Interim Report To Bondholders

For the three and nine-month period ended September 30, 2023

METAL recycles forever™

TRIVIUM PACKAGING

INDEX TO THE INTERIM REPORT TO BONDHOLDERS FOR THE THREE AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

Trivium Packaging B.V.

Unaudited Interim Condensed Consolidated Financial Statements

Management's Discussion and Analysis of Financial Condition and Results of Operations

Other Information

As used herein, "Trivium" or the "Company" refer to Trivium Packaging B.V. and "we", "our", "us", "Trivium" and the "Group" refer to Trivium and its consolidated subsidiaries, unless the context requires otherwise.

Unaudited Interim Condensed Consolidated Financial Statements

TRIVIUM PACKAGING

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

		Unaudited					
		Three-month period ended September 30,					
		2023			2022		
	Notes	Before exceptional items $'m	Exceptional items $'m (Note 5)	Total $'m	Before exceptional items $'m	Exceptional items $'m (Note 5)	Total $'m
Revenue	4	854	—	854	905	—	905
Cost of sales		(688)	(13)	(701)	(753)	—	(753)
Gross profit/(loss)		**166**	**(13)**	**153**	**152**	**—**	**152**
Sales, general and administrative expenses		(53)	(2)	(55)	(47)	(3)	(50)
Amortization of intangible assets		(40)	—	(40)	(38)	—	(38)
Operating profit/(loss)		**73**	**(15)**	**58**	**67**	**(3)**	**64**
Net finance expense	6	(54)	(2)	(56)	(51)	—	(51)
Profit/(loss) before tax		**19**	**(17)**	**2**	**16**	**(3)**	**13**
Income tax (charge)/credit		(13)	5	(8)	(10)	2	(8)
Profit/(loss) for the period		**6**	**(12)**	**(6)**	**6**	**(1)**	**5**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

		Unaudited					
		Nine-month period ended September 30,					
		2023			2022		
	Notes	Before exceptional items $'m	Exceptional items $'m	Total $'m	Before exceptional items $'m	Exceptional items $'m	Total $'m
			(Note 5)			(Note 5)	
Revenue	4	2,375	—	2,375	2,519	—	2,519
Cost of sales		(1,971)	(26)	(1,997)	(1,933)	(18)	(1,951)
Gross profit/(loss)		**404**	**(26)**	**378**	**586**	**(18)**	**568**
Sales, general and administrative expenses		(176)	(10)	(186)	(177)	(38)	(215)
Amortization of intangible assets	7	(119)	—	(119)	(117)	—	(117)
Operating profit/(loss)		**109**	**(36)**	**73**	**292**	**(56)**	**236**
Net finance expense	6	(149)	(2)	(151)	(134)	—	(134)
(Loss)/profit before tax		**(40)**	**(38)**	**(78)**	**158**	**(56)**	**102**
Income tax (charge)/credit		(11)	9	(2)	(68)	7	(61)
(Loss)/profit for the period		**(51)**	**(29)**	**(80)**	**90**	**(49)**	**41**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Three-month period ended September 30,		Unaudited Nine-month period ended September 30,	
		2023	2022	2023	2022
	Note	$'m	$'m	$'m	$'m
(Loss)/profit for the period		**(6)**	**5**	**(80)**	**41**
Other comprehensive (loss)/income:					
Items that may subsequently be reclassified to the statement of income					
Foreign currency translation adjustments:					
— Arising in the period		(15)	(37)	(4)	(89)
		(15)	**(37)**	**(4)**	**(89)**
Effective portion of changes in fair value of cash flow hedges:					
— Fair value adjustments into reserve		22	53	(1)	122
— Movement out of reserve to the statement of income		(19)	(48)	(6)	(115)
— Movement in deferred tax		(2)	1	(1)	1
		1	**6**	**(8)**	**8**
Cost of hedging reserve adjustments:					
— Fair value adjustments into reserve		—	(1)	(1)	(7)
— Movement in deferred tax		—	—	—	—
		—	**(1)**	**(1)**	**(7)**
Items that will not be reclassified to the statement of income					
Movement in employee benefit obligations:					
— Re-measurement of employee benefit obligations	10	7	18	3	82
— Movement in deferred tax		(2)	(6)	(1)	(25)
		5	**12**	**2**	**57**
Total other comprehensive loss for the period		**(9)**	**(20)**	**(11)**	**(31)**
Total comprehensive (loss)/income for the period		**(15)**	**(15)**	**(91)**	**10**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited At September 30, 2023 $'m	Audited At December 31, 2022 $'m
Non-current assets			
Intangible assets	7	2,738	2,856
Property, plant and equipment	7	1,094	1,034
Deferred tax assets		37	39
Other non-current assets		8	7
Derivative financial instruments	9	43	46
		3,920	**3,982**
Current assets			
Inventories		560	615
Trade and other receivables		383	357
Contract assets		26	30
Assets held for sale		2	2
Derivative financial instruments		2	—
Cash, cash equivalents and other financial assets	8	75	179
		1,048	**1,183**
TOTAL ASSETS		**4,968**	**5,165**
Equity			
Issued capital		44	44
Share premium		930	930
Other reserves		(29)	(20)
Retained earnings		(343)	(265)
TOTAL EQUITY		**602**	**689**
Non-current liabilities			
Indebtedness	9	2,872	2,855
Employee benefit obligations	10	299	286
Deferred tax liabilities		324	350
Provisions		14	17
Contract liabilities		16	17
		3,525	**3,525**
Current liabilities			
Indebtedness	9	125	22
Trade and other payables		666	847
Contract liabilities		1	21
Income tax payable		19	29
Provisions		29	31
Derivative financial instruments		1	1
		841	**951**
TOTAL LIABILITIES		**4,366**	**4,476**
TOTAL EQUITY and LIABILITIES		**4,968**	**5,165**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited						
	Attributable to the owners of the Company						
	Share capital $'m	Share premium $'m	Foreign currency translation reserve $'m	Cash flow hedge reserve $'m	Cost of hedging reserve $'m	Retained earnings $'m	Total equity $'m
At January 1, 2022	**44**	**930**	**7**	**13**	**5**	**(320)**	**679**
Profit for the period	—	—	—	—	—	18	**18**
Other comprehensive (loss)/income for the period	—	—	(42)	8	(3)	37	**—**
Hedging gains transferred to cost of inventory	—	—	—	(8)	—	—	**(8)**
At December 31, 2022	**44**	**930**	**(35)**	**13**	**2**	**(265)**	**689**
At January 1, 2023	**44**	**930**	**(35)**	**13**	**2**	**(265)**	**689**
Loss for the period	—	—	—	—	—	(80)	**(80)**
Other comprehensive (loss)/income for the period	—	—	(4)	(8)	(1)	2	**(11)**
Hedging losses transferred to cost of inventory	—	—	—	4	—	—	**4**
At September 30, 2023	**44**	**930**	**(39)**	**9**	**1**	**(343)**	**602**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING B.V.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Unaudited Three-month period ended September 30,		Unaudited Nine-month period ended September 30,	
		2023	2022	2023	2022
	Notes	$'m	$'m	$'m	$'m
Cash flows from operating activities					
Cash generated from operating activities	11	155	56	137	81
Income tax paid		(5)	(23)	(30)	(53)
Interest paid		(80)	(59)	(163)	(131)
Net cash from/(used in) operating activities		70	(26)	(56)	(103)
Cash flows from investing activities					
Purchase of property, plant and equipment		(43)	(37)	(140)	(118)
Purchase of intangible assets		(4)	(4)	(13)	(15)
Proceeds from disposal of property, plant and equipment		1	3	9	24
Proceeds from disposal of a subsidiary, net of cash disposed		—	—	—	1
Investment in short-term financial assets		2	(13)	2	(13)
Net cash used in investing activities		(44)	(51)	(142)	(121)
Cash flows from financing activities					
Proceeds from borrowings		49	82	212	148
Repayment of borrowings		(55)	(10)	(98)	(60)
Lease payments		(6)	(5)	(19)	(16)
Debt issue costs paid		(2)	—	(2)	(3)
Net cash (used in)/from financing activities		(14)	67	93	69
Net increase/(decrease) in cash and cash equivalents		**12**	**(10)**	**(105)**	**(155)**
Cash and cash equivalents at the beginning of the period	8	50	74	166	215
Foreign exchange gains/(losses) on cash and cash equivalents		1	(6)	2	(2)
Cash and cash equivalents at the end of the period	8	**63**	**58**	**63**	**58**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

