

Guala Closures Group

1Q 2021 Results

May 12, 2021



Disclaimer

Forward-looking Statements

This presentation may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute “forward – looking statements”, including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this presentation.

In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company's behalf are qualified in their entirety by the cautionary statements referred to above.

No offer to purchase or sell securities

This presentation does not constitute a recommendation, an offer to sell, or a solicitation of an offer to buy any security issued by Guala Closures or any of its subsidiaries and may not be relied upon in connection with the purchase or sale of any security. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the “**Other Countries**”) and there will be no public offer of any such securities in the United States. This presentation does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States or the other Countries.

* * *

Pursuant to Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, Anibal Diaz Diaz, in his capacity as manager responsible for the preparation of the Company's financial reports, declares that the accounting information contained in this Presentation reflects Guala Closures' documented results, financial accounts and accounting records.

Guala Closures Group

1Q 2021 Results – Highlights



1Q 2021 highlights

	OUR TARGETS	OUR DELIVERY
F I N A N C I A L S	Revenues Growth	Despite Covid impact, 1Q 2021 net revenues at constant FX growth by 0.9% vs 1Q 2020
	Profitability increase	At constant perimeter and FX, 1Q 2021 EBITDA +13.0% vs 1Q 2020 Adj. EBITDA margin at 18.5% vs 16.5% in 1Q 2020
	NFP & Cash Flow	NFP €474.7m, €10.5m increase vs YE 2020 due to business seasonality; Total Cash Flow absorption lower by €18.4m vs 1Q 2020 (€28.9m); FCF 1Q 2021 improved by €10.6m vs 1Q 2020
B U S I N E S S	Investments	Kenya: completed building expansion and increase of production capacity for the main product (NipCap)
	New product	New products launched, mainly in the luxury segment for the spirit market
C O R P O R A T E	M&A	Stake increase from 20% to 30% in SharpEnd, our partner for IoT packaging development
	Subsequent events: change in Corporate governance	April 30, 2021: new Board of Directors and Statutory Auditors appointed by the shareholder Special Packaging Solutions Investments S.à r.l. ("SPSI") May 6, 2021: CONSOB approved the Public Tender Offer Prospectus promoted by the shareholder SPSI and published on May 8, 2021, with acceptance period from May 18 to June 7, 2021

1Q 2021: launch of new products - luxury

Tequila Conmemorativo 100% de Agave

Customer: Beam Suntory

Product: Tequila

Country: North America - USA & Mexico

Closure: varnished wood and agglomerated

Developed by: GC Mexico

Tequila El Primero & Humoso

Customer: Tierra de Agaves

Product: Tequila

Country: North America - USA & Mexico

Closure: wood varnished & engraving, synthetic cork

Developed by: GC Mexico

Tequila Eterno

Customer: Tequila Centinela

Product: tequila

Country: USA

Closure: wood (varnished & engraving) & Kate OP closure

Developed by: GC Mexico

Tequila Familia Camarena

Customer: Gallo

Product: Tequila

Country: North America - USA & Mexico

Closure: wood (varnished & tampo) & Bikini 28 closure

Developed by: GC Mexico

1Q 2021: launch of new products – luxury and roll-on

LUXURY

Glenfiddich Grand Couronne

Customer: William Grants & Sons Product: Single Malt Scotch Whisky
Launch date: March 2021
Closure: Metallised Gravitas cork stopper
Developed by: GC UK

Gold Vodka

Customer: Galilee
Product: Vodka
Country: Israel
Closure: Plastic
Developed by: GC Bulgaria

Latvijas Balzams

Customer: Elit
Product: vodka
Country: Latvia
Closure: metal and plastic
Developed by: GC Bulgaria

Vini Sliven

Product: Wine
Country: Bulgaria
Closure: wood and synthetic cork
Developed by: GC Bulgaria

Tradicional Cristalino

Customer: Casa Cuervo
Product: Tequila
Country: USA
Closure: Gravitas (metallized & hot foil) & agglomerated cork
Developed by: GC Mexico

ROLL-ON

Hong Tong

Customer: Thai Bev
Product: Whisky
Closure: 30x44 ROPP and 30x44 NR
Developed by: GC Japan + GC Ukraine

Guala Closures Group

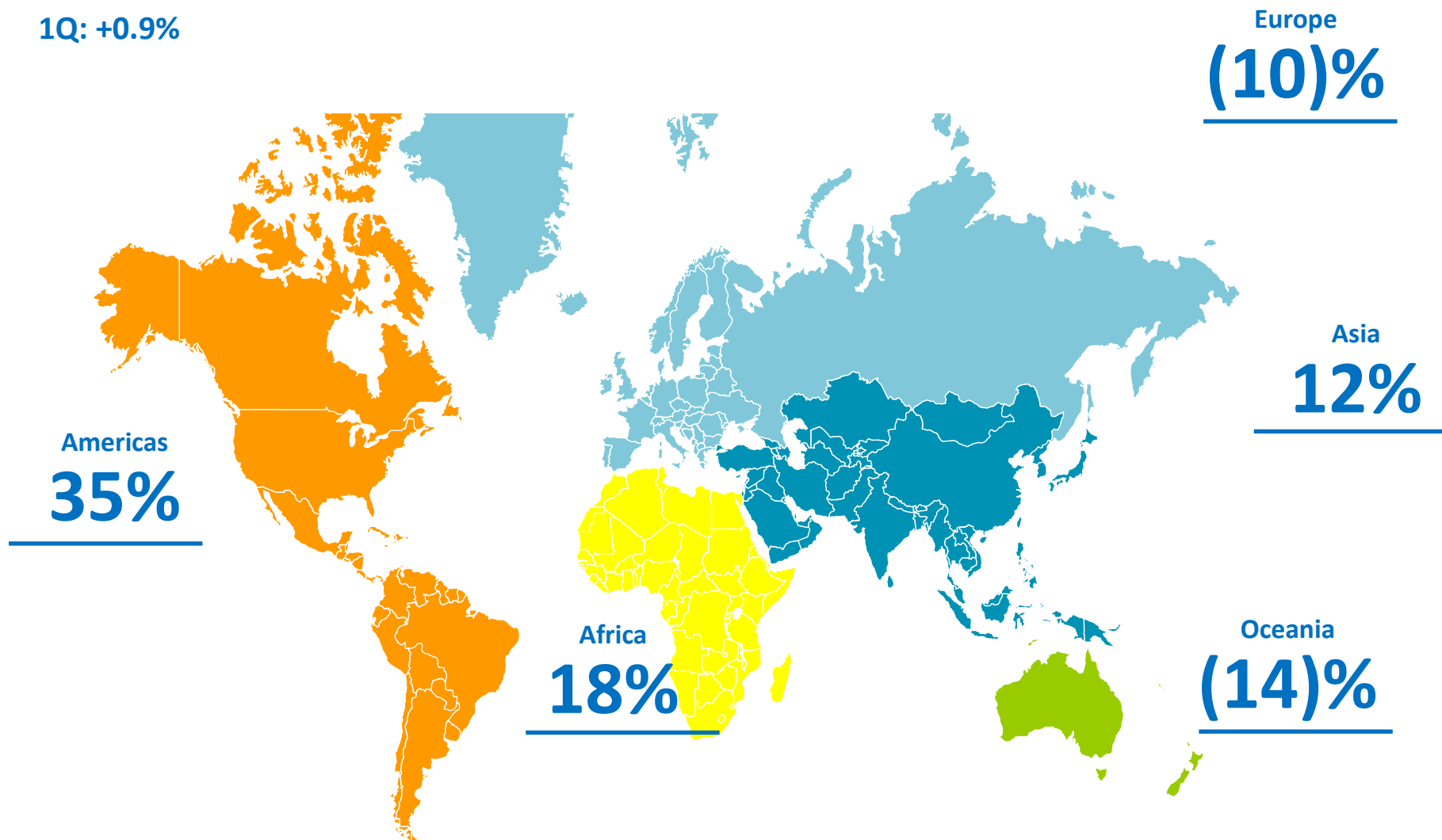
1Q 2021 Financial Results



1Q 2021: organic sales growth +0.9% vs 1Q 2020

Group organic net sales growth at constant FX:

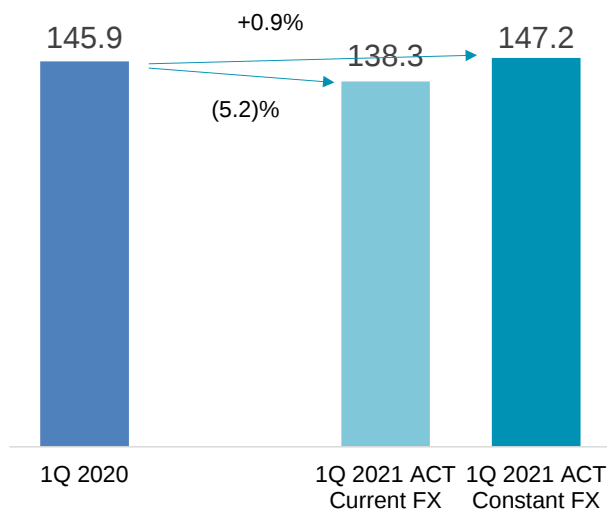
1Q: +0.9%



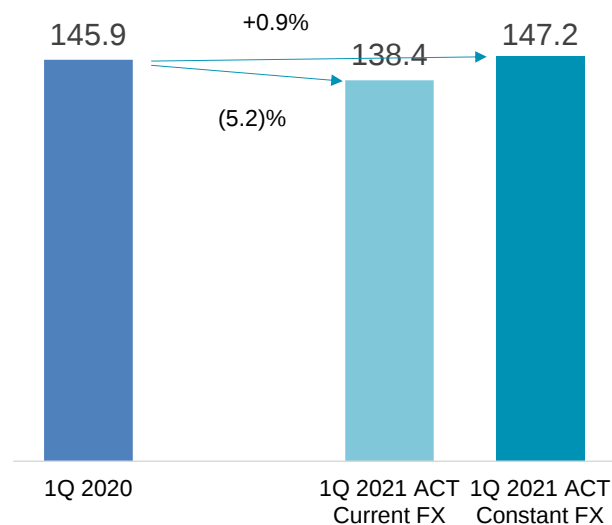
1Q 2021 – Key highlights

1Q 2021 NET REVENUE (Million Euro)

