



Ardagh Metal Packaging

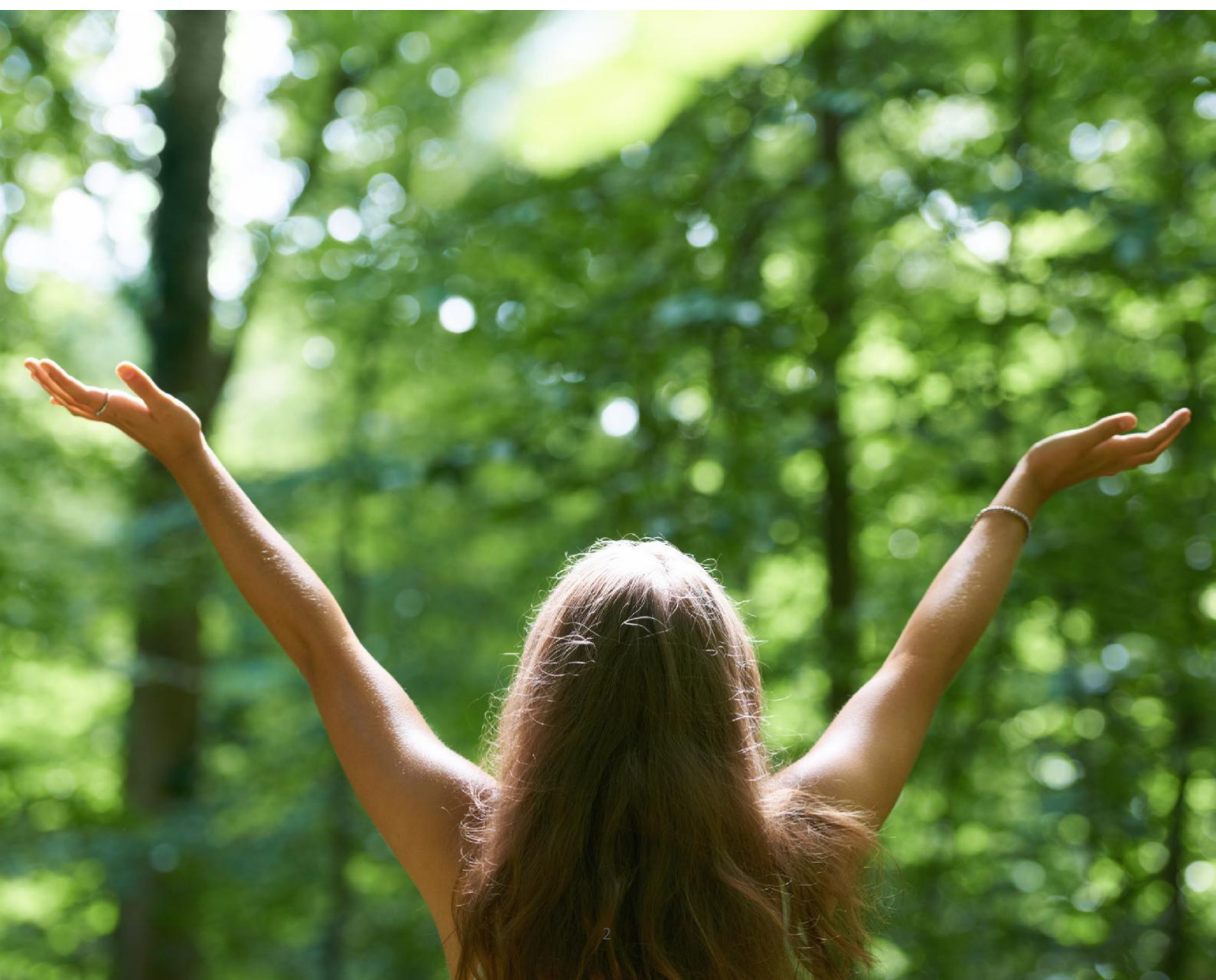
# Green Financing Framework

November 2025



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# Introduction to Ardagh Metal Packaging

## Overview

Ardagh Metal Packaging S.A. and its subsidiaries (“AMP”) is a leading global supplier of sustainable and inherently recyclable metal beverage cans to brand owners globally. A subsidiary of sustainable packaging business Ardagh Group, AMP is a leading industry player across Europe, North America and Brazil with innovative production capabilities.

Metal beverage packaging is universally recognised for its protective qualities, versatility and environmental credentials. Metal is a permanent material, meaning it can be infinitely recycled without any minimum loss of quality. Metal beverage cans are one of the most recycled drinks package in the world, contributing to a circular economy.

