# FY 2025 results

25 February 2026

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# Summary

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# INTRODUCTION

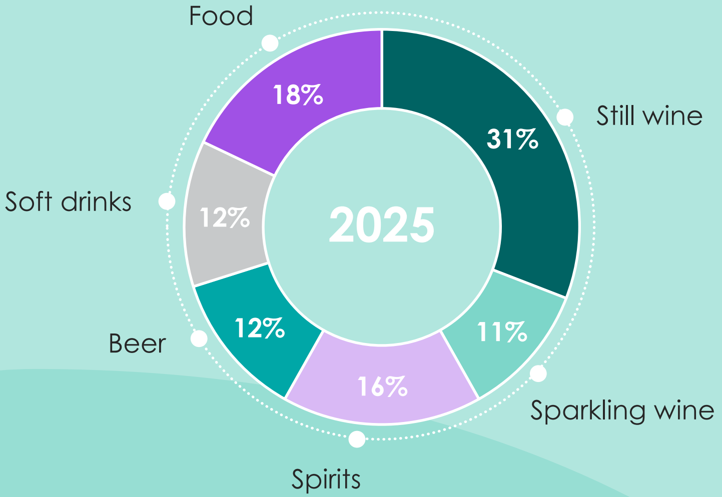
01

Patrice LUCAS
CEO

# A global leader in glass packaging

## DIVERSIFIED AND BALANCED END-MARKETS

2025 Glass packaging[1] sales split by end-market[2]




**N°1** in Europe[3]
88% of 2025 sales

**N°2** in Latin America[4]
12% of 2025 sales

**N°3** Globally

- ~11,000 customers
- ~11,000 employees
- ~ 18 billion bottles/jars p.a.
- 19 cullet recycling centers
- 67 furnaces
- 35 glass plants
- 6 decoration plants
- 12 countries[5]

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

Notes: (1) For bottles and jars only (99% of total Verallia sales). (2) The consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million. So rounding differences could be present in some graphics or tables, mainly if presented in percentage without digits after the comma. (3) Based on 2024 sales; "Europe" using each company's definition/management estimates. (4) Based on 2024 volumes in Argentina, Brazil and Chile. (5) Countries with an industrial presence.

# KEY HIGHLIGHTS

Patrice LUCAS
CEO

02

# Verallia continued to invest and innovate through 2025 in a challenging environment

1

**VALIDATION OF VERALLIA'S NET ZERO 2040 TRAJECTORY BY SBTi,** making it the first global producer of glass packaging for food and beverages to commit to this trajectory for 2040

2

**TARGETED CAPACITY ADDITIONS AND CONTINUED DECARBONIZATION,** with the commissioning of two new furnaces in 2025 in Campo Bom (Brazil) and Pescia (Italy) and the opening of Verallia's first hybrid furnace in Zaragoza (Spain)

3

**VOLUNTARY TENDER OFFER INITIATED BY BWGI,** with 77.17% of Verallia's share capital and 71.78% of theoretical voting rights held as of 31 December 2025

4

**SUCCESSFUL NEW BOND ISSUANCE OF €850,000,000**
Investors' support on this transaction reflects their confidence in Verallia's strategy

# $CO_2$ emissions on track to meet our 2030 target

**2025 "Scope 1 and 2" $CO_2$ emissions**
**+0.7% yoy to 2,375 kt (-23.2% vs. 2019)[1]**

In line with our trajectory to **reduce $CO_2$ emissions by 46.2% in absolute terms by 2030** vs 2019

**Intensity down by -3.1 % from 0.44 tCO2/TPG[2] in 2024 to 0.43 tCO2/TPG[2] in 2025**

**External cullet usage : 57.7 % in 2025 (+1.0 point vs 2024)**

**2025**

**Continued rollout of energy consumption reduction programs**

**Renewable or low carbon electricity share (scope 2) up to 69% from 64% in 2024**

(1) Expressed at constant scope and excluding the contribution from Allied Glass / Verallia UK and Vidrala Italia / Verallia Corsico so as to make them comparable with the starting point of 2019.
(2) TPG = Tonne of Packed Glass, Expressed at constant scope and excluding the contribution from Allied Glass / Verallia UK and Vidrala Italia / Verallia Corsico

# Contemplated adjustments to Verallia's European industrial footprint

## Demand dynamics in Europe

- Continued weak demand across Germany and Benelux with no signs of material mid-term recovery
- Overcapacity in extra-flint glass with no meaningful rebound expected in Cognac volumes
- Market downturn in the UK, especially in spirits, a key segment for Verallia

## Contemplated projects

- ***Germany:*** closure of one site in Essen (two furnaces, ca 300 headcount) and transfer of production to other German sites of the Group
- ***France:*** non-reconstruction of a furnace nearing its end of life in Châteaubernard (ca 60 headcount)
- ***UK:*** shutdown of a furnace in Knottingley, alongside the restart of a more efficient furnace nearby in Leeds

**ADAPTING TO GLASS DEMAND DYNAMICS THROUGH TARGETED FOOTPRINT ADAPTATION PROJECTS**

# Continued organic volume growth, free cash-flow generation up twofold vs 2024

## REVENUE

**Q4 2025:**

- **-7.1%** yoy to €763m
- **-4.2%** yoy organic growth [1]

**FY 2025:**

- **-3.6%** yoy to €3,331m
- **-2.8%** yoy organic growth [1]

## ADJUSTED EBITDA

**Q4 2025:**

- **€161m**, -20.0% vs. Q4 2024
- Margin at **21.1%** vs. 24.5% in Q4 2024 (-341 bps)

**FY 2025:**

- **€692m**, -17.8% vs. FY 2024
- Margin at **20.8%** vs. 24.4% in FY 2024 (-360 bps)

## NET INCOME & EPS [2]

- **Net Income: €93m** (-60.8% vs. 2024) reflecting €(27)m non-cash, after-tax impact of exceptional asset depreciation (especially in Germany)
- **EPS: €0.77 / €1.14 EPS ex-PPA** (after €(0.23) per share impact of write-offs)

## NET DEBT

- Leverage:<br>**2.7x** LTM adj. EBITDA<br>vs 2.6x end of Sep. 25 and<br>2.1x end of Dec. 24
- After €200m of dividends in Q2 2025

## PROPOSED DIVIDEND TO AGM

- Dividend per share of **€1.00** [3]
- Option for payment in **cash or new Verallia shares**
- **BWGI and BPI** commitment to opt for share payment
- **Maximum** cash out of **€20m**

