

Ardagh Group S.A.

Announcement of Agreed Recapitalization Transaction

July 28, 2025

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Introduction (1/2)

Ardagh Group S.A. (“**AGSA**” or the “**Company**”, and together with its subsidiaries the “**Group**”) is pleased to announce that it has agreed a comprehensive recapitalization transaction (the “**Agreed Recapitalization Transaction**”) with the support of its controlling shareholder and its largest financial stakeholders, with completion expected by September 30, 2025

- Upon closing, the Agreed Recapitalization Transaction is expected to:
 - Strengthen the Group’s balance sheet by addressing over \$7.9 billion⁽¹⁾ of existing liabilities and reducing our debt burden by \$3.7 billion⁽¹⁾
 - Provide approximately \$0.3 billion cash to balance sheet to support the Company’s liquidity position⁽²⁾
 - Extend debt maturities by over four years, with the next Ardagh Glass Packaging bond maturity now arising in December 2030
- Key financial highlights of the Agreed Recapitalization Transaction include:
 - The transfer of ownership of the Group through a debt-for-equity swap of our senior unsecured notes (“SUNs”) and senior secured toggle notes issued by ARD Finance S.A. (“PIK Notes”), together representing liabilities of \$4.3 billion as of June 30, 2025;
 - The provision of \$1.5 billion⁽¹⁾ in new capital (“New Money 1L Facility”) with a maturity of December 2030, (i) to refinance existing debt facilities, (ii) to fund payment of the purchase price to existing shareholders for the sale of Yeoman Capital S.A. to the new equity holders, and (iii) for general corporate purposes, fully backstopped by certain members of the SSN Group and SUN Group;
 - The extension of maturities of our senior secured notes (“SSNs”) to December 2030 either through a consent solicitation or an exchange into new senior secured note instruments (such extended or exchanged notes, the “Exchange SSNs”)
- Ardagh Glass Packaging and Ardagh Metal Packaging businesses remain under Ardagh Group common ownership. Equity ownership of Ardagh Group will be transferred to the holders of SUNs (92.5%) and PIK Notes (7.5%) under the terms of the debt for equity swap
- No suppliers, customers, employees, other creditors or stakeholders are expected to be impacted by the Agreed Recapitalization Transaction
- Agreed Recapitalization Transaction expected to complete by September 30, 2025

Notes: (1) Assumes an FX rate as of Q2-25 of EUR / USD = 1.172 and full participation across the SSNs, SUNs and PIK Notes, with the Agreed Recapitalization Transaction addressing a) existing SSNs, b) existing SUNs, including accrued interest as of closing, c) existing PIK Notes, including accrued interest as of closing, d) Senior Secured Term Loan at AIHS, but excluding any potential paydown of the drawn ABL facilities; (2) Excluding transaction costs and accrued interest on the SSNs paid at closing, and reflecting cash impact at ARGID

Introduction (2/2)

The Company has agreed a Transaction Support Agreement with certain key financial stakeholders and encourages all remaining holders of its SSNs, SUNs and PIK Notes to support the transaction by acceding to this agreement at their earliest convenience

