

Citi Basic Materials Conference

New York

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ArdaghMetalPackaging



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This presentation may contain "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933. Forward-looking statements reflect the Company's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward-looking statements. It is possible the Company's future financial performance may differ from expectations due to a variety of factors including, but not limited to the following:

(i) global and regional economic downturn; (ii) competition from other metal and glass packaging producers and manufacturers of alternative forms of packaging; (iii) the Company's inability to maintain relationships with its largest customers or suppliers; (iv) less than expected increase in demand; (v) varied seasonal demands, climate and water conditions, and the availability and cost of raw materials; (vi) currency and interest rate fluctuations; (vii) various environmental requirements (viii) the Company's substantial debt and its ability to generate cash and comply with financial covenants; (ix) the Company's ability to integrate acquired businesses and achieve expected operating efficiencies and cost savings; (x) the availability and cost of raw materials and energy; (xi) foreign currency, interest rate, exchange rate and commodity price fluctuations; (xii) operating hazards or unanticipated interruptions at our manufacturing facilities, including labor strikes or work stoppages; (xiii) claims of injury or illness from materials used at our production sites or in our products; and (xiv) regulation of materials used in packaging and consumer preferences for alternative forms of packaging.

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

A compelling investment opportunity

- Pre-eminent pure play beverage can company focused on 100% sustainable products
- Long-term industry megatrends and environmentally-conscious end consumers driving inflection point in beverage can demand
- Exceptional, multifaceted growth opportunity backed by long-term customer contracts
- Outsized customer relevance
- Compelling financial profile with contracted revenue, expanding margins and significant free cash flow generation
- Entrepreneurial owner manager culture
- Ardagh Group a committed, supportive long-term shareholder

Business highlights



100%

Infinitely
recyclable products



100%

Pure play
beverage can



#2 / #3

Player across
geographies



5+ years

Contract length on
new capacity

Financial highlights



\$3.9bn

Q3-21 LTM Revenue



+50%

2024E volume growth



**\$660 –
\$1,117m**

'21E – '24E Adj. EBITDA

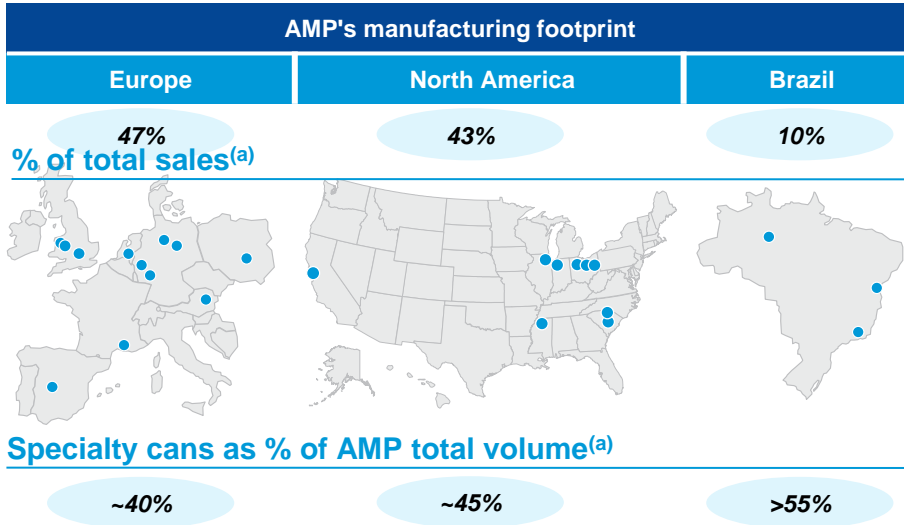


20%

'21E – '24E Adj. EBITDA
CAGR

A global leader in sustainable aluminum packaging solutions

- 24 strategically located production facilities
- Customers require significant scale and network flexibility
- Expansion projects underway in all geographies



- Top 3 player in consolidated and rational industry



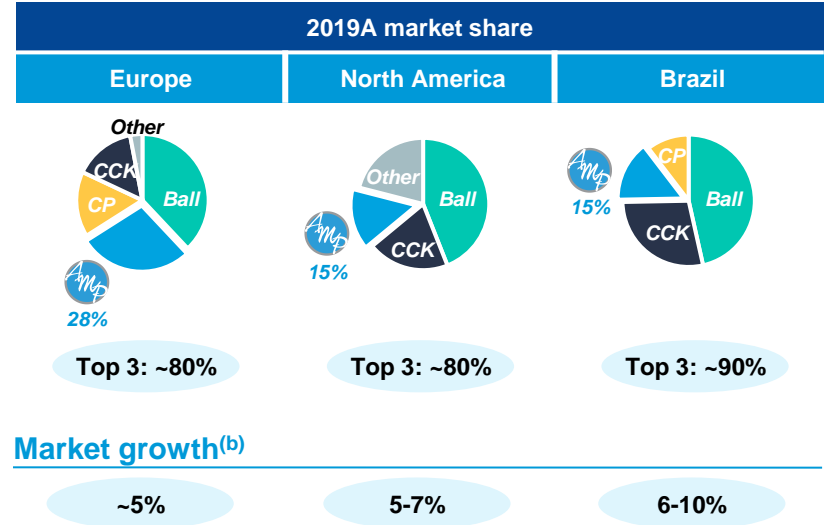
Europe



North America



Brazil



(a) represents 2020A data; (b) Represents 2020E – 2023E demand CAGR
 Source: Company Information, Wall Street Research

Leading the way in sustainability - environmentally, ecologically and socially

Emissions & ecology

Minimize our GHG emissions

- Achieve 100% renewable electricity
- Implement energy efficiency projects
- Increase recycled content
- Innovate in product design
- Partner on low carbon transport
- Source sustainably
- Reduce VOC emission intensity by 10%
- Aligned with Science-Based Targets

