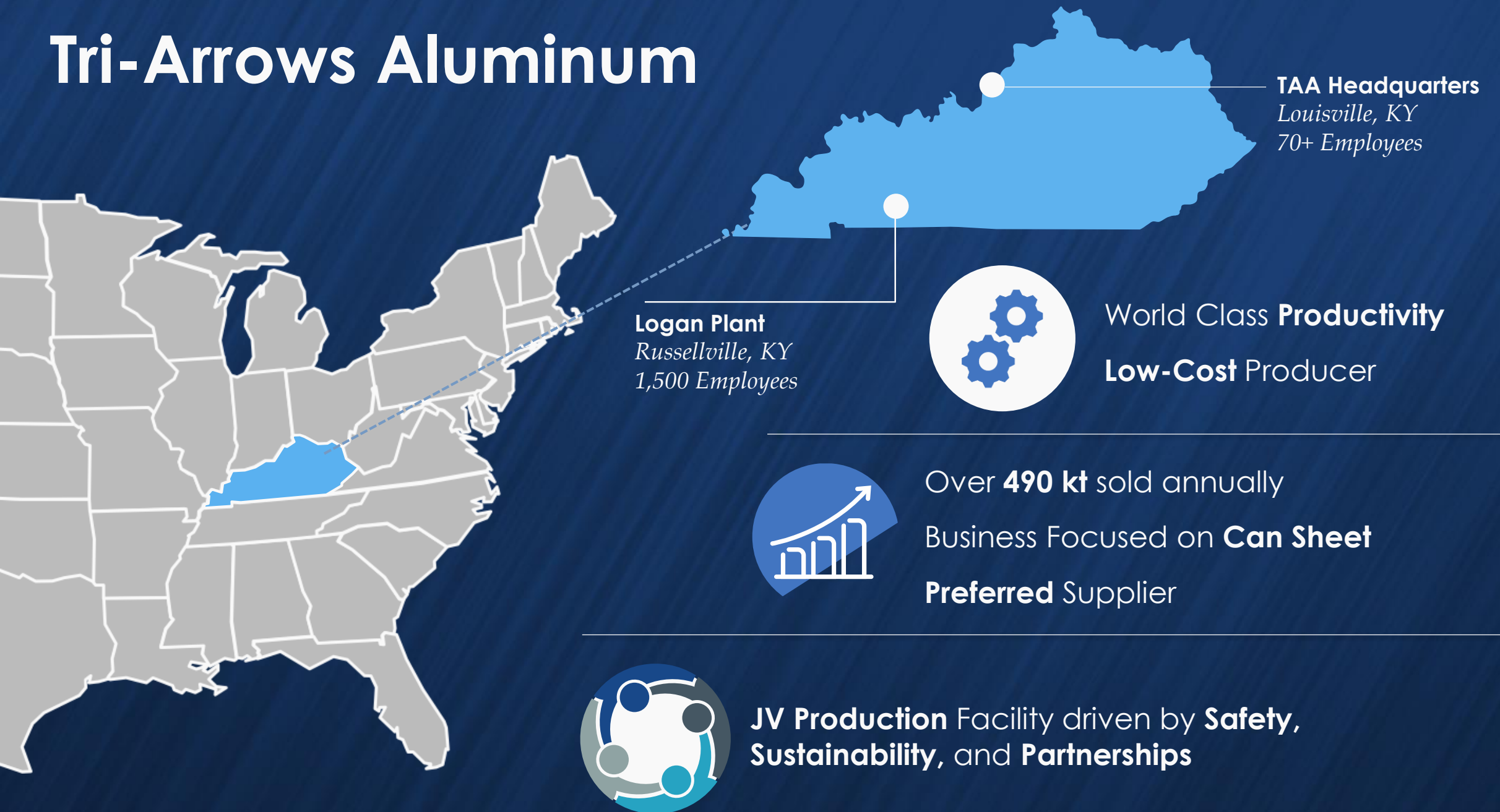


TRI-ARROWS ALUMINUM INC.

