

Ardagh Metal Packaging S.A. Second Quarter 2026 Update

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Oliver Graham
CEO

Stefan Schellinger
CFO



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This presentation contains certain financial and other measures that are rounded; therefore, discrepancies in the tables and other graphics between totals and the sums of the amounts listed may occur due to such rounding.

About Ardagh Metal Packaging

Ardagh Metal Packaging (AMP) is a leading global supplier of sustainable and infinitely recyclable metal beverage cans to brand owners globally. An operating business of sustainable packaging business Ardagh Group, AMP is a leading industry player across Europe and the Americas with innovative production capabilities. AMP operates 23 production facilities in nine countries, employing approximately 6,500 people with sales of \$5.5 billion in 2025.

We routinely post information on our website: <https://ir.ardaghmetalspackaging.com/>
The contents of the website are not incorporated by reference into this presentation.

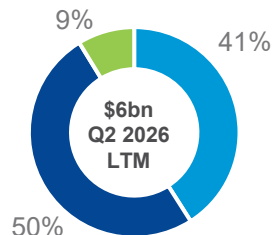
Introduction

Ardagh Metal Packaging at a glance

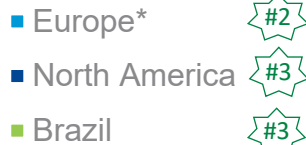
NYSE: AMBP

Global beverage can manufacturer

Revenue split by destination



Leading market positions



Servicing leading brand owners



Benefitting from secular tailwinds



Cans are winning in the packaging mix

Scaled, diversified, well-invested position

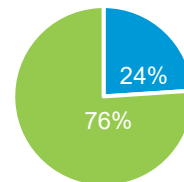
23 Production facilities across 9 countries

Approximately 6,500 Employees



Majority owned by Ardagh Group

- #2 glass container packaging company globally
- AMP's capital structure is separate and distinct from Ardagh Group's capital structure



■ Free float

Approximate ownership of AMP ordinary shares

*excluding Russia, where AMP has no presence

Strong Adjusted EBITDA Growth in Q2

Full year Adjusted EBITDA guidance raised to \$775-\$790 million

Outperformed Q2 2026 Adjusted EBITDA guidance

- Q2 Adjusted EBITDA growth of 14% to \$240 million (+13% at constant currency), strongly ahead of guidance (\$210-220 million) driven by Europe, with Americas broadly in line with internal expectations
- Europe Adjusted EBITDA increased by 36% (+33% at constant currency), primarily due to stronger input cost recovery - including a favorable metal timing pricing impact - and volume growth, partly offset by higher operations and overhead costs
- Americas Adjusted EBITDA increased by 2% despite lower shipments, as a result of positive mix, lower operations and overhead costs compared with the prior year quarter, partly offset by lower input cost recovery

Global shipments decline of 1% in Q2 2026 (+5% in Q2 2025)

- Europe shipments growth of 5%, reflecting growth in carbonated soft drinks, energy drinks and smaller growth categories, as well as the ramp-up of newly contracted volumes
- Americas shipments decline of 6%: NA declined by 5%, due to previously communicated contract resets. Brazil shipments declined 15% related to customer mix, following relative outperformance in Q1 (H1 shipments broadly in line with the Industry) and a strong prior year comparable.

Resilient business model in the current macro environment

- Strong operational performance, including supply chain management
- Expect to return to modest global volume growth in H2
- Full Year Adjusted EBITDA guidance range upgraded to \$775-\$790 million



+14%

Q2 2026 Adjusted EBITDA growth



\$793m

Q2 2026 LTM Adjusted EBITDA



-1%

Q2 2026 global shipments decline

Significant milestone achieved

Three regional businesses combined to form a strong #3 global competitor



Ardagh Metal Packaging

Adjusted EBITDA nearly 2x
higher over the period

Stronger footprint, with
30% larger capacity

> \$2bn of growth
investments

Diversification across
faster-growing categories

Specialty mix now at +50%
vs. 34% 10 years ago

Drivers of secular growth remain strong

Category growth



Traditional categories



New categories (e.g., health & wellness) and the beverage can playing a leading role in product innovation



Pack advantages



Convenience, efficiency



Imagery, quality, 'coolness'



Sustainability/ regulation



Plastics substitution



Decarbonization roadmap



Regulatory changes



Regional snapshots

AMP global shipments decline of 1% in Q2 2026; compared with 5% shipments growth in Q2 2025



