

Ardagh Metal Packaging S.A. Fourth Quarter & Full Year 2024 Update

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About Ardagh Metal Packaging

Ardagh Metal Packaging S.A. ("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 S.A. ("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 6,300 employees and had sales of \$4.9 billion in 2024.

For more information, visit <https://ir.ardaghmetalpackaging.com/>

Introduction

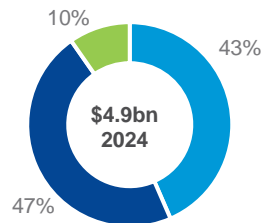


Ardagh Metal Packaging at a glance

NYSE: AMBP

Global beverage can manufacturer

Revenue split by destination



Leading market positions

- Europe*
- North America
- Brazil



Servicing leading brand owners



Benefitting from secular tailwinds



Cans are winning in the packaging mix

Scaled, diversified, well-invested position

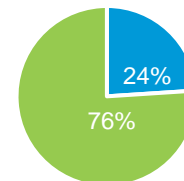
23 Production facilities across 9 countries

Approximately 6,300 Employees



Majority owned by Ardagh Group

#2 glass container packaging company globally
Structurally separate business



- Free float
- Ownership of ordinary shares

*excluding Russia, where AMP has no presence

Strong Adjusted EBITDA Growth

Outperformed 2024 Adjusted EBITDA guidance

- Double-digit Adjusted EBITDA annual growth for both the full year and Q4
- Strong performance in Europe in particular in Q4

Global shipment growth of 3% in FY24

- Strong end market in Europe; broad-based growth across countries/categories
- Resilient Americas performance; growth despite temporary issues related to customer mix in Brazil and softness in the North America energy category

Progress on deleveraging; Robust liquidity

- Net debt-Adjusted EBITDA reduces to 4.9x from 5.5x in the prior year
- Robust year-end (“YE”) 2024 liquidity of ~\$1 billion, including cash of \$0.6 billion



+12%

FY24 Adjusted
EBITDA growth



\$672m

FY24 Adjusted
EBITDA



~\$1bn

YE 2024 liquidity
position



4.9x
Net leverage
reduction of 0.6x
in 2024

Drivers of secular growth remain strong

Category growth



Traditional categories



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



Pack advantages



Convenience, efficiency



Imagery, quality, 'coolness'



Sustainability/regulation



Plastics substitution



Decarbonization roadmap



Regulatory changes



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 finish and the embossed pull tab mechanism. A notable detail is that several of the pull tabs are painted a vibrant blue, contrasting with the otherwise monochromatic silver palette. The cans are arranged in a slightly offset grid, creating a textured, three-dimensional effect. A solid blue horizontal bar is positioned across the upper portion of the image, serving as a background for the text.

Recent highlights

Regional snapshots

AMP shipment growth of 3% in 2024; modest growth in Q4

+4% growth in Europe in 2024; +8% in Q4



Europe

- **Broad-based market growth;** strong soft drinks performance
- **Very strong AMP growth in Q4,** increasing production levels to support demand
- **Tight industry operating environment**

+2% growth in the Americas in 2024; -5% in Q4



North America

- **+3% for FY24; 2% decline in Q4** impacted by temporary softness in the energy category
- **Strength in CSD, sparkling water, wellness**
- **Share gains in mass beer** supporting full year growth



South America

- **-5% for FY24; 15% decline in Q4** due to temporary customer mix issue
- **Sequential improvement** in shipments through Q4
- **Strong FY industry backdrop,** slight weakening in Q4

