Trivium Packaging

Business Update

July 2026

TRIVIUM PACKAGING

Disclaimer

You (as defined below) must read the following before continuing. This presentation (the “Presentation”) has been prepared by Trivium Packaging B.V. (the “Company” together with its subsidiaries, the “Group”) solely for informational purposes.

This Presentation and the information contained in this Presentation is not for public distribution and may not be disseminated, reproduced, redistributed, quoted or disclosed in any way (including, for the avoidance of doubt, in electronic or physical form), in whole or in part, to any other person without the prior written consent of the Company.

This Presentation does not purport to contain all the information that may be required by the recipient to make an evaluation. To the extent available, the industry, market and competitive position data contained in this Presentation come from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Although the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this Presentation come from the Company’s own internal estimates based on the knowledge and experience of the Company’s management in the markets in which the Group operates. This data and its underlying methodology and assumptions have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this Presentation. The Company is not under any obligation to update or keep current the information contained in this Presentation, inform any recipient of any changes to information in this Presentation (or referred to herein), provide any recipient with access to any additional information or to correct any inaccuracies in any such information which may become apparent. As such, the information in this Presentation should not be assumed to have been updated at any time subsequent to the date hereof.

This Presentation contains, and any related presentation may contain, financial information regarding the businesses and assets of the Group. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation should not be regarded as a representation or warranty by the Company or any of its affiliates, advisors or representatives as to the fairness, accuracy, correctness, reasonableness or completeness of such information’s portrayal of the financial condition or results of operations by the Company and should not be relied upon.

Certain financial data included in this Presentation consists of “non-IFRS financial measures”, that are not recognized by generally accepted accounting principles and that may not be permitted to appear on the face of the financial statements or the footnotes thereto. These non-IFRS financial measures may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered to be alternatives to the historical financial results or other indicators of the Group’s income or cash flow based on IFRS. Even though the non-IFRS financial measures are used by management to assess the Group’s financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Group’s financial position or results of operations as reported under IFRS, and you are cautioned not to place undue reliance on any non-IFRS financial measures included in this Presentation. Furthermore, any pro forma, aggregated or as adjusted information is presented for information purposes only and is not intended to represent or be indicative of actual financial conditions or results of operations and does not purport to project the Group’s results of operations or financial condition as of any future date or for any future period.

By accepting this Presentation, the recipient acknowledges and agrees that (i) none of the Company or the direct and indirect equity holders of the Company nor any of their respective affiliates, directors, officers, employees, representatives, agents and consultants make any representation, warranty or undertaking, express or implied, regarding this Presentation or the information contained therein; (ii) the Company, the direct and indirect equity holders of the Company and their respective affiliates, directors, officers, employees, representatives, agents and consultants take no responsibility (and shall not be liable) under any circumstances for the accuracy or completeness (or lack thereof) of this Presentation or any information contained therein or for any direct or indirect loss or damage suffered as a result of any omission, inadequacy, or inaccuracy in this Presentation, including in relation to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns contained in this Presentation; (iii) none of the Company or the direct and indirect equity holders of the Company nor any of their respective affiliates, directors, officers, employees, representatives, agents and consultants are providing legal, accounting or tax advice; and (iv) the Company, the direct and indirect equity holders of the Company and their respective affiliates, directors, officers, employees, representatives, agents and consultants shall not have any liability related to the use of this Presentation and the information contained therein by the recipient.

Some or all of the information in this Presentation is or may be price-sensitive information and the use of such information may be regulated or prohibited by applicable legislation including securities laws relating to insider dealing and market abuse. This Presentation may contain forward-looking statements. Forward-looking statements express the Company’s current expectations and projections relating to their financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “aim,” “anticipate,” “believe,” “can have,” ”continue,” “could,” “estimate,” “expect,” ”forecast,” “guidance,” “guide,” “intend,” “likely,” “may,” “ongoing,” “plan,” “potential,” “project,” “seek,” “should,” “target,” “will,” “would” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements are merely a prediction as to future events and are not to be viewed as facts and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are beyond the control of the Company. The Company’s actual results, performance or achievements may be significantly different from the expected results, performance or achievements expressed or implied by such forward-looking statements and such differences may be material. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future and there can be no assurance that the information or data contained in this Presentation is reflective of future performance to any degree. The recipient acknowledges that circumstances may change and the contents of this Presentation may become outdated as a result. Accordingly, undue reliance should not be placed on any of the forward-looking statements contained in this Presentation.