Europe

5% growth in Europe in Q2

- Strength in **carbonated soft drinks, energy drinks** and in faster growing categories
- **Broad based growth across the customer base**, including the ramp-up of newly contracted volume
- **Tight industry operating environment**



North America

6% decline in the Americas in Q2

- **5% decline in NA in Q2**, reflecting lower volumes post contract resets, and a strong prior year comparable (+8%)
- **Metal supply chain challenges resolved during Q2**
- **Strong growth in energy drinks**, also driving speciality mix



South America

- **15% decline in SA in Q2** due to customer mix, following relative outperformance in Q1 (+14%), as well as a strong prior year comparable (+12%)
- H1 performance broadly in line with the industry.
- **Subdued demand trends** in the Brazil winter period

Q2 Financial review

Key financial metrics

Second quarter 2026

\$m except per share data	Three months ended June 30, 2026	Three months ended June 30, 2025	Change reported	Change constant currency
Revenue	1,713	1,455	18%	16%
Profit for the period	35	5		
Adjusted EBITDA	240	210	14%	13%
Earnings per share	0.06	-		
Adjusted earnings per share	0.11	0.08		
Dividend per ordinary share	0.10	0.10		



Q2 Adjusted EBITDA of \$240 million represented growth of 13% versus the prior year on a constant currency (CCY) basis, driven by 33% growth in Europe as well as a 2% increase in the Americas

Financial bridge

Three months ended June 30, 2026

Revenue \$m	Europe	Americas	Group
Revenue Q2 2025	615	840	1,455
Organic	63	175	238
FX translation	20	-	20
Revenue Q2 2026	698	1,015	1,713
Adjusted EBITDA \$m	Europe	Americas	Group
Adjusted EBITDA Q2 2025	77	133	210
Organic	26	2	28
FX translation	2	-	2
Adjusted EBITDA Q2 2026	105	135	240
Q2 2026 Adjusted EBITDA margin %	15.0%	13.3%	14.0%
Q2 2025 Adjusted EBITDA margin %	12.5%	15.8%	14.4%

- Group revenue in Q2 was 18% higher versus the prior year (+16% at CCY) and Adjusted EBITDA increased by 14% (+13% CCY)
- Americas revenue in Q2 increased by 21%. Adjusted EBITDA increased by 2% due to lower operations and overhead costs, partly offset by lower input cost recovery and unfavorable volume/mix effects
- Europe revenue in Q2 increased by 13% (+10% CCY). Adjusted EBITDA increased by 36% (+33% CCY) due to stronger input cost recovery and volume growth, partly offset by higher operations and overhead costs

Net debt and liquidity

Strong liquidity and maturity profile

June 30, 2026

	Drawn amount \$m	Available liquidity \$m
Senior Secured Green and Senior Green Notes	4,002	-
Global Asset Based Loan Facility	28	361
Bradesco Facility	-	97
Lease obligations	325	-
Other borrowings	18	-
Total borrowings/undrawn facilities	4,373	458
Deferred debt issue costs	(29)	-
Net borrowings/undrawn facilities	4,344	458
Cash, cash equivalents and restricted cash	(189)	189
Derivative financial instruments used to hedge foreign currency and interest rate risk	-	-
Net debt/available liquidity	4,155	647

- Green notes have no maturity before 2028 and a weighted average maturity of 3.3 years. All green notes are on fixed rate terms
- Weighted average interest rate on total borrowings of 4.15%
- Currency mix of debt broadly match the earnings currency mix

Fiscal 2026 guidance



Adjusted EBITDA guidance range upgraded to \$775-790 million

- ❑ Raising the full year 2026 Adjusted EBITDA guidance range to \$775–790 million, from the prior guidance range of \$750-775 million. Guidance assumes:
 - ❑ Some reversal of the favorable H1 timing–related factors during H2 – such as the favorable metal timing pricing impact as well as the Q1 revaluation gains related to freight cost hedging
 - ❑ Some inflationary headwinds as a result of the conflict in the Middle East



Expect modest global shipments in FY26 (guidance unchanged)

- ❑ Anticipate that the beverage can will continue to outperform other substrates across each of our markets
- ❑ 2026 to be a transition year for AMP in NA, with a modest decline in full year shipments, and an expected return to growth in 2027