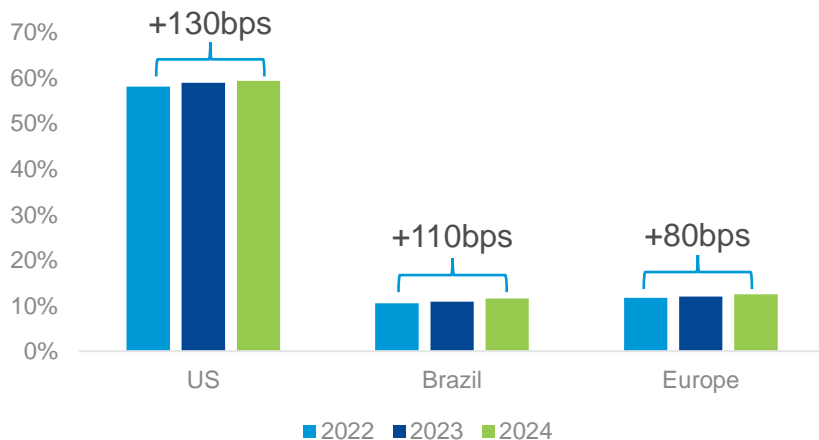
Globally the beverage can is winning

Growing share of the beverage packaging mix

Beverage can penetration rates* by region

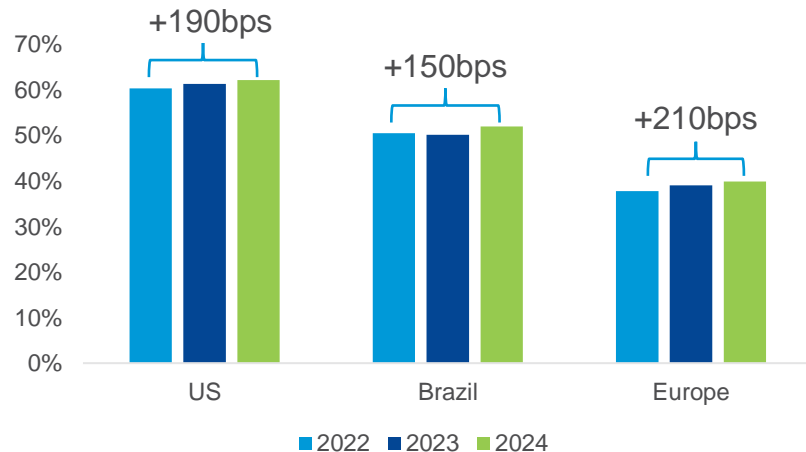
Non-alcoholic drinks

Beverage cans as an overall % of beverage packaging market



Alcoholic drinks

Beverage cans as an overall % of beverage packaging market



Source: NielsenIQ, Company analysis

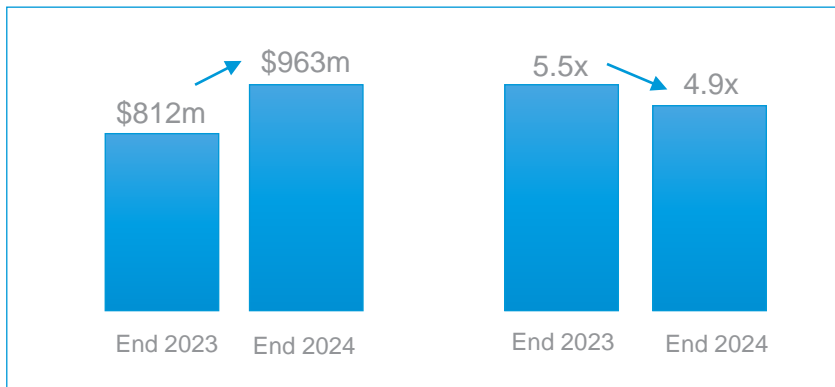
* Calculations are based on litres. Non-alcoholic beverages includes all non-alcoholic categories in the US (excluding still-water), but only includes CSD for Europe and Brazil. Alcoholic beverages includes all alcoholic beverage categories in the US, but only includes beer in Europe and Brazil. For the US and Brazil the analysis includes all beverage packaging types. For Europe the analysis only includes plastic/beverage cans for CSD and glass/beverage cans for beer. Data for Europe also only considers the markets where AMP has a presence.

Strengthened capital structure

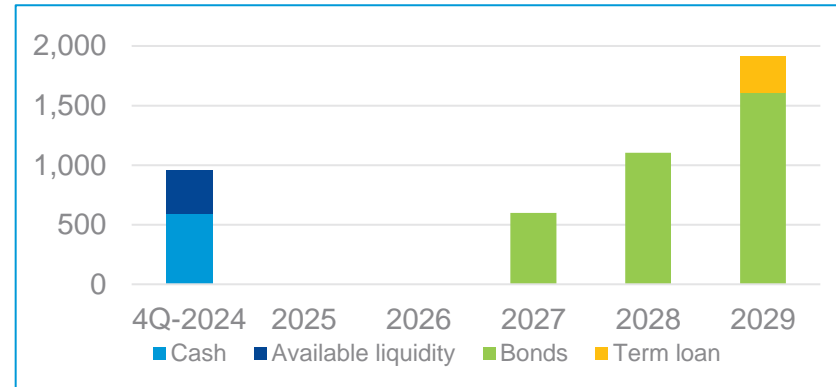
Progress on deleveraging

- ❑ Proactive action taken in 2024 to strengthen liquidity, including a €269 million term loan and undrawn BRL 500 million (approximately \$81 million) Brazilian credit facility
- ❑ AMP has a structurally separate capital structure to Ardagh Group

