H1 2020 Results

July 30th, 2020

H1 2020 FINANCIAL HIGHLIGHTS

- **Resilience of the Group in the context of the COVID-19 pandemic**
- **Revenue**
  - **H1 2020 Reported revenue** at **€1,275m, down -4.1%** vs. H1 2019
  - **H1 2020 Organic(*) decline of -0.9%** (**-2.7% excluding Argentina**) vs. H1 2019
  - **Q2 2020 Reported revenue down -9.6%** to **€630m** (**-5.4% on an organic(*) basis**) vs. Q2 2019
- **Adjusted EBITDA down to €299m in H1 2020 with a margin at 23.4% compared to 23.5% in H1 2019**
- **Net debt leverage improved to 2.5x adjusted EBITDA for the last 12 months, compared to 2.6x as at 31 December 2019**
- **Dividend paid in shares for 87% of shareholders, limiting the impact on cash flow to €13m in July**
- **Transformation plan in France to adapt the organization to market changes and improve competitiveness**

(*) Revenue growth at constant exchange rates and scope.

CONTINUED MANAGEMENT OF THE CURRENT COVID-19 SITUATION

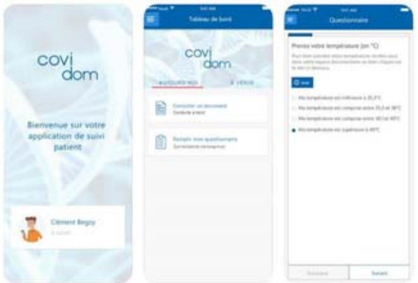
- **Business continuity with all factories operational throughout H1 to continue to serve our customers whose role is essential throughout the food industry supply chain**
- **Progressive return to office work in all countries**
- **Protocols consistently updated:**
  - **Regular communications** (Telecommuting rules & best practices, information regarding health care)
  - **Assistance and support** (FAQ – Coronavirus, **..**)
  - **Direct communications channel with HR and management:** Dedicated Teams channel, ..
  - **Employee feedback**
  - **Return to work guidelines:** site and office access, barrier gestures, correct flow direction, available kits (masks and hydroalcoholic gel)

VERALLIA: UNITED AND RESPONSIBLE

Examples of local partnerships in France

Attached to the Saint-Denis Hospital Center, the **Maison des femmes** *(Women's House) is a medical-social structure dedicated to women in difficulty or victims of violence*

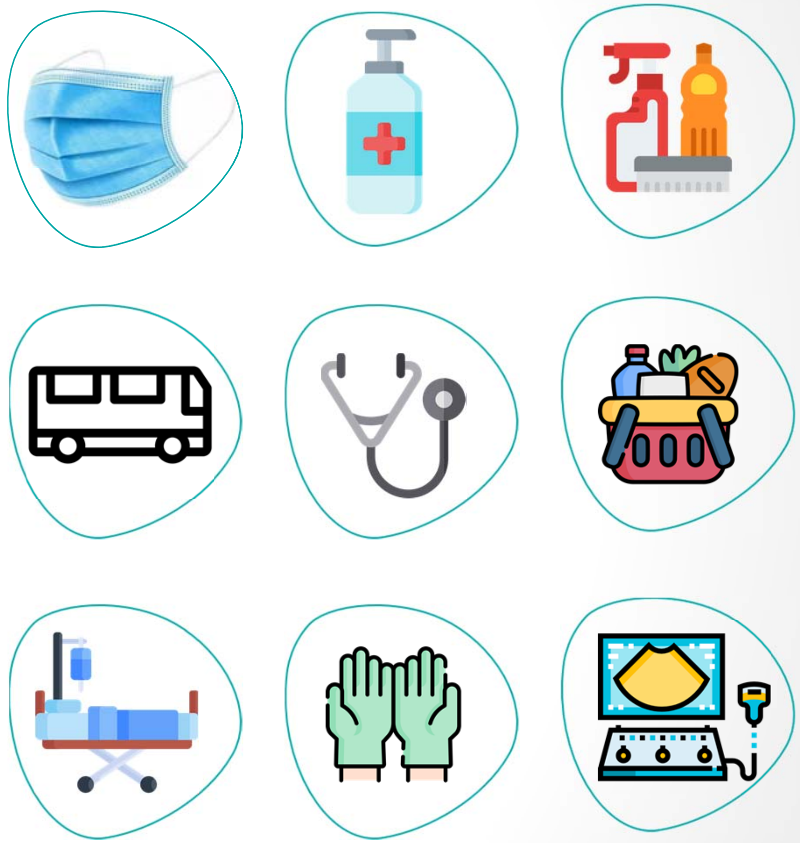
Covidom *is an application for home monitoring of COVID-19 patients with the help of 2,500 volunteers. Verallia will finance a book testifying of this experience*



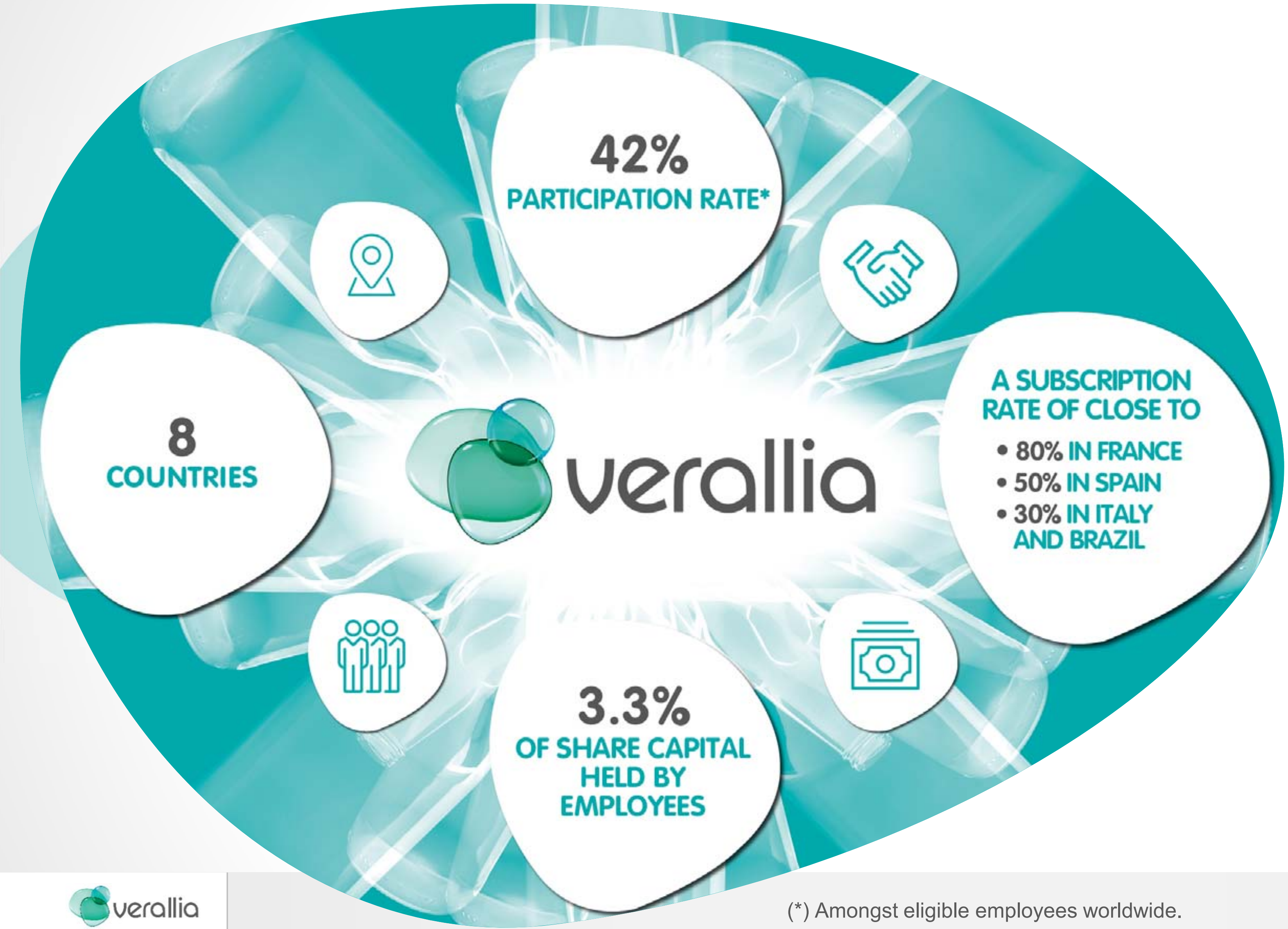
Secours Populaire Français *(SPF)'s purpose is to act against all forms of exclusion. Verallia supports particularly its branches near its sites (head office in Courbevoie and seven Verallia factories in France: Albi, Chalon-sur Saône, Cognac, Lagnieu, Oiry, Saint-Romain-le-Puy and Vauxrot)*

