ArdaghGroup

Interim Report

For the three months ended
March 31, 2024

Ardagh Group S.A.

INDEX TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Ardagh Group S.A.

Unaudited Consolidated Interim Financial Statements

As used herein, "AGSA" or the "Company" refers to Ardagh Group S.A., and "we", "our", "us", "Ardagh" and the "Group" refer to AGSA and its consolidated subsidiaries, unless the context requires otherwise.

SELECTED FINANCIAL INFORMATION

The following discussion should be read together with, and is qualified in its entirety by reference to, the unaudited consolidated interim financial statements for the three months ended March 31, 2024 (the "Unaudited Consolidated Interim Financial Statements") including the related notes thereto. As used in this section, the "Group" refers to Ardagh Group S.A. and its subsidiaries.

Some of the measures used in this report are not measurements of financial performance under IFRS® Accounting Standards and should not be considered an alternative to cash flow from operating activities as a measure of liquidity or an alternative to operating profit/(loss) or profit/(loss) for the period as indicators of operating performance or any other measures of performance derived in accordance with IFRS Accounting Standards.

The following table sets forth summary consolidated financial information for the Group.

	Three months ended March 31,	
	2024	**2023**
Income Statement Data	**(in $ millions except percentages)**	
Revenue	2,171	2,256
Adjusted EBITDA [(1)]	**254**	**339**
Depreciation and amortization	(222)	(201)
Exceptional operating items [(3)]	(15)	(32)
Net finance expense [(4)]	(138)	(143)
Share of post-tax loss in equity accounted joint venture [(5)]	(24)	(18)
Loss before tax	**(145)**	**(55)**
Income tax credit	9	8
Loss for the period	**(136)**	**(47)**
Other Data		
Adjusted EBITDA margin [(1)]	11.7%	15.0%
Net interest expense [(6)]	137	126
Maintenance capital expenditure [(7)]	96	120
Growth investment capital expenditure [(7)]	53	116

Balance Sheet Data	**As at March 31, 2024**	**As at December 31, 2023**
	(in $ millions except ratios)	
Cash and cash equivalents and restricted cash [(8)]	695	730
Working capital [(9)]	940	433
Total assets	11,357	11,514
Total equity	(2,373)	(2,233)
Net borrowings [(10)]	10,542	10,143
Net debt [(11)]	9,911	9,497
AGSA Group ratio of net debt to LTM Adjusted EBITDA [(1,11,12)]	8.2x	7.3x
Supplemental Information		
ARGID Restricted Group leverage ratio [(2,11,13)]	7.5x	6.8x
ARGID Restricted Group pro-forma leverage ratio [(2,11,14)]	7.3x	6.6x

All footnotes are listed on pages 9 and 10 of this document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Business Drivers

The main factors affecting our results of operations for Ardagh Metal Packaging and Ardagh Glass Packaging are: (i) global economic trends, end-consumer demand for our products and production capacity of our manufacturing facilities; (ii) prices of energy and raw materials used in our business, primarily aluminum, cullet, soda ash, sand and coatings, and our ability to pass through these and other cost increases to our customers, through contractual pass through mechanisms under multi-year contracts, or through renegotiation in the case of short-term contracts or through levying surcharges in respect of shorter-term cost increases; (iii) movements in operating costs, as well as our efforts to limit or offset increases; (iv) acquisitions; and (v) foreign exchange rate fluctuations and currency translation risks arising from various currency exposures, primarily with respect to the euro, U.S. dollar, British pound, Swedish krona, Polish zloty, Danish krone, South African rand and Brazilian real.

Ardagh Metal Packaging

Ardagh Metal Packaging S.A. ("AMPSA") generates its revenue from supplying metal can packaging to the beverage end-use category. Revenue is primarily dependent on sales volumes and sales prices.

Sales volumes are influenced by a number of factors, including factors driving customer demand, seasonality and the capacity of our metal packaging production facilities. Demand for our metal cans may be influenced by trends in the consumption of beverages, industry trends in packaging, including customer marketing and pricing conditions, and the impact of environmental regulations and shifts in consumer sentiment towards a greater awareness of sustainability. The demand for our products is strongest during spells of warm weather and therefore demand typically, based on historical trends, peaks during the summer months, as well as in the period leading up to the holidays in December. Accordingly, we generally build inventories in the first and fourth quarters, in anticipation of the seasonal demands in our metal packaging business.

AMPSA's Adjusted EBITDA is based on revenue derived from selling our metal cans and is affected by a number of factors, primarily cost of sales. The elements of AMPSA's cost of sales include (i) variable costs, such as raw materials (including the cost of aluminum), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labor and other production facility-related costs including depreciation and maintenance. In addition, sales, marketing and administrative costs also impact Adjusted EBITDA. AMPSA's variable costs have typically constituted approximately 75% and fixed costs approximately 25% of the total cost of sales for its business.

Ardagh Glass Packaging

Ardagh Glass Packaging generates its revenue principally from selling glass containers. Ardagh Glass Packaging revenue is primarily dependent on sales volumes and sales prices. Ardagh Glass Packaging includes our glass engineering business, Heye International.

Sales volumes are affected by a number of factors, including factors impacting customer demand, seasonality and the capacity of Ardagh Glass Packaging's production facilities. Demand for glass containers may be influenced by trends in the consumption of beverages, fruit and vegetable harvests, industry trends in packaging, including marketing decisions, and the impact of environmental regulations, as well as changes in consumer sentiment including social media influences and a greater awareness of sustainability issues.

Beverage and food end market sales within our glass packaging business are seasonal in nature, with strongest demand for beverage market sales during the summer and during periods of warm weather, as well as the period leading up to holidays in December. Accordingly, Ardagh Glass Packaging's shipment volumes of glass containers is typically lower in the first quarter. Ardagh Glass Packaging builds inventory in the first quarter in anticipation of these seasonal demands. In addition, Ardagh Glass Packaging generally schedules shutdowns of its production facilities for furnace rebuilding and repairs of machinery in the first quarter (for Europe and North America) and in the second quarter (for Africa). These shutdowns and seasonal sales patterns adversely affect profitability in Ardagh Glass Packaging's glass manufacturing operations during the first quarter of the year. The timing and extent of production facility shutdowns may also affect the comparability of results from period to period. Ardagh Glass Packaging's working capital requirements are typically greatest at the end of the first quarter of the year.

Ardagh Glass Packaging's Adjusted EBITDA is based on revenue derived from selling glass containers and glass engineering products and services and is affected by a number of factors, primarily cost of sales. The elements of Ardagh Glass Packaging's cost of sales for its glass container manufacturing business include (i) variable costs, such as natural gas and electricity, raw materials (including the cost of cullet), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labor and other production facility-related costs including depreciation and maintenance. In addition, sales, marketing and administrative costs also impact Adjusted EBITDA. Ardagh Glass Packaging's variable costs have typically constituted approximately 50% and fixed costs approximately 50% of the total cost of sales for our glass container manufacturing business.

Supplemental Management's Discussion and Analysis

Key operating measures

Adjusted EBITDA consists of profit/(loss) for the period before income tax charge/(credit), net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. We use Adjusted EBITDA to evaluate and assess our segment performance. Adjusted EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA in a manner different from ours. Adjusted EBITDA is not a measure of financial performance under IFRS Accounting Standards and should not be considered an alternative to profit/(loss) as indicators of operating performance or any other measures of performance derived in accordance with IFRS Accounting Standards.

For a reconciliation of the profit/(loss) for the period to Adjusted EBITDA see Note 4 – Segment analysis of the Unaudited Consolidated Interim Financial Statements.

Financial Performance Review

Group Adjusted EBITDA in the three months ended March 31, 2024 decreased by $85 million, or 25%, to $254 million, compared with $339 million in the three months ended March 31, 2023. Excluding favorable foreign currency translation effects of $3 million, Adjusted EBITDA in the three months ended March 31, 2024 decreased by $88 million, or 26%, compared with the same period last year.