Stronger liquidity and lower leverage



Debt maturity profile as of end 2024 \$m*



* Excludes lease obligations of \$374 million and other borrowings of \$42 million

Progressing our sustainability journey

2024 highlights



Publication of Sustainability Roadmap

- Decarbonisation roadmap highlights that scope 3 emissions reduced below the 2030 target level in 2023
- German solar agreement and a virtual Power Purchase agreement in Portugal to make progress against our renewable targets



Progress on removal of forever chemicals

- Phase out of PFAS in product materials (Per- and polyfluoroalkyl substances) achieved in North America and Europe
- Planning for phase out of PFAS in Brazil is in development



Improvement in safety metrics

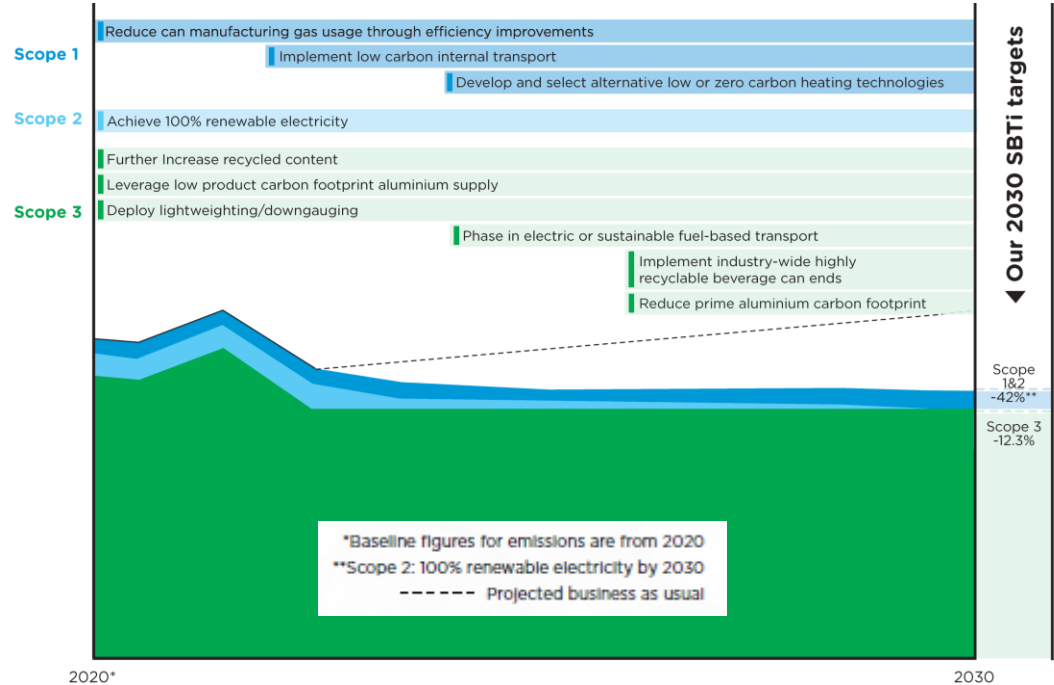
- Our Total Recordable Incident Rate reduced by over 5% in 2024 and the accident severity rate reduced by over 22%

Strong momentum in emissions strategy

Scope 3 emissions reduce below 2030 target level

- Roadmap report highlights that scope 3 emissions reduced below the target level - testament to our successful collaboration with suppliers and industry wide progress in increasing recycled content
- Significant progress towards achieving scope 1 & 2 targets, through solar agreement in Germany and virtual Power Purchase Agreement in Portugal scheduled to go live in the coming years

2030 Emissions Roadmap



2020*

2030

The image and information shown is for illustrative purposes only and may not be an exact representation of our roadmap.

