2026 CAPITAL MARKETS DAY

18 November 2026

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Seasoned, committed management team



Patrice LUCAS
CEO
35 years / 4 years



Romain BARRAL
Director of operations
26 years / 6 years



Wendy KOOL-FOULON
CSR director & general counsel
30 years / 6 years



Cristina RIESGO
CFO
22 years / c. 1 year



Katia de SAINT GERMAIN,
Human resources director
28 years / 3 years



Pierre-Henri DESPORTES
France general manager
23 years / 4 years



Axel GUILLOTEAU
UK general manager
27 years / 27 years



Paulo PINTO TAVARES
Iberia general manager
45 years / 11 years



Marco RAVASI
Italy general manager
32 years / 11 years



Quintin TESTA
Latin America general manager
39 years / 8 years



Roch THALLER
Germany & Eastern Europe general manager
34 years / 2 years

Years of experience / Years of experience at Verallia

Today's agenda

01
Verallia's differentiated positioning

02
Glass industry considerations and outlook

03
Verallia Beyond - from resilience to acceleration

04
Mid-term outlook and targets

05
Conclusion

VERALLIA'S DIFFERENTIATED POSITIONING

01

Business overview, differentiating factors and recent developments



MAIN SPEAKER

Patrice LUCAS

Chief Executive Officer

A global leader in glass packaging

N°1
in Europe[1]
88% of 2025 sales

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

N°3
Globally

12 countries[3]

34 glass plants

~11,000 customers

63 furnaces

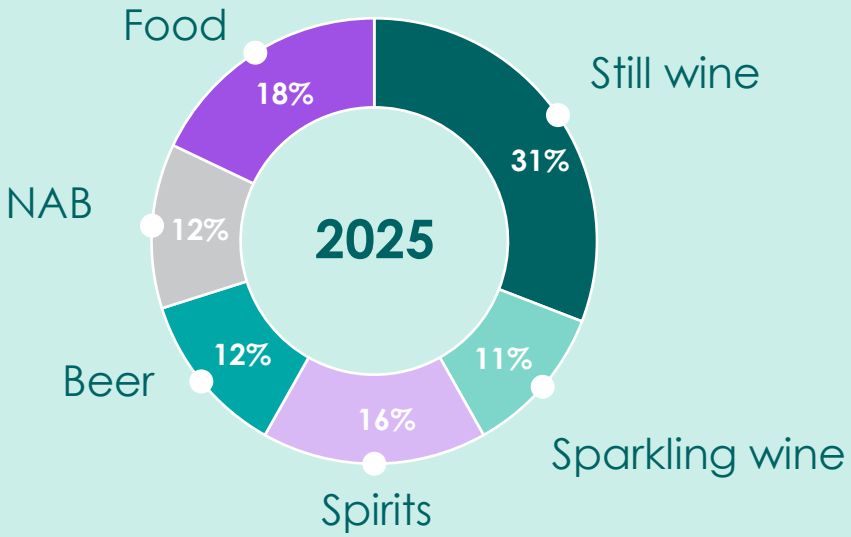
~11,000 employees

19 cullet recycling centers

18+ billion bottles/jars p.a.

6 decoration plants

Diversified, balanced exposure to all food & beverage end-markets



2025 Glass packaging[4] sales split by end-market[5]

Sources: Companies public information, management estimates and Advancy (IPO related study).
Notes: (1) Based on 2025 sales; "Europe" using each company's definition/management estimates. (2) Based on 2025 volumes in Argentina, Brazil and Chile. (3) Countries with glass plants. (4) For bottles and jars only (99% of total Verallia sales). (5) Consolidated financial statements are presented in millions of euros, with amounts rounded up or down to the nearest million - rounding differences may exist in some tables or charts, especially in percentage numbers with no decimals.

Verallia has emerged stronger from the downturn thanks to several structural actions

Major achievements between 2021 and 2026

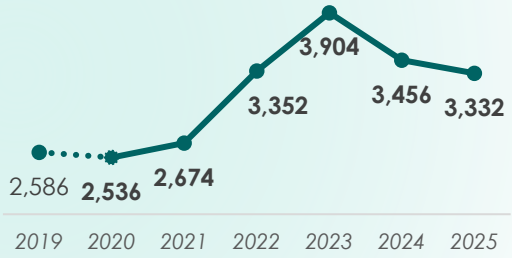
1. **Footprint adaptation:** from **3 to 5 furnaces in Brazil**, growing Latam exposure, **optimized European footprint** (Germany, France, UK)
2. **Operational excellence: 2% net cost reduction target** exceeded every year
3. **Well invested business: strong maintenance and strategic capex** to prepare for the future (**9.7% average capex to sales over 2022-25**)
4. **External growth: 2 bolt-on acquisitions** completed and successfully integrated in the UK (Allied) and Italy (Corsico)
5. **Governance: new long-term controlling shareholder (BWGI)**, Chairman and CEO roles split
6. **Decarbonisation: industry leader with proven improvement,** on track towards 2030 target
7. **Employee engagement:** ca 4.5% employee share ownership, **64% engagement score**, employer branding rolled out

Resilient financial performance
despite a challenging environment

Solid top-line growth

+4.3%

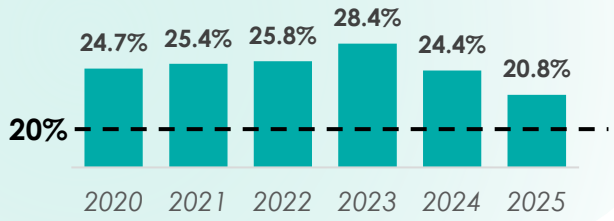
revenue CAGR (2019-2025)



Resilient profitability in a volatile environment

>20%

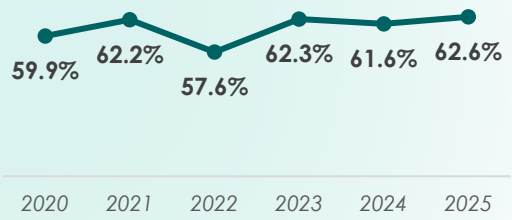
EBITDA margin (2020-25)



Consistent cash conversion with ca €1.6bn FCF

61.0%

average cash conversion [1] 2020-2025



Sustained cash returns to shareholders [2]

€1.2bn

returned to shareholders over 2020-2025 [2]

€10.5

per share returned [2]

~77%

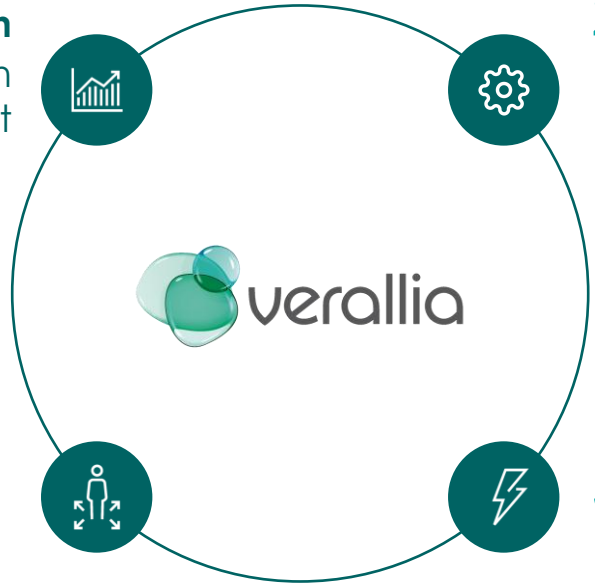
of 2020-25 FCF returned [2]

(1)Cash conversion is computed as (Adjusted EBITDA – CapEx)/Adjusted EBITDA.
(2) Cash returns to shareholders comprise cash dividends paid over 2023-2026, corresponding to the distribution of 2022-2025 earnings, and share buybacks considered on the same basis over 2023-2026. Return per share is computed as the sum of dividends paid and share buybacks over 2023-2026, divided by the weighted average number of shares outstanding over the same period.

Our 4 strategic priorities

1. Return to sustainable EBITDA growth
Reignite margin expansion
in a stabilized demand environment

2. Drive operational excellence to the next level
Further drive relentless efficiency, continuous improvement and flawless execution



4. Grow people to grow performance
Foster agility to drive
high-performance culture

3. Transform for tomorrow
Position our business for the future leveraging decarbonisation and AI

***"Verallia Beyond"* plan:** from resilience to acceleration

GLASS INDUSTRY CONSIDERATIONS AND OUTLOOK

02

Recent glass industry dynamics, F&B consumption trends and glass penetration



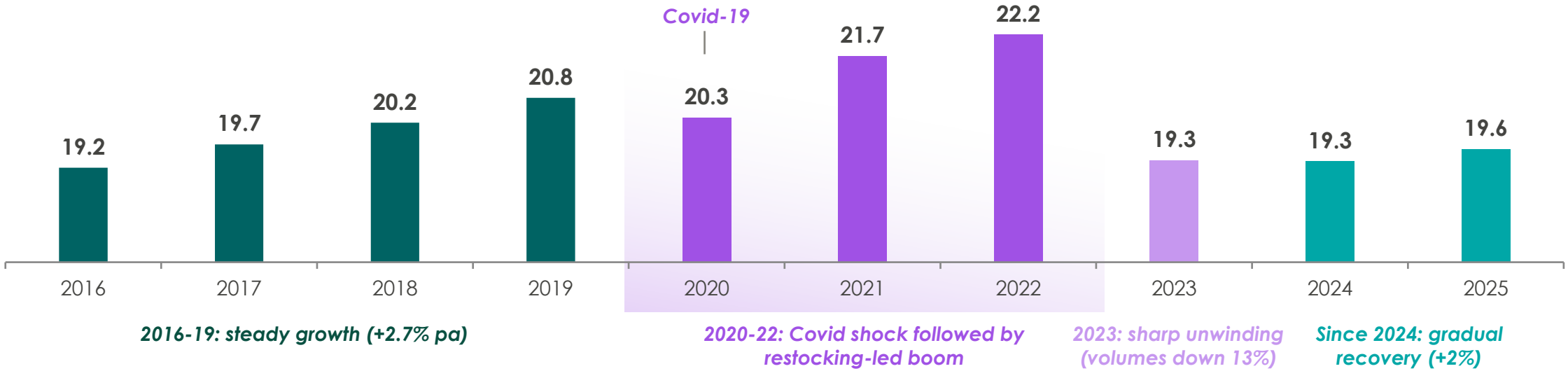
MAIN SPEAKER

Patrice LUCAS

Chief Executive Officer

Glass market has entered a stabilization phase following some unprecedented swings

European glass market volumes, 2016-2025 (Mt, domestic F&B, FEVE scope)



1

Steady, healthy growth

Steady volume growth over 2016-19, slightly above historical market growth (ca +2% pa)

2

Post-covid demand boom

Sharp rebound in 2021-22 (+9%) led by sustained consumption and inventory build-up thru the chain

3

Sharp, destocking-led correction

Market back to 2016 level in just one year with consumption down and massive destocking down the chain

4

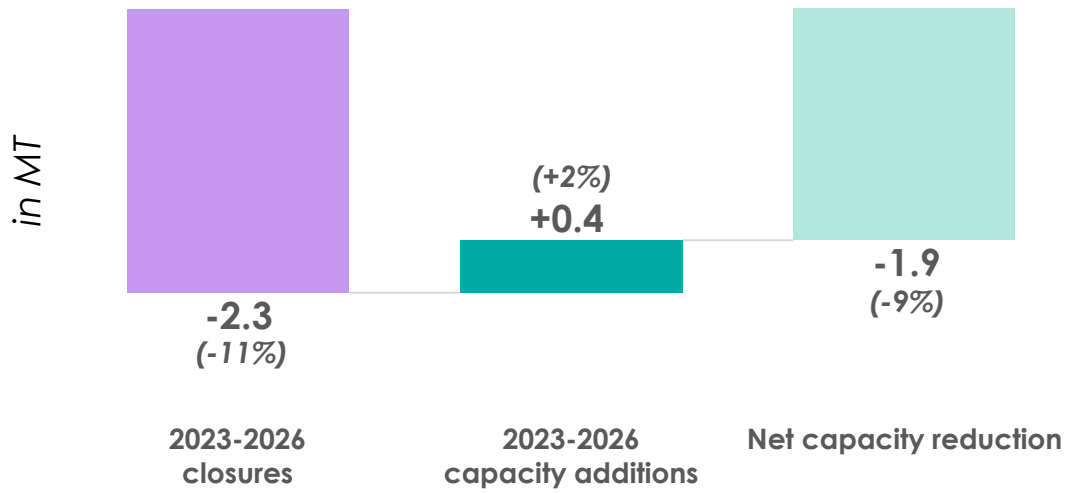
Stabilization phase

Gradual recovery in demand (+2% in 2 years) despite a still tough backdrop (soft consumption, macro uncertainty)

Source: internal elaboration based on FEVE F&B Early report preview 2025 (Domestic Sales EU27+UK+TK). 2016-2025 data reviewed by FEVE to reflect company-level adjustments.