Three months ended March 31, 2024 compared with three months ended March 31, 2023

Segment results for the three months ended March 31, 2024 and 2023 are:

Revenue	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
	$'m	$'m	$'m	$'m	$'m
Revenue 2023	**486**	**645**	**691**	**434**	**2,256**
Movement	(22)	15	(48)	(48)	(103)
FX translation	17	—	1	—	18
Revenue 2024	**481**	**660**	**644**	**386**	**2,171**

Adjusted EBITDA	Ardagh Metal Packaging Europe	Ardagh Metal Packaging Americas	Ardagh Glass Packaging Europe & Africa	Ardagh Glass Packaging North America	Group
	$'m	$'m	$'m	$'m	$'m
Adjusted EBITDA 2023	**49**	**81**	**152**	**57**	**339**
Movement	(8)	10	(84)	(6)	(88)
FX translation	2	—	1	—	3
Adjusted EBITDA 2024	**43**	**91**	**69**	**51**	**254**
2024 margin %	**8.9%**	**13.8%**	**10.7%**	**13.2%**	**11.7%**
2023 margin %	**10.1%**	**12.6%**	**22.0%**	**13.1%**	**15.0%**

Revenue

Ardagh Metal Packaging Europe. Revenue decreased by $5 million, or 1%, to $481 million in the three months ended March 31, 2024, compared with $486 million in the same period last year. The decrease in revenue was principally due to the pass through of lower costs to customers, partly offset by favorable foreign currency translation effects of $17 million.

Ardagh Metal Packaging Americas. Revenue increased by $15 million, or 2%, to $660 million in the three months ended March 31, 2024, compared with $645 million in the same period last year. The increase in revenue principally reflected favorable volume/mix effects, partly offset by the pass through of lower input costs to customers.

Ardagh Glass Packaging Europe & Africa. Revenue decreased by $47 million, or 7%, to $644 million in the three months ended March 31, 2024, compared with $691 million in the same period last year. The decrease was principally due to pass through of lower input costs to customers, as well as slightly unfavorable volume/mix effects.

Ardagh Glass Packaging North America. Revenue decreased by $48 million, or 11%, to $386 million in the three months ended March 31, 2024, compared with $434 million in the same period last year. The decrease in revenue primarily reflected lower volume/mix, partly offset by the pass through of higher input costs.

Adjusted EBITDA

Ardagh Metal Packaging Europe. Adjusted EBITDA decreased by $6 million, or 12%, to $43 million in the three months ended March 31, 2024, compared with $49 million in the same period last year. The decrease was principally due to higher input and operating costs, partly offset by positive volume/mix and favorable foreign currency translation effects.

Ardagh Metal Packaging Americas. Adjusted EBITDA increased by $10 million, or 12%, to $91 million in the three months ended March 31, 2024, compared with $81 million in the same period last year. The increase was primarily driven by favorable volume/mix effects, partly offset by higher operating costs.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA decreased by $83 million, or 55%, to $69 million in the three months ended March 31, 2024, compared with $152 million in the same period last year. This decline was principally due to higher input and operating costs, and the impact of fixed cost under absorption as a result of lower production.

Ardagh Glass Packaging North America. Adjusted EBITDA decreased by $6 million, or 11%, to $51 million in the three months ended March 31, 2024, compared with $57 million in the same period last year. This was principally driven by increased input costs, which more than offset lower operating costs and increased selling prices.

Liquidity and Capital Resources

Cash Requirements Related to Operations

Our principal sources of cash are cash generated from operations and external financings, including borrowings and other credit facilities. Our principal funding arrangements include borrowings available under the Group's Global Asset Based Loan Facility.

The following table outlines our principal financing arrangements as of March 31, 2024:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn			Undrawn amount
		Local Currency m			Restricted Group $'m	Unrestricted Group * $'m	Total Group $'m	$'m
5.250% Senior Secured Notes	USD	700	30-Apr-25	Bullet	700	–	700	–
4.125% Senior Secured Notes	USD	1,215	15-Aug-26	Bullet	1,215	–	1,215	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	475	–	475	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	854	–	854	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	506	–	506	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	800	–	800	–
5.250% Senior Notes	USD	1,000	15-Aug-27	Bullet	1,000	–	1,000	–
South African Rand Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	426	–	426	21
Global Asset Based Loan Facility - Restricted Group	USD	347	30-Mar-27	Revolving	274	–	274	73
Lease obligations	Various	–	Various	Amortizing	375	398	773	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	39	46	85	7
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	486	486	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	600	600	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	541	541	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Global Asset Based Loan Facility - Unrestricted Group	USD	387	06-Aug-26	Revolving	–	213	213	174
Total borrowings / undrawn facilities					**6,664**	**3,934**	**10,598**	**275**
Deferred debt issue costs and bond discounts/bond premium					(29)	(27)	(56)	–
Net borrowings / undrawn facilities					**6,635**	**3,907**	**10,542**	**275**
Cash, cash equivalents and restricted cash					(540)	(155)	(695)	695
Derivative financial instruments used to hedge foreign currency and interest rate risk					45	19	64	–
Net debt / available liquidity					**6,140**	**3,771**	**9,911**	**970**

*Unrestricted Group refers to AMPSA and its subsidiaries as referred to in Note 1 - General information.

Lease obligations at March 31, 2024 of $773 million (December 31, 2023: $795 million) primarily reflects $27 million of new lease liabilities and foreign currency movements, partly offset by $49 million of repayments in the three months ended March 31, 2024.

At March 31, 2024, the group had $247 million available under the Global Asset Based Loan Facilities (December 31, 2023: $750 million).

The following table outlines the minimum repayments the Group is obliged to make in the twelve months ending March 31, 2025, assuming that the other credit lines will be renewed or replaced with similar facilities as they mature.

Facility	Currency	Local Currency	Final Maturity Date	Facility Type	Minimum net repayment for the twelve months ending March 31, 2025
		(in millions)			(in $ millions)
Global Asset Based Loan Facility - Restricted Group	USD	347	30-Mar-27	Revolving	274
Global Asset Based Loan Facility - Unrestricted Group	USD	387	06-Aug-26	Revolving	213
Lease obligations	Various	—	Various	Amortizing	165
Other borrowings/credit lines	Various	—	Rolling	Amortizing	46
					698

The Group generates substantial cash flow from its operations and had $695 million in cash, cash equivalents and restricted cash as at March 31, 2024, as well as available but undrawn liquidity of $275 million under its credit facilities.

We believe that our cash balances and future cash flow from operating activities, as well as our credit facilities, will provide sufficient liquidity to fund our purchases of property, plant and equipment, interest payments on our notes and other credit facilities, and dividend payments for at least the next twelve months.

The Group's long-term liquidity needs primarily relate to the service of our debt obligations. We expect to satisfy our future long-term liquidity needs through a combination of cash flow generated from operations and we continue to evaluate our capital structure, the trading prices of our indebtedness and the financing markets generally to determine when best to address our near-term maturities. We or our affiliates may also, from time to time, seek to refinance, repurchase or extend the maturity of our outstanding debt through open market purchases, tender offers, exchange offers, privately negotiated transactions or otherwise (see Note 19 - Events after the reporting period for details of a refinancing transaction announced on April 15, 2024). Such transactions and the terms thereof will depend on market conditions, our liquidity requirements, contractual restrictions and other factors.

Receivables Factoring and Related Programs

The Group participates in several uncommitted accounts receivable factoring and related programs with various financial institutions for certain receivables. Such programs are accounted for as true sales of receivables, as they are either without recourse to the Group or transfer substantially all the risk and rewards to the financial institutions. Receivables of $896m were sold under these programs at March 31, 2024 (December 31, 2023: $924 million).

Trade Payables Processing

Our suppliers have access to independent third party payables processors. The processors allow suppliers, if they choose, to sell their receivables to financial institutions at the sole discretion of both the supplier and the financial institution. We have no involvement in the sale of these receivables and the suppliers are at liberty to use these arrangements if they wish to receive early payment. As the original liability to our suppliers, including amounts due and scheduled payment dates, remains as agreed in our supply agreements and is neither legally extinguished nor substantially modified, the Group continues to present such obligations within trade payables.

Footnotes to the Selected Financial Information

(1) Adjusted EBITDA consists of profit/(loss) for the period before income tax expense/(credit), net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA margin are presented because we believe that they are frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA and Adjusted EBITDA margin in a manner different from ours. Adjusted EBITDA and Adjusted EBITDA margin are not measurements of financial performance under IFRS Accounting Standards and should not be considered an alternative to profit/(loss) as indicators of operating performance or any other measures of performance derived in accordance with IFRS Accounting Standards.