Tri-Arrows Aluminum



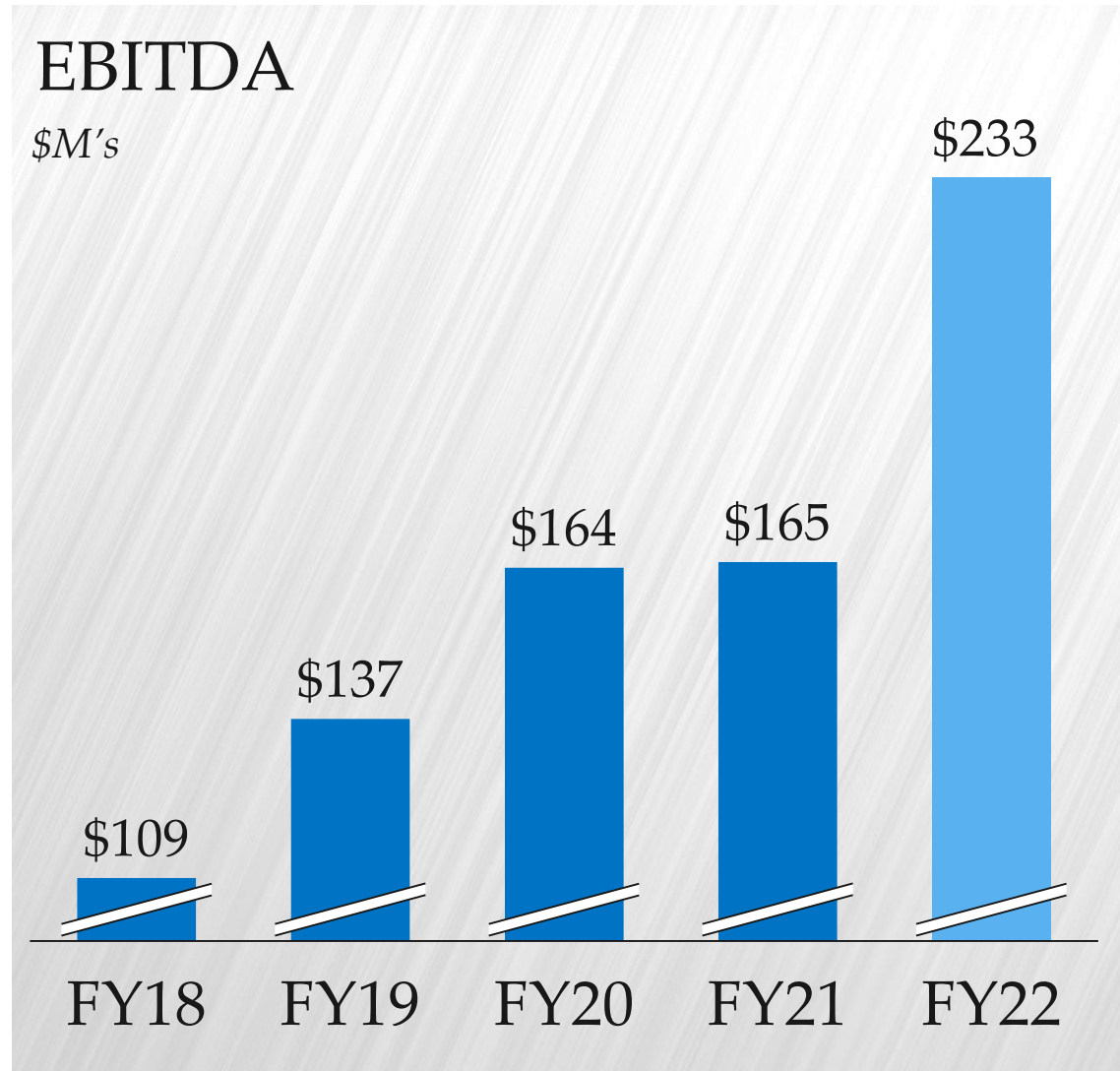
Our Mission

Create value and opportunities for growth **through partnerships** that are forward-thinking and dependable.

Our Strategy

Be the **supplier of choice** to the can sheet market while **strengthening our economic base** and **expanding our capabilities** and **infrastructure**.