European supply / demand is getting back to balance
after a sharp overcapacity phase

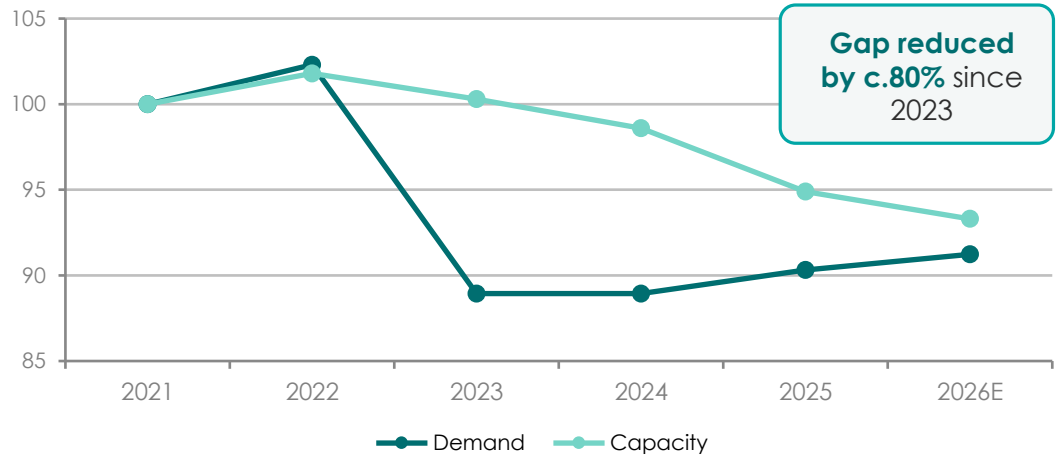
Supply: European capacity down -11% vs peak based on total permanent closures and -9% net of targeted additions



26 furnaces closing, 3 opening over 2023-26 including upcoming Belgian furnace - a broad-based reduction

European supply/demand: gap closing following sharp overcapacity in 2023-24

Estimated European demand / capacity index (2021 = 100)



Gradual capacity adjustment following up on sharp drop in demand, leading to reduction in overcapacity

Sources: Glassglobal.com, FEVE, internal estimation and public sources (capacity).
Note: Above numbers are based on capacity openings and closures announced in the market and affecting the 2023-2026 period; they exclude potential capacity creep / productivity improvement impact.

Market stabilization and structural tailwinds driving long-term growth

Mid-term F&B glass packaging fundamentals

1 F&B consumption

- Negative trends in alcoholic beverages in Europe
- Pockets of growth in several segments (RTD), product types (nolo[1]) or geographies (emerging markets incl. Latam)
- Growth in food & NAB[2]

2 Glass penetration

- Unique glass features set to benefit from structural societal trends (health concerns, sustainability, premiumization)
- Room to grow penetration in segments with currently low glass share (esp. food & NAB[2])

3 Glass market dynamics

- European supply / demand getting back to balance following overcapacity phase
- Destocking no longer weighing on demand (major headwind in 23-24)

Notes: (1) No Alcohol/Low Alcohol (2) Non-alcoholic beverages

Food, NAB and RTD expected to drive glass F&B consumption growth in the coming years

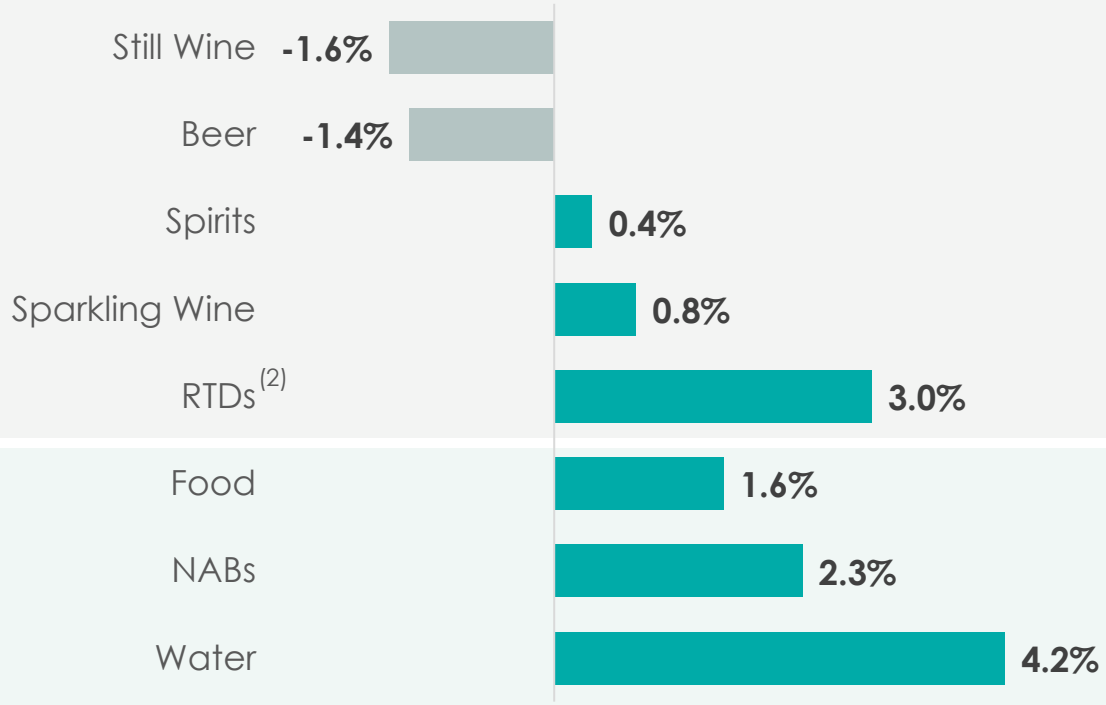
Glass F&B[1] domestic consumption outlook in Europe and LatAm, 2026-29 CAGR (% volume growth, Euromonitor data)

c. 0.5%

2026-29 CAGR

Expected volume growth in glass F&B[1] consumption

Consistent with other industry sources and forecasts



Soft consumption trends in alcoholic beverages (except RTD) weighing on glass prospects

Growth to be fueled by food & NAB

Notes: (1) Food and beverages (2) Ready-to-drink

Structural glass benefits supporting long-term penetration

Infinite recyclability

82%

of glass collected for recycling in the EU (FEVE, 2024)

ONLY MATERIAL RECYCLABLE INDEFINITELY, IN A CLOSED LOOP

Chemical inertness

100%

Inert material, a key differentiator among F&B packaging substrates

NO MIGRATION INTO CONTENTS, GUARANTEED BY THE MATERIAL ITSELF

Quality perception

65%

of European consumers say glass best preserves quality and taste (InSites Consulting / FEVE)

MOST-USED PACKAGING FOR PREMIUM AND LUXURY GOODS

Fit for reuse material

99%

of 2025 German water consumption in returnable bottles (Euromonitor)

MOST SUITABLE MATERIAL FOR REUSE PURPOSES

Conclusion: soft consumption growth widely expected to prevail in the coming years

- Moderately positive outlook for F&B consumption with some pockets of growth (eg NoLo, RTD, food, NAB)
- European glass market getting back to a balanced situation after capacity adjustments following demand drop
- Latam market still growing with a balanced capacity situation
- Structural glass benefits supporting long-term trends, with upside in underpenetrated segments such as food and NAB

Market growth assumption of +0-1% pa (volume) over plan horizon

"Verallia Beyond" **strategic plan focused on self-help measures**

VERALLIA BEYOND – FROM RESILIENCE TO ACCELERATION

03

Verallia Beyond
Our 3-year plan relying primarily on internal levers

Commercial
Defend the core, expand the fast-growing segments

People
A strong company culture fueling sustainable performance



Industrial
Proven excellence, accelerating performance

AI
From the shop floor to every support function

Decarbonisation
Well-invested, building on our leadership position

C

Commercial



Patrice LUCAS
Chief Executive Officer

Leverage the strengths of our core business to expand in new growth segments

		INDUSTRIAL SET-UP AND FLEXIBILITY	PRODUCT PORTFOLIO	CUSTOMER INTIMACY	LIGHT-WEIGHTING
LEADING POSITION	Still wine	✓	✓	✓	✓
LEADING POSITION	Sparkling wine	✓	✓	✓	✓
LEADING POSITION	Spirits	✓	✓	✓	✓
CHALLENGER	NAB & Beer	★	★	★	★
CHALLENGER	Food	✓	✓	★	★

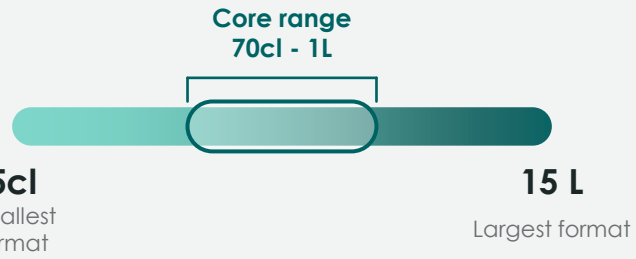
DEFEND
OUR CORE HISTORICAL BUSINESS

EXPAND
IN GROWING SEGMENTS: NAB & FOOD

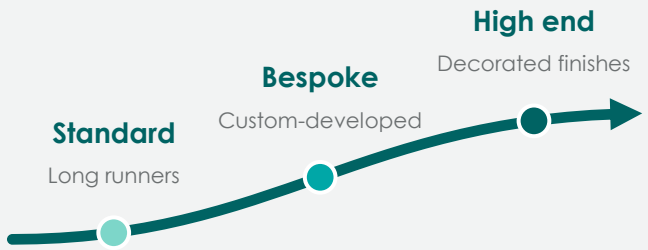
✓ Established strength ★ To strengthen

Verallia - a multi-specialist able to serve all markets and seize all opportunities

Size



Range



Colour

25 glass colours
to match every customer request



Customer

MONTEZOVO
Vini custodi della terra.

