

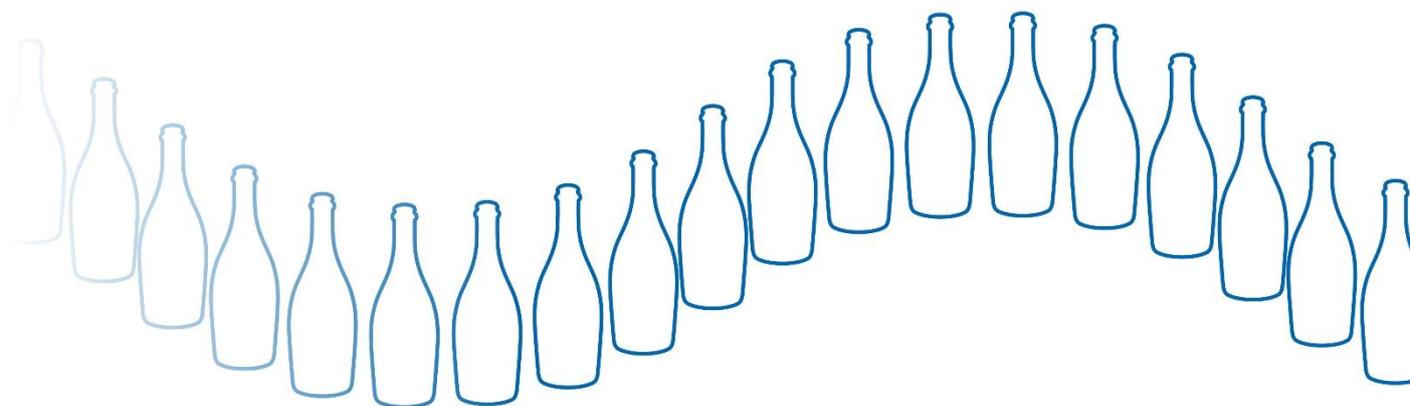
VIDRALA, S.A. BUSINESS PERFORMANCE Q3 2020

MAIN FIGURES (NINE MONTHS ENDED)

| | September 2020 | September 2019 | Change | Change on constant currency basis |
|---------------------------------|-------------------|-------------------|--------|--------------------------------------|
| Sales (EUR million) | 749.8 | 761.9 | -1.6% | -1.5% |
| EBITDA (EUR million) | 203.6 | 206.3 | -1.3% | -1.1% |
| Earnings per share (EUR) | 4.11 | 3.99 | +3.0% | |
| Debt / EBITDA | 1.0x | 1.3x | -0.3x | |

Important: In order to allow comparability, last year's earnings per share has been adjusted for the effect of the bonus share issue carried out in December 2019.

- ✓ Sales during the first nine months 2020 amounted to EUR 749.8 million, showing an organic change of -1.5%.
- ✓ Operating profit, EBITDA, was EUR 203.6 million representing an operating margin of 27.2%.
- ✓ Net debt at September 30, 2020 declines by 21% versus the previous year, reflecting a leverage ratio of 1.0 times last twelve months EBITDA.



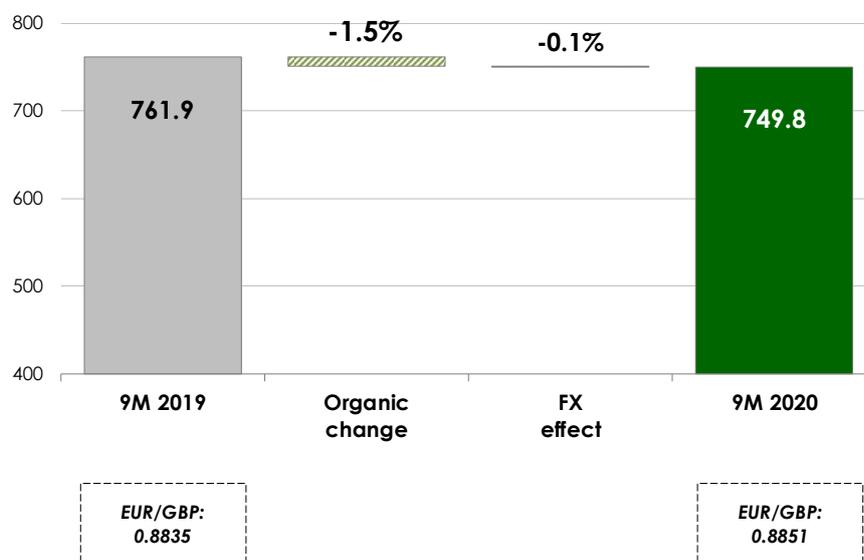
Earnings performance

Sales

Sales reported by Vidrala during the first nine months 2020 amounted to EUR 749.8 million, a change of -1.6% over the previous year. On a constant currency basis, sales reflected an organic change of -1.5%.

