



# 2020 RESULTS

# verallia

February 24, 2021

# AGENDA



## KEY INITIATIVES AND FINANCIAL HIGHLIGHTS



Michel GIANNUZZI  
CEO



## FINANCIAL RESULTS



Nathalie DELBREUVE  
CFO



## CONCLUSION AND PERSPECTIVES



Michel GIANNUZZI  
CEO

# AGENDA



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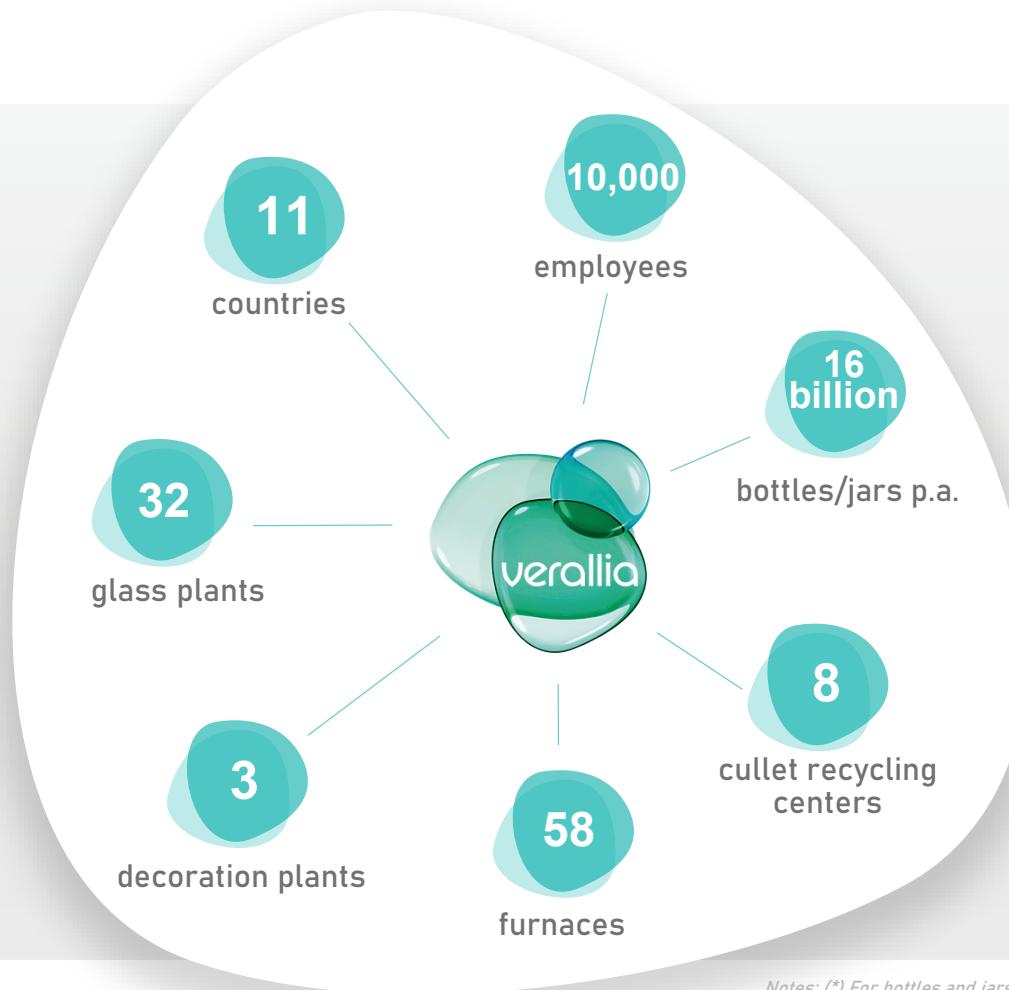
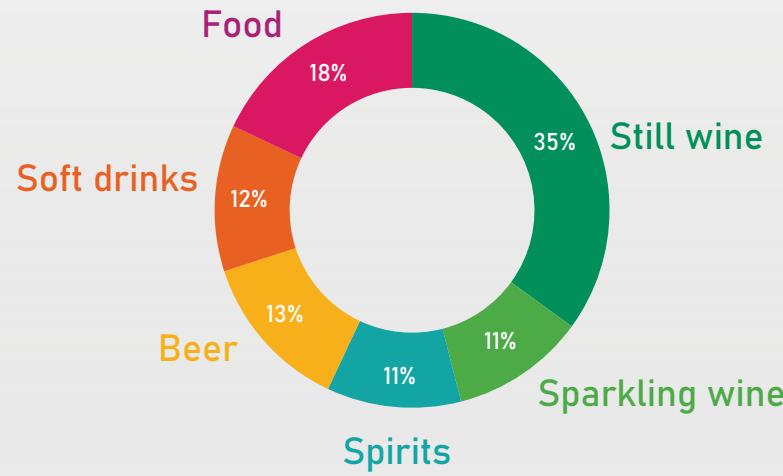
## CONCLUSION AND PERSPECTIVES



Michel GIANNUZZI  
CEO

# A GLOBAL LEADER IN GLASS PACKAGING

Diversified and balanced end-markets  
2020 Glass packaging<sup>(\*)</sup> sales split by end-market



Sources: Companies public information, management estimates and Advancy (IPO related study)

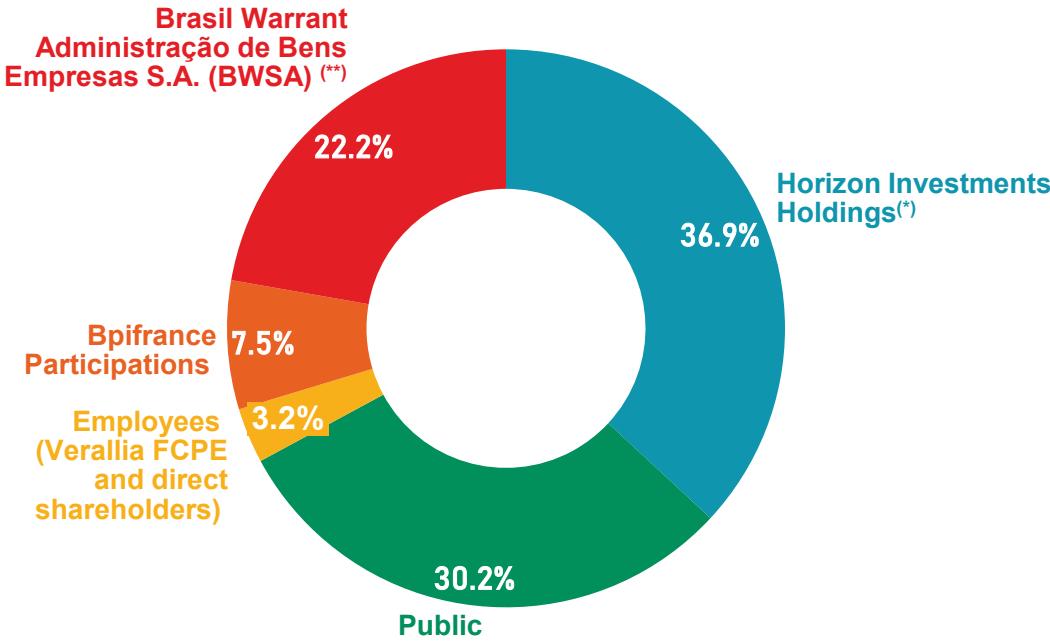
Notes: (\*) For bottles and jars only (98% of total Verallia sales)

(\*\*) Based on 2020 sales; "Europe" using each company's definition and management estimates

(\*\*\*) Based on 2020 volumes in Argentina, Brazil and Chile

# SHAREHOLDING STRUCTURE AS OF END OF DECEMBER 2020

## Shareholding Structure



On December 22, 2020, S&P upgraded Verallia S.A. to 'BB+' from 'BB-', Outlook Stable

(\*) Company 100%-owned by Horizon Parent Holdings S.a.r.l, itself indirectly controlled by AIF VIII Euro Leverage, L.P., 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.

(\*\*\*) On February 3<sup>rd</sup> 2021, Sylvain Artigau resigned from his Board of Directors' member role as employee representative

## Board of Directors Composition

12 members and 2 non-voting observers

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

## Board of Directors' Committees

Audit	Appointments and Compensation	Sustainable Development
<ul style="list-style-type: none"> <li>Marie-José Donsion (Chairwoman)</li> <li>BWSA, represented by Marcia Freitas</li> <li>José Arozamena</li> </ul>	<ul style="list-style-type: none"> <li>Cécile Tandeau de Marsac (Chairwoman)</li> <li>BWSA, represented by João Salles</li> <li>Pierre Vareille</li> <li>José Arozamena</li> </ul>	<ul style="list-style-type: none"> <li>Virginie Hélias (Chairwoman)</li> <li>Michel Giannuzzi</li> <li>Bpifrance, represented by Sébastien Moynot</li> <li>Dieter Müller</li> <li>Sylvain Artigau</li> </ul>

# OUR PURPOSE

A close-up photograph of crushed glass shards in various shades of green, white, and clear, filling the left side of the frame. On the right side, several green glass bottles are visible, some standing upright and others lying horizontally.

