

Trivium Packaging

Business Update

May 2025

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 operates in two segments:
 - 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 1Q25 LTM, the Company generated \$468mm of Adjusted EBITDA and \$470mm of Management Adjusted EBITDA¹
- The business has a well-diversified customer base of blue-chip CPGs, with multi-year contractual commitments containing embedded cost pass-throughs
 - Consistent and competitive margins drive stable cash flows and an attractive financial profile

(1) Management Adjusted EBITDA is Adjusted EBITDA after accounting for metal revaluation. Please see Appendix for a detailed explanation

I. Industry, Business Strategy and Operations Update



A person is sitting on a rocky peak, looking out over a vast sea of clouds. The sun is setting in the distance, creating a warm, golden glow. The person is wearing a dark jacket and shorts. The clouds are thick and white, filling the valley below. The sky is a mix of orange, yellow, and blue.

We are a **global leader** in metal packaging.

We reliably deliver high quality, **innovative** and **sustainable** packaging that exceeds expectations in protecting and promoting our partners' brands.

Resilient Business Profile Able to Deliver Volume and Earnings Growth Amidst the Current Macro-economic Environment

| Defensive Business Model | | Growth Drivers |
|--|---|---|
| ✓ Exposure to resilient and counter-cyclical end-markets | | ✓ Portfolio and regional expansion in petfood to capitalize on growing pet population and premiumization trends |
| ✓ Diversified longstanding blue-chip customer base | | ✓ Market leader in Nutrition EAA which is experiencing growth in premium infant formula and elderly nutrition markets |
| ✓ Multi-year contracts with volume commitments | + | ✓ Sustainability driving top beverage customers to invest in metal packaging |
| ✓ Supply chain management and cost pass-through provisions to minimize impact from tariffs | | ✓ Recent investments in contracted capacity expansions and increased filing capabilities to support growth in AGAB |

Outlook

Trivium is seeing good operational performance and continued cost focus to start the year

Path to maintaining / slightly increasing volumes in the near-term, which could translate to EBITDA growth and improved cash generation

Organic EBITDA growth to support continued execution of de-leveraging strategy

Trivium – Global Leader in Metal Packaging

Key Stats

\$2.9bn

2024A Revenue

\$483mm

2024A Mgmt. Adj. EBITDA

16.5%

2024A Mgmt. Adj. EBITDA Margin

>80%

% of Revenue under
Multi-Year Contracts

~800+

Customers

49

Plants

~7,400

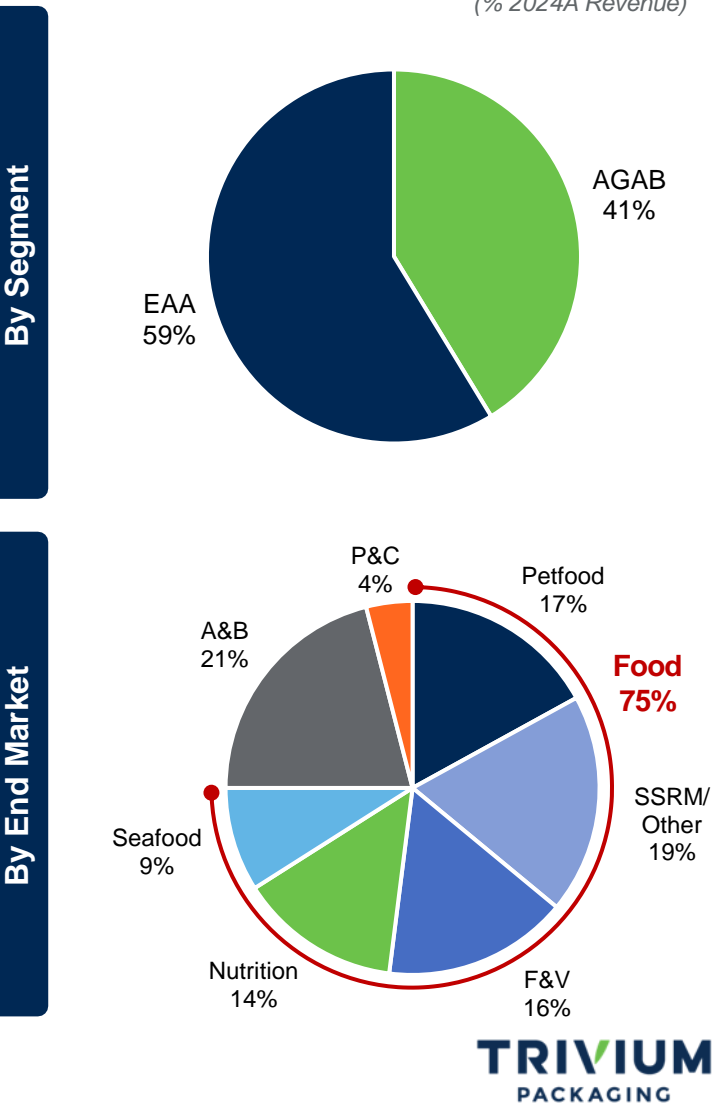
Employees

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 sustainability leader (EcoVadis Platinum)
- ✓ Led by a **best-in-class management team** with a proven track record

Business Mix

(% 2024A Revenue)



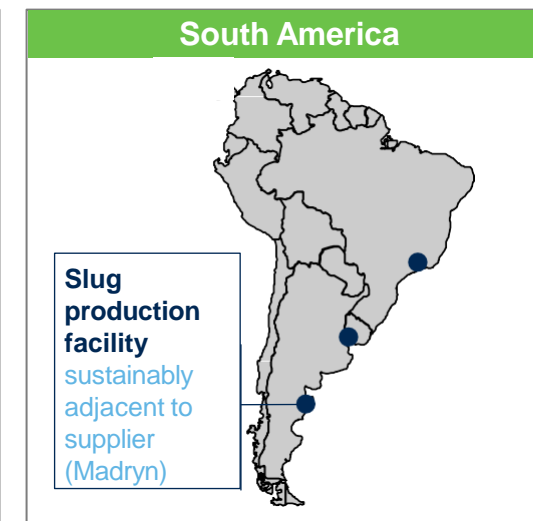
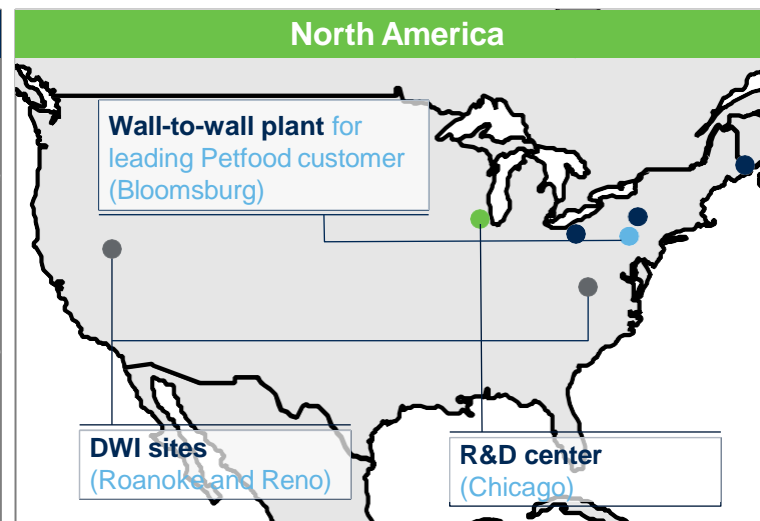
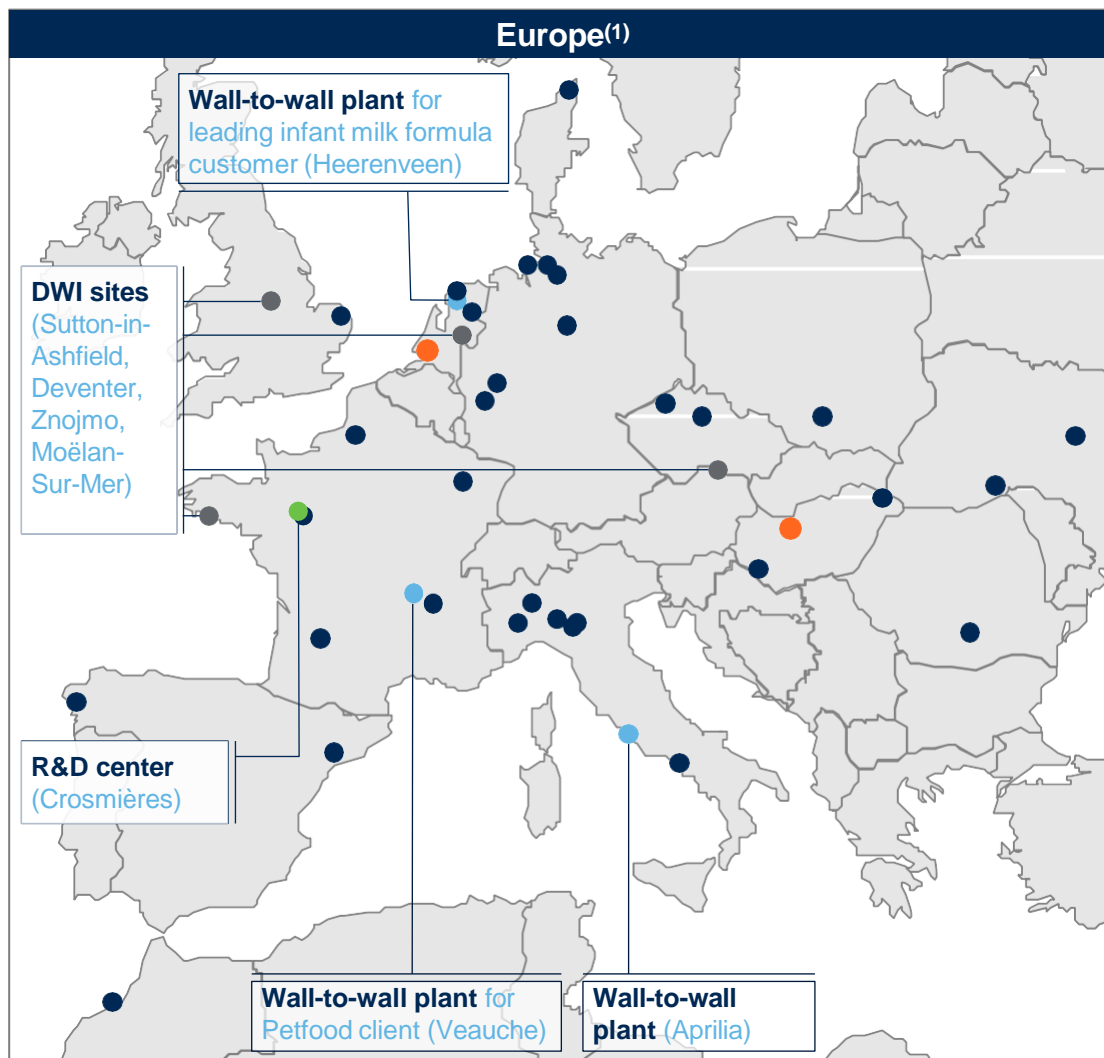
Trivium Has Entrenched Market Positions in Highly Attractive Verticals