TRIVIUM PACKAGING B.V.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. General information

Trivium Packaging B.V. (the "Company") was incorporated in the Netherlands on July 8, 2019. The Company's registered office is Schiphol Boulevard 149, World Trade Centre ("WTC") Schiphol, Tower B, 1118 BG Schiphol, The Netherlands.

Trivium Packaging B.V. and its subsidiaries (together the "Group" or the "Trivium Group") are a leading supplier of innovative, value-added, rigid metal packaging solutions. The Group's products mainly include metal and aluminum containers primarily for servicing end-use categories which include beauty and personal care, beverage, food, home care and industrial, nutrition, paints and coatings, petfood, pharmaceutical, seafood, vitamins, supplements and over the counter packaging.

These interim condensed consolidated financial statements reflect the consolidation of the legal entities forming the Group for the three and nine-month period ended September 30, 2023 (the "reporting date") and for the comparative period presented. Amounts disclosed for the three and nine-month period ended September 30, 2023 and 2022, are unaudited.

The significant accounting policies that have been applied to the interim condensed consolidated financial statements are described in Note 3.

The interim condensed consolidated financial statements were approved for issue by the Supervisory Board of Trivium Packaging B.V. (the "Supervisory Board") on October 30, 2023.

2. Statement of directors' responsibilities

The Management Board of the Company consists of three statutory Directors, who are responsible for preparing the interim condensed consolidated financial statements. The Directors are required to prepare financial information for each financial period on the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the interim condensed consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business for the upcoming 12-month period.

The Directors confirm that they have complied with the above requirements in preparing the interim condensed consolidated financial statements. Changes to accounting policies applied in the three and nine-month period ended September 30, 2023 are outlined in Note 3.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website at: www.triviumpackaging.com.

3. Summary of significant accounting policies, critical accounting estimates, assumptions and judgements

Basis of preparation

The interim condensed consolidated financial statements of the Group for the three and nine-month period ended September 30, 2023 have been prepared in accordance with, and are in compliance with, IAS 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should therefore be read in conjunction with the Report to Bondholders for the year ended December 31, 2022, which was prepared in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and related interpretations as issued by the International Accounting Standards Board ("IASB").

The interim condensed consolidated financial statements are presented in U.S. dollar, rounded to the nearest million.

The accounting policies, presentation and methods of computation followed in the interim condensed consolidated financial statements are consistent with those applied in the Group's latest Report to Bondholders for the year ended December 31, 2022.

Income tax in interim period is accrued using the effective tax rate expected to be applied to annual earnings.

