

# ArdaghMetalPackaging



Investor Presentation

February 2021

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This presentation (the "Presentation") is being made in connection with a transaction (the "Transaction") between Ardagh Group S.A. ("AGSA") and Gores Holdings V, Inc. ("Gores") involving the beverage can business of AGSA ("AMP" or "Ardagh Metal Packaging").

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This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed Transaction, including statements regarding the benefits of the proposed Transaction, the anticipated timing of the proposed Transaction, the services or products offered by AGSA or AMP and the markets in which AGSA or AMP operates, business strategies, debt levels, industry environment, potential growth opportunities, the effects of regulations and Gores Holdings V's, AGSA's or AMP's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "forecast," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions (including the negative versions of such words or expressions).

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## Disclaimer (continued)

### **Additional Information about the Transaction and Where to Find It**

In connection with the proposed transactions contemplated by the Business Combination Agreement by and between AGSA, Gores Holdings V and AMP (the "Business Combination Agreement"), (i) AMP is expected to file a registration statement on Form F-4 with the SEC that will constitute a prospectus of AMP and include a proxy statement of Gores Holdings V (the "Registration Statement") and (ii) Gores Holdings V intends to file with the SEC the Definitive Proxy Statement in connection with the proposed business combination contemplated by the Business Combination Agreement and will mail the proxy statement/prospectus and other relevant documents to its stockholders. The proxy statement/prospectus will contain important information about the proposed business combination and the other matters to be voted upon at a meeting of Gores Holdings V's stockholders to be held to approve the proposed business combination contemplated by the Business Combination Agreement and other matters. **Before making any voting or other investment decision, investors and security holders of Gores Holdings V are urged to read the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed Transaction as they become available because they will contain important information about Gores Holdings V, AMP and the proposed Transaction.**

Investors and security holders will be able to obtain free copies of the Registration Statement and the Definitive Proxy Statement and all other relevant documents filed or that will be filed with the SEC by Gores Holdings V or AMP through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov), or by directing a request to Gores Holdings V, Inc., 9800 Wilshire Boulevard, Beverly Hills, CA 90212, attention: Jennifer Kwon Chou or by contacting Morrow Sodali LLC, Gores Holdings V's proxy solicitor, for help, toll-free at (800) 662-5200 (banks and brokers can call collect at (203) 668-9400).

### **Participants in Solicitation**

This Presentation is not a solicitation of a proxy from any investor or securityholder. Gores Holdings V, AGSA and AMP and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Gores Holdings V's stockholders in connection with the proposed Transaction. Information about Gores Holdings V's directors and executive officers and their ownership of Gores Holdings V's securities is set forth in Gores Holdings V's filings with the SEC, and information about AGSA's and AMP's directors and executive officers is or will be set forth in their respective filings with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed Transaction may be obtained by reading the proxy statement/prospectus regarding the proposed Transaction when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

### **Forecast and Illustrative Scenarios**

This Presentation contains information with respect to AMP's current estimated debt capacity, results and liquidity. This forecast is based on currently available information and AGSA estimates. Neither AGSA nor its independent auditors audited, reviewed, compiled, or performed any procedures with respect to either information for the purpose of its inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. AGSA does not undertake any commitment to update or revise any such information, whether as a result of new information, future events or otherwise. The assumptions and estimates underlying the above-referenced information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such information. See "Forward-Looking Statements" above.

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Adjusted EBITDA consists of profit(loss) before income tax charge (credit), net finance expense, depreciation and amortization, and exceptional operating items. Adjusted EBITDA is being presented as Management and Gores believe that Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry and that this provides useful information to investors and others in understanding and evaluating AMP's performance in the same manner as management. However, Adjusted EBITDA is not a financial measure calculated in accordance with either IFRS or GAAP and should not be considered as a substitute or an alternative to profit(loss) as an indicator of operating performance or any other measures of performance derived in accordance with IFRS or GAAP. Using any such financial measure to analyze AMP's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in AMP's industry may report measures titled Adjusted EBITDA or similar measures, such financial measures may be calculated differently, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including profit(loss) under IFRS and other financial results presented in accordance with applicable accounting standards.






### **Changes and Additional Information in Connection with SEC Filing**

The information in this Presentation has not been reviewed by the SEC and certain information, such as the financial measures referenced above, may not comply in certain respects with SEC rules. As a result, the information in the registration statement AMP intends to file if the Transaction proceeds may differ from this Presentation to comply with SEC rules. If the Transaction proceeds, AMP intends to file a registration statement with the SEC, which will include information about AMP. Gores will file a proxy statement with the SEC, and the parties will file other documents, in each case regarding the Transaction with the SEC. The registration statement/proxy statement and those other documents will include substantial additional information about AMP and its business that is not contained in this Presentation. Once filed, the information about AMP and its business in the registration statement/proxy statement will update and supersede the information included in this Presentation.

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# Presenters and Senior Leadership

Ardagh Group	Ardagh Metal Packaging		Gores Holdings V	
<p><b>Paul Coulson</b> <i>Chairman &amp; CEO</i></p>	<p><b>Oliver Graham</b> <i>CEO</i></p>	<p><b>David Bourne</b> <i>CFO</i></p>	<p><b>Alec Gores</b> <i>Chairman</i></p>	<p><b>Mark Stone</b> <i>CEO</i></p>
 <ul style="list-style-type: none"> <li>- Became Chairman of Ardagh Group in 1998 and transformed the company from a single-plant operation into a leading global packaging business</li> <li>- Founder of Yeoman International, Sterile Technologies and other businesses</li> </ul>	 <ul style="list-style-type: none"> <li>- 14 years of experience in the industry</li> <li>- Previously Group Commercial Director at Rexam</li> <li>- Previously Partner in the Consumer and Retail practice at Boston Consulting Group</li> </ul>	 <ul style="list-style-type: none"> <li>- Joined Ardagh as Group Finance Director Operations in 2014</li> <li>- Previously 20 years at KPMG                             <ul style="list-style-type: none"> <li>- 2 years secondment at DS Smith</li> <li>- 2 years secondment at AstraZeneca</li> </ul> </li> </ul>	 <ul style="list-style-type: none"> <li>- Founder, Chairman and CEO of The Gores Group</li> <li>- 40+ years of experience as an entrepreneur and dealmaker; invested in over 130 companies across diverse sectors</li> <li>- Currently Chairman of Gores Holdings ("GH") V and GH VI and CEO of Gores Metropolis II</li> <li>- Previously Chairman of GH (Hostess), GH II (Verra), GH III (PAE) and GH IV (UWM); previously CEO of Gores Metropolis (Luminar)</li> </ul>	 <ul style="list-style-type: none"> <li>- Senior Managing Director of The Gores Group</li> <li>- Currently CEO of GH V and GH VI</li> <li>- Previously CEO of GH (Hostess), GH II (Verra), GH III (PAE) and GH IV (UWM)</li> <li>- Previously worked at Boston Consulting Group</li> </ul>

## Overview of Gores SPAC Franchise

### Proven SPAC Track Record

- Six completed/announced transactions totaling over \$27bn of transaction value
- Approximately \$4.3bn in new cash equity delivered across six completed/announced transactions
- 8 SPACs raised to date, totaling approximately \$3.3bn (prior to PIPE commitments)

### Alignment with Key Stakeholders

- Selling shareholders: Compelling valuations and upside potential from rollover shares and earnout
- Investors: attractive entry valuation with long-term return potential
- \$470m+ of capital committed in six completed/announced transactions from Gores Sponsor & affiliates

### An Attractive Opportunity for Prospective Targets

- Proceeds certainty supported by virtually zero redemptions across five completed transactions
- Significant experience ensures seamless transaction from upfront diligence through transaction close
- Proven record of providing expedited access to liquidity, capital and value creation

		Transaction Close	Transaction Value	Proceeds Delivered	Redemption Rate
GORES HOLDINGS		November 2016	\$2.3B	\$725M	0%
GORES HOLDINGS II		October 2018	\$2.4B	\$800M	<1%
GORES HOLDINGS III		February 2020	\$1.5B	\$620M	0%
GORES METROPOULOS		December 2020	\$2.9B	\$590M	0%
GORES HOLDINGS IV		January 2021	\$16.1B	\$925M	0%
GORES HOLDINGS VI		Q2 2021 <sup>(a)</sup>	\$2.3B	\$640M <sup>(a)</sup>	N/A <sup>(a)</sup>

(a) Matterport transaction was announced on February 8, 2021 and is expected to close in Q2 2021

Note: An investment in Gores Holdings V or Ardagh Metal Packaging is not an investment in any other current or previous special purpose acquisition company sponsored by affiliates of The Gores Group (the "SPACs"). The historical results of the SPACs, including those represented in this presentation, are not necessarily indicative of future performance of Gores Holdings V or Ardagh Metal Packaging

AMP's infinitely recyclable products touch millions of consumers



## AMP is a compelling investment opportunity

- ✓ Pre-eminent pure play beverage can company focused on 100% sustainable products
- ✓ Long-term industry megatrends and environmentally-conscious end consumers driving inflection point in beverage can demand
- ✓ Exceptional, multifaceted growth opportunity backed by long-term customer contracts
- ✓ Outsized customer relevance
- ✓ Highly visible, compelling financial profile with expanding margins
- ✓ Entrepreneurial owner manager culture
- ✓ Superior performance at an attractive entry multiple

