ArdaghMetalPackaging

Ardagh Metal Packaging S.A.
Third Quarter 2023 Update

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26th October 2023

Disclaimer

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About Ardagh Metal Packaging

Ardagh Metal Packaging (AMP) is a leading global supplier of sustainable and infinitely recyclable metal beverage cans to brand owners globally. An operating business of sustainable packaging business Ardagh Group, AMP is a leading industry player across Europe, North America and Brazil with innovative production capabilities. AMP operates 24 production facilities in nine countries, employing 6,300 employees and had sales of $4.7 billion in 2022

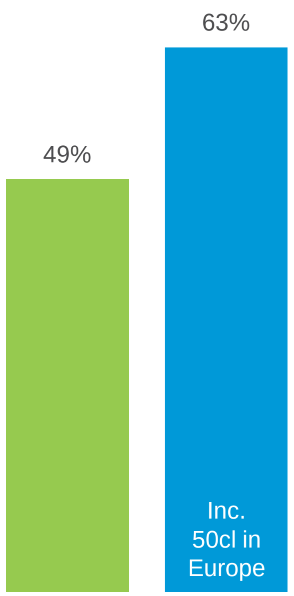
For more information, visit https://www.ardaghmetalpackaging.com/investors

Introduction

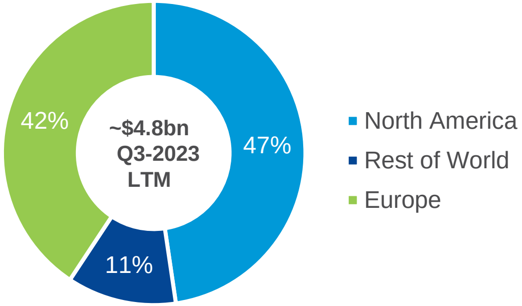
Ardagh Metal Packaging at a glance

- 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

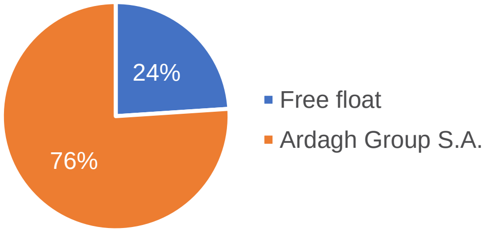
Specialty mix



Revenue by destination



Ordinary share ownership



Key messages

NA volume strength & strong cash generation

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Global shipment growth of 8% in Q3 2023 driven by North America

- Shipment growth of 20% in North America (NA) - contract gains and portfolio strength underpin continued momentum
- Europe shipments below expectations. Brazil shipment growth post Q2 customer destocking, but market challenges remain
- Adjusted EBITDA guidance delivered, as NA mitigates against a weaker than expected performance in Europe

Improved cash generation outlook supportive of dividend policy and deleveraging

- Net leverage reduced by 0.5x during the quarter through improved earnings and cash conversion
- Further upward revision to 2023 full year working capital net inflow to result in strong liquidity. No near-term debt maturities
- Recurring ordinary quarterly dividend of 10c a core feature of AMP’s capital allocation framework

Footprint actions to reduce fixed cost under-absorption pressure

- Consultation initiated regarding the possible closure of Whitehouse (Ohio) production facility in Q1 2024
- Follows the prior announcement of the intention to close all remaining steel lines in Weissenthurm by the end of the year
- Disciplined actions to keep utilization rates above 90%

Volume snapshot

Shipment growth of 8% in Q3

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Market	AMP performance	Recent market trends
Europe	**-2% growth in Q3**	**Europe:** • Strong start to summer gave way to softness due to reduced consumer spending, adverse weather and customer destocking • Energy drink segment proving resilient
Americas	**+18% growth in Q3:** • +20% growth in NA	**North America:** • Lack of depth of promotional activity to stimulate volumes • Strength in energy & spirits-based drinks. Beer & Hard Seltzer remain weak
	• +8% growth in Brazil	**Brazil:** • Improving macro but incomes remain pressured • Strong start to the season in September • Customer re-organisation near completion

