Ardagh Group S.A.
Second Quarter 2026 Update

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This presentation may contain certain financial measures such as Adjusted EBITDA, Adjusted EBITDA margin, 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 Group S.A. may differ from, and not be comparable to, similarly titled measures used by other companies.

About Ardagh Group

Ardagh Holdings S.A. is the ultimate parent company of Ardagh Group, which is a global supplier of infinitely recyclable metal beverage and glass container packaging for brand owners around the world. Ardagh Group operates 58 metal and glass production facilities in 16 countries, employing approximately 19,000 people with sales of approximately $9.6 billion.

We routinely post information on our website: https://www.ardaghgroup.com/investors
The contents of the website are not incorporated by reference into this presentation.

Introduction

Ardagh Group Overview

Summary 2025 financials and footprint overview

	Ardagh Metal Packaging (AMP) (NYSE-listed 76%-owned)*	Ardagh Glass Packaging (AGP) (100%-owned)**	Group***
Financials			
Revenue	$5.5 billion	$4.1 billion	$9.6 billion
Adjusted EBITDA	$739 million	$675 million	$1.4 billion
Operations			
Plants	23 (Europe 12, Americas 11)	35 (Europe 19, USA 9, Africa 7)	58
Employees	~6,500	~12,500	~19,000
Market Position			
	#2 Europe****	#3 Europe****	
	#3 United States	#1 South Africa	~ 42% stake in Trivium Packaging – leading Food & Specialty Can Supplier
	#3 Brazil	#2 United States	

* Refers to ownership of ordinary shares of Ardagh Metal Packaging S.A., which holds all the finance and operating subsidiaries of AMP
** Refers to ownership of ordinary shares of holding companies which hold all the finance and operating subsidiaries of AGP
*** Reflects consolidated financial information of Ardagh Group S.A. and its consolidated subsidiaries
**** excluding Russia, where Ardagh Group has no presence

Global Footprint

Resilient Performance in Q2

Improved full year 2026 outlook for AMP, but AGP faces increased inflationary pressures

Q2 Adjusted EBITDA growth of 6% driven by outperformance in AMP

- AMP Q2 Adjusted EBITDA growth of 14% (+13% at constant currency), strongly ahead of expectations. Global shipments declined 1% - split between 5% growth in Europe, offset by a 6% decline in Americas
- AGP Q2 Adjusted EBITDA declined 4% (-8% at constant currency), broadly in line with expectations. Global shipments increased 3%, with Europe & Africa combined up 5%, partly offset by a 2% decline in North America

AGP Q2 results & full year outlook impacted by higher input costs

- AGP Adjusted EBITDA decline reflects higher input costs as well as higher operating and overhead costs - including the impact of right-sizing of inventories - partly offset by higher volumes and currency effects
- Total cash and available liquidity at June 30th, excluding AMP, was $794 million and net leverage at ARGID Group* was 5.5x
- AGP 2026 outlook faces increased inflationary pressures post the Middle East conflict – notwithstanding robust energy hedging – and right-sizing of inventory with short-term impacts to Adjusted EBITDA

"Clearly Ardagh" Glass Transformation Initiative launched

- Focused on aligning capacity with market demand, driving efficiency across the business, strengthening commercial partnerships, and reinforcing a high-performance culture throughout the organisation
- Consistent with a focus on aligning capacity, AGP confirms the Germersheim facility in Germany will close during the third quarter of 2026 in response to market conditions

