

Ardagh Metal Packaging S.A.

Second-Party Opinion – Green Financing Framework

Ardagh Metal Packaging S.A. (AMP) is a global supplier specialising in the manufacture of metal beverage cans. It produces aluminium cans for packaging and serving brand owners worldwide. AMP updated its green financing framework in November 2025, with the use of proceeds (UoP) focused on the procurement of secondary “recycled” aluminium. The framework is aligned with the ICMA Green Bond Principles 2025 (GBP) and the LMA, LSTA and APLMA Green Loan Principles 2025 (GLP).



Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	<ul style="list-style-type: none"> Sustainable Fitch views the UoP as aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP. The UoP of secondary aluminium procurement is environmentally positive, based on secondary aluminium manufacturing’s significantly lower environmental impact compared to primary aluminium manufacturing. Secondary aluminium also aligns with the EU taxonomy substantial contribution criteria (SCC) for climate change mitigation.
Use of Proceeds – Other Information	Good	<ul style="list-style-type: none"> The two-year lookback period for expenditures on eligible green projects is aligned with standard market practice. Our assessment is limited by the absence of a pre-identified proportion of new project financing, which would provide clarity on the framework’s new environmental impact.
Evaluation and Selection	Excellent	<ul style="list-style-type: none"> The project evaluation and selection process is clearly defined and incorporates input from various team members, including those with sustainability expertise. The two-level control framework reflects market best practices and provides additional checks and balances.
Management of Proceeds	Good	<ul style="list-style-type: none"> AMP’s approach to tracking proceeds via its internal systems and holding unallocated proceeds as company liquidity is consistent with general market practice.
Reporting and Transparency	Excellent	<ul style="list-style-type: none"> AMP’s commitment to annual allocation and impact reporting until full allocation aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP. It committed to obtain an external verification of its allocation and impact metrics report for instruments issued under its framework, which we view positively.

Relevant UN Sustainable Development Goals



Framework Type	Green
Alignment	<ul style="list-style-type: none"> ✓ Green Bond Principles 2025 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	18 November 2025
SPO Methodology	
See Appendix B for definitions.	

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Use of Proceeds Summary – ICMA Categories

Green	Circular economy adapted products, production technologies and processes and/or certified eco-efficient products
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Source: Sustainable Fitch, AMP green financing framework (November 2025)

Framework Highlights

We consider transactions under AMP's green financing framework to be aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP. Our view is that the alignment is 'Excellent'.

This framework represents the first update to AMP's green financing framework, originally published in September 2021. The revision aims to strengthen AMP's alignment with its 2024 sustainability roadmap by promoting the recycling of cans to reduce the impact of primary aluminium. The updated framework outlines the use of green financing instruments to fund initiatives that enable a low carbon footprint for its products and investment in green and sustainable activities.

AMP's framework features a single UoP: circular economy-adapted products, production technologies and processes and/or certified eco-efficient products. This includes expenditures related to the procurement of secondary aluminium for manufacturing beverage cans and can ends.

We consider secondary aluminium manufacturing to be considerably more environmentally friendly than primary aluminium production. It conserves bauxite resources, requires only 5% of the energy used in primary production, and can be recycled indefinitely without loss of quality. This activity is fully aligned with the EU taxonomy SCC for climate change mitigation.

The framework explicitly prohibits allocating proceeds from green financing instruments to projects related to fossil fuel energy, nuclear energy, gambling, tobacco, alcohol and weapons.

The framework incorporates the relevant pillars of the ICMA GBP and the LMA, LSTA and APLMA GLP, including UoP information, project evaluation and selection, management of proceeds and reporting, which we view positively.

Source: Sustainable Fitch, AMP green financing framework (November 2025)

Entity Highlights

AMP is a global supplier specialising in the manufacture of aluminium beverage cans for packaging and serving brand owners worldwide. It is headquartered in Luxembourg, with 23 production facilities in nine countries. AMP employed about 6,200 people as of end-2024, and generated sales of around USD4.9 billion in 2024.

AMP's sustainability roadmap is designed to advance circularity, limit resource consumption, and foster positive social impact across its global operations. It is structured around three strategic pillars: emissions, ecology and social.