### Business highlights

 **100%**  
Infinitely  
recyclable products

 **100%**  
Pure play  
beverage can

 **#2 / #3**  
Player across  
geographies

 **5+ years**  
Contract length on  
new capacity

### Financial highlights

 **\$3.8bn**  
2021E Revenue

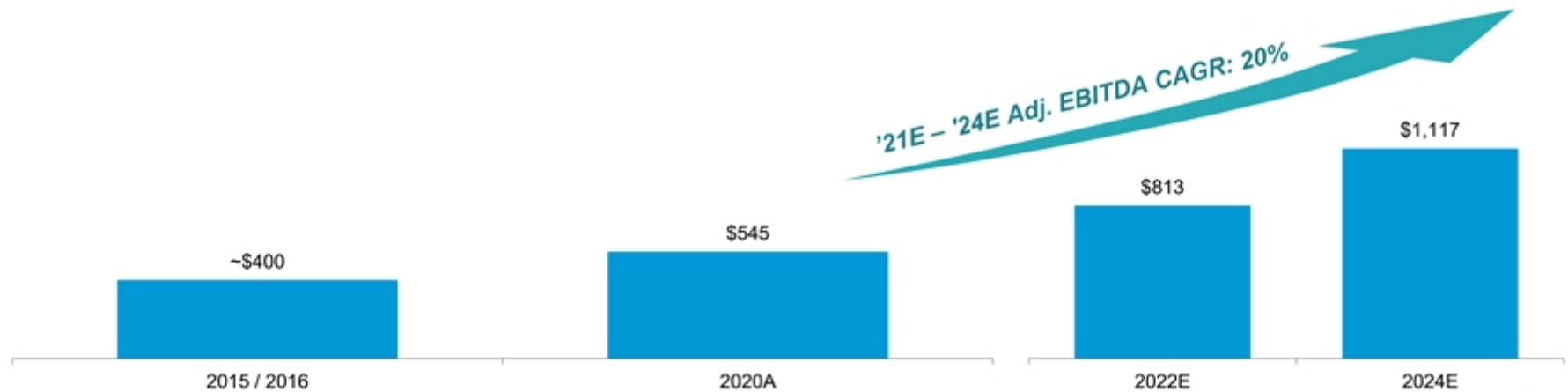
 **+52%**  
2024E volume growth backed  
by customer contracts

 **\$654 –  
\$1,117m**  
'21E – '24E Adj. EBITDA

 **20%**  
'21E – '24E Adj. EBITDA CAGR

## Well-invested platform primed to capitalize on exceptional growth opportunity

2015/2016	2016 – 2020	2021 – 2024
Acquired by Ardagh in June 2016	Company repositioning and investment	Winning strategy to capture growth
<ul style="list-style-type: none"> <li>– Good market reputation</li> <li>– Experienced management &amp; skilled workforce</li> <li>– High customer concentration</li> </ul>	<ul style="list-style-type: none"> <li>– Won high growth customers</li> <li>– Invested in specialty cans</li> <li>– Integrated company onto common platform</li> <li>– Executed leading sustainability strategy</li> </ul>	<ul style="list-style-type: none"> <li>– \$1.8bn investment to increase capacity by 55% and double Adj. EBITDA by 2024</li> <li>– Longer contracts and better pricing</li> <li>– Customer mix &amp; specialty can focus drive outperformance</li> <li>– Creates option value for future additional growth</li> </ul>





**1** Company Overview

**2** Investment Highlights

**3** Financial Overview

**4** Transaction Overview & Valuation Considerations

# AMP is a global leader in sustainable aluminum packaging solutions

- 24 strategically located production facilities<sup>(a)</sup>
- Customers require significant scale and network flexibility
- Expansion projects underway in all geographies

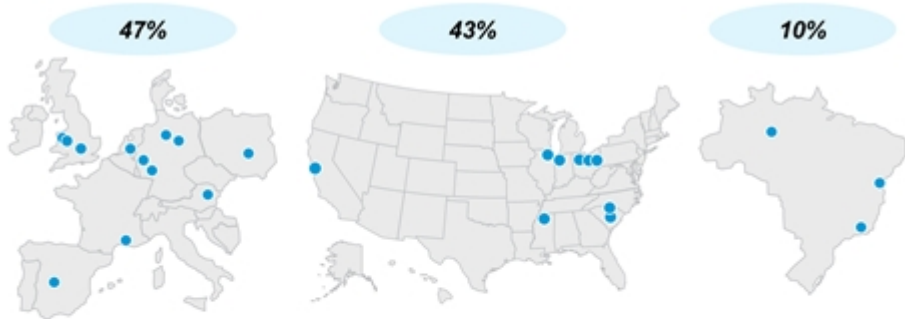
- Top 3 player in consolidated and rational industry



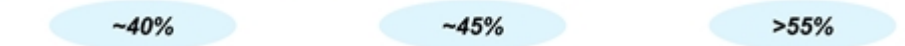
AMP's manufacturing footprint		
Europe	North America	Brazil

2019A market share		
Europe	North America	Brazil

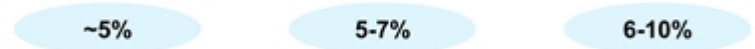
## % of total sales<sup>(b)</sup>



## Specialty cans as % of AMP total volume<sup>(b)</sup>



## Market growth<sup>(c)</sup>



(a) Includes Huron, OH facility acquired on December 9, 2020  
 (b) Represents 2020A data  
 (c) Represents 2020E – 2023E demand CAGR  
 Source: Company Information, Wall Street Research

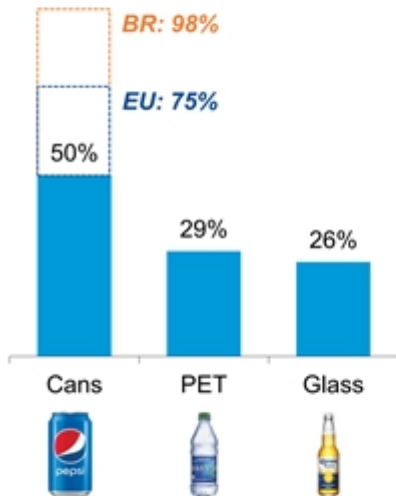
# Leading the way in sustainability - environmentally, ecologically and socially



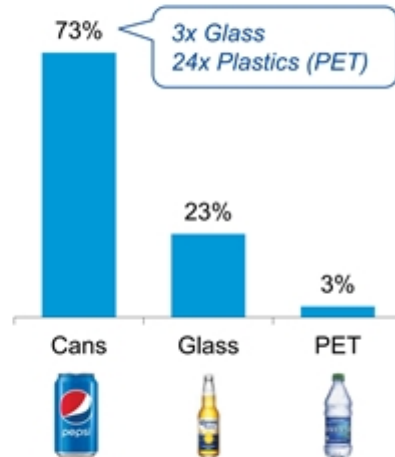
EcoVadis: Gold rating for the past 4 years; Industry leader with Carbon Disclosure Project; Committed to Science Based Targets and Signatory to the UN Global Compact committing to the UN's 17 Sustainable Development goals

# Aluminum is the most sustainable packaging material

Cans have the highest recycling rate<sup>(a)</sup>



Cans have the highest recycled content<sup>(a)</sup>



## Aluminum product benefits:

- 75% of aluminum ever produced remains in use
- Aluminum is one of the few materials that can achieve 100% circularity
- Beverage cans can be recycled and back on shelves in 60 days
- Requires only 8% of energy to produce aluminum from recycled materials vs. virgin aluminum
- 80% of consumers say infinite recyclability of cans matters to them
- Lowest total cost of ownership<sup>(b)</sup>
- Optimized for filling speed and cube efficiency
- Versatility and unlimited graphic design opportunities

## Aluminum is the material of choice in sustainable packaging



(a) Data represents rates for North America  
 (b) Average packaging material costs for all beverage types in Europe, measured in €/000 - on a 100 basis  
 Source: Company information, Wall Street Research



# Passionate about social sustainability

## Track record of “Giving Back” and focus on health & safety



Global share of employees represented in formal joint management-worker health & safety committees.



Global share of employees covered by formal collective agreements concerning working conditions.



Global share of employees covered by formally-elected employee representatives.

**Created a \$2 million fund to support those most affected by COVID-19 in communities where AMP operates. Funds were allocated to charities, nominated by local teams**



### Metal Beverage Brazil: Giving back

Supporting local facilities and communities through employee-led initiatives.



### Metal Beverage Europe, Austria: Sustainability education

Providing sustainability education to employees and the community.

## Health and safety

### Developments

The severity rate of accidents has dropped by 6% from 2018 to 2019. For production facilities that have high or increasing KPIs, we initiate BSafe! reviews to counteract the development.

66% of our facilities had no LTAs (Lost Time Accidents) in Glass in 2019, and similarly, 79% of our Beverage Can facilities had no LTAs.