CEO and Executive Committee variable compensation reductions dedicated to donations for a total amount of €1.6m

Other examples of local donations



GREAT SUCCESS OF VERALLIA'S 2020 EMPLOYEE SHAREHOLDING OFFER



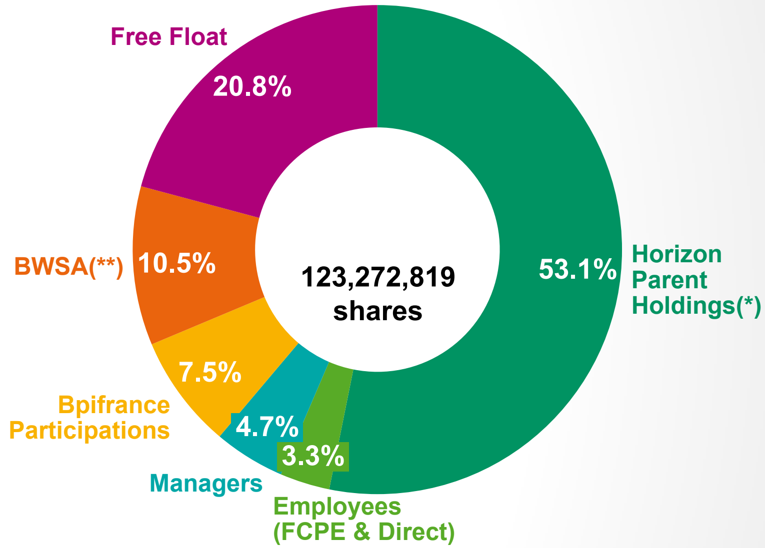
- **Close to 3,300 employees** took part in the 2020 Employee Shareholding Offer proposed by Verallia in 8 countries
- **Excellent participation level: 42%** of eligible employees invested in the offer
- **Employee shareholders** rate now reaches approximately **37%**
- **Employees** now hold **3.3%** of Verallia's share capital

(*) Amongst eligible employees worldwide.

STRONG SUPPORT FROM OUR SHAREHOLDERS: 87% OPTED FOR THE DIVIDEND PAYMENT IN SHARES

- The **June 10, 2020 AGM** approved the payment of a **dividend of 0.85 euros per share either in cash or in newly issued shares**
- **87% of the shareholders have elected to receive their 2019 dividend in shares**, including Verallia's **main shareholders**:
  - Apollo(*)
  - Brasil Warrant Administração de Bens e Empresas S.A.(**)
  - Bpifrance Participations
  - FCPE Verallia (employees ownership fund)
- As of July 9, 2020, the share capital of the Company is **416 662 128 euros** and is divided into **123 272 819 ordinary shares**, each having **a par value of 3.38 euros**

Estimated Capital Structure post Dividend Payment



NB: Apollo and BWSA have disclosed to the market that Apollo has undertaken to sell and that BWSA has undertaken to purchase 100% of the Verallia shares received by Apollo on July 9th, 2020 following its election of a payment of the dividend in shares. The settlement of this transaction has not yet occurred but, for the sake of clarity, this capital structure takes it into account.

*Acting through Horizon Investment Holdings, a company wholly owned by Horizon Parent Holdings, itself indirectly controlled by AIF VIII Euro Leverage, LP, an investment fund managed by an affiliate of Apollo Global Management, Inc.
**Acting through Lepton Fund Ltd., a fund managed by BW Gestão de Investimentos Ltda., a wholly owned subsidiary of Brasil Warrant Administração de Bens e Empresas S.A.

