

Ardagh Group S.A. Fourth Quarter & Full Year 2025 Update

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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			
	 Europe****	 Europe****	~ 42% stake in Trivium Packaging – leading Food & Specialty Can Supplier
	 United States	 South Africa	
	 Brazil	 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



2025 in review

Recapitalization concludes; both businesses performing strongly

Completion of comprehensive recapitalization

- Conclusion of comprehensive recapitalization transaction on November 12th, with the strong majority backing of financial creditors, resulting in a substantial reduction in the Group's debt burden and lengthening of debt maturities. We believe this provides a runway for continued business improvement
- Board reconstituted, under new ownership, and focused on maximising value for shareholders



+11%
FY25 Adjusted
EBITDA growth

2025 Adjusted EBITDA ahead of guidance in both businesses

- AGP 2025 Adjusted EBITDA growth of 12% (10% at constant currency). Global shipments declined 3%, with a 7% decline in North America in line with the managed footprint reduction
- AMP 2025 Adjusted EBITDA growth of 10% (8% at constant currency), with global shipments growth of over 3% - split between 5% growth in the Americas and 2% growth in Europe



\$1,414m
FY25 Adjusted
EBITDA

Liquidity and leverage at end December favorable to expectations

- Leverage at December 31st 2025 significantly improved, as net debt-to-Adjusted EBITDA reduced to 6x (5.2x at ARGID Group*) down from 7.4x at the end of the prior year
- Strong liquidity position of \$1,877 million at December 31st 2025 (\$913 million excluding AMP)



\$1,877m
Cash & available
liquidity at Dec 31st 2025

* 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 Updates Glass Packaging

Regional snapshots - Europe & Africa

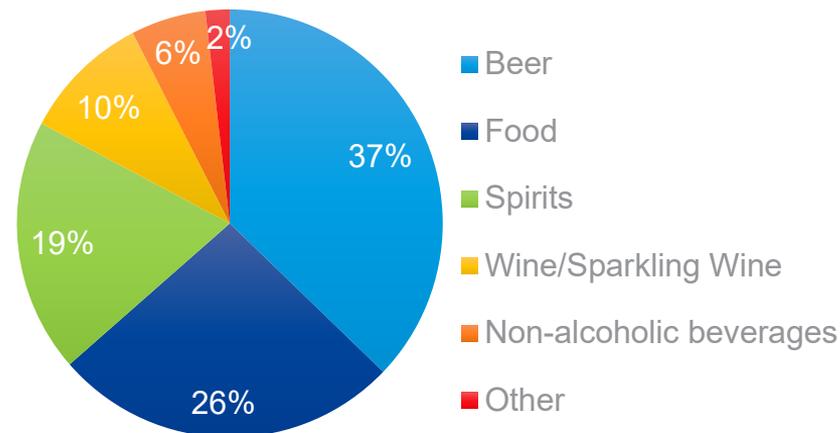
1% shipments decline in Europe & Africa in 2025; unchanged in Q4



Europe

- **Modest growth in 2025 shipments, with Q4 shipments growth of 3%**
- **Growth in Q4 driven by growth in beer and spirits categories**, which offset declines across food and non-alcoholic beverages
- **Curtailment actions ongoing** reflecting a flat near-term growth outlook

AGP Europe glass packaging volume mix*



*based on 2025 shipments in tonnes

Regional snapshots - Europe & Africa

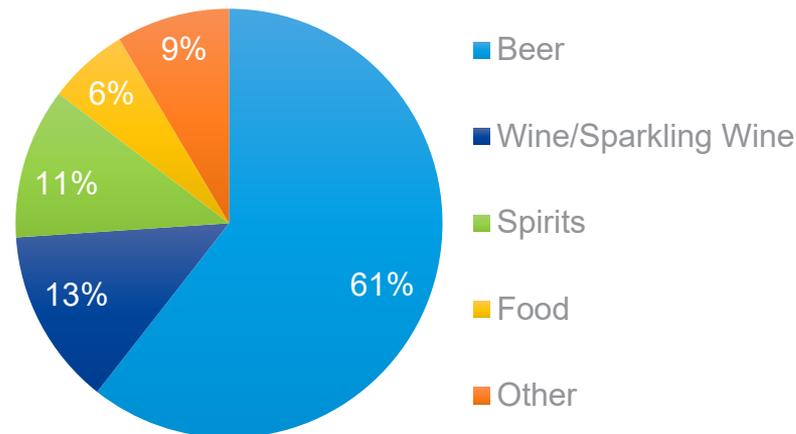
1% shipments decline in Europe & Africa in 2025; unchanged in Q4



