Ardagh Metal Packaging S.A.
Fourth Quarter 2023 Update

Oliver Graham
CEO

David Bourne
CFO

22nd February 2024

Disclaimer

Forward-Looking Statements

This presentation 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 presentation 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 presentation. 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 presentation 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 presentation, 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 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 23 production facilities in nine countries, employing 6,300 employees and had sales of $4.8 billion in 2023.

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

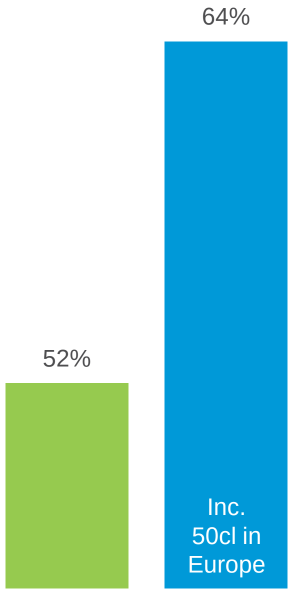
Introduction

Ardagh Metal Packaging at a glance

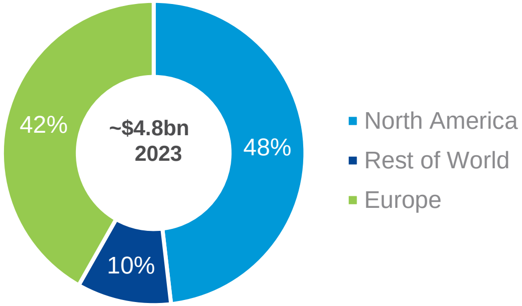
- Ardagh Metal Packaging (AMP) (NYSE: AMBP) is a leading global metal beverage can manufacturer
- Geographically diversified - #2 player in Europe and #3 player in North America (NA) and Brazil
- 23* strategically located production facilities serving a diversified mix of customers and market segments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

Specialty mix as % of total shipments

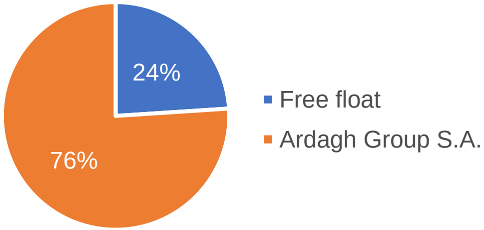
Q4 2023



Revenue by destination



Ordinary share ownership



---

* Following the closure of Whitehouse facility in North America in February 2024

Key messages

Exiting a year of transition

ArdaghMetalPackaging

Global shipment growth of 5% in 2023 driven by the Americas

- Americas shipments growth of 11%, with strong momentum in H2 vs. H1
  - Strong NA shipments demonstrate sustainable above market growth
  - Brazil shipments recover in H2 – strong Q4 growth reflects a weak prior year comparable. Industry trends continue to improve
- Europe shipments of -2% below expectations due to H2 weakness, primarily due to customer destocking at year-end

Strong cash performance during our transition period

- Working capital performance significantly ahead of initial expectations, predominantly driven by right-sizing of inventory
- Total capex lower than expected. Growth capex down 45% vs. 2022, with investment program substantially complete
- Robust year-end liquidity position of $812 million, including $443 million of cash

Decisive footprint actions to optimize the network

- Utilization rates maintained at over 90% through curtailment activity
- Closure of all remaining steel lines in Weissenthurm, Germany at the end of 2023
- The closure of Whitehouse, Ohio facility was completed in February 2024

