

Guala Closures Group

1H 2021 Results

September 8, 2021



Disclaimer

The financial information included in this presentation has been derived from the interim financial statements as of and for the six months ended June 30, 2021, of Guala Closures S.p.A. (the “Company” and together with its subsidiaries, the “Group”), which include comparative financial data as of and for the six months ended June 30, 2020, and June 30, 2019.

In addition, in this presentation we present certain financial measures and ratios related thereto, including EBITDA and Adjusted EBITDA, that are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented here because we believe that they and similar measures are widely used in our industry as a means of evaluating a company’s operating performance and financing structure. Our management believes this information, along with comparable IFRS measures, is useful to investors because it provides a basis for measuring the operating performance in the periods presented. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and therefore you should not consider such items as substitutes for analysis of our operating results as reported under IFRS. The non-IFRS financial measures contained in this presentation are based on a number of assumptions that are subject to inherent uncertainties and are subject to change.

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Guala Closures Group

1H 2021 Results – Highlights



1H 2021 highlights

OUR TARGETS		OUR DELIVERY
FINANCIALS	Revenues and profitability increase	<p>Net revenue growth +9.1% vs 1H 2020 (+2.1% vs 1H 2019)</p> <p>Adj. EBITDA +14.9% vs 1H 2020 (+0.8% vs 1H 2019)</p> <p>Adj. EBITDA margin at 17.1% vs 16.2% in 1H 2020 (17.3% in 1H 2019)</p>
	NFP & Cash Flow	<p>NFP €477.6m, €13.3m increase vs YE 2020, mainly due to business seasonality;</p> <p>Total Cash Flow absorption (€13.3m) lower by €8.7m vs 1H 2020 (€22.1m);</p> <p>FCF 1H 2021 improved by €3.4m vs 1H 2020</p>
BUSINESS	Investments	Main capex related to capacity increase in Kenya (completed), Poland investments in the wine segment, capacity increase in India for the spirits market and other Group investments for luxury market
	New product	New products launched, mainly in the luxury segment for the spirit market
	ESG	Continued work on sustainability matters & diversity projects
CORPORATE	M&A	Stake increase from 20% to 30% in SharpEnd, our partner for IoT packaging development
	Corporate reorganization	Ongoing reorganization in Luxembourg with administrative office and personnel transferred to Italy while R&D structure maintained in Luxembourg
	Subsequent events	<p>July 7, 2021: Guala Closures fully redeemed the outstanding aggregate principal amount of the 2024 Notes of €455 million and repaid amounts outstanding under the Existing RCF using the proceeds from the offering of the aggregate principal amount of €500 million of Guala Closures' 3¼% Senior Secured Notes due 2028. The Existing RCF was also cancelled and replaced by the New RCF.</p> <p>July 20, 2021: ordinary shares and market warrants issued by Guala Closures were delisted from the Italian Stock Exchange as a finalization of the squeeze-out procedure by SPSI</p>

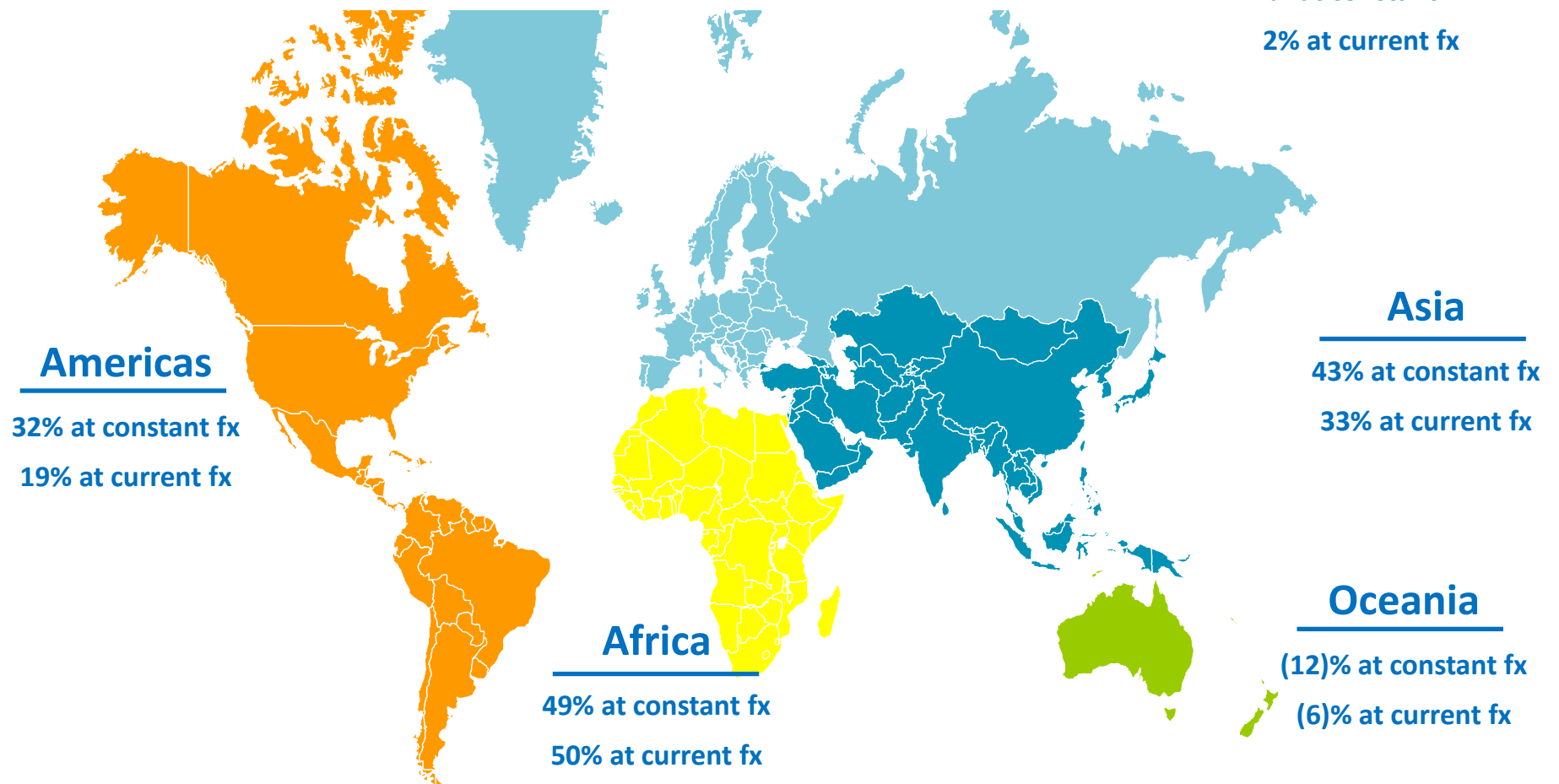
Guala Closures Group

1H 2021 Financial Results



1H 2021: organic sales growth

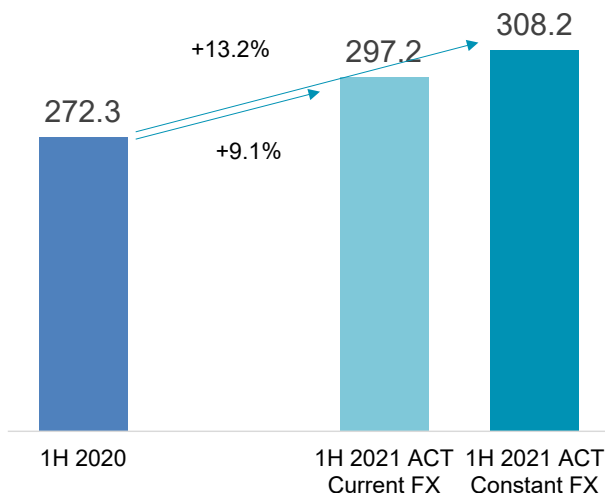
Group organic net sales growth:
at constant FX: +13.1% ; +9.1% at current FX



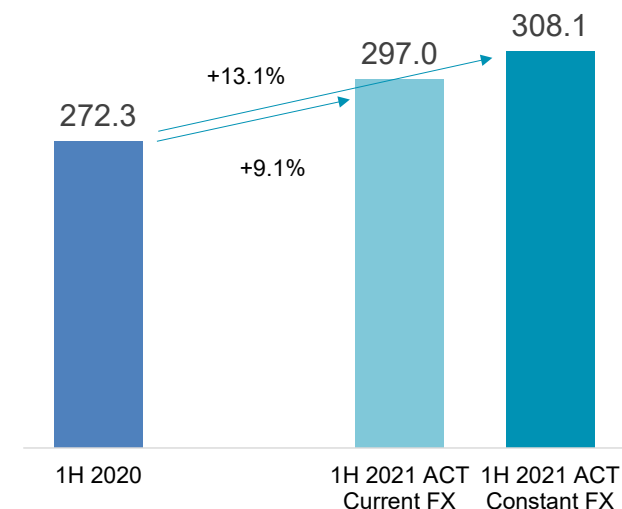
1H 2021 – Key highlights vs 1H 2020

REPORTED

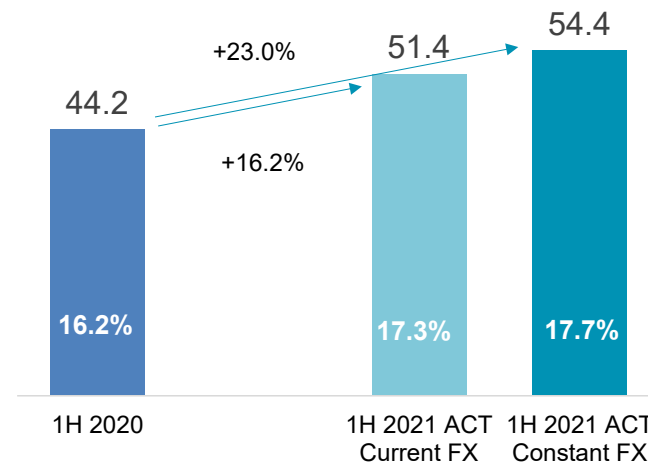
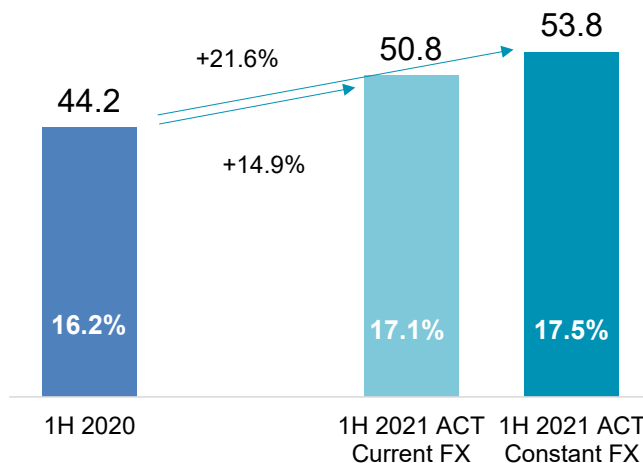
1H 2021 NET REVENUE (Million Euro)



CONSTANT PERIMETER⁽¹⁾



1H 2021 ADJ. EBITDA (Million Euro)

