



Climate Transition Plan

Reaching our climate goals through
action-oriented initiatives

September 2024

Table of Contents

Foreword: Transforming tomorrow	1
Accelerating climate action, together	1
1. Ambition statement	2
2. Target setting and GHG accounting	2
Science-based reduction targets.....	2
Carbon footprint	3
Energy consumption (scopes 1 and 2)	3
Scopes 1 and 2 GHG emissions.....	3
Supply chain optimisation.....	4
Third party verification and assurance	4
3. Transition pathway	4
Energy efficiency	6
Renewable electricity	8
Sustainable sourcing.....	9
Product innovation	16
External drivers.....	19
4. Risk Management	23
5. Governance	26
6. Investing and financing	27
7. Transparent reporting	28
Colophon	30

Foreword: Transforming tomorrow

Accelerating climate action, together

The facts are clear: the earth is changing and without a radical change in our climate impacting behaviours the planetary boundaries will be overshoot. At Trivium Packaging 'Trivium' we aim to shape the future of packaging to ensure a better planet for everyone – today and for generations to come. We want to **contain what matters**: protecting, promoting and preserving the products that millions of people around the world rely on every day.

It's a powerful goal that drives us to contribute to the circular economy through the infinitely recyclable nature of metal packaging. Recycling metal requires only a fraction of the energy needed for virgin metal production. To leverage this, we have implemented an Ecodesign programme for new product development emphasising reduce, reuse and increased recycled content. We have committed ourselves to the Science Based Targets initiative (SBTi), and our 2030 goals were validated by SBTi in 2023.

The path to a sustainable future requires collaboration with our customers, suppliers, and industry partners, many of whom have net-zero commitments. In the spirit of collective action and recognising the urgency needed, we are thrilled to share our **Climate Transition Plan**, marking an important milestone in our journey. This plan outlines our current strategies and actions to reduce our carbon footprint and transition to a low-carbon economy.

We recognise that it is an evolving document. Certain elements, such as comprehensive climate scenario analyses and detailed financial information, are **still under development** and will be incorporated in future iterations. Our dedication to transparency and **continuous improvement** is unwavering, and we are actively working towards publishing a more detailed and mature plan by **2026**, in alignment with the upcoming Corporate Sustainability Reporting Directive (CSRD) requirements. This initial plan presents our roadmap for climate action, grounded in the principles of collective responsibility and guided by the ambition to **create a lasting positive change**.

Michael Mapes
Chief Executive Officer (CEO)



Jenny Wassenaar
Chief Sustainability Officer (CSO)



1. Ambition statement

Trivium Packaging is committed to reducing its own greenhouse gas (GHG) emissions by 2030 to levels that the latest climate science deems necessary to limit global warming to 1.5°C. Our purpose is to contribute to **shape the future of packaging to ensure a better planet for everyone – today and for generations to come.**

2. Target setting and GHG accounting

Our GHG emissions are calculated using GHG Protocol Accounting and Reporting Standard for Scopes 1, 2 and 3. In 2023, the Science Based Targets initiative (SBTi) validated the 2030 targets set by Trivium, proving that our aspirations for Scope 1 and 2 align with the 1.5°C climate scenario. Our data has been verified by a third party, Research Institute of Sweden AB (RISE), for the purpose of providing reasonable assurance.

Science-based reduction targets

In 2023, the **Science Based Targets initiative (SBTi)** validated the targets set by Trivium, proving that our aspirations for Scope 1 and 2 align with the 1.5°C climate scenario. That means that our targets are consistent with a reduction in greenhouse gas emissions to levels that the latest climate science deems necessary to limit global warming to 1.5°C. To achieve this result, in 2022, we adjusted our Scope 1 and 2 emissions reduction commitments from 30% to 42% by 2030. We also introduced a new Scope 3 emissions reduction target of 25% by 2030.

Trivium climate targets

- **42% reduction in Scope 1 and 2 CO₂ emissions vs 2020 baseline by 2030¹**
- **25% reduction in Scope 3 CO₂ emissions vs 2020 baseline by 2030¹**
- Reach **net-zero value chain GHG** emissions by no later than **2050** (roadmap under development)²
- **100% renewable electricity** in all our manufacturing plants by **2030** (Not officially SBTi validated, but a key enabler to reach the targets)

¹ Trivium Packaging have been deemed to be in conformance with the SBTi Criteria and Recommendations (version5). The SBTi's Target Validation Team has classified our scope 1 and 2 target ambition and has determined that it is inline with a 1.5°C trajectory. Scope 3 target have been acknowledged.

² Committed SBTi letter, targets not submitted yet for validation



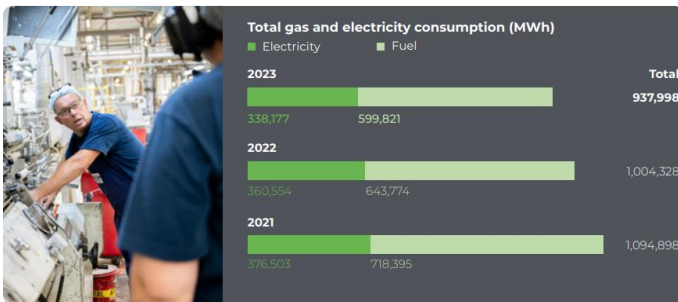
To drive progress towards the targets, we provide monetary incentives as annual wage increases (CEO and CSO) for the management of climate-related issues, which encourages actions and fosters innovation, with the aim of leading to a more sustainable and resilient business.

Carbon footprint

Trivium's carbon footprint is composed of the GHG emissions emitted from our direct operations (Scope 1 and 2) and from our value chain (Scope 3). In 2023, Trivium's total carbon footprint (Scope 1, 2 & 3) was **2,853,574 (t CO2e)**.

The company set its baseline for GHG emission calculations using **2020 as the reference year**, as this was the first full representative year following the company's formation in 2019. Trivium adhered to the GHG Protocol methodology to ensure comprehensive accounting of Scope 1, 2, and 3 emissions, enabling accurate tracking and reporting of its carbon footprint across its operations.

Energy consumption (scopes 1 and 2)

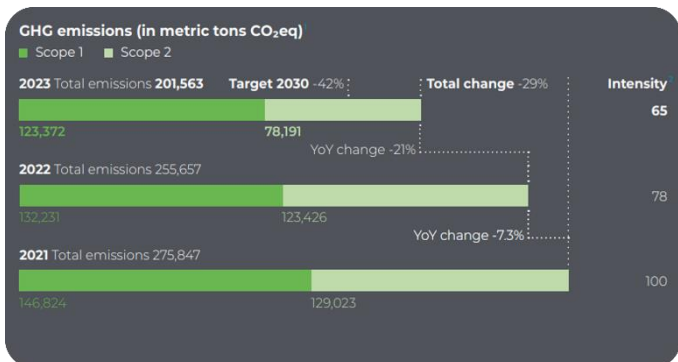


Scope 1: driven mainly by the use of natural gas for heating and generation of process heat (lacquering and printing ovens). Our total fuel consumption in 2023 was **599,821 MWh**. Our total Scope 1 GHG emissions was **123,372 metric tons CO2-eq.**

Scope 2: represents the electricity we use in our manufacturing processes, for

example for air compressors, motors and lighting. In 2023, our total electricity consumption was **338,177 MWh**. Our total Scope 2 GHG emissions was **78,191 metric tons CO2-eq.**

Scopes 1 and 2 GHG emissions



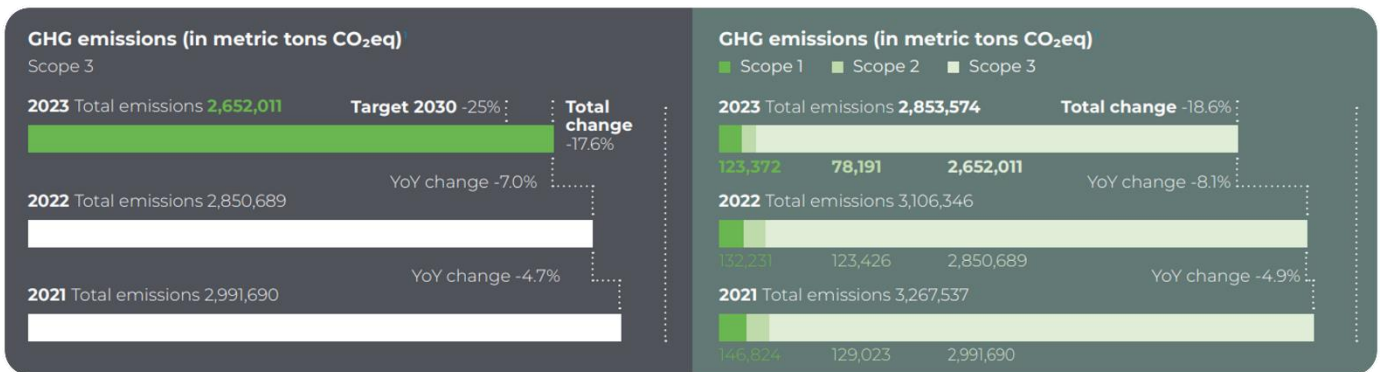
In 2023, we registered a **21% reduction in Scope 1 and 2 carbon emissions** across our business. Besides our efficiency improvement projects, the reduction in Scope 1 and 2 was enlarged by improved emission factors from some energy suppliers, consolidation of operating locations and softer volumes due to lower customer demand.