Volume snapshot

Shipment growth of 2% in Q4 and 5% in 2023

Market	AMP performance	Recent market trends
Europe	🟡 **-10% growth in Q4** **-2% growth in 2023**	🔴 **Europe:** • Shipments impacted by year-end destocking • Consumer trends showed sequential improvement during the quarter • Significant regional and customer divergence
Americas	**+14% growth in Q4** **+11% growth in 2023**	
	🟢 • +8% growth in NA in Q4 • +13% growth in NA in 2023	🟢 **North America:** • Strength in energy & spirits-based drinks. Beer & Hard Seltzer remain weak • Lack of depth of promotional activity but consumer price inflation decelerating
	🟢 • +34% growth in Brazil in Q4 • +3% growth in Brazil in 2023	🟢 **Brazil:** • Continued recovery into the summer season • Consumer macro pressures easing

Drivers of secular growth remain intact

ArdaghMetalPackaging

			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

Progressing our sustainability agenda

A further year of progress

ArdaghMetalPackaging

Innovative cooling system

ASI certification for Europe

asi CERTIFIED PERFORMANCE

ALUMINIUM-STEWARDSHIP.ORG

Partnering with CMI to improve recycling

Ardagh for Education invests in Brazil

PLATINUM Top 1%

2022 ecovadis Sustainability Rating *

AMP's 2023 Sustainability Report

‘Inclusion’ added as a fourth core value

Inclusion Trust Teamwork Excellence

Low carbon logistics

US greenfield supply agreement

NOVELIS

CDP DISCLOSER 2023

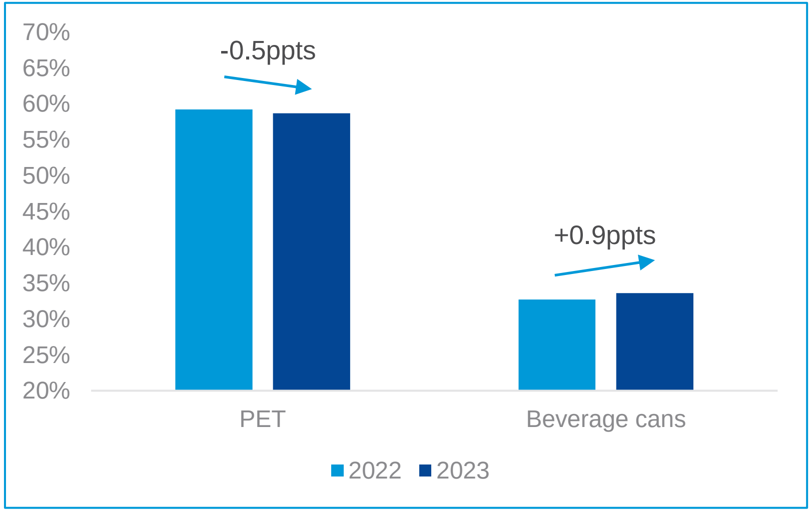
* As part of Ardagh Group

Beverage can continues to win share

Underpinned by sustainability advantages and innovation

…Trend not confined just to North America

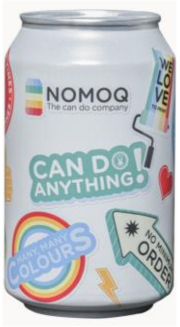
Carbonated soft drinks packaging mix – Europe (units)