The company's Science Based Targets initiative-verified 2030 targets include reducing Scopes 1 and 2 GHG emissions by 42% and reducing Scope 3 emissions by 12.3% from a 2020 baseline, with all data subject to third-party assurance. AMP's Scopes 1 and 2 emissions increased by 2% as of 2024 compared to 2020, while Scope 3 emissions decreased by 25% relative to the baseline, exceeding the 12.3% reduction target.

Other environmental targets for 2030 are achieving 100% renewable electricity, reducing volatile organic compound intensity by 10% (with 89% progress achieved by 2024), lowering water intensity by 20%, and reaching zero waste to landfill by 2025 (with 83% of facilities achieving this in 2024). These goals are supported by decarbonisation levers such as raising recycled aluminium content (78% in 2024, up from 64% in 2020), investing in operational efficiency, adopting renewable energy and innovating in product design and supply chain collaboration.

Aluminium production is highly carbon-intensive, particularly when using primary (virgin) aluminium, due to the significant energy requirements and associated GHG emissions. In



contrast, the International Aluminium Institute (IAI) reported that secondary aluminium manufacturing reduces energy consumption by around 95% compared to primary production, resulting in much lower emissions and environmental impact.

AMP's framework supports its sustainability strategy, particularly its Scope 3 GHG emissions-reduction approach, as increasing the share of secondary aluminium in its products directly reduces the carbon footprint throughout its value chain.

AMP initiated industry collaboration to standardise recycled content measurement and works with suppliers to advance low-carbon aluminium technologies. This enabled AMP to achieve high rates of recycled aluminium in its cans, supporting its Paris Agreement-aligned emissions targets and contributing to the transition to a low-carbon, circular economy. AMP established additional objectives in 2025 to conduct social and environmental due diligence for all global strategic suppliers and to train all category managers on the prevention of human exploitation.

It aligns its sustainability disclosure with UN Sustainable Development Goals (SDGs) and publishes ESG performance data in its sustainability report. Information in the 2024 report aligns with the Corporate Sustainability Reporting Directive's requirements to the extent practicable, incorporating key principles and disclosure requirements from the European Sustainability Reporting Standards.

Source: Sustainable Fitch, AMP green financing framework (November 2025), sustainability report 2024



Use of Proceeds – Eligible Projects

Alignment: Excellent

Company Material

Sustainable Fitch's View

Eco-efficient and/or circular economy adapted products, production technologies and processes

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|---|--|
| <ul style="list-style-type: none"> Expenditures related to manufacturing of sustainable packaging such as procurement of secondary recycled aluminium for the manufacturing of beverage cans and can ends. | <ul style="list-style-type: none"> This UoP is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP category of circular economy adapted products, production technologies and processes and/or certified eco-efficient products. AMP will exclusively allocate the proceeds from its green financing instruments to expenditures related to the procurement of secondary recycled aluminium to produce beverage cans and can ends. AMP procures aluminium coils composed of both secondary and primary aluminium; however, the funds will only be allocated to the purchasing costs of the secondary aluminium content under the green financing framework. Secondary aluminium manufacturing is significantly more environmentally friendly than primary aluminium production in our view, as it offers substantial benefits in terms of energy efficiency, emissions reduction and resource conservation. The IAI states that producing secondary aluminium from recycled scrap requires only 8.3GJ of energy per tonne compared to 186GJ per tonne for primary aluminium derived from bauxite, a 95.5% reduction in energy use. This dramatic energy saving is because recycling bypasses the energy-intensive mining and refining stages of primary production. In terms of emissions, the IAI reports that the carbon footprint of global primary aluminium production in 2022 was 15.1tCO₂e per tonne, while recycled aluminium emitted just 0.52tCO₂e per tonne, resulting in a 96.6% reduction in GHG emissions. Secondary production also helps conserve bauxite resources, reducing the environmental impact of mining activities such as deforestation and water pollution. Aluminium's ability to be recycled indefinitely without any loss in quality further enhances its sustainability profile. The IAI estimates that about 75% of all aluminium ever produced is still in use today, thanks to its durability and recyclability. These characteristics make aluminium a cornerstone material for circular economy strategies, especially in sectors such as automotive, construction and packaging, where demand for low-carbon materials is increasing. These industry-wide sustainability advantages indicate that AMP's framework aligns with its overall sustainability strategy and Scope 3 GHG emissions reduction, as increasing the share of secondary aluminium in its products lowers the carbon footprint across its value chain. Prioritising secondary aluminium in its beverage cans limits resource consumption and promotes circularity, which are important for meeting AMP's decarbonisation targets. The eligibility criteria for this UoP are, in our view, aligned with the EU taxonomy SCC for climate change mitigation under category 3.8 "manufacture of aluminium", specifically with the criterion for secondary aluminium, although this is not explicitly stated in the framework. This is evidence of the UoP's positive environmental impact, supporting the transition to a low-carbon, circular economy. |
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Source: AMP green financing framework (November 2025)

