



AUDIT COMMITTEE CHARTER

The Board of Directors (the “Board”) of Magnera Corporation (the “Company”) has established the Audit Committee of the Board (the “Committee”) with the authority, responsibility, and specific duties as described in this Audit Committee Charter (this “Charter”).

1. MEMBERSHIP

- 1.1 The Committee shall consist of not less than three members of the Board, with the exact number determined by the Board. The members of the Committee shall be appointed by a majority vote of the Board annually upon recommendation by the Nominating and Corporate Governance Committee at the organizational meeting of the Board held in connection with the annual meeting of shareholders. The Board may remove any member from the Committee with or without cause and replace members on the Committee at any time at its discretion by majority vote. Vacancies on the Committee shall be filled by the Board upon recommendation by the Nominating and Corporate Governance Committee.
- 1.2 Each member of the Committee shall be free of any relationship that, in the opinion of the Board, would interfere with his or her individual exercise of independent judgment, and, in the judgment of the Board, each shall meet the director independence requirements (or an applicable exemption) for serving on audit committees as set forth in the listing standards of the New York Stock Exchange (“NYSE”) and the applicable regulations of the Securities and Exchange Commission (the “SEC”), as may be modified or supplemented from time to time, and any other applicable legal requirement as shall be in effect.
- 1.3 Each member of the Committee must be financially literate, as determined by the Board. At least one member of the Committee shall, in the judgment of the Board, be an “audit committee financial expert” as that term is defined by applicable SEC rules. In addition, no member of the Committee shall serve on the audit committees of more than two (2) other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. The Board shall disclose such determination on the Company’s website or in the Company’s proxy statement for its next annual meeting of shareholders.
- 1.4 The Chair of the Committee (the “Chair”) shall be appointed by a majority vote of the Board upon recommendation by the Nominating and Corporate Governance Committee and shall be responsible for leadership of the Committee, including preparing agendas for and presiding over meetings, making assignments to any

subcommittees, as applicable, and reporting to the Board. The Chair will also maintain regular communications with the Company's Chief Executive Officer, Chief Financial Officer, Director of Internal Audit, and independent auditors. If the appointed Chair is not present at a Committee meeting, the members of the Committee present shall designate a Chair to lead the meeting.

2. PURPOSE

- 2.1 The primary function of the Committee is to assist the Board with oversight of: (i) the integrity of the Company's financial statements and the quality and integrity of the accounting, auditing, and financial reporting practices of the Company; (ii) the compliance by the Company and its directors and officers with applicable laws and regulations and the Company's Code of Business Conduct; (iii) the independent auditors' qualifications and independence; (iv) the performance of the Company's internal audit function and independent auditors; (v) the Company's management of financial risks involving cybersecurity, insurance, natural disasters, environmental and other sustainability-related matters; and (vi) financial policies and other matters of financial significance to the Company.
- 2.2 In addition, the Committee shall prepare the annual report of the Committee as required by the SEC to be included in the Company's proxy statement for its annual meeting of shareholders and perform such other duties as may be directed by the Board.
- 2.3 The Committee shall maintain free and open communication with, and meet independently with, the Company's independent auditors, internal auditors, and management. In discharging its oversight responsibilities, the Committee has the authority to conduct investigations into any matter brought to its attention and has direct access to the independent auditors as well as anyone in the Company. The Committee is empowered to retain, at the Company's expense, special legal, accounting or other experts it deems necessary in the performance of its duties.

3. MEETINGS

- 3.1 The Committee shall meet at such times in person, online or telephonically as it determines to be necessary or appropriate, but not less than four times a year, and the Chair shall report to the Board at the next meeting of the Board following each such Committee meeting, or as reasonably practicable. The Committee will maintain written minutes of its meetings and will file such minutes with the minutes of the meetings of the Board.
- 3.2 The Committee shall meet periodically with management, the internal auditor, and the independent auditors in separate executive sessions.
- 3.3 A majority of the members of the Committee shall constitute a quorum. The act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee. If only two members constitute a quorum, the unanimous vote of the two members shall constitute the act of the Committee.

