ArdaghMetalPackaging

Ardagh Metal Packaging S.A.
Second Quarter 2023 Update

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Disclaimer

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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.

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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.

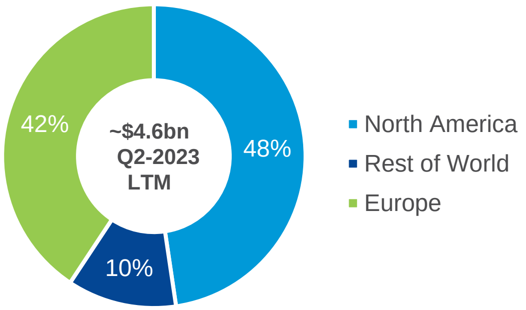
For more information, visit https://www.ardaghmetalpackaging.com/investors

Introduction

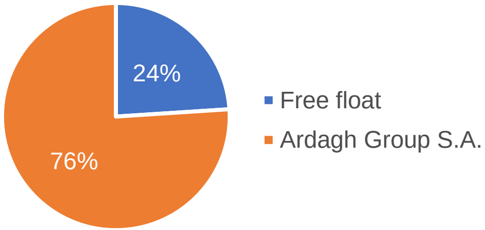
Ardagh Metal Packaging at a glance

- Ardagh Metal Packaging (AMP) (NYSE: AMBP) is a leading global metal 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

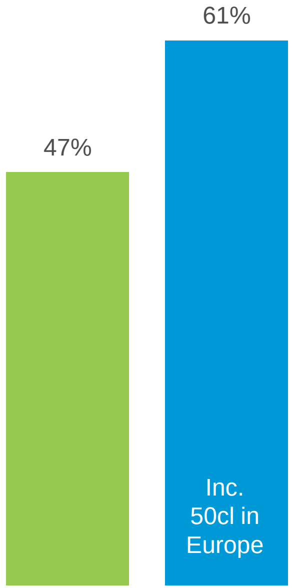
Revenue by destination



Ordinary share ownership



Specialty mix



Key messages

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Global shipment growth of 5% in Q2 driven by developed markets

- Growth of 18% in North America (NA) and 2% in Europe. Increased promotional activity but below normal levels
- Adjusted EBITDA below expectations due to Brazil weakness, inventory actions in NA and unfavorable ends performance
- Secular growth trends remain intact, evident in pack-mix trends and innovation favoring the beverage can

Resumption of Adjusted EBITDA growth expected in the second half

- H2 outlook benefits from stronger volume growth, disciplined capacity management and more favorable prior year comparisons
- European margin improvement and reduced future volatility supported by contracted energy passthrough
- Reduced 2023 guidance reflects difficult Brazil market and a delay on the financial recovery of customer commitments in NA

Strong liquidity and cash generation outlook supportive of dividend policy and deleveraging

- Strong H1 cash performance and raising guidance for 2023 full year working capital net inflow. No near-term debt maturities
- Growth investments largely completing in 2023. Growth cash capex to fall below \$0.3bn, falling further to c. \$0.1bn in 2024
- Recurring ordinary quarterly dividend of 10c a core feature of AMP’s capital allocation framework

Volume snapshot

Shipment growth of 5% in Q2

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Market	AMP performance	Recent market trends
Europe	**+2% growth in Q2**	**Europe:** • Resilient non-alcoholic consumption, with particular strength in the energy segment • Beer softness, but strength in value brands • Weather-related boost into the summer period
Americas	**+8% growth in Q2:** • +18% growth in NA	**North America:** • Sustained high retail prices impacting sales • Increased promo activity but below normal • Strength in energy & spirits-based drinks. Beer & Hard Seltzer remain weak
	• Double-digit % decline in Brazil vs. strong comparator	**Brazil:** • Challenging macro pressures consumption • Customer restructuring leads to destocking • Returnable glass bottles maintaining share