Source: NielsenIQ RMS, Total Market UK, FR, DE, ES, BE, NL, PL

Britvic's Tango Mango in AMP H!GHEND

Beaujolais Nouveau in Ardagh's Wine Cans

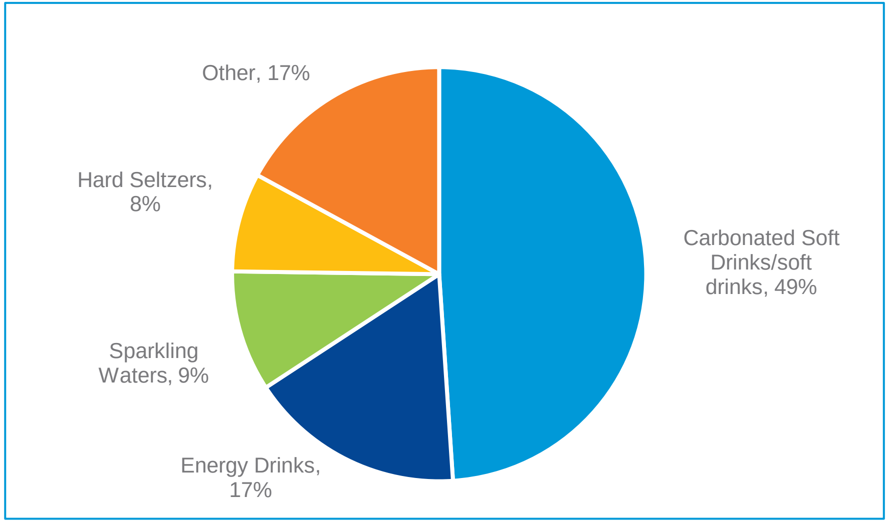


North America market

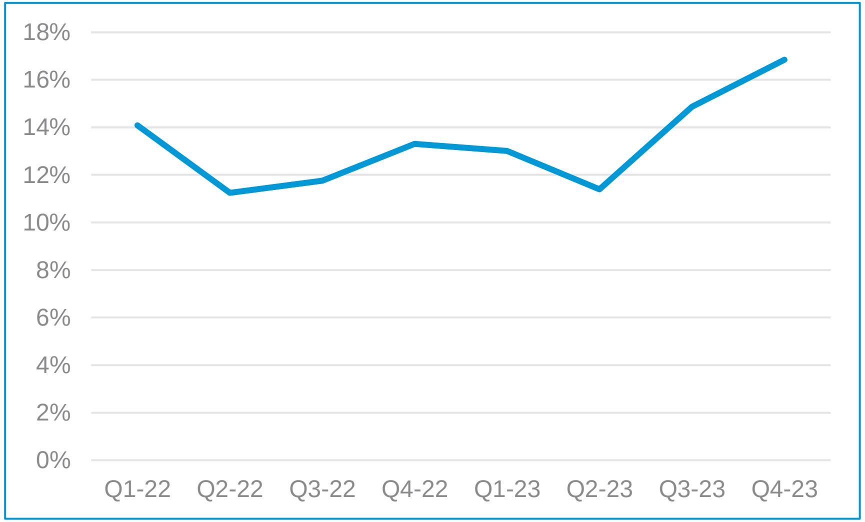
Favorable product/customer mix & contracted pipeline

- Non-alcoholic category continues to outperform in the market, with strong growth in energy drink segment. Pipeline for contracted future growth arising from the growth investment program.

