Group Presentation

September 2020

1. **Group Presentation**

2. H1 2020 Financial results and Cash performance

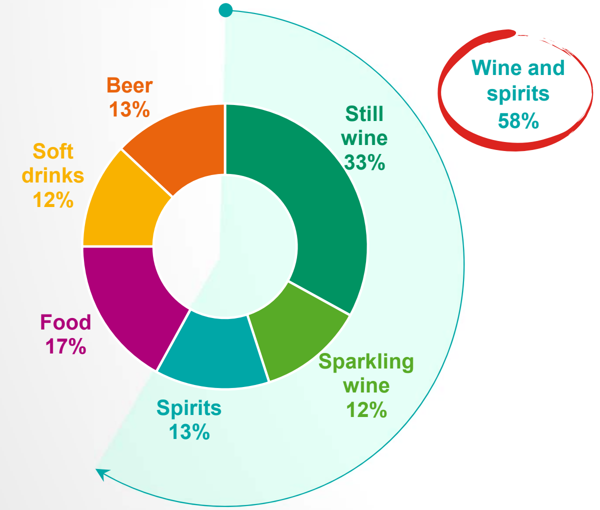
3. Conclusion and Outlook

A GLOBAL LEADER IN GLASS PACKAGING

Leading positions

- **#1** in Europe[1]
  90% of 2019 sales
- **#2** in Latin America[2]
  10% of 2019 sales
- **#3** Globally

2019 Glass packaging[3] sales split by end market



10,000 employees

11 countries

16 billion bottles / jars p.a.

verallia

32 glass plants

3 decoration plants

57 furnaces

8 cullet recycling centers

2019 Financial Highlights

Sales	€2,586m
Organic growth vs. 2018	+9.1%
Adjusted EBITDA	€615m
Adjusted EBITDA Margin	23.8% *22.5% in 2018*
Net Income *more than doubled vs. 2018*	€125m
Cash Conversion	59%
Leverage	2.6x *3.1x end of 2018*
DVD per share[4]	€0.85

Sources: Companies public information, management estimates and Advancy (IPO related study). Please see definitions in the Glossary (Appendices).
Notes: (1) Based on 2019 sales; "Europe" using each company's definition and management estimates. (2) Based on 2019 volumes in Argentina, Brazil and Chile. (3) For bottles and jars only (97% of total Verallia sales). (4) Subject to the June 10, 2020 AGM's approval.

BENEFITS OF GLASS CIRCULAR ECONOMY

Extraction and processing

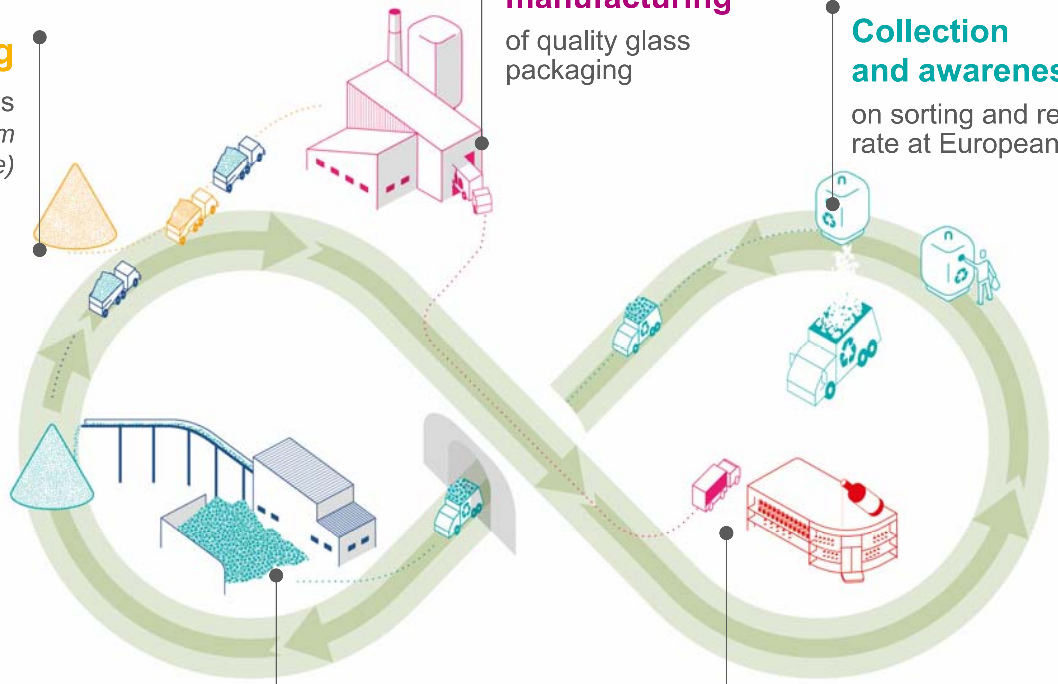
of raw materials
(sand, sodium carbonate and calcium carbonate)

Eco-design and manufacturing

of quality glass packaging

Collection and awareness

on sorting and recycling: currently collected at 76% rate at European level(1)



GOLD 2019 ecovadis CSR Rating

Processing of collected glass into cullet

via the recycling of household glass in processing plants
(from Verallia or partners)

Packing and marketing

Verallia contributes to the enhancement of its customers' products and the well-being of end consumers

Glass is infinitely recyclable

Sources: Company
Notes:(1) FEVE (European Container Glass Federation).

STRONG KNOW HOW IN CULLET TREATMENT

8 processing plants

France

- Rozet-Saint-Albin
- Châteaubernard (Everglass)

Spain

- Agüimes (Revica)
- Guadalajara (Calcín Ibérico[1])

Italy

- Lonigo
- Dego (Ecoglass)
- Supino (Vetreco[1])

Germany

- Bad Wurzach

Cullet

"Key circular economy link"

reducing

- **Waste**
- **CO_2 emissions**
- **Raw material use**
- **Energy consumption**
- **Cost**

Savings

+10% of cullet

=

-5% **of CO_2 emissions**

+

-2.5% **of energy consumption**

Environmentally friendly and cost-savvy process

Source: Company.
Notes: (1) Joint venture.

CONTRIBUTE TO PRESERVING THE ENVIRONMENT

THE HOLISTIC ENERGY AND CLIMATE COMMITMENT

⇢ Accelerate our CO_2 reduction target

OUR GOAL 2019 > 2030
- 20% OF CO_2 SCOPE1&2
= **-2%**/year/ton of packed glass

RESULTS 2019
= -2.5% VS. 2018

⇢ Increase cullet integration

OUR GOAL 2019 > 2023
INCREASE BY 1%
PER YEAR THE EXTERNAL CULLET INTEGRATION RATE OF VERALLIA'S PRODUCTION
IN 2019 = 49%

⇢ Continue our offsetting program

OUR GOAL 2019 > 2023
OFFSET OF 1% OF OUR TOTAL CO_2 EMISSIONS
= **30,910 certified** carbon credits in 2019 and 2020
= **100,000 trees** planted per year

FURNACE OF THE FUTURE: GLASS INDUSTRY COLLABORATIVE INITIATIVE IN ITS DECARBONIZATION JOURNEY

Common initiative under the framework of the FEVE(*) to build first large-scale **hybrid oxy-fuel furnace running** on **80% electricity**

Glass is currently
-30% lighter
70% less energy-intensive
emits 50% less CO_2
vs. 1970

Project launch – **2020**

Pilot furnace construction in Germany – **2022**

Results analysis – **2023**

Deployment

Furnace of the Future: 20 companies - including Verallia- jointly create, fund and test it
- Reducing CO_2 emissions **by -50%**
- Processing over **300 tons of glass per day**
- **Producing all types and colors of glass,** together with **recycled glass**

A larger framework: glass collection up to 90%
- 20% of CO_2 emissions come from virgin raw materials: **using more recycled glass**, the glass industry can dramatically reduce CO_2 emissions, as well as reducing energy consumption
- The glass industry, under FEVE initiative, is working on **closing the glass loop by** increasing **glass collection up to 90% by 2030**

(*) FEVE: Federation of European manufacturers of glass containers.

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

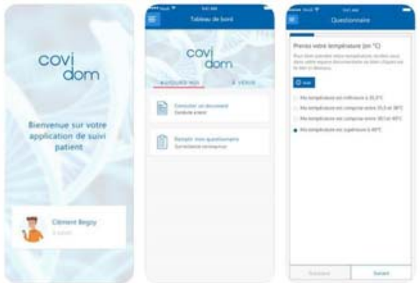
- **Business continuity with all factories operational throughout H1 to continue to serve our customers whose role is essential throughout the food industry supply chain**
- **Progressive return to office work in all countries**
- **Protocols consistently updated:**
  - **Regular communications** (Telecommuting 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*