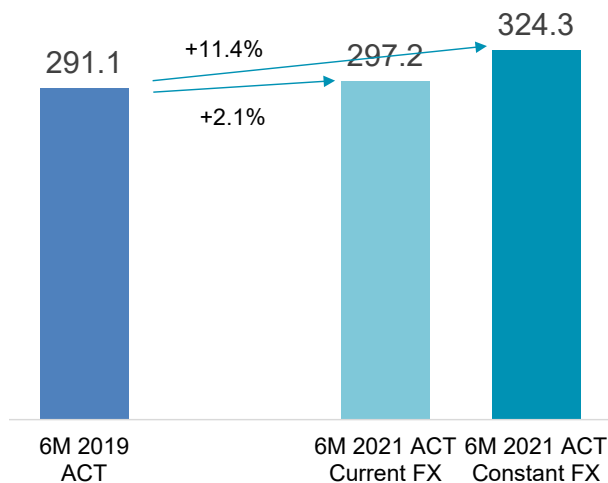


(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

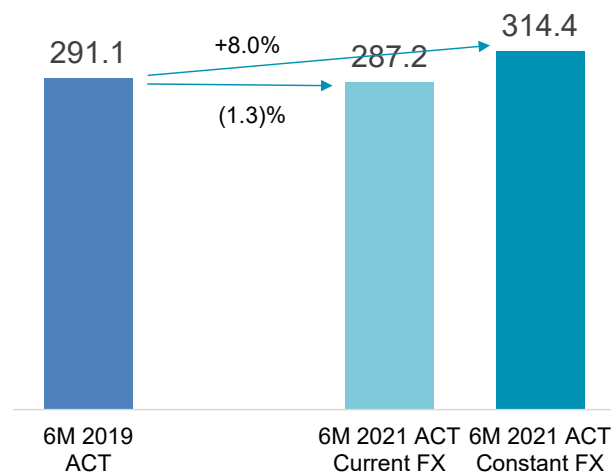
1H 2021 – Key highlights vs 1H 2019

REPORTED

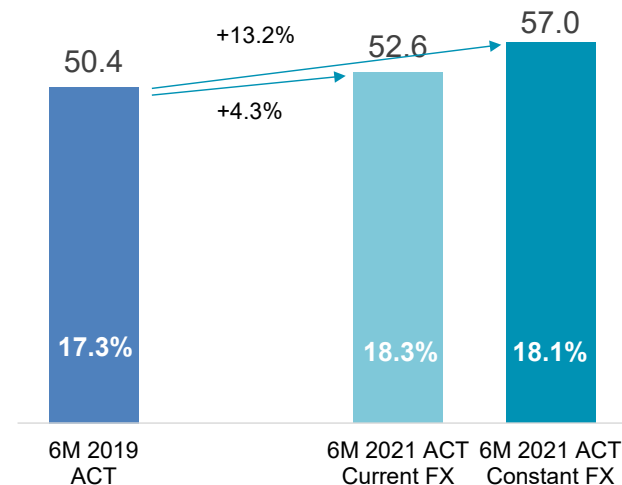
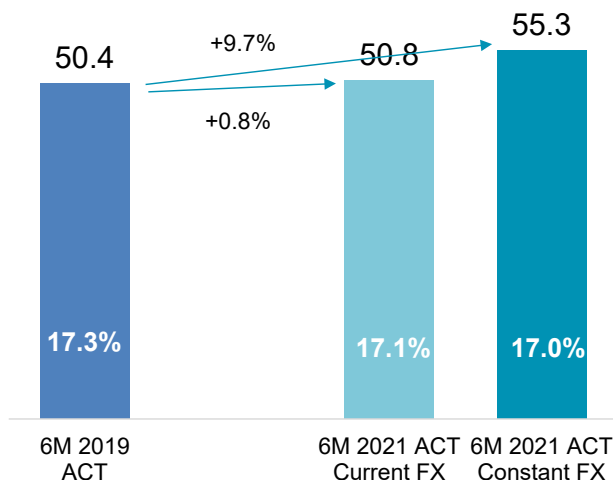
1H 2021 NET REVENUE (Million Euro)



CONSTANT PERIMETER⁽¹⁾

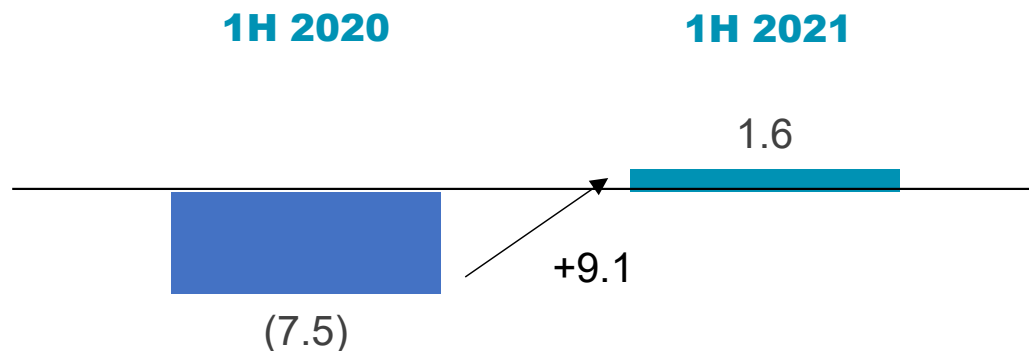


1H 2021 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

1H 2021 – Key highlights – net result ⁽¹⁾ ⁽²⁾



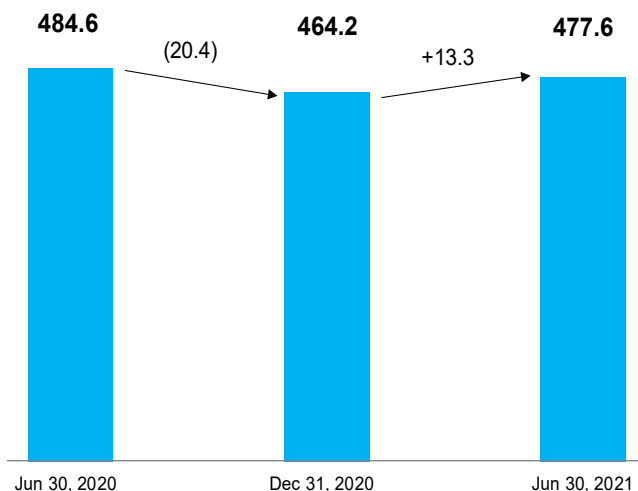
- The €9.1m increase in net result 1H 2021 vs 1H 2020 is mainly due to the increase in EBITDA (€3.0m) and to the decrease of net financial expense for €7.3m, partly offset by higher income taxes (€1.3m)
- The €7.3m reduction in net financial expense is mainly due to €7.4m positive effect from the change in FV of Market Warrants, to €5.9m reduction in net exchange rate losses and to lower net interest expense for €0.3m, partially offset by the extraordinary financial expense due to refinancing (€3.7m) and by the negative effects from the change in minorities put option (€2.8m)

The extraordinary financial expense for refinancing refers to pro-rata unamortised transaction costs reversal as a consequence of the Group's refinancing

⁽¹⁾ Million Euro - ⁽²⁾ pre minorities

1H 2021 – Key highlights – Net financial debt and cash flow ⁽¹⁾

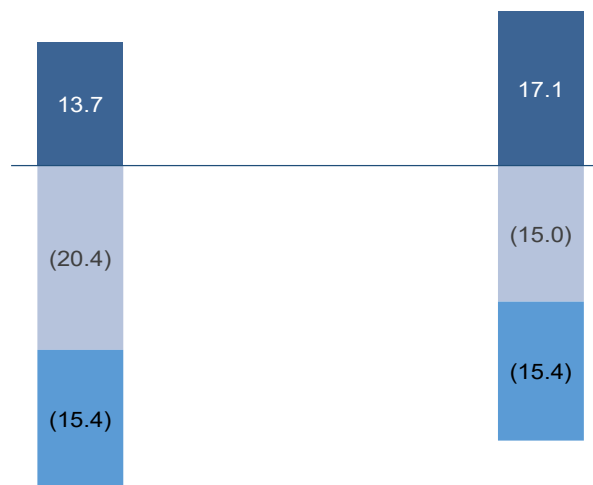
NET FINANCIAL DEBT



- At the end of June 2021, Net debt at €477.6m, with an increase of €13.3m compared to the end of December 2020, mainly due to the normal business seasonality.
- Net debt decreased by €7.0m compared to June 30, 2020

CASH FLOW

1H 2020 (22.1) TOTAL +8.7 1H 2021 (13.3)



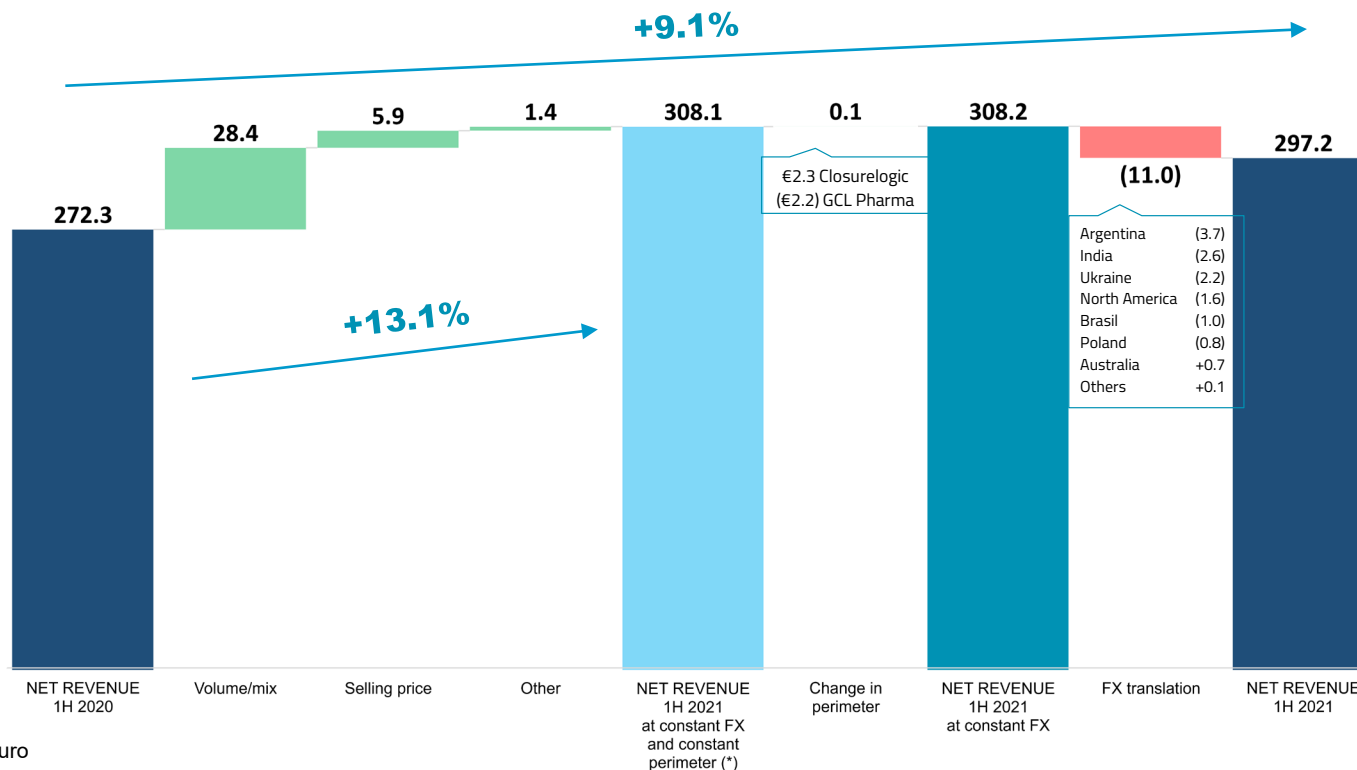
■ Financing activities ■ Investing activities ■ Operating activities

⁽¹⁾ Million Euro

- 1H 2021 Group Cash Flow improved by €8.7m vs 1H 2020 mainly due to:
 - higher operating CF (+€3.4m) mostly due to higher EBITDA and to lower absorption from the change in NWC, partly offset by higher taxes paid;
 - lower CF used for investing (€5.4m) mainly due to lower M&A activity (€6.4m), partly offset by higher Capex expenditure (€1.0m).

1H 2021 – Net revenue +9.1% vs 1H 2020

1H 2021 NET REVENUE EVOLUTION by COMPONENTS ⁽¹⁾



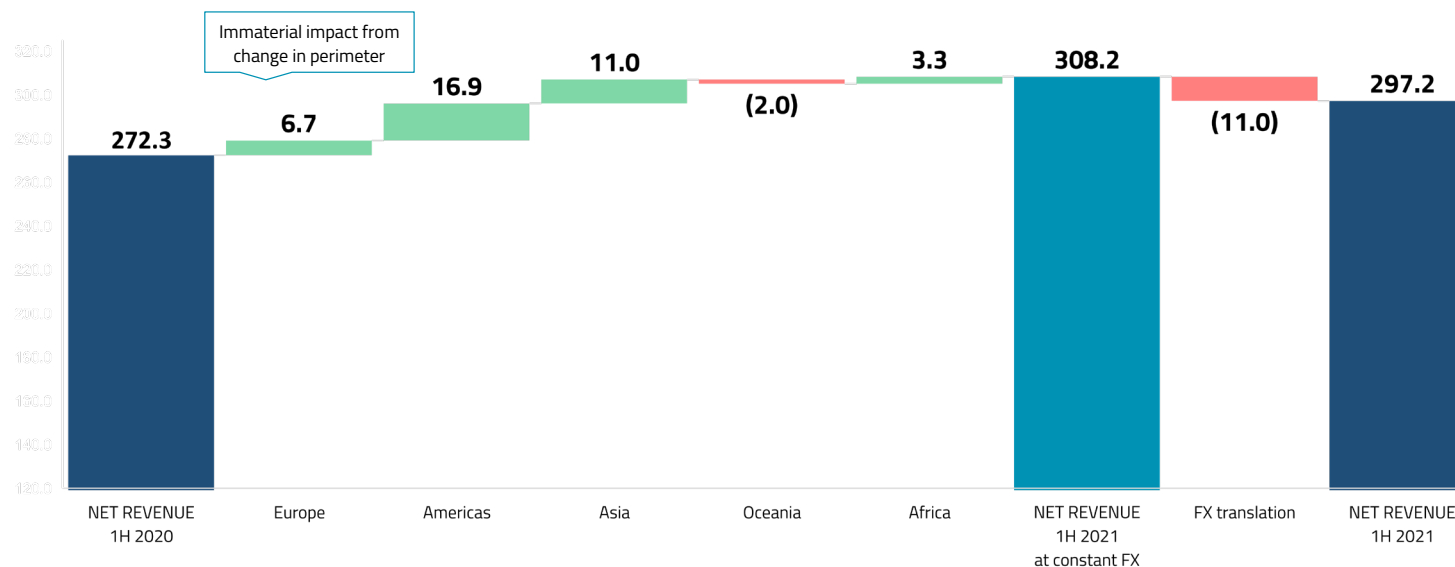
🌐 +9.1% increase in net revenue, due to organic performance

- Net revenue positively impacted by volume/mix and selling price components for €28.4m and €5.9m respectively;
- Geography: Americas and Asia best market performers compared to 1H 2020; partial recovery in Europe and Africa;
- Products: Safety closures for spirits best product performer.

