Ardagh Metal Packaging

Ardagh Metal Packaging S.A.
Third Quarter 2022 Update

Oliver Graham
CEO

David Bourne
CFO

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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.

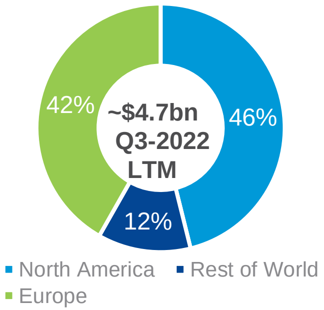
For more information, visit https://www.ardaghmetalpackaging.com//investors

Introduction

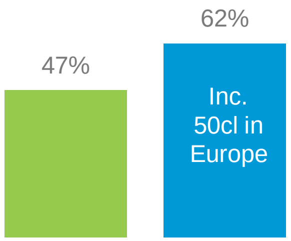
Ardagh Metal Packaging at a glance

- 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

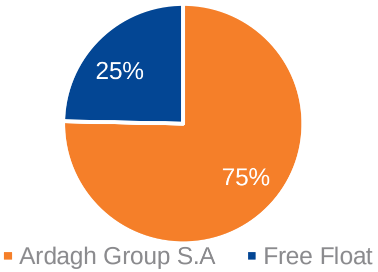
Revenue by destination



Specialty mix



Ordinary share ownership



Key messages

Q3-2022

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Challenging Q3 with demand below expectations

- ❑ Despite shipment growth of 9%, demand below our forecasts
- ❑ Slower growth due to higher retail prices in core categories and further weakness in Hard Seltzers

Secular growth trends remain **intact**

- ❑ As reflected in pack-mix shifts away from plastic and innovation favouring the beverage can

Disciplined response to near-term uncertainty through **cost and capacity management**

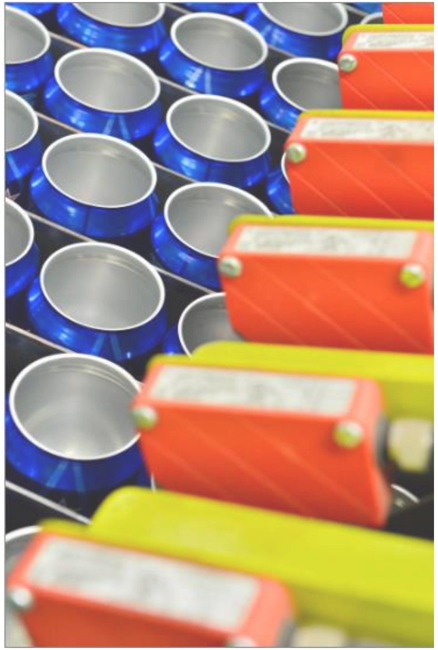
- ❑ Further flexing of growth investment and near-term curtailment of excess capacity
- ❑ Growth investment plan well advanced and supportive of continuing volume growth in Q4-22 & 2023

Balance sheet strength with strong liquidity and no near-term debt maturities

- ❑ No external market financing need anticipated in 2023

Volume snapshot

Strong shipment growth of 9%



Market	AMP performance	Recent market trends
Europe	**+9% -** positive contribution from growth investments	• Resilient non-alcoholic consumption • On-trade re-opening, particularly in the UK • Continued weakness in the export market • Signs of consumer inflationary pressures
Americas	**10% -** positive contribution from growth investments	North America: • Hard Seltzer weakness • Imports taking longer to unwind • Increased prices at retail impacting sales Brazil: • Growth returns as the sector continues its recovery post covid-restrictions • Inflationary challenges persist

Drivers of secular growth remain intact

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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,

Recent highlights

SBTi approval

Validating AMP's sustainability leadership position

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- SBTi approval of our targets builds on our well-established sustainability commitments and credentials. AMP commits to:
  - reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2020 base year
  - reduce absolute scope 3 GHG emissions 12.3% by 2030 from a 2020 base year

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CDP DISCLOSURE INSIGHT ACTION

UN GLOBAL COMPACT

WORLD RESOURCES INSTITUTE

WWF

European energy

Improved near-term outlook

European gas storage levels running ahead of expectations

- supported by favourable weather, LNG imports and a reduction in gas demand

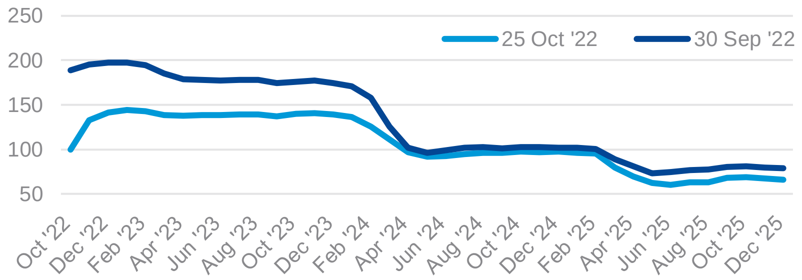
Supportive national measures

- German 'defensive shield'
- UK's Energy Bill Relief Scheme (EBRS)

