ARD Finance S.A. Interim Report

For the three months ended March 31, 2025

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Unaudited consolidated interim financial statements for the three months ended March 31, 2025

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 March 31, 2025 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 10 – Financial assets and liabilities) are liabilities of the Ardagh Group.

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

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 summary historical financial data set forth below should be read in conjunction with, and is qualified in its entirety by, reference to the unaudited consolidated interim financial statements for the three months ended March 31, 2025 (the "Unaudited Consolidated Interim Financial Statements") including the related notes thereto. As used in this section, the "Group" refers to ARD Finance S.A. and its subsidiaries.

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

The following table sets forth summary unaudited consolidated financial information for ARD Finance S.A..

	Three months ended March 31,	
	2025	**2024**
Income Statement Data	**(in $ millions except percentages)**	
Revenue	2,229	2,171
Adjusted EBITDA [1]	**290**	**254**
Depreciation and amortization	(216)	(222)
Exceptional operating items [2]	(75)	(15)
Net finance expense [3]	(179)	(160)
Share of post-tax loss in equity accounted joint venture [4]	(3)	(24)
Loss before tax	**(183)**	**(167)**
Income tax credit	4	9
Loss for the period	**(179)**	**(158)**
Other Data		
Adjusted EBITDA margin [1]	13.0%	11.7%
Net finance expense before exceptional items [5]	180	161
Maintenance capital expenditure [6]	89	96
Growth investment capital expenditure [6]	15	53

Balance Sheet Data	**As at March 31, 2025**	**As at December 31, 2024**
	(in $ millions except ratios)	
Cash, cash equivalents and restricted cash [7]	605	1,091
Working capital* [8]	751	330
Total assets	10,686	10,735
Total equity	(5,043)	(4,738)
Net borrowings [9]	12,428	12,266
Net debt [10]	11,881	11,206
Ratio of net debt to Adjusted EBITDA [1,10,11]	9.1x	8.8x

*The prior year comparative has been adjusted to conform to the current year presentation.

All footnotes are listed on page and 7 of this document.

Three months ended March 31, 2025 compared with three months ended March 31, 2024

Segment results for the three months ended March 31, 2025 and 2024 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 2024	**481**	**660**	**644**	**386**	**2,171**
Movement	64	80	(20)	(30)	94
FX translation	(17)	—	(19)	—	(36)
Revenue 2025	**528**	**740**	**605**	**356**	**2,229**

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 2024	**43**	**91**	**69**	**51**	**254**
Movement	8	15	22	(6)	39
FX translation	(2)	—	(1)	—	(3)
Adjusted EBITDA 2025	**49**	**106**	**90**	**45**	**290**
2025 margin %	**9.3%**	**14.3%**	**14.9%**	**12.6%**	**13.0%**
2024 margin %	**8.9%**	**13.8%**	**10.7%**	**13.2%**	**11.7%**

Revenue

Ardagh Metal Packaging Europe. Revenue increased by $47 million, or 10%, to $528 million in the three months ended March 31, 2025, compared with $481 million in the same period last year. The increase in revenue was principally due to the pass through of higher input costs to customers and favorable volume/mix effects, partly offset by unfavorable foreign currency translation effects of $17 million.

Ardagh Metal Packaging Americas. Revenue increased by $80 million, or 12%, to $740 million in the three months ended March 31, 2025, compared with $660 million in the same period last year. The increase in revenue principally reflected favorable volume/mix effects and the pass through of higher input costs to customers.

Ardagh Glass Packaging Europe & Africa. Revenue decreased by $39 million, or 6%, to $605 million in the three months ended March 31, 2025, compared with $644 million in the same period last year. Excluding adverse foreign currency translation effects of $19 million, revenue decreased by $20 million when compared with the same period last year, principally due to the pass through of lower input costs to customers.

Ardagh Glass Packaging North America. Revenue decreased by $30 million, or 8%, to $356 million in the three months ended March 31, 2025, compared with $386 million in the same period last year. The decrease principally reflected lower volume/mix, partly offset by the pass through of higher input costs to customers.

Adjusted EBITDA

Ardagh Metal Packaging Europe. Adjusted EBITDA increased by $6 million, or 14%, to $49 million in the three months ended March 31, 2025, compared with $43 million in the same period last year. The increase in Adjusted EBITDA was principally due to higher input cost recovery and lower operational and overhead costs, partly offset by adverse volume/mix effects (impact of IFRS 15 contract asset) and unfavorable foreign currency translation effects.