66 Re-imagine glass  
for a sustainable future

# VERALLIA COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



Enhance  
the circularity  
of glass packaging



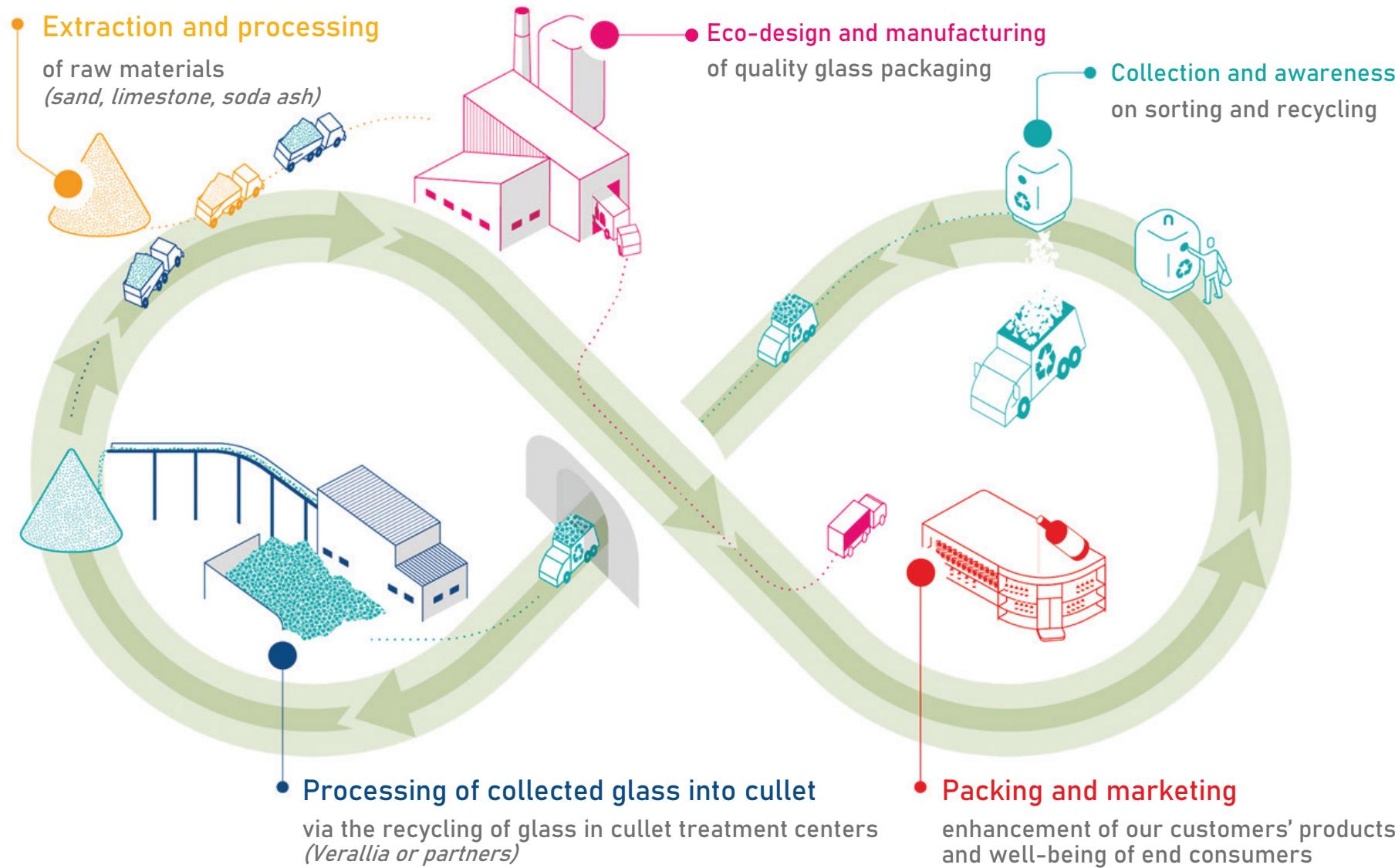
Significantly reduce  
our CO<sub>2</sub> emissions  
across our operations



Provide  
a safe & inclusive  
place of work



# CIRCULARITY IS AT THE HEART OF OUR MODEL



## SAVINGS

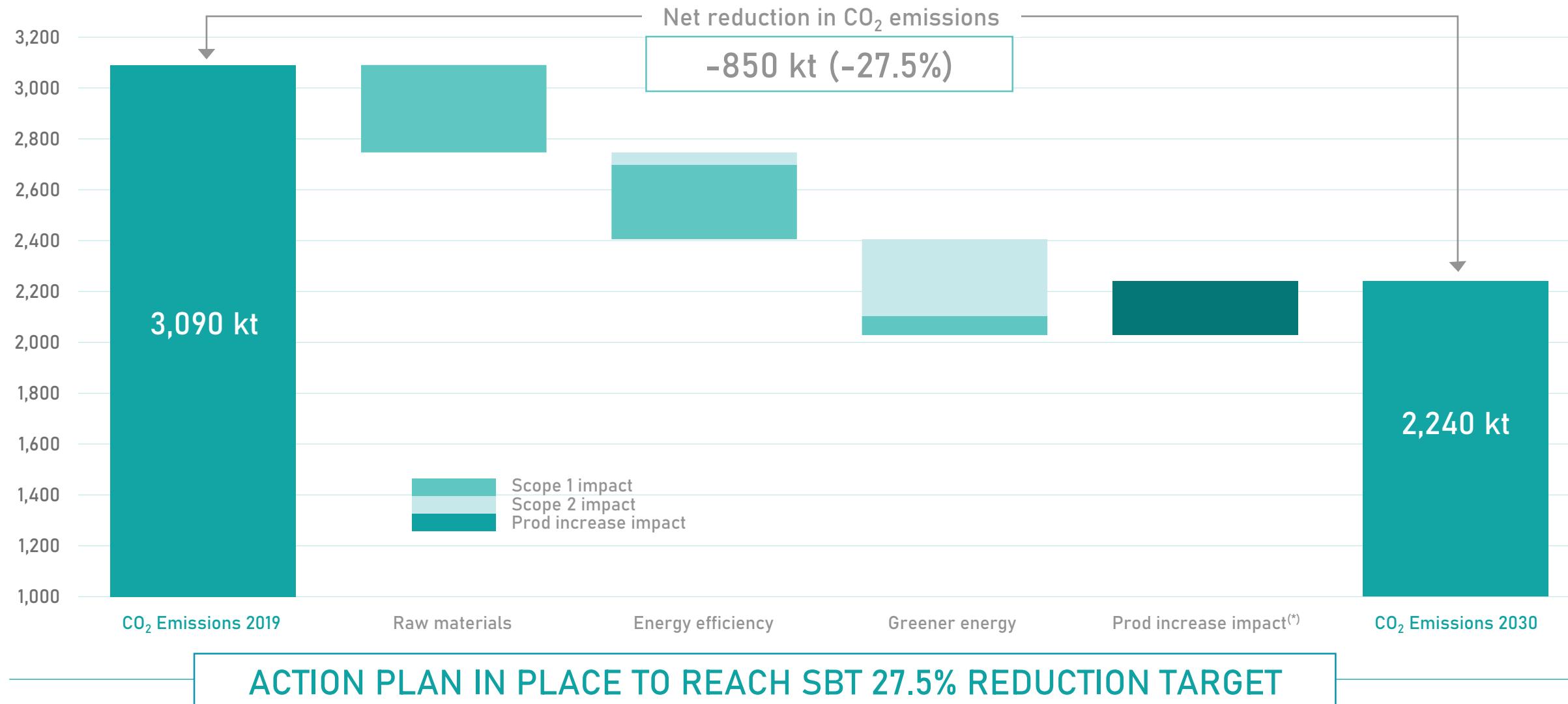
+10 pts  
of cullet



-5% of CO<sub>2</sub> emissions

-2.5% of energy consumption

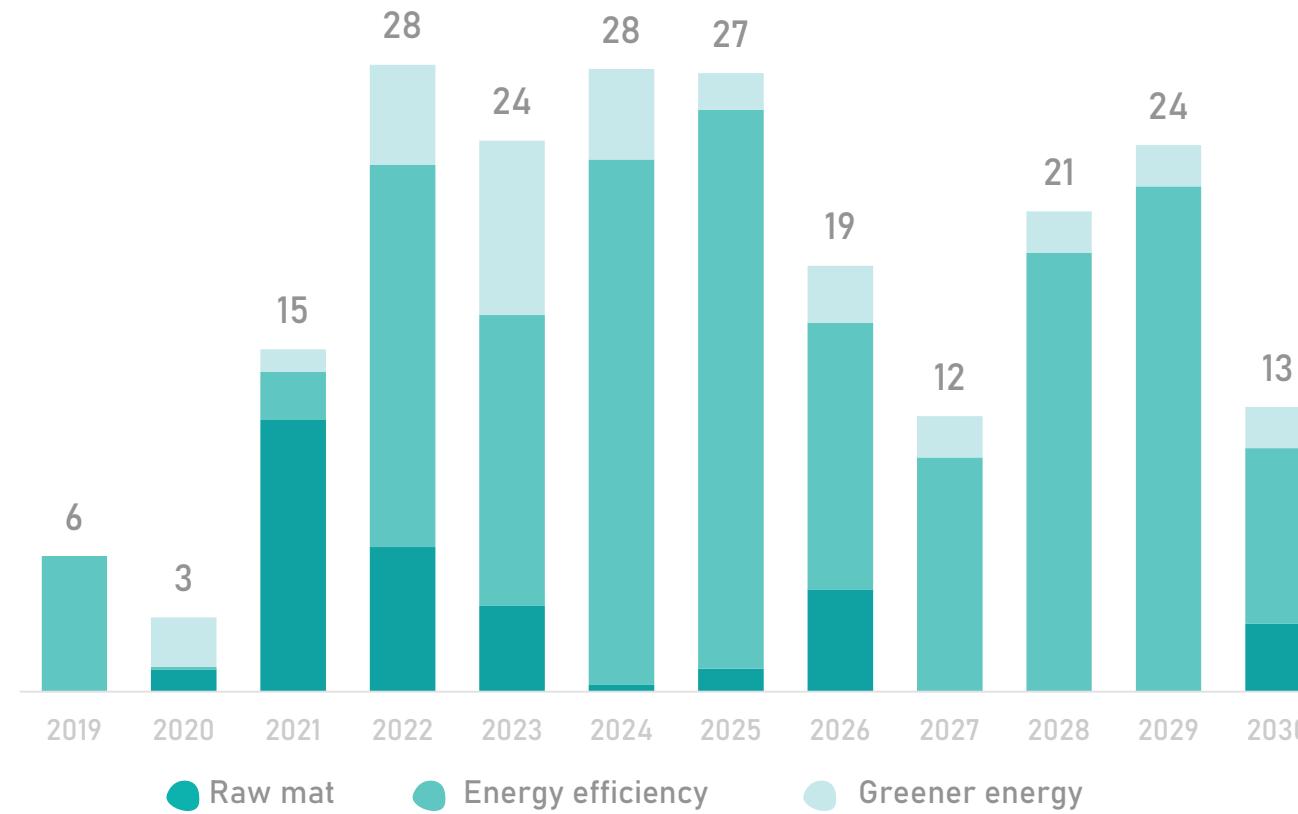
# CO<sub>2</sub> EMISSIONS REDUCTION: DETAILED ACTION PLAN