FY22 Achieves Five Consecutive Years of Earnings Growth



Record Performance

- EBITDA of \$233M
- Conversion Revenue
- FG Coil Production
- Cost and Revenue Inflation Management
- UBC and Recycled Scrap Consumption

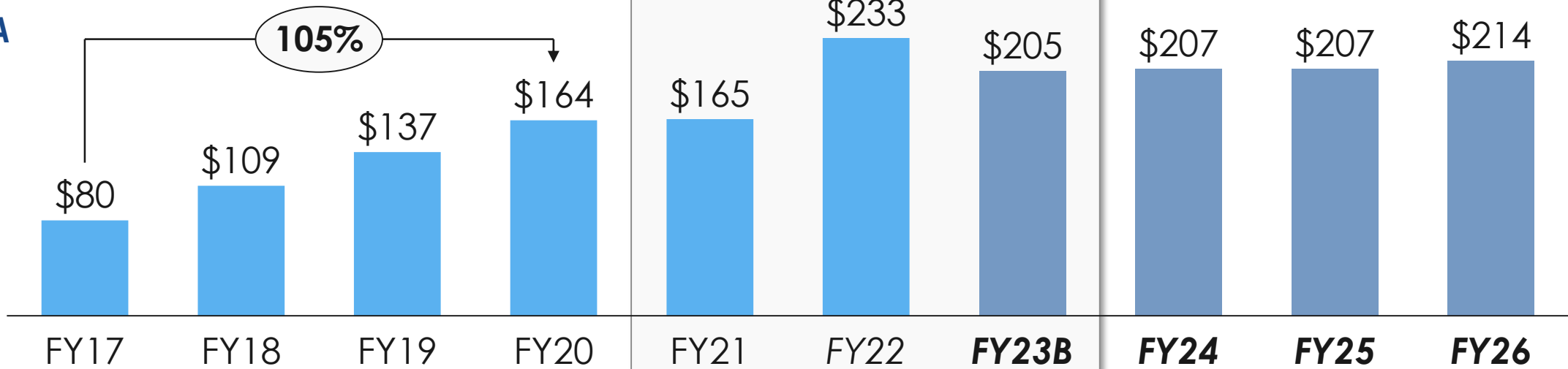
TRANSITIONING from Growth to Stability

Capacity Expansion & Capital Investment →

Stable Performance
during inflationary environment

→ **Modest Growth**
FY22-25 Project to Expand Capacity

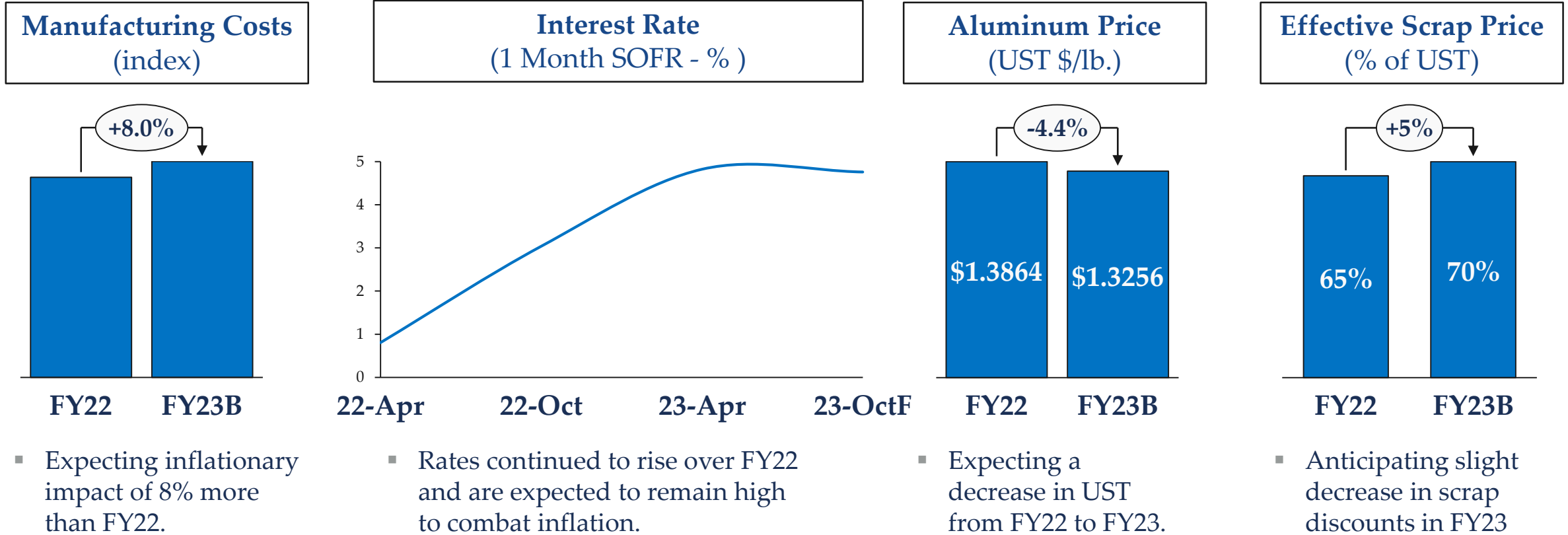
EBITDA
\$M's



~\$425m in Capital Investment executed; Total spending within 3% of budget.