**BSafe!**



Health and safety KPIs	2017	2018	2019
Ardagh Group lost time accidents per 100 full time employees per year	0.39	0.46	0.43
Ardagh Group recordable accident rate (lost time and medical treated accidents per 100 full time employees per year)	1.71	1.65	1.52

### myLearning

As part of our vision to provide an inspirational environment for our people we are implementing a digital learning management system so that learning content is available to our employees at all times. myLearning provides a platform for keeping our people engaged, developing technical and leadership skills, and providing a pathway for personal and professional development. The platform will help create a sustainable, agile and successful organisation.





**1** Company Overview

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**2** Investment Highlights

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**3** Financial Overview

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**4** Transaction Overview & Valuation Considerations

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## Investment Highlights



**1** Pre-eminent pure play beverage can company focused on 100% sustainable products

**2** Long-term industry megatrends and environmentally-conscious end consumers driving inflection point in beverage can demand

**3** Exceptional multifaceted growth opportunity backed by customer contracts

**4** Compelling financial profile with contracted revenue, expanding margins and significant free cash flow generation

**5** Entrepreneurial owner manager culture with deep bench



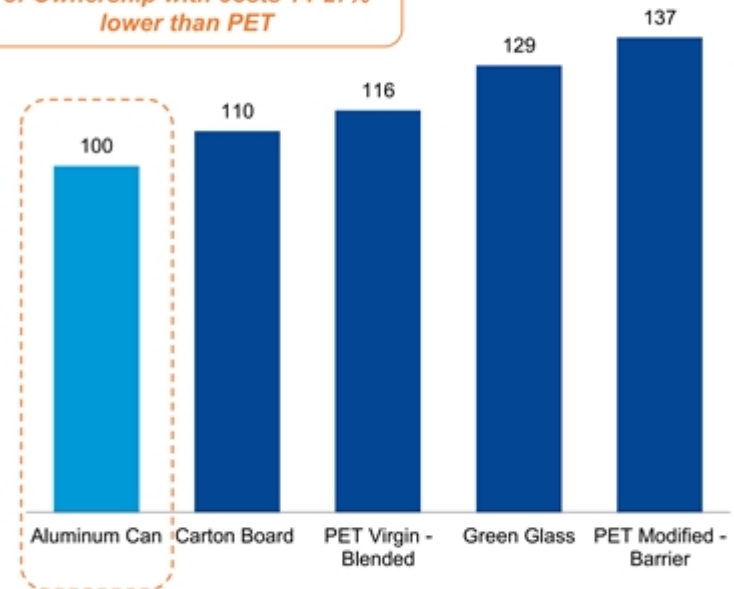
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# Pre-eminent pure play beverage can company focused on 100% sustainable products *Infinitely recyclable products from a leader in sustainability*

- ✓ Innovative aluminum packaging leader
- ✓ Growth-oriented customer mix
- ✓ Specialty can leadership
- ✓ Leader in sustainability with ambitious targets
- ✓ Positioned for volume growth and share expansion

## Lowest Total Costs of Ownership<sup>(a)</sup>

*Cans have the lowest Total Cost of Ownership with costs 14-27% lower than PET*



<sup>(a)</sup> Average packaging material costs for all beverage types in Europe, measured in €'000 - on a 100 basis  
Source: Company Information, Wall Street Research

1

# Management-driven transformation to growth platform

Successful transformation underpinned by favorable industry dynamics



**Successfully invested in new high growth categories**

Health & wellness  
Sparkling water  
Hard seltzer  
Coffee & tea

CSD<sup>(a)</sup> Beer

**Increased customer diversification**

2020: ~30% same 3 customers

NA customer exposure:

2016: ~70% top 3 customers

**Shifted exposure towards attractive specialty can mix**

>50%<sup>(b)</sup>

2016 Specialty can mix: ~34%

**Key Industry Growth Highlights**



Changing consumer preferences in beverages

Demand for beverage cans outstripping supply

Beverage cans taking share

Longer-term contracts provide high visibility

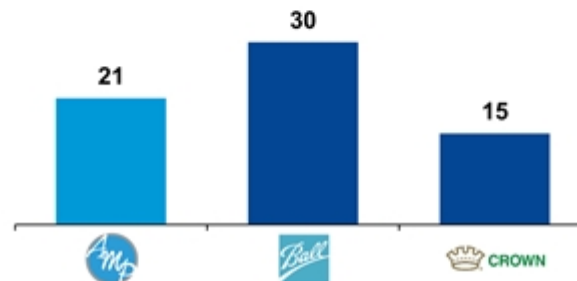
(a) Carbonated soft drink  
(b) 2024E Company forecast  
Source: Company Information, Wall Street Research

# 1 Pre-eminent pure play beverage can company focused on 100% sustainable products AMP is the growth leader

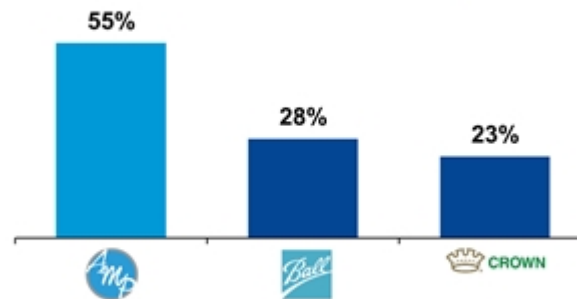
## Overview of top 3 players

				 CROWN
Beverage can as % of total revenue		100%	82%	54%
% Growth <sup>(a)</sup>	Revenue	#1	#2	#3
	Adj. EBITDA	#1	#2	#3

## Announced new capacity (bn cans)<sup>(b)</sup>



## % new / installed capacity<sup>(b)</sup>










(a) Period from 2020A – 2022E. AMP based on Management estimates, Ball and Crown based on consensus estimates  
 (b) Capacity data based on 2021E – 2024E estimates. Crown capacity based on 2021E – 2022E estimates. Announced new capacity as of February 19, 2021. Installed capacity as of 2020E  
 Source: Company Information, Wall Street Research

2

## Multifaceted growth driven by long-term megatrends

*Convergence of multiple growth factors across geographies*

		North America	Europe	Brazil
Category growth	 Traditional categories	↑	↑↑	↑↑↑
	 New categories (e.g., health & wellness)	↑↑↑	↑↑	↑
Pack advantages	 TCO <sup>(a)</sup> / convenience	↑↑	↑↑	↑↑↑
	 Imagery, quality, 'coolness'	↑↑↑	↑↑	↑↑
Sustainability / regulation	 Plastics substitution	↑↑	↑↑↑	↑
	 Environmental / ecological benefit	↑↑	↑↑↑	↑
	 Regulatory changes	↑	↑↑↑	↑

\*\*\* Exceptional growth   
 \*\* Strong growth   
 \* Moderate growth

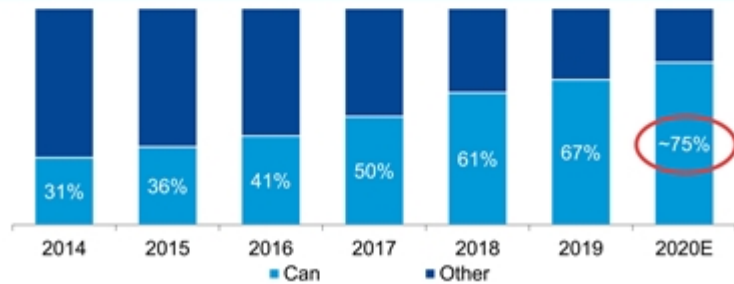
(a) TCO = Total Cost of Ownership  
 Source: Company Information, Wall Street Research

2

## Long-term industry tailwinds driven by consumer preferences

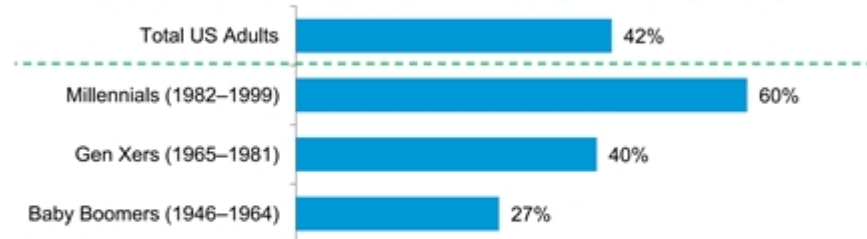
*Sustainability focus is accelerating can demand*

### 75% of N.A. new product launches in 2020 were in cans



### Millennials drive new product launch demand

% of American adults who like to try new drinks (August 2019 – August 2020)



**Supply shortages in 2020 have resulted in massive backlog of delayed new product launches**

Source: Company information, Wall Street Research, YouGov August 2020 survey

### Increased use of recyclable packaging is key focus for large consumer products / food service companies

 <b>Recyclable Packaging</b> <b>100% by 2030</b> <b>Recycled Content</b> <b>50% by 2030</b>	 <b>Returnable Packaging</b> <b>100% by 2025</b> <b>GHG Emission Reduction</b> <b>35% by ~2025</b>	 <b>Reusable / Recyclable / Compostable / Biodegradable</b> <b>100% by 2025</b> <b>Recycled Content</b> <b>30% by 2025</b>
 <b>Recyclable / Reusable / Compostable</b> <b>100% by 2030</b> <b>Recycled Content</b> <b>60% by 2030</b>	 <b>Returnable Bottles in the Netherlands</b> <b>100% by 2022</b> <b>Renewable Energy</b> <b>70% by 2030</b>	 <b>Recyclable / Compostable / Biodegradable</b> <b>100% by 2025</b> <b>Recycled Content</b> <b>25% by 2025</b>

2

## Long-term industry tailwinds driven by consumer preferences

Consumers and global brand leaders are shifting away from plastic to aluminum

"7/10 adults would purchase a product that was better for the environment and 80% of consumers say that the infinite recyclability of cans matters to them."



