ArdaghGroup

Interim Report

For the three and nine months ended September 30, 2023

Ardagh Group S.A.

INDEX TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Ardagh Group S.A.

Unaudited Consolidated Interim Financial Statements

As used herein, "AGSA" or the "Company" refers to Ardagh Group S.A., and "we", "our", "us", "Ardagh" and the "Group" refer to AGSA and its consolidated subsidiaries, unless the context requires otherwise.

SELECTED FINANCIAL INFORMATION

The following discussion should be read together with, and is qualified in its entirety by reference to, the unaudited consolidated interim financial statements for the three and nine months ended September 30, 2023 (the "Unaudited Consolidated Interim Financial Statements") including the related notes thereto. As used in this section, the "Group" refers to Ardagh Group S.A. and its subsidiaries.

Some of the measures used in this report are not measurements 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 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.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Income Statement Data	(in $ millions except percentages)		(in $ millions except percentages)	
Revenue	2,486	2,344	7,188	6,827
Adjusted EBITDA [(1)]	**334**	**332**	**1,056**	**941**
Depreciation and amortization	(214)	(195)	(619)	(581)
Exceptional items [(3)]	(19)	(39)	(217)	(98)
Net finance expense [(4)]	(128)	(84)	(371)	(213)
Share of post-tax (loss)/profit in equity accounted joint venture [(5)]	(3)	(1)	(34)	14
(Loss)/profit before tax	**(30)**	**13**	**(185)**	**63**
Income tax credit/(charge)	4	(18)	15	(28)
(Loss)/profit for the period	**(26)**	**(5)**	**(170)**	**35**
Other Data				
Adjusted EBITDA margin [(1)]	13.4%	14.2%	14.7%	13.8%
Net interest expense [(6)]	131	113	384	310
Maintenance capital expenditure [(7)]	109	126	366	352
Growth investment capital expenditure [(7)]	150	113	383	388

Balance Sheet Data	As at September 30, 2023	As at December 31, 2022
	(in $ millions except ratios)	
Cash and cash equivalents and restricted cash [(8)]	456	1,131
Working capital [(9)]	1,033	673
Total assets	11,406	11,821
Total equity	(1,812)	(1,395)
Net borrowings [(10)]	9,889	9,735
Net debt [(11)]	9,460	8,612
AGSA Group ratio of net debt to LTM Adjusted EBITDA [(1,11,12)]	6.9x	6.8x
AGSA Group ratio of net debt to pro-forma LTM Adjusted EBITDA*[(1,11)]		6.6x
Supplemental Information		
ARGID Restricted Group leverage ratio [(2,11,13)]	6.1x	
ARGID Restricted Group pro-forma leverage ratio		6.2x

*The AGSA Group ratio of net debt to pro-forma LTM Adjusted EBITDA as at December 31, 2022 is presented on an unaudited pro-forma basis, as if the acquisition of Consol Holdings Proprietary Limited ("Consol"), which took place on April 29, 2022, had occurred on January 1, 2022.

All footnotes are on page 11 and 12 of this document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Business Drivers

The main factors affecting the results of operations for Ardagh Metal Packaging and Ardagh Glass Packaging are: (i) global economic trends, end-consumer demand for our products and production capacity of our production facilities; (ii) prices of energy and raw materials used in our business, primarily aluminum cullet, sand, soda ash, coatings and steel, and our ability to pass through these and other cost increases to our customers, through contractual pass through mechanisms under multi-year contracts, or through renegotiation in the case of short-term contracts or through levying surcharges in respect of shorter-term cost increases; (iii) investment in operating cost reductions; (iv) acquisitions; and (v) foreign exchange rate fluctuations and currency translation risks arising from various currency exposures, primarily with respect to the euro, U.S. dollar, British pound, Swedish krona, Polish zloty, Danish krone, South African rand and Brazilian real.

Ardagh Metal Packaging

Ardagh Metal Packaging S.A. ("AMPSA") generates its revenue from supplying metal can packaging to the beverage end-use category. Revenue is primarily dependent on sales volumes and sales prices.

Sales volumes are influenced by a number of factors, including factors driving customer demand, seasonality and the capacity of our metal beverage packaging production facilities. Demand for our metal beverage cans may be influenced by trends in the consumption of beverages, industry trends in packaging, including customer marketing and pricing conditions, and the impact of environmental regulations and shifts in consumer sentiment towards a greater awareness of sustainability. The demand for our beverage products is strongest during spells of warm weather and therefore demand typically, based on historical trends, peaks during the summer months, as well as in the period leading up to holidays in December. Accordingly, we generally build inventories in the first and fourth quarter, in anticipation of the seasonal demands in our beverage business.

AMPSA's Adjusted EBITDA is based on revenue derived from selling our metal beverage cans and is affected by a number of factors, primarily cost of sales. The elements of AMPSA's cost of sales include (i) variable costs, such as raw materials (including the cost of aluminum), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labor and other production facility-related costs including depreciation and maintenance. In addition sales, marketing and administrative costs also impact Adjusted EBITDA. AMPSA's variable costs have typically constituted approximately 75% and fixed costs approximately 25% of its total cost of sales.

Ardagh Glass Packaging

Ardagh Glass Packaging generates its revenue principally from selling glass containers. Ardagh Glass Packaging revenue is primarily dependent on sales volumes and sales prices. Ardagh Glass Packaging includes our glass engineering business, Heye International.

Sales volumes are affected by a number of factors, including factors impacting customer demand, seasonality and the capacity of Ardagh Glass Packaging's production facilities. Demand for glass containers may be influenced by trends in the consumption of beverages, fruit and vegetable harvests, industry trends in packaging, including marketing decisions, and the impact of environmental regulations, as well as changes in consumer sentiment including a greater awareness of sustainability issues.

Beverage and food end market sales within our glass packaging business are seasonal in nature, with strongest demand for beverage market sales during the summer and during periods of warm weather, as well as the period leading up to holidays in December. Accordingly, Ardagh Glass Packaging's shipment volumes of glass containers is typically lower in the first quarter. Ardagh Glass Packaging builds inventory in the first quarter in anticipation of these seasonal demands. In addition, Ardagh Glass Packaging generally schedules shutdowns of its production facilities for furnace rebuilding and repairs of machinery in the first quarter (for Europe and North America) and in the second quarter (for Africa). These shutdowns and seasonal sales patterns adversely affect profitability in Ardagh Glass Packaging's glass manufacturing operations during the first quarter of the year. The timing and extent of production facility shutdowns may also affect the comparability of results from period to period. Ardagh Glass Packaging's working capital requirements are typically greatest at the end of the first quarter of the year.

Ardagh Glass Packaging's Adjusted EBITDA is based on revenue derived from selling glass containers and glass engineering products and services and is affected by a number of factors, primarily cost of sales. The elements of Ardagh Glass Packaging's cost of sales for its glass container manufacturing business include (i) variable costs, such as natural gas and electricity, raw materials (including the cost of cullet), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labor and other production facility-related costs including depreciation and maintenance. In addition, sales, marketing and administrative costs also impact Adjusted EBITDA. Ardagh Glass Packaging's variable costs have typically constituted approximately 40% and fixed costs approximately 60% of the total cost of sales for our glass container manufacturing business.

Supplemental Management's Discussion and Analysis

Key operating measures

Adjusted EBITDA consists of profit/(loss) for the period before income tax charge/(credit), net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. We use Adjusted EBITDA to evaluate and assess our segment performance. Adjusted EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA in a manner different from ours. Adjusted EBITDA is not a measure 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.

For a reconciliation of the profit/(loss) for the period to Adjusted EBITDA see Note 4 – Segment analysis of the Unaudited Consolidated Interim Financial Statements.

Financial Performance Review

The consolidated results and the results for Ardagh Glass Packaging Europe & Africa for the three and nine months ended September 30, 2023 and the three months ended September 30, 2022 are presented on an as reported basis. In order to facilitate comparison, the consolidated revenues and Adjusted EBITDA for the Group and for Ardagh Glass Packaging Europe & Africa for the nine months ended September 30, 2022 are presented below on a pro-forma basis, as if the acquisition of Consol was completed on January 1, 2022.

Group Adjusted EBITDA in the three months ended September 30, 2023 increased by $2 million, or 1%, to $334 million, compared with $332 million in the three months ended September 30, 2022. Excluding favorable foreign currency translation effects of $6 million, Adjusted EBITDA in the three months ended September 30, 2023 decreased by $4 million, or 1%, compared with the same period last year.

Group Adjusted EBITDA in the nine months ended September 30, 2023 increased by $65 million, or 7%, to $1,056 million, compared with pro-forma $991 million in the nine months ended September 30, 2022. Excluding unfavorable foreign currency translation effects of $14 million, Adjusted EBITDA in the nine months ended September 30, 2023 increased by $79 million, or 8%, compared with the pro-forma Adjusted EBITDA of $991 million in the same period last year.

