ArdaghMetalPackaging

Ardagh Metal Packaging S.A.
First Quarter 2023 Update

Oliver Graham
CEO

David Bourne
CFO

27th April 2023

Disclaimer

Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are not historical facts and are inherently subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that the forward-looking information presented in this press release is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this release. Certain factors that could cause actual events to differ materially from those discussed in any forward-looking statements include the risk factors described in Ardagh Metal Packaging S.A.'s Annual Report on Form 20-F for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") and any other public filings made by Ardagh Metal Packaging S.A. with the SEC. In addition, new risk factors and uncertainties emerge from time to time, and it is not possible for us to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual events to differ materially from those contained in any forward-looking statements. Under no circumstances should the inclusion of such forward-looking statements in this release be regarded as a representation or warranty by us or any other person with respect to the achievement of results set out in such statements or that the underlying assumptions used will in fact be the case. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking information presented herein is made only as of the date of this release, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Non-IFRS Financial Measures

This presentation may contain certain financial measures such as Adjusted EBITDA, Adjusted operating cash flow, Adjusted free cash flow, 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 Metal Packaging S.A. may differ from, and not be comparable to, similarly titled measures used by other companies.

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 more than 6,300 employees and had sales of $4.7 billion in 2022.

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

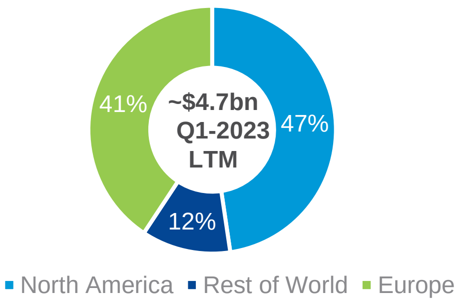
Introduction

Ardagh Metal Packaging at a glance

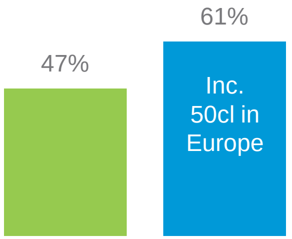
ArdaghMetalPackaging

- 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

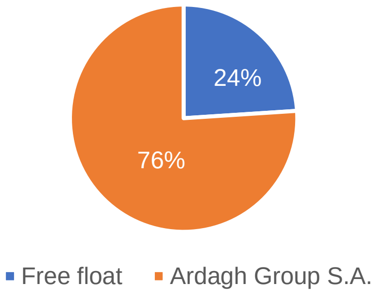
Revenue by destination



Specialty mix



Ordinary share ownership



Key messages

Global shipment growth of 3% in Q1 with resilient demand despite high retail prices

- Growth of 5% in North America and 2% in Europe. Early signs of increased promotional activity
- Adjusted EBITDA in line with guidance, with outperformance in North America and Europe, offset by softness in Brazil
- Secular growth trends remain intact, evident in pack-mix trends and innovation favouring the beverage can

Reaffirming 2023 guidance as actions driving performance and improved resilience

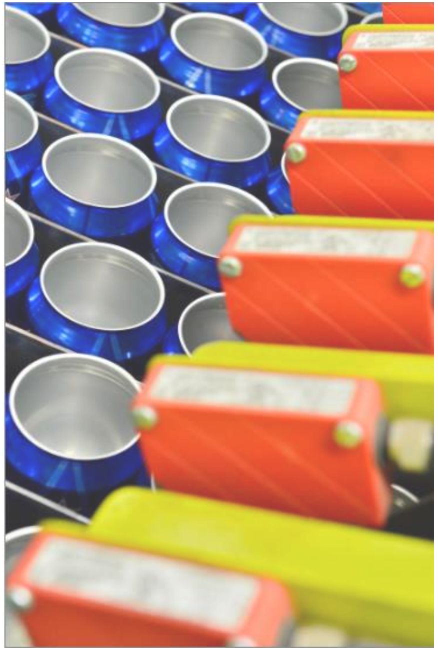
- European margin recovery and stability supported by improved energy pass-through and hedging strategy
- Disciplined capacity management, with curtailment activity to align with demand
- H2 outlook benefits from stronger volume growth and more favourable prior year comparisons