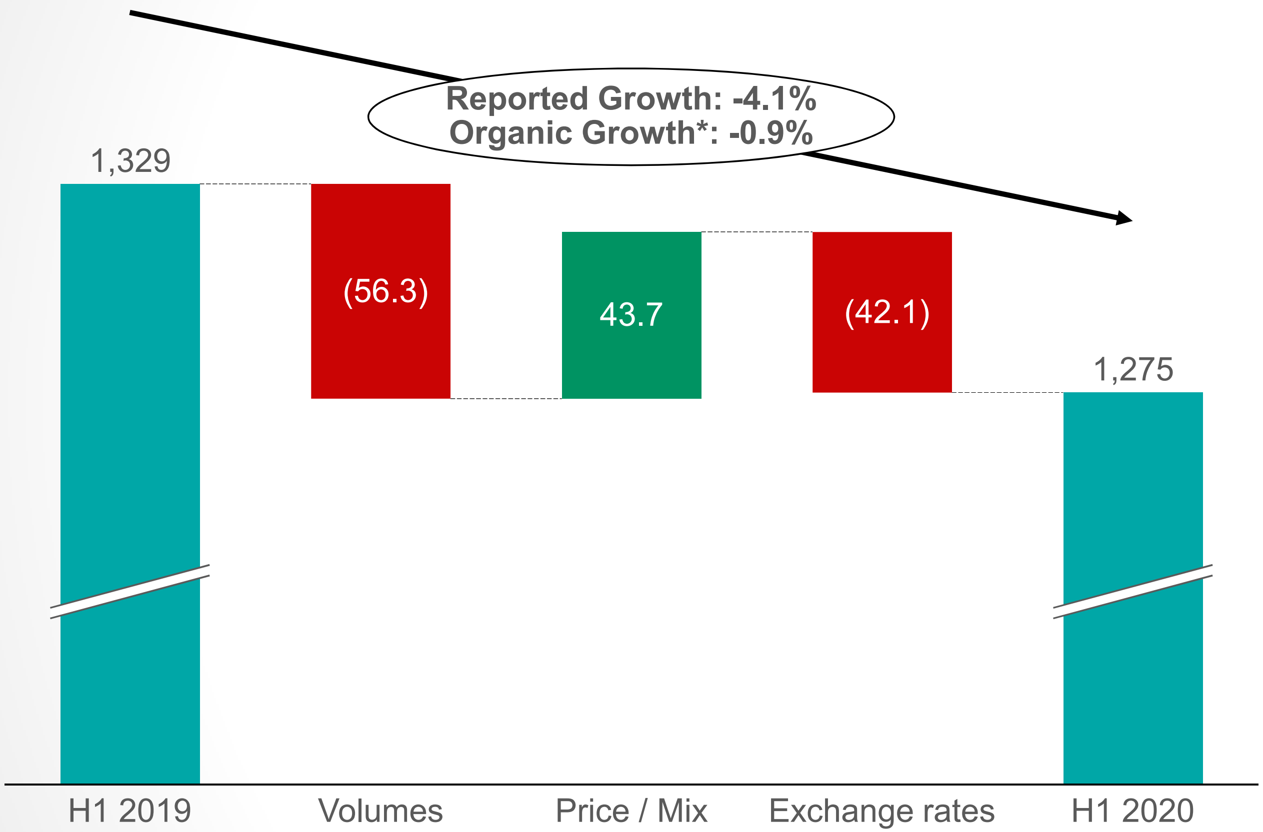
TRANSFORMATION PLAN IN FRANCE

- **Production capacity adjustment** and **industrial performance improvement** to respond to the **changes in the French market:**
  - Decline in domestic still wine market
  - Competition from imports from more competitive foreign glassmakers operating in neighboring countries
  - Recent slowdown in exports
- **Comprising**
  - **Non-reconstruction of one of the three furnaces at the Cognac site** reaching end of its service life
  - **New flow-based industrial organizations**, already successfully established in the Group's other European countries
- **Favoring voluntary departures**, whether as part of a Voluntary Redundancy Plan, Early Cessation of Activity, or other specific measures for certain categories of personnel
  - **Around 150 jobs are expected to become redundant for the seven factories of Verallia in France**

H1 2020 Results

Limited revenue decline in H1 despite COVID-19 impact

Reported revenue in H1 (in €m)

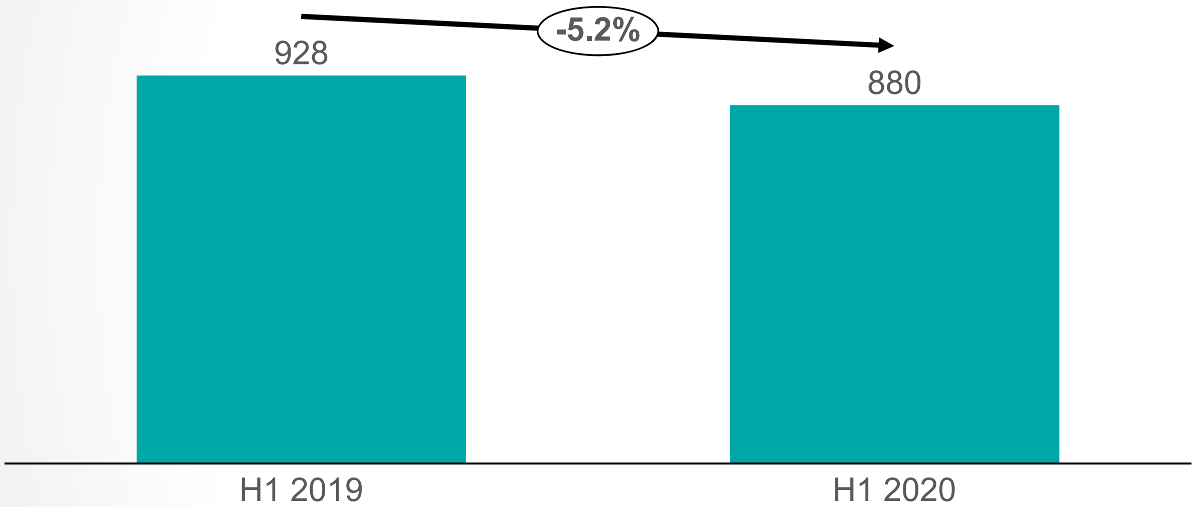


- **Revenue organic variation:**
  - **Q1:** +4.0% organic* growth
  - **Q2:** -5.4% organic* decline with drop mainly in April and May
- **Mix deterioration mainly due to France** following
  - Lower volumes in sparkling wine and spirits
  - Associated with some shifts towards less premium products
- **Selling price increases boosted by Argentina** representing a significant portion
- Still **negative exchange rates** impact primarily due to **currency depreciation in Latin America**

(*) Growth at constant exchange rates and scope.
The organic growth of the Group excluding Argentina is **-2.7%.**

SWE*: revenue decline and most notably in France

Reported revenue (no exchange rates impact - in €m)

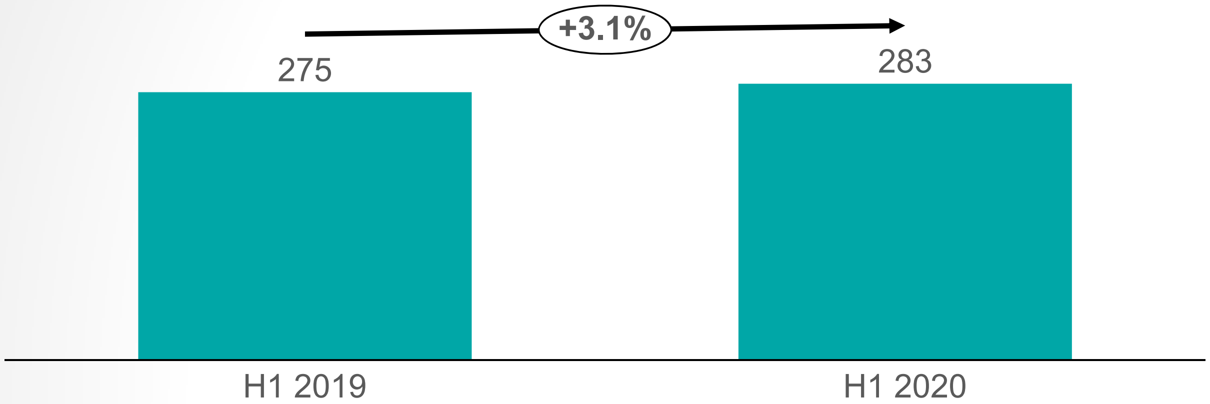


- Decline in revenue in all countries in Q2
- Most notable drop over H1 in France, where exposure to premium products is greater
- Dynamism in food jars in all countries
- Sparkling wine and spirits suffered the most as penalized by the shutdown of HoReCas
- Transformation plan launched in France