Source: Sustainable Fitch



Use of Proceeds – Other Information

Alignment: Good

Company Material	Sustainable Fitch's View
<ul style="list-style-type: none"> An amount equivalent to the net proceeds from AMP'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 and are financed by AMP through opex. In the case of refinancing existing eligible 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. AMP's green financing instruments will exclude financing related to fossil fuel energy, nuclear energy, gambling, tobacco, alcohol and weapons. 	<ul style="list-style-type: none"> AMP committed to disclose the proportion of financing and refinancing in its allocation and impact metrics report, in line with the ICMA GBP and the LMA, LSTA and APLMA GLP. Additional market guidance, including the International Finance Corporation Green Bond Handbook, indicates that the market generally regards new financing more favourably than refinancing, as it provides greater environmental additionality by introducing previously unrecognised project impacts. The lack of information on this split at the time of our analysis limited our assessment. The two-year lookback period for expenditures on eligible green projects is consistent with standard market practice. However, we consider a shorter lookback period to be generally more favourable, as it reduces the extent of refinancing. The framework's clear exclusion criteria strengthen confidence that eligible green projects will align with market standards and environmental sustainability objectives.
Source: AMP green financing framework (November 2025)	Source: Sustainable Fitch

Evaluation and Selection

Alignment: Excellent

Company Material	Sustainable Fitch's View
<ul style="list-style-type: none"> AMP's board sustainability committee will be responsible for governing the selection and monitoring of the eligible green expenditures against the eligibility criteria stated within the framework. The committee can comprise two or more members, as determined and appointed by the board. The committee currently includes the chief financial officer, the CEO, the chief sustainability officer and two non-executive AMP board directors. The committee may call upon other relevant individuals from the business as needed. The committee will have oversight of all instruments issued under the framework. The chief sustainability, strategy and 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 must comply with AMP's sustainability policies and procedures, including the environmental policy, code of conduct, social sustainability policy, BSafe implementation (which focuses on employee health and safety), supply chain risk assessments and the applicable Ardagh Group environmental control standards. The committee will screen and assess the green expenditures to ensure they meet the eligibility and exclusion criteria. The committee will also check for any environmental or social risks associated with the expenditures. The board sustainability committee will annually review the list of eligible green expenditures against the eligibility and exclusionary criteria described in the framework, as well as AMP's sustainability policies and procedures. 	<ul style="list-style-type: none"> We consider AMP's project evaluation and selection process to be aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP. Our assessment reflects a project evaluation and selection function involving multidisciplinary expertise and appropriate checks and balances. The process involves the chief sustainability, strategy and transformation officer submitting possible green expenditures to the board sustainability committee on a quarterly basis. The expenditures are then reviewed through AMP's expenditure approval process to ensure they meet sustainability policies and eligibility criteria. We view the overall evaluation and approval process as multi-layered, with clear separation of roles between proposal, evaluation and approval. This structure provides stronger checks and balances than a single-layered project evaluation and selection structure and is aligned with market best practices. Additionally, the representation of sustainability expertise through the inclusion of the company's chief sustainability officer in the board sustainability committee ensures the company's sustainability strategy is reflected in investment decisions.
Source: AMP green financing framework (November 2025)	Source: Sustainable Fitch

