ARD Finance S.A. Annual Report

For the year ended December 31, 2024

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Management Report

Summary Information

ARD Finance S.A. (the "Company") was incorporated in Luxembourg on May 6, 2011 and is a subsidiary of ARD Holdings S.A. The Company's registered office is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

The Company is a holding company whose assets as of December 31, 2024 consist mainly of its direct and indirect interest in the share capital of Ardagh Group S.A., a company incorporated and existing under the laws of Luxembourg, and certain related party receivables. The Company and those of its subsidiaries which are above Ardagh Group S.A. in the corporate structure are referred to as the "ARD Finance Group".

All of the business of the Company and its controlled subsidiaries (the "Group") is conducted by Ardagh Group S.A. ("Ardagh") and its subsidiaries (together, the "Ardagh Group"). The Ardagh Group is a leading supplier of sustainable innovative, value-added rigid packaging solutions. The Ardagh 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, wine, spirits, carbonated soft drinks, energy drinks, sparkling waters, juices and hard seltzers, as well as pharmaceuticals. Any description of the business of the Group is a description of the business of the Ardagh Group.

Ardagh, indirectly through its wholly-owned subsidiary, Ardagh Investments Sarl, owns approximately 76% of the ordinary shares and 100% of the preferred shares of Ardagh Metal Packaging S.A. ("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.

Ardagh 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, including food, seafood, pet food and nutrition, as well as beauty and personal care. Trivium recorded revenues of $2.9 billion in 2024.

All of the financing of the Group other than the 6.500% / 7.250% Senior Secured Toggle Notes due 2027, and the 5.000% / 5.750% Senior Secured Toggle Notes due 2027 (together the "Toggle Notes", as described in Note 19 – Financial assets and liabilities) are liabilities of the Ardagh Group.

These audited consolidated financial statements reflect the consolidation of the legal entities forming the Group for the periods presented. The principal operating subsidiaries forming the Group are listed in Note 26 – Related party transactions and information.

As used herein, "we," "our" and "us" refer to the Ardagh Group and its consolidated subsidiaries, unless the context requires otherwise. Ardagh's operations have the following operating businesses: "Ardagh Metal Packaging" and "Ardagh Glass Packaging".

Selected Financial Information

The financial data of ARD Finance S.A. as of and for the years ended December 31, 2024 and 2023 is derived from the audited consolidated financial statements included in this annual report.

The summary historical financial data set forth below should be read in conjunction with, and is qualified in its entirety by, reference to the audited consolidated financial statements included in this annual report and the related notes thereto. The following financial data should also be read in conjunction with the "Operating and Financial Review" also included in this annual report.

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 year as indicators of our 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 ARD Finance S.A..

	Year ended December 31,	
	2024	**2023**
Income Statement Data	**(in $ millions except percentages)**	
Revenue	9,140	9,402
Adjusted EBITDA [1]	**1,274**	**1,299**
Depreciation and amortization	(901)	(848)
Exceptional operating items [2]	(309)	(347)
Net finance expense [3]	(1,007)	(598)
Share of post-tax loss in equity accounted joint venture [4]	(29)	(47)
Loss before tax	**(972)**	**(541)**
Income tax charge	(48)	(36)
Loss for the year	**(1,020)**	**(577)**
Other Data		
Adjusted EBITDA margin [1]	13.9%	13.8%
Net finance expense before exceptional items [5]	673	604
Maintenance capital expenditure [6]	359	459
Growth investment capital expenditure [6]	95	454

Balance Sheet Data	**As at December 31,**	
	2024	**2023**
	(in $ millions except ratios)	
Cash, cash equivalents and restricted cash [7]	1,091	732
Working capital [8]	332	300
Total assets	10,735	11,807
Total equity	(4,738)	(3,718)
Net borrowings [9]	12,266	11,912
Net debt [10]	11,206	11,264
Ratio of net debt to Adjusted EBITDA [1,10,11]	8.8x	8.7x

All footnotes are on page 13 of this document.

Operating and Financial Review

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; (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, including the impact of new, expanded or retaliatory tariffs or new trade agreements on (i) to (v) above.

Ardagh Metal Packaging

Ardagh Metal Packaging 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 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, including cost of sales, and sales, marketing and administrative expenses. The elements of AMPSA's cost of sales include (i) variable costs, such as energy, 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. Sales contracts generally provide for the pass through of metal and energy price fluctuations as well as a mechanism for the recovery of other input cost inflation. 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's 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 and health regulations and pronouncements, 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 sales during the summer and during periods of warm weather, as well as the period leading up to the 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.

While management continues to closely monitor the evolving environment and the potential impact on the Group of recent changes to tariffs it currently believes that any impact on the results of the Group's operations is likely to be limited.

Supplemental Management's Discussion and Analysis

Key operating measures

Adjusted EBITDA consists of profit/(loss) for the year 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 loss for the year to Adjusted EBITDA see Note 3 – Segment analysis to the audited consolidated financial statements included in this annual report.

Financial Performance Review

Group Adjusted EBITDA in the three months ended December 31, 2024 increased by $32 million, or 13%, to $275 million, compared with $243 million in the three months ended December 31, 2023.

Group Adjusted EBITDA in the year ended December 31, 2024 decreased by $25 million, or 2%, to $1,274 million, compared with $1,299 million in the year ended December 31, 2023.

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

Segment results for the three months ended December 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	**427**	**705**	**718**	**364**	**2,214**
Movement	99	(52)	(37)	(24)	(14)
FX translation	16	—	15	—	31
Revenue 2024	**542**	**653**	**696**	**340**	**2,231**

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	**31**	**117**	**75**	**20**	**243**
Movement	23	(9)	12	5	31
FX translation	2	—	(1)	—	1
Adjusted EBITDA 2024	**56**	**108**	**86**	**25**	**275**
2024 margin %	**10.3%**	**16.5%**	**12.4%**	**7.4%**	**12.3%**
2023 margin %	**7.3%**	**16.6%**	**10.4%**	**5.5%**	**11.0%**

Revenue

Ardagh Metal Packaging Europe. Revenue increased by $115 million, or 27%, to $542 million in the three months ended December 31, 2024, compared with $427 million in the same period last year. The increase in revenue was principally due to favorable volume/mix effects (impact of IFRS 15 contract asset), the pass through of higher input costs to customers and favorable foreign currency translation effects.

Ardagh Metal Packaging Americas. Revenue decreased by $52 million, or 7%, to $653 million in the three months ended December 31, 2024, compared with $705 million in the same period last year, principally reflecting unfavorable volume/mix effects, partly offset by the pass through of higher input costs to customers.

Ardagh Glass Packaging Europe & Africa. Revenue decreased by $22 million, or 3%, to $696 million in the three months ended December 31, 2024, compared with $718 million in the same period last year. Excluding favorable foreign currency translation effects of $15 million, revenue decreased by $37 million, or 5%, principally driven by the pass through of lower input costs to customers, notably energy in Europe, partly offset by favorable volume/mix effects.

Ardagh Glass Packaging North America. Revenue decreased by $24 million, or 7%, to $340 million in the three months ended December 31, 2024, compared with $364 million in the same period last year. The decrease in revenue reflected unfavorable volume/mix effects.

Adjusted EBITDA

Ardagh Metal Packaging Europe. Adjusted EBITDA increased by $25 million, or 81%, to $56 million in the three months ended December 31, 2024, compared with $31 million in the same period last year. The increase in Adjusted EBITDA was principally due to favorable volume/mix effects and higher input cost recovery.

Ardagh Metal Packaging Americas. Adjusted EBITDA decreased by $9 million, or 8%, to $108 million in the three months ended December 31, 2024, compared with $117 million in the same period last year. The decrease was primarily due to unfavorable volume/mix effects, partly offset by lower operating costs.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA increased by $11 million, or 15%, to $86 million in the three months ended December 31, 2024, compared with $75 million in the same period last year. The increase in Adjusted EBITDA was primarily due to lower input costs, principally energy, compared with the same period last year, partly offset by unfavorable operating costs.

Ardagh Glass Packaging North America. Adjusted EBITDA increased by $5 million, or 25%, to $25 million in the three months ended December 31, 2024, compared with $20 million in the same period last year. The increase in Adjusted EBITDA was principally driven by increased selling prices, partly offset by unfavorable volume/mix effects.

Year ended December 31, 2024 compared with year ended December 31, 2023

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	**2,030**	**2,782**	**2,959**	**1,631**	**9,402**
Movement	91	(35)	(233)	(137)	(314)
FX translation	40	—	12	—	52
Revenue 2024	**2,161**	**2,747**	**2,738**	**1,494**	**9,140**

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	**211**	**389**	**543**	**156**	**1,299**
Movement	42	26	(95)	2	(25)
FX translation	4	—	(4)	—	—
Adjusted EBITDA 2024	**257**	**415**	**444**	**158**	**1,274**
2024 margin %	**11.9%**	**15.1%**	**16.2%**	**10.6%**	**13.9%**
2023 margin %	**10.4%**	**14.0%**	**18.3%**	**9.6%**	**13.8%**

Revenue

Ardagh Metal Packaging Europe. Revenue increased by $131 million, or 6%, to $2,161 million in the year ended December 31, 2024, compared with $2,030 million in the year ended December 31, 2023. The increase in revenue, excluding favorable foreign currency translation effects of $40 million, was principally due to favorable volume/mix effects.

Ardagh Metal Packaging Americas. Revenue decreased by $35 million, or 1%, to $2,747 million in the year ended December 31, 2024, compared with $2,782 million in the year ended December 31, 2023. The decrease in revenue was primarily driven by the pass through of lower input costs to customers, partly offset by favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Revenue decreased by $221 million, or 7%, to $2,738 million in the year ended December 31, 2024, compared with $2,959 million in the year ended December 31, 2023. Excluding favorable foreign currency translation effects of $12 million, revenue decreased by $233 million, or 8%, principally due to the pass through of lower input costs to customers, notably energy in Europe, partly offset by favorable volume/mix effects.

Ardagh Glass Packaging North America. Revenue decreased by $137 million, or 8%, to $1,494 million in the year ended December 31, 2024, compared with $1,631 million in the year ended December 31, 2023. The decrease in revenue principally reflected unfavorable volume/mix effects, partly offset by the pass through of higher input costs to customers.

Adjusted EBITDA

Ardagh Metal Packaging Europe. Adjusted EBITDA increased by $46 million, or 22%, to $257 million in the year ended December 31, 2024, compared with $211 million in the year ended December 31, 2023. The increase in Adjusted EBITDA was principally due to favorable volume/mix effects and higher input cost recovery, partly offset by higher operating costs.

Ardagh Metal Packaging Americas. Adjusted EBITDA increased by $26 million, or 7%, to $415 million in the year ended December 31, 2024, compared with $389 million in the year ended December 31, 2023. The increase was primarily driven by lower operating costs and favorable volume/mix effects.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA decreased by $99 million, or 18%, to $444 million in the year ended December 31, 2024, compared with $543 million in the year ended December 31, 2023. Excluding unfavorable foreign currency translation effects of $4 million, Adjusted EBITDA decreased by $95 million, or 17%, principally due to continued production downtime and lower input cost recovery, compared with the same period last year, partly offset by favorable volume/mix effects.

Ardagh Glass Packaging North America. Adjusted EBITDA increased by $2 million, or 1%, to $158 million in the year ended December 31, 2024, compared with $156 million in the year ended December 31, 2023. The increase in Adjusted EBITDA was principally driven by increased selling prices, partly offset by unfavorable volume/mix effects and increased operating costs.

Liquidity and Capital Resources

Cash Requirements Related to Operations

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

The following table outlines the Group's principal financing arrangements as of December 31, 2024.

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn				Undrawn amount
		Local Currency m			ARD Finance Group* $'m	ARGID Group** $'m	Unrestricted Group *** $'m	Total Group $'m	$'m
6.500%/7.250% Senior Secured Toggle Notes	USD	928	30-Jun-27	Bullet	928	–	–	928	–
5.000%/5.750% Senior Secured Toggle Notes	EUR	819	30-Jun-27	Bullet	851	–	–	851	–
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	–	456	–	456	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	–	821	–	821	–
Senior Secured Term Loan - AIHS unrestricted subsidiary	EUR	790	13-Jun-29	Bullet	–	821	–	821	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	–	501	–	501	–
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 Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	–	429	–	429	21
Global Asset Based Loan Facility - ARGID Group	USD	257	30-Mar-27	Revolving	–	198	–	198	59
Lease obligations	Various	-	Various	Amortizing	–	320	374	694	–
Other borrowings/credit lines	Various	-	Rolling	Amortizing	–	69	42	111	10
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	–	600	600	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	–	468	468	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	–	519	519	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	–	1,050	1,050	–
Senior Secured Term Loan	EUR	269	24-Sep-29	Bullet	–	–	280	280	–
Global Asset Based Loan Facility - Unrestricted Group	USD	272	06-Aug-26	Revolving	–	–	–	–	272
Bradesco Facility	BRL	500	30-Sep-28	Bullet	–	–	–	–	81
Total borrowings / undrawn facilities					**1,779**	**6,630**	**3,933**	**12,342**	**443**
Deferred debt issue costs and bond discounts					(1)	(44)	(31)	(76)	–
Net borrowings / undrawn facilities					**1,778**	**6,586**	**3,902**	**12,266**	**443**
Cash, cash equivalents and restricted cash					(12)	(469)	(610)	(1,091)	1,091
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	18	13	31	–
Net debt / available liquidity					**1,766**	**6,135**	**3,305**	**11,206**	**1,534**

* ARD Finance Group refers to the Company and those of its subsidiaries who are above Ardagh Group S.A. in the corporate structure, excluding the ARGID Group and the Unrestricted Group.

**Borrowings listed under "ARGID Group" above refers to bonds issued by subsidiaries of Ardagh Group S.A., being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc. (together the "Existing Issuers"), as well as leases and other borrowings held within other restricted subsidiaries of Ardagh Group S.A.. Additionally, it refers to a Senior Secured Term Loan of €790 million issued to Ardagh Investments Holdings Sarl ("AIHS"), an unrestricted subsidiary of Ardagh Group S.A. and restricted cash in an amount sufficient to fund a debt service reserve account at AIHS, access to which is limited to AIHS.

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

Financing activity

2024

On April 15, 2024, 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.. 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 the equity interests of AIHS, and its subsidiaries, in AMPSA. The Facilities will mature in 2029.

On June 13, 2024, AIHS drew down the Initial Term Loan and on-lent approximately €755 million of the proceeds to the Existing Issuers by subscribing to new Senior Secured Notes due 2029 (the "Proceeds Notes") issued by the Existing Issuers. The Proceeds Notes were used to redeem in full, the $700 million Senior Secured Notes due 2025 issued by the Existing Issuers. AIHS has not utilized the Exchange Loan, which is an uncommitted facility.

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 prevent the Company from paying cash interest on the Toggle Notes.

For the interest period from (and including) June 30, 2024 until (but excluding) December 30, 2024, the Company paid interest on the Toggle Notes pursuant to the "payment-in-kind" provisions under the indentures. As a result, the interest was increased to 5.75% on the EUR Toggle Notes and 7.25% on the USD Toggle Notes. In December 2024, the Company capitalized €22.9 million of interest onto the principal of the EUR Toggle Notes and $32.5 million of interest onto the principal of the USD Toggle Notes.

On September 24, 2024, Ardagh Metal Packaging S.A. and certain of its subsidiaries entered into an agreement for a new €269 million ($300 million equivalent) senior secured term loan facility (the "Term Loan") with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P.. The Term Loan matures in September 2029 and is secured on a pari passu basis alongside the Senior Secured Green Notes maturing in 2027 and 2028.

On October 7, 2024, AMPSA entered into a new credit facility with Banco Bradesco S.A. in Brazil (the "Bradesco Facility") for BRL500 million (approximately $90 million at the exchange rate applicable on that date). Until September 30, 2025, the Bradesco Facility can be drawn for a period of three years and when drawn, partial security would be provided over the equity interests of certain AMPSA subsidiaries.

Lease obligations at December 31, 2024 of $694 million (December 31, 2023: $795 million), primarily reflects $135 million of new lease liabilities and foreign currency movements, offset by $210 million of repayments and $26 million disposals of lease assets during the year ended December 31, 2024.

At December 31, 2024, the Group had $331 million available under the Global Asset Based Loan Facilities (2023: $750 million).

The following table outlines the minimum repayments the Group is obliged to make in the twelve months ending December 31, 2025, assuming that 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 December 31, 2025
		(in millions)			(in $ millions)
Global Asset Based Loan Facility - ARGID Group	USD	257	30-Mar-27	Revolving	198
Global Asset Based Loan Facility - Unrestricted Group	USD	272	06-Aug-26	Revolving	—
Lease obligations	Various	—	Various	Amortizing	186
Other borrowings/credit lines	Various	—	Rolling	Amortizing	84
					468

The Group generates substantial cash flow from its operations and had $1,091 million in cash, cash equivalents and restricted cash as at December 31, 2024, as well as available but undrawn liquidity of $443 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 borrowings 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 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. Such transactions and the terms thereof will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, as described in the going concern section within Note 2 - Summary of material accounting policies.

Footnotes to the Selected Financial Information

(1) Adjusted EBITDA consists of profit/(loss) for the year 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) Exceptional operating items are shown on a number of different lines in the Consolidated Income Statement as referred to in Note 4 - Exceptional items to the audited consolidated financial statements.

(3) Includes exceptional finance income and expense.

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

(5) Net finance expense before exceptional items is as set out in Note 5 - Net finance expense to the audited consolidated financial statements.

(6) 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 Statement of Cash Flows.

(7) Cash, cash equivalents and restricted cash include short term bank deposits and restricted cash as per the note disclosures to the audited consolidated financial statements included in this annual report.

(8) 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, current income tax payable and current provisions. Management revisited the calculation of working capital during the year and deemed it appropriate to include current income tax payable in order to align with the inclusion of current income tax receivable, and therefore revised the prior year comparative to reflect this. Other companies may calculate working capital in a manner different to ours.

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

(10) 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.

(11) Net debt to Adjusted EBITDA ratio at December 31, 2024 of 8.8x, is based on net debt at December 31, 2024 of $11,206 million and reported Adjusted EBITDA for the year ended December 31, 2024 of $1,274 million.

Members of the Board of Directors

The following table sets forth certain information with respect to members of the board of directors of the Company (the "Board") as of April 30, 2025, the approval date of these audited consolidated financial statements.

Name	Age	Position	Expiration of current directorship term
Manuel Baldauff	56	Director	2030
Johannes de Zwart	57	Director	2030

Composition of the Company's Board of Directors

The Board currently consists of two members. The Board consists of such number of directors as the general meeting of shareholders may from time to time determine.

Backgrounds of the Company's Directors

Manuel Baldauff

Manuel Baldauff is the owner of Value Associates S.A., a Luxembourg-based company providing corporate finance advisory services. He previously worked in a variety of roles in the banking and consulting fields, including as a director and then corporate finance partner at Deloitte S.A. He currently serves as a non-executive director of various companies, including Banque Raiffeisen, Santé Service S.A., BEMO Europe Banque Privée S.A., Henderson Park Advisors (Luxembourg) Sarl, and several Luxembourg-based entities within Groupe Cofinimmo. Mr Baldauff holds a degree in international finance from HEC Paris and a degree in industrial engineering from ETH Zurich. He is based in Luxembourg and is a citizen of Luxembourg.

