Interim Report To Bondholders

For the three and nine-month period ended September 30, 2022

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TRIVIUM PACKAGING

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Trivium Packaging B.V.

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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,					
		2022			2021		
	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	905	—	905	743	—	743
Cost of sales		(753)	—	(753)	(611)	(13)	(624)
Gross profit/(loss)		**152**	**—**	**152**	**132**	**(13)**	**119**
Sales, general and administrative expenses		(47)	(3)	(50)	(47)	(12)	(59)
Amortization of intangible assets	7	(38)	—	(38)	(41)	—	(41)
Operating profit/(loss)		**67**	**(3)**	**64**	**44**	**(25)**	**19**
Net finance expense	6	(51)	—	(51)	(42)	—	(42)
Profit/(loss) before tax		**16**	**(3)**	**13**	**2**	**(25)**	**(23)**
Income tax (charge)/credit		(10)	2	(8)	(7)	4	(3)
Profit/(loss) for the period		**6**	**(1)**	**5**	**(5)**	**(21)**	**(26)**

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

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

		Unaudited Nine-month period ended September 30,					
		2022			2021		
	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	2,519	—	2,519	2,087	—	2,087
Cost of sales		(1,933)	(18)	(1,951)	(1,716)	(50)	(1,766)
Gross profit/(loss)		**586**	**(18)**	**568**	**371**	**(50)**	**321**
Sales, general and administrative expenses		(177)	(38)	(215)	(155)	(36)	(191)
Amortization of intangible assets	7	(117)	—	(117)	(125)	—	(125)
Operating profit/(loss)		**292**	**(56)**	**236**	**91**	**(86)**	**5**
Net finance expense	6	(134)	—	(134)	(130)	—	(130)
Profit/(loss) before tax		**158**	**(56)**	**102**	**(39)**	**(86)**	**(125)**
Income tax (charge)/credit		(68)	7	(61)	(4)	19	15
Profit/(loss) for the period		**90**	**(49)**	**41**	**(43)**	**(67)**	**(110)**

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

	Note	Unaudited Three-month period ended September 30, 2022 $'m	Unaudited Three-month period ended September 30, 2021 $'m	Unaudited Nine-month period ended September 30, 2022 $'m	Unaudited Nine-month period ended September 30, 2021 $'m
Profit/(loss) for the period		**5**	**(26)**	**41**	**(110)**
Other comprehensive income:					
Items that may subsequently be reclassified to statement of income					
Foreign currency translation adjustments:					
— Arising in the period		(37)	(16)	(89)	(34)
		(37)	**(16)**	**(89)**	**(34)**
Effective portion of changes in fair value of cash flow hedges:					
— New fair value adjustments into reserve		53	28	122	62
— Movement out of reserve to income statement		(48)	(20)	(115)	(45)
— Movement in deferred tax		1	—	1	(2)
		6	**8**	**8**	**15**
(Loss)/gain recognized on cost of hedging:					
— New fair value adjustments into reserve		(1)	—	(7)	1
— Movement in deferred tax		—	—	—	—
		(1)	**—**	**(7)**	**1**
Items that will not be reclassified to income statement					
— Re-measurement of employee benefit obligations	9	18	(4)	82	20
— Movement in deferred tax		(6)	2	(25)	(5)
		12	**(2)**	**57**	**15**
Total other comprehensive loss for the period		**(20)**	**(10)**	**(31)**	**(3)**
Total comprehensive (loss)/income for the period		**(15)**	**(36)**	**10**	**(113)**