(\*) Assumption = +1% volume CAGR 2019-2030 (tons)

# CO<sub>2</sub> RELATED INVESTMENTS

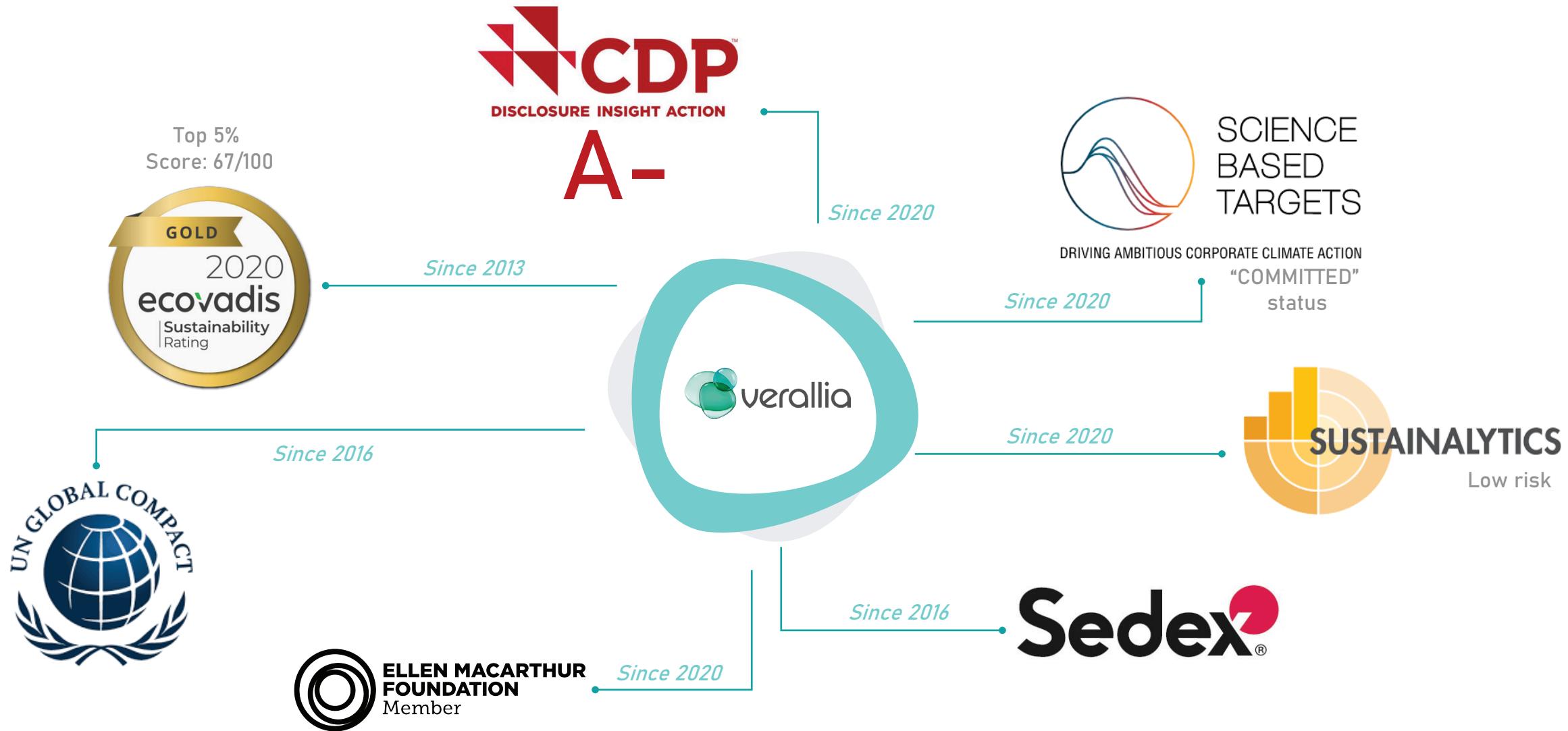
CASH OUT BY CATEGORY in € million



- Total investment required to reach 2030 CO<sub>2</sub> reduction target is estimated at ca. €220m, with some investments still under evaluation
- An estimated €180m (out of €220m) will be treated as Verallia Strategic Capex (ie outside of 8% recurring capex envelope)
- Bulk of Capex linked to energy efficiency as other sources of CO<sub>2</sub> reduction will involve changes in raw material or energy purchasing mix

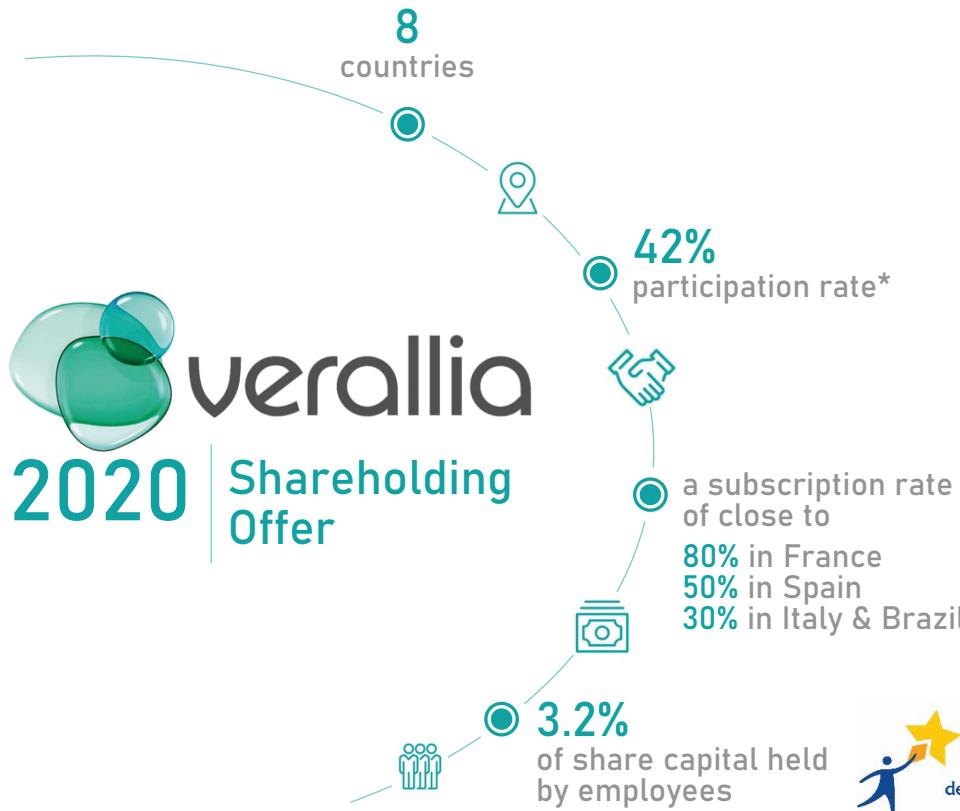
~€220m BY 2030

# LATEST RATINGS AND PARTNERSHIPS



# PROVIDE AN INCLUSIVE PLACE TO WORK

## ENCOURAGE EMPLOYEE SHAREHOLDING OWNERSHIP



PERFORMANCE INDICATORS	2019	2020	2025 TARGETS
% of Verallia share capital held by employees (directly or through FCPE)	2.6%	3.2%	5.0%

In June 2020,  
close to 3,300 employees took part  
in the Employee Shareholding Offer

Around **37% of our employees**  
all over the world are shareholders  
of the company

Verallia received the **FAS CAC All prize**  
rewarding its commitment and practices in  
favor of employee shareholding



ANNUAL EMPLOYEE OFFERS WILL BE RENEWED IN 2021 AND IN THE COMING YEARS

\* Amongst eligible employees worldwide

# SIGNIFICANT RESILIENCE TO THE CRISIS IN 2020

## Net Sales

Slight decrease in revenue of **-1.9%** to **€2,536 million** in 2020 and **+2.1%** at constant exchange rates and scope<sup>(\*)</sup>

## Adjusted EBITDA

- Adjusted EBITDA of **€626 million** (**+1.7%** compared to 2019 and **+7.6%** at constant exchange rates and scope)
- Adjusted EBITDA margin at **24.7%** compared to **23.8%** in 2019

## Net Income

Net income at **€210 million** compared to **€125 million** in 2019

## EPS

Earnings per share of **€1.67<sup>(\*\*)</sup>** vs. **€1.00** in 2019

## Net Debt

Reduction in net debt to **€1,279 million** at the end of 2020, i.e. **2.0x** adjusted EBITDA vs. **2.6x** at the end of 2019

## Dividend

Proposal to pay a dividend per share of **€0.95<sup>(\*\*\*)</sup>**

 REASONABLE CONFIDENCE IN ACHIEVING AS OF 2021, THE 2022 (MID-TERM) OBJECTIVES,  
REAFFIRMED IN JULY 2020, TOGETHER WITH THE DEPLOYMENT OF THE ESG ROADMAP

<sup>(\*)</sup> Growth in revenue at constant exchange rates and scope excluding Argentina of +0.8% in 2020 compared to 2019

<sup>(\*\*)</sup> 2020 EPS comprises the amortisation expense of the customer relationships, booked at the time of the acquisition of the glass packaging division of Saint-Gobain in 2015, for €0.37 (amount net of tax).