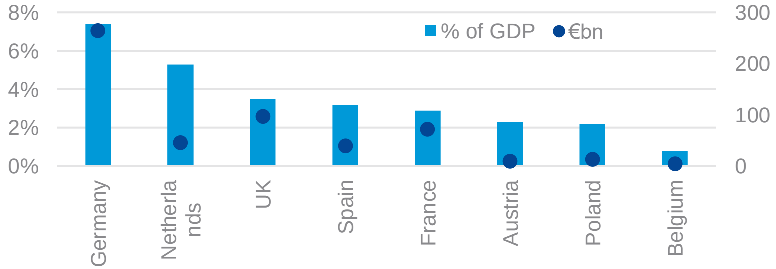
Ongoing development of EU policy measures

- Commitment to demand reduction
- Temporary dynamic price corridor on natural gas
- Temporary price cap for gas used in electricity generation
- Joint purchasing of natural gas

TTF Gas Monthly Futures €/mwh



European fiscal policy responses to the energy crisis



Source: Factset, Bruegel

European energy

Progress on recovery into 2023

Continued customer engagement over recovery of exceptional 2022 energy charge

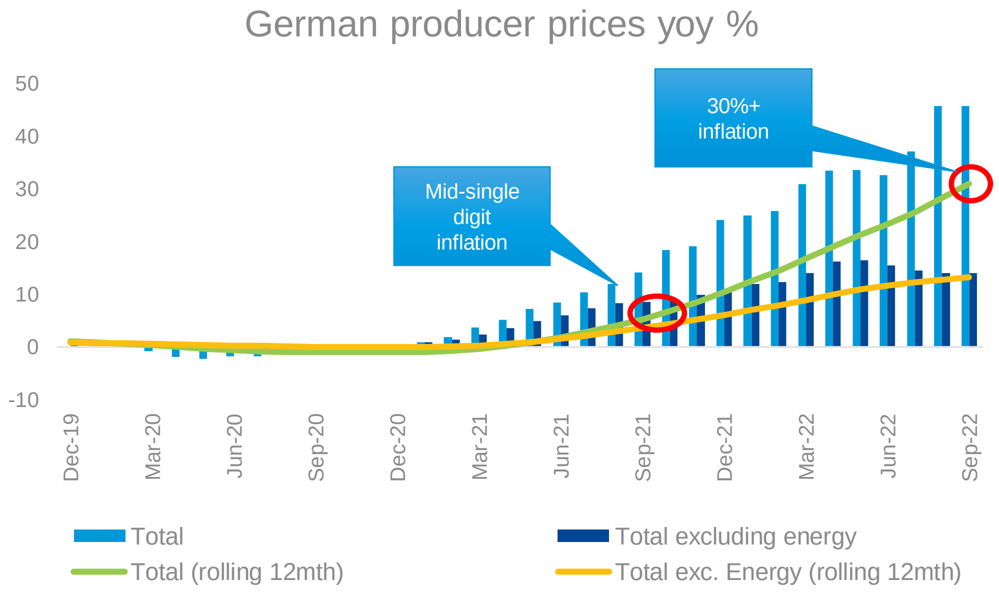
Plan to treat energy separately under multi-year contracts well progressed

- for a more timely and effective pass-through

Hedging complete for 2022 and significant progress made towards coverage of 2023 energy requirement

PPI-reset mechanism under multi-year contracts to support significantly improved price recovery in 2023

- 2022 annual reset not reflective of inflationary spike



Source: Destatis

Capacity management

Growth investment plan now well advanced

Continue to adjust capacity to reflect demand conditions

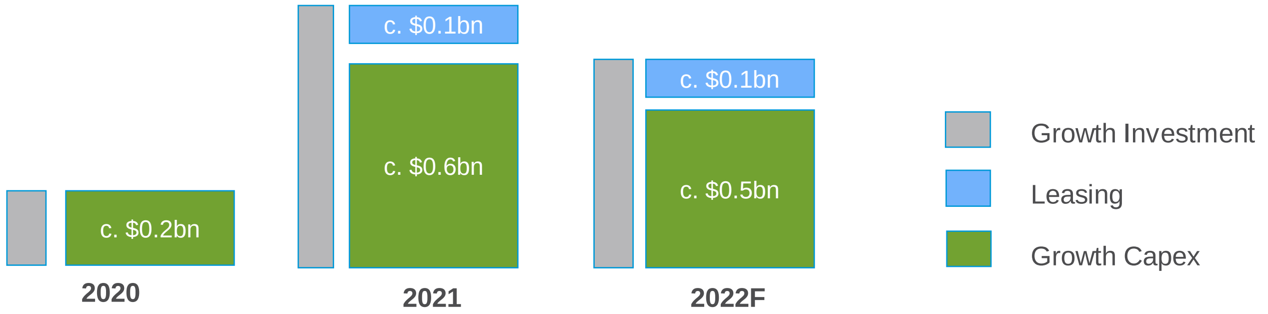
- Planned growth investment for 2022 lowered to c. $0.6bn through capacity re-phasing. Cash outflow minimised through leasing activity.
- In total 2022 planned growth investment has been lowered by c. $0.5bn since the beginning of the year.
- Curtailment action in North America and legacy line to be closed in Europe in 2023.