Three months ended September 30, 2023 compared with three months ended September 30, 2022

Segment results for the three months ended September 30, 2023 and 2022 are:

Revenue	**Ardagh Metal Packaging Europe**	**Ardagh Metal Packaging Americas**	**Ardagh Glass Packaging Europe & Africa**	**Ardagh Glass Packaging North America**	**Group**
	$'m	**$'m**	**$'m**	**$'m**	**$'m**
Reported Revenue 2022	**493**	**680**	**704**	**467**	**2,344**
Movement	30	52	64	(59)	87
FX translation	39	—	16	—	55
Reported Revenue 2023	**562**	**732**	**784**	**408**	**2,486**

Adjusted EBITDA	**Ardagh Metal Packaging Europe**	**Ardagh Metal Packaging Americas**	**Ardagh Glass Packaging Europe & Africa**	**Ardagh Glass Packaging North America**	**Group**
	$'m	**$'m**	**$'m**	**$'m**	**$'m**
Reported Adj. EBITDA 2022	**38**	**102**	**139**	**53**	**332**
Movement	26	2	(9)	(23)	(4)
FX translation	3	—	3	—	6
Reported Adj. EBITDA 2023	**67**	**104**	**133**	**30**	**334**
2023 margin % - reported	**11.9%**	**14.2%**	**17.0%**	**7.4%**	**13.4%**
2022 margin % - reported	**7.7%**	**15.0%**	**19.7%**	**11.3%**	**14.2%**

Revenue

Ardagh Metal Packaging Europe. Revenue increased by $69 million, or 14%, to $562 million in the three months ended September 30, 2023, compared with $493 million in the three months ended September 30, 2022. The increase in revenue was principally due to higher input cost recovery, favorable foreign currency translation effects of $39 million and favorable volume/mix effects.

Ardagh Metal *Packaging Americas*. Revenue increased by $52 million, or 8%, to $732 million in the three months ended September 30, 2023, compared with $680 million in the three months ended September 30, 2022. The increase in revenue principally reflected favorable volume/mix effects, partly offset by the pass through to customers of lower input costs.

Ardagh *Glass Packaging Europe & Africa.* Revenue increased by $80 million, or 11%, to $784 million in the three months ended September 30, 2023, compared with $704 million in the three months ended September 30, 2022. The increase was principally due to the pass through of higher input costs and favorable foreign currency translation effects of $16 million, partly offset by unfavorable volume/mix effects.

Ardagh Glass Packaging North America. Revenue decreased by $59 million, or 13%, to $408 million in the three months ended September 30, 2023, compared with $467 million in the three months ended September 30, 2022. The decrease in revenue primarily reflected adverse volume/mix effects, including related to the ongoing beer market disruption in North America, partly offset by the pass through of higher input costs.

Adjusted EBITDA

Ardagh Metal Packaging Europe. Adjusted EBITDA increased by $29 million, or 76%, to $67 million in the three months ended September 30, 2023, compared with $38 million in the three months ended September 30, 2022. The increase in Adjusted EBITDA was principally due to higher input cost recovery, favorable volume/mix effects and favorable foreign currency translation effects, partly offset by higher operating costs.

Ardagh Metal Packaging *Americas.* Adjusted EBITDA increased by $2 million, or 2%, to $104 million in the three months ended September 30, 2023, compared with $102 million in the three months ended September 30, 2022. The increase was primarily driven by favorable volume/mix effects, partly offset by higher operating costs.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA decreased by $6 million, or 4%, to $133 million in the three months ended September 30, 2023, compared with $139 million in the three months ended September 30, 2022. This decline was principally due to to unfavorable volume/mix effects and higher operating costs related to fixed cost under absorption as a result of lower production, partly offset by increased selling prices to recover higher input costs.

Ardagh Glass Packaging North America. Adjusted EBITDA decreased by $23 million, or 43%, to $30 million in the three months ended September 30, 2023, compared with $53 million in the three months ended September 30, 2022. This was principally driven by higher operating costs related to fixed cost under absorption as a result of lower production and unfavorable volume/mix effects, including those related to the North America beer market disruption.

Nine months ended September 30, 2023 compared with nine months ended September 30, 2022

Segment results for the nine months ended September 30, 2023 and 2022 are:

Revenue	**Ardagh Metal Packaging Europe**	**Ardagh Metal Packaging Americas**	**Ardagh Glass Packaging Europe & Africa**	**Ardagh Glass Packaging North America**	**Group**
	$'m	**$'m**	**$'m**	**$'m**	**$'m**
			Pro-forma		
Reported Revenue 2022	**1,525**	**2,088**	**1,825**	**1,389**	**6,827**
Acquisition	—	—	199	—	199
Pro-forma Revenue 2022	**1,525**	**2,088**	**2,024**	**1,389**	**7,026**
Movement	68	(10)	283	(122)	219
FX translation	10	(1)	(66)	—	(57)
Reported Revenue 2023	**1,603**	**2,077**	**2,241**	**1,267**	**7,188**

Adjusted EBITDA	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
	$'m	$'m	$'m	$'m	$'m
			Pro-forma		
Reported Adj. EBITDA 2022	**155**	**311**	**334**	**141**	**941**
Acquisition	—	—	50	—	50
Pro-forma Adj. EBITDA 2022	**155**	**311**	**384**	**141**	**991**
Movement	25	(39)	98	(5)	79
FX translation	— —	—	(14)	—	(14)
Reported Adj. EBITDA 2023	**180**	**272**	**468**	**136**	**1,056**
2023 margin % - reported	**11.2%**	**13.1%**	**20.9%**	**10.7%**	**14.7%**
2022 margin % - pro-forma	**10.2%**	**14.9%**	**19.0%**	**10.2%**	**14.1%**

Revenue

Ardagh Metal Packaging Europe. Revenue increased by $78 million, or 5%, to $1,603 million in the nine months ended September 30, 2023, compared with $1,525 million in the nine months ended September 30, 2022. Excluding favorable foreign currency translation effects of $10 million, revenue increased by $68 million, principally due to higher input cost recovery, partly offset by unfavorable volume/mix effects.

Ardagh Metal *Packaging Americas*. Revenue decreased by $11 million, or 1%, to $2,077 million in the nine months ended September 30, 2023, compared with $2,088 million in the nine months ended September 30, 2022. The decrease in revenue principally reflected the pass through of lower input costs, partly offset by favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Revenue increased by $217 million, or 11%, to $2,241 million in the nine months ended September 30, 2023, compared with a pro-forma $2,024 million in the nine months ended September 30, 2022. The increase in revenue was principally due to higher selling prices, reflecting the pass through of higher input costs, partly offset by unfavorable volume/mix effects, and unfavorable foreign currency translation effects.

Ardagh Glass Packaging North America. Revenue decreased by $122 million, or 9%, to $1,267 million in the nine months ended September 30, 2023, compared with $1,389 million in the nine months ended September 30, 2022. The decrease in revenue principally reflected unfavorable volume/mix effects, including those related to the ongoing disruption in the North America beer market, partly offset by higher selling prices.

Adjusted EBITDA

Ardagh Metal Packaging Europe. Adjusted EBITDA increased by $25 million, or 16%, to $180 million in the nine months ended September 30, 2023, compared with $155 million in the nine months ended September 30, 2022. The increase in Adjusted EBITDA was principally due to higher input cost recovery, partly offset by higher operating costs.

Ardagh Metal Packaging Americas. Adjusted EBITDA decreased by $39 million, or 13%, to $272 million in the nine months ended September 30, 2023, compared with $311 million in the nine months ended September 30, 2022. The decrease was primarily driven by higher operating costs and input cost headwinds, partly offset by favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA increased by $84 million, or 22%, to $468 million in the nine months ended September 30, 2023, compared with a pro-forma $384 million in the nine months ended September 30, 2022. Excluding unfavorable foreign currency translation effects of $14 million, Adjusted EBITDA increased by $98 million, or 26%, principally due to increased selling prices to recover higher input costs, partly offset by higher operating costs related to fixed cost under absorption as a result of lower production, and unfavorable volume/mix effects.

Ardagh Glass Packaging North America. Adjusted EBITDA decreased by $5 million, or 4%, to $136 million in the nine months ended September 30, 2023, compared with $141 million in the nine months ended September 30, 2022. The decrease in Adjusted EBITDA was principally driven by unfavorable volume/mix effects, including those related to the ongoing disruption in the North American beer market, and resulting higher operating costs related to fixed cost under absorption due to lower production, partly offset by higher selling prices.

Liquidity and Capital Resources

Cash requirements related to operations

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 Global Asset Based Loan Facilities.

