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November 12, 2025

Ardagh Successfully Completes Comprehensive Recapitalization Transaction

Ardagh Holdings USA Inc., Ardagh Packaging Finance plc (together, the “**Existing Co-Issuers**”), ARD Finance S.A. (the “**Existing PIK Issuer**”), Ardagh Group S.A. (“**AGSA**” and together with Ardagh Packaging Finance plc, the “**New Co-Issuers**” and together with their affiliates and subsidiaries, “**Ardagh**”) are pleased to announce the successful completion of its comprehensive recapitalization transaction (the “**Transaction**”) with certain financial creditors representing over 99% by value of its senior secured notes (the “**SSNs**”) and its senior notes (“**SUNs**”) issued by the Existing Co-Issuers and approximately 80% by value of the PIK notes (“**PIK Notes**”) issued by ARD Finance S.A. and certain other stakeholders.

As a result of the lower leverage and transformed debt maturity profile achieved through this Transaction, Ardagh has established a sustainable, long-term capital structure, and is well placed to deliver its medium-term business plan in partnership with its stakeholders.

The key highlights of the Transaction include:

- significant deleveraging through a debt-for-equity swap of approximately \$4.3 billion in our SUNs and PIK Notes, strengthening our balance sheet and reducing our debt burden;
- provision of \$1.5 billion in new capital through the issuance of new first lien 9.50% senior secured notes due December 2030 (the “**First Lien Notes**”) issued by AGSA, to refinance certain existing debt facilities, to fund the consideration in connection with a sales transaction which is being executed to facilitate the Transaction (the “**Sale Transaction**”), and for general corporate purposes;
- the mandatory transfer and exchange of our SSNs for new second lien senior secured notes due December 2030 (the “**Second Lien Notes**”) issued by the New Co-Issuers, extending our nearest bond maturities by over four years; and
- transfer of ownership of Ardagh to holders of the SUNs and the PIK Notes, principally comprising major financial institutions and investment funds who have been long-term investors in Ardagh’s securities, and who together with holders of the SSNs, also contributed the \$1.5 billion in new capital.

The full details of the Transaction and the consent solicitations which enabled this Transaction (the “**Consent Solicitations**”) are provided in the consent solicitation statement dated as of September 29, 2025 and as amended on October 12, 2025 and October 31, 2025 (the “**Consent Solicitation Statement**”).

In connection with the Transaction, the following actions have occurred on the date hereof (the “**Settlement Date**”):

- **Sale Transaction:** The existing sponsor has disposed of an affiliated entity (“**EquityCo**”) to an entity that becomes the sole owner of EquityCo (such entity, “**New Bidco**”) in consideration for a cash payment of approximately \$300 million.
- **SSN Mandatory Transfer:** Pursuant to supplemental indentures executed in connection with the Consent Solicitations, 100% of the outstanding SSNs were mandatorily transferred to the Existing Co-Issuers. In

return, each eligible holder received, for no additional consideration, Second Lien Notes co-issued by APF and AGSA in a principal amount allocated in proportion to the SSNs held by that eligible holder.

- **SUN Mandatory Transfer:** Pursuant to supplemental indentures executed in connection with the Consent Solicitations, 100% of the outstanding SUNs were mandatorily transferred to EquityCo. In return, each eligible holder of SUNs received its pro rata portion of 92.5% of the total issued and outstanding ordinary shares of EquityCo (the “**EquityCo Shares**”).
- **PIK Notes Private Exchange:** Approximately 80% by value of the holders of the PIK Notes entered into a private exchange agreement with EquityCo pursuant to which PIK Notes were transferred to EquityCo in exchange for each such holder receiving its pro rata portion of 7.5% of the total issued and outstanding EquityCo Shares. Holders of PIK Notes who wish to exchange their PIK Notes for their pro rata portion of 7.5% (inclusive of early consent consideration if eligible) of the total issued and outstanding EquityCo Shares will be permitted to do so within 20 U.S. Business Days of today and should contact EquityCo at investors@ardaghgroup.com. The Existing PIK Issuer also commenced a judicial reorganization proceeding in Luxembourg under the Luxembourg Restructuring Law of 7 August 2023 (the “**Luxembourg JRP**”).
- **ABL Extension:** In addition to the recapitalization transaction, Ardagh announces the extension of its \$0.5 billion global asset-based loan facility (“**ABL**”) from 2027 to 2030, supported by a wide syndicate of lenders.
- **Termination of certain litigation:** A stipulation of discontinuance was filed in relation to certain actions brought by certain holders of Ardagh’s securities in the New York courts thus terminating this litigation.

