



Disclaimer (1/4)

This Presentation (together with oral statements made in connection herewith, the "**Presentation**") is for informational purposes only to assist interested parties in making their own evaluation with respect to a proposed business combination (the "**Business Combination**") among Sizzle Acquisition Corp. II ("**Sizzle II**"), Trasteel Holding S.A., a Luxembourg corporation (together with its subsidiaries, "**Trasteel**" or the "**Company**"), and a newly formed company, which will be the holding company of the Company and Sizzle II upon consummation of the Business Combination ("**Pubco**"), and the other parties thereto, and may be used in related transactions (including in connection with any proposed private placement of securities in connection with the Business Combination). This Presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, debt or other financial instruments or securities of Sizzle II or the Company or any affiliates thereof. The terms of the Business Combination set forth in this Presentation are indicative, non-binding and subject to further discussion, negotiation and change.

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The information contained herein does not purport to be all-inclusive and none of Sizzle II, the Company, nor any of their respective subsidiaries, shareholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation, including any information based on studies, publications, surveys, or internal estimates. Prospective investors in the proposed private placement should consult with their own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying solely upon the information contained herein to make any investment decision. The recipient shall not rely upon any statement, representation or warranty made by any other person, organization, firm or corporation in making its investment decision to subscribe for securities of Pubco which is expected to be the holding company of Sizzle II and Trasteel upon consummation of the Business Combination (the "**Combined Company**"). To the fullest extent permitted by law, in no circumstances will Sizzle II, the Company, Pubco or any of their respective subsidiaries, shareholders, affiliates, representatives, control persons, partners, members, managers, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or relating to opinions communicated in relation thereto or otherwise arising in connection therewith. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs.

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Disclaimer (2/4)

Sizzle II, the Company and Pubco and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Sizzle II's shareholders with respect to the potential Business Combination. A list of the names of Sizzle II's directors and executive officers and a description of their interests in Sizzle II is contained in Sizzle II's final prospectus relating to its initial public offering, which was filed with the Securities and Exchange Commission (the "SEC") on April 2, 2025 and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Sizzle II. Additional information regarding the interests of the participants in the solicitation of proxies from the shareholders of Sizzle II with respect to the proposed Business Combination will be contained in a registration statement on Form F-4, and accompanying proxy statement/prospectus, for the proposed Business Combination which is expected to be filed by Pubco with the SEC, and is available at the SEC's web site referenced above, when available (the "Registration Statement").

Additional Information and Where to Find It.

In connection with the Business Combination, Pubco intends to file the Registration Statement, which will include a proxy statement to be sent to Sizzle II shareholders and a prospectus for the registration of Pubco securities in connection with the Proposed Business Combination. If and when the Registration Statement is declared effective by the SEC, its definitive proxy statement/prospectus and other relevant documents will be mailed to the shareholders of Sizzle II as of the record date to be established for voting on the Business Combination and will contain important information about the Business Combination and related matters. Shareholders of Sizzle II and other interested persons are advised to read, when available, these materials (including any amendments or supplements thereto) and any other relevant documents, because they will contain important information about Sizzle II, Trasteel, Pubco and the Business Combination. Shareholders and other interested persons will also be able to obtain copies of the Registration Statement, including its preliminary proxy statement/prospectus, its definitive proxy statement/prospectus, and other relevant materials in connection with the Proposed Business Combination, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Sizzle II Acquisition Corp. II, 4201 Georgia Avenue, NW, Washington, D.C. 20011, Attn: Steve Salis, Chief Executive Officer.

This Presentation is not a substitute for the Registration Statement or for any other document that Sizzle II or Pubco may file with the SEC in connection with the Business Combination. **Interested persons are urged to read the documents filed with the SEC carefully and in their entirety when they become available because they will contain important information.** Interested security holders and investors may obtain free copies of such documents, without charge, as described above.

Forward-Looking Statements. Certain statements in this Presentation may be considered "forward - looking statements". Forward - looking statements herein generally relate to future events or the future financial or operating performance of Sizzle II, the Company or the Combined Company. For example, projections of future financial performance of the Combined Company, the Business Combination, the Combined Company's business plan, other projections concerning key performance metrics or milestones, the proceeds of the Business Combination and the Combined Company's expected cash runway, and the potential effects of the Business Combination on Sizzle II, the Company and/or the Combined Company, are forward - looking statements. In some cases, you can identify forward - looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "project," "target," "plan," or "potentially" or the negatives of these terms or variations of them or similar terminology. Such forward - looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward - looking statements. Such forward - looking statements includes a projected financial information, which is for illustrative purposes only, is based on assumptions that may not materialize, and has not been audited or reviewed by any independent auditors.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Sizzle II, the Company and their respective management, as the case may be, are inherently uncertain and subject to material change. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risk and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, factors beyond management's control, including general economic conditions and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Sizzle II's final prospectus relating to its initial public offering, dated April 2, 2025, and other filings with the SEC, as well as factors associated with companies, such as the Company, including anticipated trends, growth rates, and challenges in their businesses and in the markets in which they operate, including the factors described in the summary risk factors that will accompany this Presentation. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein and referenced herein.





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No Relationship or Joint Venture. Nothing contained in this Presentation will be deemed or construed to create the relationship of partnership, association, principal and agent or joint venture. This Presentation does not create any obligation on the part of the Company, Sizzle II or the recipient to enter into any further agreement or arrangement. Unless and until a definitive agreement has been fully executed and delivered, no contract or agreement providing for a transaction will be deemed to exist and none of Sizzle II, the Company or the recipient will be under any legal obligation of any kind whatsoever. Accordingly, this Presentation is not intended to create for any party a right of specific performance or a right to seek any payment or damages for failure, for any reason, to complete any proposed transactions contemplated herein.

Third Party Information; Information Sources. Certain information contained in this Presentation relates to or is based on studies, publications, surveys and the Company's own internal estimates and research regarding the business or industry of the Company. All information contained in this Presentation regarding or relating to the Company have been supplied only by the Company. All information contained in this Presentation relating to Sizzle II have been supplied only by Sizzle II. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its internal research is reliable, such research has not been verified by any independent source, and the Company and Sizzle II cannot guarantee and make no representation or warranty, express or implied, as to its accuracy and completeness.

Financial Information. The financial information and data of the Company and relating to the Business Combination contained in this Presentation is unaudited (or audited under non-U.S. accounting principles as noted below) and does not conform to Regulation S-X promulgated by the SEC. Accordingly, such information and data may not be included in, and may be adjusted in, or presented differently in, the Registration Statement.

This Presentation includes financial information of the Company that is presented as of and for each of the years ended December 31, 2025, 2024 and 2023 (collectively, the "**Annual Periods**"), which information is preliminary, has not yet been audited by the Company's independent registered public accounting firm and is subject to change. The Company's actual results may differ materially from such financial information included in this Presentation due to the completion of the Company's closing procedures, financial adjustments and other developments that may arise. This preliminary financial information is not a comprehensive statement of the Company's financial results for any of the Annual Periods nor any period under review or presentation, and should not be viewed as a substitute for full financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board. In addition, this preliminary financial information is not necessarily indicative of the results to be achieved in any future period.





Disclaimer (4/4)

This Presentation also includes the Company's historical consolidated financial information for the fiscal years ending December 31, 2019-2022 which were prepared in accordance with accounting principles generally accepted in Switzerland (Fachempfehlungen zur Rechnungslegung / Accounting and Reporting Recommendations) ("**Swiss GAAP FER**" or "**Swiss GAAP**"). Swiss GAAP FER differs in certain significant respects from IFRS, as issued by the International Accounting Standards Board. This financial information is solely based the Company's management's assessments of financial information for these periods, in all material respects, under Swiss GAAP FER and are unaudited in accordance with IFRS (or US GAAP), and does not conform to the requirements of Regulation S-X of the SEC. The Company has not prepared and does not intend to prepare financial information for any period preceding fiscal year ending December 31, 2023 in accordance with IFRS (or US GAAP), and such information contained in this Presentation is solely based on such Swiss GAAP FER financial information.

This Presentation also includes non-IFRS financial information of the Company, including EBIT, EBITDA, adjusted net debt and adjusted equity, which should be considered supplemental to, not a substitute for, or superior to, the financial measures calculated in accordance with IFRS. The Company believes that these non-IFRS financial measures provide users of the Company's financial information with useful supplemental information that enables a better comparison of the Company's performance across periods. There are a number of limitations related to the use of these non-IFRS financial measures and their nearest IFRS equivalents. For example, the Company's definitions of non-IFRS financial measures may differ from non-IFRS financial measures used by other companies.

Accordingly, you should not place undue reliance on these preliminary financial results contained in this Presentation. Neither the Company's (nor Sizzle II's nor any of their affiliates') independent registered public accounting firm has audited, reviewed, or performed any procedures with respect to the Company's preliminary financial results or financial information contained in this Presentation or the accounting treatment thereof and any such firm does not express an opinion or any other form of assurance with respect thereto. Accordingly, the Company's financial information and data contained in this Presentation may not be included in, may be adjusted in or may be presented differently in, any registration statement that the Company, Sizzle II or any of their affiliates submit to or file with the Securities and Exchange Commission.

Use of Projections. The projections, estimates, and targets in this Presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of each of the parties to the Business Combination. See "Forward-Looking Statements" above. The projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective information. While all projections, estimates and targets are necessarily speculative, each of the parties to the Business Combination believe that the preparation of prospective information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that prospective results are indicative of future performance or that actual results will not differ materially from any results presented or indicated in the prospective information.





Who We Are

We are today a global steel trading and industrial group backed by centuries of combined experience in the steel industry.



We Buy,

Global sourcing across mills and raw-material suppliers.

Disciplined execution across geographies and products.



Move,

End-to-end logistics by sea, rail and road; insured and fully hedged.

Reliable delivery through a global execution network.



(Process)

Industrial assets that process and upgrade steel (tubes, service centers, plates, coated coils).

Value creation via processing and product mix.



& Sell Steel

Delivering to OEMs, processors and distributors in 60+ countries.

Customer proximity and recurring relationships.

Scale & footprint*

> 1.8bn \$ Revenue

1.5M+ metric tons managed*

4,000+ customers*

60+ countries*

1,400+ people*

* See Glossary for definitions.