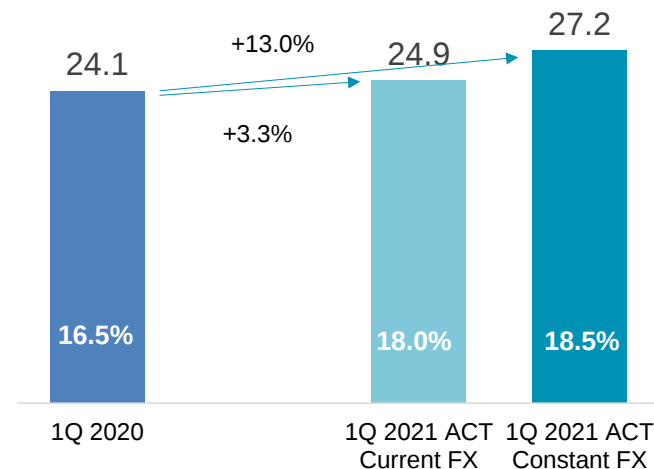
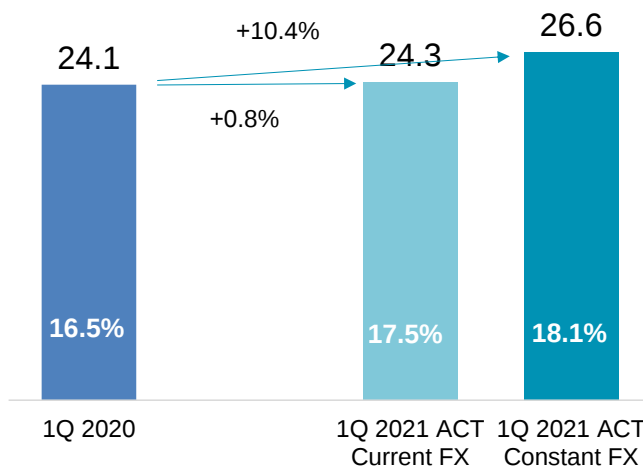
REPORTED



CONSTANT PERIMETER⁽¹⁾

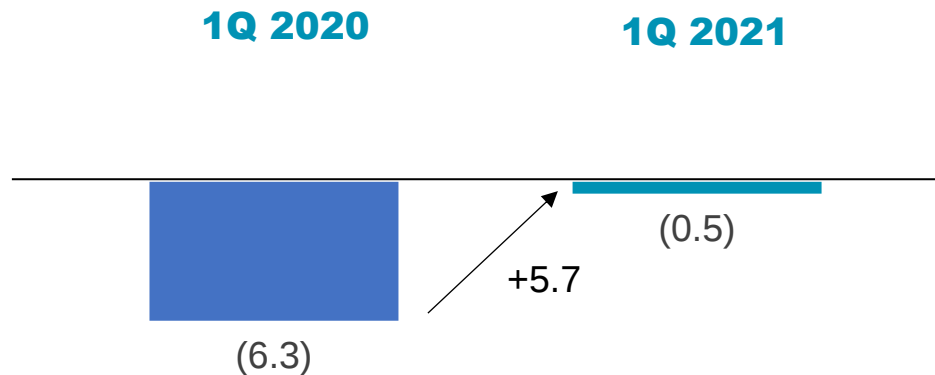


1Q 2021 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

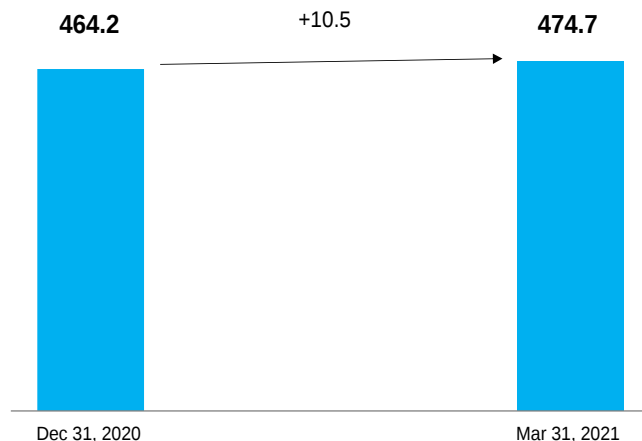
1Q 2021 – Key highlights – net result ⁽¹⁾ ⁽²⁾



- The €5.7m increase in net result 1Q 2021 vs 1Q 2020 is due to the increase in EBITDA (€0.2m), to the decrease of net financial expense for €3.5m, to lower D&A (€0.6m) and to lower income taxes (€1.5m)
- The €3.5m reduction in net financial expense is mainly due to €6.5m reduction in net exchange rate losses, partially offset by the negative effects from the change in FV of Market Warrants (€2.4m) and minorities put option (€0.8m)

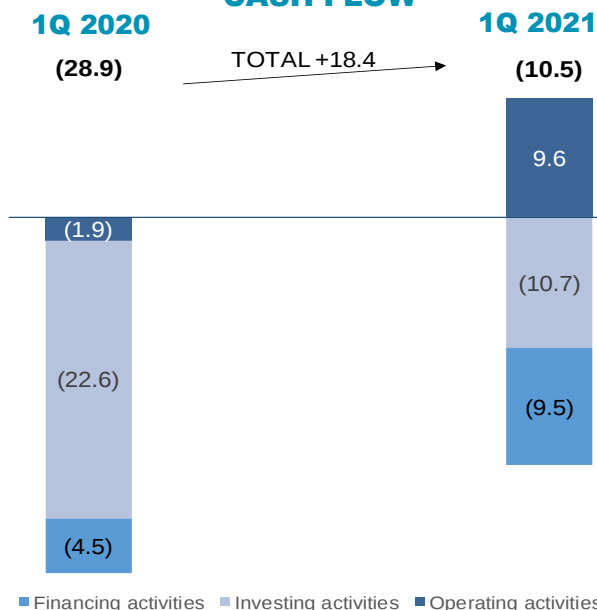
1Q 2021 – Key highlights – Net financial debt and cash flow ⁽¹⁾

NET FINANCIAL DEBT



- At the end of March 2021, Net debt at €475m, with an increase of €10.5m compared to the end of December 2020, mainly due to the normal business seasonality.

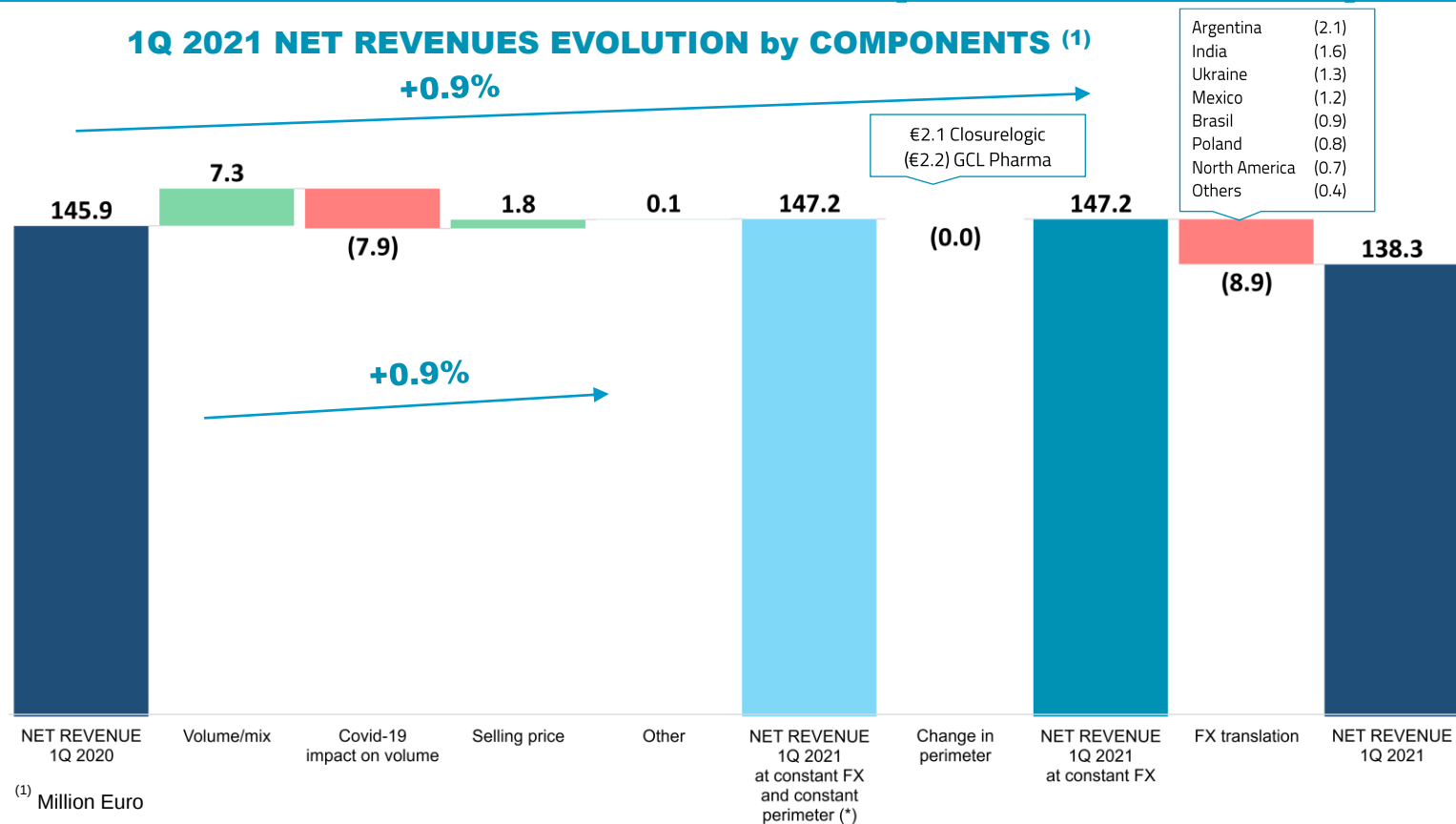
CASH FLOW



- 1Q 2021 Group Cash Flow improved by €18.4m vs 1Q 2020 mainly due to:
 - higher operating CF (+€11.5m) mostly due to the lower absorption from the change in NWC;
 - lower CF used for investing (€11.9m) mainly due to lower M&A activity (€11.5m) and lower Capex expenditure (€0.5m).

⁽¹⁾ Million Euro

1Q 2021 – Net revenues +0.9% despite Covid-19 impact of €8m



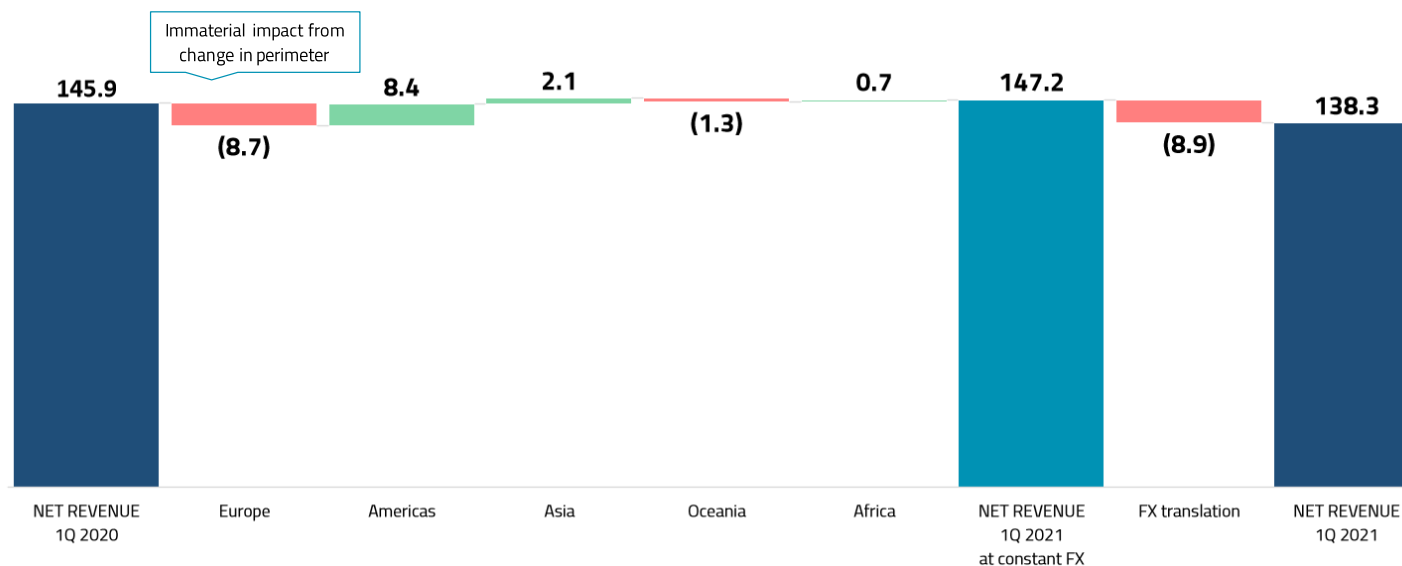
🌐 +0.9% increase in net revenues at constant FX, all due to organic performance

- Net revenues positively impacted by volume/mix and selling price components for €7.3m and €1.8m respectively, but penalized by €7.9m Covid impact (mainly related to Europe);
- Geography: Americas (+34.6%) best market performer; immaterial impact from change in perimeter in Europe;
- Products: Safety closures for spirits and roll-on for wine best product performers.