Pivot to cash generation supportive of dividend policy and deleveraging

- Balance sheet strength with strong liquidity and no near-term debt maturities
- Growth investment plan largely completing in 2023, resulting in a significant reduction in capex into 2024
- Recurring ordinary quarterly dividend of 10c a core feature of AMP’s capital allocation framework

Volume snapshot

Shipment growth of 3% in Q1



Market	AMP performance	Recent market trends
Europe	**+2% growth in Q1**	• Resilient non-alcoholic consumption, with particular strength in the energy segment • Beer market softness, reflecting consumer inflationary pressures and customer caution
Americas	**+4% growth in Q1:** • +5% growth in NA • Modest decline in Brazil	North America: • Sustained high retail prices impacting sales • Early signs of a return of promotional activity • Strength in RTD and energy; weakness in beer and Hard Seltzer Brazil: • Weak summer trading reflecting inflationary pressures, adverse weather and destocking • Petropolis trading through its restructuring

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

Progressing our sustainability agenda

Continued momentum

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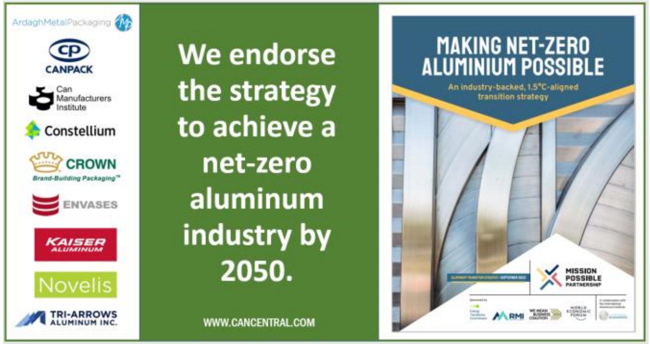
ALUMINIUM
FORWARD 2030
We must go further, faster, together.

Earth Day



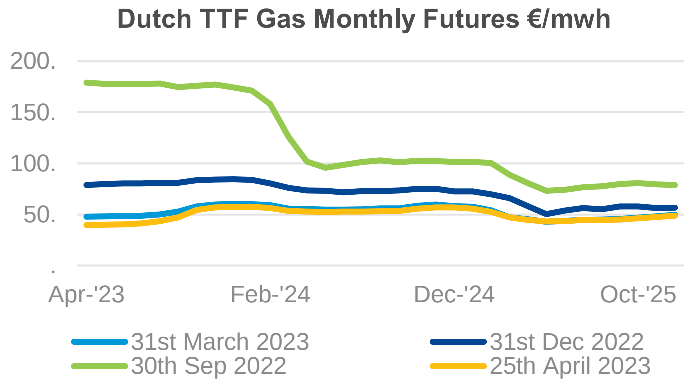
CDP DISCLOSER 2022

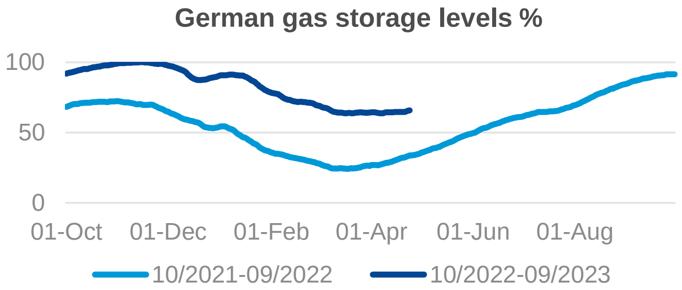
B	A-	A
Climate Change	Water Management	Supplier Engagement

European outlook

Rebuild of margin underway

- **Effective input cost recovery** – through PPI-recovery mechanisms on non-energy and pass-through of direct energy costs
- **De-risked energy outlook** – through government initiatives, high gas storage levels and hedging strategy
- **Network optimisation –** closure of legacy German steel line and targeted curtailment action
- **Completion of current growth plans** – commissioning of new capacity in La Ciotat (France) with start date of second line in Weißenthurm (Germany) rephased to the end of the year