Johannes de Zwart

Johannes de Zwart is a senior director at JTC, a Luxembourg-based funds, corporate and private client services group. He has held this position since 2020, and previously he was one of the five management partners of Exequtive Partners before its 2019 acquisition by JTC. Prior to that, he was a deputy managing director of TMF Group in Luxembourg, and he has previously held various leading positions in the Netherlands and Curaçao. Mr de Zwart is based in Luxembourg and is a citizen of the Netherlands.

Board of Directors Powers and Function

The Board has the power to take any action necessary or useful to realize the corporate objects of the Company, with the exception of the powers reserved by Luxembourg law or by the Articles to the general meeting of shareholders. Directors must act with diligence and in good faith in performing their duties. The expected behavior of a director is that of a normally prudent person, in a like position, having the benefit, when making such a decision, of the same knowledge and information as the directors having made the decision.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR CONSOLIDATED NON-STATUTORY FINANCIAL STATEMENTS

The directors are responsible for preparing the consolidated non-statutory financial statements in accordance with applicable law and regulations.

The consolidated non-statutory financial statements are required to present fairly, in all material respects a view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the consolidated financial statements comply with IFRS® Accounting Standards as adopted by the International Accounting Standards Board ("IASB"); and
- prepare the consolidated non-statutory financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the consolidated non-statutory financial statements. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website at: www.ardholdings-sa.com.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the consolidated non-statutory financial statements comply with Luxembourg Law. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of Independent Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the **Board of Directors of ARD Finance S.A.**

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of ARD Finance S.A. and its subsidiaries (the "Company") as of 31 December 2024 and 2023, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended, including the related notes (collectively referred to as the "non-statutory consolidated financial statements").
In our opinion, the non-statutory consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2024 and 2023, and the results of its operations and its cash flows for the years then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying non-statutory consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the non-statutory consolidated financial statements, the Directors have identified conditions and events relating to the ability to satisfactorily conclude the capital structure review in advance of upcoming debt maturities, which may include restructuring, renegotiating terms or maturities or otherwise refinancing maturing loans, that raise substantial doubt on the Company's ability to continue as a going concern. The Directors' evaluation of the events and conditions and the Directors' plans in regard to these matters are also described in Note 2. The non-statutory consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

This matter is also described in the "Critical Audit Matters" section of our report.

Basis for Opinion

These non-statutory consolidated financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on the Company's non-statutory consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audit, which include the Code of Ethics issued by Chartered Accountants Ireland ("CAI").

We conducted our audits of these non-statutory consolidated financial statements in accordance with the standards of the PCAOB and in accordance with the ethical requirements of the Code of Ethics issued by CAI. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the non-statutory consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the non-statutory consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the non-statutory consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall presentation of the non-statutory consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the non-statutory consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the non-statutory consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the non-statutory consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment Test for the Ardagh Glass Packaging North America Cash Generating Unit

As described in Note 3 and Note 9, total assets of the Ardagh Glass Packaging North America Cash Generating Unit ("CGU") were $1,275 million as of December 31, 2024. The Group tests whether long-lived assets for the Ardagh Glass Packaging North America CGU have suffered any impairment in accordance with IAS 36. The Directors considered the continued operational challenges experienced and reduced demand through 2024 that resulted in reported Adjusted EBITDA for the year December 31, 2024 of $158 million, to represent an impairment indicator and performed an impairment test. Management determined the recoverable amount of the Ardagh Glass Packaging North America CGU by assessing the Fair Value less Costs to Dispose ("FVLCD") using a market approach, on the basis that this gave a higher recoverable amount than an assessment based on Value in Use. The key assumptions applied in the FVLCD calculation for the Ardagh Glass Packaging North America CGU are subjective and include risk adjustments to forecasted full year 2025 Adjusted EBITDA and the valuation multiple. A multiple of 5.50x was then applied to the market participant projected Adjusted EBITDA, based on comparable companies' observable, traded multiples, which was further adjusted for selling costs. This did not result in any impairment.

The principal considerations for our determination, that performing procedures relating to the impairment test for the Ardagh Glass Packaging North America CGU is a critical audit matter are (i) the significant judgment by management when determining the recoverable amount of the CGU, including determination of significant assumptions of the FVLCD calculation; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating the Company's significant assumptions including the risk adjustments and the EBITDA multiple; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the non-statutory consolidated financial statements. These procedures also included, among others, (i) testing the Company's process for determining the recoverable amount of the Ardagh Glass Packaging North America CGU; (ii) evaluating the appropriateness of the FVLCD model used by management; (iii) testing the completeness and accuracy of underlying data used in the FVLCD model; (iv) evaluating the significant assumptions used by management, including the risk adjustments as part of estimating the projected adjusted EBITDA and the EBITDA multiple applied; (v) developing an independent range for projected Adjusted EBITDA; and (vi) assessing related disclosure in the Company's non-statutory consolidated financial statements. Evaluating the Company's significant assumptions involved (i) performing a retrospective comparison of forecasted results to actual past performance, (ii) comparing significant assumptions to external market and industry data where appropriate and possible, and (iii) assessing whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the EBITDA multiple.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

As described above, the non-statutory consolidated financial statements have been prepared assuming that the Company will continue as a going concern. However, the Directors have identified conditions and events that raise substantial doubt about the Company's ability to continue as a going concern. The key judgements exercised by the Directors in determining whether it was appropriate to prepare the financial statements on a going concern basis are set out in Note 2 to the non-statutory consolidated financial statements and include details of how the Directors' assessed the Company's current and projected liquidity to fund its cash outflows for a period of at least twelve months from the financial statement issuance date, which they determined as covering the period to April 30, 2026 ("forecast period") and the Directors plans with regard to debt maturities arising beyond the forecast period.

The principal considerations for our determination that performing procedures relating to the going concern assessment is a critical audit matter are (i) the significant judgement by the Directors when assessing the Company's current and projected liquidity over the forecast period and in the planned actions with regard to the debt maturities arising beyond the forecast period; and (ii) a high degree of auditor judgement, subjectivity, and effort in performing procedures and evaluating audit evidence related to the matter.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the non-statutory consolidated financial statements. These procedures included, among others:

- i) Agreeing underlying cash flow projections to Board approved forecasts and assessing how these cash flow projections were compiled.
- ii) Evaluating the significant assumptions within the cashflow projections.
- iii) Reading and understanding the terms of financing agreements to determine that the maturity profile of the debt included in the going concern assessment is accurate.
- iv) Obtaining information about the planned actions to mitigate the identified conditions and events and considering whether such plans can be effectively implemented.
- v) Reading relevant minutes of Board meetings and available correspondence between the Company, its advisors, and advisors to noteholders.
- vi) Evaluating the adequacy of the disclosures included in the non-statutory consolidated financial statements.

Use of this report

This report, including the opinion, has been prepared for and only for the Company's directors as a body in accordance with our engagement letter and for no other purpose.

We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

The audit was neither planned nor conducted in contemplation of reliance by any specific third party or with respect to any specific transaction, including but not limited to the holders of the Loan Notes, Lenders or any other party in relation to or in connection with the Company's current or future financing arrangements.

Accordingly, to the fullest extent permitted by law, PricewaterhouseCoopers does not accept any duty or responsibility to any third party.

PricewaterhouseCoopers
Dublin, Ireland
April 30, 2025

We have served as the Company's auditor since at least 1968. We have not been able to determine the specific year we began serving as auditor of the Company or its predecessors.

Consolidated Financial Statements

ARD FINANCE S.A.
CONSOLIDATED INCOME STATEMENT

		Year ended December 31, 2024			Year ended December 31, 2023		
	Note	Before exceptional items $'m	Exceptional items $'m	Total $'m	Before exceptional items $'m	Exceptional items $'m	Total $'m
			Note 4			Note 4	
Revenue	3	9,140	–	9,140	9,402	–	9,402
Cost of sales		(8,038)	(273)	(8,311)	(8,277)	(292)	(8,569)
Gross profit		**1,102**	**(273)**	**829**	**1,125**	**(292)**	**833**
Sales, general and administration expenses		(553)	(36)	(589)	(497)	(55)	(552)
Intangible amortization	8	(176)	–	(176)	(177)	–	(177)
Operating profit		**373**	**(309)**	**64**	**451**	**(347)**	**104**
Net finance expense	5	(673)	(334)	(1,007)	(604)	6	(598)
Share of post-tax loss in equity accounted joint venture	11	(11)	(18)	(29)	(22)	(25)	(47)
Loss before tax		**(311)**	**(661)**	**(972)**	**(175)**	**(366)**	**(541)**
Income tax charge	6	(65)	17	(48)	(34)	(2)	(36)
Loss for the year		**(376)**	**(644)**	**(1,020)**	**(209)**	**(368)**	**(577)**
Loss attributable to:							
Equity holders				(1,015)			(561)
Non-controlling interests	24			(5)			(16)
Loss for the year				**(1,020)**			**(577)**

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

ARD FINANCE S.A.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended December 31, 2024 $'m	2023 $'m
Loss for the year		**(1,020)**	**(577)**
Other comprehensive income/(expense):			
Items that may subsequently be reclassified to income statement			
Foreign currency translation adjustments:			
— Arising in the year		62	(81)
		62	**(81)**
Share of foreign currency translation adjustments in equity accounted joint venture	11	**(9)**	**7**
Effective portion of changes in fair value of cash flow hedges:			
— New fair value adjustments into reserve		68	(187)
— Movement out of reserve to income statement		(52)	39
— Movement in deferred tax		(6)	17
		10	**(131)**
Share of changes in fair value of cash flow hedges in equity accounted joint venture	11	**(1)**	**(5)**
(Loss)/profit recognized on cost of hedging:			
— New fair value adjustments into reserve		(1)	4
— Movement out of reserve		(1)	(1)
		(2)	**3**
Items that will not be reclassified to income statement			
— Remeasurement of employee benefit obligations	20	(9)	(21)
— Deferred tax movement on employee benefit obligations		2	6
		(7)	**(15)**
Share of items that will not be reclassified to income statement in equity accounted joint venture	11	**3**	**(5)**
Total other comprehensive income/(expense) for the year		**56**	**(227)**
Total comprehensive expense for the year		**(964)**	**(804)**
Attributable to:			
Equity holders		(962)	(773)
Non-controlling interests	24	(2)	(31)
Total comprehensive expense for the year		**(964)**	**(804)**

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

ARD FINANCE S.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	At December 31, 2024 $'m	2023 $'m
Non-current assets			
Intangible assets	8	1,927	2,146
Property, plant and equipment	9	4,737	5,279
Derivative financial instruments	19	3	3
Deferred tax assets	12	154	159
Investment in equity accounted joint venture	11	198	250
Related party loan receivable	23	—	322
Employee benefit assets	20	10	22
Other non-current assets	10	86	101
		7,115	**8,282**
Current assets			
Inventories	13	1,356	1,526
Intangible assets*	8	21	4
Trade and other receivables*	14	780	870
Contract assets	15	251	259
Income tax receivable*		82	104
Derivative financial instruments	19	35	13
Cash, cash equivalents and restricted cash	16	1,091	732
Related party receivables	23	4	17
		3,620	**3,525**
TOTAL ASSETS		**10,735**	**11,807**
Equity attributable to owners of the parent			
Equity share capital	17	—	—
Other reserves		186	103
Retained earnings		(4,782)	(3,720)
		(4,596)	**(3,617)**
Non-controlling interests	24	(142)	(101)
TOTAL EQUITY		**(4,738)**	**(3,718)**
Non-current liabilities			
Borrowings	19	11,290	11,066
Lease obligations	19	508	632
Employee benefit obligations	20	368	394
Derivative financial instruments	19	55	162
Deferred tax liabilities	12	368	355
Provisions and other liabilities	21	110	116
		12,699	**12,725**
Current liabilities			
Borrowings	19	282	51
Lease obligations	19	186	163
Interest payable		71	52
Derivative financial instruments	19	73	54
Trade and other payables	22	1,975	2,278
Income tax payable		80	93
Provisions	21	107	109
		2,774	**2,800**
TOTAL LIABILITIES		**15,473**	**15,525**
TOTAL EQUITY and LIABILITIES		**10,735**	**11,807**

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

ARD FINANCE S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the parent									
	Share capital $'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
	Note 17									
At January 1, 2023	**–**	**10**	**95**	**24**	**4**	**137**	**(3,110)**	**(2,840)**	**(24)**	**(2,864)**
Loss for the year	–	–	–	–	–	–	(561)	**(561)**	(16)	**(577)**
Other comprehensive (expense)/income	–	–	(77)	(121)	3	–	(17)	**(212)**	(15)	**(227)**
Hedging losses transferred to cost of inventory	–	–	–	50	–	–	–	**50**	7	**57**
Transactions with owners in their capacity as owners										
NOMOQ acquisition (Note 9)	–	–	–	–	–	(5)	–	**(5)**	4	**(1)**
Share-based payment reserve	–	–	–	–	–	(17)	–	**(17)**	–	**(17)**
Share purchases (Note 17)	–	–	–	–	–	–	(1)	**(1)**	1	**—**
Dividends (Note 24 & 26)	–	–	–	–	–	–	(31)	**(31)**	(58)	**(89)**
At December 31, 2023	**—**	**10**	**18**	**(47)**	**7**	**115**	**(3,720)**	**(3,617)**	**(101)**	**(3,718)**
At January 1, 2024	**—**	**10**	**18**	**(47)**	**7**	**115**	**(3,720)**	**(3,617)**	**(101)**	**(3,718)**
Loss for the year	–	–	–	–	–	–	(1,015)	**(1,015)**	(5)	**(1,020)**
Other comprehensive (expense)/income	–	–	53	6	(2)	–	(4)	**53**	3	**56**
Hedging losses transferred to cost of inventory	–	–	–	–	24	–	–	**24**	–	**24**
Transactions with owners in their capacity as owners										
NOMOQ put and call liability (Note 21)	–	–	–	–	–	2	–	**2**	–	**2**
Share purchases (Note 17)	–	–	–	–	–	–	(22)	**(22)**	19	**(3)**
Dividends (Note 24 & 26)	–	–	–	–	–	–	(21)	**(21)**	(58)	**(79)**
At December 31, 2024	**–**	**10**	**71**	**(41)**	**29**	**117**	**(4,782)**	**(4,596)**	**(142)**	**(4,738)**

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

ARD FINANCE S.A.
CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended December 31, 2024 $'m	2023 $'m
Cash flows from operating activities			
Cash generated from operations	25	1,109	1,227
Net interest paid		(565)	(568)
Settlement of foreign currency derivative financial instruments		14	(24)
Income tax paid		(51)	(45)
Net cash from operating activities		**507**	**590**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(461)	(900)
Purchase of intangible assets		(30)	(17)
Proceeds from disposal of property, plant and equipment		37	4
Repayment of interest by immediate parent company	26	21	31
Repayment of/(loan) to immediate parent company	23	1	(3)
Other investing cash flows		(8)	(4)
Net cash used in investing activities		**(440)**	**(889)**
Cash flows from/(used in) financing activities			
Proceeds from borrowings	19	1,850	567
Repayment of borrowings	19	(1,177)	(407)
Dividends paid	24, 26	(79)	(89)
Deferred debt issue costs paid		(46)	(7)
Share purchases	17	(3)	—
Lease repayments	19	(210)	(171)
Consideration (paid)/received on termination/maturity of derivative financial instruments	19	(6)	10
Net cash inflow/(outflow) from financing activities		**329**	**(97)**
Net increase/(decrease) in cash and cash equivalents and restricted cash		**396**	**(396)**
Cash, cash equivalents and restricted cash at the beginning of the year	16	732	1,138
Exchange losses on cash, cash equivalents and restricted cash		(37)	(10)
Cash, cash equivalents and restricted cash at the end of the year	16	**1,091**	**732**

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

ARD FINANCE S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

ARD Finance 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.

The Company is a holding company whose assets as of December 31, 2024 consist mainly of its direct and indirect interest in the share capital of Ardagh Group S.A., a company incorporated and existing under the laws of Luxembourg, and certain related party receivables. The Company and those of its subsidiaries who are above Ardagh Group S.A. in the corporate structure are referred to as the “ARD Finance Group”.

All of the business of the Company and its controlled subsidiaries (the “Group”) is conducted by Ardagh Group S.A. (“Ardagh”) and its subsidiaries (together, the “Ardagh Group”). The Ardagh Group is a leading supplier of sustainable innovative, value-added rigid packaging solutions. The Ardagh 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, wine, spirits, carbonated soft drinks, energy drinks, sparkling waters, juices and hard seltzers, as well as pharmaceuticals. As at December 31, 2024, the Group operated 60 production facilities globally, located in the Americas, Europe and Africa.

Ardagh, indirectly through its wholly-owned subsidiary, Ardagh Investments Sarl, owns approximately 76% of the ordinary shares and 100% of the preferred shares of Ardagh Metal Packaging S.A. (“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.

Ardagh also holds an approximate 42% stake in the ordinary shares of Trivium, a leading supplier of metal packaging in the form of cans and aerosol containers, serving a broad range of end-use categories, including food, seafood, pet food and nutrition, as well as beauty and personal care. Trivium recorded revenues of $2.9 billion in 2024.

All of the financing of the Group other than the 6.500% / 7.250% Senior Secured Toggle Notes due 2027, and the 5.000% / 5.750% Senior Secured Toggle Notes due 2027 (together the “Toggle Notes”, as described in Note 19 – Financial assets and liabilities) are liabilities of the Ardagh Group.

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 audited consolidated financial statements reflect the consolidation of the legal entities forming the Group for the periods presented. The principal operating subsidiaries forming the Group are listed in Note 26 – Related party transactions and information.

The principal accounting policies that have been applied to the consolidated financial statements are described in Note 2 – Summary of material accounting policies.

2. Summary of material accounting policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with, and are in compliance 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 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 and related interpretations hereafter should be construed as references to IFRS Accounting Standards as issued by the IASB.

The consolidated financial statements are presented in U.S. dollar, rounded to the nearest million and have been prepared under the historical cost convention except for the following:

- Private and Public Warrants are stated at fair value (see Note 21 – Provisions and other liabilities);
- derivative financial instruments are stated at fair value; and
- employee benefit obligations are measured at the present value of the future estimated cash flows related to benefits earned and pension assets valued at fair value.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the process of applying Group accounting policies. These estimates, assumptions and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation. However, actual outcomes may differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are discussed under "Critical accounting estimates, assumptions and judgments," in this note.

The non-statutory consolidated financial statements for the Group were authorized for issue by the Board on April 30, 2025.

Going concern

In determining the appropriateness of the preparation of the consolidated financial statements on a going concern basis, management performed a detailed review of the Group's current and projected financial position, covering the period to April 30, 2026 ("forecast period"). Consideration has also been given to the Group's capital structure and, specifically, to the Senior Secured Notes maturing in August 2026.

Note 19 - Financial assets and liabilities sets out the details of the Group's capital structure, including debt maturities, and cash and available liquidity at December 31, 2024.

The Group had cash and available liquidity at December 31, 2024 of $1.0 billion in its Ardagh Metal Packaging S.A. subsidiary (the "Unrestricted Group"). The ARGID Group, a separate capital structure principally comprising the Group's Glass Packaging businesses, had cash and available liquidity at December 31, 2024 of $0.5 billion. At the date of approving these financial statements, cash and available liquidity for the Group is in line with expectation and follows the normal first quarter seasonal patterns.

Given the lower level of cash and available liquidity at the ARGID Group, where 2023-2024 trading was weaker than expected, and the profile of its debt maturities, management's review was primarily focused on the ARGID Group and its impact on the Group's going concern assessment.