Q3 Adjusted EBITDA guidance in a range of between \$200-210 million

- ❑ Compares with Q3 2025 Adjusted EBITDA of \$208 million (\$207 million at constant currency)



Investment highlights

Business strengths

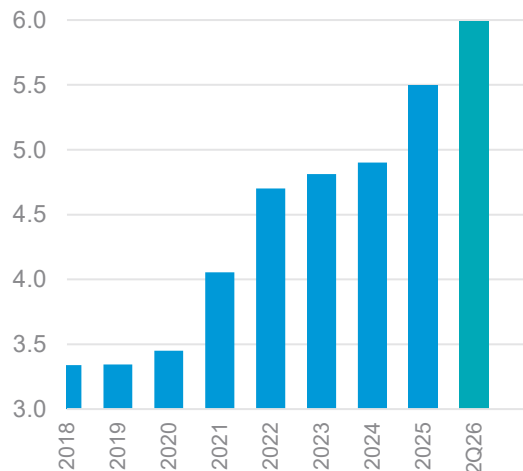
Leading pure play global beverage can company focused on sustainable products

- Leading player in a long-term growth industry with defensive qualities
 - Geographically diversified - #2 player in Europe* and #3 player in each of North America and Brazil
 - Experienced management team, with a proven track record
- Demand supported by long-term industry megatrends and environmentally-conscious consumers
 - Earnings stability enhanced by contractual pass-through provisions for input costs
 - Further upside potential to performance through increased capacity utilisation
- Well-invested assets post the completion of significant growth investment supports future growth
 - Disciplined approach to capital deployment, with investment focused on network optimization & flexibility
- Historically high dividends with recurring quarterly interim dividend of \$0.10 per ordinary share
 - Capital allocation focus unchanged

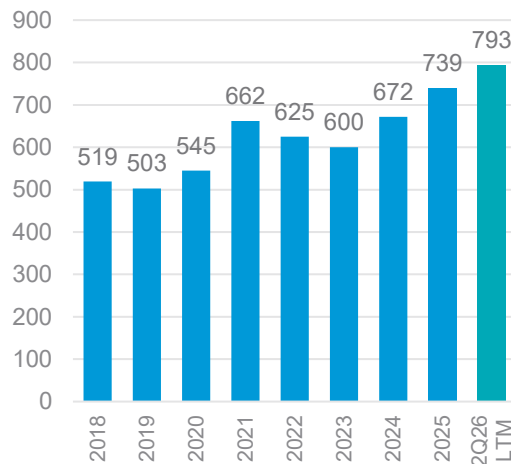
*excluding Russia, where AMP has no presence

Summary historic financials*

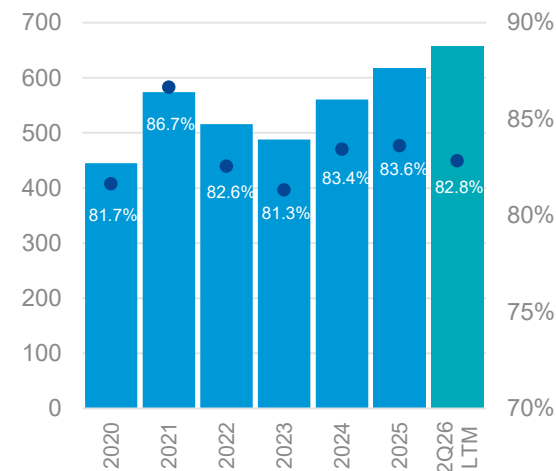
Revenue (\$ billion)



Adjusted EBITDA (\$ million)



Adj. EBITDA less maintenance capex
& cash conversion ratio**



Notes

Revenue and Adjusted EBITDA represented on a reported basis

*For information related to and including the period prior to April 1, 2021, AMP's results are prepared on a carve-out basis from the consolidated financial statements of Ardagh Group S.A. to represent the financial position and performance of AMP as if AMP had existed on a stand-alone basis for the three months from January 1, 2021 to April 1, 2021

**Cash conversion ratio defined as: Adjusted EBITDA less maintenance capex, divided by Adjusted EBITDA

Supplemental information

Reconciliation of profit for the period to Adjusted Profit

	Three months ended June 30,	
	2026	2025
	\$m	\$m
Profit for the period	35	5
Less: Dividend on preferred shares	-	(6)
Profit/(loss) for the period used in calculating earnings per share	35	(1)
Exceptional items, net of tax	5	21
Intangible amortization, net of tax	28	28
Adjusted profit for the period	68	48
Weighted average number of ordinary shares	597.7	597.7
Earnings per share (i)	0.06	-
Adjusted earnings per share (i)	0.11	0.08