Going concern

At the date that the interim condensed consolidated financial statements were approved for issue, the Management Board has prepared an assessment and the Supervisory Board has formed its judgment thereon that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these interim condensed consolidated financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Management Board has taken into account all available information about a period, extending to at least, November 1, 2024, which includes the Group's current and anticipated trading performance, together with current and anticipated levels of cash and net debt and the availability of committed borrowing facilities.

Recently adopted accounting standards and changes in accounting policies

The Group has considered the following new standard and amendments for first time application for their annual reporting period commencing January 1, 2023:

- new standard issued, IFRS 17 Insurance contracts; and
- narrow scope amendments to IAS 1, IAS 8, and IAS 12

The impact of the above new standard and amendments have been assessed by management and are not deemed to have had a material impact to the Group.

Recent accounting pronouncements

The Management Board's assessment of the impact of new standards, which are not yet effective and have not been early adopted by the Group, on the interim condensed consolidated financial statements and disclosures, is on-going.

4. Segment and revenue analysis

As of January 2023, the Group has implemented an internal reorganization that had an impact on the identity and structure of its operating segments that are reportable into the Chief Operating Decision Maker (CODM).

The reorganization occurred below the level of the CODM, and hence has not impacted the identity of the CODM for the purposes of segment reporting under IFRS. The key changes affected by the reorganization are as follows:

- Trivium's Aerosol and Beverage Business has been aligned into a globally focused structure, under a collective global leadership along with shared strategies and focus areas;
- The President of the previous operating segment, Americas, continues to report into the CODM but is now responsible for both the Americas Foods and Specialties business, and the Global Aerosol and Beverage Business. This operating and reportable segment is re-branded as Americas and Global Aerosol and Beverage or AGAB; and
- In parallel, the President of the previous operating segment, Europe, continues to report into the CODM but is now responsible for the Food, Seafood, Nutrition and Paint and Coatings businesses for all territories outside of Americas. This operating and reportable segment is re-branded as Europe, Asia and Africa or EAA, to better reflect the geographical spread of plant operations.

For the purposes of the interim condensed consolidated financial statements, segment information for the comparative periods has been restated to align to the new reportable segments described above.

The Group's two operating and reportable segments, EAA and AGAB, exclude certain corporate headquarter costs that have not been allocated to these segments. This reflects the basis on which the Group performance is reviewed by management and presented to the CODM.

Performance of the business is assessed based on Adjusted EBITDA, which is the profit or loss for the period before income tax charge or credit, net finance expense, gain or loss on disposal of property plant and equipment ("PPE"), depreciation and amortization, exceptional operating items and accrual for the long-term performance-based plan (expected to be payable in 2025). Other items are not allocated to segments, as these are reviewed by the CODM on a group-wide basis. Segmental revenues are derived from sales to external customers. Inter-segment revenues are not material.

Reconciliation of the result for the period to Adjusted EBITDA for the three and nine-month period ended September 30, 2023 and 2022 are:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
(Loss)/profit for the period	(6)	5	(80)	41
Income tax charge	8	8	2	61
Net finance expense (Note 6)	56	51	151	134
Loss/(gain) on disposal of PPE	3	(1)	(1)	2
Depreciation and amortization (Note 7)	66	62	195	191
Exceptional operating items (Note 5)	15	3	36	56
Long-term performance-based plan (Note 10)	(1)	1	16	21
Adjusted EBITDA	**141**	**129**	**319**	**506**

Segment results for the three and nine-month period ended September 30, 2023 and 2022 are:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
Revenue				
EAA	524	513	1,430	1,480
AGAB	330	392	945	1,039
Group	**854**	**905**	**2,375**	**2,519**
Adjusted EBITDA				
EAA	86	71	201	281
AGAB	57	62	126	236
Corporate costs	(2)	(4)	(8)	(11)
Group	**141**	**129**	**319**	**506**

One customer accounted for 14% and 13% of total revenue in the three and nine-month period ended September 30, 2023.

Within each reportable segment our packaging containers have similar production processes and classes of customer. Further, they have similar economic characteristics, as evidenced by similar profit margins, degrees of risk and opportunities for growth. We operate in mature markets across our reportable segments. The following illustrates the disaggregation of revenue by destination for the three and nine-month period ended September 30, 2023 and 2022:

	Europe	North America	Rest of the world	Total
	$'m	$'m	$'m	$'m
Three-month period ended September 30, 2023				
EAA	493	3	28	**524**
AGAB	51	226	53	**330**
Group	**544**	**229**	**81**	**854**
Three-month period ended September 30, 2022				
EAA	467	3	43	**513**
AGAB	44	300	48	**392**
Group	**511**	**303**	**91**	**905**
Nine-month period ended September 30, 2023				
EAA	1,317	9	104	**1,430**
AGAB	160	637	148	**945**
Group	**1,477**	**646**	**252**	**2,375**
Nine-month period ended September 30, 2022				
EAA	1,350	8	122	**1,480**
AGAB	155	742	142	**1,039**
Group	**1,505**	**750**	**264**	**2,519**

5. Exceptional items

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
Restructuring and other costs	13	2	26	3
Exceptional event related costs	—	(2)	0	15
Exceptional items – cost of sales, net	**13**	**—**	**26**	**18**
Restructuring and other costs	2	2	5	6
Exceptional event related costs	1	—	2	12
Transaction and transformation related costs	(1)	1	3	20
Exceptional items – SG&A expenses, net	**2**	**3**	**10**	**38**
Exceptional items - finance expense	**2**	**—**	**2**	**—**
Exceptional income tax credit	**(5)**	**(2)**	**(9)**	**(7)**
Total exceptional items, net of tax	**12**	**1**	**29**	**49**

Exceptional items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence.

