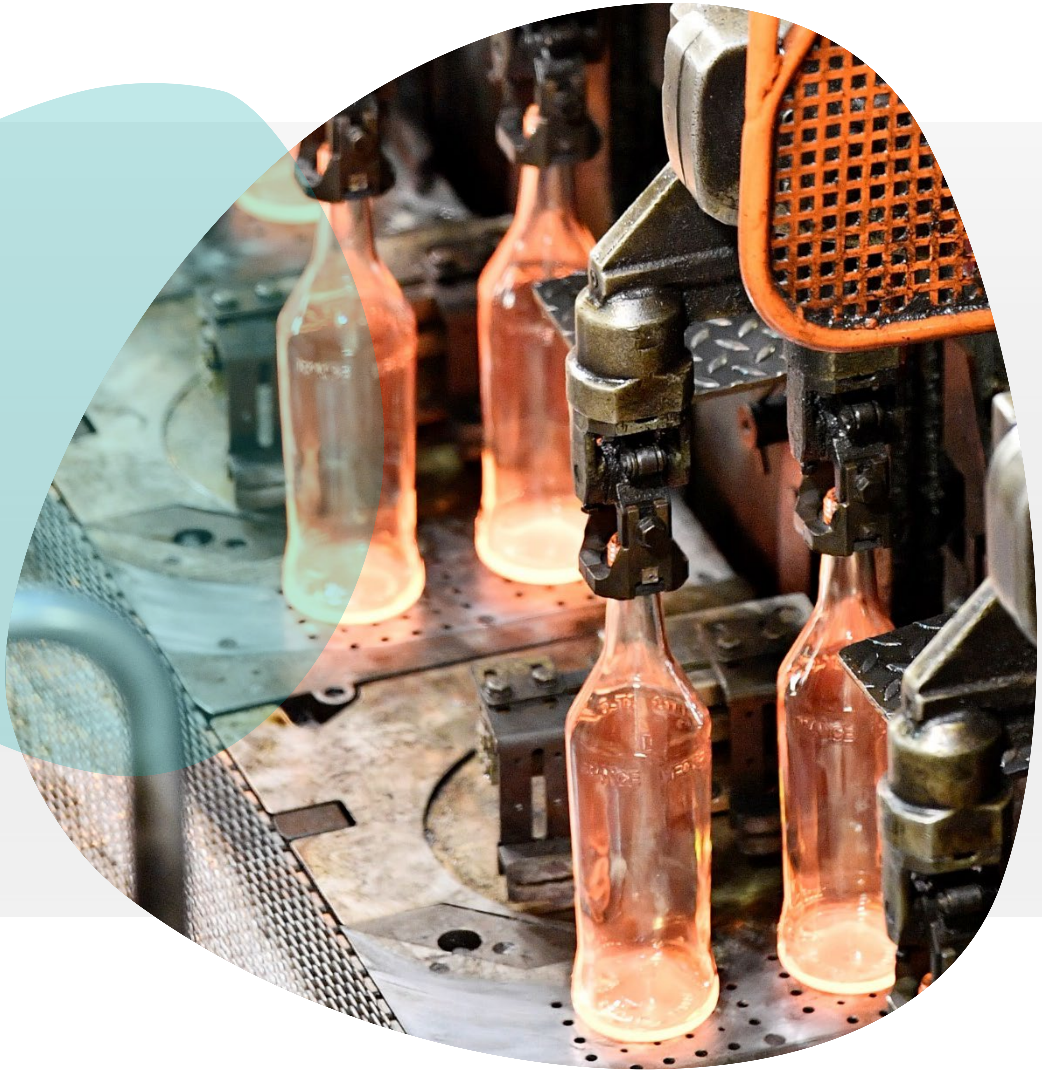
verallia

July 28th

2022

H1 2022 RESULTS

TODAY'S AGENDA



1

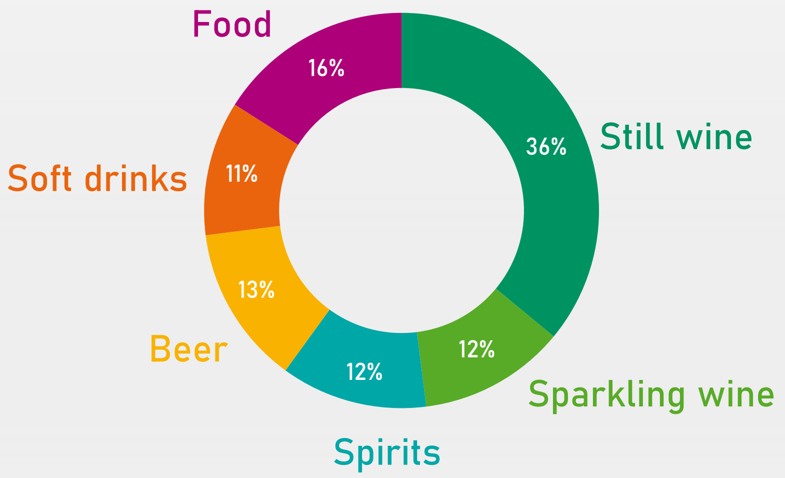
INTRODUCTION

Patrice
LUCAS
CEO

A GLOBAL LEADER IN GLASS PACKAGING

DIVERSIFIED AND BALANCED END-MARKETS

2021 Glass packaging(1) sales split by end-market



- **11** countries
- **10,000** employees
- **16 billion** bottles/jars p.a.
- **3** decoration plants
- **9** cullet recycling centers
- **32** glass plants
- **58** furnaces

verallia

N°1 in Europe(2)
89% of 2021 sales

N°2 in Latin America(3)
11% of 2021 sales

N°3 Globally

Sources: Companies public information, management estimates and Advancy (IPO related study)
Notes: (1) For bottles and jars only (97% of total Verallia sales).
(2) Based on 2021 sales; "Europe" using each company's definition/management estimates.
(3) Based on 2021 volumes in Argentina, Brazil and Chile.