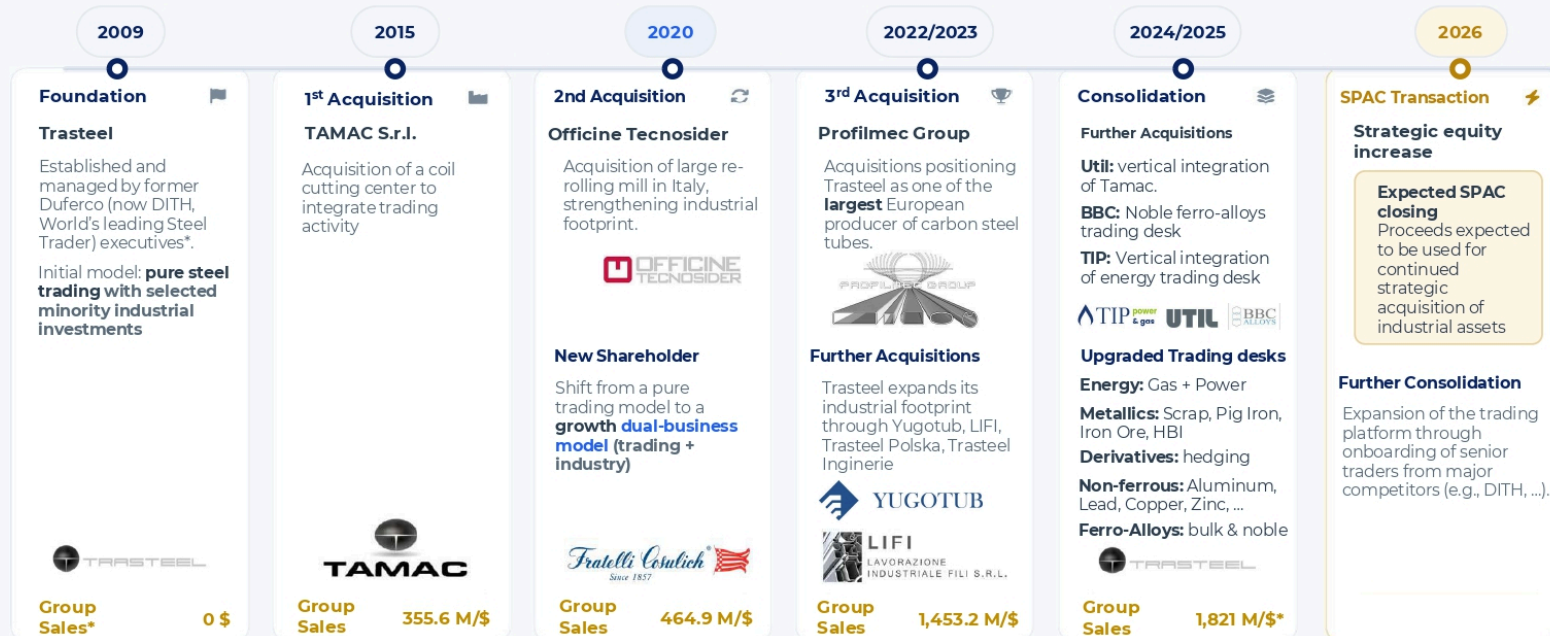
Management's financial information based on Swiss GAAP and not audited under IFRS or PCAOB. Audit completion expected in H1 2026



● Physical Trading | ● Paper Trading | ● Industrial BU

History & Evolution of Trasteel

We are today a global steel trading and industrial group backed by centuries of combined experience in the steel industry.



*See Glossary for definitions.

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Steel – A Large and Highly Fragmented Market

Steel is far more fragmented than other major commodities, creating structural opportunities for traders.

RANKING COMMODITIES

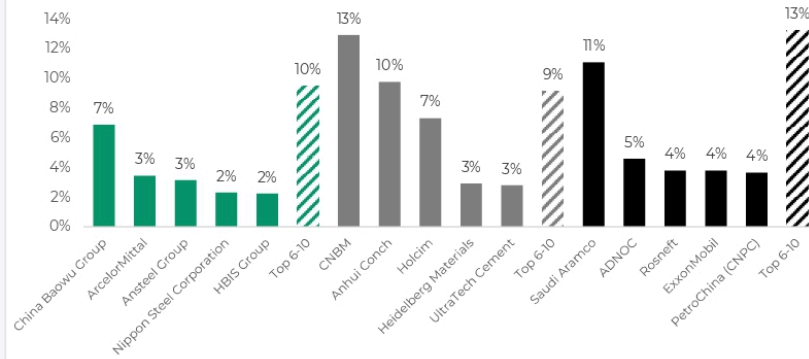
By Market Value in USD, 2024

- 1 **Oil**
Largest commodity market by value **3.0 TN**
- 2 **Steel**
Fragmented market → strong role for traders **1.5 TN**
- 3 **Cement**
High volume, concentrated production **450 BN**
- 4 **Iron-ore**
Upstream input to steel production **286 BN**
- 5 **Copper**
Electrification-driven relevance **207 BN**
- 6 **Gold**
Financial + industrial demand **200 BN**
- 7 **Aluminum**
Lightweighting and packaging **186 BN**

MARKET CONCENTRATION

By Market Share in %, 2024

Share represented by top 5 producers



Steel
28%
Room for independent trading

Cement
45%

Oil
40%



Global Steel Market – Overview



Production

1,885 M metric tons

Crude steel, 2024



Consumption

1,742 M metric tons \approx 1.5 Tn \$

Finished products, 2024



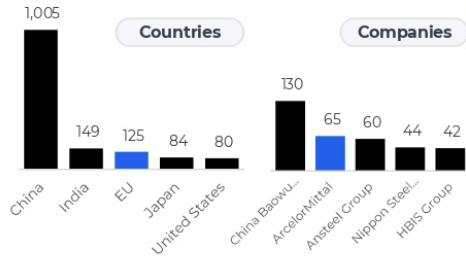
Exports

435 M metric tons $\times 5^*$

\approx 25% of the production, 2023

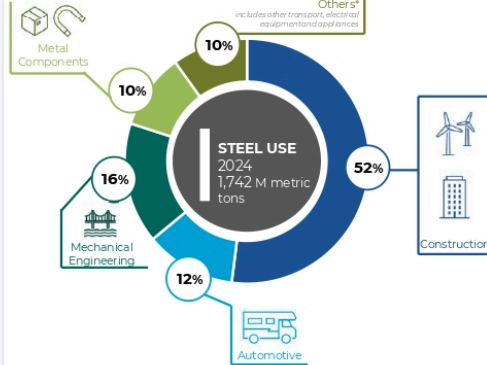
Top producers (in M metric tons, 2024)

Highly concentrated market: China \approx 53% of global production



Breakdown of Demand

Construction is the structural driver with lower volatility compared to industrial sectors

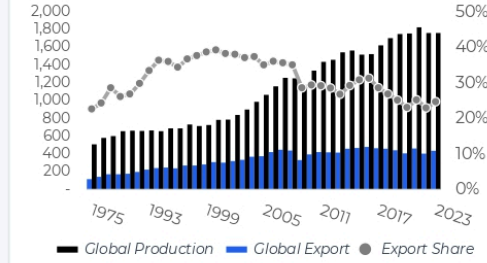


International Trade

25%

Exports as % of production (2023)

435 M metric tons export / 1,892 M metric tons production



- ✓ Global steel production **stable** at high levels
- ✓ **China** the determinant of prices and trade flows
- ✓ **Trade share** at 25-30% (vs. peaks of 35-38%)


*Before reaching consumers / final end-users, steel is typically bought, processed, and resold 4-5 times.
Example: Steel mill produces coil → Pipe maker produces pipes → Component manufacturer produces frames → Bicycle manufacturer produces bicycles.



Trading & Industrial – Divisions Overview

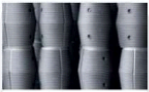
Physical Trading

General Trading
Steel + raw materials




Revenue (2025*)
~\$621M

Consumables
Electrodes, refractories, alloys



Revenue (2025*)
~\$394M

Non-Ferrous
Up/Mid/Downstream



Revenue (2025*)
~\$35.6M

Companies involved

General Trading	Consumables	Non-Ferrous
Trasteel International SA CMP S.r.l.	Trasteel International SA CMP S.r.l. BBC Alloys S.r.l	Trasteel International SA

Paper / Derivatives Trading

Products Segment (Lugano & Hong-Kong Offices)

Products	Arbitrage	Trasteel Hedging	OTC Trading with Third-parties
Energy Power, Gas	✓	✓	✓
Non-Ferrous Aluminum, Zinc, Tin, Copper, Lead	✓	✓	✓
Steel EHR, HC	✓	✓	✓
Metallics Scrap, Rebars, Iron Ore	✓		
Coal Steam Coal, Coking Coal			✓
Carbon Credits EUAs	✓	✓	✓

Industrial

Net sales
\$766M
2025

Companies
13
2025

Countries
6
F025

Processed / year
~800k/ Mt
2025

Industrial Activities Revenue (\$/M) CAGR 21-25: >17%



Platforms

PIPES ISPADUE · YUGOTUB · SIM · PROFILMEC · LIFI	COILS TAMAC · UTIL ITALY · UTIL CHINA
PLATES OFFICINE TECNOSIDER	ENGINEERING FEMATEK · ROLM
REBARS TRASTEEL POLSKA · TRASTEEL ROMANIA	

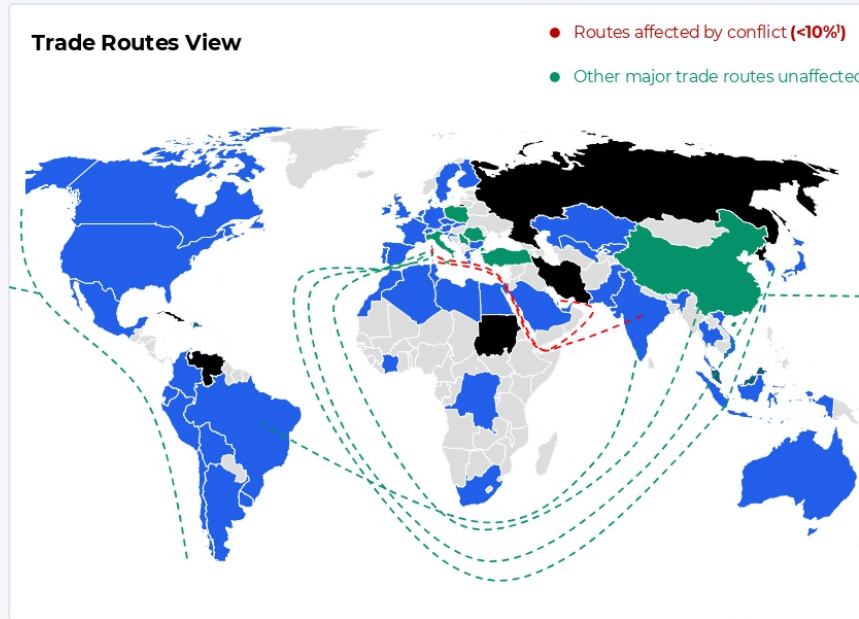
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Geopolitical Risk turned into Opportunity

The Iran conflict and potential disruption of the Strait of Hormuz may increase freight costs and transit times. For Trasteel, this volatile environment represents an opportunity rather than a threat.



