



## Interim Report To Bondholders

For the three-month period  
ended March 31, 2023



**INDEX TO THE INTERIM REPORT TO BONDHOLDERS FOR THE THREE-MONTH PERIOD ENDED  
MARCH 31, 2023**

**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.

# Unaudited Interim Condensed Consolidated Financial Statements

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

Unaudited							
Three-month period ended March 31,							
2023			2022				
Notes	Before exceptional items \$'m	Exceptional items \$'m Note 5	Total \$'m	Before exceptional items \$'m	Exceptional items \$'m Note 5	Total \$'m	
Revenue	4	778	—	778	780	—	780
Cost of sales		(665)	(4)	(669)	(547)	(11)	(558)
<b>Gross profit/(loss)</b>		<b>113</b>	<b>(4)</b>	<b>109</b>	<b>233</b>	<b>(11)</b>	<b>222</b>
Sales, general and administrative expenses		(66)	(4)	(70)	(61)	(16)	(77)
Amortization of intangible assets	7	(39)	—	(39)	(40)	—	(40)
<b>Operating profit/(loss)</b>		<b>8</b>	<b>(8)</b>	<b>—</b>	<b>132</b>	<b>(27)</b>	<b>105</b>
Net finance expense	6	(44)	—	(44)	(40)	—	(40)
<b>(Loss)/profit before tax</b>		<b>(36)</b>	<b>(8)</b>	<b>(44)</b>	<b>92</b>	<b>(27)</b>	<b>65</b>
Income tax credit/(charge)		—	2	2	(31)	4	(27)
<b>(Loss)/profit for the period</b>		<b>(36)</b>	<b>(6)</b>	<b>(42)</b>	<b>61</b>	<b>(23)</b>	<b>38</b>

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

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

	Note	Unaudited	
		Three-month period ended March 31,	
		2023	2022
		\$'m	\$'m
<b>(Loss)/profit for the period</b>		<b>(42)</b>	<b>38</b>
<b>Other comprehensive income/(loss):</b>			
<i>Items that may subsequently be reclassified to the statement of income</i>			
Foreign currency translation adjustments:			
— Arising in the period		11	(15)
		<b>11</b>	<b>(15)</b>
<i>Effective portion of changes in fair value of cash flow hedges:</i>			
— New fair value adjustments into reserve		(7)	24
— Movement out of reserve to the statement of income		15	(15)
— Movement in deferred tax		—	(2)
		<b>8</b>	<b>7</b>
<i>Loss recognized on cost of hedging</i>			
— New fair value adjustments into reserve		—	(4)
		<b>—</b>	<b>(4)</b>
<i>Items that will not be reclassified to the statement of income</i>			
— Re-measurement of employee benefit obligations	10	(3)	31
— Movement in deferred tax		1	(9)
		<b>(2)</b>	<b>22</b>
<b>Total other comprehensive income for the period</b>		<b>17</b>	<b>10</b>
<b>Total other comprehensive (loss)/income for the period</b>		<b>(25)</b>	<b>48</b>

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 March 31, 2023 \$'m	Audited At December 31, 2022 \$'m
<b>Non-current assets</b>			
Intangible assets	7	2,863	2,856
Property, plant and equipment	7	1,081	1,034
Deferred tax assets		39	39
Other non-current assets		8	7
Derivative financial instruments	9	39	46
		<b>4,030</b>	<b>3,982</b>
<b>Current assets</b>			
Inventories		625	615
Trade and other receivables		419	357
Contract assets		29	30
Assets held for sale		2	2
Derivative financial instruments		1	—
Cash, cash equivalents and other financial assets	8	72	179
		<b>1,148</b>	<b>1,183</b>
<b>TOTAL ASSETS</b>		<b>5,178</b>	<b>5,165</b>
<b>Equity</b>			
Issued capital		44	44
Share premium		930	930
Other reserves		(1)	(20)
Retained earnings		(309)	(265)
<b>TOTAL EQUITY</b>		<b>664</b>	<b>689</b>
<b>Non-current liabilities</b>			
Indebtedness	9	2,890	2,855
Employee benefit obligations	10	301	286
Deferred tax liabilities		345	350
Provisions		17	17
Contract liabilities		17	17
		<b>3,570</b>	<b>3,525</b>
<b>Current liabilities</b>			
Indebtedness	9	135	22
Trade and other payables		741	847
Contract liabilities		2	21
Income tax payable		33	29
Provisions		32	31
Derivative financial instruments		1	1
		<b>944</b>	<b>951</b>
<b>TOTAL LIABILITIES</b>		<b>4,514</b>	<b>4,476</b>
<b>TOTAL EQUITY and LIABILITIES</b>		<b>5,178</b>	<b>5,165</b>