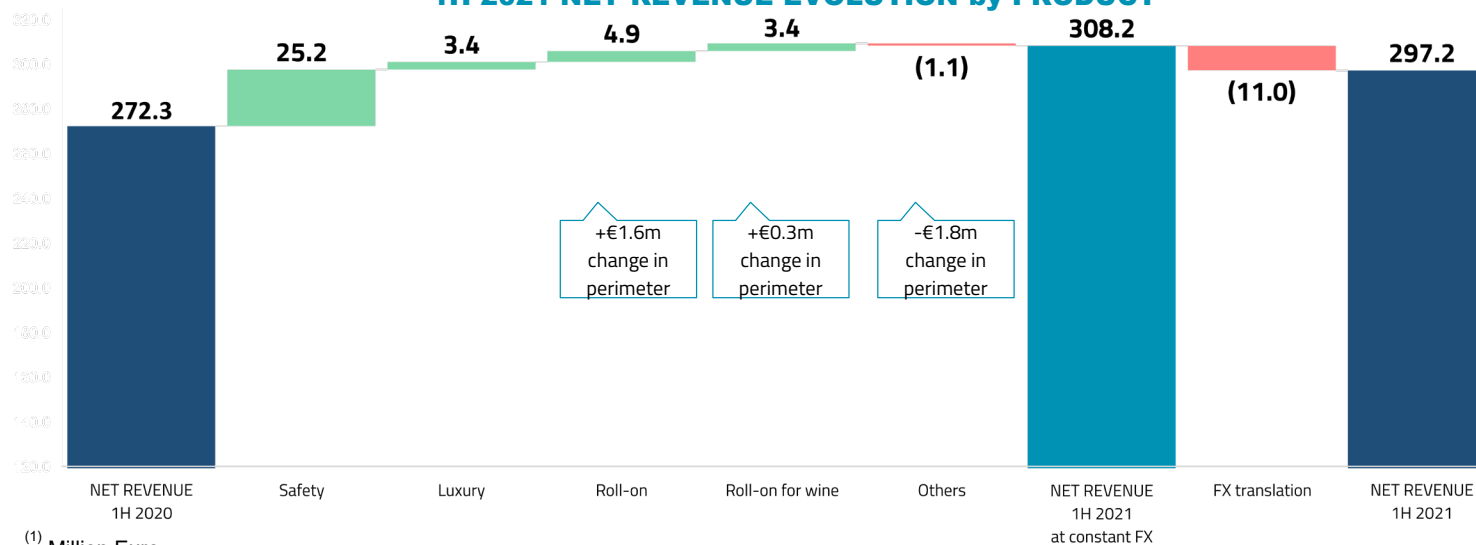
⁽¹⁾ Net revenues 1H 2021 at constant FX and constant perimeter were calculated excluding from net revenue 1H 2021 (recalculated with 1H 2020 FX) the Closurelogic revenues realized by Germany in JAN 2021 and by Turkey in 1H 2021, net of the revenues realized by GCL Pharma in 1H 2020

1H 2021 – Net revenue – Americas and Safety closures as drivers ⁽¹⁾

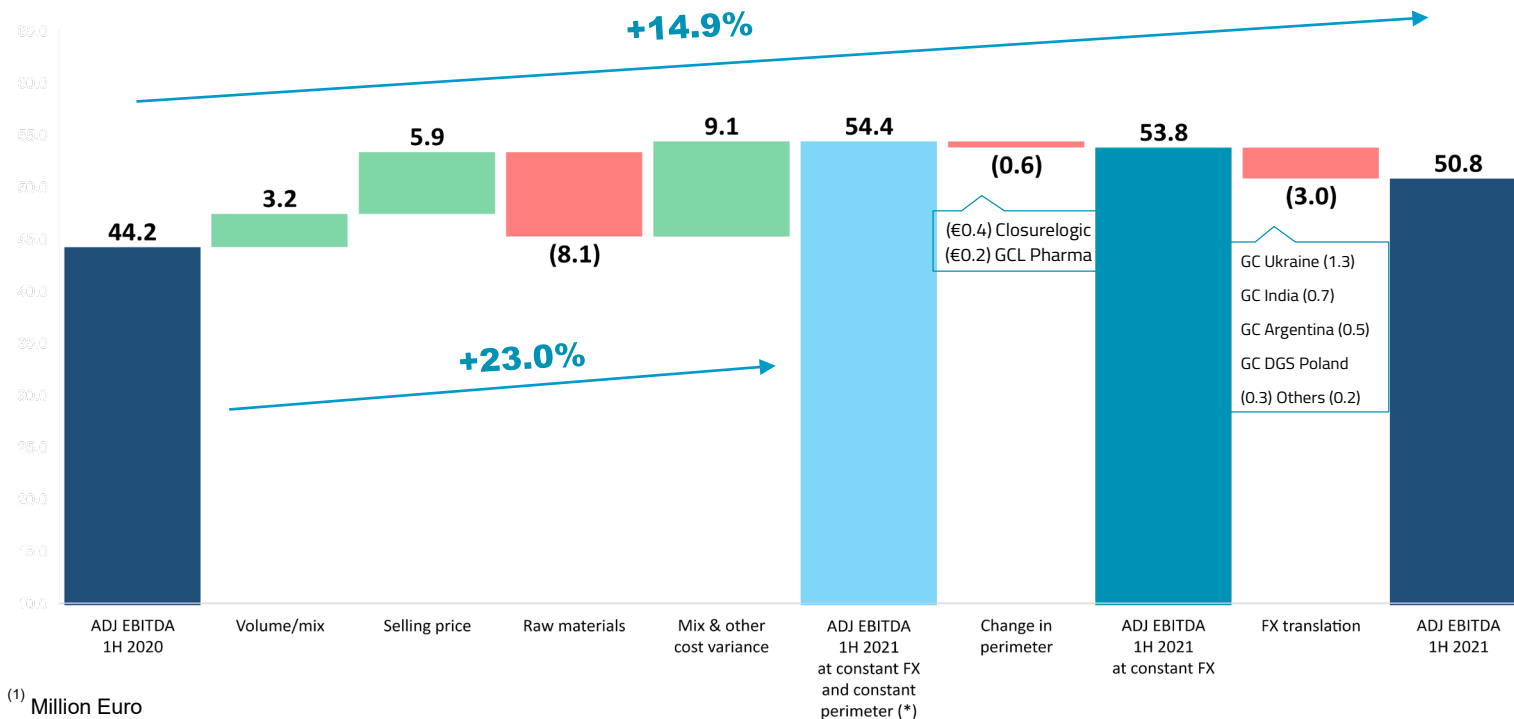
1H 2021 NET REVENUE EVOLUTION by GEOGRAPHIC AREA



1H 2021 NET REVENUE EVOLUTION by PRODUCT



1H 2021 - Adj. EBITDA +14.9% vs 1H 2020⁽¹⁾

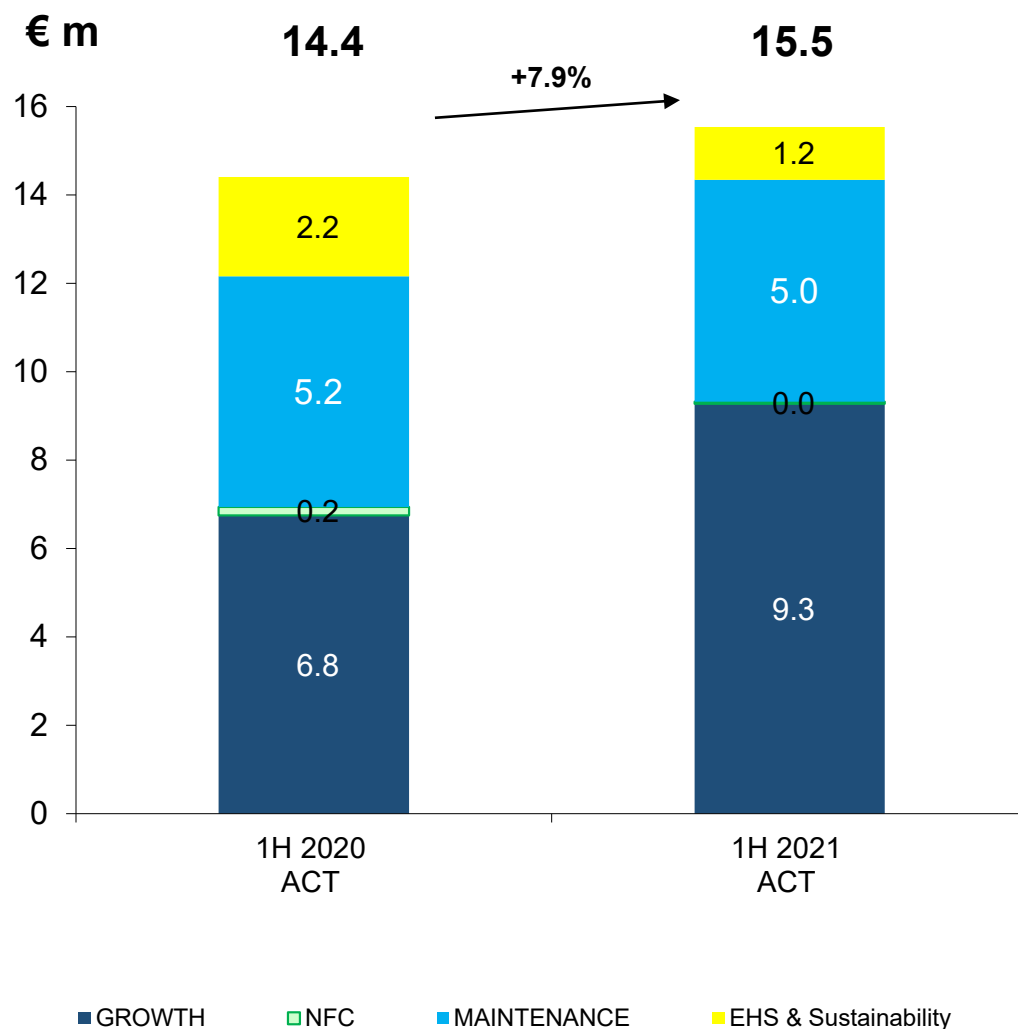


🌐 +14.9% increase in Adj. EBITDA, due to organic performance

- 🌐 Positive impacts from volume/mix, selling price increase and mix & other cost variance
- 🌐 Negative impact from increase in raw material costs (€8.1m)

(*) Adj. EBITDA 1H 2021 at constant FX and constant perimeter was calculated excluding from adj. EBITDA (recalculated with 1H 2020 FX) the Closurelogic adj. EBITDA realized by Germany in JAN 2021 and by Turkey in 1H 2021, net of the adj. EBITDA realized by GCL Pharma in 1H 2020

1H 2021 Capex at +7.9% YoY

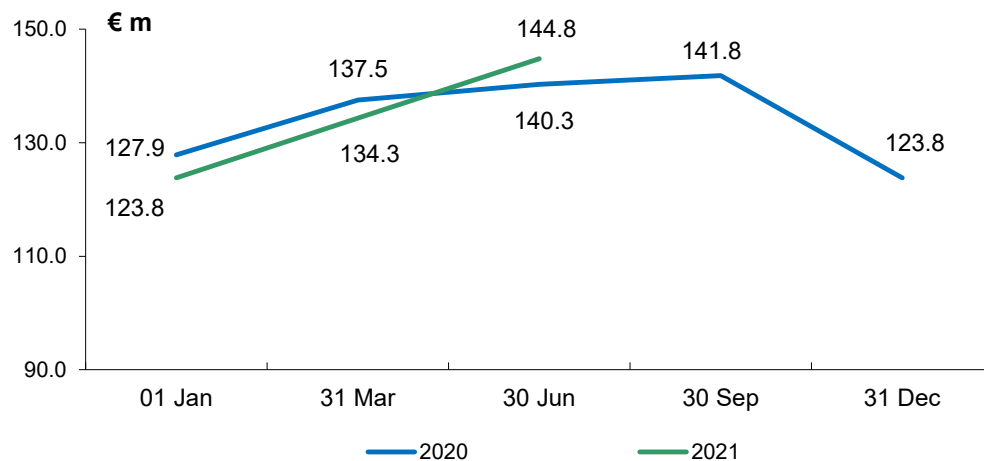


1H 2021 total Capex at €15.5m, +7.9% YoY, mainly due to the increase in Growth Capex (€2.5m), which mainly refers to:

- Kenya: project development for building expansion and capacity increase;
- Poland: capacity increase for roll-on for wine closures;
- India: capacity increase in closures for the spirit market
- East Europe: capacity increase in closures for the luxury market

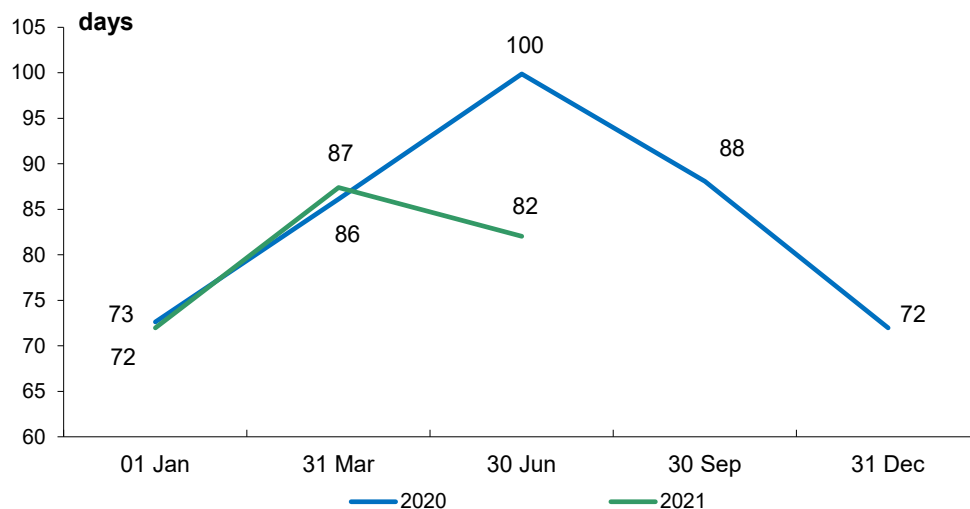
1H 2021 – NWC

Value



- At end of 1H 2021, NWC at €144.8m, €4.5m higher vs 1H 2020. The increase is due to the net increase in trade receivables/payables for higher sales in 2Q 2021 compared to 2Q 2020
- NWC increase in 1H compared to the end of previous year end is due to normal business seasonality.

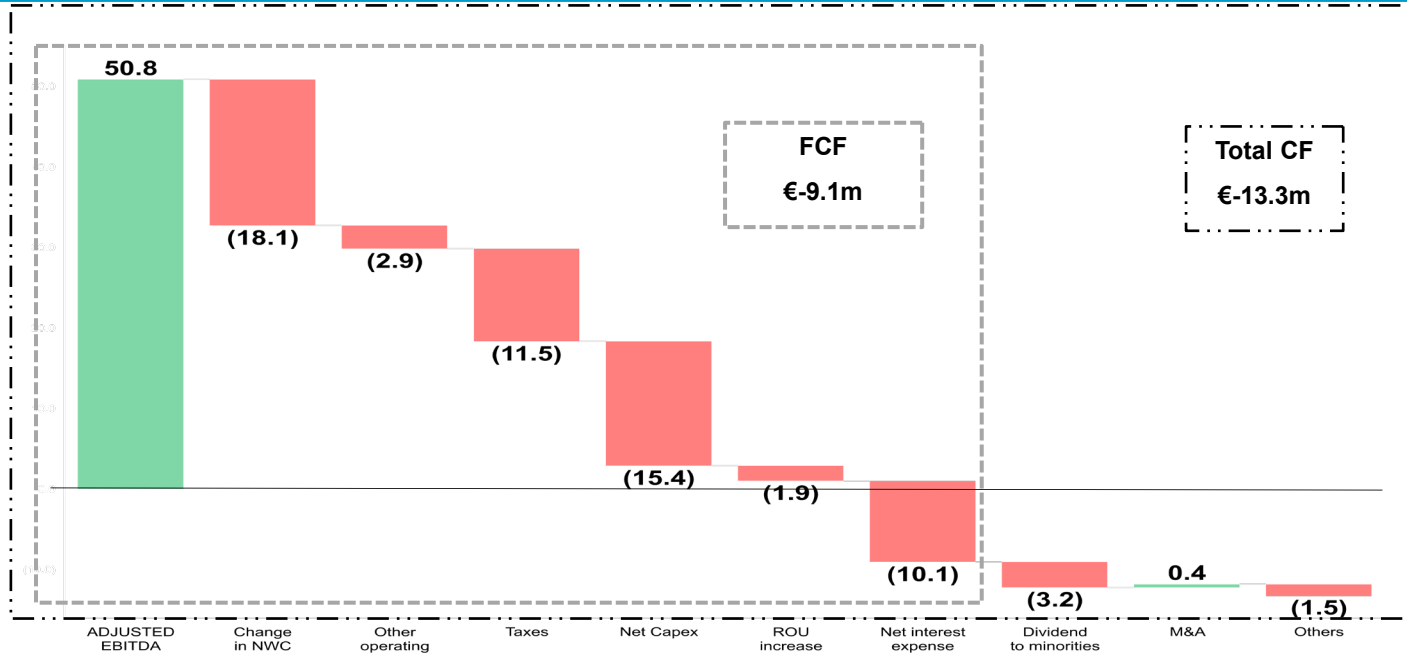
Days



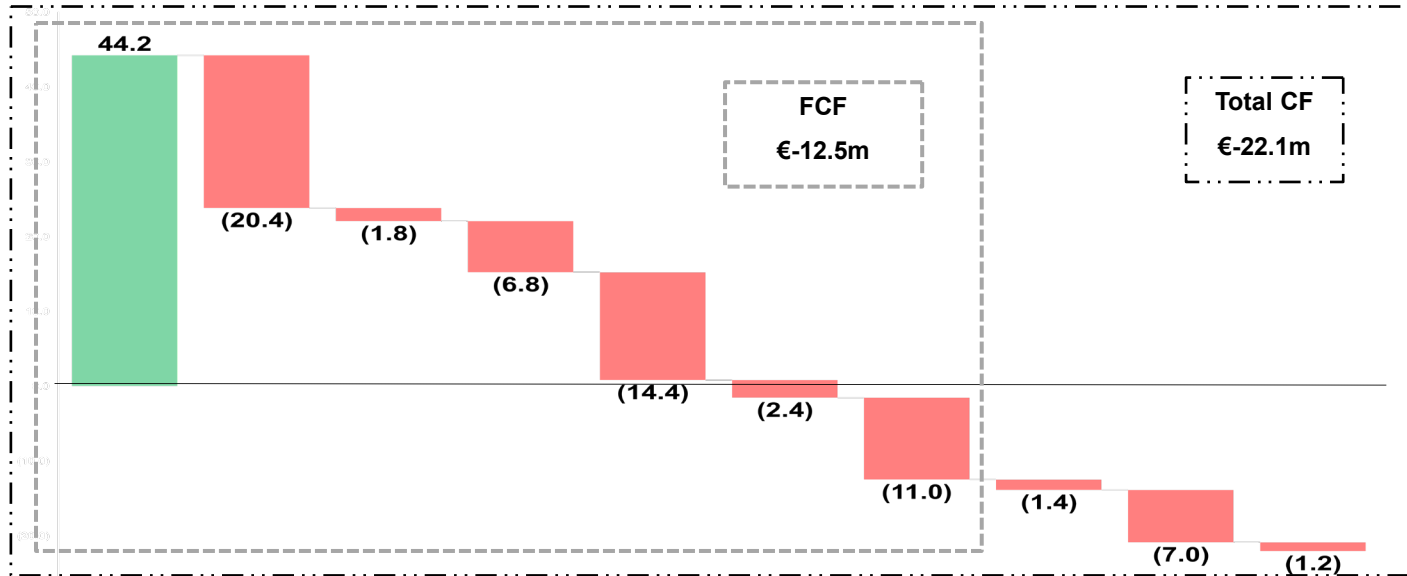
- NWC days (82 at end of June 2021) are significantly lower than end of June 2020 (100 days) as in 1H 2020 the Group increased inventories to face potential Covid related issues.

1H 2021 FCF⁽¹⁾ : improvement to 1H 2020 due to Adj. Ebitda

**1H
2021**

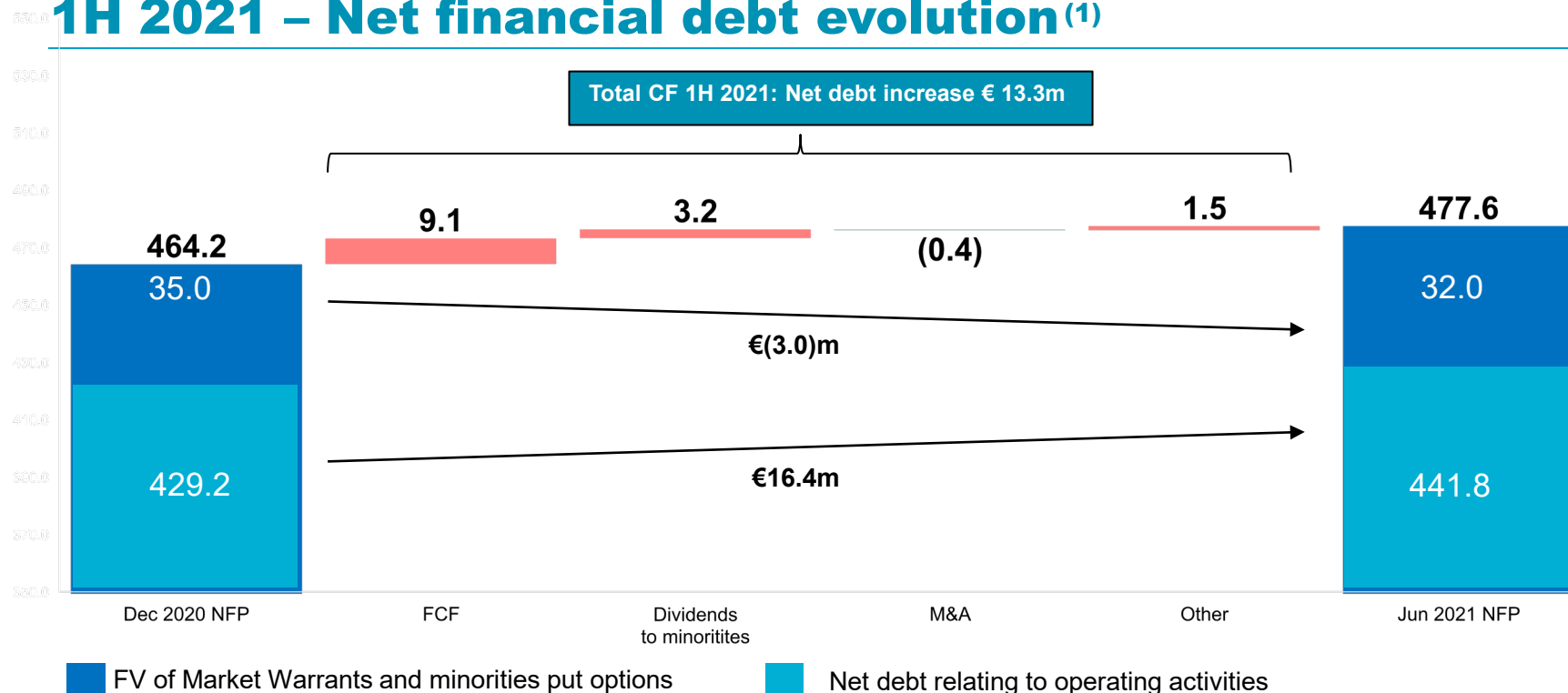


**1H
2020**



⁽¹⁾ Million Euro

1H 2021 – Net financial debt evolution⁽¹⁾



🌐 **Net debt relating to operating activities:** increase of €16.4m vs YE 2020 mainly due to business seasonality

🌐 **Total Cash flows 1H 2021:** net debt increase of €13.3m mainly due to the following:

- **FCF:** -€9.1m (1H 2020 -€12.5m)
- **Dividends to minorities:** -€3.2m
- **M&A:** -€0.4m as net impact of +€2.0m receipt for deferred payment of GCL Pharma disposal and -€1.6m payment for the acquisition of an additional 10% in SharpEnd (UK)
- **OTHER:** -€1.5m which mainly includes -€3.8 of pro-rata unamortised transaction costs reversal as a consequence of the Group's refinancing, -€2.7m change in FV of minorities put option, partially offset by +€5.7m impact from change in FV of Market Warrants

⁽¹⁾ Million Euro

Guala Closures Group

Closing Remarks



CURRENT TRADING AND OUTLOOK

- 🌐 COVID UNCERTAINTIES: in Q2 the partial re-opening of travels and tourism related activities during the summer season confirms some positive outlook to speed up the recovery of the economic situation. However, uncertainties remain on the COVID development during last part of the year.
- 🌐 Raw materials (plastic and aluminium) & other costs are continuing to rise. Price increase efforts are continuing to be made in order to mitigate the impact.









