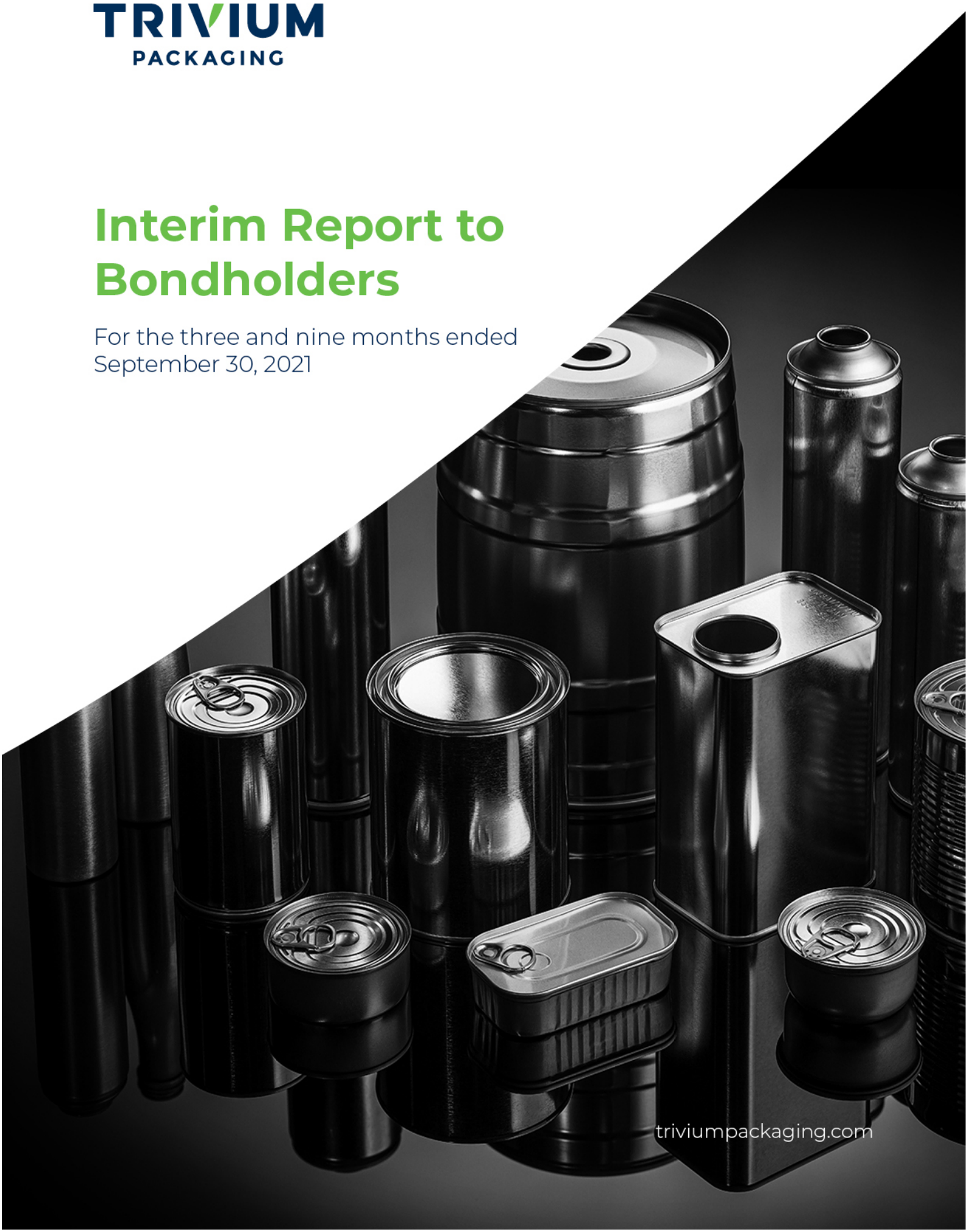




Interim Report to Bondholders

For the three and nine months ended
September 30, 2021



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Trivium Packaging B.V.

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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.

TRIVIUM PACKAGING B.V.
CONSOLIDATED INTERIM INCOME STATEMENT

	Unaudited			Unaudited			
	Three months ended September 30, 2021			Three months ended September 30, 2020			
	Note	Before exceptional items \$'m	Exceptional items \$'m Note 5	Total \$'m	Before exceptional items \$'m	Exceptional items \$'m Note 5	Total \$'m
Revenue	4	743	—	743	757	—	757
Cost of sales		(611)	(13)	(624)	(618)	(3)	(621)
Gross profit		132	(13)	119	139	(3)	136
Sales, general and administration expenses		(47)	(12)	(59)	(44)	(9)	(53)
Intangible amortization	7	(41)	—	(41)	(38)	—	(38)
Operating profit/(loss)		44	(25)	19	57	(12)	45
Net finance (expense)/income	6	(42)	—	(42)	(27)	1	(26)
Profit/(loss) before tax		2	(25)	(23)	30	(11)	19
Income tax (charge)/credit		(7)	4	(3)	(22)	2	(20)
(Loss)/profit for the period		(5)	(21)	(26)	8	(9)	(1)

