

Ardagh Group S.A. First Quarter 2026 Update

April 23, 2026

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This presentation may contain certain financial measures such as Adjusted EBITDA, Adjusted EBITDA margin, net debt and ratios relating thereto that are not calculated in accordance with IFRS. Non-IFRS financial measures may be considered in addition to IFRS financial information, but should not be used as substitutes for the corresponding IFRS measures. The non-IFRS financial measures used by Ardagh Group S.A. may differ from, and not be comparable to, similarly titled measures used by other companies.

About Ardagh Group

Ardagh Holdings S.A. is the ultimate parent company of Ardagh Group, which is a global supplier of infinitely recyclable metal beverage and glass container packaging for brand owners around the world. Ardagh Group operates 58 metal and glass production facilities in 16 countries, employing approximately 19,000 people with sales of approximately \$9.6 billion.

We routinely post information on our website: <https://www.ardaghgroup.com/investors>

The contents of the website are not incorporated by reference into this presentation.

Introduction



Ardagh Group Overview

Summary 2025 financials and footprint overview



	Ardagh Metal Packaging (AMP) (NYSE-listed 76%-owned)*	Ardagh Glass Packaging (AGP) (100%-owned)**	Group***
Financials			
Revenue	\$5.5 billion	\$4.1 billion	\$9.6 billion
Adjusted EBITDA	\$739 million	\$675 million	\$1.4 billion
Operations			
Plants	23 (Europe 12, Americas 11)	35 (Europe 19, USA 9, Africa 7)	58
Employees	~6,500	~12,500	~19,000
Market Position			
	#2 Europe****	#3 Europe****	<div style="border: 1px dashed green; padding: 5px; text-align: center;"> <p>~ 42% stake in Trivium Packaging – leading Food & Specialty Can Supplier</p> </div>
	#3 United States	#1 South Africa	
	#3 Brazil	#2 United States	

* Refers to ownership of ordinary shares of Ardagh Metal Packaging S.A., which holds all the finance and operating subsidiaries of AMP

** Refers to ownership of ordinary shares of holding companies which hold all the finance and operating subsidiaries of AGP

*** Reflects consolidated financial information of Ardagh Group S.A. and its consolidated subsidiaries

**** excluding Russia, where Ardagh Group has no presence

Global Footprint



Resilient Performance in Q1

Both businesses performing strongly despite expected lower volumes

Q1 Adjusted EBITDA growth across both businesses

- AGP Q1 Adjusted EBITDA growth of 6% (-3% at constant currency), in line with expectations. Global shipments declined 4% - split between a 3% decline in North America and a 4% decline in Europe & Africa
- AMP Q1 Adjusted EBITDA growth of 15% (+11% at constant currency), strongly ahead of expectations. Global shipments declined 1% - split between a 2% decline in the Americas and a 1% decline in Europe



+11%

Q1 2026 Adjusted EBITDA growth

Strong AGP results reflect lower costs and energy hedge protection

- AGP Adjusted EBITDA growth reflects lower operating and overhead costs and currency effects, partly offset by expected lower volumes and lower inflation recovery. Contractual arrangements and energy hedging program substantially reduce AGP's own-risk position
- Total cash and available liquidity at March 31st, excluding AMP, was \$789 million and net leverage at ARGID Group* of 5.2x - unchanged in the quarter. Liquidity and net leverage both ended the quarter in line with expectations, which reflects our disciplined focus on cash management



\$322m

Q1 2026 Adjusted EBITDA

Making progress with AGP turnaround plans

- In April, AGP announced the intended closure of the Germersheim facility in Germany in response to market conditions. AGP is currently in consultation with employee representatives
- Disciplined approach to cash management, includes the targeted reduction of inventory in North America



\$1,277m

Cash & available liquidity at Mar 31st 2026

* Borrowings under "ARGID Group" above refers to bonds issued by Ardagh Group S.A. and one of its subsidiaries, Ardagh Packaging Finance plc, as well as leases and other borrowings held within other restricted subsidiaries of the Group

Regional AGP snapshots

AGP global shipments decline of 4% in Q1 2026

3% decline in North America in Q1



North America

- **3% decline in Q1** driven by spirits, non-alcoholic beverage and food categories. Beer the only category to record growth
- Improved performance as the quarter progressed, reflecting a recovery from earlier weather effects

4% decline in Europe & Africa in Q1



Europe

- **7% decline in Q1**, impacted by pre-buy activity in Q1 2025 and strong beer volumes in Q4 2025
- Decline mainly driven by beer and wine and sparkling wine categories
- Curtailment actions ongoing reflecting an uncertain near-term growth outlook



Africa

- **5% growth in Q1**, strong sequential improvement
- Growth driven by beer, food and spirits categories
- Strong shipments performance in South Africa, with a mixed performance across other regions

A collection of glass bottles in various colors (amber, green, clear) and shapes, some with lids, set against a white background. The bottles are arranged in a way that creates a sense of depth and variety. A blue banner is overlaid on the left side of the image, containing the text "Regional Updates Glass Packaging".