| Segment | EAA | | | | AGAB | | | |
|---|--|--|--|--|---|--|--|--|
| Revenue Mgmt. Adj. EBITDA / Margin ⁽¹⁾ | \$1,724mm \$289mm / 16.8% | | | | \$1,213mm \$209mm / 17.2% | | | |
| Business Unit (“BU”) | Food | Nutrition | Seafood | Paints & Coatings | F&S | NA AAB | SA AAB | EAB |
| Market Position | #2 | #1 | #2 | #1 | #2 | #2 | #1 | #1 |
| Select Products |   |   |   |   |   |  |  |  |

Note: All financial figures reflect 2024A.
 (1) Shown excluding unallocated group corporate costs.

Strategically Located and Well-Invested Global Network

● Manufacturing Plants ● Dedicated R&D Centers ● DWI Plants⁽²⁾ ● W2W Plant⁽³⁾ ● Headquarters / SSC



Commentary

- Optimized manufacturing network of plants with expansive coverage and low-cost footprint across Europe and the Americas serving 800+ customers
- Top-notch, dedicated R&D centers (Chicago and Crosmières, France)
- Centers of excellence with front-runner assets e.g., DWI technology
- Recent investments to support growth in AGAB (Argentina, Brazil, and Youngstown)
- Maximize value through opportunistic portfolio reshaping

(1) Map illustratively excludes Trivium's Seafood plant in South Korea.
 (2) Draw and Wall Ironing ("DWI"); represents a highly efficient technology for 2-piece cans produced in high volumes.
 (3) Wall-to-wall ("W2W").

Serving as a Longstanding Partner to Blue Chip Customers

Commentary

- Serves a **long tenured, blue-chip customer base** across a broad product range
 - **~800+ customers globally; top 10 represent ~43% of total 2024 revenue**
- Innovation with customers supported by global R&D team of engineers, which has **led to over 65 awards** since 2019
- Contracting excellence (part of TBS ComEx):
 - Majority of revenue from key customer contracts have been renewed in last couple of years; in total, **>80% of business under multi-year contracts**
 - Typical contract structure is a **multi-year term with volume commitments and strong cost pass-through provisions**

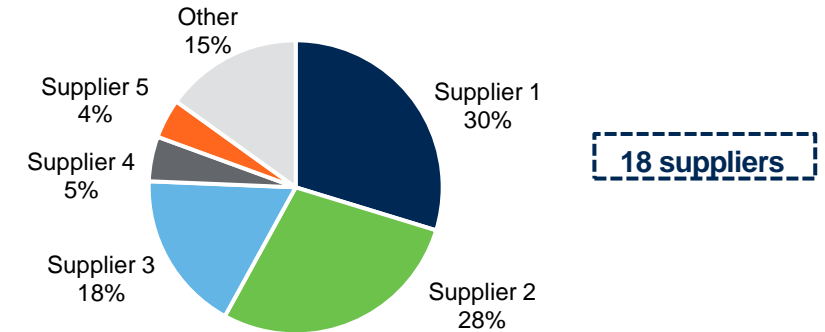
Stable Security of Supply with Strong Pass-Through Provisions

Procurement and Supplier Overview

- Key material costs relate to **steel (tinplate) and aluminum**, which are commodities that fluctuate in price based on supply / demand dynamics
- Trivium's contracting model enables it to **pass-through metal cost increases to its customers**, ensuring that absolute margins are maintained
- Procurement prices are **renegotiated and set predominantly on an annual basis** largely mirroring the timing of negotiation of customer contracts
- Unlike aluminum, **there is no widely quoted market price for tinplate and Trivium has accumulated and invested in market intelligence** to procure at a discount to its competitors
- **Key procurement initiatives:** expanding strategic sourcing, increased qualification and elimination of single source supply / consolidation of spend

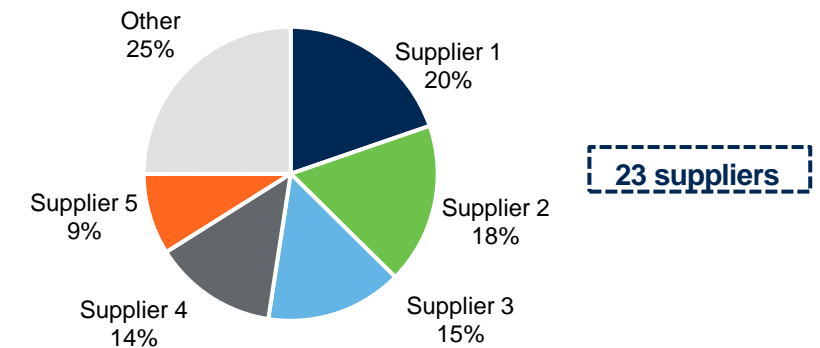
Spend by Supplier (% of 2024)

Tinplate Spend by Supplier



Total 2024 Tinplate Spend: \$889mm

Alu Spend by Supplier



Total 2024 Alu Spend: \$382mm

Strong U.S. Tariff Mitigation Plan in Place

Tariff Mitigation Strategy

All can makers are impacted by tariffs

Industry-wide impact of tariffs on all U.S. players

U.S. is a net importer of steel – limited threat from local substitution

1

Supply chain management

*Agile supply chain management to secure most optimal input prices
Pivot to raw material pre-buying for price security*

2

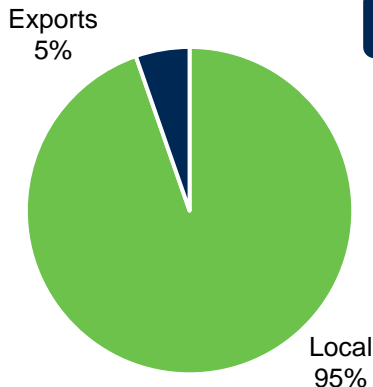
Intended to be fully passed-through

Any tariff impact that is ultimately realized is intended to be 100% passed-through to customers

- Trivium had made **significant preparations to mitigate previously announced section 232 tariffs** on steel and aluminum, which were **not subject to the additional “Liberation Day” reciprocal tariffs**
- Trivium team has previous **experience during the first Trump administration** successfully managing supply chains amidst U.S. tariffs
- **Impact to margin** in any situations where the supply chain can not be repositioned will be **minimal due to strong pass-through provisions**
- Specifically on exposure to U.S. steel tariffs, **U.S. is a net importer of steel, thus all players will be impacted by tariffs** which will **limit the threat from local substitution**
- Tariffs on metal should have a **limited impact on final retail prices due to their content of the finished product** (subject to customer/product mix)

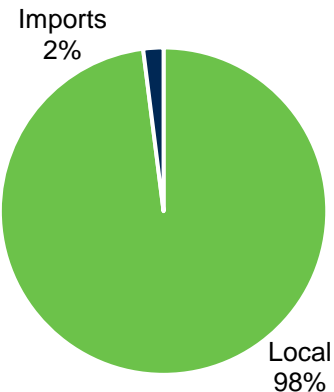
Limited Import / Export Risk for U.S. Revenues