VELTINS

HENKELL FREIXENET
MAKING LIFE SPARKLE

CHÂTEAU PONTET-CANET

FAMIGLIA VALDUGA CO.

DIAGEO

Independent wine and spirit makers	National champion	Worldwide player
Local scale	Country scale	Global scale

Countries

97

countries served



A true, long-term intimacy with our 11,000 customers

Industrial proximity

74%

of our products delivered within 400 km

Product development

500

products developed every year
7 dedicated development centres

Long-term relationship

<1%

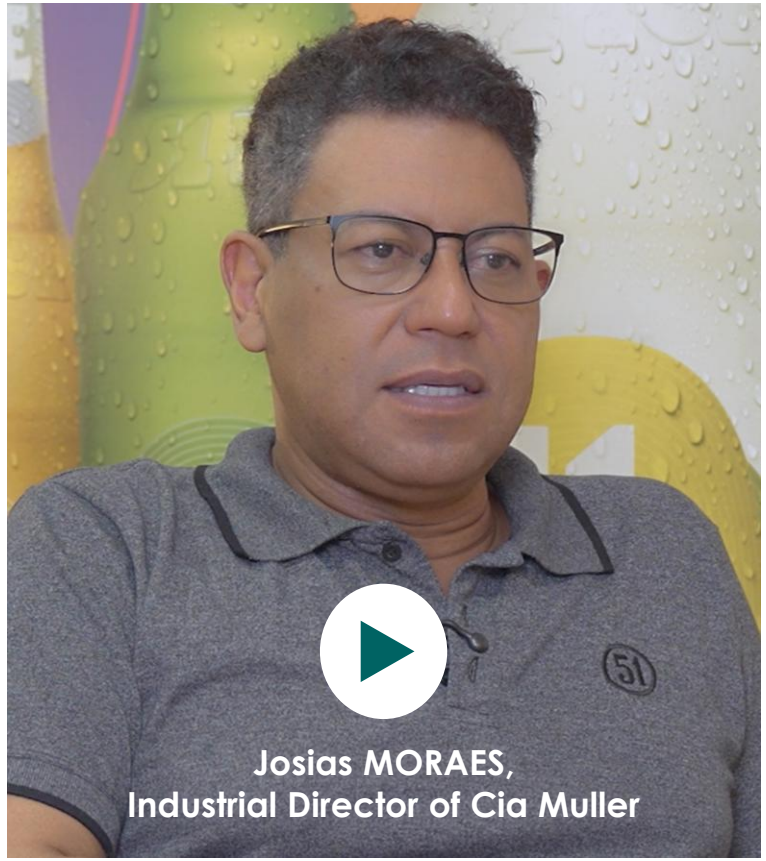
annual customer churn(1)

Local teams for local markets

Local expertise

With sales teams close to our customers

Let our customers speak



Note: (1) Customer churn is weighted by volumes.

A proven lightweight range rolled out across wines & spirits

Ecova, a broad range covering every segment, deployed in all our countries for several years…



FRANCE
835 g → **800 g**
Champenoise ECOVA II
Champagne



SPAIN
900 g → **775 g**
Cava ECOVA
Sparkling wines



UK
620 g → **500 g**
Vita ECOVA
Spirits



BRAZIL
550 g → **525 g**
Paraiba ECOVA
Spirits



CHILE
745 g → **675 g**
Casillero del Diablo
Still wines



ARGENTINA
965 g → **790 g**
Borgoña Ana
Still wines

…and we keep pushing further, with the Air range now delivering bottles 25% lighter at 300g



Launched
Nov 2023



Launched
Nov 2025

Four pillars to win in NAB & food over the plan horizon



INDUSTRIAL FOOTPRINT SET-UP AND FLEXIBILITY

- Dedicated capacity and lines requalified for NAB & Food, with the flexibility to switch mixes and manage smaller containers



TAILORED PRODUCT RANGE

- Standard, lighter food-grade jars and specific format bottles



STRONGER CUSTOMER INTIMACY

- Building closer relationships along the Food & NAB value chains



INNOVATION

- Innovation capabilities across products, processes and customer partnership to better meet evolving customer needs

Deploying best-in-class assets ready to serve local food market: the Italian example



Source : Euromonitor, Customer information, Verallia internal estimates



New Pescia furnace live since July 2025 • 2nd furnace on site

PESCIA KEY FIGURES

Oxy-Fuel+HeatOx
1st in Italy

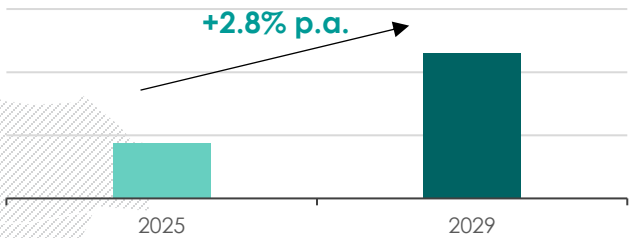
126 kTons
capacity

c. 110 M€
invested

+38%
tons / FTE

-14% / -30%
CO_2 / water

FOOD
leverage growing consumption



Jars & tomato sauce - Italian domestic consumption and exports, all pack (mhL)

OUR STRATEGIC OBJECTIVES

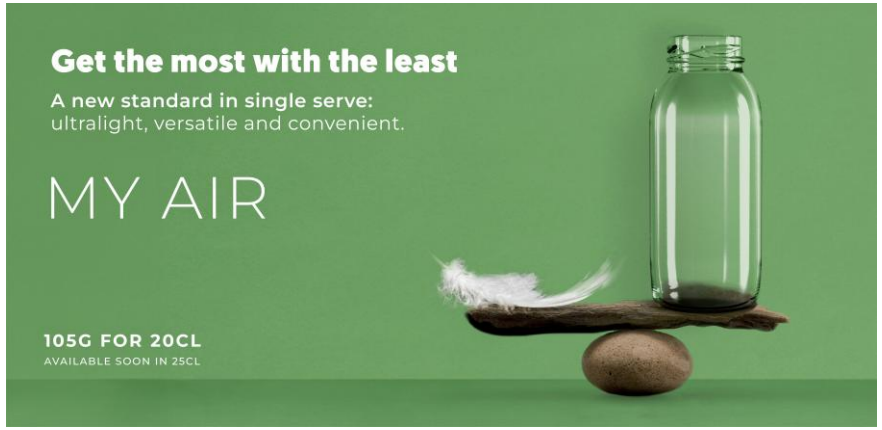
1. Capacity next to Center & South food demand
2. Complete the long-runner range
3. Efficiency & productivity step-up at Pescia

verallia

Air range products:
a standard and lighter range designed for food & NAB

Dedicated & lighter products launched





Already winning with customers in several countries



My Air - 20 cl
Garcia Carrión

2025
launched

Iberia



Verallia RTD - 25 cl
Under development

Nov. 2026
launch planned

Germany

Building customer intimacy to anticipate customer needs



Innovating through our customer partnerships, processes and products

Our ambition

Keep innovation embedded across our value chain

Continuously improve how we:

- Partner with customers
- Design our products
- Operate our processes
- Build future differentiation

With our clients

Co-creating lighter premium packaging with Moët Hennessy



30-50% target bottle-weight reduction

On our own technology

New glass technology research with Penn State University



≈400°C potentially lower melting temperature

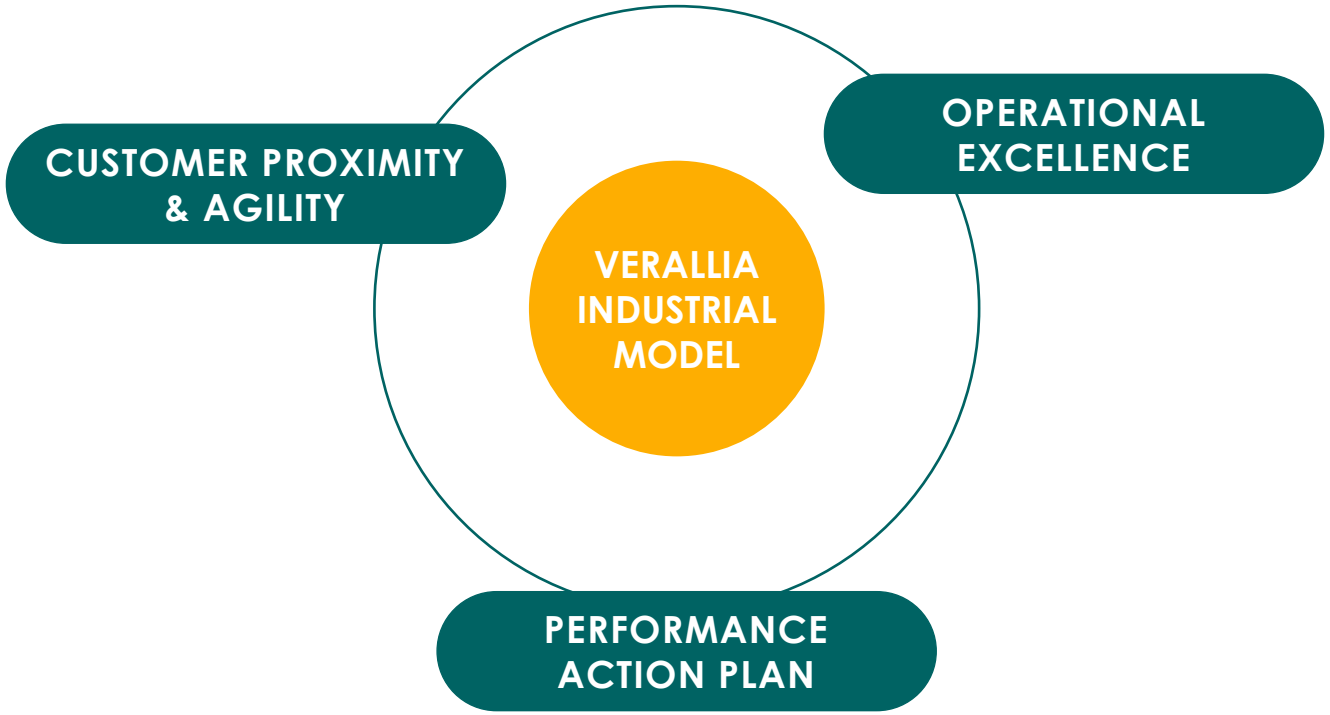
I

Industrial



Romain BARRAL
Director of operations

Three connected levers make our industrial model a performance engine





Our footprint moves with our customers, closing where demand fades and opening where it grows