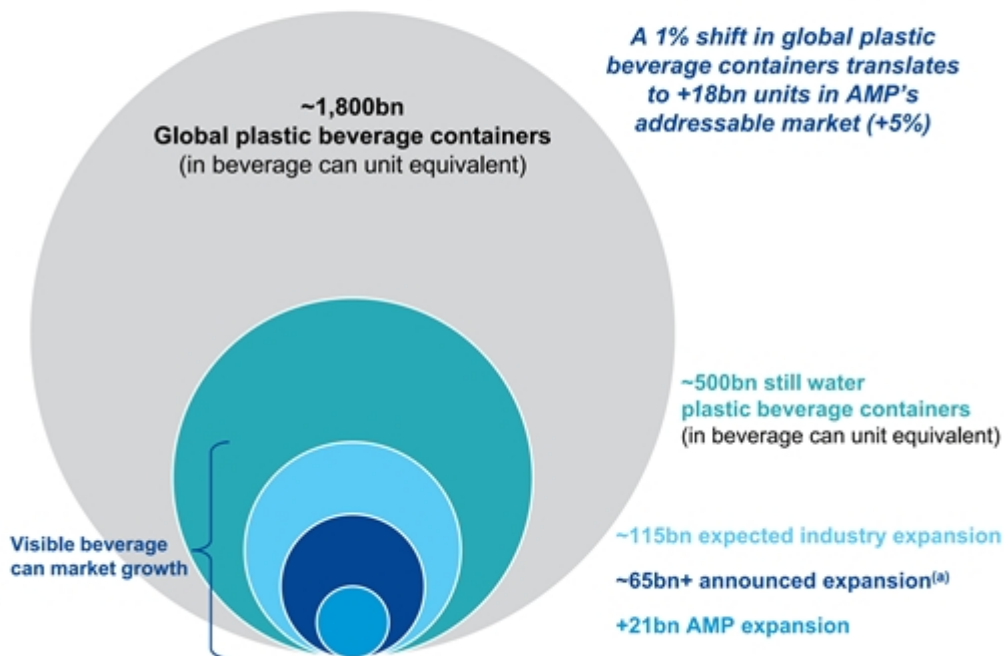
"Dasani will introduce aluminum cans this fall in the Northeast and expand to other regions in 2020 and aluminum bottles in several cities in mid-2020."



"Beginning in 2020, our Bubly sparkling water will no longer be packaged in plastic. In addition we will offer Aquafina in aluminum can packing in US foodservice outlets...Aquafina brand will test the retail market starting in 2020."



### Huge untapped market opportunity (capacity in bn)



(a) Includes volumes of AMP, Ball, Crown and Canpack  
Source: Company Information, YouGov August 2020 survey

2

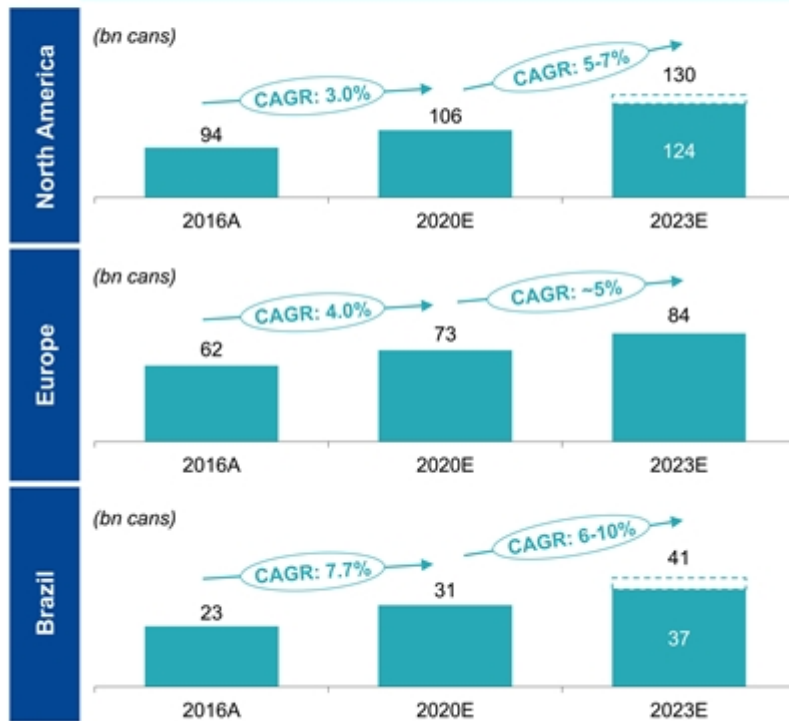
# Current supply is sold out; future new capacity is pre-sold

Strong demand and scarce supply drive industry inflection point

## Inflection point in demand in key AMP geographies

## Commentary

## Key takeaways



➤ Market short ~10bn cans due to new high growth categories, expected to take years to come into balance

➤ Demand driven by additional filling capacity, sustainability, new drink categories and very high growth in Germany

➤ Growth accelerated by structural shift from returnable glass to cans, premiumization of beer and new product introductions

1 **Market is short**

2 **Demand will continue to grow**

3 **Supply unable to keep pace with demand growth**

Source: Company information, Can Manufacturers Institute, Wall Street Research  
 --- Represents demand based on high end of CAGR range

3

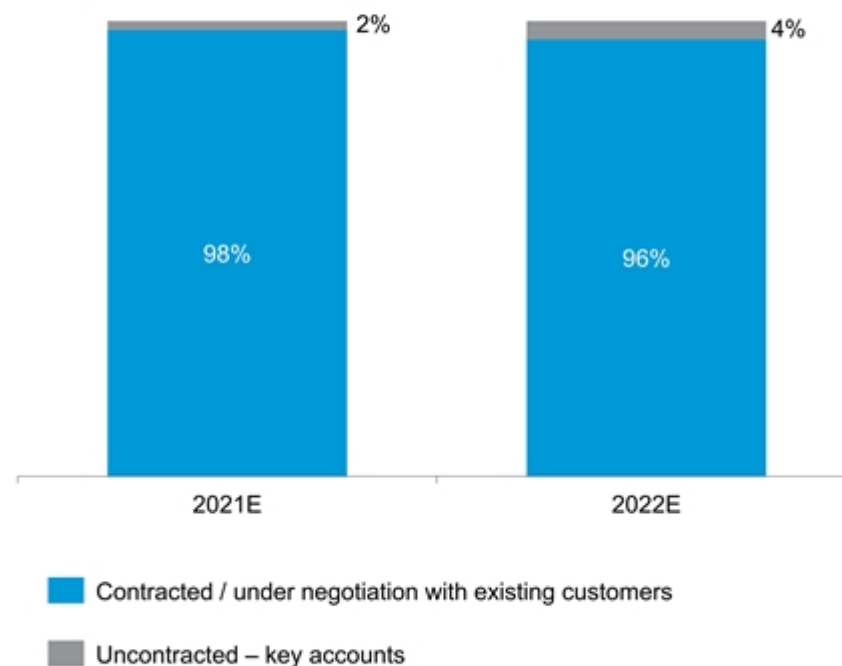
## Highly visible forecast backed by customer contracts

Growing with premier global customers

Customer	Length of Relationship	Key End Market
	>30 years	CSD
	>20 years	Beer
	>10 years	Hard Seltzer
	>20 years	CSD
	6 years	Water / Seltzer
	>20 years	Beer
	>15 years	Energy
	>30 years	Beer
	>30 years	Tea
<b>DIAGEO</b>	>15 years	Beer / Hard Seltzer

**Top 10 customers: ~60% of Revenue**  
**No single customer represents >17% of Revenue**

Contracted revenue as % of total revenue<sup>(a)</sup>



(a) Excluding regional accounts in Europe  
 Source: Company information

3

### Opportunity to partner with AMP on significant expansion plan

*Growth investments provide an opportunity for tremendous uplift in profitability and cash flow*

- Fast growing demand and current supply shortage
- Secular sustainability trends
- Structural shift from plastics / glass to cans
- Optimally positioned with high growth customers