Guala Closures Group

1H 2021 Financial Results

Annex
Definitions and 1H 2021 Financial Results
details



Definitions

 CONSTANT EXCHANGE RATES CHANGE	Constant currency basis restates the current year results to the prior year's average exchange rates
 ORGANIC GROWTH	Growth at constant perimeter, excluding impact of acquired entities
 EBITDA	Earnings before Depreciation and Amortization, Net Financial Income (Charges) and Income Taxes
 ADJUSTED EBITDA	Performance indicator calculated by adjusting the EBITDA of some non-operational components, such as: i) PPA and related effects on the FV of measurement of inventories, ii) costs related to the tender process, iii) reorganization costs; iv) merger and acquisition expenses, v) losses on equity investments
 EBIT	Earnings before Net Financial Income (Charges) and Income Taxes
 CAPEX	Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments
 NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
 NCI	Non-controlling interests

1H 2021 - Financial snapshot

€ / m	1Q 20	2Q 20	1H 20	1Q 21	2Q 21	1H 21	Var % 1H 21 vs 1H 20
Net revenue	145.9	126.4	272.3	138.3	158.8	297.2	9.1%
EBITDA	23.4	22.1	45.5	23.6	24.9	48.5	6.6%
% margin	16.0%	17.4%	16.7%	17.0%	15.7%	16.3%	
Adjusted EBITDA	24.1	20.2	44.2	24.3	26.6	50.8	14.9%
% margin	16.5%	15.9%	16.2%	17.5%	16.7%	17.1%	
EBIT	7.1	6.4	13.6	7.9	8.9	16.8	23.6%
% margin	4.9%	5.1%	5.0%	5.7%	5.6%	5.6%	
Net result	(6.3)	(1.2)	(7.5)	(0.5)	2.2	1.6	121.9%
% margin	(4.3%)	(1.0%)	(2.8%)	(0.4%)	1.4%	0.6%	
€ / m	As at Mar 31, 2020	As at Jun 30, 2020		As at Mar 31, 2021	As at Jun 30, 2021		
NWC	137.5	140.3		134.3	144.8		
NWC days	86	100		87	82		
Net financial position	491.4	484.6		474.7	477.6		

1H 2021 Financial results – P&L

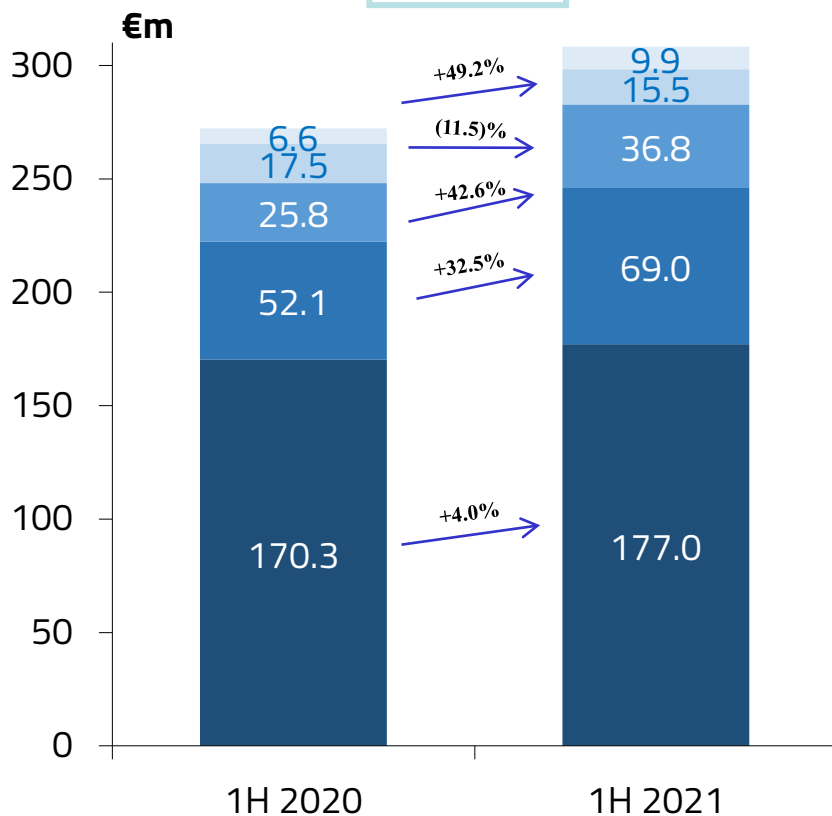
Thousands of €	1Q 2020	2Q 2020	1H 2020	1Q 2021	2Q 2021	1H 2021	Delta 1H 2021 vs 1H 2020
Net revenue	145,882	126,410	272,293	138,335	158,841	297,176	24,883
Change in invent. of finish. and semi-fin. products	8,079	8,334	16,414	6,871	1,736	8,607	
Other operating income	1,172	666	1,839	1,282	2,291	3,573	
Work performed by the Group and capitalised	849	977	1,826	1,233	1,040	2,273	
Costs for raw materials	(65,609)	(58,896)	(124,505)	(61,471)	(71,080)	(132,551)	
Costs for services	(30,063)	(25,937)	(56,000)	(26,837)	(30,780)	(57,618)	
Personnel expense	(34,563)	(30,065)	(64,628)	(33,894)	(34,368)	(68,261)	
Other operating expense	(2,344)	(2,265)	(4,609)	(1,958)	(2,614)	(4,571)	
Impairment	(0)	(0)	(0)	(0)	(174)	(174)	
Gains on sales of equity investments	-	2,830	2,830	-	-	-	
Gross operating profit (EBITDA)	23,404	22,054	45,458	23,561	24,892	48,453	2,994
Amortization and depreciation	(16,272)	(15,628)	(31,900)	(15,679)	(16,014)	(31,693)	207
Operating profit	7,132	6,426	13,558	7,882	8,878	16,760	3,202
Financial income	7,843	2,472	10,315	3,996	6,468	10,464	
Financial expense	(18,426)	(11,224)	(29,650)	(11,052)	(11,464)	(22,515)	
Net financial expense	(10,582)	(8,752)	(19,334)	(7,055)	(4,996)	(12,051)	7,283
Profit (loss) before taxation	(3,450)	(2,326)	(5,776)	827	3,882	4,708	
Income taxes	(2,828)	1,101	(1,727)	(1,372)	(1,693)	(3,065)	(1,338)
Profit (loss) for the period	(6,278)	(1,225)	(7,504)	(545)	2,188	1,643	9,147
Gross operating profit (EBITDA) - ADJUSTED	24,070	20,150	44,220	24,261	26,550	50,812	6,592
<i>EBITDA ADJUSTED % on Net revenue</i>	16.5%	15.9%	16.2%	17.5%	16.7%	17.1%	

1H 2021 Financial results – P&L – Net revenue

BREAKDOWN by GEOGRAPHIC AREA

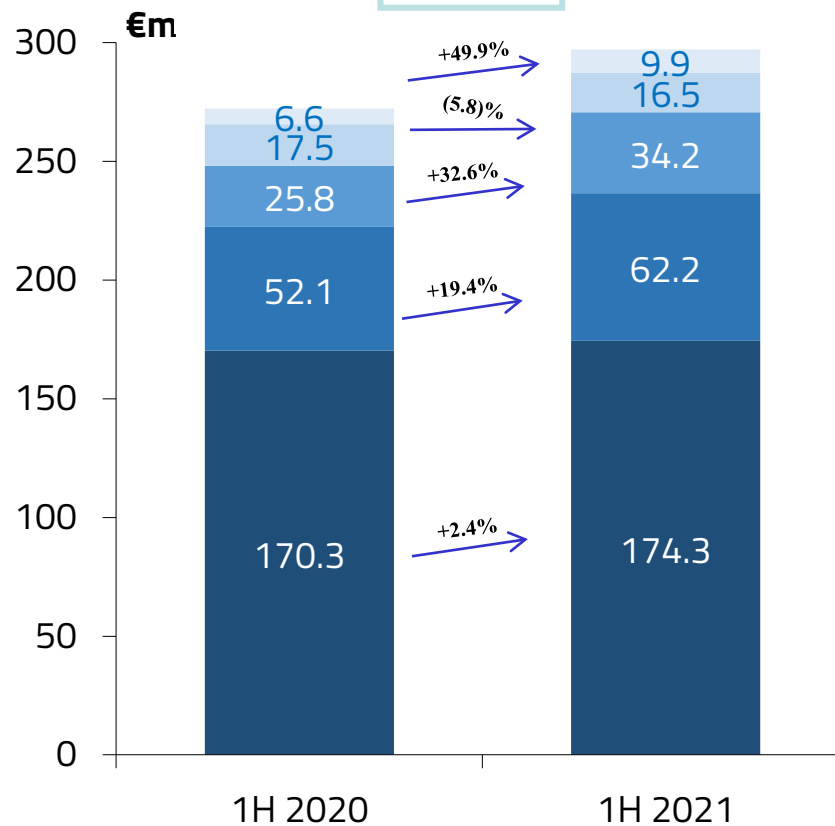
AT COSTANT FX RATE 1H 2020

272.3 **+13.2%** 308.2



REPORTED

272.3 **+9.1%** 297.2



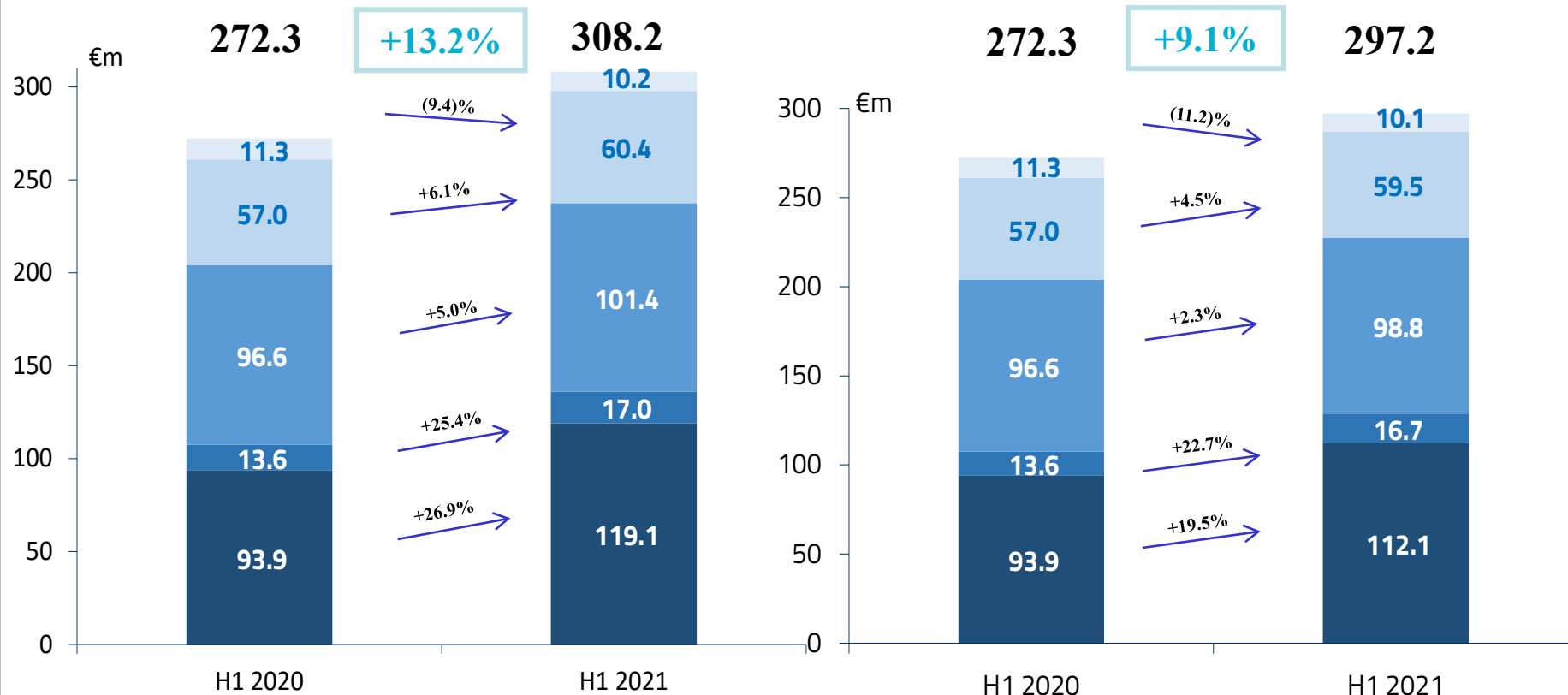
Europe
 Latin and North America
 Asia
 Oceania
 Africa