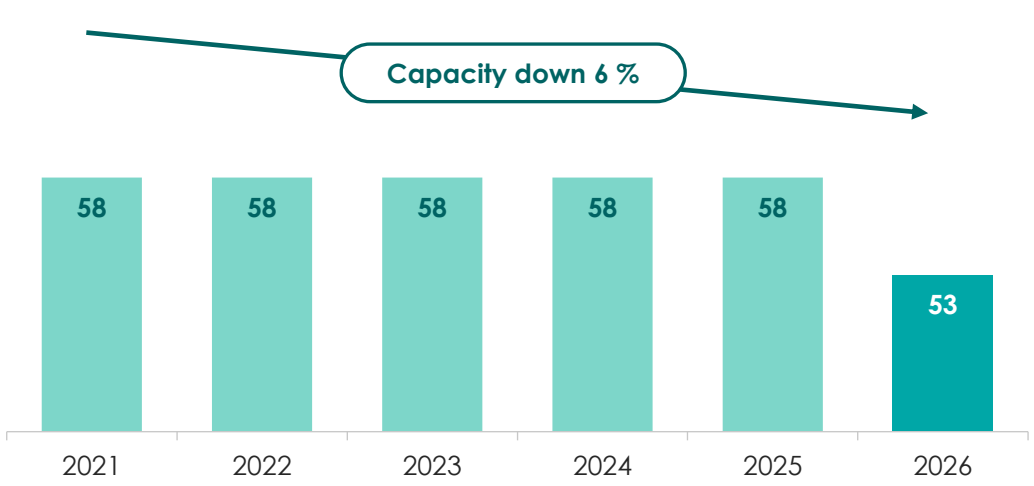
Europe

Since 2021

6 **furnaces closed**
Germany • France • UK

1 **furnace opened**
Italy

Furnaces in operation end of year, 2021-2026

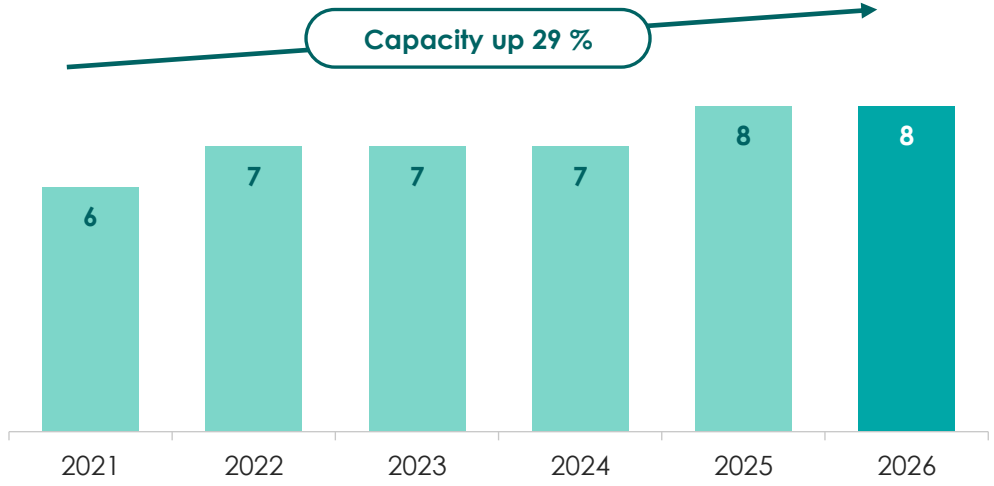


Latin America

Since 2021

2 **furnaces opened**
Brazil

Furnaces in operation end of year, 2021-2026



Source : Verallia internal figures;
Note: Verallia UK and Verallia Corsico are included throughout the period to ensure comparability.

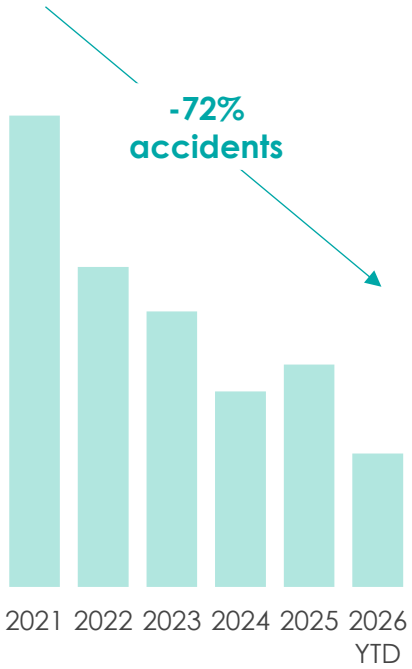
Operational excellence: a strategic priority duly delivered

PRIORITY CLEARLY SET AT THE LAST CMD

INCREASE OPERATIONAL EXCELLENCE

***Verallia Industrial Management* (VIM) fully deployed, supporting strong continuous improvement culture**

Safety



Lost Time Accident frequency

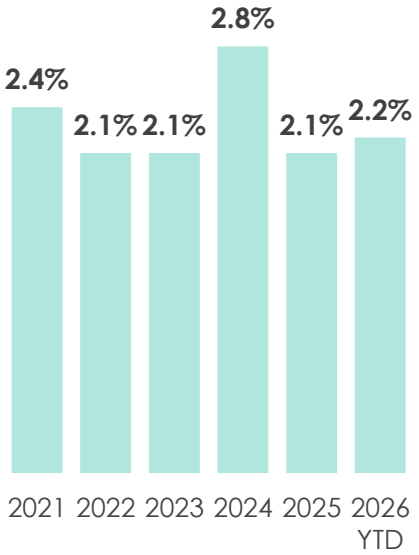
Quality



Number of customer claims by billion of containers sold

Productivity

> 2% net PAP
every year

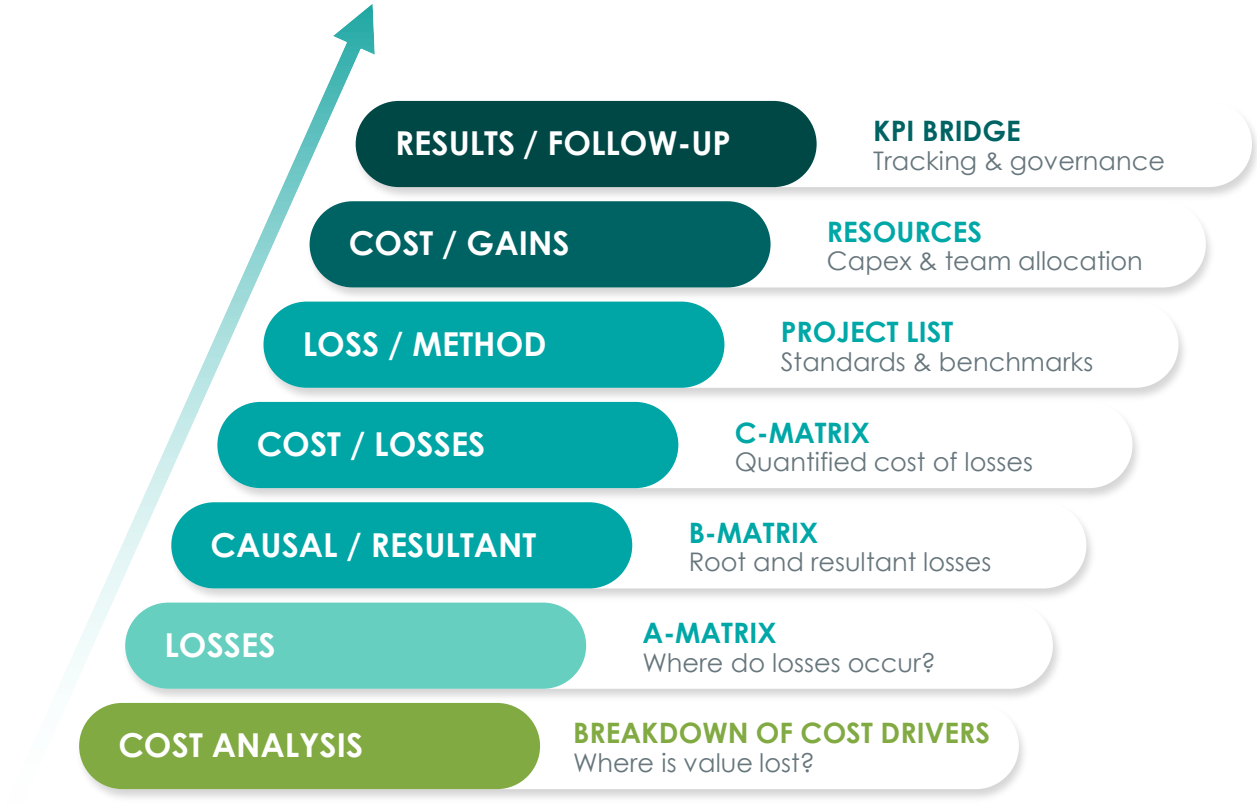


Net production cost reduction

Source : Verallia internal figures.

PAP: a structured method, powered by a Group-wide benchmark

The PAP method: from cost analysis to quantified projects



Source : Verallia internal figures.

A detailed execution plan, managed at shopfloor level

100%
of Group plants

60+
KPIs tracked

1,200+
projects developed this year

7
cost families covered

- Productivity
- Energy & environment
- Flexibility
- Raw materials
- Supply chain
- Labor
- Maintenance

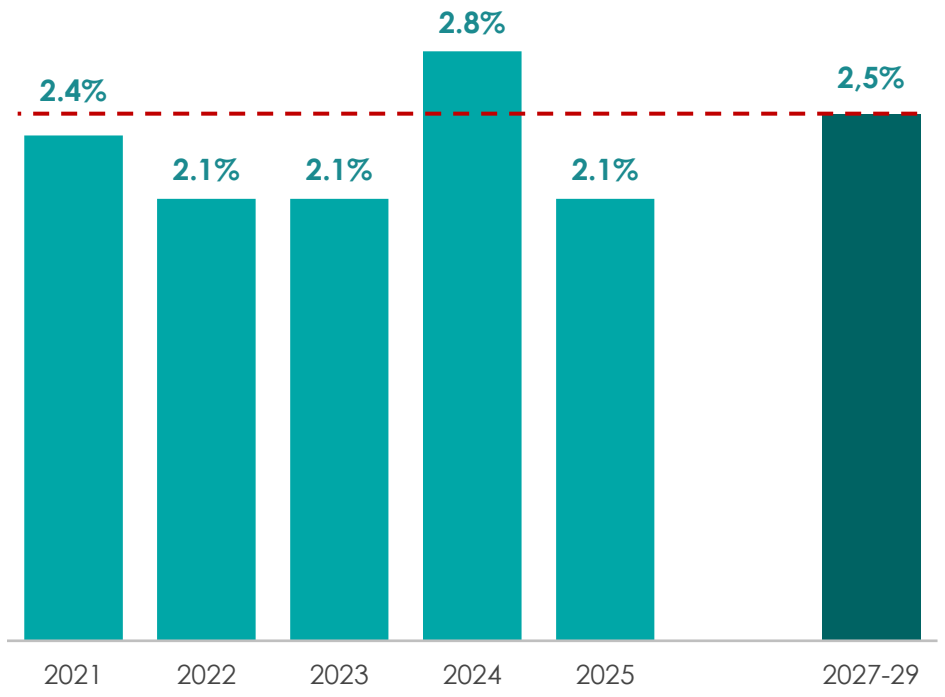
The industrial benchmark: one common yardstick

1. **Fast identification of best practices across the Group**
   What the best plants already achieve becomes the reference for all
2. **A solid baseline for loss evaluation**
   Every gap to benchmark is measured and converted into a quantified loss
3. **Project selection, plant by plant**
   Priorities are set where the value at stake is the highest

PAP: a proven performance engine, now stepping up from 2.0% to 2.5% minimum annual net savings