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						Total equity \$'m
	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	
<b>At January 1, 2022</b>	<b>44</b>	<b>930</b>	<b>7</b>	<b>13</b>	<b>5</b>	<b>(320)</b>	<b>679</b>
Profit for the period	—	—	—	—	—	18	<b>18</b>
Other comprehensive (loss)/income for the period	—	—	(42)	8	(3)	37	—
Hedging gains transferred to cost of inventory	—	—	—	(8)	—	—	<b>(8)</b>
<b>At December 31, 2022</b>	<b>44</b>	<b>930</b>	<b>(35)</b>	<b>13</b>	<b>2</b>	<b>(265)</b>	<b>689</b>
<b>At January 1, 2023</b>	<b>44</b>	<b>930</b>	<b>(35)</b>	<b>13</b>	<b>2</b>	<b>(265)</b>	<b>689</b>
Loss for the period	—	—	—	—	—	(42)	<b>(42)</b>
Other comprehensive income/(loss) for the period	—	—	11	8	—	(2)	<b>17</b>
<b>At March 31, 2023</b>	<b>44</b>	<b>930</b>	<b>(24)</b>	<b>21</b>	<b>2</b>	<b>(309)</b>	<b>664</b>

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 March 31,	
		2023	2022
		\$'m	\$'m
<b>Cash flows from operating activities</b>			
Cash generated from operations	11	(93)	(74)
Income tax paid		(3)	(7)
Interest paid		(73)	(66)
<b>Net cash used in operating activities</b>		<b>(169)</b>	<b>(147)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(47)	(46)
Purchase of intangible assets		(3)	(4)
Proceeds from disposal of property, plant and equipment		1	21
Investment in short-term financial assets		2	—
<b>Net cash used in investing activities</b>		<b>(47)</b>	<b>(29)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		211	66
Repayment of borrowings		(97)	(6)
Lease payments		(6)	(5)
<b>Net cash from financing activities</b>		<b>108</b>	<b>55</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(108)</b>	<b>(121)</b>
Cash and cash equivalents at the beginning of the period	8	166	213
Foreign exchange gains on cash and cash equivalents		2	—
<b>Cash and cash equivalents at the end of the period</b>	<b>8</b>	<b>60</b>	<b>92</b>

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



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

## **1. General information**

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

Trivium Packaging B.V. and its subsidiaries (together the “Group” or the “Trivium Group”) are a leading supplier of innovative, value-added, rigid metal packaging solutions. The Group’s products mainly include metal and aluminum containers primarily for service 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-month period ended March 31, 2023 (the “reporting date”) and for the comparative period presented. Amounts disclosed for the three-month period ended March 31, 2023 and March 31, 2022, 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 May 4, 2023.

## **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-month period ended March 31, 2023 are outlined in Note 3.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group’s website at: [www.triviumpackaging.com](http://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-month period ended March 31, 2023 have been prepared in accordance with, and are in compliance with, IAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should therefore be read in conjunction with the Report to Bondholders for the year ended December 31, 2022, which was prepared in accordance with, and in compliance with, International Financial Reporting Standards (“IFRS”) and related interpretations as issued by the International Accounting Standards Board (“IASB”).

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

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

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

#### **Going concern**

At the date that the interim condensed consolidated financial statements were approved for issue, the Management Board has prepared an assessment and the Supervisory Board has formed its judgment thereon that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these interim condensed consolidated financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Management Board has taken into account all available information about a period, extending to at least, May 31, 2024, which included the Group’s current and anticipated trading performance, together with current and anticipated levels of cash and net debt and the availability of committed borrowing facilities.