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

Momentum and recognition in the quarter

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- ❑ Partnership launched with Brazilian Social Service for Industry (SESI) to deliver STEM programmes in our Brazilian communities, to benefit 200,000+ students
- ❑ AMP has partnered with Cargo Service Europe (CSE) in the Netherlands for an eco-friendly transport solution, lowering scope 3 emissions
- ❑ AMP contributes funding, through the Can Manufacturers Institute (CMI), to finance robot technology to improve beverage can recycling
- ❑ Ardagh Group, which includes AMP, has been awarded its second consecutive platinum rating, the highest distinction from EcoVadis
- ❑ AMP has been awarded a first time 'low-risk' rating by Sustainalytics

SUSTAINALYTICS a Morningstar company *

PLATINUM Top 1% 2023 ecovadis Sustainability Rating

Pivot to cash generation

Investment program largely complete

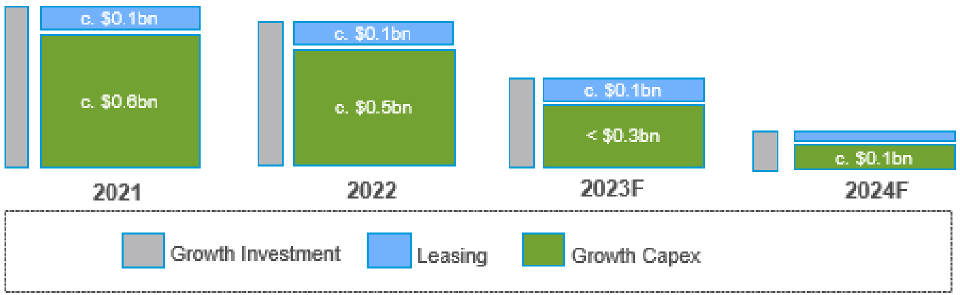
Significant capex reductions in 2023 and in 2024

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

Working capital actions provide near-term support

- Right-sizing of NA inventory positions
- Adjusted Free cash flow year-to-date is $310 million stronger than in the prior year period
- Increasing guidance for 2023 working capital net inflow to approaching $200 million. A further upwards revision from the initial guide of $100 million post Q4 2022

Growth investment spend 2021-2024F



Disciplined capacity management

Maintain balance and address fixed cost under-absorption

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Consultation initiated over the possible closure of Whitehouse, Ohio production facility

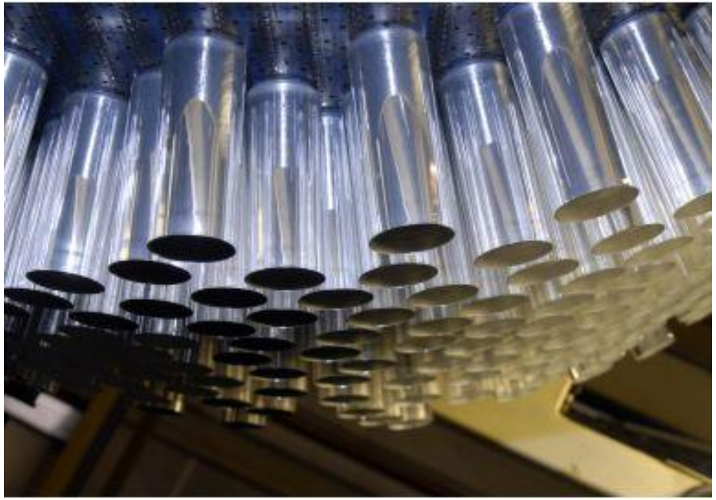
- Possible closure in Q1 2024 to optimise volume across the overall network, with a decision due before 31st December

Intended closure of remaining German steel lines

- Intention to close by end 2023 – progressing well
- New aluminum capacity – with second line to commence in early 2024 – to maintain overall capacity at Weissenthurm production facility

Shorter term curtailment actions

- To keep utilization rates above the 90% range across our global footprint



Q3 Financial review

Key financial metrics

Third quarter 2023

$m except per share data	Three months ended September 30, 2023	Three months ended September 30, 2022	Change reported	Change constant currency
Revenue	1,294	1,173	10%	7%
Profit for the period	17	68		
Adjusted EBITDA	171	140	22%	20%
Earnings per share	0.02	0.10		
Adjusted earnings per share	0.06	0.06		
Dividend per ordinary share	0.10	0.10		

Q3 Adjusted EBITDA of $171 million represented an increase of 22% versus the prior year. This reflected the contribution from higher shipments and stronger input cost recovery, partly offset by higher operating costs.