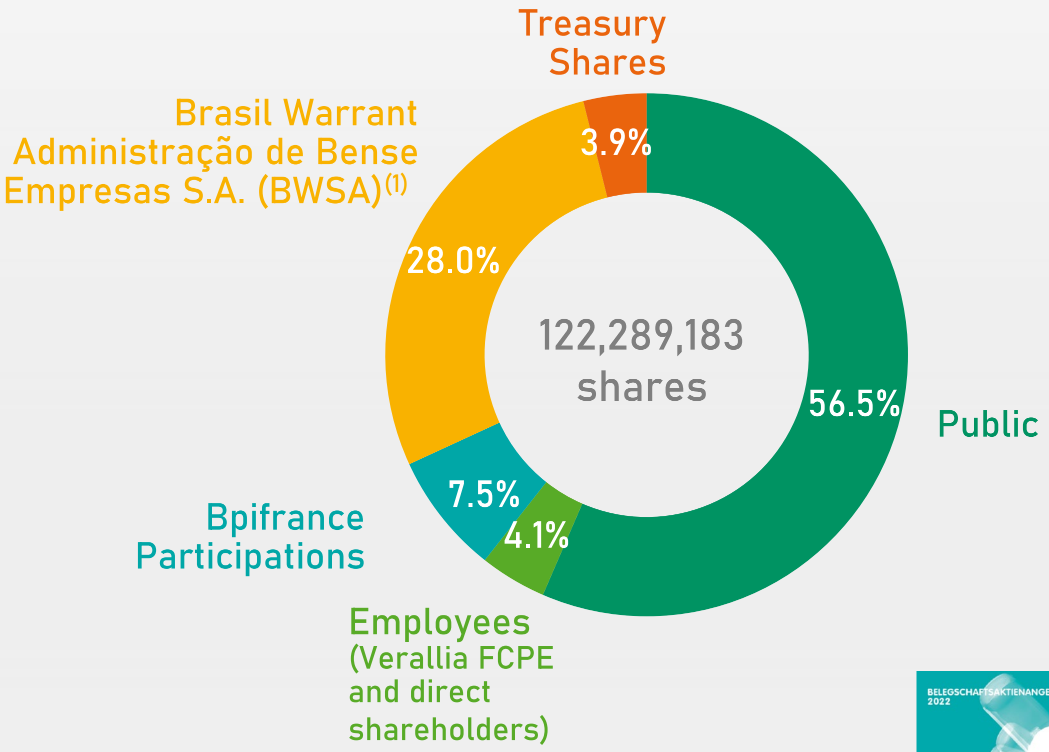
2

KEY HIGHLIGHTS

Patrice
LUCAS
CEO

CAPITAL STRUCTURE & EMPLOYEE SHAREHOLDING OFFER

SHAREHOLDING STRUCTURE AS OF JULY 2022



NEW SUCCESS FOR THE 7TH EMPLOYEE SHAREHOLDING OFFER

- In line with the CSR objective to reach 5% of shares owned by employees by 2025
- Key elements:
  - 8 countries
  - More than 3,200 employees, i.e. 41% of eligible employees (more than 75% in France) invested
  - More than 45% of employees are now shareholders
  - Preferential subscription price with ~10% discount[2]

Notes: (1) Acting through a fund managed by BW Gestão de Investimentos Ltda., a wholly-owned subsidiary of BWSA.
(2) Discount of approximately 10% compared to the average Verallia share price on the regulated market of Euronext Paris over the twenty trading days preceding April 30, 2022.

A VERY GOOD DYNAMIC FOR GLASS PACKAGING IN EUROPE IN 2021

GLASS PACKAGING SALES

Highest levels recorded in 2021: +6.7% vs 2020 & +5.4% vs 2019 (pre-Covid)

- 2021 Strong growth in all Market Segment (except Food):
  - Wine & Spirit: **+9.7 % vs 2020** & +3.9% vs 2019
  - Non-Alcoholic beverage: **+14% vs 2020** & +4% vs 2019
  - Beer: **+7.3 % vs 2020** & 6.6% vs 2019
- After a very strong 2020 (+8.6% vs 2019), Food segment sales **declined in 2021** (-2% vs 2020) **but still significantly above Pre-Covid level** (+6.7% vs 2019)

GLASS PROGRESSING IN THE F&B MARKET

- In 2021, **Glass has gained 1 pt of market share* vs other packaging Material for Food & Beverage**
- This positive trend is mainly driven by **Non-Alcoholic beverage** (+1.5 pt gained vs. plastic) & **Beers** (+1.6 pt gained vs. Cans)
- **Stable** glass market shares for **Wine & Spirits** and **Food** vs 2020

2021 has been a strong year for glass packaging, confirming increasing consumers preference for glass vs. other packaging materials and creating tension on glass packaging supply

Source = Feve Report 2021 . Based on compilation of Sales Data of all FEVE Member located in EU27+CH+TR+U
* Consumption data by packaging type are provided by Euromonitor (Millions Units)

VERALLIA ACCOMPANIES ITS CUSTOMERS IN THEIR COMMITMENT TO DECARBONATION BY LIGHT-WEIGHING BOTTLES

Château Anthonic, towards a lighter bottle

- The Esfera bottle is produced in France, in Cognac
- 9% lighter than the previous model, weighing 450 g
- Contributing to decarbonation ➔ by reducing the weight of 100,000 bottles by 9%, the Château saves 1.9 tons of CO_2
- The Château is certified organic & fervent supporter of agroforestry in the vineyards

New Launch in Spain: BD 75 ECV OPTIMA S

- Weighting 370g after a lightening of 20 g (-5%)
- 234 millions bottles produced annually ➔ 2,301 tons CO_2 emissions saved
- Available in 3 colors: Cinnamon, Flint and Extra-flint

VERALLIA PROMOTES CREATION AND INNOVATION THROUGH THE VERALLIA DESIGN AWARDS

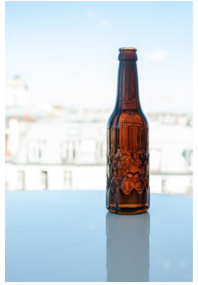
May 19th

Genever, Stanislas Raba and Nicolas MIzzon (spirits category)

Samy, Jeanne Bonaimé (beer category)

La Torche, Loïc Pellisier (special prize)

Mue, Elise Souchet (wine category)



Bottle Cap, Manon Choux (awarded by Lucile Viaud)

June 17th

Driping, Group 02

Dualism, Group 03

Blue Energy, Group 04

Follow the flavour, Group 02

June 21st

Apiari, Carla Torres, Marco Arroyo,Ya Yan Dai, Gemma Monllor

July 4th

The Fruit Juice bottle

FOLLOW-UP ON KEY INDUSTRIAL PROJECTS

Capacity increase – on track to increase capacity by 400 kt per year by 2024

- **Jacutinga 2 – Brazil**
  - ➔ Factory building on going in line with the plan
  - ➔ Start of production planned for end of 2022