Minimize our ecological impact

- Reduce water intensity by 20%
- Zero waste to landfill
- Support increased recycling and use of recycled content
- Promote circularity narratives on use of infinitely recyclable metal








Social

Our people & communities

- Engage proactively with local communities via grassroots initiatives
- \$50m STEM education investment in Project Lead the Way initiative



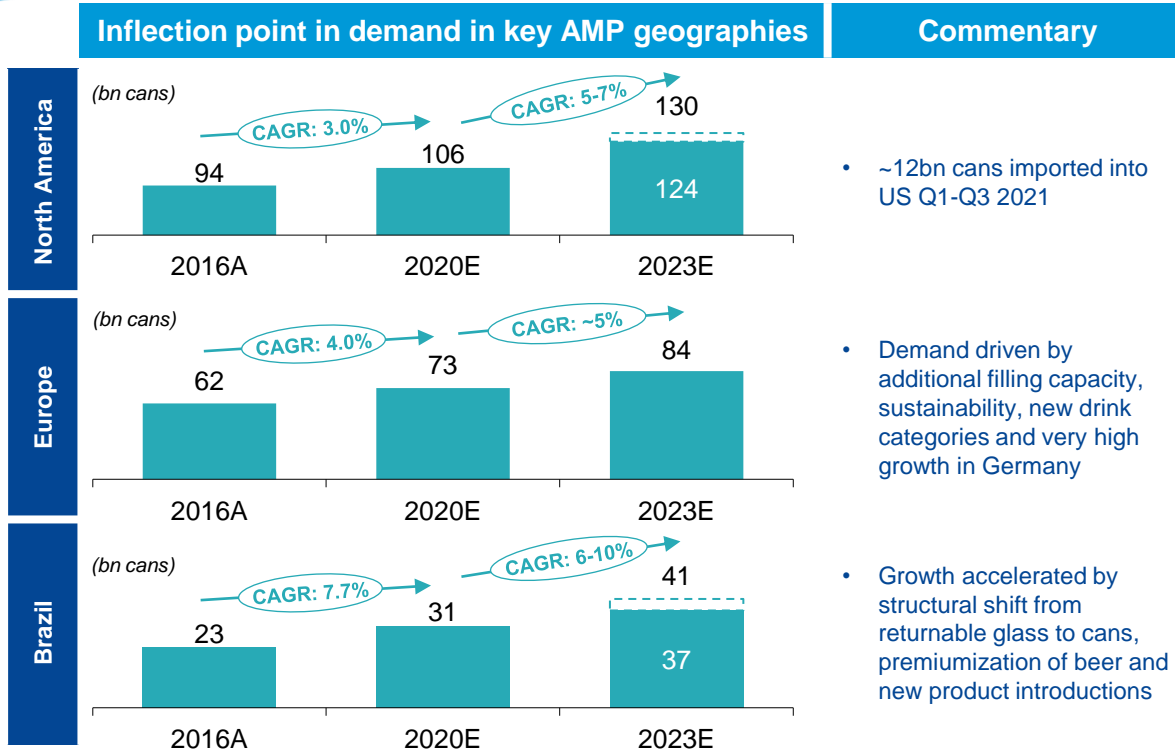
Multifaceted growth driven by long-term megatrends

| | | North America | Europe | Brazil |
|------------------------------------|--|---------------|--------|--------|
| Category growth |  Traditional categories | ↑ | ↑↑ | ↑↑↑ |
| |  New categories (e.g., health & wellness) | ↑↑↑ | ↑↑ | ↑ |
| Pack advantages |  TCO ^(a) / convenience | ↑↑ | ↑↑ | ↑↑↑ |
| |  Imagery, quality, 'coolness' | ↑↑↑ | ↑↑ | ↑↑ |
| Sustainability / regulation |  Plastics substitution | ↑↑ | ↑↑↑ | ↑ |
| |  Environmental / ecological benefit | ↑↑ | ↑↑↑ | ↑ |
| |  Regulatory changes | ↑ | ↑↑↑ | ↑ |

 Exceptional growth
  Strong growth
  Moderate growth

(a) TCO = Total Cost of Ownership
 Source: Company Information, Wall Street Research

Structural demand growth backdrop



Key takeaways

1 **Market is short**

2 **Demand will continue to grow**

3 **Supply unable to keep pace with demand growth**

 Represents demand based on high end of CAGR range

Source: Company Information, Can Manufacturers Institute, Wall Street Research, US ITC

Earnings/Cash Generation

- Target doubling of EBITDA 2020-24 driven by \$1.8bn BGI growth Capex
- Highly cash generative:
 - Low maintenance capex
 - Working capital efficiency
 - Attractive debt funding/access
- 2024 targeted cash generation:
 - Adj EBITDA - Maint Capex of \$1bn (90% conversion, \$1.40+/share)
 - Discretionary FCF(a) of \$0.8bn, ~\$1.15/share

Use of Funds

- Organic growth investments:
 - Customer-backed
 - Lower risk execution
 - Value and FCF accretive
- Returns to shareholders
- Target leverage ratio of 3.0-3.5x

(a) Discretionary FCF before BGI and start-up costs. Per share data reflects warrants and earn-out shares.

Conclusion & recent developments

- Long-term demand trends remain favourable in all our markets
- BGI program under way to respond to market demand
- Strong Q3 despite certain end market volatility and continuing input/supply-chain challenges
- Acquisition of Hart Print to enhance our offering to emerging business customers
- Announced two further growth projects in Northern Ireland (\$200m) & the US South-West
- 2021 Sustainability report published – ambitious 2030 targets set