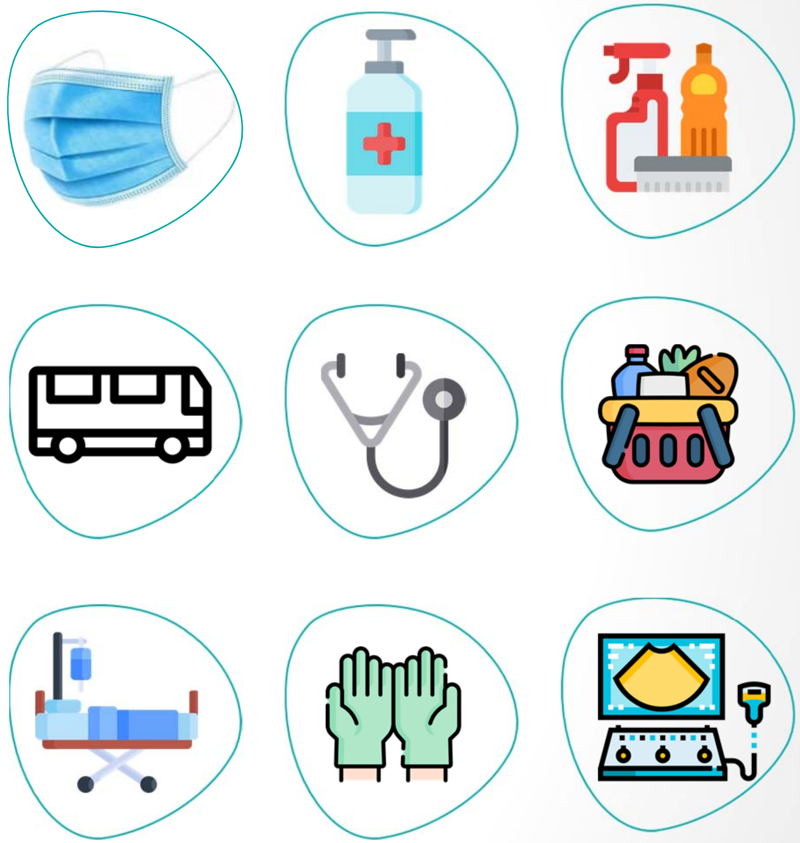
Covidom *is an application for home monitoring of COVID-19 patients with the help of 2,500 volunteers. Verallia will finance a book testifying of this experience*



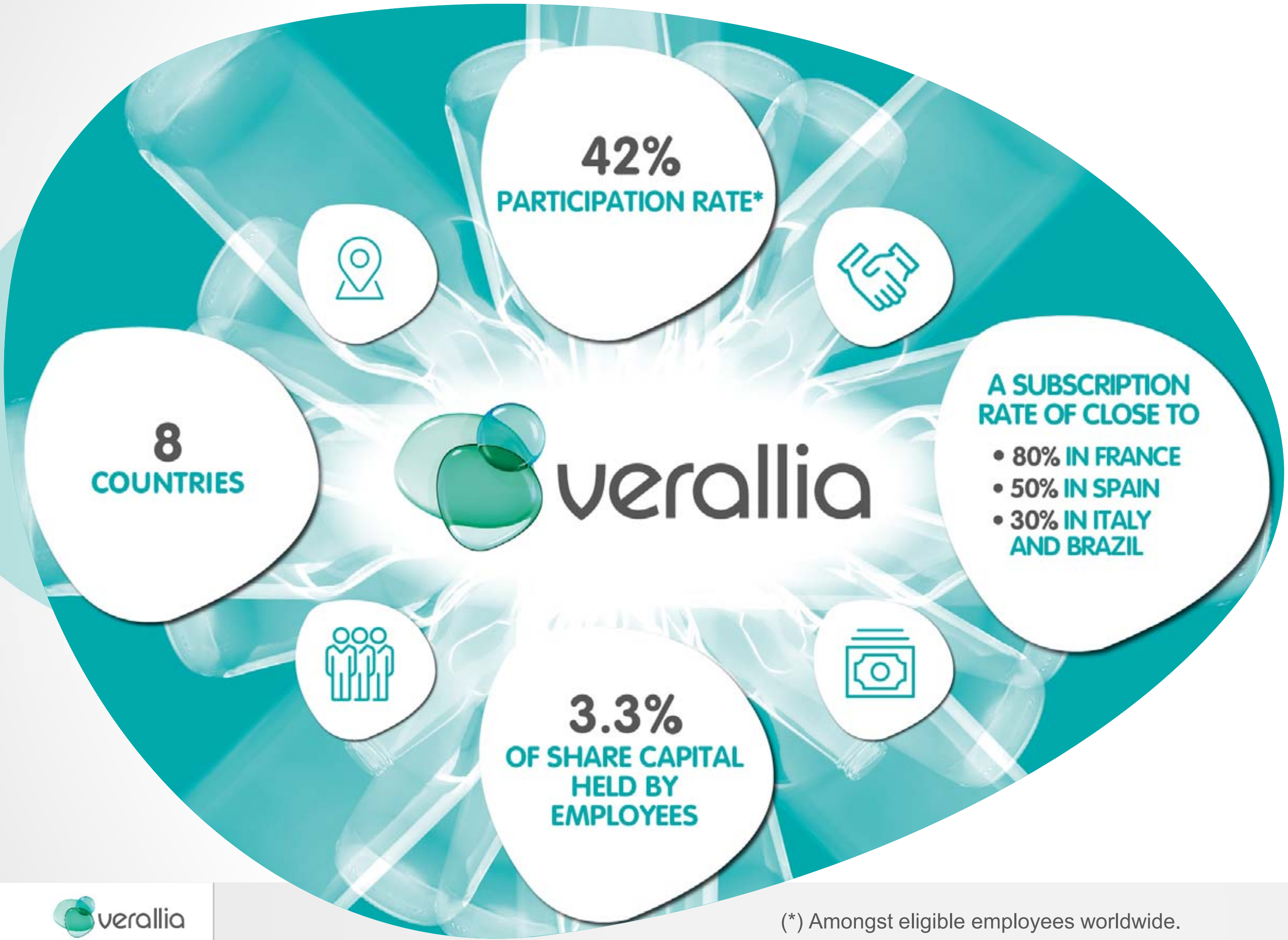
Secours Populaire Français *(SPF)'s purpose is to act against all forms of exclusion. Verallia supports particularly its branches near its sites (head office in Courbevoie and seven Verallia factories in France: Albi, Chalon-sur Saône, Cognac, Lagnieu, Oiry, Saint-Romain-le-Puy and Vauxrot)*

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



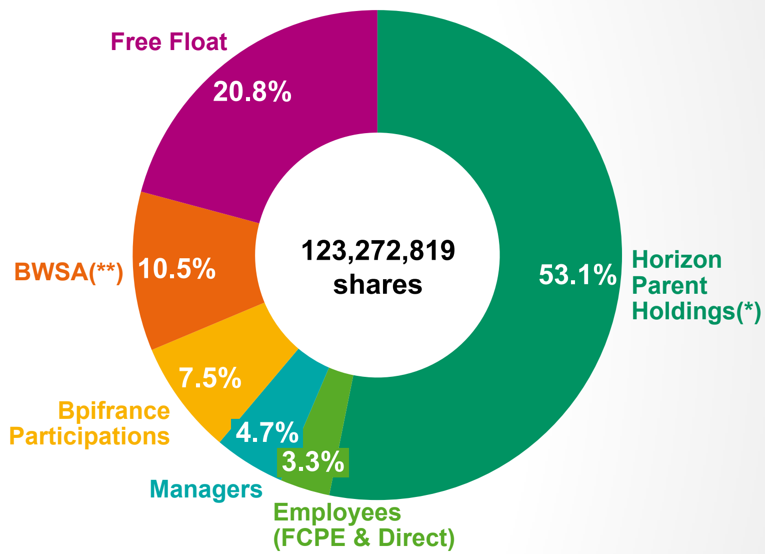
- **Close to 3,300 employees** took part in the 2020 Employee Shareholding Offer proposed by Verallia in 8 countries
- **Excellent participation level: 42%** of eligible employees invested in the offer
- **Employee shareholders** rate now reaches approximately **37%**
- **Employees** now hold **3.3%**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

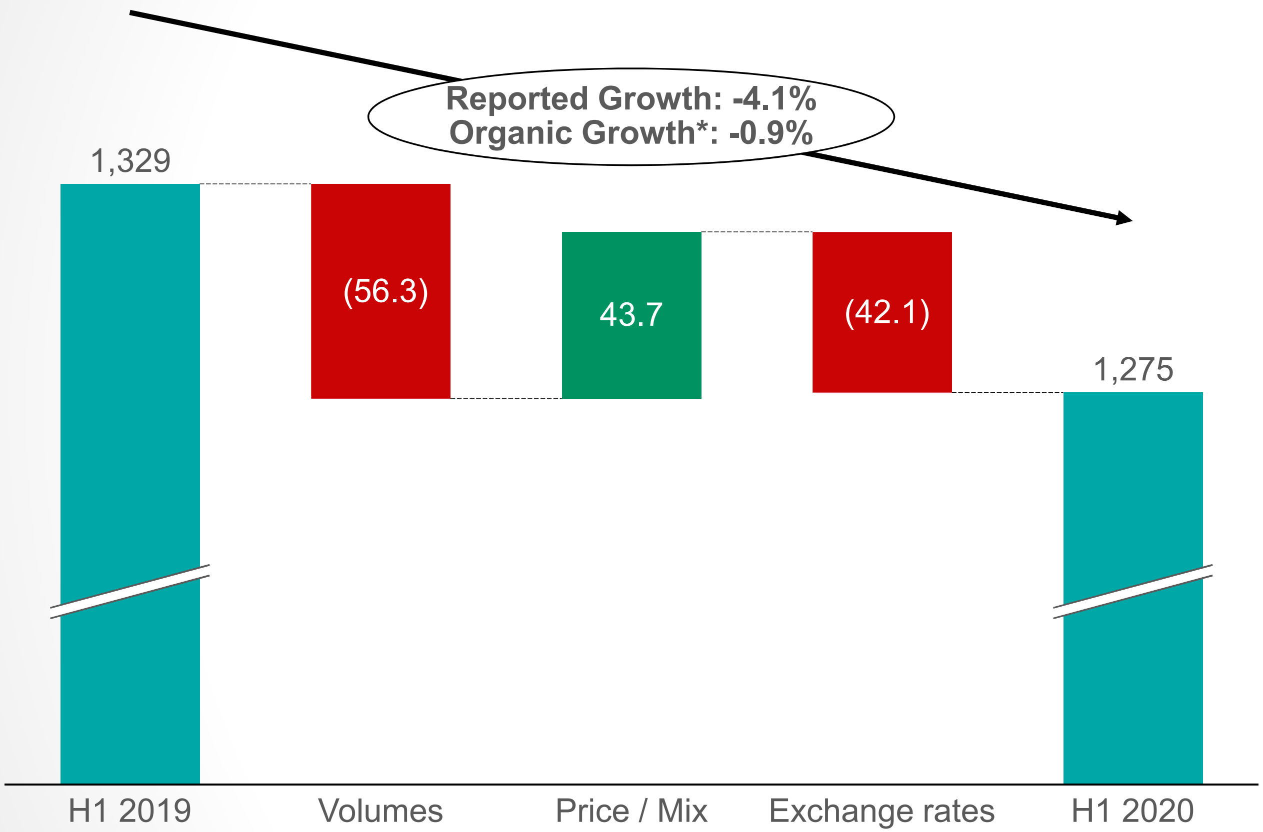
*Acting through Horizon Investment Holdings, a company wholly owned by Horizon Parent Holdings, itself indirectly controlled by AIF VIII Euro Leverage, LP, an investment fund managed by an affiliate of Apollo Global Management, Inc.
**Acting through Lepton Fund Ltd., a fund managed by BW Gestão de Investimentos 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**

