



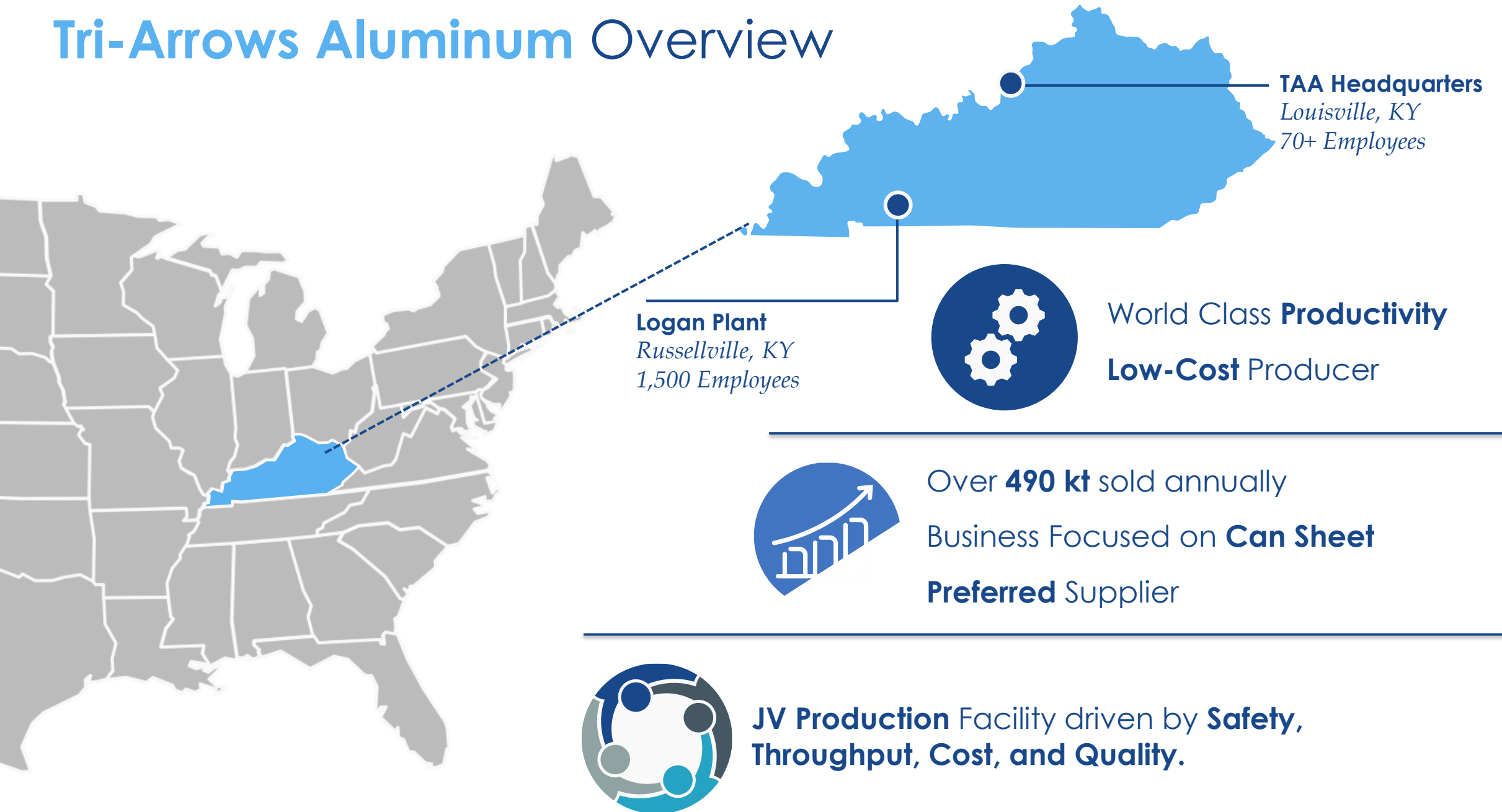
**TRI-ARROWS
ALUMINUM INC.**

TRI-ARROWS ALUMINUM

Investor Relations Day

May 2025

Tri-Arrows Aluminum Overview



TAA Mission and Strategy

“We are relentlessly focused on building a more durable culture with a deep-seated conviction in the execution of work and the connectivity between our functional areas.”