AMP North America – segment mix Q4 2023



Energy drink mix as a % of AMP shipments

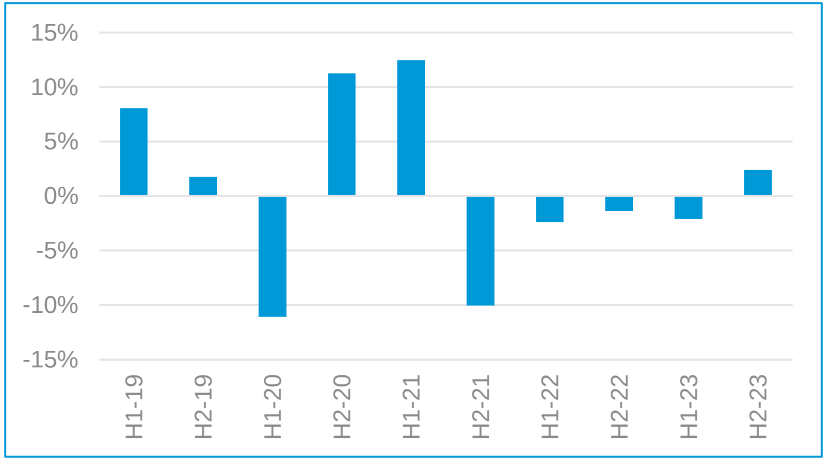


Brazil market

Green shoots of a recovery continue

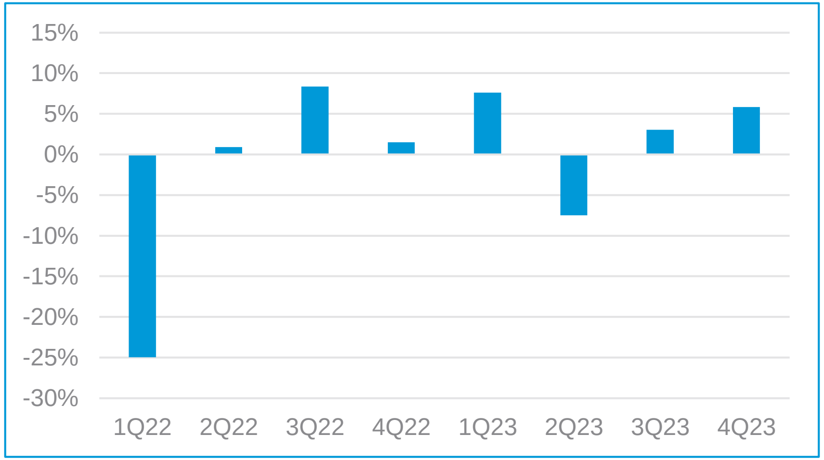
- The second half of 2023 showed encouraging signs of a recovery in demand, supported by an easing of consumer macro pressures. Continue to monitor the strength of the recovery beyond the summer period.

Brazil: manufacture of alcoholic beverages – annual % change



Source: IBGE, monthly industrial survey of physical production

Brazil: beverage can industry quarterly shipments – annual % change



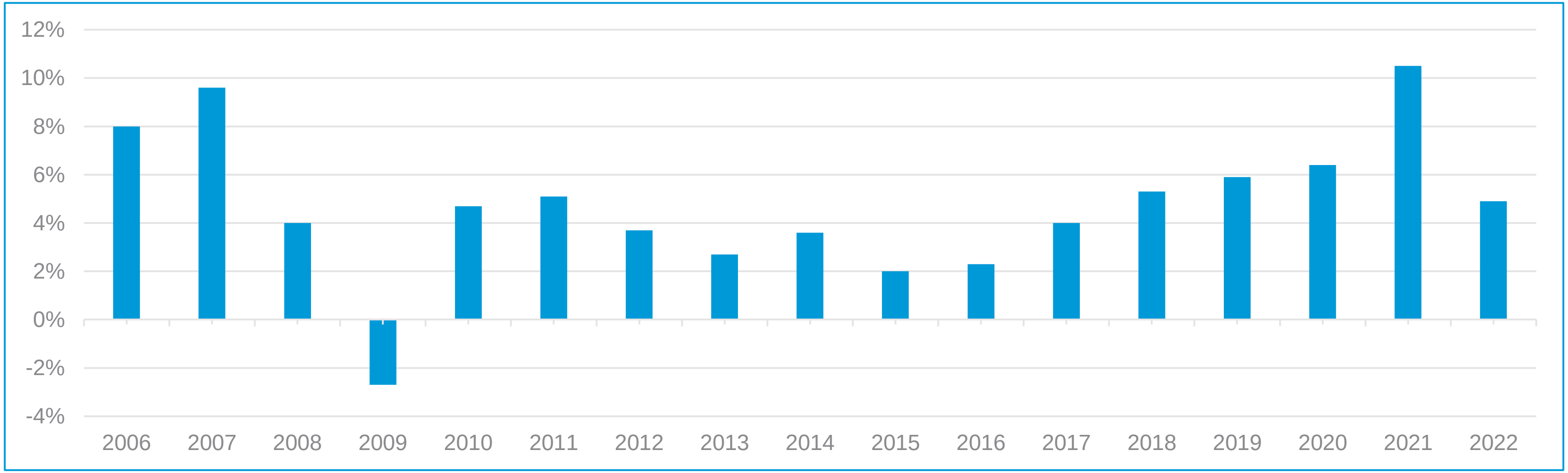
Source: AMP estimates derived from 3rd party sources

Europe market

Volume recovery expected during 2024

- The European beverage can market has proven to be a historically resilient growth market, supported by lower can penetration and sustainability drivers. Industry growth expected to recover during 2024 in line with cyclical trends.

