

Ardagh Group S.A.

Third Quarter 2020 Results

October 22, 2020

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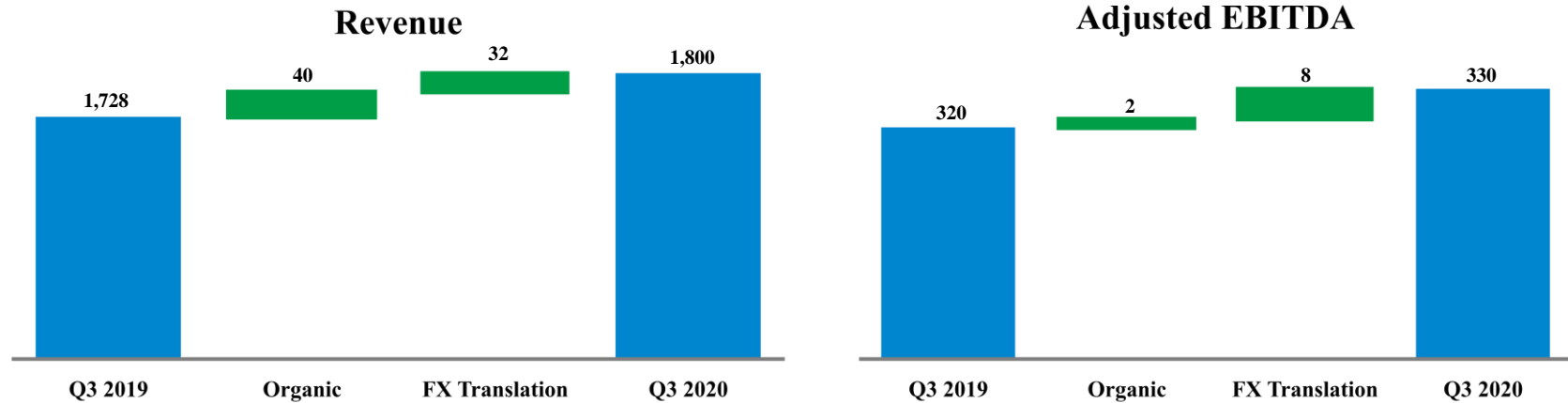
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

- Revenue for the quarter of \$1,800 million, an increase of 4% at actual exchange rates and 2% at constant currency; Glass Packaging increased by 4% at constant currency, while Metal Beverage Packaging grew by 1% at constant currency, after the pass through of lower metal input costs.
- Volume/mix increased by 3%, with growth of 4% and 3% in Metal Beverage Packaging and Glass Packaging respectively.
- Metal Beverage Packaging shipments increased by 7% in the quarter and by 4% in the year to date, with growth recorded in all regions.
- Specialty can shipments increased by 20% in the quarter and by 11% to date in 2020.
- Adjusted EBITDA of \$330 million increased by 3% at actual exchange rates and 1% at constant currency. Metal Beverage Packaging Adjusted EBITDA increased by 9% at constant currency in the quarter. Glass Packaging Adjusted EBITDA decreased by 6% at constant currency.
- Earnings per share of \$0.18 (2019: loss per share of \$0.12), with Adjusted earnings per share⁽ⁱ⁾ of \$0.48 (2019: \$0.60).
- 2020 \$250 million Business Growth Investment program remains on track, with \$1.8 billion growth investment planned in 2021-2024.
- Cash and available liquidity of \$1.9 billion at September 30, 2020, including over \$1.2 billion in cash. ABL fully repaid during the quarter.
- Sustainability agenda further advanced during the quarter, with the commitment to adopt science-based sustainability targets.

(i) Adjusted earnings per share and Adjusted profit for the three months ended September 30, 2020 includes the Group's share of the Adjusted profit of its material equity accounted joint venture, Trivium Packaging B.V.. The comparative period includes the results of the divested Food & Specialty business which has been presented as a Discontinued Operation.

Third Quarter 2020

	September 30, 2020	September 30, 2019	Change Constant Currency (%)
	(\$m except per share data)		
Revenue ⁽ⁱⁱ⁾	1,800	1,728	2%
Adjusted EBITDA ⁽ⁱⁱ⁾	330	320	1%
Adjusted earnings per share - Group ⁽ⁱⁱⁱ⁾	0.48	0.60	
Adjusted operating cash flow ⁽ⁱⁱ⁾	345	255	



(ii) Continuing Operations results unless stated otherwise.

(iii) Adjusted earnings per share and Adjusted profit for the three months ended September 30, 2020 includes the Group's share of the Adjusted profit of its material equity accounted joint venture, Trivium Packaging B.V.. The comparative period includes the results of the divested Food & Specialty business which has been presented as a Discontinued Operation.

