

Guala Closures Group

2021 Results

April 28, 2022



Disclaimer

The financial information included in this presentation has been derived from the financial statements as of and for the twelve months ended December 31, 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 twelve months ended December 31, 2020.

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

2021 Results – Highlights



2021 Highlights

| OUR TARGETS | | OUR DELIVERY |
|-------------|-------------------------------------|---|
| FINANCIALS | Revenues and profitability increase | <p>Net revenue growth +15.3% vs 2020</p> <p>Adj. EBITDA +17.5% vs 2020</p> <p>Adj. EBITDA margin at 17.4% vs 17.1% in 2020</p> <p>Profitability recovery despite the significant increase of raw materials, transport and energy, not yet fully offset by the price increase due to timing</p> |
| | NFP & Cash Flow | <p>NFP €462.0m, €2.2m decrease vs YE 2020;</p> <p>Total Cash Flow generation (+€2.2m) vs Cash flow absorption of -€1.7m in 2020;</p> |
| BUSINESS | Investments | <p>Capex tightly controlled, -1.1% versus 2020</p> <p>Main focus: capacity increase for Spirits and Wine markets</p> |
| | New product | Several new products launched, to meet the growing demand on premium, sustainable and innovative closures solutions |
| | Luxury segment | <p>Luxury represents a key business area for the Group.</p> <p>Net revenues growth +38.2% vs 2020 (+€11.4m)</p> |
| | ESG | <p>The direct Scope 1 and indirect Scope 2 emissions decreased by 28.5%, thanks to the purchase of electricity from renewable sources that in 2021 achieved the 37,3% of the total.</p> <p>Creation of the Sustainability Board a new CSR framework with a central board and three distinct groups for thematic areas.</p> <p>We are defining the targets of the new Sustainability Program 2022-2030.</p> <p>57k Carbon Credits purchased covering the emissions Scope 1 and 2 of the entire second half of the year confirming Group's commitment to offset its emission.</p> <p>In September GC joined the UN Global Compact confirming the sharing, support and application of its Ten Principles</p> |
| CORPORATE | Corporate reorganization | <p>Reorganization in Luxembourg with office transferred to Italy except R&D structure</p> <p>GC S.p.A. board reorganization: Franco Bove and Giovanni Casali joined the Board, replacing Marco Giovannini and Chiara Arisi</p> |
| | 2021 main events | <p>July 7, 2021: Guala Closures fully redeemed the 2024 Notes of €455 million and the RCF using the proceeds from the Senior Secured Notes of €500 million due 2028. The redeemed RCF was replaced by the New RCF of €80 million due 2028.</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> |

