

Trivium Packaging

Business Update

January 2026

TRIVIUM
PACKAGING

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This Presentation contains unaudited financial information for the twelve months ended March 31, 2025, which is calculated by adding the unaudited results of operations for the three months ended March 31, 2025, to the results of operations for the year ended December 31, 2024, and subtracting the unaudited results of operations for the three months ended March 31, 2024. The unaudited consolidated financial information for the twelve months ended March 31, 2025, 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 March 31, 2025, 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
 - The Company operated the following two segments in 2025:
 - **Europe, Asia and Africa (“EAA”)**, the premier European metal packaging platform, manufacturing metal cans across the **food, nutrition, seafood** and **paints & coatings end-markets**
 - **Americas and Global Aerosol and Beverage (“AGAB”)**, a global aerosol and beverage manufacturing business and **top 1 and 2 positions** in **food and specialty** and in the production of aerosol and beverage containers
- 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 **FY 2025E**, the Company is expected to generate **\$506mm¹ of Adjusted EBITDA**
- The business has a **well-diversified customer base** of blue-chip CPGs², with **multi-year contractual commitments containing embedded cost pass-throughs**
 - Consistent and competitive margins **drive stable cash flows** and an attractive financial profile

3 Note: ¹ FY2025 (including Q4-2025) figures represent the latest management estimates and are subject to change. ² Consumer Packaged Goods (and Companies).

I. Company Overview and Key Credit Highlights



Trivium – Global Leader in Metal Packaging

Key Stats

\$3.0bn¹

2025E Revenue

\$506mm¹

2025E Adj. EBITDA

16.8%¹

2025E Adj. EBITDA Margin

>80%

% of Revenue under
Multi-Year Contracts

~800+

Customers

49

Plants

~7,400

Employees

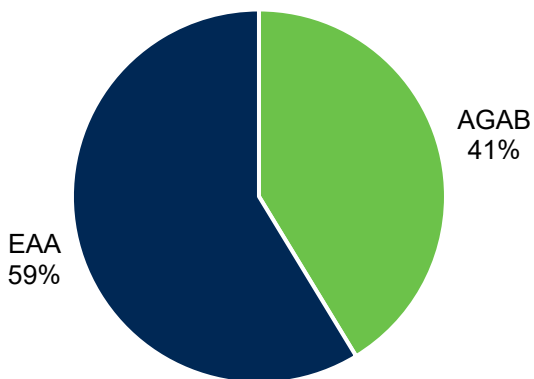
TRIVIUM's Credit Highlights

- ✓ **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

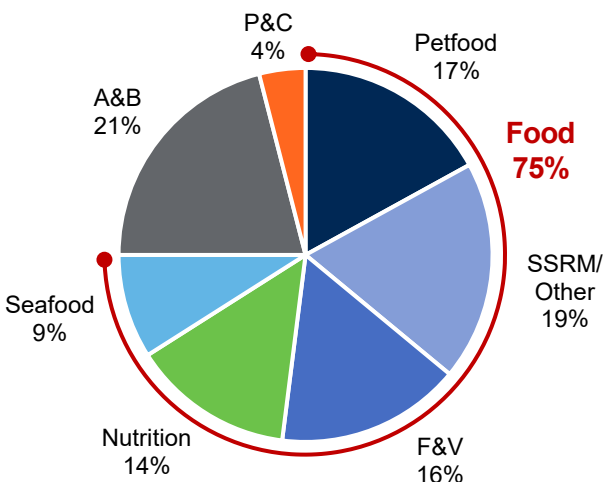
Business Mix

(% 2024A Revenue)

By Segment



By End Market²



⁵ Note: Financials presented on a reported exchange rate basis. ¹ FY2025 (including Q4-2025) 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.