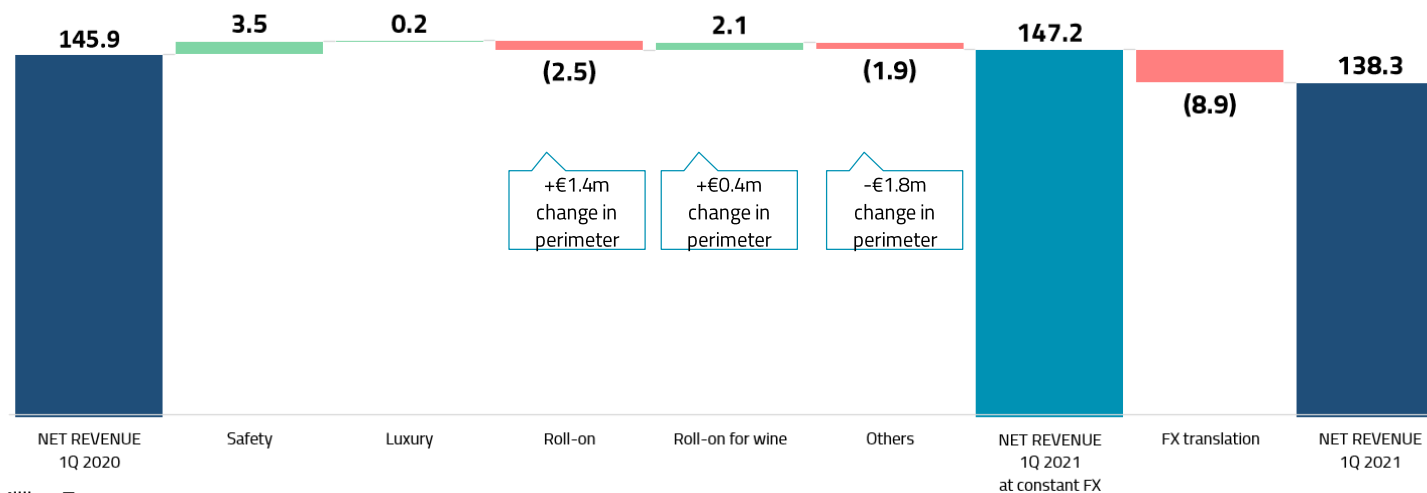
(*) Net revenues 1Q 2021 at constant FX and constant perimeter were calculated excluding from net revenue 1Q 2021 (recalculated with 1Q 2020 FX) the Closurelogic revenues realized by Germany in JAN 2021 and by Turkey in 1Q 2021 and including the revenues realized by GCL Pharma in 1Q 2020

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

1Q 2021 NET REVENUES EVOLUTION by GEOGRAPHIC AREA

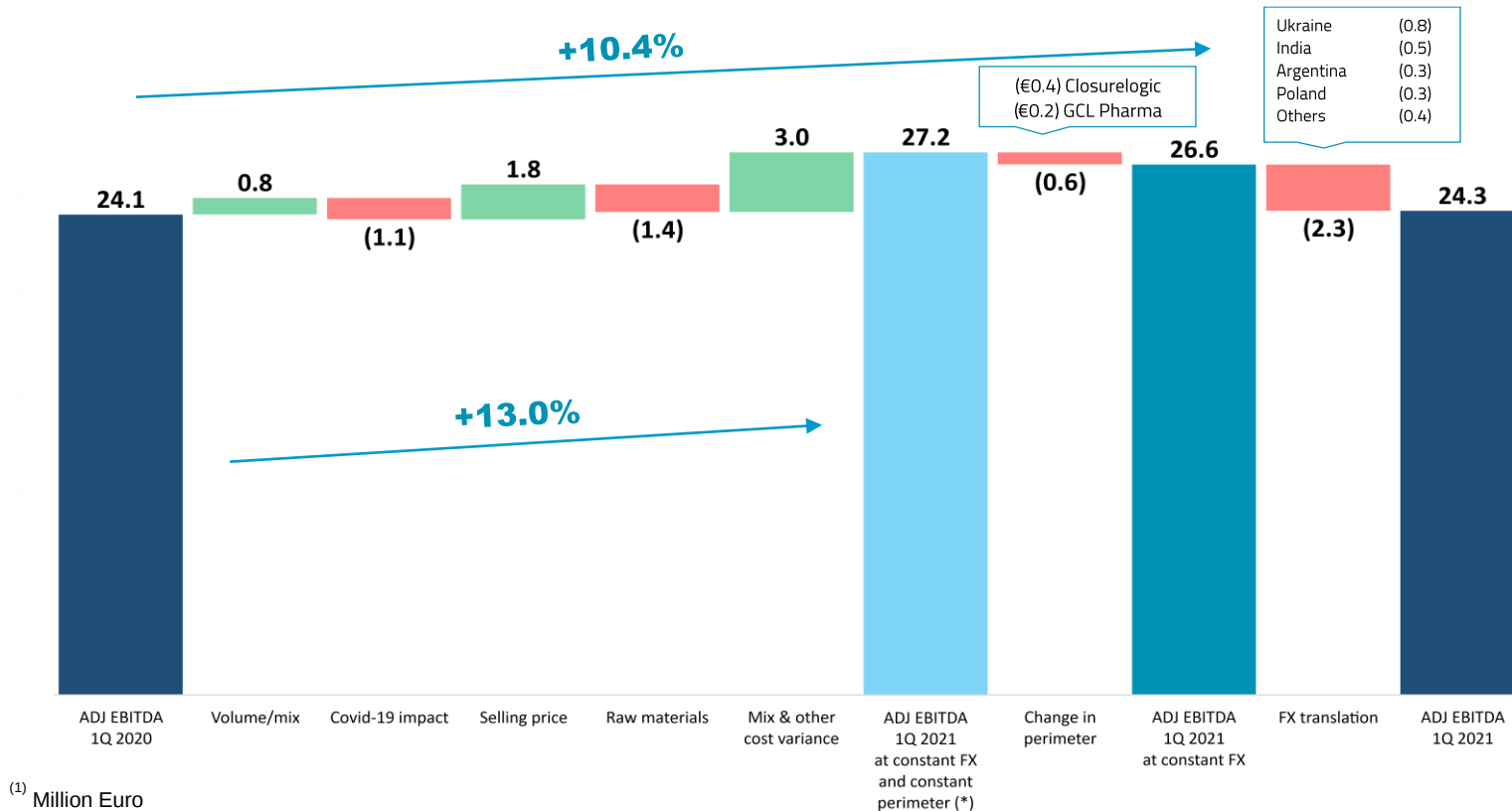


1Q 2021 NET REVENUES EVOLUTION by PRODUCT



⁽¹⁾ Million Euro

1Q 2021 - Adj. EBITDA – Organic growth of 13.0% at constant FX⁽¹⁾



+10.4% increase in Adj. EBITDA at constant FX, of which organic performance +13.0%

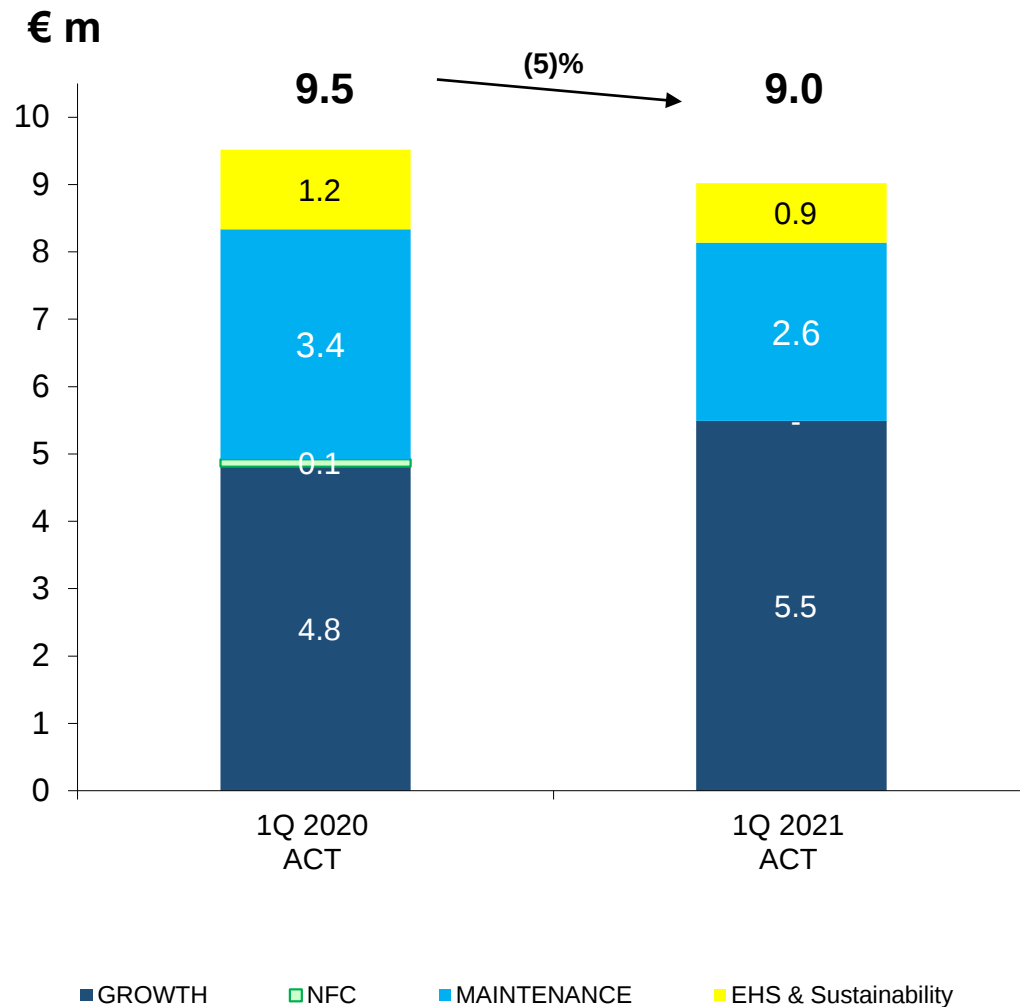
Positive impacts from volume/mix, selling price increase and mix & other cost variance

Negative impacts from:

- 1) €1.1m Covid, mostly related to margin lost on lower sales, additional costs for the safety of facilities and employees and lower production efficiency, partially offset by measures to contain personnel costs, lower travel expenses and Government incentives
- 2) €1.4m increase in raw material costs

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

1Q 2021 Capex at -5% YoY



1Q 2021 total Capex at €9.0m, -5% YoY.