Ardagh Metal Packaging Americas. Adjusted EBITDA increased by $15 million, or 16%, to $106 million in the three months ended March 31, 2025, compared with $91 million in the same period last year. The increase was primarily driven by favorable volume/mix effects and lower operating costs.

Ardagh Glass Packaging Europe & Africa. Adjusted EBITDA increased by $21 million, or 30%, to $90 million in the three months ended March 31, 2025, compared with $69 million in the same period last year. Excluding foreign currency translation effects, Adjusted EBITDA increased by $22 million compared with the same period last year, principally due to lower input and operating costs, partly offset by lower fixed cost absorption.

Ardagh Glass Packaging North America. Adjusted EBITDA decreased by 12%, to $45 million in the three months ended March 31, 2025, compared with $51 million in the same period last year, principally driven by increased operating and overhead costs.

Footnotes to the Selected Financial Information

(1) Adjusted EBITDA consists of profit/(loss) for the period before income tax charge/(credit), net finance expense, depreciation and amortization, exceptional operating items and share of profit or loss in equity accounted joint venture. 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 Interim Income Statement as referred to in Note 5 - Exceptional items to the Unaudited Consolidated Interim 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 6 - Net finance expense to the Unaudited Consolidated Interim 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 Interim 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 Unaudited Consolidated Interim Financial Statements.

(8) Working capital is comprised of inventories, trade and other receivables, current related party receivables, current intangible assets, contract assets, trade and other payables and current provisions. 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, cash equivalents and restricted cash.

(11) Net debt to LTM Adjusted EBITDA ratio at March 31, 2025 of 9.1x, is based on net debt at March 31, 2025 of $11,881 million and reported Adjusted EBITDA for the last twelve months ("LTM") to March 31, 2025 of $1,310 million.

Unaudited Consolidated Interim Financial Statements

ARD FINANCE S.A.
CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Unaudited Three months ended March 31, 2025 Before exceptional items $'m	Exceptional items $'m	Total $'m	Unaudited Three months ended March 31, 2024 Before exceptional items $'m	Exceptional items $'m	Total $'m
			Note 5			Note 5	
Revenue	4	2,229	–	2,229	2,171	–	2,171
Cost of sales		(1,974)	(67)	(2,041)	(1,952)	(5)	(1,957)
Gross profit		**255**	**(67)**	**188**	**219**	**(5)**	**214**
Sales, general and administration expenses		(140)	(8)	(148)	(142)	(10)	(152)
Intangible amortization	7	(41)	–	(41)	(45)	–	(45)
Operating (loss)/profit		**74**	**(75)**	**(1)**	**32**	**(15)**	**17**
Net finance expense	6	(180)	1	(179)	(161)	1	(160)
Share of post-tax loss in equity accounted joint venture	8	(2)	(1)	(3)	(17)	(7)	(24)
Loss before tax		**(108)**	**(75)**	**(183)**	**(146)**	**(21)**	**(167)**
Income tax credit		(2)	6	4	6	3	9
Loss for the period		**(110)**	**(69)**	**(179)**	**(140)**	**(18)**	**(158)**
Loss attributable to:							
Equity holders				(177)			(154)
Non-controlling interests	14			(2)			(4)
Loss for the period				**(179)**			**(158)**

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

ARD FINANCE S.A.
CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Three months ended March 31, 2025 $'m	 2024 $'m
Loss for the period		**(179)**	**(158)**
Other comprehensive expense:			
Items that may subsequently be reclassified to income statement			
Foreign currency translation adjustments:			
—Arising in the year		(103)	29
		(103)	**29**
Share of foreign currency translation adjustments in equity accounted joint venture	8	**4**	**(4)**
Effective portion of changes in fair value of cash flow hedges:			
—New fair value adjustments into reserve		(39)	2
—Movement out of reserve to income statement		27	(23)
—Movement in deferred tax		2	1
		(10)	**(20)**
Share of changes in fair value of cash flow hedges in equity accounted joint venture	8	**(3)**	**—**
Loss recognized on cost of hedging:			
—New fair value adjustments into reserve		(1)	—
—Movement out of reserve		(1)	—
		(2)	**—**
Items that will not be reclassified to income statement			
—Re-measurement of employee benefit obligations	11	2	15
—Deferred tax movement on employee benefit obligations		(1)	(4)
		1	**11**
Share of items that will not be reclassified to income statement in equity accounted joint venture	8	**2**	**1**
Total other comprehensive (expense)/income for the period		**(111)**	**17**
Total comprehensive expense for the period		**(290)**	**(141)**
Attributable to:			
Equity holders		(286)	(135)
Non-controlling interests	14	(4)	(6)
Total comprehensive expense for the period		**(290)**	**(141)**