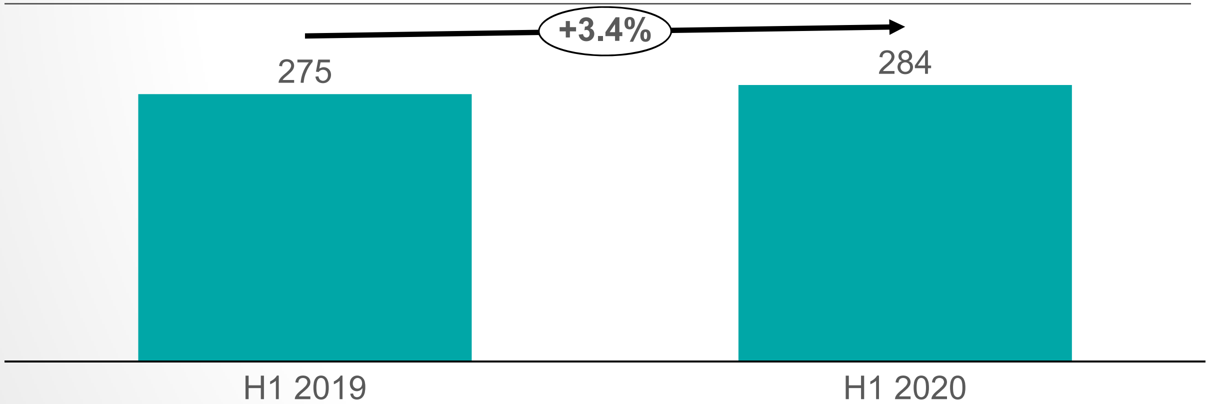
(*) Southern and Western Europe.

NEE*: good resilience

Reported revenue (in €m)



Revenue at constant exchange rates (in €m)

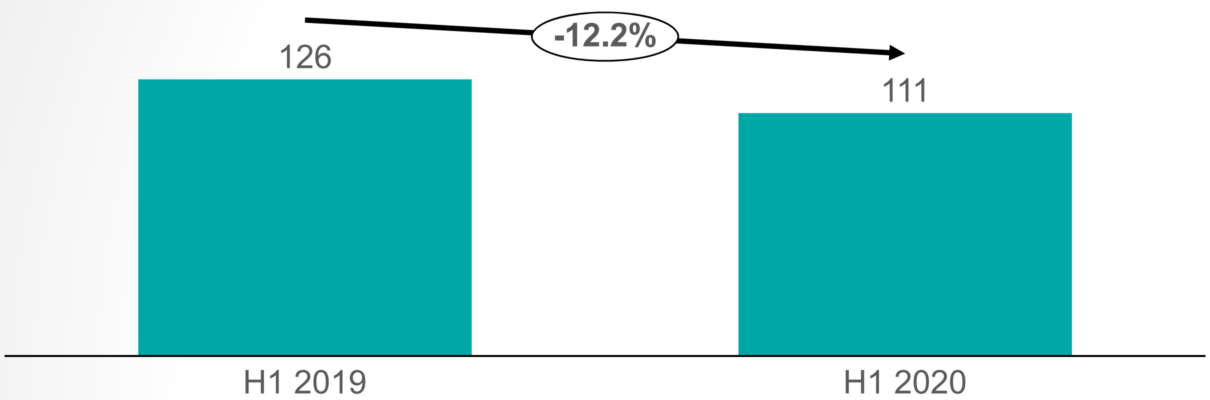


- **Continued dynamism in jars and non-alcoholic beverages in Q2 after a good Q1**
- **Sales price increases compensating lower volumes, especially in Eastern Europe**

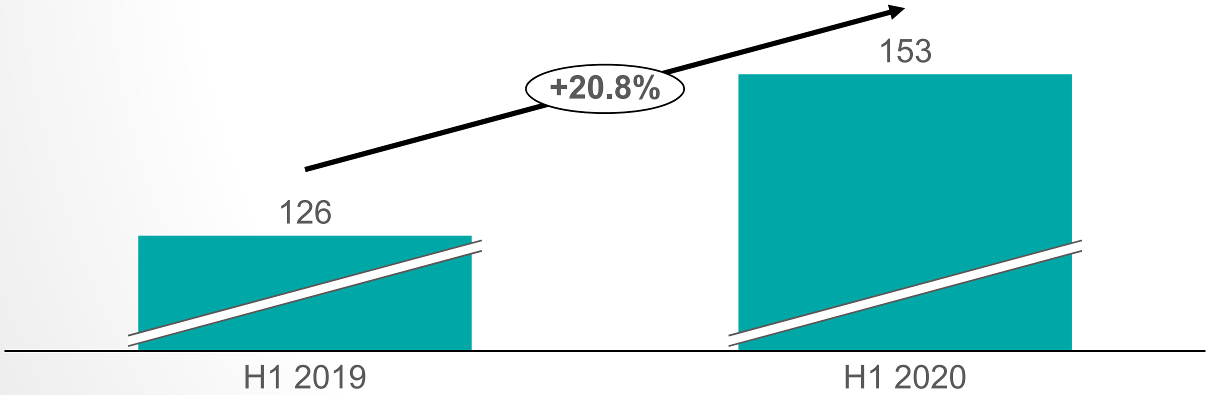
(*) Northern and Eastern Europe.

Latin America*: volume and price contribution offset by unfavorable exchange rates

Reported revenue (in €m)



Revenue(**) at constant exchange rates (in €m)