CEO Expected Short-Term Impact on Trasteel



Transportation & Insurance Costs

Neutral impact for Trasteel as most cargo is purchased CIF.



Delays

Limited operational impact with possible delay of **minor volumes from 2026 to 2027** in case of prolonged disruption



Transformation Cost Increase

Applies to the **Industrial Business Unit**. Not applicable to trading division.



Cost shifting to customers

Cost increases are transferred to customers, **with neutral or slightly positive margin effects**.



Net Impact on EBITDA¹

+Positive

Current geopolitical disruption, and the resulting market volatility, represents an **opportunity rather than a threat** for Trasteel.



¹This statement reflects management's current expectations and estimates and constitutes a forward-looking statement. Actual results may differ materially due to various risks and uncertainties.



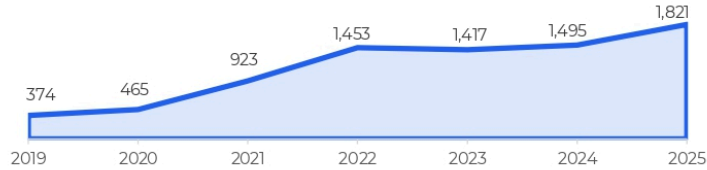
Financials – Income Statement (2019-2025)

Total Revenues (USD/M)

CAGR 6Y 30.2%

\$1,821.1M*

2025



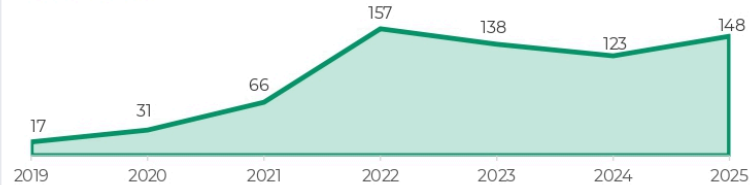
Strong revenue growth driven by the evolution of the shareholding structure and a transition to a dual business model, combining people-driven trading expansion with disciplined asset acquisitions across the steel value chain.

Gross Margin (USD/M)

CAGR 6Y 43.7%

\$147.5M*

2025



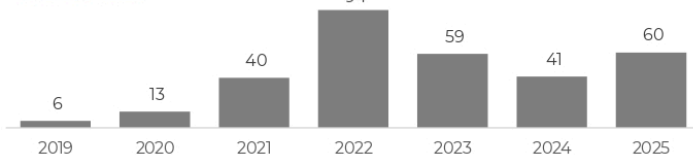
Margin expansion supported by increasing volumes and a progressive **shift toward higher value-added businesses**, including consumables, non-ferrous and integrated industrial activities

EBITDA¹ (USD/M)

CAGR 6Y 48.2%

\$60.3M*

2025



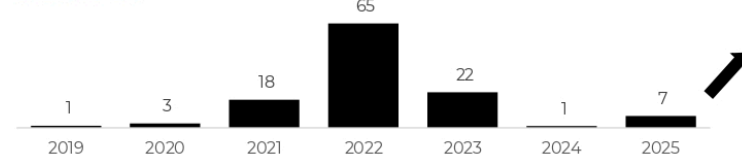
EBITDA growth reflects the same structural drivers, with improved operational leverage and a more **balanced mix between trading margins and industrial value creation**.

Profit for the Period (USD/M)

CAGR 6Y 34.5%

\$7.5M*

2025



Steel remains inherently cyclical, however, **Trasteel's conservative and resilient model has consistently preserved profitability even in downturns**. Q1 2026 already shows a significant improvement in margins, driven by EU CBAM and general price increases.



*Management's financial information based on Swiss GAAP and not audited under IFRS or PCAOB. Audit completion expected in H1 2026

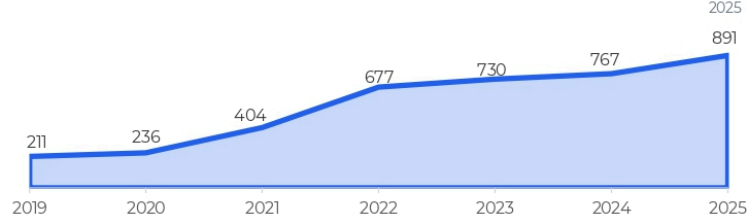
¹EBITDA is a non-IFRS measure, please see Disclaimer on slide 4 and Appendix



Financials – Balance Sheet (2019-2025)

Current Assets (USD/M)

\$890.9M*
2025



Increase driven by higher trading volumes and the expansion of the group's industrial perimeter through acquisitions

Non-Current Assets (USD/M)

\$293.1M*
2025



PPE growth driven by investments in industrial assets following the execution of the shift from a pure trading house to a dual business unit model.

Financial Debt Breakdown (USD/M)

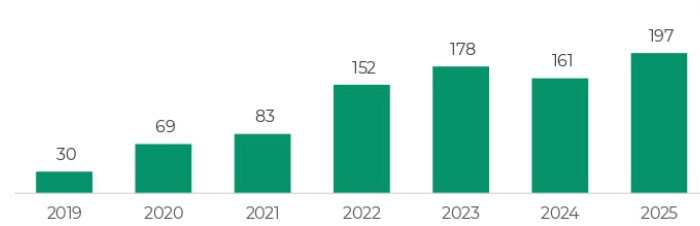
\$525.1M*
2025



Current financial liabilities are fully self-liquidating, covered by pre-sold inventory and receivables.

Equity (USD/M)

\$196.5M*
2025



Equity increased **~6.5x over the period**, reflecting sustained value creation and is expected to continue growing in line with the Group's expansion strategy and business model.



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¹EBITDA is a non-IFRS measure, please see Disclaimer on slide 4 and Appendix



Debt Profile



Debt is a core structural component of Trasteel's integrated trading platform.

2025

No debt at Trasteel Holding S.A. level, all facilities are at subsidiary level:

- 1. Stand-alone Facilities (OTS, Profimec Group, Tamac):** ring-fenced, no parent guarantee, structurally segregated from the trading perimeter.
- 2. Trade Finance / Transactional lines:** fully self-liquidating, diversified across ~20 banks, strictly linked to pre-sold, insured physical transactions.
- 3. Minor credit facilities (>4m \$):** granted to secondary industrial subsidiaries, parent-guaranteed.
- 4. Special Lines for Non-Commodity Flows (~60m \$):** short-term, deal-by-deal, higher spreads.

Adjusted Net Debt¹

Pre-sold, hedged inventory (>95% back-to-back trading) of 210.3m \$* in 2025 is economically equivalent to cash and is deducted from gross debt in adjusted net debt, together with security deposits.

Dedicated trade-finance (trading)

>\$450M*

Deal-by-deal (uncommitted)

Global Credit Lines (Group)

~1.5 bn \$*

Including L/C utilization

Average Utilization Rate

>70%

Incl. L/C

Adjusted Net Debt¹

in M/USD

	2023	2024	2025
Total financial debt	359,4	455,5	525,1
(-) Cash and equivalents	-193,7	-155,5	-135,8
(-) Marketable, fully hedged inventories	-134,3	-178,3	-210,3
(-) Security deposits	-20,7	-33,5	-29,1
Adjusted Net Debt	10,8	88,2	149,8
Statutory net debt to equity ratio	0.9x	1.9x	2.5x
Adjusted net debt to equity ratio	0.1x	0.5x	0.8x

Adjusted Equity²

in M/USD

	2023	2024	2025
Statutory equity	114,8	103,4	128,9
(+) Negative goodwill	52,7	33	22,8
(+) Subordinated shareholder loan	5	5	5
Equity of Trasteel	172,5	141,5	156,7
(+) Minority interests	63,1	57,7	67,6
Equity of the Group	235,6	199,2	224,4

Leverage ratios

in millions of USD

	2023	2024	2025
Adjusted net debt to Group equity	0.0x	0.4x	0.7x
Adjusted net debt to EBITDA	0.2x	2.1x	2.3x



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¹Adjusted Net Debt is a non-IFRS measure, please see Disclaimer on slide 4

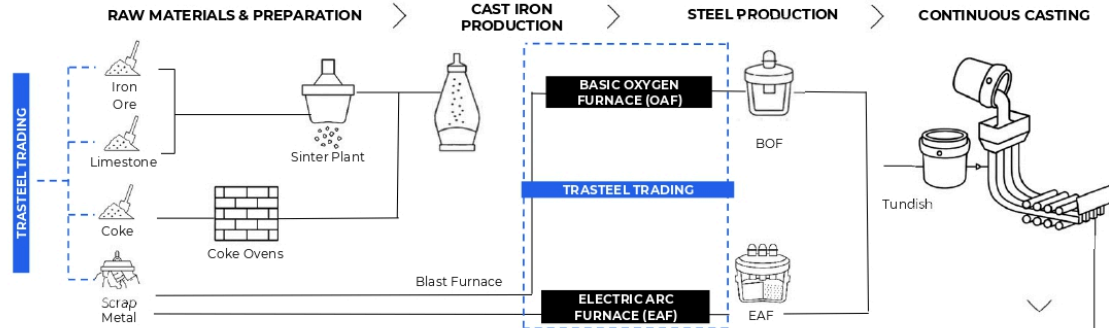
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Trasteel in the Steel Value Chain

