

Ardagh Group S.A.
First Quarter 2020 Results

April 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) competition from other metal and glass packaging producers and manufacturers of alternative forms of packaging; (iii) the Company's inability to maintain relationships with its largest customers or suppliers; (iv) less than expected increase in demand; (v) varied seasonal demands, climate and water conditions, and the availability and cost of raw materials; (vi) currency and interest rate fluctuations; (vii) various environmental requirements (viii) the Company's substantial debt and its ability to generate cash and comply with financial covenants; (ix) the Company's ability to integrate acquired businesses and achieve expected operating efficiencies and cost savings; (x) the availability and cost of raw materials and energy; (xi) foreign currency, interest rate, exchange rate and commodity price fluctuations; (xii) operating hazards, supply chain interruptions or unanticipated interruptions at our manufacturing facilities, including due to virus and disease outbreaks, labor strikes or work stoppages; (xiii) claims of injury or illness from materials used at our production sites or in our products; and (xiv) 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.

Non-GAAP Financial Measures

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.

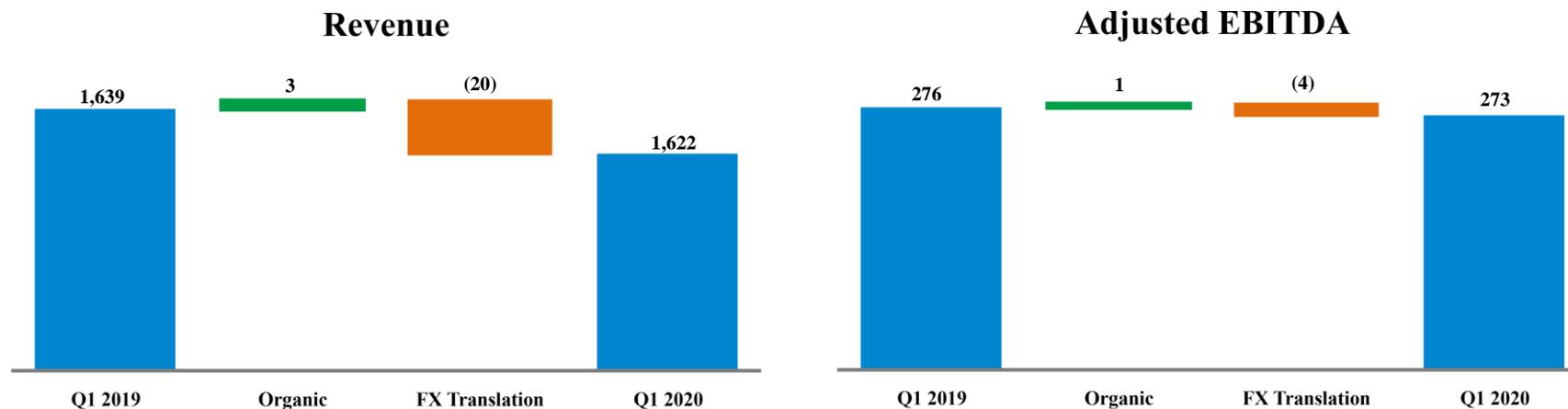
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The Company routinely posts important information on its website – <https://www.ardaghgroup.com/corporate/investors>

- Revenue for the quarter of \$1,622 million was unchanged on the prior year at constant currency, with growth of 1% in Metal Beverage Packaging offset by a 1% reduction in Glass Packaging.
- Volume/mix for the Group was in line with the prior year, as growth of 3% in Metal Beverage Packaging was largely offset by a 2% reduction in Glass Packaging.
- Adjusted EBITDA of \$273 million was in line with the prior year and ahead of the guided \$270 million.
- Earnings per share of \$0.35 (2019: \$0.06), with Adjusted earnings per share decrease of 11% to \$0.31 (2019: \$0.35).
- Metal Beverage Packaging shipments increased by 1%, with 3% growth in the Americas and a stable performance in Europe. Specialty can shipments increased by 6% and represented 42% of total volumes.
- Metal Beverage Packaging Adjusted EBITDA decreased by 3% at constant currency, with growth of 20% in Metal Beverage Packaging Americas. Metal Beverage Packaging Europe Adjusted EBITDA declined by 19%, due to a pension credit in the prior year.
- Glass Packaging Adjusted EBITDA increased by 3% at constant currency, with growth of 7% in Europe driven by a strong operational and commercial performance. Adjusted EBITDA in North America fell 3%, as volume softness continued to moderate.
- Cash and committed available liquidity was \$1.1 billion at March 31, 2020 and increased to \$1.5 billion after the period end. No debt maturities arising before September 2022.
- Financial guidance: 2020 financial guidance withdrawn due to current macroeconomic uncertainty.