Limited revenue decline in H1 despite COVID-19 impact

Reported revenue in H1 (in €m)

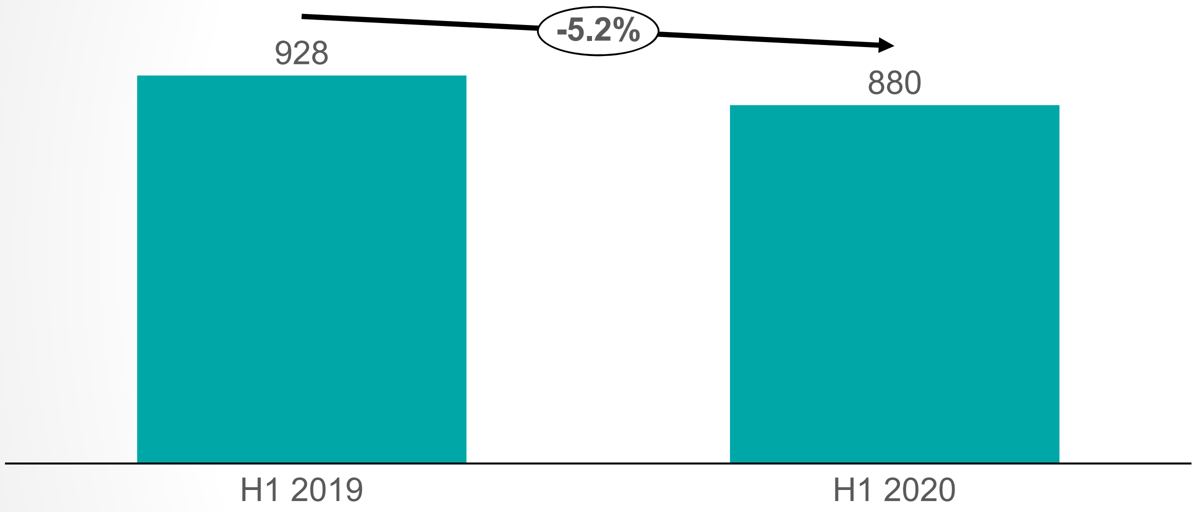


- **Revenue organic variation:**
  - **Q1:** +4.0% organic* growth
  - **Q2:** -5.4% organic* decline with drop mainly in April and May
- **Mix deterioration mainly due to France** following
  - Lower volumes in sparkling wine and spirits
  - Associated with some shifts towards less premium products
- **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)

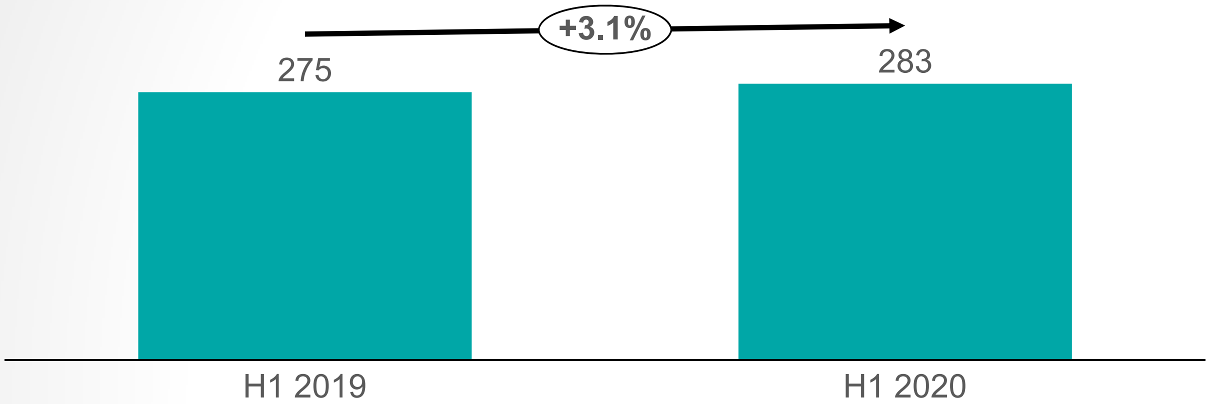


- **Decline in revenue in all countries in Q2**
- **Most notable drop over H1 in France, where exposure to premium products is greater**
- **Dynamism in food jars in all countries**
- **Sparkling wine and spirits suffered the most as penalized by the shutdown of HoReCas**
- **Transformation plan launched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

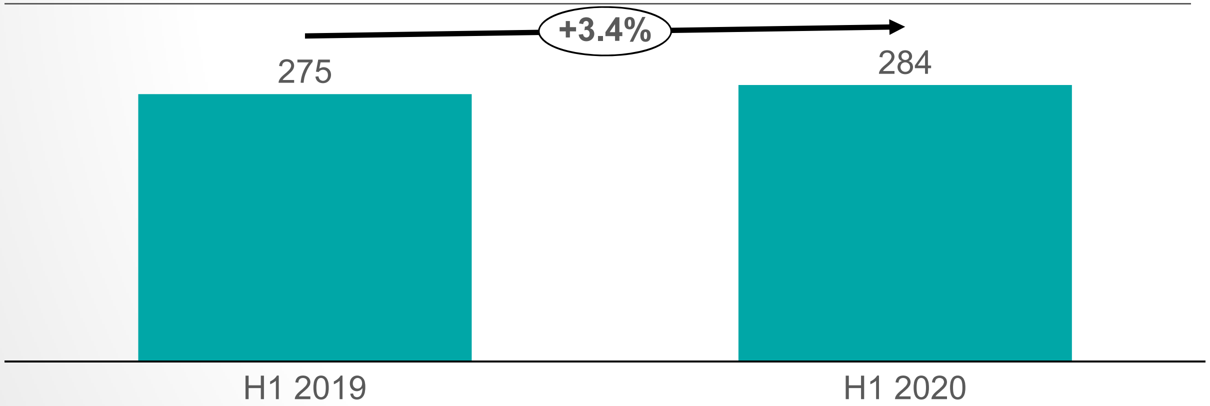
(*) Southern and Western Europe.

NEE*: good resilience

Reported revenue (in €m)



Revenue at constant exchange rates (in €m)

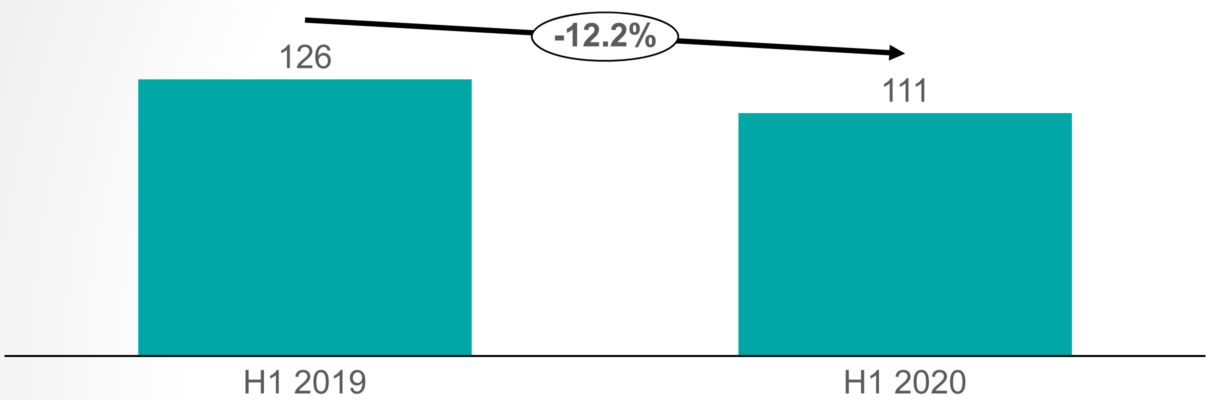


- **Continued dynamism in jars and non-alcoholic beverages in Q2 after a good Q1**
- **Sales price increases compensating lower volumes, especially in Eastern Europe**

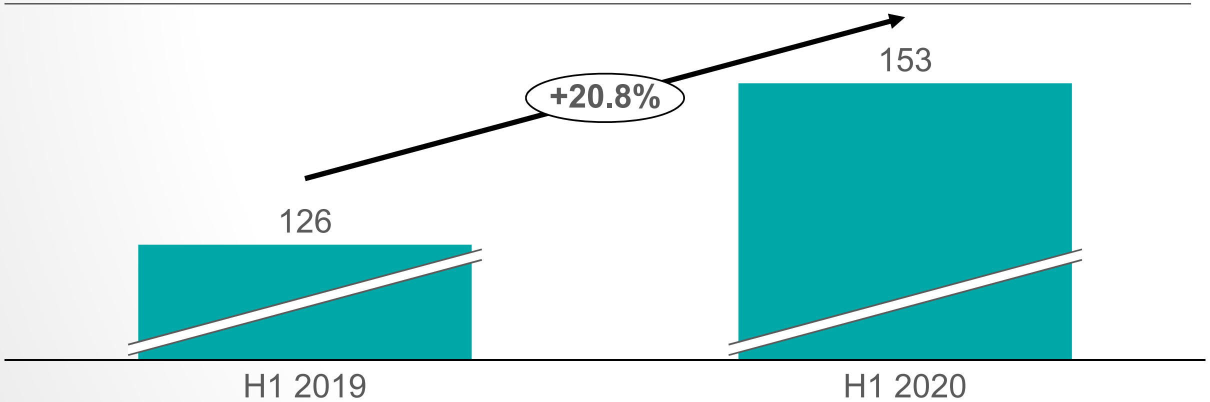
(*) Northern and Eastern Europe.