## EXTRA-FINANCIAL INDICATORS

- **CO2 emissions** [4] (scope 1&2): **+0.7 %** vs. 2024 to 2,375 kt $CO_2$; **-23.2 %** vs. 2019
- **External cullet** [4] **usage: 57.7%** (+1.0 point vs. 2024)

(1) Growth in revenue at constant exchange rates and scope (-3.4% in 2025 compared to 2024 when excluding Argentina and -5.0% in Q4 2025 compared to Q4 2024 when excluding Argentina).
(2) Net income for 2025 includes an amortisation expense for customer relationships recognised upon the acquisition of Saint-Gobain's packaging business in 2015 and applicable until 2027, of €44m and €0.37 per share (net of taxes). If this expense had not been taken into account, net income would be €137m and €1.14 per share. This expense was €44m and €0.37 per share in 2024.
(3) Subject to approval of the Annual General Meeting of Shareholders to be held on April 24, 2026.
(4) Cullet = recycled glass; the external cullet rate and amount of CO2 emissions are expressed at constant scope and exclude the contribution from Allied Glass / Verallia UK and Vidrala Italia / Verallia Corsico so as to make them comparable with the starting point of 2019.

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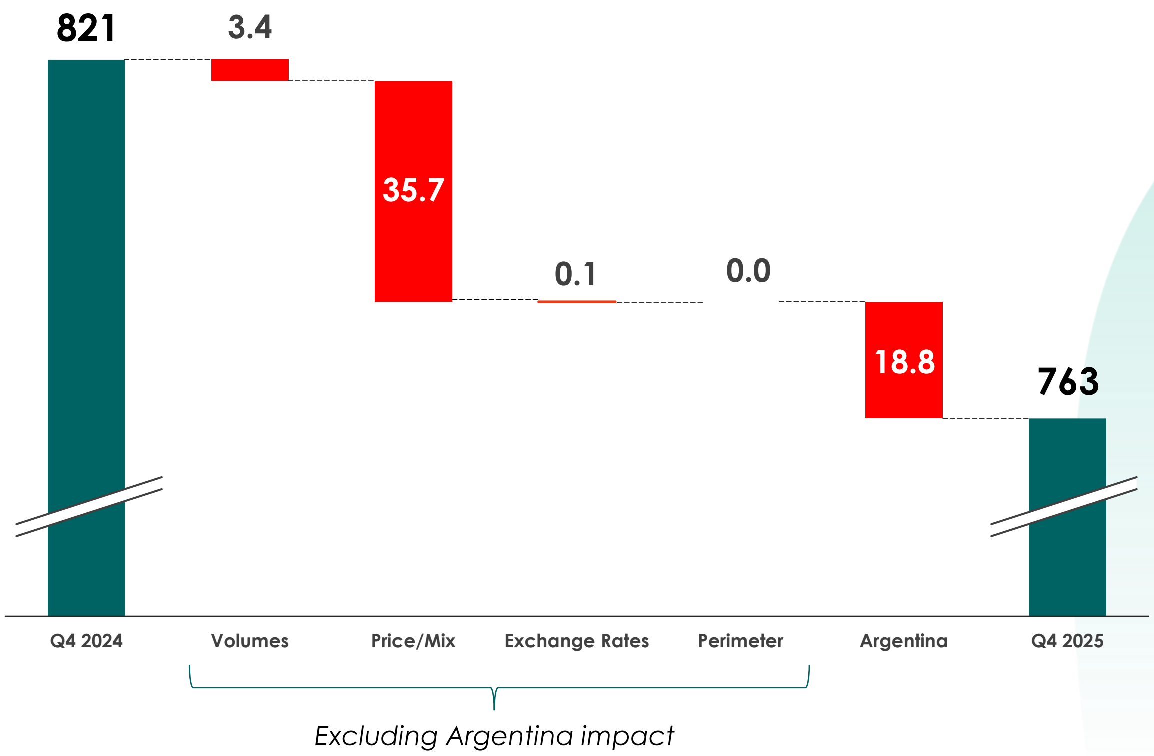
# FY 2025
# FINANCIAL RESULTS

David PLACET
Head of IR

03

# Q4 2025 consolidated revenue variance analysis

## REPORTED REVENUE (IN €M)




- **Organic growth: -4.2% in Q4 25** (-5.0% excluding Argentina)
- **Volumes up year-on-year** in a still difficult market environment
  - Q4 volume growth positive but slower than in Q3
  - Negative net impact from volume leg linked to the non-recurrence of a Q4 2024 one-off
- **Negative price/mix** (€(36)m), mainly driven by lower yoy prices
  - Price/mix still negative but gradually abating (was €(59)m in Q1 2025)
- **No FX / perimeter effect**
  - Neutral FX impact excluding Argentina but strong peso headwind weighing on Argentina contribution