(2) ARGID Restricted Group leverage ratio has been presented as supplemental information to reflect the impact of the dividends declared and paid by AMPSA to the ARGID Restricted Group[(13)]. ARGID Restricted Group refers to bonds issued by subsidiaries of the Ardagh Group S.A., the dual issuers, Ardagh Packaging Finance plc and Ardagh Holdings USA Inc, and to the restricted subsidiaries of the parent guarantor Ardagh Group S.A. under those bonds.

(3) Exceptional operating items are shown on a number of different lines in the Consolidated Income Statement as referred to in Note 5 - Exceptional items of the Unaudited Interim Consolidated Interim Financial Statements.

(4) Includes exceptional finance income and expense.

(5) Includes exceptional share of post-tax loss in equity accounted joint venture.

(6) Net interest expense is as set out in Note 6 - Net finance expense to the Unaudited Consolidated Interim Financial Statements.

(7) Capital expenditure is the sum of purchase of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment, as per the Consolidated Interim Statement of Cash Flows.

(8) Cash and cash equivalents and restricted cash include short term bank deposits and restricted cash.

(9) Working capital is comprised of inventories, trade and other receivables, current related party receivables, current intangible assets, contract assets, current income tax receivable, trade and other payables and current provisions. Other companies may calculate working capital in a manner different to ours.

(10) Net borrowings comprise non-current and current borrowings net of deferred debt issue costs.

(11) Net debt is comprised of net borrowings and derivative financial instruments used to hedge foreign currency and interest rate risk, net of cash and cash equivalents and restricted cash.

(12) Net debt to LTM Adjusted EBITDA ratio at March 31, 2024 of 8.2x, is based on net debt at March 31, 2024 of $9,911 million and reported Adjusted EBITDA for the last twelve months ("LTM") to March 31, 2024 of $1,214 million.

(13) ARGID Restricted Group leverage ratio at March 31, 2024 of 7.5x, is based on net debt at March 31, 2024 of $6,140 million divided by the total AGSA LTM Adjusted EBITDA of $1,214 million (See Note 12 above) less the LTM Adjusted EBITDA for the Ardagh Metal Packaging reportable segments of $604 million and including the LTM AMPSA ordinary dividend attributable to AGSA for the twelve months ended March, 31, 2024 of $182 million and the LTM AMPSA 9% Preferred Shares dividend attributable to AGSA for the twelve months ended March, 31, 2024 of $24 million.

(14) ARGID Restricted Group pro-forma leverage ratio at March 31, 2024 of 7.3x, is based on net debt at March, 31, 2024 of $6,140 million divided by the total of AGSA LTM pro-forma Adjusted EBITDA of $1,214 million (See Note 12 above) less the LTM Adjusted EBITDA for the Ardagh Metal Packaging reportable segments of $604 million and including the LTM AMPSA ordinary dividend of $182 million, and the LTM AMPSA 9% Preferred Shares dividend of $24 million attributable to AGSA for the twelve months ended March 31, 2024. The ARGID Restricted Group pro-forma leverage ratio as at March 31, 2024 is presented to exclude $27 million of non-recurring charges incurred in 2023 in Ardagh Glass Packaging Europe & Africa related to out of market energy costs.

See Notes 4, 10, and 15 of the audited consolidated statements for information regarding the Ardagh Metal Packaging reportable segments, the Restricted Group net debt, and dividends declared and paid by AMPSA respectively.

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM INCOME STATEMENT

		Unaudited Three months ended March 31, 2024			Unaudited Three months ended March 31, 2023		
	Note	Before exceptional items $'m	Exceptional items $'m	Total $'m	Before exceptional items $'m	Exceptional items $'m	Total $'m
			Note 5			Note 5	
Revenue	4	2,171	–	2,171	2,256	–	2,256
Cost of sales		(1,952)	(5)	(1,957)	(1,954)	(12)	(1,966)
Gross profit		**219**	**(5)**	**214**	**302**	**(12)**	**290**
Sales, general and administration expenses		(142)	(10)	(152)	(121)	(20)	(141)
Intangible amortization	7	(45)	–	(45)	(43)	–	(43)
Operating profit		**32**	**(15)**	**17**	**138**	**(32)**	**106**
Net finance expense	6	(139)	1	(138)	(145)	2	(143)
Share of post-tax loss in equity accounted joint venture	8	(17)	(7)	(24)	(15)	(3)	(18)
Loss before tax		**(124)**	**(21)**	**(145)**	**(22)**	**(33)**	**(55)**
Income tax credit		6	3	9	2	6	8
Loss for the period		**(118)**	**(18)**	**(136)**	**(20)**	**(27)**	**(47)**
Loss attributable to:							
Equity holders				(133)			(47)
Non-controlling interests	14			(3)			–
Loss for the period				**(136)**			**(47)**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

		Unaudited	
		Three months ended March 31,	
	Note	2024 $'m	2023 $'m
Loss for the period		**(136)**	**(47)**
Other comprehensive income/(expense):			
Items that may subsequently be reclassified to income statement			
Foreign currency translation adjustments:			
—Arising in the year		10	(22)
		10	**(22)**
Share of foreign currency translation adjustments in equity accounted joint venture*	8	**(4)**	**5**
Effective portion of changes in fair value of cash flow hedges:			
—New fair value adjustments into reserve		2	(85)
—Movement out of reserve to income statement		(23)	22
—Movement in deferred tax		1	10
		(20)	**(53)**
Share of changes in fair value of cash flow hedges in equity accounted joint venture*	8	**—**	**3**
Gain recognized on cost of hedging:			
—New fair value adjustments into reserve		—	2
		—	**2**
Items that will not be reclassified to income statement			
—Re-measurement of employee benefit obligations	11	15	(9)
—Deferred tax movement on employee benefit obligations		(4)	2
		11	**(7)**
Share of items that will not be reclassified to income statement in equity accounted joint venture*	8	**1**	**(1)**
Total other comprehensive expense for the period		**(2)**	**(73)**
Total comprehensive expense for the period		**(138)**	**(120)**
Attributable to:			
Equity holders		(133)	(118)
Non-controlling interests	14	(5)	(2)
Total comprehensive expense for the period		**(138)**	**(120)**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

*Prior year amounts which had been aggregated as a single item have been separated out onto individual lines to show the share of the equity accounted joint venture in each reserve within other comprehensive income, to conform to the current year presentation.

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Unaudited At March 31, 2024 $'m	Unaudited At December 31, 2023 $'m
Non-current assets			
Intangible assets	7	2,069	2,146
Property, plant and equipment	7	5,177	5,279
Derivative financial instruments		1	3
Deferred tax assets		160	159
Investment in equity accounted joint venture	8	217	250
Employee benefit assets		19	22
Other non-current assets		99	101
		7,742	**7,960**
Current assets			
Inventories		1,544	1,526
Intangible assets*	7	37	4
Trade and other receivables*		926	869
Contract assets		269	259
Income tax receivable*		82	103
Derivative financial instruments		12	13
Cash, cash equivalents and restricted cash	10	695	730
Related party receivables		50	50
		3,615	**3,554**
TOTAL ASSETS		**11,357**	**11,514**
Equity attributable to owners of the parent			
Equity share capital	9	23	23
Share premium		1,292	1,292
Capital contribution		485	485
Other reserves		58	59
Retained earnings		(4,173)	(4,051)
		(2,315)	**(2,192)**
Non-controlling interests	14	(58)	(41)
TOTAL EQUITY		**(2,373)**	**(2,233)**
Non-current liabilities			
Borrowings	10	9,236	9,297
Lease obligations	10	608	632
Employee benefit obligations		365	394
Derivative financial instruments		147	162
Deferred tax liabilities		341	355
Provisions and other liabilities	12	112	116
		10,809	**10,956**
Current liabilities			
Borrowings	10	533	51
Lease obligations	10	165	163
Interest payable		127	52
Derivative financial instruments		44	54
Trade and other payables		1,880	2,276
Income tax payable		84	93
Provisions	12	88	102
		2,921	**2,791**
TOTAL LIABILITIES		**13,730**	**13,747**
TOTAL EQUITY and LIABILITIES		**11,357**	**11,514**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

*Prior period amounts which had been included in Trade and other receivables previously have been reclassified to conform to the current period presentation.