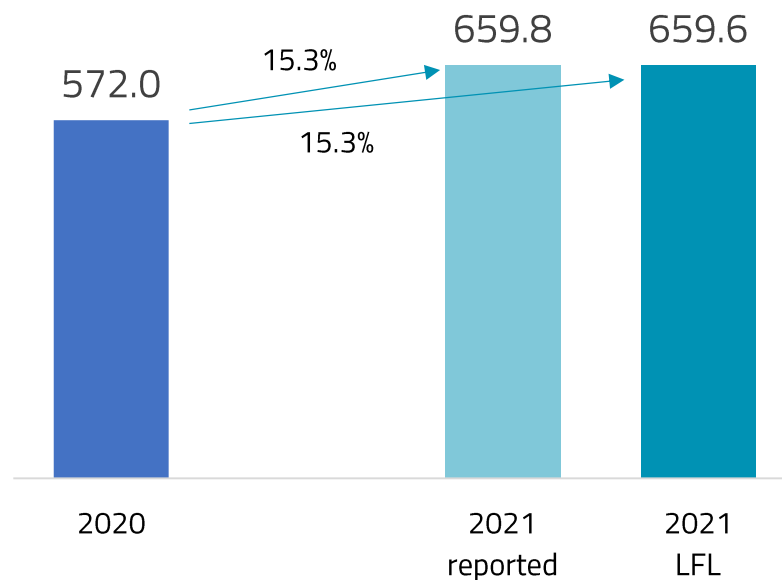
Guala Closures Group

2021 Financial Results

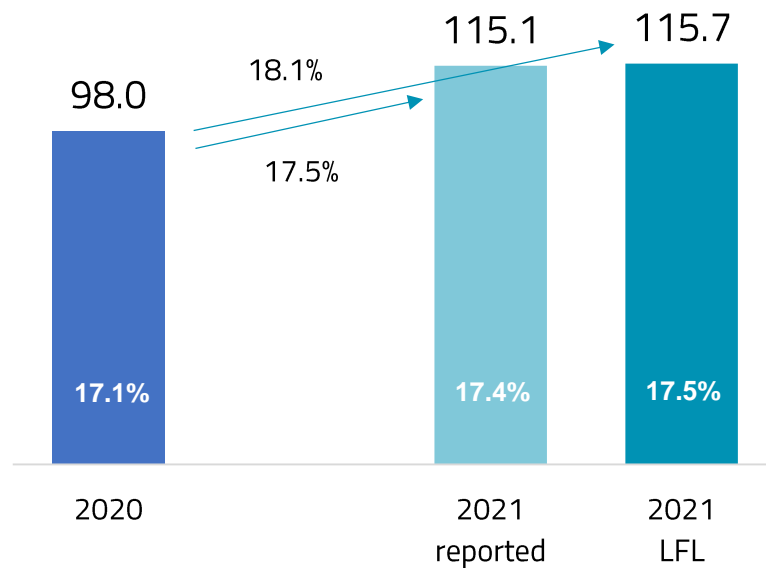


2021 – Key highlights vs 2020⁽¹⁾

2021 NET REVENUE (Million Euro)

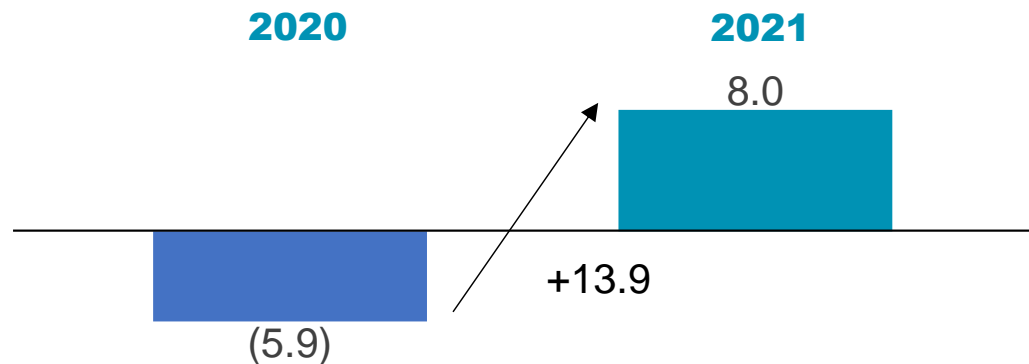


2021 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

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



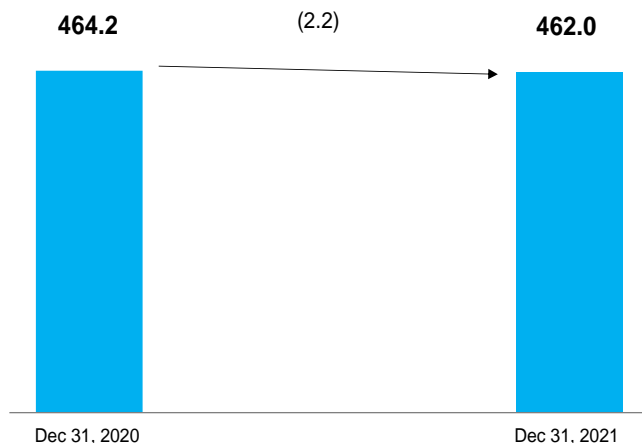
- The €13.9m increase in net result 2021 vs 2020 is mainly due to the increase in EBITDA (+€7.8m), to the decrease in D&A (+€10.3m) and to the decrease of net financial expense (+€3.7m), partly offset by higher income taxes (€8.0m)
- The €3.7m reduction in net financial expense is mainly due to €8.1m positive effect from the change in FV of Market Warrants, to €4.8m reduction in net exchange rate losses and to lower net interest expense for €0.9m, partly offset by the extraordinary financial expense due to refinancing (€7.7m) and by the negative effects from the change in minorities put option (€3.3m)

The extraordinary financial expense for refinancing refers to the unamortised transaction costs reversal as a consequence of the Group's refinancing occurred in July 2021.

