

Ardagh Metal Packaging S.A. Fourth Quarter & Full Year 2025 Update

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Forward-Looking Statements

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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 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

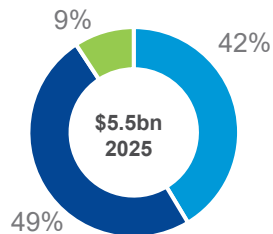
A close-up, shallow depth-of-field photograph of several aluminum cans. The focus is on the top of the can in the foreground, showing the pull-tab mechanism and the embossed details on the lid. The other cans in the background are blurred, creating a sense of a production line or a stack of cans. The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

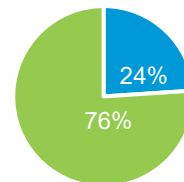
23 Production facilities across 9 countries

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 2025

Supported by volume growth and strong operating performance

Outperformed 2025 Adjusted EBITDA guidance

- Full year Adjusted EBITDA growth of 10% to \$739 million, ahead of recent (\$720-735 million) and significantly ahead of initial (\$675-695 million) guidance
- Increase in Adjusted EBITDA led by a 13% increase in the Americas – driven by strong shipments growth in North America (NA). Europe Adjusted EBITDA growth of 6% (+2% CCY), including the expected headwind of increased metal costs

Global shipment growth of over 3% in FY25 (+4% in Q4)

- Americas growth of 5% reflects NA growth of 6%, benefitting from AMP's attractive category mix, particularly the strong energy segment, partly offset by a decline of 2% in Brazil, in line with a soft beer industry backdrop
- Europe growth of 2% reflects growth in carbonated soft drinks and faster growing categories, partly offset by continued softness in the beer category

Beverage can continues to take share in each of our regions

- The beverage can continues to take a higher share of our customers' packaging mix, advantaged by the can's convenience, branding potential, total cost of ownership and sustainability credentials – such as its high recycling rate
- This supports a continued positive outlook for global industry growth



+10%
FY25 Adjusted
EBITDA growth



\$739m
FY25 Adjusted
EBITDA



+3%
FY25 global
shipments growth



Key messages

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 - Europe

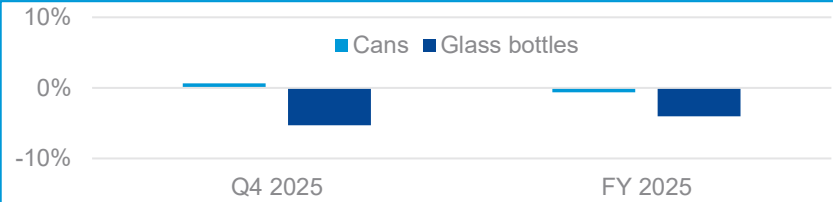
+2% shipments growth in Europe in 2025; +1% in Q4



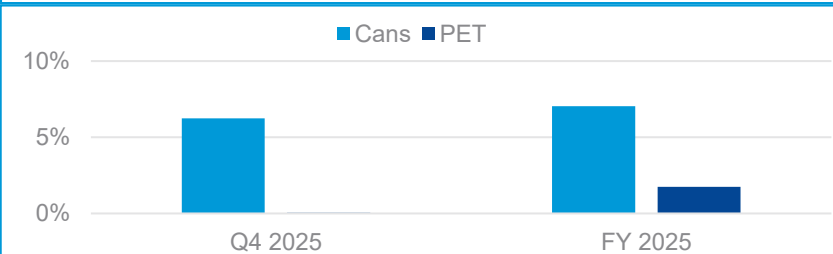
Europe

- **Strength in carbonated soft drinks and faster growing categories**
- **Beer market remained soft** – with AMP’s Q4 performance lapping strong prior year volumes
- **Tight industry operating environment**
- **Attractive growth outlook supports investments in incremental AMP capacity** within existing facilities in Spain and the UK

