

Ardagh Metal Packaging S.A.
Fourth Quarter and Full Year 2021 Results

February 24, 2022

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 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. 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

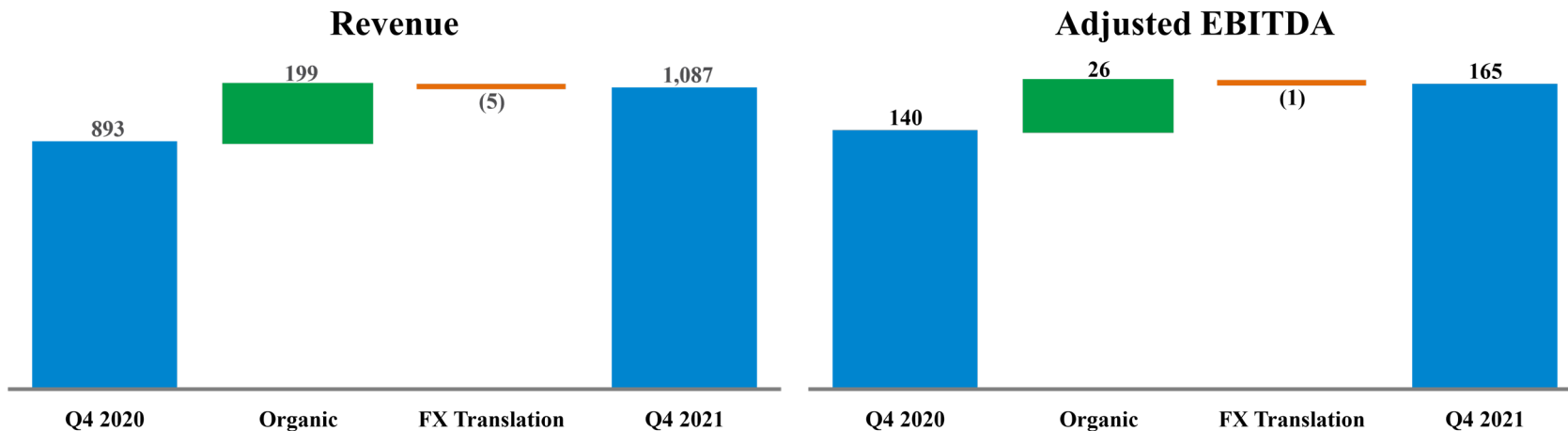
This presentation may contain certain financial measures such as Adjusted EBITDA, Adjusted operating cash flow, Adjusted free cash flow, net debt and ratios relating thereto that are not calculated in accordance with IFRS or US GAAP. Non-GAAP financial measures may be considered in addition to GAAP financial 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>

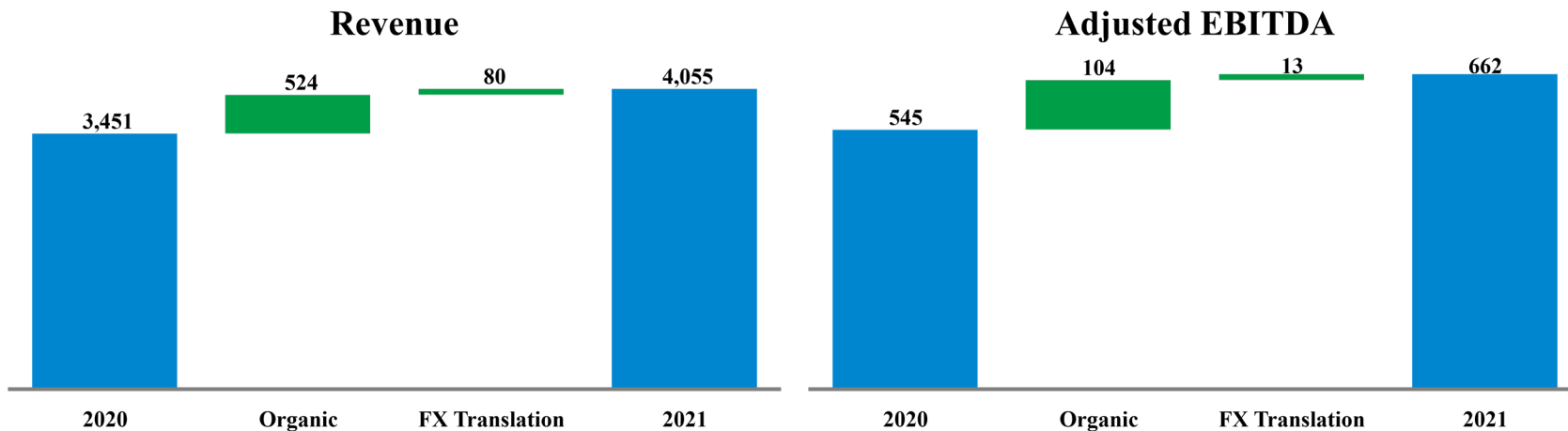
Oliver Graham, CEO of Ardagh Metal Packaging, said