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

TRIVIUM PACKAGING B.V
CONSOLIDATED INTERIM INCOME STATEMENT

	Unaudited			Unaudited			
	Nine months ended September 30, 2021			Nine months ended September 30, 2020			
	Note	Before exceptional items \$'m	Exceptional items \$'m	Total \$'m	Before exceptional items \$'m	Exceptional items \$'m	Total \$'m
		Note 5			Note 5		
Revenue	4	2,087	—	2,087	2,024	—	2,024
Cost of sales		(1,716)	(50)	(1,766)	(1,656)	(16)	(1,672)
Gross profit		371	(50)	321	368	(16)	352
Sales, general and administration expenses		(155)	(36)	(191)	(129)	(23)	(152)
Intangible amortization	7	(125)	—	(125)	(114)	—	(114)
Operating profit/(loss)		91	(86)	5	125	(39)	86
Net finance (expense)/income	6	(130)	—	(130)	(110)	3	(107)
(Loss)/profit before tax		(39)	(86)	(125)	15	(36)	(21)
Income tax credit/(charge)		(4)	19	15	(27)	8	(19)
Loss for the period		(43)	(67)	(110)	(12)	(28)	(40)

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

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

	Unaudited		Unaudited	
	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Note	\$'m	\$'m	\$'m	\$'m
Loss for the period	(26)	(1)	(110)	(40)
Other comprehensive (loss)/income:				
<i>Items that may subsequently be reclassified to income statement</i>				
Foreign currency translation adjustments:				
— Arising in the period	(16)	15	(34)	7
	(16)	15	(34)	7
<i>Effective portion of changes in fair value of cash flow hedges:</i>				
— New fair value adjustments into reserve	28	(44)	62	(4)
— Movement out of reserve to income statement	(20)	32	(45)	30
— Movement in deferred tax	—	(1)	(2)	—
	8	(13)	15	26
<i>Gain recognized on cost of hedging:</i>				
— New fair value adjustments into reserve	—	5	1	1
— Movement in deferred tax	—	—	—	1
	—	5	1	2
<i>Items that will not be reclassified to income statement</i>				
— Re-measurement of employee benefit obligations	10	(4)	20	(8)
— Deferred tax movement on employee benefit obligations	2	2	(5)	2
	(2)	(3)	15	(6)
Total other comprehensive (loss)/income for the period	(10)	4	(3)	29
Total comprehensive (loss)/income for the period	(36)	3	(113)	(11)

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

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

		<u>Unaudited</u>	<u>Audited</u>
		<u>At September 30,</u>	<u>At December 31,</u>
	<u>Note</u>	<u>2021</u>	<u>2020</u>
		<u>\$'m</u>	<u>\$'m</u>
Non-current assets			
Intangible assets	7	3,252	3,514
Property, plant and equipment	7	1,014	1,053
Deferred tax assets		64	71
Other non-current assets		6	6
		4,336	4,644
Current assets			
Inventories		427	384
Trade and other receivables		490	316
Derivative financial instruments		16	4
Contract assets		36	30
Cash and cash equivalents		106	157
		1,075	891
Asset held for sale	7	5	—
TOTAL ASSETS		5,416	5,535
Equity			
Issued capital	8	44	44
Share premium		930	930
Other reserves		50	80
Retained earnings		(310)	(215)
TOTAL EQUITY		714	839
Non-current liabilities			
Borrowings	9	2,933	2,998
Employee benefit obligations	10	337	358
Derivative financial instruments		12	53
Deferred tax liabilities		396	434
Provisions		23	27
Deferred income		19	21
		3,720	3,891
Current liabilities			
Borrowings	9	194	32
Interest payable		18	53
Derivative financial instruments		—	5
Trade and other payables		696	657
Income tax payable		16	23
Provisions		57	35
Deferred income		1	—
		982	805
TOTAL LIABILITIES		4,702	4,696
TOTAL EQUITY and LIABILITIES		5,416	5,535

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

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

	Unaudited, re-presented ⁽ⁱ⁾						
	Attributable to the owner of the parent						
	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
	Note 8						
At January 1, 2020	44	930	7	3	2	(121)	865
Loss for the period	—	—	—	—	—	(40)	(40)
Other comprehensive income/(loss) for the period	—	—	7	26	2	(6)	29
Hedging losses transferred to cost of inventory	—	—	—	5	—	—	5
At September 30, 2020	44	930	14	34	4	(167)	859
At January 1, 2021	44	930	53	22	5	(215)	839
Loss for the period	—	—	—	—	—	(110)	(110)
Other comprehensive (loss)/income for the period	—	—	(34)	15	1	15	(3)
Hedging gains transferred to cost of inventory	—	—	—	(12)	—	—	(12)
At September 30, 2021	44	930	19	25	6	(310)	714

(i) Retained earnings at January 1, 2020 have been re-presented and includes a decrease of \$13 million related to depreciation and amortization, net of tax, with respect to the revised fair values and useful economic lives for property, plant and equipment and intangible assets. Share premium has increased by \$3 million upon the final agreement of customary completion adjustments in May 2020.

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

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

	Note	Unaudited		Unaudited	
		Three months ended		Nine months ended	
		September 30,		September 30,	
		2021	2020	2021	2020
		\$'m	\$'m	\$'m	\$'m
Cash flows from operating activities					
Cash generated from operations	11	42	134	72	244
Income tax paid		(14)	(8)	(23)	(12)
Interest paid		(70)	(97)	(157)	(105)
Net cash (used in)/from operating activities		(42)	29	(108)	127
Cash flows from investing activities					
Purchase of property, plant and equipment		(28)	(29)	(79)	(81)
Purchase of intangible assets		(2)	(3)	(11)	(12)
Proceeds from disposal of property, plant and equipment		4	1	6	6
Purchase of business, net of cash acquired		–	–	–	(32)
Net cash used in investing activities		(26)	(31)	(84)	(119)
Cash flows from financing activities					
Proceeds from borrowings	9	40	1	176	118
Repayment of borrowings		–	(127)	(12)	(132)
Lease payments		(5)	(5)	(17)	(14)
Debt issue costs paid		–	–	–	(5)
Net cash from/(used in) financing activities		35	(131)	147	(33)
Net decrease in cash and cash equivalents		(33)	(133)	(45)	(25)
Cash and cash equivalents at the beginning of the period		142	264	157	157
Foreign exchange (losses)/gains on cash and cash equivalents		(3)	6	(6)	5
Cash and cash equivalents at the end of the period		106	137	106	137