#### Business Growth Investment ("BGI") opportunity

for [ArdaghMetalPackaging](#) 

to expand **new capacity** that is **fully backed by customer commitments**

**Capacity expansions focused on enhancements in existing facilities rather than greenfields, lowering execution risk**



**\$1.8bn investment through 2024 to increase capacity by 55% (no new equity required)**

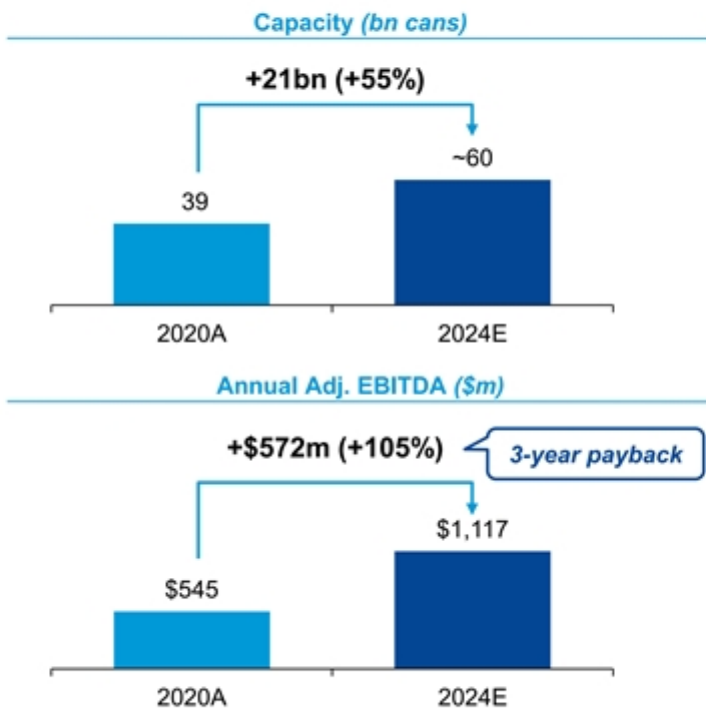
Source: Company information

3

Opportunity to partner with AMP on significant expansion plan  
 Pre-sold, high growth, high return capital projects are projected to double Adj. EBITDA by 2024

	Locations	Timing
North America	Olive Branch, MS	H1 2021
	Winston Salem, NC	2021-2022
	Huron, OH	H1 2022
Europe	Germany	H1 2022
	UK	H1 2022
	Spain	H1 2023
Brazil	Jacarei	H1 2023
	Alagoinhas	H2 2023
	South East Brazil (Greenfield Plant)	H2 2022

\$1.8bn investment



Representative customers

Source: Company information

4

# Compelling financial profile

Proven management team and strategy will enable AMP to continue to deliver industry-leading growth

	2015/2016	2016 – 2020	2021 to 2022+
	Acquired by Ardagh in June 2016	Company repositioning and investment <sup>(a)</sup>	Winning strategy to capture growth
Volume	34bn	39bn	49bn
		'15A – '20A CAGR: 2.8%	'20A – '22E CAGR: 12.1%
Adj. EBITDA (% margin)	~\$400m (13.3%)	\$545m (15.8%)	\$813m (17.9%)
		'15A – '20A CAGR: 6.4%	'20A – '22E CAGR: 22.1%
FCF <sup>(b)</sup>	~\$300m	\$442m	\$712m
		'15A – '20A CAGR: 8.1%	'20A – '22E CAGR: 26.9%
Utilization rate	~90%	High 90%'s	High 90%'s
New contract length	~3 years	3-5 years	3-7 years

(a) Represents 2020A data  
 (b) FCF calculated as Adj. EBITDA – Maintenance CapEx  
 Source: Company information

4

# Compelling growth trajectory *Positioned for sustainable expansion beyond current plan*

~\$1.4bn additional BGI leads to ~15bn additional capacity and estimated incremental annual Adj. EBITDA of ~\$400m+(a)



- New opportunities within existing regions (outside of BGI) supported by top 10 customers

### Selected prior examples



- Expansion with existing customers to enter new geographies under contract

### Possible new geographies

Rest of World excluding India and China



- Expand new categories:
  - Still water
  - CBD
  - Health drinks

### Selected recent examples

- Sparkling water
- Hard seltzer
- Wine
- Coffee & tea

(a) Not included in forecast

5

## Entrepreneurial owner manager culture with deep bench

*Proven track record of delivering shareholder value*



**Paul Coulson**  
Chairman

22



**Shaun Murphy**  
Vice Chairman

1



**Oliver Graham**  
CEO

14



**David Bourne**  
CFO

9



**Bill Walton**  
COO

39



**Gillian Duggan**  
Chief People Officer

1



**Karin Hagen-Gierer**  
Chief Procurement Officer

1



**John Hampson**  
Chief Information Officer

12



**Jennifer Cumbee**  
Chief Sustainability Officer

6



**David Spratt**  
CEO – Europe

20



**Claude Marbach**  
CEO – NA

28



**Jorge Bannitz**  
CEO – Brazil

29

Years of industry experience

Source: Company information

## Sustainable organic growth opportunity

Premier global pure play beverage can producer	<b>#2 / #3</b> Player across geographies
100% infinitely recyclable products	<b>100%</b> Beverage cans
Accelerating demand driven by consumer preferences	<b>12%</b> '20A – '24E Revenue CAGR
Favorable supply/demand dynamics	<b>10bn</b> Cans short in North America
Strategic capacity expansion	<b>+52%</b> '20A – '24E volume growth
Substantial profitability growth	<b>+105%</b> '20A – '24E Adj. EBITDA growth





**1** Company Overview

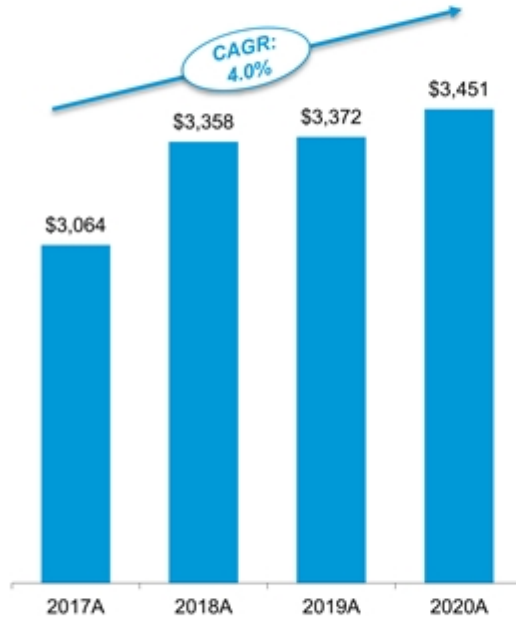
**2** Investment Highlights

**3** Financial Overview

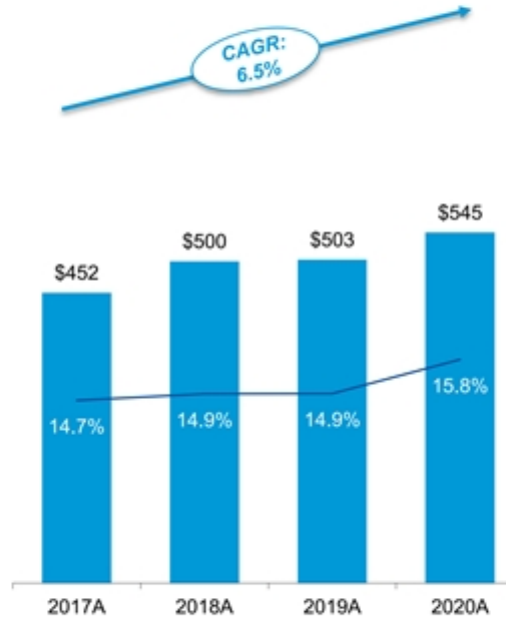
**4** Transaction Overview & Valuation Considerations

# Historical financial performance

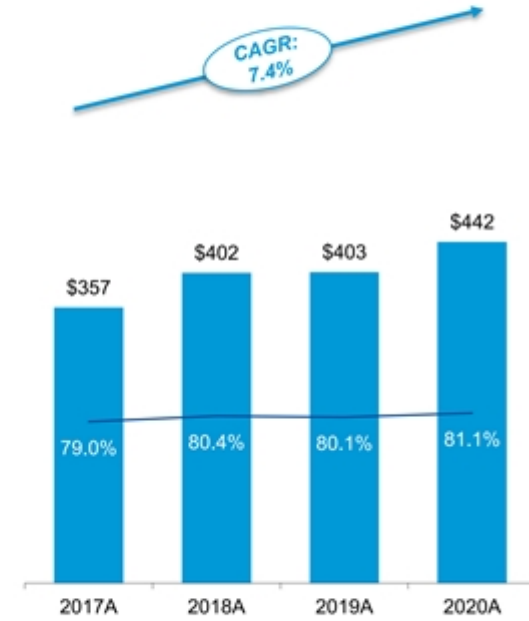
Revenue (\$m)



Adj. EBITDA (\$m) and % margin



FCF (\$m) and % conversion<sup>(a)</sup>



Note: Historical financials as reported by Ardagh  
 (a) FCF defined as Adj. EBITDA less Maintenance CapEx. % conversion defined as Adj. EBITDA less Maintenance CapEx / Adj. EBITDA  
 Source: Company information