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

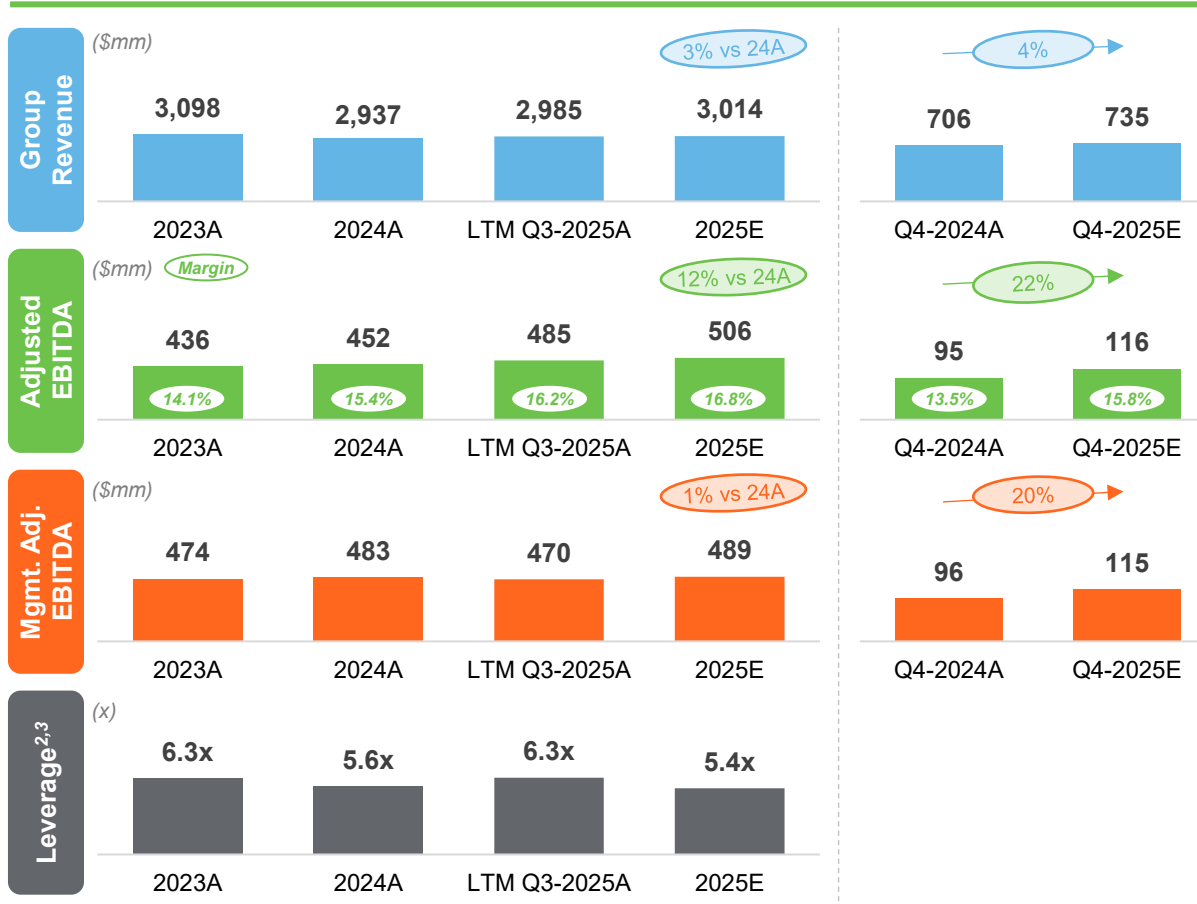
II. Q4-2025 Earnings Update



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Trading Update and Outlook

Key Figures¹



Commentary

Q4-2025E:

- Group Revenue expected to increase by \$29m (+3.9% QoQ) to \$735m¹ compared to Q4-2024A, mainly due to higher selling prices, input cost and tariff pass-through, as well as positive FX translation effects partly offset by softer volumes
 - Volumes are expected to decline by a single-digit percentage, with favourable can unit evolution in Nutrition and P&C more than offset by other business, incl. F&V, Petfood, SSRM and Aluminum Aerosol in South America
- Group Adj. EBITDA expected to increase by \$21m (+22%) to \$116m¹ compared to Q4-2024A
 - Volume softness and customer contract renewal effects expected to be more than offset by margin expansion, continued cost efficiencies and overhead optimisation