#### **Recently adopted accounting standards and changes in accounting policies**

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

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

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

#### **Recent accounting pronouncements**

Management’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

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

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

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

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

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

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

Reconciliation of the result for the period to Adjusted EBITDA:

	<b>Three-month period ended March 31,</b>	
	<b>2023 \$'m</b>	<b>2022 \$'m</b>
(Loss)/profit for the period	(42)	38
Income tax (credit)/charge	(2)	27
Net finance expense (Note 6)	44	40
Depreciation and amortization (Note 7)	63	67
Exceptional operating items (Note 5)	8	27
Long-term performance-based plan (Note 10)	9	9
<b>Adjusted EBITDA</b>	<b>80</b>	<b>208</b>

Segment results for the three-month period ended March 31, 2023 and 2022 are:

	Three-month period ended March 31,	
	2023 \$'m	2022 \$'m
<b>Revenue</b>		
EAA	460	469
AGAB	318	311
<b>Group</b>	<b>778</b>	<b>780</b>
<b>Adjusted EBITDA</b>		
EAA	49	126
AGAB	34	86
Corporate costs	(3)	(4)
<b>Group</b>	<b>80</b>	<b>208</b>

One customer accounted for 13% of total revenue in the three-month period ended March 31, 2023.

Within each reportable segment our packaging containers have similar production processes and classes of customer. Further, they have similar economic characteristics, as evidenced by similar profit margins, degrees of risk and opportunities for growth. We operate in mature markets across our reportable segments. The following illustrates the disaggregation of revenue by destination for the three-month period ended March 31, 2023 and 2022:

	Europe \$'m	North America \$'m	Rest of the world \$'m	Total \$'m
<b>Three-month period ended March 31, 2023</b>				
EAA	417	3	40	<b>460</b>
AGAB	53	212	53	<b>318</b>
<b>Group</b>	<b>470</b>	<b>215</b>	<b>93</b>	<b>778</b>
<b>Three-month period ended March 31, 2022</b>				
EAA	424	2	43	<b>469</b>
AGAB	58	211	42	<b>311</b>
<b>Group</b>	<b>482</b>	<b>213</b>	<b>85</b>	<b>780</b>

## 5. Exceptional items

	Three-month period ended March 31,	
	2023 \$'m	2022 \$'m
Restructuring and other costs	4	(2)
Exceptional event related costs	—	13
<b>Exceptional items – cost of sales, net</b>	<b>4</b>	<b>11</b>
Restructuring and other costs	1	1
Exceptional event related costs	1	4
Transaction and transformation related costs	2	11
<b>Exceptional items – SG&amp;A expenses,</b>	<b>4</b>	<b>16</b>
<b>Exceptional income tax credit</b>	<b>(2)</b>	<b>(4)</b>
<b>Total exceptional items, net of tax</b>	<b>6</b>	<b>23</b>

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

### 2023

Exceptional items before tax of \$8 million have been recognized for the three-month period ended March 31, 2023, primarily comprising:

- \$4 million in cost of sales of which \$3 million mainly relates to network optimization and capacity alignment initiatives in the EAA segment, mainly in the Netherlands and Seychelles. In addition, there are \$1 million of customer start-up costs incurred in the AGAB segment.
- \$4 million in SG&A of which \$1 million relates to restructuring costs linked to Trivium's transformation program, \$1 million of third-party costs relating to the 2021 cyber security incident and \$2 million related to advisory fees and other costs associated with the execution of the transformation program of the Group.

### 2022

Exceptional items before tax of \$27 million have been recognized for the three-month period ended March 31, 2022, primarily comprising:

- \$11 million in cost of sales of which \$(3) million relates to a net release of the restructuring provision due to a reassessment of the provision against requirements in the Europe business, and \$1 million related to customer start-up and site closure costs. In addition, there are \$13 million of expenses as a result of the exceptional events (see details below), comprising of \$11 million relating to the Russia-Ukraine conflict and \$2 million in respect of the ongoing recovery of our plant at Erftstadt in Germany which was flooded in 2021.
- \$16 million in SG&A of which \$1 million relates to SG&A restructuring costs and \$4 million were incurred in relation to the Russia-Ukraine event (see details below). In addition, \$11 million related to costs associated with the ongoing execution of the transformation plan of the Group, transaction costs and advisor fees.