• 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.**




Big Picture: The Business is Prepared to Compete and Grow in an Ever-Changing Market Place

“We are further strengthening our advantaged cost position while delivering strong cash flows and returns.”

- FY25 production increases as we ramp Hot Mill investments.
- TAA strategy maintains full utilization of all available rolling time. Capacity is sold out through 2027 with customer contracts; negotiations through 2030 are ongoing.
- Balance sheet and cash flows are very healthy.
- Tariff exposure is minimal, does not create barriers to achieving this year's budget. We source domestically, produce domestically, and sell domestically.
- Recycled content and Scope 1 & 2 emissions lead the market.

Key Accomplishments

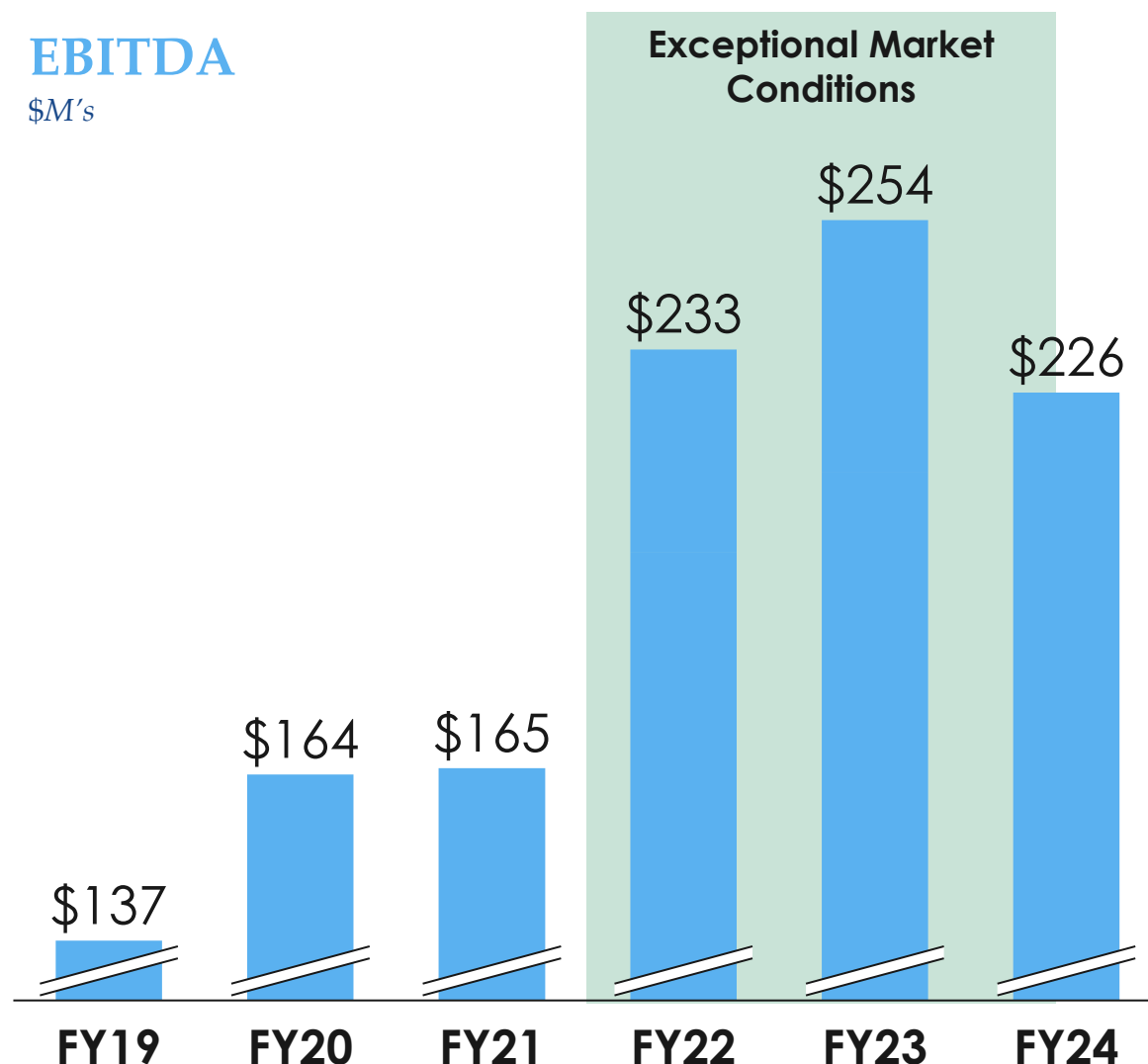
“We have built a ‘Culture of Connectivity’ to drive economic outcomes that balance near-term opportunities with long-term objectives.”