Q4 Financial review

Key financial metrics

Fourth quarter 2024

\$m except per share data	Three months ended December 31, 2024	Three months ended December 31, 2023	Change reported	Change constant currency
Revenue	1,195	1,132	6%	4%
Loss for the period	(11)	(56)		
Adjusted EBITDA	164	148	11%	9%
Loss per share	(0.03)	(0.10)		
Adjusted earnings per share	0.03	0.01		
Dividend per ordinary share	0.10	0.10		



Q4 Adjusted EBITDA of \$164 million represented an increase of 11% versus the prior year, driven by 81% Adjusted EBITDA growth in Europe and partly offset by an 8% decline in the Americas

Financial bridge

Three months ended December 31, 2024

Revenue \$m	Europe	Americas	Group
Revenue 2023	427	705	1,132
Organic	99	(52)	47
FX translation	16	-	16
Revenue 2024	542	653	1,195

Adjusted EBITDA \$m	Europe	Americas	Group
Adjusted EBITDA 2023	31	117	148
Organic	23	(9)	14
FX translation	2	-	2
Adjusted EBITDA 2024	56	108	164

2024 Adjusted EBITDA margin %	10.3%	16.5%	13.7%
2023 Adjusted EBITDA margin %	7.3%	16.6%	13.1%

- Group revenue was 6% higher versus the prior year (+4% at constant currency ["CCY"]) and Adjusted EBITDA increased by 11% (+9% CCY)
- Americas revenue fell by 7%. Adjusted EBITDA fell by 8% due to unfavorable volume/mix, partly offset by lower operating costs
- Europe revenue increased by 27% (+22% CCY). Adjusted EBITDA increased by 81% (+70% CCY) due to favorable volume/mix and stronger input cost recovery

Net debt and liquidity

Strong liquidity and maturity profile

	December 31, 2024	
	Drawn amount \$m	Available liquidity \$m
Senior Facilities*	3,517	
Global Asset Based/Brazil Loan Facilities	-	353
Lease obligations	374	
Other borrowings	42	
Total borrowings/undrawn facilities	3,933	353
Deferred debt issue costs	(31)	
Net borrowings/undrawn facilities	3,902	353
Cash, cash equivalents and restricted cash	(610)	610
Derivative financial instruments used to hedge foreign currency and interest rate risk	13	
Net debt/available liquidity	3,305	963

- No bonds maturing before 2027 and a weighted average maturity of 3.9 years, with all green bonds on fixed rate terms
- Weighted average interest rate on total borrowings of 4.33%
- ABL facility has capacity for a further \$91m when sufficient receivables and inventory are available to collateralise
- Currency mix of debt broadly matched with the earnings currency mix
- Annual reduction in net leverage to 4.9x in Q4 2024 from 5.5x

*Includes the Senior Secured Green Notes, Senior Green Notes and Senior Secured Term Loan

Fiscal 2025 guidance



Adjusted EBITDA in the range of \$675-695 million

- ❑ Equivalent to \$684-\$704 million on a CCY* basis. Every 1c change in the euro/dollar rate impacts Adjusted EBITDA by approximately \$2.3 million on an annual basis
- ❑ Supported by shipments growth and improved fixed cost absorption, partly offset by PPI headwinds and higher metal conversion costs in Europe



2025 global shipments growth of 2-3%

- ❑ We believe that the metal beverage can will continue to take share in customers' packaging mix, particularly in Europe (supported by regulation)
- ❑ Customer mix issue in Brazil now improved and the North America energy category has shown signs of a return to growth



Q1 Adjusted EBITDA guidance in a range of between \$140-145 million

- ❑ Compares with Q1 2024 Adjusted EBITDA of \$132 million on a CCY* basis
- ❑ Solid performance so far during the quarter across both segments

*guidance assumes an average euro/dollar rate of 1.05 for 2025 vs. an average rate of 1.086 for 2024



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

- Demand driven 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

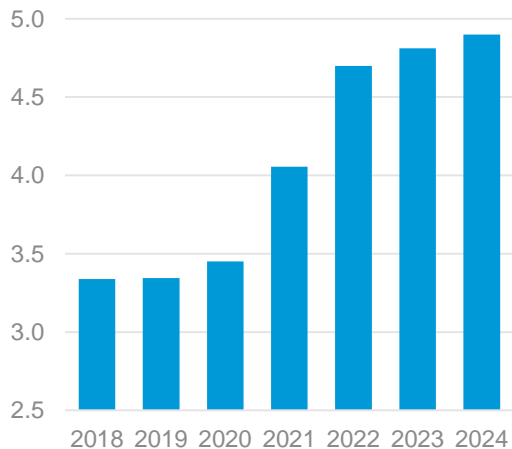
- Well-invested assets post the completion of significant growth investment supports future growth
- Disciplined approach to capital deployment, with investment focused on network optimization & flexibility