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

TRIVIUM PACKAGING B.V.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM 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 127, World Trade Centre (“WTC”) Schiphol, Tower G, 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 containers primarily for food and aerosols markets. End-use categories include food, nutrition, seafood, premium beverage offerings, paints & coatings, chemicals, personal care, pharmaceuticals and general household.

These unaudited consolidated interim financial statements reflect the consolidation of the legal entities forming the Group for the periods presented.

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

2. Statement of directors’ responsibilities

The Directors are responsible for preparing the unaudited consolidated interim 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 unaudited consolidated interim 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.

The Directors confirm that they have complied with the above requirements in preparing the unaudited consolidated interim financial statements. Changes to accounting policies applied in the three and nine months ended September 30, 2021 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.

The unaudited consolidated interim financial statements were approved for issue by the Supervisory Board of Trivium Packaging B.V. (the “Supervisory Board”) on November 2, 2021.

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

Basis of preparation

The unaudited consolidated interim financial statements of the Group for the three and nine months ended September 30, 2021 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The unaudited consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Report to Bondholders for the period ended December 31, 2020 which was prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and related interpretations.

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

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

The accounting policies, presentation and methods of computation followed in the unaudited consolidated interim financial statements are consistent with those applied in the Group's latest Report to Bondholders.

Cyber security incident

In early May, we were the subject of a cyber security incident, affecting many of our core IT systems. As a precaution all IT systems were turned off and isolated from the internet. Certain of our processes and operations, including supply chain and logistics platforms, were impacted and some of our production operated at reduced capacity. Management believes it has now contained the incident and all of our key systems have been brought back online securely, in a phased manner and in line with our recovery plan.

The investigation of the incident is substantially completed. With the support of leading industry specialists, we have accordingly taken a number of steps, including security improvements, to further enhance the security of our IT systems. We believe that our information technology control environment is appropriately robust. In addition to addressing any findings from these investigations and assessments, we have reviewed our information technology roadmap and are accelerating planned IT investments to further improve the effectiveness of our information security.

Notwithstanding our appropriate actions to continue supplying our customers and to mitigate the impact of the incident, the incident has hindered the shipment of certain deliveries and related inbound goods during Q2 and to a lesser extent Q3. We have reassessed the implication on our transformation agenda and reconfirm our transformation ambition, only slowed down during the time of the incident and the recovery. During the three and nine month period ended September 30, 2021, the Group has estimated an impact of approximately \$17 million and \$56 million related to this incident, of which \$5 million and \$33 million relates to Adjusted EBITDA and \$12 million and \$23 million of non-recurring exceptional costs, respectively. We do not expect any further material incremental costs related to the incident. We expect to recover the majority of our costs in respect of this incident from our insurance carrier in the coming quarters.

Going concern

At the date that the unaudited consolidated interim financial statements were approved for issue by the Supervisory Board, the Supervisory Board has formed the judgment that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these unaudited consolidated interim financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Supervisory Board has taken into account all available information about a period, extending to at least the end of November 2022. In particular, the Supervisory Board has considered whether the impact of the cyber security incident as described in Note 3, has led to a material uncertainty with respect to the going concern basis of preparation and concluded that it did not. In arriving at its conclusion, the Supervisory Board has taken account of 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 and as a result it is the Supervisory Board's judgment that it is appropriate to prepare the unaudited consolidated interim financial statements using the going concern basis.

Insurance proceeds

Insurance proceeds are recognized as contingent asset when the amount to be recognized is virtually certain of being recovered. An insurance recovery is typically virtually certain of receipt once it has been accepted by the insurance company. Insurance prepayments are recorded as part of other payables and subsequently released against cost incurred in the consolidated income statement.

Recently adopted accounting standards and changes in accounting policies

The impact of new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2021 have been assessed by the Supervisory Board and as a result, no new standards or amendments to existing standards effective January 1, 2021 have had a material impact to the Group.

Recent accounting pronouncements

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

4. Segment and revenue analysis

The Group has two operating and reportable segments, Europe and Americas, which as of January 1, 2021, excludes certain corporate headquarter costs that have not been allocated to the segments.

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

Reconciliation of loss for the period to Adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2021 \$'m	2020 \$'m	2021 \$'m	2020 \$'m
Loss for the period	(26)	(1)	(110)	(40)
Income tax charge/(credit)	3	20	(15)	19
Net finance expense (Note 6)	42	26	130	107
Depreciation and amortization (Note 7)	71	66	211	194
Gain on sale of PPE	(2)	—	(2)	—
Exceptional operating items (Note 5)	25	12	86	39
Long-term performance-based plan (Note 10)	10	—	24	—
Adjusted EBITDA	123	123	324	319

Segment results for the three months ended September 30, 2021 are:

Three months ended	Europe \$'m	Americas \$'m	Corporate costs \$'m	Group \$'m
Revenue	503	240	—	743
Adjusted EBITDA	79	46	(2)	123

Segment results for the three months ended September 30, 2020 are:

Three months ended	Europe \$'m	Americas \$'m	Corporate costs \$'m	Group \$'m
Revenue	541	216	—	757
Adjusted EBITDA *	82	43	(2)	123

*Adjusted EBITDA has been re-presented for the three months ended September 30, 2020, to conform with the 2021 Group presentation of its two operating and reportable segments, which as of January 1, 2021, excludes certain corporate headquarter costs that have not been allocated to the segments. In the three-month period ended September 30 2020, the Group incurred corporate costs of \$2 million, mainly in the Europe segment.