2024 Total Revenue from U.S.



\$788mm

2024 Total Revenue with U.S. destination



\$763mm

EAA Overview

Key Stats

\$1.7bn

2024A Revenue

\$289mm

2024A Mgmt. Adj. EBITDA

16.8%

2024A Mgmt. Adj. EBITDA Margin

~7.3bn

Cans Sold
Annually

~11.0bn

Ends Sold
Annually

35

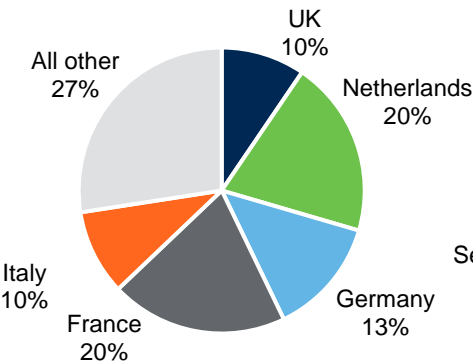
Mfg. Plants

4

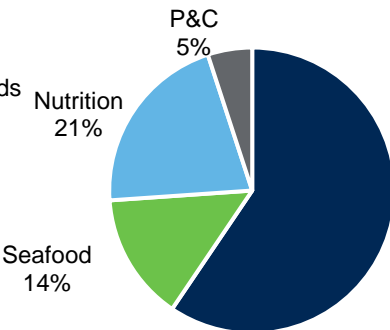
DWI Plants

Business Mix (% of 2024 Revenue)

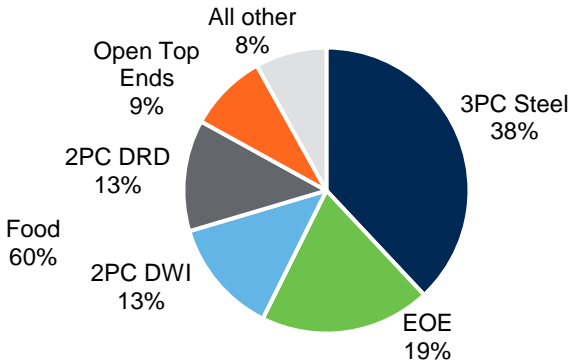
By Geography



By Business Unit



By Product



TRIVIUM 's Position

- **Stable underlying end markets**, with select areas of growth (e.g. Petfood and Nutrition)
- Strong ties to customers, with **vast majority of business secured under multi-year contracts with pass-through clauses and volume commitments**
- **Leading market positions (#1 or #2) in all business segments**
- **Strategically located European network**
- Well-invested network enables **strong, local customer services** and entrenches relationships

AGAB Overview

Key Stats

\$1.2bn

2024A Revenue

\$209mm

2024A Mgmt. Adj. EBITDA

17.2%

2024A Mgmt. Adj. EBITDA Margin

~4.6bn

Cans Sold
Annually

~2.7bn

Ends Sold
Annually

14

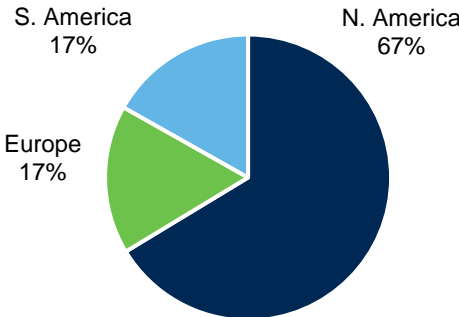
Mfg. Plants

2

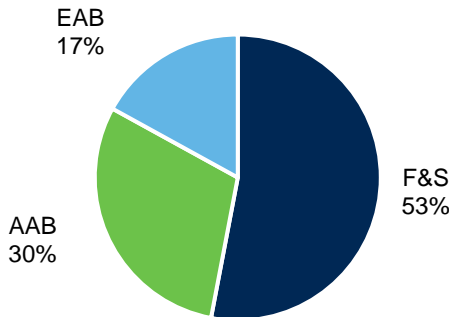
DWI Plants

Business Mix (% of 2024 Revenue)

By Geography⁽¹⁾



By Business Unit

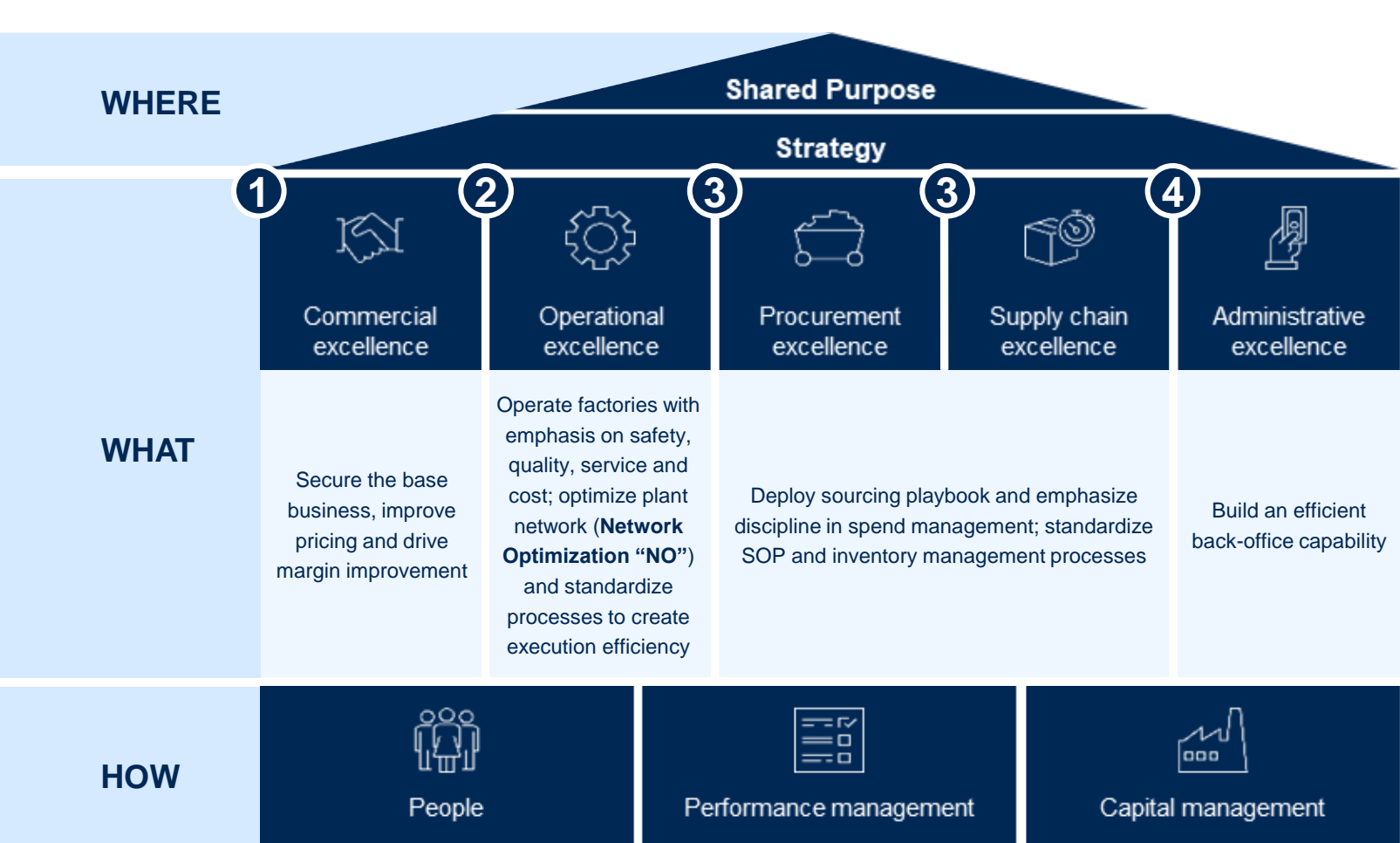


TRIVIUM 's Position

- **F&S end markets are stable and recession-resilient** – with advantaged opportunities for growth in Petfood and Nutrition
- **Leading market positions** across F&S and AAB
- **Majority of business under long-term contracts** – under multi-year contracts with full cost pass-through provisions
- **Integrated internal slug supply and exceptional service** resulting in secured, long-term relationships with South American customers

Trivium Business System: Trivium’s Approach to Sustained Value Creation

Overview of Trivium Business System



- In 2020, Management launched the transformation of the business and established TBS to serve as its **common operating language and approach to value creation**
- The diagram opposite highlights the key areas where Management has driven EBITDA improvement:

One Way We Work built on a core set of LEAN practices

Standardized tools, capabilities & processes

Unified & ubiquitous company culture & language

Common approach to value capture

Trivium Business System: Validated by its Results



(1) Letter grade derived from achieving top grade from sustainability rating agencies CDP and EcoVadis.