1H 2021 Financial results – P&L – Net revenue

BREAKDOWN by PRODUCT

AT COSTANT FX RATE 1H 2020

REPORTED



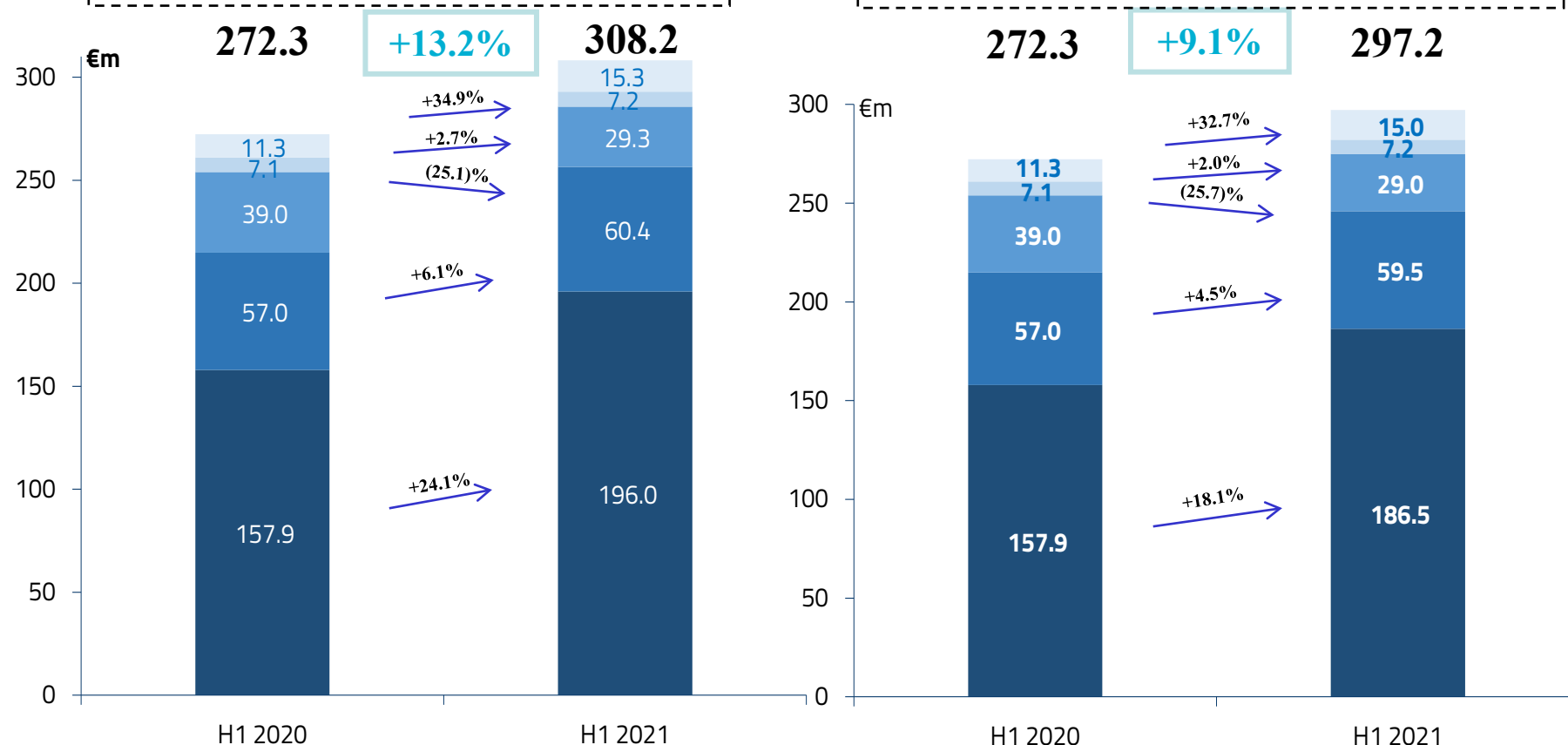
Safety
 Luxury
 Roll-on
 Roll-on for wine
 Other revenue

1H 2021 Financial results – P&L – Net revenue

BREAKDOWN by MARKET

AT COSTANT FX RATE 1H 2020

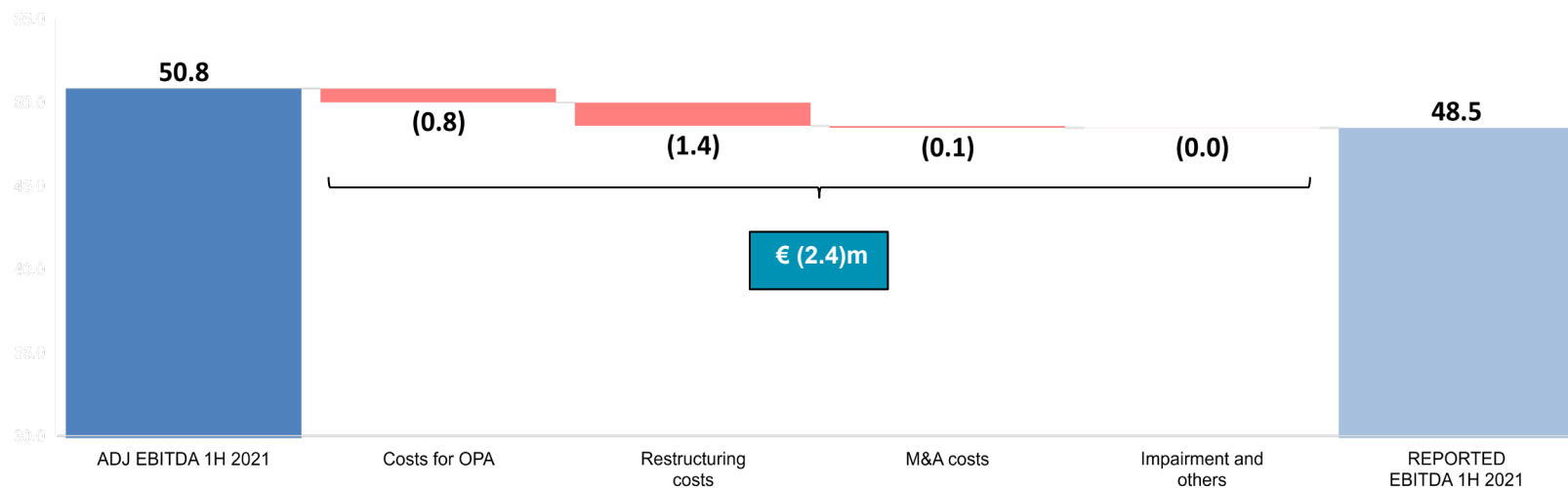
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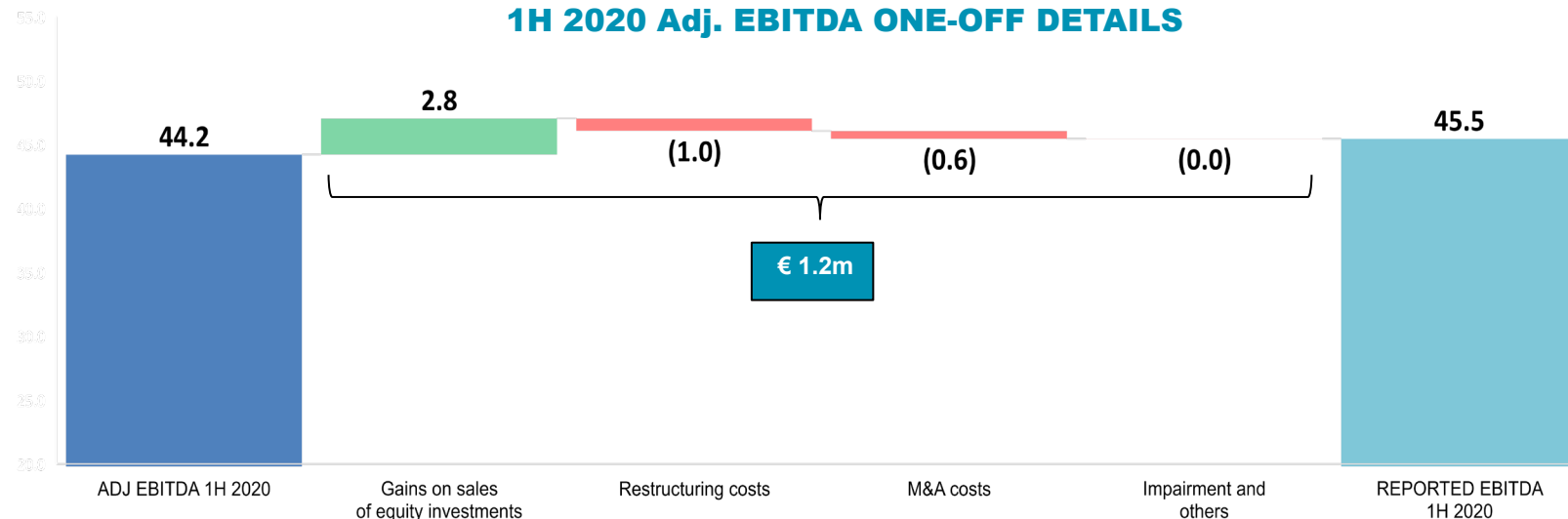
Spirits
 Wine
 Water&Beverages
 Olive oil & condiments
 Other markets

1H 2021 Financial results – P&L – Adj. EBITDA One-off details ⁽¹⁾

1H 2021 Adj. EBITDA ONE-OFF DETAILS



1H 2020 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

1H 2021 Financial results – P&L – Net financial charges

€ / m	2Q 2020	1H 2020	2Q 2021	1H 2021
Bonds	(4.0)	(8.1)	(4.0)	(8.0)
Bank Debt	(1.1)	(2.3)	(1.0)	(1.9)
Interest Expense On Debt	(5.1)	(10.4)	(5.1)	(9.9)
Interest Income	0.1	0.2	0.0	0.1
Interest Expense, net	(5.1)	(10.1)	(5.0)	(9.9)
Net Exchange rate (losses) gains	(0.0)	(7.1)	(0.7)	(1.2)
Change in FV of Market Warrants	(2.3)	(1.7)	7.5	5.7
Change in FV on NCI	(1.1)	0.1	(3.0)	(2.7)
TS costs write off due to refinancing	-	-	(3.8)	(3.8)
Net Other financial expense	(0.2)	(0.5)	0.1	(0.2)
NET FINANCIAL CHARGES	(8.8)	(19.3)	(5.0)	(12.1)



No cash impact from: change in FV of Market Warrants, change in FV on NCI and from TS Costs write off

1H 2021 Financial results – Balance sheet

Thousands of €	As at December 31, 2019	As at June 30, 2020 (*)	As at December 31, 2020	As at June 30, 2021
Intangible assets	872,035	845,542	830,239	825,595
Property, plant and equipment	228,911	216,395	220,793	219,012
Right of Use Assets	27,630	27,094	16,516	15,852
Net working capital	127,880	140,276	123,806	144,787
Investments in associates		1,275	1,028	2,591
Net financial derivative liabilities	(162)	2	634	0
Employee benefits	(6,600)	(8,765)	(9,631)	(9,733)
Other assets/liabilities	(122,123)	(111,525)	(103,215)	(99,656)
Net invested capital	1,127,572	1,110,294	1,080,170	1,098,447
<i>Financed by:</i>				
Net financial liabilities	519,567	537,811	528,092	520,996
Cash and cash equivalents	(57,056)	(53,211)	(63,882)	(43,440)
Net financial indebtedness	462,511	484,600	464,210	477,556
Consolidated equity	665,060	625,694	615,959	620,890
Sources of financing	1,127,572	1,110,294	1,080,170	1,098,447

(*) The figures at June 30, 2020 were restated to reflect the effects of the completion of the PPA procedure related to the business combination of Guala Closures Deutschland GmbH,

