

# Ardagh Metal Packaging S.A. First Quarter 2026 Update

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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, 2025 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 contains certain financial and other measures that are rounded; therefore, discrepancies in the tables and other graphics between totals and the sums of the amounts listed may occur due to such rounding.

## 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 and the Americas with innovative production capabilities. AMP operates 23 production facilities in nine countries, employing approximately 6,500 people with sales of \$5.5 billion in 2025.

We routinely post information on our website: <https://www.ardaghmetalpackaging.com/investors>

The contents of the website are not incorporated by reference into this presentation.

# Introduction

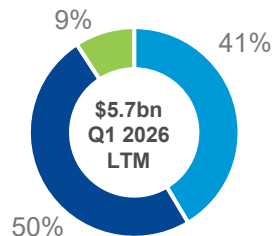
A close-up, shallow depth-of-field photograph of several aluminum cans. The focus is on the top of the can in the foreground, showing the pull-tab mechanism and the embossed details on the lid. The other cans in the background are blurred, creating a sense of a production line or a stack of cans. The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

# Ardagh Metal Packaging at a glance

NYSE: AMBP

## Global beverage can manufacturer

Revenue split by destination



Leading market positions

- Europe\* #2
- North America #3
- Brazil #3

## Servicing leading brand owners



## Benefitting from secular tailwinds



Cans are winning in the packaging mix

## Scaled, diversified, well-invested position

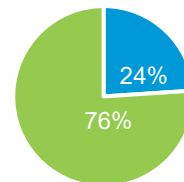
23 Production facilities across 9 countries

**Approximately 6,500 Employees**



## Majority owned by Ardagh Group

- #2 glass container packaging company globally
- AMP's capital structure is separate and distinct from Ardagh Group's capital structure



■ Free float

Approximate ownership of AMP ordinary shares

\*excluding Russia, where AMP has no presence

# Strong Adjusted EBITDA Growth in Q1

Outperformance demonstrates resilience amid geopolitical volatility

## Outperformed Q1 2026 Adjusted EBITDA guidance

- Q1 Adjusted EBITDA growth of 15% to \$179 million (+11% at constant currency), strongly ahead of guidance (\$160-170 million)
- Europe Adjusted EBITDA increased by 53% (+36% at constant currency), driven by strong input cost recovery and favorable volume/mix
- Americas Adjusted EBITDA decreased by 2% due to costs associated with supply chain disruptions, partly offset by favorable volume/mix effects

## Global shipments decline of 1% in Q1 2026 (+6% in Q1 2025)

- Americas shipments decline of 2% reflects a decline in NA of 5% - as a result of expected contract resets and operational challenges, including supply chain disruption - offset by strong growth in Brazil shipments of 14%
- Europe shipments decline 1%, due to the timing of the ramp up of new contracts and a strong prior year comparable. Growth in carbonated soft drinks, energy drinks and smaller growth categories

## No material impact in Q1 arising from the Middle-East conflict

- AMP does not have any operations in the Middle East or any direct supply from the region
- The beverage can continues to take share in each of our regions, with higher commodity costs impacting all packaging substrates



**+15%**  
Q1 2026 Adjusted  
EBITDA growth



**\$763m**  
Q1 2026 LTM  
Adjusted EBITDA



**-1%**  
Q1 2026 global  
shipments decline

# Drivers of secular growth remain strong

## Category growth



Traditional categories



New categories (e.g., health & wellness) and the beverage can playing a leading role in product innovation



## Pack advantages



Convenience, efficiency



Imagery, quality, 'coolness'



## Sustainability/regulation



Plastics substitution



Decarbonization roadmap



Regulatory changes



# Regional snapshots

AMP global shipments decline of 1% in Q1 2026; compared with 6% shipments growth in Q1 2025



## Europe

### 1% decline in Europe in Q1

- Decline reflects timing of **new contracts and a strong prior comparable** (+5%)
- Strength in **carbonated soft drinks, energy drinks** and in faster growing categories
- **Tight industry operating environment**



## North America

### 2% decline in the Americas in Q1

- **5% decline in Q1**, reflecting lower volumes post contract resets, and a strong prior year comparable (+8%)
- AMP operations impacted by **adverse weather and metal supply chain challenges**
- **Strong growth in energy drinks**, also driving speciality mix



## South America

- **14% growth in Q1**, ahead of industry growth; strong sequential improvement
- Outperformance versus the industry reflects **customer mix**
- **Weaker industry trends** towards the end of the quarter

# Q1 Financial review

# Key financial metrics

First quarter 2026

\$m except per share data	Three months ended March 31, 2026	Three months ended March 31, 2025	Change reported	Change constant currency
Revenue	1,504	1,268	19%	13%
Loss for the period	(5)	(5)		
Adjusted EBITDA	179	155	15%	11%
Loss per share	(0.01)	(0.02)		
Adjusted earnings per share	0.05	0.02		
Dividend per ordinary share	0.10	0.10		



Q1 Adjusted EBITDA of \$179 million represented growth of 11% versus the prior year on a constant currency (CCY) basis, driven by 36% growth in Europe, partly offset by a 2% decline in the Americas