## 6. Net finance expense

	Three-month period ended March 31,	
	2023 \$'m	2022 \$'m
Senior Secured and Senior Notes	38	37
Other interest expense	6	2
<b>Interest expense</b>	<b>44</b>	<b>39</b>
Net foreign currency translation losses	(4)	1
Net pension interest costs	3	1
Net losses/(gains) on derivative financial instruments	1	(1)
<b>Net finance expense</b>	<b>44</b>	<b>40</b>

Included within Senior Secured and Senior Notes is net interest income on cross currency interest rate swaps ("CCIRS") of \$4 million for the three-month period ended March 31, 2023 (three-month period ended March 31, 2022: \$4 million).

## 7. Intangible assets and property, plant and equipment

	Goodwill	Customer relationships	Technology, Software and other	Total intangible assets	Property, plant and equipment
	\$'m	\$'m	\$'m	\$'m	\$'m
<b>At December 31, 2022</b>					
Cost	1,668	1,395	282	3,345	1,285
Accumulated amortization and depreciation	—	(408)	(81)	(489)	(251)
<b>Net book value</b>	<b>1,668</b>	<b>987</b>	<b>201</b>	<b>2,856</b>	<b>1,034</b>
<b>Period ended March 31, 2023</b>					
Opening net book value	1,668	987	201	2,856	1,034
Additions	—	—	3	3	57
Disposals	—	—	—	—	(2)
Charge for the period	—	(32)	(7)	(39)	(24)
Foreign exchange	27	13	3	43	16
<b>Net book value at March 31, 2023</b>	<b>1,695</b>	<b>968</b>	<b>200</b>	<b>2,863</b>	<b>1,081</b>
<b>At March 31, 2023</b>					
Cost	1,695	1,417	291	3,403	1,358
Accumulated amortization and depreciation	—	(449)	(91)	(540)	(277)
<b>Net book value</b>	<b>1,695</b>	<b>968</b>	<b>200</b>	<b>2,863</b>	<b>1,081</b>

At March 31, 2023, the carrying amount of the right-of-use assets included within property, plant and equipment was \$84 million (December 31, 2022: \$79 million).

The Group recognized a depreciation and amortization charge of \$63 million for the three-month period ended March 31, 2023 (three-month period ended March 31, 2022: \$67 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 March 31, 2023.

### 8. Cash, cash equivalents and other financial assets

	<u>At March 31,</u> <u>2023</u> <u>\$'m</u>	<u>At December 31,</u> <u>2022</u> <u>\$'m</u>
Cash at bank and in hand	60	166
<b>Cash and cash equivalents as per the statement of cash flows</b>	<b>60</b>	<b>166</b>
Restricted cash	5	4
Other financial assets	7	9
<b>Cash, cash equivalents and other financial assets</b>	<b>72</b>	<b>179</b>

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

## 9. Indebtedness and derivative financial instruments

At March 31, 2023, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount/liquidity
		Local currency 'm			Local currency 'm	\$'m	\$'m
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	680	—
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	386	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global ABL Facility	USD	286	11-Apr-27	Revolving	117	117	169
Lease Obligations	Various	—	—	Amortizing	—	88	—
Other Indebtedness	Various	—	—	Amortizing	—	19	—
						<b>3,040</b>	<b>169</b>
Deferred debt issue costs						(15)	—
<b>Indebtedness / undrawn facilities</b>						<b>3,025</b>	<b>169</b>
Cash, cash equivalents and other financial assets						(72)	72
Derivative financial instruments used to hedge foreign currency and interest rate risk						(39)	—
<b>Net debt / available liquidity</b>						<b>2,914</b>	<b>241</b>

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

The fair value of the Group's indebtedness excluding lease obligations at March 31, 2023 is \$2,759 million (December 31, 2022: \$2,585 million).

