Ardagh Group S.A.
Third 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://ir.ardaghgroup.com/
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
***** On October 19, 2026, Ardagh Group announced it has entered into an agreement to sell its entire ~42% stake in Trivium

Global Footprint

Resilient Performance in Q3

Improved 2026 guidance for AMP; AGP retains its previously lowered outlook despite increased energy costs

Q3 Adjusted EBITDA broadly in line with prior year quarter

- AMP Q3 Adjusted EBITDA growth of 2%, on a reported and constant currency basis, ahead of guidance. Global shipments increased 2%, driven by 6% growth in Europe, partly offset by a 1% decline in Americas
- AGP Q3 Adjusted EBITDA declined 4% (-6% at constant currency), broadly in line with expectations. Global shipments declined 1%, driven by a 6% decline in North America, partly offset by combined growth of 1% in Europe & Africa

AGP Q3 results & full year outlook impacted by higher input costs

- AGP Adjusted EBITDA decline reflects lower input cost recovery - mainly relating to higher direct and indirect energy prices – and unfavorable volume/mix, partly offset by lower operating and overhead costs
- AGP 2026 outlook unchanged and remains consistent with the reduced guidance issued following energy market disruption related to the Middle East conflict
- Total cash and available liquidity at September 30, 2026, excluding AMP, was $734 million and net leverage at ARGID Group* was 5.5x

Continued focus on aligning glass capacity with market demand

- Focused on aligning capacity with market demand, driving efficiency across the business, strengthening commercial partnerships, and reinforcing a high-performance culture throughout the organisation
- AGP is considering further action to address excess capacity with the possible closure of two additional furnaces, in addition to the permanent actions already taken in Germany

Q3 global shipments growth by packaging format

+2%

-1%

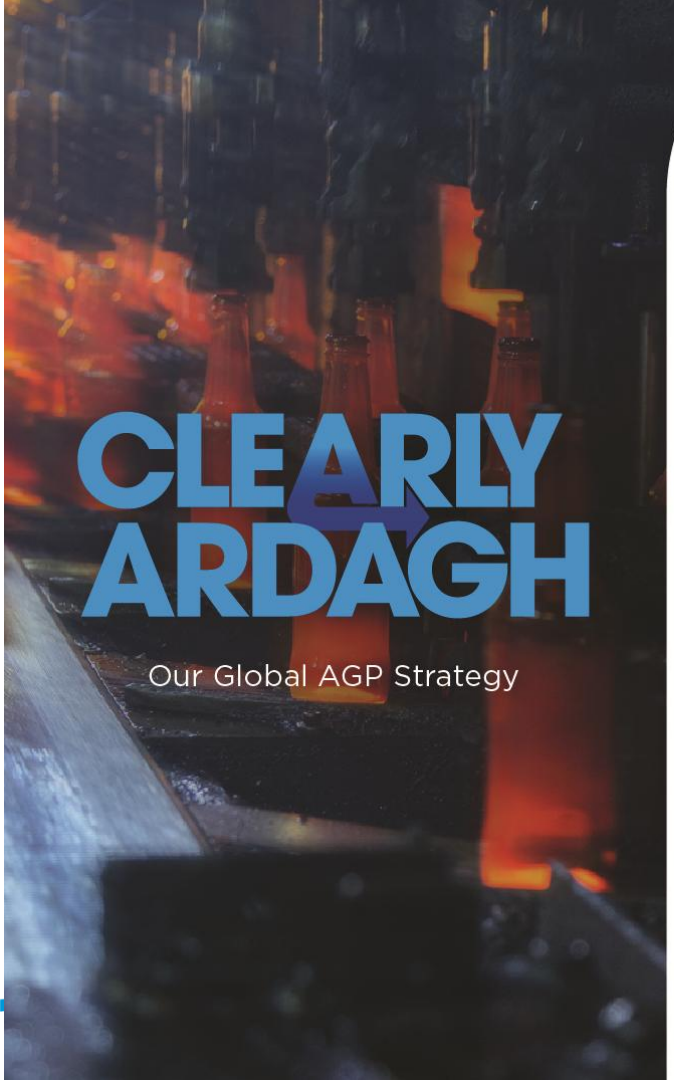
$392m

Q3 2026 Adjusted EBITDA

$1,470m

Cash & available liquidity at September 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



