FY 2024 results

20 February 2025

verallia

Summary

INTRODUCTION

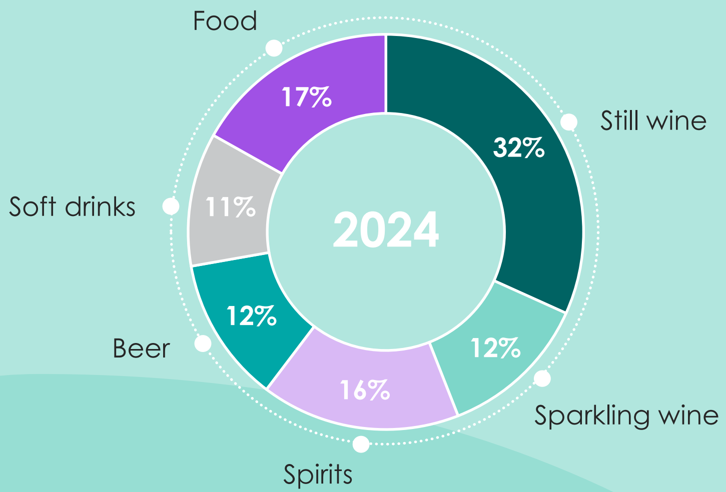
01

Patrice LUCAS
CEO

A global leader in glass packaging

DIVERSIFIED AND BALANCED END-MARKETS

2024 Glass packaging[1] sales split by end-market[2]



N°1
in Europe[3]
88% of 2024 sales

N°2
in Latin America[4]
12% of 2024 sales

N°3
Globally

verallia

~10,000 customers

~11,000 employees

16+ billion bottles/jars p.a.

19 cullet recycling centers

64 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 (97% 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 2023 sales; "Europe" using each company's definition/management estimates. (4) Based on 2023 volumes in Argentina, Brazil and Chile. (5) Countries with an industrial presence

KEY HIGHLIGHTS

02

Patrice LUCAS
CEO

Verralia has continued to invest and innovate through 2024 in a challenging context

1

VERALLIA COMPLETES THE ACQUISITION OF VIDRALA'S ITALIAN GLASS ACTIVITIES

Confirms Verallia's strategy to continue investing in key markets

2

COMMISSIONING THE FIRST 100% ELECTRIC FURNACE IN COGNAC

Aligned with the Group's ambitious decarbonation roadmap

3

VERALLIA AIR RANGE: MOVING FORWARD IN LIGHTWEIGHTING

Global recognition from the glass industry

4

AS A COMMITTED ESG PLAYER, VERALLIA HAS STRUCTURED ITS EMPLOYER BRAND STRATEGY

Better promote the diversity and specificities of its professions and a nearly 200-year heritage of glass expertise

5

VERALLIA ANNOUNCES A SUCCESSFUL NEW BOND ISSUANCE OF €600,000,000

Investors' support on this transaction reflects the confidence in Verallia's strategy

CO_2 emissions progressing towards our 2030 target

2024 "Scope 1 and 2" CO_2 emissions down
-9.4% to 2,357 kt (-23.7% vs. 2019)[1]

In line with our trajectory to **reduce CO_2 emissions by 46% in absolute terms by 2030** vs 2019

Intensity down by -6.4 % from 0.47 tCO2/TPG[2] in 2023 to 0.44 tCO2/TPG[2] in 2024

External cullet usage : 56.7 % in 2024 (+2.6 points vs 2023)

2024

Continued rollout of energy consumption reduction programs

Low carbon electricity share (scope 2) up to 64% from 60% in 2023

(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

Action plan in place to offset continued soft market conditions

2024 MARKET TRENDS: KEY HIGHLIGHTS

- Soft consumption in Europe through the year, confirmed by recent customer comments
- Destocking at play for most of the year (and still ongoing in spirits)
- Growing trade tensions creating uncertainty and impacting export-oriented end markets
- Supportive market environment in LatAm
- Acceleration in capacity shutdowns across Europe (-11 furnaces since Q4 23)

CONTINUED ROLLOUT OF MITIGATION ACTION PLAN

- Continued disciplined pricing policy, value-based pricing focus
- Temporary and permanent (Essen) capacity adjustments
- Strong productivity and cost control (PAP savings @ 2.8% of cash costs, SG&A down vs 2023)
- Cash generation focus (capex 9.4% of sales, working capital under control)

Robust profitability in 2024 with EBITDA margin above 24% in a challenging market; organic volume growth confirmed in Q4

REVENUE

Q4 2024:

- **-1.0%** yoy to €821m
- **-21.9%** yoy organic growth [1]

FY 2024:

- **-11.5%** yoy to €3,456m
- **-11.5%** yoy organic growth [1]

ADJUSTED EBITDA

Q4 2024:

- **€201m,** +4.3% vs. Q4 2023
- Margin at **24.5%** vs. 23.3% in Q4 2023 (+125 bps)

FY 2024:

- **€842m,** -24.0% vs. FY 2023
- Margin at **24.4%** vs. 28.4% in FY 2023 (-401 bps)

NET INCOME & EPS [2]

- **Net Income: €239m** (-49.8% vs. 2023)
- **EPS: €2.01 / €2.38 EPS ex-PPA**

NET DEBT

- Leverage:
  2.1x LTM adj. EBITDA
  vs 2.3x end of Sep. 24 and
  1.2x end of Dec. 23
- After **€252m** of **dividends** and the acquisition of **Vidrala Italia**

DIVIDEND

- Dividend per share of **€1.70** [3]

EXTRA-FINANCIAL INDICATORS

- **CO2 emissions** [4] (scope 1&2):
  -9.4 % vs. 2023 to 2,357 kt CO2
  -23.7 % vs. 2019
- **External cullet** [4] **usage: 56.7%**
  +2.6 points vs. 2023

(1) Growth in revenue at constant exchange rates and scope (-14.0% in 2024 compared to 2023 when excluding Argentina and -9.1% in Q4 2024 compared to Q4 2023 when excluding Argentina).
(2) Net income for 2024 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 €283m and €2.38 per share. This expense was €45m and €0.38 per share in 2023.
(3) Subject to approval of the Annual General Meeting of Shareholders to be held on April 25, 2025.
(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.

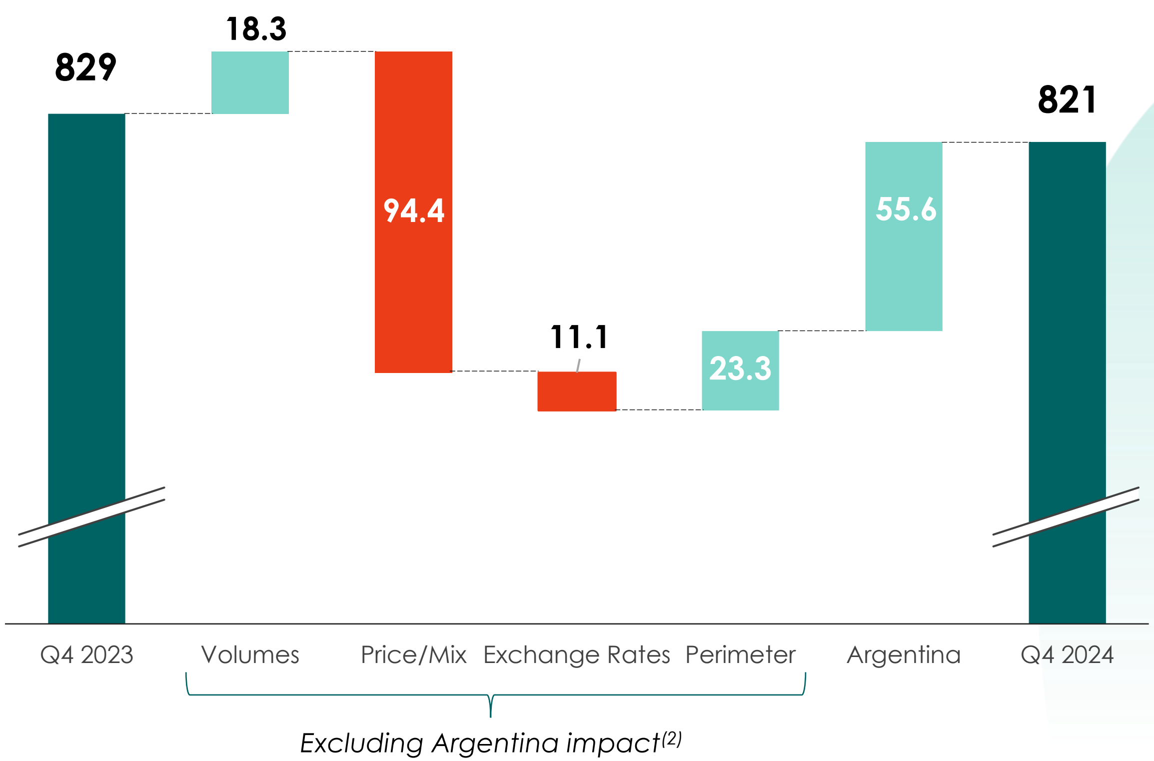
FY 2024 FINANCIAL RESULTS

Nathalie DELBREUVE
CFO

03

Q4 2024 Consolidated Revenue Variance Analysis

REPORTED REVENUE (IN €M)[1]