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

Facility	**Currency**	**Maximum amount drawable**	**Final maturity date**	**Facility type**	**Amount drawn**			**Undrawn amount**
		Local Currency m			**Restricted Group $'m**	**Unrestricted Group * $'m**	**Total Group $'m**	**$'m**
5.250% Senior Secured Notes	USD	700	30-Apr-25	Bullet	700	–	700	–
4.125% Senior Secured Notes	USD	1,215	15-Aug-26	Bullet	1,215	–	1,215	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	465	–	465	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	837	–	837	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	490	–	490	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	800	–	800	–
5.250% Senior Notes	USD	1,000	15-Aug-27	Bullet	1,000	–	1,000	–
South African Rand Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	397	–	397	53
Global Asset Based Loan Facility	USD	397	30-Mar-27	Revolving	–	–	–	397
Lease obligations	Various	–		Amortizing	356	385	741	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	15	44	59	36
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	600	600	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	477	477	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	530	530	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Global Asset Based Loan Facility	USD	407	06-Aug-26	Revolving	–	–	–	407
Total borrowings / undrawn facilities					**6,275**	**3,686**	**9,961**	**893**
Deferred debt issue costs and bond discounts/bond premium					(41)	(31)	(72)	–
Net borrowings / undrawn facilities					**6,234**	**3,655**	**9,889**	**893**
Cash, cash equivalents and restricted cash					(302)	(154)	(456)	456
Derivative financial instruments used to hedge foreign currency and interest rate risk					20	7	27	–
Net debt / available liquidity					**5,952**	**3,508**	**9,460**	**1,349**

*Unrestricted Group refers to AMPSA and its subsidiaries as set out in Note 1 - General information on the Unaudited Consolidated Interim Financial Statements.

The following table outlines the minimum repayments the Group is obliged to make in the twelve months ending September 30, 2024, assuming that the other credit lines will be renewed or replaced with similar facilities as they mature.

Facility	Currency	Local Currency	Final Maturity Date	Facility Type	Minimum net repayment for the twelve months ending September 30, 2024
		(in millions)			(in $ millions)
Lease obligations	Various	—		Amortizing	140
Other borrowings/credit lines	Various	—	Rolling	Amortizing	22
					162

The Group generates substantial cash flow from its operations and had $456 million in cash, cash equivalents and restricted cash as at September 30, 2023, as well as available but undrawn liquidity of $893 million under its credit facilities.

We believe that our cash balances and future cash flow from operating activities, as well as our credit facilities, will provide sufficient liquidity to fund our purchases of property, plant and equipment, interest payments on our notes and other credit facilities, and dividend payments for at least the next twelve months. In addition, we believe that we will be able to fund certain additional investments, which we may choose to pursue, from our current cash balances, credit facilities, cash flow from operating activities, and where necessary, incremental debt.

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, as we have successfully done in the past.

Receivables Factoring and Related Programs

The Group participates in several uncommitted accounts receivable factoring and related programs with various financial institutions for certain receivables, accounted for as true sales of receivables, as they are either without recourse to us or transfer substantially all the risk and rewards to the financial institutions. Receivables of $833 million were sold under these programs at September 30, 2023 (December 31, 2022: $661 million).

Trade Payables Processing

Our suppliers have access to independent third party payables processors. The processors allow suppliers, if they choose, to sell their receivables to financial institutions at the sole discretion of both the supplier and the financial institution. We have no involvement in the sale of these receivables and the suppliers are at liberty to use these arrangements if they wish to receive early payment. As the original liability to our suppliers, including amounts due and scheduled payment dates, remains as agreed in our supply agreements and is neither legally extinguished nor substantially modified, the Group continues to present such obligations within trade payables.

Footnotes to the Selected Financial Information

(1) Adjusted EBITDA consists of profit/(loss) for the period before income tax expense/(credit), net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. 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) ARGID Restricted Group leverage ratio has been presented as supplemental information to reflect the annualized impact of the cash dividends declared by AMPSA due to be received by the ARGID Restricted Group(13). ARGID Restricted Group refers to bonds issued by the dual issuers, Ardagh Packaging Finance plc and Ardagh Holdings USA Inc, and to the restricted subsidiaries of the parent guarantor Ardagh Group SA.

(3) Exceptional items are shown on a number of different lines in the Consolidated Interim Income Statement as referred to in Note 5 - Exceptional items of the Unaudited Consolidated Interim Financial Statements.

(4) Includes exceptional finance income and expense.

(5) Includes exceptional share of post-tax profit/(loss) in equity accounted joint venture.

(6) Net interest expense is as set out in Note 6 - Net finance expense of the Unaudited Consolidated Interim Financial Statements.

(7) Capital expenditure is the sum of purchase of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment, as per the Consolidated Interim Statement of Cash Flows.

(8) Cash and cash equivalents and restricted cash include short term bank deposits and restricted cash as per the note disclosures to the consolidated interim financial statements included in this interim report.

(9) Working capital is comprised of inventories, trade and other receivables, related party receivables, contract assets, trade and other payables and current provisions. Other companies may calculate working capital in a manner different to ours.

(10) Net borrowings comprise non-current and current borrowings net of deferred debt issue costs.

(11) Net debt is comprised of net borrowings and derivative financial instruments used to hedge foreign currency and interest rate risk, net of cash and cash equivalents and restricted cash.

(12) Net debt to Adjusted LTM EBITDA ratio at September 30, 2023 of 6.9x, is based on net debt at September 30, 2023 of $9,460 million and reported Adjusted EBITDA for the last twelve months to September 30, 2023 of $1,379 million.

(13) ARGID Restricted Group leverage ratio at September 30, 2023 of 6.1x, is based on net debt at September 30, 2023 of $5,952 million divided by the total of AGSA LTM Adjusted EBITDA of $1,379 million (See Note 12 above) less the LTM Adjusted EBITDA for the Ardagh Metal Packaging reportable segments of $611 million and including the annualized AMPSA dividend attributable to AGSA for the twelve months ended September 30, 2023, of $182 million and including the annualized AMPSA 9% Preferred Shares dividend to AGSA for the twelve months ended September 30, 2023, of $23 million.

See Notes 4, 10, and 15 of the Unaudited Consolidated Interim Financial Statements for information regarding the Ardagh Metal Packaging reportable segments, the Restricted Group net debt, and dividends declared and paid by AMPSA respectively.

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM INCOME STATEMENT

		Unaudited Three months ended September 30, 2023			Unaudited Three months ended September 30, 2022		
	Note	Before exceptional items $'m	Exceptional items $'m	Total $'m	Before exceptional items $'m	Exceptional items $'m	Total $'m
			Note 5			Note 5	
Revenue	4	2,486	–	2,486	2,344	–	2,344
Cost of sales		(2,195)	(11)	(2,206)	(2,057)	(17)	(2,074)
Gross profit		**291**	**(11)**	**280**	**287**	**(17)**	**270**
Sales, general and administration expenses		(125)	(8)	(133)	(98)	(22)	(120)
Intangible amortization		(46)	–	(46)	(52)	–	(52)
Operating profit		**120**	**(19)**	**101**	**137**	**(39)**	**98**
Net finance expense	6	(129)	1	(128)	(91)	7	(84)
Share of post-tax loss in equity accounted joint venture	8	1	(4)	(3)	–	(1)	(1)
(Loss)/profit before tax		**(8)**	**(22)**	**(30)**	**46**	**(33)**	**13**
Income tax credit/(charge)		(3)	7	4	(26)	8	(18)
Loss for the period		**(11)**	**(15)**	**(26)**	**20**	**(25)**	**(5)**
Loss attributable to:							
Equity holders				(30)			(22)
Non-controlling interests	14			4			17
Loss for the period				**(26)**			**(5)**

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

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Unaudited Nine months ended September 30, 2023			Unaudited Nine months ended September 30, 2022		
		Before exceptional items $'m	Exceptional items $'m	Total $'m	Before exceptional items $'m	Exceptional items $'m	Total $'m
			Note 5			Note 5	
Revenue	4	7,188	–	7,188	6,827	–	6,827
Cost of sales		(6,234)	(174)	(6,408)	(5,949)	(49)	(5,998)
Gross profit		**954**	**(174)**	**780**	**878**	**(49)**	**829**
Sales, general and administration expenses		(385)	(43)	(428)	(356)	(49)	(405)
Intangible amortization		(132)	–	(132)	(162)	–	(162)
Operating profit		**437**	**(217)**	**220**	**360**	**(98)**	**262**
Net finance expense	6	(376)	5	(371)	(277)	64	(213)
Share of post-tax (loss)/profit in equity accounted joint venture	8	(22)	(12)	(34)	35	(21)	14
(Loss)/profit before tax		**39**	**(224)**	**(185)**	**118**	**(55)**	**63**
Income tax credit/(charge)		(29)	44	15	(39)	11	(28)
(Loss)/profit for the period		**10**	**(180)**	**(170)**	**79**	**(44)**	**35**
(Loss)/profit attributable to:							
Equity holders				(171)			(21)
Non-controlling interests	14			1			56
(Loss)/profit for the period				**(170)**			**35**