Supply chain optimisation

Scope 3: represents emissions outside of our direct operations that occur in our value chains, which are significantly higher. This makes supply chain decarbonisation a key enabler of our sustainability ambitions. For our Scope 3 calculation, we obtained enhanced and more accurate data on upstream transportation, business travel, and employee commuting, ensuring a more precise calculation. We remain committed to refining our methodology for continuous optimisation. In 2023, we obtained a **7.0% decrease in Scope 3 emissions**. That brings us to **17.6% reduction versus 2020 baseline**.

Third party verification and assurance

Our GHG emissions are disclosed in our 2023 Sustainability Report and our Independent Assurance Statement, which are publicly available on our website. Our environmental data has been additionally verified by a third party, Research Institutes of Sweden AB (RISE), for the purpose of providing reasonable assurance. The process has been conducted in accordance with RISE's own methodology, which itself is based on ISAE 3000, an internationally recognized and widely applied international assurance and audit standard for non-financial information disclosures.

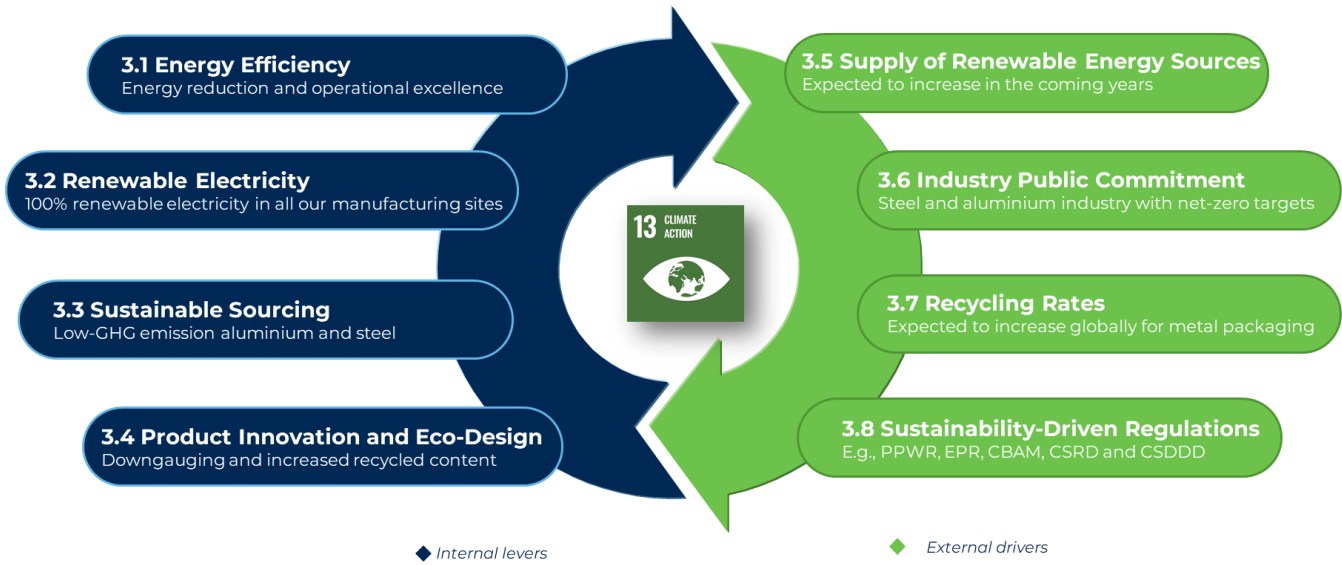


An assurance statement provided by RISE, including a comprehensive list of the sustainability indicators verified, is available [here](#).

3. Transition pathway

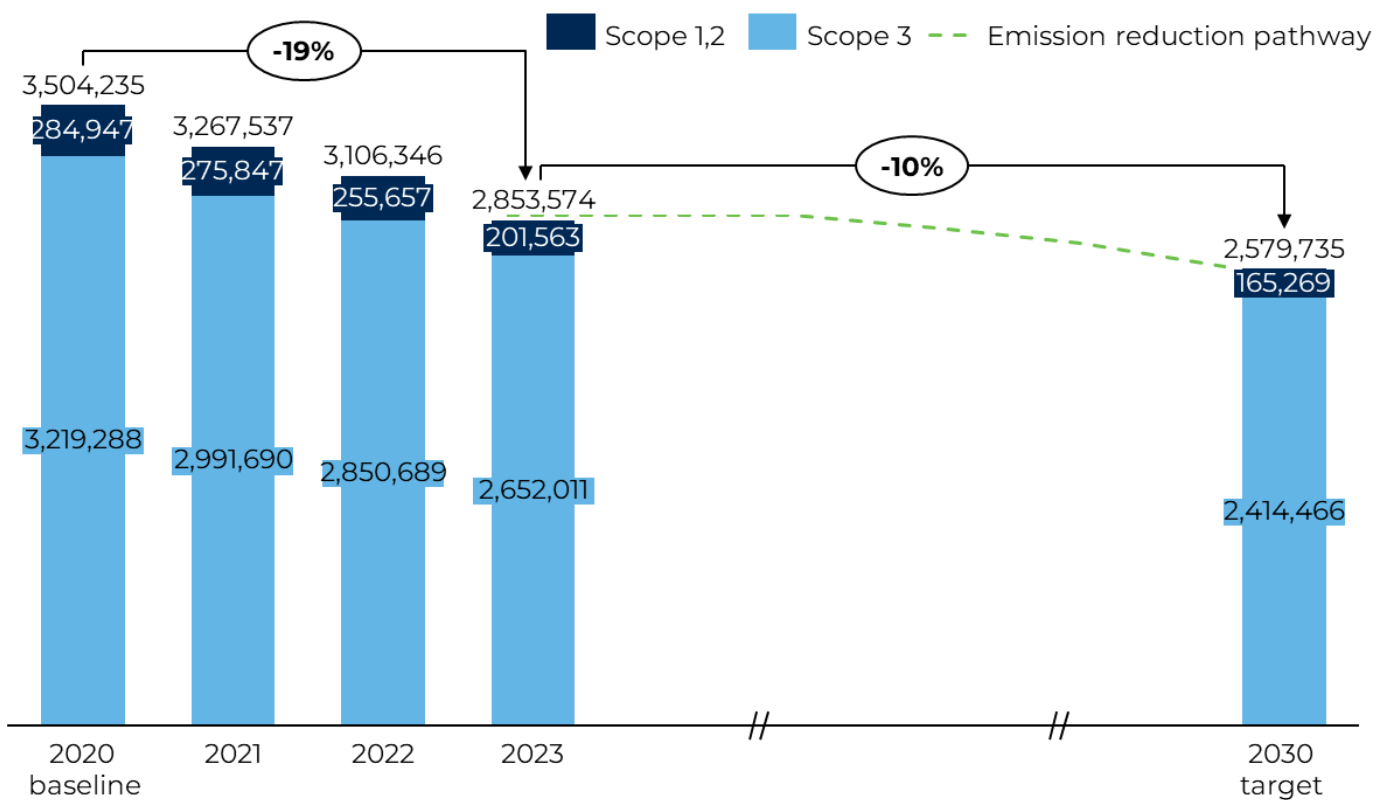
Our climate transition pathway considers internal levers that are within our control and must be leveraged to reach our 2030 goals. We also acknowledge numerous external variables that can be drivers to accelerate progress, such as new public policies. However, certain factors such as growth rate and regulatory landscape can be hard to predict. We commit to continuously evolve our plans along these developments also considering different scenarios.

Our 2030 pathway relies on a well-rounded approach of internal decarbonisation levers while monitoring external drivers.



We have made progress in reducing our emissions and are on track to meet our targets, but our journey is ongoing and further efforts are needed.

Below, our GHG emission reduction progress, 2030 targets and expected pathway (metric tons CO₂eq) are shown in the graph.



Our progression

Since 2020, Trivium has made progress in reducing its GHG emissions. Scope 1 and 2 have been reduced by 29% and Scope 3 by 18%, with a total emission reduction of 19%. That places us on track to reach our 2030 targets of 42% reduction on Scope 1 and 2, as well as 25% on Scope 3 (equal of an overall 26% reduction vs 2020 baseline).

However, we acknowledge the impact of softer volumes, which contributed to 2023 reduction. We expect to recover volumes in the coming years. Therefore, we do not anticipate significant further emission reductions before 2025.

Towards 2030, we foresee a strong acceleration in Scope 3 reduction mainly driven by the decarbonisation of aluminium and steel. By then, we expect an increased availability of low GHG carbon material as well as higher demand from our customers.

Similarly, also for Scope 2 we expect a significant shift towards renewable electricity, in line with our commitment to achieving 100% renewable electricity in all our manufacturing plants by 2030.