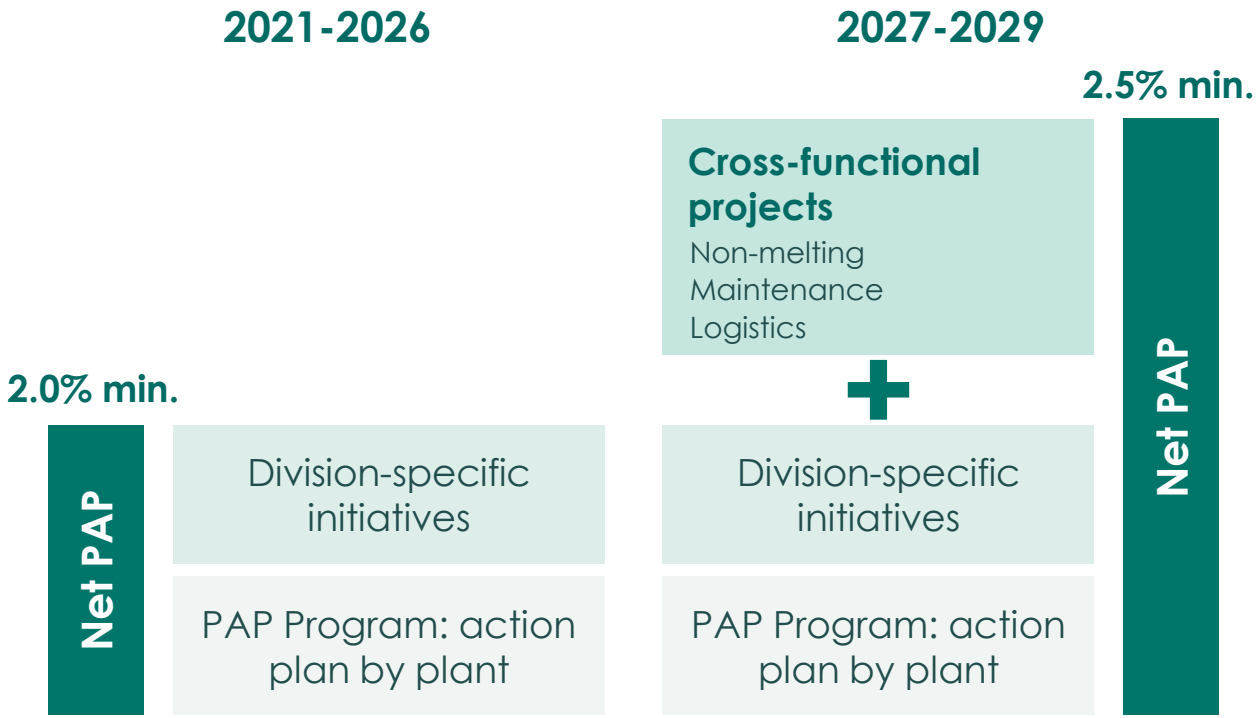
Tangible results delivered every year since last CMD, with no exception

PAP performance in % of cash production costs



Source : Verallia internal figures.

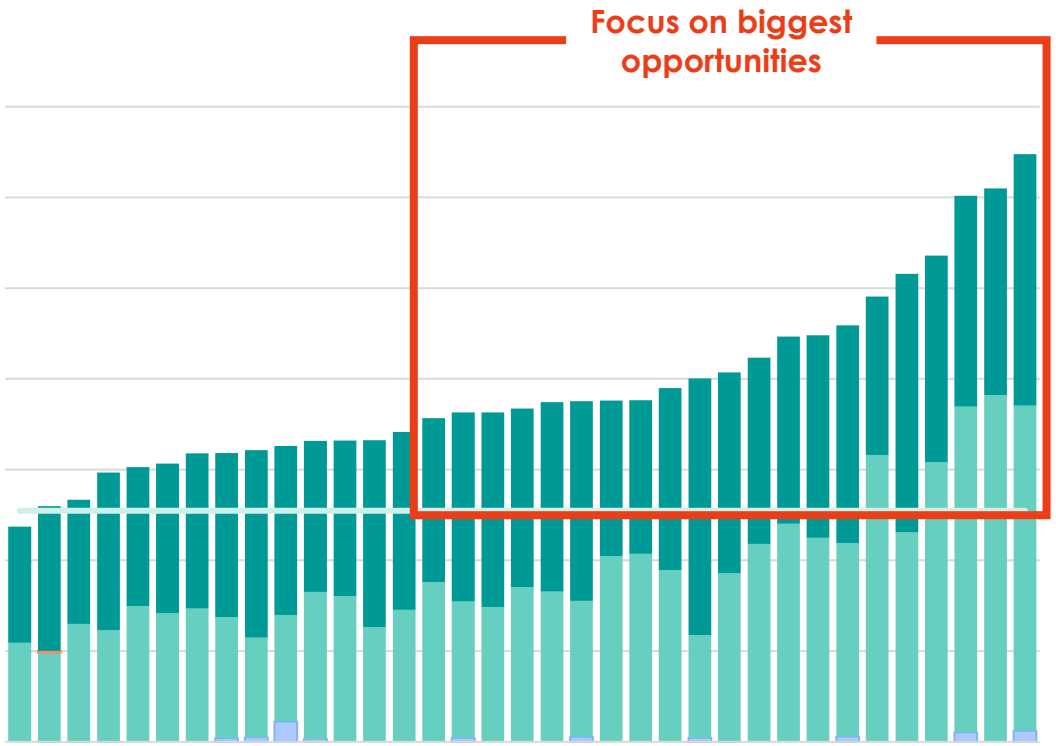
New set of specific projects, driven across all divisions, to accelerate cost reduction on chosen areas



Non-melting energy: accelerating savings

Contrasted performance level between plants on all KPIs

Non-melting energy consumption by plant, indexed



Source : Verallia internal figures.

Current status: improvements focused on technology upgrade, with uneven day-to-day management

- Unreliable and/or incomplete consumption monitoring
- Inconsistent day-to-day management across our factories
- Improvement mainly achieved through technology upgrade (Capex)
- Slow optimization vs. potential, despite 8% reduction over past 4 years

What we change: dedicated transversal teams & stronger focus

- Fast alignment of monitoring and management routines across the Group - Done
- Detect & eradicate excessive consumption faster, on a daily basis
- Accelerate best practice deployment
- Challenge networks design to ensure Capex triggers breakthrough reduction

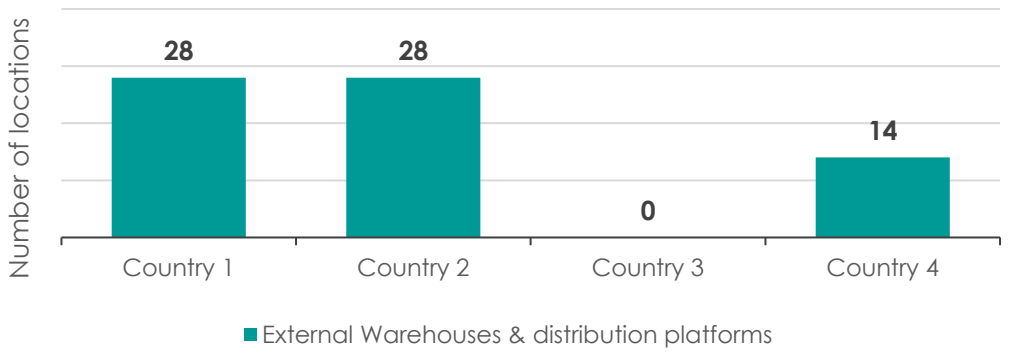
15M€
targeted savings over 2027-29

Q1 2027
first impact expected

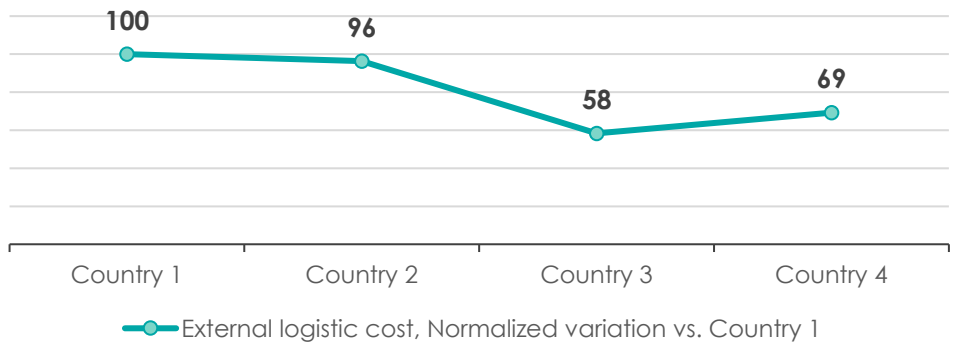
Task force
deployed across all divisions

Logistics: optimizing outbound logistics & distribution network

Distribution centers by country



Outbound logistics unit cost by country (indexed)



Source : Verallia internal figures.

A fragmented network inherited from historical consumption areas

- Fragmented finished-goods warehousing, close to historical consumption areas
- Seasonality primarily driven by Wine & Beer
- Excess inventory and external warehouse expenses
- Optimization on a site-by-site approach

A structured approach, supported by AI tools to accelerate adaptation

- Accelerate optimization activities thanks to AI supported tools
- Define the best warehousing network
- Renegotiate transport contracts in line with updated network
- Adapt faster to customer mix changes and freight constraints

Spain
pilot launched, AI from planning to delivery

H2 2027
full scale deployment across the group

15M€
targeted savings over the period

D

Decarbonisation



Romain BARRAL
Director of operations

Our ambition: act as responsible leader while maintaining financial discipline

1 Meet our customers' expectations

Start from what our customers ask for and deliver on it - quality, competitiveness, service and lower carbon footprint

2 Remain the frontrunner of the sector

Keep our decarbonation leadership in glass packaging, built on a five-year head start as a first mover

3 Invest in decarbonation with financial discipline

We invest where it creates value - for our customers' carbon footprint and for shareholder returns



Helping our customers meet their own objectives as a clear business rationale

1 Packaging represents a strong share of our customers' emissions

Up to 30%

of our customers' Scope 3 emissions come from packaging

2 Our customers have set clear, formal emission reduction targets

	Scope 3 GHG reduction by 2030[1]	Net zero target
Heineken	**-25%**	**2040**
Pernod Ricard	**-25%**	**2050**
Coca-Cola EP	**-27.5%**	**2040**