AMP operates 23 metal beverage can production facilities in nine countries, employing more than 6,000 people with sales of approximately \$4.9bn in 2024. A partner of choice in beverage companies, AMP is known for its outstanding quality and customer service and is one of the few pure-play aluminium beverage can producers of scale in the market today.

## Overview of AMP’s Sustainability Strategy and Policies

Sustainability has long been instrumental to AMP and we are clear about the contribution we can make to a more circular future through our products. Driven by our Core Values of Inclusion, Trust, Teamwork and Excellence – our goal is to make packaging for good. We are committed to minimising our greenhouse gas (“GHG”) emissions, reducing our environmental footprint, and promoting circularity to ensure minimal impact on the planet as well as investing in our people and the communities we serve.

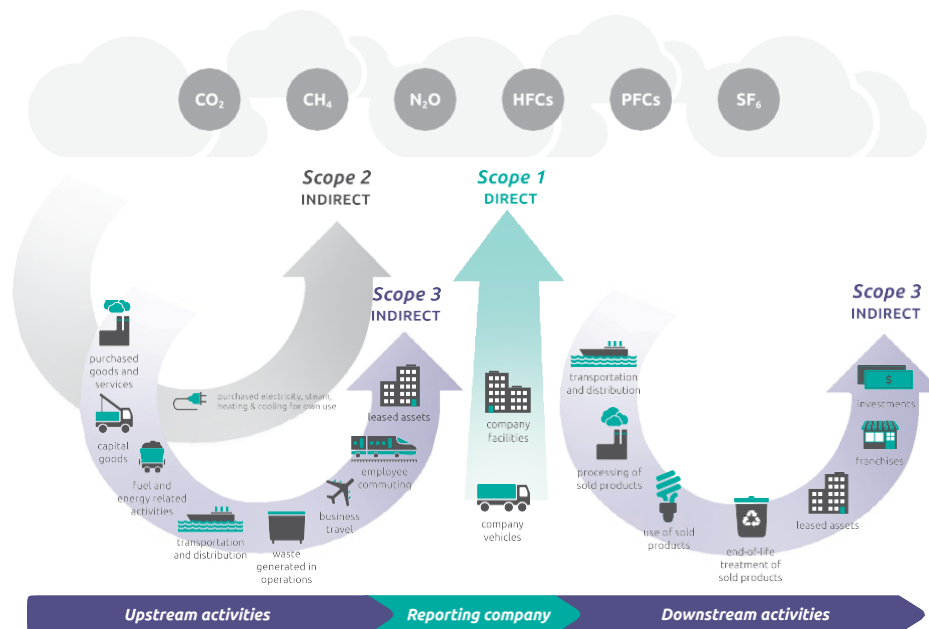


Figure: Overview of GHG Protocol scopes and emissions across AMP's value chain<sup>1</sup>

Our sustainability strategy guides these efforts, with the three key pillars being: Emissions, Ecology and Social. During 2024, we launched our [Sustainability Roadmap](#). This sets out how we plan to make continued progress against our targets on GHG emissions.

1. Copyright: GHG Protocol.org

We have set ambitious, SBTi-approved GHG emissions targets and fully committed to meeting these milestones. This is in line with the Paris Climate Agreement of 2015, under which governments pledged to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. To ensure we are meeting our sustainability goals, we continuously track, monitor, and measure our progress. AMP's Board Sustainability Committee oversees our sustainability initiatives, supported by our sustainability function.

AMP collaborates closely with our suppliers to advance low carbon aluminium technologies and invest in renewable energy solutions, helping to reduce our Scope 1, 2 and 3 emissions. With a high raw material value and their relative simplicity to recycle, we believe aluminium beverage packaging can contribute to a sustainable, closed-loop system. Promoting industry-wide recycling and the use of recycled content is a critical step towards trying to achieve our Scope 3 GHG emissions reduction targets. Our procurement strategy and collaboration with suppliers have helped us to achieve higher rates of recycled aluminium in our cans. All our production facilities operate using robust environmental management systems, with a focus on continual improvements. We place great importance on responsible waste management, avoiding landfill usage and striving to minimise water consumption wherever possible.

Operating across the regions where we are present, we work in close collaboration with our industry associations. These associations encompass the major players of the global beverage can industry, including suppliers. These groups positively represent the beverage can industry, educating stakeholders on the environmental and business benefits of the products. They also communicate to legislators the economic and community benefits of recycling cans.



Every region we serve has clear recycling goals for aluminium beverage cans. As a member of Metal Packaging Europe ("MPE") we support its ambition to achieve a 100% recycling rate by 2030. The Can Manufacturers Institute ("CMI") in the United States published a [Recycling Primer and Roadmap](#) announcing a 70% recycling rate goal by 2030, 80% by 2040 and 90% by 2050. In Brazil, our industry association Abiralatas is committed to maintaining one of the world's highest recycling rates at ~100%.