II. Key Credit Highlights






























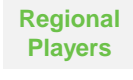







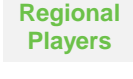




Key Credit Highlights



- 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

1 Trivium is a Global Metal Packaging Leader...

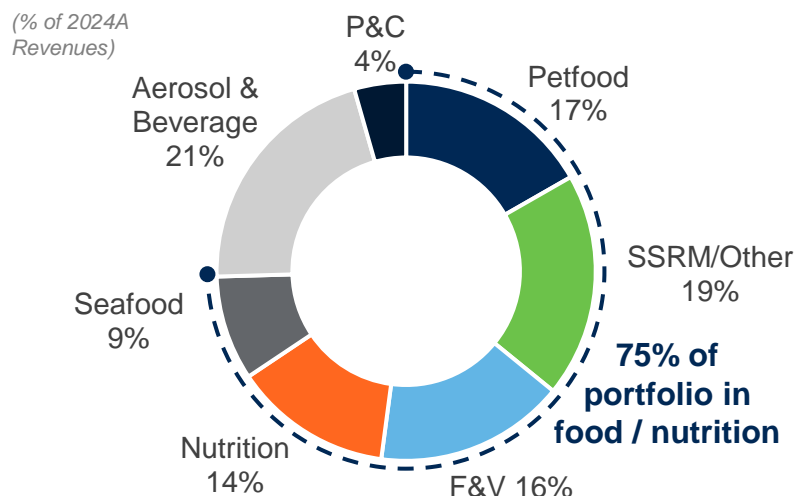
| | | EAA | | | | AGAB | | | |
|-----------------------------------|----|---|---|--|---|---|---|---|---|
| | | Food | Nutrition | Seafood | Paints and Coatings | Food & Specialty | North America Aerosol & Bev. | South America Aerosol & Bev. | Europe Aerosol & Bev. |
| Select Top Players | #1 |  |  |  |  |  |  |  |  |
| | #2 |  |  |  |  |  |  |  |  |
| | #3 |  |  |  |  |  |  |  |  |
| | #4 |  |  |  |  |  |  |  |  |
| | #5 |  |  |  |  |  |  |  |  |
| Select Regional and Other Players | | | | | | | | | |

Note: All share positions are estimates as of October 2024. Ranking based on relative share.

2

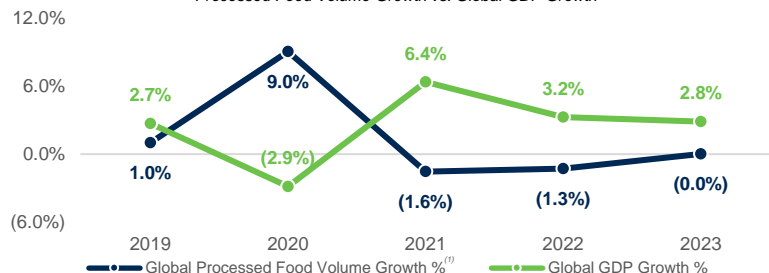
...Playing a Critical Role in the Food Packaging Supply Chain Serving Resilient and Counter-cyclical End-markets

Exposure to Resilient End-markets



Countercyclical Performance of Processed Food

Processed Food Volume Growth vs. Global GDP Growth



During economic downturns, consumers shift to lower price point food products which happen to largely be in metal containers categories

Commentary

- **Revenue Predictability:** Customer base exhibits steady demand profile across diversified and stable end-markets
- **Counter Cyclicality:** Offers packaging for staple products that are insulated from economic downturns, with demand for products within serviced end-markets benefiting from recessions or crises
- **Competitively priced offerings** in the Americas, making the business resilient to economic fluctuations
- **Diverse geographic exposure** with **fragmented customer base**
- **Highly consolidated** food can packaging market

Trivium's Critical Role in the Food Value Chain

1 "Backbone" Asset for Consumer Staples Distribution

- ✓ Trivium's plant network is geographically organised around its customers logistics needs
- ✓ Wall-to-wall or close collaboration with customers for seamless integration in their supply chain
- ✓ Solid relationships with tinplate manufacturers who see packaging as a stable end-market
- ✓ High barriers to entry

2 Critical Solution for Customer Go-to-Market Strategy

- ✓ Packaging is essential for customers go-to-market strategy
- ✓ Cans remain a low-cost option for high run volumes

3 "Best-in-class" Substrate for Food Packaging

- ✓ Offers the longest shelf life versus other substrates and increases food safety
- ✓ Strong positioning on both ends of consumer price spectrum:
 - Tinplate a competitively priced solution for foodcan applications
 - Aluminium viewed as premium and durable substrate by aerosol/ beverage end-customers
- ✓ Substitution of plastics with metal as "best-in-class" for circularity

Source: Euromonitor, World Bank. Note: Financials presented on a reported exchange rate basis. 1. Global processed meat, seafood, alternatives to meat, fruit and vegetables retail volumes.

3

Longstanding Partner to Attractive and Diverse Mix of Blue-chip Customers

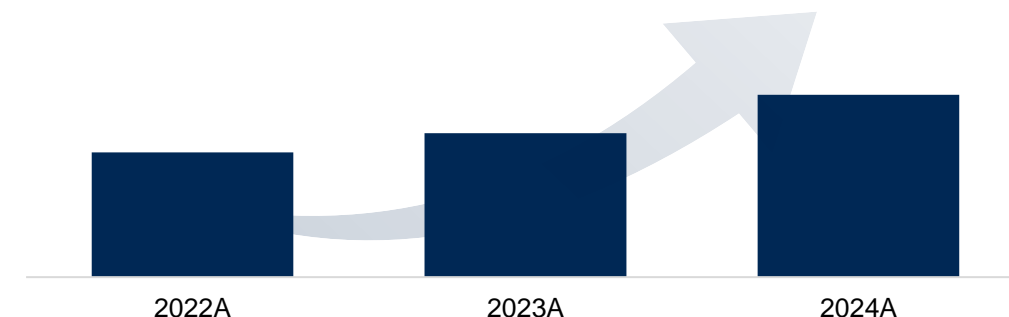
Top 10 Customer Snapshot

| Customer | Relationship (Years) ⁽¹⁾ | Cost Pass-Through | Volume Commitment |
|-------------|-------------------------------------|-------------------|-------------------|
| Customer 1 | >15 | ✓ | ✓ |
| Customer 2 | >20 | ✓ | ✓ |
| Customer 3 | >20 | ✓ | ✓ |
| Customer 4 | >20 | ✓ | ✓ |
| Customer 5 | 9 | ✓ | ✓ |
| Customer 6 | >30 | ✓ | ✓ |
| Customer 7 | >20 | ✓ | ✓ |
| Customer 8 | ~40 | ✓ | ✓ |
| Customer 9 | >20 | ✓ | ✓ |
| Customer 10 | >15 | ✓ | ✓ |

Commentary

- Serves a **long tenured, blue-chip customer base** across a broad product range
- Typical contract structure is a **multi-year term with volume commitments and strong cost pass-through provisions**

NPS Evolution

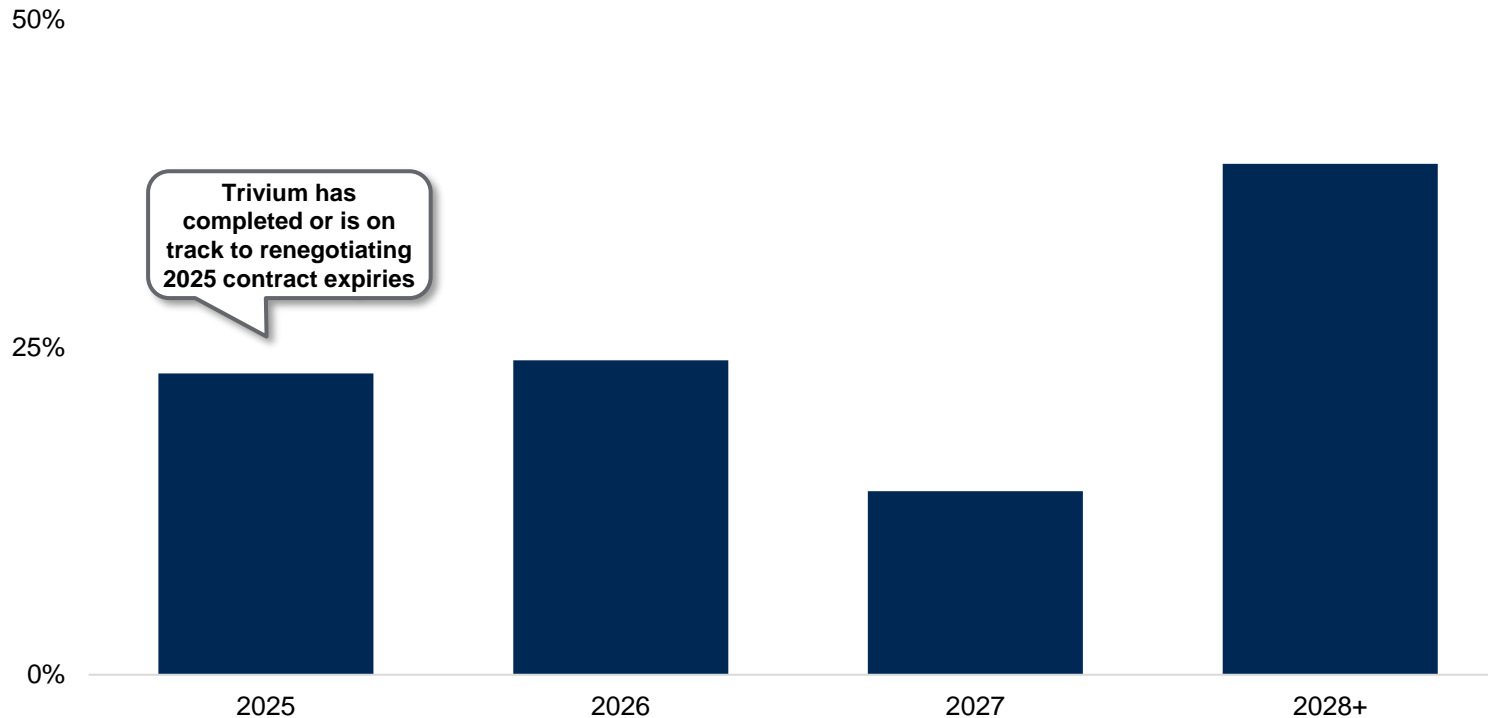


Trivium has focused on actionable initiatives to consistently improve customer satisfaction over the last 3 years