Management performed a detailed quantitative analysis of the current and projected liquidity position of the Group, assessing both a base case, derived from the Group's 2025 budget updated to reflect the actual performance of the first quarter of 2025, and an adverse case, incorporating sensitivity to significant liquidity assumptions applied to the ARGID Group, including market demand, input costs, the Group's initial assessment of the current trade and tariff environment, working capital and capital expenditure requirements, in addition to the debt service requirements of the ARGID Group.

The 2025 budget reflects weaker than expected financial performance in the Group's Glass Packaging businesses in 2023-2024. The Glass Packaging Europe & Africa operating segment financial performance in 2023 and 2024 was impacted by weaker than expected industry-wide demand in Europe, principally arising from (i) price increases to recover significantly higher energy input costs following the Russian invasion of Ukraine in 2022, (ii) post-pandemic de-stocking by brand owners and (iii) the impact of multi-decade highs in inflation and interest rates on end-consumers and, in turn, on the Group's customers. In the Glass Packaging North America segment, shipments were adversely impacted by (i) weak demand, including specific market disruption to a leading brand in 2023, and (ii) de-stocking by both customers and end consumers. Lower than expected industry-wide demand necessitated capacity management actions throughout 2023 and 2024 across the Group's Glass Packaging businesses, in particular Europe and North America, including significant production downtime, short-time working and permanent capacity closures. Weaker demand for glass packaging, and the resulting adjustments to capacity leading to the under-absorption of fixed overheads, led to Adjusted EBITDA for the Group's Glass Packaging businesses of $699 million in 2023 and $602 million in 2024.

In the context of the ARGID Group's debt maturity profile, this financial underperformance versus expectations, coupled with the June 2024 execution of a new €790 million term loan agreement to refinance the senior secured notes due 2025, as well as a related $250 million (equivalent) exchange facility (as set out in Note 19 – Financial assets and liabilities), and the publication of the details of discussions with bondholders, resulted in credit rating downgrades of the ARGID Group and its debt securities, and contributed to a reduction in the availability of credit insurance and increased demands on the Group's working capital. The ARGID Group has managed its liquidity requirements during this period through pursuing additional sources of liquidity.

In assessing the liquidity position of the ARGID Group over the forecast period, management have considered a base case and an adverse case. The base case assumes a continued gradual recovery in glass packaging shipments in Europe, following growth of 2% in 2024, though remaining meaningfully below 2022 and historic levels. Glass packaging shipments in North America are projected to decline in 2025 compared with 2024, as a result of permanent capacity closures undertaken in 2024 and early-2025 to match supply with demand. Input costs, which are less volatile than in 2023, are assumed to be passed on to customers, resulting in forecast growth in full year Adjusted EBITDA in 2025 compared with 2024. Trading performance during the first quarter of 2025 was in line with expectations. Working capital is estimated to represent a modest use of cash flow in 2025, while capital expenditure will remain constrained in view of projected demand and available capacity. Dividends received by the ARGID Group on the Group's shareholding in AMPSA are modelled to remain at levels consistent with 2024.

In the adverse case, management modelled relatively unchanged Glass Packaging shipments in Europe, operating performance falling short of budgeted levels in North America and an impact the Group expects from the new tariffs. Working capital is also modelled as a more significant use of cash in this case, partly offset by curtailment in capital expenditure.

In both the base and adverse cases, the assessment indicates a level of cash and available liquidity in the ARGID Group which enables it to meet its financial commitments and required investment in its operations over the forecast period. However, liquidity is sensitive to reasonably possible changes in the significant assumptions and unfavorable macroeconomic developments, including the impact of potential new tariffs. Based on the measures above, and further supported by the Group's quantitative analysis, management believe that ongoing liquidity is sufficient to satisfy the ARGID Group's financial commitments and fund required investment in its operations over the forecast period. Management will continue to monitor and assess the evolving situation around any potential new tariffs.

In addition, given the ARGID Group capital structure and debt maturity profile, as part of management's assessment in determining the appropriateness of the preparation of the consolidated financial statements on a going concern basis, they have also considered the profile, timing and impact of debt maturities arising beyond the forecast period.

At December 31, 2024, the ARGID Group had net debt of $6,135 million, comprising both secured and unsecured borrowings, net of cash. Approximately 90% of these borrowings are at fixed rates of interest and, in the case of the ARGID Group's senior secured notes and senior notes, are not subject to maintenance covenants. The ARGID Group's Global Asset Based Loan Facility and the borrowing facilities in Africa are subject to certain maintenance covenants as set out in Note 19 – Financial assets and liabilities.

In response to the weaker than expected financial performance in its Glass Packaging operations in 2023-2024, and in the context of significant debt maturities arising in 2025-2027, the Group initiated a review of its capital structure. The objective of this review, which is ongoing, is to put in place a capital structure with leverage and debt service obligations that are appropriate, taking account of reasonably-projected business performance and expected interest rates.

As noted above, in June 2024, the ARGID Group entered into a new €790 million term loan agreement with Apollo Capital Management, principally to repay its $700 million senior secured notes which were due in April 2025. The new term loan agreement matures in 2029. This term loan was secured on the Group's 76% ordinary and 100% preferred shareholdings in AMPSA, indirectly held by the Group's unrestricted subsidiary, AIHS. A condition of this financing restricted any further dividends from Ardagh to the Company, which will prevent paying cash interest on the Toggle Notes for all interest periods after June 30, 2024.

For the interest period from (and including) June 30, 2024 until (but excluding) December 30, 2024, the Company discharged the interest payable on the Toggle Notes pursuant to the "payment in kind" provisions under the indentures. Following this decision, and in light of the fact that the Company may continue to elect to pay interest pursuant to the Toggle Notes' "payment in kind" provisions, there are no significant cash obligations during the forecast period.

The ARGID Group's next debt maturity comprises $2,492 million of senior secured notes due in August 2026. The Global Asset Based Loan Facility matures in March 2027, however, if the senior secured notes remain outstanding the maturity of this facility will be in May 2026 (91 calendar days prior to the earliest debt maturity). The Ardagh Group continues to evaluate how best to address this and other maturities and is engaged in discussions with certain holders of its Senior Secured Notes ("SSNs") and Senior Unsecured Notes ("SUNs") who comprise two separate ad hoc groups of the Ardagh Group's debt with one group owning a majority of the SUNs ("SUN Group") and another group owning a majority of the SSNs ("SSN Group"). Please refer to Note 29 – Events after the reporting period for further details.

No actions have yet been determined in pursuit of the objective to put a sustainable capital structure in place, which could include refinancings, repurchases or extensions to the maturity of our outstanding debt through open market purchases, tender offers, exchange offers, privately-negotiated transactions or otherwise, as well as the introduction of new capital and asset disposals. Any such transactions and the terms thereof will depend on market conditions, our liquidity requirements, contractual restrictions and other factors. Furthermore, no adjustments arising from any potential actions have been made in connection with the liquidity assessment.

The timing and outcome of this ongoing review and any potential actions arising from related discussions remain subject to significant uncertainty.

Conclusion

The Group and its advisors continue to engage with noteholders in a constructive manner, seeking to achieve a long-term sustainable capital structure. Management have concluded that the ability to satisfactorily conclude the capital structure review in advance of the upcoming debt maturities (including the Global Asset Based Loan Facility), which may include restructuring, renegotiating terms or maturities or otherwise refinancing maturing loans, represents a material uncertainty that could raise substantial doubt on the Group's ability to continue as a going concern. However, having undertaken the liquidity assessment described above, and the ongoing capital structure review, management consider that it is appropriate to continue to prepare the consolidated financial statements on a going concern basis. Accordingly, no adjustments have been made to the consolidated financial statements that would result if the Group was unable to continue as a going concern.

Recently adopted accounting standards and changes in accounting policies

The Group adopted the new disclosure requirements introduced by Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, effective for the annual reporting period beginning on or after January 1, 2024. Please refer to Note 18 – Financial risk factors and Note 22 – Trade and other payables for further details.

The Group also updated Note 3 to address the recently issued IFRIC Interpretations Committee Agenda Decision – Disclosures of Revenues and Expenses for Reportable Segments (IFRS 8 Operating Segments).

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 as not having had a material impact on the Group.

Recent changes in accounting pronouncements

The Board's assessment of the impact of new standards, including the recently issued IFRS 18 "Presentation and Disclosure in Financial Statements" and Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature – dependent Electricity which are not yet effective and which have not been early adopted by the Group, on the consolidated financial statements is on-going.

Basis of consolidation

(i) Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date on which control ceases. Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is the consideration given in exchange for control of the identifiable assets, liabilities and contingent liabilities of the acquired legal entities. Acquisition-related costs are expensed and included as exceptional items within sales, general and administration expenses. The acquired net assets are initially measured at fair value. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. Any goodwill and fair value adjustments are recorded as assets and liabilities of the acquired legal entity in its functional currency. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the legal entity acquired, the difference is recognized directly in the consolidated income statement. The Group considers obligations of the acquiree in a business combination that arise as a result of the change in control, to be cash flows arising from obtaining control of the controlled entity, and classifies these obligations as investing activities in the consolidated statement of cash flows.

(ii) Non-controlling interests

Non-controlling interests represent the portion of the equity of a subsidiary which is not attributable to the Group. Non-controlling interests are presented separately in the consolidated financial statements. Changes in ownership of a subsidiary which do not result in a change in control are treated as equity transactions. For further details please refer to Note 24 – Non-controlling interests.

(iii) Transactions eliminated on consolidation

Transactions, balances and gains or losses on transactions between Group companies are eliminated on consolidation. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Foreign currency

(i) Functional and presentation currency

The functional currency of the Company is euro. The consolidated financial statements are presented in U.S. dollar which is the Group's presentation currency.

(ii) Foreign currency transactions

Items included in the consolidated financial statements of each of the Group's entities are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the consolidated income statement, except: (i) differences on foreign currency borrowings that provide an effective hedge against a net investment in a foreign operation ("net investment hedges"), which are taken to other comprehensive income until the disposal of the net investment, at which time they are recognized in the consolidated income statement; and (ii) differences on certain derivative financial instruments discussed under "Derivative financial instruments" below.

(iii) Financial statements of foreign operations

The assets and liabilities of foreign operations are translated into euro at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to euro at average exchange rates for the year (except for entities in hyperinflationary economies that are translated at the foreign exchange rate ruling at the reporting date). Foreign Exchange differences arising on retranslation and settlement of such transactions are recognized in other comprehensive income. Gains or losses accumulated in other comprehensive income are recycled to the consolidated income statement when the foreign operation is disposed of.

Non-monetary items measured at fair value in foreign currency are translated using the exchange rates as at the date when the fair value is determined.

(iv) Hyperinflationary economies

When the economy of a country in which the Group operates is deemed hyperinflationary and the functional currency of a Group entity is the currency of that hyperinflationary economy, the financial statements of such Group entities are adjusted so that they are stated in terms of the measuring unit currency at the end of the reporting period. This is the case for the Group's subsidiary in Ethiopia. Revenue and expenses are restated to reflect changes in the general price index from the start of the reporting period, and non-monetary items are restated in the Statement of Financial Position to reflect current purchasing power as at the period end using a general price index from the date when they were first recognized. The gain or loss on the net monetary position for the year is presented in net finance income/expense. Comparative amounts are not adjusted. The restated income, expenses and Statement of Financial Position are translated to U.S. dollar at the closing rate at the end of the reporting period. Differences arising on translation to U.S. dollar are recognized in other comprehensive income.

Business combinations and goodwill

All business combinations are accounted for by applying the acquisition method of accounting. This involves measuring the cost of the business combination and allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities assumed. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in sales, general and administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration is recognized at fair value at the acquisition date.

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to those groups of cash-generating units ("CGUs") that are expected to benefit from the business combination in which the goodwill arose for the purpose of assessing impairment. Goodwill is tested annually for impairment or whenever indicators suggest that impairment may have occurred.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Joint arrangements

(i) Joint ventures

The Group participates in a number of joint ventures where control is shared with one or more other parties. The Group's investment and share of results of joint ventures are shown within single line items in the consolidated statement of financial position and consolidated income statement respectively. The Group uses the equity method of accounting to account for its joint ventures. See Note 11 – Investment in equity accounted joint venture.

Intangible assets

Intangible assets are initially recognized at cost.

Intangible assets acquired as part of a business combination are capitalized separately from goodwill if the intangible asset is separable or arises from contractual or other legal rights. They are initially recognized at cost which, for intangible assets arising in a business combination, is their fair value at the date of acquisition.

Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The carrying values of intangible assets with finite useful lives are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

The amortization of intangible assets is calculated to write-off the book value of finite lived intangible assets over their useful lives on a straight-line basis on the assumption of zero residual value. Management estimates the useful lives within the following ranges:

Computer software	2 - 7 years
Customer relationships	5 - 15 years
Technology	5 - 15 years

(i) Computer software

Computer software development costs are recognized as assets. Costs associated with maintaining computer software programs are recognized as an expense as incurred.

(ii) Customer relationships

Customer relationships acquired in a business combination are recognized at fair value at the acquisition date. Customer relationships have a finite useful economic life and are carried at cost less accumulated amortization.

(iii) Technology

Technology-based intangibles acquired in a business combination are recognized at fair value at the acquisition date and reflect the Group's ability to add value through accumulated technological expertise surrounding product and process development.

(iv) Research and development costs

Research costs are expensed as incurred. Development costs relating to new products are capitalized if the new product is technically and commercially feasible. All other development costs are expensed as incurred.

Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, except for land which is shown at cost less impairment. Spare parts which form an integral part of plant and machinery and which have an estimated useful economic life greater than one year are capitalized. Spare parts which do not form an integral part of plant and machinery and which have an estimated useful economic life less than one year are included as consumables within inventory and expensed when utilized.

Where components of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Leased assets

At the lease commencement date or the effective date of a lease modification, the Group recognizes a lease liability as the present value of expected future lease payments, discounted at the Group's incremental borrowing rate unless the rate implicit in the lease is readily determinable, excluding any amounts which are variable based on the usage of the underlying asset and a right-of-use asset generally at the same amount plus any directly attributable costs. The incremental borrowing rate is the discount rate the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group combines lease and non-lease components and accounts for them as a single lease component with the exception of the dunnage asset class. Extension options or periods after termination options are considered by management if it is reasonably certain that the lease will be extended or not terminated.

(iii) Subsequent costs

The Group recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing the component of such an item when that cost is incurred, if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When a component is replaced the old component is de-recognized in the period. All other costs are recognized in the consolidated income statement as an expense as incurred. When a major overhaul is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria above are met.

(iv) Depreciation

Depreciation of owned assets is charged to the consolidated income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Buildings	20 - 40	years
Plant and machinery including molds	2 - 40	years
Office equipment, vehicles and other including other dunnage	3 - 25	years

Right-of-use assets are depreciated on a straight-line basis over the shorter of its useful life and the lease term. Where the lease contains a transfer of ownership or a purchase option which is reasonably certain to be exercised, the right-of-use asset is depreciated over the useful life of the underlying asset.

Assets' useful lives and residual values are adjusted if appropriate, at each reporting date.

Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortization and are tested annually for impairment or whenever indicators suggest that impairment may have occurred. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

For the purposes of assessing impairment, assets excluding goodwill and long-lived intangible assets, are grouped at the lowest levels at which cash flows are separately identifiable. Goodwill and long-lived intangible assets are allocated to groups of CGUs. The groupings represent the lowest level at which the related assets are monitored for internal management purposes.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The recoverable amount of other assets is the greater of their fair value less costs to dispose and value in use. In assessing fair value less costs to dispose, management uses a market approach, applying a multiple to Adjusted EBITDA for the year ended December 31, 2024. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out basis and includes expenditure incurred in acquiring the inventories and bringing them to their current location and condition. In the case of finished goods and work-in-progress, cost includes direct materials, direct labor and attributable overheads based on normal operating capacity.

Net realizable value is the estimated proceeds of sale less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution.

Spare parts which are deemed to be of a consumable nature, are included within inventories and expensed when utilized.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash, cash equivalents and restricted cash, borrowings, trade and other payables and the Private and Public Warrants (as defined in Note 21 – Provisions and other liabilities). Non-derivative financial instruments are recognized initially at fair value plus any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(i) Trade and other receivables

Trade and other receivables are recognized initially at fair value, which equals the transaction price unless a significant financing component is included, and thereafter are measured at amortized cost using the effective interest rate method less any provision for impairment, in accordance with the Group's held to collect business model. The Group uses estimates based on expected credit losses and current information in determining the level of debts for which a specific allowance for impairment is required. For all other trade receivables, the Group uses an allowance matrix to measure the expected credit loss, based on historical actual credit loss experiences, adjusted for forward-looking information.

(ii) Securitized assets

The Group has entered into securitization transactions involving certain of its trade receivables. The securitized assets are recognized on the consolidated statement of financial position, until all of the rights to the cash flows from those assets have expired or have been fully transferred outside the Group, or until substantially all of the related risks, rewards and control of the related assets have been transferred to a third party.

The Group has also entered into Global Asset Based Loan Facilities ("ABLs") involving certain of its trade receivables and inventory. The lenders under the ABLs have security over those receivables, inventory and the bank accounts where the associated cash flows are received. The risks, rewards and control of these assets are still retained by the Group and are, therefore, recognized on the consolidated statement of financial position.

(iii) Contract assets

Contract assets represent revenue required to be accelerated or recognized over time based on production completed in accordance with the Group's revenue recognition policy (as set out below). A provision for impairment of a contract asset will be recognized using an allowance matrix to measure the expected credit loss, based on historical actual credit loss experiences, adjusted for forward-looking information.

(iv) Cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash include cash on hand and call deposits held with banks and restricted cash. Cash, cash equivalents and restricted cash are carried at amortized cost.

Short term bank deposits of greater than three months' maturity which do not meet the definition of cash, cash equivalents and restricted cash are classified as financial assets within current assets and stated at amortized cost.

Restricted cash comprises cash held by the Group which is ring-fenced or used as security for specific financing arrangements, and to which the Group does not have unfettered access. Restricted cash is measured at amortized cost.

(v) Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Group's consolidated income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(vi) Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each reporting date. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 19 – Financial assets and liabilities. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income, allocated between cash flow hedge gains or losses and cost of hedging gains or losses. For cash flow hedges which subsequently result in the recognition of a non-financial asset, the amounts accumulated in the cash flow hedge reserve are transferred to the asset in order to adjust its carrying value.

Amounts accumulated in the cash flow hedge reserve and cost of hedging reserve, or as adjustments to carrying value of non-financial assets, are recycled to the consolidated income statement in the periods when the hedged item will affect profit or loss.

The gain or loss relating to the ineffective portion is recognized immediately in the consolidated income statement. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing at that time remains in equity and is recognized in the consolidated income statement when the forecast cash flow arises. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately recycled to the consolidated income statement.

(ii) Net investment hedges

Derivative financial instruments are classified as net investment hedges when they hedge changes in the Group's net investments in its subsidiaries due to exposure to foreign currency. Net investment hedges are accounted for in a similar manner to cash flow hedges. The gain or loss relating to the ineffective portion of a net investment hedge is recognized immediately in the consolidated income statement within finance income or expense.

(iii) Fair value hedges

Derivative financial instruments are classified as fair value hedges when they hedge the Group's exposure to changes in the fair value of a recognized asset or liability. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Group's consolidated income statement, together with any changes in the fair value of the hedged item that is attributable to the hedged risk. Changes in the fair value of derivatives relating to the cost of hedging are recognized in other comprehensive income.

