental Performance Index (<https://epi.yale.edu/epi-results/2020/component/epi>), the Labour Rights Index (<https://labourrightsindex.org/data-visual>), the Corruption Perceptions Index (<https://www.transparency.org/en/cpi/2021>), and the Global Cybersecurity Index (<https://www.itu.int/en/ITU-D/Cybersecurity/Pages/global-cybersecurity-index.aspx>).

About This Report

This Sustainability Update was published on August 20, 2024. Unless otherwise expressly stated, it details TricorBraun's commitments, programs, and performance on environmental, social, and governance priorities during the period from January 1-December 31, 2023. All statements other than statements of historical fact, including information about sustainability goals and targets and planned social, safety, and environmental policies, programs and initiatives, are forward-looking statements. To learn more, visit our [website](#).

TricorBraun consolidates our corporate emissions based on operational control. Our operational Boundary includes all known Scope 1 and Scope 2 emissions from the company's US and international operations (including acquisitions). Our Inventory Management Plan (IMP) includes only acquisitions that took place in Q1-Q3 of the current inventory year in the calculation of that year's GHG Inventory. Acquisitions that took place in Q4 of the applicable inventory year are integrated into the following year's GHG Inventory. An exception will be made if any Q4 transaction results in a qualitative or quantitative impact to our FY2020 baseline of more than 5%. In accordance with the IMP, our FY2023 GHG Inventory includes two acquisitions that took place in Q4 2022. The one acquisition that took place in Q4 2023 will be included in our FY2024 GHG Inventory. Our GHG Inventory and renewable energy use data were calculated with the help of an external consultant. Additional questions can be directed to our SVP & General Counsel and/or Director, ESG Strategy & Programs at ESGexcellence@tricorbraun.com.

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