STEEL PRODUCTION

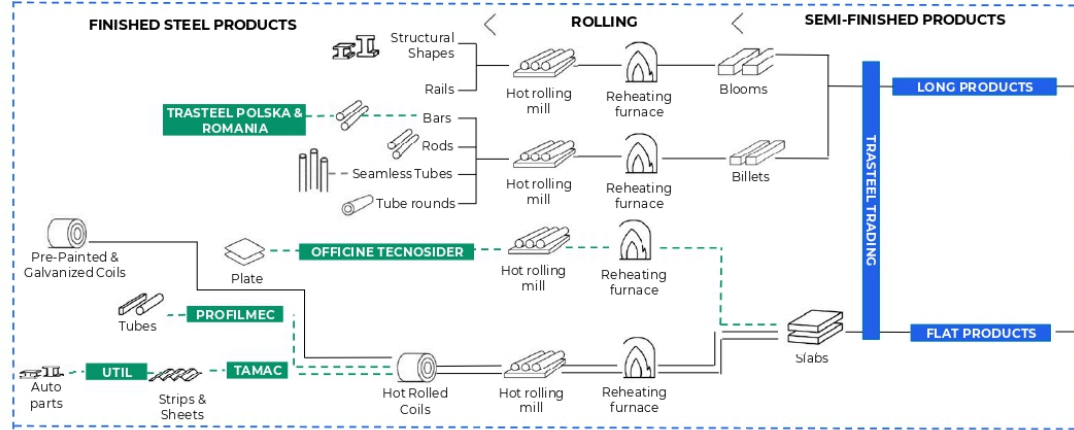
● Physical Trading | ● Industrial BU

CYCLICAL
+
LOW CORRELATION
RAW MATERIALS - SEMI-FINISHED PRODUCTS
=
HIGH RISK



STEEL TRANSFORMATION

CYCLICAL
+
HIGH CORRELATION
RAW MATERIALS - SEMI-FINISHED PRODUCTS
=
LOW RISK
→ focus on Spread Management
(SEMI-FINISHED PRODUCTS - FINISHED PRODUCTS)

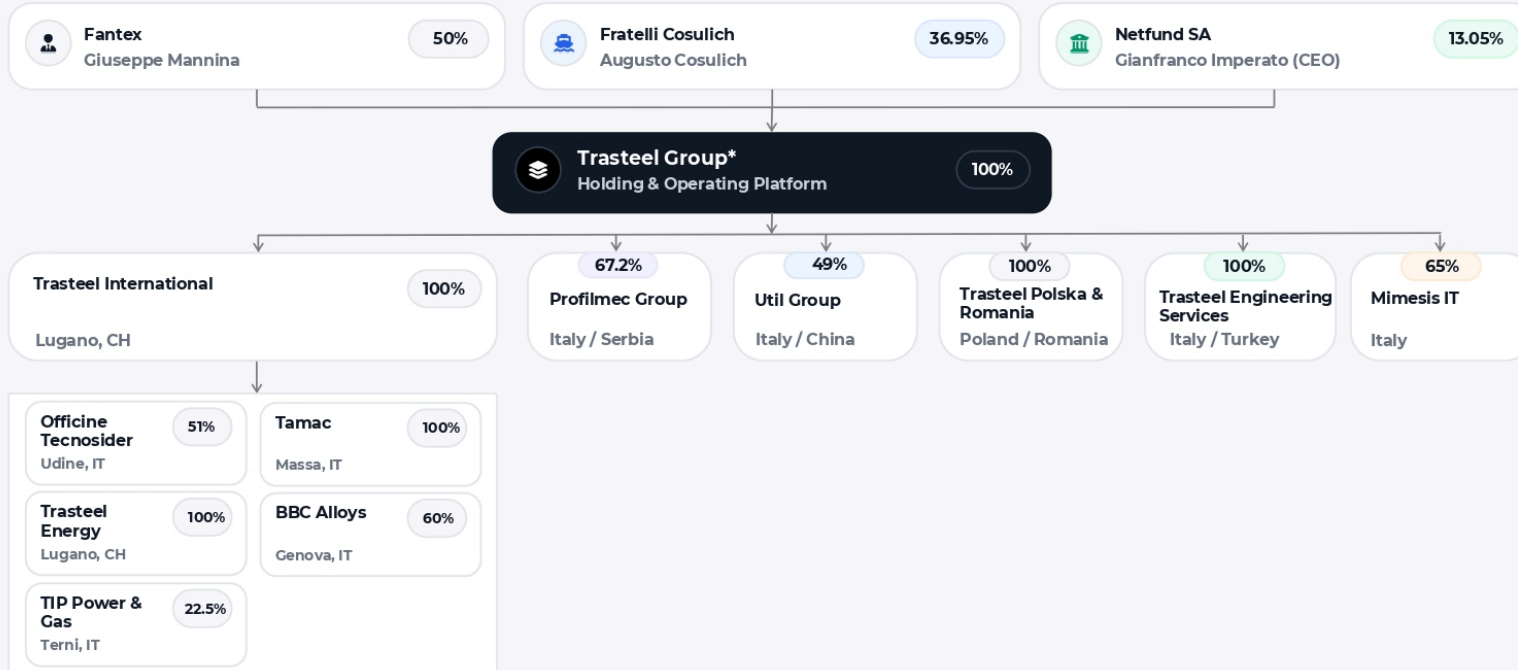




Util Industries S.p.A.
Via Papa Giovanni XXIII, 10
Villanova d'Asti (AT), Italy



Simplified Shareholding Structure



*All financial and operating data presented herein refer to Trasteel Trading Holding SA, a 100% owned subsidiary of Trasteel Holding SA. Trasteel Holding SA qualifies as a pure holding company and, as such, does not conduct any operating business, and is the entity subject to the SPAC transaction.



Key People



Giuseppe Mannina

Chairman and Shareholder

- Co-founder of Trasteel Group with over 40 years of experience in the global steel and metals industry
- Began his career at Finsider, later joining Duferco and serving as CEO at Evraz, leading global operations and major M&A transactions across international markets.
- Shareholder and CEO of Sideralloys, overseeing the revamping of the ex-Alcoa Portovesme aluminium site in Italy



Augusto Cosulich

Shareholder

- Board member of Trasteel, supporting long-term strategic development and global expansion
- Senior executive within the Fratelli Cosulich Group, with a background in law and international business
- Instrumental in developing strategic partnerships and joint ventures with global players, including COSCO and ARKAS



Gianfranco Imperato

CEO & Shareholder

- Chief Executive Officer of Trasteel Group since 2011 and shareholder since 2020
- Began his career at McKinsey & Company (1990-1993), later holding senior management roles at Duferco (1993-2000)
- Played a key role in Trasteel's integration into the Fratelli Cosulich Group in 2020 and reshaping of Business Model from pure trading to trading and investment platform.



Federico Guiducci

CFO & CIO

- Joined Trasteel in 2013 as CFO and CIO, overseeing group financing and administrative functions
- Nearly 30 years of experience in the global steel industry
- Began his career at Duferco in 1994, holding senior executive roles across Switzerland, Romania, Denmark, and Italy





Creation of Value through a Dual Business Model

MISSION 1 (Trading Division)

To generate **TRADING MARGINS** to cover overheads and generate minimum **ROE**.

People
+170
2025

Sales
1.1 bn/\$
2025*



PHYSICAL TRADING

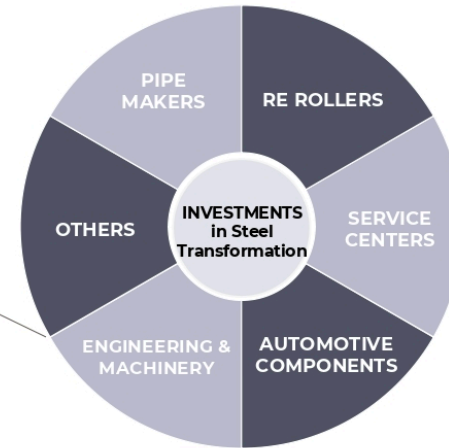
PAPER TRADING

MISSION 2 (Industrial Division)

To generate significant **CAPITAL GAINS** by investing in low cycle and divesting in high cycle.

People
+1,300
2025

Sales
766 m/\$
2025*



INDUSTRIAL BU



*Management's financial information based on Swiss GAAP and not audited under IFRS or PCAOB. Audit completion expected in H1 2026



● Physical Trading | ● Paper Trading | ● Industrial BU



Trasteel's Dual Growth Strategy

Trading

Mission 1: Growth of trading volumes through acquisition of trading teams

Performance (2009 → 2025)*

Banks
3 → >20

Trading Desks
3 → 6

People (Traders, Network & BO)
#15 → > #170

Credit lines
50M\$ → >450M\$
Avg. Utilization Rate: ~70%

Geographical Footprint
10 countries → > 60 countries

Creation of Value through Volumes Growth

General Trading Desk

Consumables Desk

Non-Ferrous Desk

Energy Desk

Paper Desks



Volumes Growth: 150k Mt → > 1.5m Mt
Sales: 200m \$ → 1.1 bn \$

Industry

Mission 2: Creation of value through opportunistic portfolio management (Impero Rule)

Performance (Main M&A Deals)*	EV acquisition	Current/Target EV
2020 OTS	EBITDA ₂₀₁₉ × 5.5	Current EBITDA × 6 +70%
2021 Profilmec	EBITDA ₂₀₂₂ × 1.5	Current EBITDA × 6 +50%

Creation of Value through Capital Gains – "M&A Rule: Impero"

I Integration

M Management

P Price

=

O Opportunity

E Exit

R Roe / Lev



Peak Multiples in the industry: ~10x / ~14x;
Examples: Trameal/Metinvest (15x); Viz Stahl / Duferco (10x)



*Management's financial information based on Swiss GAAP and not audited under IFRS or PCAOB. Audit completion expected in H1 2026

This statement reflects management's current expectations and estimates and constitutes a forward-looking statement. Actual results may differ materially due to various risks and uncertainties.