⁽¹⁾ Million Euro - ⁽²⁾ pre minorities

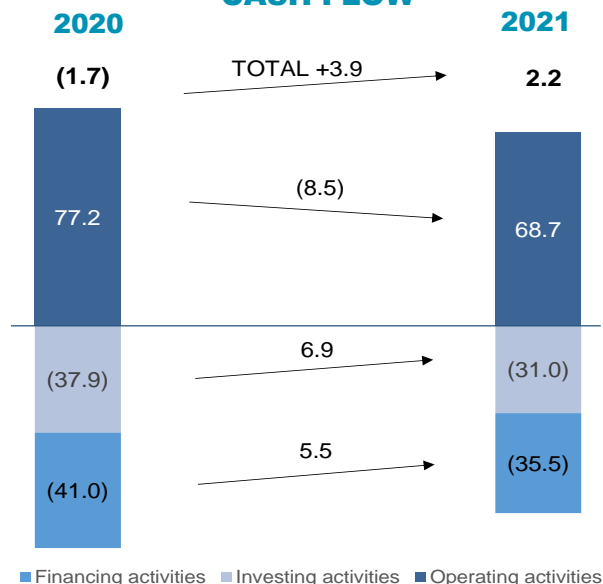
2021 – Key highlights – Net financial debt and cash flow ⁽¹⁾

NET FINANCIAL DEBT



At the end of December 2021, Net debt at €462.0m, with a decrease of €2.2m compared to the end of December 2020.

CASH FLOW



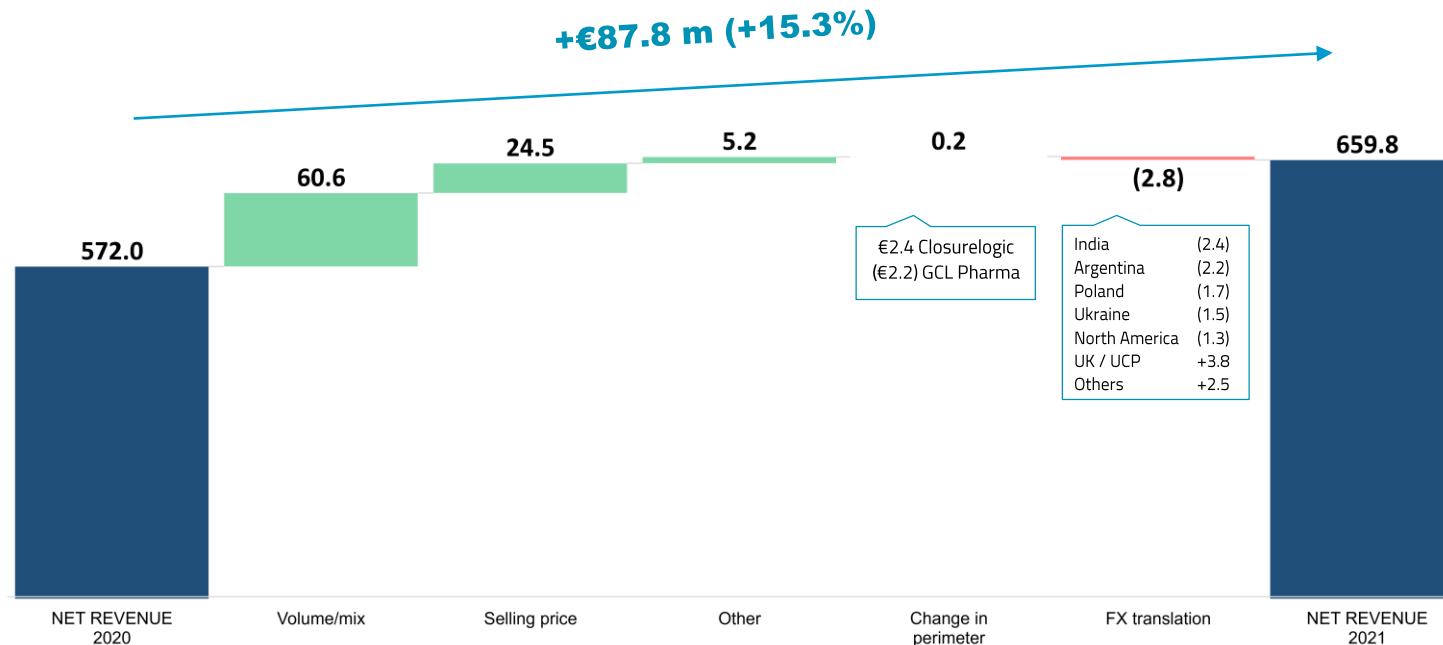
2021 Group Cash Flow improved by €3.9m vs 2020 mainly due to the following effects:

- lower operating CF (-€8.5m) despite higher EBITDA, which was offset by higher absorption from the change in NWC and by higher taxes and other operating items;
- lower CF used for investing (€6.9m) mainly due to lower M&A activity (€6.6m), and to lower Capex expenditure (€0.3m);
- lower CF used for financing activities (€5.5m)

⁽¹⁾ Million Euro

2021 – Net revenue +15.3% vs 2020

2021 NET REVENUE EVOLUTION by COMPONENTS ⁽¹⁾



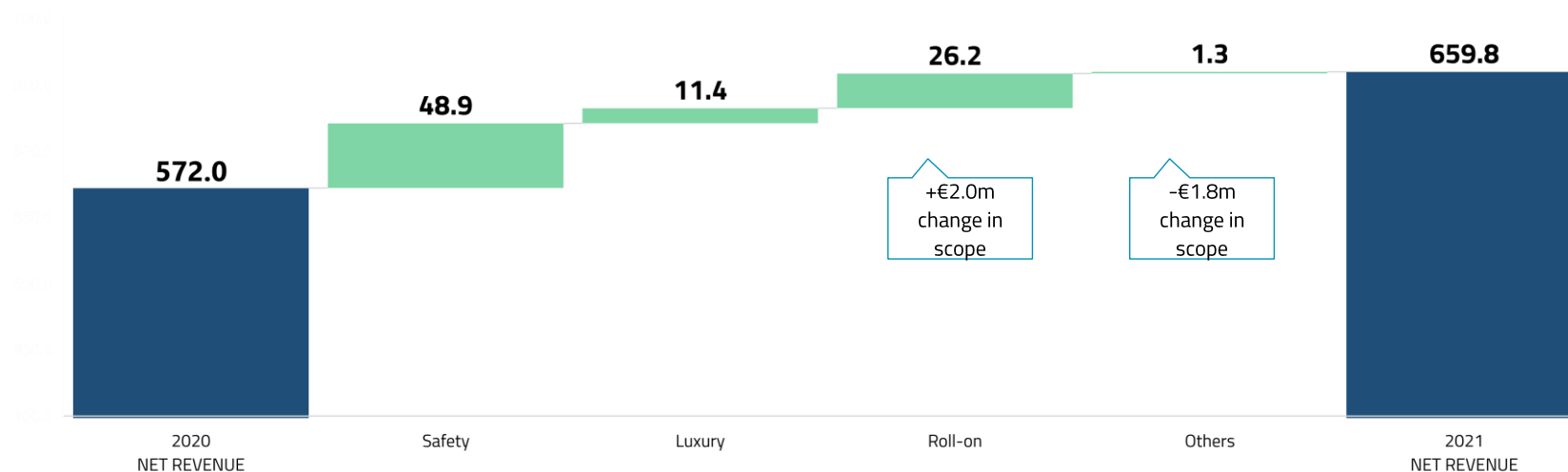
⁽¹⁾ Million Euro

🌐 +15.3% increase in net revenue, due to organic performance