# Financial bridge

Three months ended March 31, 2026

Revenue \$m	Europe	Americas	Group
Revenue Q1 2025	528	740	1,268
Organic	32	139	171
FX translation	65	-	65
Revenue Q1 2026	625	879	1,504

Adjusted EBITDA \$m	Europe	Americas	Group
Adjusted EBITDA Q1 2025	49	106	155
Organic	20	(2)	18
FX translation	6	-	6
Adjusted EBITDA Q1 2026	75	104	179

<b>Q1 2026 Adjusted EBITDA margin %</b>	<b>12.0%</b>	<b>11.8%</b>	<b>11.9%</b>
Q1 2025 Adjusted EBITDA margin %	9.3%	14.3%	12.2%

- Group revenue in Q1 was 19% higher versus the prior year (13% at CCY) and Adjusted EBITDA increased by 15% (+11% CCY)
- Americas revenue in Q1 increased by 19%. Adjusted EBITDA declined by 2% due to higher operations and overhead costs, and lower input cost recovery, partly offset by favorable volume/mix
- Europe revenue in Q1 increased by 18% (+5% CCY). Adjusted EBITDA increased by 53% (+36% CCY) due to stronger input cost recovery and favorable volume/mix, partly offset by higher operations and overhead costs

# Net debt and liquidity

Strong liquidity and maturity profile

March 31, 2026

	Drawn amount \$m	Available liquidity \$m
Senior Secured Green and Senior Green Notes	4,018	
Global Asset Based Loan Facility	140	250
Bradesco Facility	-	96
Lease obligations	333	
Other borrowings	22	
<b>Total borrowings/undrawn facilities</b>	<b>4,513</b>	<b>346</b>
Deferred debt issue costs	(33)	
<b>Net borrowings/undrawn facilities</b>	<b>4,480</b>	<b>346</b>
Cash, cash equivalents and restricted cash	(142)	142
Derivative financial instruments used to hedge foreign currency and interest rate risk	(6)	
<b>Net debt/available liquidity</b>	<b>4,332</b>	<b>488</b>

- Green notes have no maturity before 2028 and a weighted average maturity of 3.6 years. All green notes are on fixed rate terms
- Weighted average interest rate on total borrowings of 4.12%
- Currency mix of debt broadly match the earnings currency mix
- ABL facility max size upsized to \$450 million, with the maturity extended to January 2031



## **Adjusted EBITDA in the range of \$750-775 million (unchanged)**

- Adjusted EBITDA growth driven by higher shipments in Europe and Brazil, improved category mix, as well as operating cost improvements and currency effects
- Guidance is supported by the first quarter outperformance, robust contractual input cost pass-through mechanisms, energy hedging arrangements, and volume outlook, all of which help mitigate the potential impact of higher commodity prices



## **Continue to expect modest global shipments growth despite macroeconomic uncertainty**

- Anticipate that the beverage can will continue to outperform other substrates across each of our markets
- 2026 to be a transition year for AMP in NA, with a modest decline in full year shipments, but an expected return to growth in 2027



## **Q2 Adjusted EBITDA guidance in a range of between \$210-220 million**

- Compares with Q2 2025 Adjusted EBITDA of \$210 million (\$212 million at constant currency)



# 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 each of North America and Brazil
- Experienced management team, with a proven track record

- Demand supported by long-term industry megatrends and environmentally-conscious consumers
- Earnings stability enhanced by pass-through provisions on input costs
- Further upside potential to performance through increased capacity utilisation

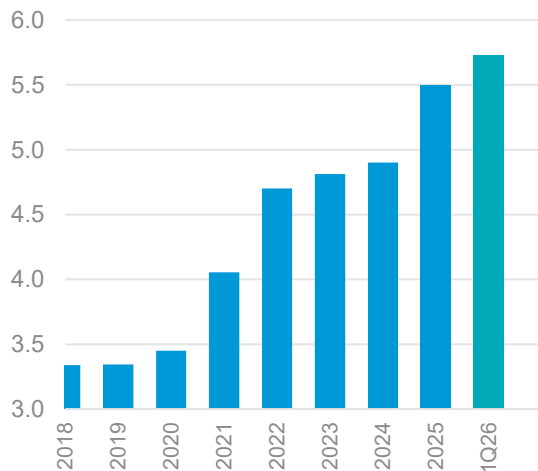
- Well-invested assets post the completion of significant growth investment supports future growth
- Disciplined approach to capital deployment, with investment focused on network optimization & flexibility

- Historically high dividends with recurring quarterly interim dividend of \$0.10 per ordinary share
- Capital allocation focus unchanged