The gain or loss relating to the effective portion of derivatives with fair value hedge accounting is recognized in the consolidated income statement within "net finance expense". The gain or loss relating to the ineffective portion is also recognized in the consolidated income statement within "net finance expense". If a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest rate method is used is amortized to profit or loss over the period to maturity.

When a hedging instrument expires or is sold, or when a fair value hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing at that time remains in equity and is recognized in the consolidated income statement when the forecast cash flow arises. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement.

Fair value measurement

The Group measures derivative financial instruments, pension assets and Private and Public Warrants at fair value at each reporting date. Fair value related disclosures for assets and liabilities that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Disclosures of valuation methods, significant estimates and assumptions (Note 19 – Financial assets and liabilities and Note 20 – Employee benefit obligations)
- Quantitative disclosures of fair value measurement hierarchy (Note 19 – Financial assets and liabilities)
- Financial instruments (including those carried at amortized cost) (Note 19 – Financial assets and liabilities)
- Private and Public Warrants (Note 21 – Provisions and other liabilities)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or

- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Employee benefits

(i) Defined benefit pension plans

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset or liability recognized in the consolidated statement of financial position in respect of defined benefit pension plans is the net of the present value of the defined benefit obligation and the fair value of plan assets at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs and past service credits are recognized immediately in the consolidated income statement.

(ii) Other long-term employee benefits

The Group's obligations in respect of other long-term employee benefit plans represents the amount of future benefit that employees have earned in return for service in the current and prior periods for post-retirement medical schemes, partial retirement contracts and long service awards. These are included in the category of employee benefit obligations on the consolidated statement of financial position. The obligation is computed on the basis of the projected unit credit method and is discounted to present value using a discount rate equating to the market yield at the reporting date on high quality corporate bonds of a currency and term consistent with the currency and estimated term of the obligations. Actuarial gains and losses are recognized in full in the consolidated statement of comprehensive income in the period in which they arise.

(iii) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The contributions are recognized as employee benefit expenses when they are due.

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Revenue recognition

Our products include metal beverage cans and glass containers primarily for beverage and food markets, where demand is consumer-driven. In addition to metal beverage cans, within the Ardagh Metal Packaging Europe and Ardagh Metal Packaging Americas reportable segments, the Group manufactures and supplies a wide range of can ends. Containers and ends are usually distinct items and can be sold separately from each other. A significant portion of our sales volumes are supplied under contracts which include input cost pass through provisions.

The Group usually enters into framework agreements with its customers, which establish the terms and conditions for subsequent individual purchase orders for our goods and services. In the context of the revenue recognition standard IFRS 15, an enforceable contract identifies each party's enforceable rights regarding the goods or services to be transferred. The Group has concluded that under this accounting standard only individual purchase orders meet such definition of a contract. The individual purchase orders have, in general, a duration of one year or less and, as such, the Group does not disclose any information about remaining performance obligations under these contracts. The payment terms of the Group are in line with customary business practice, which can vary by customer and region. The Group has availed of the practical expedient from considering the existence of a significant financing component as, based on past experience, the Group expects that, at contract inception, the period between when a promised good is transferred to the customer and when the customer pays for that good will be one year or less.

Revenue is recognized when control of a good or service has transferred to the customer. For certain contracts in the Ardagh Metal Packaging Europe and Ardagh Metal Packaging Americas reportable segments, the Group manufactures products for customers that have no alternative use and for which the Group has an enforceable right to payment for production completed to date. The Group has concluded that it has such enforceable right to payment plus a reasonable margin once it receives an individual purchase order. Therefore, for such products that have no alternative use and where an enforceable right to payment exists, the Group will recognize revenue over time based on the units produced output method such that a portion of revenue, net of any related estimated rebates and cash discounts, excluding sales or value added tax, will be recognized prior to the dispatch of goods as the Group satisfies the contractual performance obligations for those contracts. For all other contracts, the Group will continue to recognize revenue primarily on dispatch of the goods, net of any related customer rebates and cash discounts, excluding sales and value added taxes.

The Group often sells products with rebates and cash discounts based on cumulative sales over a period. Such rebate and cash discount consideration is only recognized when it is highly probable that it will not be subsequently reversed and is recognized using the most likely amount depending on the individual contractual terms.

Exceptional items

The Group's consolidated income statement, consolidated statement of cash flows and segmental analysis separately identify results before specific items. Specific items are those that, in management's judgment, need to be disclosed by virtue of their size, nature or incidence to provide additional information. Such items include, where significant, restructuring, redundancy and other costs relating to permanent capacity realignment or footprint reorganization, directly attributable acquisition costs and acquisition integration costs, and other transaction-related costs, profit or loss on disposal or termination of operations, start-up costs incurred in relation to, and associated with, plant builds, significant new line investments or furnaces, major litigation costs and settlements and impairments of non-current assets. In this regard the determination of "significant" as included in our definition uses qualitative and quantitative factors. Judgment is used by the Group in assessing the specific items, which by virtue of their scale and nature, are disclosed in the Group's consolidated income statement, and related notes as exceptional items. Management considers columnar presentation to be appropriate in the consolidated income statement as it provides useful additional information and is consistent with the way that financial performance is measured by management and presented to the Board. Exceptional restructuring costs are classified as restructuring provisions and all other exceptional costs, when outstanding at the reporting date, are classified as exceptional items payable.

Net finance expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets, ineffective portions of derivative instruments designated as hedging instruments and gains on derivative instruments that are not designated as hedging instruments and are recognized in profit or loss.

Finance expense comprises interest expense on borrowings (including amortization of deferred debt issuance costs), related party borrowings, interest cost on leases, certain net foreign currency translation gains or losses related to financing, net interest cost on net pension plan liabilities, losses on extinguishment of borrowings and derecognition of financial assets, ineffective portions of derivative instruments designated as hedging instruments, losses on derivative instruments that are not designated as hedging instruments and are recognized in profit or loss, and other finance expense.

The Group capitalizes borrowing costs directly attributable to the acquisition, construction or production of manufacturing plants that require a substantial period of time to build that would have been avoided if the expenditure on the qualifying asset had not been made.

Costs related to the issuance of new debt are deferred and amortized within finance expense over the expected terms of the related debt agreements using the effective interest rate method.

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the consolidated income statement, except to the extent that it relates to items recognized in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are generally not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss, unless the transaction gives rise to equal and offsetting temporary differences, in which case a corresponding deferred tax asset and liability is recognized. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Segment reporting

The Board has been identified as the Chief Operating Decision Maker ("CODM") for the Group.

Operating segments are identified on the basis of the internal reporting regularly provided to the Board in order to allocate resources to the segment and assess its performance.

Critical accounting estimates, assumptions and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Carrying value of construction in progress

The Group recorded an impairment charge in respect of construction in progress within the Ardagh Glass Packaging operating business as outlined in Note 4 – Exceptional items. The determination of the recoverable amounts requires the use of estimates and judgments around the potential use of such assets in the future.

(ii) Estimated impairment of other long-lived assets for the Ardagh Glass Packaging North America CGU

In accordance with IAS 36 "Impairment of assets," the Group tests whether other long-lived assets for the Ardagh Glass Packaging North America CGU have suffered any impairment in accordance with the accounting policies stated. The Group's judgments relating to the impairment of other long-lived assets is included in Note 9 – Property, plant and equipment.

(iii) Income taxes

The Group is subject to income taxes in numerous jurisdictions and judgment is therefore required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where uncertain tax treatments exist, the Group assesses whether it is probable that a tax authority will accept the uncertain tax treatment applied or proposed to be applied in its income tax filings. The Group assesses for each uncertain tax treatment whether it should be considered independently or whether some tax treatments should be considered together based on what the Group believes provides a better prediction of the resolution of the uncertainty. The Group considers whether it is probable that the relevant authority will accept each uncertain tax treatment, or group of uncertain tax treatments, assuming that the taxation authority with the right to examine any amounts reported to it will examine those amounts and will have full knowledge of all relevant information when doing so.

The Group measures tax uncertainties using its best estimate of likely outcomes. This estimate relies on estimates and assumptions and may involve judgments about future events.

Corporate activity including acquisitions, disposals and reorganizations often create tax uncertainties. The Group has determined, with the benefit of opinions from external tax advisors and legal counsel, where appropriate, that it has provided for all taxation liabilities that are probable to arise from such activities.

New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities. Such changes could result in incremental tax liabilities which could have a material effect on cash flows, financial condition and results of operations.

Where the final tax outcome of these matters is different from the amounts that were originally estimated such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iv) Measurement of employee benefit obligations

The Group follows the requirements of IAS 19 "Employee Benefits" to determine the present value of its obligations to current and past employees in respect of defined benefit pension obligations, other long-term employee benefits, and other end of service employee benefits which are subject to similar fluctuations in value in the long-term. The Group values its liabilities, with the assistance of professional actuaries, to ensure consistency in the quality of the key assumptions underlying the valuations. The critical assumptions and estimates applied are discussed in detail in Note 20 – Employee benefit obligations.

(v) Exceptional items

The consolidated income statement and segment analysis separately identify results before exceptional items. Exceptional items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence.

The determination of "significant" as included in management's definition uses qualitative and quantitative factors which remain consistent from period to period. Management uses judgment in assessing the particular items, which by virtue of their scale and nature, are disclosed in the consolidated income statement and related notes as exceptional items. Management considers the consolidated income statement presentation of exceptional items to be appropriate as it provides useful additional information and is consistent with the way that financial information is measured by management and presented to the Board. In that regard, management believes it to be consistent with paragraph 85 of IAS 1 "Presentation of Financial Statements," which permits the inclusion of line items and subtotals that improve the understanding of performance.

(vi) Business combinations, goodwill, non-controlling interest and similar transactions

For each transaction the Group will assess the accounting acquirer and acquiree and whether those parties meet the definition of a business under IFRS 3 "Business Combinations," ("IFRS 3"), which could involve significant judgments depending on the structure of the transaction.

Goodwill only arises in business combinations, where both parties meet the definition of a business. The amount of goodwill initially recognized is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgment, with the assistance of third-party experts. Allocation of the purchase price affects the results of the Group as finite-lived intangible assets are amortized, whereas indefinite-lived intangible assets, including goodwill, are not amortized and could result in differing amortization charges based on the allocation to indefinite-lived and finite-lived intangible assets.

A transaction where the accounting acquiree does not meet the definition of a business is not a business combination under IFRS 3, but could be an asset acquisition or a share-based payment transaction under IFRS 2 "Share-based Payment". In the latter case, the difference in the fair value of consideration given by the acquirer over the fair value of identifiable net assets of the acquiree represents a service and is accounted for as a share-based payment expense. In order to estimate such fair values management might need to apply a significant amount of judgment in respect of key assumptions underlying such calculations, as outlined in more detail in Note 21 – Provisions and other liabilities, with regard to the Private Warrants.

Transactions that result in the creation of a non-controlling interest but do not result in a change in control are treated as equity transactions. The Group will apply judgment in electing whether such non-controlling interest should be measured at fair value or at the proportionate share of identifiable net assets. For further details please refer to Note 24 – Non-controlling interests.

Ardagh indirectly holds a stake of approximately 76% in AMPSA, through its wholly-owned subsidiary, Ardagh Investments Sarl, with the remaining approximately 24% held by external shareholders recognized as non-controlling interest separately within equity.

The Group's consolidated financial statements separately disclose the non-controlling interest from the parent's interest.

(vii) The conclusion to prepare financial statements on a going concern basis, as outlined in detail in the Going concern section above, is a critical assumption concerning the future of the Group.

3. Segment analysis

During 2024, the composition of the Group´s operating segments was reassessed. This reflected the basis on which the Group's performance is reviewed by management and presented to the Board, which has been identified as the CODM for the Group. This amendment did not result in any change to the reportable segments of the Group.

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 Group is assessed based on Adjusted EBITDA. Adjusted EBITDA is the loss or profit for the period before income tax charge or credit, net finance expense or income, depreciation, amortization and exceptional operating items and share of profit or loss in equity accounted joint ventures. Sales contracts generally provide for the pass through of price fluctuations for metal, energy and in certain cases for other specific items as well as a mechanism for the recovery of other input cost inflation, while certain contracts have tolling arrangements whereby customers arrange for the procurement of metal themselves. Consequently, the CODM evaluates the financial effects of the business activities of reporting segments based on Adjusted EBITDA, which includes the net impact of the pass through pricing model operated by the business.

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 is not material.

Reconciliation of loss for the year to Adjusted EBITDA

	Year ended December 31,	
	2024 $'m	**2023 $'m**
Loss for the year	(1,020)	(577)
Income tax charge (Note 6)	48	36
Net finance expense (Note 5)	1,007	598
Depreciation and amortization (Notes 8 and 9)	901	848
Exceptional operating items (Note 4)	309	347
Share of post-tax loss in equity accounted joint venture (Note 11)	29	47
Adjusted EBITDA	**1,274**	**1,299**

Segment results for the year ended December 31, 2024 are:

	Ardagh Metal Packaging Europe $'m	**Ardagh Metal Packaging Americas $'m**	**Ardagh Glass Packaging Europe & Africa $'m**	**Ardagh Glass Packaging North America $'m**	**Group $'m**
Revenue	2,161	2,747	2,738	1,494	**9,140**
Adjusted EBITDA	257	415	444	158	**1,274**
Capital expenditure	76	103	173	102	**454**
Segment assets (excluding Investment in equity accounted joint venture)	2,589	2,873	3,800	1,275	**10,537**

Segment results for the year ended December 31, 2023 are:

	Ardagh Metal Packaging Europe $'m	Ardagh Metal Packaging Americas $'m	Ardagh Glass Packaging Europe & Africa $'m	Ardagh Glass Packaging North America $'m	Group $'m
Revenue	2,030	2,782	2,959	1,631	**9,402**
Adjusted EBITDA	211	389	543	156	**1,299**
Capital expenditure	155	223	395	140	**913**
Segment assets (excluding Investment in equity accounted joint venture)	2,648	3,021	4,373	1,515	**11,557**

One customer accounted for greater than 10% of total revenue of the Group in 2024 (2023: one).

Capital expenditure is the sum of purchases of property, plant and equipment and intangible assets, net of proceeds from disposal of property, plant and equipment, as per the consolidated statement of cash flows.

Segment assets consist of intangible assets, property, plant and equipment, derivative financial instrument assets, deferred tax assets, employee benefit assets, other non-current assets, income tax receivable, inventories, trade and other receivables, contract assets, cash, cash equivalents, restricted cash and related party receivables. The accounting policies of the segments are the same as those in the consolidated financial statements of the Group as set out in Note 2 – Summary of material accounting policies.

Total revenue of the Group in countries which account for more than 10% of total revenue, in the current or prior years presented, are as follows:

	Year ended December 31,	
Revenue	**2024 $'m**	**2023 $'m**
United States	3,554	3,878
United Kingdom	1,087	1,171

The revenue above is attributed to countries on a destination basis.

Non-current assets, excluding derivative financial instruments, taxes, employee benefit assets, investment in equity accounted joint venture and goodwill arising on acquisitions in countries which account for more than 10% of non-current assets are the United States 38% (2023: 37%), South Africa 13% (2023: 12%) and Germany 13% (2023: 12%).

The Company is domiciled in Luxembourg. During the year the Group had revenues of $2 million (2023: $1 million) with customers in Luxembourg. Non-current assets located in Luxembourg were $nil (2023: $nil).

Within each reportable segment our products 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 year ended December 31, 2024:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	2,134	3	24	2,161
Ardagh Metal Packaging Americas	–	2,295	452	2,747
Ardagh Glass Packaging Europe & Africa	1,947	44	747	2,738
Ardagh Glass Packaging North America	–	1,494	–	1,494
Group	**4,081**	**3,836**	**1,223**	**9,140**

The following illustrates the disaggregation of revenue by destination for the year ended December 31, 2023:

	Europe $'m	North America $'m	Rest of the world $'m	Total $'m
Ardagh Metal Packaging Europe	2,010	7	13	2,030
Ardagh Metal Packaging Americas	–	2,311	471	2,782
Ardagh Glass Packaging Europe & Africa	2,186	28	745	2,959
Ardagh Glass Packaging North America	–	1,631	–	1,631
Group	**4,196**	**3,977**	**1,229**	**9,402**

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

	Year ended December 31,	
	2024 $'m	2023 $'m
Over time	3,876	3,831
Point in time	5,264	5,571
Group	**9,140**	**9,402**

4. Exceptional items

	Year ended December 31,	
	2024 $'m	2023 $'m
Start-up related and other costs	33	67
Gain on disposal of non-current assets	(6)	—
Restructuring and other costs	64	111
Impairment - property, plant and equipment	182	106
Capacity realignment costs	—	8
Exceptional items - cost of sales	**273**	**292**
IT, transformational and other costs	36	55
Exceptional items - SGA expenses	**36**	**55**
Impairment- related party receivable	334	—
Gains on derivative financial instruments and other	—	(6)
Exceptional items - finance (expense)/income	**334**	**(6)**
Share of exceptional items in equity accounted joint venture	18	25
Exceptional items	**661**	**366**
Exceptional income tax (credit)/charge	(17)	2
Total exceptional charge, net of tax	**644**	**368**

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 $644 million have been recognized for the year ended December 31, 2024, primarily:

- $33 million start-up related and other costs, of which $15 million arose in Ardagh Metal Packaging Americas and $9 million arose in Ardagh Metal Packaging Europe, primarily relating to the Group's investment programs, $5 million of costs in Ardagh Glass Packaging North America related to fire and storm damage during the year and $4 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.
- $246 million impairment, restructuring and other costs, with $188 million primarily relating to the closure of both the Houston (Texas) and Seattle (Washington) production facilities, alongside $32 million in costs related to the impairment of property, plant and equipment in the Dolton (Illinois) production facility in Ardagh Glass Packaging North America. Additionally, the Ardagh Glass Packaging operating business incurred $34 million in costs primarily relating to the impairment of construction in progress. These costs were partly offset by an $8 million credit recognized in Ardagh Metal Packaging America, primarily related to the part reversal of impairment and restructuring charges in respect of the closure of the Whitehouse (Ohio) production facility.
- $36 million of transaction-related and other costs, including $13 million relating to IT, restructuring and other transformation initiatives across the Group, $10 million in Ardagh Glass Packaging North America primarily in respect of legal matters, $7 million in Ardagh Glass Packaging Europe & Africa related to integration and other transaction costs, $5 million of professional advisory fees, restructuring and other costs, primarily in relation to transformation initiatives in Ardagh Metal Packaging and $1 million of other costs in ARD Finance.
- $334 million related to the impairment of related party receivable from ARD Securities Finance Sarl.
- $18 million being the Group's share of exceptional items in Trivium.
- $17 million tax credits relating to the above items.