Key levers to reach our 2030 target

Every lever listed below will be described in detail in the following chapters.

Every lever will be described in detail in the following chapters

Internal Levers	Description	Key impact area	Expected impact on GHG emission reduction	Degree of uncertainty	Potential key challenges
3.1. Energy Efficiency	Optimization of energy use in our production facilities	Scope 1 and 2	Low	● Trivium can identify and act on internal efficiency opportunities	Substantial investments needed for more complex initiatives
3.2 Renewable Electricity	Shift to 100% renewable electricity in our manufacturing plants	Scope 2	Low	● Availability and price depend on market conditions	Renewable supply shortfall due to increased demand raises premiums, not easily passed to customers
3.3. Sustainable Sourcing (aluminium and steel)	Source of lower GHG emission aluminium and steel	Scope 3	High	● Availability of Low GHG emissions steel and aluminium depends on suppliers' ability to meet their decarbonisation commitments	Technical limitation for steel for packaging production with low carbon technologies; Aluminium recycled content low availability
3.4. Product Innovation and Eco-design	Product innovation reduction product carbon footprint like downgauging	Scope 3	Low	● Dependency on R&D achievements, suppliers' contributions, and customers' willingness to switch to alternative products	Product innovation not meeting expected requirements in terms of CO2 emissions reduction

Low: represents less than 5% of GHG emission

Medium: represents between 5% - 49% of GHG emission

High: represents 50% or more of GHG emission

● Low uncertainty

● Medium uncertainty

● High uncertainty

Energy efficiency

Reducing energy consumption across European operations with Project GAIA

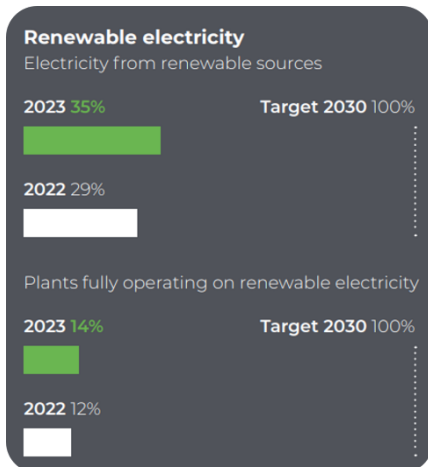
As part of our operational excellence programme, in 2023, we carried out a series of 22 projects to reduce energy consumption and its associated emissions and costs across our European plants. Initiatives included the replacement of heating systems, heat reuse in our ovens, LED lighting installations and a company-wide pressured air monitoring effort. This was one of the enablers to achieve the result of **21%** reduction in

Scope 1 and 2 carbon emissions across our business in 2023. In the coming years, we expect to continue our efforts to reduce energy consumption in our manufacturing facilities through dedicated initiatives and by setting annual KPIs to drive improvements in each plant.

EXAMPLES OF PROJECTS DELIVERED IN 2023

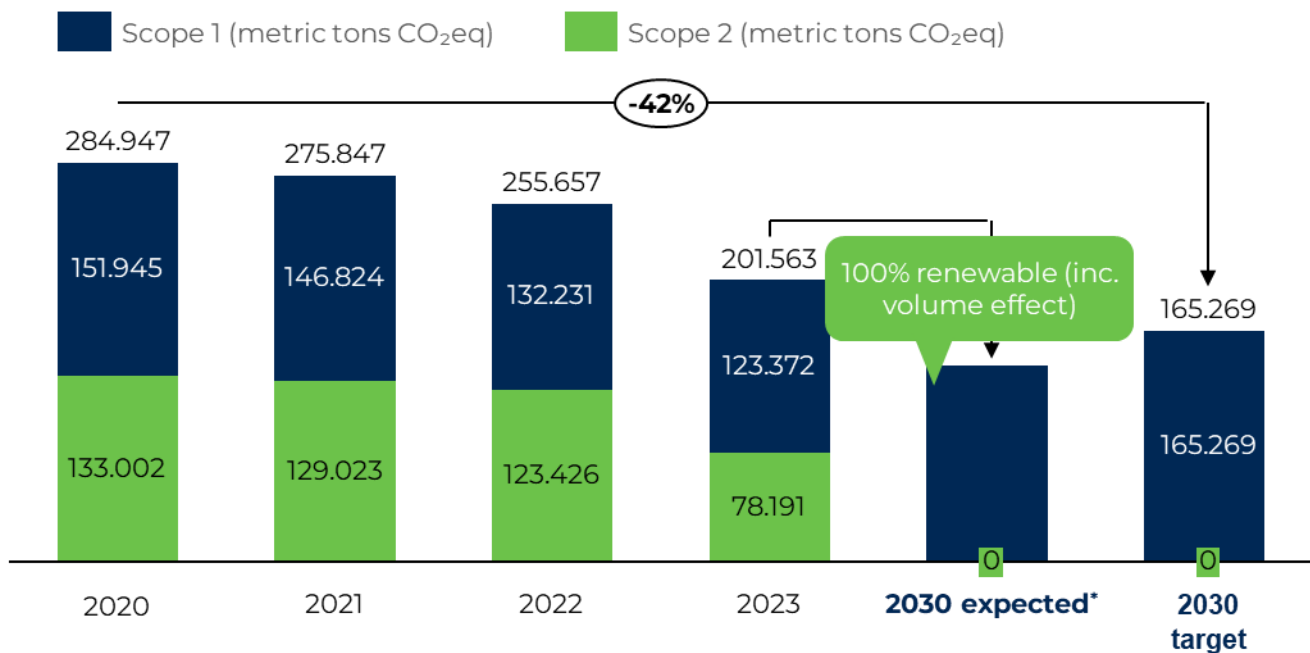
- Deventer (Netherlands): Recover heat from oven and compressed air leaks
- Ludres (France): Heating system replacement and air leaks eradication/
Compressor renewal
- Weißenthurm (Germany): Heating system replacement and air leaks eradication
- Villeneuve (France): Compressed air leak eradication and LED lighting management
- Sutton (UK): Compressor renewal and control, vacuum pump and LED lightening
- Erftstadt (Germany): Reduction of compressed air leaks and switching off compound drying ovens and ventilation motor
- Skrivany (Czechia): Air leaks eradication, compressor and LED lighting
- LaFleche (France): Compressed air leakage eradication and line stop gas utilization (oven procedure)
- Fiorenzuola (Italy): Compressor renewal and air leaks
- Vaja (Hungary): RTO gas consumption reduction, LED lighting and compressed air eradication
- Znojmo (Czechia): Compressor renewal, LED and motors replacement
- Montecchio (Italy): Air leaks eradication and solvent air compress reduction/
Compressor replacement
- Moelan (France): RTO heat exchanger gas reduction
- Cava dei Tirreni (Italy): Air leaks eradication and LED light replacement
- Teplice (Czech Republic): Stop electrical oven in 99 ring machine
- Pontevedra (Spain): Solar panel installation and air leaks eradication
- Campegine (Italy): Compressor replacement + air leaks eradication
- Norwich (UK): Compressed air usage reduction
- Incisa (Italy): Solar panel installation
- Cuxhaven (Germany): Compressed air leaks eradication

Renewable electricity



In addition to increasing energy efficiency, transitioning towards renewable energy in our operations is another integral pillar of our carbon emission reduction strategy. Our aim is to have **all our manufacturing plants running on 100% renewable electricity by 2030**. Our plants in Spain, the United Kingdom and newest plant in the Netherlands have already met that target. In 2023, we installed solar panels in our Pontevedra plant in Spain and our Incisa plant in Italy. In 2023, **35%** of consumed energy has been from renewable sources. In total, **14%** of our plants fully run on renewable electricity.

By reaching the 100% renewable electricity target, we will overachieve the 42% Scope 1 and 2 SBTi target.



Scope 1 and 2 reduction levers

Considering the anticipated volume increase by 2030, our commitment to achieving 100% renewable electricity in our plants will enable us to surpass our 42% reduction target for Scope 1 and 2 emissions. In addition to the measures already taken, at the current stage, we anticipate achieving the renewable objective through the following measures, though these plans can be subject to change:

- 10% continued **improvement efficiency**
- 20% **Purchase power agreement** (e.g., solar panels)

- 20% **Certificate of origins/ energy sourcing**
- 50% **Virtual Purchase Power** agreement

Sustainable sourcing

Promoting a responsible supply chain

We are committed to working constructively with our global supply chain partners to meet the growing demand for sustainable packaging. At the same time, we hold our suppliers accountable for their actions and encourage them to contribute to a socially and environmentally conscious future for metal packaging.

Supplier selection and onboarding

Our approach to responsible sourcing starts with supplier selection. At Trivium, we have a due diligence process in place to help us identify and work with partners that share our values and our commitment to acting responsibly. In our tender processes, we assess potential suppliers based on a series of questions about their sustainability and social responsibility actions and plans. **Trivium’s Supplier Code of Conduct** includes a set of requirements for working with Trivium and clarifies our expectations for our supply chain partners around the world on a range of issues, including human rights, anti-bribery and fraud, modern slavery prevention, conflict minerals, health and safety and business integrity. In 2023, we updated this Supplier Code of Conduct to further detail our requirements on environmental management, energy consumption, water use, biodiversity, discrimination and diversity, equity, inclusion & belonging and cybersecurity.