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



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

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

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

	At March 31, 2023 \$'m	At December 31, 2022 \$'m
Within one year or on demand	135	22
Between one and three years	26	26
Between three and five years	2,849	2,810
Greater than five years	30	36
	<b>3,040</b>	<b>2,894</b>
Deferred debt issue costs	(15)	(17)
	<b>3,025</b>	<b>2,877</b>

### Fair value methodology

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

### Net investment hedge in foreign operations

The Group has designated \$482 million of its 5.5% Senior Secured Notes due 2026 as a net investment hedge. In the three-month period ended March 31, 2023, the Group reclassified a gain of \$9 million arising from the hedging instrument into the other comprehensive income as the designation continued to be an effective hedge (three-month period ended March 31, 2022: loss of \$10 million).

## 10. Employee benefit obligations

Employee benefit obligations at March 31, 2023 have been reviewed in respect of the latest applicable discount rates, inflation rates and asset valuations and a re-measurement loss of \$3 million has been recognized in the interim condensed consolidated statement of comprehensive income for the three-month period ended March 31, 2023 (three-month period ended March 31, 2022: gain of \$31 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		
<b>At December 31, 2022</b>	<b>(3)</b>	<b>156</b>	<b>8</b>	<b>1</b>	<b>121</b>	<b>283</b>
Increase in obligation	1	3	1	—	9	14
Increase in asset valuation	(1)	—	(3)	—	—	(4)
Foreign exchange loss	—	2	1	—	2	5
<b>At March 31, 2023</b>	<b>(3)</b>	<b>161</b>	<b>7</b>	<b>1</b>	<b>132</b>	<b>298</b>

At March 31, 2023, the total net employee benefit obligations are presented within non-current liabilities amounting to \$301 million, whilst the surplus of \$3 million relating to the defined benefit schemes in the US is classified within other non-current assets in the interim condensed statement of financial position.

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

Other long-term employee benefits at March 31, 2023 includes \$103 million relating to the long-term performance-based plan (December 31, 2022: \$93 million). In the three-month period ended March 31, 2023 a \$10 million charge was recognized in respect of the long-term performance-based plan (three-month period ended March 31, 2022: \$9 million). Of this charge, an amount of \$1 million for the three-month period ended March 31, 2023, (three-month period ended March 31, 2022: nil) related to the discounting effect of a long-term liability, which is disclosed as net pension interest costs within net finance expense.

## 11. Cash generated from operating activities

	Three-month period ended March 31,	
	2023 \$'m	2022 \$'m
<b>(Loss)/profit for the period</b>	<b>(42)</b>	<b>38</b>
Income tax (credit)/charge	(2)	27
Net finance expense (Note 6)	44	40
Depreciation and amortization (Note 7)	63	67
Exceptional operating items (Note 5)	8	27
Long-term performance-based plan (Note 10)	9	9
Movement in working capital	(165)	(259)
Other exceptional incident and transactional costs paid	(5)	(16)
Exceptional restructuring paid	(2)	(7)
Movement in restricted cash	(1)	—
<b>Cash generated from operating activities</b>	<b>(93)</b>	<b>(74)</b>

## 12. Related party transactions

At March 31, 2023, the Group has a net payable balance due to a Dutch pension fund of \$3 million (2022: \$3 million) and recognized contributions in respect of the same fund of \$3 million (2022: \$3 million).

## 13. Contingent liabilities

### *Environmental issues*

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

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

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

### *Legal matters*

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

With the exception of the above legal matter, the Group is involved in other legal proceedings or incidents arising in the normal course of its business. The Group believes that none of these proceedings or incidents, 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 ABL facility.

## **15. Events after the reporting period**

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

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

## SELECTED FINANCIAL INFORMATION

The following discussion should be read together with, and is qualified in its entirety by, reference to the interim condensed consolidated financial statements for the three-month period ended March 31, 2023 including the related notes thereto. As used in this section, the "Group" refers to Trivium Packaging B.V. and its subsidiaries.

