

Ardagh Metal Packaging S.A. First Quarter 2024 Update

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25th April 2024

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, 2023 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.

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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 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

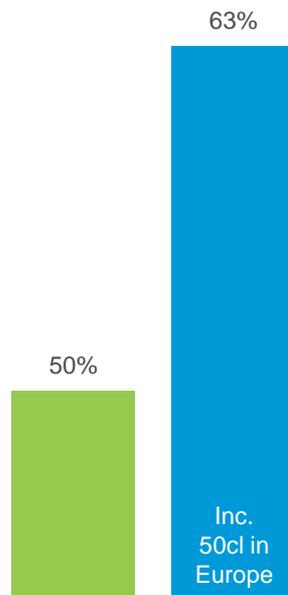
A close-up, shallow depth-of-field photograph of several aluminum cans. The focus is on the top of the can in the foreground, showing the pull-tab and the embossed details on the lid. The other cans in the background are blurred, creating a sense of a production line or a stack of cans. The lighting is bright and even, highlighting the metallic texture.

Ardagh Metal Packaging at a glance

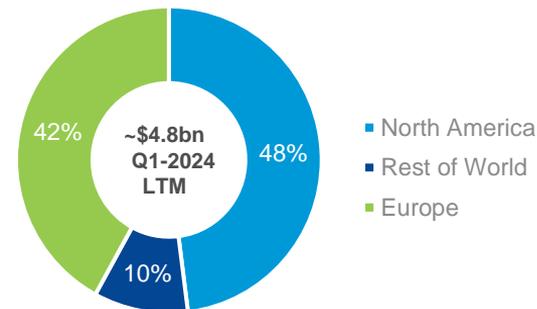
- Ardagh Metal Packaging (AMP) (NYSE: AMBP) is a leading global metal beverage can manufacturer
- Geographically diversified - #2 player in Europe and #3 player in North America (NA) and Brazil
- 23 strategically located production facilities serving a diversified mix of customers and market segments
- 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

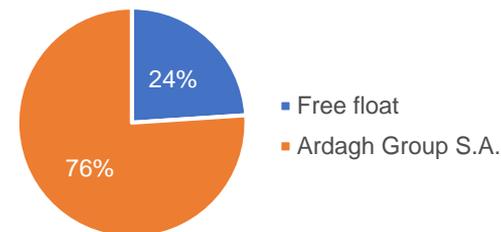
Q1 2024



Revenue by destination



Ordinary share ownership



Key messages

Encouraging start to the year across all markets



Global shipment growth of 7% in Q1

- ❑ Americas shipments growth of 11% - a third consecutive quarter of double-digit growth
 - ❑ Above-market growth in NA shipments - demonstrating contracted new volume and attractive portfolio mix
 - ❑ Brazil shipments growth benefiting from the continued recovery in industry activity, offset by customer mix
- ❑ Europe shipments growth of 3% post customer destocking



Adjusted EBITDA modestly ahead of guidance and the prior year quarter

- ❑ Strong Americas performance partly offset by an anticipated decline in Europe, reflecting lower paced production
- ❑ Reaffirming full year guidance for Adjusted EBITDA growth of 5-10% following an encouraging start to the year
- ❑ Higher quarterly Adjusted EBITDA growth expected for the rest of the year, reflecting volume growth and fixed cost absorption



Focused capacity management

- ❑ Permanent actions - German steel lines and Whitehouse closure – support cost savings in 2024 and beyond
- ❑ Committed to balancing network capacity with demand through a mix of curtailment and long-term action as appropriate
- ❑ Well invested asset base to support continued shipment growth

Volume snapshot

Shipment growth of 7% in Q1



Market	AMP performance	Recent market trends
Europe	 +3% growth in Q1	 <ul style="list-style-type: none">• Rebound post customer destocking• Broad-based market recovery
Americas	+11% growth in Q1  • +13% growth in <u>NA</u> in Q1  • +4% growth in <u>Brazil</u> in Q1	North America:  <ul style="list-style-type: none">• Stronger demand in non-alcoholic vs. alcohol• Uptick in promotional activity – further room for growth Brazil:  <ul style="list-style-type: none">• Improving macro-economic environment supporting a continued strong market recovery• Variability in quarterly customer market shares

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

The background of the slide is a dense, repeating pattern of aluminum beverage cans. Each can is shown from a top-down perspective, highlighting its silver metallic surface and the pull tab mechanism. Some of the pull tabs are a vibrant blue color, while others are silver. The cans are arranged in a slightly offset grid, creating a textured, metallic look. A solid blue horizontal bar is positioned across the upper portion of the image, containing the text 'Recent highlights' in white.