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

ARD FINANCE S.A.
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	Unaudited At March 31, 2025 $'m	Unaudited At December 31, 2024 $'m
Non-current assets			
Intangible assets	7	1,939	1,927
Property, plant and equipment	7	4,798	4,737
Derivative financial instruments		—	3
Deferred tax assets		170	154
Investment in equity accounted joint venture	8	207	198
Employee benefit assets		12	10
Other non-current assets		91	86
		7,217	**7,115**
Current assets			
Inventories		1,441	1,356
Intangible assets	7	37	21
Trade and other receivables		1,023	780
Contract assets		260	251
Income tax receivable		81	82
Derivative financial instruments		17	35
Cash, cash equivalents and restricted cash	10	605	1,091
Related party receivables	15	5	4
		3,469	**3,620**
TOTAL ASSETS		**10,686**	**10,735**
Equity attributable to owners of the parent			
Equity share capital	9	—	—
Other reserves		74	186
Retained earnings		(4,957)	(4,782)
		(4,883)	**(4,596)**
Non-controlling interests	14	(160)	(142)
TOTAL EQUITY		**(5,043)**	**(4,738)**
Non-current liabilities			
Borrowings	10	11,499	11,290
Lease obligations	10	516	508
Employee benefit obligations		375	368
Derivative financial instruments		70	55
Deferred tax liabilities		373	368
Provisions and other liabilities	12	113	110
		12,946	**12,699**
Current liabilities			
Borrowings	10	230	282
Lease obligations	10	183	186
Interest payable		170	71
Derivative financial instruments		106	73
Trade and other payables		1,846	1,975
Income tax payable		79	80
Provisions	12	169	107
		2,783	**2,774**
TOTAL LIABILITIES		**15,729**	**15,473**
TOTAL EQUITY and LIABILITIES		**10,686**	**10,735**

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

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

	Unaudited									
	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
At January 1, 2024	**—**	**10**	**18**	**(47)**	**7**	**115**	**(3,720)**	**(3,617)**	**(101)**	**(3,718)**
Loss for the period	–	–	–	–	–	–	(154)	**(154)**	(4)	**(158)**
Other comprehensive income/(expense)	–	–	26	(18)	–	–	11	**19**	(2)	**17**
Hedging losses transferred to cost of inventory	–	–	–	11	–	–	–	**11**	2	**13**
Transactions with owners in their capacity as owners										
NOMOQ put and call liability (Note 12)	–	–	–	–	–	(1)	–	**(1)**	–	**(1)**
Share purchases (Note 9)	–	–	–	–	–	–	(5)	**(5)**	4	**(1)**
Dividends (Note 14)	–	–	–	–	–	–	–	**—**	(14)	**(14)**
At March 31, 2024	**–**	**10**	**44**	**(54)**	**7**	**114**	**(3,868)**	**(3,747)**	**(115)**	**(3,862)**
At January 1, 2025	**–**	**10**	**71**	**(41)**	**29**	**117**	**(4,782)**	**(4,596)**	**(142)**	**(4,738)**
Loss for the period	–	–	–	–	–	–	(177)	**(177)**	(2)	**(179)**
Other comprehensive (expense)/income	–	–	(97)	(12)	(2)	–	2	**(109)**	(2)	**(111)**
Hedging gains transferred to cost of inventory	–	–	–	–	–	–	–	**–**	(1)	**(1)**
Transactions with owners in their capacity as owners										
NOMOQ put and call liability (Note 12)	–	–	–	–	–	(1)	–	**(1)**	1	**–**
Dividends (Note 14)	–	–	–	–	–	–	–	**–**	(14)	**(14)**
At March 31, 2025	**–**	**10**	**(26)**	**(53)**	**27**	**116**	**(4,957)**	**(4,883)**	**(160)**	**(5,043)**