This charge amounted to €0.36 in 2019

<sup>(\*\*\*)</sup> Subject to the approval of the Annual General Shareholders' Meeting which will take place on 15 June 2021

# AGENDA



## KEY INITIATIVES AND FINANCIAL HIGHLIGHTS



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CEO



## FINANCIAL RESULTS



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CFO

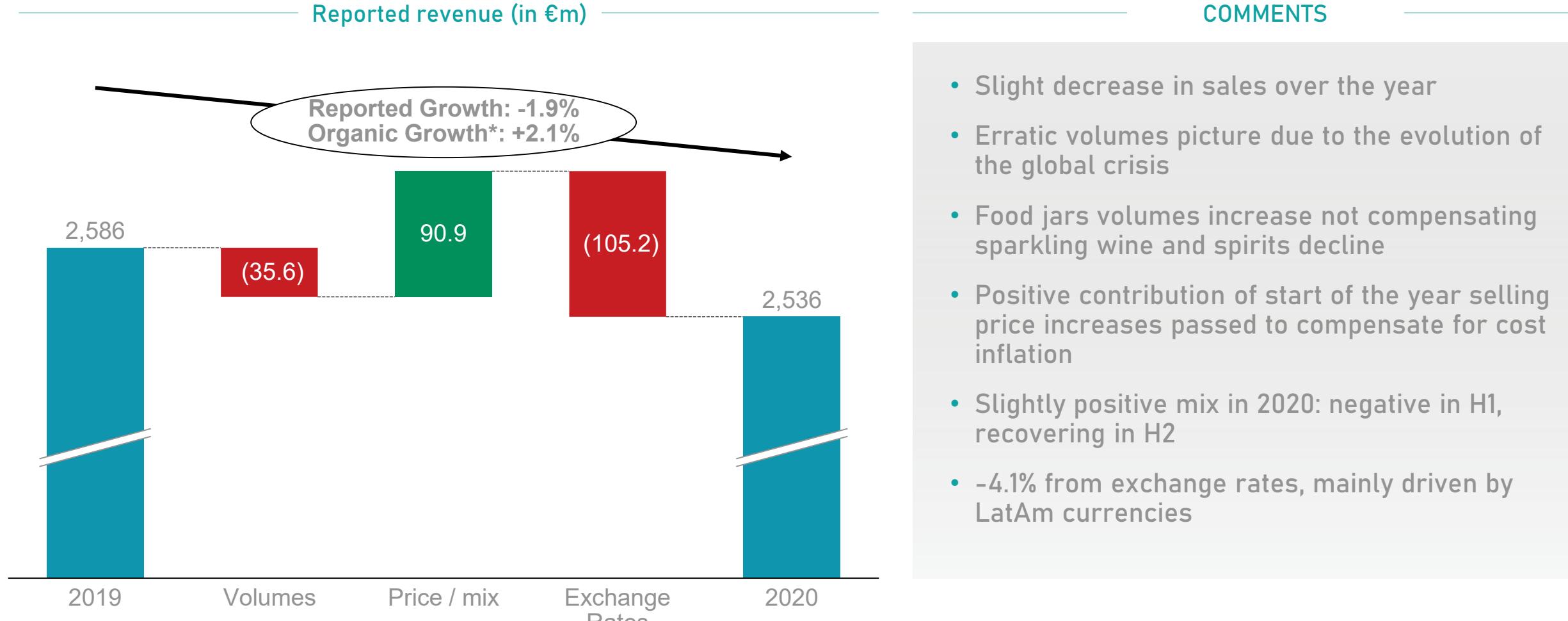


## CONCLUSION AND PERSPECTIVES



Michel GIANNUZZI  
CEO

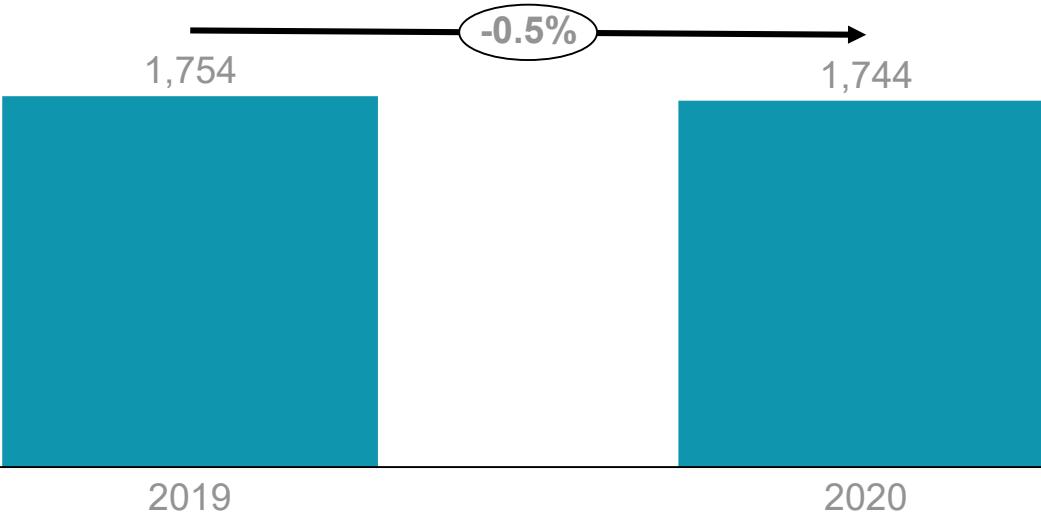
# POSITIVE ORGANIC GROWTH IN 2020 DESPITE COVID PANDEMIC



(\* ) Growth at constant exchange rates and scope  
The organic growth of the Group excluding Argentina is +0.8%

# SWE\*: SLIGHT VOLUME DECREASE

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

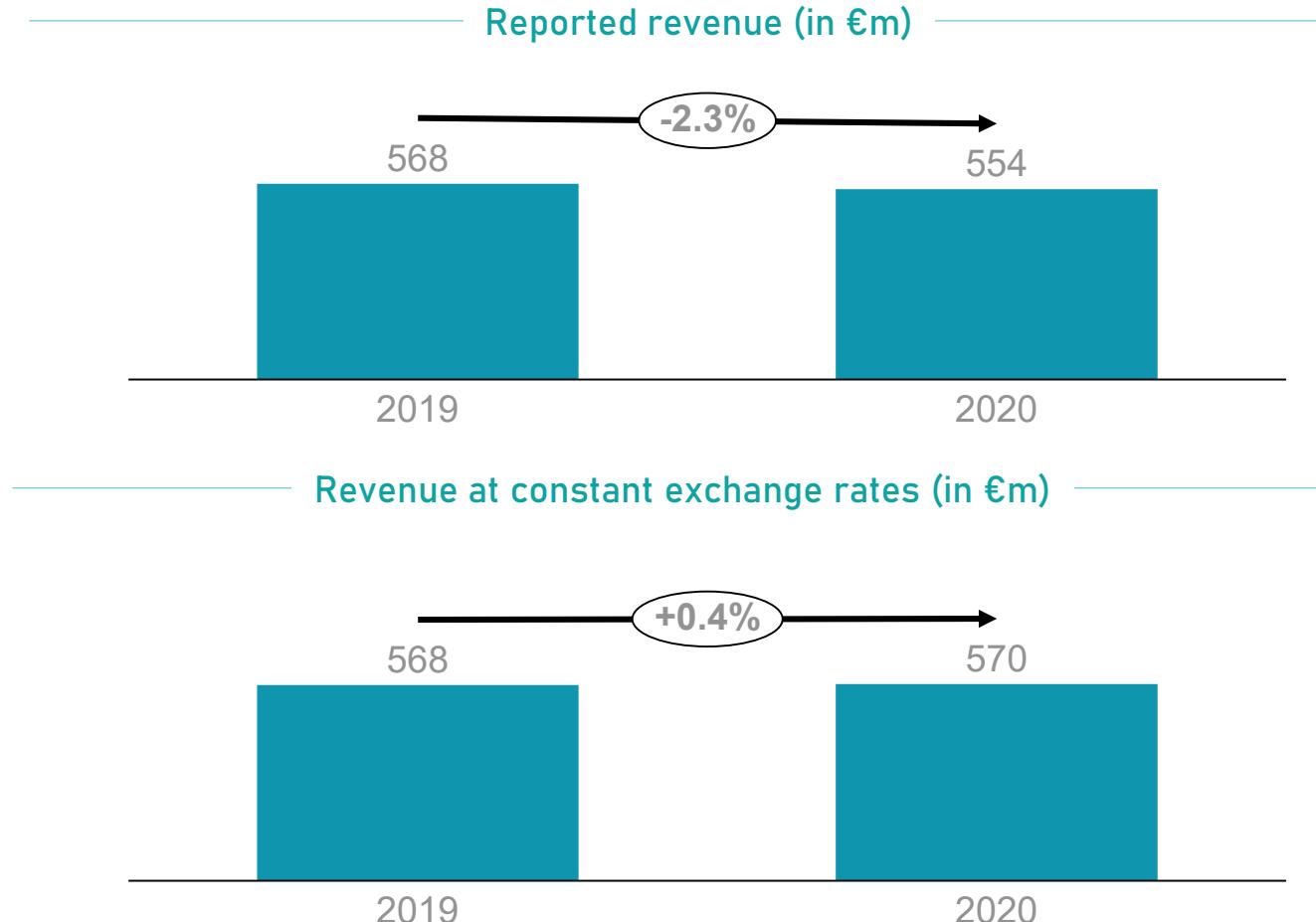


COMMENTS

- Slight volume decrease mainly thanks to Italy resilience
- Food jars: strong growth throughout the region
- Beer: stable H1 / strong performance in H2
- Recovery in still wine mainly in Italy and Iberia
- France affected the most, with a downturn in champagne, spirits & still wine

