Ardagh Metal Packaging S.A.
Second Quarter 2022 Update

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About Ardagh Metal Packaging

Ardagh Metal Packaging (AMP) is a leading global supplier of infinitely recyclable, sustainable, metal beverage cans and ends to brand owners. A subsidiary of sustainable packaging business Ardagh Group, AMP is a leading industry player across Europe and the Americas with innovative production capabilities. AMP operates 24 production facilities in nine countries, employing close to 5,800 employees and had sales of $4.1 billion in 2021.

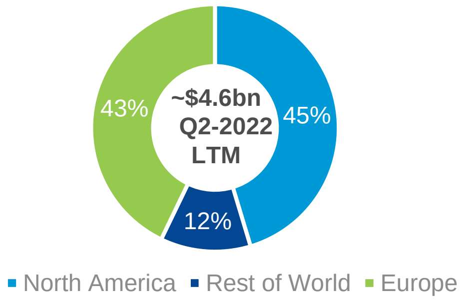
For more information, visit https://www.ardaghmetalpackaging.com//investors

Introduction

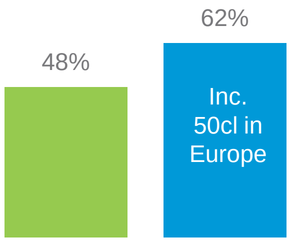
Ardagh Metal Packaging at a glance

- Ardagh Metal Packaging (AMP)(NYSE: AMBP) is a leading global beverage can manufacturer
- Geographically diversified - #2 player in Europe and #3 player in North America and Brazil
- 24 strategically located production facilities serving a diversified mix of customers and market segments
- Strong industry tailwinds from new beverage categories and global sustainability initiatives
- Benefits from Ardagh Group's committed long term ownership and glass position with key customers

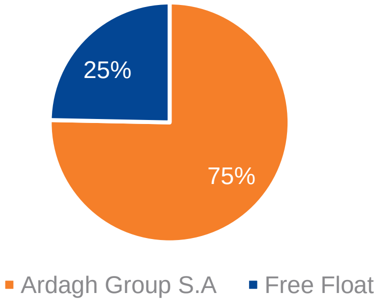
Revenue by destination



Specialty mix



Ordinary share ownership



Key messages

Q2-2022

Secular long-term growth trends supporting the beverage can remain **intact**

- ❑ Including category growth and expansion, pack-mix advantages and sustainability tailwinds
- ❑ AMP well-placed to capitalise given global footprint, deep customer relationships and key account relevance

Beverage can industry performance has historically proven **resilient through economic cycles**

- ❑ The defensive nature of our product helps to mitigate inflationary pressures to consumer demand

Taking action to recover exceptional energy cost inflation and **growth plans have flexibility** to respond to changing demand patterns

- ❑ Rephasing of planned growth investment, including in response to near-term weakness in the Hard Seltzer category

Recent highlights

Volume snapshot

Strong shipment growth of 8%

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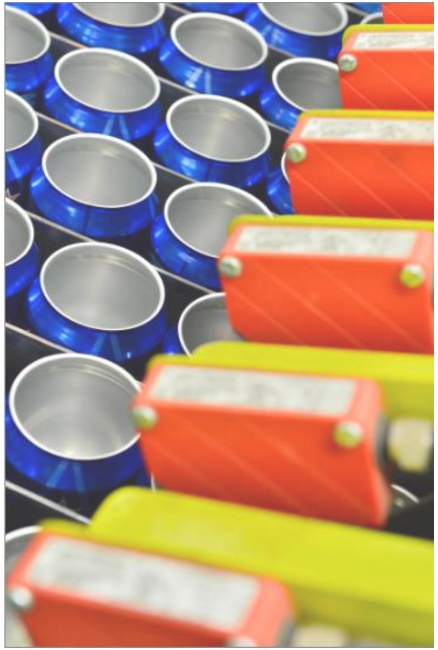