Europe Beer Packaging Industry Data*:
Cans vs. Glass bottle growth



Europe Carbonated Soft Drinks Packaging Industry Data*:
Cans vs. PET growth



*Source: NielsenIQ. Data only includes the countries in which AMP has a main presence

Regional snapshots – Americas (#1)

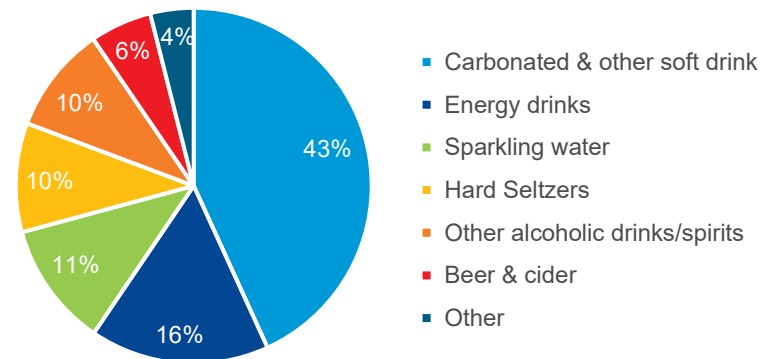
5% shipments growth in the Americas in 2025; +6% in Q4



North America

- **6% shipments growth for FY25; +9% in Q4** demonstrates a strong recovery from Q3 while navigating supply chain issues
- **Outperformance reflects attractive category mix**, weighted to non-alcohol, and in particular exposure to the high-growth energy category

AMP's attractive NA portfolio mix* in FY25



*Data derived from AMP NA's mix of categories by unit volume

Regional snapshots – Americas (#2)

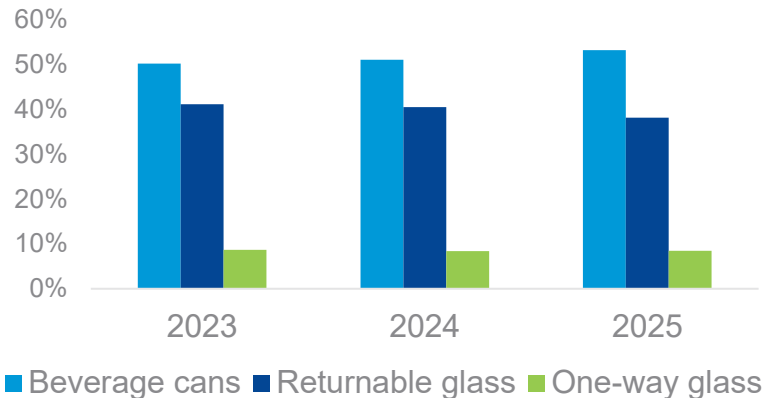
5% shipments growth in the Americas in 2025; +6% in Q4



South America

- **2% shipments decline in FY25 in line with a soft Brazil beer industry backdrop**
- **4% shipments decline in Q4**, reflecting customer mix
- More positive Brazil beer industry trends in Q4

Cans further increased their share of the Brazil industry's beer packaging mix in FY25*



*Source: AMP internal management estimates

Q4 Financial review

Key financial metrics

Fourth quarter 2025

\$m except per share data	Three months ended December 31, 2025	Three months ended December 31, 2024	Change reported	Change constant currency
Revenue	1,346	1,195	13%	10%
Loss for the period	(16)	(11)		
Adjusted EBITDA	166	164	1%	(1%)
Loss per share	(0.03)	(0.03)		
Adjusted earnings per share	0.03	0.03		
Dividend per ordinary share	0.10	0.10		



Q4 Adjusted EBITDA of \$166 million represented a decline of 1% versus the prior year on a constant currency basis, driven by 8% growth in Europe and partly offset by a 6% decline in the Americas

Financial bridge

Three months ended December 31, 2025

Revenue \$m	Europe	Americas	Group
Revenue Q4 2024	542	653	1,195
Organic	(34)	154	120
FX translation	31	-	31
Revenue Q4 2025	539	807	1,346