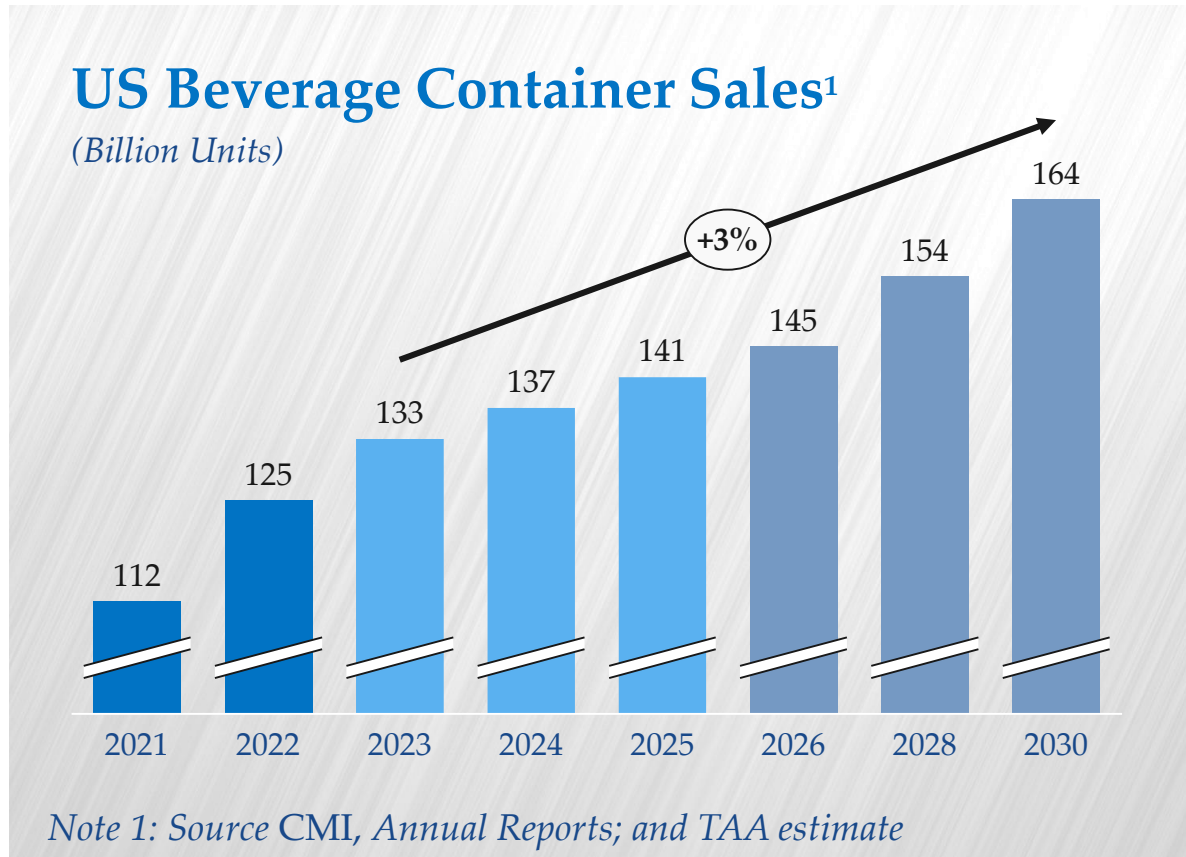
SOLD OUT through FY25

Macro-Economic Pressures: Inflation, Higher Interest Rates, and Aluminum Pricing



We hedge natural gas, interest, and aluminum price.

Demand for **Aluminum Cans** in North America is Projected to Grow +3% per Year.