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

Reported revenue (in €m)



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

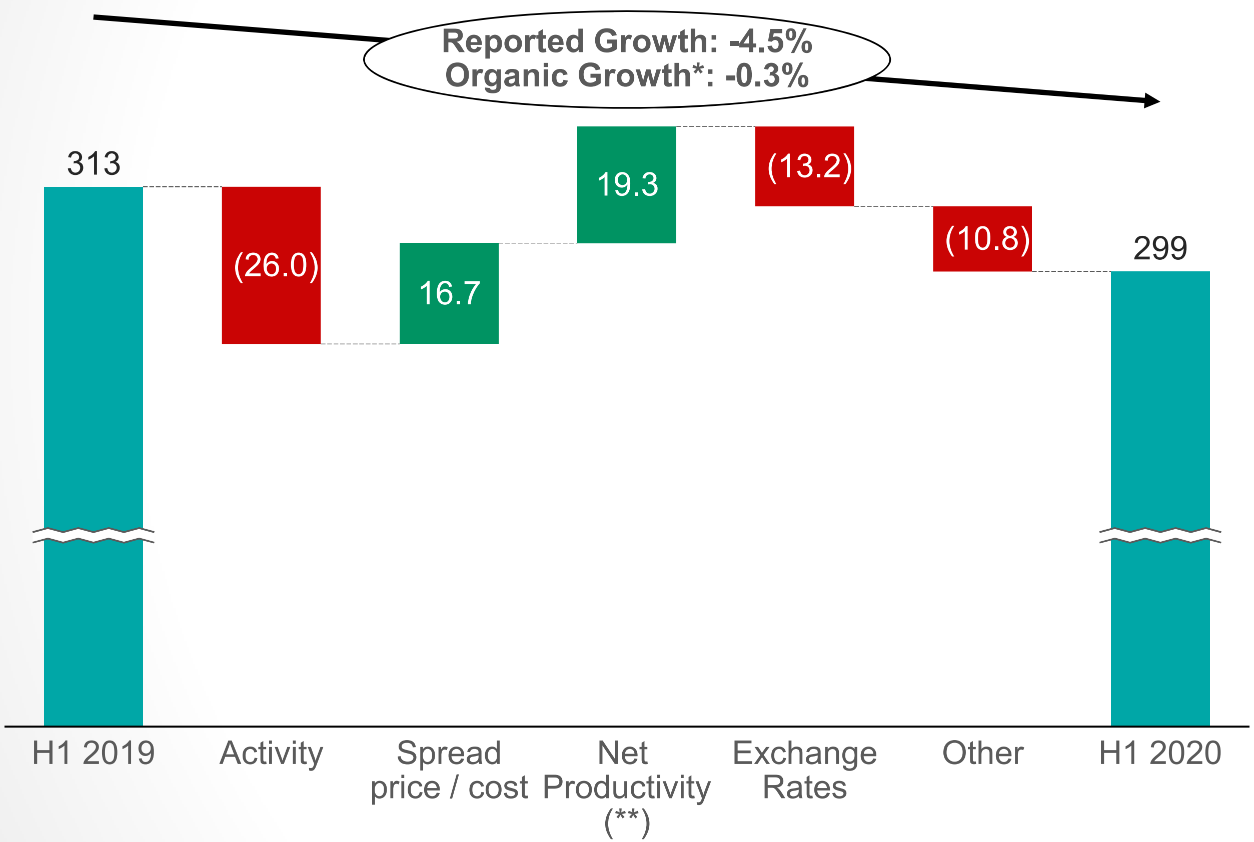


- **Increase in volumes in still wine in Argentina and Chile, offsetting a softening Brazilian market starting at the end of Q1**
- **Continued sales price increases, particularly in Argentina**, where
  - Pricing policy is still very dynamic
  - The environment remains highly inflationary
- **€42m negative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

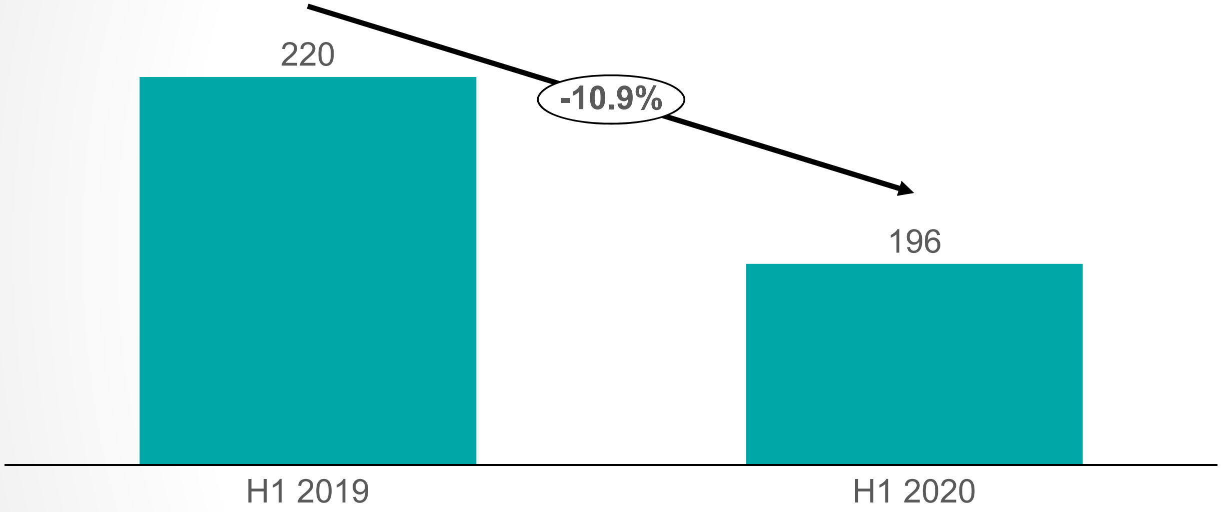
H1 2020		H1 2019
23.4%	(9) bps	23.5%

- **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)



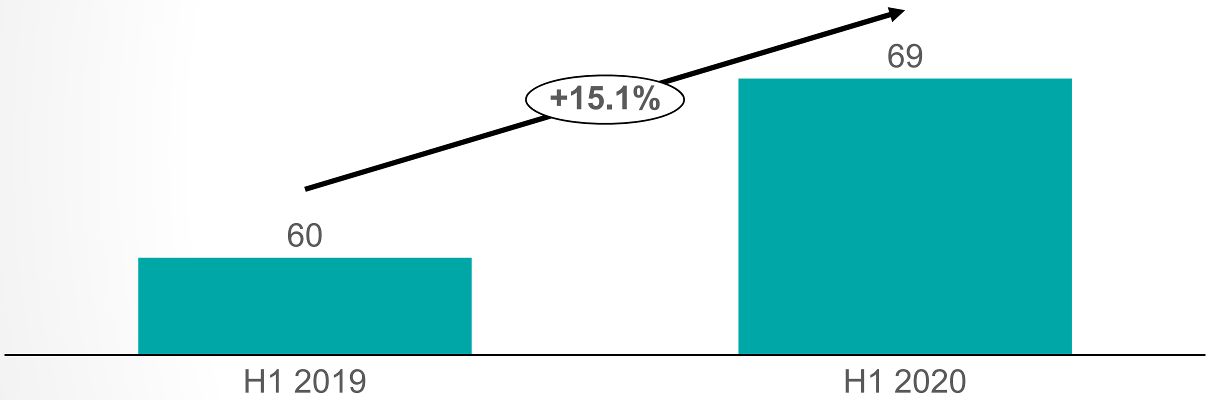
Adjusted EBITDA margin	
H1 2020	**H1 2019**
22.2%	**23.7%**

(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)



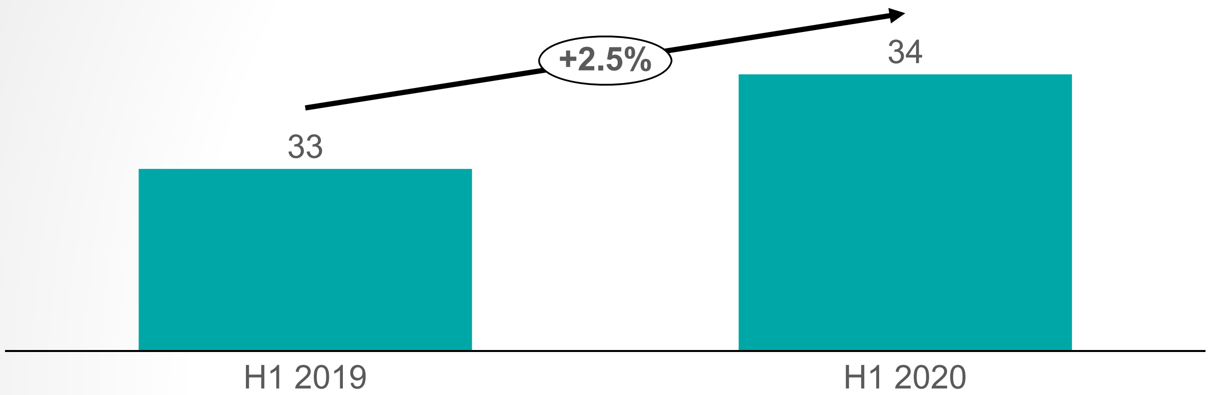
Adjusted EBITDA margin	
H1 2020	**H1 2019**
24.3%	**21.8%**