2023

Exceptional items of $368 million have been recognized for the year ended December 31, 2023, comprising:

- $67 million start-up related and other costs primarily in Ardagh Metal Packaging Americas ($20 million) and Ardagh Metal Packaging Europe ($16 million), primarily relating to the Group's investment programs. $18 million in Ardagh Glass Packaging Europe & Africa primarily relating to start-up costs for the Group's next generation hybrid electric furnace project and a further $13 million other costs in Ardagh Glass Packaging North America, as a result of furnace start-up costs.
- $111 million of restructuring and other costs comprised of $61 million incurred in Ardagh Glass Packaging North America, including related to the closure of the Ruston (Louisiana) and Wilson (North Carolina) production facilities, $20 million in Ardagh Metal Packaging Americas relating to the closure of the Whitehouse (Ohio) production facility, $18 million in Ardagh Metal Packaging Europe relating to the decision to close the Group's remaining steel lines in the Weissenthurm production facility in Germany, completing the conversion to an aluminum only facility and $12 million in Ardagh Glass Packaging Europe & Africa primarily due to the closure of certain furnaces.
- $106 million related to the impairment of property, plant and equipment across the Group, including $54 million due to capacity adjustments in Ardagh Glass Packaging North America, primarily resulting from the closure of the Ruston and Wilson production facilities and other costs of $34 million in the Ardagh Glass Packaging operating business primarily relating to the impairment of construction in progress. $9 million in Ardagh Metal Packaging Europe following the decision to close the remaining steel lines in the Weissenthurm production facility in Germany and $9 million in Ardagh Metal Packaging Americas relating to the closure of the Whitehouse facility (Ohio).
- $8 million of capacity realignment costs in Ardagh Glass Packaging North America, relating to the closure of the Ruston and Wilson production facilities, and production downtime associated with these closures.
- $55 million relating transaction related and other costs, including $17 million relating to IT and other transformation initiatives in Ardagh Glass Packaging Europe & Africa, $14 million of costs in Ardagh Metal Packaging comprised of a $6 million legal settlement in respect of a contract manufacturing agreement arising from the Group's acquisition of the beverage can business in 2016 and $8 million of professional advisory fees and other costs primarily in relation to transformation initiatives. $10 million of costs arose in Ardagh Glass Packaging North America, primarily related to a Pension Annuity Risk Transfer ("PART") transaction executed during the period. See Note 20 - Employee Benefit Obligations for further details. $14 million of costs related to acquisition, other transaction costs, including professional fees, and other costs in Ardagh Glass Packaging Europe & Africa.
- $6 million credit primarily related to fair value and foreign currency gains on Public and Private Warrants.
- $25 million from the Group's share of exceptional items arising in Trivium.

- Tax charges of $2 million have been incurred relating to the above items.

5. Net finance expense

	Year ended December 31,	
	2024 $'m	2023 $'m
Bond and Senior Facilities interest expense*	572	525
Lease interest expense	51	50
Related party interest income	(22)	(21)
Net pension interest cost	15	15
Foreign currency translation losses	3	2
Losses on derivative financial instruments	1	4
Net monetary gain - hyperinflation	(4)	(11)
Other finance expense	74	59
Other finance income	(17)	(19)
Net finance expense before exceptional items	**673**	**604**
Net exceptional finance expense/(income) (Note 4)	334	(6)
Net finance expense	**1,007**	**598**

*Includes interest related to Senior Secured Toggle Notes, Senior Secured Notes, Senior Secured Green Notes, Senior Secured Term Loans, Senior Notes, Senior Green Notes, and South African Senior Facilities.

During the year ended December 31, 2024, the Group recognized $51 million (2023: $50 million) of interest paid related to lease liabilities in cash used in operating activities in the consolidated statement of cash flows. Other finance expense is primarily comprised of fees incurred on the Group's receivables financing arrangements.

6. Income tax

	Year ended December 31,	
	2024 $'m	2023 $'m
Current tax:		
Current tax for the year	44	77
Adjustments in respect of prior years	(8)	(39)
Total current tax	**36**	**38**
Deferred tax:		
Deferred tax for the year	5	(4)
Adjustments in respect of prior years	7	2
Total deferred tax	**12**	**(2)**
Income tax charge	**48**	**36**

Reconciliation of income tax charge and the loss before tax multiplied by the Group's domestic tax rate for 2024 and 2023 is as follows:

	Year ended December 31,	
	2024 $'m	2023 $'m
Loss before tax	**(972)**	**(541)**
Loss before tax multiplied by the standard rate of Luxembourg corporation tax: 24.94% (2023: 24.94%)	(242)	(135)
Tax losses for which no deferred income tax asset was recognized	211	95
Adjustment in respect of prior years	(1)	(37)
Income subject to state and other local income taxes	8	14
Income taxed at rates other than standard tax rates	3	17
Non-deductible and other items	69	82
Income tax charge	**48**	**36**

The total income tax charge outlined above for each year includes a tax credit of $17 million in 2024 (2023: $2 million charge) in respect of exceptional items, being the tax effect of the items set out in Note 4 - Exceptional items.

Tax losses for which no deferred income tax asset was recognized relates to net operating losses and the carry-forward of interest expense in certain jurisdictions for the year ended December 31, 2024. Non-deductible items principally relates to interest expense in Ireland and Luxembourg.

Adjustment in respect of prior years in the year ended December 31, 2023 includes tax credits arising from a favorable Superior Court of Justice ruling in Brazil. Income taxed at non standard rates takes account of foreign tax rate differences (versus the Luxembourg standard 24.94% rate on earnings).

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which ARD Finance S.A. is incorporated, and has come into effect on January 1, 2024. The Group applies the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. As the Group is expected to qualify for Pillar Two transitional safe harbor exemptions in all jurisdictions in which the Group operates, no current tax expense related to Pillar Two top-up tax has been accrued in the financial year ended December 31, 2024. The Group is continuing to assess any future exposure to the Pillar Two legislation.

7. Employee costs

	Year ended December 31,	
	2024 $'m	2023 $'m
Wages and salaries	1,559	1,537
Social security costs	208	199
Defined benefit pension plan costs (Note 20)	23	24
Defined contribution plan pension costs (Note 20)	60	58
Group employee costs	**1,850**	**1,818**

	Year ended December 31,	
Employees	2024	2023
Ardagh Metal Packaging Europe	3,472	3,497
Ardagh Metal Packaging Americas	2,858	2,940
Ardagh Glass Packaging Europe & Africa	9,476	9,361
Ardagh Glass Packaging North America	3,962	4,470
Group	**19,768**	**20,268**

8. Intangible assets

	Goodwill $'m	Customer relationships $'m	Technology and other $'m	Software $'m	Total $'m
Year ended December 31, 2023					
Net book value at January 1, 2023	**1,367**	**835**	**—**	**38**	**2,240**
Additions	—	—	21	3	24
Acquisitions	4	—	2	—	6
Amortization charge	—	(161)	(3)	(13)	(177)
Transfers	—	—	(21)	21	—
Exchange [(i)]	36	14	3	—	53
At December 31, 2023	**1,407**	**688**	**2**	**49**	**2,146**
At December 31, 2023					
Cost or deemed cost [(ii)]	2,153	1,833	173	146	4,305
Accumulated amortization and impairment losses	(746)	(1,145)	(171)	(97)	(2,159)
Net book value amount	**1,407**	**688**	**2**	**49**	**2,146**
Year ended December 31, 2024					
Net book value at January 1, 2024	**1,407**	**688**	**2**	**49**	**2,146**
Additions	—	—	28	5	33
Disposals	—	—	—	(2)	(2)
Amortization charge	—	(156)	(3)	(17)	(176)
Transfers	—	—	(17)	17	—
Exchange [(i)]	(58)	(16)	(1)	1	(74)
At December 31, 2024	**1,349**	**516**	**9**	**53**	**1,927**
At December 31, 2024					
Cost or deemed cost	2,095	1,777	181	161	4,214
Accumulated amortization and impairment losses	(746)	(1,261)	(172)	(108)	(2,287)
Net book value amount	**1,349**	**516**	**9**	**53**	**1,927**

(i) The prior period amount has been reclassified to conform to the current year presentation.

(ii) Historical impairment charges of $833 million have been reclassified from cost or deemed cost to accumulated amortization and impairment losses with no changes in the resulting net book value.

In addition to the above, $21 million relating to carbon credits are included within current intangible assets (December 31, 2023: $4 million).

Impairment

The Group has considered the carrying value of the Group's intangible assets (excluding goodwill) and assessed for indicators of impairment as at December 31, 2024 in accordance with IAS 36 “Impairment of assets”. No such indicators of impairment were identified.

The Group has concluded that the potential impact of climate change does not have a significant impact on the carrying value or remaining useful lives of the intangible assets of the Group as of December 31, 2024.

Goodwill

Acquisition of goodwill

In February 2023, the Group completed the acquisition of a majority share in NOMOQ AG ("NOMOQ"), a start-up digital can printer based in Zurich, Switzerland. Goodwill of $4 million was recognized in respect of this acquisition. See Note 9 – Property, plant and equipment for further details.

Allocation of goodwill

Goodwill has been allocated to groups of CGUs for the purpose of impairment testing. The groupings represent the lowest level at which the related goodwill is monitored for internal management purposes. Goodwill acquired through business combination activity is allocated to CGUs that are expected to benefit from synergies arising from that combination.

The lowest level within the Group at which the goodwill is monitored for internal management purposes, and consequently the groups of CGUs to which goodwill is allocated, is set out below.

On this basis, the Group's identified CGUs and allocation of goodwill are as follows:

	At December 31,	
	2024	2023
	$'m	$'m
Ardagh Metal Packaging Europe	527	560
Ardagh Metal Packaging Americas	439	439
Ardagh Glass Packaging Europe	57	60
Ardagh Glass Packaging Africa	326	348
Total Goodwill	**1,349**	**1,407**

Impairment tests for goodwill

The Group performs its impairment test of goodwill annually following approval of the annual budget or whenever indicators suggest that impairment may have occurred.

Recoverable amount and carrying amount

The Group uses the fair value less costs of disposal ("FVLCD") model for the purposes of its annual goodwill impairment test.

In assessing FVLCD, management uses a market approach, which includes, as a key assumption, a multiple to Adjusted EBITDA for the year ended December 31, 2024. The multiple used is based on comparable companies and market valuations and was further adjusted for disposal costs. The valuation is considered to be Level 2 in the fair value hierarchy (for details of the fair value hierarchy, see Note 19 – Financial assets and liabilities).

A sensitivity analysis was performed reflecting reasonably possible potential variations in the applied Adjusted EBITDA multiple. If the multiple which was applied to the Adjusted EBITDA for the years ended December 31, 2024, was reduced by 0.25x, the recoverable amounts calculated for all CGUs are still in excess of their carrying values. As a result of the excess of recoverable amount, management consider that completing the calculation of the recoverable amount for all CGUs using a value in use ("VIU") model or providing additional disclosures under IAS 36 are not required.

9. Property, plant and equipment

	Land and buildings $'m	Plant and machinery $'m	Office equipment, vehicles and other $'m	Total $'m
2023				
Net book value at January 1, 2023	**1,144**	**3,514**	**167**	**4,825**
Additions	250	843	78	1,171
Acquisitions	—	4	—	4
Disposals (i)	(2)	(12)	(2)	(16)
Impairment	(4)	(102)	—	(106)
Depreciation charge	(146)	(458)	(67)	(671)
Hyperinflation adjustment (i)	5	5	—	10
Exchange (i)	17	43	2	62
At December 31, 2023	**1,264**	**3,837**	**178**	**5,279**
At December 31, 2023				
Cost or deemed cost (ii)	1,923	6,092	344	8,359
Accumulated depreciation and impairment losses	(659)	(2,255)	(166)	(3,080)
Net book value	**1,264**	**3,837**	**178**	**5,279**
2024				
Net book value at January 1, 2024	**1,264**	**3,837**	**178**	**5,279**
Additions	130	379	57	566
Acquisitions	1	4	—	5
Disposals (i)	(6)	(28)	(24)	(58)
Impairment	(47)	(135)	—	(182)
Depreciation charge	(168)	(487)	(72)	(727)
Hyperinflation adjustment (i)	2	3	—	5
Transfers (iii)	45	(48)	3	—
Exchange (i)	(42)	(108)	(1)	(151)
At December 31, 2024	**1,179**	**3,417**	**141**	**4,737**
At December 31, 2024				
Cost or deemed cost	2,003	6,044	354	8,401
Accumulated depreciation and impairment losses	(824)	(2,627)	(213)	(3,664)
Net book value	**1,179**	**3,417**	**141**	**4,737**

(i) The prior period amount has been reclassified to conform to the current year presentation.

(ii) Historical impairment charges of $182 million have been reclassified from cost or deemed cost to accumulated depreciation and impairment losses with no changes in the resulting net book value.

(iii) Transfers during the year relate to the final categorization of assets which were under construction in relation to certain business growth projects in Ardagh Metal Packaging Americas.

Depreciation expense of $703 million (2023: $637 million), net of $2 million (2023: nil) amortization of government grants, included within deferred income, has been recognized in cost of sales and $22 million (2023: $34 million) has been recognized in sales, general and administration expenses.

Construction in progress at December 31, 2024 was $379 million (2023: $662 million) included within plant and machinery.

Included in property, plant and equipment is an amount for land of $244 million (2023: $226 million).

Substantially all of the Group’s property, plant and equipment is pledged as security under the terms and conditions of the Group’s financing arrangements. Interest capitalized in the year was $2 million (2023: $3 million).

Acquisition

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. Net of €15 million cash acquired; the transaction did not result in a cash outflow for the Group. These consolidated financial statements include management's completed allocation of the fair values of assets acquired and liabilities assumed.

Impairment

The Group has considered the carrying value of the Group's property, plant and equipment and assessed the indicators of impairment at December 31, 2024 and 2023, in accordance with IAS 36 "Impairment of assets". As a result of specific footprint actions an impairment charge of $182 million (2023: $106 million) has been recognized in the year ended December 31, 2024, which primarily relates to the impairment of plant and machinery and land and buildings in Ardagh Glass Packaging North America, principally arising from the closure of the Houston, Seattle and Dolton production facilities and the impairment of construction in progress assets in Ardagh Glass Packaging Europe & Africa. In addition, AMPSA recognized a part reversal of a previous impairment charge on plant and machinery assets in the Americas. Please refer to Note 4 – Exceptional items.

The Group has concluded that the potential impact of climate change does not have a significant impact on the carrying value or remaining useful lives of the property, plant and equipment of the Group as of December 31, 2024.

Impairment test for Ardagh Glass Packaging North America

Arising from the continued operational challenges experienced in the North American glass market and reduced demand through 2024 that resulted in reported Adjusted EBITDA for the year December 31, 2024 of $158 million, management judged this represented an impairment indicator and performed an impairment test on the carrying amount of the CGU.

Management has determined the recoverable amount by assessing the FVLCD of the CGU using a market approach. The valuation is considered to be Level 2 in the fair value hierarchy, due to observable inputs used in the valuation.

The key assumptions applied in the FVLCD calculation for the Ardagh Glass Packaging North America CGU are, by their nature, subjective and include risk adjustments to forecasted full year 2025 Adjusted EBITDA, as part of estimating the projected Adjusted EBITDA from a market participant's perspective and the valuation multiple which a market participant would apply to projected risk-Adjusted EBITDA. A multiple of 5.50x (2023: 5.75x) was then applied to the market participant projected Adjusted EBITDA, based on comparable companies' observable, traded multiples. This was then further adjusted for selling costs. The recoverable amount was then compared to the carrying value of the Glass Packaging North America CGU.

This did not result in any impairment at December 31, 2024.

The impairment test has identified, however, that the Glass Packaging North America CGU is sensitive to reasonably possible changes in the significant assumptions. A sensitivity analysis was performed on the FVLCD calculation by increasing and decreasing the projected Adjusted EBITDA from a market participant's perspective by 5% and decreasing the multiple which was applied to the projected Adjusted EBITDA from a market participant's perspective by 25 basis points. If the projected Adjusted EBITDA from a market participant's perspective was 5% lower than management's estimates at December 31, 2024, the Group would have had to recognize an impairment charge on assets of $26 million and if the multiple which was applied to the projected Adjusted EBITDA from a market participant's perspective decreased by 25 basis points, the Group would have had to recognize an impairment charge on assets of $23 million.

Right-of-Use assets – Net Book Value, depreciation and variable lease expense

The following right-of-use assets were included in property, plant and equipment:

Net book value	Land and buildings $'m	Plant and machinery $'m	Office equipment, vehicles and other $'m	Total $'m
At December 31, 2024	237	361	52	**650**
At December 31, 2023	322	385	63	**770**

The decrease in the net book value amount of the right-of-use assets at December 31, 2024 is primarily the result of total additions to the right-of-use assets of $149 million, offset by an impairment charge of $30 million, a negative exchange effect of $10 million, depreciation of $203 million (Land and buildings: $123 million, Plant and machinery: $59 million, Office equipment, vehicles and other: $21 million) and disposals of $26 million.

During 2024, the Group incurred variable lease expenses of $97 million (2023: $103 million), primarily related to warehouse leases.

Capital commitments

The Group had contracted capital commitments in relation to property, plant and equipment for the year ended December 31, 2024, of $129 million (2023: $200 million).

10. Other non-current assets

	Year ended December 31,	
	2024 $'m	2023 $'m
Customer receivables	36	29
Indirect tax assets	17	41
Investment in other joint ventures	8	8
Other	25	23
	86	**101**

During the year ended December 31, 2023, a customer of AMPSA in Brazil, Grupo Petrópolis, filed for a court-supervised reorganization. This process concluded in October 2023 and as a result of the terms and conditions negotiated between the parties and subsequently ratified by the Brazilian court, the Group has de-recognized the amount receivable from Grupo Pétropolis previously held in trade and other receivables and recognized a non-current customer receivable, initially measured at fair value in accordance with IFRS 9 'Financial Instruments'. Non-current customer receivables include amounts recognized during the year in respect of other contractual arrangements.

In addition, other non-current assets includes non-current indirect tax credits, principally arising in the Americas, which are expected to be utilized after more than one year from the reporting date.

11. 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 the Group in the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of financial position.

	Year ended December 31,	
	2024	**2023**
	$'m	**$'m**
Investment in equity accounted joint venture	198	250
Share of loss for the year*	(31)	(47)
Other comprehensive expense	(7)	(3)
Total comprehensive expense	**(38)**	**(50)**

*In addition to the above, the share of profit in other joint ventures was $2 million (2023: nil) and the share of other comprehensive income in other joint ventures was nil (2023: nil).

The reconciliation of summarized financial information presented to the carrying amount of the Group's interest in Trivium 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	(38)	(50)
Foreign exchange (loss)/gain	(14)	8
Carrying amount of interest in equity accounted joint venture at December 31	**198**	**250**

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 December 31, 2024.

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

12. Deferred tax

The movement in deferred tax assets and liabilities during the year was as follows:

	Assets	**Liabilities**	**Total**
	$'m	**$'m**	**$'m**
At January 1, 2023	**522**	**(744)**	**(222)**
Credited/(charged) to the income statement (Note 6)	31	(29)	2
Credited to other comprehensive income	18	5	23
Exchange	6	(5)	1
At December 31, 2023	**577**	**(773)**	**(196)**
(Charged)/credited to the income statement (Note 6)	(37)	25	(12)
Charged to other comprehensive income	(2)	(2)	(4)
Exchange	(17)	15	(2)
At December 31, 2024	**521**	**(735)**	**(214)**

The components of deferred income tax assets and liabilities are as follows:

	At December 31, 2024 $'m	At December 31, 2023 $'m
Tax losses	81	70
Employee benefit obligations	68	75
Depreciation timing differences (including leases)	215	252
Provisions	69	84
Other	88	96
	521	**577**
Available for offset	(367)	(418)
Deferred tax assets	**154**	**159**
Intangible assets	(169)	(195)
Accelerated depreciation and other fair value adjustments (including leases)	(527)	(547)
Other	(39)	(31)
	(735)	**(773)**
Available for offset	367	418
Deferred tax liabilities	**(368)**	**(355)**

The tax (charge)/credit recognized in the consolidated income statement is analyzed as follows:

	Year ended December 31, 2024 $'m	Year ended December 31, 2023 $'m
Tax losses	15	(9)
Employee benefit obligations	(4)	7
Depreciation timing differences (including leases)	(32)	35
Provisions	(14)	(10)
Other deferred tax assets	(2)	8
Intangible assets	22	8
Accelerated depreciation and other fair value adjustments (including leases)	10	(38)
Other deferred tax liabilities	(7)	1
	(12)	**2**

Deferred tax assets are only recognized on tax loss carry forwards to the extent that the realization of the related tax benefit through future taxable profits is probable based on management's forecasts. Included within deferred tax assets are assets of $25 million (2023: $4 million) recognized in respect of tax losses in Switzerland and assets of $8 million (2023: $nil) recognized in respect of tax losses in Ireland. These assets have been recognized as a result of the Group forecasting sufficient taxable profits over the foreseeable future against which these assets will be realized.