Segment results for the nine months ended September 30, 2021 are:

Nine months ended	Europe \$'m	Americas \$'m	Corporate costs \$'m	Group \$'m
Revenue	1,434	653	—	2,087
Adjusted EBITDA	204	127	(7)	324

Segment results for the nine months ended September 30, 2020 are:

Nine months ended	Europe \$'m	Americas \$'m	Corporate costs \$'m	Group \$'m
Revenue	1,452	572	—	2,024
Adjusted EBITDA *	210	116	(7)	319

*Adjusted EBITDA has been re-presented for the nine months ended September 30, 2020, to conform with the 2021 Group presentation of its two operating and reportable segments, which as of January 1, 2021, excludes certain corporate headquarter costs that have not been allocated to the segments. In the nine-month period ended September 30 2020, the Group incurred corporate costs of \$7 million, mainly in the Europe segment.

One customer in the Americas segment accounted for greater than 10% of total revenue in the three and nine months ended September 30, 2021 (three and nine months ended September 30, 2020: one customer in the Americas segment).

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 months ended September 30, 2021:

Three months ended	Europe	North	Rest of the	Total
	\$'m	America	world	\$'m
		\$'m	\$'m	
Europe	460	3	40	503
Americas	—	200	40	240
Group	460	203	80	743

The following illustrates the disaggregation of revenue by destination for the three months ended September 30, 2020:

Three months ended	Europe	North	Rest of the	Total
	\$'m	America	world	\$'m
		\$'m	\$'m	
Europe	496	3	42	541
Americas	1	187	28	216
Group	497	190	70	757

The following illustrates the disaggregation of revenue by destination for the nine months ended September 30, 2021:

Nine months ended	Europe	North	Rest of the	Total
	\$'m	America	world	\$'m
		\$'m	\$'m	
Europe	1,308	10	116	1,434
Americas	—	539	114	653
Group	1,308	549	230	2,087

The following illustrates the disaggregation of revenue by destination for the nine months ended September 30, 2020:

Nine months ended	Europe	North	Rest of the	Total
	\$'m	America	world	\$'m
		\$'m	\$'m	
Europe	1,329	10	113	1,452
Americas	3	471	98	572
Group	1,332	481	211	2,024

5. Exceptional items

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
	\$'m	\$'m	\$'m	\$'m
Restructuring and other costs	6	3	40	16
Cyber security incident	7	—	10	—
Exceptional items - cost of sales	13	3	50	16
Transaction, integration, transformation-related and other costs	7	9	23	23
Cyber security incident	5	—	13	—
Exceptional items - SGA expenses	12	9	36	23
Exceptional finance income	—	(1)	—	(3)
Exceptional items - finance income	—	(1)	—	(3)
Exceptional income tax credit	(4)	(2)	(19)	(8)
Total exceptional items, net of tax	21	9	67	28

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

2021

Exceptional items before tax of \$86 million have been recognized for the nine months ended September 30, 2021, primarily comprising:

- \$50 million in cost of sales of which \$37 million related to restructuring cost as a result of plant network optimization and capacity alignment in the Food and Specialties Europe business, mainly in France, Italy, Latvia and the Netherlands, \$10 million related to the cyber security incident that occurred during the period and \$3 million of customer start-up costs. In addition, there are \$13 million of expenses as a result of the flooding incident in our plant in Erfstadt, Germany, of which \$10 million related to the write off of inventory and tangible fixed assets and \$3 million related to incremental cost, which was almost fully offset by \$12 million of insurance recovery proceeds received, whereby the difference of \$1 million represents the Group's own risk under the insurance policy.
- \$36 million in SG&A of which \$19 million related to transformation costs due to the ongoing execution of the transformation plan of the Group, \$13 million related to the cyber security incident and \$4 million of SG&A restructuring costs.

2020

Exceptional items before tax of \$36 million have been recognized for the nine months ended September 30, 2020, primarily comprising:

- \$16 million of restructuring and other costs which includes \$10 million of foreign currency losses relating to a devaluation of the Brazilian Real (\$6 million) and Argentinian Peso (\$4 million) versus the US Dollar, \$5 million of headcount costs in the Europe segment and \$1 million of cleaning costs, net of insurance recoveries received, as a result of the fire in the Roanoke plant in the Americas segment.
- \$23 million of acquisition and integration costs following the formation of the Group in 2019.
- \$3 million of exceptional finance income relates to foreign currency gains on lease obligations denominated in Brazilian Real.

6. Net finance expense

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
	\$'m	\$'m	\$'m	\$'m
Senior Secured and Senior Notes	39	38	117	113
Other interest expense	3	4	9	11
Interest expense	42	42	126	124
Net foreign currency translation gains	(2)	(16)	—	(15)
Net pension interest costs	1	—	2	2
Losses/(gains) on derivative financial instruments	1	1	2	(1)
Finance expense before exceptional items	42	27	130	110
Exceptional finance income (Note 5)	—	(1)	—	(3)
Net finance expense	42	26	130	107

Included within Senior Secured and Senior Notes is net interest income on cross currency interest rate swaps (“CCIRS”) of \$3 million and \$9 million for the three and nine months ended September 30, 2021 (three and nine months ended September 30, 2020: \$3 million and \$11 million).