European Industry* beverage can shipments



*Source: Metal Packaging Europe, Total Europe: All European countries, including Russia.

Capacity management

Optimized network to address fixed cost under-absorption

Closure of Whitehouse, Ohio production facility

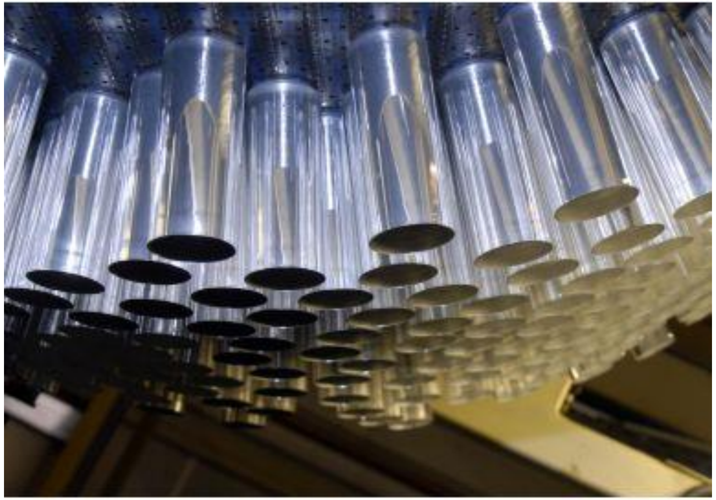
- ☐ Closure of two-line facility in February 2024, with volumes to be re-absorbed across the NA network
- ☐ NA capacity utilization estimated to be in the 90s % post closure

Closure of remaining German steel lines

- ☐ Closure of two Weissenthurm steel lines at the end of 2023
- ☐ Overall capacity maintained at Weissenthurm production facility, with the opening of second new aluminum line in early 2024

Committed to balancing network capacity with demand

- ☐ Through a mix of curtailment and longer-term action as appropriate
- ☐ Curtailment to target utilization rates >90% across global footprint