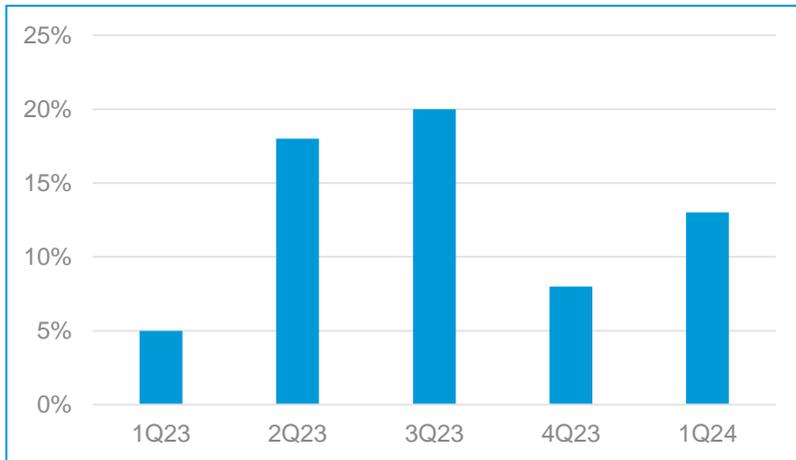
Recent highlights

North America market

Contracted new volume maintains above-market growth

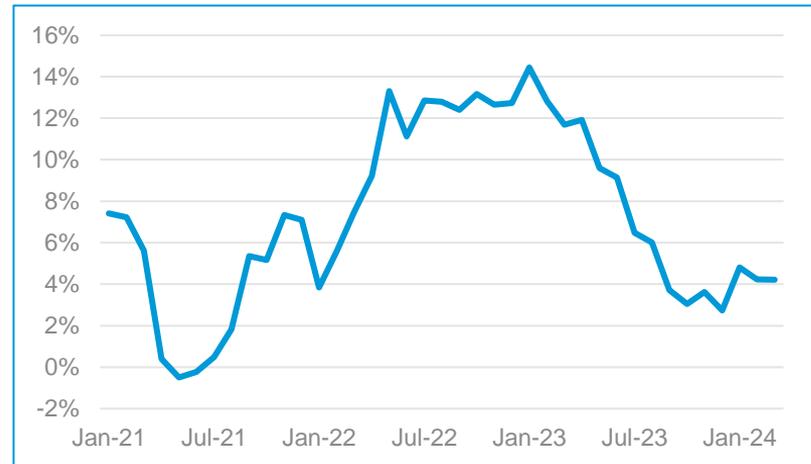
- Contracted future growth arising from the growth investment program and supported by beer shelf space resets.
- Consumer price inflation decelerating, with some increased promotional intensity in carbonated soft drinks.

AMP North America quarterly shipments growth – annual % change



Source: IBGE, monthly industrial survey of physical production

US Consumer Price Inflation: Carbonated drinks – annual % change



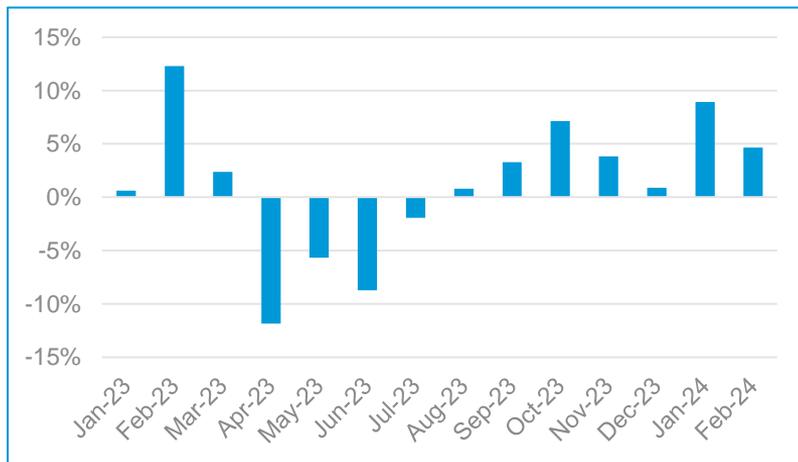
Source: US Bureau of Labor Statistics; Factset