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

ARD FINANCE S.A.
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		Unaudited	
		Three months ended March 31,	
	Note	2025 $'m	2024 $'m
Cash flows used in operating activities			
Cash used in operations	13	(163)	(246)
Net interest paid		(66)	(47)
Settlement of foreign currency derivative financial instruments		(11)	(1)
Income tax paid		(12)	1
Net cash used in operating activities		**(252)**	**(293)**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(98)	(153)
Purchase of intangible assets		(6)	(4)
Proceeds from disposal of property, plant and equipment		—	8
Other investing cash flows		(10)	(4)
Cash flows used in investing activities		**(114)**	**(153)**
Cash flows (used in)/from financing activities			
Proceeds from borrowings		—	493
Repayment of borrowings		(56)	(12)
Financing costs paid		(9)	(1)
Share purchases		—	(1)
Lease repayments	10	(60)	(49)
Dividends paid	14	(14)	(14)
Consideration paid on maturity of derivative financial instruments		(1)	—
Net cash (outflow)/inflow from financing activities		**(140)**	**416**
Net decrease in cash, cash equivalents and restricted cash		**(506)**	**(30)**
Cash, cash equivalents and restricted cash at the beginning of the period	10	1,091	732
Exchange gains/(losses) on cash, cash equivalents and restricted cash		20	(4)
Cash, cash equivalents and restricted cash at the end of the period	10	**605**	**698**

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

Notes to the Unaudited Consolidated Interim Financial Statements

ARD FINANCE S.A.
NOTES TO THE UNAUDITED CONSOLIDATED INTERIM 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 March 31, 2025 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”.

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

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

2. Statement of directors’ approval

The unaudited consolidated interim financial statements were approved for issue by the board of directors of ARD Finance S.A. (the “Board”) on April 30, 2025.

3. Summary of material accounting policies

Basis of preparation

The unaudited consolidated interim financial statements of the Group for the three months ended March 31, 2025 and 2024, have been prepared in accordance with IAS 34 "Interim Financial Reporting". The unaudited consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report for the year ended December 31, 2024 which was prepared in accordance with IFRS Accounting Standards and related interpretations as issued by the International Accounting Standards Board ("IASB"). References to IFRS Accounting Standards hereafter should be construed as references to IFRS Accounting Standards and related interpretations as issued by the IASB.

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

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

Going concern

In determining the appropriateness of the preparation of the unaudited consolidated interim 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 10 - Financial assets and liabilities sets out the details of the Group's capital structure, including debt maturities, and cash and available liquidity at March 31, 2025.

The Group had cash and available liquidity at March 31, 2025 of $1.1 billion, including $0.6 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 March 31, 2025 of $0.5 billion.

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 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 and the Group's current outlook for the full year remains in line with budget. 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 unaudited consolidated interim 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 March 31, 2025, the ARGID Group had net debt of $6,285 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 10 – 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 $2,544 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").

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 unaudited consolidated interim financial statements on a going concern basis. Accordingly, no adjustments have been made to the unaudited consolidated interim financial statements that would result if the Group was unable to continue as a going concern.

Recent changes in accounting pronouncements

The impact of other new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2025 have been assessed by the Board. None of these new standards or amendments to existing standards effective January 1, 2025 have had, or are expected to have, a material impact for the Group.

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

4. Segment analysis

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

The following are the Group's four operating and 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 period to Adjusted EBITDA

	Three months ended March 31,	
	2025	**2024**
	$'m	**$'m**
Loss for the period	(179)	(158)
Income tax credit	(4)	(9)
Net finance expense (Note 6)	179	160
Depreciation and amortization (Note 7)	216	222
Exceptional operating items (Note 5)	75	15
Share of post-tax loss in equity accounted joint venture (Note 8)	3	24
Adjusted EBITDA	**290**	**254**

Segment results for the three months ended March 31, 2025 and 2024 are:

	Revenue		Adjusted EBITDA	
	2025	**2024**	**2025**	**2024**
	$'m	**$'m**	**$'m**	**$'m**
Ardagh Metal Packaging Europe	528	481	49	43
Ardagh Metal Packaging Americas	740	660	106	91
Ardagh Glass Packaging Europe & Africa	605	644	90	69
Ardagh Glass Packaging North America	356	386	45	51
Group	**2,229**	**2,171**	**290**	**254**

One customer across all reportable segments accounted for greater than 10% of total revenue in the three months ended March 31, 2025 (2024: one).