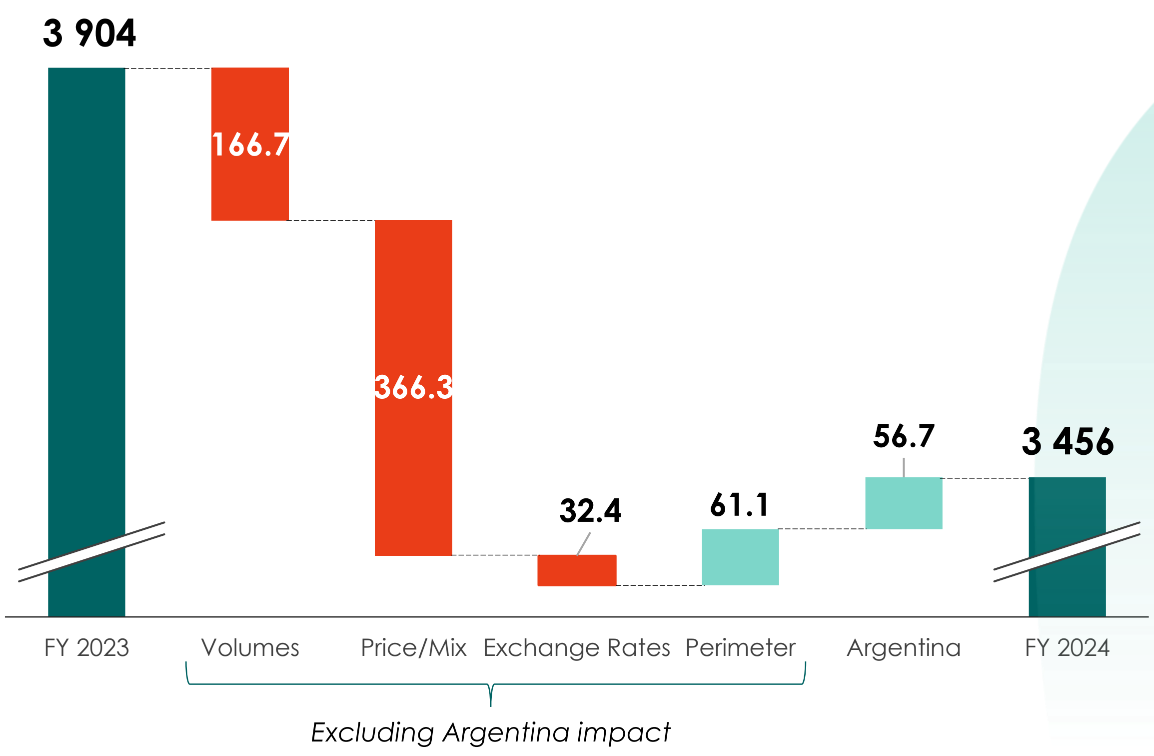
- Organic growth: -21.9% in Q4 24 (-9.1% excluding Argentina)
- Volumes up organically in Q4 (low single-digit growth) like in Q3, also benefiting from the positive contribution of the Vidrala Italy operations acquired in July 2024
  - Europe: positive yoy increase in volumes led by beer and NAB
  - LatAm: positive volume growth led by beer and still wine
- Price / mix
  - Broad-based price declines in Europe with full impact of H1 price negotiations while mix remains slightly negative across all regions
  - Negative price/mix impact of €(94)m mainly in SWE
- FX / perimeter effect
  - €(11)m negative FX impact, mostly linked to Brazilian real
  - Perimeter effect primarily linked to the acquisition of Vidrala's glass business in Italy

DECLINE IN REVENUE ENTIRELY DUE TO NEGATIVE PRICE MIX, DESPITE ORGANIC VOLUME GROWTH

(1) New presentation excluding Argentina from individual legs of the bridge
(2) Please see appendix for bridges reflecting former presentation (Argentina allocated across factors)

FY 2024 Consolidated Revenue Variance Analysis

REPORTED REVENUE (IN €M)



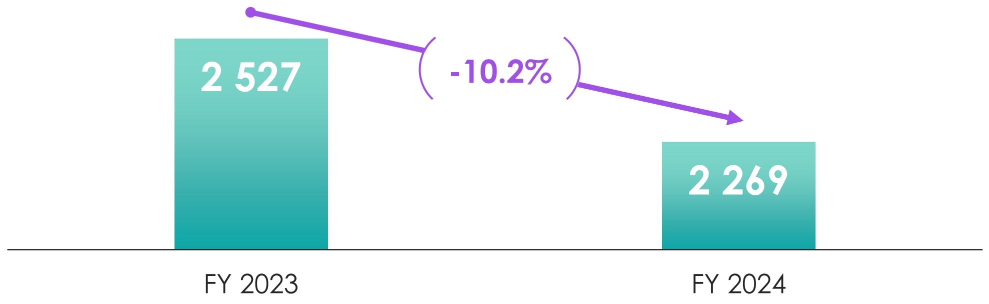
- Organic growth: -11.5% in FY 24 (-14.0% excluding Argentina)
- Volumes down in full year but up organically in H2, showing signs of recovery
  - Europe: Volumes down yoy, mostly in spirits and wine, but positive contribution from all end-markets in H2
  - LatAm: strong positive contribution with solid beer and still wine performance supported by additional capacity (+1 furnace vs 2023)
- Price / mix
  - Negative contribution mainly driven by price reductions in Europe
  - Slighthly negative mix impact over the year
- FX / perimeter effect
  - Negative FX linked to Brazilian real depreciation
  - Perimeter effect from the acquisition of cullet treatment centers in Iberia (Q4 2023) and Vidrala's Italian glass business (Q3 2024)

LOWER REVENUE DRIVEN BY PRICE/MIX AND VOLUMES DESPITE SLIGHT YOY ORGANIC VOLUME GROWTH IN H2

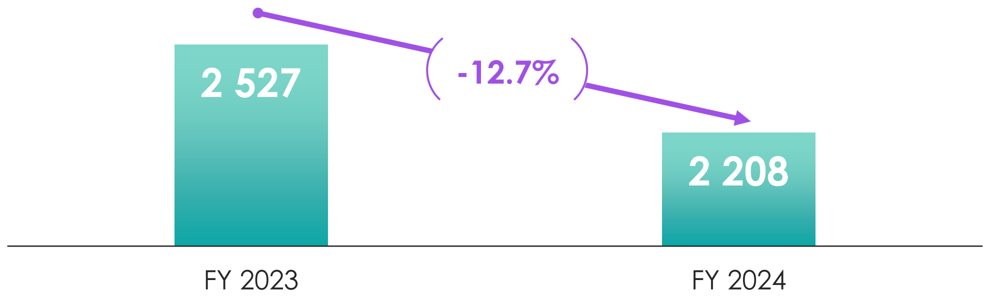
(1) New presentation excluding Argentina from individual legs of the bridge
(2) Please see appendix for bridges reflecting former presentation (Argentina allocated across factors)

FY 2024 SWE[1] Revenue Evolution

REPORTED REVENUE (IN €M)