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

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

	Notes	Unaudited At September 30, 2022 $'m	Audited At December 31, 2021 $'m
Non-current assets			
Intangible assets	7	2,702	3,146
Property, plant and equipment	7	959	1,010
Deferred tax assets		46	66
Other non-current assets		7	5
Derivative financial instruments	8	102	—
		3,816	**4,227**
Current assets			
Inventories		617	387
Trade and other receivables		446	415
Contract assets		44	28
Assets held for sale		2	3
Derivative and other financial assets		15	5
Cash and cash equivalents		58	215
		1,182	**1,053**
TOTAL ASSETS		**4,998**	**5,280**
Equity			
Issued capital		44	44
Share premium		930	930
Other reserves		(72)	25
Retained earnings		(222)	(320)
TOTAL EQUITY		**680**	**679**
Non-current liabilities			
Borrowings	8	2,749	2,909
Employee benefit obligations	9	248	339
Deferred tax liabilities		320	390
Provisions		15	30
Deferred revenue		15	18
Derivative financial instruments		—	2
		3,347	**3,688**
Current liabilities			
Borrowings	8	106	22
Interest payable	8	17	50
Trade and other payables		741	723
Deferred revenue		1	27
Income tax payable		68	27
Provisions		36	64
Derivative financial instruments		2	—
		971	**913**
TOTAL LIABILITIES		**4,318**	**4,601**
TOTAL EQUITY and LIABILITIES		**4,998**	**5,280**

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

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

	Unaudited						
	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
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**
At January 1, 2022	**44**	**930**	**7**	**13**	**5**	**(320)**	**679**
Profit for the period	—	—	—	—	—	41	**41**
Other comprehensive (loss)/income for the period	—	—	(89)	8	(7)	57	**(31)**
Hedging gains transferred to cost of inventory	—	—	—	(9)	—	—	**(9)**
At September 30, 2022	**44**	**930**	**(82)**	**12**	**(2)**	**(222)**	**680**

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

	Notes	Unaudited Three-month period ended September 30, 2022 $'m	2021 $'m	Unaudited Nine-month period ended September 30, 2022 $'m	2021 $'m
Cash flows from operating activities					
Cash generated from operations	10	56	42	81	72
Income tax paid		(23)	(14)	(53)	(23)
Interest paid		(59)	(70)	(131)	(157)
Net cash used in operating activities		(26)	(42)	(103)	(108)
Cash flows from investing activities					
Purchase of property, plant and equipment		(37)	(28)	(118)	(79)
Purchase of intangible assets		(4)	(2)	(15)	(11)
Proceeds from disposal of property, plant and equipment		3	4	24	6
Proceeds from disposal of a subsidiary, net of cash disposed	5	—	—	1	—
Investment in short-term financial assets		(13)	—	(13)	—
Net cash used in investing activities		(51)	(26)	(121)	(84)
Cash flows from financing activities					
Proceeds from borrowings		82	40	148	176
Repayment of borrowings		(10)	—	(60)	(12)
Lease payments		(5)	(5)	(16)	(17)
Debt issue costs paid		—	—	(3)	—
Net cash from financing activities		67	35	69	147
Net decrease in cash and cash equivalents		**(10)**	**(33)**	**(155)**	**(45)**
Cash and cash equivalents at the beginning of the period		74	142	215	157
Foreign exchange losses on cash and cash equivalents		(6)	(3)	(2)	(6)
Cash and cash equivalents at the end of the period		**58**	**106**	**58**	**106**

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") are a leading supplier of innovative, value-added, rigid metal packaging solutions. The Group's products mainly include metal 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, 2022 (the "reporting date") and for the comparative periods presented. Amounts disclosed for the three and nine-month period ended September 30, 2022 and September 30, 2021, respectively 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 November 1, 2022.

2. Statement of directors' responsibilities

The Directors 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 financial consolidated 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 interim condensed consolidated financial statements. Changes to accounting policies applied in the three and nine-month period ended September 30, 2022 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, 2022 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, 2021, 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, 2021.

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 Supervisory Board has formed its 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 interim condensed consolidated 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, November 30, 2023. 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. It is the Supervisory Board’s judgment that it is appropriate to prepare the interim condensed consolidated financial statements using the going concern basis.