- Exceptional cost controls while expanding capacity
- Further broadening our customer base.
- Continued debt reduction.
- Capital Investment  *Prior CapEx returns have exceeded their justifications.
Current projects are on-time and on-budget.*
- Enhancing technology platform and data systems.
- Identified more opportunities for growth.

FY24 Exceeds MTP Commitment

EBITDA

\$M's



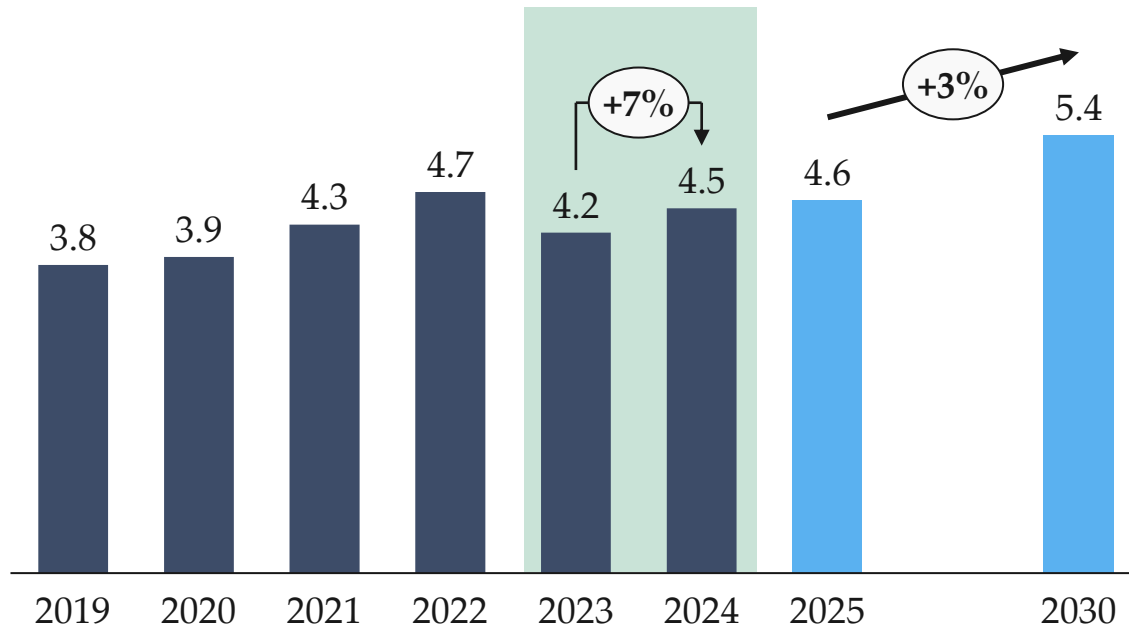
- Production exceeded budget with strong Hot Mill performance and project execution.
- Favorable manufacturing costs
- Conversion revenues favorable with unplanned rolling slab sales.
- Challenging scrap market in the 2nd half of the year, though countermeasures were effective.
- Optimized material mix to reduce primary aluminum and high-cost hardener (Mg) usage.