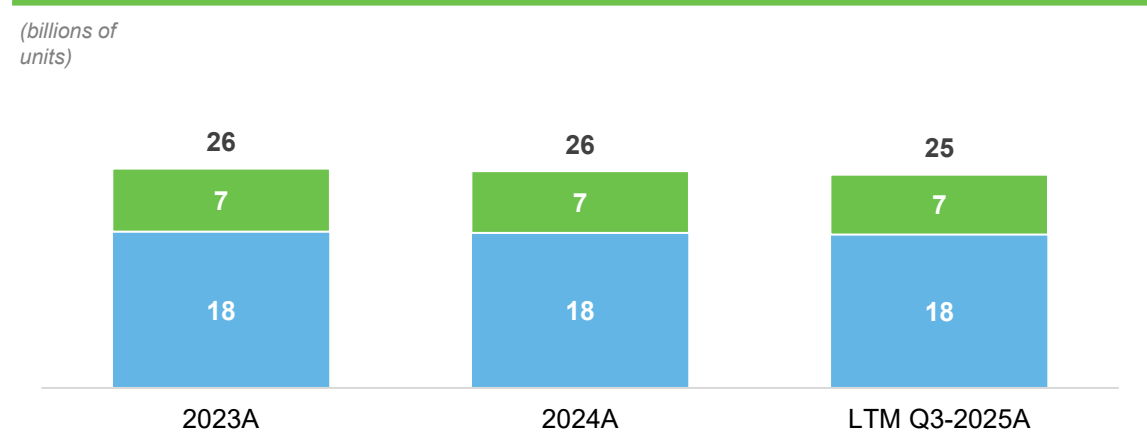
2025E Outlook:

- FY 2025E Group Adj. EBITDA guided \$54m higher year-on-year to \$506m¹, supported by ongoing cost actions, margin expansion and overhead improvement optimisation
- Full year cash flow expected to improve versus guidance, with cash taxes of ~\$50m, interest of ~\$170m, restructuring costs and exceptional items of ~\$25m, and capex of ~\$85m. Net working capital changes expected to be ~\$30m, implying a strong release in the last quarter
- Net leverage expected to further decline to 5.4x² by year-end 2025E, on account of business seasonality and continued cash discipline

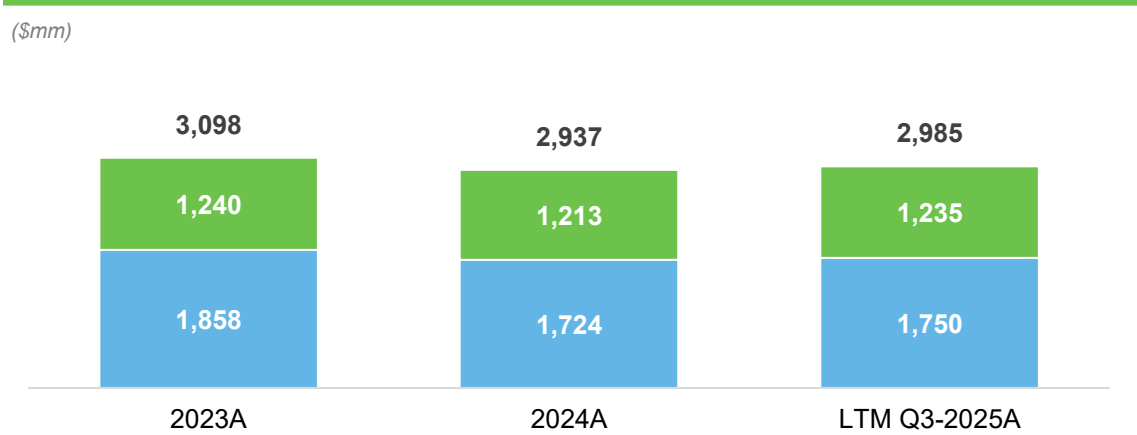
Trivium plans to hold its next Quarterly Investor Call on March 13th, 2026