Recently adopted accounting standards and changes in accounting policies

The Group has considered the following amendments for first time application for their annual reporting period commencing January 1, 2022:

- narrow scope amendments to IFRS 3, IAS 16, IAS 37; and
- annual improvements on IFRS 1, IFRS 9, IAS 41 and IFRS 16

The impact of the above amendments and improvements have been assessed by the Supervisory Board and are not deemed to 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 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

The Group has two operating and reportable segments, Europe and Americas, which excludes 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 (loss)/profit for the period to Adjusted EBITDA:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2022 $'m	2021 $'m	2022 $'m	2021 $'m
Profit/(loss) for the period	5	(26)	41	(110)
Income tax charge/(credit)	8	3	61	(15)
Net finance expense (Note 6)	51	42	134	130
(Gain)/loss on disposal of PPE	(1)	(2)	2	(2)
Depreciation and amortization (Note 7)	62	71	191	211
Exceptional operating items (Note 5)	3	25	56	86
Long-term performance-based plan (Note 9)	1	10	21	24
Adjusted EBITDA	**129**	**123**	**506**	**324**

Segment results for the three and nine-month period ended September 30, 2022 and 2021 are:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2022 $'m	2021 $'m	2022 $'m	2021 $'m
Revenue				
Europe	559	503	1,644	1,434
Americas	346	240	875	653
Group	**905**	**743**	**2,519**	**2,087**
Adjusted EBITDA				
Europe	73	79	300	204
Americas	60	46	217	127
Corporate costs	(4)	(2)	(11)	(7)
Group	**129**	**123**	**506**	**324**

One customer in the Americas segment accounted for more than 10% of total revenue in the three and nine-month period ended September 30, 2022 and 2021.

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, 2022 and 2021:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Three-month period ended September 30, 2022				
Europe	512	3	44	**559**
Americas	—	299	47	**346**
Group	**512**	**302**	**91**	**905**
Three-month period ended September 30, 2021				
Europe	460	3	40	**503**
Americas	—	200	40	**240**
Group	**460**	**203**	**80**	**743**
Nine-month period ended September 30, 2022				
Europe	1,507	8	129	**1,644**
Americas	—	740	135	**875**
Group	**1,507**	**748**	**264**	**2,519**
Nine-month period ended September 30, 2021				
Europe	1,308	10	116	**1,434**
Americas	—	539	114	**653**
Group	**1,308**	**549**	**230**	**2,087**

5. Exceptional items

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2022 $'m	2021 $'m	2022 $'m	2021 $'m
Restructuring and other costs	2	6	3	40
Exceptional event related costs	(2)	7	15	10
Exceptional items – cost of sales, net	**—**	**13**	**18**	**50**
Restructuring and other costs	2	4	6	4
Exceptional event related costs	—	5	12	13
Transaction and transformation related costs	1	3	20	19
Exceptional items – SG&A expenses, net	**3**	**12**	**38**	**36**
Exceptional income tax credit	**(2)**	**(4)**	**(7)**	**(19)**
Total exceptional items, net of tax	**1**	**21**	**49**	**67**

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

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 transformation program of the Group and other advisor fees.

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

- $50 million in cost of sales of which $37 million is restructuring cost linked to plant network optimization and capacity alignment in the Europe segment, $10 million related to the cyber security incident that occurred during the period and $3 million of customer start-up costs.
- $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.

Exceptional events

Russia-Ukraine conflict
The Group has been impacted by the invasion of Russia into Ukraine as a result of having operations in both countries at the start of the conflict with two plants situated in Ukraine and one plant situated in Russia. The Group has subsequently sold its sole operational plant in Russia during the second quarter of 2022, whilst the two plants in Ukraine continue to operate on a normal level. In aggregate, the Ukraine operations contribute less than 1% of the Group's total revenue and assets at the reporting date.

Ukraine
The plants in Ukraine remain largely operational and are experiencing strong local demand currently for the Group's products. The Group is committed to a continued presence in Ukraine and has therefore conducted a detailed review of condition and recoverability of existing assets as part of the impairment assessment at the reporting date. The assessment confirmed a relatively higher recoverable amount, and the Group has therefore reversed a previously recognised impairment on inventory and accounts receivables amounting to $5 million. An impairment of $3 million continues to be maintained in respect of carrying amount of its tangible fixed assets.

