Ardagh Group S.A.
Second Quarter 2019 Results

July 25, 2019
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) 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 productions sites or in our products; and (xiv) 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.

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This presentation may contain certain consolidated financial measures such as Adjusted EBITDA, LTM Pro Forma EBITDA, working capital, 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

• Revenue of $2,268 million increased by 1% on a constant currency basis;

• Adjusted EBITDA of $395 million increased by 5% at constant exchange rates;

• Earnings per share for the quarter of $0.29 cent per share, an increase of 16%;

• Adjusted earnings per share of $0.48 (2018: $0.51);

• Adjusted EBITDA growth in three of four segments, led by Metal Packaging Americas and Glass Packaging Europe. Cost reductions offset lower volumes in Glass Packaging North America, while Metal Packaging Europe was impacted by increased input costs;

• Global beverage can volume growth of 1% with volume/mix growth of 6%;

• Metal Packaging Food & Specialty (“Food & Specialty”) to combine with Exal Corporation to form Trivium Packaging (“Trivium”), a new global leader in metal packaging jointly owned with Ontario Teachers’. Ardagh will hold a 43% stake in Trivium and will receive cash proceeds of $2,500 million, to be used for debt reduction at Ardagh Group S.A.;

• Full year 2019 outlook(i) re-iterated, with third quarter Adjusted EBITDA of $410-$420 million.

(i) 2019 Adjusted EBITDA of at least $1.5 billion, before divestment of Food and Specialty to Trivium. Pro Forma for divestment, Adjusted EBITDA of at least $1.15 billion.
### Second Quarter 2019

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2019</th>
<th>June 30, 2018</th>
<th>Change %</th>
<th>Change CCY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,268</td>
<td>2,347</td>
<td>(3%)</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>395</td>
<td>392</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share</strong></td>
<td>0.48</td>
<td>0.51</td>
<td>(6%)</td>
<td>(4%)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>101</td>
<td>204</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted free cash flow</strong></td>
<td>(50)</td>
<td>43</td>
<td></td>
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#### Revenue

- **Q2 2018:** $2,347
- **Organic:** $13
- **FX Translation:** $(92)
- **Q2 2019:** $2,268

#### Adjusted EBITDA

- **Q2 2018:** $392
- **Organic:** $(5)
- **IFRS 16:** $24
- **FX Translation:** $(16)
- **Q2 2019:** $395
### Net Debt and Liquidity

<table>
<thead>
<tr>
<th>($ millions)</th>
<th></th>
<th>Leverage</th>
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</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td>8,564</td>
<td></td>
</tr>
<tr>
<td><strong>Cash &amp; Cash Equivalents</strong></td>
<td>(374)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>8,190</td>
<td>5.3x (ii)</td>
</tr>
<tr>
<td><strong>Net Secured Debt</strong> (iii)</td>
<td>2,788</td>
<td>1.9x (iii)</td>
</tr>
<tr>
<td><strong>Cash and Available Liquidity</strong></td>
<td>876</td>
<td></td>
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(ii) Net debt to LTM Pro Forma EBITDA has been presented as Supplemental Pro Forma Non-GAAP information in order to reflect the impact of IFRS 16, Leases, following its adoption effective January 1, 2019, for the six months ended December 31, 2018. The LTM Adjusted EBITDA on a reported basis, excluding the effects of IFRS 16 for the six months ended December 31, 2018 was $1,496 million and the corresponding net debt to LTM Adjusted EBITDA was 5.5x (December 31, 2018: 5.0x).

(iii) Net secured leverage of 1.9x at June 30, 2019 compares with 3.5x limit under the Group’s credit agreements and excludes IFRS 16 leases effects.
## 2019 Outlook

### Full Year – Unchanged (iv)

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<thead>
<tr>
<th>2019</th>
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<tbody>
<tr>
<td>Adjusted EBITDA</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
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</tbody>
</table>

### Third Quarter

<table>
<thead>
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<th>2019</th>
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<tbody>
<tr>
<td>Adjusted EBITDA</td>
</tr>
</tbody>
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(iv) 2019 Adjusted EBITDA of at least $1.5 billion, before divestment of Food and Specialty to Trivium. Pro Forma for divestment, Adjusted EBITDA of at least $1.15 billion.

(v) Before short payback projects.
Combination of Food & Specialty with Exal
Ardagh and Ontario Teachers’ Pension Plan Board (“OTPP”) to form a joint venture, Trivium Packaging B.V. (“Trivium”), combining Ardagh’s Food & Specialty Metal Packaging (“F&S”) with Exal, with OTPP owning 57% and Ardagh 43% of Trivium

- Trivium will result in a leading global metal packaging business with LTM 3/31/2019 revenues and PF Supplemental Adj. EBITDA of $2.7 billion and $469 million, respectively
  - Net combination benefits of ~$40 million expected over the next few years through commercial and operational excellence
  - Paul Coulson, Chairman and CEO of Ardagh, will be Chairman of Trivium. Michael Mapes, CEO of Exal, will be CEO of Trivium and will lead a highly experienced team drawn from both F&S and Exal

Trivium, Netherlands headquartered, will operate 57 plants, principally in Europe and the Americas

- Well placed to benefit from increasing sustainability focus
- Serves stable end markets: food, seafood, pet food, nutrition, beauty & personal care
- Serves diversified mix of blue chip customers – long standing relationships with multi-year contracts

Ardagh will receive a $2.5 billion cash payment – to be used for debt repayment

- Ardagh will de-lever from 5.2x net leverage at March 2019 to 4.7x PF for this transaction
Transaction Rationale

• Creates leading global metal packaging producer, with complementary geographies, materials and processes

• Retains significant ownership (43%) in Trivium, a higher growth business than F&S standalone

• Retains full ownership of Beverage Can and Glass businesses

• Ardagh de-levers 0.5x at closing
Ardagh plans to use the **$2,500 million of cash** received from the transaction as follows:

1. Repay outstanding ABL drawings (and permanently reduce commitments) by $150 million
2. Option to pay down $5-10 million of out-of-the money swaps
3. Call 4.625% Senior Secured Notes due 2023 and 4.125% Senior Secured Notes due 2023 at the applicable redemption prices (total of ~$1.55 billion)
4. Offer to repurchase 4.250% Senior Secured Notes due 2022 and 2.750% Senior Secured Notes due 2024 at Par on a pro rata basis\(^{(vi)}\)
5. To the extent any proceeds remain, call 6.750% Senior Notes due 2024 at the applicable redemption price

\(^{(vi)}\) Assumes tender offer not accepted.