3 Reducing our emissions is key to support glass' sustainability

Net Zero 2040 trajectory

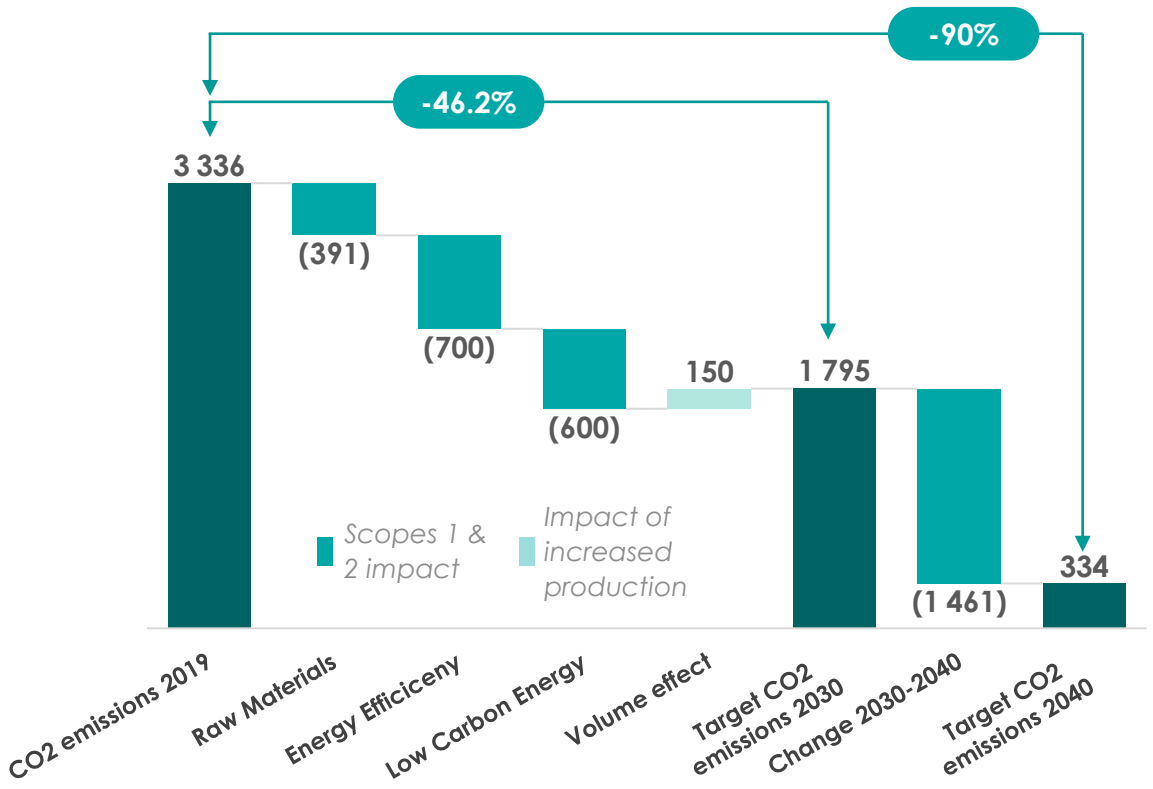
Scope 1&2, SBTi-validated

Already -25.8%

Scope 1&2 GHG emission reduction since 2019

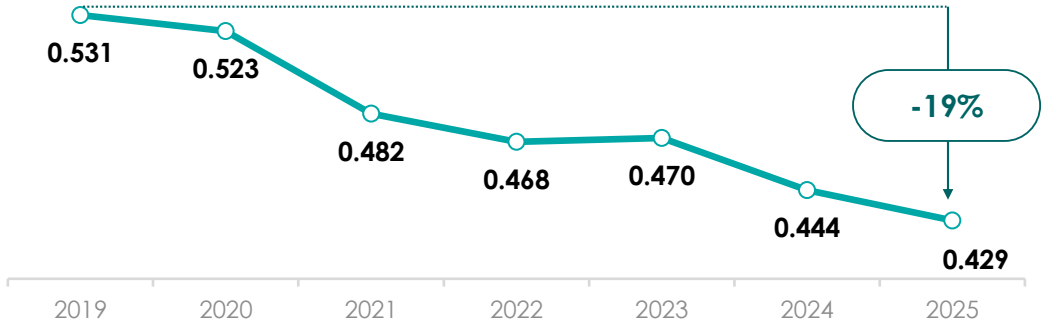
Source: Company fillings and CSR reports.
Note: (1) Base years: 2022 for Heineken and Pernod Ricard, 2019 for Coca-Cola EP.

We have delivered tangible results and we are on track to meet our commitments

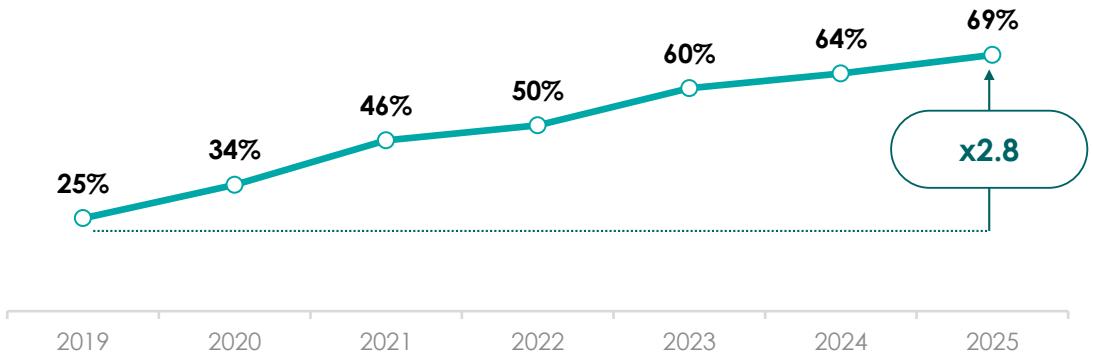


FIRST GLASSMAKER TO COMMIT TO NET ZERO CARBON BY 2040

1 Scopes 1&2 CO2 emissions intensity (tCO2/TPG[1])



2 Low carbon electricity share (%)



Source : Verallia internal figures;
Note: (1) TPG = Tonne of Packed Glass

Case study: Verallia develops low carbon glass furnaces through its unique roadmap

3 pilot furnaces launched since 2024 - a unique learning platform in the industry

Q2 2024

COGNAC · FRANCE

FULL ELECTRIC FURNACE

Biggest full electric furnace for packaging glass

Q3 2025

ZARAGOZA · SPAIN

HYBRID FURNACE

First hybrid furnace in Iberia

Q4 2026

SAINT-ROMAIN-LE-PUY · FRANCE

HYBRID FURNACE

First hybrid furnace **developed by Verallia teams**

A UNIQUE INDUSTRY CAPABILITY BUILT FROM THE PILOTS

DESIGN

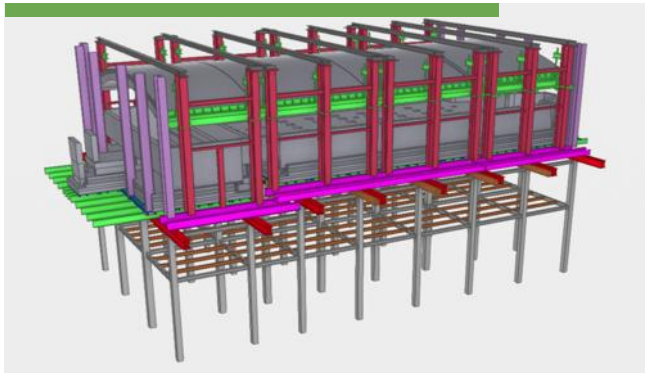
Optimize design for cost & efficiency

OPERATIONS

Train our teams on new operating conditions and maintenance

SCALE-UP

Prepare deployment across the group with maximum experience



Hybrid furnace design · Verallia

Electrification, a critical learning period to prepare for the future

1 Opex cost drivers fully identified



Higher energy efficiency
than traditional furnaces



Lower opex for defined markets
Higher efficiency and CO_2 quota savings



Adjustable energy mix
Gas / electricity



Carbon Transition Subsidies
Eligibility

Primary focus geographies | **France Spain Brazil**

2 Learning phase allows Verallia to optimize new technologies

- **Prepare & train our teams**
  for brand new way to manage furnaces
- **Optimize design choices**
  to reduce technology cost
- **Leveraging Verallia ability**
  to design its furnaces for faster return of experience
- **Technology conversion**
  when all costs and market drivers are aligned

Progressive roll-out as operating furnaces reach end of life

A

Artificial Intelligence



Cristina RIESGO
Chief Financial Officer

A structured approach across the organization

AI at Verallia

Industrial

AI developed directly on the shop floor, for fast and proven impact (RoI)
Our main axis of investment

AI adoption

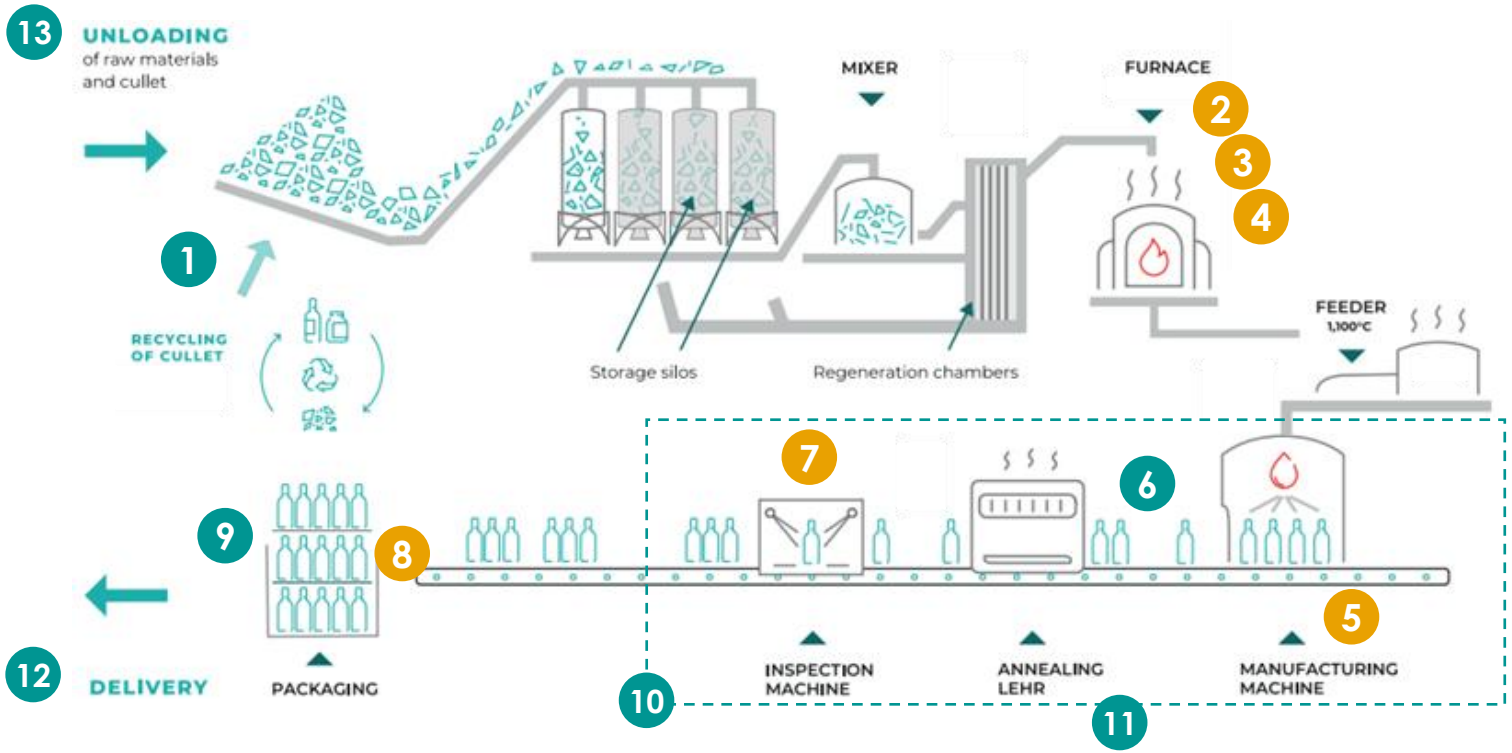
Culture, tools, training and everyday use by employees

> 1000 daily LLM users

Support functions

AI use cases and dedicated projects across support teams
> 30 active use cases launched in 1 year