- The Company has entered into a Transaction Support Agreement (the “TSA”) with all the members of a Steering Committee of an ad hoc group of SSN holders (the “SSN Group”) and all the members of a Steering Committee of an ad hoc group of SUN holders (the “SUN Group”), currently representing approximately 75% of the SSNs, over 90% of the SUNs and over 60% of the PIK Notes collectively
- The Company is confident that remaining members of the SSN Group and SUN Group will shortly accede to the TSA. Following such accession, the TSA will be supported by its largest creditors who collectively hold over 90% of the SSNs and SUNs and over 75% of the PIKs
- **The Agreed Recapitalization Transaction shall include the following terms to incentivize participation:**
 - **SSNs:** Any holder of the SSNs who accedes to the TSA on or before 10 business days from date of announcement of the TSA (i.e. August 11, 2025, the “**Early Consent Fee Deadline**”) shall exchange at par into the Exchange SSNs, subject to a 90% participation threshold. Other holders of the SSNs who accede after the Early Consent Fee Deadline, and any non-consenting parties, will be exchanged at a discounted price of 80 cents into Exchange SSNs
 - **SUNs:** Any holder of the SUNs who accedes to the TSA on or before the Early Consent Fee Deadline shall be entitled to receive a pro rata allocation of 30% of the 92.5% equity allocation for the SUNs, subject to a 90% participation threshold for the SUNs. The remaining 70% of the 92.5% equity allocation shall be allocated pro rata between participating and non-participating parties
 - **PIKs:** Any holder of the PIKs who accedes to the TSA on or before the Early Consent Fee Deadline shall be entitled to receive a pro rata allocation of 30% of the 7.5% equity allocation for the PIK Notes, subject to a 90% threshold for the PIK Notes. The remaining 70% of the 7.5% equity allocation shall be allocated pro rata between participating and non-participating parties
- The TSA includes certain milestones in favor of the Company and each stakeholder group, including 90% by value under each of the SSNs, SUNs and PIK Notes acceding to the TSA within 10 business days of entry thereof (the “**90% Participation Milestone**”). Alternative implementation routes, including UK schemes of arrangement, may be utilized if the 90% Participation Milestone is not achieved by pre-agreed deadlines. Each TSA party also has a termination right under the TSA if the 90% Participation Milestone is not achieved by pre-agreed deadlines
- **The Company encourages all holders of SSNs, SUNs and PIK Notes who wish to access further information relating to the Agreed Recapitalization Transaction and accede to the TSA to contact Kroll Issuer Services Limited (“Kroll”), the exchange and tabulation agent, via email at ard@is.kroll.com. Please refer to the Next Steps section of this presentation for further details of how to accede to the TSA**