Looking Forward

May 2025

Market Expecting Demand Growth of 3% Through the End of the Decade

US Can Sheet Demand *B Lbs.*



- 7% US can sheet demand growth YoY 23'-24'
 - 4% customer restocking
 - 3% real demand

- Can sheet demand continues to grow with at an **anticipated 2-3% rate**.
- The market is currently in deficit (~350M lbs), which is being filled by imports for the near term.
- Larger can makers and brand owners continue to make strategic investments to **strengthen supply chain**.
- TAA remains the **supplier of choice** due to reliability and depth of relationships.

Manufacturing Focus: Strengthen our Low-Cost Position through Debottlenecking and Continuous Improvement

Hot Mill production is **fully loaded** over the 4th Mid-Term Plan

We are investing **\$120M** in Growth Capital in FY24-FY26

Increasing Coil Capacity

- 13% production gain by 2026
- New technologies to improve reliability and capability

Increasing Recycling Capacity

- Significant increase in scrap processing capacity
- Production gains support increased ingot production
- Improved machine reliability and utilization

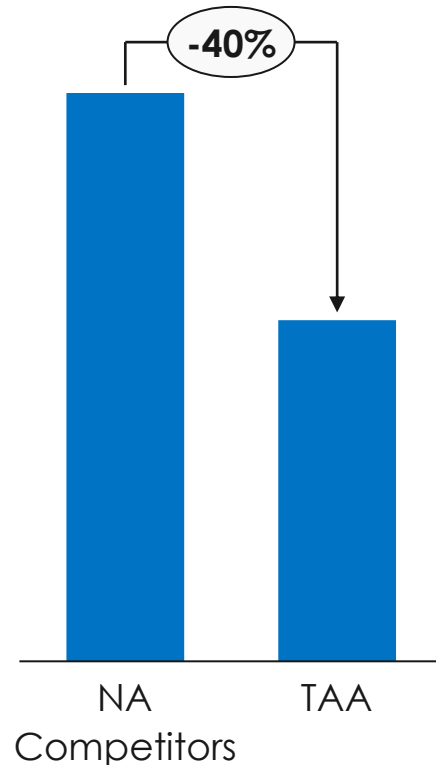
Continuous Improvement

- Plantwide focus on Continuous Improvement is yielding productivity increases in Cold Rolling, Slitting, and Coating operations and broader system optimization.

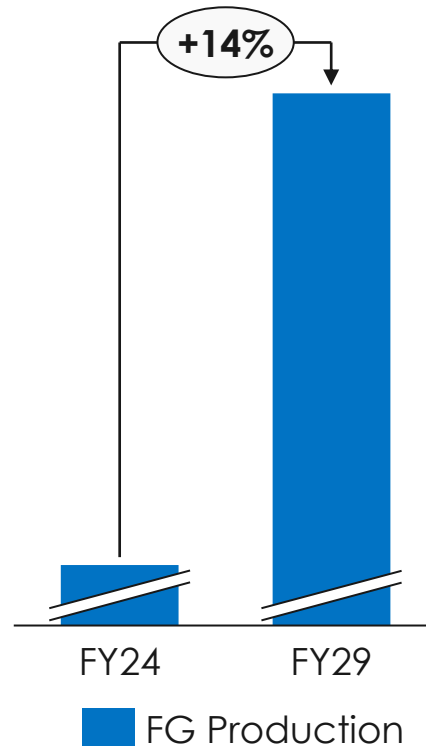
Production Growth Delivers Benefits, Maintains Our Position as the Low-Cost Producer in North America