Further reduction in growth investment expected in 2023

- This follows approximately $1.5bn of cumulative growth investment since the start of 2020 to end 2022, the continued ramp-up of which supports volume growth into 2023.

No external market financing need in 2023

- Following the $600m green bond and €250m preference share issuances, and the recent upsizing of the ABL facility to $415m. Strong balance sheet with liquidity of $1bn as of Q3, with no near-term debt maturities and bond finance all on fixed rate terms.



Q3 Financial review

Key financial metrics

Third quarter

$m except per share data	Three months ended September 30, 2022	Three months ended September 30, 2021	Change reported	Change constant currency
Revenue	1,173	1,038	13%	21%
Profit/(loss) for the period	68	(178)		
Adjusted EBITDA	140	176	(20%)	(15%)
Earnings/(loss) per share	0.10	(0.32)		
Adjusted earnings per share	0.06	0.14		
Dividend per share	0.10			

Q3 Adjusted EBITDA impacted by input costs headwinds, as operating costs relating to capacity ramp-up in excess of demand offset the contribution from shipment growth

Financial bridge

Three months ended September 30, 2022

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Revenue $m	Europe	Americas	Group
Revenue 2021	483	555	1,038
Organic	80	125	205
FX translation	(70)	—	(70)
Revenue 2022	493	680	1,173

Adjusted EBITDA $m	Europe	Americas	Group
Adjusted EBITDA 2021	76	100	176
Organic	(27)	2	(25)
FX translation	(11)	—	(11)
Adjusted EBITDA 2022	38	102	140
2022 margin %	**7.7%**	**15.0%**	**11.9%**
2021 margin %	15.7%	18.0%	17.0%

At constant currency:

- Group revenue growth of 21% and Adjusted EBITDA decline of 15%
- Americas revenue growth of 23% and Adjusted EBITDA growth of 2%, as volume growth was largely offset by higher operating costs
- Europe revenue growth of 19% and Adjusted EBITDA reduced by 42%, as input cost headwinds exceeded the contribution from higher volumes

Net debt and liquidity

	At September 30, 2022 $m	Trailing leverage
Senior Secured Green and Senior Green Notes (i)	3,143	
Lease obligations/other (i)	260	
Net borrowings	3,403	
Cash and cash equivalents	583	
Net debt	2,820	4.5x
Cash and available liquidity (ii)	998	

- Strong liquidity and maturity profile, with no bonds maturing before 2027 & a weighted average maturity of c. 6.2 years
- All bond finance is on fixed rate terms
- Currency mix of debt is broadly matched with the earnings currency mix
- Leverage of 4.5x reflects Net debt-to-LTM adjusted EBITDA of $630 million

(i) Figures are net of deferred financing costs of $33 million for Green Notes and $5m for the ABL
(ii) AMP has an undrawn Global Asset Based Loan Facility of $415 million as of September 30, 2022, upsized by $90m in the quarter

Fiscal 2022 guidance

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Mid-single-digit % global shipments growth

- Growth supported by the contribution from the multi-year investment plan

Adjusted EBITDA of $640-650 million, assuming $/€ parity for the remainder of 2022 (i)

- vs. $662 million reported in 2021 ($630 million at constant currency)

Business growth investments to reduce to approximately $0.6bn, 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

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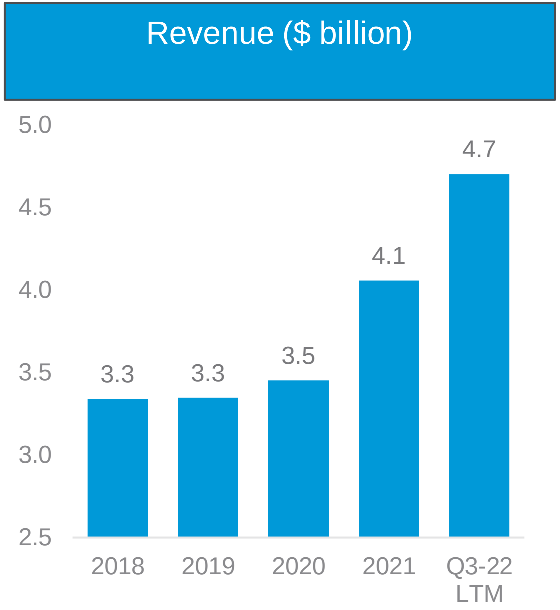
- Scale network player operating in a long-term growth industry with defensive qualities
- Geographically diversified - #2 player in Europe and #3 player in North America and Brazil
- Experienced management team, with a proven track record and entrepreneurial culture
- Outsized customer relevance to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