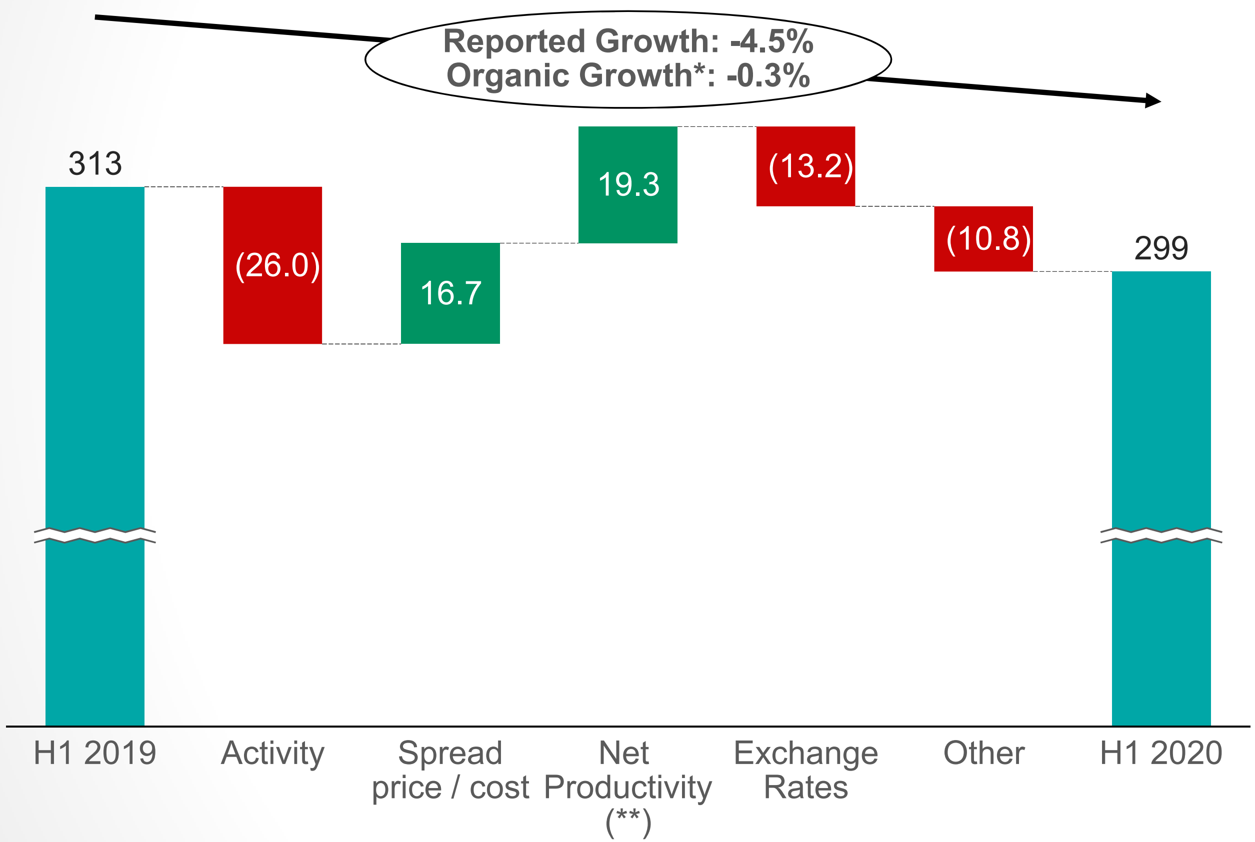


- **Increase in volumes in still wine in Argentina and Chile, offsetting a softening Brazilian market starting at the end of Q1**
- **Continued sales price increases, particularly in Argentina**, where
  - Pricing policy is still very dynamic
  - The environment remains highly inflationary
- **€42m negative FX impact (in Argentina as well as in Brazil)**

(*) Latin America comprising production plants located in Brazil, Argentina and Chile.
(**) At constant exchange rates and scope. The organic growth in Latam excluding Argentina would be **+5.0%**.

Slight decline in adjusted EBITDA margin to 23.4%

Adjusted EBITDA (in €m)



Adjusted EBITDA margin

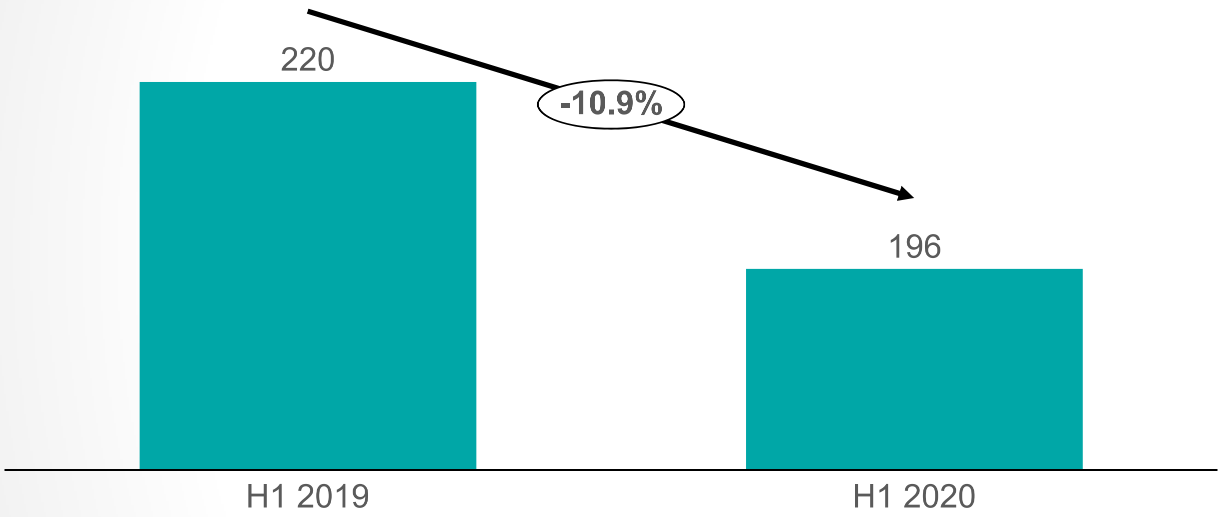
H1 2020		H1 2019
23.4%	(9) bps	23.5%

- **Adjusted EBITDA almost flat excluding forex (-€13m),** thanks to
  1. Contained volume decrease
  2. Positive price/cost spread
  3. PAP on track: €19m net productivity
- **"Activity": decrease in sales volumes partially offset by much lower destocking** as furnace shutdowns for repairs are planned in H2 this year while they occurred in H1 last year
- **"Exchange Rates":** significant negative impact driven by BRL depreciation as well as continued devaluation of ARS
- **"Other"** includes COVID-19 direct extra-costs for €3.5m and 2019 positive one-offs (such as insurance refund, ..)

(*) Growth at constant exchange rates and scope.
(**) Performance Action Plan ("PAP") impact amounting to **€26m**.

SWE: decline due to France, despite good resilience in Spain, Portugal and Italy

Adjusted EBITDA (no exchange rates impact - in €m)



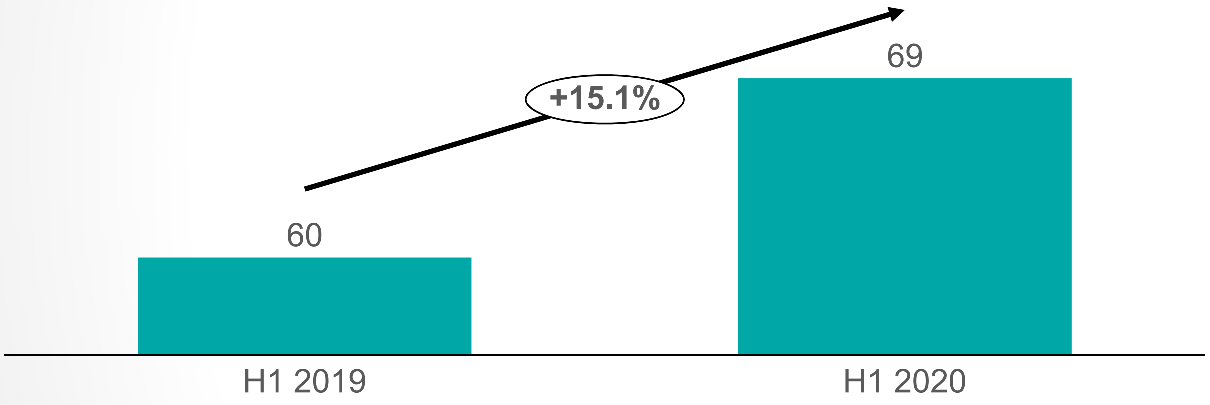
Adjusted EBITDA margin	
H1 2020	**H1 2019**
22.2%	**23.7%**

(143) bps

- **Good resilience in Spain, Portugal and Italy, showing a stable adjusted EBITDA in H1**
- **Margin decline due to France with:**
  - **Sharpest drop in sales**
  - **Strongest product mix deterioration in premium** (sparkling wine & spirits)

NEE: strong adjusted EBITDA value and margin expansion

Adjusted EBITDA (no exchange rates impact - in €m)