Net Debt and Liquidity

(\$ millions)	September 30, 2020	Leverage
Total Debt	6,777	
Cash and Cash Equivalents	(1,230)	
<hr/> Net Debt <hr/>	<hr/> 5,547 <hr/>	4.9x
Net Secured Debt ^(iv)	2,440	2.1x
 Cash and Available Liquidity	 1,891	

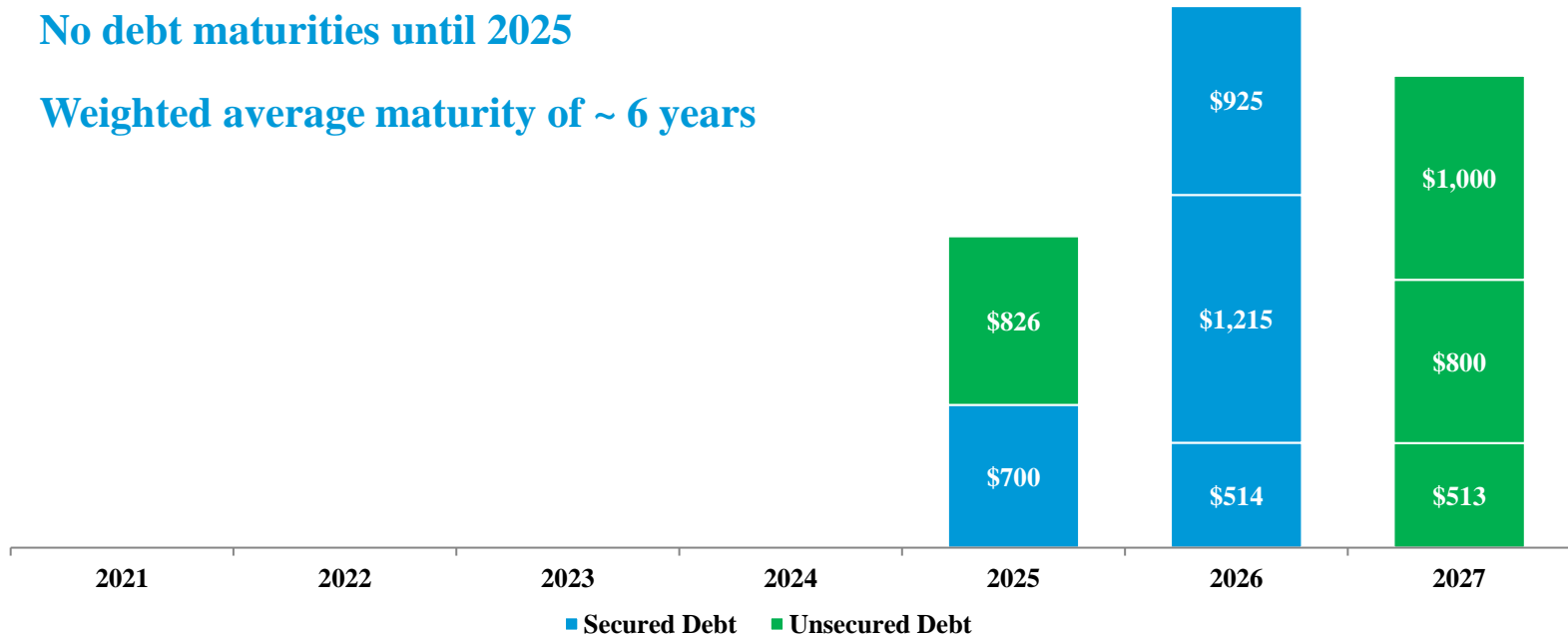
- During the third quarter the Group repaid in full the drawings on our Global Asset Based Loan Facility. At September 30, 2020, the Group had \$660 million available under the Global Asset Based Loan Facility.

(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 years



Business Growth Investment 2020-2024

- 2020: \$250 million Business Growth Investment program on track, with two new beverage can lines due to commence production in North America by the end of the year.
- 2021-2024: Very favorable outlook for sustainable packaging supports organic growth investments of over \$1.8 billion, ~85% in beverage can business and underpinned by long-term customer contracts.
- Investment in organic growth projects will exceed \$2 billion in the five years to 2024:
 - ~\$250 million in 2020;
 - ~\$800 million in 2021;
 - ~\$500 million in 2022; and
 - ~\$500 million during 2023-2024.
- Investment program, which will be funded from existing cash resources, free cash flow and, where necessary, incremental debt will provide attractive, de-leveraging returns to the Group.

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