The Group did not recognize deferred tax assets of $3,836 million (2023: $2,290 million) in respect of tax losses amounting to $16,085 million (2023: $9,300 million) that can be carried forward against future taxable income due to uncertainty regarding their utilization. These losses include $844 million of losses which do not expire, $15 million of which expire between 2027 and 2028, $82 million of which expire between 2029 and 2031, and $15,144 million of which expire between 2037 and 2041 under current tax legislation.

No provision has been made for temporary differences applicable to investments in subsidiaries as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Given that exemptions and tax credits would be available in the context of the Group's investments in subsidiaries in the majority of jurisdictions in which it operates, the aggregate amount of temporary differences in respect of which deferred tax liabilities have not been recognized would not be material.

13. Inventories

	Year ended December 31,	
	2024	**2023**
	$'m	**$'m**
Raw materials and consumables	485	567
Mold parts	58	61
Work-in-progress	37	31
Finished goods	776	867
	1,356	**1,526**

Certain inventories held by the Group have been pledged as security under the Group's Global Asset Based Loan Facilities (Note 19 – Financial assets and liabilities).

The amount recognized as a write down in inventories in the year ended December 31, 2024 is $6 million (2023: $4 million).

At December 31, 2024, the hedging loss included in the carrying value of inventories, which will be recognized in the income statement when the related finished goods have been sold is $nil (2023: loss of $2 million).

14. Trade and other receivables

The fair values of trade and other receivables approximate the amounts shown below.

	Year ended December 31,	
	2024	**2023**
	$'m	**$'m**
Trade receivables	591	700
Other receivables and prepayments*	189	170
	780	**870**

*Prior period income tax receivable and current intangible assets which had been included in other receivables and prepayments previously have been reclassified on the consolidated statement of financial position to conform to the current year presentation.

Other receivables and prepayments include value added tax of $54 million (2023: $52 million).

Movements on the provision for impairment of trade receivables are as follows:

	2024	**2023**
	$'m	**$'m**
At January 1,	**8**	**8**
Provision for receivables impairment	8	10
Receivables written off during the year as uncollectible	(1)	(10)
Exchange	(2)	—
At December 31,	**13**	**8**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable set out above.

Provisions against specific balances

Significant balances are assessed for evidence of increased credit risk. Examples of factors considered are high probability of bankruptcy, breaches of contract or major concession being sought by the customer. Instances of significant single customer bad debts are rare.

Providing against the remaining population of customers

The Group monitors actual historical credit losses and adjusts for forward-looking information to measure the level of expected losses. Adverse changes in the payment status of customers of the Group, or national or local economic conditions that correlate with defaults on receivables owing to the Group, may also provide a basis for an increase in the level of provision above historic loss experience.

As of December 31, 2024, trade receivables of $47 million (2023: $70 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	Year ended December 31,	
	2024 $'m	2023 $'m
Up to three months past due	44	57
Three to six months past due	1	7
Over six months past due	2	6
	47	**70**

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 $920 million were sold under these programs at December 31, 2024 (December 31, 2023: $924 million).

15. Contract assets

The following table provides information about significant changes in contract assets:

	2024 $'m	2023 $'m
At January 1,	**259**	**239**
Transfers from contract assets recognized at beginning of year to receivables	(254)	(234)
Increases as a result of new contract assets recognized during the year	256	249
Other (including exchange)	(10)	5
At December 31,	**251**	**259**

16. Cash, cash equivalents and restricted cash

	Year ended December 31,	
	2024 $'m	2023 $'m
Cash at bank and in hand	453	546
Short term bank deposits	590	173
Restricted cash	48	13
	1,091	**732**

17. Equity share capital

Issued and fully paid shares:

	Number of Shares (million)	$'m (million)
Ordinary shares (par value €0.01)	10.3	–
At December 31, 2023 and December 31, 2024	**10.3**	**–**

The acquisition of shares during the year ended December 31, 2024 resulted in a reduction in the total equity of $3 million (2023: $3 million).

18. Financial risk factors

The Group's activities expose it to a variety of financial risks: capital risk, interest rate risk, currency exchange risk, commodity price risk, credit risk, and liquidity risk.

The Group's overall treasury objectives are to ensure sufficient funds are available for the Group to carry out its strategy and to manage certain financial risks to which the Group is exposed, details of which are provided below. The Group's finance committees (the "Finance Committees") review and monitor the capital structure, financial policies and treasury function, in addition to advising on the approval of financing agreements or arrangements.

Financial risks are managed on the advice of Group Treasury and senior management in conjunction with the Finance Committees. The Group does not permit the use of treasury instruments for speculative purposes, under any circumstances. Group Treasury regularly reviews the level of cash and debt facilities required to fund the Group's activities, plans for repayment and refinancing of debt, and identifies an appropriate amount of headroom to provide a reserve against unexpected funding requirements.

Additionally, financial instruments, including derivative financial instruments, are used to hedge exposure to interest rate, currency exchange risk and commodity price risk.

Capital structure and risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and provide returns to its shareholders. The Group funds its operations by sourcing capital, primarily from: borrowings, cash flow and shareholders' capital. The Group aims to achieve a capital structure that results in an appropriate cost of capital to accommodate material investments or acquisitions, while providing flexibility in short and medium-term funding. The Group also aims to maintain a strong statement of financial position and to provide continuity of financing by having a range of maturities and borrowings from a variety of sources.

One of the Group's key metrics has been the ratio of consolidated external net debt as a multiple of Adjusted EBITDA (See Note 3 – Segment Analysis). As at December 31, 2024 the ratio was 8.8x (2023: 8.7x).

In the context of a more challenging than expected 2023-2024 trading environment and the likely significant upward repricing of coupons on its 2026-2027 notes maturities, the Group continues to evaluate its capital structure. The objective of this evaluation is to ensure the Group's capital structure is appropriately set to reflect expected trading, cash generation and future financing costs. The Group is considering various options including seeking to reduce its debt through open market purchases, tender offers, exchange offers, privately negotiated transactions or otherwise. Such transactions and the terms thereof will depend upon market conditions, liquidity requirements, contractual restrictions and other factors.

Interest rate risk

At December 31, 2024, the Group's external borrowings were 92% (2023: 96%) fixed, with a weighted average interest rate of 4.8% (2023: 4.4%). The weighted average interest rate for the Group's external total borrowings for the year ended December 31, 2024 was 5.1% (2023: 4.6%).

Holding all other variables constant, including levels of the Group's external indebtedness, at December 31, 2024 a one percentage point increase in variable interest rates would increase interest payable by approximately $10 million (2023: $5 million).

Due to the underlying market movement of interest rates and credit spreads since notes were originally issued, the Group expects to incur significantly higher interest rates as notes mature and in the context of the capital structure review outlined above.

Currency exchange risk

The Group presents its consolidated financial statements in U.S. dollar. The functional currency of the Company is the euro.

At December 31, 2024, the Group operated in 16 countries, across four continents and its main currency exposure in the year then ended, from the euro functional currency, was in relation to the U.S. dollar, British pound, Swedish krona, Polish zloty, Danish krone, Brazilian real, South African rand and Ethiopian birr. Currency exchange risk arises from future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

As a result of the consolidated financial statements being presented in U.S dollar, the Group's results are also impacted by fluctuations in the U.S. dollar exchange rate versus the euro.

The Group has a limited level of transactional currency exposure arising from sales or purchases by operating units in currencies other than their functional currencies.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings and swaps denominated in the Group's principal foreign currencies.

Fluctuations in the value of these currencies with respect to the euro functional currency may have a significant impact on the Group's financial condition and results of operations. The Group believes that a strengthening of the euro exchange rate (the functional currency) by 1% against all other foreign currencies from the December 31, 2024 rate would increase shareholders' equity by approximately $4 million (2023: $6 million decrease).

Commodity price risk

The Group is exposed to changes in prices of energy and other raw materials. Production costs in the Group, especially for Ardagh Glass Packaging, are sensitive to the price of energy. Production costs in Ardagh Metal Packaging are sensitive to the prices of aluminum. Aluminum is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollar, fluctuations in the U.S. dollar/euro rate could also affect the euro cost of aluminum. Furthermore, the relative price of oil and its by-products may impact the businesses, affecting our transport, lacquer and ink costs.

The Group's main energy exposure is to the cost of natural gas and electricity. These energy costs have experienced significant volatility in recent years, driven initially by events in Ukraine, leading to a corresponding effect on our production costs. While energy prices, in Europe in particular, have declined supply sharply since 2022 peaks, they remain significantly elevated when compared with historic averages.

Where pass through contracts do not exist, the Group has an active risk management strategy by entering into forward fixed price arrangements with suppliers for the majority of the Group's anticipated requirements for the year ahead and for further diminishing portions of the Group's anticipated requirements for subsequent years. Such arrangements are used exclusively to obtain certainty of our anticipated energy supplies and are accounted for as executory contracts. The Group typically builds up these contractual positions in tranches. Any natural gas and electricity which is not purchased under forward price fixing arrangements is purchased under index tracking contracts or at spot prices. Where entering forward fixed price arrangements with suppliers is not practical, the Group may use derivative contracts with counterparty banks to cover the risk.

The Group has sought to diversify its energy sources, accelerating investments in renewable energy and adapting parts of its production footprint to have the option to use light fuel oil.

Where Ardagh Metal Packaging does not have pass through contracts in relation to the underlying raw material cost, the Group uses derivative contracts to manage this price and foreign currency risk on the raw material purchases in Europe and in the Americas. The Group depends on an active liquid market and available credit lines with counterparty banks to cover this risk. The use of derivative contracts to manage our risk is dependent on robust hedging procedures. Increasing raw material costs over time has the potential, if customers are unable to pass on price increases, to reduce sales volume and could therefore have a significant impact on our business. The Group is also exposed to possible interruptions of supply of aluminum or other raw materials and any inability to purchase raw materials could negatively impact our operations.

Credit risk

Credit risk arises from derivative contracts, cash and deposits held with banks and financial institutions, as well as credit exposures to customers of the Group, including outstanding receivables. The policy of the Group is to invest excess liquidity, only with recognized and reputable financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of "BBB+" from at least two credit rating agencies are accepted, where possible. The credit ratings of banks and financial institutions are monitored to ensure compliance with Group policy. Risk of default is controlled within a policy framework of dealing with high quality institutions and by limiting the amount of credit exposure to any one bank or institution.

The Group's policy is to extend credit to customers of good credit standing. Credit risk is managed on an ongoing basis, by experienced people within the Group. The Group's policy for the management of credit risk in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. Provisions are made, where deemed necessary and the utilization of credit limits is regularly monitored. Management does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset. For the year ended December 31, 2024, the ten largest customers of the Group accounted for approximately 46% of total revenues (2023: 45%). There is no recent history of default with these customers.

Surplus cash held by the operating entities over and above the amounts required for appropriate working capital management are transferred to Group Treasury, where possible. Group Treasury invests surplus cash in interest-bearing current accounts, money market funds and bank time deposits with appropriate maturities to provide sufficient headroom as determined by the below-mentioned forecasts.

Liquidity risk

The Group is exposed to liquidity risk which arises primarily from the maturing of short-term and long-term debt obligations and from the normal liquidity cycle of the business throughout the course of a year. The Group's policy is to ensure that sufficient resources are available either from cash balances, cash flows or undrawn committed bank facilities, to ensure all obligations can be met as they fall due.

To effectively manage liquidity risk, the Group:

- has committed borrowing facilities that it can access to meet liquidity needs;
- maintains cash balances and liquid investments with highly-rated counterparties;
- limits the maturity of cash balances;
- borrows the bulk of its debt needs under long-term fixed rate debt securities; and
- has internal control processes to manage liquidity risk.

Medium term cashflow forecasting is performed by the group as part of the budgeting cycle aimed at projecting future performance and capital needs. Group Treasury monitors rolling short-term forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities.

The Group has assessed the liquidity risk through March 31, 2026 and considers it has appropriate liquidity to prepare the financial statements on a going concern basis.

19. Financial assets and liabilities

At December 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			ARD Finance Group* $'m	ARGID Group** $'m	Unrestricted Group *** $'m	Total Group $'m	$'m
6.500%/7.250% Senior Secured Toggle Notes	USD	928	30-Jun-27	Bullet	928	–	–	928	–
5.000%/5.750% Senior Secured Toggle Notes	EUR	819	30-Jun-27	Bullet	851	–	–	851	–
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	–	456	–	456	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	–	821	–	821	–
Senior Secured Term Loan - AIHS unrestricted subsidiary	EUR	790	13-Jun-29	Bullet	–	821	–	821	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	–	501	–	501	–
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 Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	–	429	–	429	21
Global Asset Based Loan Facility - ARGID Group	USD	257	30-Mar-27	Revolving	–	198	–	198	59
Lease obligations	Various	-	Various	Amortizing	–	320	374	694	–
Other borrowings/credit lines	Various	-	Rolling	Amortizing	–	69	42	111	10
6.000% Senior Secured Green Notes	USD	600	15-Jun-27	Bullet	–	–	600	600	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	–	600	600	–
2.000% Senior Secured Green Notes	EUR	450	01-Sep-28	Bullet	–	–	468	468	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	–	519	519	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	–	1,050	1,050	–
Senior Secured Term Loan	EUR	269	24-Sep-29	Bullet	–	–	280	280	–
Global Asset Based Loan Facility - Unrestricted Group	USD	272	06-Aug-26	Revolving	–	–	–	–	272
Bradesco Facility	BRL	500	30-Sep-28	Bullet	–	–	–	–	81
Total borrowings / undrawn facilities					**1,779**	**6,630**	**3,933**	**12,342**	**443**
Deferred debt issue costs and bond discounts					(1)	(44)	(31)	(76)	–
Net borrowings / undrawn facilities					**1,778**	**6,586**	**3,902**	**12,266**	**443**
Cash, cash equivalents and restricted cash					(12)	(469)	(610)	(1,091)	1,091
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	18	13	31	–
Net debt / available liquidity					**1,766**	**6,135**	**3,305**	**11,206**	**1,534**

*ARD Finance Group refers to the Company and those of its subsidiaries who are above Ardagh Group S.A. in the corporate structure, excluding the ARGID Group and the Unrestricted Group.

**Borrowings listed under “ARGID Group” above refers to bonds issued by subsidiaries of Ardagh Group S.A., being Ardagh Packaging Finance plc and Ardagh Holdings USA Inc. (together the “Existing Issuers”), as well as leases and other borrowings held within other restricted subsidiaries of Ardagh Group S.A.. Additionally, it refers to a Senior Secured Term Loan of €790 million issued to Ardagh Investments Holdings Sarl (“AIHS”), an unrestricted subsidiary of Ardagh Group S.A. and restricted cash in an amount sufficient to fund a debt service reserve account at AIHS, access to which is limited to AIHS.

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

The Group’s net borrowings of $12,266 million (2023: $11,912 million) are classified as non-current liabilities of $11,798 million (2023: $11,698 million) and current liabilities of $468 million (2023: $214 million) in the consolidated statement of financial position at December 31, 2024.

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.

A number of the Group's borrowing agreements contain covenants that restrict the Group's flexibility in certain areas, such as the 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			**ARD Finance Group $'m**	**ARGID Group $'m**	**Unrestricted Group $'m**	**Total Group $'m**	**$'m**
6.500%/7.250% Senior Secured Toggle Notes	USD	895	30-Jun-27	Bullet	895	–	–	895	–
5.000%/5.750% Senior Secured Toggle Notes	EUR	796	30-Jun-27	Bullet	880	–	–	880	–
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 Senior Facilities	ZAR	8,500	01-Mar-28	Bullet	–	440	–	440	22
Global Asset Based Loan Facility - ARGID 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					**1,775**	**6,445**	**3,762**	**11,982**	**784**
Deferred debt issue costs and bond discounts/bond premium					(6)	(36)	(28)	(70)	–
Net borrowings / undrawn facilities					**1,769**	**6,409**	**3,734**	**11,912**	**784**
Cash, cash equivalents and restricted cash					(2)	(287)	(443)	(732)	732
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	63	21	84	–
Net debt / available liquidity					**1,767**	**6,185**	**3,312**	**11,264**	**1,516**

The following table summarizes movement in the Group's net debt:

	2024 $'m	2023 $'m
Net (increase)/decrease in cash, cash equivalents and restricted cash	(359)	406
Increase in net borrowings and derivative financial instruments	301	518
(Decrease)/increase in net debt	(58)	924
Net debt at January 1,	11,264	10,340
Net debt at December 31,	**11,206**	**11,264**

The decrease in net debt primarily includes proceeds from borrowings of $1.8 billion (2023: $0.6 billion), which is offset by repayments of borrowings of $1.2 billion (2023: $0.4 billion), an increase in cash, cash equivalents and restricted cash of $0.4 billion (2023: decrease of $0.4 billion), foreign exchange gain on borrowings of $0.1 billion (2023: $0.1 billion loss), a decrease in leases of $0.1 billion (2023: increase of $0.1 billion) and a fair value gain on derivative financial instruments of $0.1 billion (2023: loss of $0.1 billion).

Maturity Profile

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

	At December 31,	
	2024 $'m	2023 $'m
Between one and three years	1,779	—
Between three and five years	—	1,775
ARD Finance Group total borrowings	**1,779**	**1,775**
Within one year or on demand	363	120
Between one and three years	4,887	3,383
Between three and five years	1,310	2,822
Greater than five years	70	120
ARGID Group total borrowings	**6,630**	**6,445**
Within one year or on demand	105	94
Between one and three years	755	175
Between three and five years	3,017	1,791
Greater than five years	56	1,702
Unrestricted Group total borrowings	**3,933**	**3,762**
Total borrowings	**12,342**	**11,982**
Deferred debt issue costs and bond discounts/bond premium	(76)	(70)
Net borrowings	**12,266**	**11,912**

The maturity profile of the contractual undiscounted cash flows related to the Group's lease liabilities is as follows:

	2024 $'m	2023 $'m
Not later than one year	227	210
Later than one year and not later than five years	546	522
Later than five years	165	271
	938	**1,003**

The table below analyzes the Group's financial liabilities (including interest payable) into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table relating to borrowings and trade and other payables are the contracted undiscounted cash flows.