The recipient acknowledges that the Group will not act or be responsible in any way, as a fiduciary to the recipient, its management, stockholders, creditors or any other person. Each of the recipient, on the one hand, and the Group on the other hand, by accepting and providing this Presentation, respectively, expressly disclaims any fiduciary relationship and agrees that the recipient is responsible for making its own independent judgments with respect to any transaction and any other matters regarding this Presentation. For the avoidance of doubt, receipt of this Presentation and the information contained herein may not be taken as discharging the regulatory or statutory responsibilities of the recipient under any applicable legislation.

This Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of the Company or any of its subsidiaries, or an inducement to enter into investment activity in the United States, the United Kingdom, the European Union or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract of commitment or investment decision whatsoever, nor does it constitute a recommendation regarding the securities of the Group or any of its affiliates.

This Presentation contains unaudited financial information for the twelve months ended June 30, 2026, which is calculated by adding the unaudited results of operations for the six months ended June 30, 2026, to the results of operations for the year ended December 31, 2025, and subtracting the unaudited results of operations for the six months ended June 30, 2025. The unaudited consolidated financial information for the twelve months ended June 30, 2026, has not been audited or reviewed by any independent auditors, is not required by or presented in accordance with IFRS or any other generally accepted accounting principles and has been prepared for illustrative purposes only. The unaudited consolidated financial information for the twelve months ended June 30, 2026, is not necessarily indicative of the results that may be expected for any future period and should not be used as the basis for, or prediction of, an annualized calculation.

Executive Summary

- **Trivium Packaging ("Trivium", the "Company")** is a leading supplier of innovative, value added and **rigid metal packaging solutions,** serving over **800 customers** across more than **70 countries** around the globe.
  - Following the completed implementation of a new operating model at the end of 2025, the Company operates the following two reportable segments:
    - **Food and Specialty ("F&S"),** encompassing the Group's Food & Seafood EAA[1], Specialty EAA[1] and Food & Specialty NA[2] business units, operating as a premier metal packaging platform, manufacturing metal cans across the **food, nutrition, seafood and paints & coatings end-markets**
    - **Global Aerosol and Beverage ("GAB"),** a global aerosol and beverage container manufacturing business
- Trivium was formed in 2019 via the merger of Ardagh's Food & Specialty metal packaging business and Exal Corporation, a leading producer of aluminum containers
- In LTM June 2026E, the Company generated an estimated \$525mm[3] of Adjusted EBITDA
- The business has a well-diversified customer base of blue-chip CPGs[4], with multi-year contractual commitments containing embedded cost pass-throughs (including but not limited to tariffs)
  - Consistent and competitive margins **drive stable cash flows** and an attractive financial profile

Note: [1] EAA = Europe, Asia and Africa. [2] NA = North America. [3] Figures represent the latest management estimates and are subject to change. [4] Consumer Packaged Goods (and Companies).

TRIVIUM PACKAGING

I. Company Overview and Key Credit Highlights

TRIVIUM
PACKAGING

Trivium – Global Leader in Metal Packaging

Key Stats

$3.1bn
LTM Q2-2026E Revenue

$525mm
LTM Q2-2026E Adj. EBITDA

17.0%
LTM Q2-2026E Adj. EBITDA Margin

>80%
% of Revenue under Multi-Year Contracts[3]

~800+
Customers[3]

49
Plants[3]

~7,200
Employees[3]