Adjusted EBITDA \$m	Europe	Americas	Group
Adjusted EBITDA Q4 2024	56	108	164
Organic	5	(6)	(1)
FX translation	3	-	3
Adjusted EBITDA Q4 2025	64	102	166

Q4 2025 Adjusted EBITDA margin %	11.9%	12.6%	12.3%
Q4 2024 Adjusted EBITDA margin %	10.3%	16.5%	13.7%

- Group revenue in Q4 was 13% higher versus the prior year (10% at constant currency [CCY) and Adjusted EBITDA increased by 1% (-1% CCY)
- Americas revenue in Q4 increased by 24% and Adjusted EBITDA decreased by 6% due to higher operations and overhead costs and lower input cost recovery, partly offset by favorable volume/mix effects
- Europe revenue in Q4 decreased by 1% (-6% CCY) and Adjusted EBITDA increased by 14% (+8% CCY) principally due to higher input cost recovery, partly offset by higher operations and overhead costs

Net debt and liquidity

Strong liquidity and maturity profile

December 31, 2025

	Drawn amount \$m	Available liquidity \$m
Senior Secured Green and Senior Green Notes	4,056	
Global Asset Based Loan Facility	-	351
Bradesco Facility	-	91
Lease obligations	368	
Other borrowings	27	
Total borrowings/undrawn facilities	4,451	442
Deferred debt issue costs	(32)	
Net borrowings/undrawn facilities	4,419	442
Cash, cash equivalents and restricted cash	(522)	522
Derivative financial instruments used to hedge foreign currency and interest rate risk	3	
Net debt/available liquidity	3,900	964

- Green notes have no maturity before 2028 and a weighted average maturity of 3.8 years. All green notes are on fixed rate terms
- Weighted average interest rate on total borrowings of 4.2%
- Currency mix of debt broadly matched with the earnings currency mix
- Robust liquidity of \$964 million at end Q4



Adjusted EBITDA in the range of \$750-775 million

- Low-mid single digit % annual growth driven by shipments growth in Europe and Brazil, operational and overhead cost savings, as well as currency effects



2026 global shipments growth to be broadly unchanged

- Anticipate that the beverage can will continue to outperform across each of our markets, and for AMP to grow in line with industry volumes in Europe and Brazil
- 2026 to be a transition year for AMP in NA, with a modest decline in full year shipments, but we expect a return to growth in 2027



Q1 Adjusted EBITDA guidance in a range of between \$160-170 million

- Compares with Q1 2025 Adjusted EBITDA of \$155 million

*guidance assumes an average euro/dollar rate of 1.17 for 2026, which compares with an average of 1.12 in 2025 and an average rate of 1.04 in Q1 2025. Every 1c change in the euro/dollar impacts Adjusted EBITDA by approximately \$2.6 million on an annual basis



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

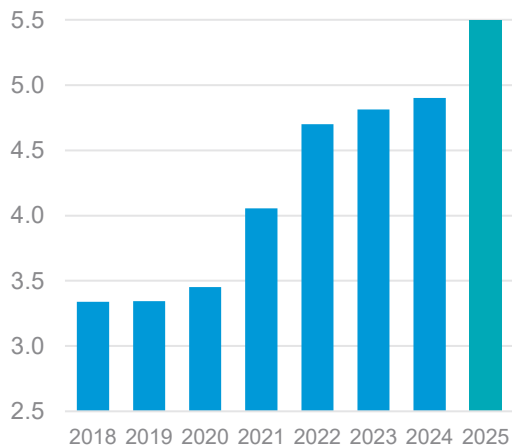
- Well-invested assets post the completion of significant growth investment supports future growth
- Disciplined approach to capital deployment, with investment focused on network optimization & flexibility