Market	Performance	Recent trends
Europe	**+5%** - positive contribution from growth investments	• Core CSD and energy strength • Impact from on-trade re-opening, particularly in the UK • Supply chain disruption to customers, including weakness in the export market
Americas	**11%** - positive contribution from growth investments	North America: • Ongoing import displacement • Hard Seltzer weakness • Less promotional activity in core categories (CSD, Sparkling Waters) Brazil: • Increased activity as social restrictions ease • Strong Q4 summer outlook, including World Cup

European energy

Taking action on exceptional costs

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- Energy volumes acquired for the remainder of 2022, prior to the recent price spikes

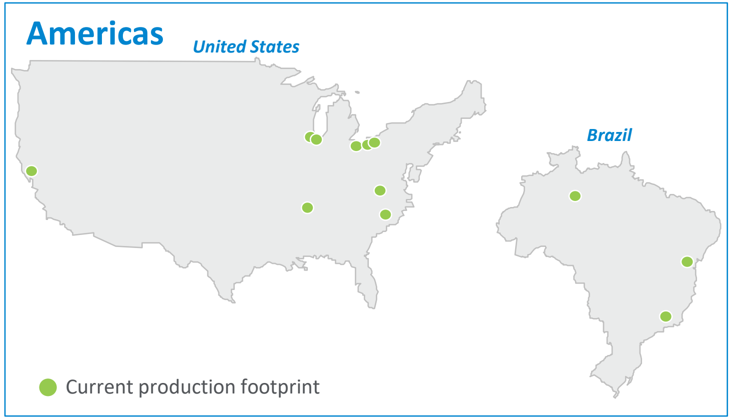
- Net impact assumption of $25 million unchanged
- Customer engagement to recover exceptional costs & separated go-forward treatment

- Continue to build towards a fully hedged position for 2023 on a rolling basis

Growth investments

Ramp-up of new capacity progressing well

- Can production has started in Huron (OH), with further capacity to be added through the year, alongside a continued ramp-up in Winston Salem (NC), Jacarei (Brazil), Weissenthurm (Germany) and Rugby (UK)
- Substantive but measured growth agenda in response to our customers' growth, with in-built flexibility to re-phase or adjust capacity in line with demand trends and internal returns criteria



Overview	Plants	Employees
Americas	12	2,600

Overview	Plants	Employees
Europe	12	3,200

Financing & capital return

Disciplined approach in response to market conditions

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Industry leading Growth

+

Attractive Shareholder returns

- 2022 growth investment rephased & re-calibrated
- $600m 2027 Green bond issued
- €250m perpetual preference share issued in July
- $200m share buyback program through to end 2023 to complement 10c quarterly dividend

Q2 Financial review

Key financial metrics

Second quarter

$m except per share data	Three months ended June 30, 2022	Three months ended June 30, 2021	Change reported	Change constant currency
Revenue	1,303	991	31%	38%
Profit for the period	100	26		
Adjusted EBITDA	181	173	5%	10%
Earnings per share	0.17	0.05		
Adjusted earnings per share	0.11	0.13		
Dividend per share	0.10			

Delivered Q2 Adjusted EBITDA in line with Q2 market guidance in the face of unprecedented inflationary and supply chain challenges and a headwind from FX

Financial bridge

Three months ended June 30, 2022

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Revenue $m	Europe	Americas	Group
Revenue 2021	464	527	991
Organic	116	243	359
FX translation	(47)	—	(47)
Revenue 2022	533	770	1,303

Adjusted EBITDA $m	Europe	Americas	Group
Adjusted EBITDA 2021	85	88	173
Organic	(15)	32	17
FX translation	(9)	—	(9)
Adjusted EBITDA 2022	61	120	181
2022 margin %	**11.4%**	**15.6%**	**13.9%**
2021 margin %	18.3%	16.7%	17.5%

At constant currency:

- Group revenue growth of 38% and Adjusted EBITDA growth of 10%
- Americas revenue growth of 46% and Adjusted EBITDA growth of 36%, reflecting strong volumes and effective cost pass-through
- Europe revenue growth of 28% and Adjusted EBITDA reduced by 20%, due to input cost headwinds

Net debt and liquidity

	At June 30, 2022 $m	Trailing leverage
Senior Secured Green and Senior Green Notes (i)	3,200	
Lease obligations/other (i)	244	
Net borrowings	3,444	
Cash and cash equivalents	436	
Net debt	3,008	4.5x
Cash and available liquidity (ii)	761	