(\*) Southern and Western Europe

# NEE\*: SLIGHTLY POSITIVE ORGANIC GROWTH



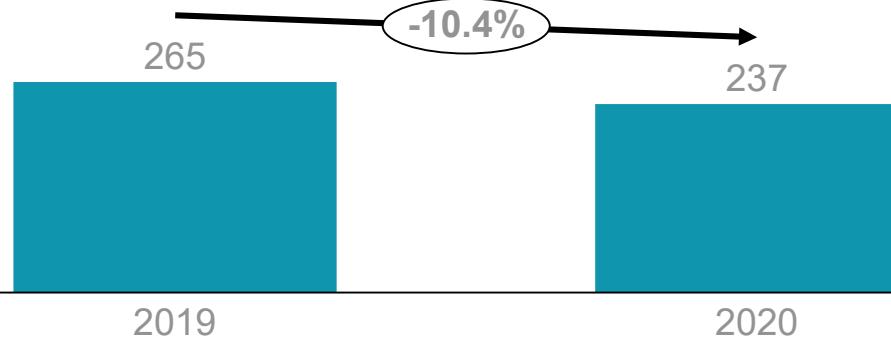
## COMMENTS

- Volumes down in all countries, offset by selling price increases (mainly Eastern Europe)
- Food jars good performance was not enough to compensate for the reduced sales volumes in other categories
- Negative exchange rates impact due Ukrainian hryvnia & Russian rouble depreciation

(\* ) Northern and Eastern Europe

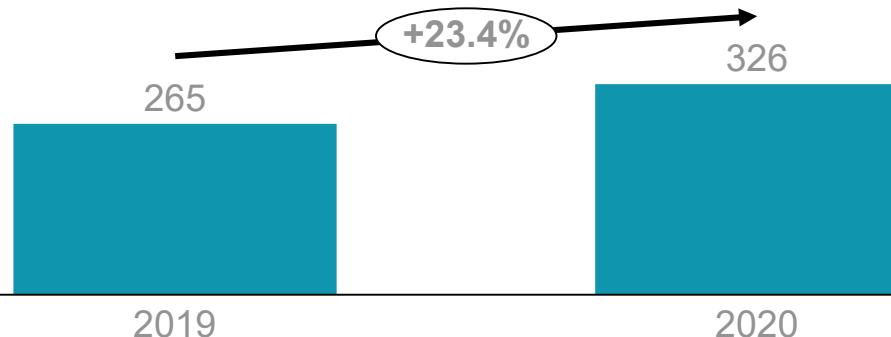
# LATIN AMERICA\*: STRONG ORGANIC GROWTH

Reported revenue (in €m)



## COMMENTS

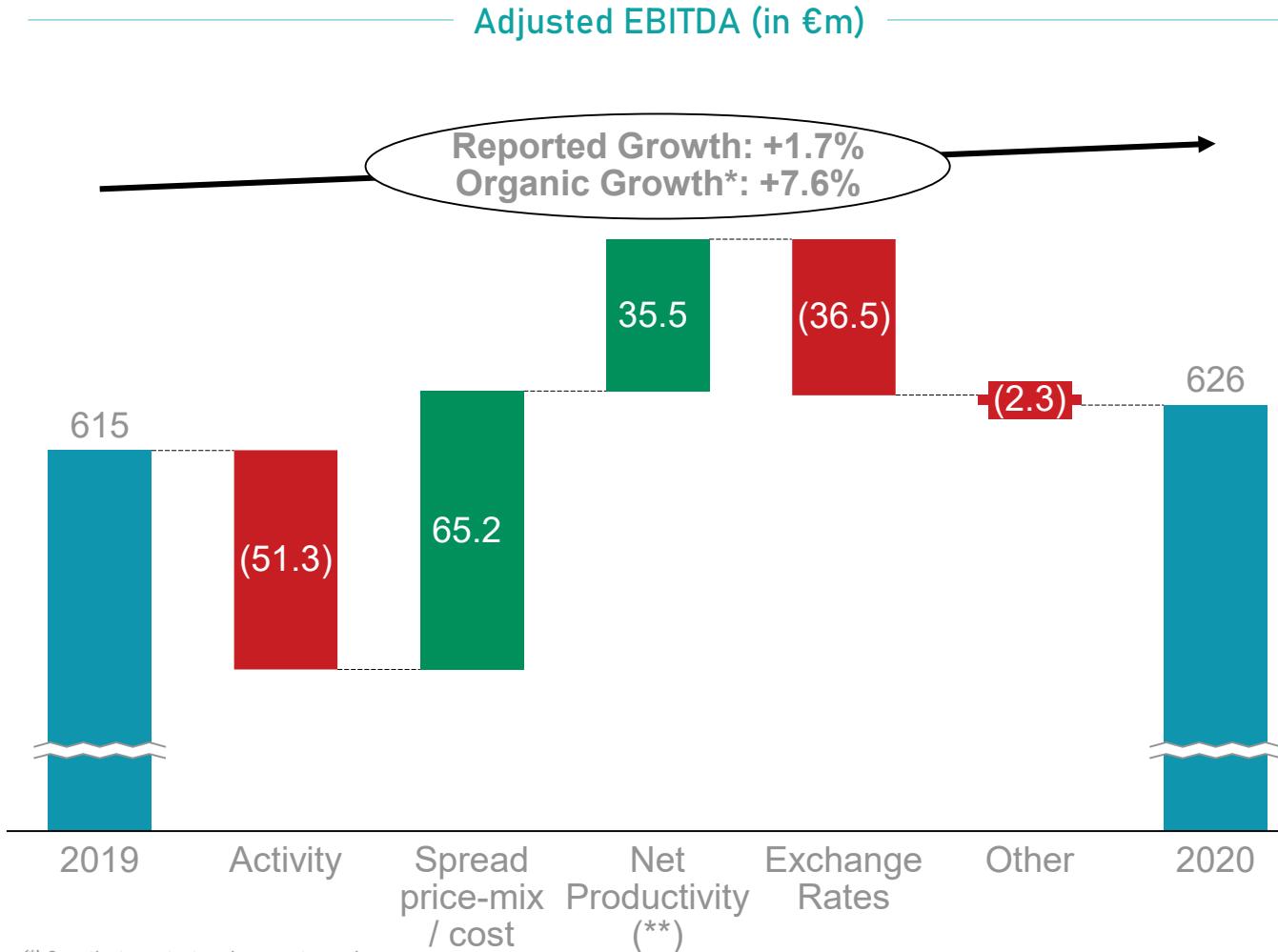
- Volumes expansion in all countries in a dynamic market
- Good volume performance in still wine & spirits
- Increase in selling prices throughout the year, particularly in Argentina to compensate for cost inflation
- Still strong headwinds from exchange rates

Revenue at constant exchange rates<sup>(\*\*)</sup> (in €m)

(\* ) 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 +14.7%

# INCREASE IN ADJUSTED EBITDA BOTH IN VALUE & IN MARGIN



(\* ) Growth at constant exchange rates and scope

(\*\*) Performance Action Plan ("PAP") impact amounting to €47m

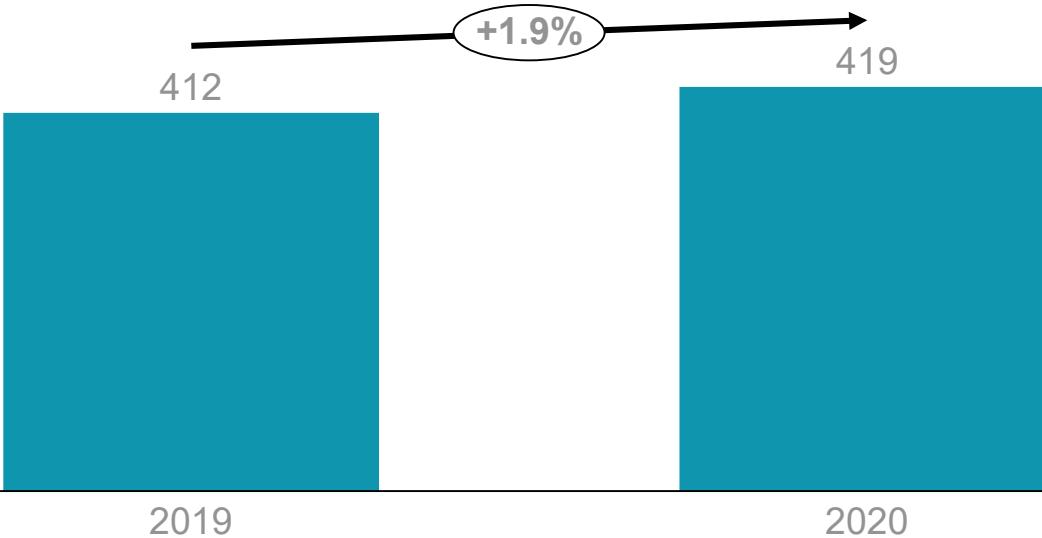
	2020	+88bps	2019
Adjusted EBITDA margin	24.7%		23.8%