- “AMP delivered a year of strong earnings growth, with Adjusted EBITDA increasing by 21% and in excess of plan. This performance demonstrates the resilience of the business in managing unprecedented inflationary pressures and supply chain disruption. The team performed an exceptional job supporting customers and partnering on their growth ambitions. The year finished strongly with global shipments rising by 6% in the quarter. Demand remains strong, backed by sustainability and innovation tailwinds. Confidence in the strength and resilience of AMP’s end markets is underpinned by further expanding the customer contracted growth investment program.”
- Adjusted EBITDA growth for the quarter of 19% to \$165 million at constant currency, driven by a 26% advance in the Americas, where growth reflected higher shipments and a favorable mix. In Europe, Adjusted EBITDA grew by 6% on a constant currency basis, as a strong volume performance in the period was partly offset by input cost inflation.
- Global beverage can shipments grew by 6% in the quarter, despite a strong prior year comparable, with growth of 6% in North America and 11% in Europe. Growth in both regions was broad-based and reflected the diversity of the Group’s customer base and end markets.
- Specialty can penetration increased, reflecting our investment program, reaching 48% of shipments in the quarter and 45% for the year.
- Growth investment program continued to advance strongly; Huron (OH) facility commenced ends production in November, our Winston Salem (NC) expansion recently started can production, while our two new high-speed lines in Olive Branch (MS) continued their successful ramp-up. European projects also advanced well, with new capacity commissioning in the United Kingdom and Germany in the first half of 2022, while Brazil can and ends capacity was also increased during the year.
- Strong cash generation in 2021 – with Adjusted free cashflow before Growth Investment capital expenditure for the year of \$389 million and liquidity approaching \$800 million at year-end. Net leverage was under 3.7x Adjusted EBITDA at December 31, 2021.
- To enable cash returns to shareholders, in tandem with executing the growth investments, AMP will in future maintain net leverage in the range 3.75 to 4.0x 12-months forward looking Adjusted EBITDA. This range will govern annual cash returns to shareholders.
 - Planned cash return to shareholders of \$400 million in calendar 2022, thereafter annual cash returns to shareholders increasing progressively in line with business and cash flow growth.
 - 2022 cash return via three quarterly dividends of \$0.10 per share, totaling ~\$180 million. The balance of \$220 million to be paid before year end as the fourth quarter dividend. AMP to launch a \$600 million issue of non-convertible preference shares in the near future.
- 2022 outlook: growth investments underpin mid-to-high teens percentage shipment growth for the year and Adjusted EBITDA in the order of \$775 million, after a currency translation headwind of ~\$20 million. Q1 2022 Adjusted EBITDA expected to be broadly in line with the prior year constant currency outturn of \$144 million.

	December 31, 2021 \$'m (except per share data)	December 31, 2020 \$'m	Change Constant Currency (%)
Revenue	1,087	893	22%
Adjusted EBITDA	165	140	19%
Adjusted earnings per share	0.11		



	December 31, 2021 \$'m	December 31, 2020 \$'m	Change Constant Currency (%)
Revenue	4,055	3,451	15%
Adjusted EBITDA	662	545	19%