## Projected financial key assumptions



### Americas

### Europe

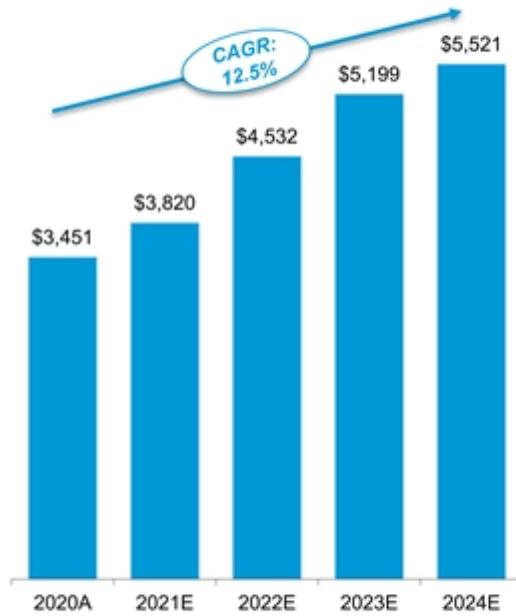
	Americas	Europe
<b>Revenue</b> <u>+12% CAGR</u>	<p><b>+15% CAGR</b></p> <ul style="list-style-type: none"> <li>➤ North America: capitalize on favorable supply / demand dynamics</li> <li>➤ Brazil: accelerating shift from bottles to cans and increased off-premise consumption</li> </ul>	<p><b>+7% CAGR</b></p> <ul style="list-style-type: none"> <li>➤ Growth in new drink categories and mix shift towards specialty cans</li> </ul>
<b>Adj. EBITDA</b> <u>+20% CAGR</u>	<p><b>+25% CAGR</b></p> <ul style="list-style-type: none"> <li>➤ Improved terms</li> <li>➤ Better mix</li> <li>➤ Network efficiency improvements</li> </ul>	<p><b>+11% CAGR</b></p> <ul style="list-style-type: none"> <li>➤ Improved terms</li> <li>➤ Better mix</li> <li>➤ Network efficiency improvements</li> <li>➤ Continued efficiency initiatives</li> </ul>
<b>BGI</b>	<ul style="list-style-type: none"> <li>➤ North America: increase capacity at three facilities by end of 2021</li> <li>➤ Brazil: major investments in new lines and greenfield to double capacity by 2024</li> </ul>	<ul style="list-style-type: none"> <li>➤ New lines and specialty can conversions</li> </ul>

Note: CAGRs over 2020A – 2024E period  
 Source: Company information

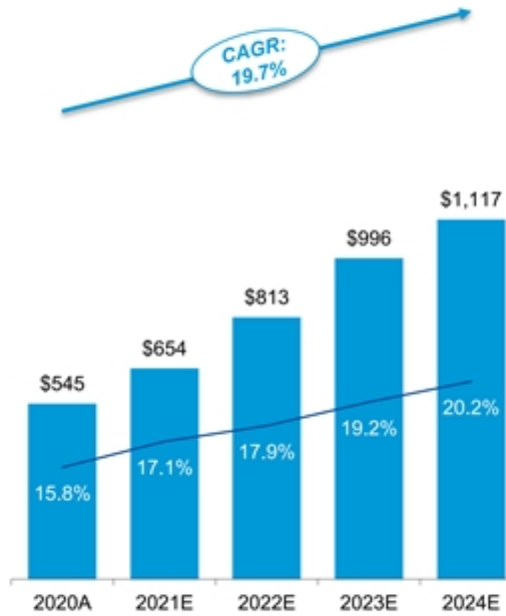


# Projected financial performance

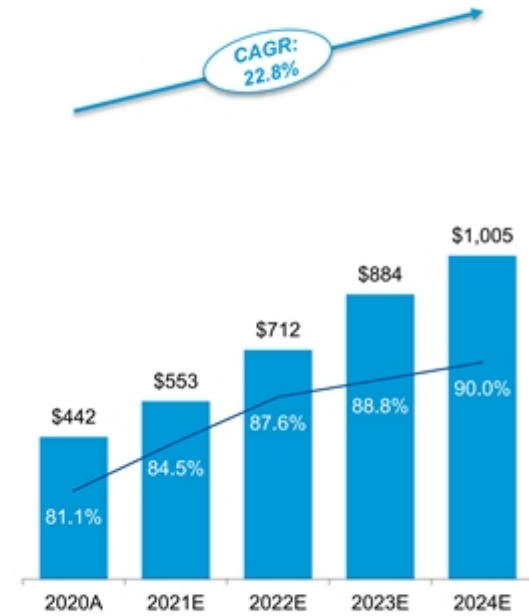
Revenue (\$m)



Adj. EBITDA (\$m) and % margin



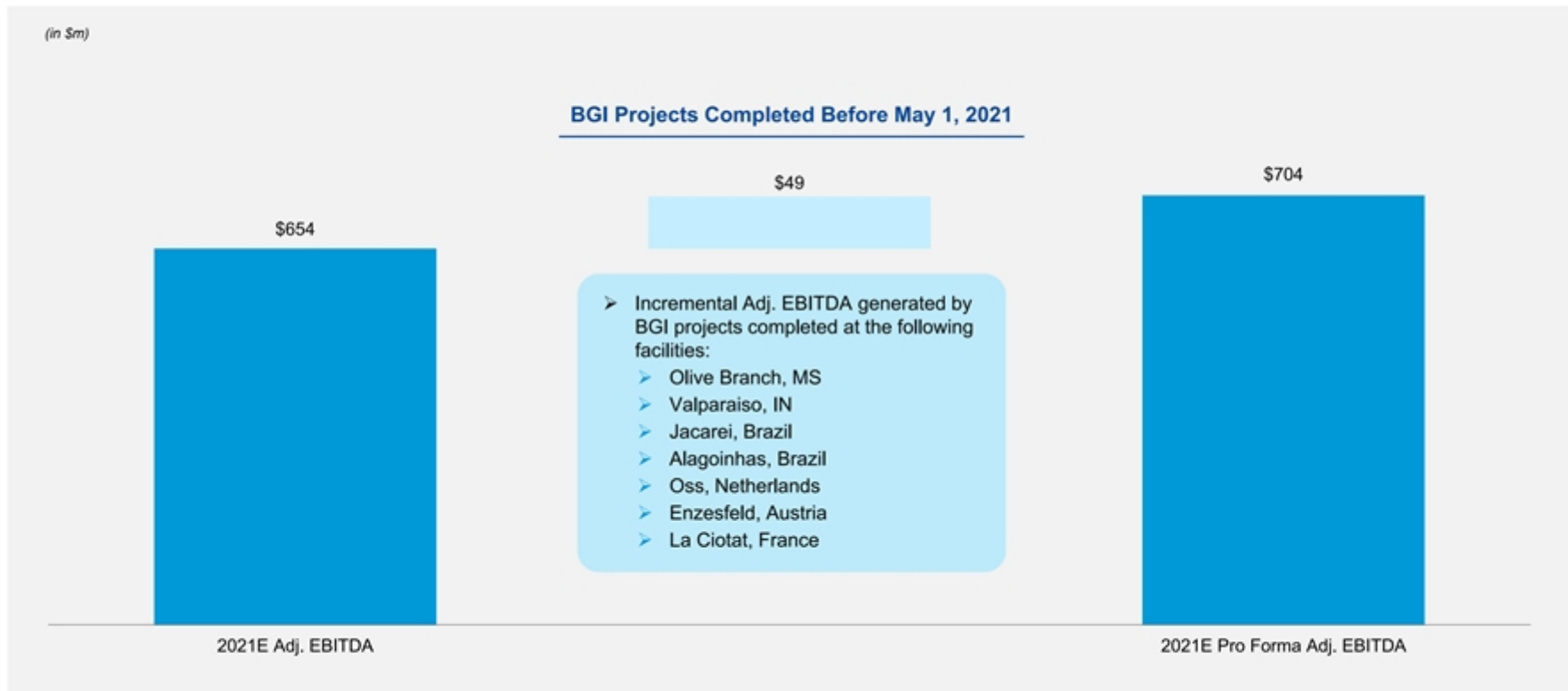
FCF (\$m) and % conversion<sup>(a)</sup>



Note: CAGRs over 2020A – 2024E period  
 (a) FCF defined as Adj. EBITDA less Maintenance CapEx. % conversion defined as Adj. EBITDA less Maintenance CapEx / Adj. EBITDA  
 Source: Company information

## Pro Forma 2021E Adj. EBITDA of \$700m+

*Includes incremental Adj. EBITDA of ~\$50m from BGI projects expected to be completed by transaction close*





1 Company Overview

2 Investment Highlights

3 Financial Overview

4 Transaction Overview & Valuation Considerations

## Transaction overview

- PF fully diluted enterprise value of \$8,522m, representing a 10.5x multiple of 2022E Adj. EBITDA and a 12.1x multiple of 2021E PF Adj. EBITDA
- Ardagh will retain ~80% ownership in AMP
- As part of the transaction, AMP will raise \$2,315m of new net debt (representing a net leverage multiple of 3.3x of 2021E PF Adj. EBITDA<sup>(a)</sup>)

### Pro forma valuation (\$m)

Share Price	\$10.00
X Pro Forma Shares Outstanding	607.3
<b>Pro Forma Equity Value</b>	<b>\$6,073</b>
Plus: Net Debt and Capital Leases	2,449
<b>Enterprise Value</b>	<b>\$8,522</b>
<i>EV/2021E Adj. EBITDA (\$654m)</i>	<b>13.0x</b>
<i>EV/2021E Pro Forma Adj. EBITDA (\$704m)</i>	<b>12.1x</b>
<i>EV/2022E Adj. EBITDA (\$813m)</i>	<b>10.5x</b>