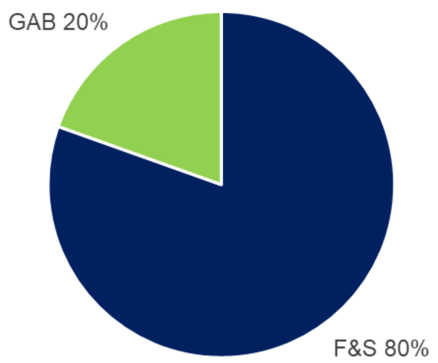
TRIVIUM's Credit Highlights

- ✓ **Leader in the global metal packaging market,** with **well-invested assets** and a leading R&D platform
- ✓ **Leadership positions across resilient and counter-cyclical end-markets,** serving as a critical asset in the food packaging supply chain
- ✓ Highly secured **customer base of blue-chip CPGs**
- ✓ **Multi-year contractual commitments with embedded cost pass-through**
- ✓ **Established proprietary performance excellence system**, Trivium Business System, driving value creation
- ✓ **Highly attractive financial profile** with consistent and competitive margins driving **stable cash flows**
- ✓ **Metal is a well-positioned substrate** and Trivium is widely recognized as a leader due to the high metal recyclability
- ✓ Led by a **best-in-class management team** with a proven track record

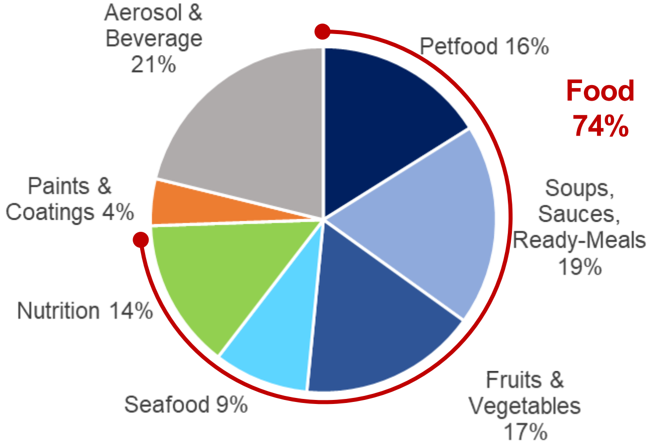
Business Mix

(% 2025 Revenue)

By Segment



By End Market[2]



Note: Financials presented on a reported exchange rate basis. [1] Figures represent the latest management estimates and are subject to change. [2] A&B: Aerosol and Beverage; F&V: Fruits & Vegetables; P&C: Paints & Coatings; SSRM: Soup, Sauces, Ready Meals / Meats. [3] Based on FY2025A.

Key Credit Highlights

1. Trivium is a global metal packaging leader
2. Critical asset in the food packaging supply chain serving diversified, resilient and counter-cyclical end-markets
3. Longstanding partner to attractive and diversified mix of blue-chip customers
4. Multi-year contractual commitments with embedded cost pass-through
5. Established proprietary business system driving value creation
6. Leading the way in sustainable packaging
7. Attractive financial profile with demonstrated free cash flow generation
8. Underpinned by an experienced and operationally focused management team