SALES YEAR OVER YEAR CHANGE

EUR million



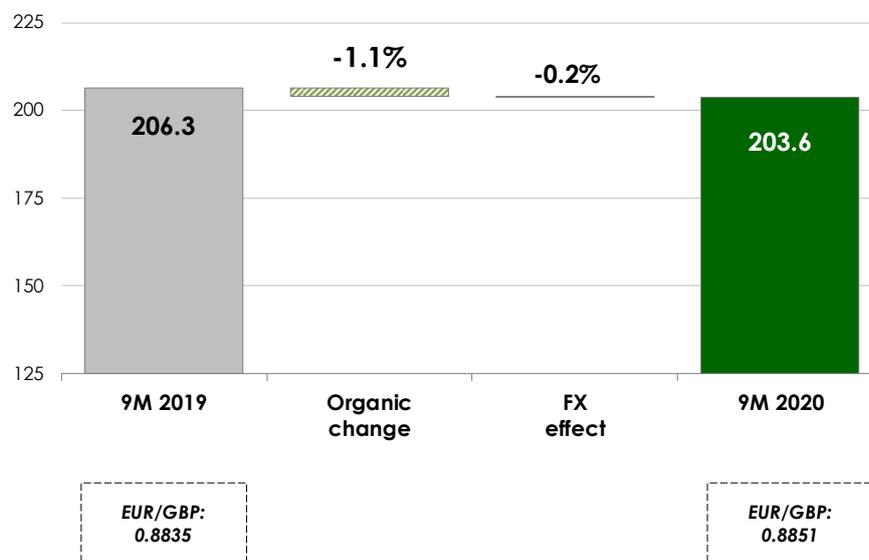
Operating results

Operating profit –EBITDA– obtained in the first nine months 2020 reached EUR 203.6 million, a change of -1.3% over the figure reported last year. Organic change, on a constant currency basis, was -1.1%.

Over sales, EBITDA margin stood at 27.2%.