1H 2021 – Net financial position details

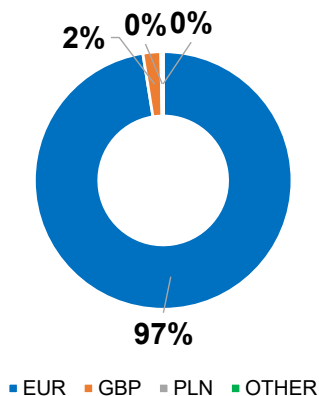
€ Million	DEC 2020	JUN 2021
Cash and cash equivalents	63.9	43.4
Financial assets	0.5	0.5
Gross Financial debt	(476.6)	(473.3)
Leasing as per IFRS 16 accounting	(17.0)	(16.2)
Net debt relating to operating activities	(429.2)	(445.6)
Liabilities vs minorities (put options)	(29.0)	(31.7)
Fair value Market Warrant Guala Closures S.p.A.	(6.0)	(0.3)
Total reported Net financial debt	(464.2)	(477.6)

1H 2021 – Gross financial debt components

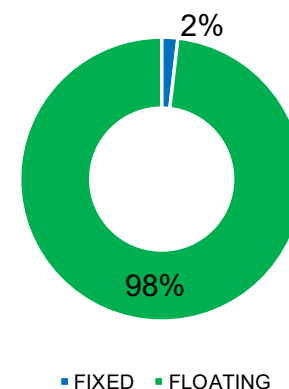
Gross financial debt composition as of June 30, 2021

Entity	Issue date	Maturity	Type	Currency	Coupon	June 30, 2021 € million	As % of total
Guala Closures S.p.A.	2018	2024	Senior Bond	EUR	Euribor 3M+3.50%	455.0	95.3%
Guala Closures S.p.A.	2018	2024	Revolving Credit Facility	EUR / GBP	Euribor / Libor GBP 3M+2.50%	13.5	2.8%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	3.8	0.8%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	1.2	0.3%
Guala Closures India	2017	2021	Bank loan and bank overdraft	INR	6.80%	0.1	0.0%
Guala Closures do Brasil	2017	2021	Bank loan	BRL	n.a.	0.0	0.0%
Guala Closures Chile	2017	2023	Bank loan	CLP	3.48%	0.3	0.1%
Accrued interests	2020	2021	Interests	EUR	n.a.	3.4	0.7%
Total net financial debt						477.3	100.0%
Guala Closures S.p.A.	2018	2024	Transaction costs on BOND and RCF	EUR	n.a.	(3.95)	
Total gross financial debt						473.3	

Breakdown by CURRENCY



Breakdown by COUPON



1H 2021 Financial results – Cash flow statement⁽¹⁾

(Thousands of €)	1Q 2020	2Q 2020	1H 2020	1Q 2021	2Q 2021	1H 2021
A) Opening net financial indebtedness	(462,511)	(491,441)	(462,511)	(464,210)	(474,726)	(464,210)
Gross operating profit (EBITDA)	23,404	22,054	45,458	23,561	24,892	48,453
Gains on sales of equity investments	-	(2,830)	(2,830)	-	-	-
Net (Gains) / losses on disposals of fixed assets	(13)	(10)	(23)	(327)	(55)	(382)
Variation:						
Receivables, payables and inventories	(18,992)	(1,422)	(20,415)	(7,865)	(10,259)	(18,124)
Other operating items	24	(1,637)	(1,613)	(129)	(1,213)	(1,342)
Income taxes paid	(6,288)	(552)	(6,840)	(5,610)	(5,892)	(11,502)
TOTAL B) Net Cash flows from operating activities	(1,865)	15,603	13,738	9,630	7,473	17,103
Net acquisitions of property, plant and equipment and intangible assets	(9,515)	(4,890)	(14,405)	(9,044)	(6,397)	(15,441)
Acquisition of Closureslogic GmbH assets (Germany)	(12,187)	-	(12,187)	-	-	-
Acquisition of minority shares of SharpEnd (UK)	(897)	-	(897)	(1,608)	0	(1,608)
Disposal of GCL Pharma Srl (net of cash sold)	-	7,088	7,088	-	2,000	2,000
TOTAL C) Cash flows used in investing activities	(22,598)	2,198	(20,400)	(10,653)	(4,396)	(15,049)
Right of Use asset increase	(1,110)	(1,259)	(2,369)	(1,675)	(194)	(1,869)
Initial Impact of IFRS 16 accounting from Closurelogic acquisition	(1,270)	-	(1,270)	-	-	-
Lease liabilities transferred as part of the sale of GCL Pharma Srl	-	264	264	-	-	-
Net interests expense	(5,413)	(5,540)	(10,952)	(5,144)	(4,934)	(10,078)
Exceptionals financial expense due to transaction costs on 2024 Notes and Existing RCF	-	-	-	-	(3,771)	(3,771)
Dividends paid	(769)	(614)	(1,383)	(568)	(2,592)	(3,160)
Change in put option	1,186	(1,092)	94	348	(3,006)	(2,658)
Change in fair value of Market Warrants	583	(2,326)	(1,743)	(1,780)	7,453	5,673
Derivatives and other financial items	(480)	(116)	(596)	109	336	444
Effect of exchange rate fluctuation	2,806	(277)	2,529	(783)	803	20
TOTAL D) Change in net financial indebtedness due to financing activities	(4,467)	(10,959)	(15,426)	(9,493)	(5,906)	(15,400)
E) Total change in net financial indebtedness (B+C+D)	(28,930)	6,841	(22,089)	(10,516)	(2,830)	(13,346)
F) Closing net financial indebtedness (A+E)	(491,441)	(484,600)	(484,600)	(474,726)	(477,556)	(477,556)

⁽¹⁾ As change of NFP

1H 2021 – Balance sheet statement – NWC details

€ / m	VALUE					
	As at 31/03/20	As at 30/06/20	As at 30/09/20	As at 31/12/20	As at 31/03/21	As at 30/06/21
Trade receivables	102.9	95.9	101.0	92.6	97.2	110.9
Inventories	108.9	121.7	113.0	100.0	116.6	123.1
Trade payables	(74.3)	(77.4)	(72.2)	(68.8)	(79.5)	(89.2)
NWC value	137.5	140.3	141.8	123.8	134.3	144.8

	DAYS					
	As at 31/03/20	As at 30/06/20	As at 30/09/20	As at 31/12/20	As at 31/03/21	As at 30/06/21
Trade receivables	64	68	63	54	63	63
Inventories	68	87	70	58	76	70
Trade payables	(47)	(55)	(45)	(40)	(52)	(51)
NWC days	86	100	88	72	87	82

1H 2021 – Reconciliation of NWC variation (BS vs CF)

€ m	1H 2020	1H 2021
NWC at 31 December previous year	127.9	123.8
NWC at 30 June	140.3	144.8
NWC increase - B/S variance	12.4	21.0
FX impact neutralization	10.7	(2.9)
Exclusion of M&A NWC at the acquisition date	(5.0)	-
Exclusion of GCL Pharma reclass	2.3	-
NWC increase - CF variance	20.4	18.1

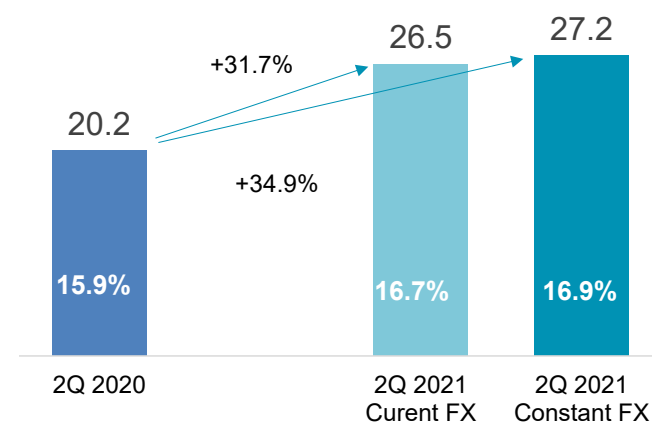
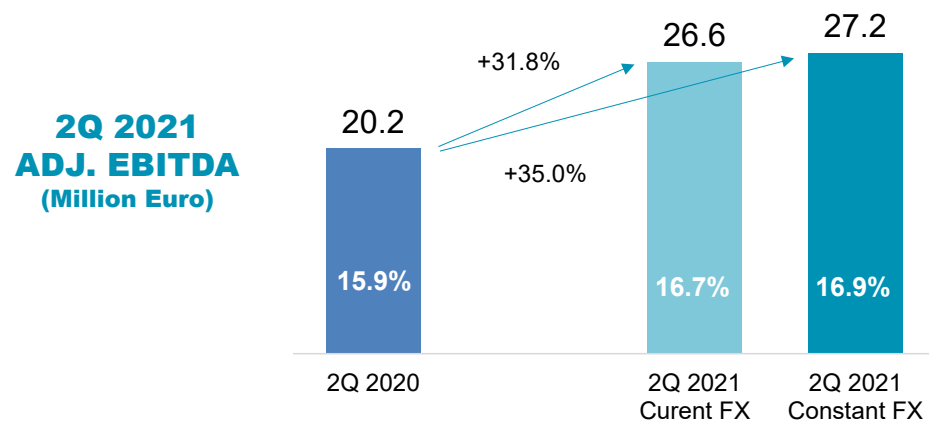
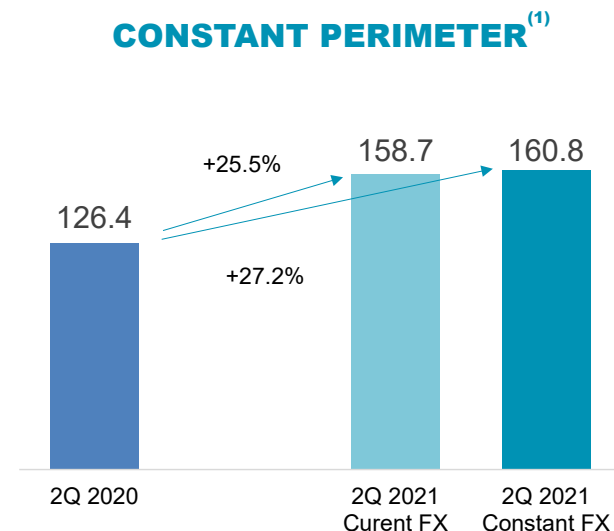
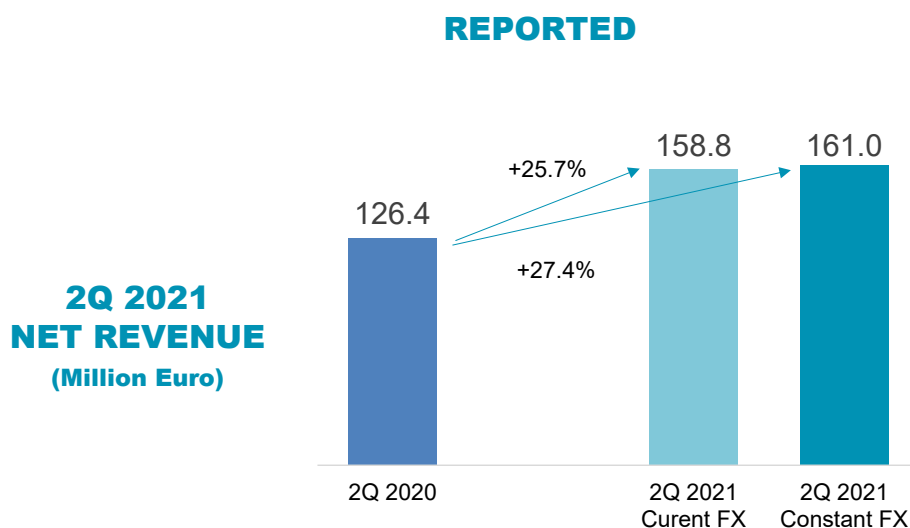
Guala Closures Group

1H 2021 Financial Results

Annex
Market Data



2Q 2021 – Key highlights



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

1H 2021 - Currencies evolution

🌐 Euro revaluated against the average FX in 1H 2020 of all the main currencies, excluding GBP, AUD, NZD, ZAR and CLP. In particular: Argentinian Peso (44.2%); Brazilian Real (19.8%); Ukrainian Hryvnia (17.0%), US Dollar (9.5%); Indian Rupia (8.3%), Colombian Peso (7.5%); Poland Zloty (2.8%); Mexican Peso (1.9%); respectively.

