

Ardagh Metal Packaging S.A. Third Quarter 2026 Update

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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. Non-IFRS financial measures may be considered in addition to IFRS financial information, but should not be used as substitutes for the corresponding IFRS measures. The non-IFRS financial measures used by Ardagh Metal Packaging S.A. may differ from, and not be comparable to, similarly titled measures used by other companies.

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.

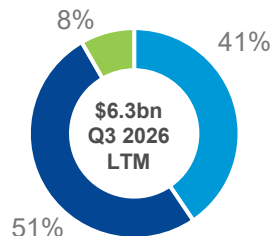
Introduction

Ardagh Metal Packaging at a glance

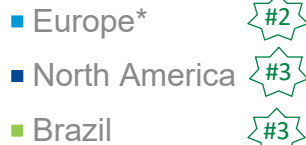
NYSE: AMBP

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

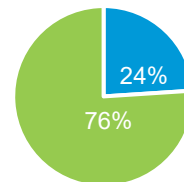
23 Production facilities across 9 countries

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

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



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

Q3 Adjusted EBITDA beats expectations

Full year Adjusted EBITDA guidance upgrade to between \$785-\$795 million

Outperformed Q3 2026 Adjusted EBITDA guidance

- Q3 Adjusted EBITDA growth of 2% to \$213 million, ahead of guidance range (\$200-210 million), with a strong performance in both segments
- Europe Adjusted EBITDA increased by 11% mainly due to higher input cost recovery and strong volume growth, partly offset by the impact of the IFRS15 contract asset as well as slightly higher operations and overhead costs
- Americas Adjusted EBITDA decreased by 3% driven by lower volumes, higher operations and overhead costs, and lower input cost recovery, partly offset by favorable category mix in North America

Global shipments growth of 2% in Q3 2026

- Europe shipments growth of 6%, reflecting growth in carbonated soft drinks, energy drinks and smaller growth categories, and an improved performance in the beer category
- Americas shipments decline of 1%, with NA declining by 1% - a sequential quarterly improvement – and Brazil shipments by 5% related to customer mix and a contract reset

Resilient business model - upgrading guidance

- Beverage cans in growth in all regions
- Strong operational performance
- Expect modest AMP global volume growth in 2026, followed by higher growth for 2027
- Full Year Adjusted EBITDA guidance range increased to between \$785-\$795 million



+2%

Q3 2026 Adjusted EBITDA growth



\$798m

Q3 2026 LTM Adjusted EBITDA



+2%

Q3 2026 global shipments growth

Regional snapshots

AMP global shipments growth of 2% in Q3 2026



Europe

6% growth in Europe in Q3

- Strength in **carbonated soft drinks, energy drinks** and in faster growing categories
- **Improved performance in the beer category** with underlying growth
- **Tight industry operating environment**



North America

1% decline in the Americas in Q3

- **1% decline in NA in Q3**, due to contract resets, ahead of an expected return to growth in 2027
- **Sequential improvement in volume trends versus H1 2026**
- **Strong growth in energy drinks**, also driving speciality mix



South America

- **5% decline in SA in Q3** due to customer mix and a contract reset
- **Improved industry trends during the quarter**

Q3 Financial review

Key financial metrics

Third quarter 2026

\$m except per share data	Three months ended September 30, 2026	Three months ended September 30, 2025	Change reported	Change constant currency
Revenue	1,694	1,428	19%	19%
Profit for the period	44	27		
Adjusted EBITDA	213	208	2%	2%
Earnings per share	0.07	0.04		
Adjusted earnings per share	0.08	0.08		
Dividend per ordinary share	0.10	0.10		



Q3 Adjusted EBITDA of \$213 million represented growth of 2% versus the prior year on both a reported and constant currency (CCY) basis, driven by 11% growth in Europe, partly offset by a 3% decline in the Americas