+251 bps

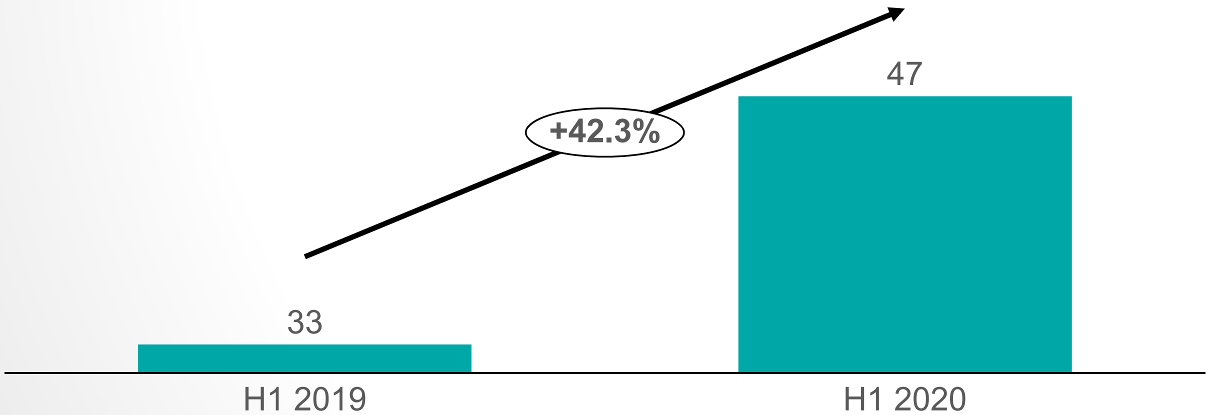
- **Margin improvement thanks to:**
  - **Sales price increases especially in Eastern Europe**
  - **Improvement in industrial performance**

Latin America: strong adjusted EBITDA margin improvement

Adjusted EBITDA (in €m)



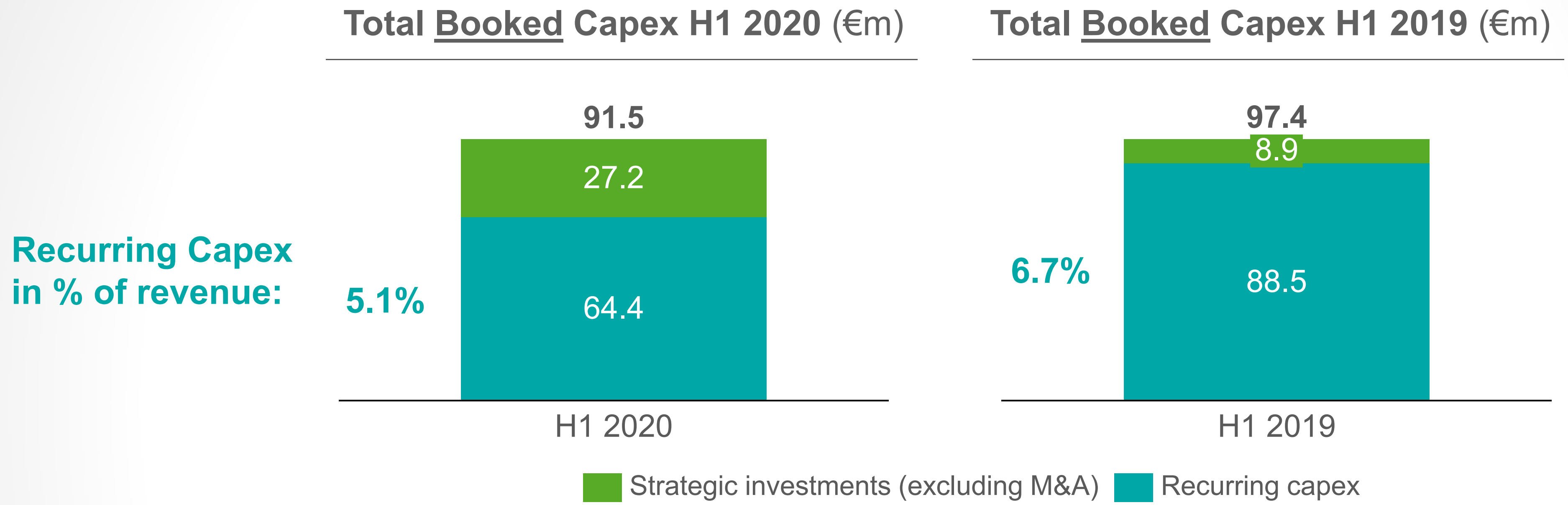
Adjusted EBITDA at constant exchange rates (in €m)



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



- **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.

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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

A UNIQUE VALUE CREATION OPPORTUNITY

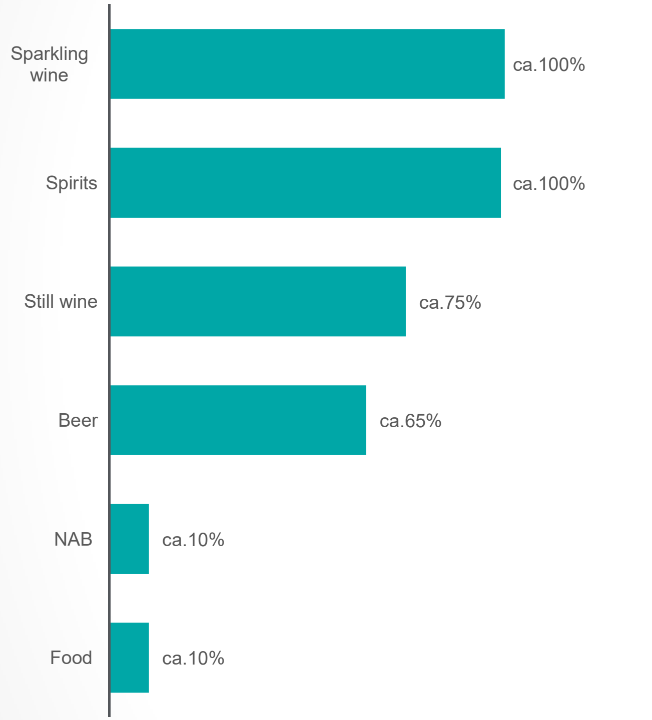
1. *Positive outlook for glass with attractive dynamics in the European market*
2. *Differentiated positioning with a compelling customer value proposition*
3. *Operational excellence initiatives with tangible margin upside*
4. *Strong execution driving continuous growth in Adjusted EBITDA and Cash Flow*

Positive outlook for glass with attractive dynamics in the European market

1 CONSUMER PREFERENCES DRIVING VOLUME GROWTH

Glass penetration by end market

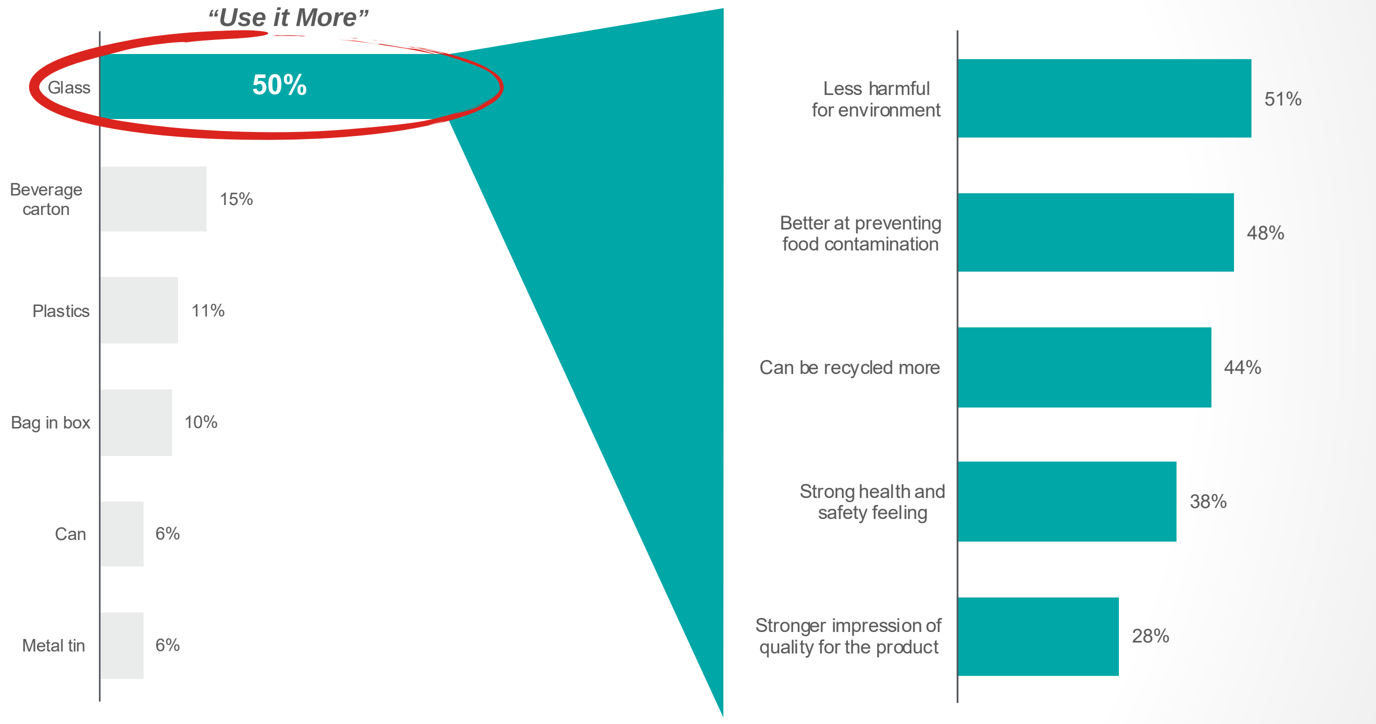
% Volumes (2018, Top 5 European Countries[1])



Consumer preferences

How has your usage of the following packages evolved over the last 3 years?