● Physical Trading | ● Paper Trading | ● Industrial BU **20**

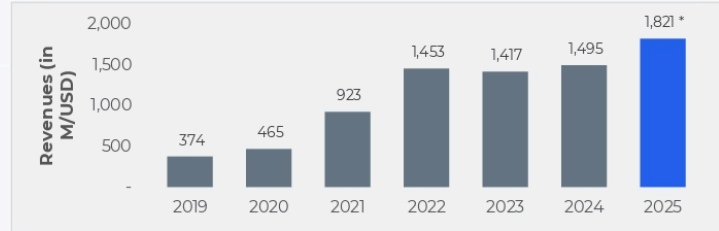
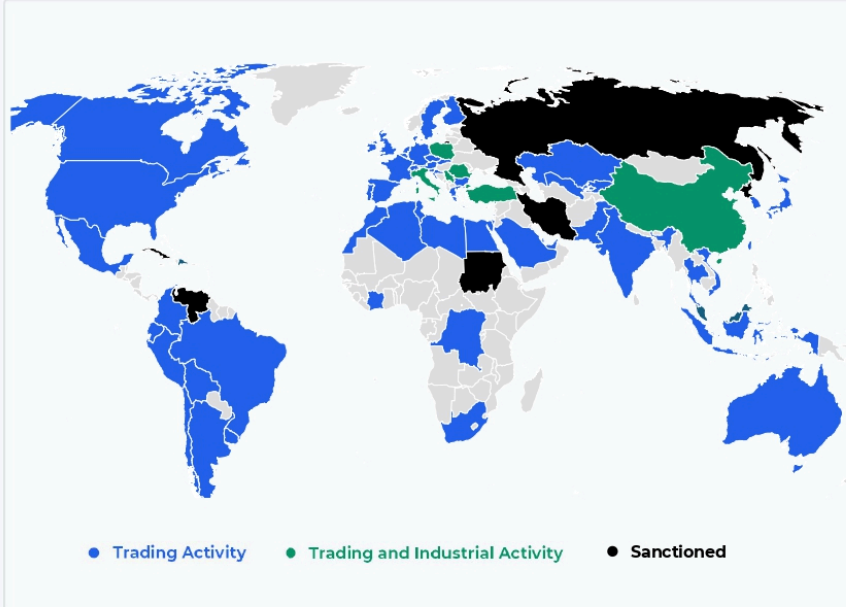


Officine Tecnosider S.r.l.
Via Jacopo Linussio 1
San Giorgio di Nogaro (UD), Italy



Trasteel in a Nutshell

Trasteel is a **global steel and metals trading** and **industrial platform** headquartered in Lugano, active in over 60 countries.



People 2025* +1,400	Volumes 2025* +1.5 M metric tons	Countries 2025* +60
Entities 2025* 27	Customers 2025* +4,000 85% Recurring	Suppliers 2025* +300
Trucks 2025* +50,000 Managed	Containers 2025* +2,000 Managed	Trains 2025* +5,000 Managed



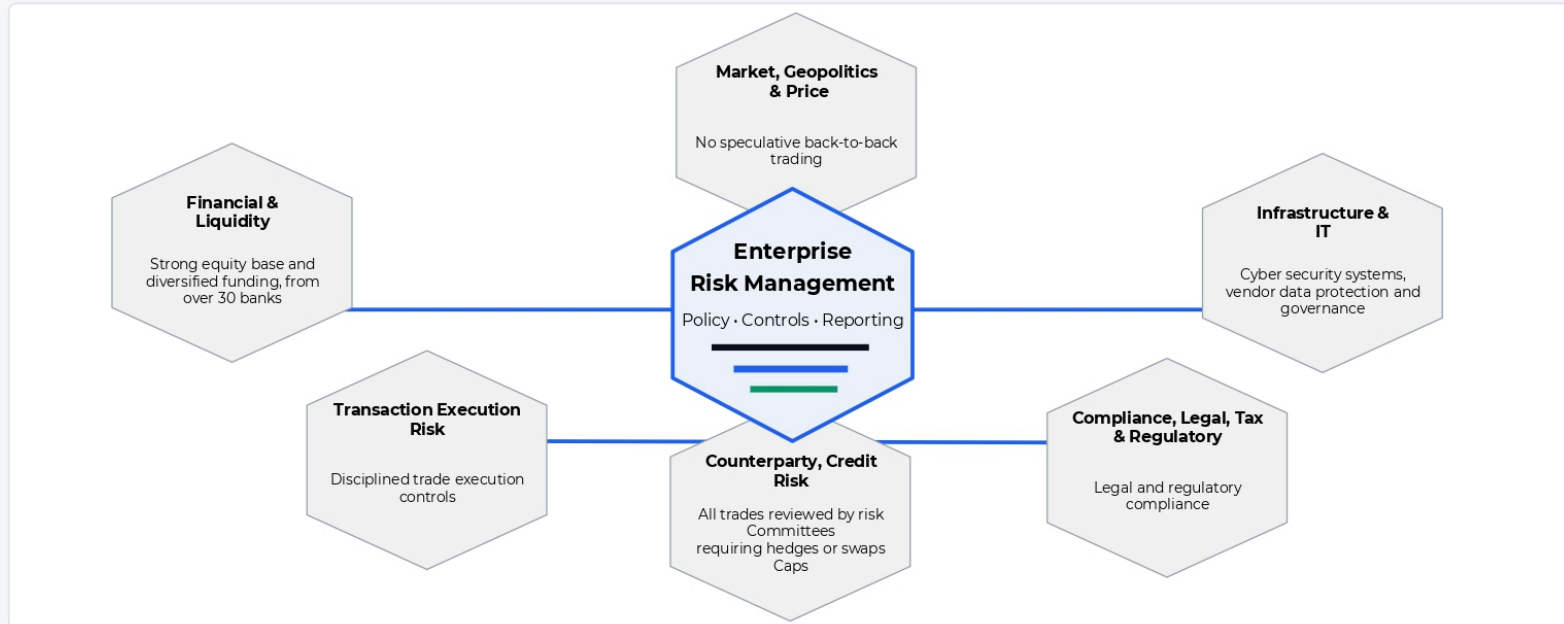
Management's financial information based on Swiss GAAP and not audited under IFRS or PCAOB. Audit completion expected in H1 2026

● Physical Trading | ● Paper Trading | ● Industrial BU **22**



Risk Management Policies

Trasteel's trading model operates as a pure service provider, targeting no speculative positions and a fully hedged financial exposure at all times.





Officine Tecnosider S.r.l.
Via Jacopo Linussio 1
San Giorgio di Nogaro (UD), Italy



Investment Highlights



Risk-Neutral Trading Model

Limited speculative exposure. Back-to-back physical trades with 1:1 hedging via futures and swaps.



Structural need of International Trading

Given the discontinue "scaling" of production, creating unbalance between local supply and local demand.



Diversified Customer Base

Position in the Steel Value Chain where few suppliers / steel mills face thousands of customers.



Growth Model (Customer and Assets acquisitions)

Driven by customers' fragmentation as key driver of margins.



Opportunity (not threat) by AI application

AI is expected to reshape the services industry, whereas pipes, plates and other steel products remain essential. Proprietary AI platforms are under development to automate back-office operations and deliver scalable cost savings.



Spread and Portfolio Management

We are spread managers in the steel transformation sector; this allows to address with negative price cycles with little to no consequences.



Market Intelligence

Selection Skills of industrial opportunities based on the impero rule and centuries of cumulated experience creating strong opportunities to buy undervalued assets in the negative cycle and to sell in the positive cycle.



Multi-Local Business Model

Traders are fundamental in the post globalization environment, to manage the complex and changing set of rules of international trading.





Use of Proceeds

Trasteel invests opportunistically in strategic trading teams and industrial assets to become World's leading steel trading and investment house.

TRADING OPPORTUNITIES 2026-2028

Amount
150-200 M/\$*

Priorities

- 1 Working capital
- 2 Trading development
 - Steel desk
 - Consumables desk
 - Non-ferrous desk
 - Paper desk
- 3 Deleveraging

EBT improvement
>30 M/\$*
/year

INDUSTRIAL OPPORTUNITIES 2026-2028

Amount
150-200 M/\$*

Potential M&A deals	Estimated Equity investment
Target 1	30-60 m \$
Target 2	Up to 15 m \$
Target 3	Up to 5 m \$
Target 4	Up to 50 m \$
Target 5	Up to 10 m \$
Target 6	Up to 20 m \$
Target 7	Up to 100 m \$
Target 8	Up to 10 m \$
Target 9	Up to 50m \$
Others	Up to 50m \$

*This statement reflects management's current expectations and estimates and constitutes a forward-looking statement. Actual results may differ materially due to various risks and uncertainty.





Strategic Summary

Trasteel invests opportunistically in strategic industrial and trading assets to become World's leading steel trading and investment house.



Our Benchmark (USD/M)

	1999	2023
World Leading Steel Trader		
Total revenues	2,090	7,512
Gross margin	129	595
EBITDA	56	228
Profit for the period	12	44
Equity	256	918
Dividend Distributed in the period		>600m \$
Capital Gain		>600%
Trasteel Group	2025*	3-5Y TARGET**
Total revenues	1,821	>5,000
Gross margin	147	> 500
EBITDA	60	> 250
Profit for the period	7	>50

Why stock exchange

To sustain long-term growth

- 1 Industrial partner** ✗
Limited growth potential due to semi-exclusive supply constraints.
- 2 Private financial partner** ✗
Short-term investment horizon with cash-out requirements.
- 3 Stock exchange** ✓
Optimal solution: no conflicts of interest and full alignment on long-term capital appreciation.

¹EBITDA is a non-IFRS measure, please see Disclaimer on slide 4 and Appendix. *Management's financial information based on Swiss GAAP and not audited under IFRS or PCAOB. Audit completion expected in H1 2026. **This statement reflects management's current expectations and estimates and constitutes a forward-looking statement. Actual results may differ materially due to various risks and uncertainty. Investors should review the audited financial statements and related disclosures contained in the Form F-4, when available.