## COMMENTS

- Increase in adjusted EBITDA both in value and in margin (+88 bps) thanks to:
  1. Limited volume decrease
  2. Positive price-mix / cost spread
  3. Strongly delivery of our PAP: €36m net (i.e. 2.2% of production cash costs)
- “Activity”: decrease in sales volumes combined with significant destocking
- “Exchange Rates”: negative impact due to LatAm and Eastern Europe currencies
- “Other”: COVID-19 direct incremental costs for €6m

# SWE: EBITDA IMPROVED DESPITE CHALLENGING SITUATION IN FRANCE

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



	2020	2019
Adjusted EBITDA margin	24.0%	23.5%

## COMMENTS

### + On the positive

- Positive spread on sales
- Good industrial performance

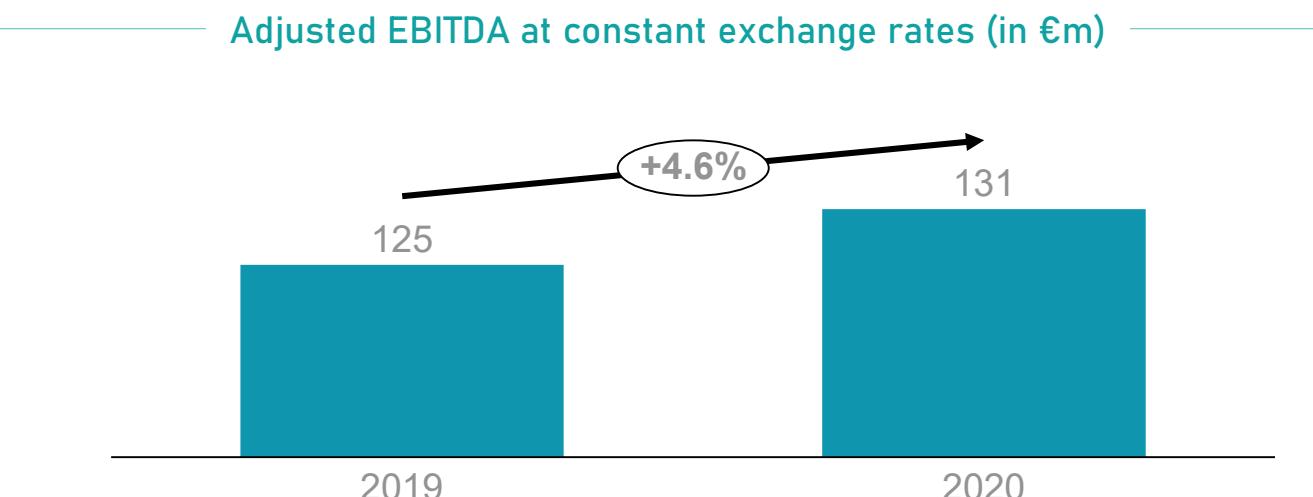
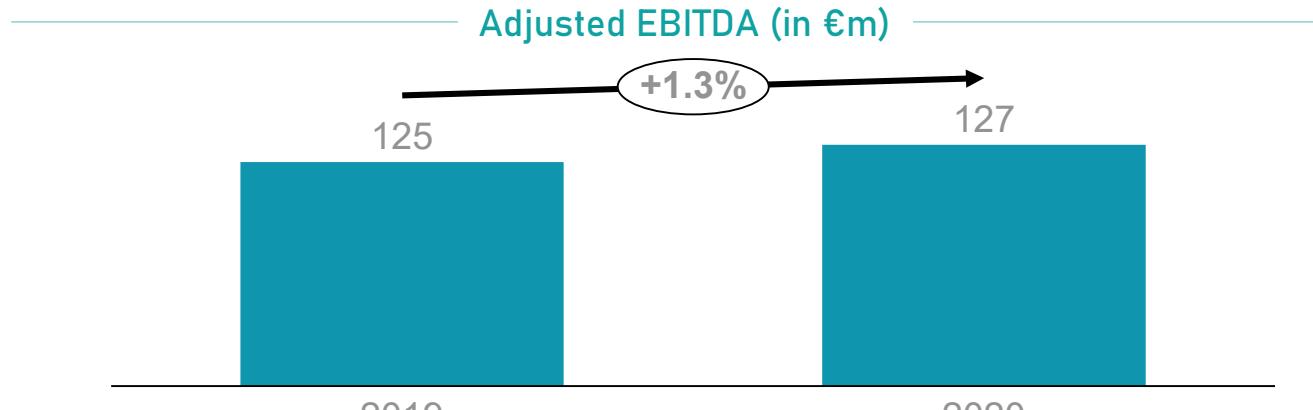
### - Compensating for

- Negative impact of sales volumes drop
- Product mix degradation

### - Difficult situation in France

- Reduced sales in all products except jars
- Mix degradation due to lower sales in premium
- Lower levels of industrial performance
- Social disturbances linked to transformation plan

# NEE: GOOD EBITDA IMPROVEMENT

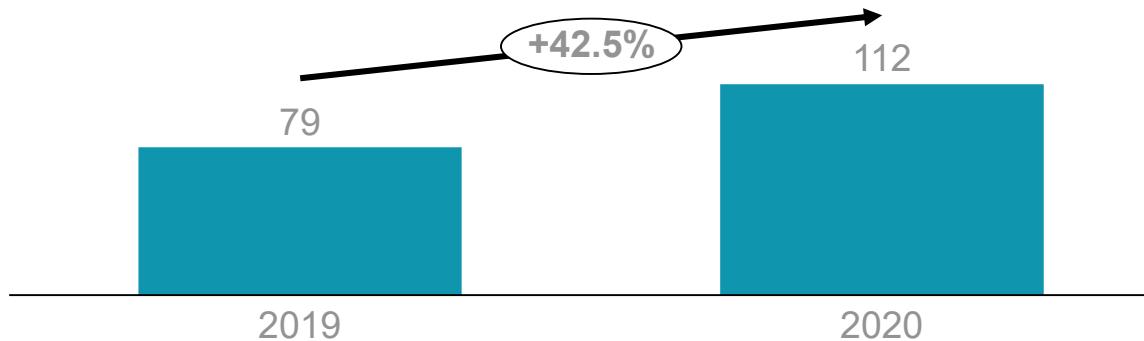
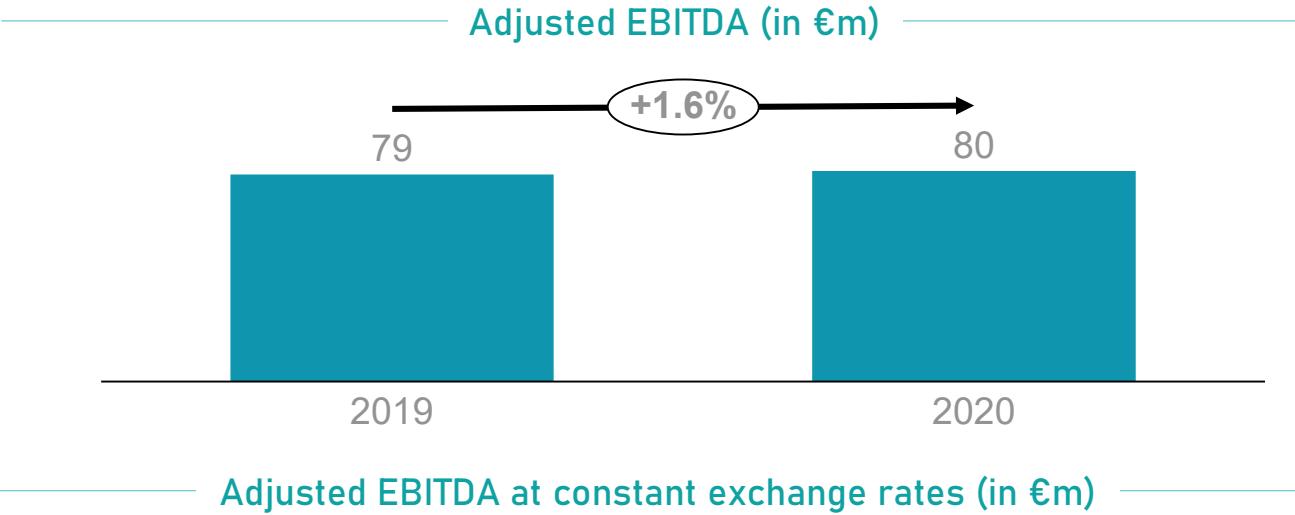


	2020	2019
Adjusted EBITDA margin	22.8%	22.0%

## COMMENTS

- Margin improvement thanks to positive spread and productivity
- Good industrial performance and PAP delivery in Eastern Europe
- Slight negative impact from depreciation of the Ukrainian hryvnia and the Russian rouble