**SLIGHT POSITIVE VOLUME MORE THAN OFFSET BY NEGATIVE PRICE/MIX IMPACT**

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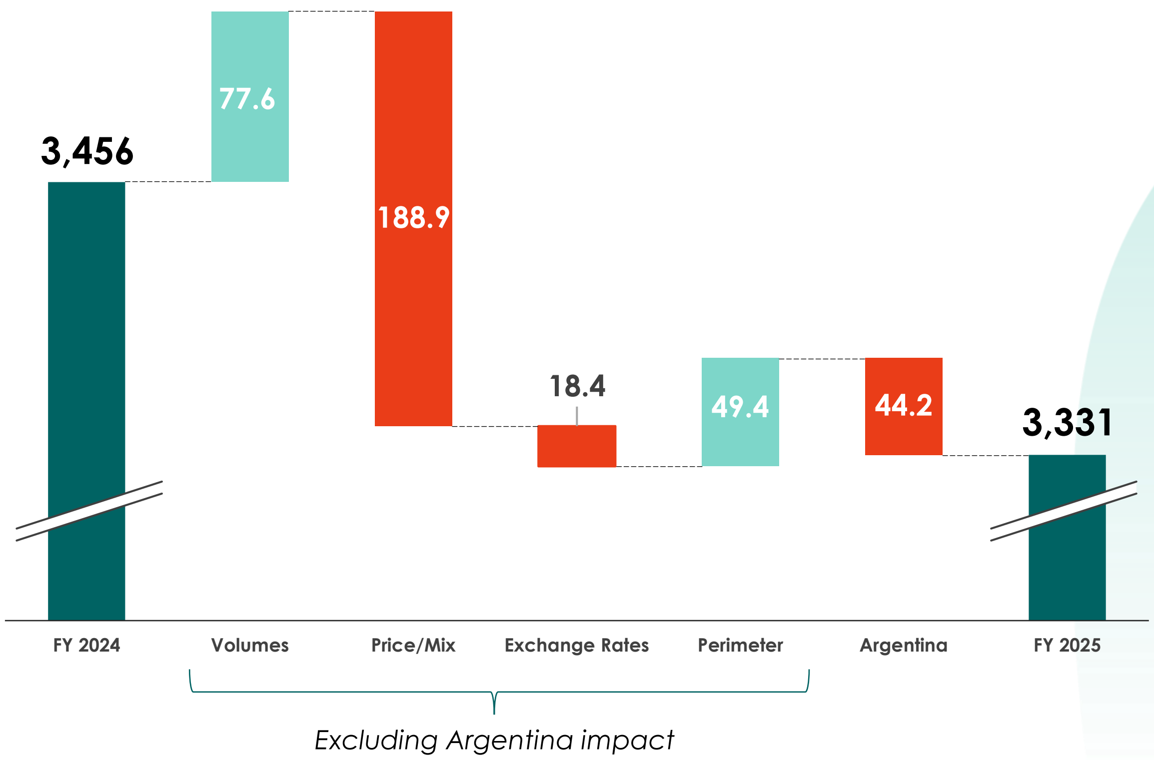
# FY 2025 consolidated revenue variance analysis

## REPORTED REVENUE (IN €M)

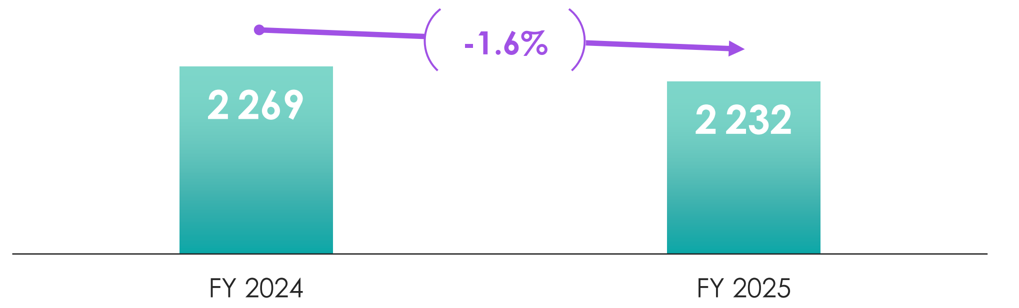



- **Organic growth: -2.8% in FY 25** (-3.4% excluding Argentina)
- **Steady organic volume growth** through the year, supported by solid food jar and non-alcoholic beverage activity in a still subdued environment
  - Positive organic volume growth in both Europe and Latam despite H2 slowdown (NEE, Latam)
- **Price / mix**
  - Strongly negative price impact linked to the carry-over from 2024 price reductions as well as 2025 price decreases
  - Adverse mix through FY25 but more subdued in H2
- **FX / perimeter effect**
  - Adverse FX impact mainly driven by the depreciation of the Brazilian real
  - Perimeter effect linked to the acquisition of Vidrala's glass operations in Italy (H1 only)

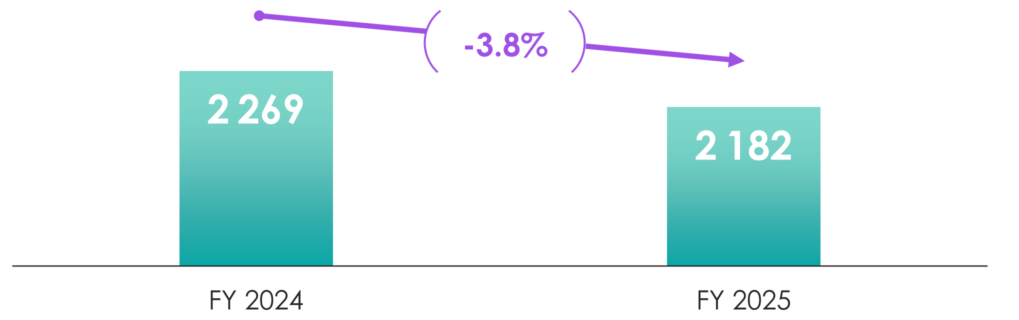
**REVENUE DOWN YEAR-ON-YEAR DESPITE POSITIVE VOLUME DEVELOPMENTS**

# FY 2025 SWE[1] Revenue Evolution

**REPORTED REVENUE (IN €M)**




**REVENUE AT CONSTANT EXCHANGE RATES & SCOPE (IN €M)**



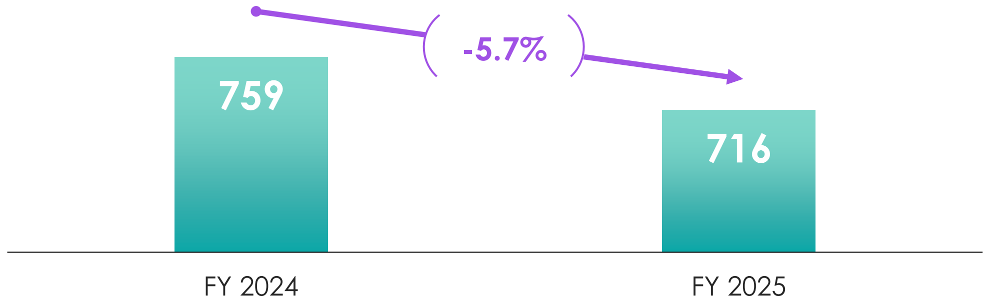

- Revenue down year-on-year in 2025 with organic volume growth and perimeter impact more than offset by lower selling prices and mix
- Strong performance in NAB and positive volume trends across all end-markets except sparkling wines; solid activity throughout the year with good food momentum in Italy (Pescia)
- Slightly negative mix contribution over the period
- Scope effect reflects the acquisition of Vidrala Italy in July 2024

**POSITIVE ORGANIC VOLUME GROWTH BUT LOWER PRICING AND MIX**

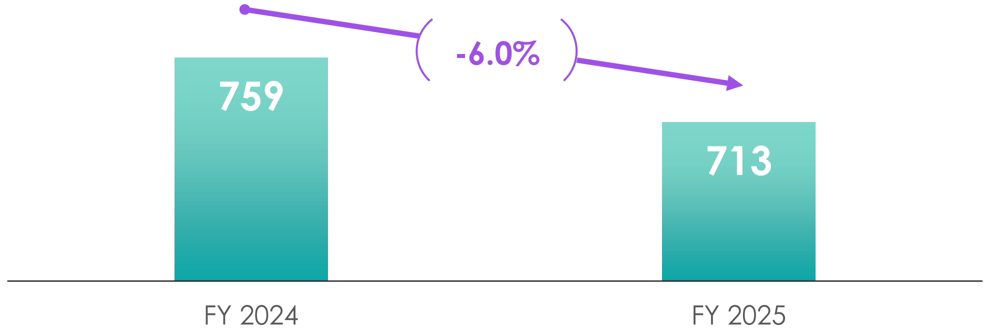
(1) Southern and Western Europe comprises France, Italy, Spain and Portugal.