The Group used a value in use ("VIU") model for the purposes of impairment testing, as this reflects the Group's intention to hold and operate the assets. The VIU model was adjusted for the uncertainty in the trading environment that could hamper future cashflows and profitability as well as for the enhanced risk of operating in a conflict zone that increases the weighted average cost of capital. Consideration was also given to current operational and trading performance of the plants and sensitivity of the model to changes in future profitability and discount rates.

Russia
The Group concluded that its presence in Russia was no longer viable given the current conflict environment. Consequently, in June 2022, the Group sold its sole operational plant in Vyazma, Russia for $4 million, which marks a full operational exit from the Russian market. The proceeds from disposal, net of cash disposed was $1 million. A restructuring provision has been recorded based on mutual agreement with the impacted staff. The Group has incurred a total exceptional loss of $16 million on the sale of the Russian business, which was recognised initially as a $7 million impairment of certain asset balances during the three months ended March 31, 2022, followed by an additional loss of $9 million, principally relating to the allocation of the Group's goodwill to the carrying value of the Russian investment as this is seen as a disposal of a portion of the Europe CGU (see Note 7 for details).

Flooding event (Erftstadt, Germany)
As a consequence of the flooding event in July 2021, the Erftstadt plant's recovery process is still ongoing. Incremental recovery, ramp up costs and impairment of property, plant and equipment of $4 million was recorded during the nine-month period ended September 30, 2022.

Hailstorm damage (Weissenthurm, Germany)
In May 2022, the plant in Weissenthurm, Germany was impacted due to a severe hailstorm in the region. As a result, normal levels of production, sales and logistic operations at the plant were interrupted. The incident also resulted in damages to inventory and items of PPE. To date, an amount of $1 million has been recorded as exceptional costs relating mainly to damages to inventory and repair of items of PPE.

Cyber security incident
As a consequence of the cyber security event in May 2021, we continue to incur limited exceptional costs linked to servicing customer contracts. An amount of $1 million was recorded during the nine-month period ended September 30, 2022 in relation to this incident.

6. Net finance expense

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2022 $'m	2021 $'m	2022 $'m	2021 $'m
Senior Secured and Senior Notes	35	39	109	117
Other interest expense	3	3	11	9
Interest expense	**38**	**42**	**120**	**126**
Net foreign currency translation losses	11	(2)	11	—
Net pension interest costs	1	1	4	2
Net (gains)/losses on derivative financial instruments	1	1	(1)	2
Net finance expense	**51**	**42**	**134**	**130**

Included within Senior Secured and Senior Notes is net interest income on cross currency interest rate swaps ("CCIRS") of $5 million and $12 million for the three and nine-month period ended September 30, 2022 (three and nine-month period ended September 30, 2021: $3 million and $9 million, respectively).

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, 2021					
Cost	1,762	1,457	277	**3,496**	**1,199**
Accumulated amortization and depreciation	—	(295)	(55)	**(350)**	**(189)**
Net book value	**1,762**	**1,162**	**222**	**3,146**	**1,010**
Period ended September 30, 2022					
Opening net book value	1,762	1,162	222	**3,146**	**1,010**
Additions	—	—	16	**16**	**129**
Impairment	—	—	—	**—**	**(3)**
Disposals	(10)	—	—	**(10)**	**(7)**
Charge for the period	—	(95)	(22)	**(117)**	**(74)**
Foreign exchange	(197)	(111)	(25)	**(333)**	**(96)**
Net book value at September 30, 2022	**1,555**	**956**	**191**	**2,702**	**959**
At September 30, 2022					
Cost	1,555	1,291	252	**3,098**	**1,178**
Accumulated amortization and depreciation	—	(335)	(61)	**(396)**	**(219)**
Net book value	**1,555**	**956**	**191**	**2,702**	**959**

Disposal of goodwill relates to the sale of the Group's sole operational plant in Vyazma, Russia which was part of the Europe CGU to which goodwill was allocated.