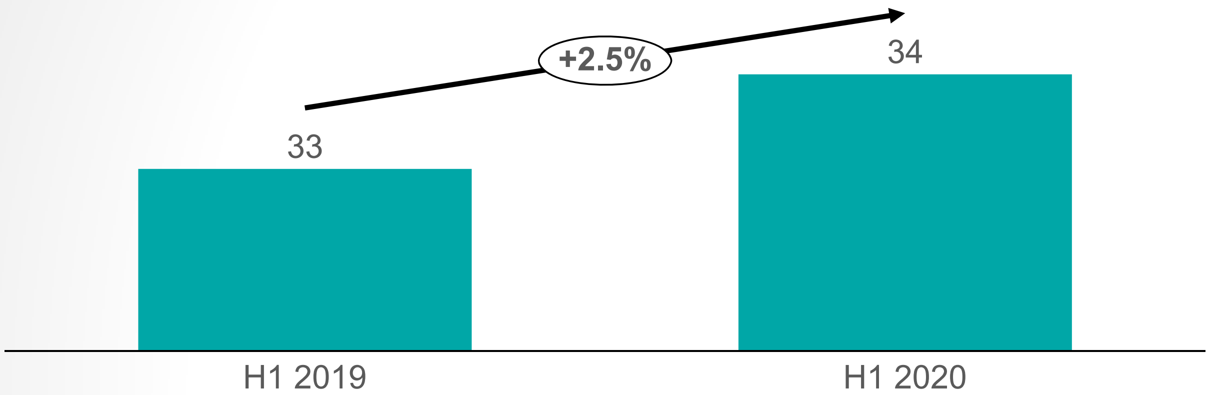
Adjusted EBITDA margin

H1 2020		H1 2019
24.3%	+251 bps	21.8%

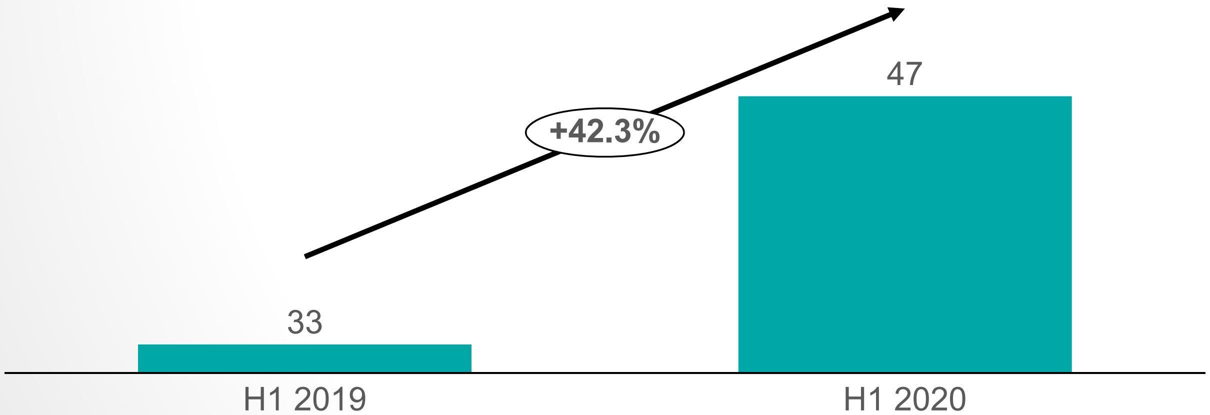
- **Margin improvement thanks to:**
  - **Sales price increases especially in Eastern Europe**
  - **Improvement in industrial performance**

Latin America: strong adjusted EBITDA margin improvement

Adjusted EBITDA (in €m)



Adjusted EBITDA at constant exchange rates (in €m)



Adjusted EBITDA margin

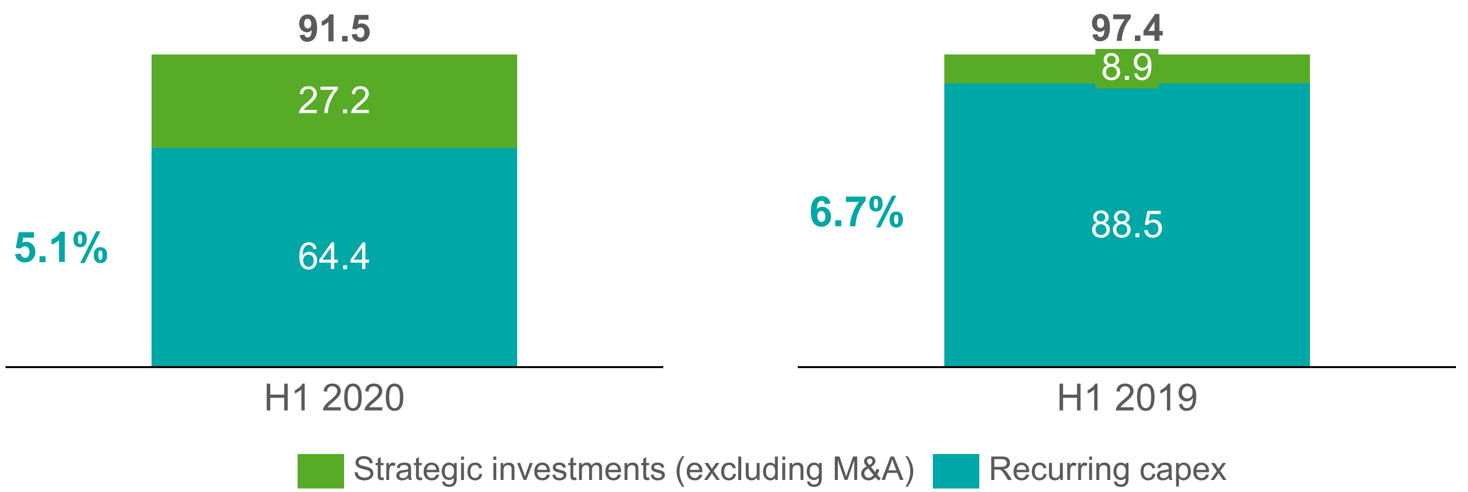
H1 2020		H1 2019
30.6%	+440 bps	26.2%

- Margin improvement thanks to the continuous deployment of Verallia's **3 main improvement drivers**
  1. Volume growth
  2. Positive inflation spread
  3. Performance Action Plan
- Still **unfavorable macroeconomic environment** in **Argentina** and **deteriorating** in **Brazil**

Tight control of investments

Total Booked Capex H1 2020 (€m) | **Total Booked Capex H1 2019** (€m)

Recurring Capex in % of revenue:



- **Lower recurring capex in H1 2020:** different timing of furnace renovations (H1 2019 vs. H2 2020)
- **Discipline to maintain yearly recurring capex at ca. 8% of annual consolidated revenue**(*)
- **Higher strategic investments in H1 2020:** corresponding mainly to investments in Spain and Italy, the start-up of which will take place depending on market needs

(*) Excluding rights of use capitalization as per IFRS 16 accounting.