# FY 2025 NEE[1] Revenue Evolution

REPORTED REVENUE (IN €M)




REVENUE AT CONSTANT EXCHANGE RATES & SCOPE (IN €M)



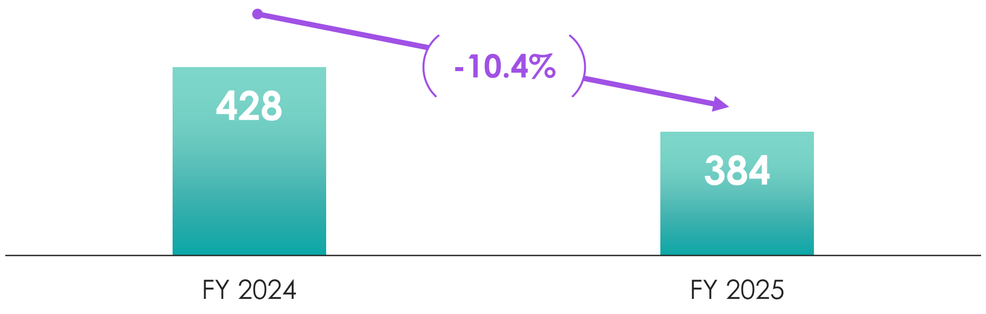

- Revenue down on a mix of lower volumes and selling prices, mainly in Germany
- Slight overall volume decline with strong food jar activity offset by declines in most other end-markets
- Q4 slowdown in activity especially in Germany (beer and sparkling wines)
- Spirits still under pressure in the UK amid soft domestic demand and exports
- Positive impact from reopening of second Ukrainian furnace (esp food)

**STILL DIFFICULT MARKET CONDITIONS ESPECIALLY IN GERMANY**

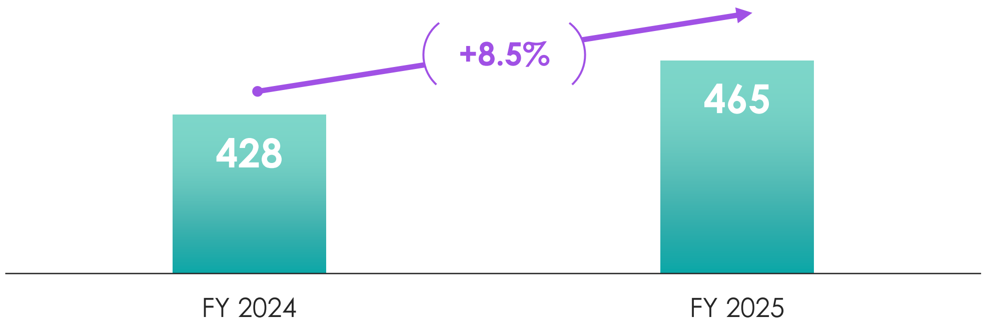
(1) Northern and Eastern Europe comprises Germany, UK, Poland, Ukraine and Russia.

# FY 2025 LATAM[1] Revenue Evolution

REPORTED REVENUE (IN €M)




REVENUE AT CONSTANT EXCHANGE RATES & SCOPE(2) (IN €M)



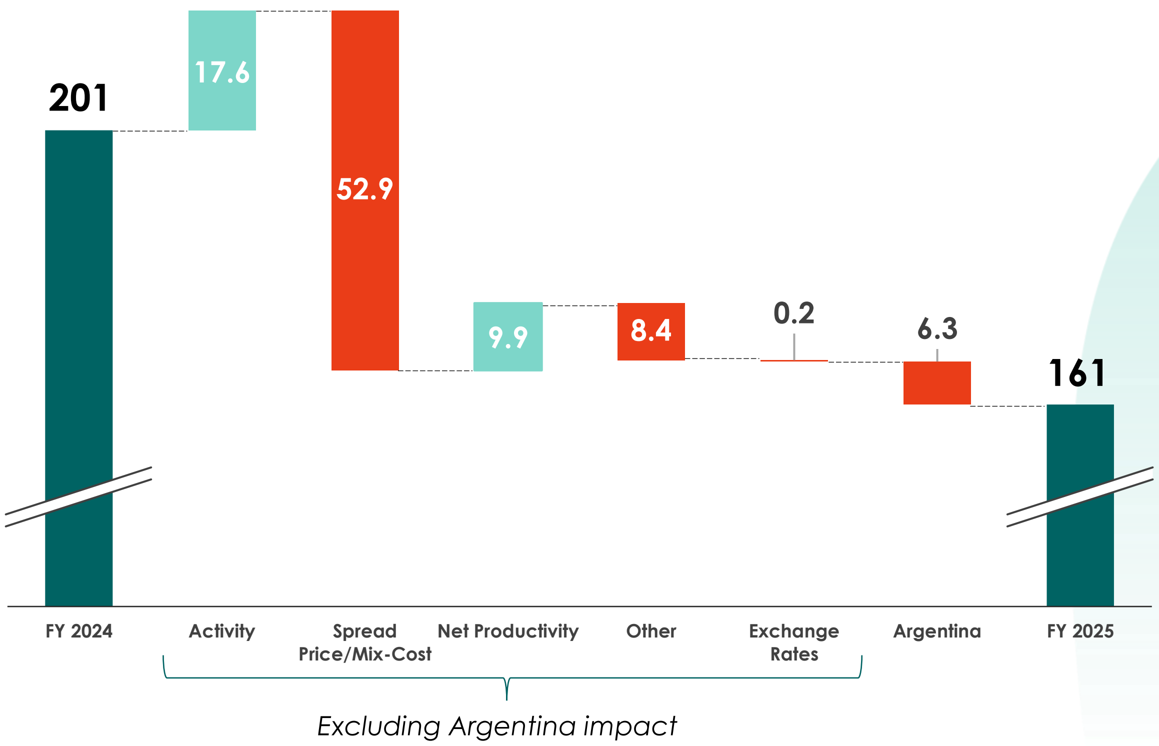

- Revenue down in 2025 despite higher sales volumes - decline entirely related to FX impact (Brazilian real and Argentine peso)
- Strong volume growth especially in Brazil despite softer trends in H2 especially in beer; continued wine & spirits momentum supported by Campo Bom furnace opening
- Positive price and mix impact mainly supported by Argentina