At September 30, 2022, the carrying amount of the right-of-use assets included within property, plant and equipment was $74 million (December 31, 2021: $86 million).

The Group recognized a depreciation and amortization charge of $62 million and $191 million for the three and nine-month period ended September 30, 2022 (three and nine-month period ended September 30, 2021: $71 million and $211 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 at September 30, 2022.

8. Financial assets and liabilities

At September 30, 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	609	—
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	347	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global Asset Based Loan Facility	USD	321	11-Apr-27	Revolving	90	90	231
Lease Obligations	Various	—	—	Amortizing	—	78	—
Total borrowings / undrawn facilities						**2,874**	**231**
Deferred debt issue costs						(19)	—
Net borrowings / undrawn facilities						**2,855**	**231**
Cash and cash equivalents						(58)	58
Derivative financial instruments used to hedge foreign currency and interest rate risk						(102)	—
Net debt / available liquidity						**2,695**	**289**

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 $17 million (December 31, 2021: $50 million) includes interest on Senior Secured and Senior Notes of $19 million (December 31, 2021: $56 million) and net interest receivable on CCIRS of $2 million (December 31, 2021: $6 million).

The fair value of the Group's total borrowings excluding lease obligations at September 30, 2022 is $2,520 million (December 31, 2021: $2,949 million).

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, 2021, 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	708	—
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	402	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global Asset Based Loan Facility	USD	240	31-Oct-24	Revolving	—	—	240
Lease Obligations	Various	—	—	Amortizing	—	90	—
Other Borrowings/credit lines	Various	—	—	Amortizing	—	3	—
Total borrowings / undrawn facilities						**2,953**	**240**
Deferred debt issue costs						(22)	—
Net borrowings / undrawn facilities						**2,931**	**240**
Cash and cash equivalents						(215)	215
Derivative financial instruments used to hedge foreign currency and interest rate risk						2	—
Net debt / available liquidity						**2,718**	**455**

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

	At September 30, 2022 $'m	**At December 31, 2021 $'m**
Within one year or on demand	106	22
Between one and three years	23	26
Between three and five years	2,720	2,177
Greater than five years	25	728
Total borrowings	**2,874**	**2,953**
Deferred debt issue costs	(19)	(22)
Net borrowings	**2,855**	**2,931**

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

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, 2022, the Group reclassified losses of $31 million and $74 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, 2021: loss of $13 million and loss of $29 million).

9. Employee benefit obligations

Employee benefit obligations at September 30, 2022 have been reviewed in respect of the latest applicable discount rates, inflation rates and asset valuations and a re-measurement gain of $18 million and $82 million has been recognized in the interim condensed consolidated statement of comprehensive income for the three and nine-month period ended September 30, 2022 (three and nine-month period ended September 30, 2021: loss of $4 million and gain of $20 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, 2021	**3**	**(226)**	**(7)**	**(1)**	**(108)**	**(339)**
Decrease (increase) in obligation	7	77	53	—	(17)	**120**
Decrease in asset valuation	(8)	—	(46)	—	—	**(54)**
Foreign exchange gain/(loss)	—	24	(1)	—	4	**27**
At September 30, 2022	**2**	**(125)**	**(1)**	**(1)**	**(121)**	**(246)**

At September 30, 2022, the total net employee benefit obligations are presented within non-current liabilities amounting to $248 million, whilst the surplus of $2 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 these pension schemes is recognized in full.

Other long-term employee benefits at September 30, 2022 includes $96 million relating to the long-term performance-based plan (December 31, 2021: $73 million). In the three and nine-month period ended September 30, 2022 a $2 million and $23 million charge was recognized in respect of the long-term performance-based plan (three and nine-month period ended September 30, 2021: $10 million and $24 million). Of this charge, an amount of $1 million and $2 million for the three and nine-month period ended September 30, 2022, (three and nine-month period ended September 30, 2021: nil and nil) related to the discounting effect of a long-term liability, which is disclosed as net pension interest costs within net finance expense.