Average exchange rate			
Exchange rate (1 € = x FC)	Average 6M 2020	Average 6M 2021	Var % vs 6M 2020
US Dollar	1.1015	1.2057	9.5%
GB Pounds	0.8743	0.8684	(0.7%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	28.6202	33.4791	17.0%
Belarus Ruble	2.5758	3.1021	20.4%
Poland Zloty	4.4136	4.5366	2.8%
Turkey Lira	n.a.	9.5126	n.a.
China Renmimbi	7.7481	7.7980	0.6%
Indian Rupia	81.6766	88.4487	8.3%
Japan Yen	119.2072	129.8117	8.9%
Argentinian Peso	78.7859	113.6435	44.2%
Brazilian Real	5.4169	6.4917	19.8%
Colombian Peso	4066.17	4369.36	7.5%
Mexican Peso	23.857	24.321	1.9%
Chilean Peso	895.6300	867.9883	(3.1%)
Australian Dollar	1.6775	1.5629	(6.8%)
New Zealand Dollar	1.7604	1.6810	(4.5%)
South Africa Rand	18.3318	17.5333	(4.4%)
Kenian Shilling	114.7876	131.0900	14.2%

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2020	Jun 30, 2021	Var % vs Dec 20
US Dollar	1.2271	1.1884	(3.2%)
GB Pounds	0.8990	0.8581	(4.6%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	34.7689	32.3618	(6.9%)
Belarus Ruble	3.1646	3.0095	(4.9%)
Poland Zloty	4.5597	4.5201	(0.9%)
Turkey Lira	9.1131	10.3210	n.a.
China Renmimbi	8.0225	7.6742	(4.3%)
Indian Rupia	89.6605	88.3240	(1.5%)
Japan Yen	126.4900	131.4300	3.9%
Argentinian Peso	103.2494	113.6435	10.1%
Brazilian Real	6.3735	5.9050	(7.4%)
Colombian Peso	4202.34	4474.18	6.5%
Mexican Peso	24.4160	23.5784	(3.4%)
Chilean Peso	872.5200	866.7500	(0.7%)
Australian Dollar	1.5896	1.5853	(0.3%)
New Zealand Dollar	1.6984	1.7026	0.2%
South Africa Rand	18.0219	17.0114	(5.6%)
Kenian Shilling	134.0171	128.1815	(4.4%)

LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

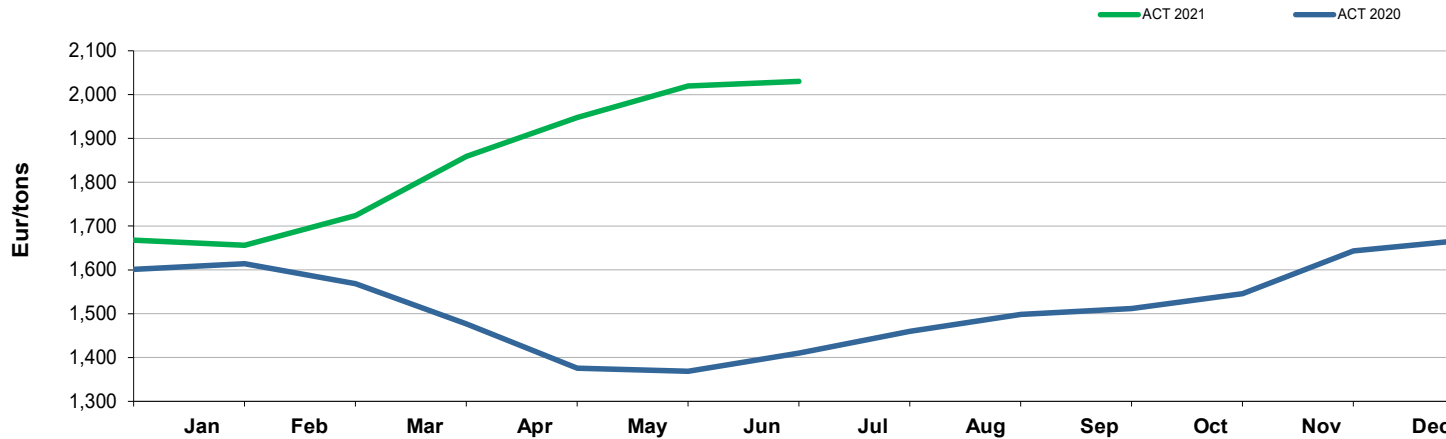
1H 2021 - Raw material evolution – Aluminium



Aluminum prices (LME Euro/tons) were higher on average by 27.5% vs 1H 2020 and equal to Euro/ton 1,873 (vs Euro/ton 1,469 in 1H 2020)

ALUMINIUM PRICE EVOLUTION (LME €/tons)

1H 2021 vs. 1H 2020: +27.5%



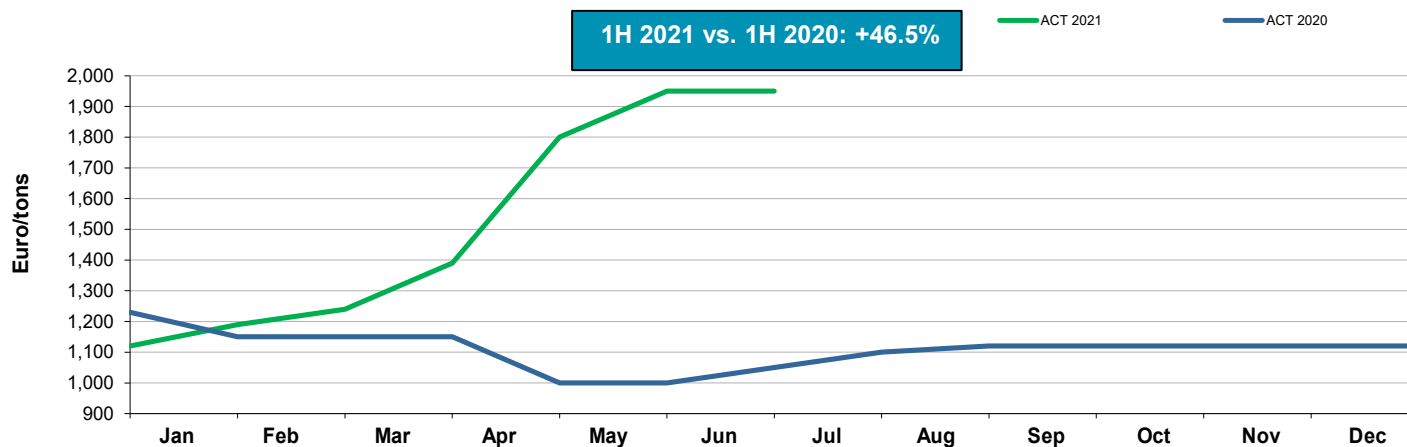
Average 1H 2021:
1,873 €/t

Average 1H 2020:
1,469 €/t

1H 2021 - Raw material evolution – Plastic – Europe

🌐 In Europe, high density polyethylene price and polypropylene and homopolymer price were higher vs 1H 2020 average by 46.5% and 37.7% respectively

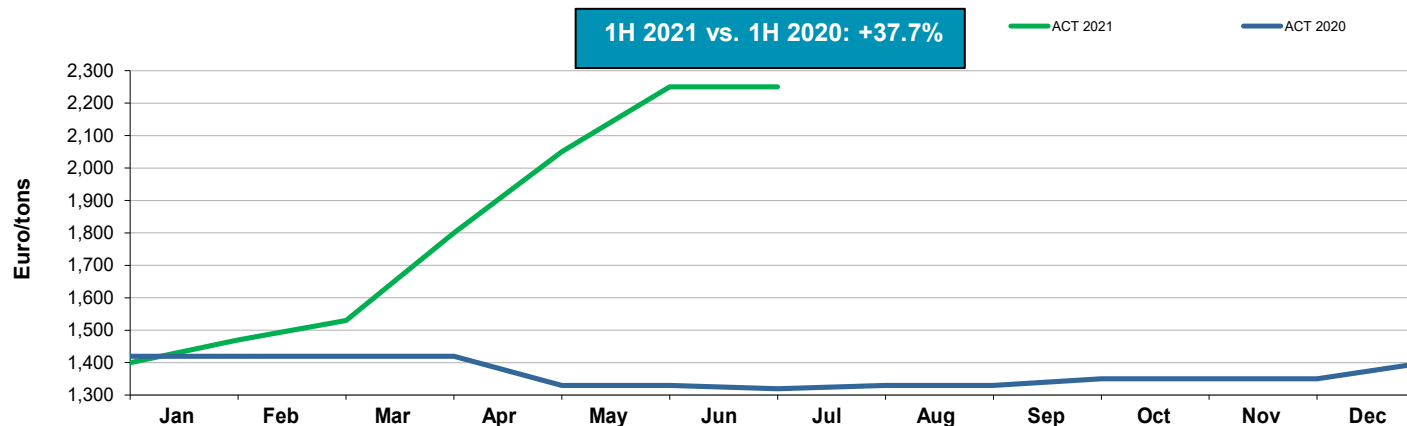
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 1H 2021:
1,587 €/t

Average 1H 2020:
1,083 €/t


PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



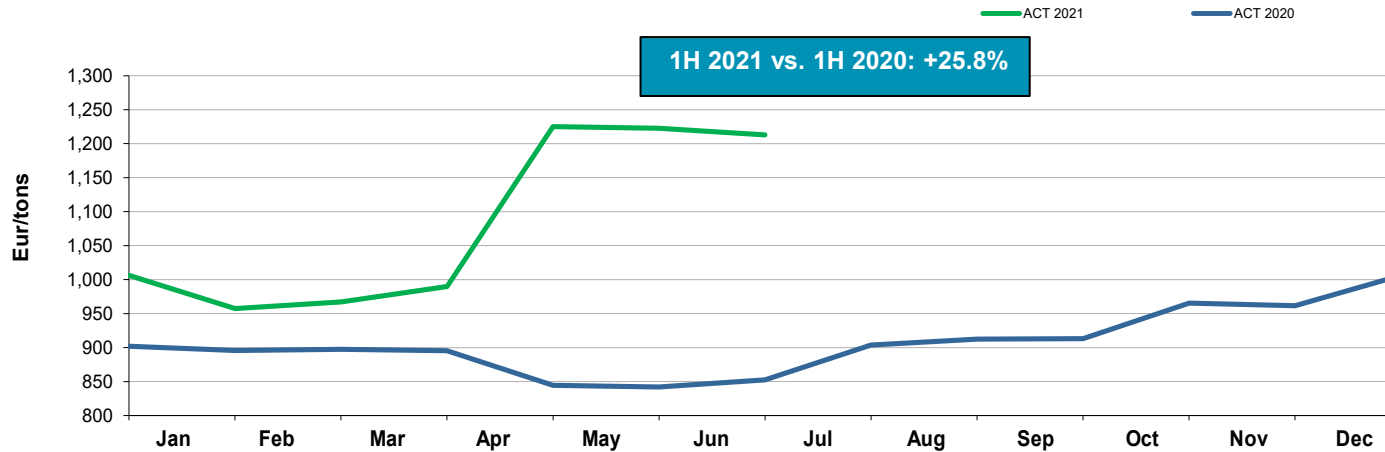
Average 1H 2021:
1,892 €/t

Average 1H 2020:
1,373 €/t

1H 2021 - Raw material evolution – Plastic – India

 In India high density polyethylene and polystyrene prices were higher vs 1H 2020 average by 25.8% and 14.7% respectively

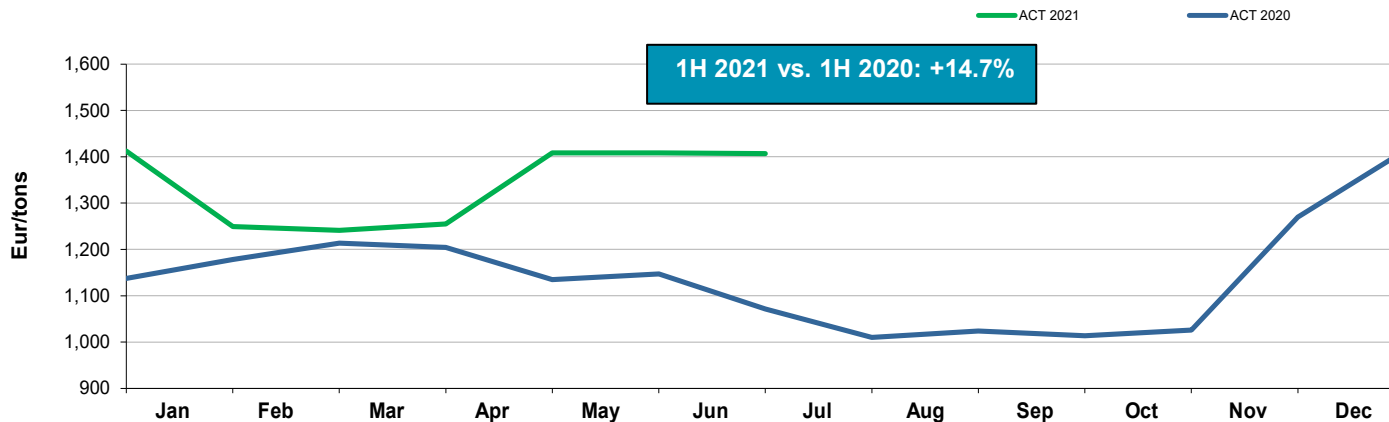
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 1H 2021:
1,096 €/t

Average 1H 2020:
871 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE



Average 1H 2021:
1,328 €/t

Average 1H 2020:
1,158 €/t