- **Campo Bom 2 – Brazil**
  - ➔ Furnace design and technology finalized: oxy-combustion furnace
  - ➔ 18% reduction of CO_2 emissions vs. traditional
  - ➔ Start of production planned for beginning of 2024

- **Pescia 2 – Italy**
  - ➔ Furnace design and technology finalized: oxy-combustion furnace
  - ➔ 18% reduction of CO_2 emissions vs. traditional
  - ➔ Start of production planned for Q2 2024

New Furnace technologies – on track to support our 2030 CO_2 reduction roadmap

- **Electrical Furnace Cognac 1**
  - ➔ Furnace design and supplier selected: Strategic partnership with FIVES Group
  - ➔ Start of production end of 2023

- **Hybrid Furnace**
  - ➔ Project development on track: design, supplier and location will be confirmed by end of Q3
  - ➔ Start of production end of 2024

VERY STRONG FIRST HALF

1 Revenue

- H1 2022: +23.4% to €1,639 million and +22.8% organic growth[(1)]
- Q2 2022: +23.0% to €889 million and +21.9% organic growth[(1)]

2 Adjusted EBITDA

- €425 million in H1 2022 (+23.4% compared to H1 2021)
- Margin at 26.0%

3 Net Income & EPS[(2)]

- Net Income of €179 million in H1 2022 (+34.9% compared to H1 2021)
- EPS of €1.49 in H1 2022 (vs. €1.07 in H1 2021)

4 Net Debt

Reduction in net debt ratio to 1.5x adjusted EBITDA for the last 12 months, against 1.7x end of March 2022 and 1.9x at the end of June 2021

(1) Growth in revenue at constant exchange rates and scope (excluding Argentina) of +21.5% in H1 2022 compared to H1 2021.
(2) Net income for H1 2022 includes an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's packaging business in 2015, of €23 million and €0.20 per share (net of taxes). By not taking this expense into account, net income would be €202 million and €1.68 per share. This expense was €22 million and €0.18 per share in H1 2021.

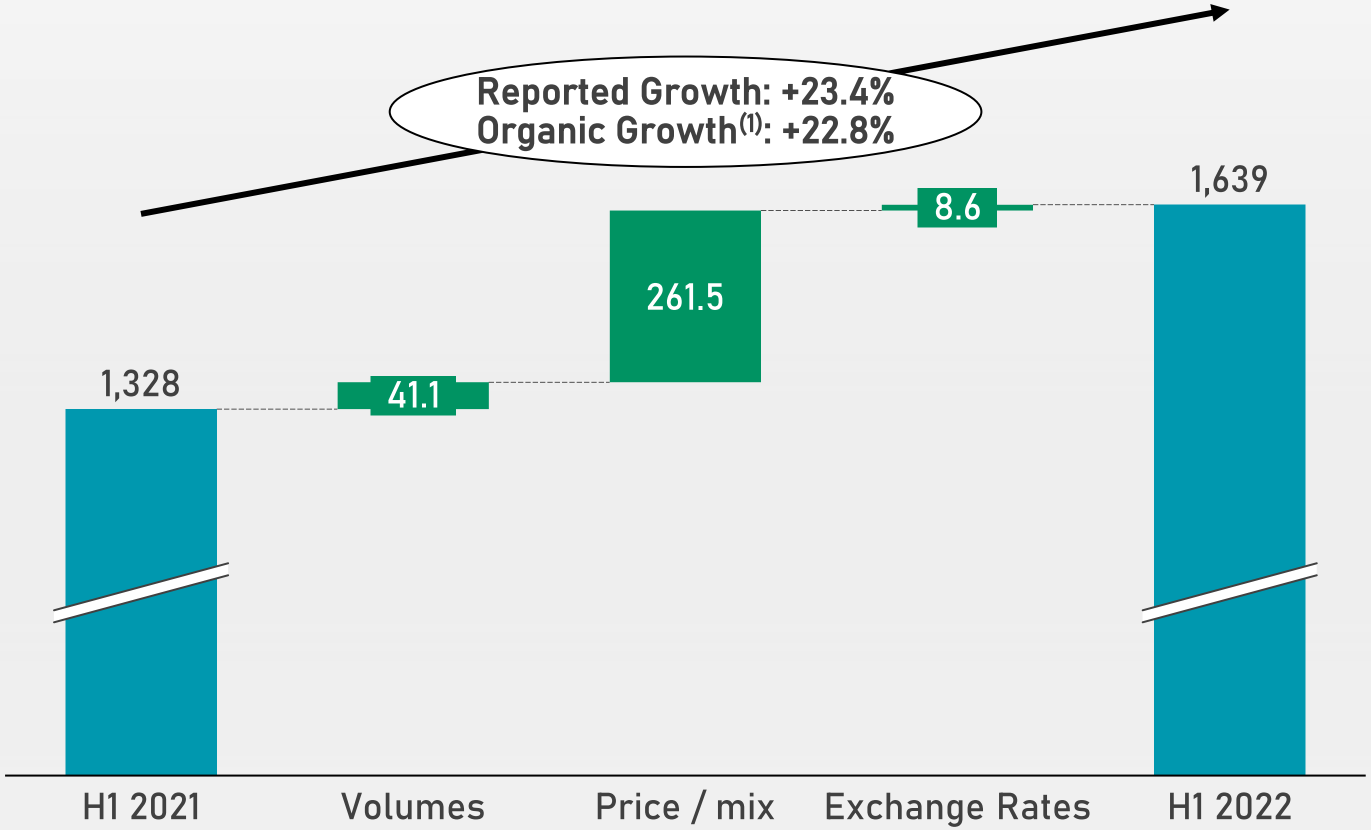
3

H1 2022 FINANCIAL RESULTS

Nathalie DELBREUVE
CFO

STRONG ORGANIC GROWTH FUELED BY GOOD VOLUMES AND PRICE INCREASES IN LINE WITH INFLATION

REPORTED REVENUE (IN €M)