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

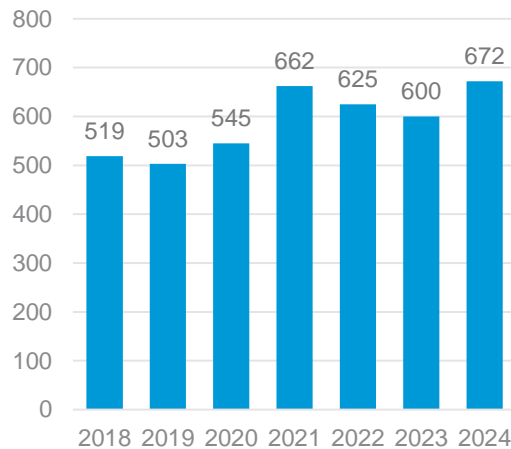
*excluding Russia, where AMP has no presence

Summary historic financials*

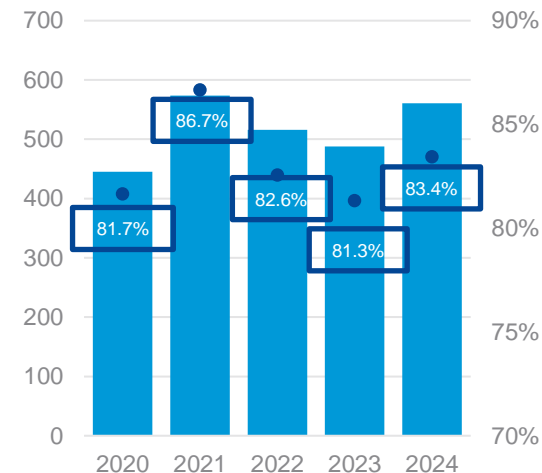
Revenue (\$ billion)



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 December 31,	
	2024	2023
	\$m	\$m
Loss for the period	(11)	(56)
Less: Dividend on preferred shares	(6)	(6)
Loss for the period used in calculating earnings per share	(17)	(62)
Exceptional items, net of tax	8	38
Intangible amortization, net of tax	27	29
Adjusted profit for the period	18	5
Weighted average number of ordinary shares	597.7	597.6
Loss per share (i)	(0.03)	(0.10)
Adjusted earnings per share (i)	0.03	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 December 31,		Twelve months ended December 31,	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Loss for the period	(11)	(56)	(3)	(50)
Income tax charge/(credit)	9	(10)	13	(21)
Net finance expense	52	57	192	147
Depreciation and amortization	117	117	449	418
Exceptional operating items	(3)	40	21	106
Adjusted EBITDA	164	148	672	600

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

	Three months ended December 31,		Twelve months ended December 31,	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Adjusted EBITDA	164	148	672	600
Movement in working capital	301	392	40	270
Maintenance capital expenditure	(43)	(22)	(111)	(112)
Lease payments	(28)	(23)	(97)	(78)
Exceptional restructuring costs paid	(2)	-	(23)	-
Adjusted operating cash flow	392	495	481	680
Net interest paid	(78)	(78)	(189)	(174)
Settlement of foreign currency derivative financial instruments	12	(1)	8	(10)
Income tax paid	(9)	(8)	(28)	(14)
Adjusted free cash flow – pre Growth Investment capital expenditure	317	408	272	482
Growth investment capital expenditure	(4)	(52)	(68)	(266)
Adjusted free cash flow – post Growth Investment capital expenditure	313	356	204	216

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
- Support increased recycling and use of recycled content
- Promote zero waste to landfill across all facilities
- 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

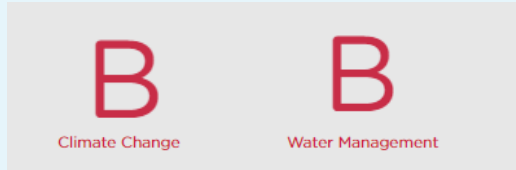
- Engage proactively with our local communities
- Accelerate our investment in Ardagh for Education



Sustainability filter

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

Sustainability leadership recognition



B ratings for Climate Change and Water Management from global not-for-profit CDP



Awarded a Gold 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.