Supplier ESG performance

Once our suppliers have been onboarded, we evaluate their adherence to the Supplier Code of Conduct regularly and encourage them to continue to think and act sustainably wherever possible. Our partners typically appreciate Trivium inquiring about their programmes in this space.



We pay particular attention to our top-200 suppliers, who represent around 84% of our purchase spend. We invite them to respond to an annual questionnaire, addressing a broad range of ESG topics, including environmental management, greenhouse gas emissions and workplace controls. We use the results to create a sustainability scorecard for each supplier, allowing us to monitor their **ESG performance** over time and keep track of the initiatives they have in place. In 2023, our ESG

questionnaire specifically targeted raw material suppliers to obtain accurate emission factors, recycled content data, and insights into their calculation methods and underlying assumptions. We achieved an 89% completion rate among the requested suppliers, and the results played a crucial role in enhancing our Scope 3 calculations.

We remain committed to our KPI of having **70%** of our purchase spend allocated to suppliers with an average or above-average ESG score by 2030. We view this as an essential part of our commitment to promoting safe and sustainable practices within our supply chain. Following the guidance of two industry-leading sustainability rating providers, EcoVadis and CDP, we have defined 'average' as an EcoVadis rating of silver and/or a CDP rating of B-. These baselines allow us to measure progress on our target and compare our suppliers' sustainability performances. In 2023, **64%** of our total procurement spend was allocated to suppliers with an average or above-average ESG score, up from 61% in 2022.

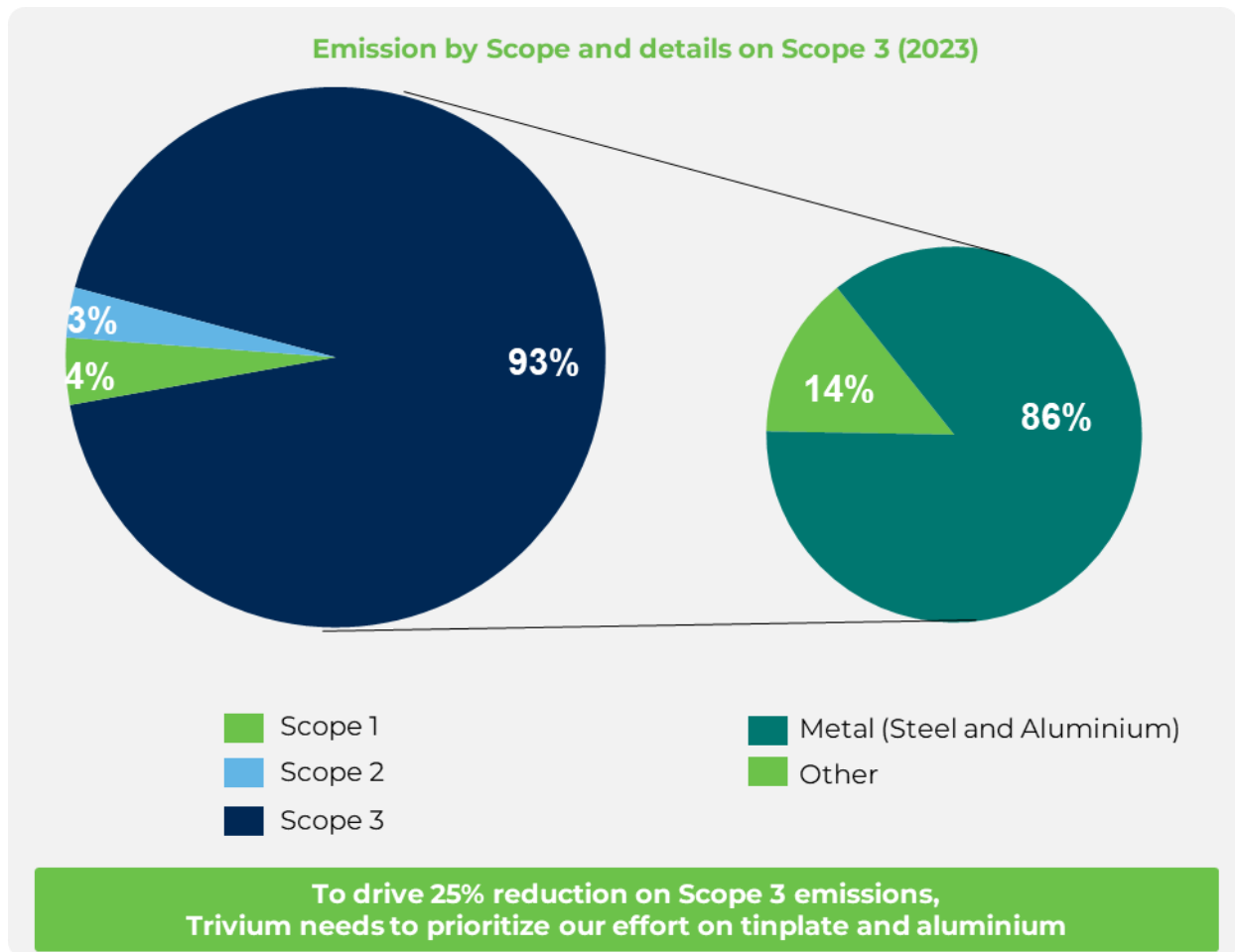
Reducing Scope 3 emissions

Carbon emissions from our supply chain are significantly higher than those from our own operations. This makes supply chain decarbonisation a key enabler of our sustainability ambitions.

Reducing our Scope 3 emissions goes hand in hand with a good understanding of the current carbon footprint of our suppliers and their decarbonisation plans. Discussions with stakeholders both inside and outside the industry have shown that measuring Scope 3 emissions remains a challenge for many businesses, either owing to missing data from some suppliers or to the inconsistent use of methodologies. In 2023, we engaged with our raw materials suppliers, especially tinsplate and aluminium ones, to better understand their product carbon footprint emissions and the underlying assumptions and standards they adhere to. Over time, we aim to use more supplier-specific emission factors, rather than industry averages, when calculating our own Scope 3 emissions.

Engaging in these conversations with our suppliers has deepened our insight into their CO2 reduction ambitions for the coming years, which allows us to **strategically prioritise our engagement efforts for a larger impact**. In parallel, we continued to engage closely with suppliers on various decarbonisation initiatives aimed at cutting down carbon emissions along our value chain, including increasing recycled content in our aluminium alloys and developing new steel grades that support down-gauging

As seen in the graph below, more than 90% of Trivium emissions are from Scope 3.



Sustainable sourcing: low-GHG emission steel & aluminium

Our commitment to sustainable sourcing involves partnering with suppliers who are aligned with our climate goals. We prioritise sourcing low-emission steel and aluminium, which are critical inputs in our products. At Trivium, we are committed to achieving a 25% reduction in Scope 3 emissions by 2030. This ambitious target is supported by our multifaceted strategy, which involves close collaboration with our steel and aluminium suppliers across all regions where we operate. In identifying, selecting, and allocating business to our suppliers, we carefully consider both current and future emission factors as key decision criteria.

Decarbonising aluminium: a strategic approach

We have developed and continuously refine a 2030 aluminium roadmap, which includes detailed plans by region, product type, and suppliers, considering various potential scenarios. This strategy ensures that we are prepared to adapt to different market conditions and resource availabilities. We monitor the development of new disruptive technologies, such as carbon-free smelting, which have the potential to reduce aluminium’s environmental impact in the future. By tailoring our approach to each region, we can address local challenges and opportunities more effectively. On

the following pages, we highlight some of the key drivers of our strategy, although specific details remain confidential.

Aluminium slugs

For the sourcing of aluminium for slugs' production used in aluminium aerosol cans, our strategy focuses on several drivers:

Prioritising low-emission aluminium: we want to source more and more aluminium from smelters that emit a maximum of 4t CO₂e per tonne of aluminium produced under Scope 1 and 2 emissions (as definition of low carbon aluminium provided by for example Fast Market and Harbour).

Developing advanced alloys: we work on creating and adopting alloys that improve sustainability criteria by allowing for higher recycling content or for reduced weight of the cans, saving resources.

Enhancing supplier operations: we monitor and encourage our suppliers to improve their carbon footprint, for example, by increasing their use of renewable energy.

Aluminium coils and sheets

For the sourcing of aluminium in thinly rolled coils and sheets, used for food-related packaging (e.g., seafood, petfood), our strategy includes the same drivers as per aerosols with some specific adaptations:

Prioritising low-emission aluminium: we are collaborating with our suppliers to increase the use of low-emission aluminium in the production of the metal we purchase. We also push our suppliers to enhance transparency over the value chain.

Developing advanced alloys: in addition to focusing on alloys allowing lower gauge and higher recycling content, we are working towards standardising on alloys that are most widely used with other packaging formats such as beverage cans. This is to improve the uniformity of aluminium composition in our products whilst being targeted on alloys that have the most compatibility with well-established packaging waste recovery and recycling streams.