Sizzle Acquisition Corp. II – Key People



Steve Salis

Chairman and CEO

- Owner of Salis Holdings, a diversified holding company based in Washington, D.C. with interests in restaurants, hospitality, real estate, venture and mining.
- Over 20 years of experience founding, acquiring, and developing companies across various sectors
- Mr. Salis was the Chairman and CEO of Sizzle Acquisition Corp., which successfully merged with European Lithium to form Critical Metals



SALIS HOLDINGS



Jamie Karson

Vice Chairman

- Executive Chairman of Catalogue and public company CEO with more than 30 years of experience leading private and public companies and transactions
- Prior to Sizzle, he was CEO and Chairman of Steve Madden, CEO and Chairman of The Original Soupman and an advisor to GSO Capital Partners, now Blackstone Credit
- In his time at Steve Madden, Mr. Karson created significant shareholder value, and was named to the list of the "Top 10 Best Retail CEOs in America" in 2009 by HVS



STEVE MADDEN



Daniel Lee

CFO

- Venture Partner at NextGen Venture Partners, the CFO at Enspira, a Managing Partner at Mission 8 and the CFO at RiskSpan. CFO of Sizzle Acquisition Corp.
- More than 16 years as an operator, investor and advisor across a broad range of sectors
- Mr. Lee has deep public equities experience as a senior equity analyst at Profit Investment Management, and a research analyst at middle market investment bank FBR Capital Markets



SALIS HOLDINGS



Transaction Overview

Transaction Highlights

- Sizzle Acquisition Corp. II intends to complete a business combination with Trasteel Holding SA, a diversified industrial and trading platform with operations across more than 60 countries
- The business combination implies a pro forma combined enterprise value of approximately \$1.32 billion
- Existing Trasteel shareholders will rollover 100% of their equity as part of the business combination
- The business combination is expected to be funded by Sizzle II cash held in trust

Pro Forma ("PF") Valuation (\$M)

Pro Forma Valuation

PF Shares Outstanding	113.6
Share Price	\$10.00
PF Equity Value⁽²⁾	\$1,136
(+) PF Net Debt ⁽³⁾⁽⁴⁾	184
PF Enterprise Value	\$1,321

Assumptions

- (1) Assumes \$230 million remaining in trust (0% redemptions). Excludes interest earned in the trust. Amount is subject to change depending on the actual interest earned in the trust and total number of redemptions.
- (2) Assumes PF shares outstanding of 113.6 million priced at \$10.00 per share.



Illustrative Sources & Uses (\$M)

Sources		Uses	
Trasteel Rollover Equity	800	Trasteel Shareholders	800
Cash in Trust ⁽¹⁾	230	Payoff Existing Net Debt	140
		Cash to Balance Sheet	70
		Estimated SPAC Fees & Expense	20
Total Sources	\$1,030	Total Uses	\$1,030

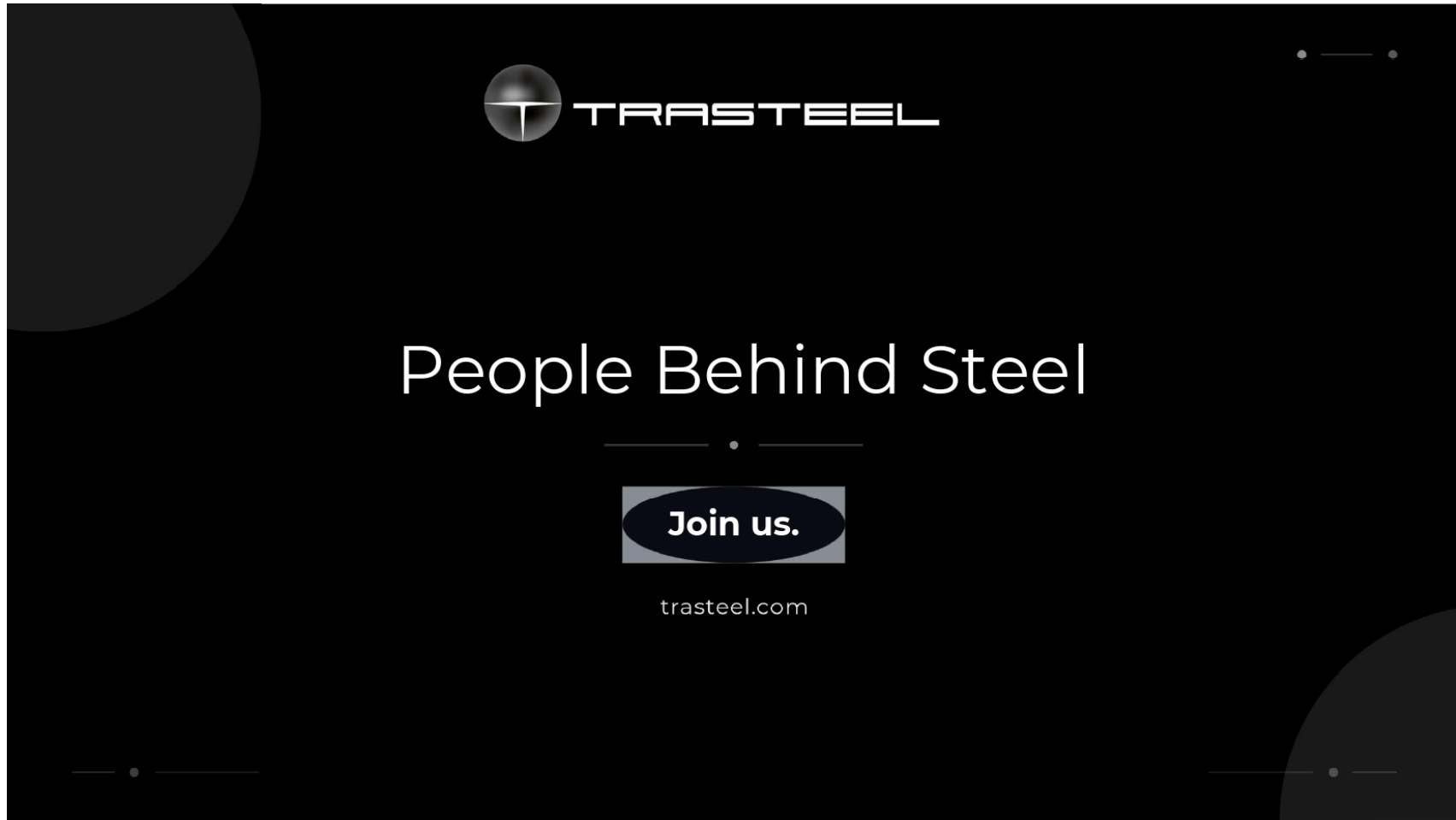
Pro Forma Ownership



- (3) Pro Forma Net Debt consists of subordinated loans to related parties, current and non-current financial liabilities, less transaction cash, less Trasteel cash and cash equivalents.

- (4) Trasteel balance sheet figures are based on unaudited management accounts as of 12/31/2025.

- (5) Includes public rights to receive one tenth of a Class A ordinary share upon the consummation of an initial business combination.





Glossary

Term	Definition
UE27	Refers to the aggregate steel market of the 27 Member States of the European Union, treated as a single economic and regulatory area for steel production, consumption, trade and policy analysis.
OEM (Original Equipment Manufacturer) or End User	Company that designs and manufactures machinery, plants, or industrial equipment using components supplied by third parties. In the steel sector, OEMs purchase technical plates to integrate them directly into their final products (machinery, pressure vessels, energy/O&G plants, naval and infrastructure structures).
Distributor / Trader	Operator that purchases plates from producers and resells them to a broad customer base, often without significant processing. They may provide logistics and warehousing services, stock management, and fast deliveries.
Processor or Service Center	Company that cuts, levels, prepares, or pre-processes steel plates to make them ready for use by OEMs and fabricators.
Real Consumption	Refers to the actual use of steel by end users. It represents the quantity of steel effectively incorporated into goods and works (construction, machinery, vehicles, infrastructure) in a given period and reflects the final demand of the economy.
Apparent Consumption	Refers to the quantity of steel made available to the domestic market in a given period. It is calculated as domestic production plus imports minus exports, adjusted for changes in inventories, and does not necessarily coincide with actual final use.
Metric tons managed	"Managed" means either contracted under a purchase agreement or a sales agreement by one of the Group's subsidiaries.
Customers	"Customers" means any company that has purchased materials from the Group under a contractual agreement.
People (slide "Who We Are")	"People" means any individual engaged by the Group as a full-time employee, part-time employee, or commission-based agent.
Countries	Countries in which the Group executed contractual purchases or sales of materials during 2025.
Group Sales	Trasteel Trading Holding SA – Audited Financial Statements prepared in accordance with Swiss GAAP FER.
Duferco / DITH	Established and managed by former executives of Duferco (now DITH), including Giuseppe Mannina (Chairman), Gianfranco Imperato (CEO), Federico Guiducci (CFO), and other senior managers with prior experience within Duferco.



Risk Factors (1/3)

All references to "we," "us" or "our" refer to Trasteel Holding S.A. ("Company") prior to the consummation of a potential transaction with a special purpose acquisition company ("SPAC"). The risks described below are a non-exhaustive list of the key risks related to Company and the factors that could cause actual results to differ from the intentions and assumptions described in this Presentation. This list has been prepared solely for potential investors in this private placement transaction and not for any other purpose. You should carefully consider these risks and uncertainties, carry out your own due diligence, and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this private placement transaction before making an investment decision. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished with the Securities and Exchange Commission in respect of a potential transaction. The risks presented in such filings would include risks associated with the post-transaction operation of Company and the risks associated with the potential transaction, and these risks may differ significantly from, and will be more extensive than, those risks presented below. Company may be subject to the following factors, many of which are outside of Company's control:

Risks Related to Company's Business and Industry

- We face risks related to the effect of economic uncertainty, and in the event of an economic downturn or slow recovery, our growth prospects, results of operations, cash flows and financial condition could be adversely impacted.
- Significant increases in, or sustained levels of, inflation may adversely affect our costs. Inflationary pressures have, and may continue to, impact the costs of steel products, raw materials, labor, energy, fuel, transportation and other inputs necessary for the trading and processing of steel products by our partners and customers, and our financial condition and customer demand may be adversely impacted.
- We operate in a highly competitive marketplace, and competition, including from large integrated steel producers and other independent trading houses, could negatively impact our business.
- We are impacted by global steel price cycles, and a sustained period of low steel prices or significant price volatility would materially adversely affect our sales, results of operations, cash flow, and financial condition.
- Unexpected or unfavorable changes in global steel supply and demand dynamics could have a materially adverse effect on our sales, results of operations, cash flow and financial condition.
- We increasingly depend on our industrial business unit, and our failure to successfully manage and integrate acquired industrial assets could have an adverse effect on our growth strategy and our sales, results of operations, cash flow, and financial condition.
- We may experience cyberattacks and data breaches and any failure to adequately maintain security and prevent unauthorized access to electronic and other confidential information could result in additional data breaches that could materially adversely affect our reputation, financial condition and operating results.
- Damage to the reputation of the Trasteel brand could adversely affect our sales.