At December 31, 2024	Borrowings $'m	Derivative financial instruments $'m	Trade and other payables $'m
Within one year or on demand	963	73	1,864
Between one and three years	8,522	50	—
Between three and five years	4,703	2	—
Greater than five years	166	3	—

At December 31, 2023	Borrowings $'m	Derivative financial instruments $'m	Trade and other payables $'m
Within one year or on demand	772	54	2,161
Between one and three years	4,554	134	—
Between three and five years	6,790	28	—
Greater than five years	1,922	—	—

The carrying amount and fair value of the Group's borrowings, excluding lease obligations, are as follows:

	Carrying value			
At December 31, 2024	Amount drawn $'m	Deferred debt issue costs and premium $'m	Total $'m	Fair value $'m
ARD Finance Group*	1,779	(1)	1,778	202
ARGID Group Senior Facilities*	5,614	(40)	5,574	4,310
Unrestricted Group Senior Facilities*	3,517	(28)	3,489	3,173
South African Senior Facilities	429	(2)	427	429
Other borrowings	309	(5)	304	309
	11,648	**(76)**	**11,572**	**8,423**

	Carrying value			
At December 31, 2023	Amount drawn $'m	Deferred debt issue costs and premium $'m	Total $'m	Fair value $'m
ARD Finance Group*	1,775	(6)	1,769	847
ARGID Group Senior Facilities*	5,582	(31)	5,551	4,745
Unrestricted Group Senior Facilities*	3,300	(23)	3,277	2,885
South African Senior Facilities	440	(3)	437	440
Other borrowings	90	(7)	83	90
	11,187	**(70)**	**11,117**	**9,007**

*ARD Finance Group, ARGID Group and Unrestricted Group Senior Facilities above include Senior Secured Toggle Notes, Senior Secured Notes, Senior Secured Green Notes, Senior Secured Term Loans, Senior Notes and Senior Green Notes.

Warrants

Refer to Note 21 – Other liabilities and provisions for further details about the recognition and measurement of the Public and Private Warrants.

Financing activity

2024

On April 15, 2024, 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.. 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, and its subsidiaries, in Ardagh Metal Packaging S.A. The Facilities will mature in 2029.

On June 13, 2024, AIHS drew down the Initial Term Loan and on-lent approximately €755 million of the proceeds to the Existing Issuers by subscribing to new Senior Secured Notes due 2029 (the "Proceeds Notes") issued by the Existing Issuers. The Proceeds Notes were used to redeem in full, the $700 million Senior Secured Notes due 2025 issued by the Existing Issuers. AIHS has not utilized the Exchange Loan, which is an uncommitted facility.

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 prevent ARD Finance S.A. from paying cash interest on the Toggle Notes.

For the interest period from (and including) June 30, 2024 until (but excluding) December 30, 2024, the Company paid interest on the Toggle Notes pursuant to the "payment-in-kind" provisions under the indentures. As a result, the interest was increased to 5.75% on the EUR Toggle Notes and 7.25% on the USD Toggle Notes. In December 2024, the Company capitalized €22.9 million of interest onto the principal of the EUR Toggle Notes and $32.5 million of interest onto the principal of the USD Toggle Notes.

On September 24, 2024, Ardagh Metal Packaging S.A. and certain of its subsidiaries entered into an agreement for a new €269 million ($300 million equivalent) senior secured term loan facility (the "Term Loan") with certain investment funds and other entities managed by affiliates of Apollo Capital Management, L.P.. The Term Loan matures in September 2029 and is secured on a pari passu basis alongside the Senior Secured Green Notes maturing in 2027 and 2028.

On October 7, 2024, AMPSA entered into a new credit facility with Banco Bradesco S.A. in Brazil (the "Bradesco Facility") for BRL500 million (approximately $90 million at the exchange rate applicable on that date). Until September 30, 2025, the Bradesco Facility can be drawn for a period of three years and when drawn, partial security would be provided over the equity interests of certain AMPSA subsidiaries.

Lease obligations at December 31, 2024 of $694 million (December 31, 2023: $795 million), primarily reflects $135 million of new lease liabilities and foreign currency movements, offset by $210 million of repayments and $26 million disposals of lease assets during the year ended December 31, 2024.

At December 31, 2024 the Group had cash drawings of $198 million on the Global Asset Based Loan facilities. The facilities limits of $915 million were reduced to $739 million due to working capital collateral value and other restrictions. The available undrawn facilities was $331 million (2023: $750 million) at December 31, 2024.

2023

The refinancing of the Group's South African Rand ("ZAR") debt facilities was completed on February 20, 2023. This extended the maturity of the current debt facilities from 2024 to 2028 and increased the maximum amount drawable under the facilities by ZAR2.9 billion ($163 million), from ZAR6.3 billion to ZAR9.2 billion.

Effective interest rates

The effective interest rates of borrowings at the reporting date are as follows:

	2024				2023			
	USD	**EUR**	**GBP**	**ZAR**	**USD**	**EUR**	**GBP**	**ZAR**
ARD Finance Group								
6.500%/ 7.250% Senior Secured Toggle Notes due 2027	6.80 %	—	—	—	6.80%	—	—	—
5.000%/5.750% Senior Secured Toggle Notes due 2027	—	5.39 %	—	—	—	5.39%	—	—
ARGID Group								
5.250% Senior Secured Notes due 2025	—	—	—	—	5.86 %	—	—	—
4.125% Senior Secured Notes due 2026	4.31 %	—	—	—	4.31 %	—	—	—
2.125% Senior Secured Notes due 2026 (€439 million)	—	2.33 %	—	—	—	2.33 %	—	—
2.125% Senior Secured Notes due 2026 (€790 million)	—	3.28 %	—	—	—	3.28 %	—	—
Senior Secured Term Loan	—	10.67 %	—	—	—	—	—	—
4.750% Senior Notes due 2027	—	—	4.99 %	—	—	—	4.99 %	—
5.250% Senior Notes due 2027 ($800 million)	5.50 %	—	—	—	5.50 %	—	—	—
5.250% Senior Notes due 2027 ($1,000 million)	6.42 %	—	—	—	6.42 %	—	—	
South African Rand Senior Facilities due 2028	—	—	—	9.93 %	—	—		10.65 %
Unrestricted Group								
6.000% Senior Secured Green Notes due 2027	6.72 %	—	—	—	6.72 %	—		—
2.000% Senior Secured Green Notes due 2028	—	2.27 %	—	—	—	2.27 %	—	—
3.250% Senior Secured Green Notes due 2028	3.52 %	—	—	—	3.52 %	—	—	—
3.000% Senior Green Notes due 2029	—	3.25 %	—	—	—	3.25 %	—	—
4.000% Senior Green Notes due 2029	4.26 %	—	—	—	4.26 %	—	—	—
Senior Secured Term Loan	—	10.12 %	—	—	—	—	—	—
				Various Currencies				
Lease obligations	6.81%				6.83%			

The carrying amounts of the Group's net borrowings are denominated in the following currencies:

	At December 31,	
	2024 $'m	2023 $'m
Euro	4,287	3,376
U.S. dollar	6,872	7,384
British pound	567	590
South African rand	497	511
Other	43	51
	12,266	**11,912**

The Group has the following undrawn borrowing facilities:

	Year end December 31,	
	2024 $'m	2023 $'m
Expiring within one year	4	3
Expiring beyond one year	439	781
	443	**784**

Fair value methodology

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values are calculated as follows:

(i) Senior Secured Toggle Notes, Senior Secured Green Notes, Senior Secured Notes, Senior Secured Term Loans, 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) Cross currency interest rate swaps ("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.

Derivative financial instruments

	Assets	Liabilities	Total
	Fair values $'m	Fair values $'m	Contractual or notional amounts $'m
Fair value derivatives			
Commodity contracts	16	77	439
Cross currency interest rate swaps	11	42	1,297
Forward foreign exchange contracts	11	9	1,037
At December 31, 2024	**38**	**128**	**2,773**

	Assets	Liabilities	Total
	Fair values $'m	Fair values $'m	Contractual or notional amounts $'m
Fair value derivatives			
Commodity contracts	13	118	619
Cross currency interest rate swaps	—	84	1,609
Forward foreign exchange contracts	3	14	1,159
At December 31, 2023	**16**	**216**	**3,387**

With the exception of interest on the CCIRS, all cash payments in relation to derivative instruments are paid or received when they mature. Bi-annual interest cash payments and receipts are made and received in relation to the CCIRS.

The Group mitigates the counterparty risk for derivatives by contracting with major financial institutions which have high credit ratings.

Cross currency interest rate swaps

2024

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

During the year ended December 31, 2024, the Group terminated a number of CCIRS. The total fair value of these swaps at termination was a $8 million liability and the cash paid on these swaps was $6 million.

2023

During the year ended December 31, 2023, the Group entered into a series of new CCIRS, swapping $800 million into synthetic GBP and EUR debt. These CCIRS were designated as hedge accounting arrangements.

Net investment hedge in foreign operations

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Hedges of net investments in foreign operations are accounted for whereby any gain or loss on the hedging instruments relating to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to an ineffective portion is recognized immediately in the consolidated income statement within finance income or expense respectively. Gains and losses accumulated in other comprehensive income are recycled to the consolidated income statement when the foreign operation is disposed of. A loss of $68 million (2023: gain of $38 million) was recognized in relation to net investments in the consolidated statement of comprehensive income. The amount that has been recognized in the consolidated income statement due to ineffectiveness is $1 million (2023: $1 million).

Commodity forward contracts

The Group hedges a portion of its anticipated metal and energy purchases. Excluding conversion and freight costs, the physical metal and energy deliveries are priced based on the applicable indices agreed with the suppliers for the relevant month. Certain forward contracts are designated as cash flow hedges and the Group has determined the existence of an economic relationship between the hedged item and the hedging instrument based on common indices used. Ineffectiveness may arise if there are changes in the forecasted transaction pricing terms, timing or quantities, or if there are changes in the credit risk of the Group or the counterparty. The Group applies a hedge ratio of 1:1.

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

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 and are set to closely match the critical terms of the underlying cash flows. In hedges of forecasted foreign currency sales and purchases ineffectiveness may arise for similar reasons as outlined for commodity forward contracts.

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.

Virtual Power Purchase Agreement

As part of our strategy to achieve our climate sustainability targets, the Group entered into three virtual power purchase agreements ("vPPAs") in June 2023, July and August 2024, respectively. The renewable energy generation facility underlying these agreements are managed by various facility operators. The Group has no rights of determination or control over the use of the facilities. The benefits accruing from the vPPAs come in the form of two components: a monthly financial flow from the Group to the facility developer only 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 all vPPAs at fair value within non-current derivative financial instruments. The floor price option valuations apply a Black Scholes model, using key data input for the risk-free rate (2.1%), with estimates for volatility (46%, 31% and 10% respectively). The combined estimated fair market value at December 31, 2024 for all vPPAs was a net $2 million liability (December 31, 2023: $2 million asset). Changes in the valuation of the vPPAs of $4 million have been reflected within net finance expense for the year ended December 31, 2024 (December 31, 2023: $1 million). An increase or decrease in respective estimates for volatility of 5% would result in an increase or decrease in the combined fair market value as at December 31, 2024, of approximately $2 million.

20. Employee benefit obligations

The Group operates defined benefit or defined contribution pension schemes in most of its countries of operation and the assets are held in separately administered funds. The principal funded defined benefit schemes, which are funded by contributions to separately administered funds, are in the United States and the United Kingdom.

Other defined benefit schemes are unfunded, and the provision is recognized in the consolidated statement of financial position. The principal unfunded schemes are in Germany.

The contribution rates to the funded plans are agreed with the Trustee boards, plan actuaries and the local pension regulators periodically. The contributions paid in 2024 were those recommended by the actuaries.

During the year ended December 31, 2023, Ardagh Glass Packaging North America completed a Pension Annuity Risk Transfer (PART) transaction, which involved transferring the financial risk associated with a group of pension plan participants to an insurance company. Under the terms of this transaction, the Group transferred pension assets of $382 million to the insurer, who assumed responsibility for making future benefit payments to the affected plan participants. As a result of the transaction, the Group's defined benefit obligation decreased by $375 million, reflecting the reduction in future pension obligations resulting from the transfer. The transaction resulted in an exceptional charge to the consolidated income statement of $7 million, as outlined in Note 4 – Exceptional Items.

In addition, the Group has other employee benefit obligations in certain territories.

Total employee benefit obligations, net of employee benefit assets included within non-current assets, recognized in the consolidated statement of financial position of $358 million (2023: $372 million) includes other employee benefit obligations of $84 million (2023: $89 million).

The amounts recognized in the consolidated income statement are:

	Year ended December 31,	
	2024	**2023**
	$'m	**$'m**
Current service cost and administration costs:		
Cost of sales - current service cost (Note 7)	(16)	(17)
Cost of sales - past service cost (Note 7)	(4)	(4)
SGA - current service cost (Note 7)	(3)	(3)
	(23)	**(24)**
Cost of sales - exceptional past service costs	—	(4)
SGA - exceptional loss on PART Transaction (Note 4)	—	(7)
	(23)	**(35)**
Finance expense (Note 5)	(15)	(15)
	(38)	**(50)**

The amounts recognized in the consolidated statement of comprehensive income are:

	Year ended December 31, 2024 $'m	2023 $'m
Remeasurement of defined benefit obligation:		
Actuarial gain/(loss) arising from changes in demographic assumptions	8	(2)
Actuarial gain/(loss) arising from changes in financial assumptions	69	(34)
Actuarial loss arising from changes in experience	(26)	(6)
	51	**(42)**
Remeasurement of plan assets:		
Actual return less expected return on plan assets	(66)	26
Actuarial loss for the year on defined benefit pension schemes	**(15)**	**(16)**
Actuarial gain/(loss) on other long-term and end of service employee benefits	6	(5)
	(9)	**(21)**

The actual return on plan assets was a loss of $18 million in 2024 (2023: $81 million gain).

The employee obligations and assets of the defined benefit schemes included in the consolidated statement of financial position are analyzed below:

	United States		Germany		United Kingdom*		Other		Total	
	2024 $'m	2023 $'m	2024 $'m	2023 $'m	2024 $'m	2023 $'m	2024 $'m	2023 $'m	2024 $'m	2023 $'m
Obligations	(605)	(631)	(130)	(139)	(435)	(467)	(29)	(30)	**(1,199)**	**(1,267)**
Assets	557	569	—	—	353	397	16	18	**926**	**984**
Net obligations	**(48)**	**(62)**	**(130)**	**(139)**	**(82)**	**(70)**	**(13)**	**(12)**	**(273)**	**(283)**

*The net employee benefit asset in the United Kingdom metal packaging scheme as at December 31, 2024 and 2023 is included within non-current assets in the consolidated statement of financial position.

Movement in the present value of defined benefit obligations and fair value of plan assets:

	At December 31,			
	Obligations		Assets	
	2024 $'m	2023 $'m	2024 $'m	2023 $'m
At January 1,	(1,267)	(1,580)	984	1,325
Acquisition	—	(1)	—	—
Disposal	—	—	—	1
Interest income	—	—	48	55
Current service cost	(13)	(14)	—	—
Past service costs	(4)	(4)	—	—
Exceptional loss on PART Transaction (Note 4)	—	(7)	—	—
Exceptional past service charge (Note 4)	—	(3)	—	—
Interest cost	(59)	(66)	—	—
Administration expenses paid from plan assets	—	—	(1)	(1)
Remeasurements	51	(42)	(66)	26
Obligations/(assets) extinguished	—	398	—	(398)
Employer contributions	—	—	42	38
Employee contributions	(1)	(1)	1	—
Benefits paid	76	83	(76)	(83)
Exchange	18	(30)	(6)	21
At December 31,	**(1,199)**	**(1,267)**	**926**	**984**

The defined benefit obligations above include $134 million (2023: $142 million) of unfunded obligations. Interest income and interest cost above does not include net interest cost of $4 million (2023: $4 million) relating to other employee benefit obligations. Service costs above do not include current service costs of $6 million (2023: $6 million) and exceptional past service costs of $nil (2023: $1 million) relating to other employee benefit obligations.

An analysis of the assets held by the plans is as follows:

	At December 31,			
	2024 $'m	2024 %	2023 $'m	2023 %
Equities/multi-strategy	384	41	472	48
Target return funds	117	13	123	12
Bonds	263	28	224	23
Cash/other	162	18	165	17
	926	**100**	**984**	**100**

The plan assets do not include any of the Company’s ordinary shares, securities or other Group assets.

Investment strategy

The choice of investments takes account of the expected maturity of the future benefit payments. The plans invest in diversified portfolios consisting of an array of asset classes that attempt to maximize returns while minimizing volatility. The asset classes include equities, fixed income government and non-government securities and real estate, as well as cash.

Characteristics and associated risks

The Ardagh Glass Packaging North America pension plan covers both hourly and salaried employees. The plan benefits are determined using a formula which reflects an employee’s years of service and either their final average salary or a dollar per month benefit level. The plan is governed by a Fiduciary Benefits Committee (the “Committee”) which is appointed by the Company and contains only employees of Ardagh. The Committee is responsible for the investment of the plan’s assets, which are held in a trust for the benefit of employees, retirees and their beneficiaries, and which can only be used to pay plan benefits and expenses. The Committee is advised by independent actuaries and pension consultants and assets are managed externally by independent investment managers.

The defined benefit pension plan is subject to Internal Revenue Service ("IRS") funding requirements with actuaries calculating the minimum and maximum allowable contributions each year. The defined benefit pension plan currently has no cash contribution requirement due to the existence of a credit balance following a contribution of approximately $200 million made in 2014. The Pension Benefit Guaranty Corporation ("PBGC") protects the pension benefits of employees and retirees when a plan sponsor becomes insolvent and can no longer meet its obligation. All plan sponsors pay annual PBGC premiums that have two components: a fixed rate based on participant count and a variable rate which is determined based on the amount by which the plan is underfunded.

Effective as of the end of the day on December 31, 2021, assets and liabilities for employees and former employees of Ardagh Metal Packaging Americas were transferred to a new plan, the Ardagh Metal Defined Benefit Plan. The Ardagh Metal Packaging Americas plan sponsors a defined benefit pension plan as a single employer scheme which is subject to Federal law ("ERISA"), reflecting regulations issued by the IRS and the U.S. Department of Labor. The Ardagh Metal Packaging Americas plan covers hourly employees only. Plan benefits are determined using a formula which reflects the employees' years of service.

The Group operates a number of defined benefit pension schemes in Germany. The pension plans in Germany operate under the framework of German Company Pension Law (BetrAVG) and general regulations based on German labor law. The entitlements of the plan members depend on years of service and final salary. Furthermore, the plans provide lifelong pensions. The plans are unfunded defined benefit plans. During the years ended December 31, 2021 and 2019, the Group elected to re-design its pension schemes in Germany, moving to a contribution oriented scheme.

The United Kingdom pension plans are trust-based funded final salary defined benefit schemes providing pensions and lump sum benefits to members and dependents. There is one United Kingdom pension plan in place relating to Ardagh Metal Packaging Europe. It is closed to new entrants and was closed to future accrual effective December 31, 2018. For this plan, pensions are calculated based on service to retirement, with members' benefits based on final career earnings. There are two United Kingdom pension plans in place in Ardagh Glass Packaging Europe. The United Kingdom pension plans relating to Ardagh Glass Packaging Europe have been closed to future accrual from March 31, 2013 and September 30, 2015 respectively. The pension plans are each governed by a board of trustees, which includes members who are independent of the Company. The trustees are responsible for managing the operation, funding and investment strategy. The pension plans are subject to the United Kingdom regulatory framework, the requirements of The Pensions Regulator and are subject to a statutory funding objective.

In June 2023, the U.K. High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments, made between April 6, 1997 and April 5, 2016 (inclusive), for contracted-out defined benefit pension plans were invalid if they were not accompanied by the correct actuarial confirmation. The judgment was appealed and in July 2024, the U.K. Court of Appeal upheld the High Court decision.