Enhancing supplier operations: as we do for aluminium slugs' suppliers, we closely monitor and push our aluminium coil and sheet suppliers to improve footprint of their operations.

Steel decarbonisation journey

The decarbonisation journey of steel used in packaging is pivotal for achieving sustainability goals. This includes sourcing steel in collaboration with suppliers committed to low-carbon production methods, such as using electric arc furnaces powered by renewable energy. Additionally, we are constantly focusing on downgauging to reduce material usage without compromising strength and formability by developing new steel grades. By fostering close collaborations with our

suppliers, we aim to ensure transparency and accountability in the supply chain, ultimately with the goal to contribute to a more sustainable and circular economy.

New technologies for low-GHG emissions steel

Despite the existence of low-emission technologies for steel production, such as electric arc furnaces (EAF) fed with 100% steel scrap, these have not been utilised for packaging grades due to the stringent quality specifications required. Traditionally, packaging steel has been produced using the Blast Furnace - Basic Oxygen Furnace (BF-BOF) process, which relies on coal as an input and is therefore contributing to carbon emissions. However, steel producers for packaging are exploring alternative routes, with some already committing to plans and investments.



Direct Reduced Iron (DRI) is anticipated to be a coal-free alternative to the Blast Furnace for ironmaking, utilising gas or hydrogen where available. This method can also be combined with Electric Arc Furnaces, further reducing emissions. EAF technology not only offers lower emissions but also allows for higher recycled content, which, if proven to meet the quality standards for

packaging, can contribute to additional emission reductions. While some steel suppliers plan to develop new facilities before 2030, we recognize the complexity of producing steel for packaging grades compared to other applications, potentially necessitating several qualification steps. Therefore, our 2030 plan for steel includes various scenarios of availability, with low-emission steel remaining a limited portion of our purchases in all cases. Nevertheless, we monitor our suppliers' progress and are committed to collaborating to accelerate this journey through dedicated R&D efforts with tests and trials planned as soon as metal is available.

Balancing immediate demands and long-term goals in steel decarbonisation

Decarbonising the steel industry involves significant costs and uncertainties. While it may be easier to start with less demanding sectors like construction, which often lack a strong focus on sustainability, the automotive and packaging sectors present the greatest challenges but also the most immediate demand for low-carbon solutions. Mass balance offers a practical approach to balance these needs.

While the shift to alternative production routes for packaging is essential, interim solutions are available to account for progress on an attributional basis. Through mass balance or book and claim chain of custody methods, it is possible to purchase low carbon steel certificates that track and allocate the proportion of sustainable inputs and initiatives to reduce emissions. This allows steel producers to demonstrate and gain recognition for their advancements in low-carbon steel production, finance further development through the premiums required, and provide solutions across all sectors, regardless of the perceived most efficient incremental approach to decarbonisation.



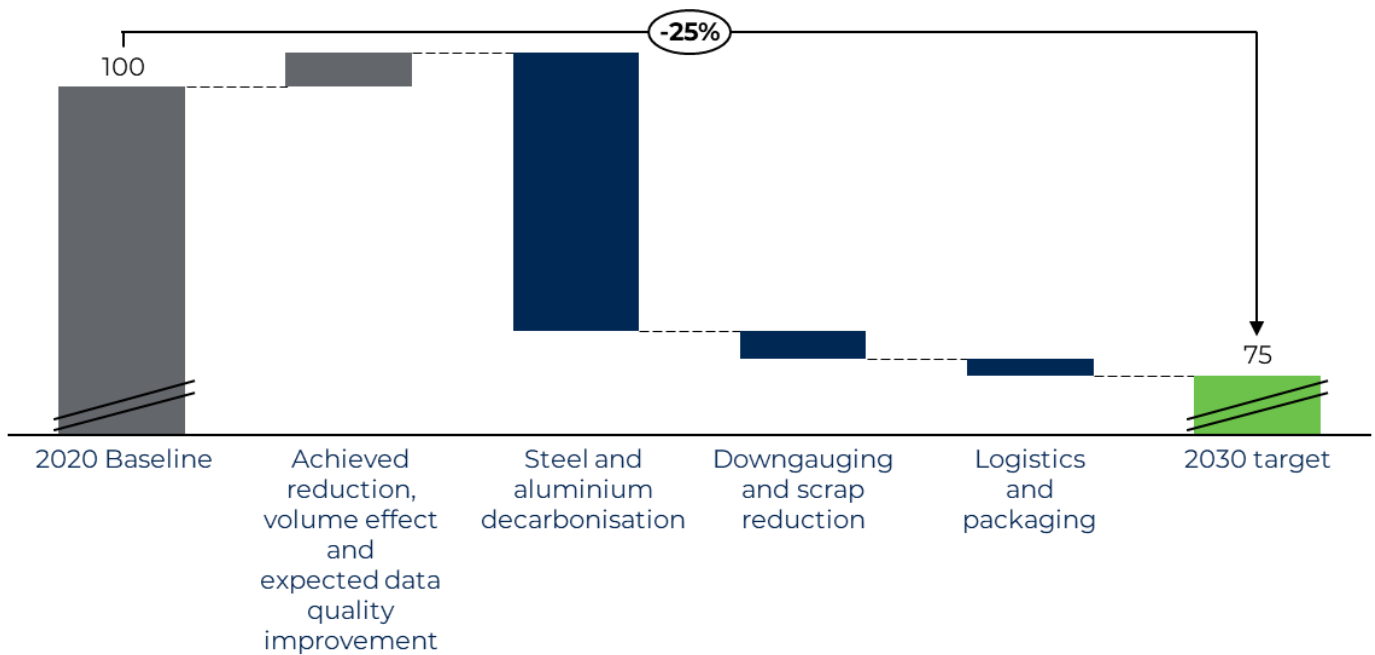
The demand for more sustainable steel varies across application sectors. However, prioritising the most demanding sectors may not always align with the best technological progression path. By leveraging interim solutions, we can ensure a balanced and effective transition towards a low-carbon steel industry.

In our 2030 roadmap to achieve a 25% reduction in Scope 3 emissions, we anticipate that certificates will play a significant role. To ensure transparency and credibility, we will seek third-party certification of our processes and encourage our customers to do the same. This will guarantee transparency and accountability across the supply chain.

We are committed to working closely with both our customers and suppliers to foster incremental progress in the coming years. By collaborating on sustainable practices and innovations, we aim to create a robust framework that supports our shared environmental goals and drives continuous improvement in reducing emissions.³

A high level view of the key decarbonisation levers for Scope 3 is below.

³ Sources: EU climate targets: how to decarbonise the steel industry - European Commission (europa.eu) McKinsey | Decarbonization challenge for steel (June 3, 2020) McKinsey | The resilience of steel: Navigating the crossroads (April 2023)



This chart is illustrative of our approach and does not represent the full extent of our climate transition plan for Scope 3. For confidentiality reasons, some levers have been merged and specific figures are hidden.

Assumptions: to build the Scope 3 2030 roadmap, we carefully considered the following levers:

- **Already achieved Scope 3 reductions** for the portion that we believe are consolidated results and not one-off effects (using a conservative approach)
- Expected variations in **production volume** and mix effects from now till 2030
- A conservative safety margin to account for potential increases in emissions due to better **primary data**
- **Steel and aluminium emission reductions**, resulting from the detailed decarbonisation roadmap, as described previously
- The impact of **downgauging** initiatives on steel and aluminium, including the reduction of scrap
- Reduction in logistics and packaging impacts (secondary and tertiary packaging), considering supplier/solution selections and efficiency improvements

With the application of these levers, we are on track to meet our 2030 goal, though the impact of each lever may be subject to change. The area where we believe there is the most uncertainty is the availability of low-emission steel, which remains our priority focus, particularly through close collaboration with our suppliers.

Product innovation

Product innovation and eco-design criteria

Innovation is at the heart of our sustainability strategy. Our focus on ecodesign criteria encompassed three key areas: light-weighting, recycled content, and carbon footprint reduction. To reinforce our commitment to ecodesign and innovation, we have two related targets that we aim to achieve. First, we aim to have **80%** of our new product developments meet our ecodesign standard by 2030. A new product meets our ecodesign standard if, in addition to being produced with infinitely recyclable materials, it meets one of the nine identified criteria and generates an overall score that is higher than the incumbent product. In 2023, **72%** of all new product

developments met this standard (up from 65% in 2022). Setting this target empowers our R&D teams to prioritise sustainability in their innovation efforts.

Second, in line with our ambition to grow our business sustainably, we aim for **50%** of our revenue to come from products that meet our ecodesign criteria by 2030. In 2022, we expanded our review to include all of our products. In 2023, **21%** of our revenue came from products that met




our ecodesign standard, versus **16%** of 2022. In the future, we will continue to work towards our target of **50%** by, among other things, taking the opportunity to address the subject of sustainable packaging in our innovation sessions with customers.