2023

Exceptional items before tax of $38 million have been recognized for the nine-month period ended September 30, 2023, primarily comprising:

- $26 million in cost of sales of which $14 million relates to network optimization and capacity alignment initiatives within the EAA and AGAB segment, predominantly in the Netherlands, Germany, Seychelles and the United States. A further amount of $3 million is incurred in relation to the impairment of property, plant and equipment caused by plant closures from aforementioned network optimization initiatives. In addition, there are $7 million of pre-operating expenses and $2 million of foreign exchange losses due to a more than 25% devaluation of the Argentina peso versus the U.S. dollar, incurred within the AGAB segment in the third quarter.
- $10 million in SG&A of which $5 million relates to restructuring costs linked to Trivium's value creation program, $2 million of ongoing IT recovery costs relating to the 2021 cyber security incident and $3 million related to advisory fees and other costs mainly associated with the execution of the value creation program of the Group.
- $2 million in finance expenses relating to the foreign exchange losses on investments due to a more than 25% devaluation of the Argentina peso versus the U.S. dollar, incurred within the AGAB segment in the third quarter.

2022

Exceptional items before tax of $56 million have been recognized for the nine-month period ended September 30, 2022, primarily comprising:

- $18 million in cost of sales of which $3 million mainly relates to customer start-up and site closure costs. In addition, there are $15 million of expenses as a result of exceptional events (see details below), comprising of $9 million of impairment relating to the Russia-Ukraine conflict, and $6 million in respect of other exceptional events such as the weather-related events in Erftstadt and Weissenthurm, Germany and the cyber security incident.
- $38 million in SG&A of which $6 million relates to restructuring costs linked to Trivium's transformation program and $12 million were incurred in relation to the Russia-Ukraine conflict for impairment of assets and subsequent disposal of our sole operating plant in Vyazma, Russia (see details below). In addition, $20 million related to costs associated with the execution of the value creation program of the Group and other advisor fees.

6. Net finance expense

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
Senior Secured and Senior Notes	40	35	118	109
Other interest expense	11	3	24	11
Interest expense	**51**	**38**	**142**	**120**
Net foreign currency translation losses	—	10	(3)	11
Net interest costs of employee benefit obligations	3	2	9	4
Net losses/(gains) on derivative financial instruments	—	1	1	(1)
Exceptional finance expense (Note 5)	2	—	2	—
Net finance expense	**56**	**51**	**151**	**134**

Included within Senior Secured and Senior Notes is net interest income on cross currency interest rate swaps ("CCIRS") of $4 million and $13 million for the three and nine-month period ended September 30, 2023 (three and nine-month period ended September 30, 2022: $4 million and $12 million, respectively).

TRIVIUM PACKAGING

7. Intangible assets and property, plant and equipment

	Goodwill $'m	Customer relationships $'m	Technology, Software and other $'m	Total intangible assets $'m	Property, plant and equipment $'m
At December 31, 2022					
Cost	1,668	1,395	282	**3,345**	**1,285**
Accumulated amortization and depreciation	—	(408)	(81)	**(489)**	**(251)**
Net book value	**1,668**	**987**	**201**	**2,856**	**1,034**
Period ended September 30, 2023					
Opening net book value	1,668	987	201	**2,856**	**1,034**
Additions	—	—	13	**13**	**152**
Impairment (Note 5)	—	—	—	**—**	**(3)**
Disposals	—	—	—	**—**	**(8)**
Charge for the period	—	(96)	(23)	**(119)**	**(76)**
Foreign exchange	(8)	(3)	(1)	**(12)**	**(5)**
Net book value at September 30, 2023	**1,660**	**888**	**190**	**2,738**	**1,094**
At September 30, 2023					
Cost	1,660	1,387	293	**3,340**	**1,396**
Accumulated amortization and depreciation	—	(499)	(103)	**(602)**	**(302)**
Net book value	**1,660**	**888**	**190**	**2,738**	**1,094**

At September 30, 2023, the carrying amount of the right-of-use assets included within property, plant and equipment was $86 million (December 31, 2022: $79 million).

The Group recognized a depreciation and amortization charge of $66 million and $195 million for the three and nine-month period ended September 30, 2023 (three and nine-month period ended September 30, 2022: $62 million and $191 million).

Impairment test for goodwill

Goodwill is not subject to amortization and is therefore tested annually for impairment following the approval of the annual budget (normally at the end of the financial year), or more frequently if events or changes in circumstances indicate a potential impairment.

Management has considered whether any impairment existed at the reporting date, including assessing whether any cash-generating units ("CGU") had experienced or are expected to experience prolonged cessation of operations or had suffered or are expected to suffer either a prolonged decline in demand and profitability. Since the Group’s anticipated future trading performance is expected to continue to be comparable to that previously anticipated by management, the results of the assessment were such that no impairment indicators have been identified which would give rise to an impairment and that management have concluded that the goodwill is fully recoverable on September 30, 2023.

8. Cash, cash equivalents and other financial assets

	At September 30, 2023 $'m	At December 31, 2022 $'m
Cash at bank and in hand	63	166
Cash and cash equivalents as per the statement of cash flows	**63**	**166**
Restricted cash	5	4
Other financial assets	7	9
Cash, cash equivalents and other financial assets	**75**	**179**

Restricted cash includes cash required by law in dedicated accounts. Other financial assets represent highly liquid instruments redeemable on demand.