+6%

Q2 2026 Adjusted EBITDA growth

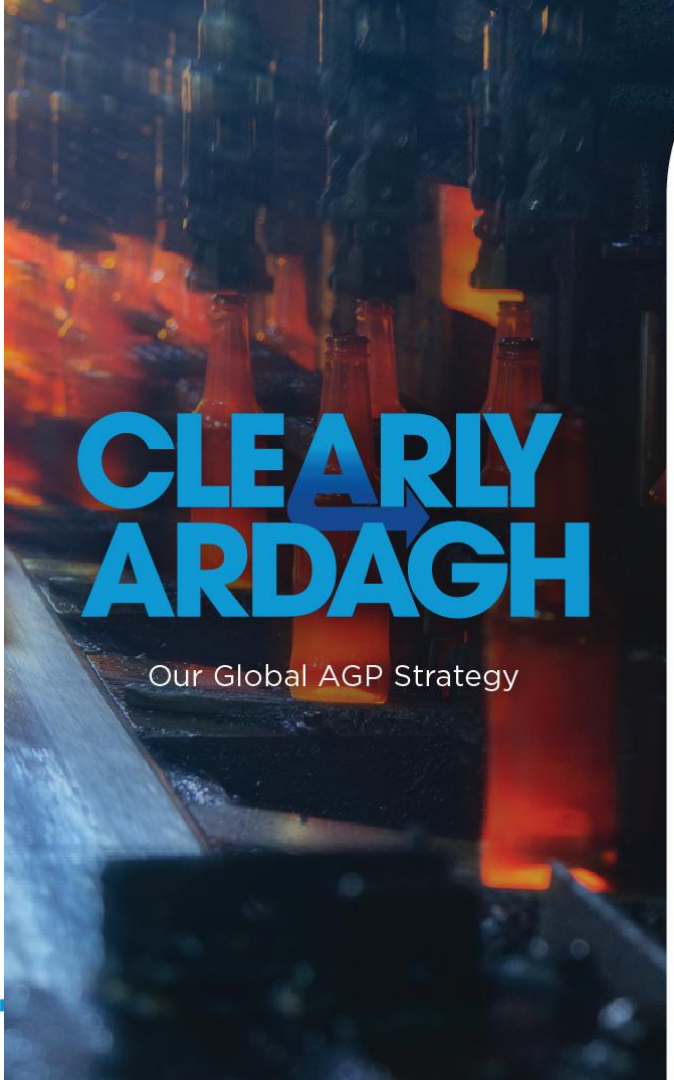
$410m

Q2 2026 Adjusted EBITDA

$1,441m

Cash & available liquidity at June 30th 2026

* Borrowings listed under 'ARGID Group' above refers to bonds issued by Ardagh Group S.A. and certain of its subsidiaries, being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc., as well as leases and other borrowings held within other restricted subsidiaries of the Group



CLEARLY ARDAGH

Our Global AGP Strategy

Ardagh Glass Packaging

STRATEGIC CAPACITY & NETWORK EVOLUTION

Matching market demand and deploying our people and resources in the right places to meet our customer needs

END-TO-END PERFORMANCE

Focusing relentlessly on efficiency and continuous improvement across our business.

PORTFOLIO VALUE MANAGEMENT

Creating stronger, more mutually beneficial customer partnerships.

PEOPLE-POWERED CULTURE

Investing in our people and reinforcing a performance driven culture.

Regional Updates
Glass Packaging

Regional AGP snapshots

AGP global shipments increase by 3% in Q2 2026

2% decline in North America in Q2

5% increase in Europe & Africa in Q2

North America

- **2% decline in Q2,** driven by weakness in the wine and spirits categories. This was partly offset by growth across food and beer
- Ongoing capacity curtailment action being taken to rightsize inventory levels

Europe

- **3% growth in Q2**, primarily driven by spirits and food, partly offset by declines in wine/sparkling wine
- Capacity curtailment actions ongoing, particularly in Germany, reflecting the wine category

Africa

- **16% growth in Q2,** cycling a weak prior year comparison
- Growth primarily driven by beer. With gains also in food, spirits and non-alcoholic beverages but declines in wine/sparkling wine
- Strong shipments growth in South Africa and Kenya

Q2 Financial review

Ardagh Group key financial metrics

Second quarter 2025

	Three months ended June 30, 2026	Three months ended June 30, 2025	Change reported	Change constant currency
Revenue	2,794	2,482	13%	10%
Loss for the quarter	(126)	(46)		
Pre-exceptional loss for the quarter	(61)	(29)		
Adjusted EBITDA	410	388	6%	4%

Financial bridge

Three months ended June 30, 2026

Revenue $m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Revenue Q2 2025	615	840	638	389	2,482
Movement	63	175	32	(6)	264
FX translation	20	-	28	-	48
Revenue Q2 2026	**698**	**1,015**	**698**	**383**	**2,794**

Adjusted EBITDA $m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Adjusted EBITDA Q2 2025	77	133	127	51	388
Movement	26	2	(19)	5	14
FX translation	2	-	6	-	8
Adjusted EBITDA Q2 2026	**105**	**135**	**114**	**56**	**410**
Q2 2026 Adjusted EBITDA margin %	**15.0%**	**13.3%**	**16.3%**	**14.6%**	**14.7%**
Q2 2025 Adjusted EBITDA margin %	12.5%	15.8%	19.9%	13.1%	15.6%