7. Intangible assets and property, plant and equipment

	Goodwill	Customer relationships	Technology and other	Software	Total	Property,
					intangible	plant and
					assets	equipment
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Net book value at January 1, 2021	1,891	1,370	205	48	3,514	1,053
Additions	—	—	3	8	11	92
Disposals	—	—	—	—	—	(6)
Charge for the period	—	(103)	(14)	(8)	(125)	(86)
Transfer to asset held for sale	—	—	—	—	—	(5)
Foreign exchange	(83)	(53)	(10)	(2)	(148)	(34)
Net book value at September 30, 2021	1,808	1,214	184	46	3,252	1,014

At September 30, 2021, the carrying amount of the right-of-use assets included within property, plant and equipment was \$88 million (December 31, 2020: \$94 million).

The Group recognized a depreciation charge of \$30 million and \$86 million for the three and nine months ended September 30, 2021 (three and nine months ended September 30, 2020: \$28 million and \$80 million).

Impairment test for goodwill

Goodwill is not subject to amortization and is 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, and up to the date that the unaudited consolidated interim financial statements were approved for issue by the Supervisory Board, 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 as a result of the cyber security incident. 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 as at September 30, 2021.

8. Issued capital

Share capital

Issued and fully paid shares:

	Common shares (par value €1) (million)	Total \$'m
At January 1, 2021	40	44
Share issuance	—	—
At September 30, 2021	40	44

There were no share transactions in the nine months ended September 30, 2021.

9. Financial assets and liabilities

At September 30, 2021, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount	Final	Facility type	Amount drawn		Undrawn amount/liquidity
		drawable	maturity date		Local currency m	\$'m	\$'m
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	724	—
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	411	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global Asset Based Loan Facility	USD	246	31-Oct-24	Revolving	173	173	73
Lease Obligations	Various	—	—	Amortizing	—	91	—
Other Borrowings/credit lines	Various	—	—	Amortizing	—	2	—
Total borrowings / undrawn facilities						3,151	73
Deferred debt issue costs						(24)	—
Net borrowings / undrawn facilities						3,127	73
Cash and cash equivalents						(106)	106
Derivative financial instruments used to hedge foreign currency and interest rate risk						12	—
Net debt / available liquidity						3,033	179

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.

Interest payable of \$18 million (December 31, 2020: \$53 million) includes interest on Senior Secured and Senior Notes of \$20 million (December 31, 2020: \$57 million) and net interest receivable on CCIRS of \$2 million (December 31, 2020: \$4 million).

The fair value of the Group's total borrowings excluding lease obligations at September 30, 2021 is \$3,178 million (December 31, 2020: \$3,110 million).

At September 30, 2021, the Group had \$246 million available under the \$250 million Global Asset Based Loan Facility, \$173 million of which is drawn (December 31, 2020: \$nil).

A number of the Group's borrowing agreements contain certain covenants that restrict the Group's flexibility in areas such as incurrence of additional indebtedness (primarily maximum secured borrowings to Adjusted EBITDA and a minimum Adjusted EBITDA to interest expense), payment of dividends and incurrence of liens. The Global Asset Based Loan 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, 2020, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount	Final	Facility type	Amount drawn		Undrawn amount/liquidity
		drawable	maturity date		Local currency m	\$'m	\$'m
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	767	—
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	436	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global Asset Based Loan Facility	USD	198	31-Oct-24	Revolving	—	—	198
Lease Obligations	Various	—	—	Amortizing	—	96	—
Other Borrowings - Ardagh Credit Facility	USD	36	30-Apr-21	Revolving	—	—	36
Other borrowings/credit lines	Various	—	—	Amortizing	—	12	—
Total borrowings / undrawn facilities						3,061	234
Deferred debt issue costs						(31)	—
Net borrowings / undrawn facilities						3,030	234
Cash and cash equivalents						(157)	157
Derivative financial instruments used to hedge foreign currency and interest rate risk						53	—
Net debt / available liquidity						2,926	391

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

	At September 30,	At December 31,
	2021	2020
	\$'m	\$'m
Within one year or on demand	194	32
Between one and three years	25	26
Between three and five years	17	20
Greater than five years	2,915	2,983
Total borrowings	3,151	3,061
Deferred debt issue costs	(24)	(31)
Net borrowings	3,127	3,030

The Group's Senior Secured and Senior Notes of \$2,885 million (December 31, 2020: \$2,953 million) are included within the greater than five years maturity profile above.

Cross currency interest rate swaps

The Group hedges certain portions of its external borrowings and interest payable thereon using cross currency interest rate swaps ("CCIRS"), with a net liability at September 30, 2021 of \$12 million (December 31, 2020: \$53 million net liability).

Fair value methodology

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

Fair values are calculated as follows:

- (i) Senior secured and senior notes - The fair value of debt securities in issue is based on valuation techniques in which all significant inputs are based on observable market data, which represent Level 2 inputs.
- (ii) Global Asset Based Loan Facility and other borrowings - The estimated value of fixed interest-bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity and represents Level 2 inputs.
- (iii) CCIRS - The fair values of the CCIRS are based on quoted market prices and represent Level 2 inputs.
- (iv) Commodity and foreign exchange derivatives - The fair value of these derivatives are based on quoted market prices and represent Level 2 inputs.