- 3.4 The Committee may form subcommittees and delegate authority to them as it deems appropriate; provided that any subcommittee must be solely comprised of one or more members of the Committee and such delegation should not otherwise be inconsistent with law and applicable rules and regulations of the SEC and the NYSE.
- 3.5 Any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all members of the Committee is filed with the Secretary of the Company.

4. RESPONSIBILITIES

4.1 General

In order for the Committee to effectively carry out its purposes, its processes must remain flexible so it can best react to changing conditions, information, accounting rules, securities laws and regulations and other factors which bear on its responsibilities. The key responsibilities described in this Charter, therefore, shall define the principal recurring processes of the Committee. These processes are set forth as a guide with the understanding that the Committee may supplement them as it deems necessary or appropriate to accomplish its purposes.

4.2 Financial Reporting

The Committee shall:

- 4.2.1 Review with management and the independent auditors the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements, and the management's discussion and analysis of financial condition and results of operations ("MD&A"), to be filed in the Company's Annual Report on Form 10-K. This review shall occur prior to the filing of such report and shall include consideration of the quality of the Company's accounting principles as applied in its financial reporting, including review of estimates, reserves and accruals, review of judgment areas, review of audit adjustments, whether or not recorded, and such other inquiries as may be appropriate. Based on the review and discussions described above and elsewhere in this Charter, the Committee shall recommend to the Board whether the Company's audited financial statements be included in the Company's Annual Report on Form 10-K.
- 4.2.2 Review with management and the independent auditors the Company's quarterly financial information and MD&A prior to the filing of the Company's Quarterly Reports on Form 10-Q and discuss any significant matters which arise out of the independent auditors' limited review of the Company's quarterly financial statements.
- 4.2.3 Review and discuss with the Company's independent auditors: (i) all critical accounting policies and practices to be used in the audit; (ii) all alternative treatments of financial information within U.S. generally accepted accounting

principles (“GAAP”) that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (iii) other material written communications between the auditors and management.

- 4.2.4 Review with management and the independent auditors any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company’s selection or application of accounting principles, any significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternatives to the GAAP methods on the financial statements, and the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
- 4.2.5 Discuss with the independent auditors any other matters required to be discussed by the Public Company Accounting Oversight Board (“PCAOB”) and the SEC including, without limitation, the auditors’ evaluation of the quality of the Company’s financial reporting, information relating to significant unusual transactions and the business rationale for such transactions.
- 4.2.6 Review with management and the independent auditors the Company’s earnings releases and any financial information or earnings guidance given to financial analysts and/or credit rating agencies.
- 4.2.7 Review with management, the internal auditor and the independent auditors, the quality and adequacy of the Company’s accounting systems (including their security), internal control over financial reporting and disclosure controls and procedures (including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company’s internal controls or procedures and any special audit steps adopted in light of any material control deficiencies) and review and discuss with management and the auditors any disclosure relating to the Company’s internal controls required to be made to the Committee by the Company’s officers who certify as to such matters in the Company’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

4.3 **Independent Auditors**

- 4.3.1 The Committee shall be directly responsible for the appointment, compensation, retention, oversight, evaluation and termination of the independent auditors of the Company and any other accounting firms that incur audit fees or audit-related fees with respect to the Company, which shall report directly to the Committee (excluding audits and accounting services with respect to employee benefit plans).
- 4.3.2 The appointment of the Company’s independent auditors will be submitted to the Company’s shareholders for ratification at the annual meeting of

shareholders each year. If the shareholders fail to ratify the Committee's selection, the Committee will reconsider its selection of the independent auditor at such time and in such manner as the Committee may determine in its sole discretion.

- 4.3.3 The Committee shall have the sole responsibility for approving all audit engagement fees and terms, pre-approving all audit and permitted non-audit and tax services performed by the Company's independent auditors or other registered public accounting firms and establishing policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.
- 4.3.4 At least annually, the Committee will obtain and review a report by the independent auditors describing:
 - a. the independent auditors' internal quality-control procedures,
 - b. any material issues arising from the most recent internal quality-control review, or peer review, of the independent auditors or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and
 - c. all relationships between the independent auditor and the Company and a written affirmation that the auditors are independent of the Company.
- 4.3.5 The Committee shall, at least annually, evaluate the auditor's qualifications, performance and independence, including an evaluation of the lead partner of the independent auditor, and present its conclusions to the Board. The Committee shall ensure the regular rotation of the lead partner of the independent auditor.
- 4.3.6 The Committee shall meet with management, the independent auditor and the internal auditor in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.
- 4.3.7 The Committee shall oversee the independent auditors' activities by discussing with the auditors: (i) the auditors' responsibilities under auditing standards of the PCAOB (United States) and the responsibilities of management in the audit process; (ii) any significant risks identified during the auditors' risk assessment procedures; and (iii) when completed, audit reports, including any report reviewing the Company's internal control over financial reporting.
- 4.3.8 The Committee shall review with the independent auditors and management any audit problems or other issues (including any significant disagreements between the independent auditors and management and any restrictions