Ardagh Group net debt and available liquidity

At June 30, 2026

	Amount drawn			Undrawn amount
$m	ARGID Group *	Unrestricted Group **	Total Group	
Senior Secured First Lien Notes	1,560	-	1,560	-
Senior Secured Second Lien Notes	2,716	-	2,716	-
South African Senior Facilities	494	-	494	25
Global Asset Based Loan Facility – ARGID Group	-	-	-	292
Lease obligations	416	325	741	-
Other borrowings/credit lines	52	18	70	48
Senior Secured Green and Senior Green Notes	-	4,002	4,002	-
Global Asset Based Loan Facility – Unrestricted Group	-	28	-	361
Bradesco Facility	-	-	-	97
Total borrowings/undrawn facilities	**5,238**	**4,373**	**9,611**	**823**
Deferred debt issue costs	(67)	(29)	(96)	-
Net borrowings/undrawn facilities	**5,171**	**4,344**	**9,515**	**823**
Cash, cash equivalents and restricted cash	**(429)**	**(189)**	**(618)**	**618**
Derivative financial instruments used to hedge foreign currency and interest rate risk	-	-	-	-
Net debt/available liquidity	**4,742**	**4,155**	**8,897**	**1,441**

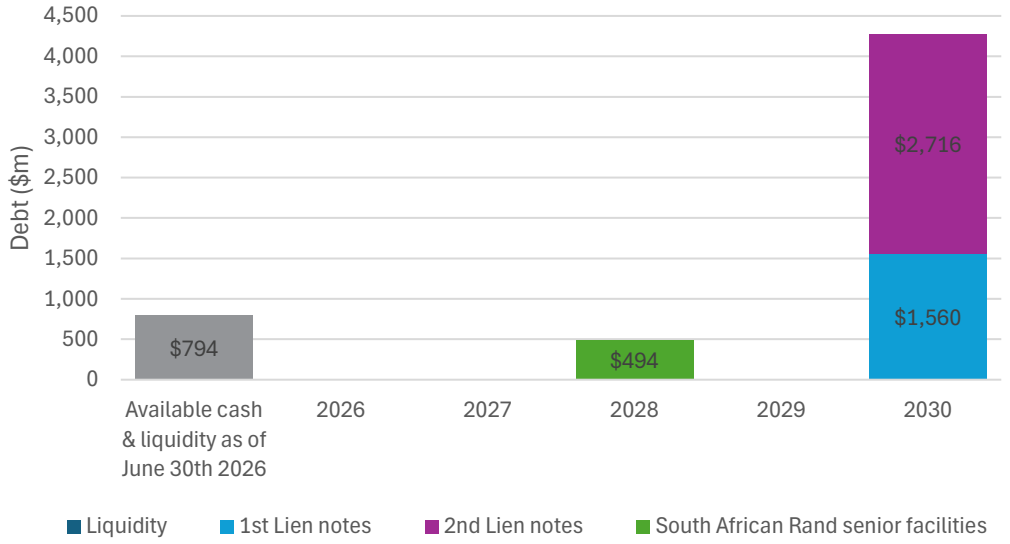
* Borrowings listed under 'ARGID Group' above refers to bonds issued by Ardagh Group S.A. and certain of its subsidiaries, being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc., as well as leases and other borrowings held within other restricted subsidiaries of the Group

** “Unrestricted Group” refers to Ardagh Metal Packaging S.A. and its subsidiaries

ARGID Group maturity profile*

At June 30, 2026

ARGID Group Borrowings



- Post the recapitalization, ARGID Group** benefits from lower leverage, lengthened maturities and enhanced liquidity
- Weighted average maturity on outstanding bonds/senior facilities of ~4.1 years
- Excess Proceeds Offer launched on 22nd June 2026, to apply c. $90 million towards debt reduction, through tender offers for the 1st Lien and 2nd Lien notes

*Excludes lease obligation of $416 million and other credit lines of $52 million as of June 30th 2026

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Supplemental information

Reconciliation of loss for the period to Adjusted EBITDA

	Three months ended June 30,		Six months ended June 30,	
	2026 $m	2025 $m	2026 $m	2025 $m
Loss for the period	(126)	(46)	(295)	(209)
Income tax charge	2	21	27	17
Net finance expense	226	149	445	312
Depreciation and amortization	225	228	450	444
Exceptional operating items	66	29	70	104
Share of post-tax loss in equity accounted joint venture	17	7	35	10
Adjusted EBITDA	**410**	**388**	**732**	**678**

ArdaghGroup