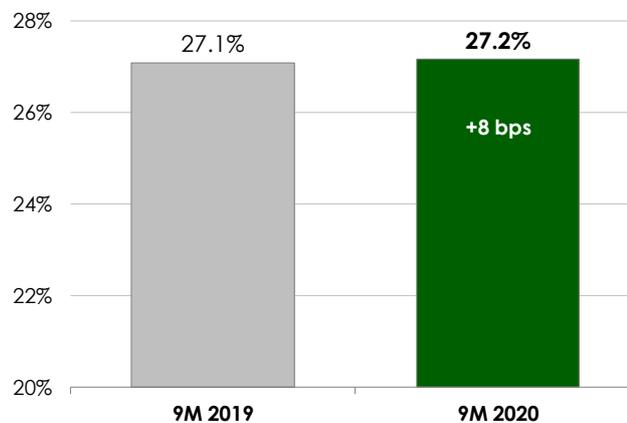
EBITDA YEAR OVER YEAR CHANGE

EUR million



OPERATING MARGINS EBITDA YEAR OVER YEAR CHANGE

As percentage of sales



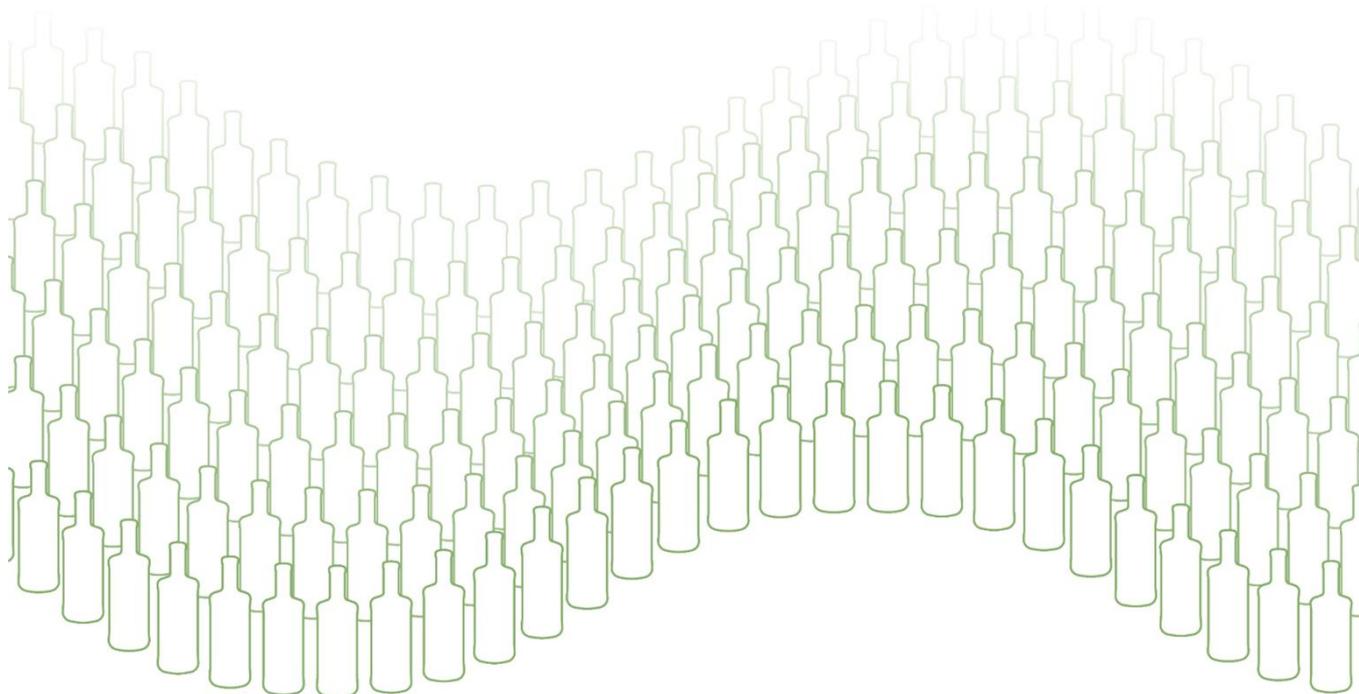
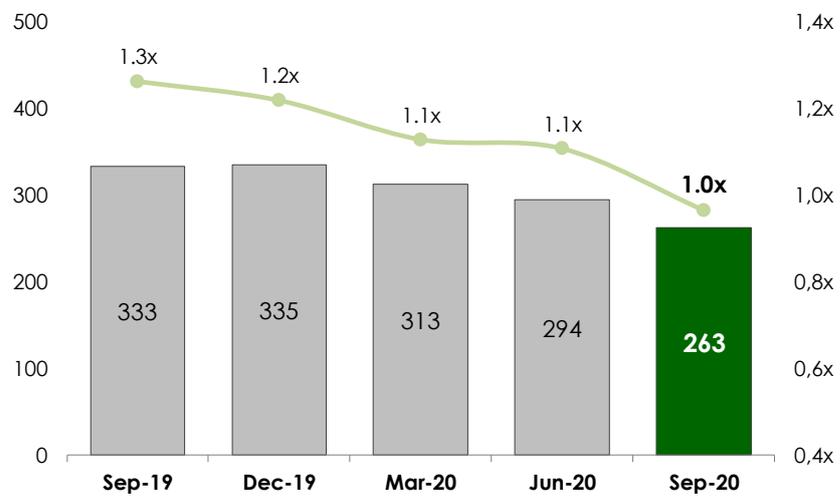
Results and financial position

Net profit in the first nine months amounted to EUR 111.0 million. As a result, earnings reached EUR 4.11 per share, an increase of 3.0% over the previous year.

Net debt at September 30, 2020 stood at EUR 262.6 million, reflecting a leverage ratio of 1.0 times last twelve months EBITDA.

DEBT QUARTERLY EVOLUTION

Debt in EUR million and times EBITDA



Business outlook

Vidrala is a consumer packaging company. We make glass containers for food and beverages products and offer a variety of packaging services that include logistic solutions and beverages filling activities. Our products and services are part of the food chain and help to maintain the activities of our customers securing supplies to end consumers.

The pandemic is causing substantial effects on lifestyles and consumption habits. Under such extraordinary social context, the packaging plays a crucial role. It protects, preserves and allows the distribution of products ensuring their availability. Among the different alternative materials, glass arises as the packaging of choice. Infinitely recyclable and inert, glass secures the highest standards of health, preservation, hygiene and sanitization while standing as the unbeatable alternative for a more environmentally sustainable world.

Under the grounds on these solid fundamentals, demand for our products, unavoidably affected by the restriction of activities and the strong impact on the economy, has gradually normalised from the lows seen at the beginning of the second quarter. Operational margins have performed accordingly, supported by strong levels of manufacturing efficiency and the benefits of our ambitious investment plan.

As a result of the above, Vidrala now expect full year 2020 sales figure to be at the high end of the previously announced guidance. Consequently, operating margins would consolidate at current levels.

In any case, the business context is far from normal. The global economic framework remains difficult and new restrictions being rolled out to curb the pandemic will increase uncertainty for companies and families. Today, more than ever, Vidrala's mid-term strategic guidelines will remain intact, firmly committed to our three priorities: **customer**, **cost** and **capital**.