**POSITIVE VOLUME GROWTH MORE THAN OFFSET BY NEGATIVE FX**

(1) Latin America comprises production plants located in Brazil, Argentina and Chile and Verallia's operations in the USA.
(2) At constant exchange rates and scope, organic growth in Latam excluding Argentina would be +7.3%.

# Q4 2025 consolidated adjusted EBITDA variance analysis

## ADJUSTED EBITDA (IN €M)




-341bps

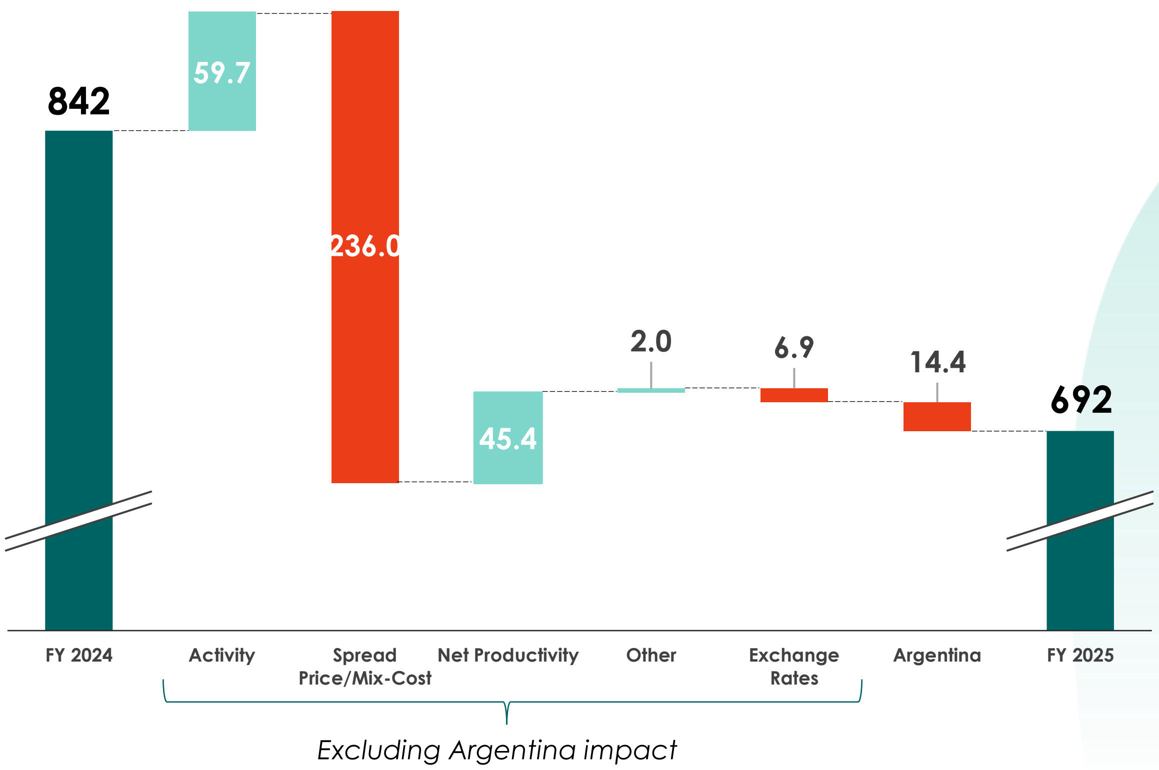
| | Q4 2025 | Q4 2024 |
|---|---|---|
| Adjusted EBITDA margin | 21.1% | 24.5% |

- **Activity / Operating leverage**
  - Performance supported by a mix of volume growth in both Europe and LatAm and inventory build-up
- **Negative price/mix-cost spread**
  - Continued negative price/mix-cost spread mainly driven by lower prices and adverse mix
- **Net productivity**
  - 1.8% cash production cost reduction
- **Other**
  - SG&A reduction more than offset by one-offs (positive Q4 2024 items not recurring)
- **Almost neutral FX impact** excluding Argentina

**Q4 PROFITABILITY SEQUENTIALLY IMPROVING, HIGHER THAN 9M 2025**

# FY 2025 consolidated adjusted EBITDA variance analysis

## ADJUSTED EBITDA (IN €M)




-360bps

| | FY 2025 | FY 2024 |
|---|---|---|
| Adjusted EBITDA margin | 20.8% | 24.4% |

- **Positive activity / operating leverage**
  - Broad-based growth driven by NAB and food, volumes up organically each quarter, combined with some positive inventory variation
- **Negative price/mix-cost spread**
  - Strongly negative spread driven by lower average selling prices and, to a lesser extent, an unfavorable mix
- **Net productivity**
  - Continued positive contribution from PAP, driving a 2.1% decrease in cash production costs over 2025
- **Other**
  - Includes perimeter effect, SG&A reduction and some negative one-offs
- **€(7)m negative FX effect**, mostly linked to the Brazilian real