4

Multi-year Contractual Commitments with Embedded Cost Pass-through

Contract Expiration Waterfall



Trivium endeavours to complete renewals in advance of any expiration

Note: Financials presented on a 2024 exchange rate basis.

Commentary

- **Commercial Excellence** efforts have led to **enhanced terms** within recently executed contract extensions
- A **structured contract management process** with **dedicated central deal support** and contract database enhance Trivium's **ability to achieve contract excellence**
- **Vast majority of business** now secured under **multi-year contracts with pass-through clauses** and **volume commitments**
- **Nearly 80%** of 2024A revenue under **multi-year contract**
- Trivium's **contracting model** enables it to **pass-through metal cost increases to its customers**, ensuring that absolute margins are maintained
- Trivium's **top 10 customers** are all subject to **pass-through clauses**

5

Established Proprietary Business System Driving Value Creation

Trivium Business System Overview

- TBS has a **proven four-year track record of success** enhancing margins, customer relationships and operational KPIs
- Management has also leveraged **TBS processes to preserve EBITDA margin despite challenging circumstances** throughout its history (e.g., COVID-19, Ukraine, Flood, Slug Disruption)
- **Well-positioned to capture strong future organic EBITDA growth**, with identified pipeline of concrete improvements
- Strong **ability to secure costs pass-through mechanisms within multi-year contracts**, and to **renew existing relationships with favourable conditions**

Trivium Business System

Commercial Excellence

- Pricing excellence achieved through dedicated pricing tools, dedicated segment pricing strategies and aligned incentives
- A structured contract management process with dedicated central deal support and contract database enhances Trivium's ability to achieve contract excellence

Procurement and Supply Chain Excellence

- Deployed standardized contract templates, enhanced negotiation and sourcing capabilities through training and tools, resulting in qualifying new direct material suppliers
- Implemented dynamic Tinplate Allocation Optimizer ("TAO") that optimizes tinplate tons at SKU level to achieve lowest costs across supplier constraints

Operational Excellence and Network Optimisation

- Optimise plant and manufacturing network through site-by-site diagnostics and cost reduction including hundreds of underlying opportunities
- Identify and capture waste, overhead and labor efficiencies and asset utilization gains

Fixed Manufacturing Costs and SG&A

- Execute Project S – global fixed costs and SG&A rightsizing programme; transfer more functions to shared service centres
- Initiatives include divisional organization effectiveness review, optimization of external services spending, control of spend on travel & entertainment

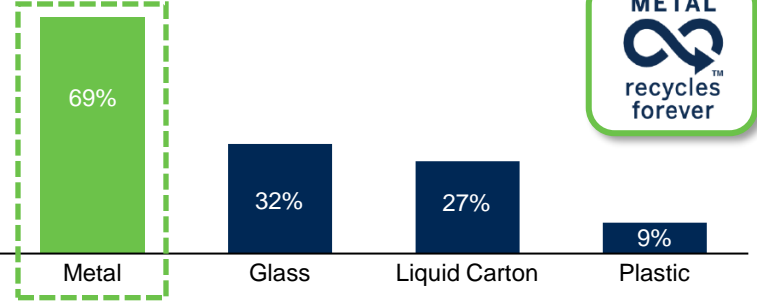
6

Leading the Way in Sustainable Packaging via Unique Properties of Metal

Right to Win vs. Alternative Substrates

- Trivium is a pioneer in the use of **infinitely recyclable metal** in packaging
- The metal industry has heavily invested in **advanced recycling infrastructure**
- Steel and aluminium are **optimally recyclable and durable**
 - Metals are **100% infinitely recyclable and do not degrade through repeated use cycles** – a higher rate than any other substrate
 - The packaging is **durable, protecting contents** from contamination, spoilage, and damage to deliver the highest quality product

Recycling Rates⁽¹⁾



#1 Trivium is a recognised sustainability leader

Right to Win vs. Competitors

| Packaging Peers | ecovadis | CDP |
|-------------------|------------------|-----|
| TRIVIUM PACKAGING | Platinum 4 years | A |
| EVIOSYS / SONOCO | Platinum 2 years | A- |
| Ball | Silver | A- |
| SILGAN | Bronze | F |
| CROWN | Committed | A- |
| amcor | Gold | B |
| Tetra Pak® | Gold | A- |
| CCL | Silver | B |
| Berry | Silver (2023) | A- |
| OI | Silver (2015) | B |
| SONOCO | Bronze | B- |

Right to Win in New Segment / Application

| | Innovative TRIVIUM PACKAGING Offering | Competitors |
|------------------------|---------------------------------------|-------------|
| Beverage & Bottles | | |
| Beauty & Personal Care | | |
| Vitamins | | |

✓ Solid
✓ Durable
✓ Sustainable

✗ Disposable
✗ Pollutive

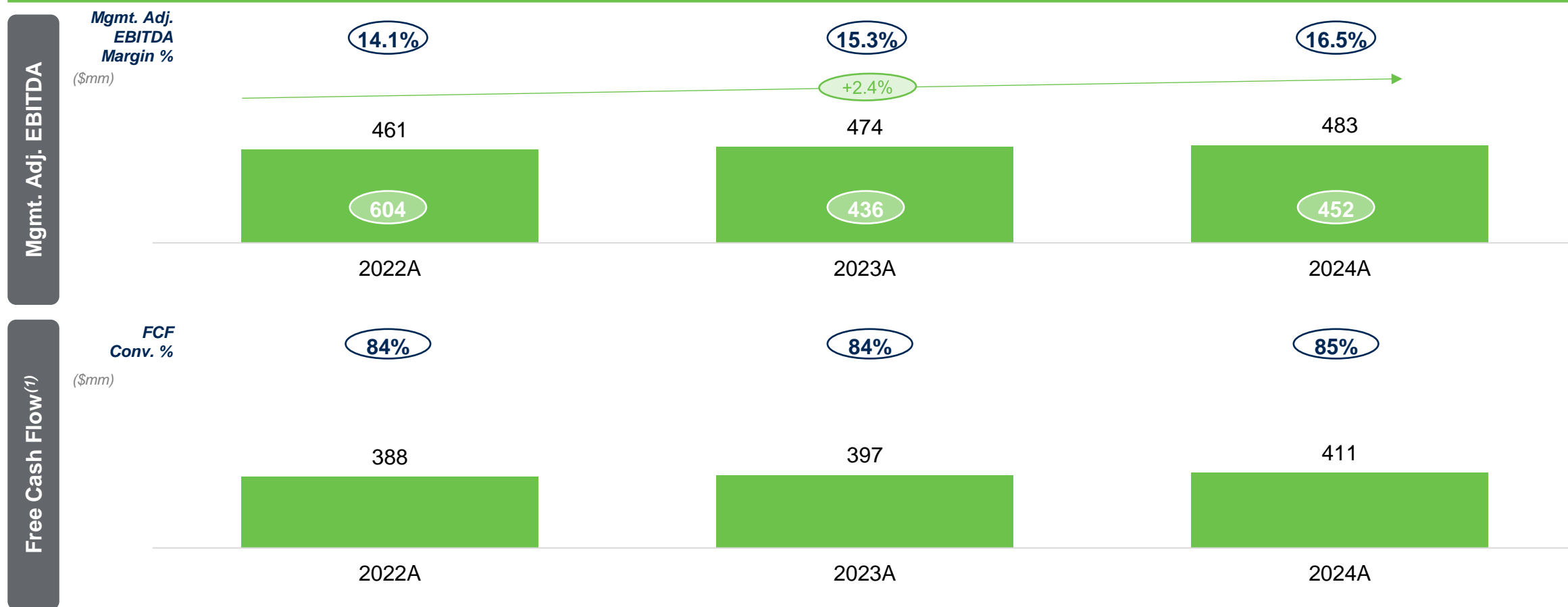
Leadership in Sustainability Contributes to Winning Proposition

Source: Company websites, rating agency websites, press search. Note: 1. Recycling rate for metal is average of steel and aluminium recycling rates.