On the shop floor, **AI now spans the full plant value chain**



AI USE-CASE PORTFOLIO - 13 PROJECTS

6 — **Running in production**
Value captured today across 4 levers

7 — **In development**
Pilots and scale-up under way

46% of use cases already industrialised

ONE SHARED AI STACK

Computer Vision | Machine Learning | GenAI | AI Automation

Safety
Fewer human interventions in hot and moving zones

Quality
Defects caught in real time, less scrap and rework

Productivity
Higher yield and fewer unplanned stops

Energy
Less gas and electricity per ton of glass

verallia

In our support functions, from everyday tools to dedicated agents

SCOPE

HR | Procurement | Supply Chain | Finance | Legal | IT | Sales | Marketing

LAYER 1



Everyday AI tools

LAYER 2



Employee-built automations

LAYER 3



Enterprise AI agents

P

People



Cristina RIESGO
Chief Financial Officer

A shared identity drives engagement, fueling performance and attracting talent

A shared identity

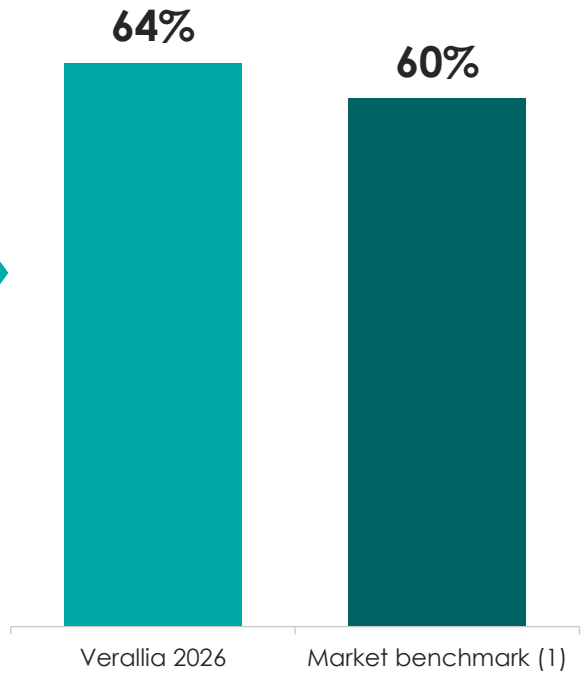
"Passionate by glass, inspired by you"

200+ employee stories: our people, our most credible ambassadors

- We produce a unique material
- We invest in people
- We work for a purpose
- A global view, locally rooted

Engagement score

~7,000 RESPONDENTS
+1,100 VS 2023



What it means

WHAT IT SHOWS
Stronger connection to Verallia

LEVERAGE OUR STRENGTHS
Safety, customer focus, career opportunities

FROM INSIGHT TO ACTION
Targeted actions by site and function

(1) Market benchmark provided by Opensquare including Opensquare's client weighted data (over 700k employees surveyed) and lobal surveys of a sample (panels) of 12,000 employees of large companies across 28 countries, representative of the different industry sectors. This benchmark is balanced to match the relative weight of each country within this report's scope (resulting distribution: France: 28%, Italy: 21%, Spain: 13%, Brazil: 12%, Germany: 11%, UK 6%, etc.).

Strengthening sales effectiveness to execute our commercial priorities

01

ASSESS | 100% of sales teams

A fact-based view of commercial capabilities.

02

DEVELOP | Individual capability plans

Targeted development to close priority skill gaps.

03

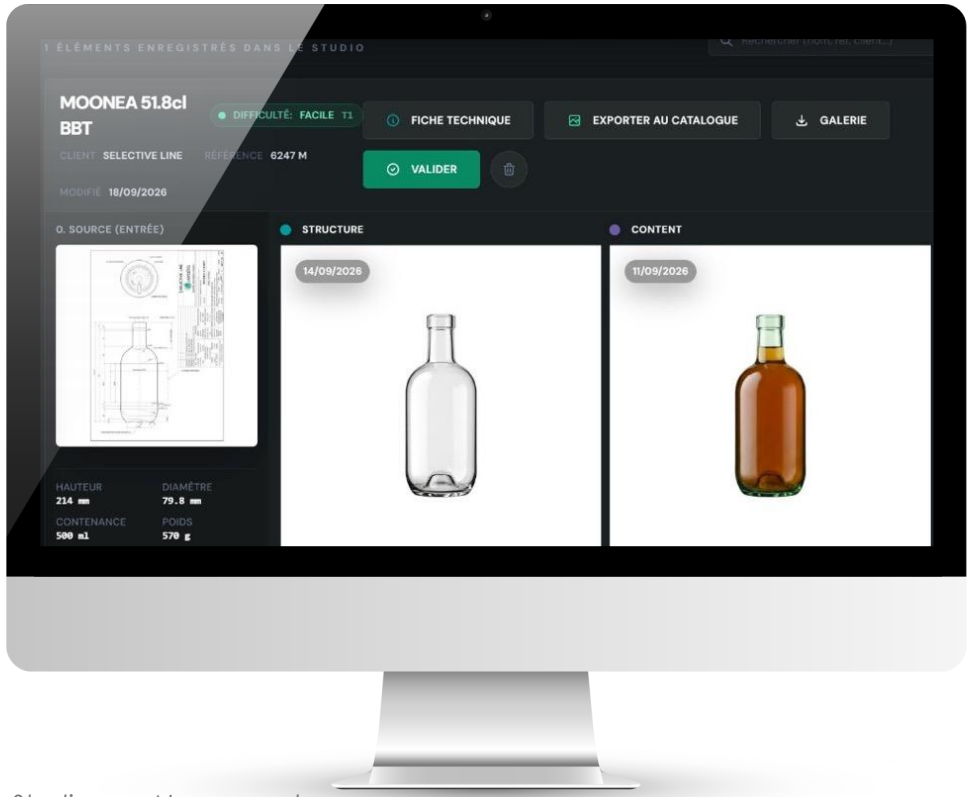
EXPAND | NAB & Food capabilities

Broader capabilities to capture growth opportunities.

04

AUGMENT | AI-enabled sales workflows

Faster preparation, pitching and follow-up with Verallia Studio.



Verallia Studio, an AI-powered platform to visualize finished products from bottle and jar designs

AI for all - embedding AI at scale to accelerate efficiency and business impact

From universal access to sustained adoption and embedded business value.

EQUIP

UNIVERSAL ACCESS TO SECURE AI

Secure AI solutions available across the Group

100%

of connected employees with access to AI

ADOPT

UNIVERSAL ACCESS TO SECURE AI

Targeted upskilling and practical business use cases

65% → **100%** in 2027

active AI users of connected employees

SCALE

EXPAND CAPABILITIES AND AI-ENABLED WORKFLOWS

Scale role-based capabilities, agents and reusable workflows

600p → **x4** in 2027

people trained and upskilled in AI

FROM ADOPTION TO EMBEDDED VALUE

Sustained usage → Role-based capabilities → Scaled agents and workflows → Verified business value

Key takeaways



Patrice LUCAS
Chief Executive Officer

A broad-based action plan to step up the pace

Commercial *Defend the core, expand the faster-growing segments*	• Build on our strengths to further enhance customer service • Expand in the most dynamic segments (Food and NAB)
Industrial *Proven excellence, accelerating performance*	• Step up the Performance Action Plan, raising the bar to 2.5% • Tailor our industrial footprint to address targeted growth areas (NAB, Food)
Decarbonisation *Well-invested, building on our leadership position*	• Leverage our leadership position and build around our customers' needs to continue rolling out our roadmap with financial discipline
AI *From the shop floor to every support function*	• Deploy AI at every level of the organization to help prepare the business for the future
People *A strong company culture fueling sustainable performance*	• Build on engagement above market benchmark, expertise passed on across generations and employees invested as shareholders

MID-TERM OUTLOOK AND TARGETS

04

Self help first, market second



MAIN SPEAKER

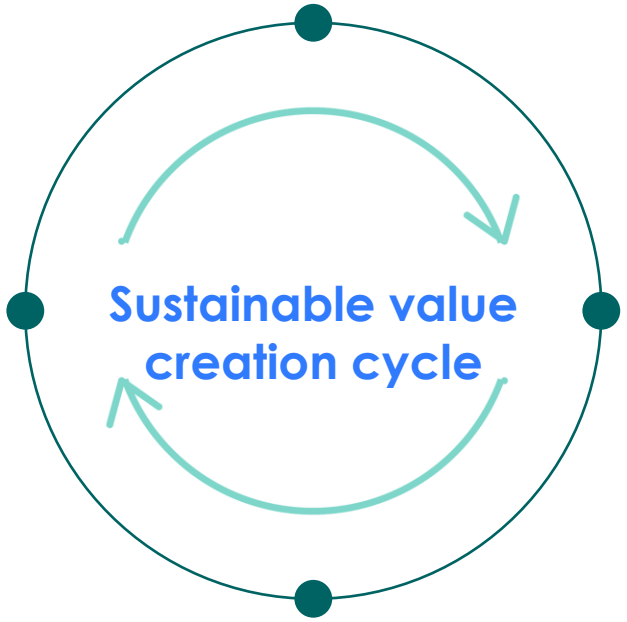
Cristina RIESGO

Chief Financial Officer

Verallia
Creating value beyond the cycle

Commercial drive & Operational excellence

Capital allocation
Capex, deleveraging, shareholder returns, M&A optionality

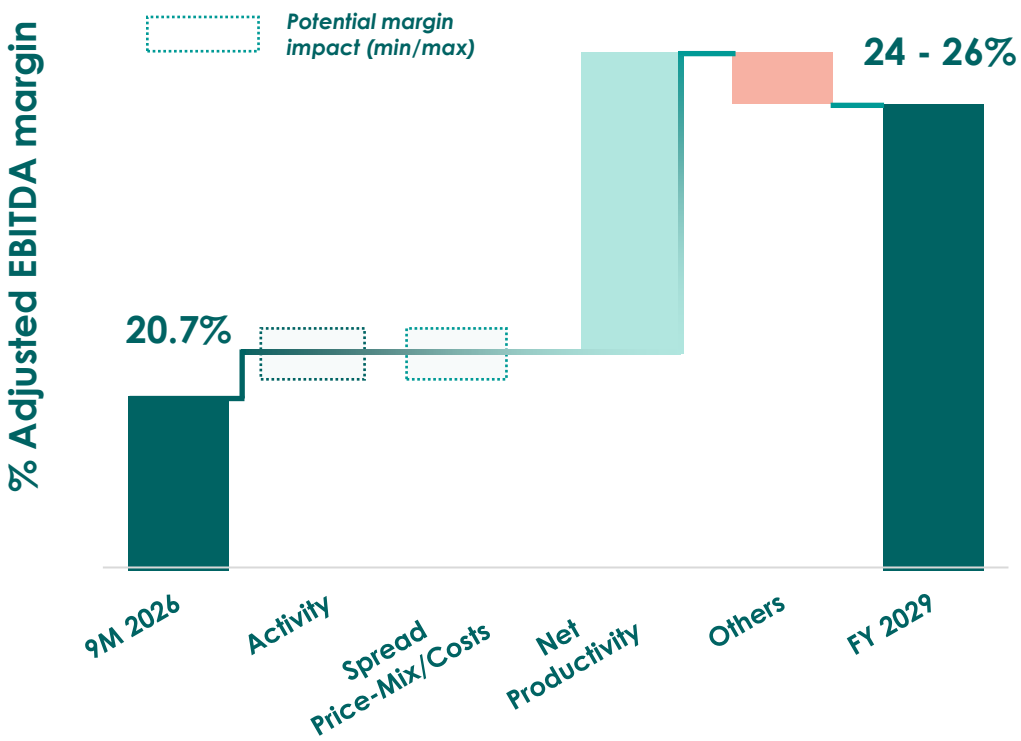


Structural, superior profitability
thru-the-cycle

High cash conversion
Working capital release, continued capex control

Expand profitability: our pathway to a 24-26% adjusted EBITDA margin

ILLUSTRATIVE ADJUSTED EBITDA MARGIN BRIDGE (2026-2029)