- Strong liquidity and maturity profile, with no bonds maturing before 2027 & a weighted average maturity of c.6.5 years
- Over 90% of debt is on fixed rate terms
- Leverage of 4.5x reflects Net debt-to-LTM adjusted EBITDA of $666 million
- This reduces to 4.1x pro-forma for the €250 million of non-convertible preference shares issued in July

(i) Figures are net of deferred financing costs of $36 million for Green Notes and $3m for lease obligations
(ii) AMP has an undrawn Global Asset Based Loan Facility of $325 million as of June 30, 2022

Fiscal 2022 guidance

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High single-digit % global shipments growth

- Growth supported by the contribution from growth investments

Adjusted EBITDA of $710 million, assuming $/€ parity for the remainder of 2022(i)

- 7% increase vs. $662 million reported in 2021 (13% increase vs. $629 million at constant currency)

Business growth investments of $0.8bn, including leasing

(i) We estimate the impact of a 1c move in the euro/dollar rate as a proxy to be approximately $2 million of Adjusted EBITDA on an annual basis

Investment highlights

Business strengths

Leading pure play global beverage can company focused on sustainable products

- Scale network player operating in a long-term growth industry with defensive qualities
- Geographically diversified - #2 player in Europe and #3 player in North America and Brazil
- Experienced management team, with a proven track record and entrepreneurial culture
- Outsized customer relevance to key accounts, with Ardagh Group's glass/metal position

- Demand driven by long-term industry megatrends and environmentally-conscious consumers
- Capacity well contracted and earnings stability enhanced by pass-through provisions on input costs

- Multi-year growth projects from backed by diverse customers and end market segments
- Highly accretive investments de-risked through an initial focus on expansion within existing facilities
- Disciplined approach to capital deployment, with new capacity built out on a modular/phased basis

- High cash returns with recurring 10c quarterly dividend
- Buyback program of up to $200 million through the end of 2023

Multiple factors drive growth outlook

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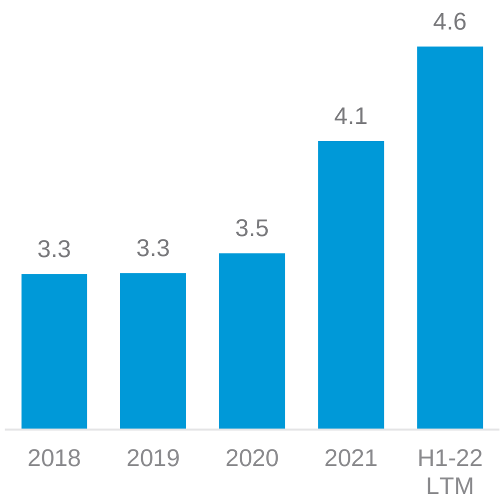
		North America	Europe	Brazil
Category growth	Traditional categories	↑	↑↑	↑↑↑
	New categories (e.g., health & wellness)	↑↑↑	↑↑	↑
Pack advantages	TCO[(a)] / convenience	↑↑	↑↑	↑↑↑
	Imagery, quality, 'coolness'	↑↑↑	↑↑	↑↑
Sustainability / regulation	Plastics substitution	↑↑	↑↑↑	↑
	Environmental / ecological benefit	↑↑	↑↑↑	↑
	Regulatory changes	↑	↑↑↑	↑

↑↑↑ Exceptional growth ↑↑ Strong growth ↑ Moderate growth

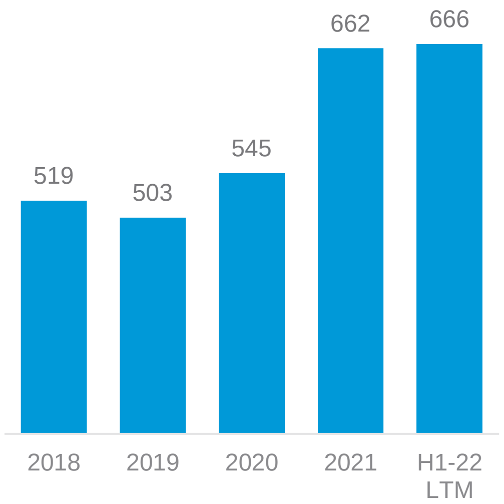
(a) TCO = Total Cost of Ownership
Source: Company Information,

