

Ardagh Group S.A.

Second Quarter 2020 Results

July 23, 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.

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This presentation may contain certain consolidated financial measures such as Adjusted EBITDA, working capital, 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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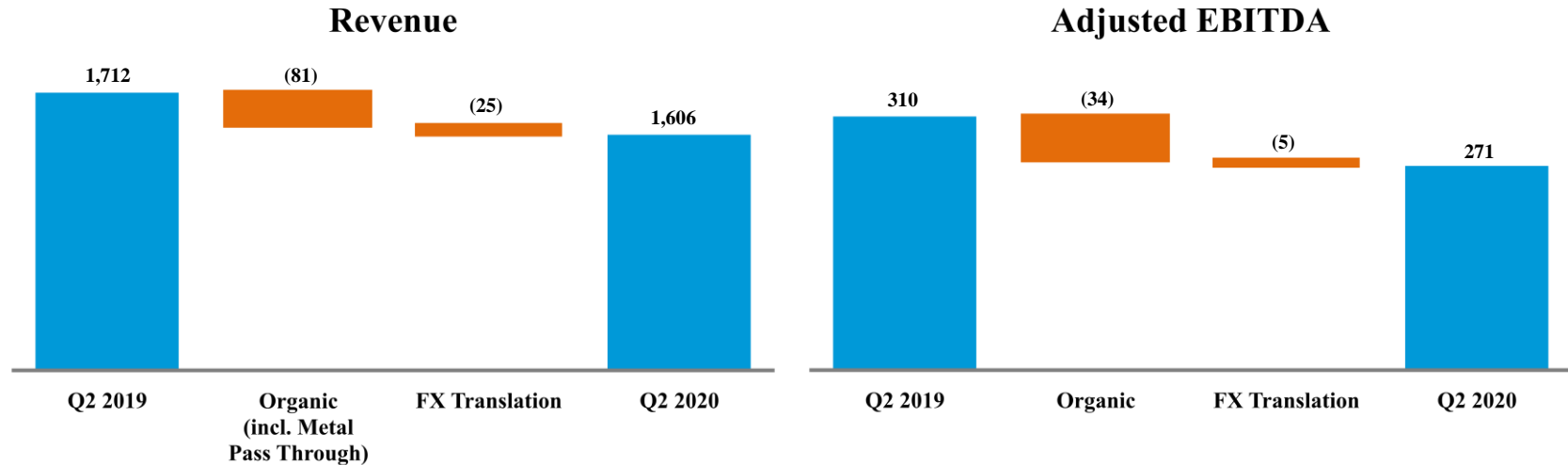
The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

Highlights

- Revenue for the quarter of \$1,606 million was 5% lower than the prior year at constant currency, with growth of 3% in Metal Beverage Packaging offset by a 7% reduction in Glass Packaging;
- Volume/mix for the Group declined by 3%, as growth of 1% in Metal Beverage Packaging was offset by an 8% reduction in Glass Packaging;
- Adjusted EBITDA of \$271 million for the quarter, a reduction of 11% at constant currency on the prior year;
- Global beverage can shipments increased by 3% in the quarter, led by strength in Europe. Total beverage can shipments increased by 2% in the year to date, with specialty can shipment growth of 7%;
- Metal Beverage Packaging performed strongly, reflecting continued strong demand and good operational execution. Adjusted EBITDA of \$139 million, representing 51% of Group Adjusted EBITDA, increased by 2% at constant currency, with growth of 5% in the Americas and a stable outturn in Europe;
- Resilient performance in Glass Packaging, with strength in food end markets mitigating the impact of on-premise closures. Adjusted EBITDA of \$132 million, a margin of 17.0%, reflected lower volume/mix and under absorption of fixed overheads;
- Business Growth Investment projects continued to progress during the period, to support growth in demand for sustainable packaging;
- Total liquidity of \$1.6 billion at June 30, 2020, including \$1.45 billion in cash; and
- Capital structure further improved during the quarter, with an average debt maturity of six years and no bond maturities before 2025.

Second Quarter 2020

	June 30, 2020	June 30, 2019	Change Constant Currency (%)
	(\$m except per share data)		
Revenue ⁽ⁱ⁾	1,606	1,712	(5%)
Adjusted EBITDA ⁽ⁱ⁾	271	310	(11%)
Adjusted earnings per share - Group ⁽ⁱⁱ⁾	0.37	0.48	
Operating cash flow ⁽ⁱ⁾	183	107	



(i) Continuing Operations results unless stated otherwise.