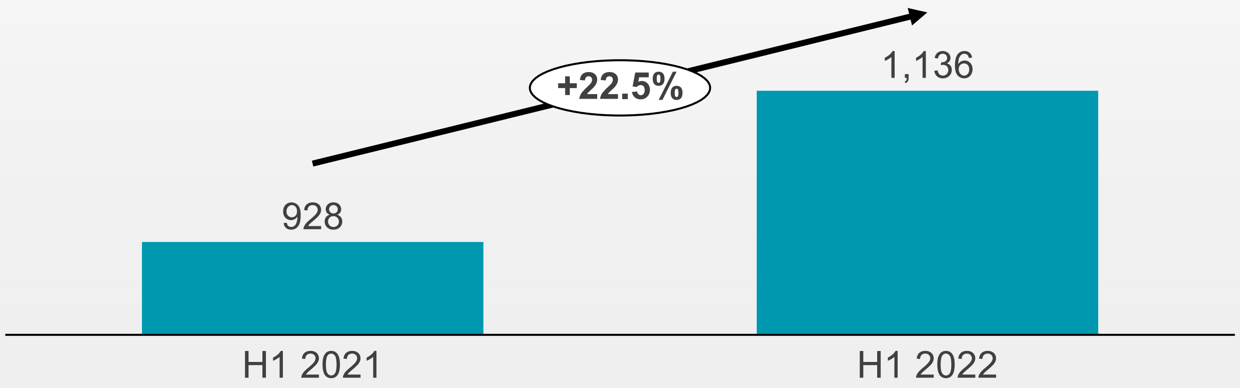


- Volumes
  - Up by around +10% in Q1
  - Strong basis of comparison in Q2
- Price / mix
  - Around +20% effect in H1
  - 2 consecutive sales price increases in Europe
  - Positive contribution from mix
- Positive FX impact
- Strong trends in spirits, jars and sparkling wine

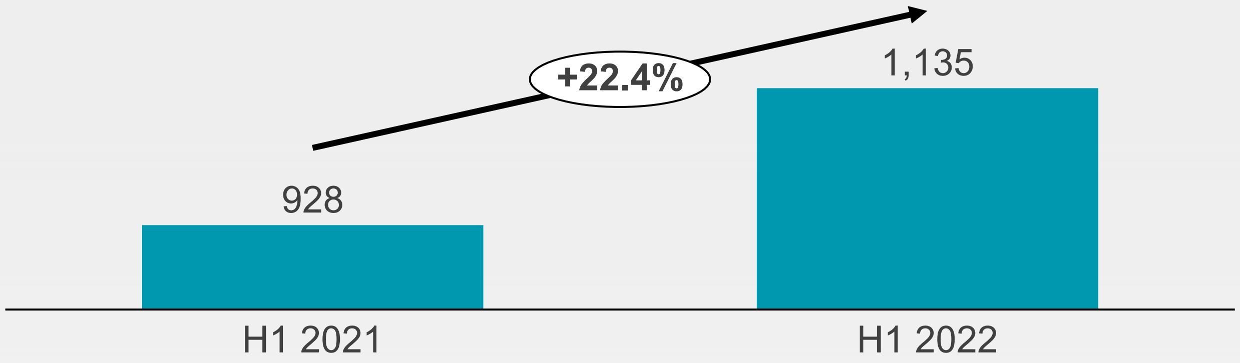
(1) Growth at constant exchange rates and scope.
Growth in revenue at constant exchange rates and scope (excluding Argentina) of +21.5% in H1 2022 compared to H1 2021.

SWE[1]: STRONG ORGANIC GROWTH

REPORTED REVENUE (IN €M)



REVENUE AT CONSTANT EXCHANGE RATES (IN €M)

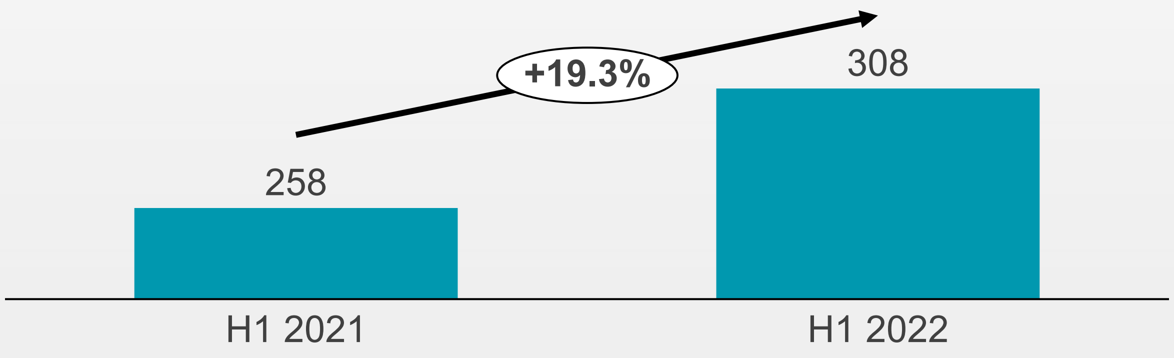


- Volume growth in all product categories, except beers notably in France and in Italy
- Strong growth continued in spirits
- Jars volumes well-oriented especially in France
- Sparkling wine remains very dynamic:
  - On the back of last record year, Champagne continues to grow nicely
  - Strong Prosecco volumes

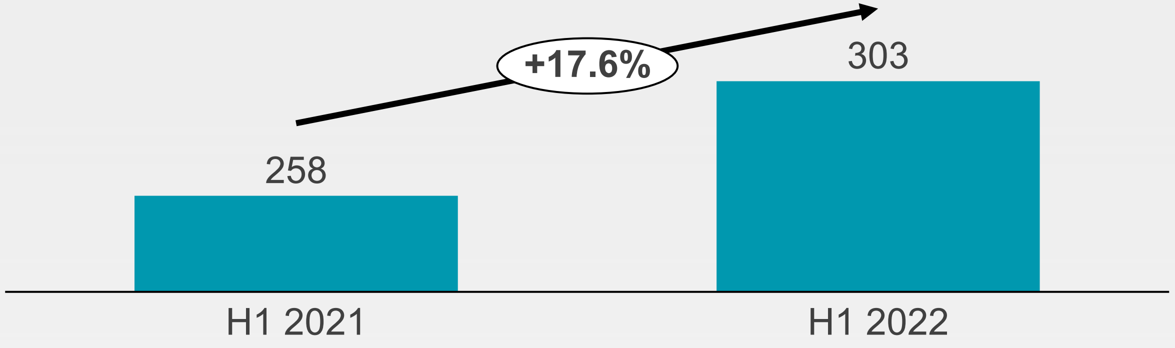
(1) Southern and Western Europe comprises France, Italy, Spain and Portugal.