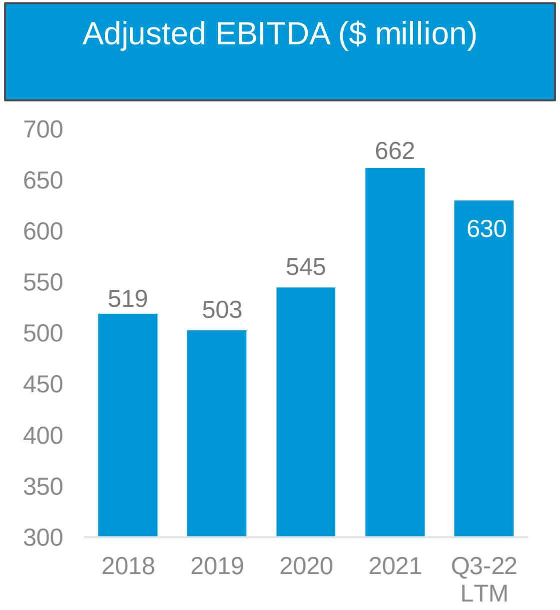
- Demand driven by long-term industry megatrends and environmentally-conscious consumers
- Capacity well contracted and earnings stability enhanced by pass-through provisions on input costs

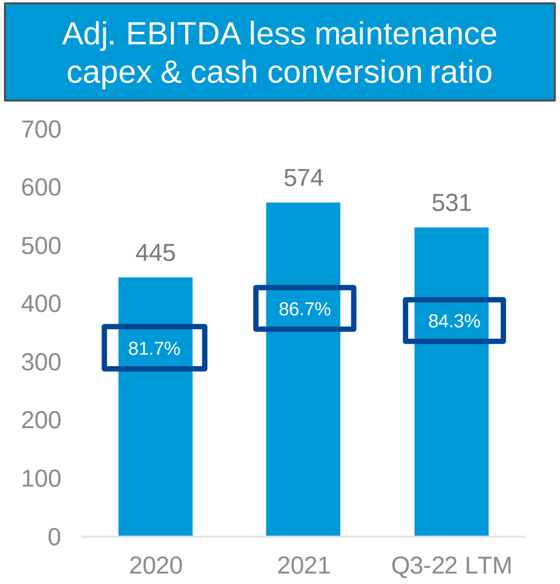
- Multi-year growth projects from backed by diverse customers and end market segments
- Highly accretive investments de-risked through an initial focus on expansion within existing facilities
- Disciplined approach to capital deployment, with new capacity built out on a modular/phased basis

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

Proven delivery & cash generation







(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

Reconciliation of profit/(loss) to Adjusted profit

	Three months ended September 30, 2022 $m	Three months ended September 30, 2021 $m
Profit/(loss) for the period as presented in the income statement	**68**	**(178)**
Less: Dividend on preferred shares	(6)	-
Profit/(loss) for the period used in calculating earnings/(loss) per share	**62**	**(178)**
Exceptional items, net of tax	(51)	227
Intangible amortization, net of tax	27	29
Adjusted profit for the period	**38**	**78**
Weighted average number of ordinary shares	599.8	562.8
Earnings/(loss) per share (i)	**0.10**	**(0.32)**
Adjusted earnings per share (i)	**0.06**	**0.14**

(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

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	Three months ended September 30,	
	2022 $m	2021 $m
Profit/(loss)for the period	**68**	**(178)**
Income tax charge	1	14
Net finance (income)/expense	(41)	18
Depreciation and amortization	86	84
Exceptional operating items	26	238
Adjusted EBITDA	**140**	**176**

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

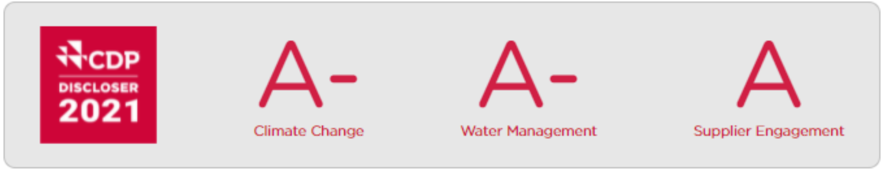
Social

Our people & communities

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

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

Sustainability leadership recognition



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

- Awarded the highest platinum rating(i) by EcoVadis for Sustainability

(i) Ardagh Group ratings

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