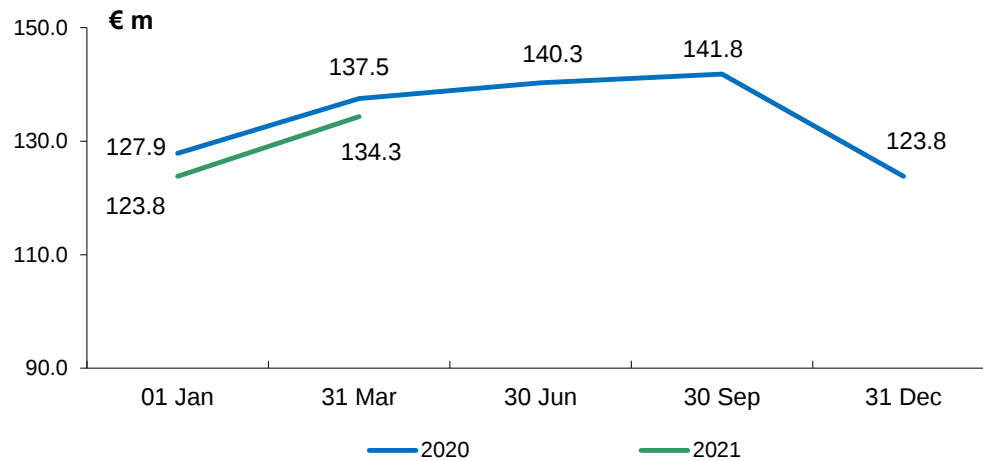
The increase in Growth Capex has been offset by decrease in Maintenance and EHS & Sustainability capex.

1Q 2021 Growth Capex was mainly due to:

- 🌐 Kenya: project development for building expansion and capacity increase;
- 🌐 Poland: capacity increase for roll-on for wine closures;
- 🌐 Italy: new safety closure development

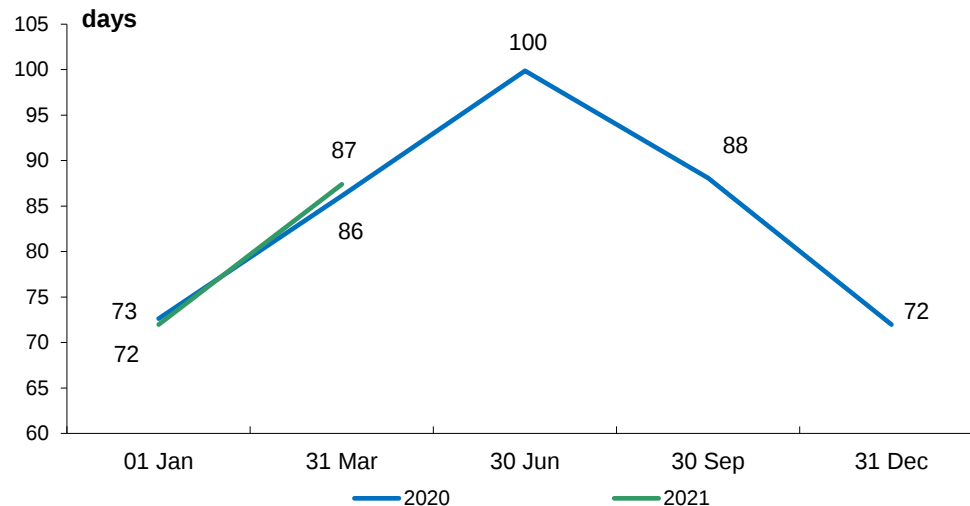
1Q 2021 – NWC

Value



- At end of 1Q 2021, NWC at €134.3m, €3.2m lower vs 1Q 2020.
- NWC increase in 1Q due to normal business seasonality.

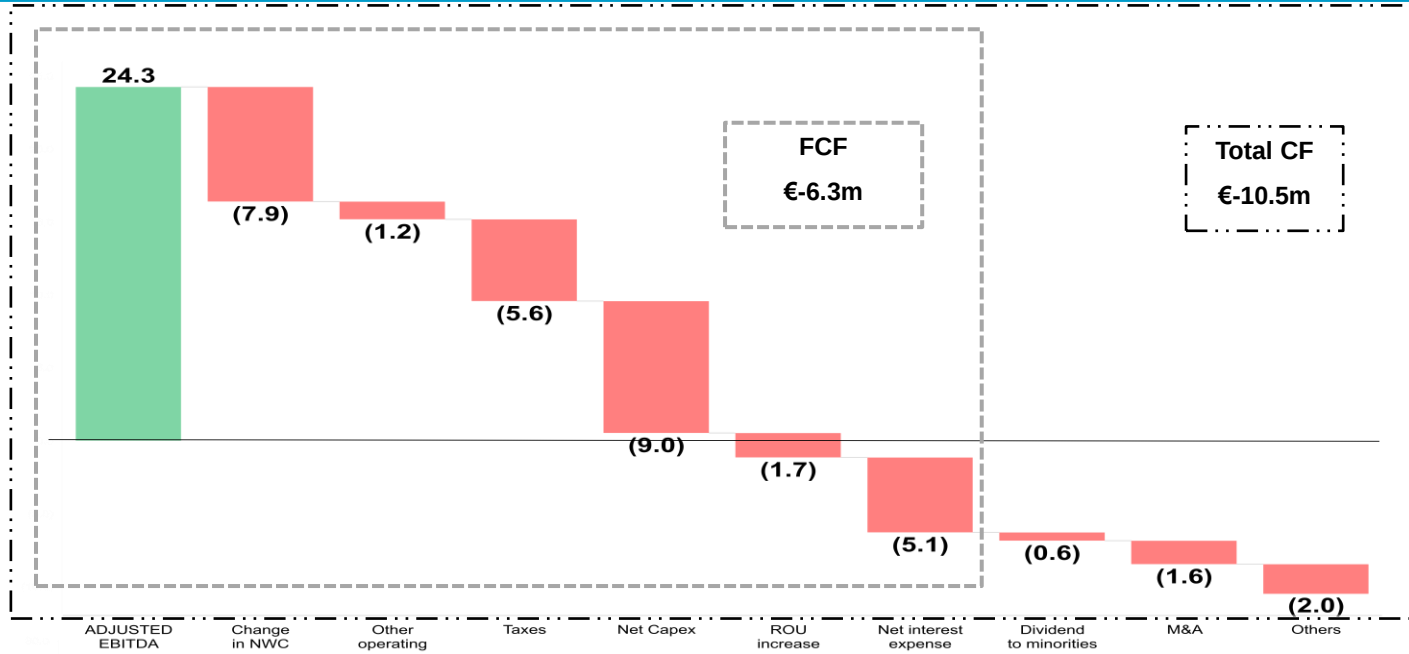
Days



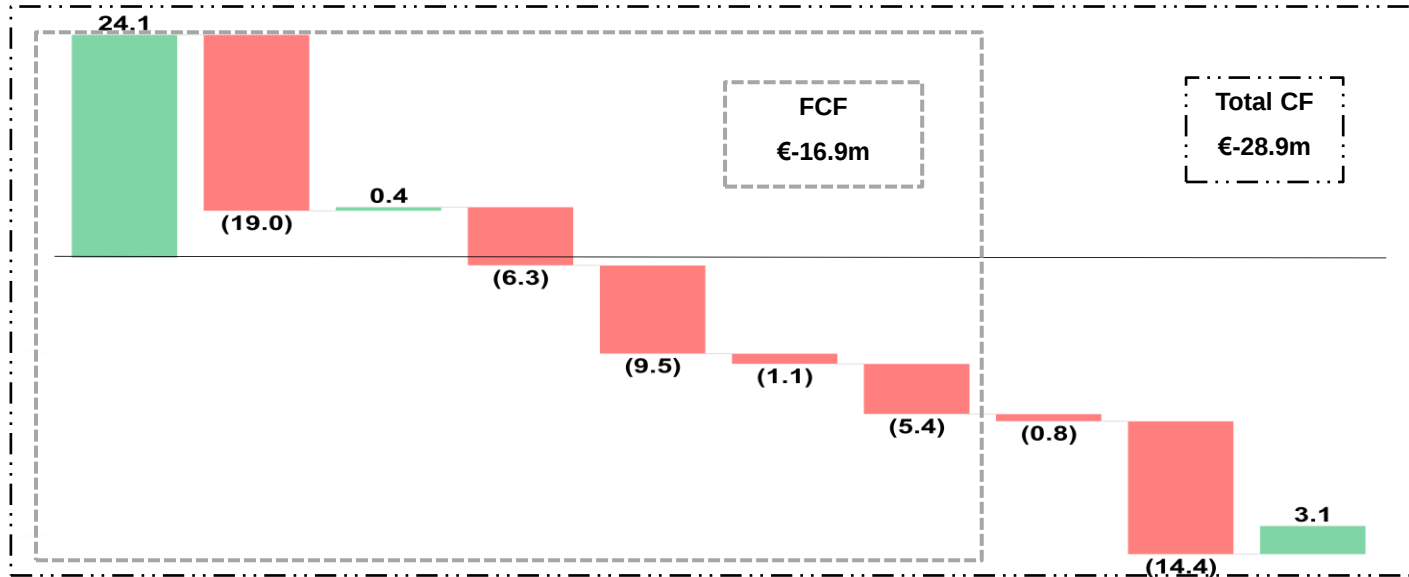
- NWC days (87 at end of 1Q 2021) in line with 31 March 2020.
- There were no significant delays or extensions in customer payments due to Covid-19.