NEE[1]: VOLUME GROWTH DESPITE GEOPOLITICAL TURMOIL

REPORTED REVENUE (IN €M)



REVENUE AT CONSTANT EXCHANGE RATES (IN €M)

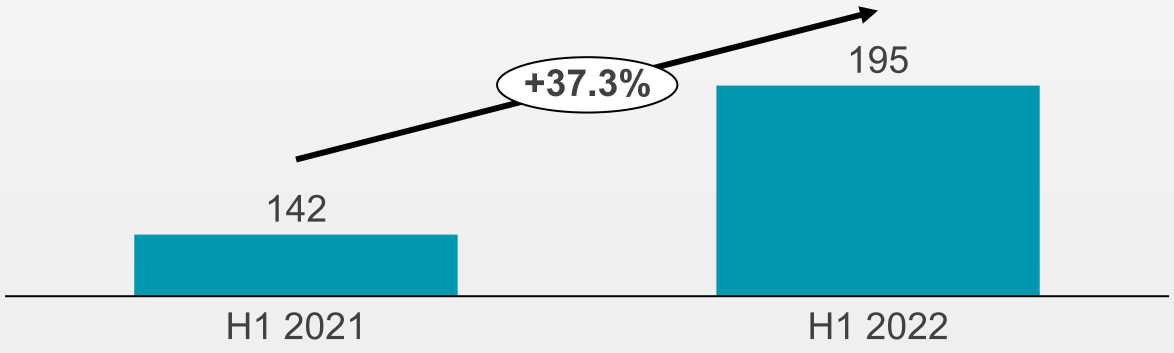


- Volume growth in H1, especially in still wine and jars in Germany
- Ukraine update:
  - 1 furnace restarted mostly for jars
  - The other furnace has been stopped and emptied to preserve the assets
- +1.7% positive FX impact

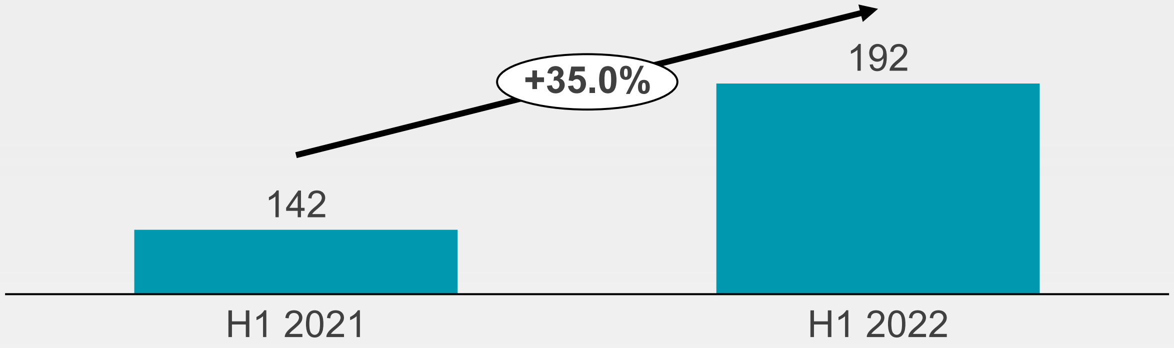
(1) Northern and Eastern Europe comprises Germany, Poland, Ukraine and Russia.

LATAM[1]: STRONG GROWTH AND POSITIVE FOREX

REPORTED REVENUE (IN €M)



REVENUE AT CONSTANT EXCHANGE RATES[(2)] (IN €M)

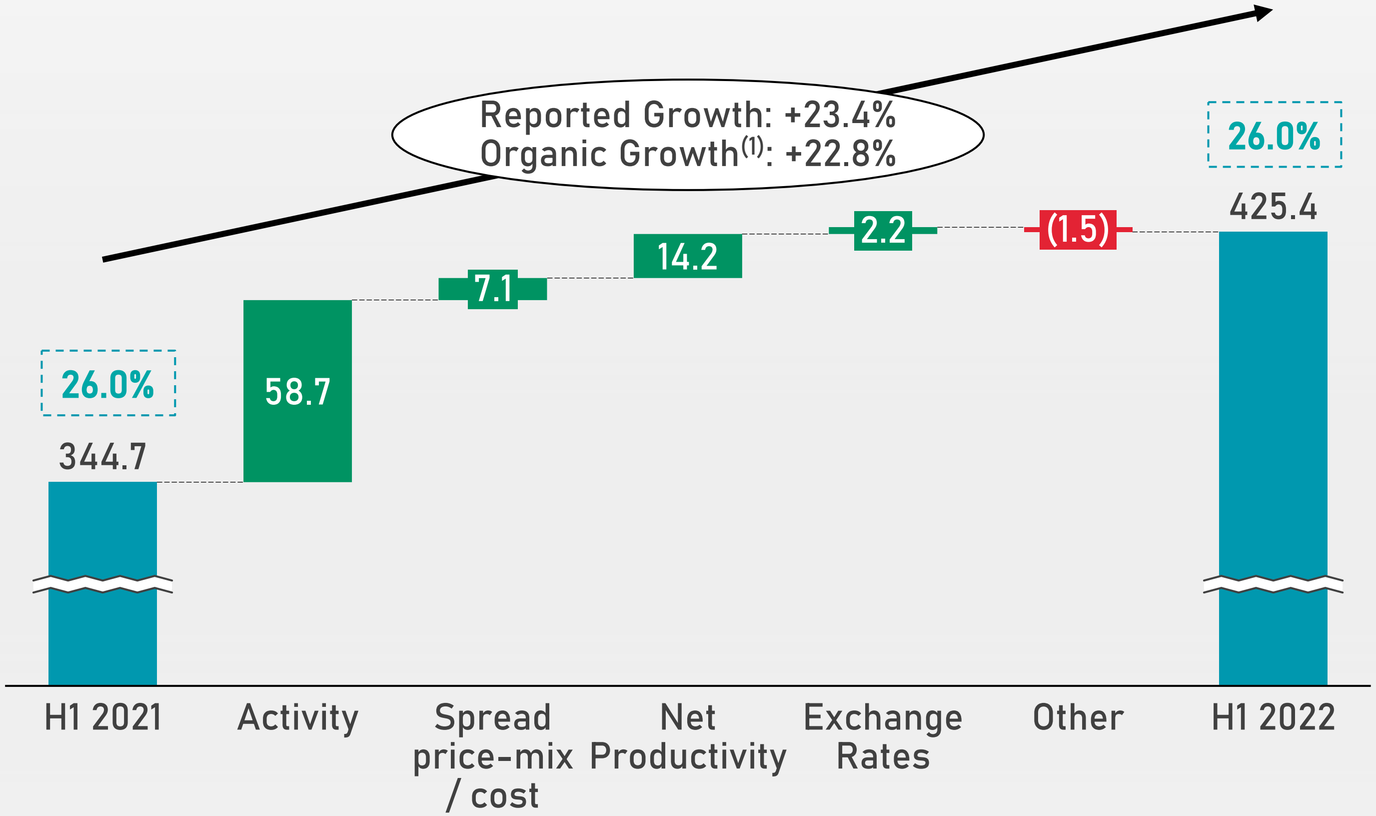


- Strong volume growth continued in Brazil and in Chile
- Argentinian volumes impacted by a planed furnace repair over the semester
- +2.3% positive FX impact from the revaluation of the Brazilian real