Source: Factset, Bundesnetzagentur

North America outlook

Balancing capacity ahead of improving outlook

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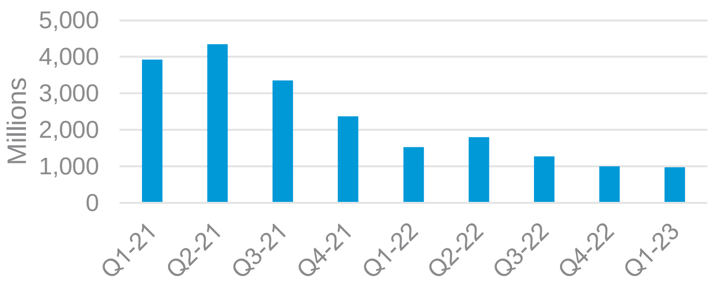
- **Modest domestic industry shipment growth** in Q1, supported by import re-balancing
- **Improved scanner trends,** particularly in non-alcoholic beverage cans - supporting AMP's mix - though caution on Easter effect
- **Early signs of promotional activity returning**, up on prior quarters but still some distance to normal
- **Continued growth of innovation favouring** beverage cans
- **AMP's growth plans now complete** with the start-up of the third line in Huron (OH). Maintain network discipline with **curtailment action** ahead of a demand recovery

US beverage can imports



US beverage innovation

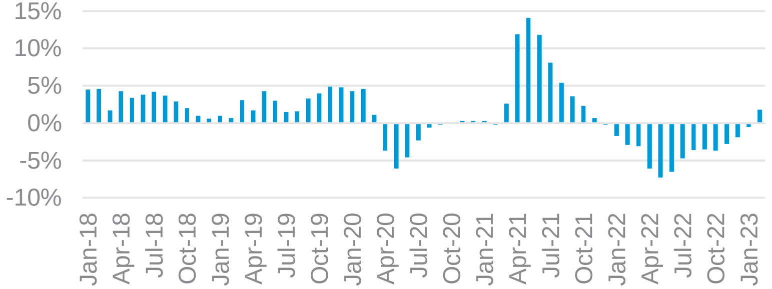
Source: US census bureau

Brazil outlook

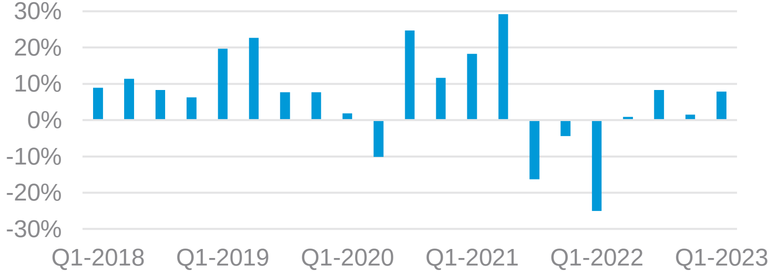
Near-term challenges to demand recovery

- **Slow recovery in demand** as consumption impacted by adverse weather, inflationary and macro pressures
- **Packaging mix trends temporarily reversed** towards returnable glass as customers manage margin pressures
- **Petropolis continues to trade through its restructuring** and industry beverage can demand is unlikely to be affected
- **AMP's customer mix is well spread** with multiple strong brewer relationships supported by Ardagh Group's glass position
- **Current growth plans now complete** with the start-up of new line in Alagoinhas

Brazil alcoholic beverage manufacturing – cumulative 12mth change



Brazil beverage can industry quarterly shipments – annual change



Sources: IBGE, AMP estimates

Q1 Financial review

Key financial metrics

First quarter

$m except per share data	Three months ended March 31, 2023	Three months ended March 31, 2022	Change reported	Change constant currency
Revenue	1,131	1,137	(1%)	2%
(Loss)/profit for the period	(1)	57		
Adjusted EBITDA	130	145	(10%)	(8%)
(Loss)/earnings per share	(0.01)	0.09		
Adjusted earnings per share	0.01	0.08		
Dividend per ordinary share	0.10	0.10		

Q1 Adjusted EBITDA at constant currency was in line with guidance and represented a decline of 8% versus the prior year.