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 three months ended March 31, 2025:

	Europe $'m	**North America $'m**	**Rest of the world $'m**	**Total $'m**
Ardagh Metal Packaging Europe	520	2	6	528
Ardagh Metal Packaging Americas	–	616	124	740
Ardagh Glass Packaging Europe & Africa	433	4	168	605
Ardagh Glass Packaging North America	–	356	–	356
Group	**953**	**978**	**298**	**2,229**

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

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

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

	Three months ended March 31,	
	2025 $'m	**2024 $'m**
Over time	1,029	916
Point in time	1,200	1,255
Group	**2,229**	**2,171**

5. Exceptional Items

	Three months ended March 31,	
	2025	2024
	$'m	$'m
Start-up related and other costs	2	11
Gain on disposal of non-current assets	—	(6)
Restructuring and other costs	65	—
Exceptional items - cost of sales	**67**	**5**
IT, transformation and other costs	8	10
Exceptional items - SGA expenses	**8**	**10**
Gains on derivative financial instruments and other	(1)	(1)
Exceptional items - finance income	**(1)**	**(1)**
Share of exceptional items in equity accounted joint venture	1	7
Exceptional items	**75**	**21**
Exceptional income tax credit	(6)	(3)
Total exceptional charge, net of tax	**69**	**18**

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

2025

Exceptional items of $69 million have been recognized in the three months ended March 31, 2025, comprising:

- $2 million start-up related and other costs predominantly in Ardagh Metal Packaging relating to the Group's investment programs.
- $65 million restructuring and other costs with $27 million relating to the closure of Dolton (Illinois) production facility in Ardagh Glass Packaging North America and $38 million predominantly relating to the closure of the Drebkau facility in Ardagh Glass Packaging Europe & Africa.
- $8 million IT, transformation and other costs, with $4 million relating to restructuring, including $3 million in Ardagh Glass Packaging Europe & Africa and $1 million in Ardagh Glass Packaging North America, $3 million relating to IT and other transformation initiatives, and $1 million primarily comprised of professional advisory fees and restructuring and other costs in Ardagh Metal Packaging.
- $1 million credit primarily related to Public and Private Warrants in Ardagh Metal Packaging.
- $1 million from the Group's share of exceptional items in Trivium.
- $6 million tax credits relating to the above exceptional items.

2024

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

- $11 million start-up related and other costs, which included Ardagh Metal Packaging Americas ($4 million) and Ardagh Metal Packaging Europe ($4 million), primarily relating to the Group's investment programs; $2 million of costs in Ardagh Glass Packaging North America related to fire and storm damage during the quarter and $1 million of other costs in Ardagh Glass Packaging Europe & Africa.
- $6 million gain in Ardagh Glass Packaging North America related to the disposal of a former production facility.
- $10 million IT, transformation and other costs which included $5 million of transaction-related and other costs, comprising $3 million of costs in Ardagh Glass Packaging North America, primarily in respect of trade matters, and $2 million of professional advisory fees and other costs primarily in relation to transformation initiatives in

Ardagh Metal Packaging, $3 million relating to IT and other transformation initiatives and $2 million relating to restructuring and other costs, including $1 million in Ardagh Metal Packaging Europe and $1 million in Ardagh Glass Packaging North America.

- $1 million credit primarily related to Public and Private Warrants in Ardagh Metal Packaging.
- $7 million from the Group's share of exceptional items in Trivium.
- $3 million from tax credits relating to the above exceptional items.

6. Net finance expense

	Three months ended March 31,	
	2025	2024
	$'m	$'m
Bond and Senior Facilities interest expense*	151	132
Lease interest expense	13	13
Related party interest income	(6)	(5)
Impairment of related party interest income	6	—
Net pension interest cost	4	3
Foreign currency translation (gains)/losses	(13)	1
Losses on derivative financial instruments	17	5
Net monetary gain - hyperinflation	—	(1)
Other finance expense	13	18
Other finance income	(5)	(5)
Net finance expense before exceptional items	**180**	**161**
Net exceptional finance income (Note 5)	(1)	(1)
Net finance expense	**179**	**160**

*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 period ended March 31, 2025, the Group recognized $13 million (2024: $13 million) of interest paid related to lease liabilities in cash used in operating activities in the unaudited consolidated interim statement of cash flows. Other finance expense is primarily comprised of fees incurred on the Group's receivables financing arrangements.