Brazil market

Improving macro environment drives further growth

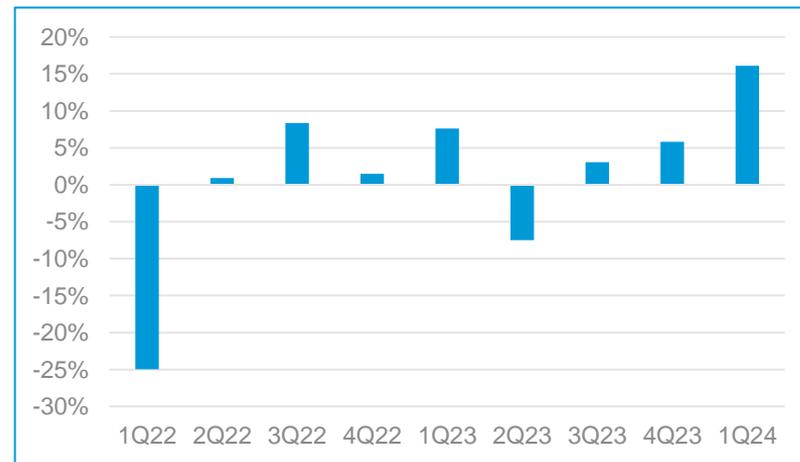
- Industry beverage can volumes have grown for three consecutive quarters and with increasing momentum. This upturn is also matched by improved beverage volumes and supported by an improving macro-economic environment.

Brazil: manufacture of alcoholic beverages – annual % change



Source: IBGE, monthly industrial survey of physical production

Brazil: beverage can industry quarterly shipments – annual % change



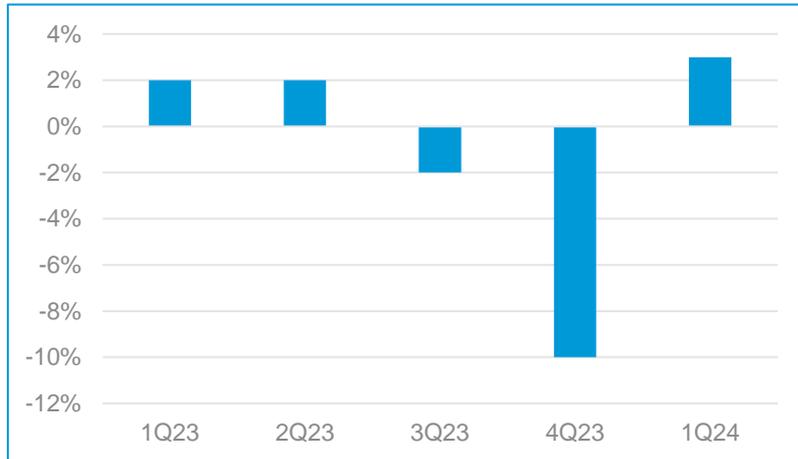
Source: AMP estimates derived from 3rd party sources

Europe market

Recovery post customer destocking

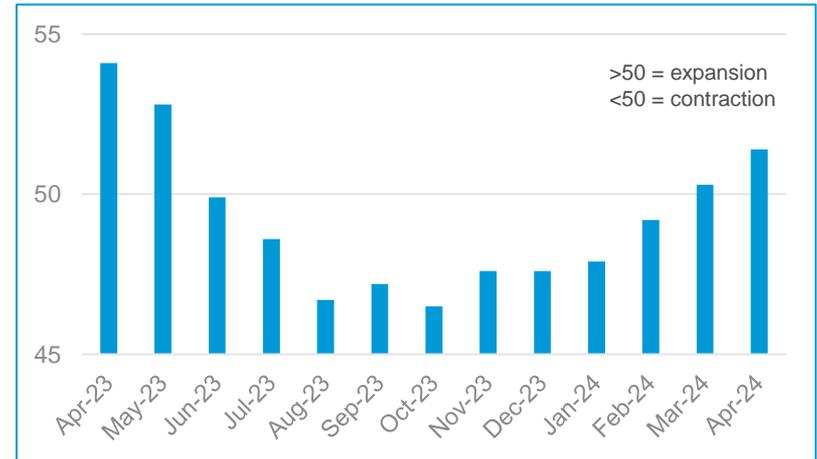
- Beverage can shipments show a recovery in Q1 post customer destocking. Consumer sentiment and the macro-economic outlook are both improving, resulting in greater optimism for summer selling activity.