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

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Three months ended September 30, 2023 $'m	Unaudited Three months ended September 30, 2022* $'m	Unaudited Nine months ended September 30, 2023 $'m	Unaudited Nine months ended September 30, 2022* $'m
(Loss)/profit for the period		**(26)**	**(5)**	**(170)**	**35**
Other comprehensive income/(expense):					
Items that may subsequently be reclassified to income statement					
Foreign currency translation adjustments:					
—Arising in the year		14	(39)	(28)	(49)
		14	**(39)**	**(28)**	**(49)**
Share of foreign currency translation adjustments in equity accounted joint venture*		**(6)**	**(16)**	**(2)**	**(38)**
Effective portion of changes in fair value of cash flow hedges:					
—New fair value adjustments into reserve		43	129	(103)	231
—Movement out of reserve to income statement		(40)	(4)	(11)	(48)
—Movement in deferred tax		(5)	(12)	11	(8)
		(2)	**113**	**(103)**	**175**
Share of changes in fair value of cash flow hedges in equity accounted joint venture*		**1**	**3**	**(3)**	**3**
Gain/(Loss) recognized on cost of hedging:					
—New fair value adjustments into reserve		—	(1)	1	(5)
—Movement in deferred tax		—	1	—	1
		—	**—**	**1**	**(4)**
Share of loss recognized on cost of hedging in equity accounted joint venture*	8	**—**	**(1)**	**—**	**(3)**
Items that will not be reclassified to income statement					
—Re-measurement of employee benefit obligations	11	33	44	32	224
—Deferred tax movement on employee benefit obligations		(8)	(13)	(8)	(60)
		25	**31**	**24**	**164**
Share of items that will not be reclassified to income statement in equity accounted joint venture*	8	**2**	**6**	**1**	**25**
Total other comprehensive income/(expense) for the period		**34**	**97**	**(110)**	**273**
Total comprehensive income/(expense) for the period		**8**	**92**	**(280)**	**308**
Attributable to:					
Equity holders		5	77	(272)	233
Non-controlling interests	14	3	15	(8)	75
Total comprehensive income/(expense) for the period		**8**	**92**	**(280)**	**308**

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

*Prior year amounts which had been aggregated as a single item have been separated out onto individual lines to show the share of the equity accounted joint venture in each reserve within other comprehensive income, to conform to the current year presentation.

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Unaudited At September 30, 2023 $'m	Unaudited At December 31, 2022 $'m
Non-current assets			
Intangible assets	7	2,111	2,240
Property, plant and equipment	7	5,110	4,825
Derivative financial instruments		17	15
Deferred tax assets		134	153
Investment in equity accounted joint venture	8	251	292
Employee benefit assets		14	27
Other non-current assets		33	31
		7,670	**7,583**
Current assets			
Inventories		1,630	1,400
Trade and other receivables		1,344	1,342
Contract assets		265	239
Derivative financial instruments		38	54
Cash, cash equivalents and restricted cash	10	456	1,131
Related party receivables		3	72
		3,736	**4,238**
TOTAL ASSETS		**11,406**	**11,821**
Equity attributable to owners of the parent			
Equity share capital	9	23	23
Share premium		1,292	1,292
Capital contribution		485	485
Other reserves		98	194
Retained earnings		(3,697)	(3,419)
		(1,799)	**(1,425)**
Non-controlling interests	14	(13)	30
TOTAL EQUITY		**(1,812)**	**(1,395)**
Non-current liabilities			
Borrowings	10	9,126	9,029
Lease obligations	10	601	557
Employee benefit obligations		320	361
Derivative financial instruments		108	59
Deferred tax liabilities		294	375
Provisions and other liabilities	12	113	108
		10,562	**10,489**
Current liabilities			
Borrowings	10	22	25
Lease obligations	10	140	124
Interest payable		125	50
Derivative financial instruments		62	55
Trade and other payables		2,111	2,308
Income tax payable		98	93
Provisions	12	98	72
		2,656	**2,727**
TOTAL LIABILITIES		**13,218**	**13,216**
TOTAL EQUITY and LIABILITIES		**11,406**	**11,821**

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

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Unaudited										
	Attributable to the owner of the parent										
	Share capital $'m	**Share premium $'m**	**Capital contribution $'m**	**Foreign currency translation reserve $'m**	**Cash flow hedge reserve $'m**	**Cost of hedging reserve $'m**	**Other reserves $'m**	**Retained earnings $'m**	**Total $'m**	**Non-controlling interests $'m**	**Total equity $'m**
At January 1, 2022	**23**	**1,292**	**485**	**84**	**96**	**6**	164	**(3,218)**	**(1,068)**	**44**	**(1,024)**
Profit for the period	–	–	–	–	–	–	–	(21)	**(21)**	56	**35**
Other comprehensive (expense)/income	–	–	–	(76)	159	(7)	–	178	**254**	19	**273**
Shares acquired by AMPSA (Treasury shares)	–	–	–	–	–	–	(35)	–	**(35)**	–	**(35)**
Hedging gains transferred to cost of inventory	–	–	–	–	(107)	–	–	–	**(107)**	(25)	**(132)**
Transactions with owners in their capacity as owners											
Dividends (Note 15)	–	–	–	–	–	–	–	–	–	(44)	**(44)**
At September 30, 2022	**23**	**1,292**	**485**	**8**	**148**	**(1)**	**129**	**(3,061)**	**(977)**	**50**	**(927)**
At January 1, 2023	**23**	**1,292**	**485**	**18**	**36**	**3**	**137**	**(3,419)**	**(1,425)**	**30**	**(1,395)**
(Loss)/profit for the period	–	–	–	–	–	–	–	(171)	**(171)**	1	**(170)**
Other comprehensive (expense)/income	–	–	–	(31)	(96)	1	–	25	**(101)**	(9)	**(110)**
Hedging losses transferred to cost of inventory	–	–	–	–	33	–	–	–	**33**	4	**37**
NOMOQ acquisition (Note 7)	–	–	–	–	–	–	(5)	–	**(5)**	4	**(1)**
Transactions with owners in their capacity as owners											
Share-based payment reserve	–	–	–	–	–	–	2	–	**2**	–	**2**
Dividends (Note 15)	–	–	–	–	–	–	–	(132)	**(132)**	(43)	**(175)**
At September 30, 2023	**23**	**1,292**	**485**	**(13)**	**(27)**	**4**	**134**	**(3,697)**	**(1,799)**	**(13)**	**(1,812)**

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

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		Unaudited		Unaudited	
		Three months ended September 30,		Nine months ended September 30,	
	Note	2023 $'m	2022 $'m	2023 $'m	2022 $'m
Cash flows from/(used in) operating activities					
Cash from operations	13	329	309	542	279
Interest paid		(44)	(34)	(269)	(226)
Settlement of foreign currency derivative financial instruments		—	18	(19)	18
Income tax received/(paid)		7	(28)	(42)	(76)
Net cash from/(used in) operating activities		**292**	**265**	**212**	**(5)**
Cash flows used in investing activities					
Purchase of property, plant and equipment		(255)	(237)	(740)	(730)
Purchase of intangible assets		(4)	(3)	(10)	(11)
Proceeds from disposal of property, plant and equipment		—	1	1	1
Repayment of loan (from)/by immediate parent company	16	(1)	—	80	23
Loan issued to immediate parent company	16	—	—	—	(40)
Other investing cash flows		(2)	(2)	(4)	(4)
Purchase of businesses, net of cash acquired, and related derivative settlement gain		—	–	—	(572)
Cash flows used in investing activities		**(262)**	**(241)**	**(673)**	**(1,333)**
Cash flows from financing activities					
Proceeds from borrowings		14	1	495	701
Repayment of borrowings		(71)	(1)	(389)	(130)
Deferred debt issue costs paid		(1)	(4)	(7)	(14)
Lease repayments	10	(43)	(34)	(124)	(97)
Dividends paid	15	(14)	—	(175)	(807)
Consideration received on maturity of derivative financial instruments		—	37	11	37
Shares purchased by AMPSA		—	(32)	—	(35)
Other financing activities		—	–	—	(1)
Net cash outflow from financing activities		**(115)**	**(33)**	**(189)**	**(346)**
Net decrease in cash and cash equivalents and restricted cash		**(85)**	**(9)**	**(650)**	**(1,684)**
Cash and cash equivalents and restricted cash at the beginning of the period	10	554	1,194	1,131	2,909
Exchange losses on cash and cash equivalents and restricted cash		(13)	(2)	(25)	(42)
Cash and cash equivalents and restricted cash at the end of the period	10	**456**	**1,183**	**456**	**1,183**

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

ARDAGH GROUP S.A.
NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Ardagh Group S.A. (the "Company") was incorporated in Luxembourg on May 6, 2011. The Company's registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

Ardagh Group S.A. and its subsidiaries (together the "Group" or "Ardagh") are a leading supplier of sustainable innovative, value-added rigid packaging solutions. The Group's products include metal beverage cans and glass containers primarily for beverage and food markets, which are characterized by stable, consumer driven demand. End-use categories include beer, food, hard seltzers, wine, spirits, carbonated soft drinks, energy drinks, juices and sparkling waters, as well as pharmaceuticals. The Group operates 63 production facilities globally, located in the Americas, Europe & Africa.

The Company, through a wholly-owned subsidiary, owns 76% of the ordinary share capital and 100% of the preferred shares of AMPSA. AMPSA is a leading supplier of beverage cans globally, with a particular focus on the Americas and Europe. This business supplies sustainable and infinitely recyclable metal packaging to a diversified customer base of leading global, regional and national beverage producers. The Group's metal packaging business operates 24 production facilities in Europe and the Americas, employs approximately 6,300 people and recorded revenues of $4.7 billion in 2022.