Drivers of secular growth remain intact

		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	↑	↑↑↑	↑

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

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

Recent highlights

Pivot to cash generation

Investment program largely complete

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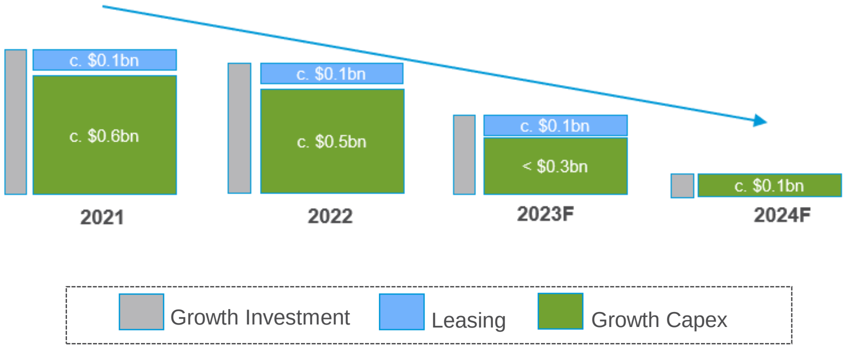
Significant capex reductions in 2023 and in 2024

- Outstanding investment reflects the completion of projects and developing greater network flexibility
- Well positioned for strong investment-free growth

Working capital actions provide near-term support

- Right-sizing of inventory positions
- Increasing guidance for 2023 working capital net inflow to $150 million (from $100 million)

Growth investment spend 2021-2024F



North America shipments growth

Contracted capacity supports growth outlook

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Strong growth underpinned by investment program and customer mix

- Growth investment program drives increased volume through multi-year agreements
- Overall volume weighted to higher growth non-alcoholic beverages, with limited beer exposure
- AMP is well positioned in pockets of high growth such as the energy drinks segment
- Customers diversifying supply following market shortages and high import costs
- AMP benefitting from customer service strength and support to smaller growth customers

AMP's exposure to high-growth categories

Progressing our sustainability agenda

Continued momentum in the quarter

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2022 Green Bond raise – use of proceeds

- Green projects align financial strategy with sustainability strategy

- Eco-efficient and/or circular economy adapted products, production technologies and processes: **$568.5m**
- Energy efficiency: **$5.2m**
- Pollution prevention and control: **$2.0m**
- Sustainable water and wastewater management: **$1.2m**
- Renewable energy: **$10.7m**
- Clean transportation: **$2.6m**

asi Aluminium Stewardship Initiative

Recognition of sustainability leadership through ASI certification

- Certification awarded to Manaus beverage ends production facility and Sao Paulo regional office in Brazil
- Follows on from the certification of La Ciotat beverage can production facility in France and the regional office in Bonn, Germany
- Continue to progress further certifications across the global footprint

Q2 Financial review

Key financial metrics

Second quarter

$m except per share data	Three months ended June 30, 2023	Three months ended June 30, 2023	Change reported	Change constant currency
Revenue	1,255	1,303	(4%)	(4%)
(Loss)/profit for the period	(10)	100		
Adjusted EBITDA	151	181	(17%)	(17%)
(Loss)/earnings per share	(0.03)	0.17		
Adjusted earnings per share	0.04	0.11		
Dividend per ordinary share	0.10	0.10		

Q2 Adjusted EBITDA of $151 million represented a decline of 17% on both a constant currency and reported basis versus the prior year. Higher costs, including fixed cost under-absorption, offset the contribution from volume/mix

Financial bridge

Three months ended June 30, 2023

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Revenue $m	Europe	Americas	Group
Revenue 2022	533	770	1,303
Organic	21	(69)	(48)
FX translation	1	(1)	—
Revenue 2023	555	700	1,255

Adjusted EBITDA $m	Europe	Americas	Group
Adjusted EBITDA 2022	61	120	181
Organic	3	(33)	(30)
FX translation	—	—	—
Adjusted EBITDA 2023	64	87	151
2023 margin %	**11.5%**	**12.4%**	**12.0%**
2022 margin %	11.4%	15.6%	13.9%

At constant currency:

- Group revenue decline of 4% and Adjusted EBITDA decreased by 17%
- Americas revenue declined by 9%. Adjusted EBITDA decreased by 28% despite higher shipments due to higher operating costs, unfavorable mix effects (lower ends volumes) and input cost gains in the prior year period
- Europe revenue grew by 4%. Adjusted EBITDA increased by 5% due to volume/mix effects, partly offset by higher costs

Net debt and liquidity

Strong liquidity and maturity profile

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	At June 30, 2023 $m	Trailing leverage
Senior Secured Green and Senior Green Notes	3,282	
Lease obligations/other borrowings/credit lines	502	
Total borrowings	3,784	
Deferred debt issue costs	(33)	
Net borrowings	3,751	
Cash and cash equivalents	(182)	
Derivative financial instruments used to hedge foreign currency and interest rate risk	12	
Net debt	3,581	6.2x
Cash and available liquidity (i)	519	

- No bonds maturing before 2027 and a weighted average maturity of 5.5 years, with all green bond finance on fixed rate terms
- Weighted average interest rate on total borrowings of 4.09%
- Currency mix of debt broadly matched with the earnings currency mix
- Leverage of 6.2x reflects decline in LTM EBITDA, with net debt broadly unchanged in the quarter

(i) AMP has an undrawn balance on its Global Asset Based Loan Facility of $337 million as of June 30, 2023

Fiscal 2023 guidance

Resumption of earnings growth in H2

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Global shipments growth of a mid-single digit %

- Strong shipments growth in NA of a high-single digit % driven by contracted capacity and resilient growth in Europe
- Flat shipments in Brazil due to challenging market conditions, but remain confident in the medium-term outlook
- Positioned to outperform, supported by our customer portfolio and well-advanced investment program

Adjusted EBITDA of $630 - $640 million

- H2 weighting reflects improving volumes and more favourable prior year comparisons.
- Ongoing capacity management to address near-term fixed cost under-absorption challenge
- Reduced 2023 guidance reflects difficult Brazil market and a delay on the financial recovery of customer commitments in NA

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

- Growth investment to reduce to below $400 million, with cashflow element below $300 million
- Positive working capital development - $150 million net inflow - through inventory management
- Net leverage metric to decline in H2, ahead of further deleveraging in 2024

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

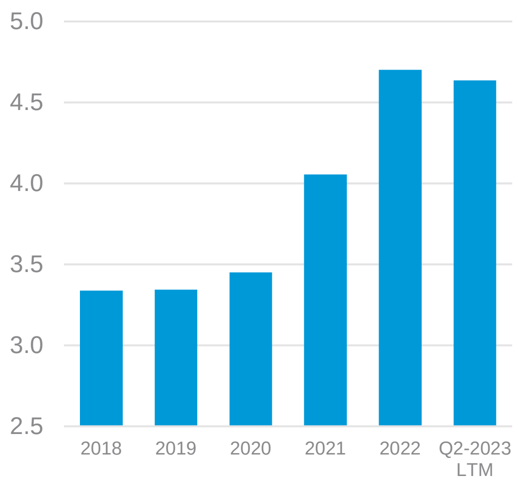
- Demand driven by long-term industry megatrends and environmentally-conscious consumers
- Capacity well contracted and earnings stability enhanced by pass-through provisions on input costs

- Multi-year growth projects 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

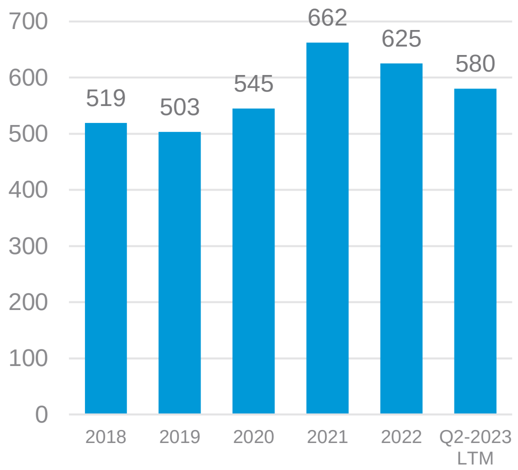
- High cash returns with recurring 10c quarterly ordinary common dividend
- Near-term capital allocation focus on sustainable dividends and de-leveraging