### Pro Forma Net Debt to Adj. EBITDA Progression<sup>(a)(c)</sup>



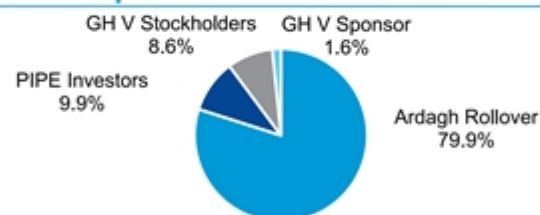
### Sources (\$m)

Cash in Trust <sup>(b)</sup>	\$525
Proceeds from PIPE Raise	600
New Net Debt Raised	2,315
Ardagh Rollover	4,850
<b>Total Sources</b>	<b>\$8,290</b>

### Uses (\$m)

Ardagh Rollover	\$4,850
Cash Proceeds to Ardagh <sup>(b)</sup>	3,400
Estimated Gores Holdings V Deal Expenses	40
<b>Total Uses</b>	<b>\$8,290</b>








### Pro forma ownership<sup>(d)</sup>



(a) Leverage multiple reflects ~\$2,650m debt raise and pro forma net debt of ~\$2,315m (excluding impact of assumed estimated \$134m capitalized lease obligations)  
 (b) Assumes no Gores Holdings V stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions

(c) PF 2021E represents \$2,315m pro forma net debt at close divided by 2021E Pro Forma Adj. EBITDA. Excludes deal expenses related to Ardagh. 2023E leverage multiple represents year end net debt divided by 2023E Adj. EBITDA.  
 (d) Assumes a nominal share price of \$10.00. Ownership excludes impact of warrants and earnout. Earnout provides for additional shares to Ardagh that vest over five share price hurdles (receive 12.1m shares at each of the following share prices: \$13.00, \$15.00, \$16.50, \$18.00 and \$19.50)

# AMP: Clear comparable to Ball

				
<b>Focus</b>	Beverage can as % of total revenue	100%	82%	54%
	Corporate focus	Beverage can	Beverage can	Strategic review <sup>(a)</sup>
	Product mix			
<b>Growth</b>	<b>Relative Growth '20A-'24E (CAGR)</b>			
	Capacity	12%	6%	11% <sup>(d)</sup>
	Adj. EBITDA	20%	12%	NA
	Adj. Net Income	27%	16%	NA
	<b>Capacity Growth</b>			
	# Cans vs. current <sup>(e)</sup>	+21bn +55%	+30bn +28%	+15bn +23%
	Backed by customer contracts	✓	✓	✓
	BGI <sup>(f)</sup>	\$1.8bn	\$3bn+	NA
BGI average % of Revenue	10%	~5%	NA	

- ✓ Pure play beverage can
- ✓ Superior financial growth metrics
- ✓ Meaningful operating leverage accelerating Adj. EBITDA and Adj. Net Income growth
- ✓ Capturing outsized portion of global capacity increase

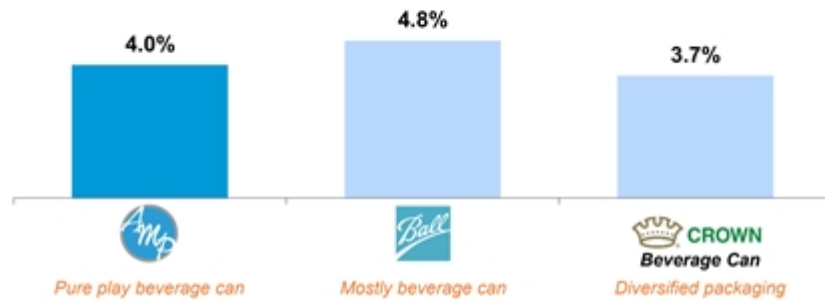
(a) Crown announced comprehensive review of portfolio and capital allocation / return to drive shareholder value on November 5, 2019  
 (b) Includes Beverage Packaging Asia Pacific, Aerosol Packaging and Aluminum Cups  
 (c) Includes Crown's food can and closures business in N.A., aerosol can businesses in N.A. and Europe, promotional packaging business in Europe, and tooling and equipment operations in the U.S. and U.K.

(d) No announced capacity past 2022  
 (e) Current represents 2020A  
 (f) BGI from 2021E onwards  
 Source: Company information, Wall Street Research

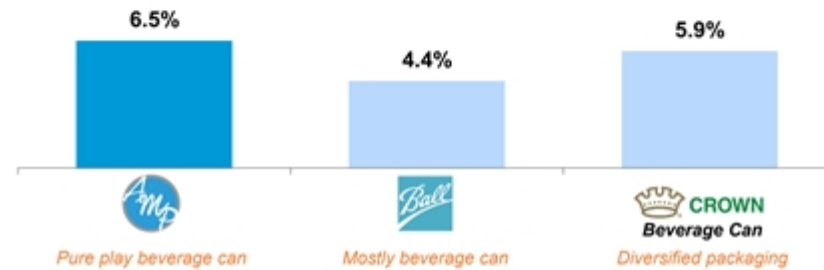
# Superior historical and projected revenue and Adj. EBITDA growth relative to peers

*Growth benchmarking*

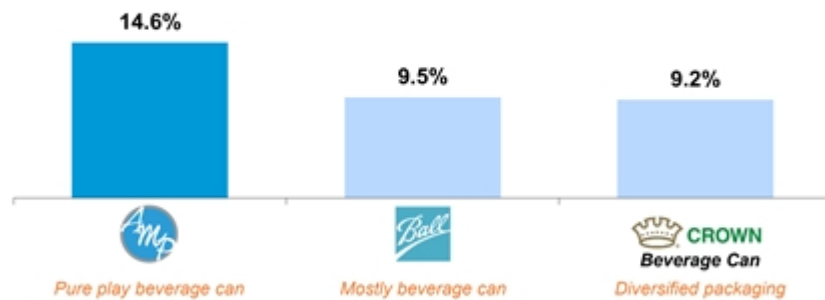
'17A – '20A Revenue growth CAGR



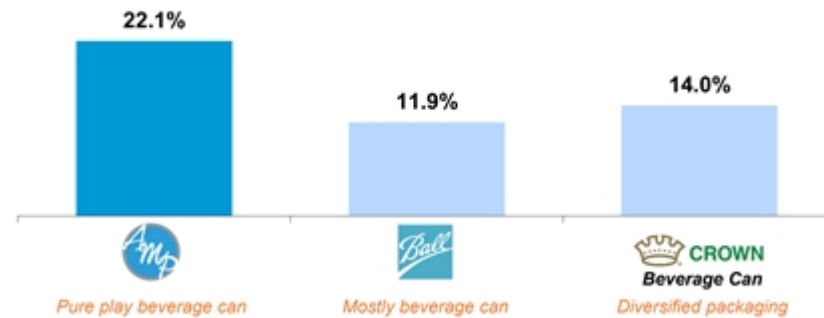
'17A – '20A Adj. EBITDA growth CAGR



'20A – '22E Revenue growth CAGR



'20A – '22E Adj. EBITDA growth CAGR

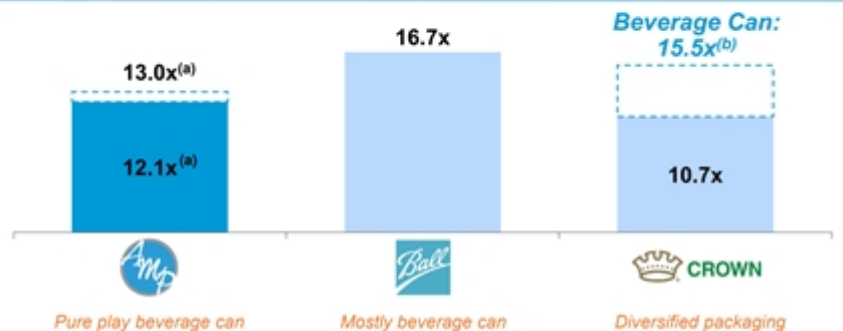


Note: Market data as of 02/19/2021  
 Source: Company information, Wall Street Research

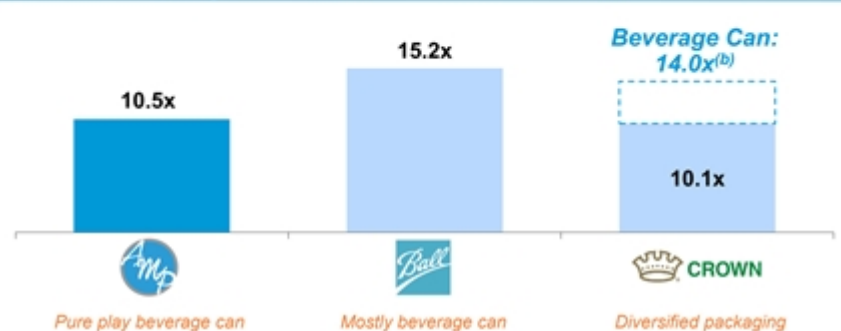
# Attractive entry multiple relative to growth profile provides significant return potential

