

# Ardagh Metal Packaging S.A. Third Quarter 2021 Results

## Forward-Looking Statements

This presentation may contain "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are 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 press release 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 press release. 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-GAAP 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 or US GAAP. Non-GAAP financial measures may be considered in addition to GAAP financial information, but should not be used as substitutes for the corresponding GAAP measures. The non-GAAP financial measures used by AMP may differ from, and not be comparable to, similarly titled measures used by other companies.

The Company routinely posts important information on its website – <http://www.ardaghmetalpackaging.com/corporate/investors>

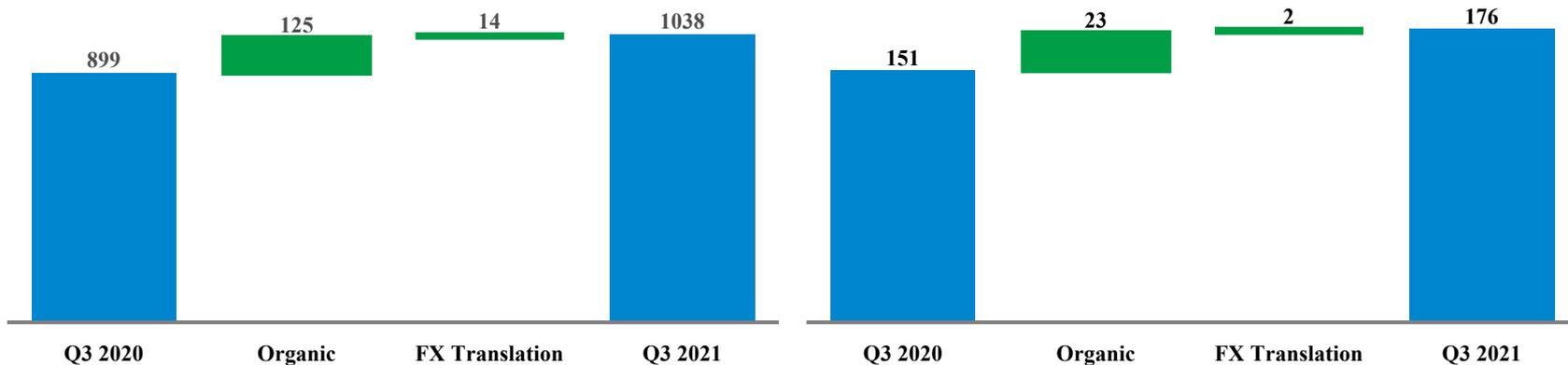
Oliver Graham, CEO of Ardagh Metal Packaging, said

- “We delivered strong earnings growth in the quarter, with Adjusted EBITDA increasing by 17% to \$176 million. AMP’s diversified customer base and end markets, as well as our operational agility, served us well in the quarter and enabled us to manage softness in the hard seltzer end market. We are modestly raising our full year 2021 earnings outlook, despite a highly inflationary environment for costs. We are committing to strategic new growth initiatives in the United Kingdom and the southwestern United States as we respond to strong demand for sustainable metal packaging. Both projects involve multi-line beverage can production facilities, with production commencing in 2023 and 2024.”
- Revenue growth of 14% at constant exchange rates to \$1,038 million, with Americas increasing by 16% and Europe by 11%.
- Adjusted EBITDA growth for the quarter of 15% to \$176 million at constant currency, with the Americas increasing by 28% as a result of favorable mix. Europe Adjusted EBITDA was modestly higher, reflecting a strong prior year third quarter. LTM Adjusted EBITDA to September 30, 2021 increased to \$637 million, from \$545 million at December 31, 2020. Adjusted EBITDA margin for the quarter increased to 17.0% (Q3 2020: 16.8%).
- Global beverage can shipments were 6% lower in the quarter, of which over 3% was attributable to the residual impact of the cyber security incident. Excluding this, Americas shipments declined by low-single digits, principally due to hard seltzer weakness in North America and some market softness in the winter season in Brazil relative to a strong comparable. In response, AMP successfully pivoted to other stronger-growing beverage markets during the quarter. In Europe, where we are capacity constrained until 2022 pending new capacity coming online, lower shipments reflected a very strong prior year comparable, with growth of 10%.
- Specialty cans represented 44% of shipments during the quarter.
- Growth investment program largely on track, despite global supply chain challenges, and set to deliver significant additional capacity for 2022 and beyond. Olive Branch (MS) ramp up of two new high-speed lines is well advanced, while Winston Salem (NC) can lines will commence production around year end. Huron (OH) brownfield facility to begin ends production later this quarter, with can production commencing in early-2022. Third quarter growth investment spend of \$121 million.
- Strategic additional growth initiatives planned in the United Kingdom and the southwestern United States. Both projects involve multi-line beverage can production facilities, with production commencing in 2023 and 2024.
- Total liquidity in excess of \$0.8 billion at September 30, 2021, including a newly executed \$325 million ABL facility.
- Full year 2021 Adjusted EBITDA to be at least \$660 million compared with the previously-guided at least \$654 million.

	September 30, 2021 \$'m	September 30, 2020 \$'m	Change Constant Currency (%)
Revenue	1,038	899	14%
Adjusted EBITDA	176	151	15%

## Revenue

## Adjusted EBITDA



# Net Debt and Liquidity

(\$'m)	September 30, 2021	Leverage
<b>Total Debt</b>	<b>2,905</b>	
Cash and Cash Equivalents	(496)	
<hr/> <b>Net Debt</b> <hr/>	<hr/> <b>2,409</b> <hr/>	<b>3.8x</b>
 <b>Cash and Available Liquidity <sup>(i)</sup></b>	 <b>821</b>	

(i) AMP has a Global Asset Based Loan Facility of \$325 million at September 30, 2021.

# 2021 Outlook

Full Year

Adjusted EBITDA

2021

At least \$660 million

