

Ardagh Group S.A.  
Second Quarter 2021 Results

August 3, 2021

## Forward-Looking Statements

This presentation may contain "forward-looking" statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the U.S. 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) the impact of COVID-19 and measures to prevent its spread on our business, demand for our customers' products, supply chain and workforce; (iii) competition from other metal and glass packaging producers and manufacturers of alternative forms of packaging; (iv) the Company's inability to maintain relationships with its largest customers or suppliers; (v) less than expected increase in demand; (vi) varied seasonal demands, climate and water conditions, and the availability and cost of raw materials; (vii) currency and interest rate fluctuations; (viii) various environmental requirements (ix) the Company's substantial debt and its ability to generate cash and comply with financial covenants; (x) the Company's ability to integrate acquired businesses and achieve expected operating efficiencies and cost savings; (xi) the availability and cost of raw materials and energy; (xii) foreign currency, interest rate, exchange rate and commodity price fluctuations; (xiii) operating hazards, supply chain interruptions or unanticipated interruptions at our manufacturing facilities, including due to virus and disease outbreaks, labor strikes or work stoppages; (xiv) claims of injury or illness from materials used at our production sites or in our products; and (xv) regulation of materials used in packaging and consumer preferences for alternative forms of packaging.

Any forward-looking statements in this document are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate in the circumstances. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document.

## Non-GAAP Financial Measures

This presentation may contain certain financial measures such as Adjusted EBITDA, working capital, Adjusted operating cash flow, Adjusted free cash flow, net debt, Adjusted profit/(loss), Adjusted earnings/(loss) per share, and ratios relating thereto that are not calculated in accordance with IFRS or U.S. 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 Ardagh may differ from, and not be comparable to, similarly titled measures used by other companies.

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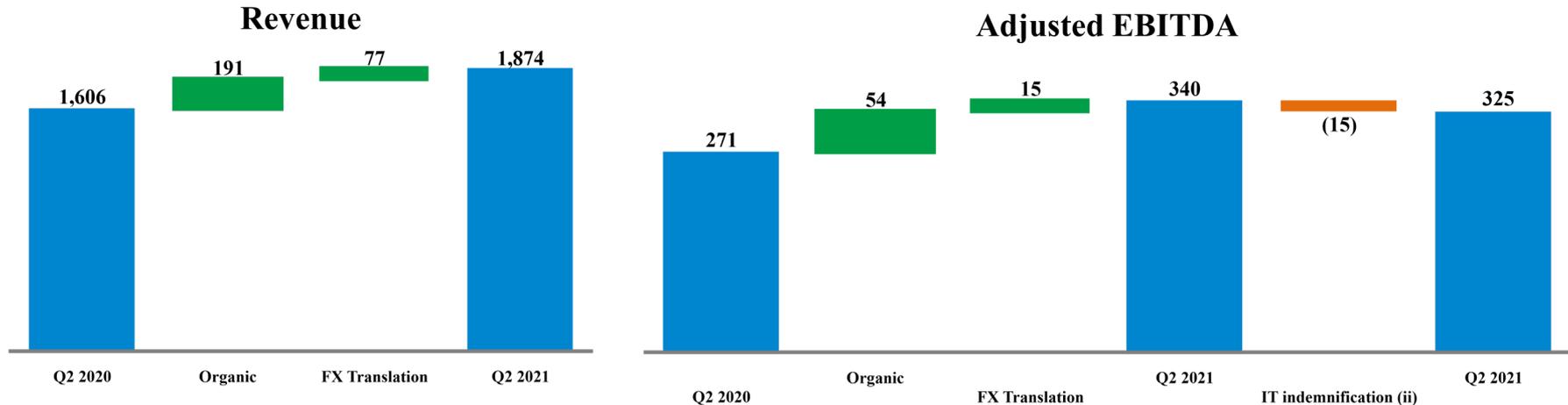
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

# Highlights Q2 2021

- Revenue of \$1.9 billion increased by 11% at constant exchange rates, due to higher shipments in both metal and glass, as well as the pass through of increased input costs.
- Adjusted EBITDA increased by 14% to \$325 million at constant currency, with strong growth in Ardagh Metal Packaging (“AMP”) and Glass Packaging Europe.
- AMP shipments increased by 3%, after a cyber incident impact of 4% and measured against a strong comparable. Specialty can volumes increased by 16%, with double-digit growth in all regions, and represented 46% of total shipments. Adjusted EBITDA increased by 18% at constant currency to \$173 million and LTM Adjusted EBITDA increased to \$613 million at June 30, 2021.
- Glass Packaging shipments increased by 7% in the quarter, led by 10% growth in Europe. Adjusted EBITDA increased by 19%, reflecting a 36% increase in Glass Packaging Europe, where demand recovered strongly compared with the same quarter in the prior year.
- Growth investment projects continued to progress across the Group during the quarter and are fully on track.
- Separate listing of AMP on NYSE as a pure play beverage can producer, via combination with Gores Holdings V Inc, is progressing to completion.
- Cash and available liquidity of \$4.0 billion at June 30, 2021.
- Commitment of \$50 million in a 10-year partnership with Project Lead the Way, to promote STEM education in all communities where Ardagh Group operates across the US.