Financial bridge

Three months ended September 30, 2023

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Revenue $m	Europe	Americas	Group
Revenue 2022	493	680	1,173
Organic	30	52	82
FX translation	39	-	39
Revenue 2023	562	732	1,294

Adjusted EBITDA $m	Europe	Americas	Group
Adjusted EBITDA 2022	38	102	140
Organic	26	2	28
FX translation	3	-	3
Adjusted EBITDA 2023	67	104	171
2023 Adjusted EBITDA margin %	**11.9%**	**14.2%**	**13.2%**
2022 Adjusted EBITDA margin %	7.7%	15.0%	11.9%

- Group revenue increase of 10% (7% constant currency [CCY]) and Adjusted EBITDA increase by 22% (20% CCY)
- Americas revenue increased by 8%. Adjusted EBITDA increased by 2% due to favorable volume/mix effects, partly offset by higher operating costs
- Europe revenue grew by 14% (6% CCY) . Adjusted EBITDA increased by 76% (63% CCY) due to stronger recovery of input costs and favorable volume/mix effects, partly offset by higher operating costs

Net debt and liquidity

Strong liquidity and maturity profile

	At September 30, 2023 $m	Trailing leverage
Senior Secured Green and Senior Green Notes	3,257	
Lease obligations/other borrowings/credit lines	429	
Total borrowings	3,686	
Deferred debt issue costs	(31)	
Net borrowings	3,655	
Cash, cash equivalents and restricted cash	(154)	
Derivative financial instruments used to hedge foreign currency and interest rate risk	7	
Net debt	3,508	5.7x
Cash and available liquidity (i)	561	

- No bonds maturing before 2027 and a weighted average maturity of 5.2 years, with all green bond finance on fixed rate terms
- Weighted average interest rate on total borrowings of 4.03%
- Currency mix of debt broadly matched with the earnings currency mix
- Leverage of 5.7x reflects improving LTM EBITDA and net debt reduction in the quarter

(i) AMP has an undrawn balance on its Global Asset Based Loan Facility of $407 million as of September 30, 2023

Fiscal 2023 guidance

Cash optimisation and footprint actions

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Global shipments growth of approximately a mid-single digit %

- Strong shipments growth in NA of over 10% driven by contracted capacity and portfolio strength
- Positioned to outperform, supported by our diverse customer portfolio and commitments backing our investments
- NA destocking now complete - future production in line with shipments to drive improved EBITDA conversion

Adjusted EBITDA in the order of $610 million, lower due to weaker than expected Europe demand

- Strong input cost recovery in Europe, through the negotiated direct energy-pass through and PPI-recovery mechanism
- Softer demand conditions in Europe, including customer destocking, expected to continue in Q4 2023 impacting production
- Disciplined capacity management to address near-term fixed cost under-absorption challenge

Further improvement to Adjusted free cash flow generation on inventory management

- Positive working capital development for 2023, expectation now approaching $200m full year inflow
- Growth investment to reduce to below $400 million, and largely completing, with cashflow element below $300 million
- Expected further reduction in net leverage metric in Q4 2023 and strong liquidity out-turn

Investment highlights

Business strengths

Ardagh Metal Packaging

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

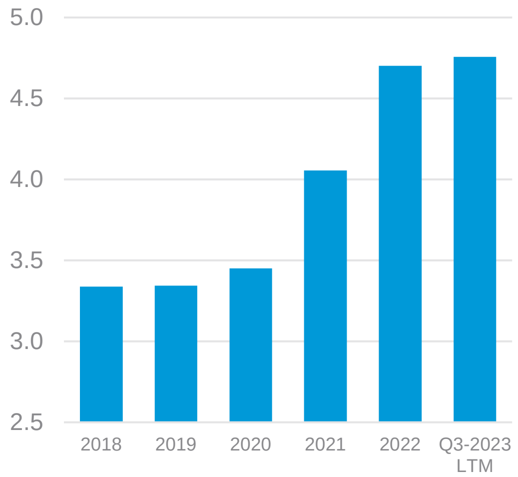
- Multi-year growth projects nearing completion and backed by diverse customers and end market segments
- Investments de-risked through an initial focus on expansion within existing facilities
- Disciplined approach to capital deployment, with new capacity built out on a modular/phased basis