Summary historic financials

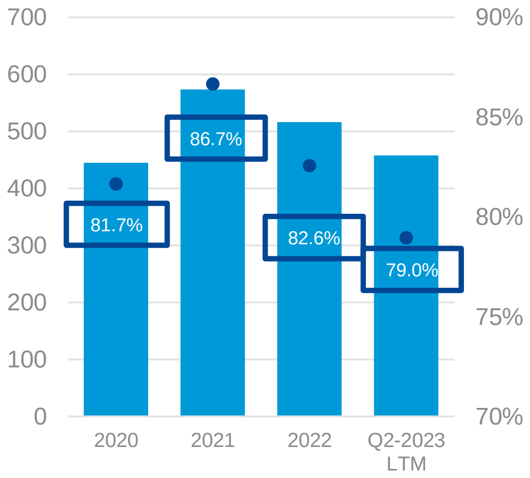
Revenue ($ billion)



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

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	Three months ended June 30,	
	2023	2022
	$m	$m
(Loss)/profit for the period as presented in the income statement	**(10)**	**100**
Less: Dividend on preferred shares	(6)	—
(Loss)/profit for the period used in calculating earnings per share	**(16)**	**100**
Exceptional items, net of tax	12	(58)
Intangible amortization, net of tax	27	27
Adjusted profit for the period	**23**	**69**
Weighted average number of ordinary shares	597.6	603.3
(Loss)/earnings per share (i)	**(0.03)**	**0.17**
Adjusted earnings per share (i)	**0.04**	**0.11**

(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 June 30,		Six months ended June 30,	
	2023 $m	2022 $m	2023 $m	2022 $m
(Loss)/profit for the period	**(10)**	**100**	**(11)**	**157**
Income tax (credit)/charge	(2)	12	(11)	19
Net finance expense/(income)	23	(40)	46	(63)
Depreciation and amortization	100	89	198	175
Exceptional operating items	40	20	59	38
Adjusted EBITDA	**151**	**181**	**281**	**326**

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

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	Three months ended June 30,		Six months ended June 30,	
	2023 $m	2022 $m	2023 $m	2022 $m
Adjusted EBITDA	**151**	**181**	**281**	**326**
Movement in working capital	171	(70)	(175)	(395)
Maintenance capital expenditure	(26)	(29)	(62)	(49)
Lease payments	(22)	(13)	(38)	(26)
Adjusted operating cash flow	**274**	**69**	**6**	**(144)**
Net interest paid	(74)	(48)	(82)	(51)
Settlement of foreign currency derivative financial instruments	1	20	(11)	30
Income tax paid	(6)	(8)	(15)	(15)
Adjusted free cash flow – pre Growth Investment capital expenditure	**195**	**33**	**(102)**	**(180)**
Growth investment capital expenditure	(70)	(140)	(160)	(237)
Adjusted free cash flow	**125**	**(107)**	**(262)**	**(417)**

Sustainability strategy

Built on three key pillars

Emissions & ecology

Minimize our GHG emissions

- Align with Science-Based Target Initiative
- Achieve 100% renewable electricity
- Implement energy efficiency projects
- Increase recycled content
- Innovate in product design
- Source sustainably
- Partner on low carbon transport
- Minimize VOC emissions

Minimize our ecological impact

- Achieve excellence in water management
- Promote zero waste to landfill across all plants
- Support increased recycling and use of recycled content
- Promote circularity narratives on use of infinitely recyclable metal

Social

Our people & communities

Our People:

- Diversity & Inclusion
- Increase engagement levels
- Recognition

Our Communities:

- Engage proactively with our local communities
- Accelerate our investment in Ardagh for Education

Our sustainability filter

Sustainability only has a sustainable impact if it is economically viable both long and short term

Sustainability leadership recognition

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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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