Proven delivery & cash generation

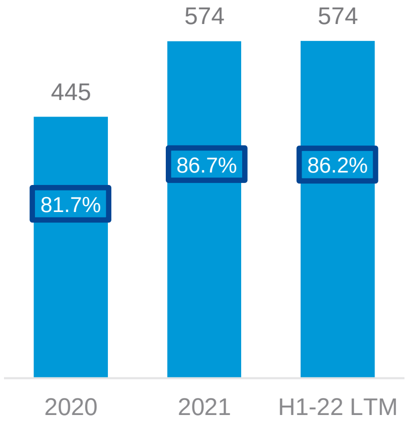
Revenue ($ billion)



Adjusted EBITDA ($ million)



Adj. EBITDA less maintenance capex & cash conversion ratio



(i) For information related to and including the period prior to April 1, 2021, AMP's results are prepared on a carve-out basis from the consolidated financial statements of Ardagh Group S.A.

Supplemental information

Ardagh Metal Packaging

Reconciliation of profit to Adjusted profit

	Three months ended June 30, 2022	Three months ended June 30, 2021
	$m	**$m**
Profit for the period	**100**	**26**
Exceptional items, net of tax	(58)	7
Intangible amortization, net of tax	27	30
Adjusted profit for the period	**69**	**63**
Weighted average common shares	603.3	493.8
Earnings per share (i)	**0.17**	**0.05**
Adjusted earnings per share (i)	**0.11**	**0.13**

(i) Earnings per share and Adjusted earnings per share are the same on both a basic and diluted basis

Reconciliation of profit/(loss) to Adjusted EBITDA

	Three months ended June 30,		Six months ended June 30,	
	2022 $m	2021 $m	2022 $m	2021 $m(i)
Profit/(loss)for the period	**100**	**26**	**157**	**(48)**
Income tax charge	12	27	19	10
Net finance (income)/expense	(40)	22	(63)	171
Depreciation and amortization	89	86	175	170
Exceptional operating items	20	12	38	18
Adjusted EBITDA	**181**	**173**	**326**	**321**

(i) For information related to and including the period prior to April 1, 2021, AMP's results are prepared on a carve-out basis from the consolidated financial statements of Ardagh Group S.A.

Sustainability strategy

Built on three key pillars

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Emissions & ecology

Minimize our GHG emissions

- Achieve 100% renewable electricity
- Implement energy efficiency projects
- Increase recycled content
- Innovate in product design
- Partner on low carbon transport
- Source sustainably
- Reduce VOC emission intensity by 10%
- Aligned with Science-Based Targets

Minimize our ecological impact

- Reduce water intensity by 20%
- Zero waste to landfill
- Support increased recycling and use of recycled content
- Promote circularity narratives on use of infinitely recyclable metal

Social

Our people & communities

- Engage proactively with local communities via grassroots initiatives
- STEM education investment in NA Project Lead the Way initiative

Committed to Science Based Targets and Signatory to the UN Global Compact committing to the UN's 17 Sustainable Development goals

Sustainability leadership recognition

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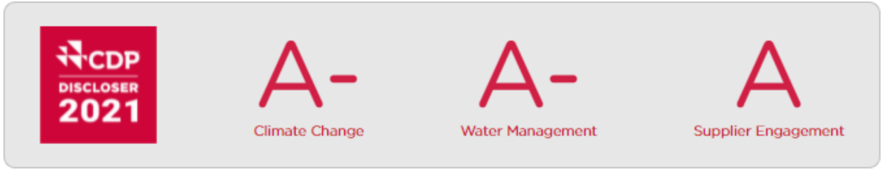

- Leadership positions from global not-for-profit CDP(i)
- A- rating for Climate Change & Water Management
- A rating for Supplier Engagement

- Gold rating(i) achieved for a 6th consecutive year

(i) Ardagh Group ratings

Ardagh Metal Packaging