10. Cash generated from operating activities

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2022 $'m	2021 $'m	2022 $'m	2021 $'m
Profit/(loss) for the period	**5**	**(26)**	**41**	**(110)**
Income tax charge/(credit)	8	3	61	(15)
Net finance expense (Note 6)	51	42	134	130
Depreciation and amortization (Note 7)	62	71	191	211
Exceptional operating items (Note 5)	3	25	56	86
Long-term performance-based plan (Note 9)	1	10	21	24
(Gain)/loss on disposal of PPE	(1)	(2)	2	(2)
Movement in working capital	(61)	(58)	(372)	(197)
Transformation-related and other exceptional costs paid	(7)	(12)	(34)	(32)
Exceptional restructuring paid	(5)	(11)	(19)	(23)
Cash generated from operating activities	**56**	**42**	**81**	**72**

11. Related party transactions

The Group is party to a Mutual Services Agreement ("MSA") with its shareholder, Ardagh Group S.A. ("Ardagh"), pursuant to which the Group and Ardagh provide services to each other. The currently ongoing services relate to administrative support in respect of tax reporting, R&D and other services with an expected handover date to Trivium of October 31, 2022. The MSA also 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 $0.3 million and $2 million in respect of the MSA during the three and nine-month period ended September 30, 2022 (three and nine-month period ended September 30, 2021: $3 million and $9 million).

At September 30, 2022 the Group has a net related party payable to the Dutch pension fund of $3 million (December 31, 2021: $3 million).

12. 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 wastewater 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.

13. 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.

14. 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

TRIVIUM
PACKAGING

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, 2022 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,	
	2022	**2021**	**2022**	**2021**
Income statement data				
Revenue	905	743	2,519	2,087
Adjusted EBITDA [1]	129	123	506	324
Depreciation and amortization	(62)	(71)	(191)	(211)
Exceptional operating items [2]	(3)	(25)	(56)	(86)
Net finance expense [3]	(51)	(42)	(134)	(130)
Gain/(loss) on disposal of PPE	1	2	(2)	2
Long-term performance-based plan [4]	(1)	(10)	(21)	(24)
Profit/(loss) before tax	**13**	**(23)**	**102**	**(125)**
Income tax (charge)/credit	(8)	(3)	(61)	15
Profit/(loss) for the period	**5**	**(26)**	**41**	**(110)**
Other data				
Adjusted EBITDA margin [1]	14.3%	16.6%	20.1%	15.5%
Interest expense [3]	38	42	120	126
Capital expenditure [5]	38	26	109	84
Ratio of net debt to LTM Adjusted EBITDA [1][8][9]			4.3x	7.4x

	Unaudited	Audited
	At September 30,	**At December 31,**
	2022	**2021**
	$'m	**$'m**
Balance sheet data		
Cash and cash equivalents [6]	58	215
Total assets	4,998	5,280
Net borrowings [7]	2,855	2,931
Total equity	680	679
Net debt [8][9]	2,695	2,718

* 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, 2022 and September 30, 2021 are presented below.

Reported Currency	Unaudited - Reported (in $ millions, except percentages) Three-month period ended September 30,		Unaudited - Reported (in $ millions, except percentages) Nine-month period ended September 30,	
	2022	2021	2022	2021
Revenue				
Europe	559	503	1,644	1,434
Americas	346	240	875	653
Group	**905**	**743**	**2,519**	**2,087**
Adjusted EBITDA (1)				
Europe	73	79	300	204
Americas	60	46	217	127
Corporate	(4)	(2)	(11)	(7)
Group	**129**	**123**	**506**	**324**
Adjusted EBITDA margin (1)				
Europe	13.1%	15.7%	18.2%	14.2%
Americas	17.3%	19.2%	24.8%	19.4%
Corporate	n/a	n/a	n/a	n/a
Group	**14.3%**	**16.6%**	**20.1%**	**15.5%**