AMP was a key participant in developing, together with industry peers and trade associations, the world's first industry-aligned Beverage Can Recycled Content methodology. In partnership with CMI, global can manufacturers, and metal sheet producers, we are proud to have achieved this standardisation. We believe this methodology is widely being adopted and will be the industry standard going forward, creating transparency and enabling accountability.

We are a signatory to the United Nations Global Compact and our strategy is linked to specific development goals, including Affordable and Clean Energy (#7), Responsible Consumption and Production (#12), Climate Action (#13), Partnerships for the Goals (#17), Good Health and Wellbeing (#3), Quality Education (#4) and Gender Equality (#5).

Sustainability has always been a core pillar of our business, recognizing that long-term economic viability is dependent upon having a sustainable business model in place. Our sustainability focus is centred on minimizing the impact of our operations and products on the environment, promoting a healthy, safe and inclusive workplace for our employees and contributing positively to the communities in which we operate.

In pursuance of our environmental objective, we seek to promote recycling of our products, enhance our product design and target continuous improvement in our processes. Our products are made from a durable metal that can be reprocessed with minimal losses, reducing emissions and environmental pollution, differentiating them from many other packaging substrates. We expect these attributes to continue to enhance our products' appeal, as consumer awareness of sustainability and the environment grows. Recycling rates for aluminium beverage cans are relatively high in the geographies in which we operate, estimated at 43% in the United States, 76% in Europe and 99% in Brazil. The use of recycled aluminium reduces energy consumption by over 90% compared with the alternative of producing aluminium cans from its virgin source.

We have been awarded Leadership Class ratings by CDP (formally the Carbon Disclosure Project), gaining A in respect of supplier engagement and Management class ratings at B for climate change and B in respect of water management.

We aim to ensure a safe and healthy workplace for all of our employees by embedding a culture of safety awareness.

We are a significant local employer and seek to play a positive role in our communities. This can involve promoting educational linkages with the community, through internships and apprenticeships, engagement with schools in relation to environmental awareness and recycling, and by promoting and supporting initiatives to help local charities and good causes.

## Green Financing Framework

The objective of issuing Green Financing Instruments is to assist in financing AMP's initiatives to enable a low carbon footprint of our products as well as our investment in green and sustainable activities. The issuance of these Green Financing Instruments will also enable AMP to engage with those investors who are committed to allocating capital in support of this effort.

Green Financing Instruments can include green bonds, green loans, green hybrid bonds, and green private placements where the proceeds will be exclusively allocated to finance or re-finance in part or in full new and/or existing Eligible Green Expenditures as defined in this Framework.

### Alignment with the Green Bond Principles and Green Loan Principles

This Framework is designed to ensure any Green Financing Instruments issued by AMP and/or its subsidiaries are aligned with market best practices outlined by the International Capital Market Association ("ICMA") Green Bond Principles ("GBP") (June 2025)<sup>2</sup> and the Asia Pacific Loan Market Association ("APLMA"), Loan Market Association ("LMA"), and Loan Syndications and Trading Association ("LSTA") Green Loan Principles ("GLP") (March 2025)<sup>3</sup>, updated from time to time, and includes the following sections:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

2. Green Bond Principles 2025 (International Capital Market Association acting as secretariat to the Principles).

<https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

3. Green Loan Principles 2025 (APLMA, LMA, LSTA).

<https://www.lsta.org/content/green-loan-principles/#>



The framework follows the GBP and GLP recommendations and includes the voluntary External Review Second-Party Opinion, for which Sustainable Fitch was appointed. The framework will apply to any Green Financing Instrument issued by AMP and/or its subsidiaries and will be applied as long as any such instrument is outstanding.


This framework may be updated from time to time to ensure continued alignment with voluntary market practices, emerging standards and classification systems. Any updated version of this framework will either maintain or improve the current levels of transparency and reporting disclosures, including the corresponding External Review.

AMP may seek in the future to incorporate the EU Green Bonds (EuGB) for which a separate EuGB Factsheet may be published detailing the alignment to the EU Taxonomy and EuGB regulation.

## Use of Proceeds

An amount equivalent to the net proceeds from Ardagh Metal Packaging's Green Financing Instruments will be used to finance or refinance, in whole or in part, existing and/or future Eligible Green Expenditures that meet the Eligibility Criteria as defined below and are financed by AMP through operating expenditures.

## Eligible Green Expenditures

Eligible Green Category	Eligibility Criteria	Sustainable Development Goal
<b>Eco-Efficient and/or Circular Economy Adapted Products, Production Technologies and Processes</b>	Expenditures related to manufacturing of sustainable packaging such as procurement of secondary recycled aluminium for the manufacturing of beverage cans and can ends.	