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

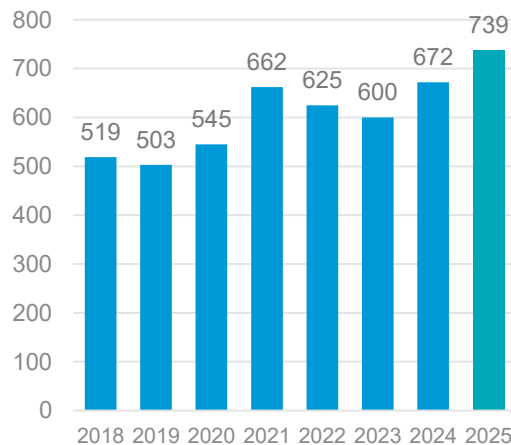
*excluding Russia, where AMP has no presence

Summary historic financials*

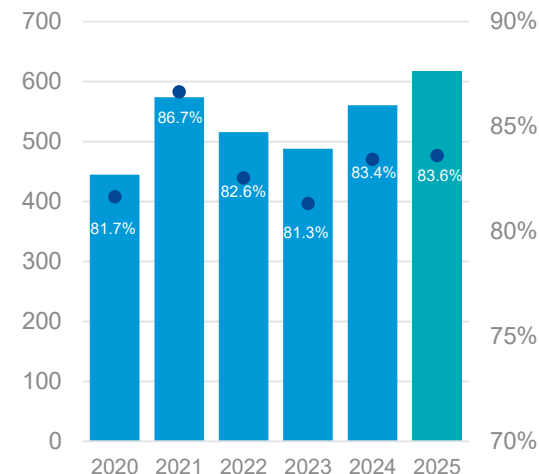
Revenue (\$ billion)



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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
	\$m	\$m	\$m	\$m
Loss for the period	(16)	(11)	11	(3)
Less: Dividend on preferred shares	(4)	(6)	(22)	(24)
Loss for the period used in calculating earnings per share	(20)	(17)	(11)	(27)
Exceptional items, net of tax	9	8	24	16
Intangible amortization, net of tax	29	27	110	110
Adjusted profit for the period	18	18	123	99
Weighted average number of ordinary shares	597.7	597.7	597.7	597.7
Loss per share (i)	(0.03)	(0.03)	(0.02)	(0.05)
Adjusted earnings per share (i)	0.03	0.03	0.21	0.17

(i) Profit/(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 December 31,		Twelve months ended December 31,	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
(Loss)/profit for the period	(16)	(11)	11	(3)
Income tax (credit)/charge	(23)	9	(7)	13
Net finance expense	73	52	240	192
Depreciation and amortization	120	117	463	449
Exceptional operating items	12	(3)	32	21
Adjusted EBITDA	166	164	739	672

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

	Three months ended December 31,		Twelve months ended December 31,	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Adjusted EBITDA	166	164	739	672
Movement in working capital	303	301	(2)	40
Maintenance capital expenditure	(39)	(43)	(121)	(111)
Lease payments	(29)	(28)	(111)	(97)
Exceptional restructuring costs paid	-	(2)	(1)	(23)
Adjusted operating cash flow	401	392	504	481
Net interest paid	(85)	(78)	(202)	(189)
Settlement of foreign currency derivative financial instruments	(2)	12	(41)	8
Income tax paid	(6)	(9)	(26)	(28)
Adjusted free cash flow – pre Growth Investment capital expenditure	308	317	235	272
Growth investment capital expenditure	(14)	(4)	(63)	(68)
Adjusted free cash flow – post Growth Investment capital expenditure	294	313	172	204

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

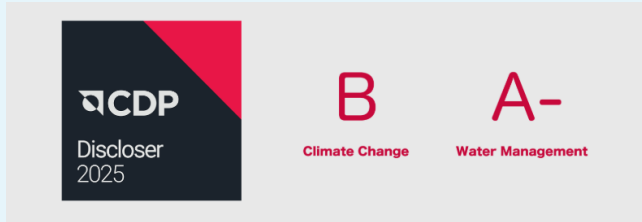
- Strengthen our local communities by participating in community projects and making charitable donations
- Continue our investments in Ardagh for Education

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 and A- for Water Management 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.