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Unaudited										
	Attributable to the owner of the parent										
	Share capital $'m	Share premium $'m	Capital contribution $'m	Foreign currency translation reserve $'m	Cash flow hedge reserve $'m	Cost of hedging reserve $'m	Other reserves $'m	Retained earnings $'m	Total $'m	Non-controlling interests $'m	Total equity $'m
At January 1, 2023	**23**	**1,292**	**485**	**18**	**36**	**3**	**137**	**(3,419)**	**(1,425)**	**30**	**(1,395)**
Loss for the period	–	–	–	–	–	–	–	(47)	**(47)**	–	**(47)**
Other comprehensive (expense)/income	–	–	–	(19)	(46)	2	–	(8)	**(71)**	(2)	**(73)**
Hedging losses transferred to cost of inventory	–	–	–	–	7	–	–	–	**7**	–	**7**
NOMOQ acquisition	–	–	–	–	–	–	(4)	–	**(4)**	5	**1**
Transactions with owners in their capacity as owners											
Share-based payment reserve	–	–	–	–	–	–	1	–	**1**	–	**1**
Dividends (Note 15)	–	–	–	–	–	–	–	–	–	(14)	**(14)**
At March 31, 2023	**23**	**1,292**	**485**	**(1)**	**(3)**	**5**	**134**	**(3,474)**	**(1,539)**	**19**	**(1,520)**
At January 1, 2024	**23**	**1,292**	**485**	**(26)**	**(36)**	**6**	**115**	**(4,051)**	**(2,192)**	**(41)**	**(2,233)**
Loss for the period	–	–	–	–	–	–	–	(133)	**(133)**	(3)	**(136)**
Other comprehensive income/(expense)	–	–	–	7	(18)	–	–	11	**–**	(2)	**(2)**
Hedging losses transferred to cost of inventory	–	–	–	–	11	–	–	–	**11**	2	**13**
NOMOQ put and call liability (Note 7)	–	–	–	–	–	–	(1)	–	**(1)**	–	**(1)**
Transactions with owners in their capacity as owners											
Dividends (Note 15)	–	–	–	–	–	–	–	–	**–**	(14)	**(14)**
At March 31, 2024	**23**	**1,292**	**485**	**(19)**	**(43)**	**6**	**114**	**(4,173)**	**(2,315)**	**(58)**	**(2,373)**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

ARDAGH GROUP S.A.
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	Unaudited Three months ended March 31, 2024 $'m	Unaudited Three months ended March 31, 2023 $'m
Cash flows used in operating activities			
Cash used in operations	13	(246)	(187)
Net interest paid		(47)	(46)
Settlement of foreign currency derivative financial instruments		(1)	(23)
Income tax paid		—	(17)
Net cash used in operating activities		**(294)**	**(273)**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(153)	(234)
Purchase of intangible assets		(4)	(3)
Proceeds from disposal of property, plant and equipment		8	1
Drawdown of loan by immediate parent company	16	—	(4)
Other investing cash flows		(4)	(2)
Cash flows used in investing activities		**(153)**	**(242)**
Cash flows from financing activities			
Proceeds from borrowings		493	317
Repayment of borrowings		(12)	(289)
Deferred debt issue costs paid		(1)	(4)
Lease repayments	10	(49)	(36)
Dividends paid	15	(14)	(14)
Consideration received on maturity of derivative financial instruments		—	11
Net cash inflow/(outflow) from financing activities		**417**	**(15)**
Net decrease in cash and cash equivalents and restricted cash		**(30)**	**(530)**
Cash and cash equivalents and restricted cash at the beginning of the period	10	730	1,131
Exchange (losses)/gains on cash and cash equivalents and restricted cash		(5)	1
Cash and cash equivalents and restricted cash at the end of the period	10	**695**	**602**

The accompanying notes to the unaudited consolidated interim financial statements are an integral part of these unaudited consolidated interim financial statements.

ARDAGH GROUP S.A.
NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Ardagh Group S.A. (the "Company") was incorporated in Luxembourg on May 6, 2011. The Company's registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

Ardagh Group S.A. and its subsidiaries (together the "Group" or "Ardagh") are a leading supplier of sustainable innovative, value-added rigid packaging solutions. The Group's products include metal beverage cans and glass containers primarily for beverage and food markets, which are characterized by stable, consumer driven demand. End-use categories include beer, food, hard seltzers, wine, spirits, carbonated soft drinks, energy drinks, juices and sparkling waters, as well as pharmaceuticals. The Group operates 62 production facilities globally, located in the Americas, Europe and Africa.

The Company, through its wholly-owned subsidiary, Ardagh Investments Holdings Sarl, owns approximately 76% of the ordinary shares and 100% of the preferred shares of AMPSA. AMPSA is a leading supplier of metal beverage cans globally, with a particular focus on the Americas and Europe. This business supplies sustainable and infinitely recyclable metal packaging to a diversified customer base of leading global, regional and national beverage producers. The Group's metal packaging business operates 23 production facilities in Europe and the Americas, employs approximately 6,300 people and recorded revenues of $4.8 billion in 2023.

The Company also holds an approximate 42% stake in the ordinary shares of Trivium Packaging B.V. ("Trivium"), a leading supplier of metal packaging in the form of cans and aerosol containers, serving a broad range of end-use categories, principally including food, seafood, pet food and nutrition, as well as beauty and personal care. Trivium recorded revenues of $3.1 billion in 2023.

The Group does not have any operations within Russia or Ukraine and continues to monitor and comply with the various sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the European Union, the United Kingdom and the United Nations Security Committee that have been imposed on the Russian government and certain Russian entities and individuals.

These unaudited consolidated interim financial statements reflect the consolidation of the legal entities forming the Group for the periods presented.

The principal accounting policies that have been applied to the unaudited consolidated interim financial statements are described in Note 3 - Summary of material accounting policies.

2. Statement of directors' approval

The unaudited consolidated interim financial statements were approved for issue by the board of directors of Ardagh Group S.A. (the "Board") on April 24, 2024.

3. Summary of material accounting policies

Basis of preparation

The unaudited consolidated interim financial statements of the Group for the three months ended March 31, 2024 and 2023, have been prepared in accordance with IAS 34 "Interim Financial Reporting". The unaudited consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report for the year ended December 31, 2023 which was prepared in accordance with IFRS Accounting Standards and related interpretations as issued by the International Accounting Standards Board ("IASB"). IFRS Accounting Standards are comprised of standards and interpretations approved by the IASB, and standards and interpretations and IFRS and interpretations approved by the predecessor International Accounting Standards Committee that have been subsequently approved by the IASB and remain in effect. References to IFRS Accounting

Standards hereafter should be construed as references to IFRS Accounting Standards and related interpretations as issued by the IASB.

The unaudited consolidated interim financial statements are presented in U.S. dollar rounded to the nearest million. The functional currency of the Company is euro.

Income tax in interim periods is accrued using the effective tax rate expected to be applied to annual earnings.

The accounting policies, presentation and methods of computation followed in the unaudited consolidated interim financial statements are consistent with those applied in the Group's latest Annual Report.

Going concern

At the date that the interim consolidated financial statements were approved for issue by the Board, the Board has formed the judgment that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these interim consolidated financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Board has taken into account all available information about a period, extending to at least, March 31, 2025. In arriving at its conclusion, the Board has taken account of the Group's current and anticipated trading performance, together with current and anticipated levels of cash and net debt and the availability of committed borrowing facilities and, as a result, it is the Board's judgment that it is appropriate to prepare the interim consolidated financial statements on a going concern basis.

Recently adopted accounting standards and changes in accounting policies

The impact of new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2024, have been assessed by the Board. No new standards or amendments to existing standards effective January 1, 2024, have had a material impact for the Group.

Recent changes in accounting pronouncements

The Board continues to assess the disclosure requirements introduced by Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, effective for annual reporting periods beginning on or after January 1, 2024.

The impact of other new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2024, have been assessed by the Board. None of these new standards or amendments to existing standards effective January 1, 2024, have had or are expected to have a material impact for the Group.

The Board's assessment of the impact of new standards, including the recently issued IFRS 18 "Presentation and Disclosure in Financial Statements" which are not yet effective and which have not been early adopted by the Group, on the consolidated interim financial statements is on-going.