Net investment hedge in foreign operations

In the three and nine months ended September 30, 2021, the Group recognized a loss of \$13 million and a loss of \$29 million, respectively, on the \$482 million of its 5.5% senior secured notes due 2026 that it designated during 2020 (three and nine months ended September 30, 2020: gain of \$5 million and a gain of \$4 million, respectively, on the 5.5% senior secured notes that was designated).

10. Employee benefit obligations

Employee benefit obligations at September 30, 2021 have been reviewed in respect of the latest discount rates and asset valuations. A re-measurement loss of \$4 million and a total gain of \$20 million has been recognized in the consolidated interim statement of comprehensive income for the three and nine months ended September 30, 2021, respectively (three and nine months ended September 30, 2020: loss of \$5 million and \$8 million).

The re-measurement loss of \$4 million recognized for the three months ended September 30, 2021 consisted of an increase in the obligations of \$6 million, offset by an increase in asset valuations of \$2 million. (three months ended September 30, 2020: increase in obligation of \$7 million; offset by an increase in asset valuations of \$2 million).

The re-measurement gain of \$20 million recognized for the nine months ended September 30, 2021 consisted of a decrease in the obligations of \$15 million and an increase in asset valuations of \$5 million. (nine months ended September 30, 2020: increase in obligation of \$15 million; partly offset by an increase in asset valuations of \$7 million).

Employee benefit obligations at September 30, 2021 includes \$48 million relating to the long-term performance-based plan (December 31, 2020: \$24 million). In the three months ended September 30, 2021 a \$10 million charge was recognized in respect of the long-term performance-based plan (September 30, 2020: \$nil).

11. Cash generated from operating activities

	Three months ended September 30, 2021 \$'m	Three months ended September 30, 2020 \$'m	Nine months ended September 30, 2021 \$'m	Nine months ended September 30, 2020 \$'m
Loss for the period	(26)	(1)	(110)	(40)
Income tax charge/(credit)	3	20	(15)	19
Net finance expense (Note 6)	42	26	130	107
Depreciation and amortization (Note 7)	71	66	211	194
Gain on sale of PPE	(2)	—	(2)	—
Exceptional operating items (Note 5)	25	12	86	39
Long-term performance-based plan (Note 10)	10	—	24	—
Movement in working capital	(58)	16	(197)	(36)
Transformation-related and other exceptional costs paid	(12)	(4)	(32)	(34)
Exceptional restructuring paid	(11)	(1)	(23)	(5)
Cash generated from operating activities	42	134	72	244

12. Related party transactions

The Group is party to a Mutual Services Agreement (“MSA”) with Ardagh Group S.A. (“Ardagh”), pursuant to which the Group and Ardagh provide services to each other. The services generally relate to administrative support in respect of treasury activities, tax reporting, procurement and logistics, R&D, certain IT services and other services. The MSA provides for the sharing of certain facilities leased by the Group in connection with the provision of services, with appropriate segregations in place between the Group’s entities, on the one hand, and Ardagh, on the other hand.

The Group recognized expenses of \$3 million and \$9 million in respect of the MSA in the three and nine months ended September 30, 2021, respectively (three and nine months ended September 30, 2020: \$4 million and \$15 million). The Group recorded a receivable of \$2 million in relation to the sale of a warehouse to Ardagh in the three and nine months ended September 30, 2021 (three and nine months ended September 30, 2020: \$nil).

At September 30, 2021 the Group has a net related party receivable due from Ardagh of \$2 million (December 31, 2020: \$1 million payable).

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:

- the operation of installations for the manufacturing of metal packaging and surface treatment using solvents;
- the generation, storage, handling, use and transportation of hazardous materials;
- the emission of substances and physical agents into the environment;
- the discharge of waste water and disposal of waste;
- the remediation of contamination;
- the design, characteristics, collection and recycling of its packaging products; and
- the 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 certain other legal proceedings arising in the normal course of its business. The Group believes that none of these proceedings, either individually or in aggregate, are expected to have a material adverse effect on its business, financial condition, results of operations or cash flows.

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 Asset Based Loan facility.

15. Events after the reporting period

On October 6, 2021 the Group announced its intended downsizing of our plant in Erfstadt, Germany, in order to optimize our European plant network. The related termination costs are expected to be approximately \$19 million and will be recorded as an exceptional item.

David Matthews stepped down as Supervisory Board Director as of October 27, 2021. A new Supervisory Board Director will be nominated in due course.

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 Unaudited Consolidated Interim Financial Statements for the three and nine months ended September 30, 2021 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		Unaudited	
	(in \$ millions, except percentages)		(in \$ millions, except percentages)	
	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Income statement data				
Revenue	743	757	2,087	2,024
Adjusted EBITDA ⁽¹⁾	123	123	324	319
Depreciation and amortization	(71)	(66)	(211)	(194)
Gain on disposal of PPE	2	—	2	—
Exceptional operating items ⁽²⁾	(25)	(12)	(86)	(39)
Net finance expense ⁽³⁾	(42)	(26)	(130)	(107)
Long-term performance-based plan ⁽⁴⁾	(10)	—	(24)	—
(Loss)/profit before tax	(23)	19	(125)	(21)
Income tax (charge)/credit	(3)	(20)	15	(19)
Loss after tax	(26)	(1)	(110)	(40)
Other data				
Adjusted EBITDA margin ⁽¹⁾	16.6%	16.2%	15.5%	15.8%
Interest expense ⁽³⁾	42	42	126	124
Capital expenditure ⁽⁵⁾	26	31	84	87
Ratio of net debt to LTM adjusted EBITDA * ⁽¹⁾⁽⁸⁾⁽⁹⁾			7.4x	7.1x
			Unaudited	Audited
			At September 30,	At December 31,
			2021	2020
			\$'m	\$'m
Balance sheet data				
Cash ⁽⁶⁾			106	157
Total assets			5,416	5,535
Net borrowings ⁽⁷⁾			3,127	3,030
Total equity			714	839
Net debt ⁽⁸⁾⁽⁹⁾			3,033	2,926

* 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 23 of this document.