AMP Europe quarterly shipments growth – annual % change



Source: AMP

Euro Area Composite PMI



Source: S&P Global

Standalone capital structure

Structurally separate to Ardagh Group

- Ardagh Group retains a 76% shareholding in AMP
- AMP has a structurally separate capital structure, with both its assets and liabilities sitting outside the restricted group of Ardagh Group (“ARGID”)
- AMP has no bonds maturing before June 2027, has no maintenance covenants on its bonds and operates with strong liquidity
- No change to AMP’s capital allocation policy, which includes a regular 10c quarterly dividend
- Expectation for modest deleveraging in 2024, with more significant deleveraging in future years



A close-up photograph of several aluminum can lids, likely from a beverage, arranged on a dark surface. The lids are covered in numerous small, glistening water droplets, suggesting they are cold. The lighting is soft, highlighting the metallic texture and the individual droplets. A blue horizontal bar is overlaid on the left side of the image, containing the text 'Q1 Financial review'.

Q1 Financial review

Key financial metrics

First quarter 2024

\$m except per share data	Three months ended March 31, 2024	Three months ended March 31, 2023	Change reported	Change constant currency
Revenue	1,141	1,131	1%	(1%)
Loss for the period	(12)	(1)		
Adjusted EBITDA	134	130	3%	2%
Loss per share	(0.03)	(0.01)		
Adjusted earnings per share	0.01	0.01		
Dividend per ordinary share	0.10	0.10		



Q1 Adjusted EBITDA of \$134 million represented an increase of 3% versus the prior year. Strong growth in the Americas – a record first quarter for Adjusted EBITDA on strong volumes - was partly offset by a decline in Europe – reflecting lower paced production relative to shipments growth

Financial bridge

Three months ended March 31, 2024

Revenue \$m	Europe	Americas	Group
Revenue 2023	486	645	1,131
Organic	(22)	15	(7)
FX translation	17	-	17
Revenue 2024	481	660	1,141
Adjusted EBITDA \$m	Europe	Americas	Group
Adjusted EBITDA 2023	49	81	130
Organic	(8)	10	2
FX translation	2	-	2
Adjusted EBITDA 2024	43	91	134
2024 Adjusted EBITDA margin %	8.9%	13.8%	11.7%
2023 Adjusted EBITDA margin %	10.1%	12.6%	11.5%

- Group revenue increase of 1% (-1% constant currency [CCY]) and Adjusted EBITDA increase of 3% (+2% CCY)
- Americas revenue increased by 2%. Adjusted EBITDA increased by 12% driven by favorable volume/mix effects, partly offset by higher operating costs.
- Europe revenue decreased by 1% (-4% CCY). Adjusted EBITDA decreased by 12% (-16% CCY) principally due to higher input and operating costs, partly offset by positive volume/mix and currency effects.

Net debt and liquidity

Strong liquidity and maturity profile

March 31, 2024

	Drawn amount \$m	Available liquidity \$m
Senior Secured Green and Senior Green Notes	3,277	-
Global Asset Based Loan Facility	213	174
Lease obligations	398	-
Other borrowings	46	-
Total borrowings/undrawn facilities	3,934	174
Deferred debt issue costs	(27)	-
Net borrowings/undrawn facilities	3,907	174
Cash, cash equivalents and restricted cash	(155)	155
Derivative financial instruments used to hedge foreign currency and interest rate risk	19	-
Net debt/available liquidity	3,771	329

- No bonds maturing before 2027 and a weighted average maturity of 4.7 years, with all green bond finance on fixed rate terms
- Weighted average interest rate on total borrowings of 4.17%
- Currency mix of debt broadly matched with the earnings currency mix
- Leverage of 6.2x reflects the impact of seasonal working capital movements in the quarter

Fiscal 2024 guidance

Reaffirming guidance following an encouraging start to the year



Global shipments growth approaching a mid-single digit %

- Growth above mid-single digits % in the Americas, supported by a contracted pipeline of volume
- Increased confidence in the growth outlook for Europe, following the rebound in Q1 and early Q2 momentum
- 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
- Q2 Adjusted EBITDA guidance of c. \$170 million demonstrates strong sequential and annual growth



Recurring dividend and modest deleveraging

- Growth capex to reduce to c. \$100 million and a further working capital inflow expected
- Modest deleveraging in 2024 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