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



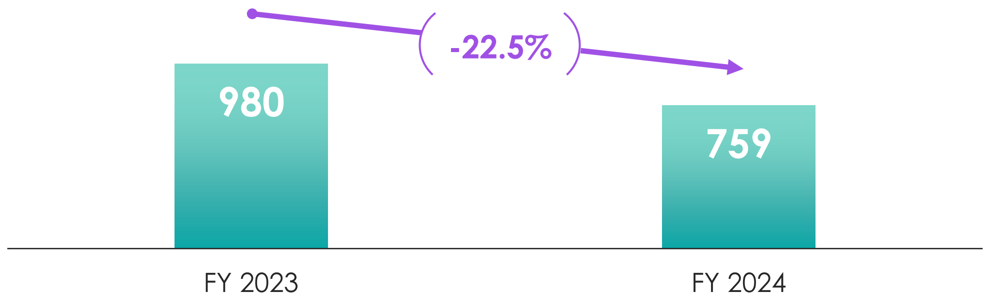
- Revenue down yoy in 2024, primarily driven by price and to a lesser extent volume impact in H1. Sales volumes back to slight organic growth in H2
- Strong performance in beer, stable demand in spirits and slight decline in all other segments (low single-digit)
- Mix shows negative contribution over the period despite significant improvement in H2
- Change in scope comes from the acquisition of Vidrala Italy in July 2024

DECREASE IN REVENUE DRIVEN BY A COMBINATION OF LOWER PRICES AND VOLUMES NOT OFFSET BY NEW ACQUISITION

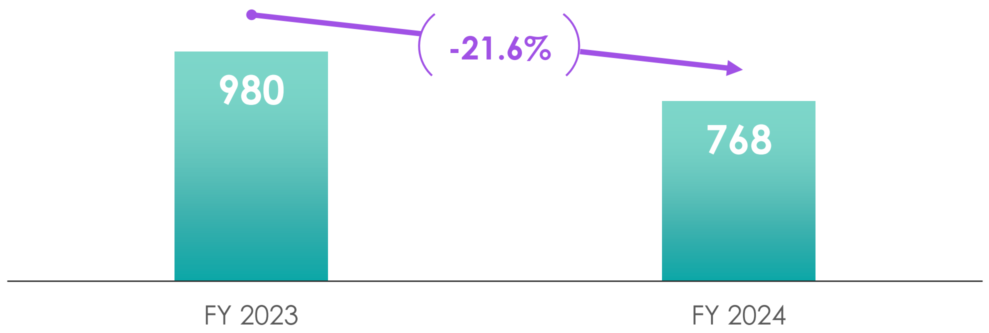
(1) Southern and Western Europe comprises France, Italy, Spain and Portugal.

FY 2024 NEE[1] Revenue Evolution

REPORTED REVENUE (IN €M)



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



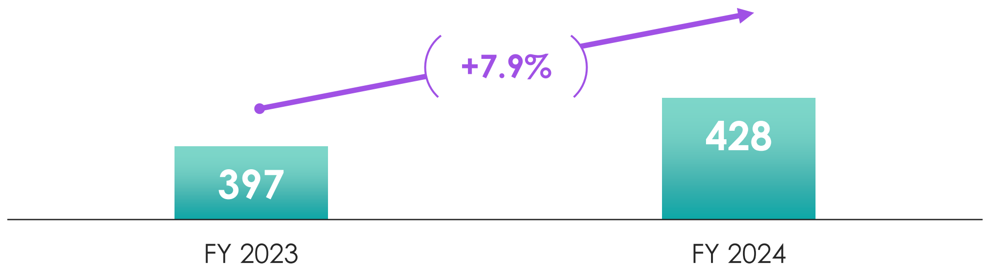
- Revenue decline mainly in Germany and in the UK
- Volumes down in Germany, with main impact from beer and despite strong pickup in food jars in Q4
- UK volumes down significantly, impacted by still low spirits activity (destocking still ongoing)
- Negative price effect in all countries and slight negative FX contribution

DIFFICULT MARKET CONDITIONS IN GERMANY AND THE UK LEADING TO LOWER VOLUMES & PRICES

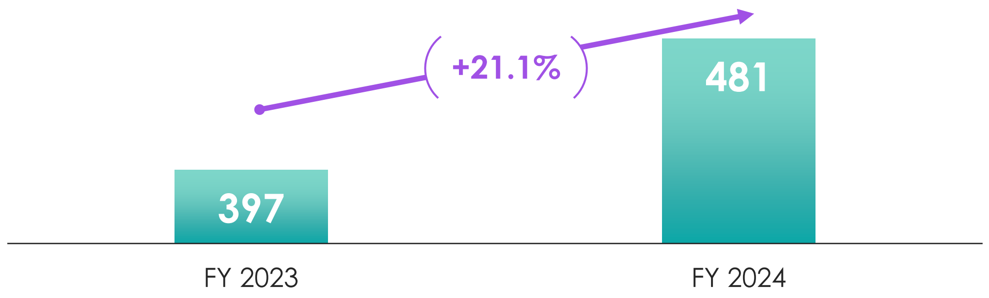
(1) Northern and Eastern Europe comprises Germany, UK, Poland, Ukraine and Russia.

FY 2024 LATAM[1] Revenue Evolution

REPORTED REVENUE (IN €M)



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



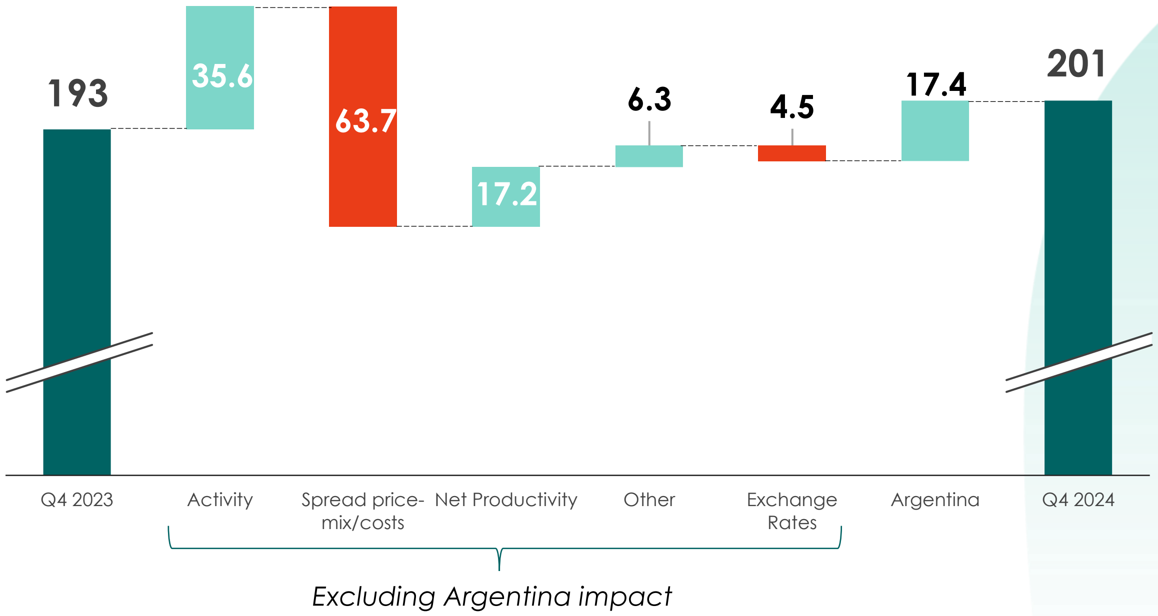
- Revenue up in 2024 driven primarily by higher volumes
- Strong volume growth especially in Brazil (beer volumes up, supported by new Jacutinga furnace) and Chile, with positive momentum in Q4 across the region
- Price and mix effects positive, largely driven by Argentina
- Strongly negative FX impact from Argentinian peso and Brazilian real

INCREASE IN SALES LARGELY VOLUME DRIVEN

(1) Latin America comprising 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 -2.9%.