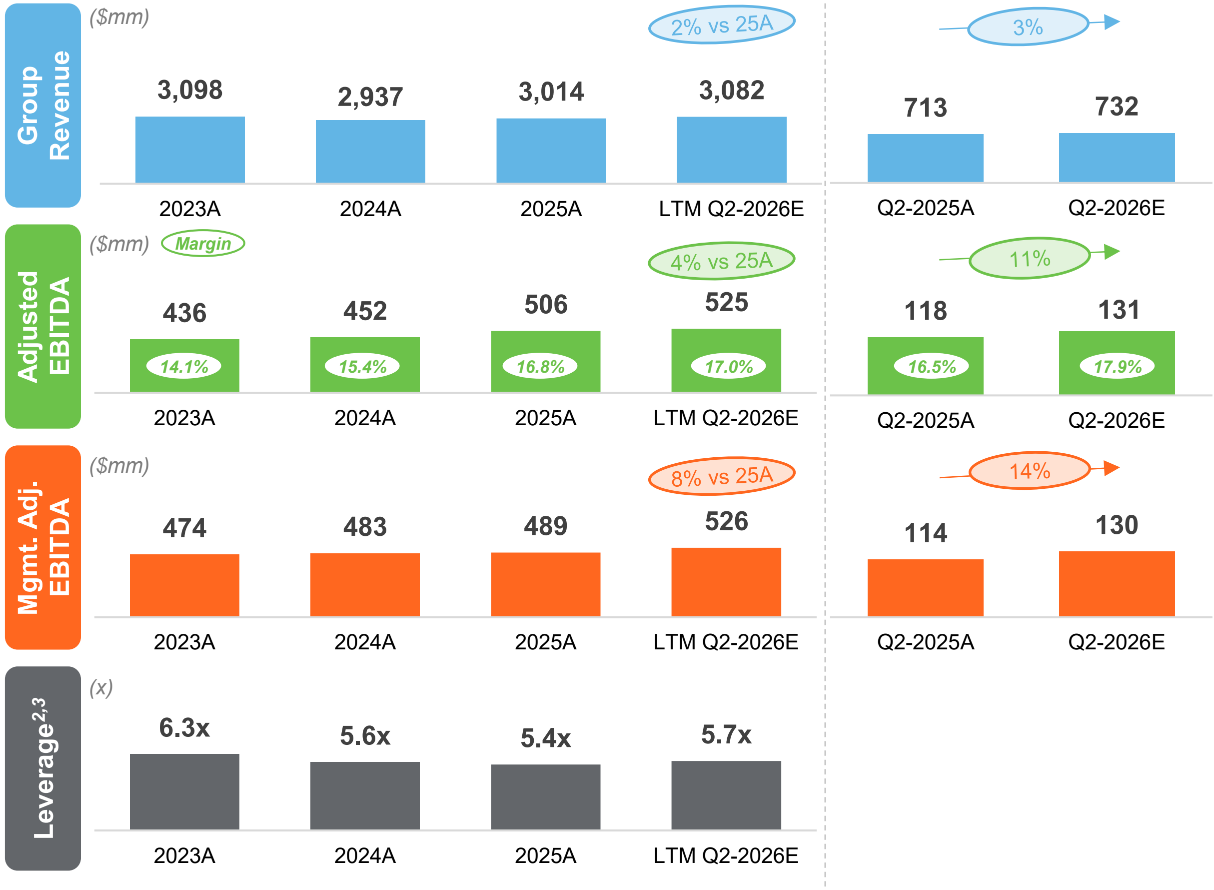
TRIVIUM PACKAGING

II. Q2-2026E Earnings Update

TRIVIUM
PACKAGING

Trading Update and Outlook

Key Figures[1]



Commentary

Q2-2026E:

- Group Revenue is expected to increase by c.$19mm (+3%) to $732mm compared to Q2-2025A. Cost pass through via higher selling prices and favorable translational FX effects were partly offset by softer volumes in the quarter. Volumes are expected to decline by a mid-single digit percentage, with stronger can unit volumes in the Aluminium Aerosol business in the Americas more than offset by softness in other businesses like Fruits & Vegetable, Petfood and Wet Dairy.
- Group Adj. EBITDA expected to increase by c.$13mm (+11%) to $131mm compared to Q2-2025A as volume softness and customer contract renewal effects are expected to be more than offset by favorable foreign currency translation effects as well as margin expansion realized from the continued performance of Trivium's value creation program.

LTM Q2-2026E:

- Group LTM Q2-2026E Revenue expected to increase by $67mm to $3,081mm compared to FY-2025A, mainly due to higher selling prices on the back of passing through higher input costs and favorable FX translation effects, partly offset by softer volumes.
- Group LTM Q2-2026E Volumes are expected to decline by a low single-digit percentage, with favorable can unit evolution in the Aluminium Aerosol business in the Americas more than offset by softness in other businesses like Food, Petfood and Wet Dairy.
- Group LTM Q2-2026E Adj. EBITDA expected to increase by +$19mm to $525mm compared to FY-2025A. Favorable foreign currency translation effects, margin expansion realized from the continued performance of Trivium's value creation program as well as certain tailwinds not expected in H2 are expected to be partly offset by softer volumes and customer contract renewal effects.