**CONTINUED POSITIVE ACTIVITY AND PRODUCTIVITY OFFSET BY STRONGLY NEGATIVE SPREAD**

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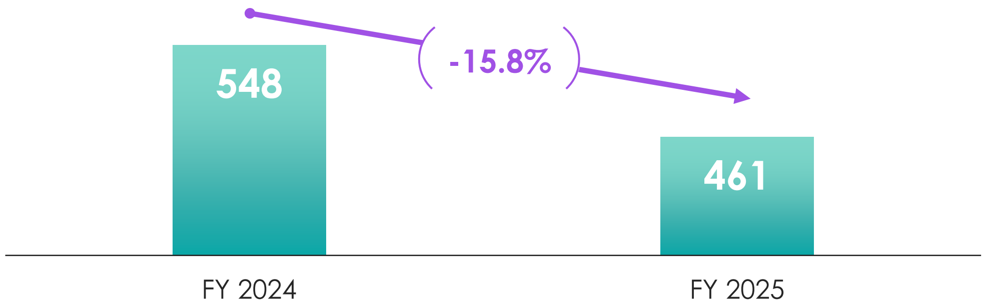
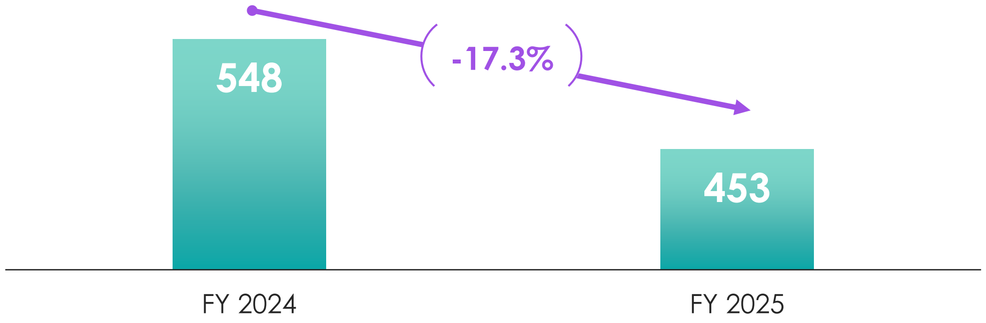
# 2025 SWE[1] Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)




ADJUSTED EBITDA AT CONSTANT FX & SCOPE (IN €M)




-348 bps

| | 2025 | 2024 |
|---|---|---|
| Adjusted EBITDA margin | 20.7% | 24.1% |

- Activity up YoY with a positive organic volume contribution and to a lesser extent some inventory build-up
- Strongly negative price/cost spread impact (albeit moderating gradually through the year)
- PAP performance in line with Group's objective
- Perimeter effect linked to the acquisition of Vidrala Italia (H1 impact only)

STILL SOLID PROFITABILITY DESPITE NEGATIVE SPREAD IMPACT

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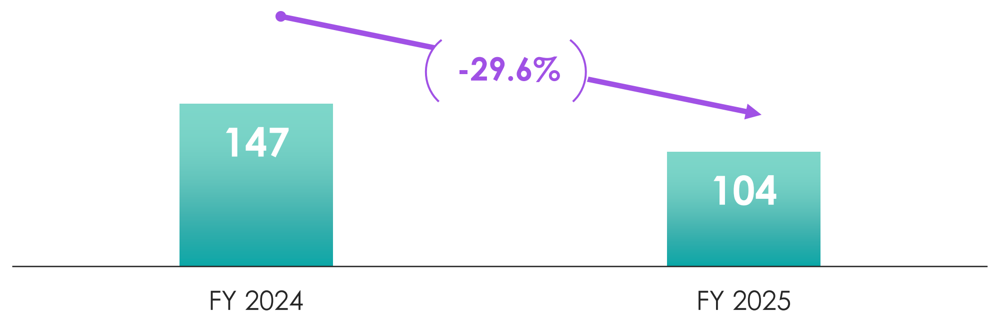
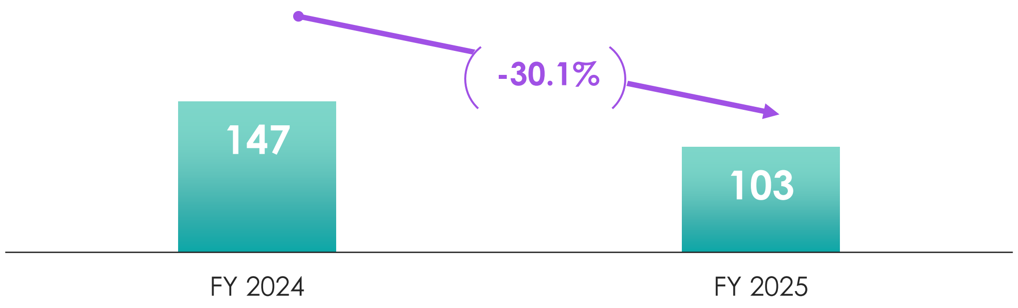
(1) Southern and Western Europe comprises France, Italy, Spain and Portugal.

# 2025 NEE[1] Adjusted EBITDA Evolution

**ADJUSTED EBITDA (IN €M)**




**ADJUSTED EBITDA AT CONSTANT FX & SCOPE (IN €M)**




-491bps

| | 2025 | 2024 |
|---|---|---|
| Adjusted EBITDA margin | 14.5% | 19.4% |

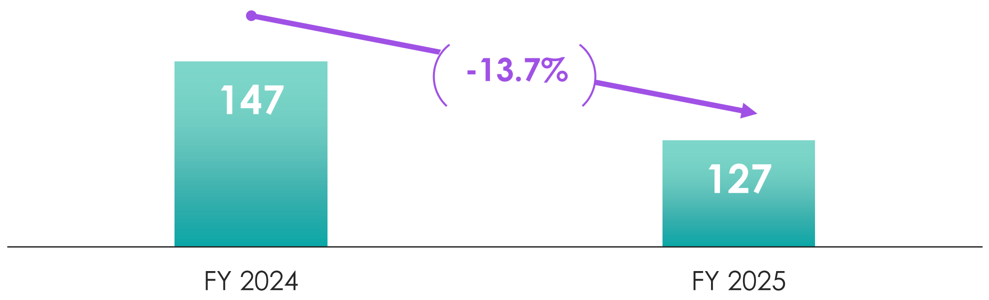
- Positive activity contribution despite lower volumes thanks to fixed cost reduction in Germany
- Strongly negative spread (mainly Germany) mostly driven by negative price / mix
- PAP continues to deliver solid results, reducing cash production costs by 2.4%
- Slightly positive FX impact

**SHARP DECLINE IN EBITDA DRIVEN BY LOWER VOLUMES (ESPECIALLY GERMANY) AND NEGATIVE SPREAD**

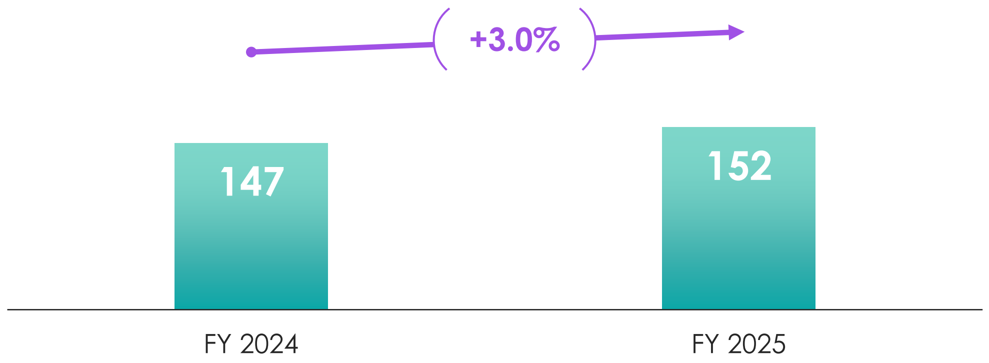
(1) Northern and Eastern Europe comprises Germany, UK, Poland, Ukraine and Russia.