OPERATING AND FINANCIAL REVIEW

The consolidated results for the three and nine months ended September 30, 2021 and 2020 are presented below.

Reported Currency	Unaudited - Reported (in \$ millions, except percentages)		Unaudited - Reported (in \$ millions, except percentages)	
	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Revenue				
Europe	503	541	1,434	1,452
Americas	240	216	653	572
Group	743	757	2,087	2,024
Adjusted EBITDA ⁽¹⁾				
Europe	79	82	204	210
Americas	46	43	127	116
Corporate costs *	(2)	(2)	(7)	(7)
Group	123	123	324	319
Adjusted EBITDA margin ⁽¹⁾				
Europe	15.7%	15.2%	14.2%	14.5%
Americas	19.2%	19.9%	19.4%	20.3%
Corporate costs	n/a	n/a	n/a	n/a
Group	16.6%	16.2%	15.5%	15.8%

Constant Currency	Unaudited - Constant Currency (in \$ millions, except percentages)		Unaudited - Constant Currency (in \$ millions, except percentages)	
	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Revenue				
Europe	503	554	1,434	1,549
Americas	240	216	653	572
Group	743	770	2,087	2,121
Adjusted EBITDA ⁽¹⁾				
Europe	79	85	204	224
Americas	46	43	127	116
Corporate costs *	(2)	(2)	(7)	(7)
Group	123	126	324	333
Adjusted EBITDA margin ⁽¹⁾				
Europe	15.7%	15.3%	14.2%	14.5%
Americas	19.2%	19.9%	19.4%	20.3%
Corporate costs	n/a	n/a	n/a	n/a
Group	16.6%	16.4%	15.5%	15.7%

*Adjusted EBITDA has been re-presented for the three and nine months ended September 30, 2020, to conform with the 2021 Group presentation of its two operating and reportable segments, which as of January 1, 2021, excludes certain corporate headquarter costs that have not been allocated to the segments. In the three and nine month period ended September 30, 2020, the Group incurred corporate costs of \$2 million and \$7 million, respectively, mainly in the Europe segment.

All footnotes are on page 23 of this document.

Review of the period

Three months ended September 30, 2021

Group

Revenue for the three-month period ended September 30, 2021 decreased by \$14 million, or 2%, to \$743 million, compared with \$757 million for the three-month period ended September 30, 2020, predominantly as a result of the cyber security incident which mainly impacted the Group's operations in Europe, partly offset by higher selling prices relating to the pass-through of increased input costs. Adjusted EBITDA for the three-month period ended September 30, 2021 of \$123 million is in line with the three-month period ended September 30, 2020 Adjusted EBITDA of \$123 million. Excluding favorable foreign currency translation effects on revenue and adjusted EBITDA of \$13 million and \$3 million respectively, revenue decreased by \$27 million and adjusted EBITDA decreased by \$3 million. The impact of the cyber security incident on Adjusted EBITDA for the nine-month period ended September 30, 2021 related to business interruption is approximately \$5 million, of which the large majority is in Europe.

Europe

Revenue for the three-month period ended September 30, 2021 decreased by \$38 million, or 7%, to \$503 million, compared with \$541 million in the three-month period ended September 30, 2020. On a constant currency basis, revenue decreased by 9%, primarily due to lower volumes mainly driven by the cyber security incident, partly offset by higher selling prices relating to the pass-through of increased input costs. Adjusted EBITDA for the three-month period ended September 30, 2021 decreased by \$3 million, or 4%, to \$79 million, compared with \$82 million in the three-month period ended September 30, 2020. On a constant currency basis, adjusted EBITDA decreased by 7%, mainly due to lower sales and production inefficiencies as a result of the cyber security incident.

Americas

Revenue for the three-month period ended September 30, 2021 increased by \$24 million, or 11%, to \$240 million, compared with \$216 million for the three-month period ended September 30, 2020. The increase in revenue primarily relates to higher selling prices relating to the pass-through of increased input costs. Adjusted EBITDA for the three-month period ended September 30, 2021 increased by \$3 million, or 7%, to \$46 million, compared with \$43 million for the three-month period ended September 30, 2020. The increase in adjusted EBITDA is principally due to favorable volume/mix effects in our North America food business.

Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments in the three-month period ended September 30, 2021. In the three-month period ended September 30, 2020, the Group incurred corporate costs of \$2 million, mainly in the America segment.

Nine months ended September 30, 2021

Group

Revenue for the nine-month period ended September 30, 2021 increased by \$63 million, or 3%, to \$2,087 million, compared with \$2,024 million for the nine-month period ended September 30, 2020. Adjusted EBITDA for the nine-month period ended September 30, 2021 increased by \$5 million, or 2%, to \$324 million, compared with \$319 million in the nine-month period ended September 30, 2020. Excluding favorable foreign currency translation effects on revenue and adjusted EBITDA of \$97 million and \$14 million respectively, revenue decreased by \$34 million, primarily as a result of lower sales due to the cyber incident and partly offset by higher selling prices relating to the pass-through of increase input costs and adjusted EBITDA decreased by \$9 million, predominantly as a result of lower sales due to the cyber incident. The impact of the cyber security incident on Adjusted EBITDA for the nine-month period ended September 30, 2021 related to business interruption is approximately \$33 million, of which the large majority is in Europe.