TAA Leads in the Industry on Cost

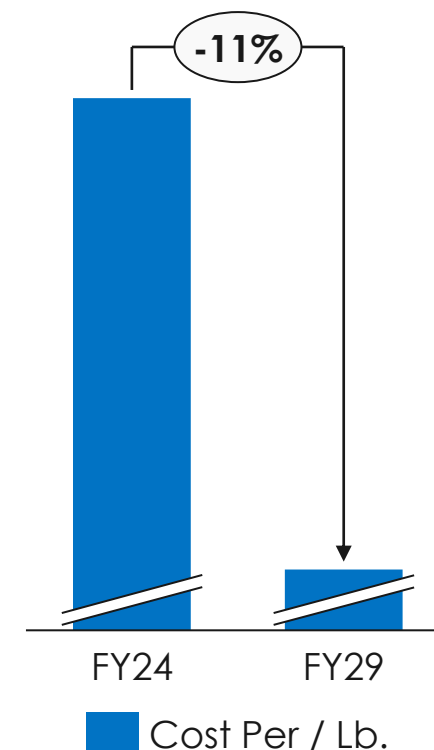
CB Stock Cost/Ton¹



Manufacturing Production Gains %



Manufacturing Cost Reduction %

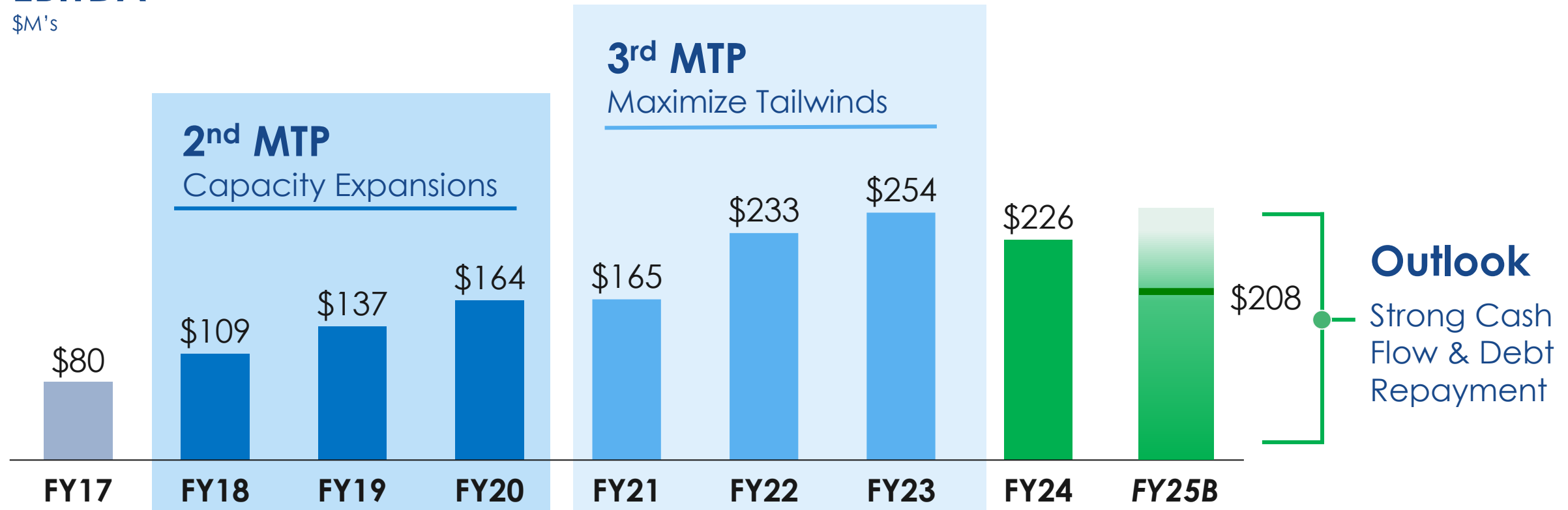


Looking Forward: Laser Focused on Value Creation and Positioning the Business for the Future.

“Tactical Excellence is what separates us and makes our business durable.”

EBITDA

\$M's



Sustainability: Demonstrating Year Over Year Improvement

- **Scope 1 and 2 emissions are industry-leading.**

Plant efficiencies, low carbon electrical power mix, and significant scrap processing capacity.

