

Ardagh Group S.A.

First Quarter 2021 Results

April 29, 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.

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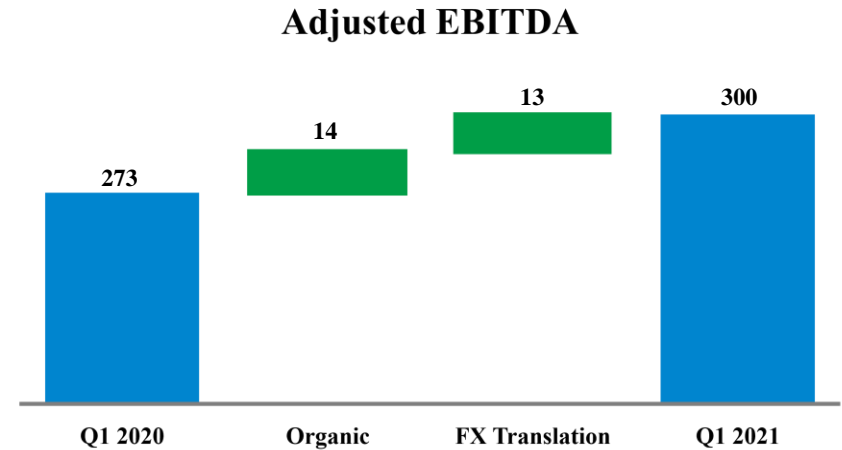
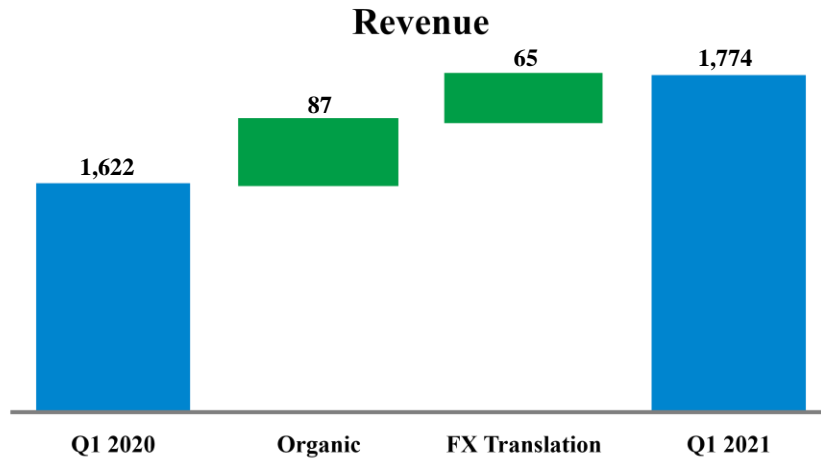
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

Highlights Q1 2021

- Revenue increased by 9% to \$1,774 million, reflecting increased shipments in both Metal Packaging and Glass Packaging, the pass through of higher input costs and favorable currency translation effects.
- Metal Packaging shipments increased by 8% in the quarter. Speciality can volumes increased by 16% and represented c.45% of total shipments.
- Glass Packaging shipments increased by 2%, led by growth in North America. Shipments in Europe were in line with the prior year, despite continuing lockdowns in much of Europe during the quarter.
- Adjusted EBITDA of \$300 million increased by 10% at actual exchange rates and by 5% on a constant currency basis.
- Metal Packaging Adjusted EBITDA increased by 23%, with growth of 34% and 12% in the Americas and Europe respectively. Glass Packaging Adjusted EBITDA decreased by 8%, due to a lower outturn in Glass Packaging North America, which was impacted by severe weather and higher operating costs. Glass Packaging Europe Adjusted EBITDA increased by 9% and was in line with the prior year at constant currency rates.
- Metal Packaging to list separately on NYSE as Ardagh Metal Packaging (“AMP”), a pure-play beverage can producer with leading market positions in the Americas and Europe. On completion of the transaction with Gores Holdings V Inc., expected in the second quarter of 2021, Ardagh Group will hold a stake of ~80% in AMP and will receive up to \$3.4 billion in cash.
- Business Growth Investment program progressing on plan, with two new sleek lines commissioned and ramping up in Olive Branch, Mississippi. First quarter growth investment spending of \$162 million is on track, with multiple other projects under way.
- Cash and available liquidity of \$1.6 billion at March 2021.
- Sustainability agenda further progressed during the quarter, with advances in implementing our SBTi based emissions reduction and social sustainability strategies. The Furnace for the Future project is advancing and, in AMP, a \$2.8 billion Green Bond was issued in March.