7

Attractive Financial Profile with Demonstrated Free Cash Flow Generation and Earnings Growth

Significant Free Cash Flow Generation and Strong Financials



Note: Historical financials presented on reported exchange rate basis. 1. Free Cash Flow (FCF) defined as Management Adj. EBITDA less Maintenance Capex. FCF Conversion defined as (Management Adj. EBITDA less Maintenance Capex) / Management Adj. EBITDA.



8

Underpinned by an Experienced and Operationally Focused Management Team

Management Team of High-Caliber Industry Experts



Michael Mapes
Chief Executive Officer

25+

Years
Exper.

Previous Positions:



McKinsey
& Company



Stefan Siebert
Chief Financial Officer

40+

Years
Exper.

Previous Positions:



Andrew Vanstone
Chief Operating Officer

43+

Years
Exper.

Previous Positions:



Wouter Mooi
Chief ComEx Officer

22+

Years
Exper.

Previous Positions:



Floor van Griensven
Chief People Officer

25+

Years
Exper.

Previous Positions:



Ajeeth Enjeti
President Food EAA

26+

Years
Exper.

Previous Positions:



Arjan Gerritsen
SVP Specialty

28+

Years
Exper.

Previous Positions:



Catherine Hannebert
SVP Food & Specialty NA

30+

Years
Exper.

Previous Positions:



Rob Huffman
President Global A&B

22+

Years
Exper.

Previous Positions:



Segment EAA

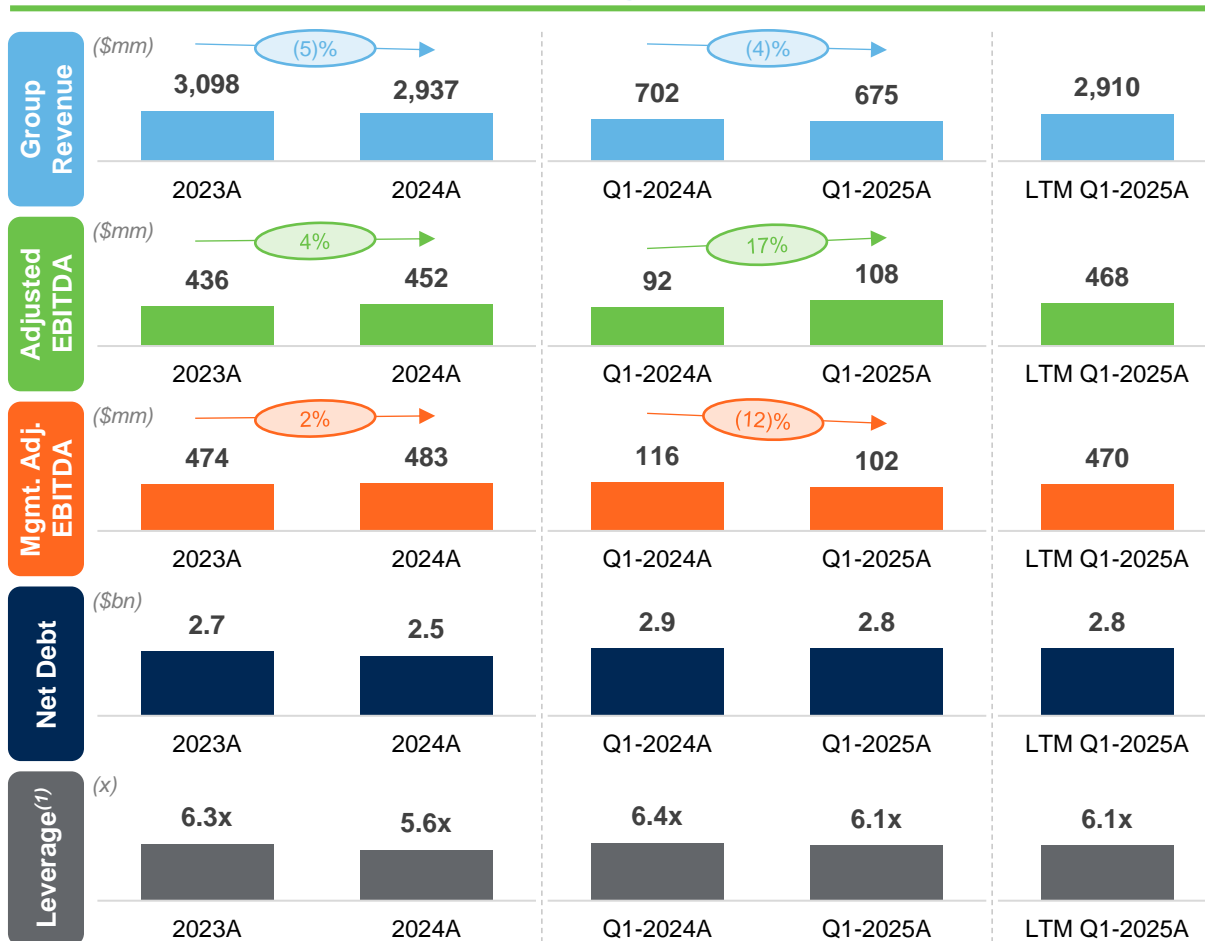
Segment AGAB

III. Historical Financials



Trading Update and Outlook

Key Figures



Commentary

FY2024A:

- **Revenues** decreased by \$161m (5%) to \$2.9bn compared to \$3.1bn for the previous year – mainly driven by pass-through of lower input costs and slightly lower volumes
- **Adjusted EBITDA** increased by \$16m to \$452m (4%) compared to previous year, while Mgmt. Adj. EBITDA increased by \$9m (2%) to \$483m – driven by strong execution and the effect of the Trivium Business System impact flowing to the bottom line
- **Leverage:** Continued de-leveraging in 2024 with net leverage of 5.6x, a reduction of c.0.7x compared to the prior year

Q1-2025A:

- **Revenues** decreased by \$27m (4%) to \$675m compared to Q1-2024 mainly due to an adverse FX translation effect of \$21m and ended higher than expectations mainly due to better volumes in Food and Nutrition despite softer volumes in other BUs and price concessions which were partially offset by pass-through of higher input prices.
- **Adjusted EBITDA** increased by \$16m (17%) to \$108m compared to Q1-2024 driven by revaluation benefits, partially offset by softer volume, price concessions, higher SG&A and Q1-2024 one-off benefits that did not repeat, as well as a FX translation effect. Excluding the revaluation benefits, Mgmt. Adj. EBITDA decreased by \$14m (12%) to \$102m compared to \$116m in Q1-2024. Both the Adjusted EBITDA and Mgmt. Adj. EBITDA exceeded expectations for the quarter mainly due to higher than budgeted volumes and continuing focus on costs
- **Leverage:** Net leverage uptick to 6.1x in Q1-2025 vs. year end 2024 reflective of working capital cycle. Deleveraging continues vs same quarter previous year

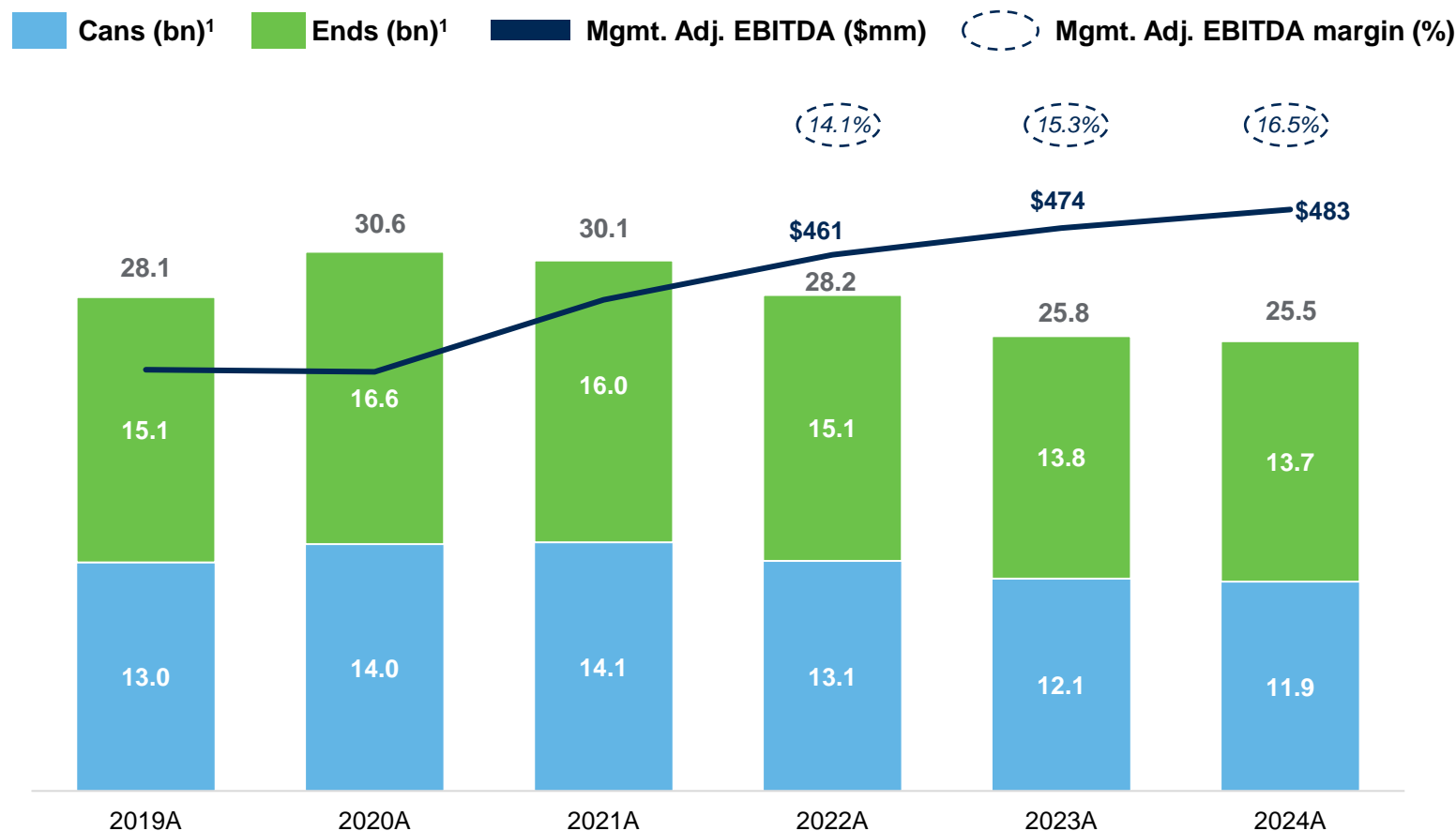
Outlook:

- Recently announced tariffs have not materially impacted Q1-2025 and are expected to have no material overall net impact going forward
- Trivium is seeing good operational performance and continued cost focus for the year which combined with slightly increased volumes could translate to Adjusted EBITDA growth
- EBITDA growth to support continued execution of de-leveraging strategy

Note: Financials presented on a reported exchange rate basis. 1. Net leverage on Adjusted EBITDA basis.

Trivium Has Been Able to Achieve EBITDA Growth Amidst Volume Cycles

Historical financials

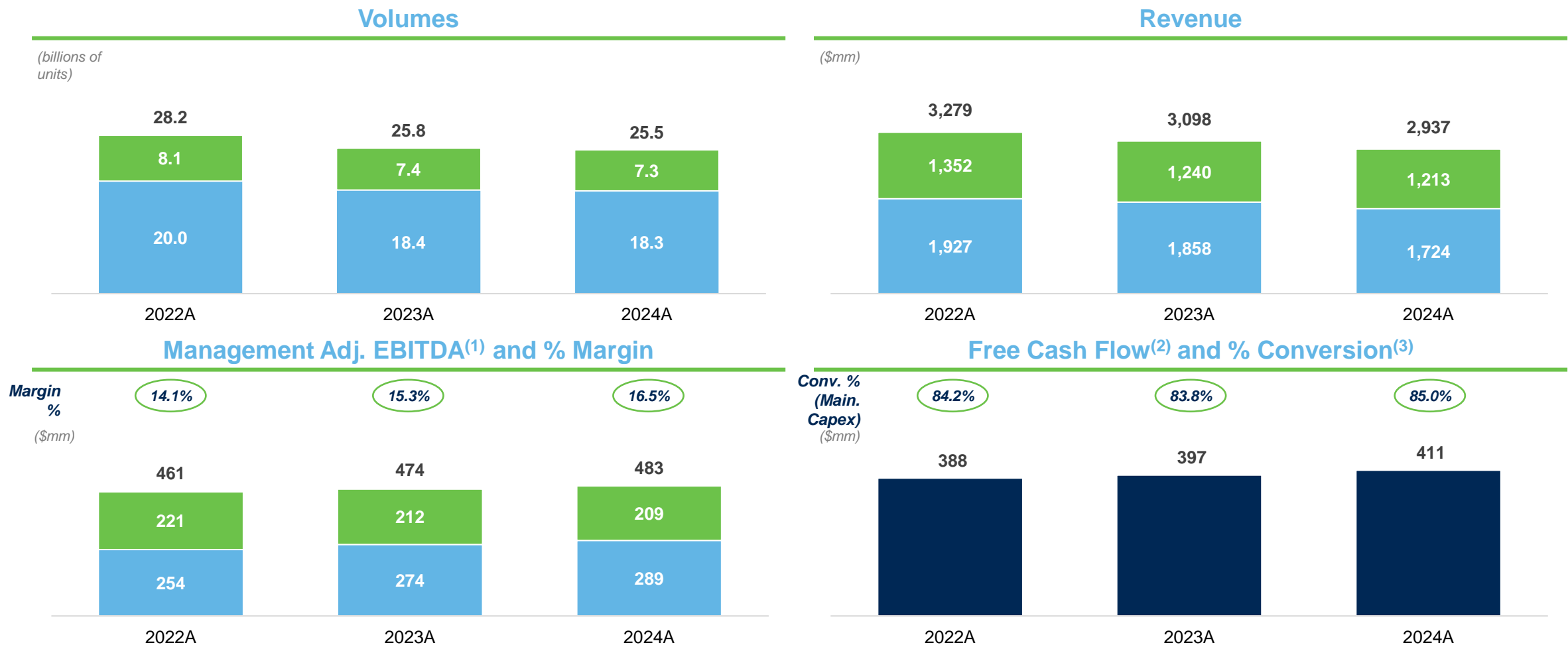


Commentary

- Trivium has grown Mgmt. Adj. EBITDA since 2019 despite exogenous market factors (e.g., COVID-19 pandemic, Russia-Ukraine conflict, supply disruptions, etc.) impacting volumes
 - Historical volumes since 2020 mainly reflect industry-wide stocking and de-stocking trends as a result of the COVID-19 pandemic, as opposed to structural changes to underlying demand vectors
 - The volumes perimeter has evolved since the formation of Trivium in 2019, with the company having exited Russia, disposed beer kegs business and pruned some lower-margin customers in early years
- Trivium's ability to execute on its **TBS value creation program** has resulted in a track record of success with enhancing margins, establishing and maintaining customer relationships, and reaching operational KPI across volumes environments
- The company remains well-positioned to capitalize on the expected long-term market growth of key subsegments

Note: Financials presented on a reported exchange rate basis; ¹ Refers to organic volumes trend (e.g. excluding disposed businesses)

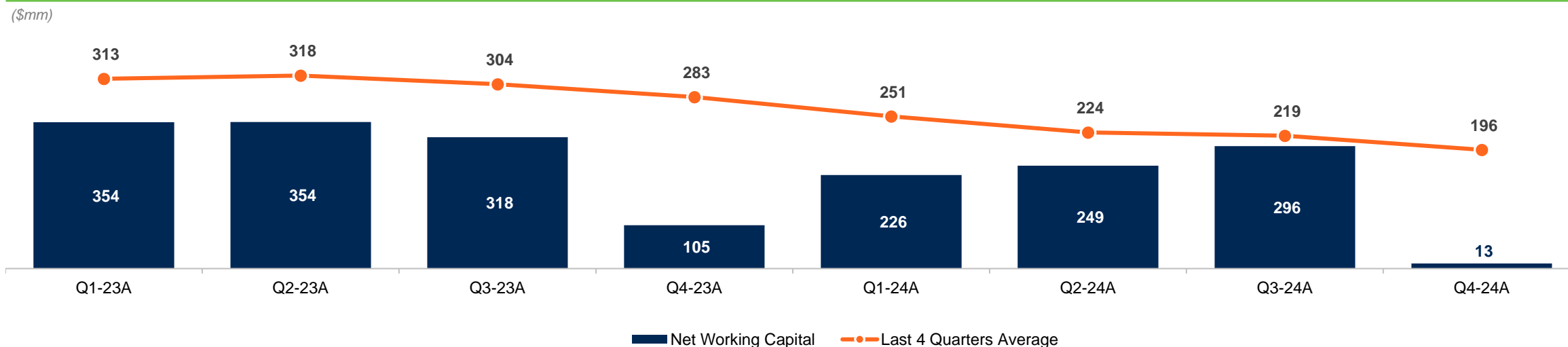
Historical Financials Summary



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 Management Adj. EBITDA less Maintenance Capex. 3. FCF Conversion defined as (Management Adj. EBITDA less Maintenance Capex) / Management Adj. EBITDA.

Working Capital Development

Quarterly Working Capital Trend⁽¹⁾



Overview

- Last 4 Quarters Average NWC decreased by \$87m, from \$283m to \$196m, over the period Q4-23A to Q4-24A
 - Decreased NWC primarily attributed to continued improvements in DSO and decreases in metal pricing, as well as ongoing inventory reduction and other working capital optimisation initiatives implemented by management
 - The ongoing trajectory with sustained decreases in Last 4 Quarters Average NWC levels expected to continue due to management discipline on procurement policies and inventory levels
- Historical NWC monthly trend broadly mirrors trading seasonality and has been relatively consistent year-over-year with higher NWC during Q2 & Q3 and lower NWC towards the year-end, ascribed to unwinding of Q3 working capital level following the peak season, and more rigorous collections from customers with a limited degree of extended credit payment at year-end

Note: Historical financials presented on reported exchange rate basis. 1. Working capital net of factoring.