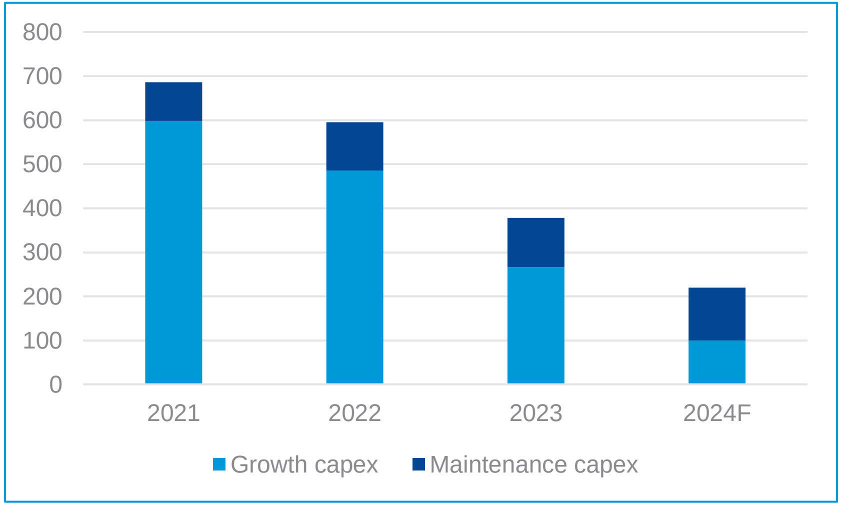


Robust cash management

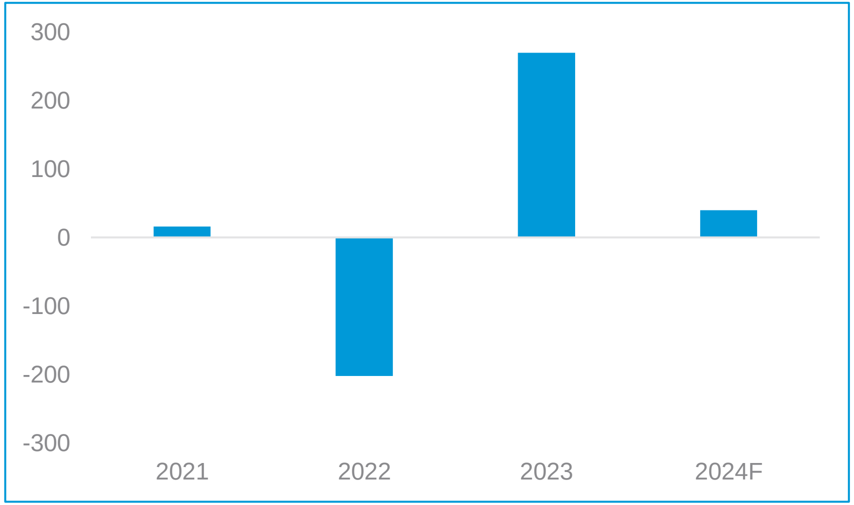
Completion of investment program to support future cash generation

- Total capex requirements reducing as the growth investment program substantially completes.
- Strong working capital management in 2023 more than offsetting 2022 outflow. Further inflow expected in 2024.

Total capex $ million



Working capital – inflow/(outflow) $ million



Q4 Financial review

Key financial metrics

Fourth quarter 2023

$m except per share data	Three months ended December 31, 2023	Three months ended December 31, 2022	Change reported	Change constant currency
Revenue	1,132	1,076	5%	2%
(Loss)/profit for the period	(56)	12		
Adjusted EBITDA	148	159	(7%)	(9%)
(Loss)/earnings per share	(0.10)	0.02		
Adjusted earnings per share	0.01	0.05		
Dividend per ordinary share	0.10	0.10		

Q4 Adjusted EBITDA of $148 million represented a decrease of 9% versus the prior year on a constant currency basis. Modest growth in the Americas was more than offset by a decline in Europe, which was in excess of expectations predominantly reflecting customer destocking.

Financial bridge

Three months ended December 31, 2023

Revenue $m	**Europe**	**Americas**	**Group**
Revenue 2022	438	638	1,076
Organic	(46)	67	21
FX translation	35	-	35
Revenue 2023	427	705	1,132

Adjusted EBITDA $m	**Europe**	**Americas**	**Group**
Adjusted EBITDA 2022	45	114	159
Organic	(17)	3	(14)
FX translation	3	-	3
Adjusted EBITDA 2023	31	117	148
2023 Adjusted EBITDA margin %	**7.3%**	**16.6%**	**13.1%**
2022 Adjusted EBITDA margin %	10.3%	17.9%	14.8%

- Group revenue increase of 5% (+2% constant currency [CCY]) and Adjusted EBITDA decrease of 7% (-9% CCY)
- Americas revenue increased by 11%. Adjusted EBITDA increased by 3% primarily driven by favorable volume/mix effects, partly offset by higher operating costs.
- Europe revenue decreased by 3% (-10% CCY). Adjusted EBITDA decreased by 31% (-35% CCY) due to lower volume/mix and higher operating costs, which more than offset stronger input cost recovery