UNDERLYING ASSUMPTIONS & KEY DRIVERS

ACTIVITY	0-1% market demand growth p.a. Selective business gains: Food & NAB, with a tailored commercial set-up
SPREAD PRICE-MIX/COSTS	+/- 0 price/cost spread, in line with usual target Pricing offsets cost inflation thru the cycle
NET PRODUCTIVITY	2.5% net cash cost reduction pa, up from 2.0% Track record delivered over the past years
OTHERS	Tailwind - Efficiency gains & cost reductions in SG&A Headwind - FX, contingencies

Grow free cash-flow: €750-850m of FCF over 2027-29 through a mix of margin expansion & cash conversion

Expand profitability

- **EBITDA margin up to 24-26% of sales** by the end of the plan
- Driven by net productivity, price/cost discipline and *Verallia Beyond* impact

Pursue tight capex control

- **8 to 9% of sales** capex over the plan
- Well-invested asset with no need for new capacity; including new hybrid furnace rollouts late in the plan

Optimize working capital

- **ca €40m** gradual working capital relief
- Primarily through inventory optimization

Dynamic capital allocation, with deleveraging the priority until net debt / EBITDA is back below 2x

Funds from operations

Optimized thru:

- Margin expansion
- Tight capex control
- NWC release (inventory)

Capex

- Recurring: ca 7-8% of sales, depending on furnace repair schedule (repairs, productivity, safety)
- Strategic: 1%+ of sales on CO2 only - no new capacity short term

M&A

- Focused on existing end-markets, complementary to our footprint, margin-accretive mid-term
- Strict RoI and value-creation criteria - any pause in deleveraging should be temporary

Share-holders

- Primary focus on dividends, with visibility and sustainability as key parameters
- €1/share floor; cash-and-shares mix possible to leave room for quick deleveraging

Strong balance sheet and liquidity profile, with well-spread maturities

Strong liquidity[1]	• €1,048m of liquidity as of September 30, 2026 • Includes €800m undrawn RCF
Balanced funding mix with well spread maturities	• Long-term maturities well spread over 2028-33, with no material maturity until 2028 (weighted average maturity: 5 years) • Funding mix well-balanced between bonds and bank financing
Competitive financing terms	• Competitive cost of financing (3.6%[2] pretax in LTM to June 2026) • Limited exposure to variable interest rates (97% of long-term debt fixed as of September 30, 2026)
IG-supportive financial policy	• Stated willingness to go back below 2x leverage • Recent evidence through shareholder-backed scrip dividend

Note: 1) Calculated as Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers. 2) Calculated as H1 2026 LTM interest expense divided by gross debt, excluding lease liabilities and including factoring.

2027-29 outlook: driving margin expansion, deleveraging and shareholder returns

	OBJECTIVE	HORIZON	BASELINE	ASSUMPTIONS / DRIVERS
Profitability	**Achieve 24-26% adjusted EBITDA margin**	**2029**	**20.7%** (YTD 2026[1])	• 0-1% demand growth pa (volume); moderate inflation; neutral spread; selected business gains • 2.5% annual net cash cost savings from PAP • Continued best-in-class SG&A
Net income	**More than double net income**		**€94m** (FY25)	
Cash conversion	**Generate €750-850m of FCF**	**2027-29 cumulative**	**€485m[2]** (2024-26 total)	• 8-9% capex to sales over 27-29, no new capacity planned • Release of cash from WC optimization
Deleveraging	**Bring leverage below 2x net debt / EBITDA**	**2028**	**2.5x** (as of 09/26)	• IG territory/metrics as a priority • M&A is an option - any pause in deleveraging should be temporary
Shareholder remuneration	**Pay out a dividend of at least €1 per share**	**2027-28-29[3]**	**1.0€[4]** (paid in 2026)	• Visibility and sustainability as key parameters • Mix of cash and/or shares possible to leave room for quick deleveraging

Note: 1) 9M26 adjusted EBITDA margin. 2) Total 2024-26 FCF excluding restructuring cash-outs, with 2026 numbers based on €220m central guidance. 3) Out of 2026, 2027 and 2028 earnings, respectively. 4) DPS paid out in 2026 out of 2025 earnings (regardless of cash or share payment option).

CONCLUSION

05



MAIN SPEAKER

Patrice LUCAS

Chief Executive Officer

Investment case: a cash generative glass packaging leader with self-help driven margin recovery prospects

STRONG FUNDAMENTALS

#1 in Europe, diversified end-market positioning
with strong local positions & optimized industrial footprint

Differentiated LatAm exposure
with increased presence in this growing, profitable market

Proven operational excellence
including consistent PAP delivery

Sustainability frontrunner
positioning business for long-term growth and leadership

Strong cash generation
supported by sustained profitability and tight capex control

Sustained shareholder remuneration
driven by high free cash flow generation and yield

UPSIDE POTENTIAL

Improving glass market dynamics
fueled by better supply-demand balance

Profitability recovery prospects
driven by self-help measures

Rapid deleveraging potential
fueled by growing cash generation

Ability to seize relevant external growth opportunities
in case industry consolidation resumes

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APPENDIX

Strong purpose and values





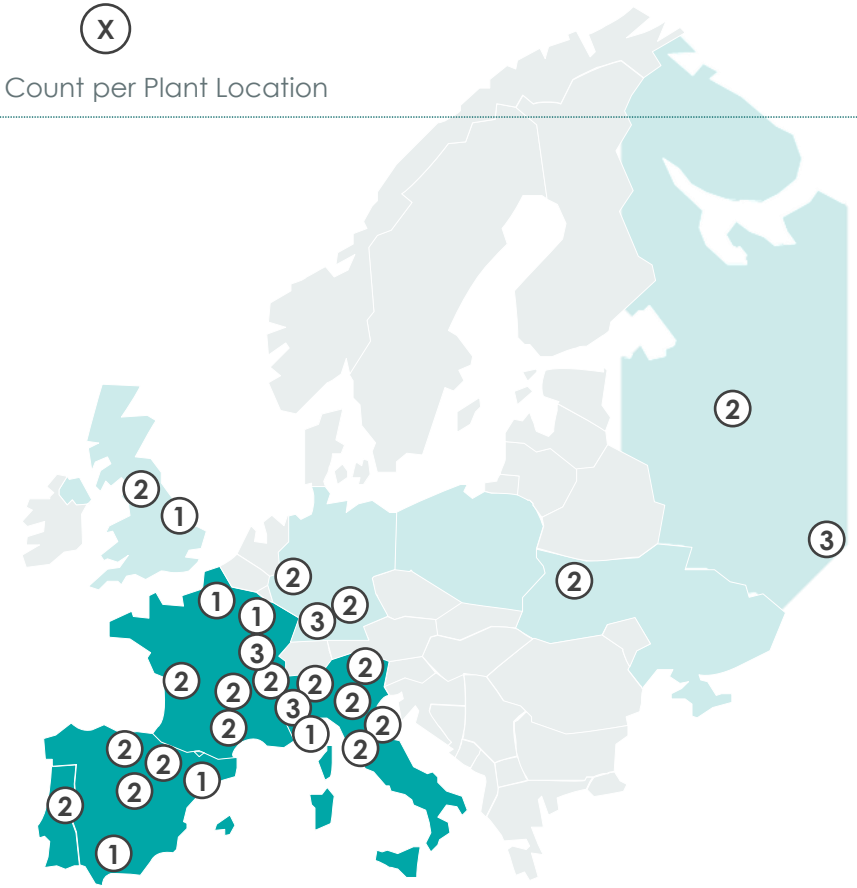
A global model with strong regional positions to better serve our customers

34
Glass production plants



	% of group sales	Key metrics
SWE	66%	**38** Furnaces **21** Glass plants **14** Cullet treatment centres
NEE	22%	**17** Furnaces **8** Glass plants **3** Cullet treatment centres
LATAM	12%	**8** Furnaces **5** Glass plants **2** Cullet treatment centres

(X) Furnace Count per Plant Location



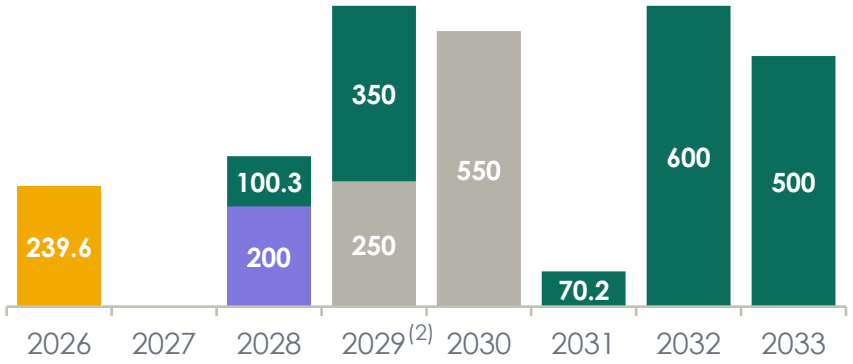
(1) Telde (Canary islands)

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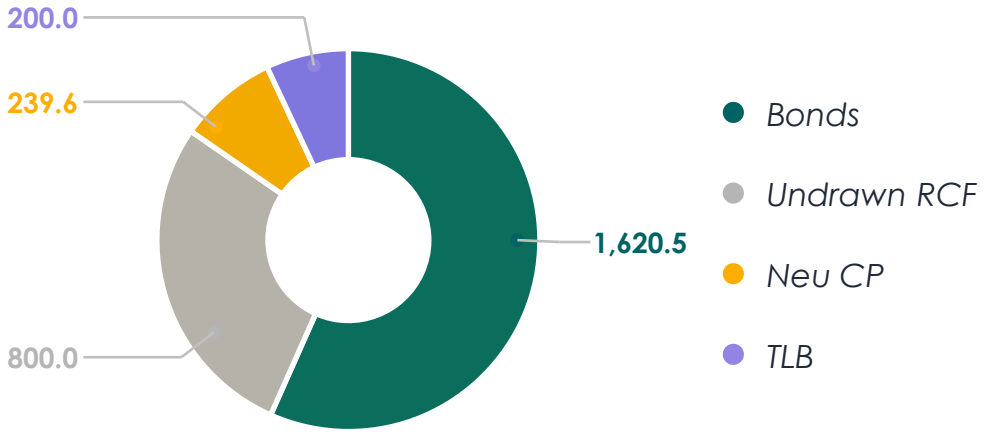
Debt profile and leverage evolution

In € million	30/09/2026	30/06/2026	31/12/2025	30/06/2025
Total borrowings	2,223.8	2,192.8	2,258.6	2,318.8
Cash and cash equivalents	(487.6)	(413.9)	(397.8)	(371.3)
Net Debt	1,736.2	1,778.9	1,860.8	1,947.5
LTM Adjusted EBITDA	684.4	693.0	692.2	762.0
Net Debt / LTM Adjusted EBITDA	**2.5x**	**2.6x**	**2.7x**	**2.6x**

DEBT PROFILE[1] BY MATURITY AS OF 30/09/2026 (€M)



DEBT PROFILE[1] BY INSTRUMENT AS OF 30/09/2026 (€M)



Note: 1) Excluding Other Debt and accrued interest (2) 250m€ RCF maturity extended to 2029 as of October 5, 2026.

THANK YOU