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

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

	Unaudited (in \$ millions, except percentages)	
	Three-month period ended March 31,	
	2023	2022
<b>Income statement data</b>		
Revenue	778	780
Adjusted EBITDA <sup>(1)</sup>	80	208
Depreciation and amortization	(63)	(67)
Exceptional operating items <sup>(2)</sup>	(8)	(27)
Net finance expense <sup>(3)</sup>	(44)	(40)
Long-term performance-based plan <sup>(4)</sup>	(9)	(9)
(Loss)/profit before tax	<b>(44)</b>	<b>65</b>
Income tax credit/(charge)	2	(27)
(Loss)/profit for the year	<b>(42)</b>	<b>38</b>
<b>Other data</b>		
Adjusted EBITDA margin <sup>(1)</sup>	10.3%	26.7%
Interest expense <sup>(3)</sup>	44	39
Capital expenditure <sup>(5)</sup>	49	29
Ratio of net debt to LTM Adjusted EBITDA <sup>(1)(8)(9)</sup>	6.1x	5.3x
	<b>Unaudited</b>	<b>Audited</b>
	<b>At March 31,</b>	<b>At December 31,</b>
	<b>2023</b>	<b>2022</b>
	<b>\$'m</b>	<b>\$'m</b>
<b>Balance sheet data</b>		
Cash, cash equivalents and other financial assets <sup>(6)</sup>	72	179
Total assets	5,178	5,165
Indebtedness <sup>(7)</sup>	3,025	2,877
Total equity	664	689
Net debt <sup>(8)</sup>	2,914	2,652

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

All footnotes are on page 26 of this document.

## OPERATING AND FINANCIAL REVIEW

The consolidated results for the three-month period ended March 31, 2023 and March 31, 2022 are presented below.

Reported Currency	Unaudited - Reported (in \$ millions, except percentages)	
	Three-month period ended March 31	
	2023	2022
<b>Revenue</b>		
EAA	460	469
AGAB	318	311
<b>Group</b>	<b>778</b>	<b>780</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>		
EAA	49	126
AGAB	34	86
Corporate	(3)	(4)
<b>Group</b>	<b>80</b>	<b>208</b>
<b>Adjusted EBITDA margin <sup>(1)</sup></b>		
EAA	10.7%	26.9%
AGAB	10.7%	27.7%
Corporate	n/a	n/a
<b>Group</b>	<b>10.3%</b>	<b>26.7%</b>

Constant Currency	Unaudited - Constant Currency (in \$ millions, except percentages)	
	Three-month period ended March 31	
	2023	2022
<b>Revenue</b>		
EAA	460	445
AGAB	318	308
<b>Group</b>	<b>778</b>	<b>753</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>		
EAA	49	118
AGAB	34	86
Corporate	(3)	(3)
<b>Group</b>	<b>80</b>	<b>201</b>
<b>Adjusted EBITDA margin <sup>(1)</sup></b>		
EAA	10.7%	26.5%
AGAB	10.7%	27.9%
Corporate	n/a	n/a
<b>Group</b>	<b>10.3%</b>	<b>26.7%</b>

All footnotes are on page 26 of this document.

## Review of the period

### Three-month period ended March 31, 2023

#### Group

Revenue for the three-month period ended March 31, 2023 decreased by \$2 million, or nil %, to \$778 million, compared to \$780 million for the three-month period ended March 31, 2022. Adjusted EBITDA for the three-month period ended March 31, 2023 decreased by \$128 million, or 62%, to \$80 million compared to \$208 million for the three-month period ended March 31, 2022. Excluding unfavorable foreign currency translation effects on revenue and adjusted EBITDA of \$27 million and \$7 million, respectively, revenue increased by \$25 million or 3%, and adjusted EBITDA decreased by \$121 million or 60%.

#### EAA

Revenue for the three-month period ended March 31, 2023 decreased by \$9 million, or 2%, to \$460 million, compared to \$469 million for the three-month period ended March 31, 2022. On a constant currency basis, revenue increased by \$15 million or 3%, primarily due to higher selling prices relating to the pass-through of increased input costs, offset by unfavorable volume/mix effects. Adjusted EBITDA for the three-month period ended March 31, 2023 decreased by \$77 million, or 61%, to \$49 million, compared to \$126 million for the three-month period ended March 31, 2022. On a constant currency basis, adjusted EBITDA decreased by \$69 million or 58%, driven by negative impact of year-on-year input cost inflation effect income, partially offset by the incremental margin realized from Group's ongoing transformation program and efficiencies.

