

The combination of the metal food and specialty business of Ardagh Group S.A. and the Exal Group to form the Trivium joint venture was completed on October 31, 2019. In accordance with the terms of its indentures, Trivium provides the following update in respect of the three months ended September 30, 2019.

### **Three months ended September 30, 2019 compared to three months ended September 30, 2018**

#### ***Ardagh Food & Specialty***

Revenue decreased by \$33 million to \$649 million for the three months ended September 30, 2019, compared to \$682 million for the three months ended September 30, 2018. Excluding currency translation effects of \$22 million, revenue decreased by \$11 million, principally due to lower volumes and the closure of a facility in North America in late-2018, partly offset by the pass-through of higher input costs.

Adjusted EBITDA increased by \$6 million to \$104 million for the three months ended September 30, 2019, compared to \$98 million for the three months ended September 30, 2018, including unfavorable currency translation effects of \$3 million. Excluding currency translation effects, Adjusted EBITDA increased due to cost reduction initiatives undertaken in response to lower volumes, as well as favourable IFRS 16 (Leases) effects of \$4 million, partly offset by lower volumes and the closure of a facility in North America in late-2018.

#### ***Exal***

Revenue decreased by \$4 million to \$61 million for the three months ended September 30, 2019, compared to \$65 million for the three months ended September 30, 2018. The decrease principally reflected the previously disclosed sale of the Exal Packaging filling facility during the quarter, which resulted in \$3 million lower revenue, and the pass through of lower input costs, partly offset by higher volumes.

Adjusted EBITDA decreased by \$1 million to \$17 million for the three months ended September 30, 2019 compared to \$18 million for the three months ended September 30, 2018, reflecting less favourable mix effects, partly offset by higher volumes and improvements in operational efficiencies.

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Trivium Packaging is a global supplier of infinitely recyclable, metal packaging for the world's leading brands. Trivium has more than 60 locations worldwide, employs close to 8,000 people with sales of \$2.7bn.  
[www.triviumpackaging.com](http://www.triviumpackaging.com)