Risk Factors (2/3)

- Our business and results of operations may be materially adversely affected by serious disruptions or catastrophic events, including public health issues, trade disputes, sanctions, weather, and geopolitical instability, including the ongoing conflict involving Israel and Hamas and joint U.S./Israeli campaign in Iran and the potential disruption of key shipping routes, including the Strait of Hormuz, Suez Canal and Bab al-Mandab Strait. Military or other conflicts in the Middle East and Southwest Asia may lead to:
 - Increased transportation and insurance costs – freight and insurance costs may increase significantly as a result of conflict-related disruptions to major trade routes;
 - Delays in shipment and delivery – operational delays may occur for cargo transiting affected regions, which could impact the timing of revenues and customer commitments;
 - Increased transformation costs – cost increases may apply to certain business units, which may or may not be fully transferable to customers;
 - Increased volume and price volatility – publicly traded securities and commodity markets may experience heightened volatility as a result of geopolitical tensions; and
 - Broader economic disruption – sustained conflict may result in expanded regional or global military operations, prolonged sanctions, and supply chain disruptions that could materially adversely affect our business, financial condition, and results of operations.
- The extent and duration of any such conflict and its impact on global trade routes may not be predicted and could be substantial.

Risks Related to the Company Operating as a Public Company

- Prior to the potential de-SPAC transaction, there will have been no public market for Trasteel's shares, and there is no guarantee that an active and liquid market will develop.
- The market price of Trasteel's ordinary shares could fluctuate significantly, which could result in substantial losses for purchasers of Trasteel's ordinary shares.
- A significant portion of Trasteel's total outstanding shares following the closing of a potential transaction might not be immediately resold but could be sold into the market soon after such closing. This could cause the market price of Trasteel's ordinary shares to drop significantly, even if Trasteel's business is doing well.
- If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about Trasteel's business, the market price for Trasteel's ordinary shares and trading volume could decline.
- Trasteel would incur increased costs as a result of operating as a public company, and its management would be required to devote substantial time to new compliance initiatives and corporate governance practices.
- Trasteel does not anticipate paying dividends and, as a result, your ability to achieve a return on capital of your investment may depend on appreciation in the price of Trasteel's ordinary shares.
- Trasteel would have broad discretion over the use of cash balances it would receive as a result of the de-SPAC transaction and may not apply such balances in ways that increase the value of your investment.
- Members of Trasteel's management team have limited experience managing a public company, which may result in difficulty adequately operating and growing our business.





Risk Factors (3/3)

Risks Related to a Potential Transaction

- Each of Trasteel and Sizzle Acquisition Corp. II would incur significant transaction costs in connection with the de-SPAC transaction.
- The consummation of the de-SPAC transaction would be subject to a number of conditions, and if those conditions are not satisfied or waived, the associated business combination agreement would be terminated and the potential transaction might not be completed.
- Sizzle Acquisition Corp. II could waive one or more of the conditions to the de-SPAC transaction, resulting in the consummation of the transaction notwithstanding divergence from assumptions on which the transaction is initially evaluated and approved.
- The ability to successfully effect the de-SPAC transaction and Trasteel's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain key personnel. The loss of such key personnel could negatively impact Trasteel's operations and financial results.
- There can be no assurance that Trasteel's ordinary shares will be approved for listing on a stock exchange or that Trasteel will be able to comply with the continued listing standards of a stock exchange.
- Legal proceedings in connection with a potential transaction, the outcomes of which would be uncertain, could delay or prevent the completion of a potential transaction.
- The future grant and exercise of registration rights could adversely affect the market price of Trasteel's ordinary shares following the consummation of the de-SPAC transaction.
- Significant redemptions by Sizzle Acquisition Corp. II's public shareholders could require Trasteel to raise future financing following the consummation of the de-SPAC transaction and reduce the public float of Trasteel's ordinary shares.
- If Sizzle Acquisition Corp. II's due diligence investigation of Trasteel's business was inadequate and material risks are not uncovered, Trasteel's shareholders following the consummation of the de-SPAC transaction could lose some or all of their investment.
- During the pre-closing period, Trasteel and Sizzle Acquisition Corp. II could be prohibited from entering into certain transactions that might otherwise be beneficial to Trasteel, Sizzle Acquisition Corp. II or their respective stakeholders.



Appendix



Financials – Income Statement* (2023-2025)

<i>In Units/USD</i>	2023	2024	2025
Net sales	1.409.569.796	1.488.918.735	1.821.055.760
Other operating income (Trasteel)	7.214.095	5.636.746	-
Total revenues	1.416.783.891	1.494.555.481	1.821.055.760
Cost of materials	(1.286.860.706)	(1.445.001.751)	(1.673.509.461)
Change in inventories (Trasteel)	7.909.680	73.784.760	-
Gross margin	137.832.865	123.338.490	147.546.299
Personnel expenses	(61.389.236)	(64.213.824)	(67.018.243)
Other operating expenses	(17.078.931)	(17.922.159)	(20.215.343)
EBITDA¹	59.364.698	41.202.506	60.312.712



*Management's financial information based on Swiss GAAP FER, and not audited under IFRS or PCAOB. Audit completion expected in H1 2026.

¹EBITDA is a non-IFRS measure, please see Disclaimer on slide 4 and Appendix

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Financials – Balance Sheet* (2023-2025)

<i>In Units/USD</i>	2023	2024	2025*
Assets			
Cash and cash equivalents	193,660,404	155,495,883	135,826,007
Trade account receivable	222,652,659	261,845,462	312,758,161
Other current receivables	63,320,804	25,291,430	38,039,765
Inventories	225,053,797	298,838,557	370,452,210
Prepayments for delivery of inventories	21,122,380	21,164,325	28,754,535
Assets held for sale (Trasteel)	1,669,249	1,569,161	1,569,161
Prepaid expenses and accrued income	2,775,042	3,279,474	3,479,486
Total current assets	730,254,335	767,484,291	890,879,326
Property, plant and equipment	202,279,695	187,841,502	215,410,664
Financial assets	22,535,533	41,555,268	43,355,613
Investments in associated companies	1,292,715	8,904,120	8,928,441
Intangible assets	10,439,710	12,554,624	11,987,345
Deferred tax assets	6,594,041	10,367,479	11,940,161
Other non-current assets	335,095	1,084,072	1,423,567
Total non-current assets	243,476,789	262,307,065	293,045,791
Total assets	973,731,124	1,029,791,356	1,183,925,118
Liabilities			
Current financial liabilities	223,059,875	337,298,948	388,127,990
Trade account payable	222,698,470	250,028,073	287,135,639
Other current liabilities	107,146,995	73,279,671	82,154,647
Prepayments from clients on inventories	11,453,975	15,135,525	26,396,415
Accrued expenses and deferred income	3,360,656	5,547,870	3,876,531
Current liabilities	567,719,971	681,290,087	787,691,222
Non-current financial liabilities	136,311,160	118,227,382	136,940,958
Subordinated shareholders loan from related parties	5,042,000	5,042,000	5,042,000
Employee benefit obligations	4,334,329	3,943,082	4,411,237
Deferred tax liabilities	29,792,125	27,175,013	30,522,411
Negative goodwill	52,651,364	33,009,222	22,794,611
Non-current liabilities	228,130,978	187,396,699	199,711,217
Total liabilities	795,850,949	868,686,786	987,402,439
Equity			
Share capital	8,858,332	8,858,332	8,858,332
Reserve from capital contribution	23,256,342	23,256,342	23,256,342
Retained earnings	82,683,055	71,310,964	96,783,361
Equity attributable to the owner of the Company	114,797,729	103,425,638	128,898,036
Minority interests	63,082,446	57,678,933	67,624,643
Total equity	177,880,175	161,104,571	196,522,678
Total equity and liabilities	973,731,124	1,029,791,357	1,183,925,118



*Management's financial information based on Swiss GAAP FER, and not audited under IFRS or PCAOB. Audit completion expected in H1 2026.

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Trading – 3 main desks of Physical Trading

General Trading	Consumables	Non-Ferrous
<p>Steel</p> <ul style="list-style-type: none"> Flat products and semi-products Long products and semi-products Tubular products Stainless steel products <p>Raw Materials for Steel Production</p> <ul style="list-style-type: none"> Iron ore (fines and lumps) PCI coal and metallurgical coke Pig iron, bauxite, and alumina HBI and Scrap 	<p>Electrodes</p> <ul style="list-style-type: none"> Graphite Electrodes Carbon Electrodes <p>Refractory Products</p> <ul style="list-style-type: none"> Bricks Cements Special Products <p>Ferro-alloys / Additives</p> <ul style="list-style-type: none"> Bulk Ferro-alloys Noble Ferro-alloys Met. Additives and Fluxes <p>Raw Materials</p> <ul style="list-style-type: none"> Magnesia products Alumina & Refractory minerals Special materials (SiC, graphite, silica) 	<p>Upstream</p> <ul style="list-style-type: none"> Cassiterite Bauxite <p>Midstream</p> <ul style="list-style-type: none"> Copper Aluminium Zinc Lead Tin <p>Downstream</p> <ul style="list-style-type: none"> Nickel Chromium Titanium
		
<p>Revenue (2025*)</p> <p>\$621M</p>	<p>Revenue (2025*)</p> <p>~\$394M</p>	<p>Revenue (2025*)</p> <p>~\$35.6M</p>
<p>Companies involved</p> <ul style="list-style-type: none"> Trasteel International SA CMP S.r.l. 	<p>Companies involved</p> <ul style="list-style-type: none"> Trasteel International SA CMP S.r.l. BBC Alloys S.r.l 	<p>Companies involved</p> <ul style="list-style-type: none"> Trasteel International SA



*Management's financial information based on Swiss GAAP and not audited under IFRS or PCAOB. Audit completion expected in H1 2026
This slide presents non-IFRS measures, please see Disclaimer on slide 4 and Appendix



Trading – The development of Paper / Derivatives Trading

PRODUCTS SEGMENT (Lugano & Hong-Kong Offices)	ARBITRAGE	TRASTEEL HEDGING	OTC TRADING WITH THIRD-PARTIES
 Energy Power, Gas	✓	✓	✓
 Non-Ferrous Aluminum, Zinc, Tin, Copper, Lead	✓	✓	✓
 Steel EHR, HC	✓	✓	✓
 Metallics Scrap, Rebars, Iron Ore	✓		
 Coal Steam Coal, Coking Coal			✓
 Carbon Credits EUAs	✓	✓	✓