Q4 2024 Consolidated Adjusted EBITDA Variance Analysis

ADJUSTED EBITDA (IN €M)



+125bps

	Q4 2024	Q4 2023
Adjusted EBITDA margin	24.5%	23.3%

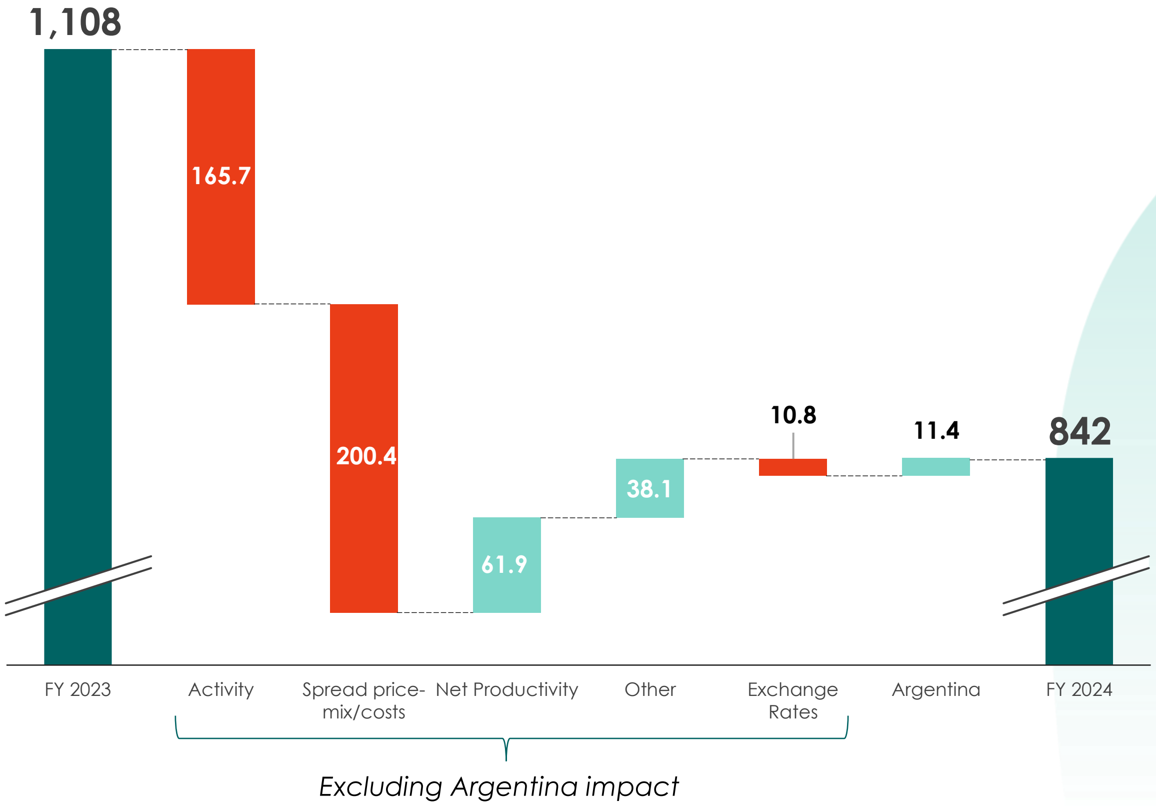
- Activity / Operating leverage
  - Positive activity contribution in all regions - organic volumes up yoy in Q4 and positive impact from inventory variation
- Negative price-mix / cost spread
  - Negative spread driven by lower selling prices, not fully offset by lower costs
- Net PAP
  - Very strong performance at 3.1% cash production cost reduction
- Other
  - Includes perimeter effect and reduction in SG&A costs
- €(5)m negative FX impact primarily linked to Brazilian real (translation)
- Argentina : low Q4 2023 due to 50% devaluation in December 2023

ORGANIC VOLUME RECOVERY AND STRONG PROFITABILITY DRIVING YOY EBITDA GROWTH

(1) New presentation excluding Argentina from individual legs of the bridge
(2) Please see appendix for bridges reflecting former presentation (Argentina allocated across factors)

FY 2024 Consolidated Adjusted EBITDA Variance Analysis

ADJUSTED EBITDA (IN €M)



	FY 2024	FY 2023
Adjusted EBITDA margin	24.4%	28.4%

-401bps

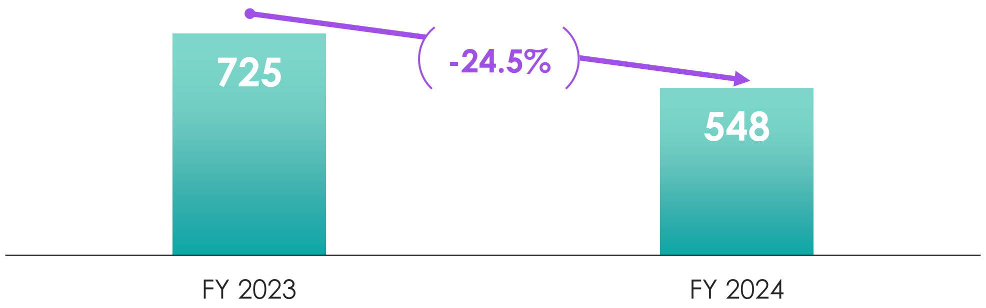
- Activity / Operating leverage
  - Sales volumes down yoy in H1 especially in Europe. Volumes rebound in H2 especially in LatAm
  - Negative impact from inventory effects in 2024 due to the non-recurrence of 2023 stock increases
- Negative price-mix / cost spread
  - Negative spread driven by lower selling prices, not fully offset by lower costs, and to a lesser extent by negative mix
- Net PAP
  - Broad-based strong performance with 2.8% cash production cost reduction
- Other
  - Includes reduction in SG&A costs and contribution of Vidrala Italia operations
- Negative FX mostly linked to BRL (translation)

SOLID PROFITABILITY DESPITE NEGATIVE ACTIVITY (LOWER INVENTORY VARIATION VS 2023) AND SPREAD

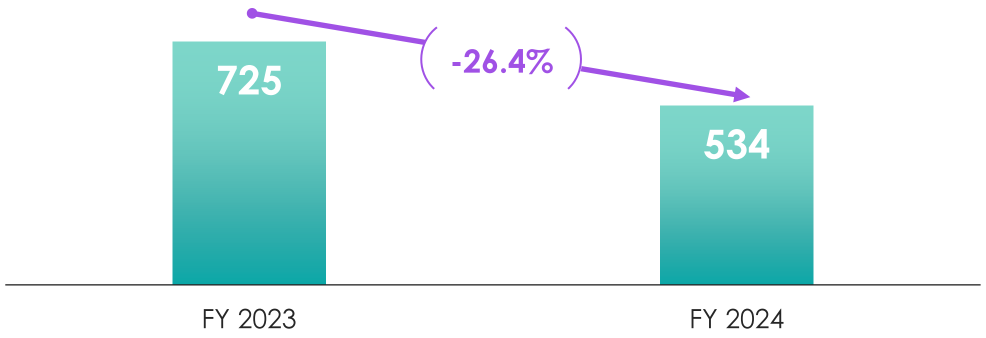
(1) New presentation excluding Argentina from individual legs of the bridge
(2) Please see appendix for bridges reflecting former presentation (Argentina allocated across factors)

2024 SWE[1] Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)



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



-455bps

	2024	2023
Adjusted EBITDA margin	24.1%	28.7%

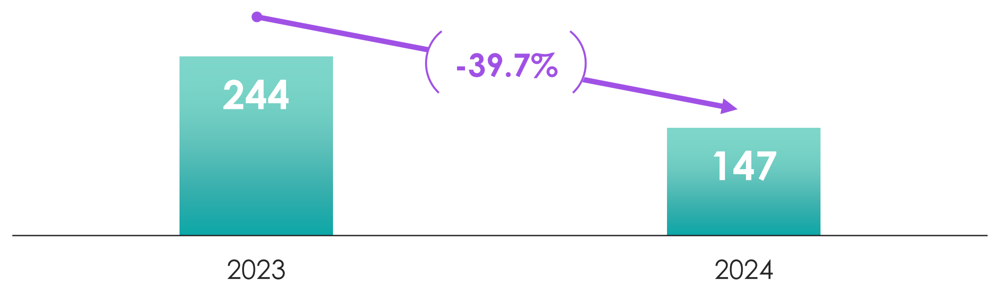
- Activity down YoY in a soft market environment, despite organically growing volumes in Q4 across the region
- Negative price/cost spread for the year combined with some negative mix impact
- Strong industrial performance with PAP delivering savings of 2.4% of cash production costs for the year
- Perimeter effect linked to the acquisition of Vidrala Italia (Q3 2024) and Iberian cullet treatment centers (Q4 2023)