## Valuation benchmarking

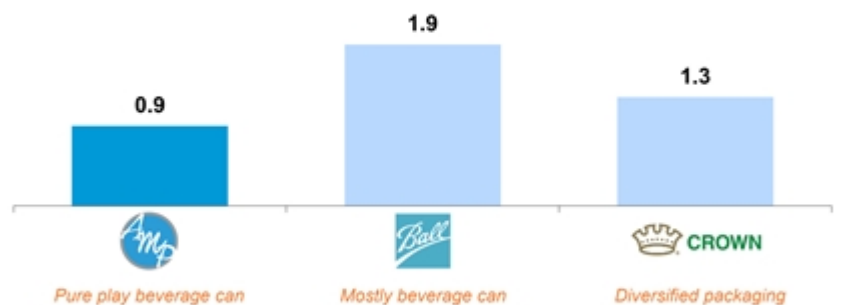
### TEV / 2021E Adj. EBITDA



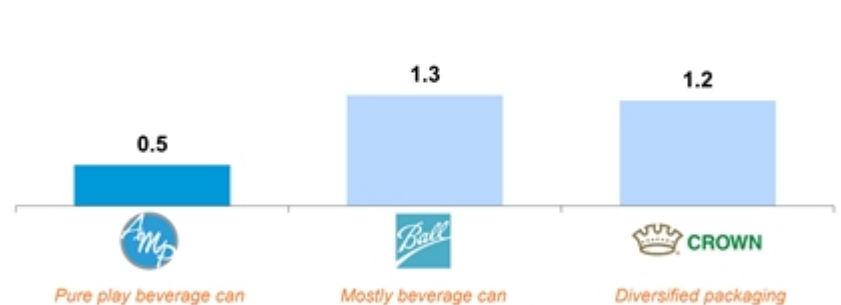
### TEV / 2022E Adj. EBITDA



### TEV / 2021E Adj. EBITDA / Growth<sup>(c)</sup>



### TEV / 2022E Adj. EBITDA / Growth<sup>(d)</sup>



Note: Market data as of 02/19/2021  
 (a) 12.1x represents multiple of 2021E Pro Forma Adj. EBITDA of \$704m;  
 13.0x represents multiple of 2021E Adj. EBITDA of \$654m  
 (b) Valuation based on Wall Street research

(c) Growth represents '19A – '21E Adj. EBITDA CAGR  
 (d) Growth represents '20A – '22E Adj. EBITDA CAGR  
 Source: Company information, Wall Street Research



## Appendix

# Continuously innovating to create a unique consumer experience

## Matte Impact

### Product Benefits

- Unique finish draws consumer's eye at POS
- Visual and haptic enhancement
- Strong contrast to glossy competition
- Ease of implementation throughout supply-chain



## Reclosable Ends – in development

### Product Benefits

- Presents greater comfort for 'on-the-go' consumption
- Competes with key PET features
- Carbonation concealability and extended beverage preservation



## Thermo Impact

### Product Benefits

- Colors based on pre-defined metrics
- Facilitates interaction with consumers at POS
- Enhances design opportunities



## Nitro Can

### Product Benefits

- Unique sound activated upon tab-opening
- Nitrogen release offers distinctive, cascading pour
- Technology delivers creamy foam with staying power
- Enhanced texture and mouth feel when consumed.



Consumers can replicate the effect of a traditional pub-poured beer at home

## Embossed Feel

### Product Benefits

- Specialty look and feel
- Highlights key details in overall design
- Consumer's eye drawn to detailing; stands out at POS



## Variable Print

### Product Benefits

- Effective response to on-going trend of mass customization
- Allows brand to easily adapt to time-sensitive events
- Enables unique collectable programs



Variable print technology 1.0 – 3.0 offers a variety of customization opportunities, such as the appearance of high-resolution images through the contrast of the can or the basecoat and one printed color

# Proliferation of sizes

*How we define specialty*

## Standard

## Specialty

### Special Heights<sup>(a)</sup>

### Sleek

### Slim

Europe



330ml and 500ml  
Regular shape



375ml - 568ml  
Regular shape



250ml - 355ml  
Sleek shape



150ml - 250ml  
Slim shape

Americas



12oz  
Regular shape



16oz and 24oz  
Regular shape



7.5oz - 12oz  
Sleek shape

(a) Standard body diameter but special heights  
Note: This is based on the product portfolio that AMP offers. This is not a comprehensive view of all sizes in the market

## Risk factors summary

Below is a summary of certain risks and uncertainties relating to AMP, AMP's securities and to GHV and the Business Combination. The risks and uncertainties described below are not the only ones that AMP and GHV face, and you should consider them along with all the other information that will be included in filings made by GHV and AMP with the United States Securities and Exchange Commission (the "SEC") when evaluating AMP and the proposed transactions, including a more detailed set of risk factors that will be included in a combined registration statement on Form F-4 and proxy statement that will be filed by AMP and GHV with the SEC in connection with the Business Combination.

### Risks Relating to AMP's Business

- AMP's customers principally sell to consumers of beverages. If economic conditions affect consumer demand, AMP's customers may be affected and so reduce their demand for AMP products. Additionally, the global credit, financial and economic environment, including the continuing effects of the global COVID-19 pandemic, could have a material adverse effect on AMP's business, financial position, liquidity and results of operations.
- AMP faces intense competition from other metal packaging producers, as well as from manufacturers of alternative forms of packaging.
- An increase in metal beverage can manufacturing capacity, including that of AMP's competitors, without a corresponding increase in demand for metal beverage can packaging could cause prices to decline, which could have a material adverse effect on AMP's business, financial condition and results of operations.
- As AMP's customers are concentrated, its business could be adversely affected if it were unable to maintain relationships with its largest customers. In addition, further consolidation of AMP's customer base could intensify pricing pressures or result in the loss of customers, either of which could have a material adverse effect on its business, financial condition and results of operations.
- AMP's profitability could be adversely affected by various factors, including the availability and cost of raw materials, increases in tariffs and duties, fluctuations in currency exchange rates and interest rates, and interrupted energy supplies and higher energy costs.
- If AMP is unable to fully pass-through input costs to its customers, this may have an adverse effect on its financial condition and results of operations.
- AMP is involved in a continuous manufacturing process with a high degree of fixed costs. Any interruption in the operations of AMP's manufacturing facilities, including its supply chain, may adversely affect its business, financial condition and results of operations.
- AMP is subject to various environmental and other legal requirements and may be subject to new requirements of this kind in the future that could impose substantial costs upon AMP.
- AMP's substantial debt could adversely affect its financial health and prevent it from fulfilling its obligations under its debt documents.
- AMP will incur increased costs as a result of operating as a public company, and its management will devote substantial time to new compliance initiatives.
- AMP's ability to operate its business effectively depends in large part on the administrative and other support functions provided to it by AGSA pursuant to the Services Agreement to be entered into by AGSA and AMP. Following the expiration or termination of the Services Agreement, AMP's ability to operate its business effectively may suffer if it is unable to cost-effectively establish its own administrative and other support functions in order to operate as a stand-alone company.
- AMP does not have an operating history as a separate public company, and its historical financial results and its financial statements may not be representative of its results as a separate public company.

### Risks Relating to AMP's Securities and the Business Combination

- After completion of the Business Combination, AMP will be controlled by AGSA, whose interests may conflict with AMP's interests and the interests of other shareholders.
- Future sales of AMP's Shares, including by AGSA, the PIPE Investors and GHV's sponsor could have a negative impact on the price of AMP's Shares.
- There may not be a robust market for AMP's securities, which would adversely affect the liquidity and price of its securities.
- AMP is organized under the laws of Luxembourg and a substantial amount of its assets are not located in the United States. Accordingly, it may be difficult for its security holders to obtain or enforce judgments or bring original actions against AMP or its directors and officers in the United States.
- As a foreign private issuer, AMP will be exempt from a number of U.S. securities laws and rules promulgated thereunder and will be permitted to publicly disclose less information than U.S. public companies are required to disclose. This may limit the information available to holders of AMP Shares. Conversely, if AMP loses its foreign private issuer status in the future, this could result in significant additional costs and expenses.
- As a "controlled company," AMP will qualify for and intends to rely on exemptions from certain NYSE corporate governance requirements.
- The rights of AMP shareholders may differ from the rights they would have as shareholders of a U.S. corporation and consequently AMP shareholders may have more difficulty protecting their interests. Additionally, AMP's Articles include compulsory share transfer provisions that may not provide AMP minority shareholders with the same benefits as they would have in a merger of a Delaware corporation.
- AMP will be subject to business uncertainties and contractual restrictions while the Business Combination is pending.
- AMP, AGSA or GHV may waive one or more of the conditions to the Business Combination.
- AMP will incur significant transaction costs in connection with the Business Combination.
- If the Business Combination's benefits do not meet the expectations of investors, shareholders or financial analysts, the market price of our securities may decline.
- If, following the Business Combination, securities or industry analysts do not publish research or reports about AMP, its business, or its market, then the price and trading volume of AMP's shares could decline.
- Warrants will become exercisable for AMP shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to shareholders.