9. Indebtedness and derivative financial instruments

At September 30, 2023, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount/ liquidity
		Local currency 'm			Local currency 'm	$'m	$'m
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	662	—
5.500% Senior Secured Notes	USD	1,050	15-Aug-26	Bullet	1,050	1,050	—
Floating Senior Secured (three-month EURIBOR + 3.750%)	EUR	355	15-Aug-26	Bullet	355	376	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global ABL Facility	USD	318	11-Apr-27	Revolving	106	106	212
Lease Obligations	Various	—	—	Amortizing	—	92	—
Other Indebtedness	Various	—	—	Amortizing	—	22	—
						3,008	**212**
Deferred debt issue costs						(11)	—
Indebtedness / undrawn facilities						**2,997**	**212**
Cash, cash equivalents and other financial assets						(75)	75
Derivative financial instruments used to hedge foreign currency and interest rate risk						(43)	—
Net debt / available liquidity						**2,879**	**287**

Net debt includes the fair value of associated CCIRS derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to finance debt.

The fair value of the Group's indebtedness, excluding lease obligations, is $2,731 million (December 31, 2022: $2,585 million).

A number of the Group's lending agreements contain certain covenants that restrict the Group's flexibility in areas such as incurrence of additional indebtedness (primarily maximum secured indebtedness to Adjusted EBITDA and a minimum Adjusted EBITDA to interest expense), payment of dividends and incurrence of liens. The Global ABL Facility is subject to a springing fixed charge coverage ratio covenant. The facility also includes cash dominion, representations, warranties, events of default and other covenants that are generally of a nature customary for such facilities.

At December 31, 2022, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount/ liquidity
		Local currency 'm			Local currency 'm	$'m	$'m
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	666	—
5.500% Senior Secured Notes	USD	1,050	15-Aug-26	Bullet	1,050	1,050	—
Floating Senior Secured (three-month EURIBOR + 3.750%)	EUR	355	15-Aug-26	Bullet	355	379	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global ABL Facility	USD	313	11-Apr-27	Revolving	—	—	313
Lease Obligations	Various	—	—	Amortizing	—	84	—
Other Indebtedness	Various	—	—	Amortizing	—	15	—
						2,894	**313**
Deferred debt issue costs						(17)	—
Indebtedness / undrawn facilities						**2,877**	**313**
Cash, cash equivalents and other financial assets						(179)	179
Derivative financial instruments used to hedge foreign currency and interest rate risk						(46)	—
Net debt / available liquidity						**2,652**	**492**

The maturity profile of the Group's indebtedness is as follows:

	At September 30, 2023	At December 31, 2022
	$'m	$'m
Within one year or on demand	125	22
Between one and three years	2,121	26
Between three and five years	724	2,810
Greater than five years	38	36
	3,008	**2,894**
Deferred debt issue costs	(11)	(17)
	2,997	**2,877**

Fair value methodology

There has been no change to the fair value hierarchies for determining and disclosing the fair value of financial instruments.

Net investment hedge in foreign operations

The Group has designated $482 million of its 5.5% Senior Secured Notes due 2026 as a net investment hedge. In the three and nine-month period ended September 30, 2023, the Group reclassified a loss of $12 million and $3 million arising from the hedging instrument into the other comprehensive income as the designation continued to be an effective hedge (three and nine-month period ended September 30, 2022: losses of $31 million and $74 million).

10. Employee benefit obligations

Employee benefit obligations at September 30, 2023 have been reviewed in respect of the latest applicable discount rates, inflation rates and asset valuations and a re-measurement gain of $7 million and $3 million has been recognized in the interim condensed consolidated statement of comprehensive income for the three and nine-month period ended September 30, 2023 (three and nine-month period ended September 30, 2022: gain of $18 million and $82 million).

The net movement in the employee benefit obligations/assets during the period is shown below:

	Defined benefit plans				Other long-term employee benefits	Total net employee benefits
	US	Germany	UK	Other		
	$'m	$'m	$'m	$'m	$'m	$'m
At December 31, 2022	**(3)**	**156**	**8**	**1**	**121**	**283**
(Decrease)/increase in obligation	—	(7)	(7)	—	21	**7**
Decrease in asset valuation	—	—	8	—	—	**8**
Foreign exchange gain	—	(2)	—	—	—	**(2)**
At September 30, 2023	**(3)**	**147**	**9**	**1**	**142**	**296**

At September 30, 2023, the total net employee benefit obligations are presented within non-current liabilities amounting to $299 million, whilst the surplus of $3 million relating to the defined benefit schemes in the US is classified within other non-current assets in the interim condensed statement of financial position.

In the event of a wind-up of the US scheme, following the full settlement of scheme liabilities by the Trustees, the pension scheme rules provide the Group with an unconditional right to a refund of any remaining surplus. In the ordinary course of business, the Trustees have no rights to wind up or change the benefits due to members of the scheme. As a result, the net surplus in this pension scheme is recognized in full.

Other long-term employee benefits at September 30, 2023 includes $113 million relating to the long-term performance-based plan (December 31, 2022: $93 million). In the three and nine-month period ended September 30, 2023 nil and $20 million charge was recognized in respect of the long-term performance-based plan (three and nine-month period ended September 30, 2022: $2 million and $23 million). Of this charge, an amount of $1 million and $4 million for the three and nine-month period ended September 30, 2023, (three and nine-month period ended September 30, 2022: $1 million and $2 million) related to the discounting effect of a long-term liability, which is disclosed as net interest costs of employee benefit obligations within net finance expense (Note 6).