This ruling could impact two of the Group's defined benefit schemes in the U.K.. In Ardagh Metal Packaging Europe, the scheme that closed to future accrual effective December 31, 2018, was contracted-out on a salary-related basis from its inception in 1979 until 2016. In Ardagh Glass Packaging Europe, the scheme that closed to future accrual effective March 31, 2013, was contracted-out on a salary-related basis from its inception in 1999 until March 31, 2013. The Group and trustees will continue to keep this matter. No adjustment has been made in the consolidated financial statements for the year ended December 31, 2024.

Assumptions and sensitivities

The principal pension assumptions used in the preparation of the consolidated financial statements take account of the different economic circumstances in the countries of operation and the different characteristics of the respective plans, including the duration of the obligations. The ranges of the principal assumptions applied in estimating defined benefit obligations were:

	United States		Germany		United Kingdom	
	2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Rates of inflation	2.20 *	2.20 *	2.00	2.00	2.99	2.94
Rates of increase in salaries	2.50	3.00	3.00	3.20	2.65	2.55
Discount rates	5.75 - 5.87	5.34 - 5.37	3.32 - 3.57	3.37 - 3.45	5.55	4.80

*US assumptions listed under rates of inflation relate to Ardagh Metal Packaging pension schemes only.

Assumptions regarding future mortality experience are based on actuarial advice in accordance with published statistics and experience.

These assumptions translate into the following average life expectancy in years for a pensioner retiring at age 65 for the countries with the most significant defined benefit plans:

	United States		Germany		United Kingdom	
	2024 Years	2023 Years	2024 Years	2023 Years	2024 Years	2023 Years
Life expectancy, current pensioners	22	22	23	22	21	21
Life expectancy, future pensioners	23	23	25	25	22	23

If the discount rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would increase by an estimated $69 million (2023: $80 million). If the discount rate were to increase by 50 basis points, the carrying amount of the pension obligations would decrease by an estimated $64 million (2023: $74 million).

If the inflation rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would decrease by an estimated $27 million (2023: $31 million). If the inflation rate were to increase by 50 basis points, the carrying amount of the pension obligations would increase by an estimated $27 million (2023: $31 million).

If the salary increase rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would decrease by an estimated $27 million (2023: $33 million). If the salary increase rate were to increase by 50 basis points, the carrying amount of the pension obligations would increase by an estimated $28 million (2023: $32 million).

The impact of increasing the life expectancy by one year would result in an increase in the Group’s liability of $27 million at December 31, 2024 (2023: $27 million), holding all other assumptions constant.

The Group’s best estimate of contributions expected to be paid to defined benefit plans in 2025 is $34 million (2024: $33 million).

The principal defined benefit schemes are described briefly below as of December 31:

	Ardagh Metal Packaging			Ardagh Glass Packaging		
	United Kingdom*	Germany	North America	United Kingdom*	Germany	North America
Nature of the schemes	Funded	Unfunded	Funded	Funded	Unfunded	Funded
2024						
Active members	—	643	656	—	728	927
Deferred members	491	298	129	893	622	1,508
Pensioners including dependents	573	202	153	988	698	1,616
Weighted average duration (years)	12	15	14	13	4	10
2023						
Active members	—	723	699	—	764	1,171
Deferred members	589	244	113	1,092	642	1,584
Pensioners including dependents	531	181	135	885	730	1,424
Weighted average duration (years)	13	16	14	15	10	11

* Census data is updated every 3 years as part of the full valuation for purpose of the United Kingdom pension regulator.

The expected total benefit payments over the next five years are:

	2025 $'m	2026 $'m	2027 $'m	2028 $'m	2029 $'m	Subsequent five years $'m
Benefits	89	84	87	88	90	469

The contribution expense associated with the Group's defined contribution plans for 2024 was $60 million (2023: $58 million). The Group's best estimate of the contributions expected to be paid to these plans in 2025 is $59 million (2024: $59 million).

Other employee benefits

	At December 31,	
	2024 $'m	2023 $'m
End of service employee benefits	2	3
Post-employment benefits	82	86
	84	**89**

End of service employee benefits principally comprise amounts due to be paid to employees leaving the Group's service in Poland and Italy.

Post-employment benefit obligations comprise amounts due to be paid under post-retirement medical schemes in Ardagh Glass Packaging North America, Ardagh Glass Packaging Africa and Ardagh Metal Packaging Americas, partial retirement contracts in Germany and other obligations to pay benefits primarily related to long-service awards.

21. Provisions and other liabilities

	At December 31,	
	2024 $'m	2023 $'m
Provisions		
Current	107	109
Non-current	102	106
Other liabilities		
Non-current	8	10
	217	**225**

Provisions

	Restructuring $'m	Other provisions $'m	Total provisions $'m
At January 1, 2023	**1**	**180**	**181**
Disposals	—	(1)	(1)
Provided	106	68	174
Released	(5)	(24)	(29)
Paid	(69)	(42)	(111)
Exchange	—	1	1
At December 31, 2023	**33**	**182**	**215**
Acquisition	—	2	2
Provided	59	65	124
Released	(6)	(24)	(30)
Paid	(64)	(32)	(96)
Exchange	(1)	(5)	(6)
At December 31, 2024	**21**	**188**	**209**

Provisions primarily relate to customer quality claims, legal, workers compensation and probable environmental claims of $91 million (2023: $86 million), and restructuring cost provisions of $21 million (2023: $33 million). In addition to the aforementioned, provisions include non-current amounts in respect of annual, long-term (three-year), cash bonus incentive programs for senior management of the Group, of approximately $37 million (2023: $23 million).

The restructuring provision relates to redundancy and other restructuring costs. Other provisions relate to probable environmental claims, customer quality claims, and specifically in Ardagh Glass Packaging North America, workers' compensation provisions.

The provisions classified as current are expected to be paid in the next twelve months. The remaining balance represents longer term provisions for which the timing of the related payments is subject to uncertainty.

Other Liabilities

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 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%) (December 31, 2023: risk-free rate 4%), with estimates for volatility (59%) (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 December 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 year ended December 31, 2024 (December 31, 2023: $5 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 December 31, 2024 (December 31, 2023: $nil).

In conjunction with the NOMOQ acquisition (Note 8 – Intangible assets), 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 December 31, 2024 of $7 million (December 31, 2023: $8 million) within other liabilities and provisions.

22. Trade and other payables

	At December 31,	
	2024 $'m	2023 $'m
Trade payables	1,566	1,818
Other payables and accruals	274	314
Other tax and social security payable	111	117
Payables and accruals for exceptional items	24	29
	1,975	**2,278**

The fair values of trade and other payables approximate the amounts shown above.

Other payables and accruals mainly comprise accruals for operating expenses. Value added tax payable of $66 million (2023: $66 million) is included in other tax and social security payable.

Trade Payables Processing

Certain of the Group's suppliers have access to independent third-party payable 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. The Group does not direct or have any involvement in the sale of these receivables and availing of these arrangements is at the discretion of the supplier. As the original liability to our suppliers remains, including amounts due and scheduled payment dates, and is neither legally extinguished nor substantially modified, the Group continues to present such obligations within trade payables and includes payments to the processors within cash from operations.

The amount presented within trade payables at December 31, 2024* is $111 million of which suppliers have received payments from the processors of $111 million, with such payments being considered non-cash transactions for the Group. There were no significant non-cash changes in the carrying amount of trade payables subject to trade payables processing.

The range of payment due dates for trade payables that are part of the processing at December 31, 2024* are 60 – 150 days after the invoice date, with comparable trade payables that are not part of the processing being due 55 – 120 days after the invoice date. Within such ranges, payments terms vary by jurisdiction and procurement category.

*The Group applied transitional relief available under Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 and has not provided comparative information in the first year of adoption.

23. Related party balances

Management has assessed the recoverability of the related party loan receivable balances against the respective carrying values and concluded that an impairment charge of $334 million be recognised within the income statement in respect of balances held with ARD Securities Finance Sarl for the year ended December 31, 2024. This has been presented as "Impairment – related party receivable" in Note 4 – exceptional items.

At December 31, 2024, the Group had a related party loan receivable balance of $nil (2023: $322 million) and an interest receivable balance of $nil (2023: $10 million) with ARD Securities Finance Sarl.

At December 31, 2024 the Group had a related party loan receivable balance of $3 million (2023: $4 million) with ARD Holdings S.A. and $1 million owing from related party joint ventures (2023: $3 million).

At December 31, 2024, the Group had a receivable balance of $1 million from related party joint ventures (2023: $3 million).

24. Non-controlling interests

Non-controlling interests principally represent approximately 24% of the ordinary shares in the Group's subsidiary AMPSA as at December 31, 2024 (December 31, 2023: 24%) in addition to non-controlling interests related to the acquisition of NOMOQ as discussed further in Note 9 – Property, plant and equipment and other external shareholders of the Company. The total equity attributable to non-controlling interests at December 31, 2024 is a deficit of $142 million (December 31, 2023: deficit of $101 million). Dividends of $58 million were paid to non-controlling interests during the year ended December 31, 2024 (December 31, 2023: $58 million).

Summarized financial information for AMPSA for the year ended and as at December 31, 2024 is set out below:

	Year ended December 31,	
	2024 (i)	**2023 (ii)**
	$'m	**$'m**
Revenue	4,908	4,812
Expenses	(4,706)	(4,736)
Operating profit	**202**	**76**
Net finance expense	(192)	(147)
Profit/(loss) before tax	**10**	**(71)**
Income tax (charge)/credit	(13)	21
Loss after tax	**(3)**	**(50)**

(i) The income statement for the year ended December 31, 2024 includes exceptional expense of $16 million, in accordance with Ardagh accounting policy, primarily comprising of $16 million in relation to restructuring, impairment, start-up and other costs, partly offset by $13 million in respect of exceptional finance income relating to a gain on movements in the fair market values on the earnout shares, Public Warrants and Private Warrants. Also included is $205 million of non-exceptional finance expense and $449 million of depreciation and amortization.

(ii) The income statement for the year ended December 31, 2023 includes exceptional expense of $34 million, primarily comprising of $92 million in relation to restructuring, impairment, start-up and other costs, partly offset by $58 million in respect of exceptional finance income relating to a gain on movements in the fair market values on the earnout shares, Public Warrants and Private Warrants. Also included is $205 million of non-exceptional finance expense and $418 million of depreciation and amortization.

	At December 31,	
	2024	2023
	$'m	$'m
Non-current assets	3,832	4,164
Current assets (iii)	1,630	1,505
Total assets	**5,462**	**5,669**
Total equity	**(136)**	**106**
Non-current liabilities (iv)	4,150	4,041
Current liabilities (v)	1,448	1,522
Total liabilities	**5,598**	**5,563**
Total equity and liabilities	**5,462**	**5,669**

(iii) Includes cash, cash equivalents and restricted cash of $0.6 billion (2023: $0.4 billion).

(iv) Includes non-current financial liabilities (excluding other payables and provisions) of $4.1 billion (2023: $4.0 billion).

(v) Includes current financial liabilities (excluding trade and other payables and provisions) of $0.2 billion. (2023: $0.2 billion).

As at December 31, 2024, AMPSA had net debt of $3.3 billion (2023: $3.3 billion). There were no material share transactions in AMPSA during the year (2023: no material share transactions).

25. Cash generated from operating activities

	Year ended December 31,	
	2024	2023
	$'m	$'m
Loss from operations	**(1,020)**	**(577)**
Income tax charge	48	36
Net finance expense	1,007	598
Depreciation and amortization	901	848
Exceptional operating items	309	347
Share of post-tax loss in equity accounted joint venture	29	47
Movement in working capital	(25)	118
Transaction-related, start-up and other exceptional costs paid	(140)	(190)
Cash generated from operations	**1,109**	**1,227**

26. Related party transactions and information

(i) Interests of Paul Coulson

At December 31, 2024, ARD Holdings S.A., the ultimate parent of the Company, is controlled by Paul Coulson as a result of his 18.83% stake in ARD Holdings S.A. and his 52.44% stake in Yeoman Capital S.A., which in turn owns 33.88% of the equity interests in ARD Holdings S.A..

(ii) Common directorships

Johannes de Zwart is a member of the board of directors of both the Company and ARD Holdings S.A.. Gavin Coulson, Paul Coulson and Gerald Moloney are members of the board of directors of both Ardagh Group S.A. and ARD Holdings S.A. and they also serve as directors in the Yeoman group of companies.

(iii) Yeoman Capital S.A.

At December 31, 2024, Yeoman Capital S.A. owned 33.88% of the ordinary shares of ARD Holdings S.A..

(iv) Joint ventures

The joint ventures in which the Group holds interests are related parties and these are set out in further detail in Note 10 – Other non-current assets and Note 11 – Investment in equity accounted joint venture. There were no material transactions with joint ventures during the year ended December 31, 2024 (2023: no material transactions).

(v) Key management compensation

Key management are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group. Key management is comprised of the members who served on the Board and the Group's executive leadership team during the reporting period. The amount outstanding at year end was $8 million (2023: $2 million).

	Year ended December 31,	
	2024	**2023**
	$'m	**$'m**
Salaries and other short-term employee benefits	13	11
Post-employment and other benefits	5	1
	18	**12**

In the event that certain performance-related targets are achieved in the period to December 31, 2026, which are not guaranteed and remain uncertain, a further $5 million (2023: $nil) could become payable under the Group's post-employment and other benefit arrangements.

(vi) Pension schemes

The Group's pension schemes are related parties. For details of all transactions during the year, please see Note 20 – Employee benefit obligations.

(vii) Related party balances

With the exception of the balances outlined in (i) to (vi) and Note 23 – Related party balances, there are no material balances outstanding with related parties at December 31, 2024.

(viii) Other related party transactions

At December 31, 2024, the Group had a $5 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 director of the Company owns a significant interest in the Fund's general partner and investment manager.

During the year ended December 31, 2024, the Group paid dividends of $21 million to ARD Securities Finance Sarl (2023: $31 million).

During the year ended December 31, 2024, the Group received a payment for interest receivable of $21 million from ARD Securities Finance Sarl (2023: $31 million).

(ix) Toggle Notes

In November 2019, the Company issued (i) $1,130 million aggregate principal amount of 6.500% / 7.250% Senior Secured Toggle Notes due 2027 (the "Dollar Toggle Notes"), and (ii) €1,000 million aggregate principal amount of 5.000% / 5.750% Senior Secured Toggle Notes due 2027 (the "Euro Toggle Notes," and together with the Dollar Toggle Notes, the "Toggle Notes"). A director of Ardagh Group S.A. holds certain of the Toggle Notes.

(x) Subsidiaries

The following table provides information relating to our principal operating subsidiaries, all of which are wholly-owned, at December 31, 2024:

Company	Country of incorporation	Activity
Ardagh Metal Packaging Manufacturing Austria GmbH	Austria	Metal Packaging
Ardagh Metal Packaging Trading Austria GmbH	Austria	Metal Packaging
Ardagh Metal Packaging Brasil Ltda	Brazil	Metal Packaging
Ardagh Indústria de Embalagens Metálicas do Brasil Ltda	Brazil	Metal Packaging
Ardagh Glass Holmegaard A/S	Denmark	Glass Packaging
Ardagh Glass Packaging Ethiopia Share Company	Ethiopia	Glass Packaging
Ardagh Metal Packaging Trading France SAS	France	Metal Packaging
Ardagh Metal Packaging France SAS	France	Metal Packaging
Ardagh Glass GmbH	Germany	Glass Packaging
Heye International GmbH	Germany	Glass Engineering
Ardagh Metal Packaging Trading Germany GmbH	Germany	Metal Packaging
Ardagh Metal Packaging Germany GmbH	Germany	Metal Packaging
Ardagh Glass Sales Limited	Ireland	Glass Packaging
Ardagh Glass Italy S.r.l.	Italy	Glass Packaging
Ardagh Glass Packaging Kenya Limited	Kenya	Glass Packaging
Ardagh Glass Dongen B.V.	Netherlands	Glass Packaging
Ardagh Glass Moerdijk B.V.	Netherlands	Glass Packaging
Ardagh Metal Packaging Trading Netherlands B.V.	Netherlands	Metal Packaging
Ardagh Metal Packaging Netherlands B.V.	Netherlands	Metal Packaging
Ardagh Glass Packaging Nigeria Limited	Nigeria	Glass Packaging
Ardagh Glass Poland Sp. z o.o	Poland	Glass Packaging
Ardagh Metal Packaging Trading Poland Sp. z o.o	Poland	Metal Packaging
Ardagh Metal Packaging Poland Sp. z o.o	Poland	Metal Packaging
Ardagh Glass Packaging South Africa (Pty) Limited	South Africa	Glass Packaging
Ardagh Metal Packaging Trading Spain SLU	Spain	Metal Packaging
Ardagh Metal Packaging Spain SLU	Spain	Metal Packaging
Ardagh Glass Limmared AB	Sweden	Glass Packaging
Ardagh Metal Packaging Europe GmbH	Switzerland	Metal Packaging
Ardagh Glass Limited	United Kingdom	Glass Packaging
Ardagh Metal Packaging Trading UK Limited	United Kingdom	Metal Packaging
Ardagh Metal Packaging UK Limited	United Kingdom	Metal Packaging
Ardagh Metal Packaging USA Corp.	United States	Metal Packaging
Ardagh Glass Inc.	United States	Glass Packaging
Ardagh Glass Packaging Inc.	United States	Glass Packaging

27. Principal Accountant Audit Fees and Services

PricewaterhouseCoopers have acted as our principal accountant for the years ended December 31, 2023 and December 31, 2024.

The following table summarizes the total amounts charged for professional fees rendered in those periods:

	Year ended December 31,	
	2024	2023
	(in $ millions)	
Audit services fees	10	10
Audit-related and tax services fees	1	1
Total	**11**	**11**

28. 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 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, including permit compliance, property damage and business disruption, on the Group has not resulted in a contingent obligation as of December 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, will have a material adverse effect on its business, financial condition, results of operations or cash flows.

29. Events after the reporting period

In January 2025, Ardagh Glass Packaging Europe & Africa announced the planned permanent closure of its idled Drebkau glass production facility in Germany in response to market conditions, with demand being serviced from the Group's other production facilities.

In March 2025, in response to market conditions, Ardagh Glass Packaging North America permanently closed its Dolton (Illinois) glass production facility. Customers impacted by this closure will continue to be supplied from Ardagh's remaining U.S. production network.

On February 25, 2025, the board of directors of AMPSA approved an interim dividend of $0.10 per ordinary share. The interim dividend was paid on March 27, 2025, to shareholders of record on March 13, 2025.

On March 11, 2025, Ardagh announced that it has been engaging in discussions with the SUN Group and the SSN Group. On April 7, 2025, Ardagh provided an update regarding those discussions with the SSN Group.

On March 11, 2025, certain holders of the Ardagh Group's 4.750% Senior Notes due 2027 issued proceedings against certain members of the Ardagh Group, challenging certain historical transactions of the Ardagh Group, as well as the indicative terms of a potential, not agreed, recapitalization transaction that had been discussed with certain of the Ardagh Group's noteholders. Ardagh strongly believes that the complaint is without merit and intends to vigorously defend against the proceedings.

On April 22, 2025, the AMPSA Board approved an interim dividend of $0.10 per ordinary share. The interim dividend will be paid on May 15, 2025 to shareholders of record on May 5, 2025.

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 annual 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 annual 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
- any other risks and uncertainties.

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 annual report.