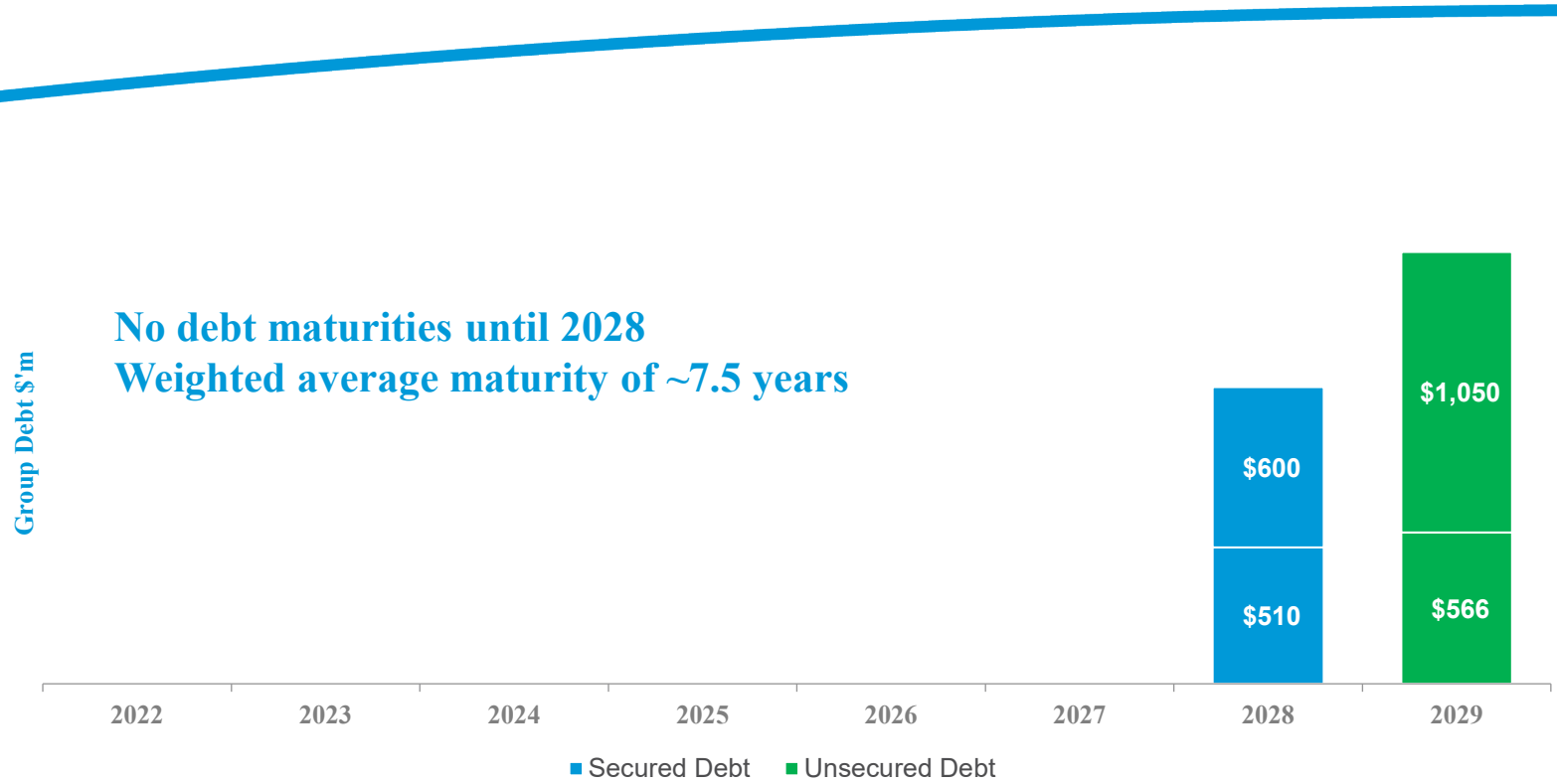
Net Debt and Liquidity

(\$'m)	December 31, 2021	Leverage
Total Debt	2,887	
Cash and Cash Equivalents	(463)	
<hr/> Net Debt	<hr/> 2,424	3.7x
<hr/> Net Secured Debt ⁽ⁱ⁾	<hr/> 811	1.2x
Cash and Available Liquidity ⁽ⁱⁱ⁾	788	

(i) Includes lease obligations, deferred debt issue costs on secured debt and cash and cash equivalents.

(ii) AMP has a Global Asset Based Loan Facility of \$325 million at December 31, 2021.

Maturity of Senior Secured & Senior Notes



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