Industrial Business Overview

PIPES	PLATES	COILS	REBARS	ENGINEERING
ISPADUE	OFFICINE TECNOSIDER	TAMAC	TRASTEEL POLSKA	FEMATEK
YUGOTUB		UTIL ITALY	TRASTEEL ROMANIA	ROLM
SIM		UTIL CHINA		
PROFILMEC				
LIFI				
FACTORIES				
🇮🇹 ITALY	🇮🇹 ITALY	🇨🇳 CHINA	🇵🇱 POLAND	🇹🇷 TURKEY
🇷🇸 SERBIA		🇮🇹 ITALY	🇷🇴 ROMANIA	🇮🇹 ITALY

● Industrial BU



This slide presents non-IFRS measures, please see Disclaimer on slide 4 and Appendix
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2025*

Net sales

\$766M

Companies

13

Countries

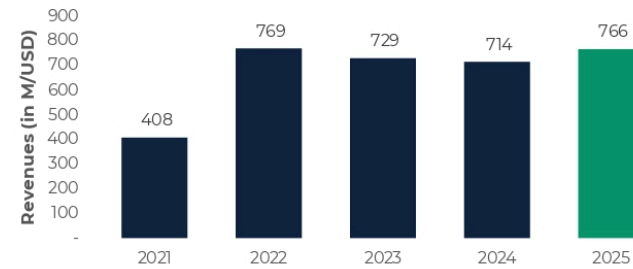
6

Processed / year

~800K/Mt

Industrial Activities Revenue (\$/M)

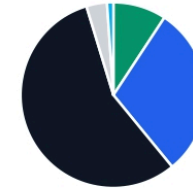
CAGR 21-25: **17%**



Revenue by Commodity

2025

- 56% Tubes
- 30% Heavy plates
- 9% Strips & sheets
- 4% Rebars
- % Engineering





Industrial Portfolio – Steel Processing (1/2), FY2024



Profilmec Group S.p.A.¹

Trasteel **70%** / Walter Talpo **30%**

\$457M 📍 Italy, Serbia

HF welded tubes

Core business

Manufacturing of precision high-frequency (HF) welded steel tubes and profile sections.

Raw Materials

P&O Coils • CR Coils • Aluminized & Galvanized Coils

Final Products

Precision Pipes
>400,000 t/year

Group Synergies and Market Highlights

- Client of Trasteel International & Tamac
- Potential Client of La Magona d'Italia
- Major Customer of Arvedi Group

¹The consolidated financial statements include the following entities: Profilmec S.p.A., Ispadue S.p.A., Yugotub d.o.o., CMP S.r.l., LIFI S.r.l., SIM S.r.l., and ROLM S.r.l.



UTIL Group¹

Trasteel **49%** / Dea Capital **51%**

\$79M 🌐 Italy • China

Automotive braking

Core business

Components for automotive braking systems, with manufacturing presence in Italy and China.

Raw materials

Coils • Strip and Sheets

Final Products

Automotive Parts (Breaks)
> 70,000 t / year

Group Synergies and Market Highlights

- Client of Tamac
- Under evaluation; potential M&A aggregation of leading European players (incl. Util) to drive market consolidation and cost synergies.

¹The consolidated financial statements include the following entities: Util S.p.A., Util China



Officine Tecnosider S.r.l.

Trasteel **51%** / Vanomet **49%**

\$241M 📍 Italy

Heavy plate rolling

Core business

Heavy plate rolling plant producing plates and round bars to customer specifications.

Raw Materials

Slabs

Final Products

Plates • round bars
>300,000 t/year

Group Synergies and Market Highlights

- Client of Trasteel International, Tamac
- Cost and quality leader in the European market



¹Management's financial information based on Swiss GAAP and not audited under IFRS or PCAOB. Audit completion expected in H1 2026



Industrial Portfolio – Steel Processing (2/2), FY2024



Trasteel Polonia & Romania

Trasteel 100%

\$27M

Polonia, Romania

Rebars

Core business

Cutting, bending and assembly to spec; rebar cages for reinforced concrete, civil works and tunnels.

Raw Materials

Bars

Final Products

Rebars

>20,000 t/year

Group Synergies and Market Highlights

- Client of Trasteel International
- Partner of Large EU Contractors



Tamac S.r.l

Trasteel 100%

\$85M

Italy

Service Center

Core business

Cut-to-size processing of HR/CR/coated coils with Just-in-Time service (EU/North Africa).

Raw materials

Coils

Final Products

Strip and Sheets

Up to 120,000 t / y

Group Synergies and Market Highlights

- Supplier of Util
- Client of Trasteel International
- Potential Client of La Magona d'Italia and Arvedi Group



Trasteel Makina ve Ticaret A.S. (Fematek)

Trasteel 100%

\$10M

Turkey

Heavy Carpentry

Core business

Heavy fabrication of special parts / products to meet steel mills requirements.

Raw Materials

Seamless Pipes • Plates

Final Products

Special Parts

Capacity based on orders

Group Synergies and Market Highlights

- Client of Trasteel International, Officine Tecnosider
- Strategic location (sea and road connections to Europe, the Middle East and North Africa)



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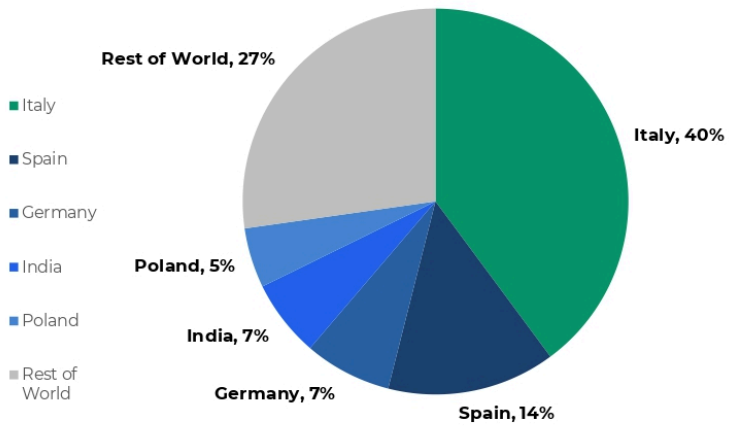
Customer Portfolio & Geography



Sales footprint (by region)

EU concentration with gradual expansion beyond the EU

2024



Customer diversification

Broad end-market mix (end-users + processors)

Customer concentration

16% top 10

Historically fragmented profile

Customers

>4,000

EU Core Region with expected expansion outside EU



Sectors served

multi end-use

- Automotive
- E-mobility
- Service Centers
- Construction
- Infrastructure
- Steel processors
- Furniture
- Household appliances
- Bikes & Gym
- Agriculture
- Special profiles
- Real estate



Physical Trading | Paper Trading | Industrial BU 43



Opportunity by AI application



Technology is reshaping industries

Pressure rises where value is digitizable

- Software / Big Tech increasingly under pressure due to rapid technological innovation
- Oil & Gas facing structural pressure from energy transition
- **Commodity Trading Companies and Steel Industries remain structurally essential**



Structural Resilience of Trasteel: Steel Trading & Transformation

Steel remains a core circular-economy material, as it can be recycled indefinitely and efficiently reused across multiple industrial cycles without loss of quality.

Pipes, plates, rebar, processing - always required in the real economy

Industrial materials remain the backbone of global infrastructure



AI: an Opportunity for Trasteel Trading

Data center buildout increases industrial metals demand

AI growth → exponential data center expansion

Data centers structurally require:

- **Steel** → structures, reinforcement, piping
Opportunity for Trasteel Industries and General Trading Desk)
- **Aluminium** → cooling and lightweight systems
Opportunity for Trasteel Non-Ferrous Trading Desk
Opportunity for Partner company Target 2*
- **Copper** → power transmission & connectivity
Opportunity for Trasteel Non-Ferrous Trading Desk



*Target 2 is finalizing the financing of a project to revamp **the only primary aluminium smelter in Italy** (Sardinia), among the very few remaining in Europe. Trasteel, together with Glencore, is the only company that has already secured **off-take agreements to commercialize both input raw materials and output** production.





Potential Use of Proceeds

<p>Target 1 Italy</p> <p>Revenue 500-700 m \$ EBITDA 25-36 m \$</p> <p>Roller and coater of HR/PRO Coils into Galvanized / Pre-painted coils (about 600k tons per year).</p>	<p>Target 2 UAE / KSA</p> <p>Revenue up to 60 m \$ EBITDA up to 10 m \$</p> <p>Strategic manufacturing hub in Saudi Arabia to produce seamless steel pipes (incl. premium connection).</p>	<p>Target 3 Massachusetts</p> <p>Revenue 100-140 m \$ EBITDA 8-15 m \$</p> <p>USA-based steel recycler; turnover expanded from ~2,500 mt/month (2013) to ~20-22,000 mt/month.</p>
<p>Target 4 Wien, Austria</p> <p>Revenue 1 bn \$ EBITDA +10 m \$</p> <p>Trading house and market maker in the Mediterranean for HBI & Pig Iron (besides Metallic charges) with physical assets (Marghera bulk terminal, scrapyards, etc.).</p>	<p>Target 5 Italy</p> <p>Revenue 80-90 m \$ EBITDA 3-4 m \$</p> <p>Part of distressed Ilva group; Mill specialized in black pipe production; strategic fit to expand carbon steel tubes offering of Profilmec Group, Trasteel's subsidiary.</p>	<p>Target 6 Italy</p> <p>Revenue 40-50 m \$ EBITDA 15-20 m \$</p> <p>Innovative plant converting steel production by-products into valuable raw materials using patented technology.</p>
<p>Target 7 World</p> <p>Revenue 9-10 bn \$ EBITDA > 200 m \$</p> <p>World leader in steel trading.</p>	<p>Target 8 UAE / KSA / India</p> <p>Revenue 55 m \$ EBITDA 15 m \$</p> <p>Provider of turnkey refractory maintenance services for steel mills, ensuring an integrated and efficient operational solution.</p>	<p>Target 9 Southern Europe</p> <p>Revenue 600 m \$ EBITDA 140 m \$</p> <p>Primary aluminium smelter currently under revamping; owned by shareholders close to Trasteel; may become the sole producer of primary aluminium in Southern Europe.</p>

Figures reflect management's current expectations and estimates and constitutes a forward-looking statement. Actual results may differ materially due to various risks and uncertainty.