Solid cash flow fundamentals with good WCR management and continued high cash conversion

In €m	H1 2020	H1 2019
Adjusted EBITDA	**298.7**	**312.8**
Total Capex	**91.5**	**97.4**
Cash conversion	**69.4%**	**68.8%**
Change in operating working capital	**(69.0)**	**(19.6)**
of which Capex WCR	*(50.4)*	*(11.7)*
Operating Cash Flow	**138.2**	**195.7**

- **Operating cash flow impacted by**
  - **Adjusted EBITDA decrease**
  - **Expected increase in Capex cash-out** relating especially to strategic investments
- **Robust WC management** leading to a decline in the number of sales days
- **Continued high level of cash conversion**

Continuous deleveraging capabilities

In € million	30/06/2019(*)	31/12/2019	30/06/2020
Net Debt	1,689.5	1,590.6	1,475.7
LTM Adjusted EBITDA	590.7	615.2	601.1
Net Debt / LTM Adjusted EBITDA	**2.9x**	**2.6x**	**2.5x**

- **2.5x ratio of net debt over LTM adjusted EBITDA at June 30, 2020**:
  - Net debt at €1,475.7 million including rights-of-use for €42.7 million
  - June 2020 LTM Adjusted EBITDA at €601.1 million including €19.7 million of IFRS16 impact
- **Continuous deleveraging** driven by:
  - **Increase of LTM adjusted EBITDA**
  - **Decrease of net debt**

(*) Excluding the shareholder loan between Verallia SA and Horizon Intermediate Holdings, its former parent company.

Verallia's net debt: €1,475.7 million at June 30, 2020

In € million	Nominal amount or maximum amount drawable	Nominal rate	Final maturity	June 30, 2020
Term Loan A	1,500.0	Euribor +1.75%	07/10/2024	1,495.8
Revolving Credit Facility 1	500.0	Euribor +1.35%	07/10/2024	200.8
Revolving Credit Facility 2	250.0	Euribor +1.95%	24/04/2021(*)	-
Commercial Papers Neu CP	400.0			39.0
Other debt				128.3
Total borrowings				**1,863.9**
Cash				(388.2)
Net Debt				**1,475.7**

- **A significant part of the Group's floating rate exposure is hedged through interest rate swaps**
- **Verallia successfully set up an additional €250m Revolving Credit line with a one-year maturity on April 24, 2020, extendable by six months at the Group's discretion**
- **Total available liquidity(**)** reaches **€899.2m** at June 30, 2020

(*) With a 6-month extension at Verallia's discretion.
(**) Calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers.

H1 2020 Results

1. Financial highlights and key initiatives

2. Financial results

3. Cash performance

4. Conclusion

Conclusion: Resilient H1

- Revenue decrease limited to -4.1% on a reported basis (-0.9% organic*) in H1 2020
- Slight decline in adjusted EBITDA margin to 23.4% vs. 23.5% in H1 2019 due to France
- Further deleveraging to 2.5x LTM adjusted EBITDA (-0.1x vs. end of Dec 2019)
- Transformation plan in France to adapt the organization to market changes and improve competitiveness

(*) Revenue growth at constant exchange rates and scope.

2020 Outlook

- **Persistent uncertainty linked to the duration of the crisis making 2020 forecast still difficult, yet:**
  - **Q2 should be a low point in terms of sales volumes drop**
  - **Full year 2020: volumes** expected **down around -5% compared to 2019**
  - **Adjusted EBITDA 2020:** should be **slightly above that of 2018, that amounted to €543m**
  - **H2 2020 furnace repairs will:**
    - **be extended in time to proactively decrease the level of inventories,**
    - **negatively affect EBITDA over the semester,** BUT
    - **better position the Group for a recovery in 2021** while **improving cash** this year

- **Continuous adaptation measures to ongoing changes:**
  - Variabilization of costs
  - Very close monitoring of working capital
  - Improvement in the supply chain to better serve clients
  - All investments under tight control

MID-TERM GUIDANCE FROM THE IPO - UPDATE

	Mid-term (2020-2022F)	
ORGANIC SALES GROWTH[1]	+3-5% CAGR	NO LONGER VALID: • *Negative impact of Covid-19 on sales volumes in 2020* • *Lower expected sales price increase with more moderate inflation in production costs than initially anticipated over the period*
ADJUSTED EBITDA / MARGIN	>25% in 2022	CONFIRMED
RECURRING CAPEX / SALES[2]	ca.8.0% per annum	CONFIRMED
DIVIDEND	Payout ratio >40% with €100m floor	CONFIRMED
NET LEVERAGE (YEAR-END)	2-3x	CONFIRMED

KEY ASSUMPTIONS AT THE TIME OF THE IPO

- Moderate inflation in raw material and energy costs
- Average cost of financing (pre-tax): ca.2%
- Effective tax rate going down from 30% to 26% over the period

(1) Revenue growth at constant exchange rates and scope.
(2) Excluding capitalization of the right of use associated with the application of IFRS 16.

Appendices

GLOSSARY

- **Activity category:** corresponds to the sum of the volumes variations plus or minus changes in inventories variation.
- **Organic growth:** corresponds to revenue growth at constant exchange rates and scope. Revenue growth at constant exchange rates is calculated by applying the average exchange rates of the comparative period to revenue for the current period of each Group entity, expressed in its reporting currency.
- **Adjusted EBITDA:** This is a non-IFRS financial measure. It is an indicator for monitoring the underlying performance of businesses adjusted for certain expenses and/or non-recurring items liable to distort the company's performance. The Adjusted EBITDA is calculated based on operating profit adjusted for depreciation, amortisation and impairment, restructuring costs, acquisition and M&A costs, hyperinflationary effects, management share ownership plans, subsidiary disposal-related effects and contingencies, plant closure costs and other non-current items.
- **Capex:** Short for "capital expenditure", this represents purchases of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demand or to environmental and health and safety constraints, or to increase the Group's capacity. It excludes the purchase of securities.
- **Recurring capex:** represent acquisitions of property, plant and equipment and intangible assets necessary to maintain the value of an asset and/or adapt to market demands and to environmental, health and safety requirements. It mainly includes furnace renovation and maintenance of IS machines.
- **Strategic investments:** Capex corresponds to acquisitions of strategic assets that significantly enhance the Group's capacity or its scope (for example, the acquisition of plants or similar facilities, greenfield or brownfield investments), including the building of additional new furnaces.
- **Cash conversion:** refers to the ratio between cash flows and adjusted EBITDA. Cash flows refers to adjusted EBITDA less Capex.
- **The segment Southern and Western Europe** comprises production plants located in France, Spain, Portugal and Italy. It is also denominated as "SWE".
- **The segment Northern and Eastern Europe** comprises production plants located in Germany, Russia, Ukraine and Poland. It is also denominated as "NEE".
- **The segment Latin America** comprises production plants located in Brazil, Argentina and Chile.
- **Liquidity:** Calculated as the Cash + Undrawn Revolving Credit Facility – Outstanding Commercial Papers.

IAS 29: Hyperinflation in Argentina

Since the second half of 2018, the Group has applied IAS 29 in Argentina. The adoption of IAS 29 requires the restatement of non-monetary assets and liabilities and of the income statement to reflect changes in purchasing power in the local currency, leading to a gain or loss on the net monetary position included in the finance costs.