Transaction Update

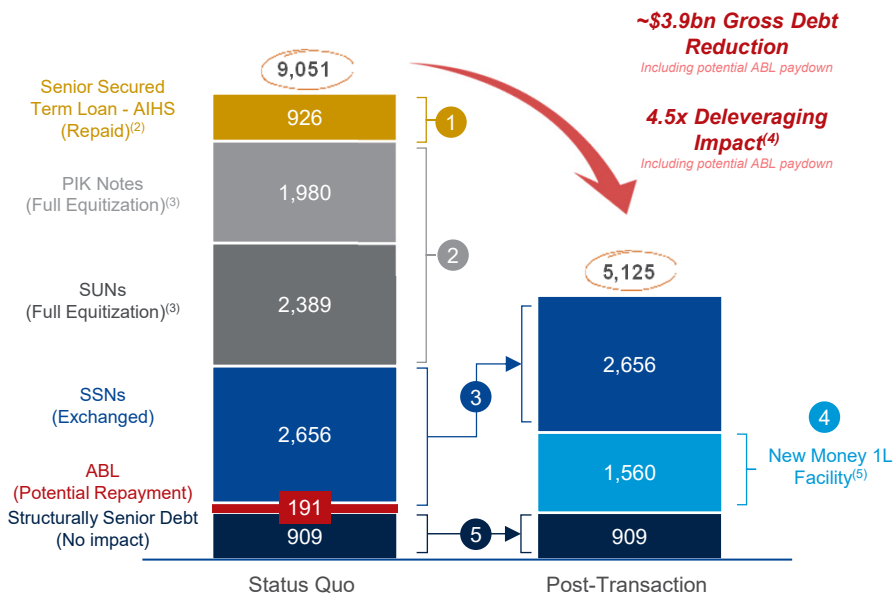
Transaction Summary

Facility / Stakeholder	Key Terms ⁽¹⁾
New Money 1L Facility	<ul style="list-style-type: none"> • \$1,500m⁽²⁾ of new capital (i) to refinance existing debt facilities, (ii) to fund payment of the purchase price to existing shareholders for the sale of Yeoman Capital S.A. to the new equity holders, and (iii) for general corporate purposes • Secured on a 1L basis with an enhanced collateral package • Participation open to all participating holders of the SSN Group and SUN Group • Backstopped in full by certain members of the SSN Group and SUN Group for a 4% non-cash backstop fee
SSNs	<ul style="list-style-type: none"> • To be exchanged into \$2,656m⁽¹⁾ Exchange SSNs maturing in December 2030 on a \$-for-\$ and €-for-€ basis • Secured on a 2L basis with an enhanced collateral package • Receive enhanced economics with cash coupon uplift and additional PIK coupon
SUNs	<ul style="list-style-type: none"> • All SUNs to be fully converted into 92.5% of equity
PIK Notes	<ul style="list-style-type: none"> • All PIK Notes to be fully converted into 7.5% of equity
Existing Equity Owners	<ul style="list-style-type: none"> • Yeoman Capital S.A. to be sold to the new equity owners for \$300 million
Senior Secured Term Loan – AIHS	<ul style="list-style-type: none"> • To be fully repaid using part of the proceeds from the New Money 1L Facility

Transaction Impacts

The Agreed Recapitalization Transaction will substantially reduce the Group's debt burden through the equitization of existing SUNs and PIK Notes and strengthen the Group's balance sheet through the injection of new capital and a >4-year extension of debt maturities to December 2030

Significant Reduction of Debt Burden (\$m)⁽¹⁾



Key Transaction Impacts & Benefits

- ✓ **Deleveraging to a Sustainable Capital Structure** 1 2
 - Transaction is expected to deleverage the business and allow the Group to move forward with a strengthened balance sheet
 - Equitization of SUNs reduces the debt burden by \$2.4 billion⁽³⁾ and lowers cash interest expense by c. \$121 million per year
 - Equitization of PIK Notes reduces debt burden by \$2.0 billion⁽³⁾
 - Full repayment of Senior Secured Term Loan at AIHS, funded by the provision of the New Money 1L Facility, with a maturity in December 2030
- ✓ **Extension of Debt Maturities** 3 4
 - Next Ardagh Glass Packaging bond maturity is December 2030, following the exchange of SSNs
- ✓ **Injection of New Capital to the Business** 4
 - \$1.5 billion⁽¹⁾ new money facility (i) to refinance existing debt facilities, (ii) to fund payment of the purchase price to existing shareholders for the sale of Yeoman Capital S.A. to the new equity holders, and (iii) for general corporate purposes
 - New facility fully backstopped by certain SSN Group and SUN Group members
- ✓ **Enhanced Visibility and Stability for Businesses Going Forward** 5
 - No impact on creditors, suppliers, employees, customers or other trade counterparties

Post-Transaction Capital Structure

The Agreed Recapitalization Transaction provides a sustainable financing structure for the Group by significantly deleveraging our balance sheet and extending bond maturities to 2030

Amounts in \$ million
unless otherwise stated

Instrument	Pre-Transaction ⁽¹⁾			Tx Effect	Post-Transaction ⁽¹⁾			Rate (%)	Priority
	Amt.	Lev. (x) ⁽²⁾	Mat.		Amt.	Lev. (x) ⁽²⁾	Mat.		
ABL	191		2027	-	191		2027	5.75%	Str. Senior
Glass Africa Facilities ⁽³⁾	455		2028	-	455		2028	~10%	Str. Senior
Leases & Other Debt	454			-	454				Str. Senior
New Money 1L Facility	-			1,560	1,560		2030	9.5%	1L
Exchange SSNs	-			2,656	2,656		2030	5.5%+6.5% PIK ⁽⁴⁾	2L
SSNs	2,656		2026	(2,656)	-				
Senior Secured Term Loan (AIHS)	926		2029	(926)	-				
AGSA (exc. AMP) Senior Secured Debt	4,682	5.4x		634	5,316	6.1x			
SUNs ⁽⁵⁾	2,389		2027	(2,389)	-				
AGSA (exc. AMP) Total Debt	7,071	8.2x		(1,755)	5,316	6.1x			
PIK Notes	1,980		2027	(1,980)	-				
ARD Total Debt	9,051	10.4x		(3,735)	5,316	6.1x			
Cash – ARGID	(230)			(296) ⁽⁶⁾	(526)				
Cash – AIHS	(41)			41	-				
ARD Net Debt	8,745⁽⁷⁾	10.1x		(3,990)	4,790	5.5x			