4. Segment analysis

The Group's operating segments reflect the basis on which the Group's performance is reviewed by management and presented to the Board, which has been identified as the Chief Operating Decision Maker ("CODM") for the Group.

The Group aggregates the Ardagh Glass Packaging Europe and the Ardagh Glass Packaging Africa operating segments into the Ardagh Glass Packaging Europe & Africa reportable segment. The nature of the products and services, production processes as well as the type and class of customers and the method of distribution are essentially identical, with similar long-term financial and economic characteristics.

The following are the Group's four reportable segments:

- Ardagh Metal Packaging Europe
- Ardagh Metal Packaging Americas
- Ardagh Glass Packaging Europe & Africa
- Ardagh Glass Packaging North America

Performance of the business is assessed based on Adjusted EBITDA. Adjusted EBITDA is the profit or loss for the period before income tax charge or credit, net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. Other items are not allocated to segments, as these are reviewed by the CODM on a group-wide basis. Segmental revenues are derived from sales to external customers. Inter-segment revenue and revenue with joint ventures are not material.

Reconciliation of loss for the period to Adjusted EBITDA

	Three months ended March 31,	
	2024 **$'m**	**2023** **$'m**
Loss for the period	(136)	(47)
Income tax credit	(9)	(8)
Net finance expense (Note 6)	138	143
Depreciation and amortization (Note 7)	222	201
Exceptional operating items (Note 5)	15	32
Share of post-tax loss in equity accounted joint venture (Note 8)	24	18
Adjusted EBITDA	**254**	**339**

Segment results for the three months ended March 31, 2024 and 2023 are:

	Revenue		Adjusted EBITDA	
	2024 **$'m**	**2023** **$'m**	**2024** **$'m**	**2023** **$'m**
Ardagh Metal Packaging Europe	481	486	43	49
Ardagh Metal Packaging Americas	660	645	91	81
Ardagh Glass Packaging Europe & Africa	644	691	69	152
Ardagh Glass Packaging North America	386	434	51	57
Group	**2,171**	**2,256**	**254**	**339**

One customer across all reportable segments accounted for greater than 10% of total revenue in the three months ended March 31, 2024 (2023: one).

Within each reportable segment our respective packaging containers have similar production processes and classes of customers. Further, they have similar economic characteristics, as evidenced by similar long-term profit margins, similar degrees of risk and similar opportunities for growth. Based on the foregoing, we do not consider that they constitute separate product lines and, therefore, additional disclosures relating to product lines are not necessary.

The following illustrates the disaggregation of revenue by destination for the three months ended March 31, 2024:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	474	1	6	481
Ardagh Metal Packaging Americas	–	553	107	660
Ardagh Glass Packaging Europe & Africa	465	7	172	644
Ardagh Glass Packaging North America	–	386	–	386
Group	**939**	**947**	**285**	**2,171**

The following illustrates the disaggregation of revenue by destination for the three months ended March 31, 2023:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	478	7	1	486
Ardagh Metal Packaging Americas	–	542	103	645
Ardagh Glass Packaging Europe & Africa	500	11	180	691
Ardagh Glass Packaging North America	–	434	–	434
Group	**978**	**994**	**284**	**2,256**

The following illustrates the disaggregation of revenue based on the timing of transfer of goods and services:

	Three months ended March 31,	
	2024	**2023**
	$'m	**$'m**
Over time	916	912
Point in time	1,255	1,344
Group	**2,171**	**2,256**

5. Exceptional items

	Three months ended March 31,	
	2024	**2023**
	$'m	**$'m**
Start-up related and other costs	11	12
Gain on disposal of non-current assets	(6)	—
Exceptional items - cost of sales	**5**	**12**
Transaction-related and other costs	5	17
Restructuring and other costs	2	—
IT & other transformation initiatives	3	3
Exceptional items - SGA expenses	**10**	**20**
Gains on warrants revaluation	(1)	(2)
Exceptional items - finance income	**(1)**	**(2)**
Share of exceptional items in equity accounted joint venture	7	3
Exceptional items	**21**	**33**
Exceptional income tax credit	(3)	(6)
Total exceptional charge, net of tax	**18**	**27**

Exceptional items are those that, in management's judgment, need to be disclosed by virtue of their size, nature or incidence.

2024

Exceptional items of $18 million have been recognized in the three months ended March 31, 2024, comprising:

- $11 million start-up related and other costs, which included Ardagh Metal Packaging Americas ($4 million) and Ardagh Metal Packaging Europe ($4 million), primarily relating to the Group's investment programs; $2 million of costs in Ardagh Glass Packaging North America related to fire and storm damage during the quarter and $1 million of other costs in Ardagh Glass Packaging Europe & Africa.
- $6 million gain in Ardagh Glass Packaging North America related to the disposal of a former production facility.
- $5 million of transaction-related and other costs, including $3 million of costs in Ardagh Glass Packaging North America, primarily in respect of trade matters, and $2 million of professional advisory fees and other costs primarily in relation to transformation initiatives in Ardagh Metal Packaging.
- $2 million relating to restructuring and other costs, including $1 million in Ardagh Metal Packaging Europe and $1 million in Ardagh Glass Packaging North America.
- $3 million relating to IT and other transformation initiatives.
- $1 million credit primarily related to Public and Private Warrants.
- $7 million being the Group's share of exceptional items in Trivium.
- $3 million tax credits relating to the above exceptional items.

2023

Exceptional items of $27 million have been recognized in the three months ended March 31, 2023, comprising:

- $12 million start-up related and other costs primarily in Ardagh Metal Packaging Americas ($7 million) and Ardagh Metal Packaging Europe ($3 million), relating to the Group's investment programs and $2 million other costs in Ardagh Glass Packaging North America, as a result of unexpected downtime due to power supply interruption.
- $17 million transaction-related and other costs, of which $7 million related to a Pension Annuity Risk Transfer (PART) transaction executed in Ardagh Glass Packaging North America. A further $1 million of costs related to acquisition, other transaction costs, including professional advisory fees, and other costs in Ardagh Glass Packaging Europe, $6 million arose in a legal settlement in respect of a contract manufacturing agreement arising from the Group's acquisition of the beverage can business, $2 million related to professional advisory fees incurred in connection with transformation initiatives and $1 million of foreign currency translation losses relating to the exceptional cost of hedging activities in Ardagh Metal Packaging Americas.
- $3 million relating to IT and other transformation initiatives.
- $2 million credit primarily related to fair value and foreign currency gains on Public and Private Warrants.
- $3 million being the Group's share of exceptional items in the Trivium joint venture.
- $6 million tax credits relating to the above exceptional items.

6. Net finance expense

	Three months ended March 31,	
	2024	2023
	$'m	$'m
Bond and Senior Facilities interest expense*	107	107
Lease interest expense**	13	11
Other interest expense	18	9
Related Party interest income	(1)	(1)
Net interest expense	**137**	**126**
Net pension interest cost	3	4
Foreign currency translation loss	—	14
Loss on derivative financial instruments	5	9
Net monetary gain - hyperinflation	(1)	(2)
Other finance income	(5)	(6)
Net finance expense before exceptional items	**139**	**145**
Net exceptional finance income (Note 5)	(1)	(2)
Net finance expense	**138**	**143**

*Includes interest related to Senior Secured, Senior Secured Green, Senior, Senior Green Notes, and Senior Facilities.

**Prior year lease interest expense and other interest expense amounts which had been aggregated as a single item have been separated out onto individual lines, to conform to the current year presentation.

7. Intangible assets and property, plant and equipment

	Intangible assets* $'m	Property, plant and equipment $'m
Net book value at January 1, 2024	**2,146**	**5,279**
Additions	4	130
Disposals	—	(1)
Hyperinflation	—	2
Charge for the period	(45)	(177)
Foreign exchange	(36)	(56)
Net book value at March 31, 2024	**2,069**	**5,177**

*In addition to the above, $37 million relating to carbon credits are included within current intangible assets (December 31, 2023: $4 million).