First Quarter 2020

	March 31, 2020	March 31, 2019	Change %	Change CCY
	(\$m except per share data)			
Revenue ⁽ⁱ⁾	1,622	1,639	(1%)	0%
Adjusted EBITDA ⁽ⁱ⁾	273	276	(1%)	0%
Adjusted earnings per share ^{(i) (ii)}	0.31	0.35		
Operating cash flow ⁽ⁱ⁾	(285)	(73)		



(i) Continuing Operations results unless stated otherwise.

(ii) Adjusted earnings per share for the current period includes the results for the three months ended March 31, 2020 in relation to the Group's share of post-tax result of the equity accounted joint venture, Trivium Packaging B.V.. Adjusted earnings per share for the comparative period, which is unchanged from those previously reported, includes the results for the three months ended March 31, 2019 in relation to the divested Food & Specialty business which have been presented as a Discontinued Operation in accordance with IFRS 5.

Net Debt and Liquidity

(\$ millions)	March 31, 2020	Leverage
Total Debt	6,612	
Cash & Cash Equivalents	(962)	
Net Debt	5,650	4.8x
Net Secured Debt	1,802	1.7x⁽ⁱⁱⁱ⁾
Cash and Available Liquidity	1,090	

- 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 the \$300 million term loan credit facility on April 8, 2020 and for general corporate purposes.
- Total cash and available liquidity increased to \$1.5 billion.

(iii) Net secured leverage of 1.7x at March 31, 2020 compares with the Group's 3.5x limit and is calculated on a pre-IFRS 16 lease basis.

Business Continuity

We are a leading supplier of consumer packaging solutions, comprising metal beverage cans and glass containers, primarily for the beverage and food end markets in Europe, North America and Brazil. In the markets we operate in, Ardagh is an essential provider of packaging to the beverage and food supply chain. Our people are deemed “Essential Critical Infrastructure Workers” under the guidance of the U.S. Department of Homeland Security, as are our customers. Where other governments have issued guidance, we have received equivalent designations in all other countries where we operate. As a result, all our global operations are permitted to continue to operate and did so continuously through the quarter. We will continue to manage our capacity in response to the evolution of demand.

Employee health and safety

The health and safety of our 16,000 employees and their families and communities, as well as our contractors, suppliers and customers has been our highest priority since the outbreak of the crisis. We established a Group-wide task force to ensure an effective and consistent response across our business. Regular updates have been issued and a dedicated intranet site established to facilitate effective communication of recommendations, policies and procedures. Communication with all stakeholders has been a core element in our response.

Measures continue to evolve in line with best practice and with recommendations by national health authorities and the World Health Organisation. Initiatives introduced to date have included: enhanced hygiene procedures in all locations, including increased cleaning in our production facilities; increased investment in personal protective equipment; adapting work practices and routines to ensure social distancing; establishing procedures for self-isolation; travel advisories including restrictions on all non-essential travel, prior to broader restrictions on any travel; restrictions on visitors to our production facilities or by our employees to external facilities; actively encouraging and ultimately requiring remote working for non-operational personnel, and enhancing our IT capability to facilitate increased remote working.

Strong liquidity

As a precautionary measure in response to increased macroeconomic uncertainty related to COVID-19, we have increased our cash on hand and total available liquidity, by drawing on our Global Asset Based Loan facility and by entering a new \$300 million Credit Facility, as outlined in Note 11 of the Group's Consolidated Interim Financial Statements. At March 31, 2020, total available liquidity was approximately \$1.1 billion, including \$962 million in cash. Following the issuance of \$700 million 5.250% Senior Secured Notes due 2025, of which \$300 million was used to repay the Credit Facility, total liquidity was increased to a pro forma \$1.5 billion, including \$1.35 billion in cash.

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