Africa

- **6% decline in 2025 shipments; Q4 shipments also declined by 6%**
- **Shipments performance below expectations**, with declines across all beverage categories in Q4
- **Curtailment actions ongoing reflecting recent soft demand trends**, but improved outlook expected for 2026

AGP Africa glass packaging volume mix*



*based on 2025 shipments in tonnes

Regional snapshots - North America

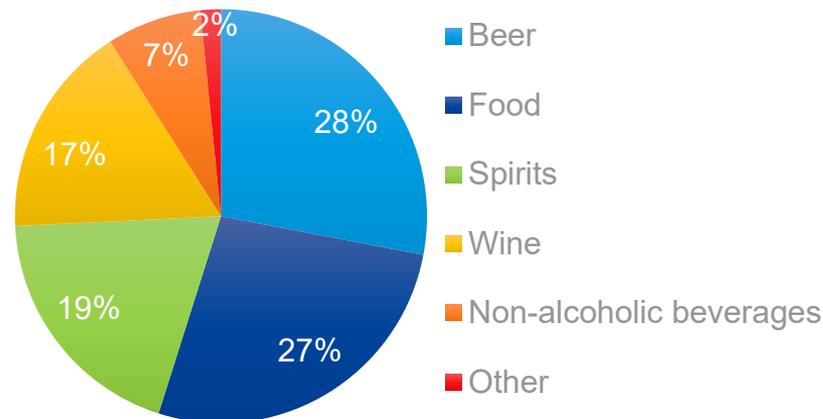
7% shipments decline in North America in 2025; -5% in Q4



North America

- **2025 Shipments decline broadly in line with expectations**, following footprint rationalisations and other commercial actions taken
- Cumulative actions through 2023-2025 reduced the number of facilities to nine from fourteen
- Volumes down in Q4 as expected, driven by beer category, partly offset by some growth in spirits
- **Expect further margin gains** from a smaller, better-invested and better-utilised footprint

AGP North America packaging volume mix*



*based on 2025 shipments in tonnes

FY25 & Q4 Financial review



Ardagh Group key financial metrics

Full Year 2025 & Fourth quarter 2025



	Three months ended December 31, 2025	Three months ended December 31, 2024	Change reported	Change constant currency
Revenue	2,383	2,231	7%	4%
Adjusted EBITDA	342	275	24%	22%

	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024	Change reported	Change constant currency
Revenue	9,598	9,140	5%	3%
Loss for the year	(952)	(597)		
Pre-exceptional loss for the year	(235)	(288)		
Adjusted EBITDA	1,414	1,274	11%	9%

Financial bridge

Three months ended December 31, 2025

Revenue \$m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Revenue Q4 2024	542	653	696	340	2,231
Movement	(34)	154	(27)	(1)	92
FX translation	31	-	29	-	60
Revenue Q4 2025	539	807	698	339	2,383
Adjusted EBITDA \$m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Adjusted EBITDA Q4 2024	56	108	86	25	275
Movement	5	(6)	45	17	61
FX translation	3	-	3	-	6
Adjusted EBITDA Q4 2025	64	102	134	42	342
Q4 2025 Adjusted EBITDA margin %	11.9%	12.6%	19.2%	12.4%	14.4%
Q4 2024 Adjusted EBITDA margin %	10.3%	16.5%	12.4%	7.4%	12.3%

Financial bridge

Twelve months ended December 31, 2025

Revenue \$m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Revenue 2024	2,161	2,747	2,738	1,494	9,140
Movement	72	443	(152)	(43)	320
FX translation	74	-	64	-	138
Revenue 2025	2,307	3,190	2,650	1,451	9,598
Adjusted EBITDA \$m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Adjusted EBITDA 2024	257	415	444	158	1,274
Movement	5	52	33	28	118
FX translation	10	-	12	-	22
Adjusted EBITDA 2025	272	467	489	186	1,414
2025 Adjusted EBITDA margin %	11.8%	14.6%	18.5%	12.8%	14.7%
2024 Adjusted EBITDA margin %	11.9%	15.1%	16.2%	10.6%	13.9%