The Company also holds a 42% stake in Trivium Packaging B.V. ("Trivium"), a leading supplier of metal packaging in the form of cans and aerosol containers, serving a broad range of end-use categories, principally including food, seafood, pet food and nutrition, as well as beauty and personal care. Trivium recorded revenues of $3.3 billion in 2022.

The Group does not have any operations within Russia or Ukraine and continues to monitor and comply with the various sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the European Union, the United Kingdom and the United Nations Security Committee that have been imposed on the Russian government and certain Russian entities and individuals.

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

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

2. Statement of directors' approval

The unaudited consolidated interim financial statements were approved for issue by the board of directors of Ardagh Group S.A. (the "Board") on October 25, 2023.

3. Summary of accounting policies

Basis of preparation

The unaudited consolidated interim financial statements of the Group for the three and nine months ended September 30, 2023 and 2022, have been prepared in accordance with IAS 34 "Interim Financial Reporting". The unaudited consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report for the year ended December 31, 2022 which was prepared in accordance with International Financial Reporting Standards ("IFRS").

The unaudited consolidated interim financial statements are presented in U.S. dollar rounded to the nearest million. The functional currency of the Company is euro.

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

The accounting policies, presentation and methods of computation followed in the unaudited consolidated interim financial statements are consistent with those applied in the Group's latest Annual Report. In addition, please refer to Note 10 - Financial assets and liabilities for further details around the recognition and measurement of a virtual power purchase agreement.

Recent changes in accounting pronouncements

The impact of new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2023, have been assessed by the Board. No new standards or amendments to existing standards effective January 1, 2023 have had or are expected to have a material impact for the Group. The Board's assessment of the impact of new standards, which are not yet effective, and which have not been early adopted by the Group, on the consolidated interim financial statements is on-going.

4. Segment analysis

The Group's operating segments reflect the basis on which the Group's performance is reviewed by management and presented to the Board, which has been identified as the Chief Operating Decision Maker ("CODM") for the Group.

The Group aggregates the Ardagh Glass Packaging Europe and the Ardagh Glass Packaging Africa operating segments into the Ardagh Glass Packaging Europe & Africa reportable segment. The nature of the products and services, production processes as well as the type and class of customers and the method of distribution are essentially identical, with similar long-term financial and economic characteristics.

The following are the Group's four reportable segments:

- Ardagh Metal Packaging Europe
- Ardagh Metal Packaging Americas
- Ardagh Glass Packaging Europe & Africa
- Ardagh Glass Packaging North America

Performance of the Group is assessed based on Adjusted EBITDA. Adjusted EBITDA is the profit or loss for the period before income tax charge or credit, net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. 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 revenue and revenue with joint ventures is not material.

Reconciliation of (loss)/profit for the period to Adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
(Loss)/profit for the period	(26)	(5)	(170)	35
Income tax (credit)/charge	(4)	18	(15)	28
Net finance expense (Note 6)	128	84	371	213
Depreciation and amortization (Note 7)	214	195	619	581
Exceptional operating items (Note 5)	19	39	217	98
Share of post-tax loss/(profit) in equity accounted joint venture (Note 8)	3	1	34	(14)
Adjusted EBITDA	**334**	**332**	**1,056**	**941**

Segment results for the three months ended September 30, 2023 and 2022 are:

	Revenue		Adjusted EBITDA	
	2023 $'m	2022 $'m	2023 $'m	2022 $'m
Ardagh Metal Packaging Europe	562	493	67	38
Ardagh Metal Packaging Americas	732	680	104	102
Ardagh Glass Packaging Europe & Africa	784	704	133	139
Ardagh Glass Packaging North America	408	467	30	53
Total reportable segments	**2,486**	**2,344**	**334**	**332**

Segment results for the nine months ended September 30, 2023 and 2022 are:

	Revenue		Adjusted EBITDA	
	2023 $'m	2022 $'m	2023 $'m	2022 $'m
Ardagh Metal Packaging Europe	1,603	1,525	180	155
Ardagh Metal Packaging Americas	2,077	2,088	272	311
Ardagh Glass Packaging Europe & Africa	2,241	1,825	468	334
Ardagh Glass Packaging North America	1,267	1,389	136	141
Group	**7,188**	**6,827**	**1,056**	**941**

One customer across all reportable segments accounted for greater than 10% of total revenue in the nine months ended September 30, 2023 (2022: one).

Within each reportable segment our respective packaging containers have similar production processes and classes of customers. Further, they have similar economic characteristics. Based on the foregoing, we do not consider additional disclosures as necessary.

The following illustrates the disaggregation of revenue by destination for the three months ended September 30, 2023:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	556	-	6	562
Ardagh Metal Packaging Americas	–	613	119	732
Ardagh Glass Packaging Europe & Africa	602	6	176	784
Ardagh Glass Packaging North America	–	408	–	408
Group	**1,158**	**1,027**	**301**	**2,486**

The following illustrates the disaggregation of revenue by destination for the three months ended September 30, 2022:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	487	2	4	493
Ardagh Metal Packaging Americas	–	551	129	680
Ardagh Glass Packaging Europe & Africa	510	4	190	704
Ardagh Glass Packaging North America	–	467	–	467
Group	**997**	**1,024**	**323**	**2,344**

The following illustrates the disaggregation of revenue by destination for the nine months ended September 30, 2023:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	1,586	7	10	1,603
Ardagh Metal Packaging Americas	–	1,763	314	2,077
Ardagh Glass Packaging Europe & Africa	1,684	22	535	2,241
Ardagh Glass Packaging North America	–	1,267	–	1,267
Group	**3,270**	**3,059**	**859**	**7,188**

The following illustrates the disaggregation of revenue by destination for the nine months ended September 30, 2022:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	1,512	6	7	1,525
Ardagh Metal Packaging Americas	–	1,667	421	2,088
Ardagh Glass Packaging Europe & Africa	1,468	11	346	1,825
Ardagh Glass Packaging North America	–	1,388	1	1,389
Group	**2,980**	**3,072**	**775**	**6,827**

The following illustrates the disaggregation of revenue based on the timing of transfer of goods and services:

	Three months ended September 30,		**Nine months ended September 30,**	
	2023	**2022**	**2023**	**2022**
	$'m	**$'m**	**$'m**	**$'m**
Over time	1,020	947	2,930	2,897
Point in time	1,466	1,397	4,258	3,930
Group	**2,486**	**2,344**	**7,188**	**6,827**

5. Exceptional items

	Three months ended September 30, 2023	2022	Nine months ended September 30, 2023	2022
	$'m	$'m	$'m	$'m
Start-up related and other costs	7	17	30	49
Restructuring and other costs	6	—	77	—
Impairment - property, plant and equipment	(2)	—	59	—
Capacity realignment costs	—	—	8	—
Exceptional items - cost of sales	**11**	**17**	**174**	**49**
Transaction-related and other costs	2	13	29	64
Restructuring and other costs	2	6	2	9
IT & other transformation initiatives	4	3	12	10
Settlement of US legal matter	—	—	—	(34)
Exceptional items - SGA expenses	**8**	**22**	**43**	**49**
Gains on derivative financial instruments and other	(1)	(7)	(5)	(64)
Exceptional items - finance income	**(1)**	**(7)**	**(5)**	**(64)**
Share of exceptional items in equity accounted joint venture	4	1	12	21
Exceptional items	**22**	**33**	**224**	**55**
Exceptional income tax credit	(7)	(8)	(44)	(11)
Total exceptional charge, net of tax	**15**	**25**	**180**	**44**

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

2023

Exceptional items of $180 million have been recognized in the nine months ended September 30, 2023, comprising:

- $30 million start-up related and other costs primarily in Ardagh Metal Packaging Americas ($16 million) and Ardagh Metal Packaging Europe ($12 million), primarily relating to the Group's investment programs and $2 million of other costs in Ardagh Glass Packaging North America, as a result of unexpected downtime due to power supply interruption.
- $77 million of restructuring and other costs comprised of $54 million incurred in Ardagh Glass Packaging North America, including related to the closure of the Ruston (Louisiana) and Wilson (North Carolina) production facilities, $15 million in Ardagh Metal Packaging Europe following the decision to close the remaining steel lines in the Weissenthurm production facility in Germany, completing the conversion to an aluminum-only facility and $8 million in Ardagh Glass Packaging Europe primarily due to the closure of certain furnaces.
- $59 million related to the impairment of property, plant and equipment across the Group, including $50 million due to capacity adjustments in Ardagh Glass Packaging North America, resulting from the closure of the Ruston and Wilson production facilities and $9 million in Ardagh Metal Packaging Europe following the decision to close the remaining steel lines in the Weissenthurm production facility in Germany.
- $8 million of capacity realignment costs in Ardagh Glass Packaging North America, relating to the closure of the Ruston and Wilson facilities and production downtime associated with these closures.
- $29 million and $2 million relating to transaction-related and restructuring and other costs respectively, including $14 million of costs in Ardagh Metal Packaging comprised of a $6 million legal settlement in respect of a contract manufacturing agreement arising from the Group's acquisition of the beverage can business in 2016 and $8 million of professional advisory fees and other costs primarily in relation to transformation initiatives. In Ardagh Glass Packaging North America $7 million of costs arose related to a Pension Annuity Risk Transfer ("PART") transaction executed during the period. See Note 11 - Employee Benefit Obligations for further details. A further

$10 million of costs related to acquisition, other transaction costs, including professional fees, and other costs in Ardagh Glass Packaging Europe.
- $12 million relating to IT and other transformation initiatives.
- $5 million credit primarily related to fair value and foreign currency gains on Public and Private Warrants.
- $12 million from the Group's share of exceptional items in Trivium.
- $44 million from tax credits relating to the above exceptional items.