Financial bridge

Three months ended March 31, 2023

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Revenue $m	Europe	Americas	Group
Revenue 2022	499	638	1,137
Organic	16	7	23
FX translation	(29)	—	(29)
Revenue 2023	486	645	1,131

Adjusted EBITDA $m	Europe	Americas	Group
Adjusted EBITDA 2022	56	89	145
Organic	(4)	(8)	(12)
FX translation	(3)	—	(3)
Adjusted EBITDA 2023	49	81	130
2023 margin %	**10.1%**	**12.6%**	**11.5%**
2022 margin %	11.2%	13.9%	12.8%

At constant currency:

- Group revenue growth of 2% and Adjusted EBITDA decreased by 8%
- Americas revenue growth of 1% and Adjusted EBITDA decline of 9%, as volume/mix contribution was more than offset by a fixed cost absorption drag as expected and favourable input cost recovery in the prior period
- Europe revenue growth of 3% and Adjusted EBITDA reduced by 8%, which reflected negative volume/mix effects (including the seasonal rebalancing of the contract asset margin), partly offset by the pass through to customers of higher input costs

Net debt and liquidity

Strong liquidity and maturity profile

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	At March 31, 2023 $m	Trailing leverage
Senior Secured Green and Senior Green Notes (i)	(3,253)	
Lease obligations/other borrowings/credit lines (i)	(415)	
Net borrowings	3,668	
Cash and cash equivalents	(124)	
Derivative financial instruments used to hedge foreign currency and interest rate risk	9	
Net debt	3,553	5.8x
Cash and available liquidity (ii)	495	

- No bonds maturing before 2027 and a weighted average maturity of 5.7 years, with all green bond finance on fixed rate terms
- Weighted average interest rate on total borrowings of 3.92%
- Currency mix of debt broadly matched with the earnings currency mix
- Leverage increase to 5.8x reflects working capital seasonality

(i) Figures are net of deferred financing costs of $30 million for Green Notes and $5m for the ABL/other
(ii) AMP has an undrawn balance on its Global Asset Based Loan Facility of $371 million as of March 31, 2023

Fiscal 2023 guidance

No change to initial guidance

Global shipments growth of a mid-high single digit %

- Industry growth expected in each of our core markets
- Positioned to outperform, supported by our investment program

Adjusted EBITDA growth of the order of 10%, with growth weighted towards the second half

- Margin improvement in Europe, through the negotiated direct energy-pass through and PPI-recovery mechanism
- Capacity management to address near-term fixed cost under absorption challenge
- H2 weighting reflects improving volumes and more favourable prior year comparisons

Positive Adjusted free cash flow, with the investment program now well advanced

- Growth investment to reduce to below $400 million, including leasing
- Positive working capital development - $100 million net inflow - through inventory management
- Net leverage to end close to Q4-2022 position, ahead of significant deleveraging in 2024

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

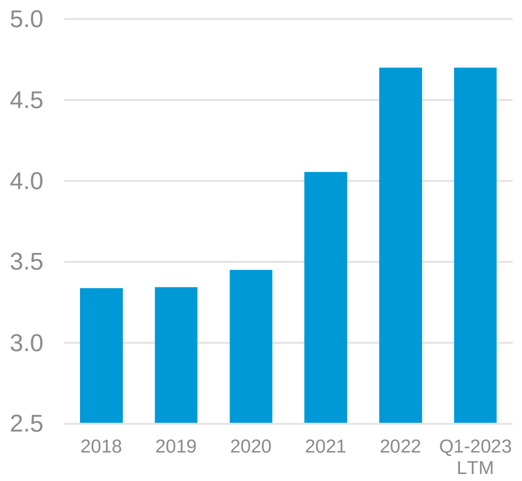
- Demand driven by long-term industry megatrends and environmentally-conscious consumers
- Capacity well contracted and earnings stability enhanced by pass-through provisions on input costs

- Multi-year growth projects nearing completion and backed by diverse customers and end market segments
- 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

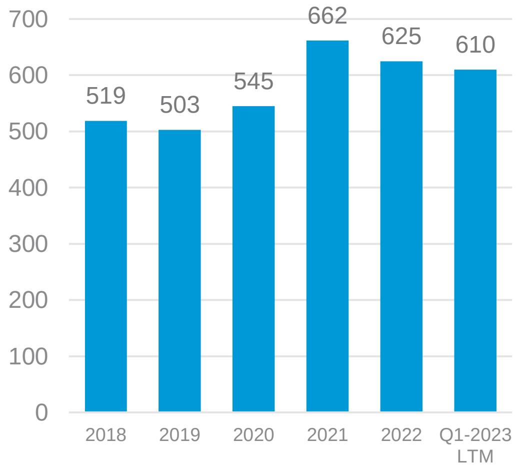
- High cash returns with recurring 10c quarterly ordinary common dividend
- Near-term capital allocation focus on sustainable dividends and de-leveraging