PROFITABILITY REMAINS SOLID DESPITE LOWER ACTIVITY AND PRICES

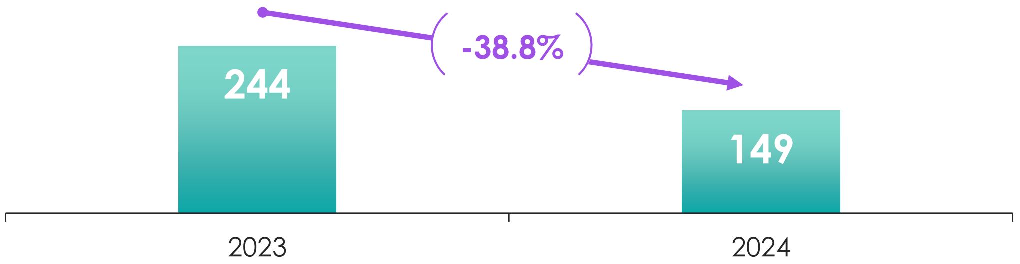
(1) Southern and Western Europe comprises France, Italy, Spain and Portugal.

2024 NEE[1] Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)



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



-553bps

	2024	2023
Adjusted EBITDA margin	19.4%	24.9%

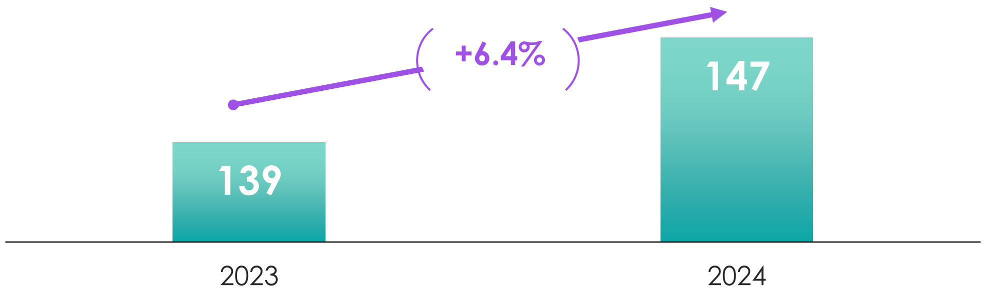
- EBITDA is impacted by the decline in activity in Germany (beer) and the UK (spirits) and by the negative spread (mainly Germany)
- PAP continues to deliver excellent results, reducing cash production costs by 3.8%
- Slightly negative FX impact

EBITDA DRIVEN DOWN BY LOWER ACTIVITY AND NEGATIVE SPREAD

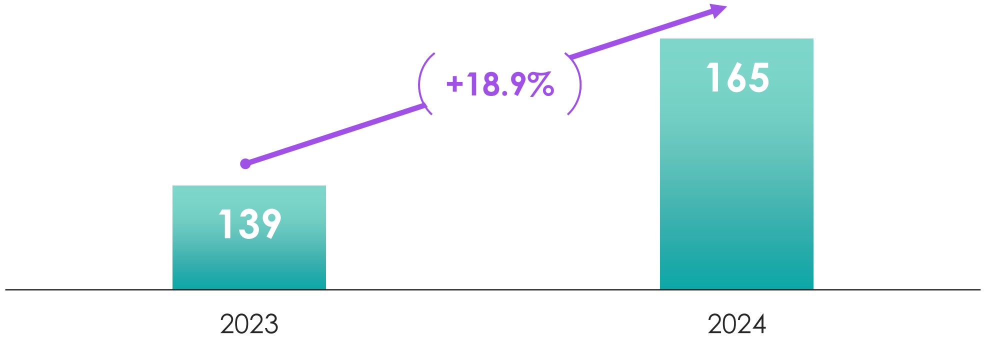
(1) Northern and Eastern Europe comprises Germany, UK, Poland, Ukraine and Russia.

2024 LATAM[1] Adjusted EBITDA Evolution

ADJUSTED EBITDA (IN €M)



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



-49bps

	2024	2023
Adjusted EBITDA margin	34.4%	34.9%

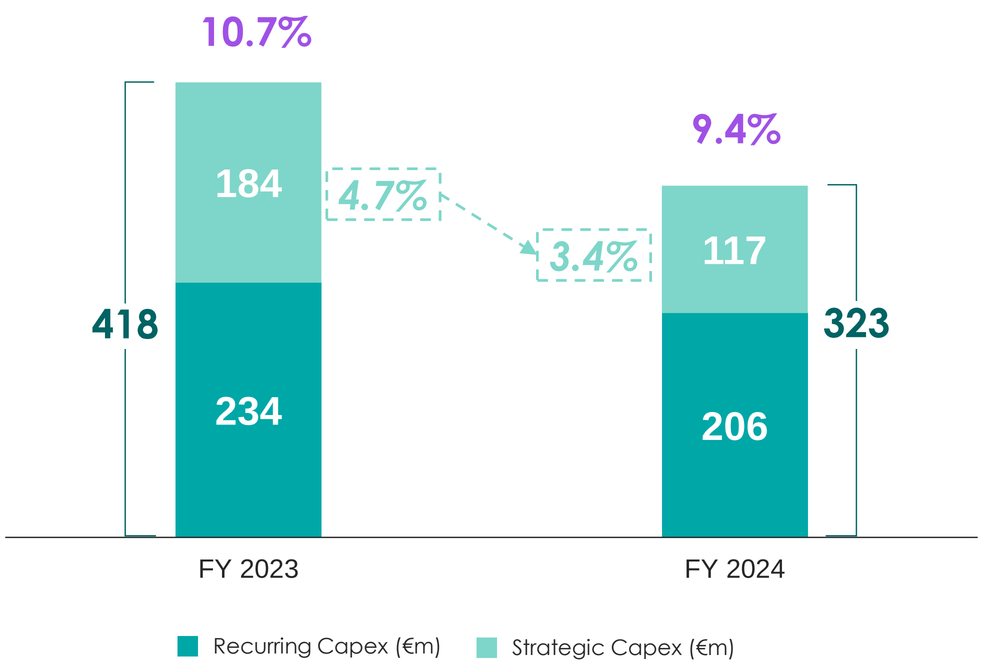
- Activity is up in all the countries, with Brazil benefiting from strong beer volumes and additional capacity
- Strong PAP performance
- Negative FX impact (Argentinian peso and Brazilian real)
- Resilient margin (>34% adjusted EBITDA)

SOLID PROFITABILITY AND INCREASE IN ACTIVITY

(1) Latin America comprising production plants located in Brazil, Argentina and Chile
(2) At constant exchange rates and scope, organic growth in Latam excluding Argentina would be 5.8%..