First Quarter 2021

	March 31, 2021	March 31, 2020	Change Constant Currency (%)
	(\$m except per share data)		
Revenue	1,774	1,622	5%
Adjusted EBITDA	300	273	5%
Adjusted earnings per share ⁽ⁱ⁾	0.37	0.31	



(i) Adjusted earnings per share and Adjusted profit for the three months ended March 31, 2021 includes the Group's share of the Adjusted profit/(loss) of its material equity accounted joint venture, Trivium Packaging B.V..

Net Debt and Liquidity

(\$'m)	March 31, 2021	Leverage
Total Debt ⁽ⁱⁱ⁾	9,650	
Cash and Cash Equivalents	(921)	
Restricted Cash in Escrow ⁽ⁱⁱ⁾	(2,764)	
Net Debt	5,965	5.0x
Net Secured Debt ⁽ⁱⁱⁱ⁾	2,885	2.4x
Cash and Available Liquidity	1,585	

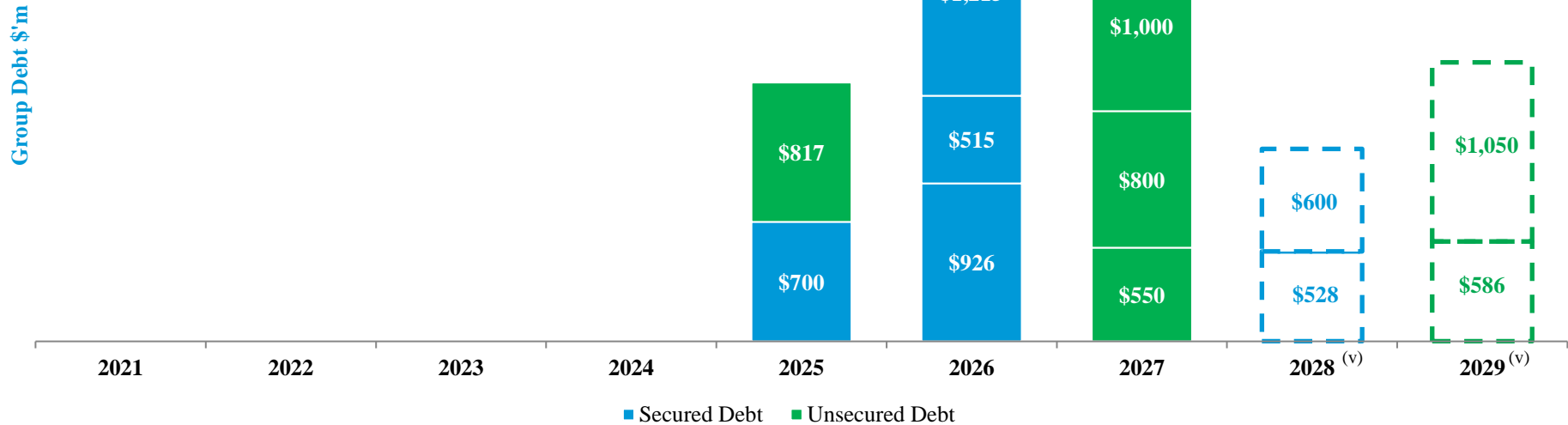
(ii) Includes March 2021 AMP Notes issuance and related cash held in escrow.

(iii) 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) and excludes newly issued AMP Notes, associated deferred debt issue costs and restricted cash in escrow.

Maturity of Senior Secured & Senior Notes

No debt maturities until 2025

Weighted average maturity of ~ 5.5 years ^(iv)



(iv) Excludes the AMP Notes.

(v) AMP Notes, issued in March 2021 with related cash proceeds held in escrow at March 31, 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.
- Ardagh Group S.A. will retain a stake of ~80% in AMP and will receive up to \$3.4 billion in cash, funded from new equity of \$1.1 billion and \$2.3 billion from AMP new debt issuance.
- In March, AMP issued an upsized \$2.8 billion Green Bond, with maturities in 2028/2029.
- In April, separation of AMP was completed.
- SEC filings progressing well and the transaction is expected to be completed in the second quarter of 2021.

Re-iterated 2021 Guidance

Full Year

Adjusted EBITDA

Net leverage

2021

\$1.28 billion - \$1.30 billion

Approximately 5.0x

Second Quarter

Adjusted EBITDA

2021

\$325 million - \$330 million

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