Net debt and liquidity

Strong liquidity and maturity profile

	At December 31, 2023 $m	**Trailing leverage**
Senior Secured Green and Senior Green Notes	3,300	
Lease obligations/other borrowings	462	
Total borrowings	3,762	
Deferred debt issue costs	(28)	
Net borrowings	3,734	
Cash, cash equivalents and restricted cash	(443)	
Derivative financial instruments used to hedge foreign currency and interest rate risk	21	
Net debt	3,312	5.5x
Cash and available liquidity (i)	812	

- No bonds maturing before 2027 and a weighted average maturity of 4.9 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 5.5x reflects net debt reduction in the quarter on strong cash generation

(i) AMP has an undrawn balance on its Global Asset Based Loan Facility of $369 million as of December 31, 2023

Fiscal 2024 guidance

Positioned for growth

Global shipments growth approaching a mid-single digit %

- Growth above mid-single digits % in the Americas, supported by a contracted pipeline of volume
- Europe volume growth post customer destocking – weighted towards the second half
- Well-positioned for additional growth, through well-invested assets and customer mix

Adjusted EBITDA in the range of $630-660 million, 5-10% growth

- Supported by shipments growth across each region, but weighted towards the Americas
- Improved fixed cost absorption arising from growth, permanent capacity actions and inventory right-sizing
- Remain committed to balancing network capacity with industry demand

Recurring dividend and modest deleveraging

- Growth capex of c. $100 million, a 62% reduction vs. 2023, and a further working capital inflow expected
- Modest deleveraging through Adjusted EBITDA growth. More meaningful deleveraging thereafter
- Recurring ordinary quarterly dividend of 10c per share. No change to capital allocation priorities

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

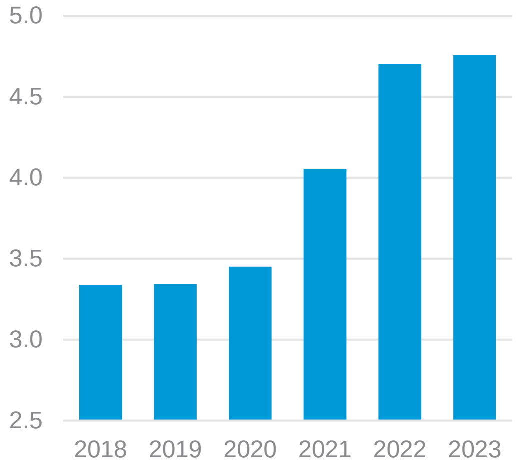
- Demand driven by long-term industry megatrends and environmentally-conscious consumers
- Capacity well contracted and earnings stability enhanced by pass-through provisions on input costs

- Multi-year growth projects nearing completion and backed by diverse customers and end market segments
- Disciplined approach to capital deployment, with investment focused on network optimization & flexibility

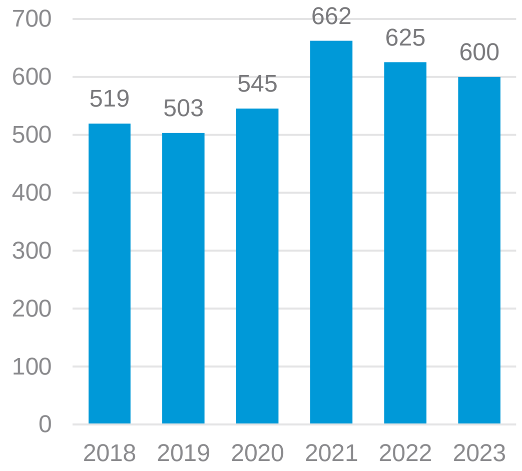
- High cash returns with recurring 10c quarterly ordinary common dividend
- Near-term capital allocation focus on sustainable dividends and de-leveraging