Which of the following reasons best describe why?



Clear preference for glass vs. other packaging materials: "glass is back"

Sources: Company, Advancy, Global Data, Euromonitor, FEVE 2017 campaign impact study in eleven European countries with 13,054 respondents.
Note: (1) France, Italy, Spain, Portugal and Germany.

1

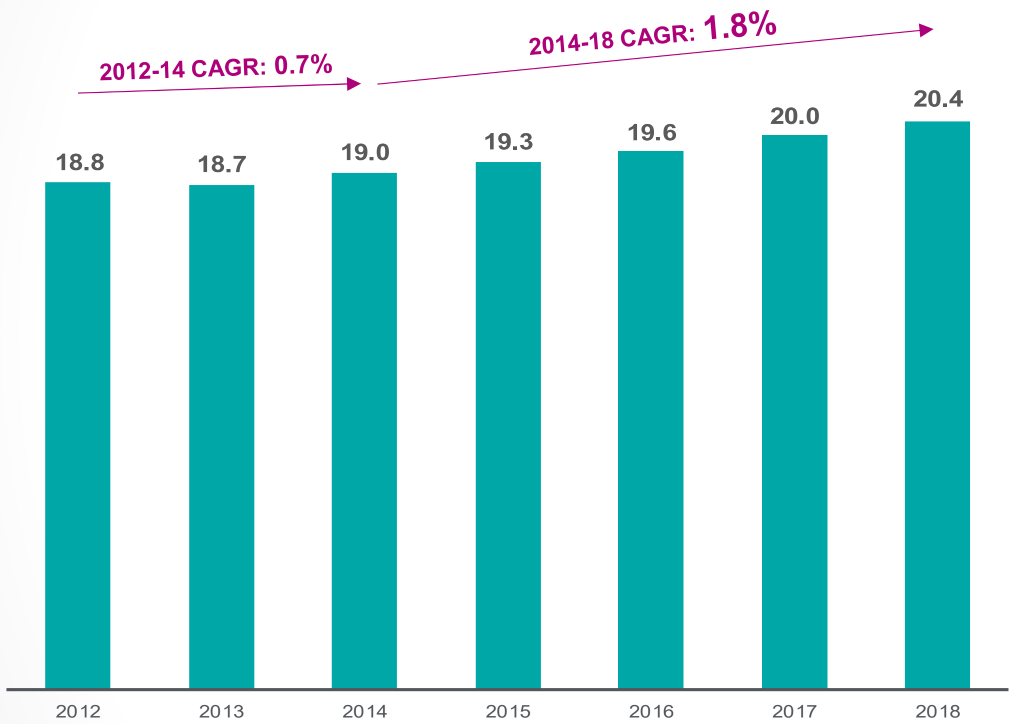
Positive outlook for glass with attractive dynamics in the European market

EUROPEAN GLASS PACKAGING DEMAND HAS BEEN STEADILY GROWING

Before COVID-19

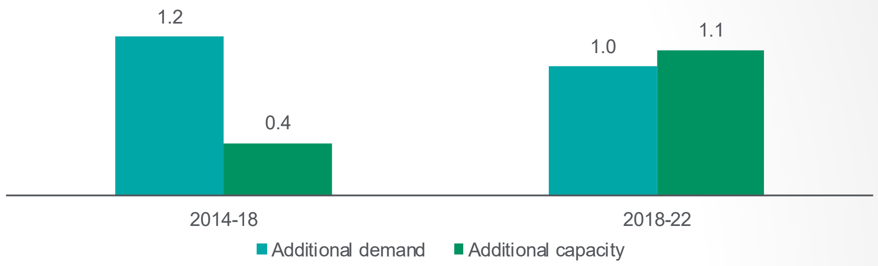
European domestic container glass sales volumes

(Food & beverages, mt)[(1)]



Demand and supply remain balanced

(Demand and capacity increase in SWE and NEE, mt)[(2)]



Comments

- European domestic glass market demand currently amounts to ca.20mt and has recently grown by ca.360kt p.a. (equivalent of ca.4 furnaces)
- Over the 2014-18 period, domestic demand has grown faster than capacity in Verallia's SWE + NEE footprint
- In the next 4 years, capacity is expected to slightly outgrow domestic demand based on publicly announced investments
  - No material distortion in the demand / supply balance in the broader European region with net increase in SWE / NEE capacity of only ca.100kt (1 furnace or <1% of total demand)

Demand growth above capacity additions in the last few years

Sources: FEVE, Advancy, Company analysis

Notes: (1) Total glass container production including bottles, jars, flacon and beverage for EU28, Switzerland and Turkey. Domestic volumes only. Comparable FEVE data not available prior to 2012. (2) Regarding capacity data include greenfield and brownfield additions net of furnace / plant closures in the countries included in Verallia's SWE and NEE industrial footprint (France, Italy, Spain, Portugal, Germany, Russia, Ukraine). 2018-22 expected capacity increase based on publicly announced capacity investments only; demand refers to domestic demand on the same footprint

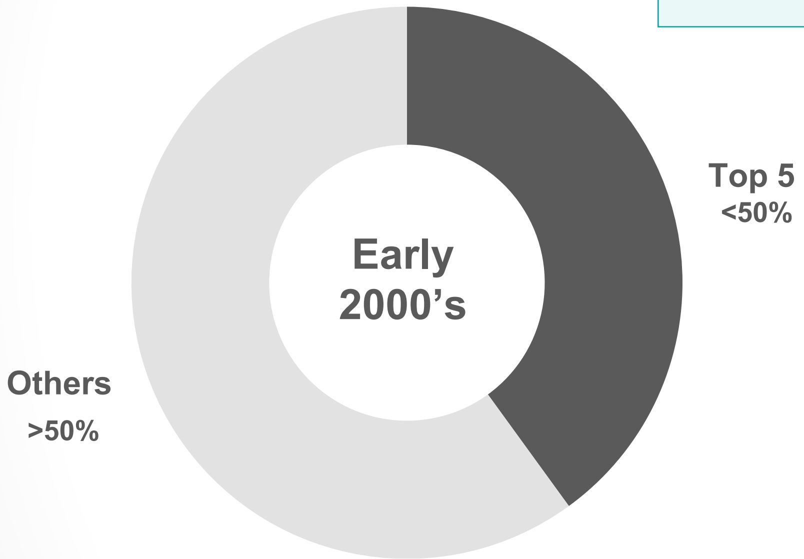
MEANINGFUL SECTOR CONSOLIDATION

Before COVID-19

Positive outlook for glass with attractive dynamics in the European market

European[1] food and beverage glass packaging market share

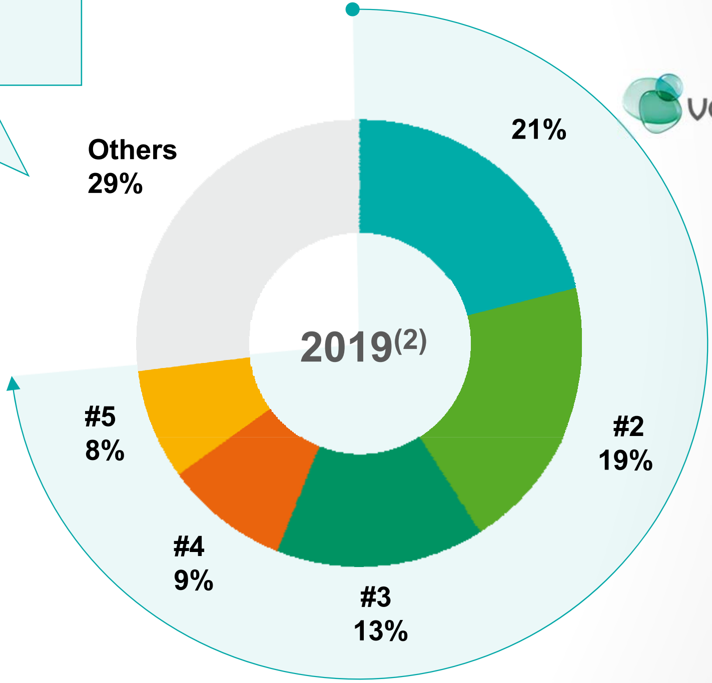
Top 5 <50%



- >5mt (25%) consolidated over the last 15 years
- Announced capacity increases in line with expected market growth

→ Favourable supply/demand dynamics

Top 5 = ca.71%



Top 5 players now represent ca.71% of the market

Sources: Company, Orbis, public information
Notes: (1) Sales in Europe include EU, Switzerland, Ukraine, Turkey, Russia. (2) Europe sales based on the turnover achieved in 2019 by market players in the Europe of 28 as well as in Switzerland, Ukraine, Turkey and Russia, as extracted from publicly available information (annual reports and press releases in particular).