Constant Currency	Unaudited - Constant Currency (in $ millions, except percentages) Three-month period ended September 30,		Unaudited - Constant Currency (in $ millions, except percentages) Nine-month period ended September 30,	
	2022	2021	2022	2021
Revenue				
Europe	559	433	1,644	1,288
Americas	346	240	875	653
Group	**905**	**673**	**2,519**	**1,941**
Adjusted EBITDA (1)				
Europe	73	68	300	184
Americas	60	46	217	127
Corporate	(4)	(2)	(11)	(6)
Group	**129**	**112**	**506**	**305**
Adjusted EBITDA margin (1)				
Europe	13.1%	15.7%	18.2%	14.3%
Americas	17.3%	19.2%	24.8%	19.4%
Corporate	n/a	n/a	n/a	n/a
Group	**14.3%**	**16.6%**	**20.1%**	**15.7%**

All footnotes are on page 28 of this document.

Review of the period

Three-month period ended September 30, 2022

Group

Revenue for the three-month period ended September 30, 2022 increased by $162 million, or 22%, to $905 million, compared to $743 million for the three-month period ended September 30, 2021. Adjusted EBITDA for the three-month period ended September 30, 2022 increased by $6 million, or 5%, to $129 million compared to $123 million for the three-month period ended September 30, 2021. Excluding unfavorable foreign currency translation effects on revenue and adjusted EBITDA of $70 million and $11 million, respectively, revenue increased by $232 million or 34%, and adjusted EBITDA increased by $17 million or 15%.

Europe

Revenue for the three-month period ended September 30, 2022 increased by $56 million, or 11%, to $559 million, compared to $503 million for the three-month period ended September 30, 2021. On a constant currency basis, revenue increased by $126 million or 29%, primarily due to higher selling prices relating to the pass-through of increased input costs, partially offset by unfavorable volume/mix effects. Adjusted EBITDA for the three-month period ended September 30, 2022 decreased by $6 million, or 8%, to $73 million, compared to $79 million for the three-month period ended September 30, 2021. On a constant currency basis, adjusted EBITDA increased by $5 million or 7%, driven by incremental margin benefits realized from the Group's ongoing transformation program, partially offset by lower volumes, inefficiencies and headwinds from higher input costs.

Americas

Revenue for the three-month period ended September 30, 2022 increased by $106 million, or 44%, to $346 million, compared to $240 million for the three-month period ended September 30, 2021. The increase in revenue relates to higher selling prices primarily related to the pass-through of increased input costs. Adjusted EBITDA for the three-month period ended September 30, 2022 increased by $14 million, or 30%, to $60 million, compared to $46 million for the three-month period ended September 30, 2021 driven by incremental margin benefits realized from the Group's ongoing transformation program, partially offset by inefficiencies and headwinds from higher input costs.

Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments. For the three-month period ended September 30, 2022, the Group incurred corporate costs of $4 million compared with $2 million for the three-month period ended September 30, 2021.

Nine-month period ended September 30, 2022

Group

Revenue for the nine-month period ended September 30, 2022 increased by $432 million, or 21%, to $2,519 million, compared to $2,087 million for the nine-month period ended September 30, 2021. Adjusted EBITDA for the nine-month period ended September 30, 2022 increased by $182 million, or 56%, to $506 million compared to $324 million for the nine-month period ended September 30, 2021. Excluding unfavorable foreign currency translation effects on revenue and adjusted EBITDA of $146 million and $19 million, respectively, revenue increased by $578 million or 30%, and adjusted EBITDA increased by $201 million or 66%.