FY 2024 Capex Evolution

TOTAL BOOKED CAPEX AS % OF SALES AND IN €M



- FY 2024 total booked capex down €(95)m vs. 2023 (-23%) reflecting strict control on capex spend
- Capex to sales ratio down well below 10% at 9.4% (10.7% in 2023)
- Strategic capex down from **4.7% to 3.4%** of sales though key strategic investments were deployed as planned during the year:
  - 2 new furnaces in Campo Bom (Brazil) and Pescia (Italy) under construction
  - Continued roll out of CO_2 capex linked to new furnace technologies (Cognac electric furnace, Zaragoza hybrid furnace)

TIGHT CAPEX MONITORING WITH CAPACITY INVESTMENTS LARGELY OVER FOR NOW

2024 Group Cash-flow Generation

In € million	FY 2024	FY 2023
Adjusted EBITDA	**842.5**	**1,108.0**
Total Capex	323.4	418.0
Cash Conversion	**61.6%**	**62.3%**
Change in operating working capital	(120.1)	(108.2)
of which Capex WCR	*(75.0)*	*(1.5)*
Operating Cash-Flow	**398.9**	**581.7**
Other operating impact	(87.7)	(10.9)
Interest paid & other financing costs	(80.4)	(74.0)
Cash Tax	(148.1)	(131.4)
Free Cash-Flow	**82.6**	**365.3**

- Decline in FCF driven by a mix of lower adjusted EBITDA and adverse capex working capital variation
  - Substantial capex payments made in Q1 2024 in relation to bookings made in late 2023
- Cash conversion down slightly but still above 60% (61.6%) thanks to strict capex control
- Other operating impact: IFRS 16 and adjustments to EBITDA with a cash effect
- Interest paid: negative impact from higher short-term interest paid (higher reference rates) and interest on Vidrala Italia acquisition debt
- Positive FY24 FCF at €82.6m with a positive FCF in the last 3 quarters thanks to tight control on costs & capex

GRADUAL CASH GENERATION RECOVERY AFTER A CHALLENGING START OF THE YEAR

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 2024 Group Net Debt Evolution and Leverage

In € million	31.12.2024	30.09.2024	30.06.2024	31.12.2023
Net Debt	1,797.4	1,888.0	1,645.7	1,364.5
LTM Adjusted EBITDA	842.5	834.2	880.3	1,108.0
Net Debt / LTM Adjusted EBITDA	**2.1x**	**2.3x**	**1.9x**	**1.2x**

- Net debt at **€1,797m** including rights-of-use for **€75m**
- Dividend payment in May for **€252m** & Corsico acquisition in July 100% financed by debt for **€250m**
- Slight deleveraging in Q4 (positive FCF generation and increase in LTM adjusted EBITDA)

31 December 2024 Financial Structure and Liquidity

In € million	Nominal amount or max. Amount drawable	Maturity	Nominal rate	31 December 2024
Sustainability-Linked Bond – May 2021[1]	500.0	May 2028	1.625%	503.6
Sustainability-Linked Bond – November 2021[1]	500.0	November 2031	1.875%	495.5
Bond – November 2024[1]	600.0	November 2032	3.875%	595.6
Term Loan B (TLB)[1]	200.0	April 2028	Euribor+1.50%	201.9
Revolving Credit Facility 2023 (RCF 23)	550.0	April 2029 + 1 year extension	Euribor+1.00%	-
Revolving Credit Facility 2027 (RCF 27)	250.0	December 2027 + 1 year + 1 year extension	Euribor+1.80%	-
Negotiable Commercial Papers Neu CP[1]	500.0			317.3
Other debt[2]				153.6
Total borrowings				**2,267.4**
Cash				(470.0)
Net Debt				**1,797.4**

- A significant part of the **Group's floating rate exposure is hedged** through interest rate CAPs (*i.e. 96% of total long-term debt is fixed either by being at fixed rate or by being hedged)*
- **Total available liquidity**[3] reached **€952.7** million as of December 31st , 2024
- **On November 4, 2024**, Verallia successfully **issued €600 million in 8-year senior bonds, rated BBB-**, to repay loans and finance the Group's general needs.

(1) Including accrued interest
(2) o/w IFRS16 leasing (75.0m€)
(3) Calculated as the Cash + Undrawn Revolving Credit Facilities – Outstanding Commercial Papers

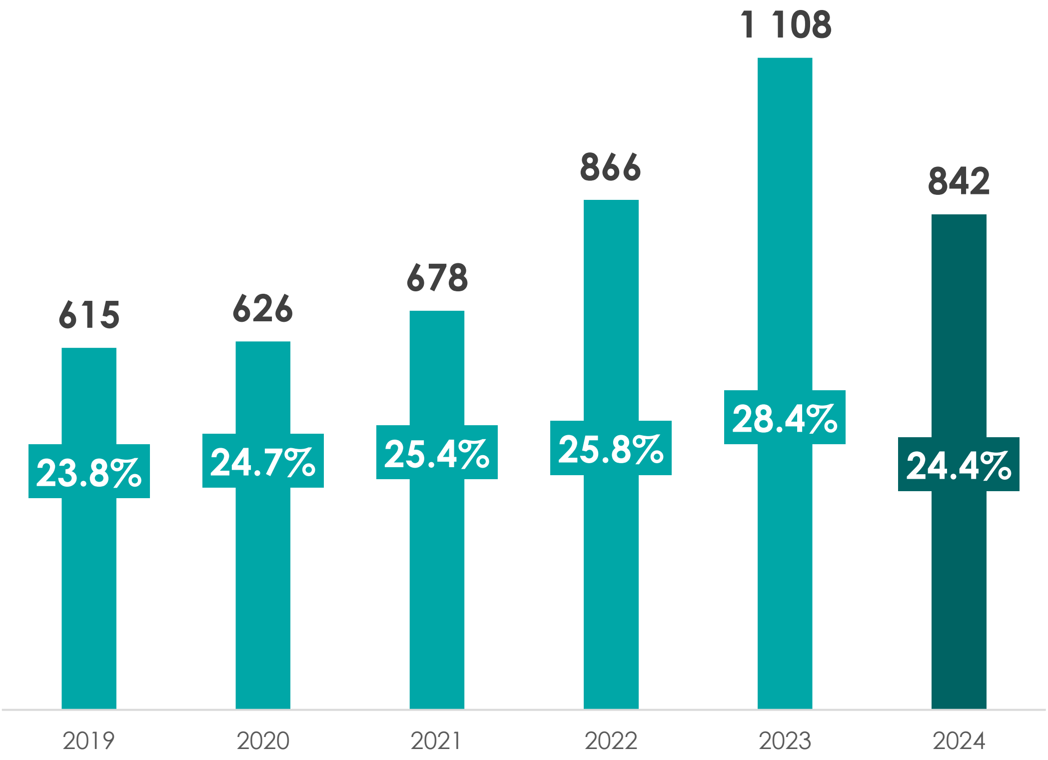
2025 GUIDANCE

Patrice LUCAS
CEO

04

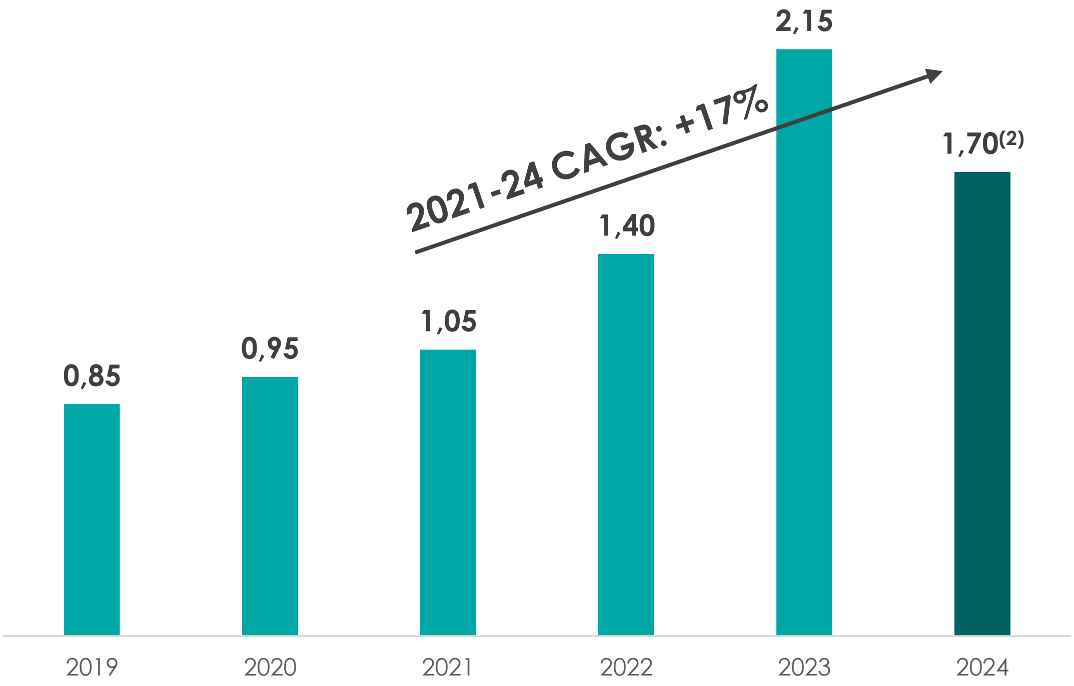
Solid performance since IPO despite challenging 2024