SPIRITS FOCUS: CAPTURING GROWING DEMAND FOR PREMIUM PRODUCTS

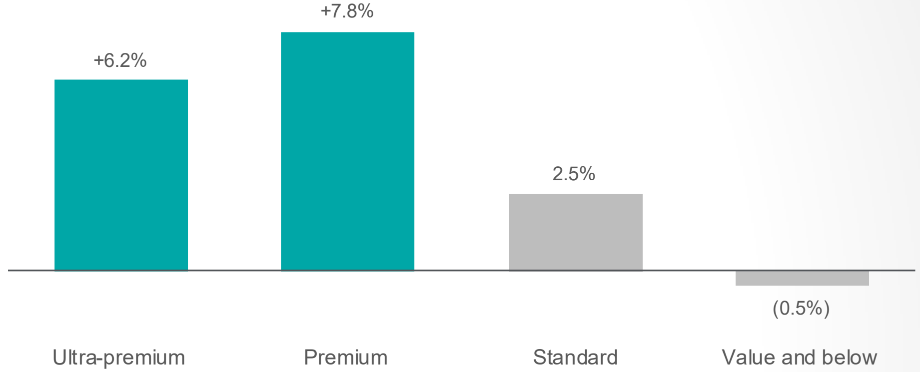
Differentiated positioning with a compelling customer value proposition

Premium vodka case study - Premiumisation

Premium spirits		Entry level spirits
Retail price: **45€**[1] *in Western Europe*		Retail price: **15€**[1] *in Western Europe*
Est. producer selling price: **17€**[2]		Est. producer selling price: **3€**[2]
Est. glass bottle cost: **1.25€**	**+1.0€**	Est. glass bottle cost: **0.25€**
Est. producer profit: **8.3€**	**+7.2€**	Est. producer profit: **1.1€**

Higher growth from premium spirits

Global spirits volume growth[3]
(2017-22E CAGR)



Premium global brands as clients

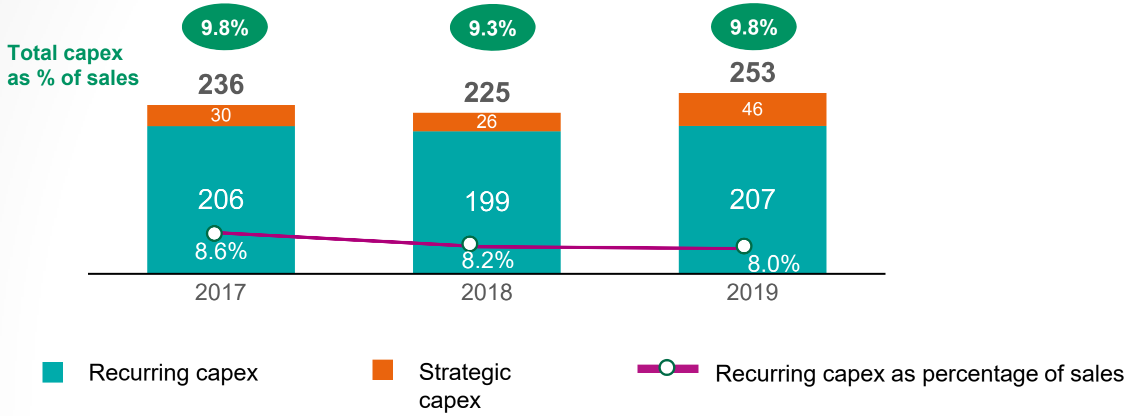
Premium spirits command higher margins and drive faster growth

Sources: Company, IWSR, Advancy
Notes:(1) Incl. VAT and excise duty. Excise duty varies across Europe, they are paid in consumption country and based on alcohol type, and % of pure alcohol. (2) Producer selling price based on common average distribution margin for alcoholic drinks in retail. (3) Product is considered ultra-premium when its market value is over \$20, premium when its market value is \$10-19.99, standard when its market value is \$5-9.99 and value and below when its market value is below \$5

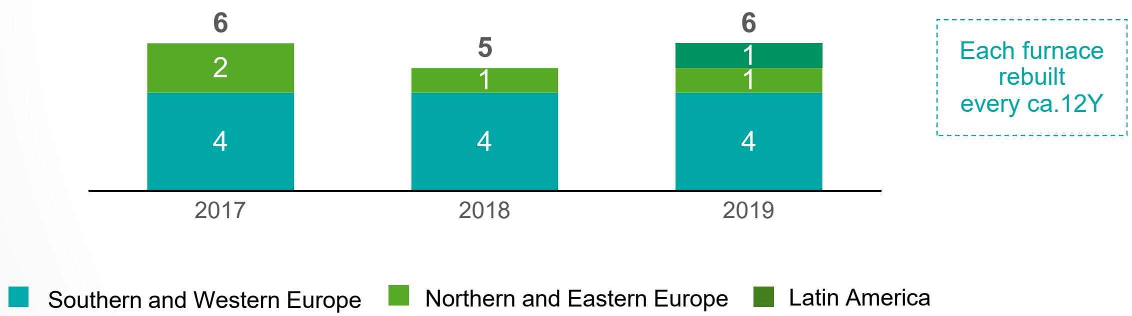
3 WELL INVESTED ASSET BASE AND NEW APPROACH TO INVESTMENT STRATEGY

Operational excellence initiatives with tangible margin upside

Capital expenditure (€m)



Furnace rebuilds/repairs (# per year)



"Smarter" Capex spending

- Focus on short payback/high return and machine standardization (payback well below 3 years)
- Strategic investments to add capacity in higher-growth / under-served geographies (Brazil, Italy, Spain)
- R&D programs focused primarily on process innovation and minimised environmental impact/CO_2 emissions
- Move towards Industry 4.0 with the use of artificial intelligence to improve process control
- Investment in cullet processing capabilities (>€12.5m over 2018-2019)

New norm (target) = recurring capex at 8% of sales

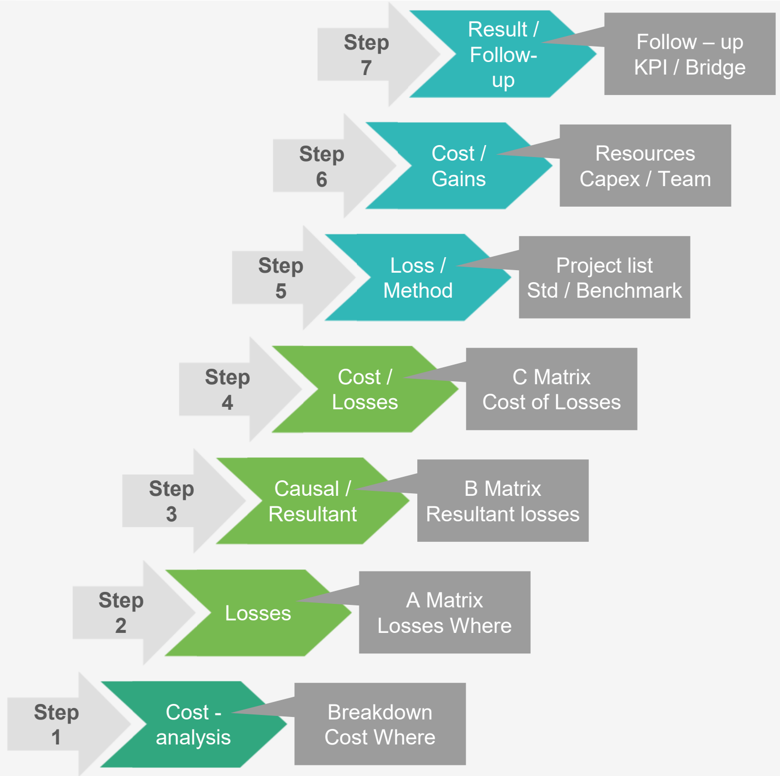
Sources: Company

3

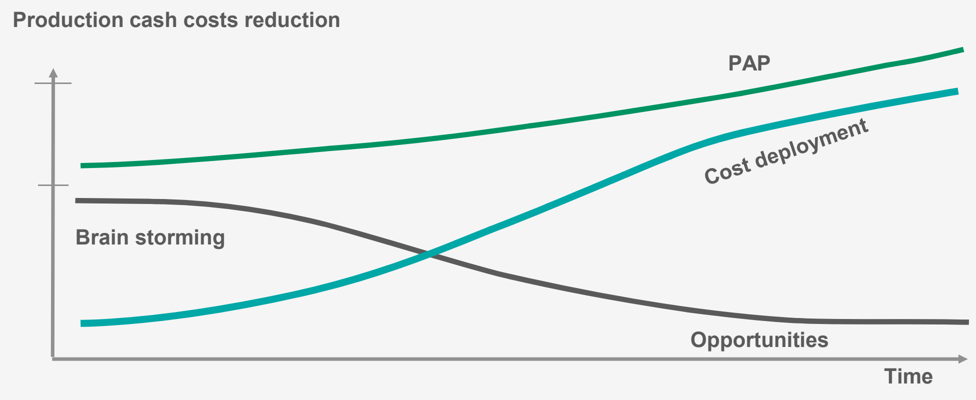
OPERATIONAL EXCELLENCE DRIVING ACCELERATED COST REDUCTION

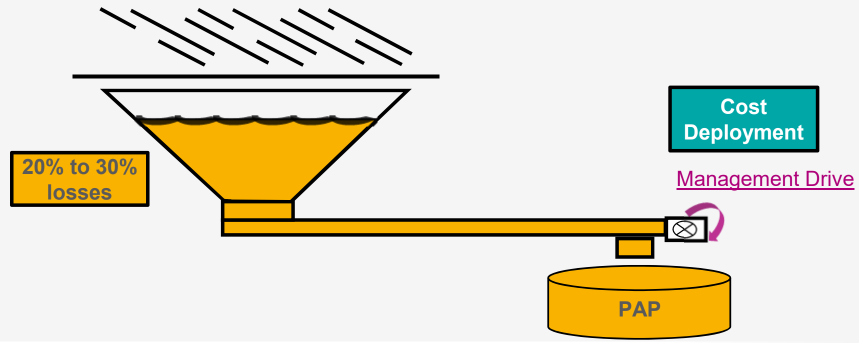
Operational excellence initiatives with tangible margin upside

Proven methodology for cost reduction



Performance Action Plan ("PAP")