ANNEX. Alternative Performance Measures (APM).

Vidrala publishes this information in order to promote comparability and interpretation of its financial information and in compliance with the Directive of the European Securities and Markets Authority (ESMA) on Alternative Performance Measures (APM).

See below, the alternative performance measures used by Vidrala, as well as its basis of calculation. For further detail, please check the reference document published on the corporate website ([link](#)).

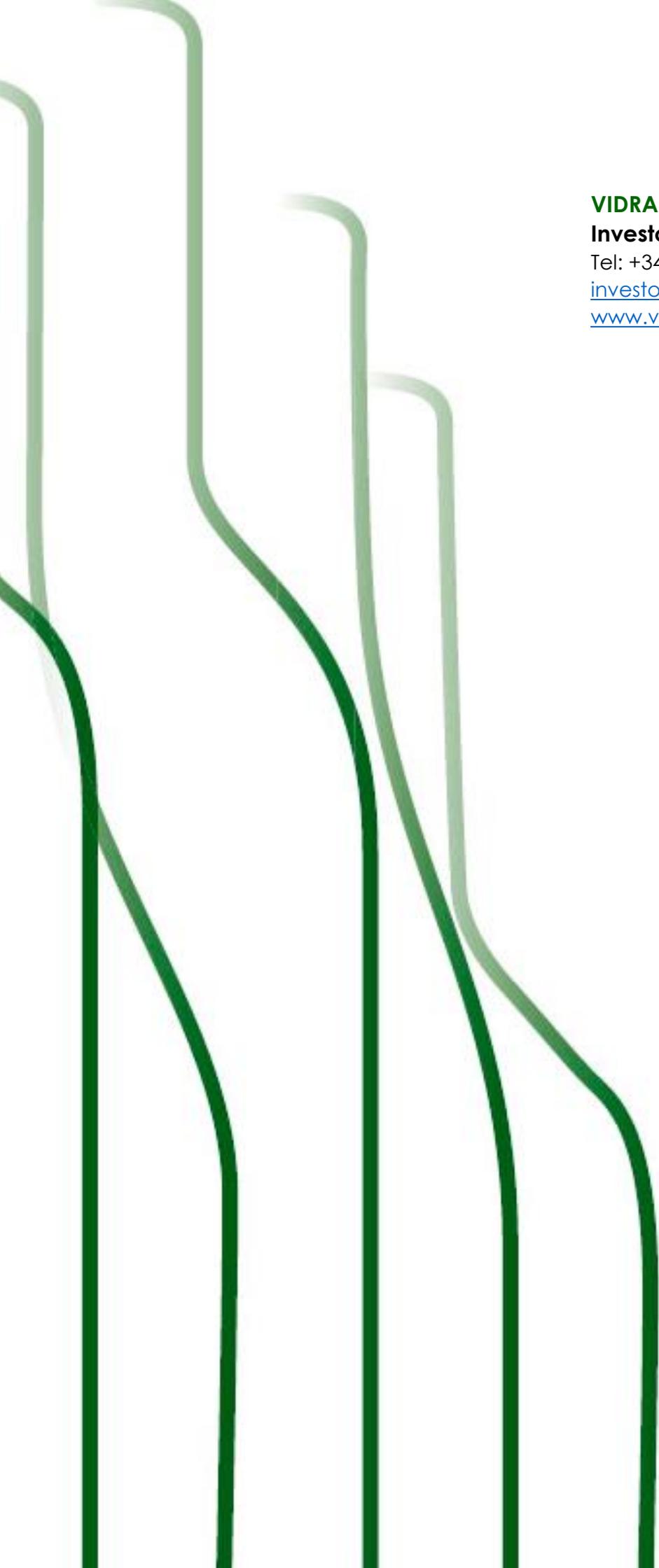
EBITDA. Vidrala calculates EBITDA as earnings before interest, taxes, depreciation and amortization (as reported in the consolidated income statement).

Consolidated net debt. Vidrala calculates consolidated net debt as the sum of all long-term liabilities and short-term obligations, and then subtracting cash and cash equivalents (as reported in the consolidated balance sheet).

Free cash flow. Vidrala calculates free cash flow by adding –to the real variation in net debt balances (as reported in the consolidated balance sheet)– payments during the period dedicated to dividends and net treasury stock purchases (as reported in the consolidated statement of cash flows).

Other magnitudes referred to in this report:

- **EBITDA margin** is calculated as accumulated EBITDA during the reported period divided by net sales.
- **Organic** refers to the variation on a like-for-like (comparable perimeter) and constant currency basis.
- **Debt/EBITDA** ratio is calculated as consolidated net debt at the end of the reported period divided by EBITDA obtained in the last 12 months.



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