# 2025 LATAM[1] Adjusted EBITDA Evolution

## ADJUSTED EBITDA (IN €M)




## ADJUSTED EBITDA AT CONSTANT FX & SCOPE[2] (IN €M)




-127bps

| | 2025 | 2024 |
|---|---|---|
| Adjusted EBITDA margin | 33.1% | 34.4% |

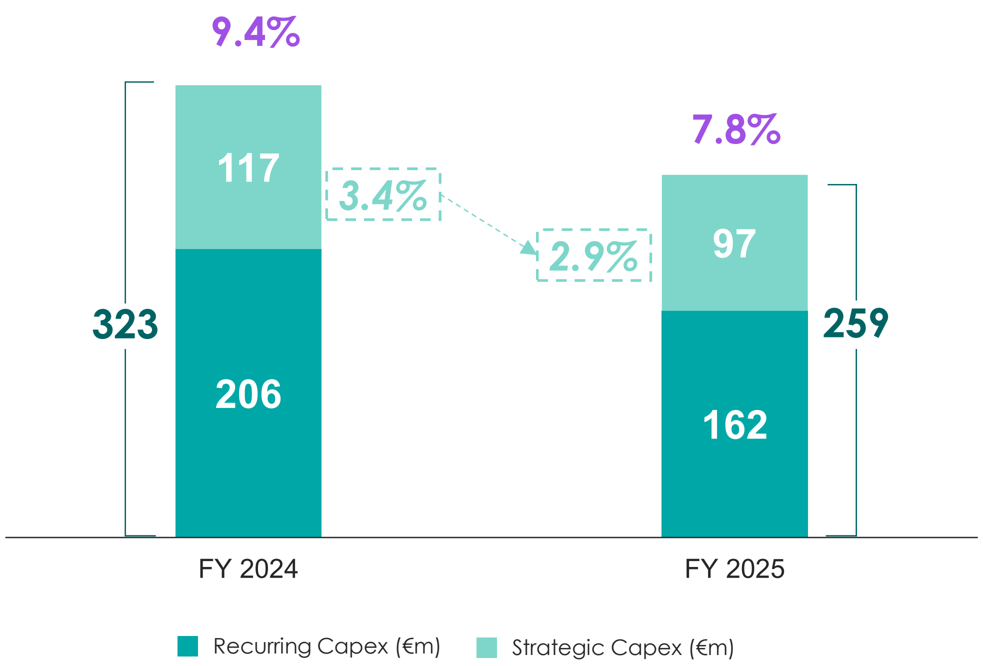
- Positive activity contribution mainly coming from Brazil, thanks to higher volumes but negative inflation spread
- PAP performance in line with Group's objective
- Negative FX impact (Argentinian peso and Brazilian real)
- Still solid margin (>33% adjusted EBITDA)

**STILL STRONG ACTIVITY AND PROFITABILITY DESPITE ADVERSE FX**

(1) Latin America comprises production plants located in Brazil, Argentina and Chile
(2) At constant exchange rates and scope, organic growth in Latam excluding Argentina would be 1.8%..

# FY 2025 Capex Evolution

**TOTAL BOOKED CAPEX AS % OF SALES AND IN €M**




- FY 2025 booked capex down €(65)m yoy (-20%) reflecting strict control on capex spend and a fairly light repair schedule
- Total capex to sales ratio down to 7.8% (9.4% in 2024)
- Strategic capex down from **3.4% to 2.9% of sales** with key projects coming on stream as planned:
  - 2 new furnaces in Campo Bom (Brazil) and Pescia (Italy)
  - Continued roll out of $CO_2$ capex linked to new furnace technologies (Zaragoza and Saint-Romain-Le-Puy hybrid furnaces)
- No more new furnace openings planned near term

**TIGHT CAPEX MONITORING, ALL CAPACITY INVESTMENTS COMPLETED**

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# 2025 Group Cash-flow Generation

| In € million | FY 2025 | FY 2024 |
|---|---|---|
| **Adjusted EBITDA** | **692.2** | **842.5** |
| Total Capex | (258.9) | (323.4) |
| **Cash Conversion** | **62.6%** | **61.6%** |
| Change in operating working capital | (59.5) | (120.1) |
| *of which Capex WCR* | *(13.3)* | *(75.0)* |
| **Operating Cash-Flow** | **373.9** | **398.9** |
| Other operating impact | (58.0) | (87.7) |
| Interest paid & other financing costs | (88.0) | (80.4) |
| Cash Tax | (61.8) | (148.1) |
| **Free Cash-Flow** | **166.0** | **82.6** |

- FCF bounced back from low 2024 level thanks to lower capex and a more contained WCR increase than in 2024
- Cash conversion is up slightly and remains above 60% thanks to strict capex control and a light furnace repair schedule
- WCR still up due to higher inventories but cash impact down by half vs 2024 (largely from capex WCR)
- Other operating impact: IFRS 16, cash EBITDA adjustments and restructuring costs
- Interest paid: slightly higher than in 2024 due mostly to higher average debt
- Lower cash tax reflecting lower taxable base
- €166 million FCF includes €16 million of restructuring cash-outs (mainly Germany)

**FREE CASH-FLOW DOUBLED IN 2025 THANKS TO TIGHT CAPEX AND WCR CONTROL**

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.