Europe

Revenue for the nine-month period ended September 30, 2021 decreased by \$18 million, or 1%, to \$1,434 million, compared with \$1,452 million in the nine-month period ended September 30, 2020. On a constant currency basis, revenue decreased by 7%, primarily due to lower volumes as a result of the IT incident and unfavorable volume/mix effects, partly offset by higher selling prices relating to the pass-through of input costs. Adjusted EBITDA for the nine-month period ended September 30, 2021 decreased by \$6 million, or 3%, to \$204 million, compared with \$210 million in the nine-month period ended September

30, 2020. On a constant currency basis, adjusted EBITDA decreased by 9%, mainly due to lower sales, under-absorption and production inefficiencies as a result of the cyber security incident, partly offset by a positive year-on-year tinplate revaluation effect as well as the ongoing effects from the transformation plan.

Americas

Revenue for the nine-month period ended September 30, 2021 increased by \$81 million, or 14%, to \$653 million, compared with \$572 million for the nine-month period ended September 30, 2020. The increase in revenue primarily relates to strong growth in our North American food business and higher selling prices relating to the pass-through of increased input costs. Adjusted EBITDA for the nine-month period ended September 30, 2021 increased by \$11 million, or 9%, to \$127 million, compared with \$116 million for the nine-month period ended September 30, 2020. The increase in adjusted EBITDA is principally due to favorable volume/mix effects in the North American food business and the positive year-on-year tinplate revaluation effect, partly offset by higher operating and other costs.

Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments in the nine-month period ended September 30, 2021. In the nine-month period ended September 30, 2020, the Group incurred corporate costs of \$7 million, mainly in the Europe segment.

Capital Expenditure

	Three months ended September 30, 2021			Three months ended September 30, 2020		
	Europe	Americas	Group	Europe	Americas	Group
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Capital Expenditure	17	9	26	21	10	31

	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Europe	Americas	Group	Europe	Americas	Group
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
Capital Expenditure	61	23	84	67	20	87

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

Liquidity and Capital Resources at September 30, 2021

Our principal sources of cash are cash generated from operations and external financings, including borrowings and other credit facilities. Our principal funding arrangements include borrowings available under the Group's Global Asset Based Loan 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, 2021.

Facility	Currency	Maximum amount	Final	Facility type	Amount drawn		Undrawn amount/liquidity
		drawable	maturity date		Local currency m	\$'m	\$'m
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	724	—
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	411	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global Asset Based Loan Facility	USD	246	31-Oct-24	Revolving	173	173	73
Lease Obligations	Various	—	—	Amortizing	—	91	—
Other Borrowings/credit lines	Various	—	—	Amortizing	—	2	—
Total borrowings / undrawn facilities						3,151	73
Deferred debt issue costs						(24)	—
Net borrowings / undrawn facilities						3,127	73
Cash and cash equivalents						(106)	106
Derivative financial instruments used to hedge foreign currency and interest rate risk						12	—
Net debt / available liquidity						3,033	179

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 \$106 million in cash and cash equivalents and restricted cash as of September 30, 2021, as well as available but undrawn liquidity of \$73 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 \$213 million were sold under these programs at September 30, 2021 (December 31, 2020: \$217 million).

Footnotes to the Selected Financial Information

- (1) Adjusted EBITDA consists of a profit or loss for the period before income tax expense, net finance expense, depreciation and amortization, gain or loss on disposal of PPE, long-term performance-based plan and exceptional operating items. 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 unaudited Consolidated Interim Income Statement. See Note 5 to the unaudited consolidated interim financial statements for further details.
- (3) Finance and interest expense is as presented on page 13.
- (4) Accrual for the long-term performance-based plan (expected to be payable in 2025) is included as part of other employee benefits in employee benefit obligations.
- (5) Capital expenditure is the sum of purchases of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment, as per the unaudited Consolidated Interim Statement of Cash Flows on page 7.
- (6) Cash and cash equivalents include restricted cash.
- (7) Net borrowings comprise non-current and current borrowings net of deferred debt issue costs.
- (8) Net debt is comprised of net borrowings and derivative financial instruments used to hedge foreign currency and interest rate risk net of cash and cash equivalents.
- (9) Net debt to LTM adjusted EBITDA ratio at September 30, 2021 of 7.4x, is based on net debt at September 30, 2021 of \$3,033 million and LTM adjusted EBITDA of \$410 million. Net debt to LTM adjusted EBITDA ratio at September 30, 2021 would have been 6.8x, if based on net debt at September 30, 2021 of \$3,033 million and LTM Adjusted EBITDA of \$443 million which includes an expected recovery of the cyber security incident of approximately \$33 million.

Net debt to pro-forma LTM adjusted EBITDA at September 30, 2021 of 6.7x, is based on net debt at September 30, 2021 of \$3,033 million and pro-forma LTM adjusted EBITDA of \$455 million. Pro-forma LTM adjusted EBITDA is calculated as full year 2020 adjusted EBITDA of \$405 million plus at least \$50 million of projected transformation benefits expected by December 2022.

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 the cyber security incident. 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