Capital Allocation Priorities

Leverage

- Financial strategy focused on **maintaining a prudent capital structure over time** supported by strong cash flow from operations
- Shareholders and management are committed to pursuing a **disciplined financial policy with a focus on de-leveraging over time**
 - Medium-term leverage reduction target of around **0.5x per calendar year**

Liquidity

- Maintain a **robust liquidity position** with cash generated by operations utilised to maintain healthy liquidity and repay ABL
 - Liquidity at closing **well in excess of minimum liquidity requirements for operational purposes** (estimated at approximately \$30-40mm)

Capex & M&A

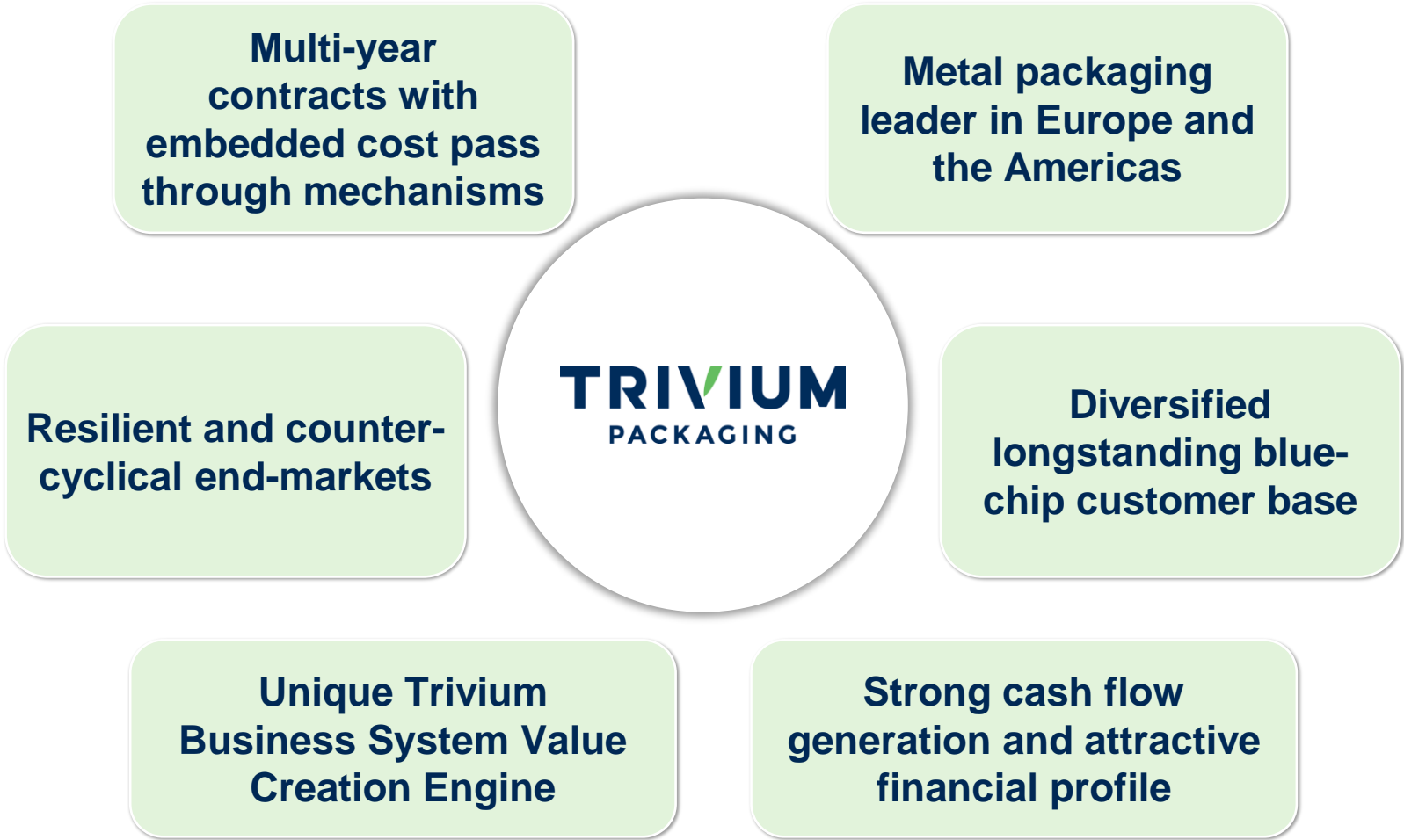
- **Disciplined capex spend** with strong focus on EBITDA accretion and ROI / payback
- M&A available to supplement growth; however, management and shareholders take a **highly selective and disciplined approach** with continued focus on de-leveraging over time

Capital Allocation Framework

- Shareholders and management are primarily interested in **generating value in the business through growth and sustained de-leveraging**
- Active hedging of energy risk, currency and floating-rate debt to **further de-risk the balance sheet**

Delivering on Our Credit Story

Key Takeaways



Key Stats

#1/2 Position

Across All Segments

\$2.9bn

2024A Revenue

\$483mm / 16.5%

2024A Mgmt. Adj. EBITDA / Margin

~80%

% of Revenue under Multi-Year Contracts

~800+

Customers

Note: Financials presented on a reported exchange rate basis.

Appendix



EBITDA Reconciliation

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

| (\$ in millions) | 2022 | | | | | 2023 | | | | | 2024 | | | | | 2025 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|---------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 |
| Profit/(Loss) for the year | \$38 | (\$2) | \$5 | (\$23) | \$18 | (\$42) | (\$32) | (\$6) | (\$31) | (\$111) | (\$54) | \$3 | \$27 | (\$48) | (\$72) | (\$6) |
| Income tax charge | 27 | 26 | 8 | 1 | 62 | (2) | (4) | 8 | 8 | 10 | 4 | 20 | 3 | (15) | 12 | 3 |
| Net finance expense | 40 | 43 | 51 | 37 | 171 | 44 | 51 | 56 | 59 | 210 | 50 | 48 | 45 | 55 | 198 | 39 |
| Depreciation and amortization expense | 67 | 62 | 62 | 65 | 256 | 63 | 66 | 66 | 88 | 283 | 67 | 72 | 71 | 75 | 285 | 70 |
| Exceptional operating expense | 27 | 26 | 3 | 20 | 76 | 8 | 13 | 15 | 22 | 58 | 18 | 5 | 5 | 25 | 53 | 2 |
| 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 |
| Adjusted EBITDA | \$208 | \$169 | \$129 | \$98 | \$604 | \$80 | \$98 | \$141 | \$117 | \$436 | \$92 | \$113 | \$152 | \$95 | \$452 | \$108 |
| Metal Cost Inflation (MCI) | (97) | (35) | (10) | (1) | (143) | 20 | 13 | 4 | 1 | 38 | 24 | 6 | 1 | 1 | 31 | (6) |
| Management Adjusted EBITDA | \$111 | \$134 | \$119 | \$97 | \$461 | \$100 | \$111 | \$145 | \$118 | \$474 | \$116 | \$119 | \$153 | \$96 | \$483 | \$102 |
| LTM Adjusted EBITDA | \$544 | \$627 | \$633 | \$604 | \$604 | \$476 | \$405 | \$417 | \$436 | \$436 | \$448 | \$463 | \$474 | \$452 | \$452 | \$468 |
| LTM Metal Cost Inflation (MCI) | (97) | (132) | (142) | (143) | (143) | (26) | 22 | 36 | 38 | 38 | 42 | 34 | 31 | 31 | 31 | 1 |
| LTM Management Adjusted EBITDA | \$447 | \$495 | \$491 | \$461 | \$461 | \$450 | \$427 | \$453 | \$474 | \$474 | \$490 | \$497 | \$505 | \$483 | \$483 | \$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

Glossary

| Abbreviation | Definition |
|--------------|--|
| 2PC DRD | Two-piece Cans Draw Redraw |
| 2PC DWI | Two-piece Cans Draw Wall Ironing |
| 3PC | Three-piece Cans |
| A&B / AB | Aerosol and Beverage |
| AGAB | Americas and Global Aerosol and Beverage |
| CPGs | Consumer Packaged Goods (and Companies) |
| DWI | Draw Wall Ironing |
| EAA | Europe, Asia and Africa |
| EAB | European Aerosols & Beverage |
| EOE | Easy Open End |
| F&S | Food & Specialty |
| F&V | Fruits & Vegetables |
| NA AAB | North America Americas Aerosols and Beverage |
| OTIF | On-time in Full |
| P&C | Paints & Coatings |
| PPM | Pricing and Margin Management |
| SA AAB | South America Americas Aerosols and Beverage |
| SSRM | Soup, Sauces, Ready Meals / Meats |
| TBS | Trivium Business System |
| W2W | Wall-to-wall |

TRIVIUM

PACKAGING

WE CONTAIN WHAT MATTERS