In February 2023, the Group completed the acquisition of a majority share in NOMOQ AG (“NOMOQ”), a startup digital can printer based in Zurich, Switzerland, for an initial consideration of €15 million, with a further €10 million payable in 2024, subject to NOMOQ achieving certain milestones. Net of €15 million cash acquired; the transaction did not result in a cash outflow for the Group. These unaudited consolidated financial statements include management’s completed allocation of the fair values of assets acquired and liabilities assumed.

At March 31, 2024, the carrying amount of goodwill included within intangible assets was $1,386 million (December 31, 2023: $1,407 million).

At March 31, 2024, the carrying amount of the right-of-use assets included within property, plant and equipment was $748 million (December 31, 2023: $770 million).

The Group recognized a depreciation charge of $177 million in the three months ended March 31, 2024 (2023: $158 million), of which $49 million (2023: $37 million) relates to right-of-use assets.

Impairment test for goodwill

Goodwill is not subject to amortization and is tested annually for impairment following the approval of the annual budget (normally at the end of the financial year), or more frequently if events or changes in circumstances indicate a potential impairment.

Management has considered whether any impairment indicators existed at the reporting date and has concluded that the carrying amount of goodwill is fully recoverable as at March 31, 2024.

8. Investment in equity accounted joint venture

Investment in equity accounted joint venture is comprised of the Company's approximate 42% stake in Trivium incorporated in the Netherlands, with corporate offices in Amsterdam. The remaining approximate 58% is held by Ontario Teachers' Pension Plan Board. As the Company jointly controls both the financial and operating policy decisions of Trivium, the investment is accounted for under the equity method. The shareholders of Trivium have entered into a Shareholder Agreement, dated October 31, 2019, which governs their relationship as owners, including in respect of the governance of Trivium and its subsidiaries, their ability to transfer their shares and other customary matters.

The following tables provide summarized financial information for Trivium as it relates to the amounts recognized by Ardagh in the consolidated interim income statement, consolidated interim statement of comprehensive income and consolidated interim statement of financial position.

	Three months ended March 31,	
	2024	**2023**
	$'m	**$'m**
Loss for the period	(24)	(18)
Other comprehensive (expense)/income	(3)	7
Total comprehensive expense	**(27)**	**(11)**

	At March 31,	**At December 31,**
	2024	**2023**
	$'m	**$'m**
Investment in equity accounted joint venture	217	250

The reconciliation of summarized financial information presented to the carrying amount of the Group's interest in Trivium at March 31, 2024 and 2023 respectively is set out below.

	2024	**2023**
	$'m	**$'m**
Group's interest in net assets of equity accounted joint venture at January 1	250	292
Share of total comprehensive expense	(27)	(11)
Foreign exchange	(6)	5
Carrying amount of interest in equity accounted joint venture at March 31	**217**	**286**

In respect of the Group's equity accounted investment in Trivium, management has considered the carrying amount of the investment and concluded that it is fully recoverable as at March 31, 2024.

At March 31, 2024 and December 31, 2023, the Group had no significant related party balances outstanding with Trivium.

9. Equity share capital

Issued and fully paid shares:

	Class A common shares (par value €0.01) (million)	Class B common shares (par value €0.10) (million)	Total shares (million)	Total $'m
At December 31, 2023	2.9	217.7	220.6	23
At March 31, 2024	**2.9**	**217.7**	**220.6**	**23**

There were no material share transactions in the three months ended March 31, 2024.

10. Financial assets and liabilities

At March 31, 2024, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn			Undrawn amount
		Local Currency m			Restricted Group $'m	Unrestricted Group * $'m	Total Group $'m	$'m
5.250% Senior Secured Notes	USD	700	30-Apr-25	Bullet	700	–	700	–
4.125% Senior Secured Notes	USD	1,215	15-Aug-26	Bullet	1,215	–	1,215	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	475	–	475	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	854	–	854	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	506	–	506	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	800	–	800	–
5.250% Senior Notes	USD	1,000	15-Aug-27	Bullet	1,000	–	1,000	–
South African Rand Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	426	–	426	21
Global Asset Based Loan Facility - Restricted Group	USD	347	30-Mar-27	Revolving	274	–	274	73
Lease obligations	Various	–	Various	Amortizing	375	398	773	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	39	46	85	7
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	486	486	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	600	600	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	541	541	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Global Asset Based Loan Facility - Unrestricted Group	USD	387	06-Aug-26	Revolving	–	213	213	174
Total borrowings / undrawn facilities					**6,664**	**3,934**	**10,598**	**275**
Deferred debt issue costs and bond discounts/bond premium					(29)	(27)	(56)	–
Net borrowings / undrawn facilities					**6,635**	**3,907**	**10,542**	**275**
Cash, cash equivalents and restricted cash					(540)	(155)	(695)	695
Derivative financial instruments used to hedge foreign currency and interest rate risk					45	19	64	–
Net debt / available liquidity					**6,140**	**3,771**	**9,911**	**970**

*Unrestricted Group refers to AMPSA and its subsidiaries as referred to in Note 1 - General information.

Net debt includes the fair value of derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to Group borrowings.

The fair value of the Restricted Group's total borrowings excluding lease obligations at March 31, 2024, is $5,067 million (December 31, 2023: $5,221 million). The fair value of the Unrestricted Group's total borrowings excluding lease obligations at March 31, 2024, is $3,029 million (December 31, 2023: $2,939 million).

A number of the Group's borrowing agreements contain covenants that restrict the Group's flexibility in certain areas, such as incurrence of additional indebtedness (primarily maximum secured borrowings to Adjusted EBITDA and a minimum Adjusted EBITDA to interest expense), payment of dividends and incurrence of liens.

The Global Asset Based Loan Facilities are subject to a fixed charge coverage ratio covenant if 90% or more of the facility is drawn. The facilities also include cash dominion, representations, warranties, events of default and other covenants that are generally of a customary nature for such facilities. Borrowing facilities in Africa also contain customary maintenance covenants, primarily net debt to EBITDA and interest coverage tests.

At December 31, 2023, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn			Undrawn amount
		Local Currency m			Restricted Group $'m	Unrestricted Group * $'m	Total Group $'m	$'m
5.250% Senior Secured Notes	USD	700	30-Apr-25	Bullet	700	–	700	–
4.125% Senior Secured Notes	USD	1,215	15-Aug-26	Bullet	1,215	–	1,215	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	485	–	485	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	873	–	873	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	509	–	509	–
5.250% Senior Notes	USD	800	15-Aug-27	Bullet	800	–	800	–
5.250% Senior Notes	USD	1,000	15-Aug-27	Bullet	1,000	–	1,000	–
South African Rand Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	440	–	440	22
Global Asset Based Loan Facility - Restricted Group	USD	381	30-Mar-27	Revolving	–	–	–	381
Lease obligations	Various	–	Various	Amortizing	387	408	795	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	36	54	90	12
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	497	497	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	600	600	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	553	553	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	1,050	1,050	–
Global Asset Based Loan Facility - Unrestricted Group	USD	369	06-Aug-26	Revolving	–	–	–	369
Total borrowings / undrawn facilities					**6,445**	**3,762**	**10,207**	**784**
Deferred debt issue costs and bond discounts/bond premium					(36)	(28)	(64)	–
Net borrowings / undrawn facilities					**6,409**	**3,734**	**10,143**	**784**
Cash, cash equivalents and restricted cash					(287)	(443)	(730)	730
Derivative financial instruments used to hedge foreign currency and interest rate risk					63	21	84	–
Net debt / available liquidity					**6,185**	**3,312**	**9,497**	**1,514**

*Unrestricted Group refers to AMPSA and its subsidiaries as referred to in Note 1 - General information.

The maturity profile of the Group's net borrowings is as follows:

	At March 31, 2024 $'m	At December 31, 2023 $'m
Within one year or on demand	393	120
Between one and three years	3,355	3,383
Between three and five years	2,802	2,822
Greater than five years	114	120
Restricted Group total borrowings	**6,664**	**6,445**
Within one year or on demand	305	94
Between one and three years	171	175
Between three and five years	1,775	1,791
Greater than five years	1,683	1,702
Unrestricted Group total borrowings	**3,934**	**3,762**
Total borrowings	**10,598**	**10,207**
Deferred debt issue costs and bond discounts/bond premium	(56)	(64)
Net Borrowings	**10,542**	**10,143**

Warrants

Please refer to Note 12 – Other liabilities and provisions for further details about the recognition and measurement of the Public and Private Warrants.