7. Intangible assets and property, plant and equipment

	Intangible assets* $'m	Property, plant and equipment $'m
Net book value at January 1, 2025	**1,927**	**4,737**
Additions	1	143
Charge for the period	(41)	(176)
Foreign exchange	52	94
Net book value at March 31, 2025	**1,939**	**4,798**

*In addition to the above, $37 million relating to carbon credits are included within current intangible assets (December 31, 2024: $21 million).

At March 31, 2025, the carrying amount of goodwill included within intangible assets was $1,386 million (December 31, 2024: $1,349 million).

At March 31, 2025, the carrying amount of the right-of-use assets included within property, plant and equipment was $665 million (December 31, 2024: $650 million).

The Group recognized a depreciation charge of $175 million (2024: $177 million), net of $1 million (2024: $nil) amortization of government grants, included within deferred income in the three months ended March 31, 2025, of which $49 million (2024: $49 million) relates to right-of-use assets.

Impairment test for goodwill

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

Management has considered whether any impairment indicators existed at the reporting date and has concluded that the carrying amount of goodwill is fully recoverable as at March 31, 2025.

8. Investment in equity accounted joint venture

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

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

	Three months ended March 31,	
	2025	**2024**
	$'m	**$'m**
Loss for the period	(3)	(24)
Other comprehensive income/(expense)	3	(3)
Total comprehensive expense	**—**	**(27)**

	At March 31,	At December 31,
	2025	**2024**
	$'m	**$'m**
Investment in equity accounted joint venture	**207**	**198**

The reconciliation of summarized financial information presented to the carrying amount of the Group's interest in Trivium at March 31, 2025 and 2024 respectively is set out below.

	2025	2024
	$'m	**$'m**
Group's interest in net assets of equity accounted joint venture at January 1	198	250
Share of total comprehensive expense	—	(27)
Foreign exchange	9	(6)
Carrying amount of interest in equity accounted joint venture at March 31	**207**	**217**

In respect of the Group's equity accounted investment in Trivium, management has considered the carrying amount of the investment and concluded that it is fully recoverable as at March 31, 2025.

At March 31, 2025 and December 31, 2024, the Group had no significant related party balances outstanding with Trivium.

9. Equity share capital

Issued and fully paid shares:

	Number of Shares (million)	$'m
Ordinary shares (par value €0.01)	10.3	–
At March 31, 2025 and December 31, 2024	**10.3**	**–**

There were no material share transactions in the three months ended March 31, 2025.

10. Financial assets and liabilities

At March 31, 2025, 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	886	–	–	886	–
4.125% Senior Secured Notes	USD	1,215	15-Aug-26	Bullet	–	1,215	–	1,215	–
2.125% Senior Secured Notes	EUR	439	15-Aug-26	Bullet	–	475	–	475	–
2.125% Senior Secured Notes	EUR	790	15-Aug-26	Bullet	–	854	–	854	–
Senior Secured Term Loan - AIHS unrestricted subsidiary	EUR	790	13-Jun-29	Bullet	–	854	–	854	–
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	–	518	–	518	–
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	242	30-Mar-27	Revolving	–	160	–	160	82
Lease obligations	Various	–	Various	Amortizing	–	329	370	699	–
Other borrowings/credit lines	Various	–	Rolling	Amortizing	–	57	40	97	24
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	–	–	487	487	–
3.250% Senior Secured Green Notes	USD	600	01-Sep-28	Bullet	–	–	600	600	–
3.000% Senior Green Notes	EUR	500	01-Sep-29	Bullet	–	–	541	541	–
4.000% Senior Green Notes	USD	1,050	01-Sep-29	Bullet	–	–	1,050	1,050	–
Senior Secured Term Loan	EUR	269	24-Sep-29	Bullet	–	–	291	291	–
Global Asset Based Loan Facility - Unrestricted Group	USD	306	06-Aug-26	Revolving	–	–	–	–	306
Bradesco Facility	BRL	500	30-Sep-28	Bullet	–	–	–	–	87
Total borrowings / undrawn facilities					**1,814**	**6,702**	**3,979**	**12,495**	**521**
Deferred debt issue costs and bond discounts					(1)	(38)	(28)	(67)	–
Net borrowings / undrawn facilities					**1,813**	**6,664**	**3,951**	**12,428**	**521**
Cash, cash equivalents and restricted cash					(13)	(415)	(177)	(605)	605
Derivative financial instruments used to hedge foreign currency and interest rate risk					–	36	22	58	–
Net debt / available liquidity					**1,800**	**6,285**	**3,796**	**11,881**	**1,126**

*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.