2019-24 ADJUSTED EBITDA (m€ and % of sales)



2019-24 adjusted EBITDA CAGR: + 7%

2019-24 DPS (€)[1]



2019-24 cumulative dividend: €8.10 per share[2]
2019-24 return to shareholders[3]: €1.2bn[4]

SUSTAINED GROWTH IN ADJUSTED EBITDA AND DPS SINCE 2019 IPO

(1) The year shown (eg 2019) relates to the earnings out of which the dividend is paid rather than the year of payout of the dividend.
(2) Subject to approval of the Annual General Meeting of Shareholders to be held on April 25, 2025.
(3) This amount includes 2025 dividend which is calculated with the number of treasury shares as of the end of 2024 and subject to approval of the Annual General Meeting of Shareholders to be held on April 25, 2025.
(4) Calculated as the sum of dividends paid and shares bought back; includes the full dividend paid in 2020 whether in cash or shares.

Normalization still at play in 2025 before structural trends take over again

CUSTOMER QUOTES

"Wines and spirits. **We can see that demand is normalizing**. Champagne still fared well, even though there was a small decrease. However, **cognac and spirits reported a more substantial decrease.**"

Wine and spirits client, Jan 2025

"**For 2025, we're expecting a relatively stable consumer environment**, although **uncertainty still remains as to consumer sentiment** in both Asia and **Europe**"

Beer client, Feb 2025

"**Medium-term guidance has been removed due to the current macroeconomic and geopolitical uncertainty** in many of our key markets **impacting** the **pace of recovery**. "

Spirits client, Feb 2025

FORECAST TRENDS IN 2025…

- Consumption and glass demand expected to normalize in most segments – but end demand still soft for now in Europe
  - Potential negative impact from tariffs especially on export-oriented markets
- Negative spread variation to weigh on EBITDA due to negative carryover from 2024 price decreases
- Business to keep running below capacity in 2025
- Support from positive momentum in LatAm
- Continued ESG roadmap rollout, seize any M&A opps

… AND BEYOND

- Consumption pickup expected as macro environment improves – destocking to end in all segments
- Back to neutral spread as inflation normalizes and intra-year price variations end
- Business to gradually get back to full capacity (strong operating leverage)
- Return to structural premiumization trends
- Business expected to reap benefits from ESG leadership and pursue M&A opportunities

2025 outlook: maintain solid EBITDA and focus on cash generation

Assumptions	2025 Guidance
Despite...	**… We aim to:**
• An uncertain environment, with still soft European consumption and rising geopolitical and trade tensions • Negative carry-over from 2024 price weighing on price/cost spread	• **Achieve an adjusted EBITDA close to that of 2024** • **More than double free cash flow generation (around € 200m)**

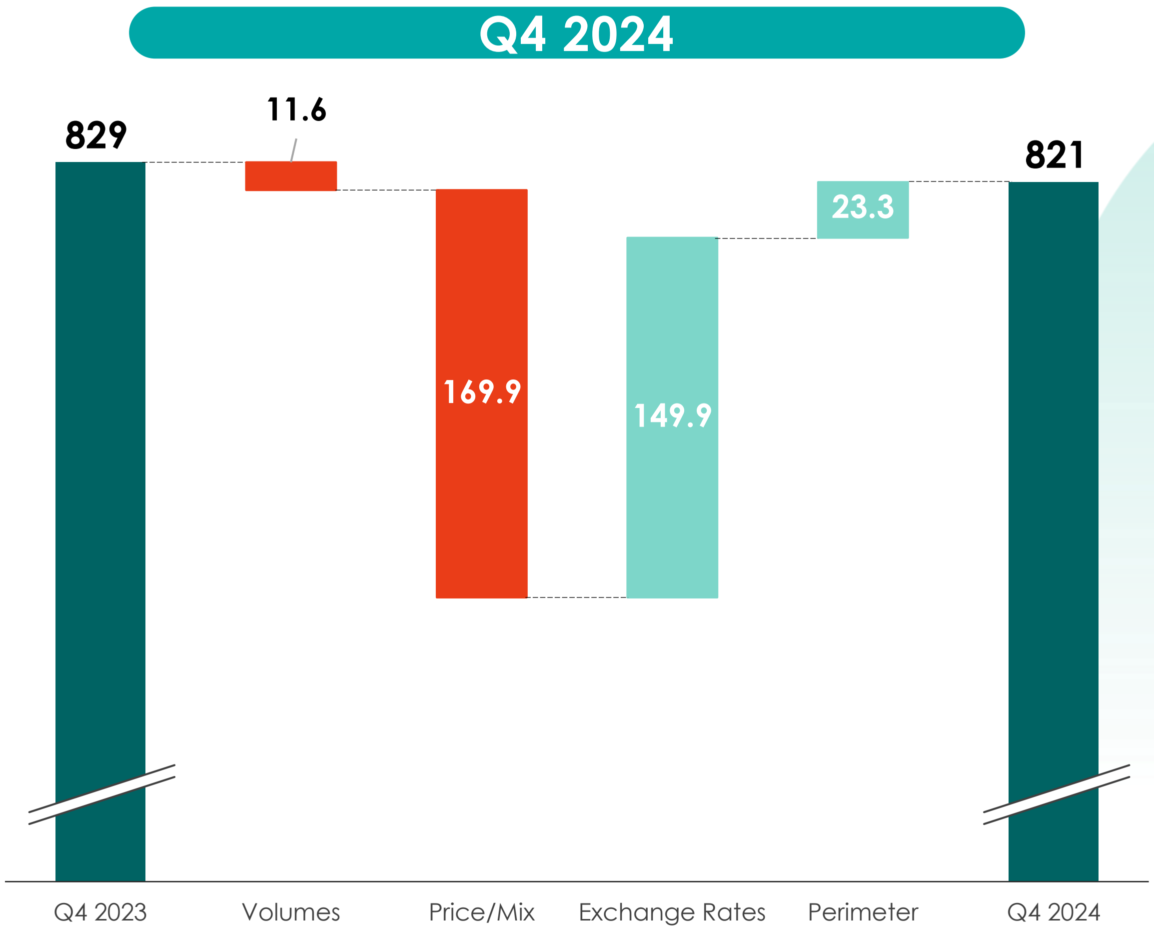
MID-TERM STRATEGY AND OUTLOOK TO BE OUTLINED DURING UPCOMING SEPTEMBER 2025 CAPITAL MARKETS DAY