11. Cash generated from/(used in) operating activities

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
(Loss)/profit for the period	**(6)**	**5**	**(80)**	**41**
Income tax charge	8	8	2	61
Net finance expense (Note 6)	56	51	151	134
Depreciation and amortization (Note 7)	66	62	195	191
Exceptional operating items (Note 5)	15	3	36	56
Long-term performance-based plan (Note 10)	(1)	1	16	21
Loss/(gain) on disposal of PPE	3	(1)	(1)	2
Movement in working capital	32	(61)	(137)	(372)
Other exceptional incident and transactional costs paid	(14)	(7)	(34)	(34)
Exceptional restructuring cost paid	(4)	(5)	(10)	(19)
Movement in restricted cash	—	—	(1)	—
Cash generated from operating activities	**155**	**56**	**137**	**81**

12. Related party transactions

At September 30, 2023, the Group has a net payable balance due to a Dutch pension fund of $3 million (December 31, 2022: $3 million) and recognized contributions in respect of the same fund for the three and nine-month period ended September 30, 2023 of $3 million and $9 million (three and nine-month period ended September 30, 2022: $2 million and $8 million).

13. Contingent liabilities

Environmental issues

The Group is regulated under various national and local environmental, occupational health and safety and other governmental laws and regulations relating to:

- operation of installations for the manufacturing of metal packaging and surface treatment using solvents;
- generation, storage, handling, use and transportation of hazardous materials;
- emission of substances and physical agents into the environment;
- discharge of wastewater and disposal of waste;
- remediation of contamination;
- design, characteristics, collection and recycling of its packaging products; and
- manufacture, sale and servicing of machinery and equipment for the container metal packaging industry.

The Group believes, based on current information, that it is in substantial compliance with applicable environmental laws and regulations and permit requirements. It does not believe it will be required, under existing or anticipated future environmental laws and regulations, to expend amounts, over and above the amounts accrued, which will have a material effect on its business, financial condition or results of operations or cash flows. In addition, no material proceedings against the Group arising under environmental laws are pending.

Legal matters

The French Competition Authority is currently investigating practices implemented in the sector of the manufacturing and sale of food products in contact with materials that may contain or may have contained Bisphenol A. There is, at this stage, no certainty as to the extent of any charge which may arise as a result of this investigation. Accordingly, no provision or indemnification liability has been recognized.

With the exception of the above legal matter, the Group is involved in other legal proceedings and events arising in the normal course of its business. The Group believes that none of these proceedings or events, either individually or in aggregate, are expected to have a material adverse effect on its business, financial condition, results of operations or cash flows.

Guarantees

In the normal course of business, the Group issues guarantees to facilitate supply transactions with certain limited external parties.

14. Seasonality of operations

The Group's revenue and cash flows are both subject to seasonal fluctuations with the Group generally building inventories in anticipation of these seasonal demands resulting in working capital requirements typically being greatest during the first quarter of the year. The demand for our food and seafood products is typically greater in the second and third quarters of the year. The Group manages the seasonality of working capital principally by supplementing operating cash flows with drawings under our Global ABL facility.

15. Events after the reporting period

No subsequent events were noted between the reporting date and the date of approval of these interim condensed consolidated financial statements.

Management's Discussion and Analysis of Financial Condition and Results of Operations

SELECTED FINANCIAL INFORMATION

The following discussion should be read together with, and is qualified in its entirety by, reference to the interim condensed consolidated financial statements for the three and nine-month period ended September 30, 2023 including the related notes thereto. As used in this section, the "Group" refers to Trivium Packaging B.V. and its subsidiaries.

Some of the measures used in this report are not measures of financial performance under IFRS and should not be considered an alternative to cash flow from operating activities as a measure of liquidity or an alternative to operating profit/(loss) or profit/(loss) for the period as indicators of our operating performance or any other measures of performance derived in accordance with IFRS.

The following table sets forth summary consolidated financial information for the Group:

	Unaudited (in $ millions, except percentages) Three-month period ended September 30,		Unaudited (in $ millions, except percentages) Nine-month period ended September 30,	
	2023	2022	2023	2022
Income statement data				
Revenue	854	905	2,375	2,519
Adjusted EBITDA [1]	141	129	319	506
Depreciation and amortization	(66)	(62)	(195)	(191)
Exceptional operating items [2]	(15)	(3)	(36)	(56)
Net finance expense [3]	(56)	(51)	(151)	(134)
(Loss)/gain on disposal of PPE	(3)	1	1	(2)
Long-term performance-based plan [4]	1	(1)	(16)	(21)
Profit/(loss) before tax	**2**	**13**	**(78)**	**102**
Income tax charge	(8)	(8)	(2)	(61)
(Loss)/profit for the period	**(6)**	**5**	**(80)**	**41**
Other data				
Adjusted EBITDA margin [1]	16.5%	14.3%	13.4%	20.1%
Interest expense [3]	51	38	142	120
Capital expenditure [5]	46	38	144	109
Ratio of net debt to LTM Adjusted EBITDA [1][8][9]			6.9x	4.3x

	Unaudited	Audited
	At September 30,	At December 31,
	2023	2022
	$'m	$'m
Balance sheet data		
Cash, cash equivalents and other financial assets [6]	75	179
Total assets	4,968	5,165
Indebtedness [7]	2,997	2,877
Total equity	602	689
Net debt [8]	2,879	2,652

* LTM Adjusted EBITDA used to calculate the ratio of net debt to LTM Adjusted EBITDA is an unaudited last twelve months adjusted EBITDA.

All footnotes are on page 28 of this document.

OPERATING AND FINANCIAL REVIEW

The consolidated results for the three and nine-month period ended September 30, 2023 and September 30, 2022 are presented below.