Summary historic financials

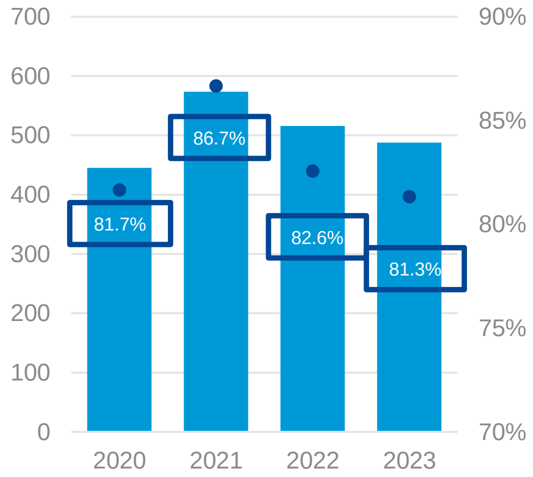
Revenue ($ billion)



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 December 31,	
	2023	2022
	$m	$m
(Loss)/profit for the period	**(56)**	**12**
Less: Dividend on preferred shares	(6)	(5)
(Loss)/profit for the period used in calculating earnings per share	**(62)**	**7**
Exceptional items, net of tax	38	(1)
Intangible amortization, net of tax	29	25
Adjusted profit for the period	**5**	**31**
Weighted average number of ordinary shares	597.6	597.6
(Loss)/earnings per share (i)	**(0.10)**	**0.02**
Adjusted earnings per share (i)	**0.01**	**0.05**

(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

	Three months ended December 31,		Twelve months ended December 31,	
	2023 $m	**2022 $m**	**2023 $m**	**2022 $m**
(Loss)/profit for the period	**(56)**	**12**	**(50)**	**237**
Income tax (credit)/charge	(10)	(1)	(21)	19
Net finance expense/(income)	57	24	147	(80)
Depreciation and amortization	117	98	418	359
Exceptional operating items	40	26	106	90
Adjusted EBITDA	**148**	**159**	**600**	**625**

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

	Three months ended December 31,		Twelve months ended December 31,	
	2023 $m	2022 $m	2023 $m	2022 $m
Adjusted EBITDA	**148**	**159**	**600**	**625**
Movement in working capital	392	243	270	(202)
Maintenance capital expenditure	(22)	(35)	(112)	(109)
Lease payments	(23)	(19)	(78)	(59)
Adjusted operating cash flow	**495**	**348**	**680**	**255**
Net interest paid	(78)	(68)	(174)	(123)
Settlement of foreign currency derivative financial instruments	(1)	(25)	(10)	41
Income tax paid	(8)	(6)	(14)	(35)
Adjusted free cash flow – pre Growth Investment capital expenditure	**408**	**249**	**482**	**138**
Growth investment capital expenditure	(52)	(147)	(266)	(486)
Adjusted free cash flow	**356**	**102**	**216**	**(348)**

Sustainability strategy

Built on three key pillars

Emissions & Ecology

Minimise our GHG emissions

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

Minimise our ecological impact

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

Social

Our people & our communities

Our people

- Maintain a safe and healthy workplace
- Promote diversity, equity and inclusion (DE&I)
- Recognise our employees

Our communities

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

Sustainability filter

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

Sustainability leadership recognition

CDP

A- Climate Change

B Water Management

A Supplier Engagement

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

PLATINUM Top 1%

2023 ecovadis Sustainability Rating

Awarded the highest platinum rating by EcoVadis for Sustainability*

*Ardagh Group rating

Core Values

Inclusion
- Valuing contribution
- Development
- Empowerment

Trust
- Mutual respect
- Integrity
- Transparency

Teamwork
- Collaboration
- Safety and responsibility
- Communication

Excellence
- Continuous improvement
- Innovation
- Sustainability

ArdaghMetalPackaging

We make packaging for good

We work together as one team.

We are proud of our manufacturing heritage and expertise.

Our sustainable, infinitely recyclable, quality packaging protects our customers' products.

We are shaping a sustainable future as part of the circular economy while actively supporting and investing in the future of our communities.

ArdaghMetalPackaging