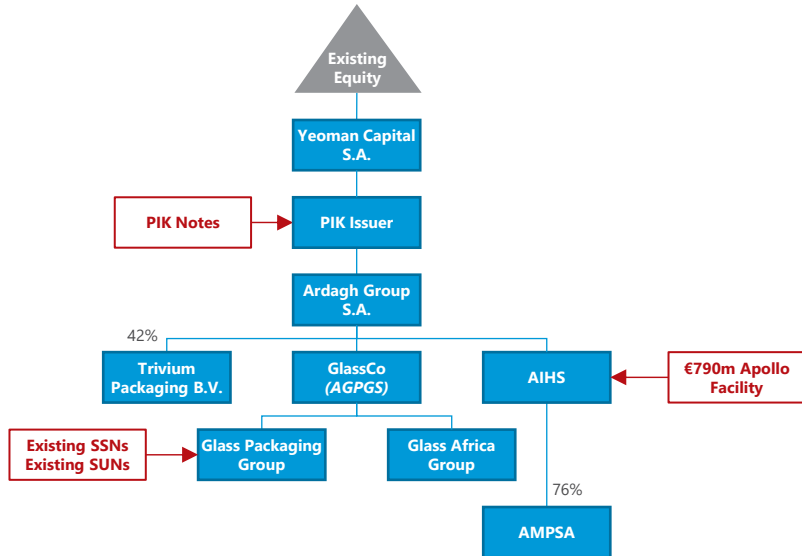
Potential ABL Repayment
If transaction proceeds are used to repay the outstanding ABL, leverage would reduce to 5.9x resulting in 4.5x deleveraging

Notes: (1) Assumes transaction closing on 30-Sep-25 with an FX rate as of Q2-25 of EUR/USD = 1.172; (2) Based on FY25E Adj. EBITDA of c. \$867m, comprising FY25E EBITDA of \$660m and AMP Dividend of c.\$207m; (3) Refers to facilities in South Africa; (4) For the USD tranche of the Exchange SSNs, the Company may elect either a) 6.0% cash + 5.0% PIK interest or b) 5.5% cash + 6.5% PIK interest. For the EUR tranche of the Exchange SSNs, the Company may elect a) 5.0% cash + 6.0% PIK or b) 4.5% cash + 7.5% PIK; (5) SUNs including accrued interest of c. \$41m as of 30-Sep-25; (6) Transaction effect of "Cash – ARGID" is presented net of repayment of the Senior Secured Term Loan (net of the debt service reserve) and after a payment of \$300m to fund the acquisition of Yeoman Capital S.A. by the new equity owners at closing, but excludes transaction costs and payment of accrued interest on the SSNs paid upon closing; (7) Net of \$35m of deferred debt issuance costs

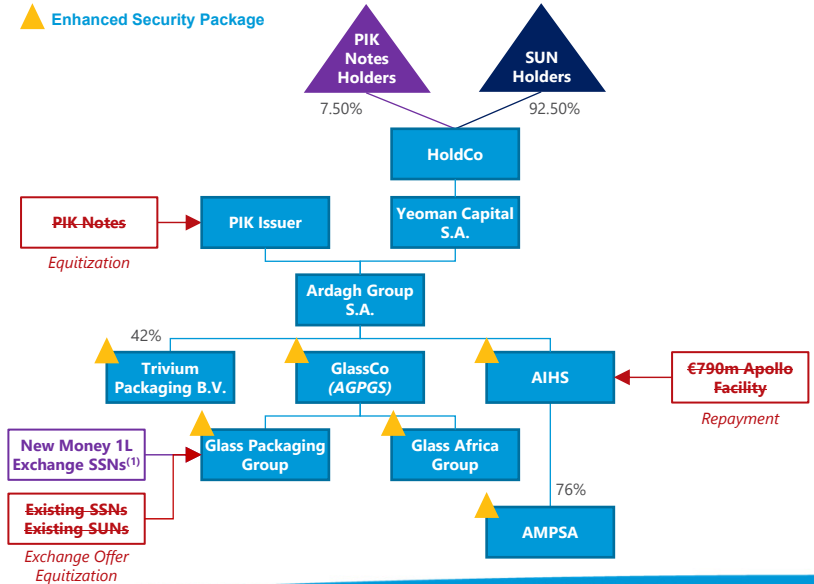
Simplified Transaction Structure

Under the Agreed Recapitalization Transaction, the Glass Packaging Group and Metal Packaging Group businesses will remain within Ardagh Group, ownership of which will be transferred to a syndicate of existing investors, principally comprising major financial institutions and funds