# Second Quarter 2021

	June 30, 2021	June 30, 2020	Change Constant Currency (%)
	(\$m except per share data)		
Revenue	1,874	1,606	11%
Adjusted EBITDA	325	271	14%
Adjusted earnings per share <sup>(i)</sup>	0.45	0.37	



- (i) Adjusted earnings per share and Adjusted profit for the three months ended June 30, 2021 includes the Group's share of the Adjusted profit/(loss) of its material equity accounted joint venture, Trivium Packaging B.V..
- (ii) IT indemnification represents an agreement whereby the Company agreed to indemnify AMP cyber-related losses.

# Net Debt and Liquidity

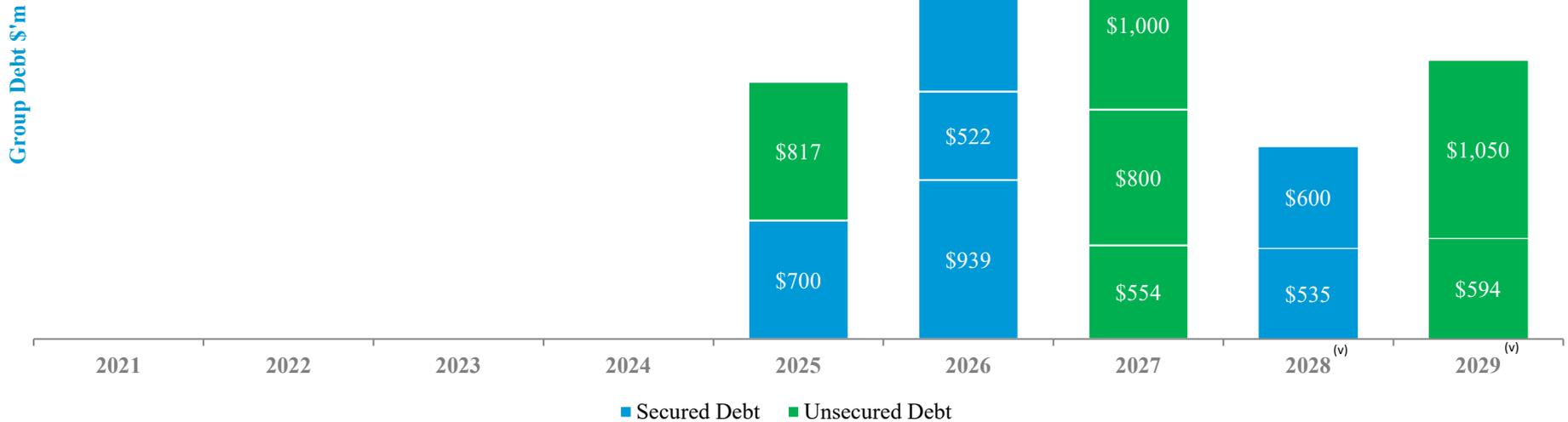
(\$'m)	June 30, 2021	Leverage
<b>Total Debt</b> <sup>(iii)</sup>	<b>9,717</b>	
Cash and Cash Equivalents	(3,541)	
<hr/> <b>Net Debt</b> <hr/>	<hr/> <b>6,176</b> <hr/>	<b>5.0x</b>
<b>Net Secured Debt</b> <sup>(iv)</sup>	<b>1,433</b>	<b>1.2x</b>
 <b>Cash and Available Liquidity</b>	 <b>4,011</b>	

(iii) Includes March 2021 AMP Notes issuance.

(iv) Includes lease obligations, derivative financial instruments used to hedge foreign currency and interest rate risk and deferred debt issue costs (including applicable bond discounts and bond premium).

# Maturity of Senior Secured & Senior Notes

**No debt maturities until 2025**  
**Weighted average maturity of ~ 6.0 years**



(v) AMP Notes issued in March 2021.

# Intention to List Beverage Can Business Separately as Ardagh Metal Packaging (“AMP”)

- In February, Ardagh Group S.A. announced agreement on the combination of its beverage can business (“AMP”) with Gores Holdings V Inc. and intention to list AMP separately on NYSE.
- AMP will be a pure-play producer of infinitely-recyclable beverage cans, with leading market positions in the Americas and Europe.
- In March, AMP issued an upsized \$2.8 billion Green Bond, with maturities in 2028/2029.
- On April 1, separation of AMP was completed, with Ardagh receiving \$2.3 billion in cash.
- On completion of the combination, Ardagh Group S.A. will receive up to \$3.4 billion in cash, including the \$2.3 billion from AMP new debt issuance.
- The proposed business combination has been approved by the board of directors of both Ardagh Group S.A. and Gores Holdings V, and will be voted on by Gores Holdings V stockholders on August 3, 2021.

# Cyber Incident

- On May 17, 2021, the Group announced that it had experienced a cyber security incident, the response to which included proactively shutting down certain IT systems and applications used by the business.
- Key systems have now been brought back online securely, in a phased manner and in line with our plan. Production at all of our manufacturing facilities continued to operate throughout this period, though we experienced some shipping delays as a result of this incident.
- Investigation of the incident is ongoing, we have already taken various steps, including engaging leading industry specialists to conduct a forensic investigation of our systems and introducing additional protection tools across our network to further enhance the security of our IT systems.
- We maintain appropriate insurance coverage, including in respect of IT incidents and expect to recover costs related to this incident.

## *Re-iterated 2021 Guidance*

### Full Year

Adjusted EBITDA

Net leverage

### Third Quarter

Adjusted EBITDA

2021

\$1.28 billion - \$1.30 billion

Approximately 5.0x

2021

\$335 million - \$345 million

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