Product downgauging and increased recycled content

We are continually exploring opportunities to downgauge our products - reducing the amount of material used without compromising quality or performance. This not only reduces emissions associated with material extraction and processing but also aligns with our commitment to resource efficiency.

Increasing the use of recycled content in our products is a key lever for reducing our carbon footprint. This approach supports circularity and reduces the demand for virgin materials, further lowering emissions.

Steel cans are on a decarbonisation journey

Already available 

Future development 



Standard steel from BF-BOF¹

Lower emission steel based on mass balance
(accounting for CO₂ improvement in BF-BOF¹)

Lower emission steel with alternative production technology
(e.g., DRI - EAF²)

- According to World Steel, in the last 20 years, the weight of steel cans has reduced on average by 33%

- This approach includes accounting for CO₂ improvements already taken by steel suppliers, through for example enhanced efficiency and energy savings on a mass balance approach

- In addition to embracing technological advancements, we will continue collaborating with our suppliers and customers on further development and continuous improvements, such as reducing material thickness and increasing recycled content

Case study: collaborating with suppliers on technical innovation

We engaged with suppliers on various initiatives aimed at cutting down carbon emissions along our value chain, including increasing recycled content in our aluminium alloys and developing new steel grades that support downgauging. Trivium teamed up with long-time steel suppliers to tackle an interesting challenge: how do you continue to improve the robustness and overall quality of easy-open ends (EOEs), which need to be strong enough to resist high sterilisation pressures, yet still make them easy enough to be opened by end consumers?



After months of collaboration and trailing, Trivium and its partners successfully developed a new steel grade for use in EOE's. Testing shows that the force required to open the EOE's has been reduced by 10 newtons, making can-opening easier for consumers. What is more, the new steel grade also enables downgauging – a reduction in EOE thickness – thereby reducing the amount of material used and helping to make steel an even more sustainable packaging material in this everyday application.

Increasing recycling as a driver for lower emissions

Recycling metal significantly reduces CO2 emissions by decreasing the need for energy-intensive extraction and processing of raw materials. Therefore, we are joining initiatives that aim to further enhance the already high recycling rates.

In 2022, we committed to funding the UK Aerosol Recycling Initiative launched by aluminium packaging recycling organization Alupro. This programme aims to increase awareness and uptake of aerosol recycling across the UK in line with the progress needed to meet the UK packaging recycling rate targets for 2030. In the US, 2023 saw us continue to partner with the Can Manufacturers Institute and the Household and Commercial Products Association on launching an Aerosol Recycling Initiative, with a view to increasing aerosol recycling rates nationally and facilitating on-packaging messaging to help end users properly recycle their aerosol cans.

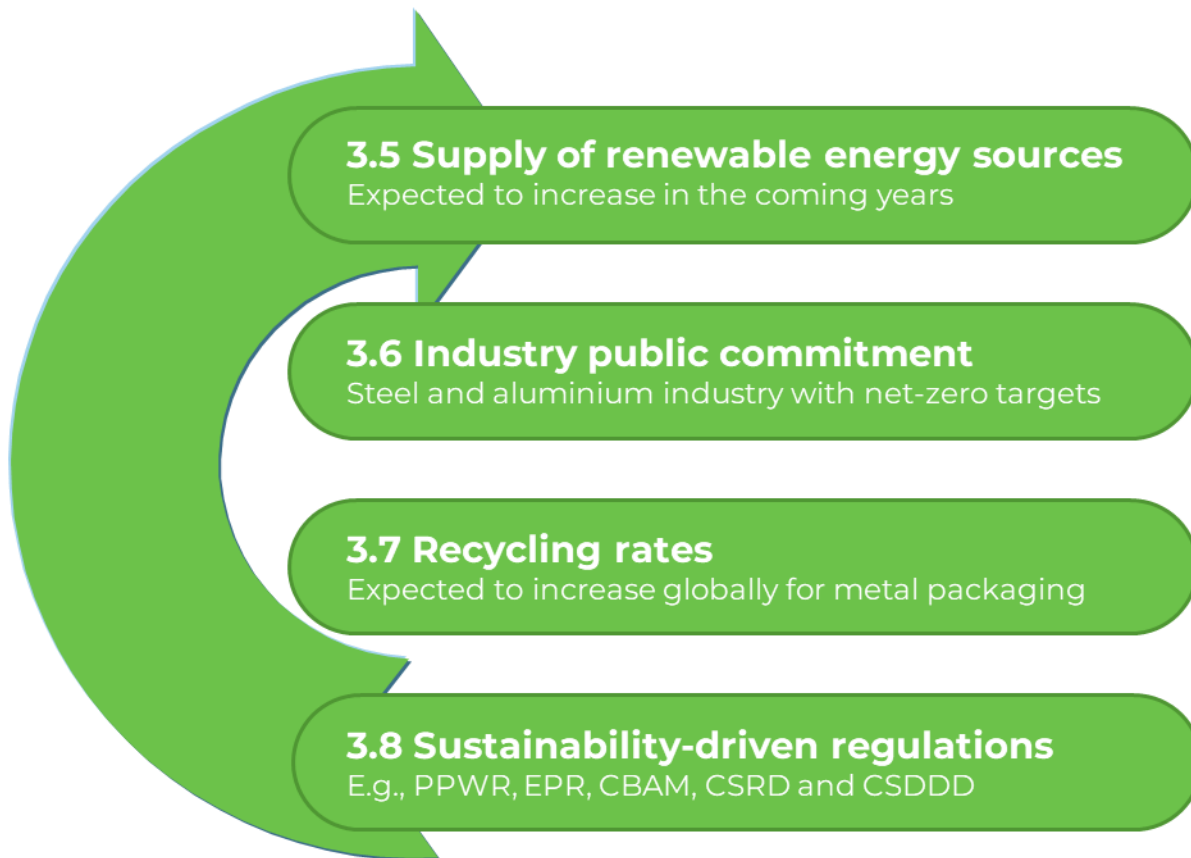
In Argentina, we launched a 'Take-back' programme to facilitate the return of used products or packaging to manufacturers for recycling or repurposing (see box on the right).

Case study: closing the loop with aerosol can recycling in Argentina



In Argentina, we launched an aluminium take-back initiative. Partnering with Creando Conciencia, a local cooperative focused on recycling, the program encourages community members to return used aerosol cans, which are then processed and repurposed into new packaging materials. This collaboration contributes to reducing waste and lowers carbon emissions by using recycled aluminium, which consumes up to 95% less energy compared to producing virgin aluminium.

External drivers



Supply of renewable energy sources

The availability of renewable energy is a key enabler to meet our 42% reduction target on Scope 1 and 2 by 2030.

The global shift towards renewable energy is a key enabler of our transition. As more renewable energy becomes available, it will be easier for us to achieve our goal of 100% renewable electricity by 2030.

- According to the International Energy Agency (IEA), global renewable electricity capacity is set to increase by over 80% between 2023 and 2030, reaching more than 5,400 gigawatts (GW). This significant expansion in renewable electricity availability is essential for Trivium to meet its targets for reducing Scope 2 emissions through a greater reliance on renewable energy across our operations.⁴
- Moreover, the rapid advancements in renewable technologies, such as solar and wind power, are driving down costs and making these energy sources more accessible. The IEA projects that by 2025, renewables will surpass coal as the largest source of electricity generation. This shift not only supports our sustainability goals

⁴ Source: International Energy Agency (IEA): IEA Renewables 2024

but also aligns with global efforts to combat climate change by reducing reliance on fossil fuels.

- In addition, policy support and investment in renewable infrastructure are crucial. Governments worldwide are implementing policies to accelerate the deployment of renewable energy, which further facilitates our transition. For instance, the European Union's Green Deal aims to make Europe the first climate-neutral continent by 2050, promoting extensive use of renewable energy sources.

Industry public commitment

We rely on decarbonisation progress of metal producers to reach our Scope 3 goals.

Another critical external driver is the ongoing commitment from the steel and aluminium industries to achieve net-zero emissions. The steel and aluminium industries are making significant strides towards achieving net-zero emissions, which is a critical external driver for our climate transition plan.

- According to the European Steel Association (EUROFER), the EU steel industry is already committed to reducing CO₂ emissions by 2030 by 30% compared to 2018 (which equates to 55% compared to 1990) and towards carbon neutrality by 2050, under the right conditions.
- Similarly, the International Aluminium Institute (IAI) has outlined pathways to reduce emissions by up to 80% by 2050, driven by technological advancements and enhanced recycling rates.⁵
- In addition to these industry commitments, we collaborate with suppliers who have set their own ambitious targets for reducing carbon emissions.

These commitments are pivotal for Trivium, as our products rely heavily on steel and aluminium. By sourcing materials that are low-carbon we can reduce our Scope 3 emissions. This alignment with industry efforts, and with our supplier commitments, ensures that our climate transition plan is robust and forward-thinking, leveraging the latest advancements in material sustainability.

Recycling rates

Increasingly high recycling rates for metal are supporting the decarbonisation effort.