# LATIN AMERICA: OUTSTANDING PERFORMANCE

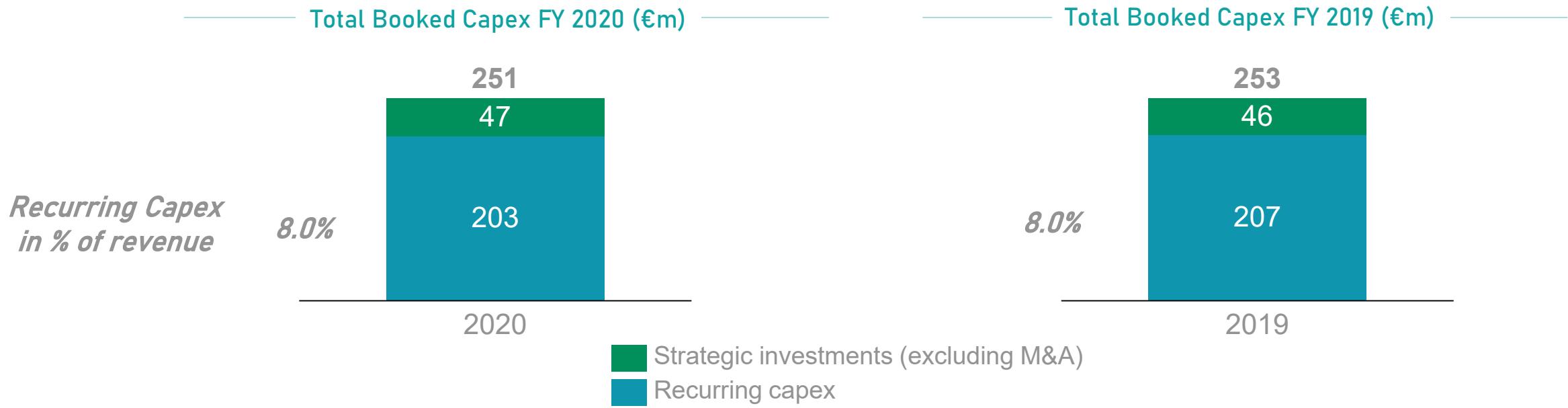


	2020	2019
Adjusted EBITDA margin	33.8%	29.8%

## COMMENTS

- Remarkable margin expansion thanks to the continuous deployment of Verallia's 3 main improvement drivers
  1. Volume growth
  2. Positive price-mix / cost spread
  3. Performance Action Plan
- High EBITDA despite strong headwinds from exchange rates

# INVESTMENTS FULLY UNDER CONTROL



- 2020 Total booked capex in line with last year
- Proven discipline to maintain yearly recurring capex at ca. 8% of annual consolidated revenue
- Start-up of the 2 new furnaces in Italy (Villa Poma) and Spain (Azuqueca) voluntary delayed to Q1 2021

# VERY STRONG CASH FLOW GENERATION

In €m	FY 2020	FY 2019
Adjusted EBITDA	625.7	615.2
Total Capex	250.5	252.5
Cash conversion	60.0%	59.0%
Change in operating working capital	67.0	45.7
<i>of which Capex WCR</i>	2.8	19.3
Operating Cash Flow	442.1	408.4

- Growth in adjusted EBITDA
- High level of cash conversion
- Significant improvement in working capital requirement (in # of days of sales vs. end of 2019):
  - Stocks @ extremely low level
  - Overdues well-managed and stable @ very low level

# CONTINUOUS DELEVERAGING CAPABILITIES

In €m	31/12/2020	31/12/2019
<b>Net Debt</b>	<b>1,278.6</b>	<b>1,590.6</b>
<b>LTM Adjusted EBITDA</b>	<b>625.7</b>	<b>615.2</b>
<b>Net Debt / LTM Adjusted EBITDA</b>	<b>2.0x</b>	<b>2.6x</b>

- 2.0x ratio of net debt over LTM Adjusted EBITDA at December 31, 2020:
  - Net debt at €1,279 million including rights-of-use for €47 million
  - December 2020 LTM Adjusted EBITDA at €626 million
- Continuous deleveraging driven by the decrease of the net debt
- Total available liquidity<sup>(\*)</sup> reaches €1,080 million at December 31, 2020

<sup>(\*)</sup> Calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers

# AGENDA



## KEY INITIATIVES AND FINANCIAL HIGHLIGHTS



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CEO



## FINANCIAL RESULTS



Nathalie DELBREUVE  
CFO



## CONCLUSION AND PERSPECTIVES



Michel GIANNUZZI  
CEO

# CONCLUSION AND PERSPECTIVES

## SIGNIFICANT RESILIENCE IN 2020

- Protection of health and safety of our Teams & exceptional commitment from them
- Positive organic growth of +2.1%
- Increase in adjusted EBITDA both in value & in margin (24.7%)
- Net Income at €210m & EPS<sup>(\*)</sup> at €1.67
- Proposal to pay a dividend per share of €0.95<sup>(\*\*)</sup>

## 2021 PERSPECTIVES

- Volumes back to 2019 levels leading to positive organic growth
- Adjusted EBITDA ~€650m, exceeding 25% margin
- New furnace will be built in Jacutinga (Brazil) for a strategic investment of ~€60m over the next 2 years



REASONABLE CONFIDENCE IN ACHIEVING AS OF 2021, THE 2022 (MID-TERM) OBJECTIVES,  
REAFFIRMED IN JULY 2020, TOGETHER WITH THE DEPLOYMENT OF THE ESG ROADMAP

<sup>(\*)</sup> 2020 EPS comprises the amortisation expense of the customer relationships, booked at the time of the acquisition of the glass packaging division of Saint-Gobain in 2015, for €0.37 (amount net of tax). This charge amounted to €0.36 in 2019

<sup>(\*\*)</sup> Subject to the approval of the Annual General Shareholders' Meeting which will take place on 15 June 2021



# Q & A



# 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:** Strategic investments represent the 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. They will also include as of 2021, investments related to the implementation of the CO2 emissions reduction plan.
- **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.
- **Amortisation of intangible assets acquired through business combinations:** Corresponds to the amortisation expense of the customer relationships, booked at the time of the acquisition of the glass packaging division of Saint-Gobain in 2015 (gross value of €740 million over a useful life of 12 years).

# OPTIMIZED FINANCIAL STRUCTURE

In €m	Nominal amount or maximum amount drawable	Nominal rate	Final maturity	31/12/2020
Term Loan A	1,500	Euribor +1.50%	07/10/2024	1,492.9
Revolving Credit Facility 1	500	Euribor +1.10%	07/10/2024	-
Revolving Credit Facility 2	250	Euribor +1.95%	24/04/2021	-
Commercial Papers Neu CP	400			146.4
Other debt				115.5
<b>Total borrowings</b>				<b>1,754.8</b>
Cash				(476.2)
<b>Net Debt</b>				<b>1,278.6</b>

- A significant part of the Group's floating rate exposure is hedged through interest rate swaps
- The decrease of the leverage below 2.5x LTM adjusted EBITDA as of June 30, 2020 allowed Verallia to lower by 25bps the TLA and RCF1 margins. The change in the margins is effective from August 3<sup>rd</sup>, 2020

# RECONCILIATION OF OPERATING PROFIT TO ADJUSTED EBITDA

In €m	2020	2019
<b>Operating profit</b>	<b>316.4</b>	<b>295.1</b>
<b>Depreciation, amortisation and impairment (i)</b>	<b>276.4</b>	<b>283.5</b>
<b>Restructuring costs (ii)</b>	<b>19.8</b>	<b>2.9</b>
<b>Acquisition, M&amp;A</b>	<b>0.1</b>	<b>(2.1)</b>
<b>IAS 29 Hyperinflation (Argentina) (iii)</b>	<b>2.9</b>	<b>1.6</b>
<b>Management share ownership plan and associated costs</b>	<b>5.8</b>	<b>11.5</b>
<b>Sao Paulo (Brazil) site closure</b>	<b>0.0</b>	<b>2.4</b>
<b>Other</b>	<b>4.3</b>	<b>20.3</b>
<b>Adjusted EBITDA</b>	<b>625.7</b>	<b>615.2</b>

(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 has applied IAS 29 (Hyperinflation) since the second half of 2018