AMP procures aluminium coils composed of both secondary and primary aluminium. The proceeds of this green bond will be exclusively allocated to the purchasing costs of the secondary aluminium content, using a pro-rata approach.

In the case of refinancing existing Eligible Green Expenditures, those which have been made up to 24 months before the date of issuance of Green Financing Instrument shall be considered for inclusion as Eligible Green Expenditures.

## Exclusions

For the avoidance of doubt, financing related to the following activities are excluded from the financing by Ardagh Metal Packaging's Green Financing Instruments:

- Fossil fuel energy
- Nuclear energy
- Gambling Tobacco
- Alcohol Weapons
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## Expenditure Evaluation and Selection Process

AMP's Board Sustainability Committee (The Committee) will be responsible for governing the selection and monitoring of the Eligible Green Expenditures against the Eligibility Criteria stated within this Framework.

The Committee can be comprised of two or more members, as determined and appointed by the Board. The Committee currently includes, the Chief Financial Officer, the Chief Executive Officer, the Chief Sustainability Officer and two non-executive AMP Board directors. The Committee may call upon other relevant individuals from the business as well. The Committee will have oversight over all instrument issued under this Framework.

The Chief Sustainability, Strategy & Transformation Officer is responsible for bringing any recommendations for Green Expenditures to the Committee on a quarterly basis.

All Green Expenditures put forward by the project teams are screened through AMP's expenditure approval process and need to meet AMP's Sustainability Policies and Procedures, which include Environmental Policy, Code of Conduct, Social Sustainability Policy, BSafe! Implementation (which focuses on health and safety of employees) and supply chain risk assessments, and the applicable Ardagh Group Environmental Control Standards.

The Committee will screen and assess that the Green Expenditures meet the eligibility and exclusion criteria laid out in the Use of Proceeds 'Eligible Green Expenditure' and 'Exclusions' sections of this Green Financing Framework, the Committee will also check for any environmental or social risks associated with the expenditures

The Committee will annually review the list of Eligible Green Expenditures against the eligibility and exclusionary criteria described in this framework as well as AMP's applicable Sustainability Policies and Procedures. If a project no longer meets the eligibility criteria set forth in this framework or AMP's Sustainability practices, the project will be removed and replaced as soon as substitute has been identified.

## Management of Proceeds

The net proceeds or an amount equal to the net proceeds of any Green Financing Instrument raised under this framework will be allocated by AMP to finance or refinance Eligible Green Expenditures, as per the eligibility criteria and project selection process outlined above. Proceeds will be managed and tracked through the company's internal ERP system which is subject to SOX governance.

AMP intends to allocate the net proceeds or an amount equal to the net proceeds of a Green Financing Instrument to finance or refinance Eligible Green Expenditures within 24 months from the date of issuance of the applicable Green Financing Instrument. Any portion of the net proceeds or an amount equal to the net proceeds of a Green Financing Instrument that has not been allocated to Eligible Green Expenditures will be managed in accordance with AMP's standard liquidity management practices.



## Reporting

AMP commits to publishing an allocation and impact report on an annual basis at least until full allocation or until the relevant portfolio Green Financing Instruments have matured or been redeemed pursuant to their terms and conditions of any Green Financing Instrument issued under this framework.

### Allocation Reporting

AMP will provide information on the allocation of the net proceeds of its Green Financing Instruments on its website. The information will contain at least the following details:

- a. Net proceeds of outstanding Green Financing Instruments Amount of net
- b. proceeds allocated to Eligible Green Expenditures The proportional allocation
- c. of financing vs refinancing
- d. The remaining balance of unallocated proceeds, if any.

### Impact Reporting

AMP will provide impact reporting at the level of each Eligible Green Expenditure on a bond-by-bond basis, which may include the following estimated impact reporting metric:

Impact reporting metric:

#### **Eco-Efficient and/or Circular Economy Adapted Products, Production Technologies and Processes**

- Emissions avoided vs. primary aluminium

### External Reviews

AMP's Green Financing Framework is supported by the following external reviews:

- Second Party Opinion ("SPO")

AMP has retained Sustainable Fitch to provide a Second Party opinion on AMP's Green Financing Framework, to confirm alignment with the ICMA Green Bond Principles (June 2025) and the APLMA, LMA and LSTA (March 2025) Green Loan Principles. The Second Party Opinion is available at [https:// ir.ardaghmetalpackaging.com/](https://ir.ardaghmetalpackaging.com/)

### Post Issuance external verification on reporting

AMP will request on an annual basis, beginning with publication of the first allocation and impact report and continuing until full allocation of the net proceeds, an external review assessing the allocation and impact metrics of the Green Financing Instrument proceeds to eligible green expenditures .