1Q 2021 FCF⁽¹⁾ : strong improvement compared to 1Q 2020

**1Q
2021**

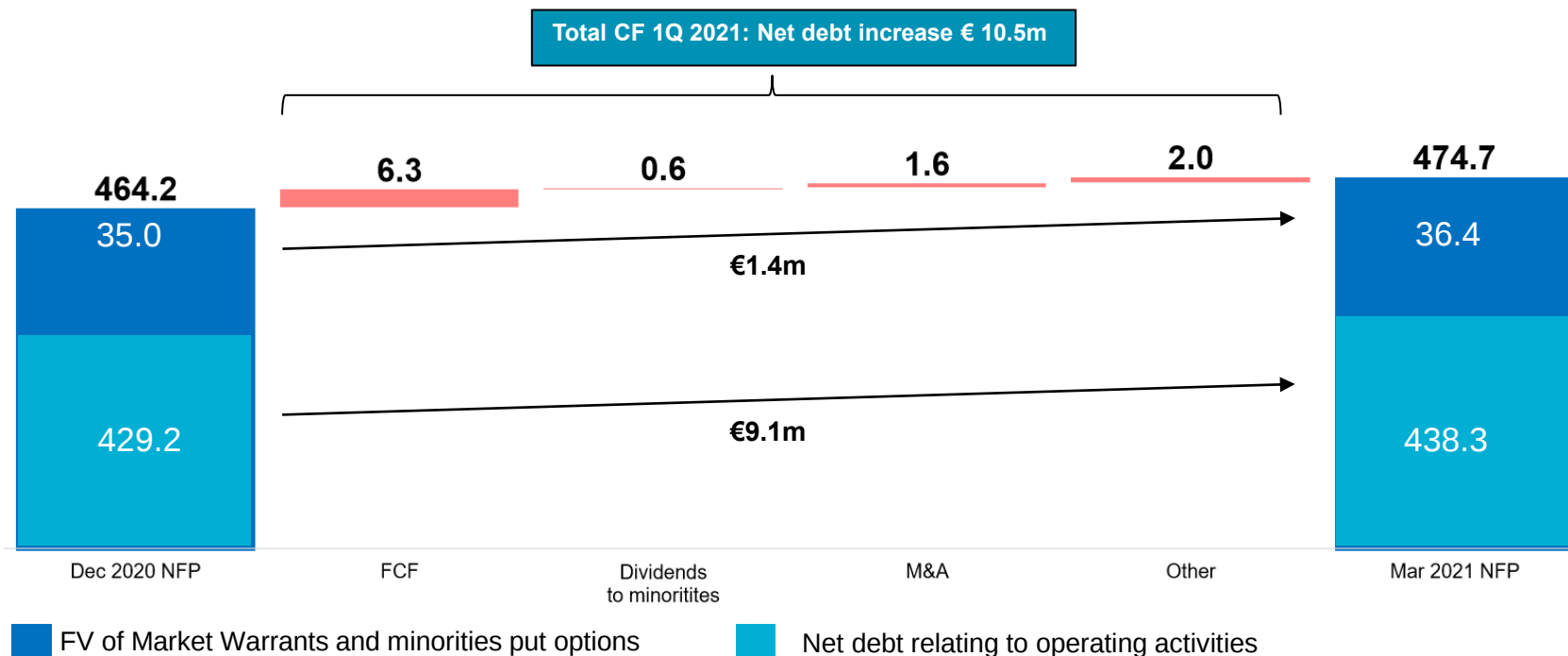


**1Q
2020**



⁽¹⁾ Million Euro

FY 2021 – Net financial debt evolution⁽¹⁾



🌐 **Net debt relating to operating activities:** increase of €9.1m vs YE 2020 due to business seasonality

🌐 **Total Cash flows 1Q 2021:** net debt increase of €10.5m mainly due to the following:

- **FCF:** -€6.3m (1Q 2020 -€16.9m)
- **Dividends to minorities:** -€0.6m
- **M&A:** -€1.6m due to the acquisition of a further non-controlling share in SharpEnd (UK)
- **OTHER:** -€2.0m which mainly includes -€1.8m impact from change in FV of Market Warrants and -€0.8m for FX impact, partially offset by €0.5m of other financial items (of which €0.3m impact from change in FV of put option vs minorities).

⁽¹⁾ Million Euro

Guala Closures Group

Closing Remarks



Closing Remarks

CURRENT TRADING AND OUTLOOK

- 🌐 COVID UNCERTAINTIES: increasing concerns for COVID situation in India, compensated by promising market improvement due to re-openings in Europe
- 🌐 RAW MATERIALS: continued concern with raw material prices and supply availability
- 🌐 Despite a challenging Q2, expectations for H2 are positive

Guala Closures Group

1Q 2021 Financial Results

Annex
Definitions and 1Q 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

1Q 2021 - Financial snapshot

€ / m	1Q 20	1Q 21	Var % 1Q 21 vs 1Q 20
Net revenue	145.9	138.3	(5.2%)
EBITDA	23.4	23.6	0.7%
<i>% margin</i>	16.0%	17.0%	
Adjusted EBITDA	24.1	24.3	0.8%
<i>% margin</i>	16.5%	17.5%	
EBIT	7.1	7.9	10.5%
<i>% margin</i>	4.9%	5.7%	
Net result	(6.3)	(0.5)	91.3%
<i>% margin</i>	(4.3%)	(0.4%)	

€ / m	As at Mar 31, 2020	As at Mar 31, 2021
NWC	137.5	134.3
<i>NWC days</i>	86	87
Net financial position	491.4	474.7

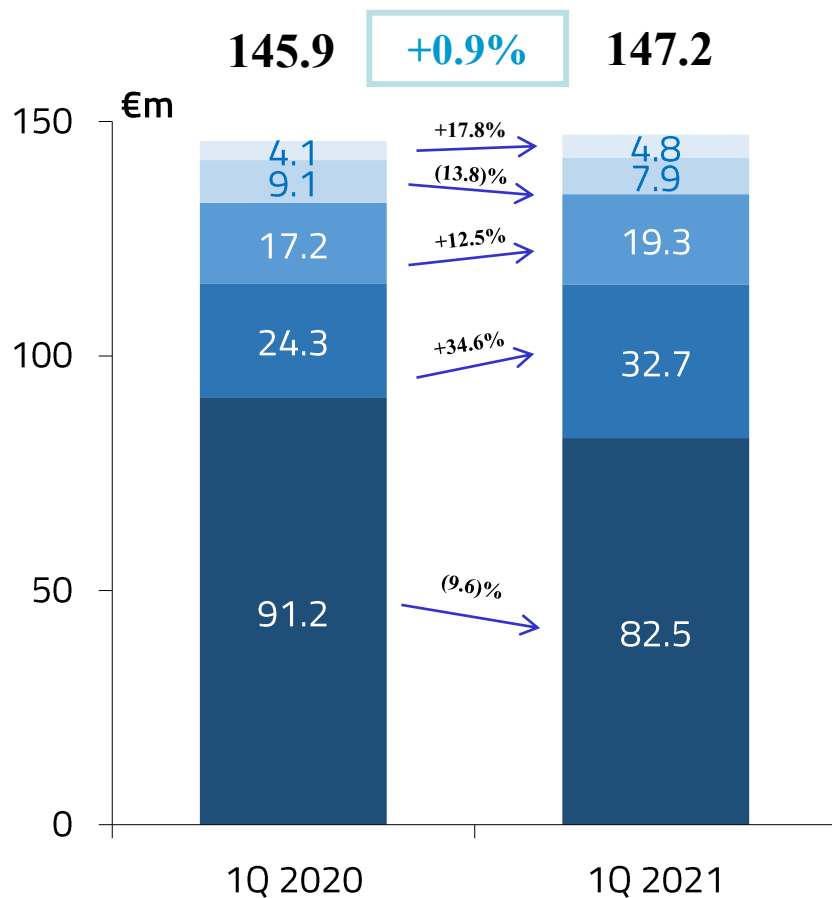
1Q 2021 Financial results – P&L

Thousands of €	1Q 2020	1Q 2021	Delta 1Q 2021 vs 1Q 2020
Net revenue	145,882	138,335	(7,547)
Change in invent. of finish. and semi-fin. products	8,079	6,871	
Other operating income	1,172	1,282	
Work performed by the Group and capitalised	849	1,233	
Costs for raw materials	(65,609)	(61,471)	
Costs for services	(30,063)	(26,837)	
Personnel expense	(34,563)	(33,894)	
Other operating expense	(2,344)	(1,958)	
Impairment	(0)	(0)	
Gross operating profit (EBITDA)	23,404	23,561	157
Amortization and depreciation	(16,272)	(15,679)	594
Operating profit	7,132	7,882	750
Financial income	7,843	3,996	
Financial expense	(18,426)	(11,052)	
Net financial expense	(10,582)	(7,055)	3,527
Profit (loss) before taxation	(3,450)	827	
Income taxes	(2,828)	(1,372)	1,456
Profit (loss) for the period	(6,278)	(546)	5,733
Gross operating profit (EBITDA) - ADJUSTED	24,070	24,261	192
<i>EBITDA ADJUSTED % on Net revenue</i>	<i>16.5%</i>	<i>17.5%</i>	

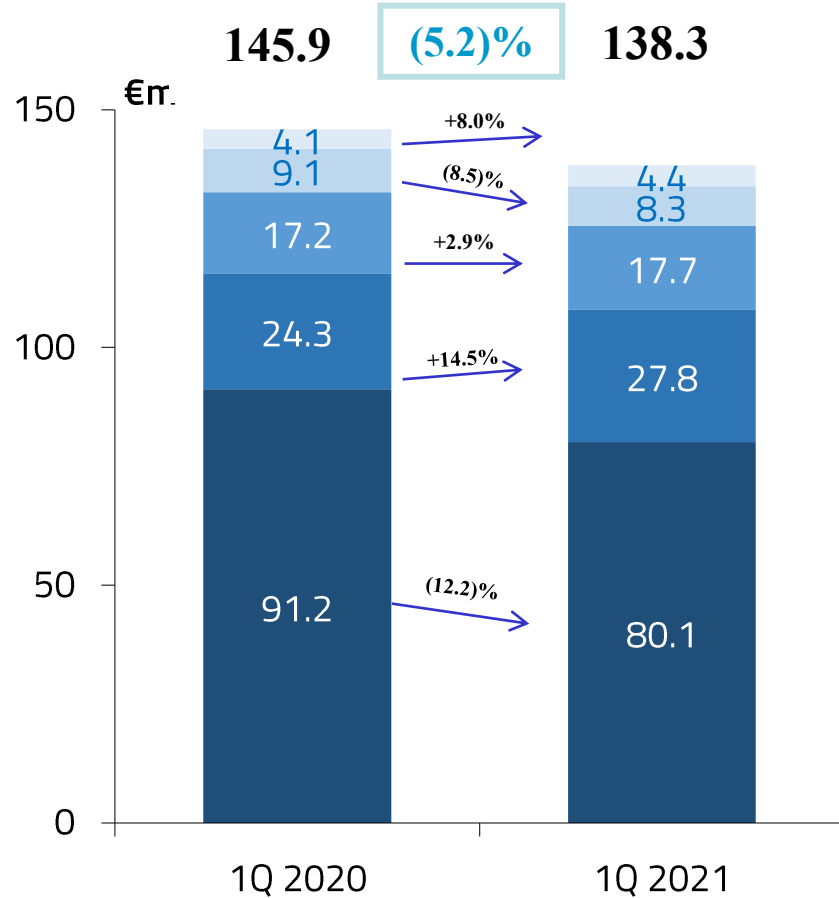
1Q 2021 Financial results – P&L – Net revenues

BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 1Q 2020



REPORTED



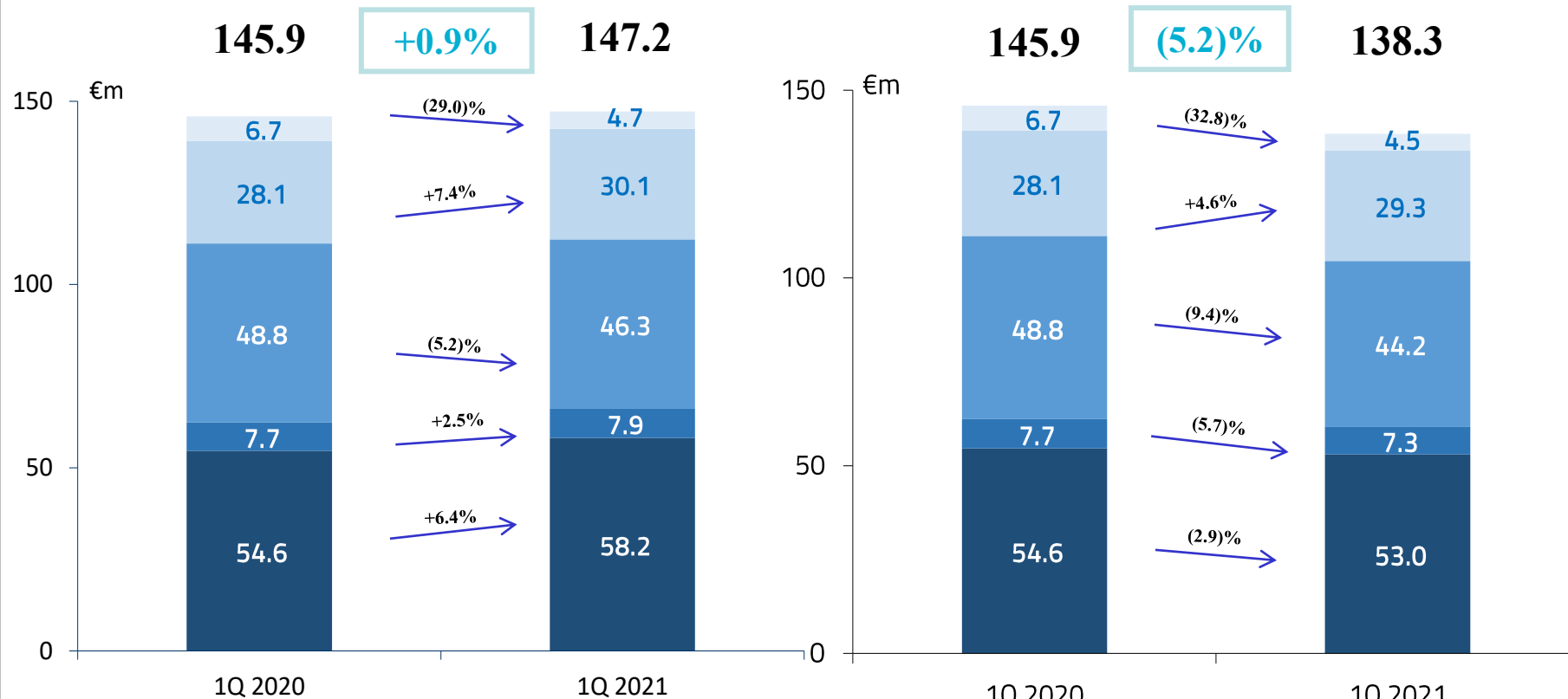
Europe Latin and North America Asia Oceania Africa