Reported Currency	Unaudited - Reported (in $ millions, except percentages) Three-month period ended September 30, 2023	2022	Unaudited - Reported (in $ millions, except percentages) Nine-month period ended September 30, 2023	2022
Revenue				
EAA	524	513	1,430	1,480
AGAB	330	392	945	1,039
Group	**854**	**905**	**2,375**	**2,519**
Adjusted EBITDA [1]				
EAA	86	71	201	281
AGAB	57	62	126	236
Corporate	(2)	(4)	(8)	(11)
Group	**141**	**129**	**319**	**506**
Adjusted EBITDA margin [1]				
EAA	16.4%	13.8%	14.1%	19.0%
AGAB	17.3%	15.8%	13.3%	22.7%
Corporate	n/a	n/a	n/a	n/a
Group	**16.5%**	**14.3%**	**13.4%**	**20.1%**

Constant Currency	Unaudited - Constant Currency (in $ millions, except percentages) Three-month period ended September 30, 2023	2022	Unaudited - Constant Currency (in $ millions, except percentages) Nine-month period ended September 30, 2023	2022
Revenue				
EAA	524	551	1,430	1,495
AGAB	330	396	945	1,040
Group	**854**	**947**	**2,375**	**2,535**
Adjusted EBITDA [1]				
EAA	86	76	201	280
AGAB	57	61	126	235
Corporate	(2)	(4)	(8)	(11)
Group	**141**	**133**	**319**	**504**
Adjusted EBITDA margin [1]				
EAA	16.4%	13.8%	14.1%	18.7%
AGAB	17.3%	15.4%	13.3%	22.6%
Corporate	n/a	n/a	n/a	n/a
Group	**16.5%**	**14.0%**	**13.4%**	**19.9%**

All footnotes are on page 28 of this document.

Review of the period

Three-month period ended September 30, 2023

Group

Revenue for the three-month period ended September 30, 2023 decreased by $51 million, or 6%, to $854 million, compared to $905 million for the three-month period ended September 30, 2022. Adjusted EBITDA for the three-month period ended September 30, 2023 increased by $12 million, or 9%, to $141 million compared to $129 million for the three-month period ended September 30, 2022. Excluding favorable foreign currency translation effects on revenue and Adjusted EBITDA of $42 million and $4 million, respectively, revenue decreased by $93 million or 10%, and Adjusted EBITDA increased by $8 million or 6%.

EAA

Revenue for the three-month period ended September 30, 2023 increased by $11 million, or 2%, to $524 million, compared to $513 million for the three-month period ended September 30, 2022. On a constant currency basis, revenue decreased by $27 million or 5%, primarily due to lower volumes, partially offset by higher selling prices. Adjusted EBITDA for the three-month period ended September 30, 2023 increased by $15 million, or 21%, to $86 million, compared to $71 million for the three-month period ended September 30, 2022. On a constant currency basis, Adjusted EBITDA increased by $10 million or 13%, driven by operational and cost efficiencies realized from the Group's value creation program, partially offset by unfavorable volume effects.

AGAB

Revenue for the three-month period ended September 30, 2023 decreased by $62 million, or 16%, to $330 million, compared to $392 million for the three-month period ended September 30, 2022. On a constant currency basis, revenue decreased by $66 million or 17%, mainly due to unfavorable volumes. Adjusted EBITDA for the three-month period ended September 30, 2023 decreased by $5 million, or 8%, to $57 million, compared to $62 million for the three-month period ended September 30, 2022. On a constant currency basis, Adjusted EBITDA decreased by $4 million or 7%, driven by unfavorable volume effects, partially offset by the operational and cost efficiencies realized from the Group's value creation program.

Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments. For the three-month period ended September 30, 2023, the Group incurred corporate costs of $2 million compared with $4 million for the three-month period ended September 30, 2022.

Nine-month period ended September 30, 2023

Group

Revenue for the nine-month period ended September 30, 2023 decreased by $144 million, or 6%, to $2,375 million, compared to $2,519 million for the nine-month period ended September 30, 2022. Adjusted EBITDA for the nine-month period ended September 30, 2023 decreased by $187 million, or 37%, to $319 million compared to $506 million for the nine-month period ended September 30, 2022. Excluding favorable foreign currency translation effects on revenue of $16 million and unfavorable foreign currency translation effects on Adjusted EBITDA of $2 million, revenue decreased by $160 million and Adjusted EBITDA decreased by $185 million.

EAA

Revenue for the nine-month period ended September 30, 2023 decreased by $50 million, or 3%, to $1,430 million, compared to $1480 million for the nine-month period ended September 30, 2022. On a constant currency basis, revenue decreased by $65 million or 4%, primarily due to unfavorable volumes, partly offset by higher selling prices relating to the pass-through of increased input costs. Adjusted EBITDA for the nine-month period ended September 30, 2023 decreased by $80 million, or 28%, to $201 million, compared to $281 million for the nine-month period ended September 30, 2022. On a constant currency basis, Adjusted EBITDA decreased by $79 million or 28%, driven by a negative year-on-year input cost inflation timing effect, unfavorable volume effects, partially offset by the operational and cost efficiencies realized from the Group's value creation program.

AGAB

Revenue for the nine-month period ended September 30, 2023 decreased by $94 million, or 9%, to $945 million, compared to $1,039 million for the nine-month period ended September 30, 2022. On a constant currency basis, revenue decreased by $95 million or 9%, driven mainly by unfavorable volumes. Adjusted EBITDA for the nine-month period ended September 30, 2023 decreased by $110 million, or 47%, to $126 million, compared to $236 million for the nine-month period ended September 30, 2022. On a constant currency basis, Adjusted EBITDA decreased by $109 million or 46%, driven by a negative year-on-year input cost inflation timing effect, unfavorable volume effects, partially offset by operational and cost efficiencies realized from the Group's ongoing value creation program.

Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments. For the nine-month period ended September 30, 2023, the Group incurred corporate costs of $8 million compared with $11 million for the nine-month period ended September 30, 2022.

Capital Expenditure

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
Capital expenditure				
EAA	19	27	88	62
AGAB	27	11	56	47
Group	**46**	**38**	**144**	**109**

Capital expenditure is the sum of purchases of property, plant and equipment and software and other intangibles, net of proceeds relating to property, plant and equipment, as per the consolidated statement of cash flows

Liquidity and Capital Resources at September 30, 2023

Our principal sources of cash are cash generated from operations and external financings, including borrowings and other credit facilities. Our principal working capital funding arrangements include borrowings available under the Group's Global ABL Facility. These and other sources of external financing are described further in the following table.

The following table outlines our principal financing arrangements as of September 30, 2023:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount/ liquidity
		Local currency 'm			Local currency 'm	$'m	$'m
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	662	—
5.500% Senior Secured Notes	USD	1,050	15-Aug-26	Bullet	1,050	1,050	—
Floating Senior Secured (three-month EURIBOR + 3.750%)	EUR	355	15-Aug-26	Bullet	355	376	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global ABL Facility	USD	318	11-Apr-27	Revolving	106	106	212
Lease Obligations	Various	—	—	Amortizing	—	92	—
Other Indebtedness	Various	—	—	Amortizing	—	22	—
						3,008	**212**
Deferred debt issue costs						(11)	—
Indebtedness / undrawn facilities						**2,997**	**212**
Cash, cash equivalents and other financial assets						(75)	75
Derivative financial instruments used to hedge foreign currency and interest rate risk						(43)	—
Net debt / available liquidity						**2,879**	**287**

The Group's long-term liquidity needs primarily relate to the service of our debt obligations. We expect to satisfy our future long-term liquidity needs through a combination of cash flow generated from operations and, where appropriate, to refinance our debt obligations in advance of their respective maturity dates.

The Group had $75 million in cash, cash equivalents and other financial assets as of September 30, 2023, as well as available but undrawn liquidity of $212 million under its credit facilities.

Receivables factoring and related programs

The Group participates in several uncommitted accounts receivable factoring and related programs with various financial institutions, accounted for as true sales of receivables, without recourse to the Group. Receivables of $297 million were sold under these programs at September 30, 2023 (December 31, 2022: $335 million).

Footnotes to the Selected Financial Information

(1) Adjusted EBITDA consists of a profit or loss for the period before income tax expense, depreciation and amortization expense, exceptional operating expense items, net finance expense, gain or loss on disposal of PPE and service costs of the long-term performance-based plan. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA margin are presented because we believe that they are frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA and Adjusted EBITDA margin in a manner different from ours. Adjusted EBITDA and Adjusted EBITDA margin are not measurements of financial performance under IFRS and should not be considered an alternative to profit/(loss) as indicators of operating performance or any other measures of performance derived in accordance with IFRS.

(2) Exceptional items are shown on a number of different lines in the interim condensed consolidated statement of income. See Note 5 to the interim condensed consolidated financial statements for further details.

(3) Finance and interest expense is as presented in Note 6.

(4) Long-term performance-based plan service costs (expected to be payable in 2025) are included as part of the selling, general and administrative expenses in the interim condensed consolidated statement of income and are included in employee benefit obligations and part of other employee benefits as presented in Note 10.

(5) Capital expenditure is the sum of purchases of property, plant and equipment and intangible assets, net of proceeds from disposal of property, plant and equipment, as per the interim condensed consolidated statement of cash flows on page 9.

(6) Cash, cash equivalents and other financial assets include restricted cash.

(7) Indebtedness comprises of non-current and current financing, net of deferred debt issue costs.

(8) Net debt is comprised of indebtedness, net of cash, cash equivalents and other financial assets and derivative financial instruments used to hedge foreign currency and interest rate risk.

(9) Net debt to LTM Adjusted EBITDA ratio at September 30, 2023 of 6.9x, is based on net debt at September 30, 2023 of $2,879 million and LTM Adjusted EBITDA of $418 million. Net debt to LTM Adjusted EBITDA ratio at September 30, 2022 of 4.3x, is based on net debt at September 30, 2022 of $2,695 million and LTM Adjusted EBITDA for the period ended September 30, 2022 of $633 million (see operating and financial review section).

Other Information

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report includes statements that are, or may be deemed to be, forward-looking statements. All statements other than statements of historical fact included in this report regarding our business, financial condition, results of operations and certain of our plans, objectives, assumptions, projections, expectations or beliefs with respect to these items and statements regarding other future events or prospects, are forward-looking statements. These statements include, without limitation, those concerning: our strategy and our ability to achieve it; expectations regarding sales, profitability and growth; our possible or assumed future results of operations; R&D, capital expenditures and investment plans; adequacy of capital; and financing plans; and exceptional events. The words “aim”, “may”, “will”, “expect”, “is expected to”, “anticipate”, “believe”, “future”, “continue”, “help”, “estimate”, “plan”, “schedule”, “intend”, “should”, “would be”, “seeks”, “estimates”, “shall” or the negative or other variations thereof, as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements.

Although we believe that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

All forward-looking statements included in this report are based on information available to us on the date of this report. We undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this report.

TRIVIUM
PACKAGING