Europe

Revenue for the nine-month period ended September 30, 2022 increased by $210 million, or 15%, to $1,644 million, compared to $1,434 million for the nine-month period ended September 30, 2021. On a constant currency basis, revenue increased by $356 million or 28%, primarily due to higher selling prices relating to the pass-through of increased input costs, partially offset by unfavorable volume/mix effects. Adjusted EBITDA for the nine-month period ended September 30, 2022 increased by $96 million, or 47%, to $300 million, compared to $204 million for the nine-month period ended September 30, 2021. On a constant currency basis, adjusted EBITDA increased by $116 million or 63%, driven by a positive year-on-year input cost inflation effect (timing) and incremental margin benefits realized from the Group's ongoing transformation program, partially offset by lower volume/mix effects and inefficiencies.

Americas

Revenue for the nine-month period ended September 30, 2022 increased by $222 million, or 34%, to $875 million, compared to $653 million for the nine-month period ended September 30, 2021. The increase in revenue relates to higher selling prices primarily related to the pass-through of increased input costs, partially offset by unfavorable volume/mix effects. Adjusted EBITDA for the nine-month period ended September 30, 2022 increased by $90 million, or 71%, to $217 million, compared to $127 million for the nine-month period ended September 30, 2021 driven by a positive year-on-year input cost inflation effect (timing) and incremental margin benefits realized from the Group's ongoing transformation program, partially offset by lower volume/mix effects and inefficiencies.

Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments. For the nine-month period ended September 30, 2022, the Group incurred corporate costs of $11 million compared with $7 million for the nine-month period ended September 30, 2021.

Capital Expenditure

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2022	2021	2022	2021
	$'m	$'m	$'m	$'m
Capital expenditure				
Europe	28	17	67	61
Americas	10	9	42	23
Group	**38**	**26**	**109**	**84**

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. Capital expenditure in Europe for the nine-month period ended September 30, 2022 is stated net of the insurance proceeds of $21 million from the exceptional flood event in our plant in Erftstadt, Germany.

Liquidity and Capital Resources at September 30, 2022

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, 2022:

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	609	—
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	347	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global Asset Based Loan Facility	USD	321	11-Apr-27	Revolving	90	90	231
Lease Obligations	Various	—	—	Amortizing	—	78	—
Total borrowings / undrawn facilities						**2,874**	**231**
Deferred debt issue costs						(19)	—
Net borrowings / undrawn facilities						**2,855**	**231**
Cash and cash equivalents						(58)	58
Derivative financial instruments used to hedge foreign currency and interest rate risk						(102)	—
Net debt / available liquidity						**2,695**	**289**

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 $58 million in cash and cash equivalents and restricted cash as of September 30, 2022, as well as available but undrawn liquidity of $231 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 $259 million were sold under these programs at September 30, 2022 (December 31, 2021: $240 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 sale 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 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 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 9.

(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 interim condensed consolidated statement of cash flows on page 9.

(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, net of derivative financial instruments used to hedge foreign currency and interest rate risk and cash and cash equivalents.

(9) Net debt to LTM Adjusted EBITDA ratio at September 30, 2022 of 4.3x, is based on a net debt at September 30, 2022 of $2,695 million and LTM adjusted EBITDA of $633 million. Improvement in LTM adjusted EBITDA for the nine-month period ended September 30, 2022 is driven partially by a positive year-on-year input cost inflation effect (timing). 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 for the period ended September 30, 2021 of $410 million (see operating and financial review section).

Net debt to pro-forma LTM adjusted EBITDA at September 30, 2022 of 5.3x, is based on a net debt at September 30, 2022 of $2,695 million and a pro-forma LTM adjusted EBITDA of $511 million. Pro-forma LTM adjusted EBITDA is calculated as full year 2021 adjusted EBITDA of $451 million (adjusted for constant currency impact) plus at least $100 million of projected transformation benefits (adjusted for constant currency impact) expected by December 2023.

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.


Black&
White
Vanilla Stout
ALC 5.5% VOL
TRIVIUM
PACKAGING
FRANCE
2016
BURGUNDY
BLEND
Pinot Noir
TRIVIUM
PACKAGING
Lotus
Water
MINERAL WATER with
BOTANICAL EXTRACTS
TRIVIUM
PACKAGING
TRIVIUM
PACKAGING