Increasing recycling rates for metal packaging is a critical external driver that directly influences Trivium's ability to meet its sustainability targets. Metal, particularly aluminium and steel, is infinitely recyclable without losing its quality, making it a cornerstone of the circular economy. This recyclability significantly reduces the need for virgin materials, thereby lowering the environmental footprint. However, the effectiveness of recycling programs varies significantly by region, presenting both challenges and opportunities for Trivium.

⁵ Source: The European Steel Association and International Aluminium Institute (IAI)

- Countries like Belgium, where Trivium sells to customers, exemplify the potential of high recycling rates for metal packaging. Belgium has one of the highest recycling rates for aluminium cans in the world, exceeding 95% in recent years. This success is largely due to the country's well-established and efficient recycling infrastructure, coupled with strong governmental policies that promote recycling. Such high rates of metal recycling create a robust supply of post-consumer recycled (PCR) materials.⁶
- Other regions are rapidly evolving in their recycling capabilities,. For instance, Brazil has seen substantial improvements in its aluminium can recycling rate, which now exceeds 97%, making it one of the world's leaders in this area. In Argentina, we are collaborating with our customers to implement a take-back program for aluminium aerosol cans, ensuring a steady supply of high-quality material for recycling into our products.

Sustainability-driven regulations

External regulations drive decarbonisation efforts forward.

Regulatory frameworks, particularly within the European Union (EU) and the Americas, are powerful external drivers for Trivium's climate transition plan. The EU's proposed Packaging and Packaging Waste Regulation (PPWR) and the Extended Producer Responsibility (EPR) schemes are set to enforce stricter recycling targets and promote circular economy principles across the packaging sector.

- According to the European Commission, these regulations aim to reduce the environmental impact of packaging by ensuring that all packaging in the EU market is reusable or recyclable by 2030. They hope to not only drive compliance but also encourage innovation and investment in sustainable practices.
- In addition to PPWR and EPR, the Corporate Sustainability Reporting Directive (CSRD) requires large companies to disclose their environmental and social impacts, promoting transparency and accountability. The Carbon Border Adjustment Mechanism (CBAM) aims to prevent carbon leakage by ensuring that imported goods are subject to the same carbon costs as products produced within the EU. Moreover, the Corporate Sustainability Due Diligence Directive (CSDDD) mandates companies to identify and address adverse environmental impacts within their operations and value chains.
- In the Americas, California has enacted significant climate-related disclosure laws, such as the Climate Corporate Data Accountability Act (SB 253), Climate-Related Financial Risk Act (SB 261) and the Voluntary Carbon Market Disclosures Act (AB 1305). These laws require companies to disclose their greenhouse gas emissions and climate-related financial risks.⁷

⁶ Source: Eurostat - Waste Statistics/ Brazilian Aluminum Association (ABAL)

⁷ Sources: Packaging and Packaging Waste Regulation Proposal, EU Commission, Nov 2022. Corporate Sustainability Reporting Directive, EU Commission, Jan 2023/ Harvard Law School Forum on Corporate Governance, October 2023

These are a few examples of regulations that help push Trivium's value chain to enhance its sustainability reporting and risk management practices, ensuring alignment with global standards.

Packaging and Packaging Waste Regulation

In November 2022, the European Commission published the new **Packaging and Packaging Waste Regulation**, an ambitious policy for packaging mandating:



- Improved Recyclability
- Increased Recycled content
- Increased Reuse
- Reduced Waste

The European Parliament adopted its position at first reading on April 24, 2024. Final text is expected to be approved by end of 2024.

Policy area	Key elements	Implications for metal
Recyclability	All packaging to be recyclable by 2030, with EU establishing a recyclability performance grading system (<70% banned). ⁸	Metal is infinitely recyclability, high grade expected.
Recycled at scale	Packaging to be recycled at scale by 2035. ⁹	Existing well-established recycling infrastructures for metal packaging.
EPR	EPR fees to be directly linked to recycling performance grades.	EPR fees for metal expected to remain low due to high recycling rate.

⁸ Source: European Parliament. (2024). Packaging and packaging waste regulation. Official Journal of the European Union. https://www.europarl.europa.eu/doceo/document/TA-9-2024-0318_EN.pdf. Details on Design for recycling criteria, related Grading system and definition of recycled "at scale" to be published with Delegated Acts.

⁹ Details on Design for recycling criteria, related Grading system and definition of recycled "at scale" to be published with Delegated Acts.

Policy area	Key elements	Implications for metal
Recycled content	Post consumer recycled requirements for plastic packaging by 2030.	Not relevant.

4. Risk Management

At Trivium, risk management is an integral part of doing business and decision-making, not only for safeguarding the business and assets of the Group but also for securing long-term performance and value creation. Risk management is supported by a clear governance framework and is essential when business opportunities are assessed, and strategies are developed. A proactive approach ensures risk management is part of our executive conversations and is embedded in our decision-making processes, addressing potential threats and opportunities, and thereby securing our ability to grow and be sustainable.

Trivium Management has qualitatively assessed and monitors the major risks, including climate change (see Table below). For more details on other major risk, see [Trivium’s Sustainability Report 2023](#), (page 71).

Description of risk	<p>The presence of emissions such as carbon dioxide and other greenhouse gases (‘GHG’) in the atmosphere is having an adverse impact on global temperatures, weather and precipitation patterns, and the frequency and severity of extreme weather and natural disasters. The impact of climate change, such as weather changes, could result in damages to plant assets from climate events, reduced availability of inputs such as water or increased costs of such inputs, reduced product demand and/or transitional risks such as technological development, policy and regulatory change, and market and economic responses. Measures to address climate change through laws and regulations, for example, by requiring reductions in emissions of GHGs could additionally create economic risks and uncertainties for our businesses by increasing the cost of purchasing allowances or credits to meet emissions caps, the cost of abatement equipment to reduce emissions to comply with reduced GHG limits or required technological standards.</p>
----------------------------	---

Mitigation measures	Environmental management is one of the priorities of Trivium's sustainability strategy. Trivium Management is mitigating these risks by continuously monitoring any potential impact of climate change and or legal and regulatory changes and is focused on reducing energy usage and emissions reduction, minimisation of water usage, and reducing waste. Current and future environmental regulations are being assessed, and cross-functional teams are assigned to implement needed actions.
Likelihood	High
Impact	High

In addition to the qualitative risk analysis described in the previous page, the two methodological approaches below were used to determine specific climate-related risks as well as potential mitigation measures to address them.

Methodological approach	<p>Through the WWF Water Risk Filter, Trivium conducted a thorough analysis of water scarcity risks across its operations.</p> <p>About WWF WRF: leading online platform used for mapping water risks, enabling companies to assess and respond effectively. It helps companies understand both basin and operational water risks across their operations and value chain. Additionally, the tool forecasts how basin water risks may evolve by 2030 to 2050 under three climate and socioeconomic scenarios.</p> <p>(Location-specific analysis)</p>
Physical climate risk assessed	Water stress
Operational risk description	<p>We are considering water stress risk, a direct consequence of climate change, as a potential impact on business continuity. We use water in our manufacturing operations for a variety of reasons, including cooling, preventing equipment scaling, corrosion and fouling, removing lubrication and chemical residues from cans and providing clean surfaces for treatment. We also take into consideration that water is crucial not only to</p>

Outcome of the analysis	our business but also to the communities within which we operate.
	<p>This assessment revealed that 11 out of 49 production sites are located in "high-risk" water-stressed areas.</p> <p>Immediate response: Trivium has already begun implementing sustainable water management strategies at these high-risk sites, such as investing in closed-loop water systems, recycling and reusing water, and reducing overall water consumption. These efforts are designed to ensure operational continuity while also reducing the company's water footprint.</p>

Methodological approach	<p>Trivium used the Think Hazard tool to evaluate other physical climate risks, such as wildfires, extreme heat, floods, and earthquakes, for its facilities.</p> <p>About Think Hazard: provides a general view of the hazards, for a given location, that should be considered in project design and implementation to promote disaster and climate resilience. The tool highlights the likelihood of different natural hazards affecting project areas (very low, low, medium and high), provides guidance on how to reduce the impact of these hazards, and where to find more information. The hazard levels provided are based on published hazard data, provided by a range of private, academic and public organizations.</p> <p>(Province-level analysis)</p>
Physical climate risk assessed	Floods, heat stress, and landslide
Operational risk description	Exposure to extreme weather events can damage the production facilities and potentially cause the manufacturing process to stop. It can also pose a threat to employee wellbeing leading to a loss in productivity.
Outcome of the analysis	<p>This assessment revealed that 20 provinces are in "high" risk areas of floods (river, urban and coastal) and 2 in "high" risk for landslide.</p> <p>Immediate response: Infrastructure</p>

improvements in our production facilities where the risk has been recognized relevant at location level. For example, in areas prone to flooding, Trivium has installed enhanced drainage systems and raised critical infrastructure to prevent water damage. In regions facing extreme heat risks, the company is adopting fire prevention strategies, such as creating buffer zones and using heat-resistant materials. These measures not only safeguard Trivium's assets but also ensure that the supply chain remains resilient in the face of escalating climate risks.