(i) Loss per share and Adjusted earnings per share are the same on both a basic and diluted basis

Reconciliation of profit for the period to Adjusted EBITDA

	Three months ended June 30,		Six months ended June 30,	
	2026 \$m	2025 \$m	2026 \$m	2025 \$m
Profit for the period	35	5	30	-
Income tax charge	16	10	17	6
Net finance expense	64	67	124	117
Depreciation and amortization	121	114	240	225
Exceptional operating items	4	14	8	17
Adjusted EBITDA	240	210	419	365

Reconciliation of Adjusted EBITDA to Adjusted operating cash flow and Adjusted free cash flow

	Three months ended June 30,		Six months ended June 30,	
	2026 \$m	2025 \$m	2026 \$m	2025 \$m
Adjusted EBITDA	240	210	419	365
Movement in working capital	166	113	(332)	(315)
Maintenance capital expenditure	(29)	(27)	(66)	(51)
Lease payments	(29)	(26)	(74)	(51)
Exceptional restructuring costs paid	-	-	(1)	(1)
Adjusted operating cash flow	348	270	(54)	(53)
Net interest paid	(99)	(82)	(110)	(99)
Settlement of foreign currency derivative financial instruments	(1)	(24)	(8)	(31)
Income tax paid	(10)	(3)	(13)	(13)
Adjusted free cash flow – pre Growth Investment capital expenditure	238	161	(185)	(196)
Growth investment capital expenditure	(7)	(15)	(29)	(30)
Adjusted free cash flow – post Growth Investment capital expenditure	231	146	(214)	(226)

Sustainability strategy

Built on three key pillars

Minimise our GHG emissions*

- Approved SBTi Targets
- Transition to 100% renewable electricity
- Implement energy efficiency projects
- Increase recycled content
- Innovate in product design
- Source sustainably
- Partner on low carbon transport
- Minimise VOC

Minimise our ecological impact

- Achieve excellence in water management*
- Promote zero waste to landfill across all facilities*
- Support increased recycling and use of recycled content
- Promote circularity narratives on use of inherently recyclable material



Our people & our communities

Our people

- Maintain a safe and healthy workplace
- Promote diversity, equity and inclusion (DE&I)
- Empower our people to participate in impactful social initiatives in our local communities

Our communities

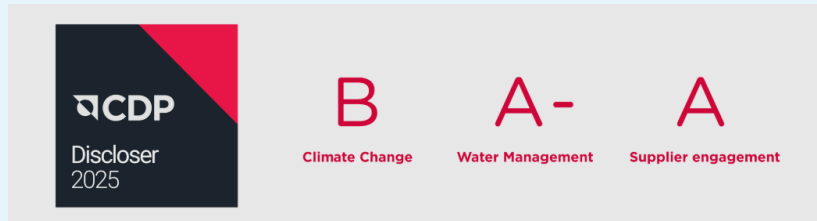
- Strengthen our local communities by participating in community projects and making charitable donations
- Continue our investments in Ardagh for Education



Sustainability Filter

Sustainability only has a sustainable impact if it is economically viable both long and short term

Sustainability leadership recognition



B rating for Climate Change, A- for Water Management and A for Supplier Engagement from global not-for-profit CDP



Awarded a Platinum rating by EcoVadis for Sustainability*

*Ardagh Group rating

Core Values



Inclusion

- Valuing contribution
- Development
- Empowerment



Trust

- Mutual respect
- Integrity
- Transparency



Teamwork

- Collaboration
- Safety and responsibility
- Communication



Excellence

- Continuous improvement
- Innovation
- Sustainability



The background of the entire slide is a collage of various images related to manufacturing and packaging. It includes workers in hard hats and safety vests, people handling materials, and industrial machinery. The entire collage is overlaid with a semi-transparent blue filter.

ArdaghMetalPackaging



We make packaging for good

We work
together as
one team.

We are proud of
our manufacturing
heritage and
expertise.

Our sustainable, infinitely
recyclable, quality
packaging protects our
customers' products.

We are shaping a sustainable future
as part of the circular economy while
actively supporting and investing in
the future of our communities.