Historical Financials Summary

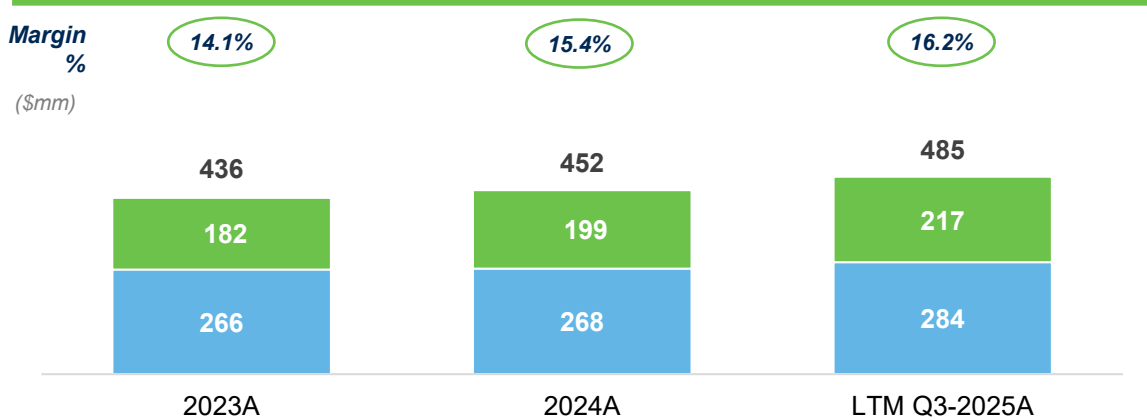
Volumes



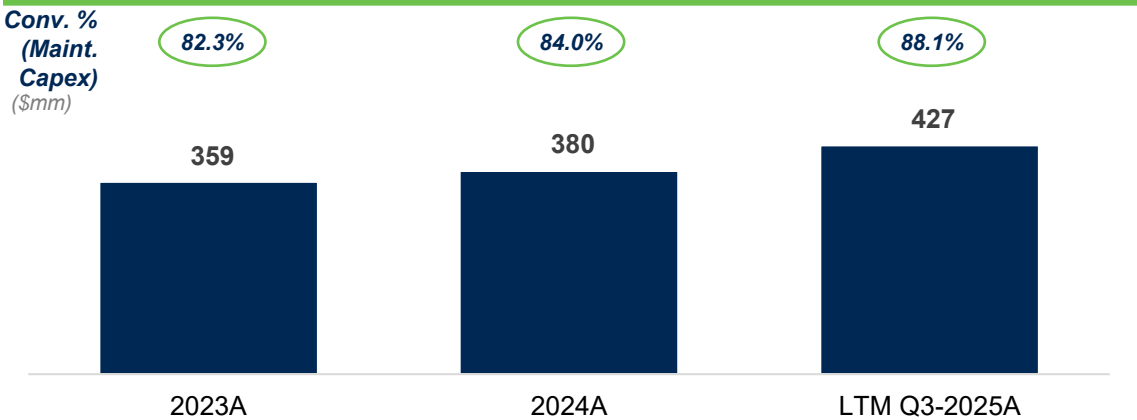
Revenue



Adj. EBITDA¹ and % Margin



Free Cash Flow² and % Conversion³



Note: Financials presented on a reported exchange rate basis. ¹ EAA and AGAB EBITDA presented gross of Corporate SG&A & Corporate saving targets, i.e. do not add up to Group EBITDA. ² Free Cash Flow (FCF) defined as Adj. EBITDA less Maintenance Capex. ³ FCF Conversion defined as (Adj. EBITDA less Maintenance Capex) / Adj. EBITDA. Numbers may not add up due to rounding.

Appendix



EBITDA Reconciliation

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

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

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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 Metal Cost Inflation 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: Numbers may not add up due to rounding.

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WE CONTAIN WHAT MATTERS