(1) Latin America comprising production plants located in Brazil, Argentina and Chile scope.
(2) At constant exchange rates and scope. The organic growth in Latam excluding Argentina would be +23.8%

ADJ. EBITDA: STRONG PERFORMANCE

ADJUSTED EBITDA (IN €M AND % OF SALES)



- Activity / Operating leverage
  - Positive volume impact over H1
  - Positive impact of stock variation: lower destocking than H1'21 and stock valuation
- Positive price-mix / cost spread
  - Very strong inflation in costs in H1'22 vs. H1'21
  - Selling price increases with 2 rounds in Europe
  - Positive mix contribution
- Net PAP
  - 1.8% production cash cost reduction
- FX and Other
  - Positive FX impact compared to negative impacts in the previous quarters
- Adjusted EBITDA margin at 26%

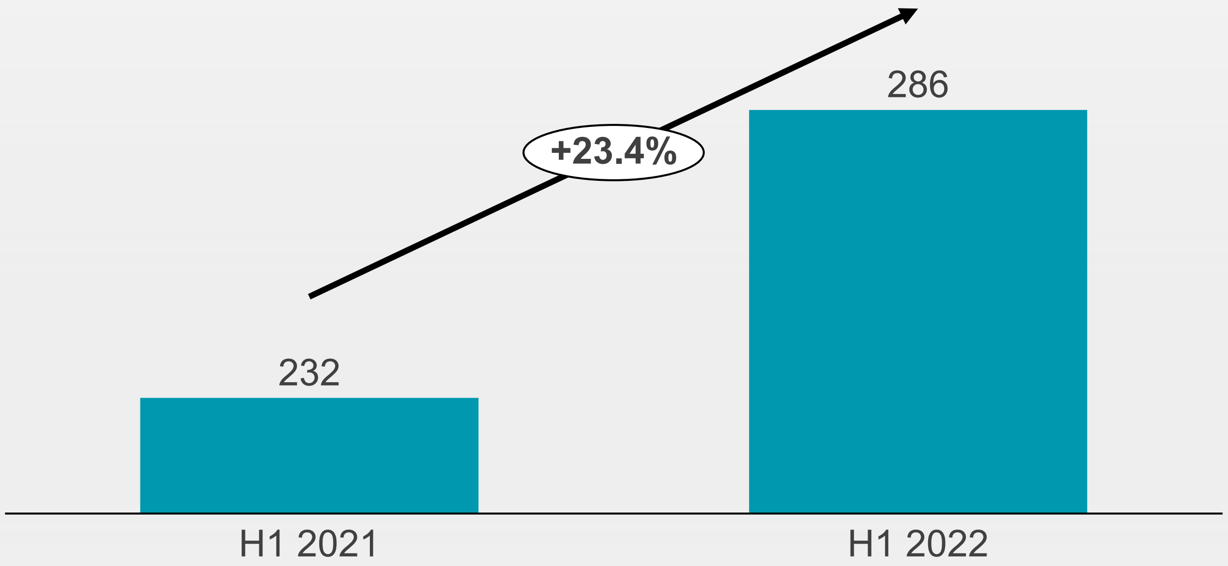
(1) Growth at constant exchange rates and scope.

SWE[1]: IMPROVEMENT IN VALUE AND MARGIN

ADJUSTED EBITDA (NO EXCHANGE RATES IMPACT - IN €M)

+20bps

	H1 2022	H1 2021
Adjusted EBITDA margin	25.2%	25.0%

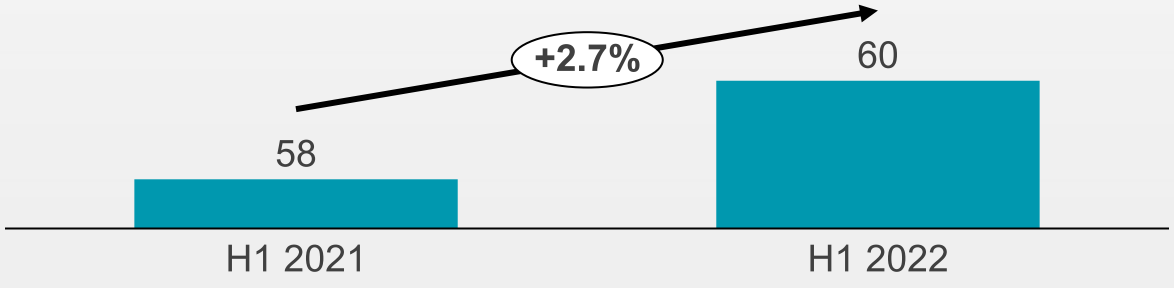


- Rising sales volumes
- Positive product mix
- H1 inflation spread slightly negative but became positive in Q2 thanks to sales price increases

(1) Southern and Western Europe.

NEE[1]: CHALLENGING GEOPOLITICAL ENVIRONMENT

ADJUSTED EBITDA (IN €M)



ADJUSTED EBITDA AT CONSTANT EXCHANGE RATES (IN €M)

	H1 2022	H1 2021
Adjusted EBITDA margin	19.5%	22.6%

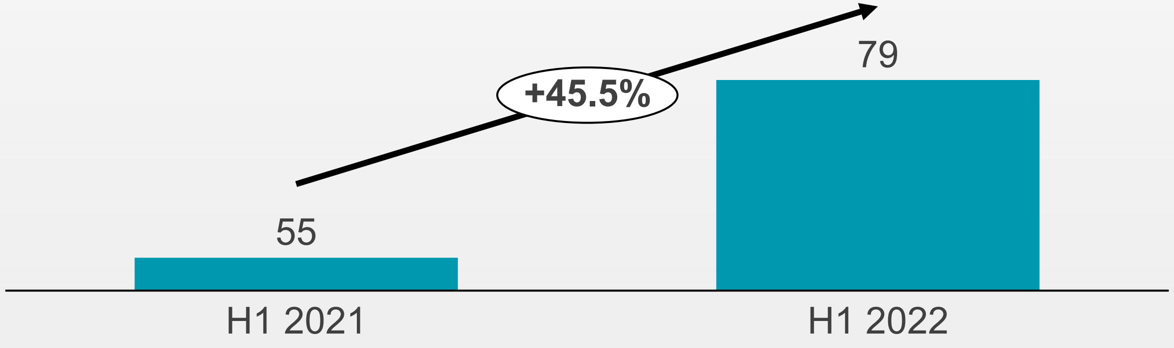
-314bps

- Growth in volumes in H1
- Adjusted EBITDA margin impacted negatively by the Ukrainian conflict
  - One of the two furnaces operating in Ukraine to serve mostly local market
  - Supply constraints disrupting operations
- Decision to support all our Ukrainian people maintaining full salaries & associated costs
- Squeeze-out of Verallia Deutschland minority shareholders initiated by Verallia Packaging