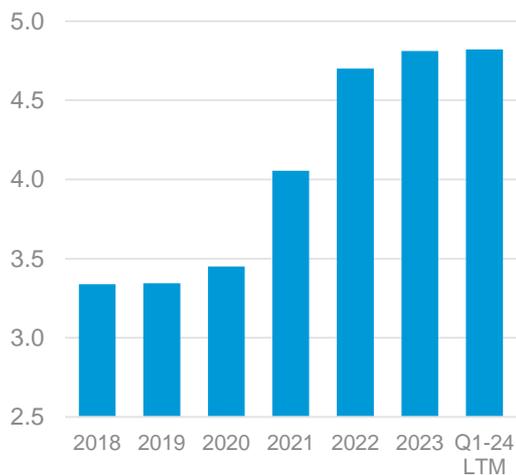
- Demand driven by long-term industry megatrends and environmentally-conscious consumers
- Capacity well contracted and earnings stability enhanced by pass-through provisions on input costs

- 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

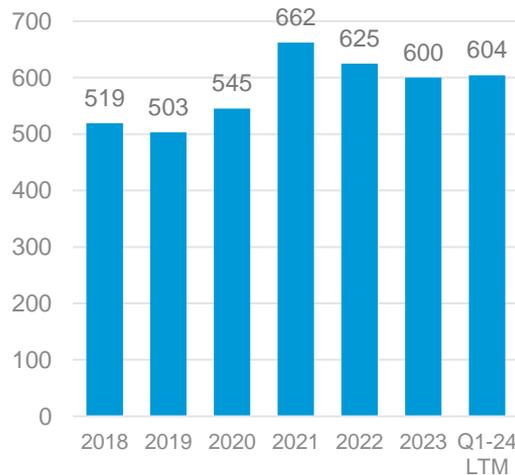
- High cash returns with recurring 10c quarterly ordinary common dividend
- Near-term capital allocation focus on sustainable dividends and de-leveraging

Summary historic financials

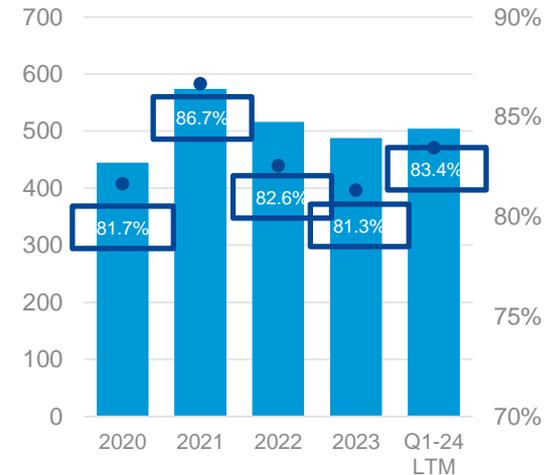
Revenue (\$ billion)



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 for the period to Adjusted profit

	Three months ended March 31,	
	2024	2023
	\$m	\$m
Loss for the period as presented in the income statement	(12)	(1)
Less: Dividend on preferred shares	(6)	(6)
Loss for the period used in calculating earnings per share	(18)	(7)
Exceptional items, net of tax	(7)	(12)
Intangible amortization, net of tax	28	27
Adjusted profit for the period	3	8
<hr/>		
Weighted average number of ordinary shares	597.6	597.6
<hr/>		
Loss per share (i)	(0.03)	(0.01)
Adjusted earnings per share (i)	0.01	0.01

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

Reconciliation of loss for the period to Adjusted EBITDA

Three months ended March 31,

	2024 \$m	2023 \$m
Loss for the period	(12)	(1)
Income tax credit	(9)	(9)
Net finance expense	35	23
Depreciation and amortization	109	98
Exceptional operating items	11	19
Adjusted EBITDA	134	130

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

	Three months ended March 31,	
	2024 \$m	2023 \$m
Adjusted EBITDA	134	130
Movement in working capital	(423)	(346)
Maintenance capital expenditure	(24)	(36)
Lease payments	(21)	(16)
Exceptional restructuring costs	(14)	-
Adjusted operating cash flow	(348)	(268)
Interest paid	(15)	(8)
Settlement of foreign currency derivative financial instruments	(5)	(12)
Income tax paid	(2)	(9)
Adjusted free cash flow – pre Growth Investment capital expenditure	(370)	(297)
Growth investment capital expenditure	(38)	(90)
Adjusted free cash flow – post Growth Investment capital expenditure	(408)	(387)

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



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



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.