# 31 December 2025 Group Net Debt Evolution and Leverage

| In € million | 31/12/2025 | 30/09/2025 | 30/06/2025 | 31/12/2024 |
|---|---|---|---|---|
| Net Debt | 1,860.8 | 1,920.4 | 1,947.5 | 1,797.4 |
| LTM Adjusted EBITDA | 692.2 | 732.5 | 762.0 | 842.5 |
| **Net Debt / LTM Adjusted EBITDA** | **2.7x** | **2.6x** | **2.6x** | **2.1x** |

- Net debt at **€1,861m** including rights-of-use for **€62m**
- Dividend payment in May 2025 for **€200m**

**LEVERAGE INCREASE MOSTLY LINKED TO LOWER EBITDA**

# 31 December 2025 financial structure and liquidity

| In € million | Nominal amount or max. Amount drawable | Maturity | Nominal rate | 31 Dec. 2025 |
|---|---|---|---|---|
| Sustainability-Linked Bond – May 2021[1] | 100.3 | May 2028 | 1.625% | 101.1 |
| Sustainability-Linked Bond – November 2021[1] | 70.2 | November 2031 | 1.875% | 69.4 |
| Bond – November 2025[1] – 4Y | 350.0 | November 2029 | 3.500% | 348.9 |
| Bond – November 2024[1] | 600.0 | November 2032 | 3.875% | 596.6 |
| Bond – November 2025 [1] – 8Y | 500.0 | November 2033 | 4.375% | 496.5 |
| Term Loan B (TLB)[1] | 200.0 | April 2028 | Euribor+2.00%[2] | 202.5 |
| Revolving Credit Facility 2023 (RCF 23) | 550.0 | April 2030 | Euribor+1.50%[2] | - |
| Revolving Credit Facility 2024 (RCF 24) | 250.0 | December 2028 + 1-yr extension | Euribor+0.80%[2] | - |
| Negotiable Commercial Paper Neu CP[1] | 500.0 | | | 328.1 |
| Other debt[3] | | | | 115.6 |
| **Total borrowings** | | | | **2,258.6** |
| Cash and cash equivalents [4] | | | | (397.8) |
| **Net Debt** | | | | **1,860.8** |

- A significant part of the **Group's floating rate exposure is hedged** through interest rate CAPs
- **Total available liquidity**[5] reached **€869.8** million as of December 31st, 2025

**STRONG LIQUIDITY WITH GOOD MATURITY PROFILE**

(1) Including accrued interest
(2) Based on leverage margin grid for Term Loan & RCF 23 and on rating margin grid for RCF 24
(3) o/w IFRS16 leasing (61.9m€)
(4) Post acquisition of *Bopreal* (Argentine government bonds) for an amount of €20.2m, which will be repaid in two tranches in March 2026 and May 2026
(5) Calculated as Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers.

# 2026 OUTLOOK

Patrice LUCAS
CEO

04

# Continued soft market environment in 2026

## MIXED CUSTOMER SENTIMENT…

*“We also expect that the volatile and uncertain environment will stay with us for some time due to the geopolitical situation and that will impact consumer sentiment and behavior in many of our markets. We expect 2026 to be a relatively stable but subdued consumer environment.“*

**Beer customer**, *Jan. 26*

*“We expect volume growth to play a bigger role in 2026, contributing about one-third of our revenue growth.”*

**NAB customer**, *Jan. 26*

*”Even if our performance is not excellent and a bit of a disappointment compared to our expectation, the [US] market is really declining in a bigger way. […] We are moderately optimistic [in the US & China], demand is improving but still not where it should be.”*

**Spirits customer**, *Jan. 26*

## …POINTING TO STABILITY IN 2026

- Continued soft end consumption backdrop in Europe
- Latam expected to outperform Europe but H2 2025 slowdown to be monitored (esp beer)
- Continued uncertainty from geopolitical and trade tensions
- Price carryover impact gradually phasing out, easing pressure on inflation spread
- Continued furnace closure trend across Europe (22 furnaces announced since Q4 23)

**NO UPTURN IN MARKET CONDITIONS EXPECTED NEAR TERM, FOCUS ON SELF HELP & CASH GENERATION ACTIONS**

# 2026 outlook

- 2026 market environment expected to be **broadly stable** against a subdued consumption backdrop and uncertain geopolitical environment
- Focus will be on **pursuing improvement in competitiveness**, cash generation and deleveraging

**Based on expected market conditions, VRLA aims to generate the following in 2026:**

**Adjusted EBITDA around €700m**

**Free cash-flow around €220m excluding restructuring cash-outs**
planned in relation to the Group's industrial footprint optimization project

*The Group enters 2026 with discipline and confidence to **strengthen its competitiveness** by:*

⇨ ***implementing its capacity adaptation plan[1]***

⇨ ***delivering enhanced PAP savings***

⇨ ***keeping capex under strict control around 8% of sales***

(1) Subject to the customary procedures.

# Q&A

# APPENDIX

# Reconciliation of operating profit to adjusted EBITDA

| In €m | FY 2025 | FY 2024 |
|---|---|---|
| **Operating profit** | **246.3** | **459.2** |
| Depreciation and amortisation[1] | 405.2 | 356.6 |
| Restructuring costs | 21.5 | 14.1 |
| IAS 29 Hyperinflation (Argentina)[2] | 2.3 | (4.4) |
| Management share ownership plan and associated costs | 4.0 | 2.5 |
| Company acquisition costs and earn-outs | 6.2 | 3.5 |
| Other | 6.6 | 11.0 |
| **Adjusted EBITDA** | **692.2** | **842.5** |

(1) Includes depreciation and amortization of intangible assets and property, plant and equipment, amortization of intangible assets acquired through business combinations and impairment of property, plant and equipment. (2) The Group has applied IAS 29 (Hyperinflation) since 2018.

# 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, UK, Russia, Ukraine and Poland. It is also denominated as "NEE".
- The segment **Latin America** comprises production plants located in Brazil, Argentina and Chile and, since January 1, 2023, Verallia's operations in the USA
- **Liquidity:** calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers. Bridge Loan undrawn amounts are excluded from Liquidity as available only to refinance the existing bonds in the event of a change of control in the context of the BWGI offer.
- **Amortisation of intangible assets acquired through business combinations:** Corresponds to the amortisation of customer relations recorded during the acquisition.
- **Net debt ratio:** is calculated as net debt divided by adjusted EBITDA for the last 12 months.
- **Net financial debt:** includes all financial liabilities and derivatives on current and non-current financial liabilities, minus the amount of cash and cash equivalents.
- **Earnings per share (EPS):** net profit/(loss) attributable to Group ordinary shareholders divided by the weighted average number of ordinary shares outstanding excluding treasury shares over the period.

# 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 Verallia 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.**

# Thank you

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