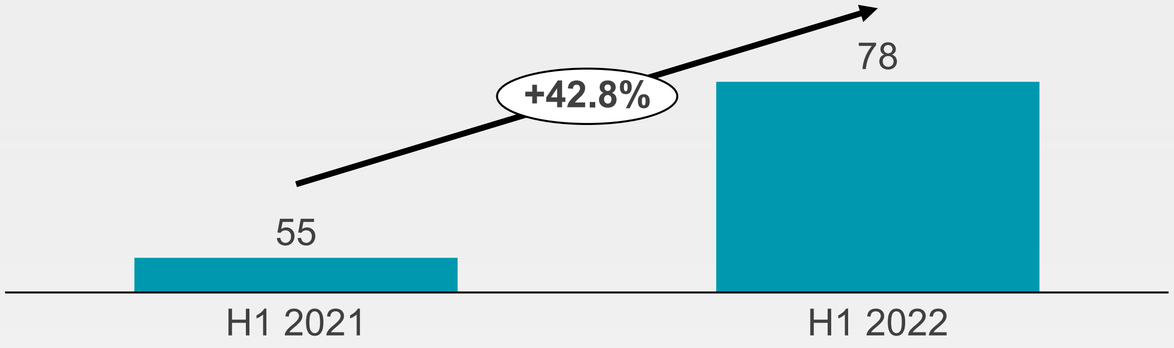
(1) Northern and Eastern Europe.

LATAM[1]: OUTSTANDING MARGIN EXPANSION

ADJUSTED EBITDA (IN €M)



ADJUSTED EBITDA AT CONSTANT EXCHANGE RATES (IN €M)



+229bps

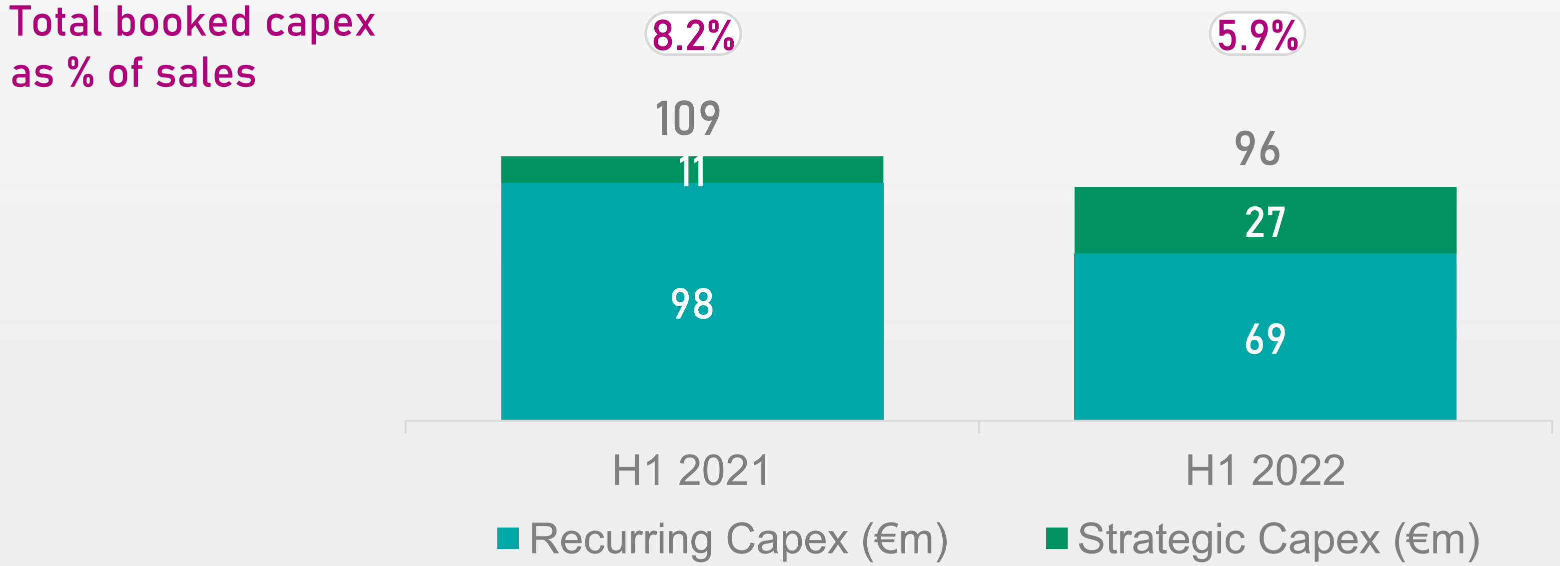
	H1 2022	H1 2021
Adjusted EBITDA margin	40.8%	38.5%

- Impressive margin expansion thanks to the continuous deployment of VRLA's main improvement drivers

1. Sales volume growth
2. Positive price-mix / cost spread thanks to dynamic price management
3. Performance Action Plan and outstanding industrial performance

(1) Latin America comprising production plants located in Brazil, Argentina and Chile scope.

SMART CAPEX POLICY SUPPORTING ORGANIC GROWTH AND ESG ROADMAP



- Recurring Capex:
  - Lower than last year due to timing effects in the projects from one semester to the other
    ➔ H2 2022 capex will be higher than in H1 2022
- Strategic Capex:
  - Includes the building of a new furnace in Brazil on the Jacutinga site for €22.5m
  - Encompasses also the CO_2 emissions reduction capex for €3.6m

Source: Company.