FY26 Outlook:

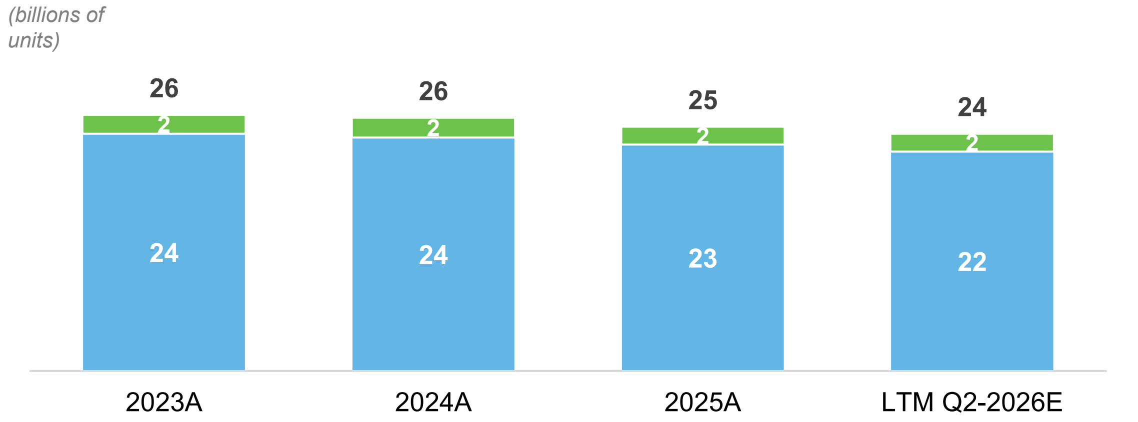
- Management does not provide guidance on FY26 EBITDA at this point in time. Softer volumes expected to be more than compensated by continued strong costs focus, input cost pass-through as well as benefits from Trivium's value creation program. Adj. EBITDA expected to be at least in-line with prior year - however at a slightly lower level than LTM Q2-2026E.
- Net leverage is targeted to further decline towards year end.
- Q2-2026 Quarterly Investor Call on July 31st, 2026.

Note: Financials presented on a reported exchange rate basis. [1] LTM Q2-2026E (including Q2-2026E) figures represent the latest management estimates and are subject to change. [2] Net leverage on Adjusted EBITDA basis. [3] Reported leverage, including the impact of deferred issuance costs and calculated on a carrying amount basis.