Ardagh Group net debt and available liquidity

At December 31, 2025



\$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	2,659	-	2,659	-
South African Senior Facilities	489	-	489	24
Global Asset Based Loan Facility – Group	-	-	-	288
Lease obligations	416	368	784	-
Other borrowings/credit lines	72	27	99	48
Senior Secured Green and Senior Green Notes	-	4,056	4,056	-
Global Asset Based Loan Facility – Unrestricted Group	-	-	-	351
Bradesco Facility	-	-	-	91
Total borrowings/undrawn facilities	5,196	4,451	9,647	802
Deferred debt issue costs	(75)	(32)	(107)	-
Net borrowings/undrawn facilities	5,121	4,419	9,540	802
Cash, cash equivalents and restricted cash	(553)	(522)	(1,075)	1,075
Derivative financial instruments used to hedge foreign currency and interest rate risk	-	3	3	-
Net debt/available liquidity	4,568	3,900	8,468	1,877

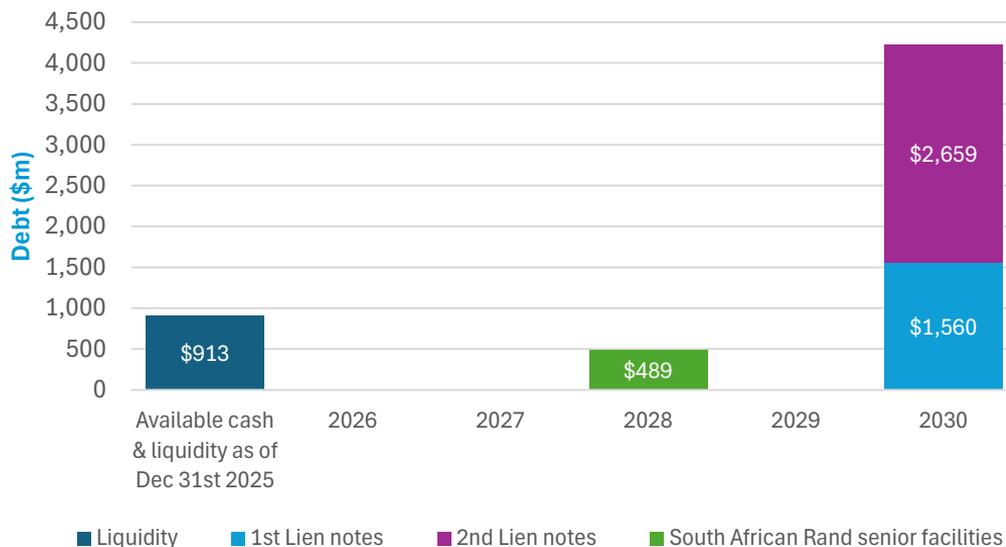
* Borrowings under “ARGID Group” above refers to bonds issued by Ardagh Group S.A. and one of its subsidiaries, Ardagh Packaging Finance plc, as well as leases and other borrowings held within other restricted subsidiaries of the Group

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

ARGID Group maturity profile*

At December 31, 2025

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 ~4.6 years
- Repayment in Q4 of the €250 million AMP preferred shares included in cash

*Excludes lease obligation of \$416 million and other credit lines of \$72 million as of December 31st 2025

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A row of glass bottles, possibly beer bottles, is shown in a close-up, shallow depth-of-field shot. The bottles are arranged in a line, with the central one being the most prominent. The lighting is dramatic, with a strong blue tint. A semi-transparent blue horizontal bar is overlaid on the left side of the image, containing the text 'Supplemental information' in white. The background is dark and out of focus, showing more bottles receding into the distance.

Supplemental information

Reconciliation of loss for the period to Adjusted EBITDA

	Twelve months ended December 31,	
	2025 \$m	2024 \$m
(Loss) for the period	(952)	(597)
Income tax charge	98	48
Net finance expense	910	585
Depreciation and amortization	899	901
Exceptional operating items	439	308
Share of post-tax loss in equity accounted joint venture	20	29
Adjusted EBITDA	1,414	1,274