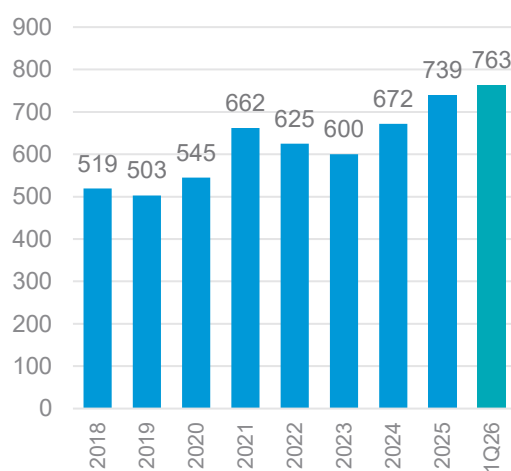
\*excluding Russia, where AMP has no presence

# Summary historic financials\*

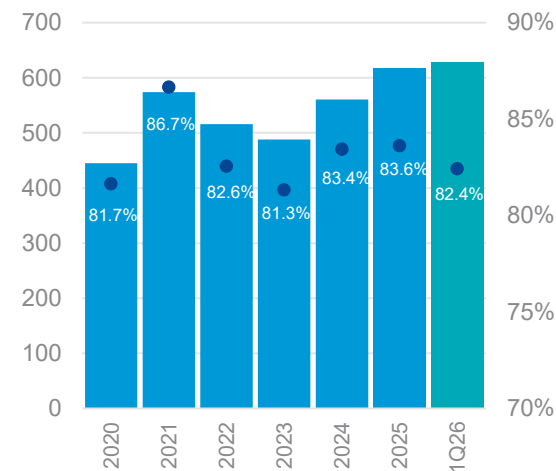
Revenue (\$ billion)



Adjusted EBITDA (\$ million)



Adj. EBITDA less maintenance capex & cash conversion ratio\*\*



**Notes**

Revenue and Adjusted EBITDA represented on a reported basis

\*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

\*\*Cash conversion ratio defined as: Adjusted EBITDA less maintenance capex, divided by Adjusted EBITDA

# Supplemental information

# Reconciliation of loss for the period to Adjusted Profit

	Three months ended March 31,	
	2026	2025
	\$m	\$m
<b>Loss for the period</b>	<b>(5)</b>	<b>(5)</b>
Less: Dividend on preferred shares	-	(6)
<b>Loss for the period used in calculating earnings per share</b>	<b>(5)</b>	<b>(11)</b>
Exceptional items, net of tax	7	(3)
Intangible amortization, net of tax	28	26
<b>Adjusted profit for the period</b>	<b>30</b>	<b>12</b>
<b>Weighted average number of ordinary shares</b>	<b>597.7</b>	<b>597.7</b>
<b>Loss per share (i)</b>	<b>(0.01)</b>	<b>(0.02)</b>
<b>Adjusted earnings per share (i)</b>	<b>0.05</b>	<b>0.02</b>

(i) Loss 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,

	2026 \$m	2025 \$m
<b>Loss for the period</b>	<b>(5)</b>	<b>(5)</b>
Income tax charge/(credit)	1	(4)
Net finance expense	60	50
Depreciation and amortization	119	111
Exceptional operating items	4	3
<b>Adjusted EBITDA</b>	<b>179</b>	<b>155</b>

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

	Three months ended March 31,	
	2026 \$m	2025 \$m
<b>Adjusted EBITDA</b>	<b>179</b>	<b>155</b>
Movement in working capital	(498)	(428)
Maintenance capital expenditure	(37)	(24)
Lease payments	(45)	(25)
Exceptional restructuring costs paid	(1)	(1)
<b>Adjusted operating cash flow</b>	<b>(402)</b>	<b>(323)</b>
Net interest paid	(11)	(17)
Settlement of foreign currency derivative financial instruments	(7)	(7)
Income tax paid	(3)	(10)
<b>Adjusted free cash flow – pre Growth Investment capital expenditure</b>	<b>(423)</b>	<b>(357)</b>
Growth investment capital expenditure	(22)	(15)
<b>Adjusted free cash flow – post Growth Investment capital expenditure</b>	<b>(445)</b>	<b>(372)</b>

# Sustainability strategy

Built on three key pillars

## Emissions and Ecology



### Minimise our GHG emissions

- Approved SBTi targets
- Transition to 100% renewable electricity
- Implement energy efficiency projects
- Increase recycled content
- Innovate 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 management and use of recycled content
- Promote circularity narratives across all facilities 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)
- Empower our people to participate in impactful social initiatives in our local communities

#### Our communities

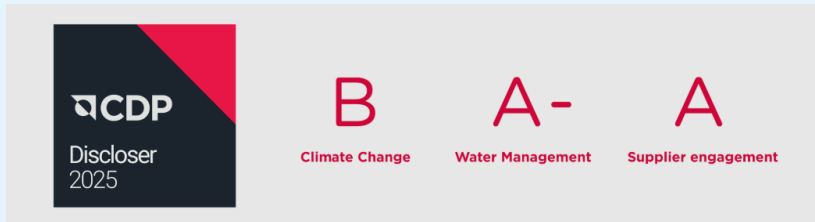
- Strengthen our local communities by participating in community projects and making charitable donations
- Continue our investments in Ardagh for Education

### Sustainability filter

Impact is only sustainable if it is economically viable, both in the long- and short-term



# Sustainability leadership recognition



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



Awarded a 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.