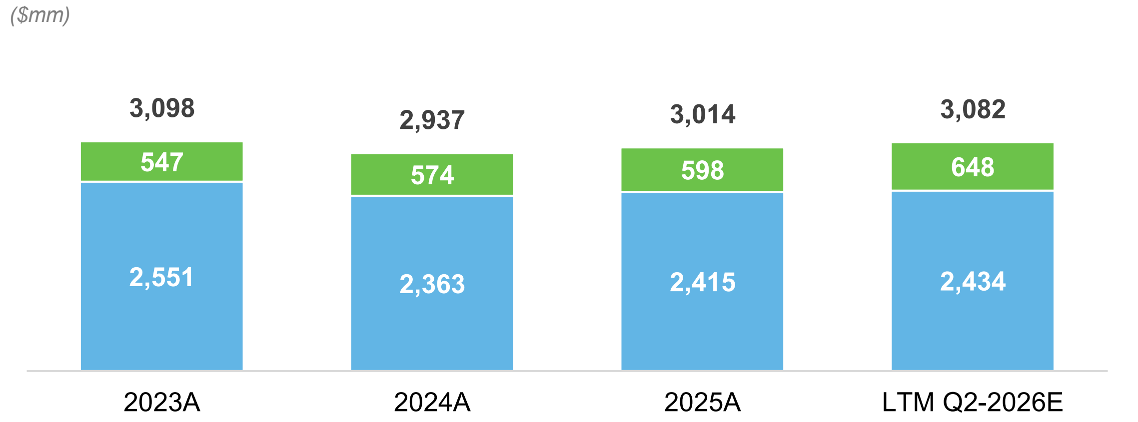
TRIVIUM PACKAGING

Historical Financials Summary

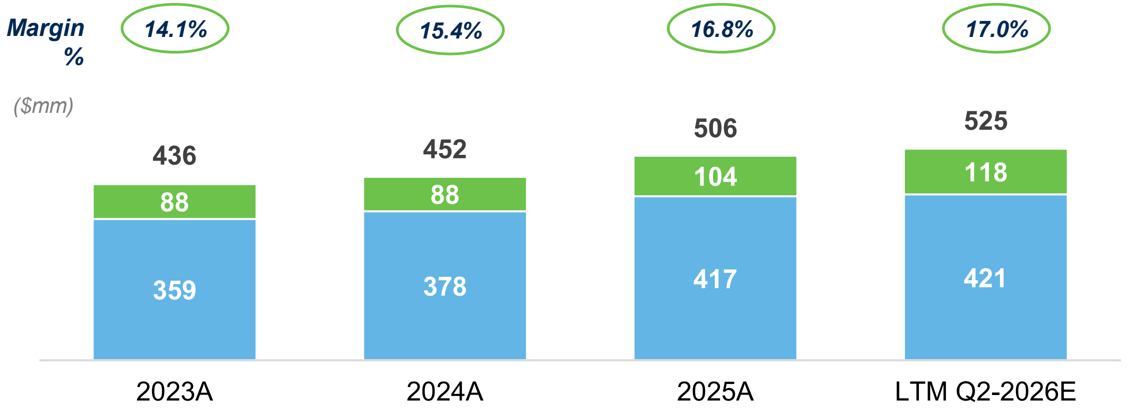
Volumes[1]



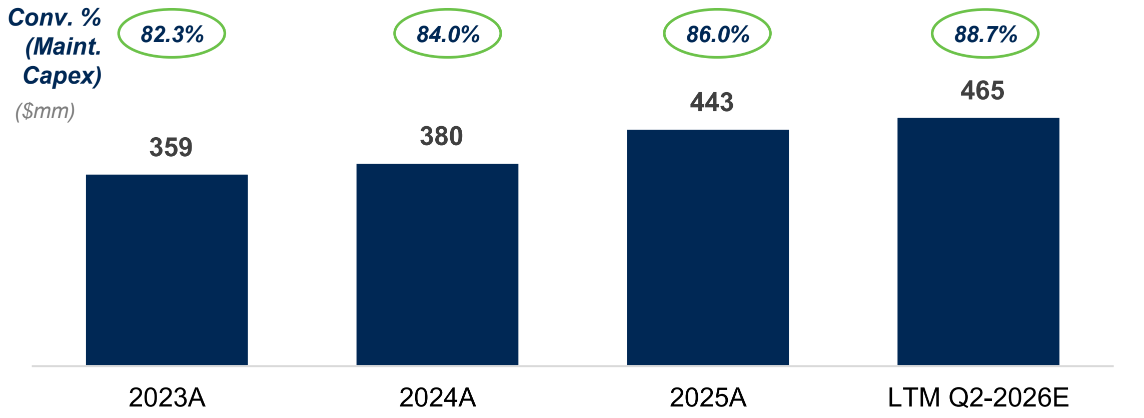
Revenue[1]



Adj. EBITDA[1,2] and % Margin



Free Cash Flow[1,3] and % Conversion[1,4]



Group F&S GAB

Note: Financials presented on a reported exchange rate basis. [1] LTM Q2-2026E (including Q2-2026E) figures represent the latest management estimates and are subject to change. [2] F&S and GAB Adj. EBITDA presented gross of Corporate SG&A & Corporate saving targets, i.e. do not add up to Group Adj. EBITDA. [3] Free Cash Flow (FCF) defined as Adj. EBITDA less Maintenance Capex. [4] FCF Conversion defined as (Adj. EBITDA less Maintenance Capex) / Adj. EBITDA. Numbers may not add up due to rounding.