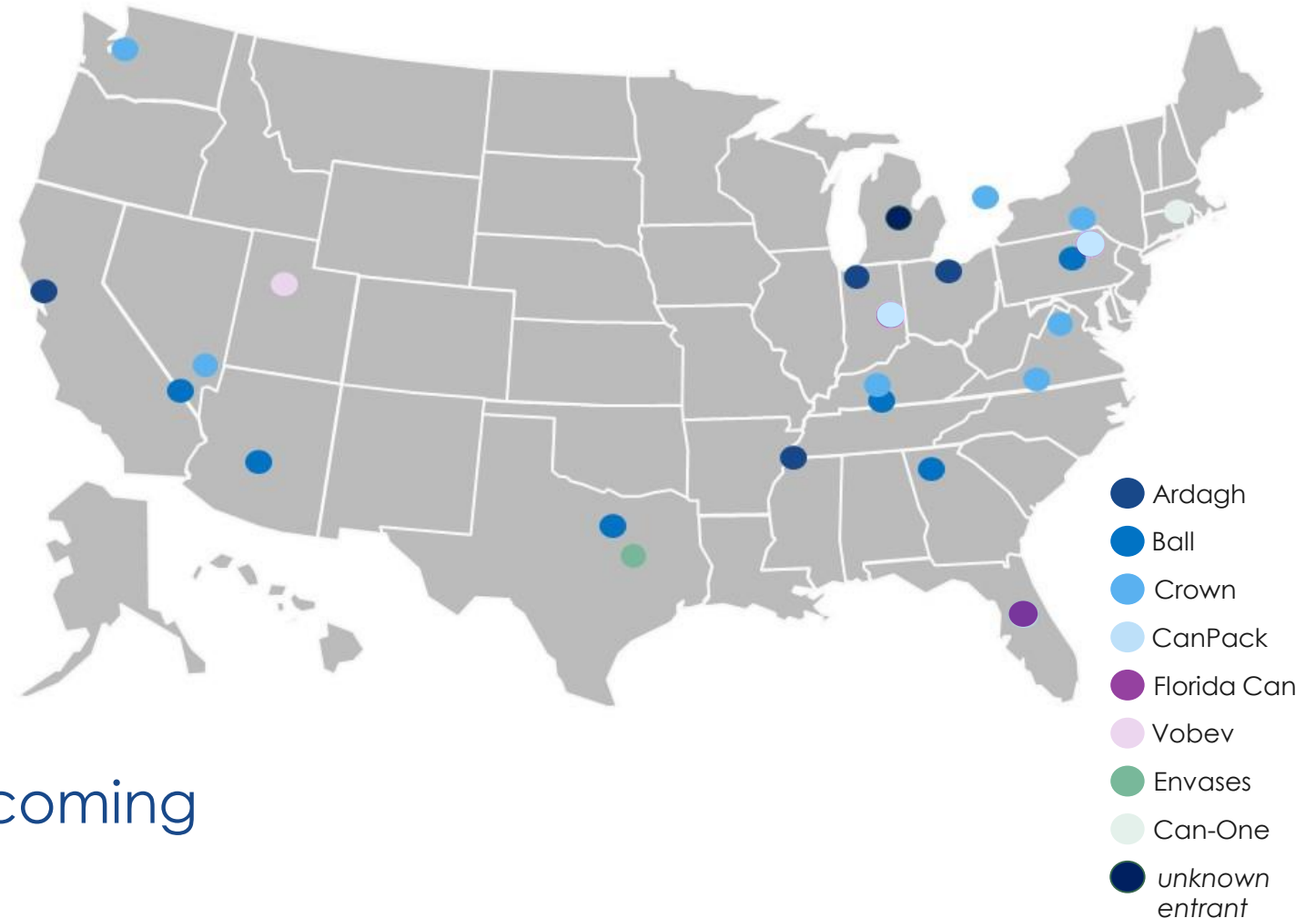
Consumer Preference for the Aluminum Can is Driving Growth

- Focus on **environment** by consumers, businesses and government policy makers
- Perception of the Can as a “premium” package.
- Launch of new products (alcoholic seltzers, energy drinks, flavored water).

The industry overestimated growth in beverage container sales, so it adjusted to a more conservative but **still climbing** growth rate.