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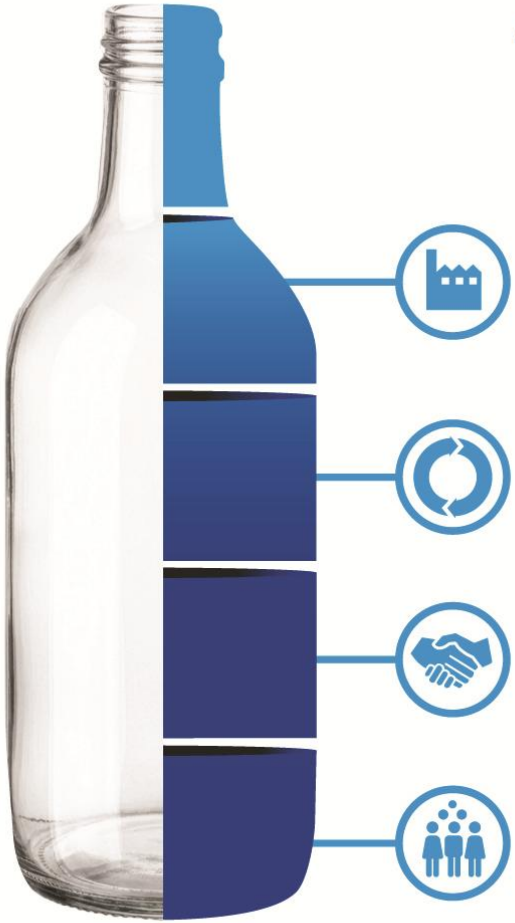
Our Global AGP Strategy

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 decreased by 1% in Q3 2026

6% decline in North America in Q3

>1% increase in Europe & Africa in Q3

North America

- **6% decline in Q3, below expectations**. Significant declines across all beverage categories other than beer, which saw modest growth. Food was relatively unchanged
- Ongoing capacity curtailment action being taken to rightsize inventory levels

Europe

- **1% growth in Q3**, primarily driven by strong growth in food and non-alcoholic beverages, with lower growth in beer. Offset by significant declines across spirits and wine/sparkling wine
- Industry demand remains well below prior levels resulting in excess capacity, particularly in Northern Europe

Africa

- **2% growth in Q3,** cycling a more normal prior year comparison. Growth in food, non-alcoholic beverages and premium one-way beer, offsetting declines in wine
- Demand in line with operating capacity across South Africa, Nigeria & Kenya. Ethiopia furnace restarted in September

Q3 Financial review

Ardagh Group key financial metrics

Third quarter 2026

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue	2,785	2,504	8,074	7,215
Loss for the period	(164)	(326)	(459)	(535)
Pre-exceptional loss for the quarter	(14)	(20)	(234)	(143)
Adjusted EBITDA	392	394	1,124	1,072

Financial bridge

Three months ended September 30, 2026

Revenue $m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Revenue Q3 2025	625	803	709	367	2,504
Movement	75	198	22	(17)	278
FX translation	(7)	-	10	-	3
Revenue Q3 2026	**693**	**1,001**	**741**	**350**	**2,785**

Adjusted EBITDA $m	AMP Europe	AMP Americas	AGP Europe & Africa	AGP North America	Group
Adjusted EBITDA Q3 2025	82	126	138	48	394
Movement	9	(4)	(4)	(7)	(6)
FX translation	-	-	4	-	4
Adjusted EBITDA Q3 2026	**91**	**122**	**138**	**41**	**392**
Q3 2026 Adjusted EBITDA margin %	**13.1%**	**12.2%**	**18.6%**	**11.7%**	**14.1%**
Q3 2025 Adjusted EBITDA margin %	13.1%	15.7%	19.5%	13.1%	15.7%