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

The fair value of the ARD Finance Group and the ARGID Group's total borrowings excluding lease obligations at March 31, 2025, is $5,019 million (December 31, 2024: $5,208 million). The fair value of the Unrestricted Group's total borrowings excluding lease obligations at March 31, 2025, is $3,234 million (December 31, 2024: $3,215 million).

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), incurrence of liens and payment of dividends. This includes a senior secured term loan of AIHS and related inter-company proceeds notes to Ardagh Packaging Finance plc and Ardagh Holdings USA Inc. that restricts Ardagh's ability to pay dividends and other distributions, which prevents the Company from paying cash interest on the Toggle Notes.

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, 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/bond premium					(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**

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

	At March 31, 2025 $'m	At December 31, 2024 $'m
Between one and three years	1,814	1,779
ARD Finance Group total borrowings	**1,814**	**1,779**
Within one year or on demand	304	363
Between one and three years	5,398	4,887
Between three and five years	916	1,310
Greater than five years	84	70
ARGID Group total borrowings	**6,702**	**6,630**
Within one year or on demand	109	105
Between one and three years	756	755
Between three and five years	3,061	3,017
Greater than five years	53	56
Unrestricted Group total borrowings	**3,979**	**3,933**
Total borrowings	**12,495**	**12,342**
Deferred debt issue costs and bond discounts/bond premium	(67)	(76)
Net Borrowings	**12,428**	**12,266**

Warrants

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

Financing activity

Lease obligations at March 31, 2025 of $699 million (December 31, 2024: $694 million), primarily reflects $65 million of new lease liabilities and foreign currency movements, partly offset by $60 million of repayments in the three months ended March 31, 2025.

At March 31, 2025 the Group had cash drawings of $160 million on the Global Asset Based Loan Facilities (December 31, 2024: $198 million). The facilities limits of $915 million were reduced to $747 million due to working capital collateral value and other restrictions. The available undrawn facilities was $388 million at March 31, 2025 (December 31, 2024: $331 million).

The company has elected to pay interest in kind on the Toggle Notes for the interest period up to June 30, 2025.

Forward foreign exchange contracts

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

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

Cross currency interest rate swaps

The Group hedges certain of its external borrowings and interest payable thereon using cross-currency interest rate swaps ("CCIRS"), with a net liability at March 31, 2025 of $58 million (December 31, 2024: $31 million net liability).

During the three months ended March 31, 2025, the Group terminated a number of CCIRS. The total fair value of these swaps at termination was $nil and the cash paid on these swaps was $1 million.

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 facilities 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 (2.3%, 2.2% and 2.2% respectively), with estimates for volatility (49%, 32%, and 10%, respectively). The combined estimated fair market value at March 31, 2025 for all vPPAs was a net $19 million liability (December, 31 2024: $2 million net liability). Changes in the valuation of the vPPAs of $17 million have been reflected within net finance expense for the three months ended March 31, 2025 (March 31, 2024: $4 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 March 31, 2025, of approximately $2 million (December, 31 2024: $2 million).

Fair value methodology

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

Fair values are calculated as follows:

(i) Senior Secured 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) CCIRS – the fair values of the CCIRS are based on quoted market prices and represent Level 2 inputs.

(iv) Commodity and foreign exchange derivatives – the fair values of these derivatives are based on quoted market prices and represent Level 2 inputs.

(v) Private and Public Warrants - the fair value of the Private Warrants is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input, whereas the fair value of the Public Warrants is based on an observable market price and represents a Level 1 input.

(vi) Virtual power purchase agreement – the fair value of the embedded derivative (floor price) in the virtual power purchase agreement is based on a valuation technique using an unobservable volatility assumption which represents a Level 3 input.

11. Employee benefit obligations

Employee benefit obligations at March 31, 2025 have been remeasured in respect of the latest discount rates, inflation rates and asset valuations. A net re-measurement gain of $2 million (2024: gain of $15 million) has been recognized in the unaudited consolidated interim statement of comprehensive income for the three months ended March 31, 2025.

The remeasurement gain of $2 million recognized for the three months ended March 31, 2025 consisted of a decrease in obligations of $10 million (2024: decrease of $26 million), partly offset by a decrease in asset valuations of $8 million (2024: decrease of $11 million).

