

Ardagh Metal Packaging S.A.  
First Quarter 2022 Results

April 28, 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.

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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 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.

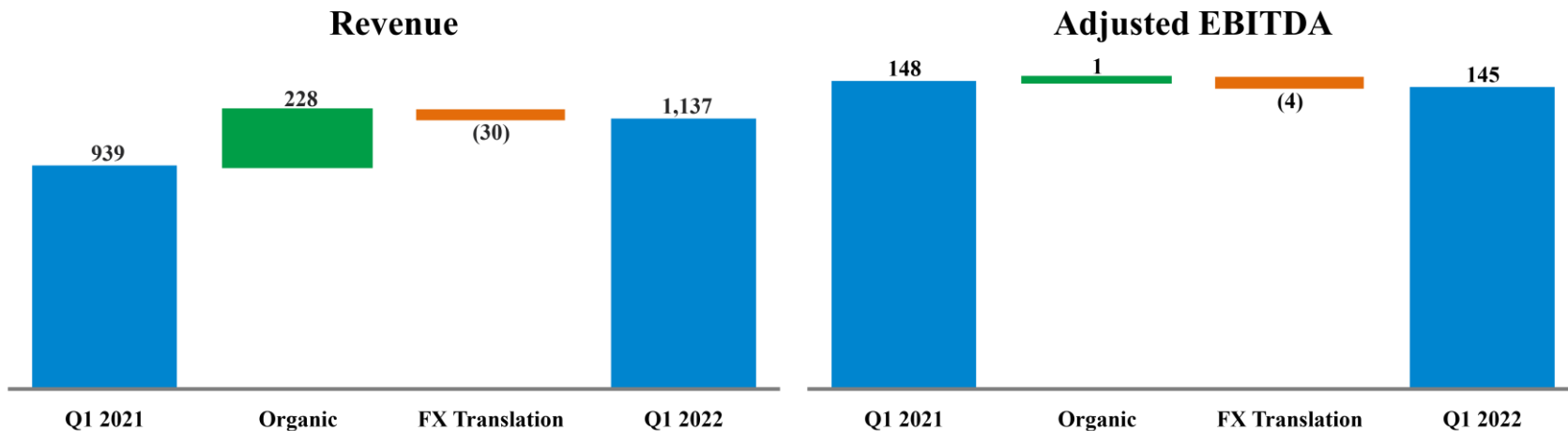
The Company routinely posts important information on its website – <http://www.ardaghmetalpackaging.com/investors>

Oliver Graham, CEO of Ardagh Metal Packaging, said

“First quarter results were in line with our expectations, with continued strong demand for our products. We share the international outrage at the Russian invasion of Ukraine and the resulting humanitarian crisis. Although we have no presence in either country, these events have exacerbated an already challenging inflationary backdrop, in response to which we are pursuing additional price recovery. Demand remains strong across our business, and we significantly advanced our growth investment plans in the quarter, which will contribute to a meaningful step-up in shipments in future quarters.”

- Adjusted EBITDA growth for the quarter of 1% to \$145 million at constant currency, driven by a 9% advance in the Americas, where growth reflected higher shipments and lower operating costs. In Europe, Adjusted EBITDA decreased by 10% on a constant currency basis, in line with expectations, as elevated input cost inflation was only partly offset by volume/mix effects.
- Global beverage can shipments grew by 1% in the quarter, reflecting a strong prior year comparable and driven by growth of 3% in North America. Acceleration is expected from the second quarter as new capacity ramps up. Shipments in Europe were unchanged on the prior year, following a strong fourth quarter 2021, which depleted inventory levels available for shipment. Brazil showed encouraging trends as the quarter proceeded.
- Specialty can share increased, to 48% of shipments in the quarter, from 44% in the prior year quarter, reflecting our investment program.
- Growth investment program remains on track, with a step up in shipments expected from the current quarter. In Europe, new capacity in the UK and Germany is now operational. In North America, Winston Salem (NC) continues to ramp up its first line, with the second line also commencing production. In Huron (OH) can production will commence shortly, complementing ends production since late-2021.
- AMP does not have any operations in Russia or Ukraine and has not faced any disruption to date to either sales or supplies arising from the conflict. Persistently high European energy costs represent a headwind for which AMP is taking price recovery actions.
- Total liquidity of \$450 million at March 31, 2022, including cash and cash equivalents of \$225 million. Net leverage of 4.2x LTM Adjusted EBITDA, reflecting seasonal working capital build and growth investments.
- AMP reiterates its intention to maintain a net leverage in the range of 3.75 to 4.0x 12-months forward looking Adjusted EBITDA, enabling the growth investment plan and cash returns to shareholders, with \$400 million (\$0.66 per share) to be returned in 2022.
- Dividend of \$0.10 per share declared as the first of three quarterly dividends of \$0.10 per share, with the balance of \$220 million to be paid as the fourth quarter dividend. AMP intends to proceed with the planned \$600 million issue of non-convertible preference shares.
- AMP has provided Group support for humanitarian relief efforts in Ukraine through a donation to the International Committee of the Red Cross, as well as supporting local initiatives by colleagues across our network.
- 2022 outlook: re-iterating expected mid-to-high teens percentage shipment growth for the year and Adjusted EBITDA of the order of \$750 million on a constant currency basis. Second quarter Adjusted EBITDA expected to be of the order of \$180 million on a constant currency basis (Q2 2021: \$168 million at constant currency).

	March 31, 2022 \$'m (except per share data)	March 31, 2021 \$'m	Change Constant Currency (%)
Revenue	1,137	939	25%
Adjusted EBITDA	145	148	1%
Adjusted earnings per share	0.08		



# Net Debt and Liquidity

(\$'m)	March 31, 2022	Leverage
<b>Total Debt</b>	<b>2,971</b>	
Cash and Cash Equivalents	(225)	
<hr/> <b>Net Debt</b>	<hr/> <b>2,746</b>	<b>4.2</b>
<hr/> <b>Net Secured Debt <sup>(i)</sup></b>	<hr/> <b>1,141</b>	<b>1.7</b>
<b>Cash and Available Liquidity <sup>(ii)</sup></b>	<b>450</b>	

(i) Includes amounts drawn under the Group's Asset Based Loan Facility, 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 March 31, 2022, of which \$225 million is undrawn.

# Maturity of Senior Secured & Senior Notes