Financing activity

Lease obligations at March 31, 2024 of $773 million (December 31, 2023: $795 million), primarily reflects $27 million of new lease liabilities and foreign currency movements, offset by $49 million of repayments, in the three months ended March 31, 2024.

At March 31, 2024 the Group had $487 million cash drawings on the Global Asset Based Loan Facilities (December 31, 2023: nil), which have a maximum cash capacity available to draw down of $850 million, when sufficient working capital is available to fully collateralize the facilities. In line with the seasonality of the Group's business, working capital collateralization limited the available borrowing base to $734 million (December 2023: $750 million) at March, 31, 2024.

Forward foreign exchange contracts

The Group operates in a number of currencies and, accordingly, hedges a portion of its currency transaction risk. Certain forward contracts are designated as cash flow hedges for accounting purposes.

The fair values are based on Level 2 valuation techniques and observable inputs including the contract prices. The fair value of these contracts when initiated is $nil; no premium is paid or received.

Cross currency interest rate swaps

The Group hedges certain of its external borrowings and interest payable thereon using cross-currency interest rate swaps ("CCIRS"), with a net liability position at March 31, 2024 of $64 million (December 31, 2023: $84 million net liability).

Virtual Power Purchase Agreement

As part of our strategy to achieve our climate sustainability targets, the Group entered into a virtual power purchase agreement (“vPPA”) in June 2023. The renewable energy generation facility underlying this agreement is managed by the facility operator. The Group has no rights of determination or control over the use of the facilities. The benefits accruing from the vPPA come in the form of two components: a monthly financial flow from the Group to the facility developer if the respective spot electricity price falls below an agreed floor price, and certificates that the Group receives as proof of origin for electricity from renewable energies. The Group accounts for the entire vPPA at fair value within non-current derivative financial instruments. The floor price option valuation applies a Black Scholes model, using key data input for the risk-free rate (2.4%), with an estimate for volatility (45%). The estimated fair market value at March 31, 2024 was a $2 million liability (December 2023: $2 million asset). Changes in the valuation of the vPPA of $4 million have been reflected within net finance expense for the three months ended March 31, 2024 (March 31, 2023: nil). An increase or decrease in volatility of 5% would result in an increase or decrease in the fair market value as at March 31, 2024, of approximately $2 million.

Fair value methodology

There has been no change to the fair value hierarchies for determining and disclosing the fair value of financial instruments.

Fair values are calculated as follows:

(i) Senior Secured Green Notes, Senior Secured Notes, Senior Notes and Senior Green Notes – the fair value of debt securities in issue is based on valuation techniques in which all significant inputs are based on observable market data and represent Level 2 inputs.
(ii) Global Asset Based Loan Facilities and other borrowings – the fair values of the borrowings in issue is based on valuation techniques in which all significant inputs are based on observable market data and represent Level 2 inputs.
(iii) CCIRS – the fair values of the CCIRS are based on quoted market prices and represent Level 2 inputs.
(iv) Commodity and foreign exchange derivatives – the fair values of these derivatives are based on quoted market prices and represent Level 2 inputs.
(v) Private and Public Warrants - the fair value of the Private Warrants is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input, whereas the fair value of the Public Warrants is based on an observable market price and represents a Level 1 input.
(vi) Virtual power purchase agreement – the fair value of the embedded derivative (floor price) in the virtual power purchase agreement is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input.

11. Employee benefit obligations

Employee benefit obligations at March 31, 2024 have been re-measured in respect of the latest discount rates, inflation rates and asset valuations. A net re-measurement gain of $15 million (2023: loss of $9 million) has been recognized in the unaudited consolidated interim statement of comprehensive income for the three months ended March 31, 2024.

The re-measurement gain of $15 million recognized for the three months ended March 31, 2024 consisted of a decrease in obligations of $26 million (2023: increase of $42 million), partly offset by a decrease in asset valuations of $11 million (2023: increase of $33 million).

12. Other liabilities and provisions

	At March 31, 2024 $'m	At December 31, 2023 $'m
Provisions		
Current	88	102
Non-current	102	106
Other liabilities		
Non-current	10	10
	200	**218**

Other Liabilities

Warrants

AMPSA warrants are exercisable for the purchase of ordinary shares in AMPSA at an exercise price of $11.50 over a five-year period. In accordance with IAS 32, those warrants have been recognized as a financial liability measured at fair value in the consolidated interim financial statements. For certain warrants issued to the former sponsors of Gores Holdings V, Inc., (“Private Warrants”) a valuation was performed for the purpose of determining the financial liability. The valuation applied a Black Scholes model, using a key data input for the risk-free rate (4.43%), (December 31, 2023: risk-free rate 4%), with estimates for volatility (45%) (December 31, 2023: volatility 49%) and dividend yield. All other outstanding warrants (“Public Warrants”) were valued using the traded closing prices of the AMPSA warrants. The estimated valuations of the liability at March 31, 2024, and December 31, 2023, were $1 million and $2 million, respectively. Changes in the valuation of the Public and Private Warrants of $1 million have been reflected as exceptional finance income within net finance expense for the three months ended March 31, 2024 (March 31, 2023: $3 million). Any increase or decrease in volatility of 5% would not result in a significant change in the fair value of the Private Warrants at March 31, 2024 (December 31, 2023: $nil).

Put and call arrangements

In conjunction with the NOMOQ acquisition (Note 7 - Intangible assets and property, plant and equipment), the Group has entered into put and call option arrangements for the acquisition of the outstanding non-controlling interest (“NCI”), part of which are treated as a compensation arrangement for accounting purposes, and could result in future payments to the holders of such NCI, depending on the future performance of NOMOQ. The Group has recognized the fair value of the obligation at March 31, 2024 of $9 million (December 31, 2023: $8 million) within other liabilities and provisions.

13. Cash used in operating activities

	Three months ended March 31,	
	2024	2023
	$'m	$'m
Loss from operations	**(136)**	**(47)**
Income tax credit	(9)	(8)
Net finance expense	138	143
Depreciation and amortization	222	201
Exceptional operating items	15	32
Share of post-tax loss in equity accounted joint venture	24	18
Movement in working capital	(458)	(505)
Transaction-related, start-up and other exceptional costs paid	(42)	(21)
Cash used in operations	**(246)**	**(187)**

14. Non-controlling interests

Non-controlling interests principally represent approximately 24% of the total equity in the Group's subsidiary AMPSA as at March 31, 2024 (December 31, 2023: 24%). Other non-controlling interests include those related to the acquisition of NOMOQ (Note 7 – Intangible assets and property, plant and equipment). The total equity attributable to non-controlling interests at March 31, 2024 is a deficit of $58 million (December 31, 2023: deficit of $41 million). Dividends of $14 million were paid to non-controlling interests during the three months ended March 31, 2024 (2023: $14 million).

Summarized financial information for AMPSA, as at the date these unaudited consolidated interim financial statements were authorized for issue, is set out below:

	Three months ended March 31,	
	2024	2023
	$'m	$'m
Loss for the period	(12)	(1)
Cash flows used in operating activities	(338)	(257)

	At March 31,	At December 31,
	2024	2023
	$'m	$'m
Current assets	1,308	1,505
Non-current assets	4,069	4,164
Current liabilities	(1,384)	(1,522)
Non-current liabilities	(3,964)	(4,041)
Net assets	**29**	**106**

15. Dividends

	Three months ended March 31,	
	2024	**2023**
	$'m	**$'m**
Cash dividends on ordinary shares declared and paid by AMPSA:		
Interim dividend to NCI: $0.10 per share	(14)	(14)
	(14)	**(14)**

Dividends approved and paid by AMPSA resulted in a cash outflow of $14 million from the Group to non-controlling interests for the three months ended March 31, 2024 (2023: $14 million).

Dividends approved in 2024

On February 20, 2024, the board of Directors of AMPSA approved an interim dividend of $0.10 per ordinary share. The interim dividend of $60 million was paid on March 27, 2024 to shareholders of record on March 13, 2024.

Dividends approved in 2023

On February 21, 2023, the board of Directors of AMPSA approved an interim dividend of $0.10 per ordinary share. The interim dividend of $60 million was paid on March 28, 2023 to shareholders of record on March 14, 2023.