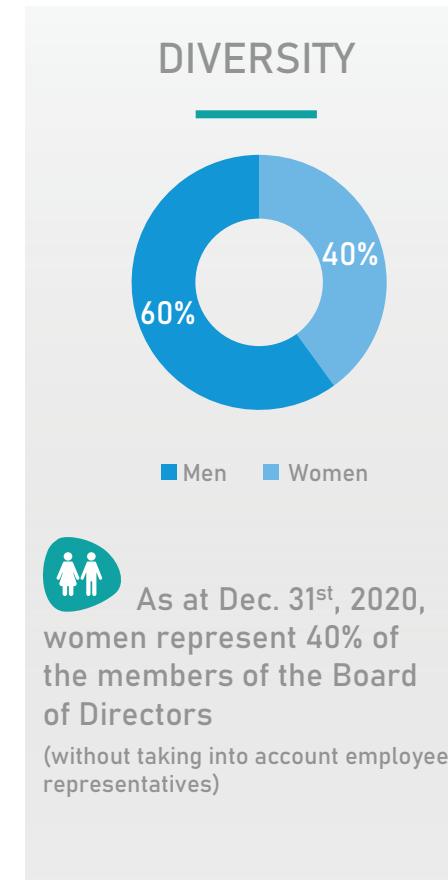
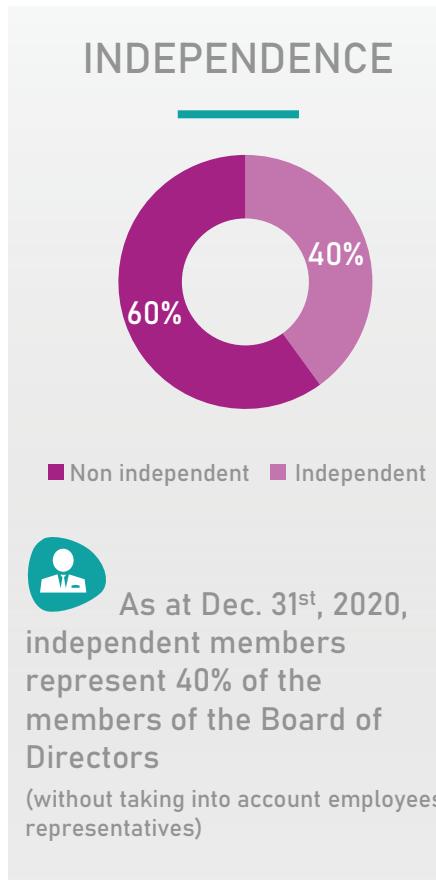
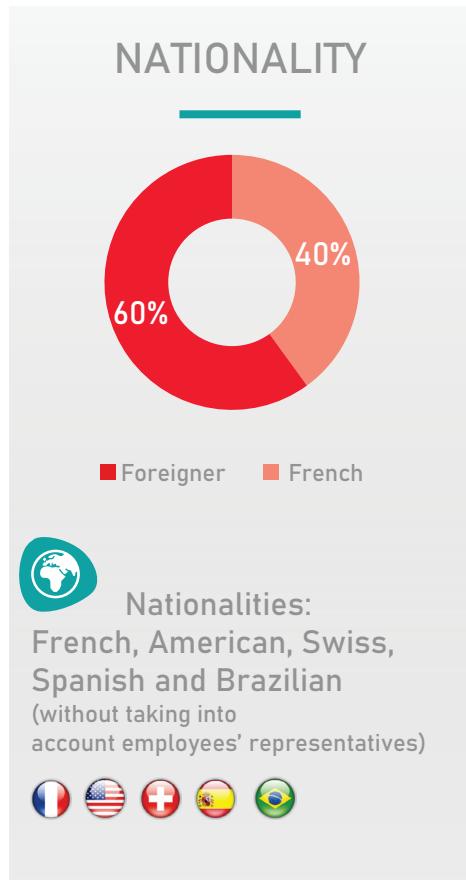
# IAS 29: HYPERINFLATION IN ARGENTINA

- 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 2020, the net impact on revenue amounted to -€8.6m. The hyperinflation impact has been excluded from Group adjusted EBITDA as shown in the table “Reconciliation of operating profit to adjusted EBITDA”.

# BOARD OF DIRECTORS - PROFILE

VERALLIA COMPLIES WITH THE RECOMMENDATIONS SET OUT IN THE AFEP-MEDEF CODE\*

**12 members and 2 non-voting observers**



IN 2020, 7 PLENARY MEETINGS/GLOBAL ATTENDANCE RATE: 88%

\*Except for Directors' mandate terms related to Verallia's recent IPO

# BOARD OF DIRECTORS – COMMITTEES

## TOPICS COVERED

### AUDIT



Marie-José  
DONSION



Marcia  
FREITAS



José  
AROZAMENA



5 plenary meetings  
in 2020

Financial information

Risk mapping

Internal control and compliance

Review of auditors' conclusions

### NOMINATION AND COMPENSATION



Cécile TANDEAU  
DE MARSAC



João  
SALLES



Pierre  
VAREILLE



José  
AROZAMENA



5 plenary meetings  
in 2020

Say-on-pay

Long Term Incentive Plan (LTIP)

Employee share ownership program

Assessment of the Board of Directors

### SUSTAINABLE DEVELOPMENT



Virginie  
HELIAS



Michel  
GIANNUZZI



Sébastien  
MOYNOT



Dieter  
MÜLLER



Sylvain  
ARTIGAU



5 plenary meetings  
in 2020

Purpose

Sustainable development goals

Guidelines for donations

Independent member

Employee-representatives

# VERALLIA ESG GOALS

Our Purpose	Our Commitments	Alignment with the UN SDGs	Our Goals	Performance indicators	2019	2025 Targets
Re-imagine glass for a sustainable future	Enhance the circularity of glass packaging		<ul style="list-style-type: none"> <li>Enable the increase cullet collection by 7 pts</li> <li>Increase the rate of use of external cullet by 10 pts</li> <li>Expand viable Reuse business models</li> </ul>	<ul style="list-style-type: none"> <li>% of domestic used glass collected in Verallia's countries in Europe</li> <li>Rate of external cullet usage in our glass production sites</li> <li>Test a pilot to validate the business model</li> </ul>	76% (2018 figure)	83%
	Significantly reduce our CO <sub>2</sub> emissions across our operations		<ul style="list-style-type: none"> <li>Reduce our absolute CO<sub>2</sub> emissions (scopes 1 &amp; 2) by 27.5% by 2030 vs 2019, in line with Science Based Targets</li> <li>Revert the trend by reducing average weight of our standard and non returnable bottles and jars by 3%</li> </ul>	<ul style="list-style-type: none"> <li>Tons of CO<sub>2</sub> emitted (scopes 1 &amp; 2)</li> </ul>	3,090 k	2,626 k
	Provide a safe and inclusive place to work		<ul style="list-style-type: none"> <li>Aim for "zero accident" every year</li> <li>Increase gender equality in all Verallia countries by 15 pts</li> <li>Favour insertion of disabled people by doubling the ratio of disabled employees</li> <li>Encourage employees shareholding ownership</li> </ul>	<ul style="list-style-type: none"> <li>Alpha index (= weight / volume<sup>0.8</sup> as per NF-H35077 norm)</li> <li>100,000 trees planted</li> <li>Number of certified carbon credits</li> </ul>	16 100,000 30,910	15.5 700,000 TBD > total CO <sub>2</sub> emissions linked to professional travels

# VERALLIA ESG INDICATORS - HISTORICAL TRACK RECORD

Our Purpose	Our Commitments	Our Goals	Performance indicators	2018	2019	2025 Targets
Re-imagine glass for a sustainable future	Enhance the circularity of glass packaging	<ul style="list-style-type: none"> <li>Enable the increase cullet collection by 7 pts</li> <li>Increase the rate of use of external cullet by 10 pts</li> <li>Expand viable Reuse business models</li> </ul>	<ul style="list-style-type: none"> <li>% of domestic used glass collected in Verallia's countries in Europe</li> <li>Rate of external cullet usage in our glass production sites</li> <li>Test a pilot to validate the business model</li> </ul>	76%	76% (2018 figure)	83%
				47%	49%	59%
				N/A	N/A	At least 1 pilot in France
	Significantly reduce our CO <sub>2</sub> emissions across our operations	<ul style="list-style-type: none"> <li>Reduce our absolute CO<sub>2</sub> emissions (scopes 1 &amp; 2) by 27.5% by 2030 vs 2019, in line with Science Based Targets</li> </ul>	<ul style="list-style-type: none"> <li>Tons of CO<sub>2</sub> emitted (scopes 1 &amp; 2)</li> </ul>	3,045 k (scope 2 location-based) <sup>(1)</sup>	3,090 k (scope 2 market-based) <sup>(1)</sup> = 2,967 k (location-based)	2,626 k (scope 2 market-based)
		<ul style="list-style-type: none"> <li>Revert the trend by reducing average weight of our standard and non returnable bottles and jars by 3%</li> </ul>	<ul style="list-style-type: none"> <li>Alpha index (= weight / volume<sup>0.8</sup> as per NF-H35077 norm)</li> </ul>	15.9	16	15.5
		<ul style="list-style-type: none"> <li>Plant 100,000 trees per year</li> <li>and offset all professional travels emissions every year</li> </ul>	<ul style="list-style-type: none"> <li>100,000 trees planted</li> <li>Number of certified carbon credits</li> </ul>	0	100,000 30,910	700,000 TBD > total CO <sub>2</sub> emissions linked to professional travels Y-1
	Provide a safe and inclusive place to work	<ul style="list-style-type: none"> <li>Aim for "zero accident" every year</li> </ul>	<ul style="list-style-type: none"> <li>TF2 (= all accidents / million hours worked)</li> </ul>	4.8	5.5	< 2
		<ul style="list-style-type: none"> <li>Increase gender equality in all Verallia countries by 15 pts</li> </ul>	<ul style="list-style-type: none"> <li>Gender equality index (as defined by French law)</li> </ul>	N/A	60	75
		<ul style="list-style-type: none"> <li>Favour insertion of disabled people by doubling the ratio of disabled employees</li> </ul>	<ul style="list-style-type: none"> <li>% of disabled people (according to national definitions)</li> </ul>		3%	6%
		<ul style="list-style-type: none"> <li>Encourage employees shareholding ownership</li> </ul>	<ul style="list-style-type: none"> <li>% of Verallia share capital held by employees (directly or through FCPE)</li> </ul>		2.6%	5%

<sup>(1)</sup> For Scope 2 CO<sub>2</sub> emissions, "Market-based" will be the calculation method to follow our commitments. Definitions from GHG standard protocol. Market-based method = based on GHG emissions emitted by the generators from which Verallia contractually purchases electricity bundled with contractual instruments, or contractual instruments on their own. "Location-based" method was used until 2019 = based on average energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries. 2019 Scope 2 "location-based" = 487,825 tons, "market-based" = 610,653 tons

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*Certain information included in this press release does not constitute historical data but constitutes forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which Verallia operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed or identified under Chapter 3 "Facteurs de Risques" in the Universal Registration Document dated 29 April 2020, approved by the AMF under number R. 20-006. The Universal Registration Document, which also includes the report on corporate governance, the statement of non-financial performance (Déclaration de performance extra-financière - DPEF) and a description of the Company's share buy-back program are available on the Company's website ([www.verallia.com](http://www.verallia.com)) and the AMF's website ([www.amf-france.org](http://www.amf-france.org)). These forward-looking statements and information are not guarantees of future performances.*

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