5. Governance

Effective governance is critical to the success of our climate transition plan. At Trivium, we have established a robust governance structure to oversee the implementation and progress of our climate initiatives.

Board-level leadership on climate-related topics

Trivium has a dual Board structure consisting of a Supervisory Board and a Management Board. The Supervisory Board oversees the company's business and affairs, providing advice to the Management Board and the Executive Committee in their management tasks. The Supervisory Board and the Management Board (together, the "Boards") have agreed to establish a Sustainability Council (the "Council"). The Council serves to advise the Boards with their respective duties in relation to climate and environmental matters. The Council oversees and monitors the effectiveness of the Company's processes and systems in relation its Environmental Policy and other corporate requirements as applicable. Additionally, the Council monitors the effectiveness of the organization to meet stated goals and targets in relation to climate matters. Unless explicitly provided otherwise, the Council supports the Boards through preparatory and supporting activities and issues proposals and recommendations to the Boards.

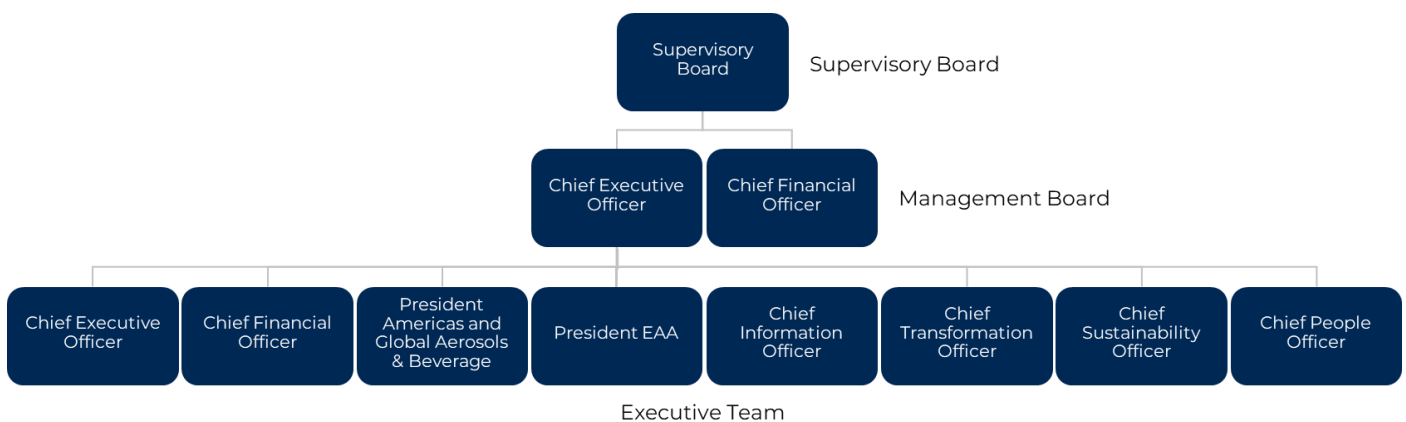
The Sustainability Council is comprised of three or more members, as jointly determined by the Boards, each of whom shall have relevant Environmental Social and Governance (ESG) experience. The Chief Executive Officer ("CEO"), Chief Finance Officer ("CFO") and the Chief Sustainability Officer ("CSO") are members of the Council. Council is advised on climate-related matters by the Supervisory Board through two members, who were selected due to their professional background. The Council is required to meet at least 2 times per year, but in recent years, has met as often as 4 times per year.

The Chief Sustainability Officer (CSO) reports to the CEO and leads the Global Circulate Team (GCT), a standing group focused on sustainability-related matters and consists of environmental representatives from all manufacturing facilities. The GCT monitors and acts on the environmental performance of each production facility. The CSO plays a

key role in shaping the company's sustainability strategy by addressing climate-related risks and capitalizing on climate-related opportunities and establishing environmental standards and policies that serve as the foundation for assessing risks and opportunities within the company.

The [Environmental Policy](#) is directly linked to the company's Code of Conduct and aims to ensure compliance with environmental and operational permits, prevent incidents with environmental impact, and promote good environmental practices and continuous improvement through environmental management systems in our production facilities.

The Chief Sustainability Officer (CSO) closely collaborates with the Group's Internal Control Director to manage sustainability-related risks and opportunities using the Enterprise Risk Management Framework (ERM), including climate-related risks for the company and its supply chain. The CSO actively promotes the development of long-term climate targets to address environmental risks and regulations, conducts regular risk reviews based on climate performance, and engages with stakeholders. High-risk locations are provided with support for risk mitigation. Furthermore, with the assistance of a sustainability team lead, risk owners develop detailed action plans that are subject to approval by the CSO and subsequent implementation. Additionally, the CSO and the Chief Financial Officer (CFO) collaborate to facilitate capital and operating investments related to the transition to renewable energy to achieve our climate goals.



6. Investing and financing

Achieving our climate goals requires investment. Trivium has an established capital expenditure (Capex) program that delivers capital improvements at our plants and facilities to sustain and expand our ongoing business. These capital expenditures include projects that directly and indirectly contribute to emissions reduction, such as investments in energy efficiency upgrades, renewable energy installations, and the development of low-carbon packaging solutions. Additionally, we recognize that transitioning to renewable and low-carbon materials may involve paying a premium, which might impact our pricing.

Detailed financial impact of implementing the climate transition plan is still under development. Once the financial assessment has been analysed, evaluated, and validated by stakeholders, we will disclose it without compromising proprietary or competitively sensitive information

7. Transparent reporting

To ensure accountability and transparency, we have established robust systems for monitoring progress against our targets. This includes regular internal reviews and third-party audits. We also voluntarily report to key sustainability indexes, such as CDP and EcoVadis and we publish an annual sustainability report.

Since our founding, we have been strongly committed to reporting transparently on our sustainability performance. Not only does this help us remain publicly accountable to our stakeholders, but it also challenges us to aim for and achieve industry-leading sustainability performance.

CDP



We have been recognized for leadership in corporate transparency and performance on climate change by global environmental non-profit CDP, securing a place on its annual 'A List.' Based on data reported through CDP's 2023 Climate Change questionnaire, Trivium is one of a small number of companies that achieved an 'A' rating out of over 21,000 companies scored. In our fourth annual CDP assessment, we improved our Climate Action score to A and scored a

B on Water Security, with both ratings putting us above the sector average. In addition, Trivium was also honoured by CDP as a Supplier Engagement Leader, marking a significant milestone in our commitment to supply chain sustainability

EcoVadis



Awarded us a Platinum rating for the third year in a row, despite having raised the threshold in 2023. This means Trivium was among the top 1% of 100,000 companies assessed during the year – another achievement of which we are extremely proud. EcoVadis' platinum award reflects demonstrated improvements and contributions towards sustainable growth in the past year, with high scores in the Environment, Labor & Human Rights, Ethics, and Sustainable

Procurement categories, including a rating of "outstanding" in the Environment category.

Sustainability report



We also try to promote sustainability transparency through other channels. In June 2024, we published our third Sustainability Report highlighting our ongoing efforts to reduce environmental impact, detailing our progress in sustainable practices, and outlining future goals for further improvements in corporate responsibility. This report showcases our commitment to environmental stewardship, social responsibility, and governance, providing stakeholders with a comprehensive overview of our sustainability initiatives and achievements.

Our environmental data has been additionally verified by a third party, Research Institutes of Sweden AB (RISE), for the purpose of providing reasonable assurance.

We recognise that certain indicators of Trivium’s Climate Transition Plan are still in development as we strive for comprehensive compliance with CSRD as from January 1st 2025 to be reported in 2026. We see this as a living document, one that will be enhanced over time to ensure that it remains relevant, adaptable, and aligned with emerging regulations and best practices in climate governance.

Indicator	Description	Expected disclosure
Quantification of transition plan investments and funding	Detailed assessment of financial needs for decarbonisation projects and securing funding sources	2026
Quantification of potential locked-in emissions	In-depth assessment of potential locked-in emissions of key assets and products	2026
Detailed scenario analysis and anticipated financial risks from climate effects (qualitative)	In-depth analysis of the financial impact of potential climate-related risks, including stress testing under various global warming scenarios	2026
Detailed feedback mechanism in place	Clear explanation of how we gather, analyse, and respond to internal and external feedback to continuously improve the climate strategy	2026

Colophon

Contact

Trivium Packaging B.V. head office
WTC Schiphol, Tower B, 5th floor
Schiphol Boulevard 149
1118 BG Schiphol
The Netherlands
T: +31 570 682 000

For questions and comments about this report, please contact our sustainability team at sustainability@triviumpackaging.com.

Photography

Trivium Packaging B.V.

Disclaimer

Although all reasonable and diligent care has been used to ensure that the information provided in this report is accurate, complete and up-to-date, nothing contained herein shall, or may, be construed to imply any representation or warranty of any kind, including but not limited to, any representation or warranty as to the accuracy, currency or completeness of this information or non-infringement of any third party (intellectual property or proprietary) rights. Trivium Packaging has no obligation to update any statements contained in this report, unless required by applicable law.