2022

Exceptional items of $44 million have been recognized in the nine months ended September 30, 2022, primarily comprising:

- $49 million start-up related and other costs in Ardagh Metal Packaging Americas ($25 million) and Ardagh Metal Packaging Europe ($22 million), relating to the Group's investment programs and $2 million other costs in Ardagh Glass Packaging North America, as a result of weather-related downtime.
- $64 million transaction-related and other costs primarily relating to professional advisory and other fees in connection with transformation initiatives in Ardagh Metal Packaging ($9 million), $8 million of foreign currency translation losses relating to the exceptional cost of hedging activities in Ardagh Metal Packaging Americas and transactions in Ardagh Glass Packaging Europe & Africa ($40 million). A further $7 million of costs related to acquisition and transaction costs, including professional advisory fees and other costs across the Ardagh Glass Packaging division.
- $34 million gain arising in Ardagh Glass Packaging North America from the resolution of a legal matter, which offsets losses and costs previously incurred in connection with this matter.
- $9 million restructuring and other costs in Ardagh Glass Packaging North America and Ardagh Glass Packaging Europe & Africa.
- $10 million relating to IT transformation costs, including professional support fees.
- $64 million finance income primarily relating to a $42 million gain realised on forward foreign exchange contracts entered into in connection with the acquisition of Consol on April 29, 2022 (as outlined in Note 1 - General information), and a $22 million credit related to fair value and foreign currency gains on Public and Private Warrants.
- $21 million from the Group's share of exceptional items arising in Trivium.
- $11 million from tax credits relating to the above exceptional items.

6. Net finance expense

	Three months ended September 30,		Nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
	$'m	**$'m**	**$'m**	**$'m**
Bond and Senior Facilities interest expense*	106	94	316	266
Other interest expense	25	19	70	44
Related Party interest income	—	—	(2)	—
Net interest expense	**131**	**113**	**384**	**310**
Net pension interest cost	4	2	10	7
Foreign currency translation loss/(gain)	4	(19)	—	(30)
(Gain)/loss on derivative financial instruments	(2)	—	7	(1)
Net monetary gain - hyperinflation	(3)	—	(9)	—
Other finance income	(5)	(5)	(16)	(9)
Net finance expense before exceptional items	**129**	**91**	**376**	**277**
Net exceptional finance income (Note 5)	(1)	(7)	(5)	(64)
Net finance expense	**128**	**84**	**371**	**213**

*Includes interest related to Senior Secured, Senior Secured Green, Senior, Senior Green Notes, and Senior Facilities.

7. Intangible assets and property, plant and equipment

	Intangible assets $'m	**Property, plant and equipment $'m**
Net book value at January 1, 2023	**2,240**	**4,825**
Additions	10	874
Acquisition*	6	4
Impairment (Note 5)	—	(59)
Disposals	—	(6)
Hyperinflation	—	8
Charge for the period	(132)	(487)
Foreign exchange	(13)	(49)
Net book value at September 30, 2023	**2,111**	**5,110**

*In February 2023, the Group completed the acquisition of a majority share in NOMOQ AG (“NOMOQ”), a start-up digital can printer based in Zurich, Switzerland, for an initial consideration of €15 million, with a further €10 million payable in 2024, subject to NOMOQ achieving certain milestones. Net of €15 million cash acquired; the transaction did not result in a cash outflow for the Group. These unaudited consolidated interim financial statements include management’s preliminary estimate of the fair values of assets acquired and liabilities assumed. In conjunction with this transaction, the Group has entered into put and call option arrangements for the acquisition of the outstanding non-controlling interest (“NCI”), part of which are treated as a compensation arrangement for accounting purposes, and could result in future payments to the holders of such NCI, depending on the future performance of NOMOQ. An initial estimate of the fair value of such obligation, which has been reflected in other reserves and other liabilities and provisions, respectively, has been calibrated such that the present value of the liability is equal to the fair value of the NCI that is subject to the put and call arrangement as at the valuation date.

At September 30, 2023, the carrying amount of goodwill included within intangible assets was $1,367 million (December 31, 2022: $1,367 million).

At September 30, 2023, the carrying amount of the right-of-use assets included within property, plant and equipment was $721 million (December 31, 2022: $656 million).

The Group recognized a depreciation charge of $487 million in the nine months ended September 30, 2023 (2022: $419 million), of which $119 million (2022: $96 million) relates to right-of-use assets.

Impairment test for goodwill

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

Management has considered whether any impairment indicators existed at the reporting date and has concluded that the carrying amount of goodwill is fully recoverable as at September 30, 2023.

8. Investment in equity accounted joint venture

Investment in equity accounted joint venture is comprised of the Group's 42% stake in Trivium incorporated in the Netherlands, with corporate offices in Amsterdam. The remaining 58% is held by Ontario Teachers' Pension Plan Board. As the Group jointly controls both the financial and operating policy decisions of Trivium, the investment is accounted for under the equity method. The shareholders of Trivium have entered into a Shareholders Agreement, dated October 31, 2019, which governs their relationship as owners, including in respect of the governance of Trivium and its subsidiaries, their ability to transfer their shares and other customary matters.

The following tables provide summarized financial information for Trivium as it relates to the amounts recognized in the consolidated interim income statement, consolidated interim statement of comprehensive income and consolidated interim statement of financial position.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
(Loss)/profit for the period	(3)	(1)	(34)	14
Other comprehensive expense	(3)	(8)	(4)	(13)
Total comprehensive (expense)/income	**(6)**	**(9)**	**(38)**	**1**

	At September 30,	At December 31,
	2023	2022
	$'m	$'m
Investment in equity accounted joint venture	251	292

The reconciliation of summarized financial information presented to the carrying amount of the Group's interest in Trivium at September 30, 2023 and 2022 respectively is set out below.

	2023	2022
	$'m	$'m
Group's interest in net assets of equity accounted joint venture at January 1	292	303
Share of total comprehensive (expense)/income	(38)	1
Foreign exchange	(3)	(44)
Carrying amount of interest in equity accounted joint venture at September 30	**251**	**260**

In respect of the Group's equity accounted investment in Trivium, management has considered the carrying amount of the investment and concluded that it is fully recoverable as at September 30, 2023.

The Group was party to a Mutual Services Agreement (“MSA”) with Trivium, pursuant to which the Group and Trivium provided services to each other. The MSA ended as at November 2022.

The Group recognized income of $nil and $nil in respect of the MSA in the three and nine months ended September 30, 2023 respectively (September 30, 2022: $1 million and $3 million respectively).

At September 30, 2023 and December 31, 2022, the Group had no significant related party balances outstanding with Trivium.

9. Equity share capital

Issued and fully paid shares:

	Class A common shares (par value €0.01) (million)	**Class B common shares (par value €0.10) (million)**	**Total shares (million)**	**Total $'m**
At December 31, 2022	2.9	217.7	220.6	23
At September 30, 2023	**2.9**	**217.7**	**220.6**	**23**

There were no material share transactions in the nine months ended September 30, 2023

10. Financial assets and liabilities

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

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn			Undrawn amount
		Local Currency m			Restricted Group $'m	Unrestricted Group * $'m	Total Group $'m	$'m
5.250% Senior Secured Notes	USD	700	30-Apr-25	Bullet	700	–	700	–
4.125% Senior Secured Notes	USD	1,215	15-Aug-26	Bullet	1,215	–	1,215	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	465	–	465	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	837	–	837	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	490	–	490	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	800	–	800	–
5.250% Senior Notes	USD	1,000	15-Aug-27	Bullet	1,000	–	1,000	–
South African Rand Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	397	–	397	53
Global Asset Based Loan Facility	USD	397	30-Mar-27	Revolving	–	–	–	397
Lease obligations	Various	–		Amortizing	356	385	741	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	15	44	59	36
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	600	600	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	477	477	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	530	530	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Global Asset Based Loan Facility	USD	407	06-Aug-26	Revolving	–	–	–	407
Total borrowings / undrawn facilities					**6,275**	**3,686**	**9,961**	**893**
Deferred debt issue costs and bond discounts/bond premium					(41)	(31)	(72)	–
Net borrowings / undrawn facilities					**6,234**	**3,655**	**9,889**	**893**
Cash, cash equivalents and restricted cash					(302)	(154)	(456)	456
Derivative financial instruments used to hedge foreign currency and interest rate risk					20	7	27	–
Net debt / available liquidity					**5,952**	**3,508**	**9,460**	**1,349**

*Unrestricted Group refers to AMPSA and its subsidiaries as set out in Note 1 - General information.