Management of Proceeds

Alignment: Good

Company Material	Sustainable Fitch's View
<ul style="list-style-type: none"> The net proceeds or an amount equal to the net proceeds of any green financing instrument raised under the framework will be allocated by AMP to finance or refinance eligible green expenditures, as per the eligibility criteria and project selection process. Proceeds will be managed and tracked through the company's internal enterprise resource planning system, which is subject to Sarbanes-Oxley Act governance. 	<ul style="list-style-type: none"> The proceeds management process aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP. Proceeds will be managed through the company's internal tracking system, which maintains high standards of internal controls to ensure that proceeds are used in line with the intended purposes. Nevertheless, in our view, market best practice for proceeds management involves separating the funds from standard treasury



Management of Proceeds

Alignment: Good

Company Material

- 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.
- If a project no longer meets the eligibility criteria set forth in the framework or AMP's sustainability practices, the project will be removed and replaced as soon as a substitute has been identified.

Source: AMP green financing framework (November 2025)

Sustainable Fitch's View

- accounts, typically using a SPV or a designated ring-fenced sub-account. This approach prevents commingling of funds and assures that the proceeds support positive environmental impact for the duration of the instrument.
- Market best practices also suggest investing unallocated proceeds on a temporary basis in a restricted portfolio of projects with green attributes. This allows the proceeds to remain aligned with the sustainability objectives throughout the life of the bond or loan.
 - The ability to replace projects that no longer meet the eligibility criteria in the framework provides assurance to investors that the proceeds will continuously deliver positive environmental impact.

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Company Material

- 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 the framework.
- 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:
 - net proceeds of outstanding green financing instruments;
 - amount of net proceeds allocated to eligible green expenditures;
 - the proportional allocation of financing versus refinancing; and
 - the remaining balance of unallocated proceeds, if any.
- 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 metrics: emissions avoided versus primary aluminium.
- AMP will request an external review assessing the allocation and impact metrics of green financing instrument proceeds to eligible green expenditures on an annual basis, beginning with the publication of the first allocation report and continuing until full allocation of the net proceeds.

Source: AMP green financing framework (November 2025)

Sustainable Fitch's View

- The overall outcome for this section reflects AMP's commitment to reporting on the allocation of its green financing instruments annually until full allocation of proceeds. This aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP.
- We positively view the issuer's commitment to providing detailed disclosures on the allocation of proceeds, including the proportion allocated to new financing and refinancing. AMP's green financing framework specifies that reporting will cover both allocation and impact, with annual disclosure of the amount of proceeds allocated to the eligible expenditure and any remaining unallocated balance.
- The framework includes a single UoP with one eligible green expenditure, the procurement of recycled aluminium, and it states that reporting will be conducted on an instrument-by-instrument basis, so we expect that both the allocation and impact reports will be provided at the highest level of disclosure.
- We positively view the company's impact metric selection, which is specifically measurable, allowing quantitative assessment of the impact achieved from instruments issued under AMP's framework. The metric will be calculated using externally recognised methodologies, including the GHG Protocol, which provides assurance on the quality of the data, and we view it positively.
- Positively, AMP is committed to obtaining external verification of its allocation and impact metrics report for instruments issued under its framework, in line with the ICMA GBP.

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **12.2** By 2030, achieve the sustainable management and efficient use of natural resources.
- **12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.



Source: Sustainable Fitch, UN



Appendix A: Principles and Guidelines

Type of Instrument: Green

Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes
Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.
1) Use of Proceeds (UoP)	
Renewable energy	No
Energy efficiency	No
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	No
Sustainable water and wastewater management	No
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	Yes
Green buildings	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.
2) Project Evaluation and Selection	
Evaluation and Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	No
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.
Evaluation and Selection, Responsibility and Accountability	
Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.
3) Management of Proceeds	
Tracking of Proceeds	



Type of Instrument: Green

Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Additional Disclosure

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	Yes
Allocation to a portfolio of disbursements	No
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting

Project-by-project	Yes
On a project portfolio basis	No
Linkage to individual instrument(s)	Yes
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting

Project-by-project	Yes
On a project portfolio basis	No
Linkage to individual instrument(s)	Yes
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other ESG indicators	Recycled aluminium content used

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure

Type of Instrument: Green

Information published in financial report	No
Information published in ad hoc documents	No
Information published in sustainability report	Yes
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance



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