16. Related party transactions

At March 31, 2024, the Group had a related party loan receivable of $45 million (December 31, 2023: $43 million receivable) with ARD Finance S.A..

At March 31, 2024, the Group had a related party loan receivable of $3 million (December 31, 2023: $4 million receivable) with ARD Holdings S.A..

At March 31, 2024, the Group had a $4 million (December 31, 2023: $4 million) investment in a venture capital fund (the “Fund”) established to invest in high-growth beverage and food brands, where a family member of a director of the Company owns a significant interest in the Fund’s general partner and investment manager.

Details of related party transactions in respect of the year ended December 31, 2023 are contained in Note 26 to the consolidated financial statements in the Group’s Annual Report for the year ended December 31, 2023. There were no other significant related party transactions in the three months ended March 31, 2024.

17. Contingencies

Environmental issues

The Group is regulated under various national and local environmental, occupational health and safety and other governmental laws and regulations relating to:

- the operation of installations for manufacturing of container glass;
- the operation of installations for manufacturing of metal packaging and surface treatment using solvents;

- the generation, storage, handling, use and transportation of hazardous materials;
- the emission of substances and physical agents into the environment;
- the discharge of waste water and disposal of waste;
- the remediation of contamination;
- the design, characteristics, collection and recycling of its packaging products; and
- the manufacturing, sale and servicing of machinery and equipment for the container glass and metal packaging industry.

The Group believes, based on current information, that it is in substantial compliance with applicable environmental laws and regulations and permit requirements. It does not believe it will be required, under existing or anticipated future environmental laws and regulations, to expend amounts, over and above the amounts accrued, which will have a material effect on its business, financial condition or results of operations or cash flows. In addition, no material proceedings against the Group arising under environmental laws are pending. Finally, the Group believes that the potential impact of climate change on the Group has not resulted in a contingent obligation as of March 31, 2024.

Legal matters

The Group is involved in certain legal proceedings arising in the normal course of its business. The Group believes that none of these proceedings, either individually or in aggregate, are expected to have a material adverse effect on its business, financial condition, results of operations or cash flows.

18. Seasonality of operations

The Group's revenue and cash flows are both subject to seasonal fluctuations, with the Group generally building inventories in anticipation of these seasonal demands resulting in working capital requirements typically being the greatest at the end of the first quarter of the year.

The demand for our metal beverage products is strongest during spells of warm weather and therefore demand typically peaks during the summer months, as well as in the period leading up to holidays in December. Demand for beverage products within our Glass Packaging business is similarly strongest during the summer and during periods of warm weather, as well as during the period leading up to holidays in December.

The Group manages the seasonality of working capital principally by supplementing operating cash flows with drawings under our Global Asset Based Loan Facilities.

19. Events after the reporting period

On April 23, 2024, the AMPSA Board approved an interim dividend of $0.10 per ordinary share. The interim dividend will be paid on June 26, 2024 to shareholders of record on June 12, 2024.

On April 09, 2024, the Board approved a special dividend of $0.49 per common share. The special dividend will be paid on April 30, 2024 to shareholders of record on April 20, 2024.

On April 15, 2024, Ardagh Investments Holdings Sarl ("AIHS"), an unrestricted subsidiary of Ardagh Group S.A. executed definitive documentation for a new senior secured credit facility with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P. (collectively, the "Apollo Investors"). The new facility consists of: (i) an initial €790 million senior secured term loan ("Initial Term Loan"); (ii) a $250 million (equivalent) senior secured exchange term loan (the "Exchange Loan"); and additional senior secured term loans in an amount sufficient to fund a debt service reserve account at AIHS (collectively, the "Facilities"). The Facilities are secured on all material assets of AIHS, including a pledge on equity interests of AIHS in Ardagh Metal Packaging S.A. The Facilities will mature in 2029.

AIHS intends to on-lend approximately €755 million of the proceeds of the Initial Term Loan to Ardagh Packaging Finance plc and Ardagh Holdings USA Inc. (the "Existing Issuers") by subscribing to new Senior Secured Notes due 2029 (the "Proceeds Notes") to be issued by the Existing Issuers, which will be used to redeem in full, the $700 million Senior Secured Notes due 2025 (the "2025 Senior Secured Notes") issued by the Existing Issuers.

AIHS is permitted, at its option, to issue Exchange Loans for Senior Secured Toggle Notes due 2027 (the "PIK Notes") issued by ARD Finance S.A. or senior unsecured notes issued by the Existing Issuers (the "Senior Unsecured Notes") that are held or acquired by one or more Apollo Investors. Each Exchange Loan will be issued in a principal amount equal to the purchase price paid by the Apollo Investors for the exchanged PIK Notes and/or the Senior Unsecured Notes, as applicable, plus an agreed premium.

The Facilities and the Proceeds Notes are each on customary terms for third-party indebtedness and preserve the flexibility for Ardagh in the currently outstanding debt of the Existing Issuers, including the ability to make investments and to incur debt, other than restricting Ardagh's ability to pay dividends and other distributions, which will prevent ARD Finance S.A. from paying cash interest on the PIK Notes for all interest periods after June 30, 2024.

The Facilities are expected to be drawn down in the second quarter of 2024. Following the redemption of the 2025 Senior Secured Notes, Ardagh will have no bond maturities arising before August 2026.

Cautionary Statement Regarding Forward-Looking Statements

Forward-looking statements are not historical facts and are inherently subject to known and unknown risks and uncertainties, many of which may be beyond our control. Forward-looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. 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. Any forward-looking statements in this report are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances.

It is possible actual events could differ materially from those made in or suggested by the forward-looking statements in this report from our current expectations and projections about future events at the time due to a variety of factors including, but not limited to, the following:

changes in the political, credit, financial and/or economic environment in which we operate, which could have a material adverse effect on our business, such as reducing demand for our products; competition from other metal packaging and glass packaging producers and alternative forms of packaging; increases in metal beverage cans and/or glass container manufacturing capacity without corresponding increases in demand; concentration of our customers and further consolidation of our existing customer base; changes in our customers’ strategic choices, such as whether to prioritize price or volume requirements; varied seasonal demands for our products and unseasonable weather conditions; availability and any increase in the costs of raw materials, including as a result of changes in tariffs and duties and our inability to fully pass-through input costs; stability of energy supply and increase in energy prices, including in Europe as a result of the ongoing Russia-Ukraine war; currency, interest rate and commodity price fluctuations; interruption in the operations of our production facilities; high levels of maintenance capital expenditure; reliance on our suppliers and their ability to make timely deliveries due to factors such as supply chain disruption; future acquisitions, including with respect to successful integration; difficulty in making period-to-period comparisons of our results of operations; a significant write down of goodwill; carrying value of Trivium equity accounted joint venture; indemnification obligations relating to our divestments; data protection, data breaches, cyber attacks on our information technology systems and network disruptions, including the costs and reputational harm associated with such events; impact of climate change, both physical and transitional as well as those associated with the failure to meet our sustainability targets; environmental, health and safety concerns, as well as legal, regulatory or other measures to address such concerns and associated costs to us; legislation and regulation, including costs of compliance and changes to laws and regulations governing our business; operations in emerging and other less developed markets; workplace injury and illness claims at our production facilities; litigation, arbitration and other proceedings; changes in consumer lifestyle, nutritional preferences, health-related concerns and consumer taxation; costs and future funding obligations associated with post-retirement benefits provided to our employees; organized strikes or work stoppages by our unionized employees; failure of our control measures and systems that result in faulty or contaminated products; non-existent, insufficient or prohibitively expensive insurance coverage; dependence on our executive and senior management, and personnel; and other risks and uncertainties described in the risk factors described in our most recent annual report.

Any forward-looking statements in this document are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe 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. In addition, new risk factors and uncertainties emerge from time to time, and it is not possible for us to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual events to differ materially from those contained in any forward-looking statements. Therefore, you are cautioned not to place undue reliance on these forward-looking statements. While we continually review trends and uncertainties affecting our results of operations and financial condition, we do not assume any obligation to update or supplement any particular forward-looking statements contained in this report.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014. The person responsible for the release of this information on behalf of Ardagh Packaging Finance plc and Ardagh Holdings USA Inc. is John Sheehan, Chief Financial Officer.