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

The fair value of the Restricted Group's total borrowings excluding lease obligations at September 30, 2023, is $5,234 million (December 31, 2022: $4,820 million). The fair value of the Unrestricted Group's total borrowings excluding lease obligations at September 30, 2023, is $2,743 million (December 31, 2022: $2,742 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 Facilities are subject to a fixed charge coverage ratio covenant if 90% or more of the facility is drawn. The facilities also include cash dominion, representations, warranties, events of default and other covenants that are generally of a customary nature for such facilities. Borrowing facilities in Africa also contain customary maintenance covenants, primarily net debt to EBITDA and interest coverage tests.

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
		Local Currency m			Restricted Group $'m	Unrestricted Group * $'m	Total Group $'m	$'m
5.250% Senior Secured Notes	USD	700	30-Apr-25	Bullet	700	–	700	–
4.125% Senior Secured Notes	USD	1,215	15-Aug-26	Bullet	1,215	–	1,215	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	468	–	468	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	843	–	843	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	481	–	481	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	800	–	800	–
5.250% Senior Notes	USD	1,000	15-Aug-27	Bullet	1,000	–	1,000	–
JIBAR + 2.60% Senior Term Facilities A&B	ZAR	4,900	28-Feb-24	Bullet	289	–	289	–
JIBAR + 2.65% Senior Facility C	ZAR	595	28-Feb-24	Bullet	35	–	35	–
Global Asset Based Loan Facility	USD	433	30-Mar-27	Revolving	–	–	–	433
Lease obligations	Various	–		Amortizing	354	327	681	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	15	40	55	82
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	480	480	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	600	600	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	533	533	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Global Asset Based Loan Facility	USD	415	06-Aug-26	Revolving	–	–	–	415
Total borrowings / undrawn facilities					**6,200**	**3,630**	**9,830**	**930**
Deferred debt issue costs and bond discounts/bond premium					(57)	(38)	(95)	–
Net borrowings / undrawn facilities					**6,143**	**3,592**	**9,735**	**930**
Cash, cash equivalents and restricted cash					(576)	(555)	(1,131)	1,131
Derivative financial instruments used to hedge foreign currency and interest rate risk					8	–	8	–
Net debt / available liquidity					**5,575**	**3,037**	**8,612**	**2,061**

*Unrestricted Group refers to AMPSA and its subsidiaries as set out in Note 1 - General information.

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

	At September 30, 2023 $'m	At December 31, 2022 $'m
Within one year or on demand	83	81
Between one and three years	3,330	1,125
Between three and five years	2,762	4,870
Greater than five years	100	124
Restricted Group total borrowings	**6,275**	**6,200**
Within one year or on demand	79	68
Between one and three years	134	100
Between three and five years	1,791	704
Greater than five years	1,682	2,758
Unrestricted Group total borrowings	**3,686**	**3,630**
Total borrowings	**9,961**	**9,830**
Deferred debt issue costs and bond discounts/bond premium	(72)	(95)
Net Borrowings	**9,889**	**9,735**

Warrants

Please refer to Note 12 – Other liabilities and provisions for further details about the recognition and measurement of the Public and Private Warrants.

Financing activity

The refinancing of the Group's South African Rand ("ZAR") debt facilities was completed on February 20, 2023. This extended the maturity of the current debt facilities from 2024 to 2028 and increased the maximum amount drawable under the facilities by ZAR2.9 billion ($163 million), from ZAR6.3 billion to ZAR9.2 billion.

Lease obligations at September 30, 2023 of $741 million (December 31, 2022: $681 million), primarily reflects $184 million of new lease liabilities and foreign currency movements, offset by $124 million of repayments, in the nine months ended September 30, 2023.

At September 30, 2023 the Group had $804 million available under the Global Asset Based Loan Facilities.

Forward foreign exchange contracts

The Group operates in a number of currencies and, accordingly, hedges a portion of its currency transaction risk. Certain forward contracts are designated as cash flow hedges for accounting purposes.

The fair values are based on Level 2 valuation techniques and observable inputs including the contract prices. The fair value of these contracts when initiated is $nil; no premium is paid or received.

Cross currency interest rate swaps

The Group hedges certain portions of its borrowings and interest thereon using cross-currency interest rate swaps ("CCIRS"), and had a net liability position at September 30, 2023 of $27 million (December 31, 2022: $8 million net liability).

In the nine months ended September 30, 2023, the Group entered into a series of new CCIRS, swapping $800 million into synthetic GBP and EUR debt. These CCIRS were designated as hedge accounting arrangements.

Additionally, in the nine months ended September 30, 2023, a series of CCIRS totaling €190 million matured. The swaps, which had been accounted for as a net investment hedge, had a fair value at maturity of $8 million which is retained in Other Comprehensive Income.

Virtual Power Purchase Agreement

As part of our strategy to achieve our climate sustainability targets, the Group entered into a virtual power purchase agreement in June 2023. The renewable energy generation facility underlying this agreement is managed by the facility operator. The Group has no rights of determination or control over the use of the facilities. The benefits accruing from the virtual power purchase agreement come in the form of two components: a monthly financial flow from the Group to the facility developer if the respective spot electricity price falls below an agreed floor price, and certificates that the Group receives as proof of origin for electricity from renewable energies.

The value of the certificates to be received by the Group and the option value of the agreed floor price are reflected as derivative financial instruments within non-current assets and liabilities, respectively. The floor price option valuation applies a Black Scholes model, using key data input for the risk-free rate (3%), with an estimate for volatility (47%). The estimated fair market value at September 30, 2023 was $16 million. An increase or decrease in volatility of 5% would result in an increase or decrease in the fair market value as at September 30, 2023, of approximately $3 million.

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 Green Notes, Senior Secured Notes, Senior Notes and Senior Green 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 and represent Level 2 inputs.
(ii) Global Asset Based Loan Facilities and other borrowings – the fair values of the borrowings in issue is based on valuation techniques in which all significant inputs are based on observable market data and represent Level 2 inputs.
(iii) CCIRS – the fair value 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 is based on quoted market prices and represent Level 2 inputs.
(v) Private and Public Warrants - the fair value of the Private Warrants is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input, whereas the fair value of the Public Warrants is based on an observable market price and represents a Level 1 input.
(vi) Virtual power purchase agreement – the fair value of the embedded derivative (floor price) in the virtual power purchase agreement is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input.

11. Employee benefit obligations

Employee benefit obligations at September 30, 2023 have been re-measured in respect of the latest discount rates, inflation rates and asset valuations. A net re-measurement gain of $33 million and $32 million (2022: gain of $44 million and $224 million) have been recognized in the unaudited consolidated interim statement of comprehensive income for the three and nine months ended September 30, 2023 respectively.

The re-measurement gain of $33 million recognized for the three months ended September 30, 2023 consisted of a decrease in obligations of $74 million (2022: decrease of $174 million), partly offset by a decrease in asset valuations of $41 million (2022: decrease of $130 million).

The re-measurement gain of $32 million recognized for the nine months ended September 30, 2023 consisted of an decrease in obligations of $73 million (2022: decrease $739 million), partly offset by an decrease in asset valuations of $41 million. (2022: decrease of $515 million).

In the nine months ended September 30, 2023, Ardagh Glass Packaging North America completed a Pension Annuity Risk Transfer (PART) transaction, which involved transferring the financial risk associated with a group of pension plan participants to an insurance company. Under the terms of the transaction, the Group transferred pension assets of $382 million to the insurer, who assumed responsibility for making future benefit payments to the affected plan participants. As a result of the transaction, the Group's defined benefit obligation decreased by $375 million, reflecting the reduction in future pension obligations resulting from the transfer. The transaction resulted in an exceptional charge to the unaudited consolidated interim income statement of $7 million, as outlined in Note 5 – Exceptional Items.

12. Other liabilities and provisions

	At September 30, 2023 $'m	At December 31, 2022 $'m
Provisions		
Current	98	72
Non-current	105	101
Other liabilities		
Non-current	8	7
	211	**180**

Other Liabilities

AMPSA warrants are exercisable for the purchase of ordinary shares in AMPSA at an exercise price of $11.50 over a five-year period. In accordance with IAS 32, those warrants have been recognized as a financial liability measured at fair value in the consolidated interim financial statements. For certain warrants issued to the former sponsors of Gores Holdings V, ("Private Warrants") a valuation was performed for the purpose of determining the financial liability. The valuation applied a Black Scholes model, using a key data input for the risk-free rate (5%), (December 31, 2022: risk-free rate 4%), with estimates for volatility (57%) (December 31, 2022: volatility 50%) and dividend yield. All other outstanding warrants ("Public Warrants") were valued using the traded closing prices of the AMPSA warrants. The estimated valuations of the liability at September 30, 2023, and December 31, 2022, were $2 million and $7 million, respectively. Changes in the valuation of the Public and Private Warrants of $5 million have been reflected as exceptional finance income within net finance income for the nine months ended September 30, 2023 (September 30, 2022: $25 million). An increase or decrease in volatility of 5% would not result in a significant change in the fair value of the Private Warrants at September 30, 2023 (December 31, 2022: $1 million).

