

Press release

Paris, April 24, 2025

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**Filing of the draft offer document relating
to the tender offer initiated by BWGI
Consultation of the Group lenders**

In connection with the tender offer¹ (the “**Offer**”) initiated by BWGI² (the “**Offeror**”), the draft offer document was filed today by the Offeror with the French financial markets authority (*Autorité des marchés financiers*) (“**AMF**”) and will be available today on the websites of Verallia (“**Verallia**” or the “**Company**”) (www.verallia.com) and the AMF (www.amf-france.org). The filing of the draft offer document with the AMF was accompanied by the publication by the Offeror of a regulated press release also available on Verallia's website.

As initially announced, BWGI, the Company's reference shareholder with 28.8% of the share capital and 28% of the voting rights, proposes to acquire the control of Verallia by way of a tender offer, at a price of 30 euros per share (2024 dividend of 1.70 euros attached), without delisting. This Offer is not subject to any success threshold other than reaching the regulatory threshold of more than 50% of the share capital or voting rights.

Verallia's Board of Directors will meet on April 27, 2025 to examine the Offer. It will be up to the Board to issue a reasoned opinion on the Offer after having considered the report of the independent expert, Cabinet Ledouble, and the recommendation of the *ad hoc* Committee, composed exclusively of independent directors within the meaning of the AFEF-Medef Code. This reasoned opinion and the independent expert's report will be made public as part of the Company's draft response document, which will be filed with the AMF and will be the subject of a press release by the Company.

IMPACT OF THE OFFER ON THE FINANCINGS OF THE GROUP

In addition, Verallia announces that it has today initiated a process with its bank lenders, in order to maintain its bank financings in place in the event of completion of the Offer, to obtain within the next few weeks, by way of an amendment of the relevant credit agreements, a modification to the change of control mandatory prepayment clauses contained in its existing financings and in particular the syndicated credit agreement entered into on April 17, 2023³ and the revolving credit facility entered into on December 5, 2024⁴ (the “**Existing Credit Agreements**”).

On April 23, 2025, in order to cover the case where the consent of the bank lenders to the proposed amendments to the Existing Credit Agreements would not be potentially obtained, Verallia has entered into a commitment letter with a banking syndicate

¹ See Verallia press releases dated February 3, 2025, February 4, 2025 and March 10, 2025.

² BW Gestão de Investimentos Ltda, whose controlling shareholder is Brasil Warrant Administração de Bens e Empresas S.A., acts as the asset management company of Kaon V, a sub-fund of Kaon Investment Fund ICAV and a direct shareholder of Verallia.

³ Syndicated facilities in a principal amount equal to 1.1 billion euros, comprising (i) a term loan for an initial principal amount of 550 million euros, with outstanding principal amounts of 200 million euros at March 31, 2025, bearing interest at Euribor + 1.75%, and (ii) a revolving credit facility (RCF) of 550 million euros, undrawn at March 31, 2025, bearing interest at Euribor + 1.25%.

⁴ 250 million revolving credit facility, undrawn at March 31, 2025, bearing interest at Euribor + 0.80%.

providing for the making available of “certain funds” financings through the signature, upon Verallia’s request, of an agreed form “backstop” credit agreement in order, in particular, to refinance all or part of the indebtedness owed under the Existing Credit Agreements⁵.

In the event that all or part of the credit lines made available under the backstop credit agreement are drawn down by the Company, the Company intends to refinance these credit lines, as the case may be, by arranging new bank and/or bond financing.

Verallia also intends to launch a consent solicitation in the next few days to the holders of its *sustainability-linked* bond issues maturing in 2028 (the “**2028 Bonds**”) and 2031 (the “**2031 Bonds**”) and issued respectively in May and October 2021⁶, in order to obtain their approval for a proposed waiver of the right of each holder of the 2028 Bonds and the 2031 Bonds to exercise their put option in the event of a change of control resulting from the completion of the Offer.

It should be noted that the bonds due 2032 issued in November 2024 by Verallia (the “**2032 Bonds**”) provide that the holders’ put option in case of change of control will only be triggered in the event that the change of control following completion of the Offer is accompanied by a withdrawal or downgrade below investment grade rating of Verallia’s long-term financial rating by S&P and/or Moody’s (a “**Company Rating Event**”), it being specified that a Company Rating Event will be deemed not to have occurred if the relevant rating agency does not publicly state or confirm that such Company Rating Event results, in whole or in part, from the change of control (actual or potential)⁷.

On April 23, 2025, Verallia has entered into a “*certain funds*” bridge loan agreement with a banking syndicate⁸, in order to cover the financing of the potential redemption of bonds for which the put option would be exercised, in the event of a total or partial failure of the consent solicitation referred to above.

In the event that all or part of the credit lines made available under the bridge loan agreement are drawn down by Verallia, Verallia intends to refinance these loans by arranging, as the case may be, a new bank and/or bond financing.

⁵ The backstop credit agreement comprises (i) a term loan of up to a principal amount equal to 230 million euros, bearing interest at Euribor + an initial margin of 0.6% p.a., and (ii) a revolving credit facility of up to a principal amount equal to 800 million euros, bearing interest at Euribor + an initial margin of 0.6% p.a..

⁶ Sustainability-linked bonds with a principal amount of 500 million euros, maturing in 2028 and bearing interest at a fixed rate of 1.625% per annum, and sustainability-linked bonds with a principal amount of 500 million euros, maturing in 2031 and bearing interest at a fixed rate of 1.875% per annum.

⁷ It is reminded that the Offeror has indicated, in the draft offer document filed today with the AMF, that it has undertaken to Verallia, for a period of three years following the closing of the Offer, subject to the success of the Offer and to macro-economic environment, not to take, at the level of Verallia, any decision that would have the direct consequence of causing Verallia to lose its investment grade status, provided that this commitment can be revised by the Offeror and the Company’s Board of Directors if an *ad hoc* committee of the Company’s Board of Directors composed of independent directors recommends or agrees so.

⁸ Maximum principal amount of 1,600,000,000 euros (which may be reduced to 1,000,000,000 euros in the absence of a Company Rating Event). Interest rate equal to Euribor + an initial margin of 0.6% p.a..



About Verallia

At Verallia, our purpose is to re-imagine glass for a sustainable future. We want to redefine how glass is produced, reused and recycled, to make it the world's most sustainable packaging material. We work together with our customers, suppliers and other partners across the value chain to develop new, beneficial and sustainable solutions for all.

With almost 11,000 employees and 35 glass production facilities in 12 countries, we are the European leader and world's third-largest producer of glass packaging for beverages and food products. We offer innovative, customised and environmentally friendly solutions to over 10,000 businesses worldwide. Verallia produced more than 16 billion glass bottles and jars and recorded revenue of €3.5 billion in 2024.

Verallia's CSR strategy has been awarded the Ecovadis Platinum Medal, placing the Group in the top 1% of companies assessed by Ecovadis. Our CO₂ emissions reduction target of -46% on scopes 1 and 2 between 2019 and 2030 has been validated by SBTi (Science Based Targets Initiative). It is in line with the trajectory of limiting global warming to 1.5° C set by the Paris Agreement.

Verallia is listed on compartment A of the regulated market of Euronext Paris (Ticker: VRLA – ISIN: FR0013447729) and trades on the following indices: CAC SBT 1.5°, STOXX600, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All-Tradable.

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