Financial information of the Argentinian subsidiary is converted into euros using the closing exchange rate for the relevant period.

In the first semester of 2020, the net impact on revenue amounted to **-€2.5m**. The hyperinflation impact has been excluded from Group adjusted EBITDA as shown in the table “Reconciliation of operating profit to adjusted EBITDA”.

Reconciliation of operating profit to adjusted EBITDA

In € million	H1 2020	H1 2019
Operating profit	**134.1**	**159.1**
Depreciation and amortisation (i)	139.6	141.2
Restructuring costs (ii)	19.1	1.9
Acquisition, M&A	0.0	0.0
IAS 29 Hyperinflation (Argentina) (iii)	0.7	(0.3)
Management share ownership plan and associated costs	1.8	5.4
Disposals and subsidiaries risks	0.0	0.0
Sao Paulo (Brazil) site closure	0.0	1.6
Others	3.4	4.1
Adjusted EBITDA	**298.7**	**312.8**

(i) Includes depreciation and amortisation of intangible assets and property, plant and equipment, amortisation of intangible assets acquired through business combinations and impairment of property, plant and equipment, including those linked to the transformation plan implemented in France.

(ii) Corresponds mainly to the transformation plan in France.

(iii) The Group applies IAS 29 (Hyperinflation) from the 2nd semester 2018.

Key figures by quarter

In € million	Q1 2020	Q1 2019
Revenue	**644.8**	**632.9**
Reported growth	*+1.9%*	
Organic growth	*+4.0%*	
Adjusted EBITDA	**151.3**	**142.0**
Adjusted EBITDA margin	*23.5%*	*22.4%*

In € million	Q2 2020	Q2 2019
Revenue	**629.9**	**696.4**
Reported growth	*-9.6%*	
Organic growth	*-5.4%*	
Adjusted EBITDA	**147.4**	**170.8**
Adjusted EBITDA margin	*23.4%*	*24.5%*

CONSOLIDATED PROFIT AND LOSS

In € million	H1 2020	H1 2019
Revenue	**1,274.6**	**1,329.4**
Cost of sales	(1,002.9)	(1,057.4)
Selling, general and administrative expenses	(80.1)	(77.9)
Acquisition-related items	(30.4)	(30.8)
Other operating income and expenses	(27.1)	(4.2)
Operating profit	**134.1**	**159.1**
Net financial income (expense)	**(19.5)**	**(54.8)**
Profit (loss) before tax	**114.6**	**104.3**
Income tax	(35.3)	(33.1)
Share of net profit (loss) of associates	0.0	0.5
Net profit (loss)	**79.3**	**71.7**
Attributable to shareholders of the Company	76.0	67.7
Attributable to non-controlling interests	3.3	4.0
Basic earnings per share (in €)	0.64	0.59
Diluted earnings per share (in €)	0.64	0.59

CONSOLIDATED BALANCE SHEET

In € million	30 June 2020	31 Dec. 2019
ASSETS		
Goodwill	531.7	550.9
Other intangible assets	461.1	499.2
Property, plant and equipment	1,234.2	1,299.3
Investments in associates	0.6	0.6
Deferred tax	37.5	42.3
Other non-current assets	34.7	37.5
Non-current assets	**2,299.8**	**2,429.8**
Inventories	442.0	455.2
Trade receivables and other current assets	184.1	178.9
Current tax receivables	14.3	21.0
Cash and cash equivalents	388.2	219.2
Current assets	**1,028.6**	**874.3**
Total Assets	**3,328.4**	**3,304.1**
EQUITY & LIABILITIES		
Share capital	403.8	400.2
Consolidated reserves	(100.6)	(14.0)
Equity attributable to shareholders	**303.2**	**386.2**
Non-controlling interests	35.6	33.4
Equity	**338.8**	**419.6**
Non-current financial liabilities and derivatives	1,767.1	1,584.0
Provisions for pensions and other employee benefits	128.8	133.0
Deferred tax	153.1	166.6
Provisions and other non-current financial liabilities	40.5	43.1
Non-current liabilities	**2,089.5**	**1,926.7**
Current financial liabilities and derivatives	98.8	225.9
Current portion of provisions and other non-current financial liabilities	68.3	51.9
Trade payables	350.1	383.6
Current tax liabilities	33.5	19.3
Other current liabilities	349.4	277.1
Current liabilities	**900.1**	**957.8**
Total Equity and Liabilities	**3,328.4**	**3,304.1**

CONSOLIDATED CASH FLOW STATEMENT

In € million	H1 2020	H1 2019
Net profit (loss)	**79.3**	**71.7**
Share of net profit of associates, net of dividends received	-	(0.5)
Depreciation, amortisation and impairment of assets	139.6	141.2
Gains and losses on disposals of assets	2.2	(1.8)
Interest expense on financial liabilities	18.6	39.4
Unrealised gains and losses on changes	0.2	-
Gain/loss on net monetary position (IAS 29, Hyperinflation)	2.0	3.2
Unrealised gains and losses on changes in the fair value of derivatives	(0.8)	2.6
Change in inventories	4.9	43.7
Change in trade receivables, trade payables & other receivables & payables	(23.4)	(66.4)
Current tax expense	40.0	41.3
Taxes paid	(16.5)	(27.2)
Changes in deferred taxes and provisions	13.8	(9.2)
Net cash flows from operating activities	**259.9**	**237.9**
Acquisition of property, plant and equipment and intangible assets	(91.5)	(97.4)
Increase (decrease) in debt on fixed assets	(50.4)	(11.7)
Acquisitions of subsidiaries, net of cash acquired	1.0	(1.8)
Deferred payment related to the acquisition of a subsidiary	-	-
Capital expenditure	**(140.9)**	**(110.9)**
Disposals of property, plant and equipment, intangible assets included related costs	(0.5)	2.7
Sale of equity-accounted securities	-	-
Disposals	**(0.5)**	**2.7**
Increase in loans, deposits and short-term borrowings	(1.6)	(1.8)
Reduction in loans, deposits and short-term borrowings	0.7	6.5
Changes in loans and deposits	**(0.9)**	**4.7**
Net cash flows from (used in) investing activities	**(142.3)**	**(103.5)**
Capital increase (reduction)	20.1	-
Transactions with shareholders	**20.1**	**-**
Capital increases of subsidiaries subscribed by third parties	-	7.2
Dividends paid to non-controlling interests by consolidated companies	(0.6)	(3.0)
Transactions with non-controlling interests	**(0.6)**	**4.2**
Increase (reduction) in bank overdrafts and other short-term borrowings	(129.9)	51.1
Increase in long-term debt	201.2	9.6
Reduction in long-term debt	(13.1)	(181.9)
Financial interest paid	(13.4)	(37.4)
Change in gross debt	**44.8**	**(158.6)**
Net cash flows from (used in) financing activities	**64.3**	**(154.4)**
Increase (reduction) in cash and cash equivalents	**181.9**	**(20.0)**
Impact of changes in foreign exchange rates on cash and cash equivalents	(12.9)	(1.2)
Impact of changes in fair value on cash and cash equivalents	-	-
Opening cash and cash equivalents	**219.2**	**262.1**
Closing cash and cash equivalents	**388.2**	**240.8**

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