1Q 2021 Financial results – P&L – Net revenues

BREAKDOWN by PRODUCT

AT COSTANT FX RATE 1Q 2020

REPORTED



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

1Q 2021 Financial results – P&L – Net revenues

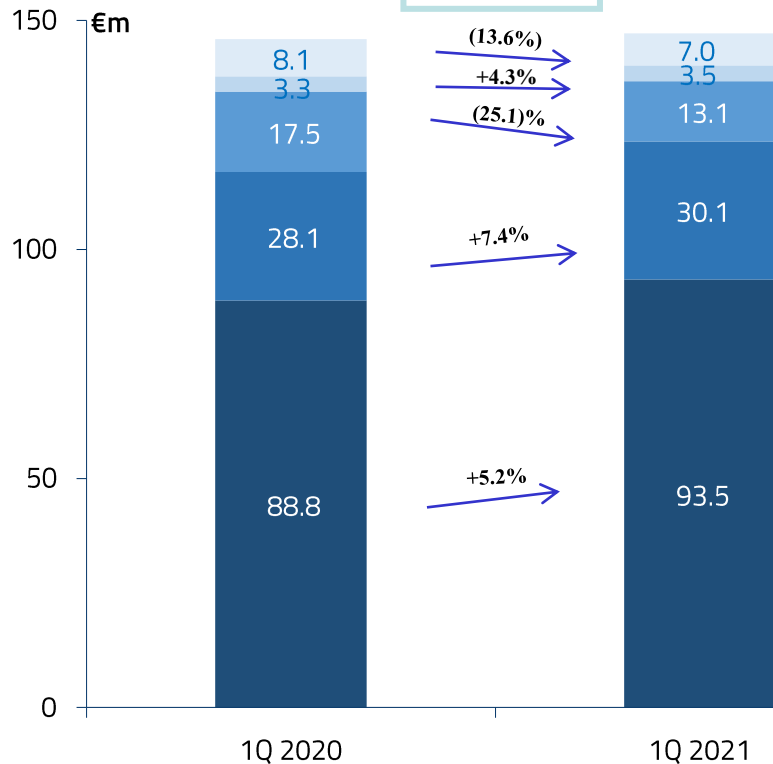
BREAKDOWN by MARKET

AT COSTANT FX RATE 1Q 2020

145.9

+0.9%

147.2

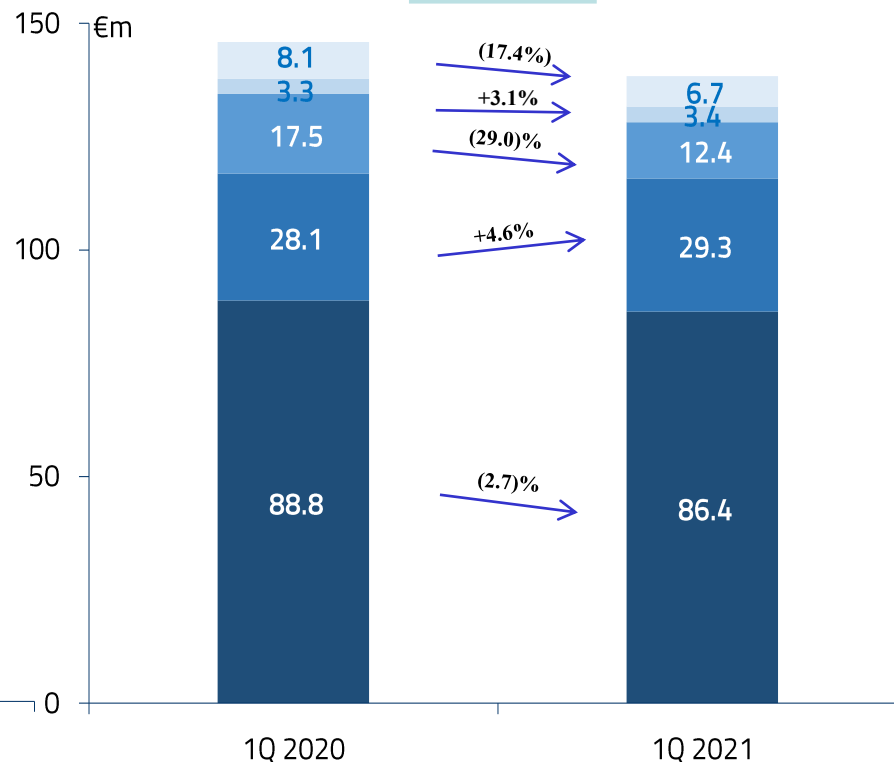


REPORTED

145.9

(5.2)%

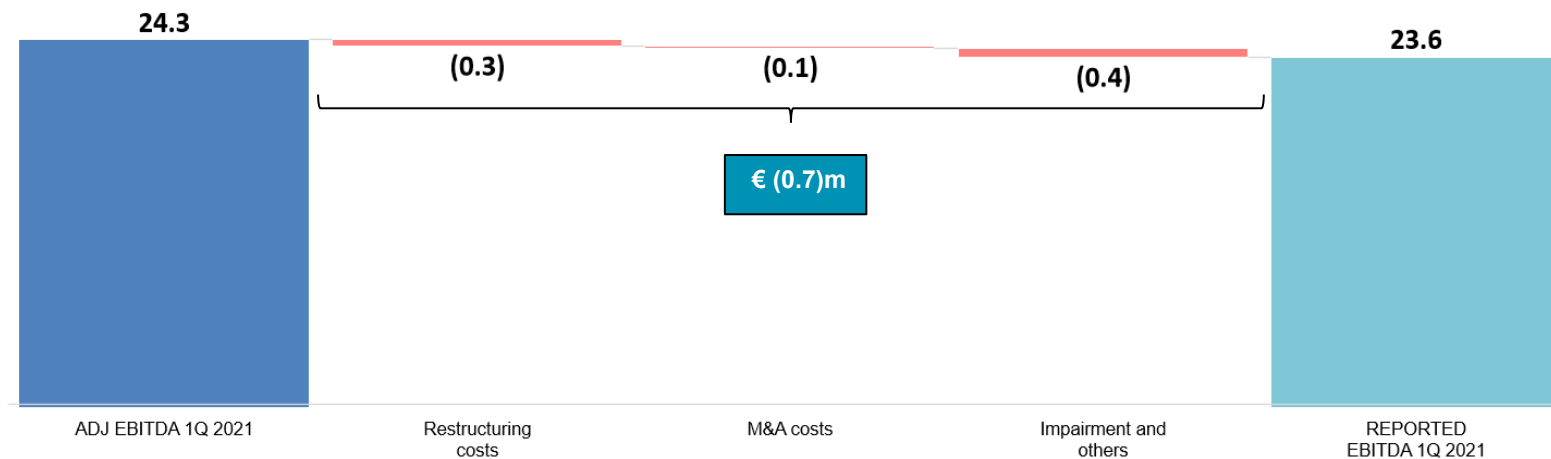
138.3



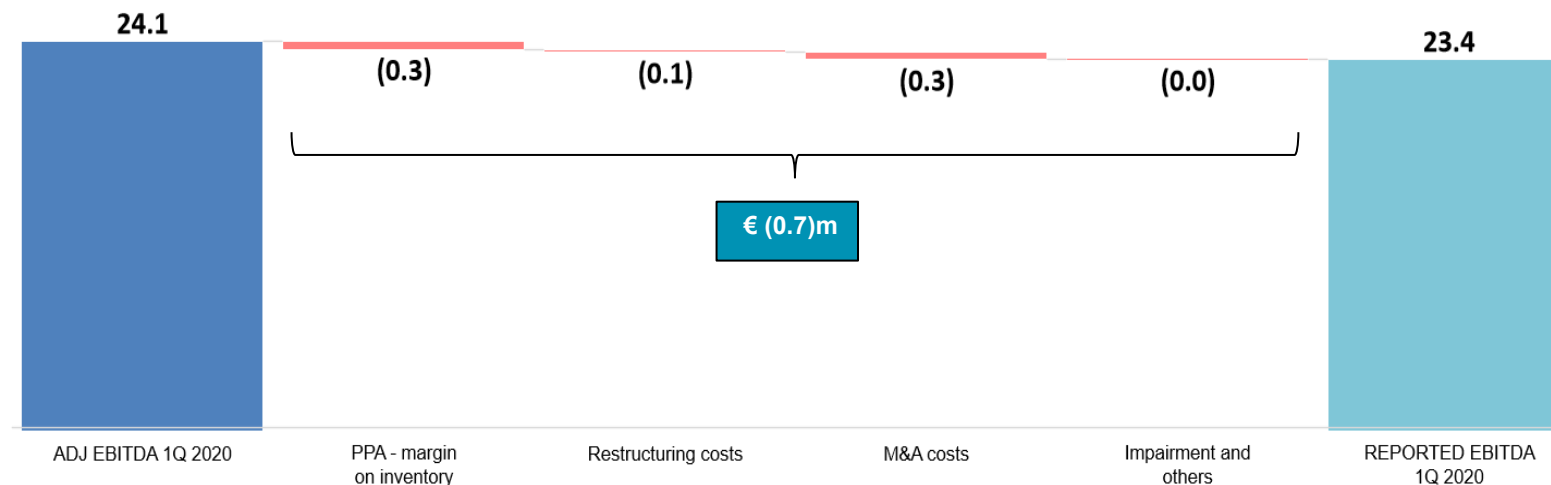
Spirits
 Wine
 Water&Beverages
 Olive oil & condiments
 Other markets

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

1Q 2021 Adj. EBITDA ONE-OFF DETAILS



1Q 2020 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

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

€ / m	1Q 2020	1Q 2021
Bonds	(4.0)	(4.0)
Bank Debt	(1.2)	(0.9)
<i>Interest Expense On Debt</i>	(5.2)	(4.9)
Interest Income	0.2	0.0
Interest Expense, net	(5.1)	(4.8)
Net Exchange rate (losses) gains	(7.0)	(0.5)
Change in FV of Market Warrants	0.6	(1.8)
Change in FV on NCI	1.2	0.3
Net Other financial expense	(0.3)	(0.3)
NET FINANCIAL CHARGES	(10.6)	(7.1)



No cash impact from: change in FV of Market Warrants and change in FV on NCI

1Q 2021 Financial results – Balance sheet

Thousands of €	As at December 31, 2019	As at March 31, 2020 (*)	As at December 31, 2020	As at March 31, 2021
Intangible assets	872,035	848,691	830,239	830,192
Property, plant and equipment	228,911	220,148	220,793	222,399
Right of Use Assets	27,630	27,084	16,516	17,059
Net working capital	127,880	137,515	123,806	134,312
Investments in associates		1,275	1,028	2,644
Net financial derivative liabilities	(162)	(538)	634	109
Employee benefits	(6,600)	(8,067)	(9,631)	(9,535)
Other assets/liabilities	(122,123)	(115,534)	(103,215)	(104,032)
Net invested capital	1,127,572	1,118,058	1,080,170	1,093,148
<i>Financed by:</i>				
Net financial liabilities	519,567	541,142	528,092	528,349
Cash and cash equivalents	(57,056)	(49,769)	(63,882)	(53,623)
Net financial indebtedness	462,511	491,373	464,210	474,726
Consolidated equity	665,060	626,685	615,959	618,422
Sources of financing	1,127,572	1,118,058	1,080,170	1,093,148

1Q 2021 – Net financial position details

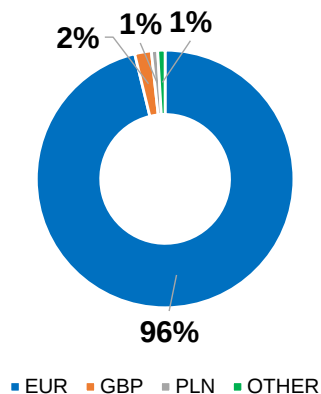
€ Million	DEC 2020	MAR 2021
Cash and cash equivalents	63.9	53.6
Financial assets	0.5	0.5
Gross Financial debt	(476.6)	(475.0)
Leasing as per IFRS 16 accounting	(17.0)	(17.5)
Net debt relating to operating activities	(429.2)	(438.3)
Liabilities vs minorities (put options)	(29.0)	(28.7)
Fair value Market Warrant Guala Closures S.p.A.	(6.0)	(7.7)
Total reported Net financial debt	(464.2)	(474.7)

1Q 2021 – Gross financial debt components

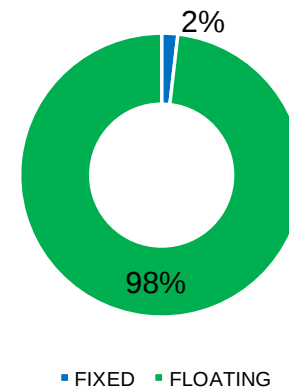
Gross financial debt composition as of March 31, 2021

Entity	Issue date	Maturity	Type	Currency	Coupon	March 31, 2021 € million	As % of total
Guala Closures S.p.A.	2018	2024	Senior Bond	EUR	Euribor 3M+3.50%	455.0	94.1%
Guala Closures S.p.A.	2018	2024	Revolving Credit Facility	EUR / GBP	Euribor / Libor GBP 3M+2.50%	16.9	3.5%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	3.9	0.8%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	3.7	0.8%
Guala Closures India	2017	2021	Bank loan and bank overdraft	INR	6.80%	0.2	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						483.4	100.0%
Guala Closures S.p.A.	2018	2024	Transaction costs on BOND and RCF	EUR	n.a.	(8.5)	
Total gross financial debt						475.0	

Breakdown by CURRENCY



Breakdown by COUPON



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

(Thousands of €)	1Q 2020	1Q 2021
A) Opening net financial indebtedness	(462,511)	(464,210)
Gross operating profit (EBITDA)	23,404	23,561
Net (Gains) / losses on disposals of fixed assets	(13)	(327)
Variation:		
Receivables, payables and inventories	(18,992)	(7,865)
Other operating items	24	(129)
Income taxes paid	(6,288)	(5,610)
TOTAL B) Net Cash flows from operating activities	(1,865)	9,630
Net acquisitions of property, plant and equipment and intangible assets	(9,515)	(9,044)
Acquisition of Closureslogic GmbH assets (Germany)	(12,187)	-
Acquisition of minority shares of SharpEnd (UK)	(897)	(1,608)
TOTAL C) Cash flows used in investing activities	(22,598)	(10,653)
Right of Use asset increase	(1,110)	(1,675)
Initial Impact of IFRS 16 accounting from Closurelogic acquisition	(1,270)	-
Net interests expense	(5,413)	(5,144)
Dividends paid	(769)	(568)
Change in put option	1,186	348
Change in fair value of Market Warrants	583	(1,780)
Derivatives and other financial items	(480)	109
Effect of exchange rate fluctuation	2,806	(783)
TOTAL D) Change in net financial indebtedness due to financing activities	(4,467)	(9,493)
E) Total change in net financial indebtedness (B+C+D)	(28,930)	(10,516)
F) Closing net financial indebtedness (A+E)	(491,441)	(474,726)
G) Reclass to net assets held for sale	69	-
H) Closing net financial indebtedness as per financial statement (F+G)	(491,373)	(474,726)

⁽¹⁾ As change of NFP

1Q 2021 – Balance sheet statement – NWC details

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

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

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

€ m	1Q 2020	1Q 2021
NWC at 31 December previous year	127.9	123.8
NWC at 31 March	137.5	134.3
NWC increase - B/S variance	9.6	10.5
FX impact neutralization	11.2	(2.6)
Exclusion of M&A NWC at the acquisition date	(5.0)	-
Exclusion of GCL Pharma reclass	3.2	-
NWC increase - CF variance	19.0	7.9

Guala Closures Group

1Q 2021 Financial Results

Annex
Market Data



1Q 2021 - Currencies evolution

🌐 Euro revaluated against the average FX in 1Q 2020 of all the main currencies, excluding AUD, NZD and CLP. In particular: Argentinian Peso (52.8%); Brazilian Real (34.2%); Ukrainian Hryvnia (22.0%); Mexican Peso (11.2%); Indian Rupia (10.1%); Colombian Peso (9.9%); US Dollar (9.4%) South African Rand (6.6%); Poland Zloty (5.1%); respectively.

Average exchange rate			
Exchange rate (1 € = x FC)	Average 3M 2020	Average 3M 2021	Var % vs 3M 2020
US Dollar	1.1023	1.2056	9.4%
GB Pounds	0.8616	0.8747	1.5%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	27.6362	33.7064	22.0%
Belarus Ruble	2.4721	3.1276	26.5%
Poland Zloty	4.3226	4.5431	5.1%
Turkey Lira	0.0000	8.9048	n.a.
China Renmimbi	7.6936	7.8110	1.5%
Indian Rupia	79.8511	87.9081	10.1%
Japan Yen	120.0952	127.7270	6.4%
Argentinian Peso	70.5388	107.8145	52.8%
Brazilian Real	4.9111	6.5928	34.2%
Colombian Peso	3897.67	4284.79	9.9%
Mexican Peso	22.045	24.516	11.2%
Chilean Peso	885.5200	872.8233	(1.4%)
Australian Dollar	1.6778	1.5604	(7.0%)
New Zealand Dollar	1.7384	1.6771	(3.5%)
South Africa Rand	16.9302	18.0403	6.6%
Kenian Shilling	112.3221	132.3112	17.8%

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2020	Mar 31, 2021	Var % vs Dec 20
US Dollar	1.2271	1.1725	(4.4%)
GB Pounds	0.8990	0.8521	(5.2%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	34.7689	32.6337	(6.1%)
Belarus Ruble	3.1646	3.0756	(2.8%)
Poland Zloty	4.5597	4.6508	2.0%
Turkey Lira	9.1131	9.7250	n.a.
China Renmimbi	8.0225	7.6812	(4.3%)
Indian Rupia	89.6605	85.8130	(4.3%)
Japan Yen	126.4900	129.9100	2.7%
Argentinian Peso	103.2494	107.8145	4.4%
Brazilian Real	6.3735	6.7409	5.8%
Colombian Peso	4202.34	4372.05	4.0%
Mexican Peso	24.4160	24.0506	(1.5%)
Chilean Peso	872.5200	854.9000	(2.0%)
Australian Dollar	1.5896	1.5412	(3.0%)
New Zealand Dollar	1.6984	1.6769	(1.3%)
South Africa Rand	18.0219	17.3484	(3.7%)
Kenian Shilling	134.0171	128.4052	(4.2%)