TRIVIUM PACKAGING

Appendix

EBITDA Reconciliation

Metal Cost Inflation impacts are typically largest in Q1 given year-end inventory rollover

	2022					2023					2024					2025					2026	
($mm)	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2E
Profit/(Loss) for the year	$38	($2)	$5	($23)	**$18**	($42)	($32)	($6)	($31)	**($111)**	($54)	$3	$27	($48)	**($72)**	($6)	$(19)	$(16)	$(9)	**($50)**	($42)	($40)
Income tax charge	27	26	8	1	**62**	(2)	(4)	8	8	**10**	4	20	3	(15)	**12**	3	3	19	(12)	**13**	1	9
Net finance expense	40	43	51	37	**171**	44	51	56	59	**210**	50	48	45	55	**198**	39	48	77	63	**227**	74	73
Depreciation and amortization expense	67	62	62	65	**256**	63	66	66	88	**283**	67	72	71	75	**285**	69	74	75	76	**294**	73	74
Exceptional operating expense	27	26	3	20	**76**	8	13	15	22	**58**	18	5	5	25	**53**	2	12	7	(3)	**18**	7	15
Long-term performance-based plan release	9	11	1	(4)	**17**	9	8	(1)	(23)	**(7)**	6	(36)	-	3	**(27)**	-	-	-	1	**1**	-	-
Loss/(gain) on sale of PP&E	-	3	(1)	2	**4**	-	(4)	3	(6)	**(7)**	1	1	1	-	**3**	1	-	2	0	**3**	1	-
Adjusted EBITDA	**$208**	**$169**	**$129**	**$98**	**$604**	**$80**	**$98**	**$141**	**$117**	**$436**	**$92**	**$113**	**$152**	**$95**	**$452**	**$108**	**$118**	**$164**	**$116**	**$506**	**$114**	**$131**
Metal Cost Inflation (MCI)	(97)	(35)	(10)	(1)	**(143)**	20	13	4	1	**38**	24	6	1	1	**31**	(6)	(4)	(7)	0	**(17)**	9	(1)
Management Adjusted EBITDA	**$111**	**$134**	**$119**	**$97**	**$461**	**$100**	**$111**	**$145**	**$118**	**$474**	**$116**	**$119**	**$153**	**$96**	**$483**	**$102**	**$114**	**$157**	**$116**	**$489**	**123**	**$130**
1 **LTM Adjusted EBITDA**	**$544**	**$627**	**$633**	**$604**	**$604**	**$476**	**$405**	**$417**	**$436**	**$436**	**$448**	**$463**	**$474**	**$452**	**$452**	**$468**	**$473**	**$485**	**$506**	**$506**	**$512**	**$525**
LTM Metal Cost Inflation (MCI)	(97)	(132)	(142)	(143)	**(143)**	(26)	22	36	38	**38**	42	34	31	31	**31**	1	(8)	(16)	(17)	(17)	(2)	1
LTM Management Adjusted EBITDA	**$447**	**$495**	**$491**	**$461**	**$461**	**$450**	**$427**	**$453**	**$474**	**$474**	**$490**	**$497**	**$505**	**$483**	**$483**	**$470**	**$466**	**$470**	**$489**	**$489**	**$510**	**$526**

1 **Metal Cost Inflation:** Metal Cost Inflation (MCI) adjustment excludes the annual EBITDA impact of metal input cost inflation/deflation on sales of inventory on hand as at 1 January

- As per the industry's procurement standard, the vast majority of Trivium's tinplate steel purchasing is negotiated once annually, typically in November or December, and sets the price per ton of supply for the next calendar year. Contracts with Trivium's customers typically contain a pricing mechanism that dictates the price per can, which references the prevailing steel price at the time of this negotiation
- Each year, from 1 January (following completion of annual contract negotiations), Trivium is typically able to pass through increases / decreases in raw material costs by applying higher / lower sales prices
- However, mainly during Q1, the Company is still largely selling inventory that was purchased in the previous year at the old price level. This often results in an incremental profit or loss that would not occur if raw material costs stayed consistent. Such impacts are captured within the MCI Adjustment, which is a common earnings adjustment in the industry
    - In an inflationary environment, inventory from the prior year would be sold at a price higher than what applied when the inventory was purchased, resulting in a gain for Trivium; the opposite would apply in a deflationary environment
    - This effect is temporary and skews towards the beginning of the calendar year as it applies only to inventory on the books as at 31 December of the prior year
    - In a metal price neutral market, this adjustment would be zero

Note: Financials presented on a reported exchange rate basis. LTM Q2-2026E (including Q2-2026E) figures represent the latest management estimates and are subject to change. Numbers may not add up due to rounding.

TRIVIUM PACKAGING

WE CONTAIN WHAT MATTERS