(ii) Adjusted earnings per share and Adjusted profit for the three and six months ended June 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)	June 30, 2020	Leverage
Total Debt	7,138	
Cash and Cash Equivalents	(1,448)	
<hr/> Net Debt <hr/>	<hr/> 5,690 <hr/>	5.0x
Net Secured Debt ⁽ⁱⁱⁱ⁾	2,623	2.3x
 Cash and Available Liquidity	 1,590	

(iii) Includes amounts drawn under the Group's Asset Based Loan Facility, 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).

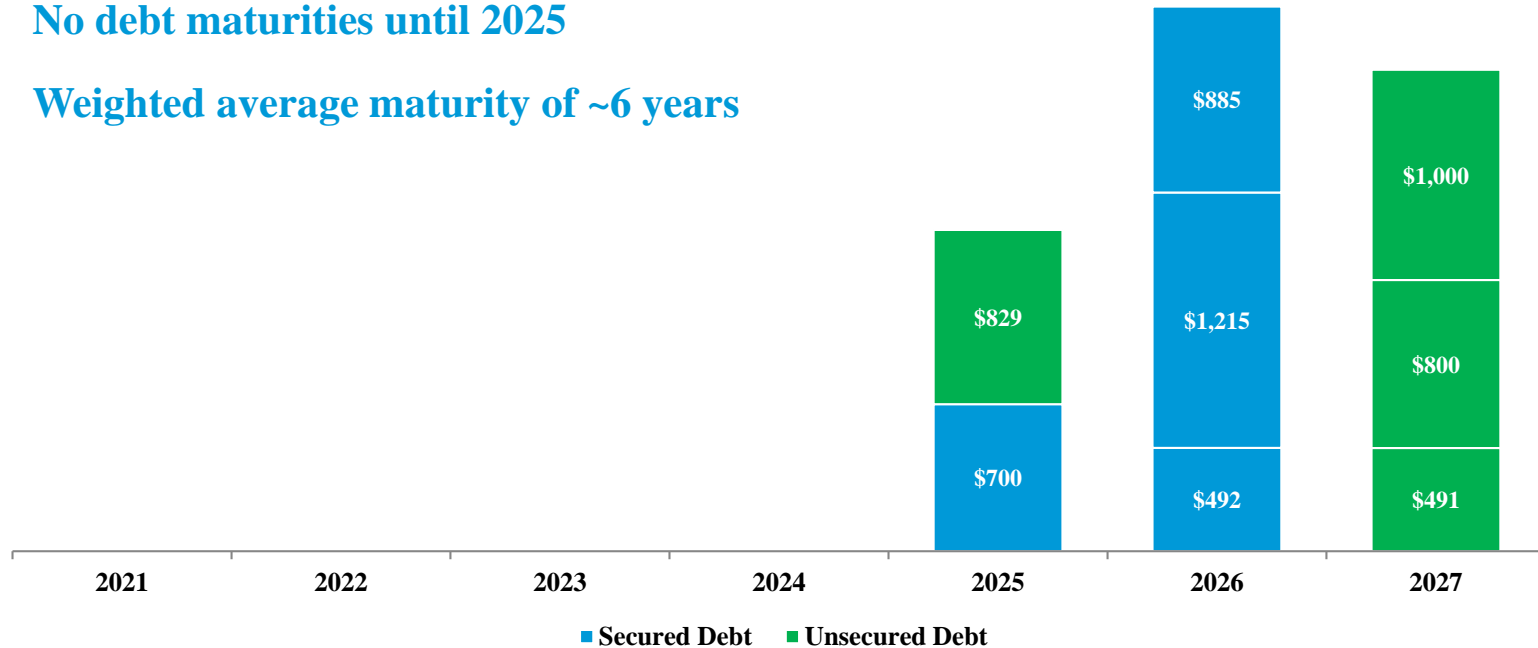
Second Quarter Financing Activity Summary

- April 2020 issuance of \$700 million 5.250% Senior Secured Notes due 2025. Net proceeds from the issuance of the notes were used to redeem in full a \$300 million term loan credit facility on April 8, 2020 and for general corporate purposes.
- June 2, 2020 issuance of \$1,000 million 5.250% Senior Notes due 2027. Net proceeds from the issuance of the notes were used to repurchase, by means of a tender and consent offer, approximately \$900 million of the \$1,700 million 6.000% Senior Notes due 2025.
- June 4, 2020 issuance of \$715 million add-on 4.125% Senior Secured Notes due 2026. Net proceeds from the issuance of the notes were used to redeem in full the \$695 million 4.250% Senior Secured Notes due 2022.
- June 10, 2020 issuance of €790 million 2.125% Senior Secured Notes due 2026. Net proceeds from the issuance of the notes were used to redeem in full the €741 million 2.750% Senior Secured Notes due 2024.

Maturity of the Group's Senior Secured & Senior Notes

No debt maturities until 2025

Weighted average maturity of ~6 years



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