Financial bridge

Three months ended September 30, 2026

Revenue \$m	Europe	Americas	Group
Revenue Q3 2025	625	803	1,428
Organic	75	198	273
FX translation	(7)	-	(7)
Revenue Q3 2026	693	1,001	1,694
Adjusted EBITDA \$m	Europe	Americas	Group
Adjusted EBITDA Q3 2025	82	126	208
Organic	9	(4)	5
FX translation	-	-	-
Adjusted EBITDA Q3 2026	91	122	213
Q3 2026 Adjusted EBITDA margin %	13.1%	12.2%	12.6%
Q3 2025 Adjusted EBITDA margin %	13.1%	15.7%	14.6%

- Group revenue in Q3 was 19% higher versus the prior year (+19% at CCY) and Adjusted EBITDA increased by 2% (+2% CCY)
- Americas revenue in Q3 increased by 25%. Adjusted EBITDA decreased by 3% due to higher operations and overhead costs, and lower input cost recovery, partly offset by favorable category mix
- Europe revenue in Q3 increased by 11% (+12% CCY). Adjusted EBITDA increased by 11% (+11% CCY) due to higher input cost recovery and volume growth, partly offset by the impact of the IFRS15 contract asset as well as higher operations and overhead costs

Net debt and liquidity

Strong liquidity and maturity profile

September 30, 2026

	Drawn amount \$m	Available liquidity \$m
Senior Secured Green and Senior Green Notes	3,996	-
Global Asset Based Loan Facility	-	427
Bradesco Facility	-	96
Lease obligations	320	-
Other borrowings	27	-
Total borrowings/undrawn facilities	4,343	523
Deferred debt issue costs	(26)	-
Net borrowings/undrawn facilities	4,317	523
Cash, cash equivalents and restricted cash	(213)	213
Derivative financial instruments used to hedge foreign currency and interest rate risk	-	-
Net debt/available liquidity	4,104	736

- Green notes have no maturity before 2028 and a weighted average maturity of 3.1 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



Full Year Adjusted EBITDA guidance range upgraded

- Full year 2026 Adjusted EBITDA guidance range of \$785–795 million
- Cumulative upgrades year-to-date reflect a strong operational and commercial performance, with good demand in key beverage categories



Expect modest global shipments growth 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



Q4 Adjusted EBITDA guidance in a range of between \$153-163 million

- Compares with Q4 2025 Adjusted EBITDA of \$166 million (\$164 million at constant currency) and reflects current FX rates, some inflationary headwinds and also laps strong prior year shipments growth of 4%



Investment highlights

Business strengths

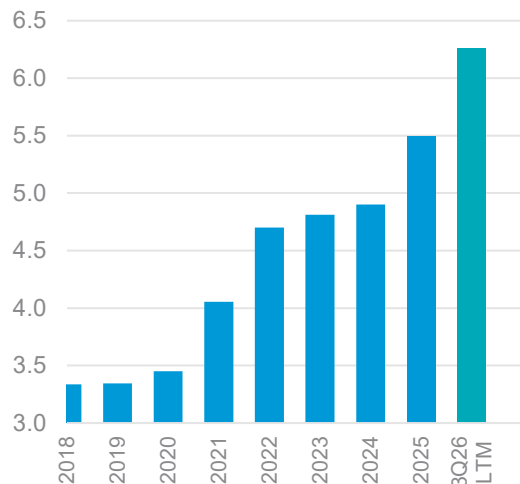
Leading pure play global beverage can company focused on sustainable products

- 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 supporting future growth
 - Disciplined approach to capital deployment, with investment focused on network improvement and select growth investments
- Historically high dividends with recurring quarterly interim dividend of \$0.10 per ordinary share
 - Capital allocation focus unchanged