Can Line Investments: Summary

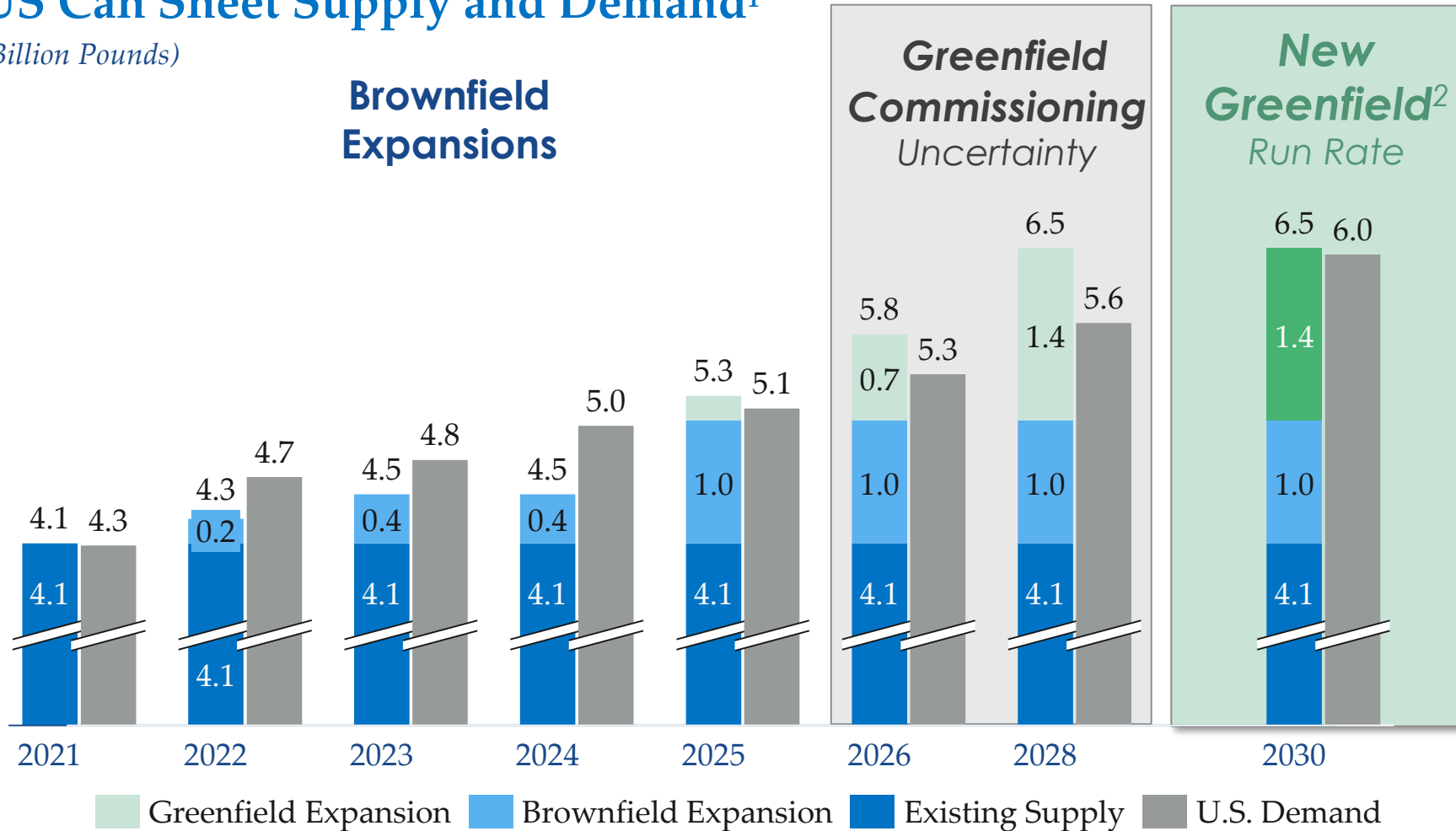
- **As new, more efficient and productive lines open**, can makers have started to idle slower and less efficient lines
- Some construction projects are delayed longer than anticipated, as growth has slowed to 3%
- Additional new entrants are coming



U.S. Can Sheet Demand Growth Drawing Brownfield Expansions and Newly Announced Greenfield Investments of **\$4.7B**

US Can Sheet Supply and Demand¹

(Billion Pounds)