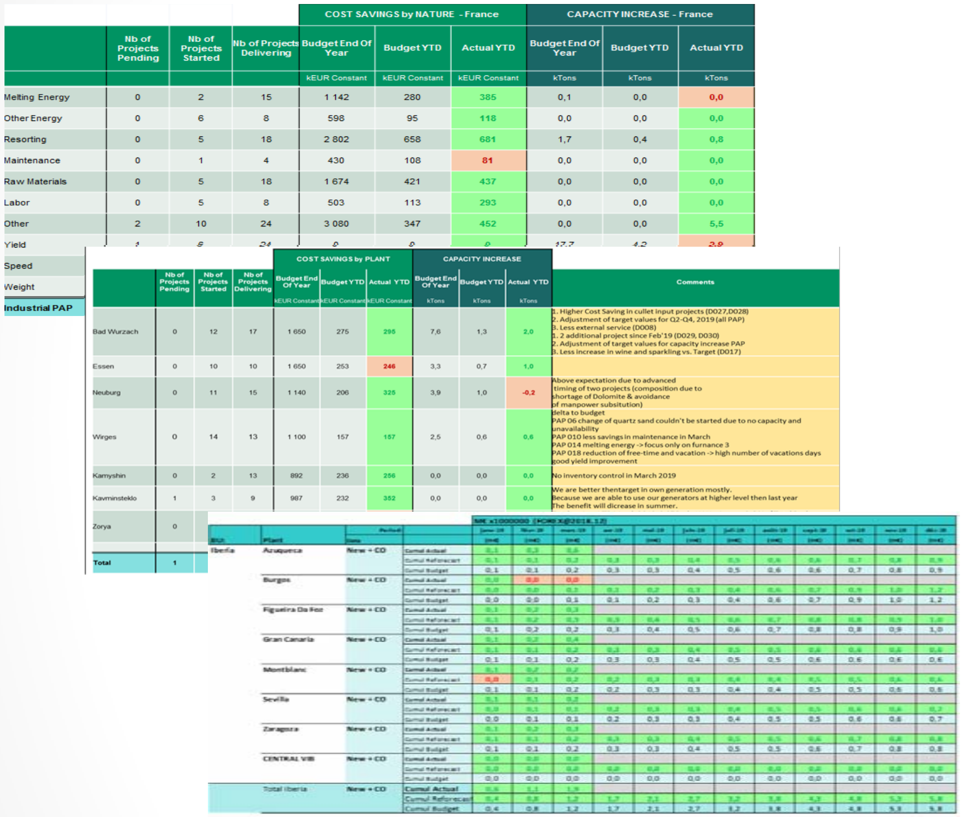


500 initiatives	250 project leaders	>2% production cash cost[(1)] reduction (target p.a.)

3 OPERATIONAL EXCELLENCE DRIVING FINANCIAL RESULTS

Operational excellence initiatives with tangible margin upside

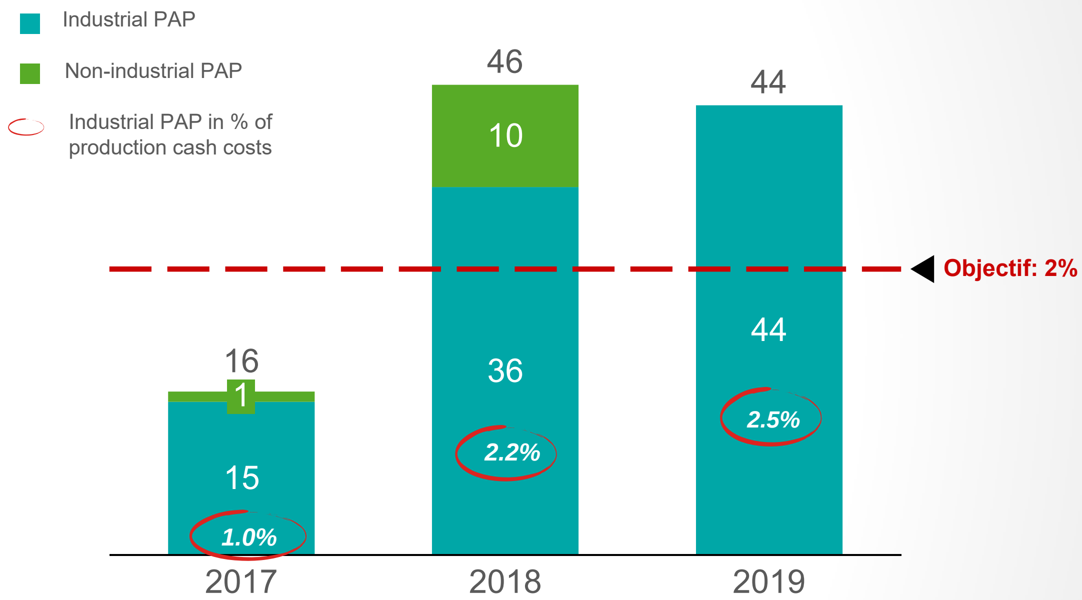
Monthly internal tracking tool



	Nb of Projects Pending	Nb of Projects Started	Nb of Projects Delivering	COST SAVINGS by NATURE - France: Budget End Of Year (kEUR Constant)	Budget YTD (kEUR Constant)	Actual YTD (kEUR Constant)	CAPACITY INCREASE - France: Budget End Of Year (kTons)	Budget YTD (kTons)	Actual YTD (kTons)
Melting Energy	0	2	15	1 142	280	385	0,1	0,0	0,0
Other Energy	0	6	8	598	95	118	0,0	0,0	0,0
Resorting	0	5	18	2 802	658	681	1,7	0,4	0,8
Maintenance	0	1	4	430	108	81	0,0	0,0	0,0
Raw Materials	0	5	18	1 674	421	437	0,0	0,0	0,0
Labor	0	5	8	503	113	293	0,0	0,0	0,0
Other	2	10	24	3 080	347	452	0,0	0,0	5,5
Yield	1	6	24	0	0	0	17,7	4,2	2,9
Speed									
Weight									
Industrial PAP									

	Nb of Projects Pending	Nb of Projects Started	Nb of Projects Delivering	COST SAVINGS by PLANT: Budget End Of Year (kEUR Constant)	Budget YTD (kEUR Constant)	Actual YTD (kEUR Constant)	CAPACITY INCREASE: Budget End Of Year (kTons)	Budget YTD (kTons)	Actual YTD (kTons)	Comments
Bad Wurzach	0	12	17	1 650	275	295	7,6	1,3	2,0	1. Higher Cost Saving in cullet input projects (D027,D028) 2. Adjustment of target values for Q2-Q4, 2019 (all PAP) 3. Less external service (D008) 1. 2 additional project since Feb'19 (D029, D030) 2. Adjustment of target values for capacity increase PAP 3. Less increase in wine and sparkling vs. Target (D017)
Essen	0	10	10	1 650	253	246	3,3	0,7	1,0	
Neuburg	0	11	15	1 140	206	325	3,9	1,0	-0,2	Above expectation due to advanced timing of two projects (composition due to shortage of Dolomite & avoidance of manpower subsitution)
Wirges	0	14	13	1 100	157	157	2,5	0,6	0,6	delta to budget PAP 06 change of quartz sand couldn't be started due to no capacity and unavailability PAP 010 less savings in maintenance in March PAP 014 melting energy -> focus only on furnance 3 PAP 018 reduction of free-time and vacation -> high number of vacations days good yield improvement
Kamyshin	0	2	13	892	236	256	0,0	0,0	0,0	No inventory control in March 2019
Kavminsteklo	1	3	9	987	232	352	0,0	0,0	0,0	We are better thentarget in own generation mostly. Because we are able to use our generators at higher level then last year The benefit will dicrease in summer.
Zorya	0									
Total	1									

P&L impact only starting to materialize (€m)



€44m of costs eliminated in 2019 – second year with full effect

GLASS PACKAGING IS HIGHLY PROFITABLE

Glass packaging is growing globally | **Glass packaging is highly profitable** | **Glass packaging generates significant cash**

2016-2019 CAGR(1)

Strong sales CAGR **4.1%**

- Growing glass market
- Leader in higher growth end markets
- Value-based pricing

Outsized Adjusted EBITDA CAGR **9.6%**

- Operating leverage
- Positive price-cost spread
- Productivity

Superior Cash Flow(2) CAGR **16.6%**

- Well invested asset and strategic capex

Outsized adjusted EBITDA and Cash Flow growth

Sources: Company

Notes:(1) Per 2016-2018 financials prepared for IPO that apply IFRS 15 (sales from contracts with customers) across the period. 2016/2017 revenues differ from those previously published at the Horizon Holdings I (parent company (bond issuer)) level. (2) Defined as Adjusted EBITDA – Capex.

VERALLIA SUSTAINABLE APPROACH

Addressing the diversity of our social and environmental stakes

ACT FOR THE TEAMS' SAFETY & DEVELOPMENT

CONTRIBUTE TO PRESERVING THE ENVIRONMENT BY BEING A REFERENCE LAYER IN THE CIRCULAR ECONOMY

CULTIVATE RELATIONS WITH OUR STAKEHOLDERS

BOARD OF DIRECTORS AND COMMITTEES

Board of Directors Composition

Michel Giannuzzi	Chairman
Robert Seminara	Apollo
Claudia Scarico	Apollo
Pierre Vareille	Apollo
Sébastien Moynot	Bpifrance
Cécile Tandeau de Marsac	Independent
Marie-José Donsion	Independent
Virginie Hélias	Independent
José Arozamena	Independent
João Salles	BWSA / Independent
Dieter Müller	Employee Representative
Sylvain Artigau	Employee Representative

- **Verallia complies with all AFEP-MEDEF Code's recommendations**
  (except for the staggering of terms linked to the recent IPO)
- **12 members, of which 2 employee representatives**
- **2 observers**

Committees of the Board of Directors

Audit Committee

- Marie-José Donsion (Chairwoman)
- Claudia Scarico
- José Arozamena

Appointments and Compensation Committee

- Cécile Tandeau de Marsac (Chairwoman)
- Pierre Vareille
- João Salles
- José Arozamena

Sustainable Development Committee

- Virginie Hélias (Chairwoman)
- Michel Giannuzzi
- Sébastien Moynot
- Dieter Müller
- Sylvain Artigau

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