

Ardagh Group S.A.
Fourth Quarter and Full Year 2020 Results

February 16, 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 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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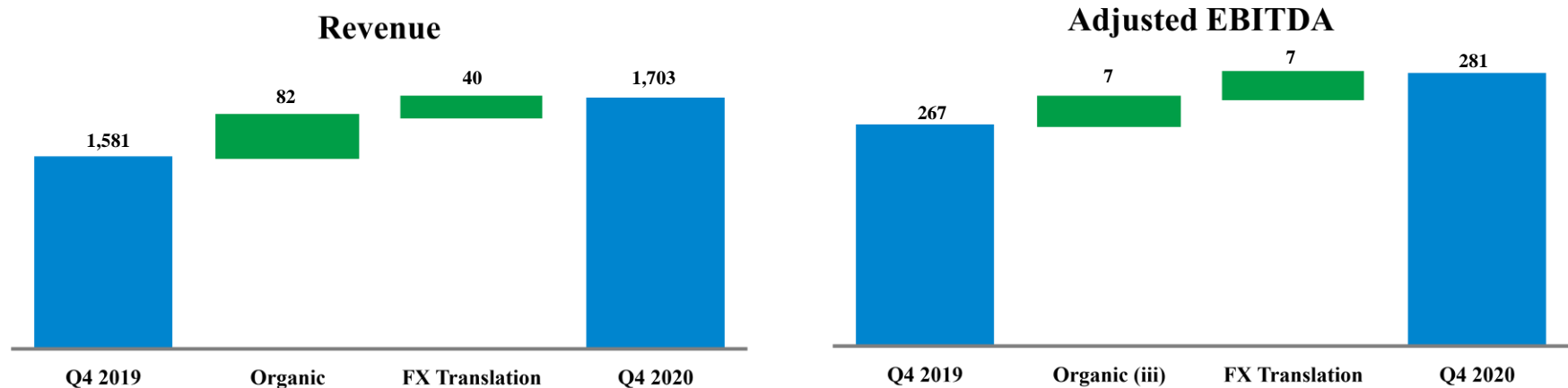
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

Highlights

- Revenue of \$1,703 million increased by 5% at constant currency, with Metal Beverage Packaging increasing by 9% and Glass Packaging by 1%.
- Metal Beverage Packaging shipments increased by 7% in the quarter and by 5% for the year. Speciality can volumes increased by 13% for the year.
- Glass Packaging shipments increased by 1% in the quarter, with growth in Europe and North America.
- Fourth quarter Adjusted EBITDA increased by 5% to \$281 million, led by growth of 27% in Metal Beverage Packaging. Glass Packaging Adjusted EBITDA declined, due to lower production, as well as higher direct COVID-19 costs.
- Business Growth Investment program on track in all regions, with new lines in Olive Branch, Mississippi, ramping up, Winston-Salem, North Carolina, expansion under way and new Huron, Ohio, plant under development.
- Business Growth Investment program increased to \$2.1 billion from \$1.8 billion, due to additional Metal Beverage Packaging growth opportunities. Metal Beverage Packaging Adjusted EBITDA expected to double by 2024 from 2020 level.
- Cash and available liquidity of \$1.9 billion at December 2020; capital structure significantly enhanced in 2020.
- Sustainability commitments and actions advanced: Adopting Science Based Targets – resulting in our target of a 27% reduction in total carbon emissions by 2030. Leadership Class ratings achieved for Climate Change and Water Management from CDP in 2020.
- 2021 Guidance: Adjusted EBITDA of \$1.28 - \$1.30 billion, with end of year reported net leverage of around 5x LTM Adjusted EBITDA.

Fourth Quarter 2020

	December 31, 2020	December 31, 2019	Change Constant Currency (%)
	(\$m except per share data)		
Revenue ⁽ⁱ⁾	1,703	1,581	5%
Adjusted EBITDA ⁽ⁱ⁾	281	267	3%
Adjusted earnings per share - Group ⁽ⁱⁱ⁾	0.28	0.39	



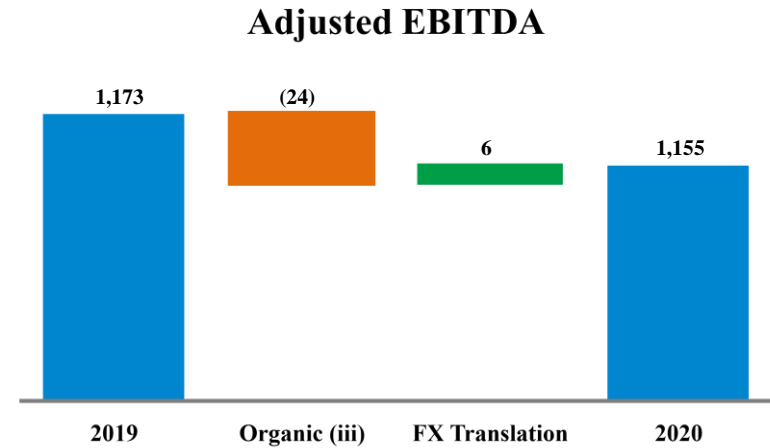
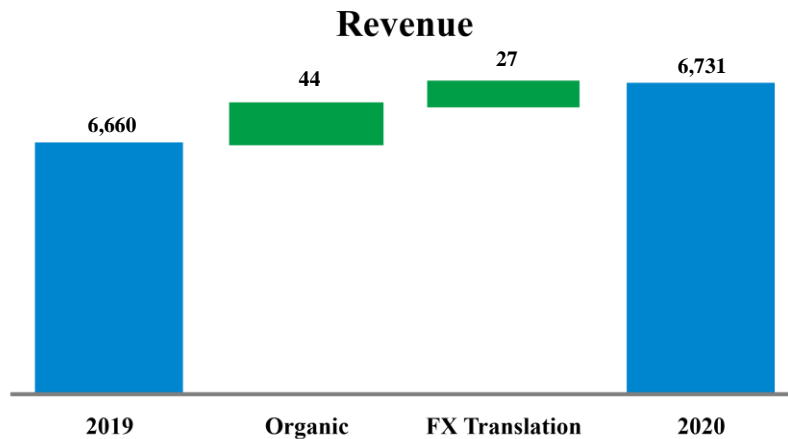
(i) Continuing Operations results unless stated otherwise.