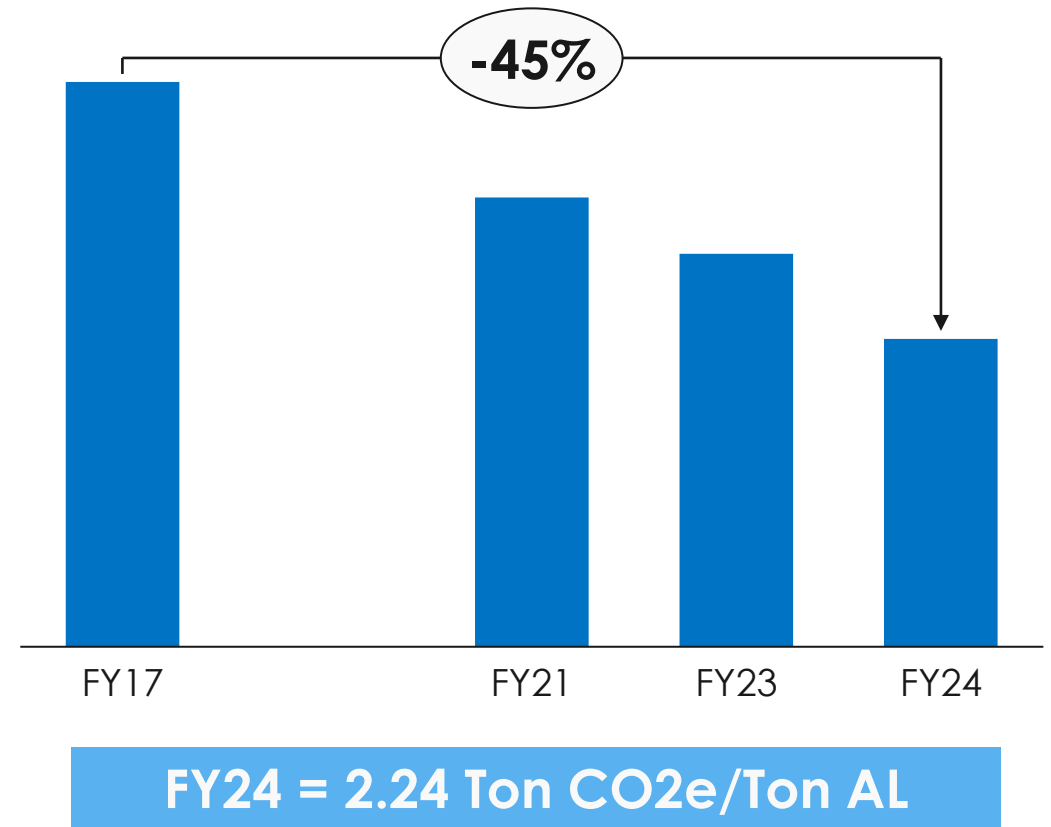
- **Projects that make sense financially**

Both CI work and new investments are yielding lower carbon intensity per ton, higher product recycled content and cost efficiency

- **High product recycled content**

Aggressive scrap input consumption thanks to large scaled casting center from post consumer scrap to ingot, resulting in a reduced carbon profile.

Scope 1, 2, & 3 Carbon Intensity per Ton



Summary/Outlook

**“Our Organizational Focus is on Readiness to Scale,
Through Asset Optimization, Infrastructure, and People Development.”**

- Tri-Arrows has an advantaged competitive position due to a *Culture of Connectivity* between functional areas that is laser focused on value creation.
- North America demand is healthy and growing.
- Our low cost position is widening further.
- Customers are rewarding us, grounded in the reliability of supply. TAA remains a preferred supplier, supplying coil to all major North American can makers and brands.
- We continue to demonstrate excellence in capital project execution.
- We are investing broadly for the future today, while actively evaluating a range of opportunities for growth tomorrow.