Following the completion of the recapitalization transaction, Mark Porto and Jean-Pierre Floris will join the Board of Directors of AGSA.

Mark Porto will be Executive Chairman and will also join the Board of Ardagh Metal Packaging S.A. (NYSE: AMBP). Mark has a record of over 20 years providing strategic, operational, and organizational leadership to industrial manufacturing, consumer product, and technology companies worldwide. Mark served most recently as CEO of Phoenix Global, a global industrial supplier, where he engineered a large-scale transformation of the business.

Jean-Pierre Floris has over 40 years’ experience in the glass and packaging industries, including as CEO and chairman of Verallia. Since the end of 2019 he has served as an advisor to Alix Partners and as an independent consultant on strategy and operational improvement.

In addition, in connection with the transaction, Gavin Coulson, Paul Coulson, Jame Donath, Gerald Moloney, and John Sheehan have resigned as directors of Ardagh. Following these changes, Ardagh’s board will comprise Mark Porto (Executive Chairman), Paul Copley, Jean-Pierre Floris, Damien O’Brien and Herman Troskie. Paul Coulson has also resigned as a director of Ardagh Metal Packaging S.A..

Further biographical details on Mark Porto and Jean-Pierre Floris can be found on the Ardagh Group website.

Mark Porto, Executive Chairman of Ardagh, said

“I am delighted to join Ardagh Group as Executive Chairman, and as a director of Ardagh Metal Packaging. Ardagh has built strong, strategic positions in its markets over many years, serving leading beverage and food brand owners globally. I am excited about working with our teams across the business, leveraging our skills, assets and customer relationships to deliver significant stakeholder value”.

Herman Troskie, Director and outgoing Chair of Ardagh Group SA said

“We are very pleased to have concluded this transformational recapitalization transaction and ABL extension with our key financial stakeholders. I look forward to working with Mark, and our new shareholders, to deliver our business plan. The completion of the Transaction allows the Group and all its key stakeholders to fully focus on the business plan and the future growth of the Ardagh Group”.

Additional Information

The Consent Solicitation Statement is also made available to all Eligible Holders through the Information Agent:

Kroll Issuer Services Limited

Address: The News Building, 3 London Bridge Street,
London SE1 9SG, United Kingdom
Telephone: +44 207 704 089 09
Email: ard@is.kroll.com
Attention: Deal team

If you have any questions in relation to the Transaction, you should contact Kroll Issuer Services Limited.

Houlihan Lokey UK Limited acted as financial adviser to Ardagh. Kirkland & Ellis International LLP acted as legal advisor to Ardagh. PJT Partners LP and Akin Gump Strauss Hauer & Feld LLP acted as financial adviser and legal adviser respectively to certain consenting Noteholders. Perella Weinberg Partners and Gibson, Dunn & Crutcher LLP acted as financial adviser and legal adviser respectively to certain other consenting Noteholders.

About Ardagh

Ardagh Group is a global supplier of sustainable, infinitely recyclable, metal and glass packaging for brand owners around the world. Ardagh operates 58 metal and glass production facilities in 16 countries, employing approximately 19,000 people with sales of approximately \$9.1 billion. Ardagh Group benefits from a leading market position in all geographies where the Group operates.

Important notice

This release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act, or an exemption from registration.

This release contains “forward-looking” information. The forward-looking information is based upon certain assumptions about future events or conditions and is intended to illustrate hypothetical results under those conditions. Actual events or conditions are unlikely to be consistent with and may materially differ from those assumed. Any views or opinions expressed in this release (including statements or forecasts) constitute the judgement of Ardagh as of the date of this material and are subject to change without notice. You are cautioned not to place undue reliance on any forward-looking information.

Any projections or forecasts in this release are illustrative only and have been based on the estimates and assumptions when Ardagh’s business plan was prepared. Such estimates and assumptions may or may not prove to be correct. These projections do not constitute a forecast or prediction of actual results and there can be no assurance that the projected results will actually be realized or achieved. Actual results may depend on future events which are not in Ardagh’s control and may be materially affected by unforeseen economic or other circumstances.