#### AGAB

Revenue for the three-month period ended March 31, 2023 increased by \$7 million, or 2%, to \$318 million, compared to \$311 million for the three-month period ended March 31, 2022. On a constant currency basis, revenue increased by \$10 million or 3%, mainly due higher selling prices primarily related to the pass-through of increased input costs, offset by unfavorable volume/mix effects. Adjusted EBITDA for the three-month period ended March 31, 2023 decreased by \$52 million, or 60%, to \$34 million, compared to \$86 million for the three-month period ended March 31, 2022 driven by negative impact of year-on-year input cost inflation effect income and inefficiencies, partially offset by the incremental margin realized from Group's ongoing transformation program.

#### Corporate costs

Corporate costs reflect certain headquarter costs that have not been allocated to the segments. For the three-month period ended March 31, 2023, the Group incurred corporate costs of \$3 million compared with \$4 million for the three-month period ended March 31, 2022.

### Capital Expenditure

	Three-month period ended March 31,	
	2023	2022
	\$'m	\$'m
<b>Capital expenditure</b>		
EAA	31	5
AGAB	18	24
<b>Group</b>	<b>49</b>	<b>29</b>



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

### Liquidity and Capital Resources at March 31, 2023

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

The following table outlines our principal financing arrangements as of March 31, 2023:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount/liquidity
		Local currency 'm			Local currency 'm	\$'m	\$'m
3.750% Senior Secured Notes	EUR	625	15-Aug-26	Bullet	625	680	—
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	386	—
8.500% Senior Notes	USD	700	15-Aug-27	Bullet	700	700	—
Global ABL Facility	USD	286	11-Apr-27	Revolving	117	117	169
Lease Obligations	Various	—	—	Amortizing	—	88	—
Other Indebtedness	Various	—	—	Amortizing	—	19	—
						<b>3,040</b>	<b>169</b>
Deferred debt issue costs						(15)	—
<b>Indebtedness / undrawn facilities</b>						<b>3,025</b>	<b>169</b>
Cash, cash equivalents and other financial assets						(72)	72
Derivative financial instruments used to hedge foreign currency and interest rate risk						(39)	—
<b>Net debt / available liquidity</b>						<b>2,914</b>	<b>241</b>

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 \$72 million in cash, cash equivalents and other financial assets as of March 31, 2023, as well as available but undrawn liquidity of \$169 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 \$283 million were sold under these programs at March 31, 2023 (December 31, 2022: \$335 million).

**Footnotes to the Selected Financial Information**

- (1) Adjusted EBITDA consists of a profit or loss for the period before income tax expense, depreciation and amortization expense, exceptional operating expense items, finance expense and service costs of the long-term performance-based plan. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA margin are presented because we believe that they are frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA and Adjusted EBITDA margin in a manner different from ours. Adjusted EBITDA and Adjusted EBITDA margin are not measurements of financial performance under IFRS and should not be considered an alternative to profit/(loss) as indicators of operating performance or any other measures of performance derived in accordance with IFRS.
- (2) Exceptional items are shown on a number of different lines in the interim condensed consolidated statement of income. See Note 5 to the interim condensed consolidated financial statements for further details.
- (3) Finance and interest expense is as presented in Note 6.
- (4) Long-term performance-based plan service costs (expected to be payable in 2025) are included as part of the selling, general and administrative expenses in the interim condensed consolidated statement of income and are included in employee benefit obligations and part of other employee benefits as presented in Note 10.
- (5) Capital expenditure is the sum of purchases of property, plant and equipment and intangible assets, net of proceeds from disposal of property, plant and equipment, as per the interim condensed consolidated statement of cash flows on page 8.
- (6) Cash, cash equivalents and other financial assets include restricted cash.
- (7) Indebtedness comprises of non-current and current financing, net of deferred debt issue costs.
- (8) Net debt is comprised of indebtedness, net of cash, cash equivalents and other financial assets and derivative financial instruments used to hedge foreign currency and interest rate risk.
- (9) Net debt to LTM Adjusted EBITDA ratio at March 31, 2023 of 6.1x, is based on net debt at March 31, 2023 of \$2,914 million and LTM Adjusted EBITDA of \$476 million. Net debt to LTM Adjusted EBITDA ratio at March 31, 2022 of 5.3x, is based on net debt at March 31, 2022 of \$2,869 million and LTM Adjusted EBITDA for the period ended March 31, 2022 of \$544 million (see operating and financial review section).

# Other Information

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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



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