Deficit in U.S. Domestic Can Sheet Will be More Balanced by 2030

- Brownfield [+1.0 Bn]:**
 - Competitors +0.7 Bn
 - Logan +0.3 Bn
- Greenfield [+1.4 Bn]**
 - Novelis FY25 +0.8 Bn
 - SDI FY25 +0.6 Bn

Note 1: Source Harbor Aluminum, US Rolled Products Intelligence Report December 2021, + TAA adjustments to Exclude Mexico

Note 2: Harbor Aluminum: 05/11/22 "Novelis will build a 600k mtpy aluminum rolling mill in Alabama,"

Harbor Aluminum: 07/19/22 "Steel Dynamics to build a new 650K mtpy rolling mill in the US and two remelt slab facilities (one in Mexico)"

TAA Investments: Continuing to Seek Growth, Investment Opportunities at Logan and Beyond

Logan

External



Hot Rolling
\$118M

Investment for 13% productivity increase by 2026 to complement market growth.



Cold Rolling
\$31M

Continuity, upgrades, and optimization



Recycling
Enhance Existing Capabilities
\$??M

Look for opportunity to increase recycle consumption and focus on sustainable growth



Dross Processing
\$??M

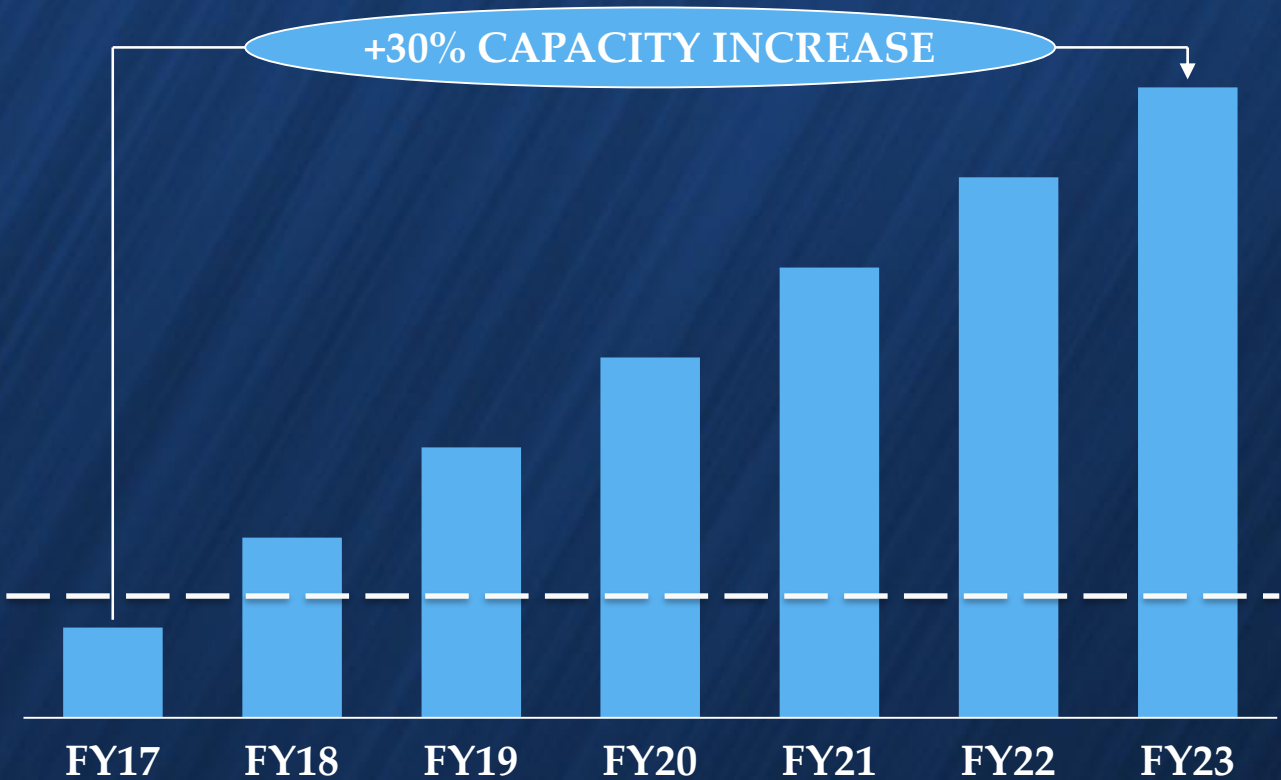
JV Partnership to secure dross processing capacity for value creation and sustainability.