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

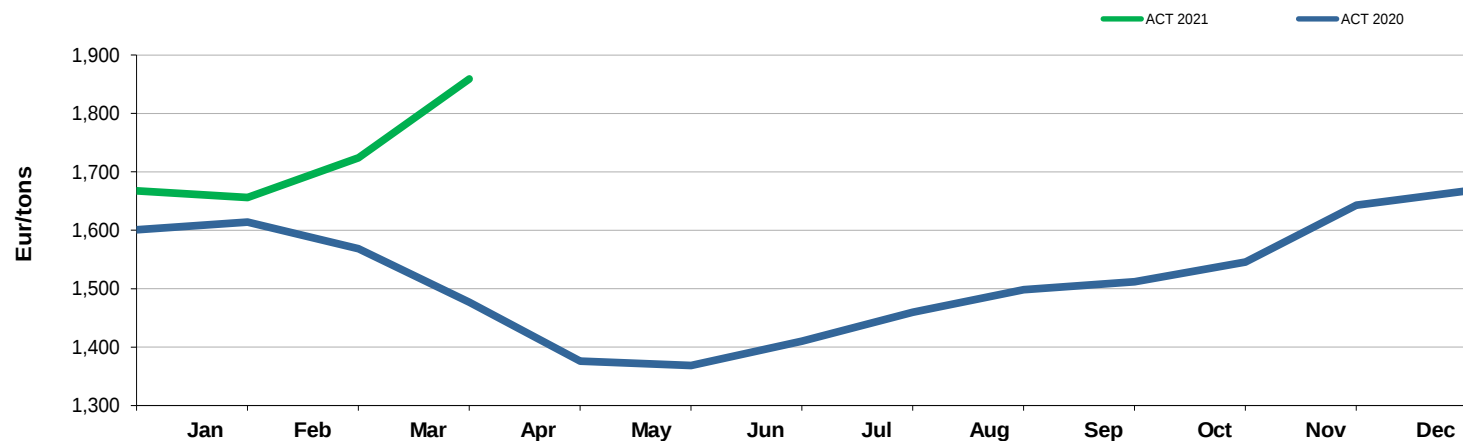
1Q 2021 - Raw material evolution – Aluminium



Aluminum prices (LME Euro/tons) were higher on average by 12.4% vs 1Q 2020 and equal to Euro/ton 1,746 (vs Euro/ton 1,553 in 1Q 2020)

ALUMINIUM PRICE EVOLUTION (LME €/tons)

1Q 2021 vs. 1Q 2020: +12.4%



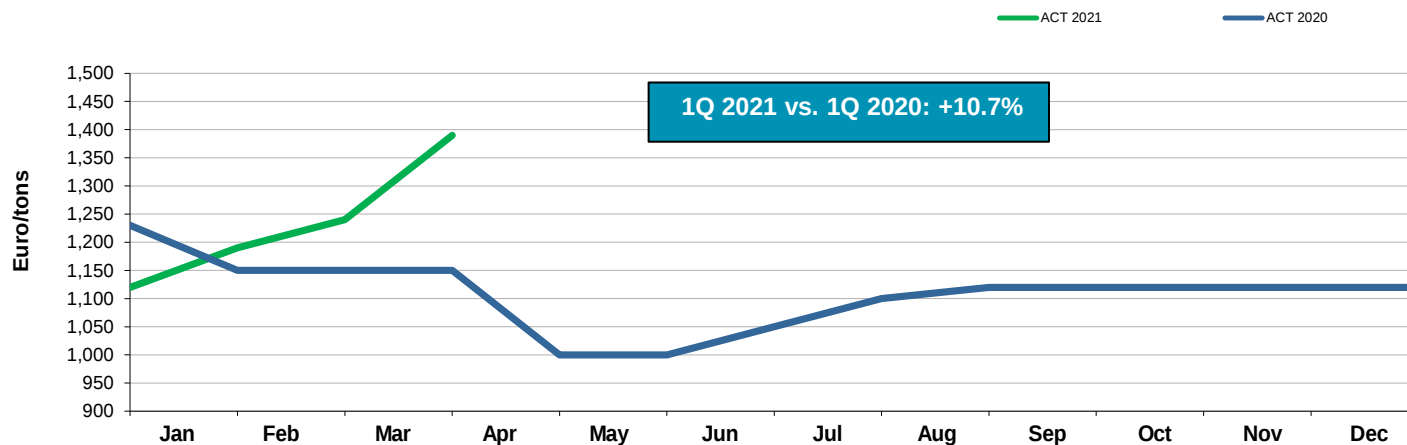
Average 1Q 2021:
1,746 €/t

Average 1Q 2020:
1,553 €/t

1Q 2021 - Raw material evolution – Plastic – Europe

🌐 In Europe, high density polyethylene price and polypropylene and homopolymer price were higher vs 1Q 2020 average by 10.7% and 12.7% respectively

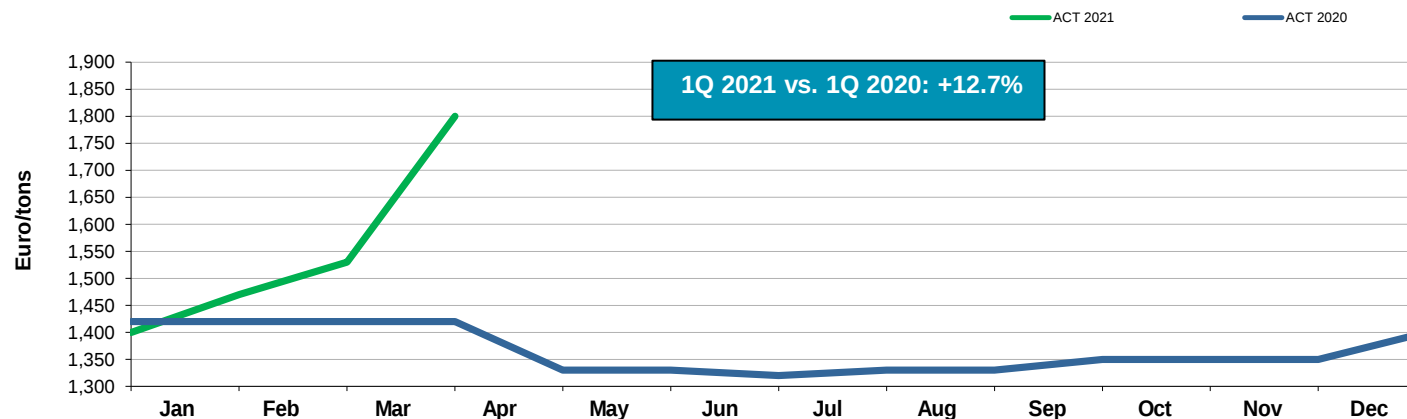
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 1Q 2021:
1,273 €/t

Average 1Q 2020:
1,150 €/t

PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



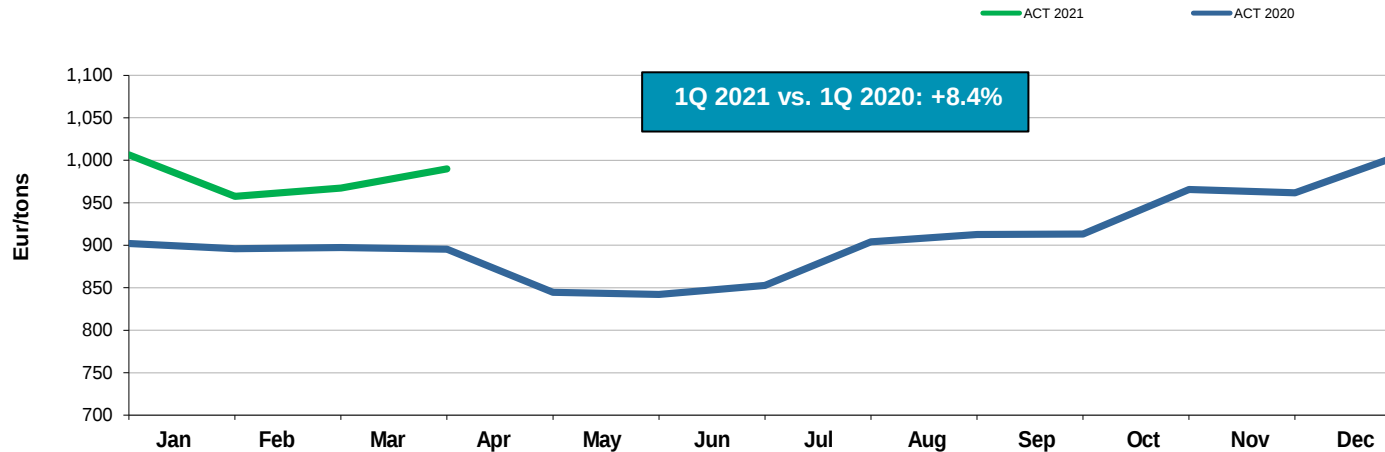
Average 1Q 2021:
1,600 €/t

Average 1Q 2020:
1,420 €/t

1Q 2021 - Raw material evolution – Plastic – India

 In India high density polyethylene and polystyrene prices were higher vs 1Q 2020 average by 8.4% and 4.2% respectively

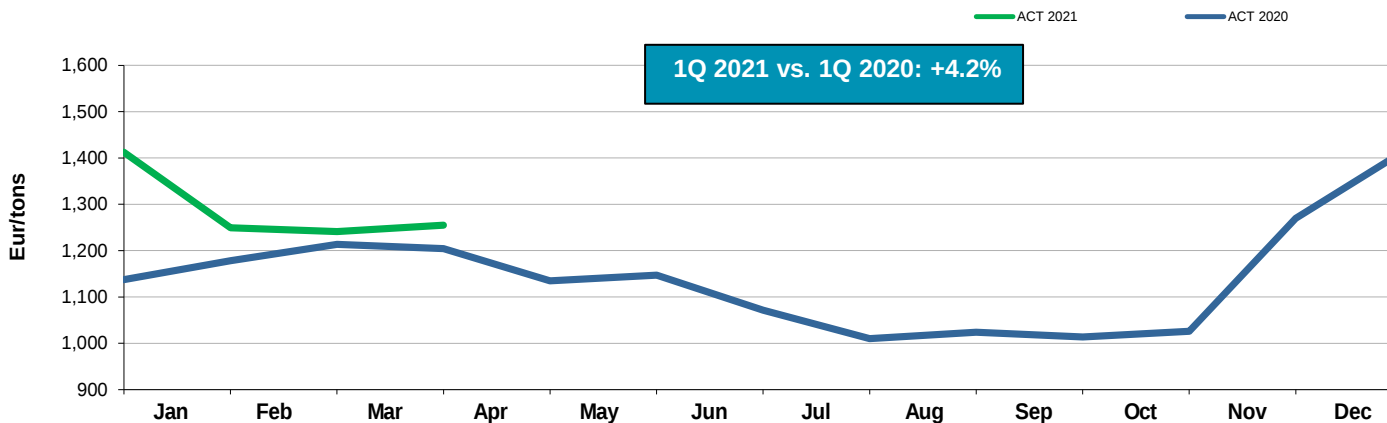
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 1Q 2021:
972 €/t

Average 1Q 2020:
896 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE



Average 1Q 2021:
1,248 €/t

Average 1Q 2020:
1,199 €/t