imposed by management on the auditor's activities or access to Company information) and the management's response thereto, if applicable.

- 4.3.9 Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company's audit team.
- 4.3.10 The Committee shall provide the independent auditors full access to the Committee (and the Board) to report on appropriate matters.

4.4 **Internal Audit**

- 4.4.1 The Committee shall provide guidance and oversight to the internal audit activities of the Company, including reviewing the organization, plans and results of such activities and any internal audits, and providing the internal auditor full access to the Committee (and the Board) to report on any and all appropriate matters and to review management's response to those reports.
- 4.4.2 The Committee shall discuss the responsibilities, budget and staffing of the Company's internal audit function.
- 4.4.3 The Committee Chair shall participate in the annual performance evaluation of the Director of Internal Audit.

4.5 **Other Responsibilities**

The Committee shall:

- 4.5.1 Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, in addition to other compliance matters.
- 4.5.2 Establish and review hiring guidelines for employees or former employees of the independent auditors who participated in any capacity in the Company's audits.
- 4.5.3 Annually conduct a self-assessment of the Committee's effectiveness and deliver the results of the annual self-assessment of the Committee to the Nominating and Corporate Governance Committee.
- 4.5.4 Review and confirm to the Compensation Committee the Company's annual financial results, upon which payments under the Company's compensation plans are based.
- 4.5.5 Annually review and approve the Company's insurance coverage.

- 4.5.6 Regularly, but no less than annually, review and discuss with management the Company's management of cybersecurity risk.
- 4.5.7 At least annually review and discuss with management significant financial risks of the Company and the policies, guidelines and process by which management assesses and manages the Company's risks, including (i) understanding the Company's management of sustainability-related risks (in cooperation and consultation with the other Board committees as necessary or appropriate), (ii) monitoring the use of derivatives and similar risk management techniques, (iii) reviewing management reports on the Company's processes to manage and report risks related to litigation, foreign exchange, commodities, taxes, contingent liabilities, and similar matters that may constitute significant financial exposure, and (iv) the Company's internal procedures and controls related to any disclosures of such risks, including any assurance or verification being provided by the independent auditor or other third party with respect to any such disclosures.
- 4.5.8 Periodically review reports of the Investment Committee of the Company regarding the Company's 401(k) plans, including reports on the range of investment vehicles available to participants under the Company's 401(k) plans and approve the 401(k) Plan Investment Policy.
- 4.5.9 Appoint the Investment Committee as the "Administrator" for the Company's 401(k) plans.
- 4.5.10 Review: (i) the status of the Company's compliance with laws, regulations and internal procedures; and (ii) the scope and status of systems designed to promote the Company's compliance with laws, regulations and internal procedures, through review of reports from, and discussions with, management, legal counsel, and third parties as determined by the Committee.
- 4.5.11 Review and recommend approval of this Charter or any amendment thereof to the Board annually.

5. OTHER MATTERS

5.1 Authority to Engage Advisors and Funding

The Committee shall have the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for compensation to the independent auditors and any advisors employed by the Committee as set forth herein, and for ordinary administrative expenses that are necessary or appropriate for carrying out the Committee's duties.

5.2 Limitation on the Committee's Role

The Company's management is responsible for preparing the Company's financial statements in accordance with GAAP and its periodic reports as required by the SEC. The Company's independent auditors are responsible for auditing the Company's annual financial statements and reviewing the Company's interim financial statements. While the Committee has responsibility to oversee management's and the independent auditors' conduct of these activities, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in compliance with GAAP.

Reviewed and approved by the Board on January 30, 2026.