Sustainability: Environmental Focus

Aluminum Stewardship Initiative (ASI) Performance Standard Certified

- **Scope 1 and 2 emissions at industry-leading levels** due to plant efficiencies and a low carbon electrical power mix
- **Aggressive recycled scrap consumption** resulting in **high recycle content aluminum sheet (75%)** - a driver of lower Scope 3

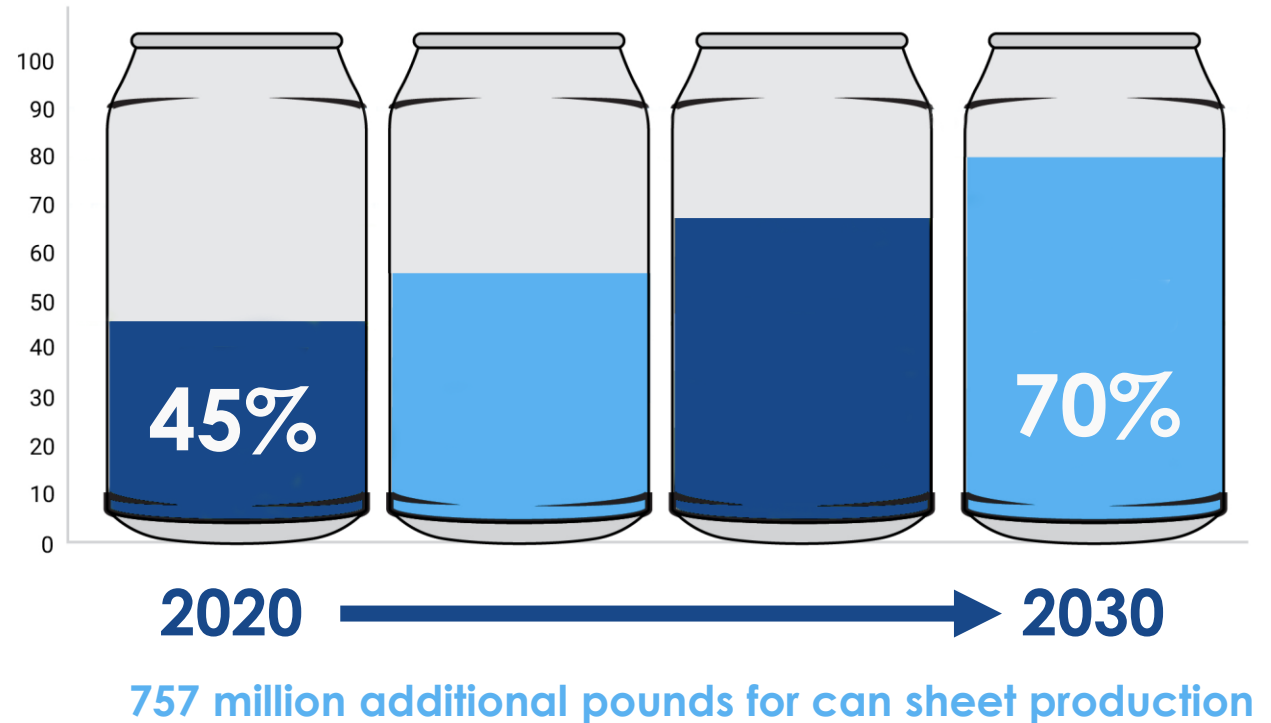
- **Carbon Emission Intensity held flat** on a per mt basis, while capacity increased 30%+ with expansion projects.



Sustainability: Environmental Focus

- Ongoing optimization of **operational efficiencies** to keep emissions low
- Investigate and support **evolving technologies** (hydrogen, carbon capture)
- Influence consumer behavior to **increase UBC recycle rate**
- Continuing to seek **improvements in recycled content** of our products

Recycling Rate Targets



Summary / Outlook

- North America can sheet market **continues to grow**, supported by consumer preferences
- TAA is well-positioned in the market as a **preferred supplier**, with a healthy balance of sheet and strong cash flow.
- TAA maintains strong risk management practices, commodity price risk, interest rate risks, and energy, and inflation.
- The **carbon footprint at Logan is advantaged** over other mills, and our focus on sustainability is **driving new opportunities**.