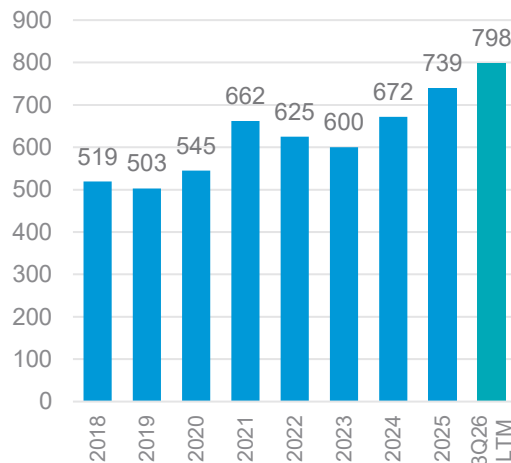
*excluding Russia, where AMP has no presence

Summary historic financials*

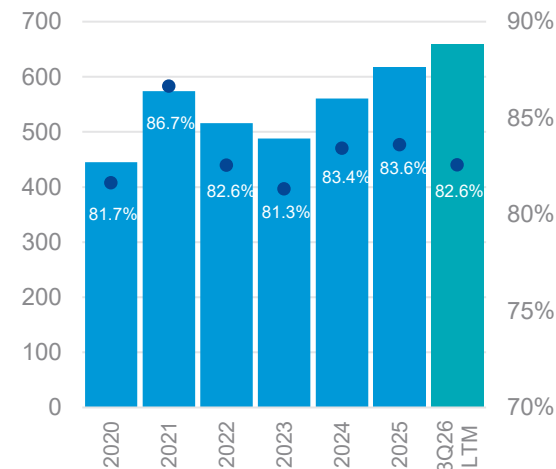
Revenue (\$ billion)



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 September 30,	
	2026	2025
	\$m	\$m
Profit for the period	44	27
Less: Dividend on preferred shares	-	(6)
Profit for the period used in calculating earnings per share	44	21
Exceptional items, net of tax	(6)	(3)
Intangible amortization, net of tax	9	27
Adjusted profit for the period	47	45
Weighted average number of ordinary shares	597.7	597.7
Earnings per share (i)	0.07	0.04
Adjusted earnings per share (i)	0.08	0.08

(i) Earnings 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 September 30,		Nine months ended September 30,	
	2026 \$m	2025 \$m	2026 \$m	2025 \$m
Profit for the period	44	27	74	27
Income tax charge	17	10	34	16
Net finance expense	53	50	177	167
Depreciation and amortization	97	118	337	343
Exceptional operating items	2	3	10	20
Adjusted EBITDA	213	208	632	573

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

	Three months ended September 30,		Nine months ended September 30,	
	2026 \$m	2025 \$m	2026 \$m	2025 \$m
Adjusted EBITDA	213	208	632	573
Movement in working capital	(15)	10	(347)	(305)
Maintenance capital expenditure	(34)	(31)	(100)	(82)
Lease payments	(31)	(31)	(105)	(82)
Exceptional restructuring costs paid	(1)	-	(2)	(1)
Adjusted operating cash flow	132	156	78	103
Net interest paid	(12)	(18)	(122)	(117)
Settlement of foreign currency derivative financial instruments	-	(8)	(8)	(39)
Income tax paid	(5)	(7)	(18)	(20)
Adjusted free cash flow – pre Growth Investment capital expenditure	115	123	(70)	(73)
Growth investment capital expenditure	(9)	(19)	(38)	(49)
Adjusted free cash flow – post Growth Investment capital expenditure	106	104	(108)	(122)

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

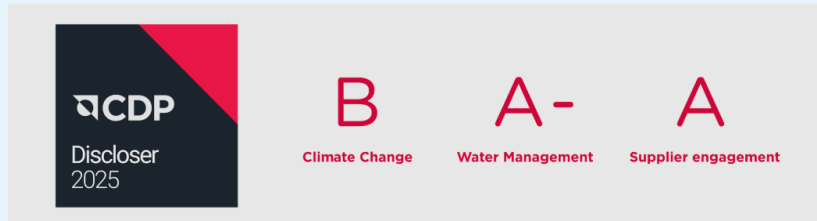
- Strengthen our local communities by participating in community projects and making charitable donations
- Continue our investments in Ardagh for Education



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





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.