Simplified Current Structure



Simplified Post-Transaction Structure



Term Sheet (1/2)

The below summarizes the key financial terms for the major financial stakeholders in the Agreed Recapitalization Transaction

New Money 1L Facility	Quantum	<ul style="list-style-type: none"> \$1,500m^(1,2) new money (i) to refinance existing debt facilities, (ii) to fund payment of the purchase price to existing shareholders for the sale of Yeoman Capital S.A. to the new equity holders, and (iii) for general corporate purposes Participation open to all participating holders of the SSN Group and SUN Group and backstopped by certain members of each of the SSN Group and SUN Group
	Security	<ul style="list-style-type: none"> First lien on an enhanced security package, comprising substantially all unencumbered and encumbered assets (including equity interest in Trivium and Glass Africa, preferred and ordinary equity interest at AMP, and other collateral)
	Maturity	<ul style="list-style-type: none"> 1 December 2030
	Interest	<ul style="list-style-type: none"> 9.5% cash
	Other	<ul style="list-style-type: none"> 4.0% backstop fee, paid in-kind Call protection of NC3 / 50% / Par
Exchange SSNs	Quantum	<ul style="list-style-type: none"> USD Tranche: \$1,215.00m Exchange SSNs EUR Tranche: €1,229.15m Exchange SSNs
	Security	<ul style="list-style-type: none"> Second lien claim on an enhanced security package
	Maturity	<ul style="list-style-type: none"> 1 December 2030
	Interest	<ul style="list-style-type: none"> USD Tranche: <u>Either</u> 6.0% cash + 5.0% PIK <u>or</u> 5.5% cash + 6.5% PIK EUR Tranche: <u>Either</u> 5.0% cash + 6.0% PIK <u>or</u> 4.5% cash + 7.5% PIK
	Other	<ul style="list-style-type: none"> Call protection of NC0.5 / 50% / Par
	Exchange Price	<ul style="list-style-type: none"> Par exchange for participating holders who accede to the TSA within 10 business days, subject to a 90% participation threshold Discounted exchange at 80 cents for non-participating holders

Term Sheet (2/2)

The below summarizes the key financial terms for the major financial stakeholders in the Agreed Recapitalization Transaction

SUNs	Equity Allocation	<ul style="list-style-type: none">• To be allocated 92.5% of Group equity (directly or indirectly)• Participating holders who accede to the TSA within 10 business days shall be entitled to receive a pro rata allocation of 30% of the 92.5% equity allocation, subject to a 90% participation threshold on the SUNs• Remaining 70% of the 92.5% of the equity shall be allocated on a pro rata basis to participating and non-participating holders
PIK Notes	Equity Allocation	<ul style="list-style-type: none">• To be allocated 7.5% of Group equity• Participating holders who accede to the TSA within 10 business days shall be entitled to receive a pro rata allocation of 30% of the 7.5% equity allocation, subject to a 90% participation threshold on the PIK Notes• Remaining 70% of the 7.5% of the equity shall be allocated on a pro rata basis to participating and non-participating holders
Existing Equity Owners		<ul style="list-style-type: none">• To sell Yeoman Capital S.A. at closing to the new equity owners for \$300m

Next Steps

Next Steps

The Company encourages all holders of the SSNs, SUNs and PIK Notes to support the Agreed Recapitalization Transaction via the steps below