12. Other liabilities and provisions

	At March 31, 2025 $'m	At December 31, 2024 $'m
Provisions		
Current	169	107
Non-current	105	102
Other liabilities		
Non-current	8	8
	282	**217**

Provisions

During the period, the Group recognised an increase in current provisions primarily relating to restructuring costs as detailed in Note 5 – Exceptional items.

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 interim financial statements. For certain warrants issued to the former sponsors of Gores Holdings V, Inc., ("Private Warrants") a valuation was performed for the purpose of determining the financial liability. The valuation applied a Black Scholes model, using a key data input for the risk-free rate (4%), (December 31, 2024: risk-free rate 4%), with estimates for volatility (55%) (December 31, 2024: volatility 59%) and dividend yield. All other outstanding warrants ("Public Warrants") were valued using the traded closing prices of the AMPSA warrants. The estimated valuations of the liability at March 31, 2025, and December 31, 2024, were $nil and $1 million, respectively. Changes in the valuation of the Public and Private Warrants of $1 million have been reflected as exceptional finance income within net finance expense for the three months ended March 31, 2025 (March 31, 2024: $1 million). Any increase or decrease in volatility of 5% would not result in a significant change in the fair value of the Private Warrants at March 31, 2024 (December 31, 2024: $nil).

In conjunction with the NOMOQ acquisition, the Group has entered into put and call option arrangements for the acquisition of the outstanding non-controlling interest ("NCI"), part of which are treated as a compensation arrangement for accounting purposes, and could result in future payments to the holders of such NCI, depending on the future performance of NOMOQ. The Group has recognized the fair value of the obligation at March 31, 2025 of $8 million (December 31, 2024: $7 million) within other liabilities and provisions.

13. Cash used in operating activities

	Three months ended March 31, 2025 $'m	Three months ended March 31, 2024 $'m
Loss from operations	**(179)**	**(158)**
Income tax credit	(4)	(9)
Net finance expense	179	160
Depreciation and amortization	216	222
Exceptional operating items	75	15
Share of post-tax loss in equity accounted joint venture	3	24
Movement in working capital	(437)	(458)
Transaction-related, start-up and other exceptional costs paid	(16)	(42)
Cash used in operations	**(163)**	**(246)**

14. Non-controlling interests

Non-controlling interests principally represent approximately 24% of the ordinary shares in the Group's subsidiary AMPSA as at March 31, 2025 (December 31, 2024: 24%), in addition to non-controlling interests related to the acquisition of NOMOQ. The total equity attributable to non-controlling interests at March 31, 2025 is a deficit of $160 million (December 31, 2024: deficit of $142 million). Dividends of $14 million were paid to non-controlling interests during the three months ended March 31, 2025 (2024: $14 million).

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

	Three months ended March 31,	
	2025	**2024**
	$'m	**$'m**
Loss for the period	(5)	(12)
Cash flows used in operating activities	(310)	(338)

	At March 31,	**At December 31,**
	2025	**2024**
	$'m	**$'m**
Current assets	1,434	1,630
Non-current assets	3,839	3,832
Current liabilities	(1,307)	(1,448)
Non-current liabilities	(4,189)	(4,150)
Total Equity	**(223)**	**(136)**

15. Related party transactions

At March 31, 2025, the Group had a related party loan receivable of $3 million (December 31, 2024: $3 million receivable) with ARD Holdings S.A. and $2 million owing from related party joint ventures (December 31, 2024: $1 million).

At March 31, 2025, the Group had a $6 million (December 31, 2024: $5 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.

Details of related party transactions in respect of the year ended December 31, 2024 are contained in Note 23 to the consolidated financial statements in the Group's Annual Report for the year ended December 31, 2024 There were no other significant related party transactions in the three months ended March 31, 2025.

16. Contingencies

Environmental issues

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

- the operation of installations for manufacturing of container glass;

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

The Group believes, based on current information, that it is in substantial compliance with applicable environmental laws and regulations and permit requirements. It does not believe it will be required, under existing or anticipated future environmental laws and regulations, to expend amounts, over and above the amounts accrued, which will have a material effect on its business, financial condition or results of operations or cash flows. In addition, no material proceedings against the Group arising under environmental laws are pending. Finally, the Group believes that the potential impact of climate change, including permit compliance, property damage and business disruption, on the Group has not resulted in a contingent obligation as of March 31, 2025.

Legal matters

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

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

17. Seasonality of operations

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

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

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

18. Events after the reporting period

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

Dividends declared

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.