(ii) Adjusted earnings per share and Adjusted profit for the three months ended December 31, 2020 includes the Group's share of the Adjusted profit/(loss) 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.

(iii) Includes the impact of COVID-19 related costs

Full Year 2020

	December 31, 2020	December 31, 2019	Change Constant Currency (%)
	(\$m except per share data)		
Revenue ⁽ⁱ⁾	6,731	6,660	1%
Adjusted EBITDA ⁽ⁱ⁾	1,155	1,173	(2%)
Adjusted earnings per share - Group ⁽ⁱⁱ⁾	1.44	1.82	



(i) Continuing Operations results unless stated otherwise.

(ii) Adjusted earnings per share and Adjusted profit for the twelve months ended December 31, 2020 includes the Group's share of the Adjusted profit/(loss) 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.

(iii) Includes the impact of COVID-19 related costs

Net Debt and Liquidity

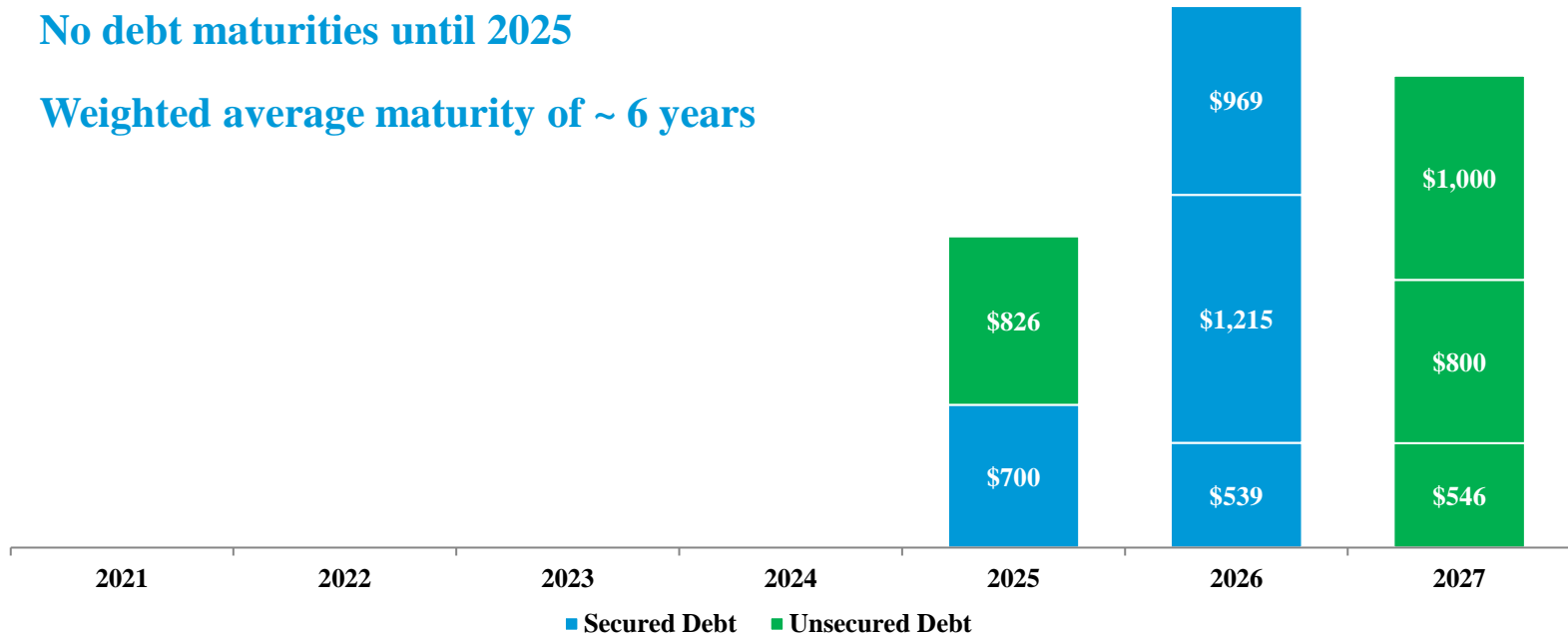
(\$ millions)	December 31, 2020	Leverage
Total Debt	6,966	
Cash and Cash Equivalents	(1,267)	
<hr/> Net Debt <hr/>	<hr/> 5,699 <hr/>	4.9x
Net Secured Debt ^(iv)	2,571	2.2x
 Cash and Available Liquidity	 1,867	

(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



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