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

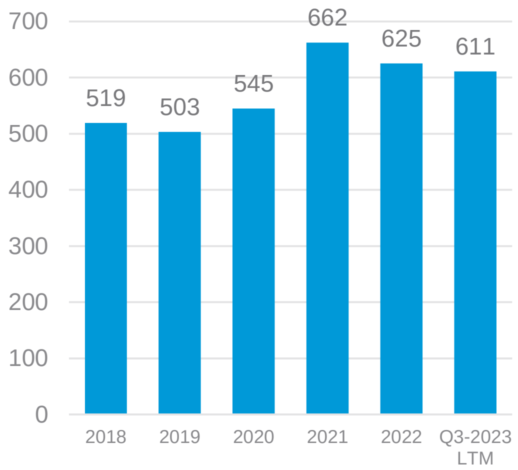
Summary historic financials

Ardagh Metal Packaging

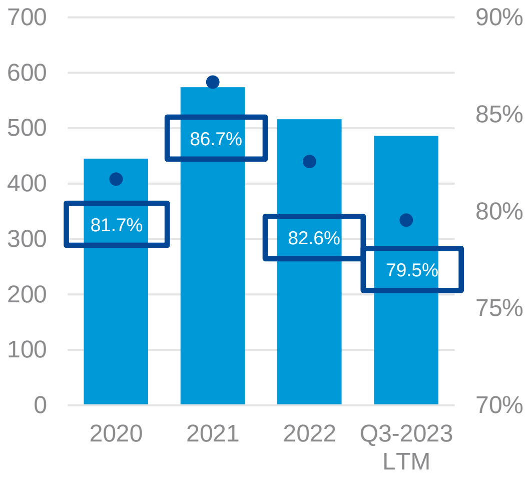
Revenue ($ billion)



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 profit to Adjusted profit

Ardagh Metal Packaging

	Three months ended September 30,	
	2023	**2022**
	$m	**$m**
Profit for the period as presented in the income statement	**17**	**68**
Less: Dividend on preferred shares	(6)	(6)
Profit for the period used in calculating earnings per share	**11**	**62**
Exceptional items, net of tax	(4)	(51)
Intangible amortization, net of tax	29	27
Adjusted profit for the period	**36**	**38**
Weighted average number of ordinary shares	597.6	599.8
Earnings per share (i)	**0.02**	**0.10**
Adjusted earnings per share (i)	**0.06**	**0.06**

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

Reconciliation of profit to Adjusted EBITDA

ArdaghMetalPackaging

	Three months ended September 30,		Nine months ended September 30,	
	2023 $m	2022 $m	2023 $m	2022 $m
Profit for the period	**17**	**68**	**6**	**225**
Income tax charge/(credit)	-	1	(11)	20
Net finance expense/(income)	44	(41)	90	(104)
Depreciation and amortization	103	86	301	261
Exceptional operating items	7	26	66	64
Adjusted EBITDA	**171**	**140**	**452**	**466**

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

Ardagh Metal Packaging

	Three months ended September 30,		Nine months ended September 30,	
	2023 $m	2022 $m	2023 $m	2022 $m
Adjusted EBITDA	**171**	**140**	**452**	**466**
Movement in working capital	53	(50)	(122)	(445)
Maintenance capital expenditure	(28)	(25)	(90)	(74)
Lease payments	(17)	(14)	(55)	(40)
Adjusted operating cash flow	**179**	**51**	**185**	**(93)**
Net interest paid	(14)	(4)	(96)	(55)
Settlement of foreign currency derivative financial instruments	2	36	(9)	66
Income tax received/(paid)	9	(14)	(6)	(29)
Adjusted free cash flow – pre Growth Investment capital expenditure	**176**	**69**	**74**	**(111)**
Growth investment capital expenditure	(54)	(102)	(214)	(339)
Adjusted free cash flow	**122**	**(33)**	**(140)**	**(450)**

Sustainability strategy

Built on three key pillars

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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

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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