

# Credit Suisse Industrials Conference

New York

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ArdaghMetalPackaging



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(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

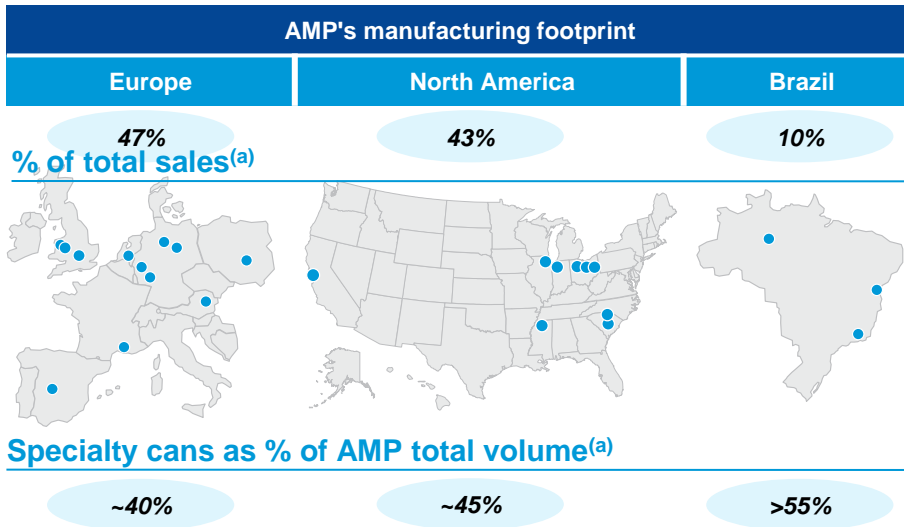


**20%**

'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



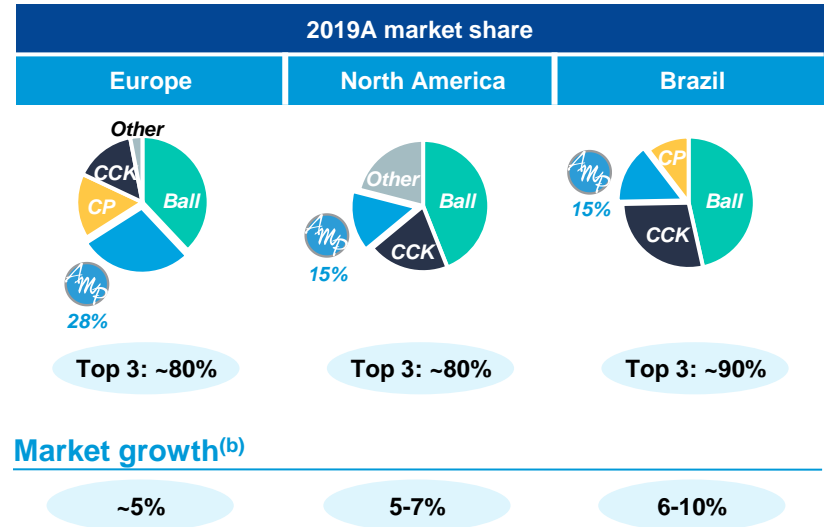
Europe



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



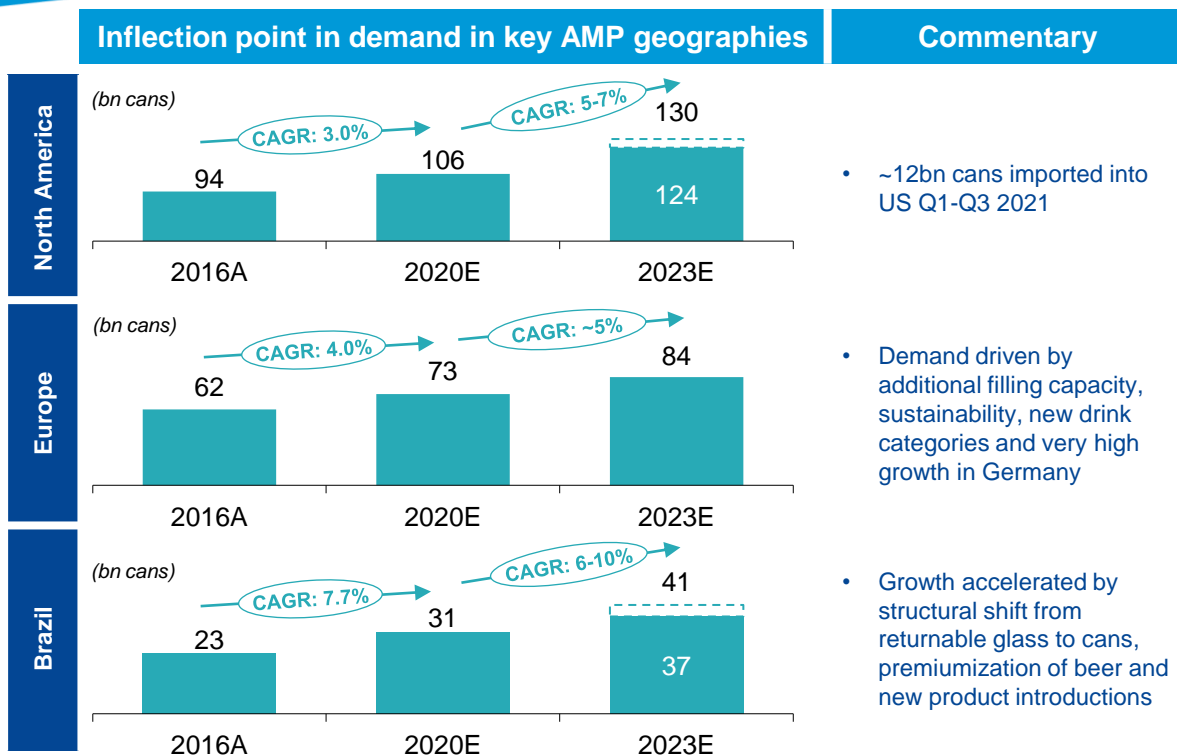
# Multifaceted growth driven by long-term megatrends

		North America	Europe	Brazil
Category growth	 Traditional categories	↑	↑↑	↑↑↑
	 New categories (e.g., health & wellness)	↑↑↑	↑↑	↑
Pack advantages	 TCO <sup>(a)</sup> / 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

## 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