Summary historic financials

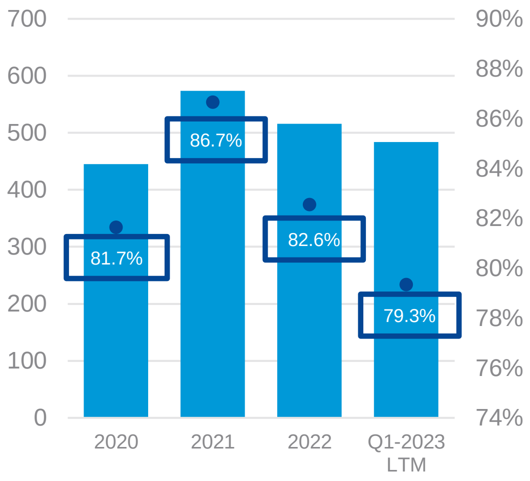
Revenue ($ billion)



Adjusted EBITDA ($ million)



Adj. EBITDA less maintenance capex & cash conversion ratio



(i) Revenue and Adjusted EBITDA represented on a reported basis

(ii) 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. to represent the financial position and performance of AMP as if AMP had existed on a stand-alone basis for the three months from January 1, 2021 to April 1, 2021

Supplemental information

Reconciliation of (loss)/profit to Adjusted profit

	Three months ended March 31,	
	2023	2022
	$m	$m
(Loss)/profit for the period as presented in the income statement	**(1)**	**57**
Less: Dividend on preferred shares	(6)	-
(Loss)/profit for the period used in calculating earnings per share	**(7)**	**57**
Exceptional items, net of tax	(12)	(35)
Intangible amortization, net of tax	27	28
Adjusted profit for the period	**8**	**50**
Weighted average number of ordinary shares	597.6	603.3
(Loss)/earnings per share (i)	**(0.01)**	**0.09**
Adjusted earnings per share (i)	**0.01**	**0.08**

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

Reconciliation of (loss)/profit to Adjusted EBITDA

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	Three months ended March 31,	
	2023 **$m**	**2022** **$m**
(Loss)/profit for the period	**(1)**	**57**
Income tax (credit)/charge	(9)	7
Net finance expense/(income)	23	(23)
Depreciation and amortization	98	86
Exceptional operating items	19	18
Adjusted EBITDA	**130**	**145**

Reconciliation of Adjusted EBITDA to Adjusted operating cash flow and Adjusted free cash flow

	Three months ended March 31,	
	2023 $m	**2022 $m**
Adjusted EBITDA	**130**	**145**
Movement in working capital	(346)	(325)
Maintenance capital expenditure	(36)	(20)
Lease payments	(16)	(13)
Adjusted operating cash flow	**(268)**	**(213)**
Interest paid	(8)	(3)
Settlement of foreign currency derivative financial instruments	(12)	10
Income tax paid	(9)	(7)
Adjusted free cash flow – pre Growth Investment capital expenditure	**(297)**	**(213)**
Growth investment capital expenditure	(90)	(97)
Adjusted free cash flow	**(387)**	**(310)**

Sustainability strategy

Built on three key pillars

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Emissions & ecology

Social

Minimize our GHG emissions

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

Minimize our ecological impact

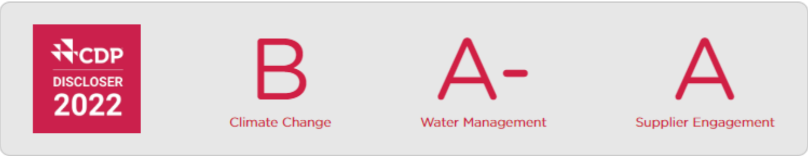
- Reduce water intensity by 20%
- Zero waste to landfill
- Support increased recycling and use of recycled content
- Promote circularity narratives on use of infinitely recyclable metal

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 ratings of A for Supplier Engagement and A- rating for Water Management from global not-for-profit CDP and a B rating for Climate Change

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

(i) Ardagh Group rating

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