Please refer to Note 7- Intangible assets and property, plant and equipment for further information on the NOMOQ acquisition.

13. Cash from/(used) in operating activities

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
(Loss)/profit from operations	**(26)**	**(5)**	**(170)**	**35**
Income tax (credit)/charge	(4)	18	(15)	28
Net finance expense	128	84	371	213
Depreciation and amortization	214	195	619	581
Exceptional operating items	19	39	217	98
Share of post-tax loss/(gain) in equity accounted joint venture	3	1	34	(14)
Movement in working capital	38	(62)	(400)	(577)
Transaction-related, start-up and other exceptional costs paid	(43)	39	(114)	(85)
Cash from/(used) in operations	**329**	**309**	**542**	**279**

14. Non-controlling interests

Non-controlling interests represent 24% of the total equity in the Group's subsidiary AMPSA (December 31, 2022: 24%), in addition to non-controlling interests related to the acquisition of NOMOQ as discussed in further detail in Note 7 – Intangible assets and property, plant and equipment. The total equity attributable to non-controlling interests at September 30, 2023 is a deficit of $13 million (December 31, 2022: surplus of $30 million). Dividends of $43 million were paid to non-controlling interests during the nine months ended September 30, 2023.

Summarized financial information for AMPSA, as at the date these unaudited consolidated interim financial statements were authorized for issue, is set out below:

	Nine months ended September 30,	
	2023	2022
	$'m	$'m
Profit for the period	6	225
Cash flows used in operating activities	178	(78)

	At September 30,	At December 31,
	2023	2022
	$'m	$'m
Current assets	1,445	1,908
Non-current assets	3,993	3,957
Current liabilities	(1,275)	(1,464)
Non-current liabilities	(3,924)	(3,946)
Net assets	**239**	**455**

15. Dividends

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	$'m	$'m	$'m	$'m
Cash dividends on ordinary shares declared and paid by AMPSA:				
Interim dividend to NCI: $0.10 per share	—	—	(14)	(15)
Interim dividend to NCI: $0.10 per share	—	—	(15)	(15)
Interim dividend to NCI: $0.10 per share	(14)	(14)	(14)	(14)
Cash dividends on ordinary shares declared and paid:				
Interim dividend for 2023	—	—	(132)	—
Cash dividends on common shares declared 2021, paid 2022				
Special cash dividend: $3.52 per share	—	—	—	(777)
	(14)	**(14)**	**(175)**	**(821)**

On February 21, 2023, the board of directors of AMPSA approved an interim cash dividend of $0.10 per ordinary share. The interim cash dividend of $60 million was paid on March 28, 2023 to shareholders of record on March 14, 2023.

On April 25, 2023, the board of directors of AMPSA approved an interim cash dividend of $0.10 per ordinary share. The interim cash dividend of $59 million was paid on June 28, 2023 to shareholders of record on June 14, 2023.

On April 26, 2023, the Board approved an interim cash dividend of $0.60 per common share. The interim cash dividend of $132 million was paid on June 28, 2023 to shareholders on June 14, 2023.

On July 25, 2023, the board of directors of AMPSA approved an interim cash dividend of $0.10 per ordinary share. The interim cash dividend of $60 million was paid on September 28, 2023 to shareholders of record on September 14, 2023.

Dividends paid by AMPSA resulted in a cash outflow of $43 million from the Group to non-controlling interests for the nine months ended September 30, 2023.

On December 15, 2021, the Board approved an interim cash dividend of $3.52 per common share, paid on January 7, 2022 to shareholders of record on December 27, 2021.

16. Related party transactions

At September 30, 2023, the Group had a related party loan payable balance of $8 million (December 31, 2022: $72 million receivable) with ARD Finance S.A..

At September 30, 2023, the Group had a related party loan receivable of $3 million (December 31, 2022: $nil) with ARD Holdings S.A..

At September 30, 2023, the Group had a $4 million investment in a venture capital fund (the "Fund") established to invest in high-growth beverage and food brands, where a family member of a director of the Company owns a significant interest in the Fund's general partners and investment manager.

There were no other transactions with related parties during this period that had a material effect on the financial position or performance of the Group.

Details of related party transactions in respect of the year ended December 31, 2022 are contained in Note 27 to the consolidated financial statements in the Group's Annual Report for the year ended December 31, 2022. There were no other significant related party transactions in the three and nine months ended September 30, 2023.

17. Contingencies

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

Other matters

On March 28, 2023, the Brazilian beverages company, Grupo Petrópolis, which is a customer of AMPSA, filed for a court-supervised reorganization. Negotiations between Grupo Petrópolis and its creditors have concluded and an agreement reached under the court-supervised reorganization process which is expected to be ratified in November 2023.

The income tax charge for the period includes tax credits recognized in Brazil of $31 million arising from a recent Superior Court of Justice ruling. Such credits are partially offset by tax charges arising from the derecognition of deferred tax assets in certain territories, due to uncertainty regarding their utilization.

18. 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 the greatest at the end of the first quarter of the year.

The demand for our metal beverage products is strongest during spells of warm weather and therefore demand typically peaks during the summer months, as well as in the period leading up to holidays in December. Demand for beverage products within our Glass Packaging business is similarly strongest during the summer and during periods of warm weather, as well as during the period leading up to holidays in December.

The Group manages the seasonality of working capital principally by supplementing operating cash flows with drawings under our Global Asset Based Loan Facilities.

19. Events after the reporting period

On October 25, 2023, the board of directors of AMPSA approved an interim cash dividend of $0.10 per ordinary share. The interim dividend will be paid on December 20, 2023 to shareholders of record on December 6, 2023.

On October 25, 2023, Management notified employees and union representatives of the potential closure of AMPSA's production facility in Whitehouse, Ohio, North America, as part of its collective bargaining agreement. A final decision on this matter is expected before December 31, 2023.

Cautionary Statement Regarding Forward-Looking Statements

Forward-looking statements are not historical facts and are inherently subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. The words “believe,” “expect,” “anticipate,” “will,” “could,” “would,” “should,” “may,” “plan,” “estimate,” “intend,” “predict,” “potential,” “continue,” and the negatives of these words and other similar expressions generally identify forward-looking statements. Any forward-looking statements in this annual report are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances.

It is possible actual events could differ materially from those made in or suggested by the forward-looking statements in this report from our current expectations and projections about future events at the time due to a variety of factors including, but not limited to, the following:

changes in the political, credit, financial and/or economic environment in which we operate, which could have a material adverse effect on our business, such as reducing demand for our products; competition from other metal packaging and glass packaging producers and alternative forms of packaging; increases in metal beverage cans and/or glass container manufacturing capacity without corresponding increases in demand; concentration of our customers and further consolidation of our existing customer base; changes in our customers’ strategic choices, such as whether to prioritize price or volume requirements; varied seasonal demands for our products and unseasonable weather conditions; availability and any increase in the costs of raw materials, including as a result of changes in tariffs and duties and our inability to fully pass-through input costs; stability of energy supply and increase in energy prices, including in Europe as a result of the ongoing Russia-Ukraine war; currency, interest rate and commodity price fluctuations; interruption in the operations of our production facilities; high levels of maintenance capital expenditure; reliance on our suppliers and their ability to make timely deliveries due to factors such as supply chain disruption; future acquisitions, including with respect to successful integration; difficulty in making period-to-period comparisons of our results of operations; a significant write down of goodwill; carrying value of Trivium equity accounted joint venture; indemnification obligations relating to our divestments; data protection, data breaches, cyber attacks on our information technology systems and network disruptions, including the costs and reputational harm associated with such events; impact of climate change, both physical and transitional as well as those associated with the failure to meet our sustainability targets; environmental, health and safety concerns, as well as legal, regulatory or other measures to address such concerns and associated costs to us; legislation and regulation, including costs of compliance and changes to laws and regulations governing our business; operations in emerging and other less developed markets; workplace injury and illness claims at our production facilities; litigation, arbitration and other proceedings; changes in consumer lifestyle, nutritional preferences, health-related concerns and consumer taxation; costs and future funding obligations associated with post-retirement benefits provided to our employees; organized strikes or work stoppages by our unionized employees; failure of our control measures and systems that result in faulty or contaminated products; non-existent, insufficient or prohibitively expensive insurance coverage; dependence on our executive and senior management, and personnel; and other risks and uncertainties described in the risk factors described in our most recent annual report.

Any forward-looking statements in this document are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. In addition, new risk factors and uncertainties emerge from time to time, and it is not possible for us to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual events to differ materially from those contained in any forward-looking statements. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. While we continually review trends and uncertainties affecting our results of operations and financial condition, we do not assume any obligation to update or supplement any particular forward-looking statements contained in this report.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014. The person responsible for the release of this information on behalf of Ardagh Packaging Finance plc and Ardagh Holdings USA Inc. is Stephen Lyons, Investor Relations Director.