Regional Updates Glass Packaging

Q1 Financial review



Ardagh Group key financial metrics

First quarter 2025

	Three months ended March 31, 2026	Three months ended March 31, 2025	Change reported	Change constant currency
Revenue	2,495	2,229	12%	5%
Loss for the quarter	(169)	(163)		
Pre-exceptional loss for the quarter	(159)	(94)		
Adjusted EBITDA	322	290	11%	5%

Financial bridge

Three months ended March 31, 2026

Revenue \$m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Revenue Q1 2025	528	740	605	356	2,229
Movement	32	139	(44)	(3)	124
FX translation	65	-	77	-	142
Revenue Q1 2026	625	879	638	353	2,495
Adjusted EBITDA \$m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Adjusted EBITDA Q1 2025	49	106	90	45	290
Movement	20	(2)	(2)	(2)	14
FX translation	6	-	12	-	18
Adjusted EBITDA Q1 2026	75	104	100	43	322
Q1 2026 Adjusted EBITDA margin %	12.0%	11.8%	15.7%	12.2%	12.9%
Q1 2025 Adjusted EBITDA margin %	9.3%	14.3%	14.9%	12.6%	13.0%

Ardagh Group net debt and available liquidity

At March 31, 2026



\$m	Amount drawn			Undrawn amount
	ARGID Group *	Unrestricted Group **	Total Group	
Senior Secured First Lien Notes	1,560	-	1,560	-
Senior Secured Second Lien Notes	2,628	-	2,628	-
South African Senior Facilities	474	-	474	24
Global Asset Based Loan Facility – ARGID Group	-	-	-	299
Lease obligations	407	333	740	-
Other borrowings/credit lines	52	22	74	45
Senior Secured Green and Senior Green Notes	-	4,018	4,018	-
Global Asset Based Loan Facility – Unrestricted Group	-	140	140	250
Bradesco Facility	-	-	-	96
Total borrowings/undrawn facilities	5,121	4,513	9,634	714
Deferred debt issue costs	(73)	(33)	(106)	-
Net borrowings/undrawn facilities	5,048	4,480	9,528	714
Cash, cash equivalents and restricted cash	(421)	(142)	(563)	563
Derivative financial instruments used to hedge foreign currency and interest rate risk	-	(6)	(6)	-
Net debt/available liquidity	4,627	4,332	8,959	1,277

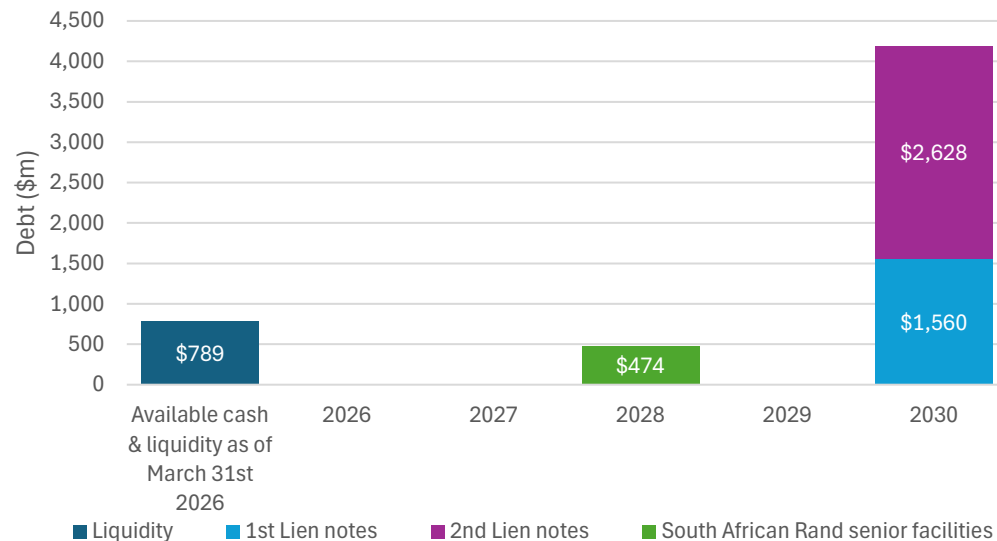
* Borrowings under “ARGID Group” above refers to bonds issued by Ardagh Group S.A. and one of its subsidiaries, Ardagh Packaging Finance plc, as well as leases and other borrowings held within other restricted subsidiaries of the Group

** “Unrestricted Group” refers to Ardagh Metal Packaging S.A. and its subsidiaries

ARGID Group maturity profile*

At March 31, 2026

ARGID Group Borrowings



- Post the recapitalization, ARGID Group** benefits from lower leverage, lengthened maturities and enhanced liquidity
- ABL facility was also extended to 2030 following the completion of the recapitalization transaction
- Weighted average maturity on outstanding bonds of ~4.4 years

*Excludes lease obligation of \$407 million and other credit lines of \$52 million as of March 31st 2026

** Borrowings under "ARGID Group" above refers to bonds issued by Ardagh Group S.A. and one of its subsidiaries, Ardagh Packaging Finance plc, as well as leases and other borrowings held within other restricted subsidiaries of the Group



Supplemental information

Reconciliation of loss for the period to Adjusted EBITDA

	Three months ended March 31,	
	2026 \$m	2025 \$m
Loss for the period	(169)	(163)
Income tax charge/(credit)	25	(4)
Net finance expense	219	163
Depreciation and amortization	225	216
Exceptional operating items	4	75
Share of post-tax loss in equity accounted joint venture	18	3
Adjusted EBITDA	322	290