VERY STRONG CASH-FLOW GENERATION

In €m	H1 2022	H1 2021
Adjusted EBITDA	425.4	344.7
Total Capex	96.3	109.4
Cash Conversion	77.4%	68.3%
Change in operating working capital	(15.4)	(23.7)
of which Capex WCR	*(29.8)*	*(38.7)*
Operating Cash-Flow	313.7	211.6
Other operating impact	(26.2)	(39.8)
Interest paid & other financing costs	(16.4)	(23.4)
Cash Tax	(44.8)	(36.9)
Free Cash-Flow	226.4	111.6

- Growth in adjusted EBITDA
- Lower CAPEX due to timing

➔ High level of cash conversion

- Other operating impact in H1 2021 impacted by higher CO_2 cash-out (end of phase III)
- Interest paid and other financial costs cash out lower than in 2021 due to lower cost of indebtedness and exchange rates effects
- Cash Tax: increase in taxable results and related down-payments

High conversion of adjusted EBITDA flow into free cash-flow

Source: Company.
Notes: Cash conversion = (Adjusted EBITDA-Capex) / Adjusted EBITDA.
Free Cash-Flow defined as the Operating Cash Flow - Other operating impact - Interest paid & other financing costs - Cash Tax.

CONTINUED DELEVERAGING TO 1.5x

In € million	30/06/2022	31/12/2021	30/06/2021
Net Debt	1,146.6	1,268.4	1,266.2
LTM Adjusted EBITDA	758.8	678.1	671.7
Net Debt / LTM Adjusted EBITDA	1.5x	1.9x	1.9x

- 1.5x ratio of net debt over LTM adjusted EBITDA as of June 30, 2022:
  - Net debt at €1,147m including rights-of-use for €49m
  - June 2022 LTM Adjusted EBITDA at €759m
- Investment grade trajectory

OPTIMIZED FINANCIAL STRUCTURE

In € million	NOMINAL AMOUNT OR MAX. AMOUNT DRAWABLE	MATURITY	NOMINAL RATE	30 June 2022
Sustainability-Linked Bond – May 2021 (1)	500.0	May 2028	1.625%	498.4
Sustainability-Linked Bond – November 2021 (1)	500.0	November 2031	1.875%	498.0
Term Loan A (TLA) (1)	500.0	October 2024	Euribor+1.25%	498.0
Revolving Credit Facility (RCF1)	500.0	October 2024	Euribor+0.85%	-
Neu CP (1)	400.0			153.8
Other debt (2)				150.9
Total borrowings				1,798.9
Cash				652.3
Net Debt				1,146.6

- As of 30 June 2022, a significant part of the Group's floating rate exposure is hedged through interest rate swaps (i.e. 80% of total exposure and 100% of total long-term debt)
- Total available liquidity (3) reaches €999 million as of June 30, 2022

(1) Including accrued interests.
(2) o/w IFRS16 leasing for €49.0m, cash collateral for €50.0m, local debts for €46.9m and factoring recourse and double cash for €16.9m..
(3) Calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers.

4

2022 GUIDANCE

Patrice
LUCAS
CEO

2022 EBITDA GUIDANCE UPGRADED(1)

In the absence of significant gas rationing for Verallia in Europe, the Group expects for the full year 2022:

1 Revenue

- Double-digit growth in annual revenue with markets that remain promising

2 Adjusted EBITDA

- Adjusted EBITDA target to between €750 million and €800 million for 2022

- Full year EBITDA guidance upgraded
- ESG Roadmap on track

(1) It should be noted that the direct and indirect consequences of the conflict in Ukraine could still change substantially, which is likely to affect forecasts.

Q&A

APPENDICES

OUR PURPOSE

ESG more than ever at the heart of Verallia's purpose and strategy

DISCIPLINED AND DYNAMIC RISK HEDGING POLICY

ENERGY

- Disciplined fuel, gas and electricity hedging policy limiting energy cost volatility in Western Europe and levelling market bursts
  - Hedging horizon: next 3 years for a target of 85% of our needs
  - Progressive hedging during year N with targeted hedge rates in October year N of: 100% of target in year N+1, 50% in year N+2, 25% in year N+3
  - Use of Take-Profit and Stop-Loss levels

CO_2

- Disciplined carbon emission quotas hedging policy in Western Europe
  - Hedging horizon: next 3 years
  - Phase IV (2021-2030): €55m carbon quotas forward purchases in view of expected annual deficit during Phase IV
  - Forward purchases during year N with targeted deficit hedge rates in October year N of: 100% in year N+1, 75% in year N+2, 50% in year N+3

EXCHANGE RATES

- Very limited transactional FX risk with ca 2% of the Group's receivables / payables exposed
- Strict hedging policy applied with targeted hedge rates of:
  - 100% for all firm commitments
  - 75% for budgeted cash flows over a 12-month rolling period (subject to specific local regulations)

Source: Company.

RECONCILIATION OF OPERATING PROFIT TO ADJUSTED EBITDA

In €m	H1 2022	H1 2021
Operating profit	277.4	207.1
Depreciation, amortisation and impairment (i)	142.3	136.2
Restructuring costs	0.5	(2.7)
IAS 29 Hyperinflation (Argentina) (ii)	(0.3)	(0.7)
Management share ownership plan and associated costs	4.5	4.4
Other	1.0	0.4
Adjusted EBITDA	425.4	344.7

(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) The Group has applied IAS 29 (Hyperinflation) since 2018.

IAS 29: HYPERINFLATION IN ARGENTINA

- Since 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 H1 2022, the net impact on revenue amounted to €2.3m. The hyperinflation impact has been excluded from Group adjusted EBITDA as shown in the table “Reconciliation of operating profit to adjusted EBITDA”.

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 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 investments: 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. Since 2021, they have also included investments related to the implementation of the plan to reduce CO_2 emissions.
- Cash conversion: refers to the ratio between cash flow and adjusted EBITDA. Cash flow refers to adjusted EBITDA less Capex.
- Free Cash-Flow: defined as the Operating Cash Flow - Other operating impact - Interest paid & other financing costs - Cash Tax.
- 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 Facilities – Outstanding Commercial Papers.
- Amortisation of intangible assets acquired through business combinations: Corresponds to the amortisation of customer relations recorded during the acquisition of the Saint-Gobain packaging business in 2015 (initial gross value of €740 million over a useful life of 12 years).

DISCLAIMER

Certain information included in this presentation are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding Verallia's present and future business strategies and the economic environment in which Verallia operates. They involve known and unknown risks, uncertainties and other factors, which may cause actual performance and results to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include those discussed and identified in Chapter 4 "Risk Factors" in the Universal Registration Document approved by the AMF and available on the Company's website (www.verallia.com) and the AMF's website (www.amf-france.org). These forward-looking information and statements are no guarantee of future performance.

This presentation includes only summary information and does not purport to be comprehensive.