Ardagh Group net debt and available liquidity

At September 30, 2026

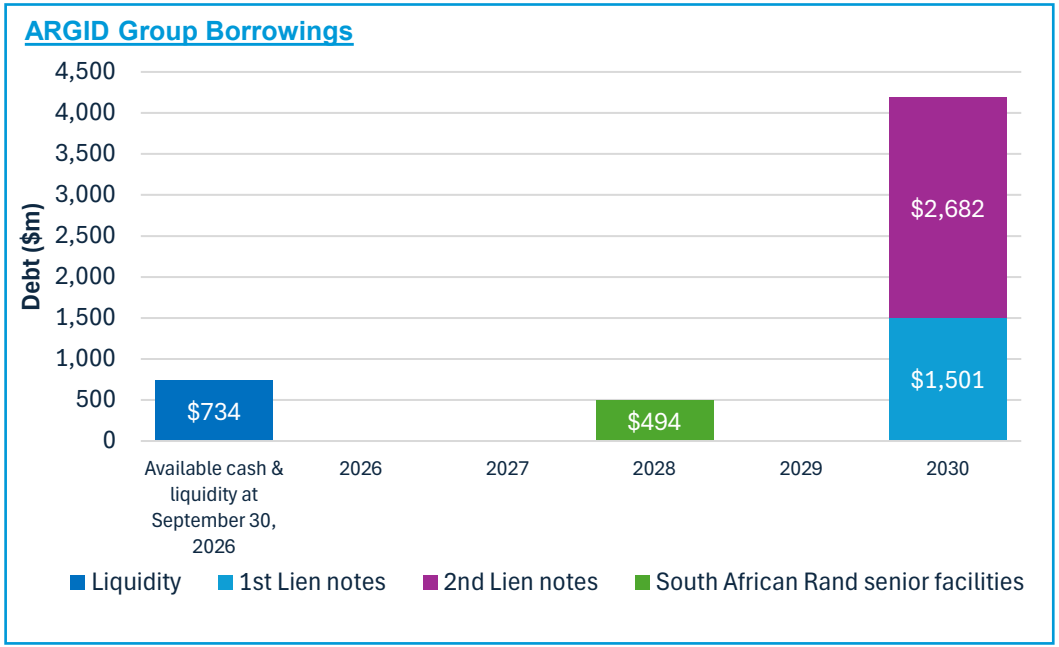
	Amount drawn			Undrawn amount
$m	ARGID Group *	Unrestricted Group **	Total Group	
Senior Secured First Lien Notes	1,501	-	1,501	-
Senior Secured Second Lien Notes	2,682	-	2,682	-
South African Senior Facilities	494	-	494	25
Global Asset Based Loan Facility – ARGID Group	-	-	-	265
Lease obligations	395	320	715	-
Other borrowings/credit lines	52	27	79	48
Senior Secured Green and Senior Green Notes	-	3,996	3,996	-
Global Asset Based Loan Facility – Unrestricted Group	-	-	-	427
Bradesco Facility	-	-	-	96
Total borrowings/undrawn facilities	**5,124**	**4,343**	**9,467**	**861**
Deferred debt issue costs	(61)	(26)	(87)	-
Net borrowings/undrawn facilities	**5,063**	**4,317**	**9,380**	**861**
Cash, cash equivalents and restricted cash	**(396)**	**(213)**	**(609)**	**609**
Derivative financial instruments used to hedge foreign currency and interest rate risk	-	-	-	-
Net debt/available liquidity	**4,667**	**4,104**	**8,771**	**1,470**

* 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 September 30, 2026



- On July 28, 2026, Ardagh Group announced the results of its Excess Proceeds Offer, following which approximately $90.4 million, arising from the redemption of the AMP preferred shares in December 2025, was applied towards the purchase of 1st lien senior secured notes and 2nd lien senior secured notes
- Weighted average maturity on outstanding bonds/senior facilities of ~3.9 years

*Excludes lease obligation of $395 million and other credit lines of $52 million as of September 30th 2026

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Supplemental information

Reconciliation of loss for the period to Adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2026 $m	2025 $m	2026 $m	2025 $m
Loss for the period	(164)	(326)	(459)	(535)
Income tax charge	6	(9)	33	8
Net finance expense	203	171	648	483
Depreciation and amortization	199	228	649	672
Exceptional operating items	133	324	203	428
Share of post-tax loss in equity accounted joint venture	15	6	50	16
Adjusted EBITDA	**392**	**394**	**1,124**	**1,072**

ArdaghGroup