Stakeholder	Documentation	Action	Contact	Deadline
Holders of SSNs, SUNs, and PIK Notes	TSA	<ul style="list-style-type: none"> Holders may access the TSA via the Company's website or by email to Kroll 	<ul style="list-style-type: none"> ard@is.kroll.com 	<ul style="list-style-type: none"> ASAP
	Evidence of Holdings	<ul style="list-style-type: none"> Evidence of holdings (which should be current as of the business day prior to submission and reflect the principal amount held) should be submitted with accession documents 	<ul style="list-style-type: none"> ard@is.kroll.com 	<ul style="list-style-type: none"> No later than August 11, 2025
	TSA Accession Documents	<ul style="list-style-type: none"> Holders wishing to support the Agreed Recapitalization Transaction by acceding to the TSA should complete and sign a Joinder, that will be sent through the Clearing Systems on July 28, 2025, and available on request by email to Kroll 	<ul style="list-style-type: none"> ard@is.kroll.com 	<ul style="list-style-type: none"> No later than August 11, 2025

Please refer to the following page for details on the participation incentives for the SSNs, SUNs and PIK Notes respectively

Next Steps | Key Terms

The Company encourages all holders of the SSNs, SUNs and PIK Notes to support the Agreed Recapitalization Transaction at their earliest convenience. The Agreed Recapitalization Transaction provides for the below terms for Participating Holders (“**Participating Holders**”) being those holders that have acceded to the TSA by August 11, 2025 (or such later date as may be agreed by the relevant TSA parties)

Stakeholder	TSA Accession	Terms
SSNs	Participating	<ul style="list-style-type: none"> Exchange at par into the Exchange SSNs, subject to a 90% participation threshold
	Non-Participating	<ul style="list-style-type: none"> Discounted exchange at 80 cents into the Exchange SSNs
SUNs	Participating	<ul style="list-style-type: none"> Entitled to receive a pro rata allocation of 30% of the 92.5% equity allocated to SUNs, subject to a 90% participation threshold for the SUNs Entitled to receive a pro rata allocation of the remaining 70% of the 92.5% equity
	Non-Participating	<ul style="list-style-type: none"> Entitled to receive a pro rata allocation of 70% of the 92.5% equity
PIK Notes	Participating	<ul style="list-style-type: none"> Entitled to receive a pro rata allocation of 30% of the 7.5% equity allocated to SUNs, subject to a 90% participation threshold for the PIK Notes Entitled to receive a pro rata allocation of the remaining 70% of the 7.5% equity
	Non-Participating	<ul style="list-style-type: none"> Entitled to receive a pro rata allocation of 70% of the 7.5% equity

Next Steps | Indicative Timeline & Milestones

Jul-25							Aug-25							Sep-25							Oct-25						
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S
30	1	2	3	4	5	6	28	29	30	31	1	2	3	1	2	3	4	5	6	7	29	30	1	2	3	4	5
7	8	9	10	11	12	13	4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
14	15	16	17	18	19	20	11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
21	22	23	24	25	26	27	18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
28	29	30	31	1	2	3	25	26	27	28	29	30	31	29	30	1	2	3	4	5	27	28	29	30	31	1	2

Transaction Closing

Long-Stop Date

- **28-Jul:** Agreed Recapitalization Transaction announced with Day 1 support from the SSN Group and SUN Group, collectively holding approximately 75% of SSNs, over 90% of SUNs, and over 60% of PIK Notes; Launch of period for holders of SSNs / SUNs / PIK Notes to accede to the TSA
- **11-Aug:** Deadline under 90% Participation Milestone to sign up to the TSA and receive the terms for Participating Holders (as applicable) (unless otherwise extended)
 - ★ **Early Consent Fee Deadline:** Holders of the SSN / SUN / PIK Notes who wish to accede to the TSA as a Participating Holder must submit all required documentation on or before this date
- **02-Sep:** Launch of Exchange Offers on the SSNs, SUNs and PIK Notes, to remain open for at least 20 business days
- **30-Sep: Transaction Closing:** Completion of the transaction, subject to satisfaction (or waiver) of customary conditions precedent
 - Acquisition of Yeoman Capital S.A. by the new equity owners
 - Incurrence of New Money 1L Facility
 - Exchange Offers on the SSNs
 - Equitization of the SUNs and PIK Notes
- **31-Oct: Long-Stop Date:** Transaction closing is expected by September 30, 2025. However, closing to be extended to October 31, 2025, if regulatory approvals remain outstanding