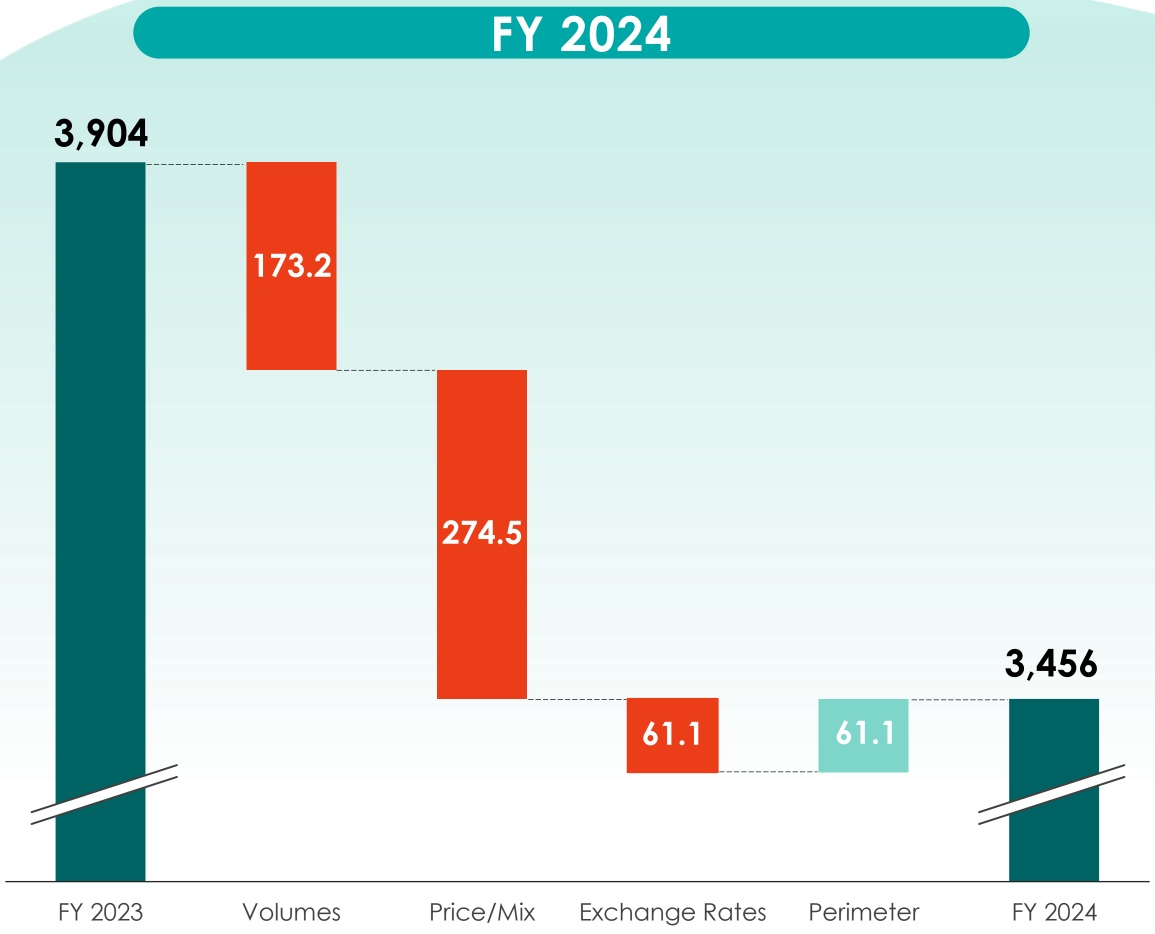
Q&A

APPENDIX

Consolidated Revenue Variance Analysis – Former presentation

REPORTED REVENUE (IN €M)[1]





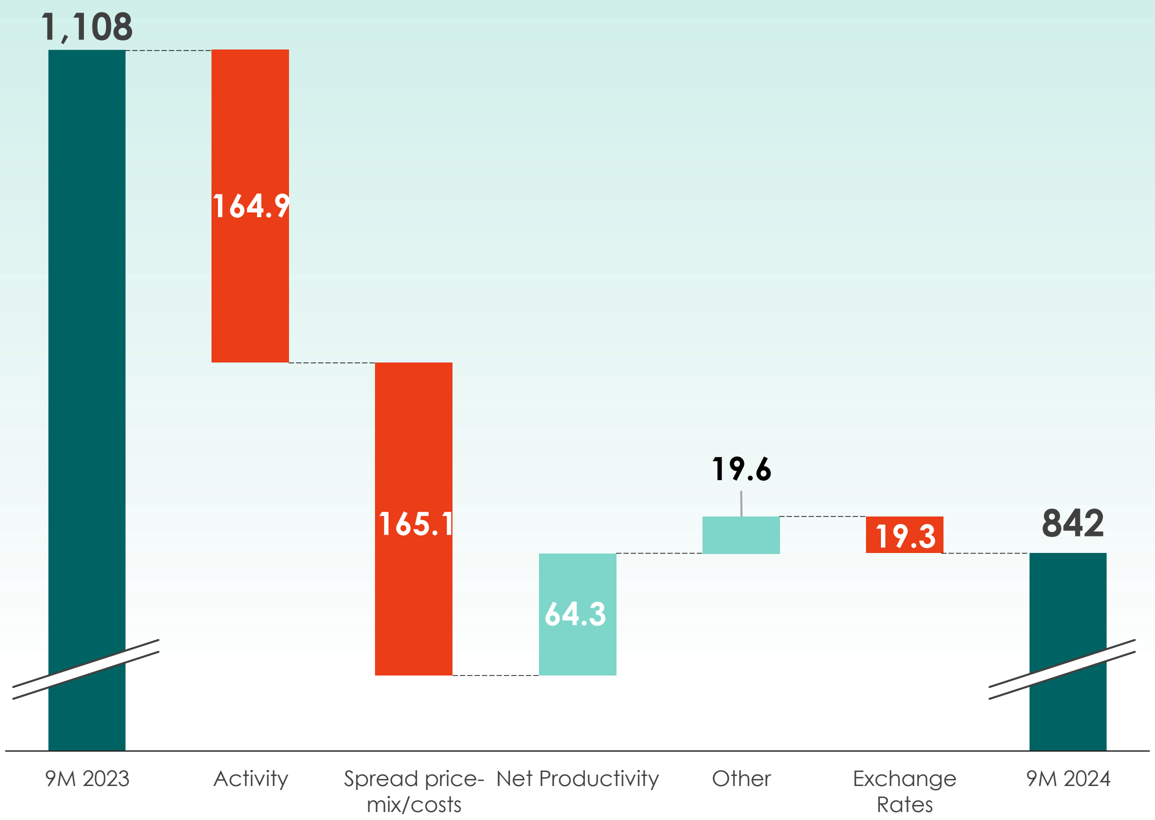
(1) Bridges presented in the previous format (i.e.allocating Argentina accros the various legs)

Consolidated EBITDA Variance Analysis – Former presentation

ADJUSTED EBITDA (IN €M AND % OF SALES)[1]

Q4 2024

FY 2024



(1) Bridges presented in the previous format (i.e.allocating Argentina accros the various legs)

Mid-term financial guidance 2022-2023-2024

as presented during the October 2021 investor day

	2022-2023-2024	ASSUMPTIONS	SITUATION AS OF END 2024
ORGANIC SALES GROWTH[1]	**+4-6 % CAGR**	From ca half volume and half price/mix Moderate inflation in raw material and energy costs after 2022	+18.4 % CAGR
ADJUSTED EBITDA MARGIN	**28 %-30 % in 2024**	Positive price/cost spread Net PAP > 2% of production cash cost (i.e. > !35m per annum)	24.4 % in 2024 (2023: 28.4 %)
CUMULATIVE FREE CASH-FLOW[2]	**ca €900m over 3 years**	Recurring and strategic capex @ ca 10% of sales, including CO2-related capex and 3 new furnaces by 2024	€812m cumulated FCF since 2022
EARNINGS PER SHARE (excl. PPA)[3]	**ca €3 in 2024**	Average cost of financing (pre-tax) @ ca 2% Effective tax rate @ ca 27%	€2.38 in 2024 (2023: €4.40)
SHAREHOLDER RETURN POLICY	**DPS growth > 10% per annum + Accretive share buy-backs**	Net income growth > 10% per annum Investment grade trajectory (leverage < 2x)	Dividends[(4)] : +17% CAGR Share buy-back: €50m

Notes : (1) At constant FX and excluding changes in perimeter.
(2) Defined as the Operating Cash Flow - Other operating impact - Interest paid & other financing costs – Cash Tax.
(3) Earnings excl. amortization expense for customer relations (PPA) recognized upon the acquisition from Saint-Gobain, of ca 0.37 / share (net of taxes).
(3) At its meeting held on February 19, 2025, Verallia's Board of Directors decided to propose the payment of a dividend of €1.70 per share in cash for the 2024 financial year. This amount will be subject to the approval of the Annual General Meeting of Shareholders to be held on April 25, 2025.

Reconciliation of operating profit to adjusted EBITDA

In €m	12.2024	12.2023
Operating profit	**459.2**	**761.3**
Depreciation and amortisation(1)	356.6	326.7
Restructuring costs	14.1	3.4
IAS 29 Hyperinflation (Argentina)(2)	(4.4)	5.8
Management share ownership plan and associated costs	2.5	6.2
Company acquisition costs and earn-outs	3.5	0.7
Other	11.0	3.9
Adjusted EBITDA	**842.5**	**1 108.0**

(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.

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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.
- **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 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