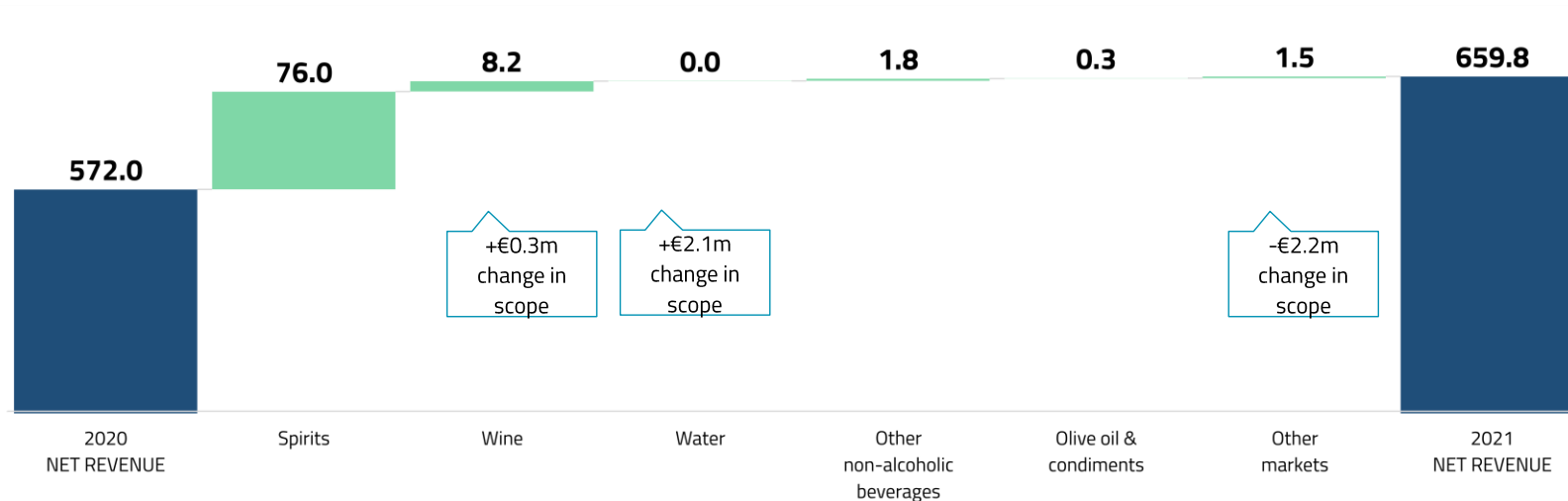
- Net revenue positively impacted by volume/mix and selling price components for €60.6m and €24.5m respectively;
- Products and markets: Safety closures for Spirits best performers;
- Geography: Europe and Americas best market performers compared to 2020; double-digit growth also in Asia and Africa;

2021 – Net revenue – Safety closures and Spirits market as drivers ⁽¹⁾

2021 NET REVENUE EVOLUTION by PRODUCT



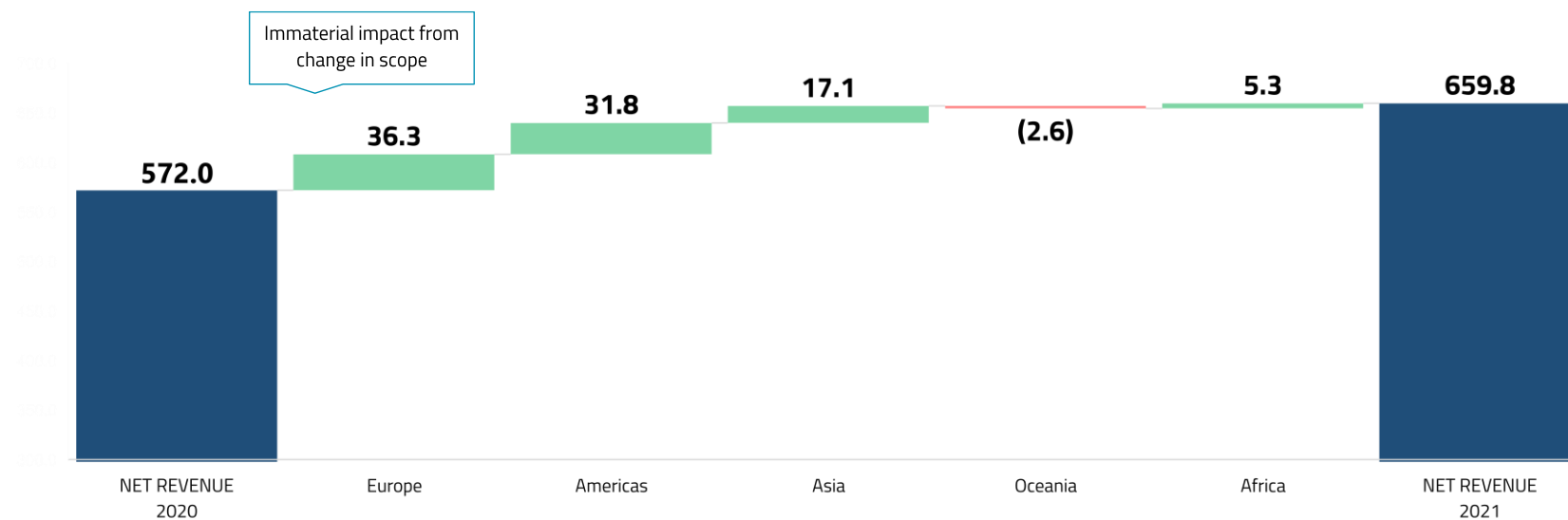
2021 NET REVENUE EVOLUTION by DESTINATION MARKET



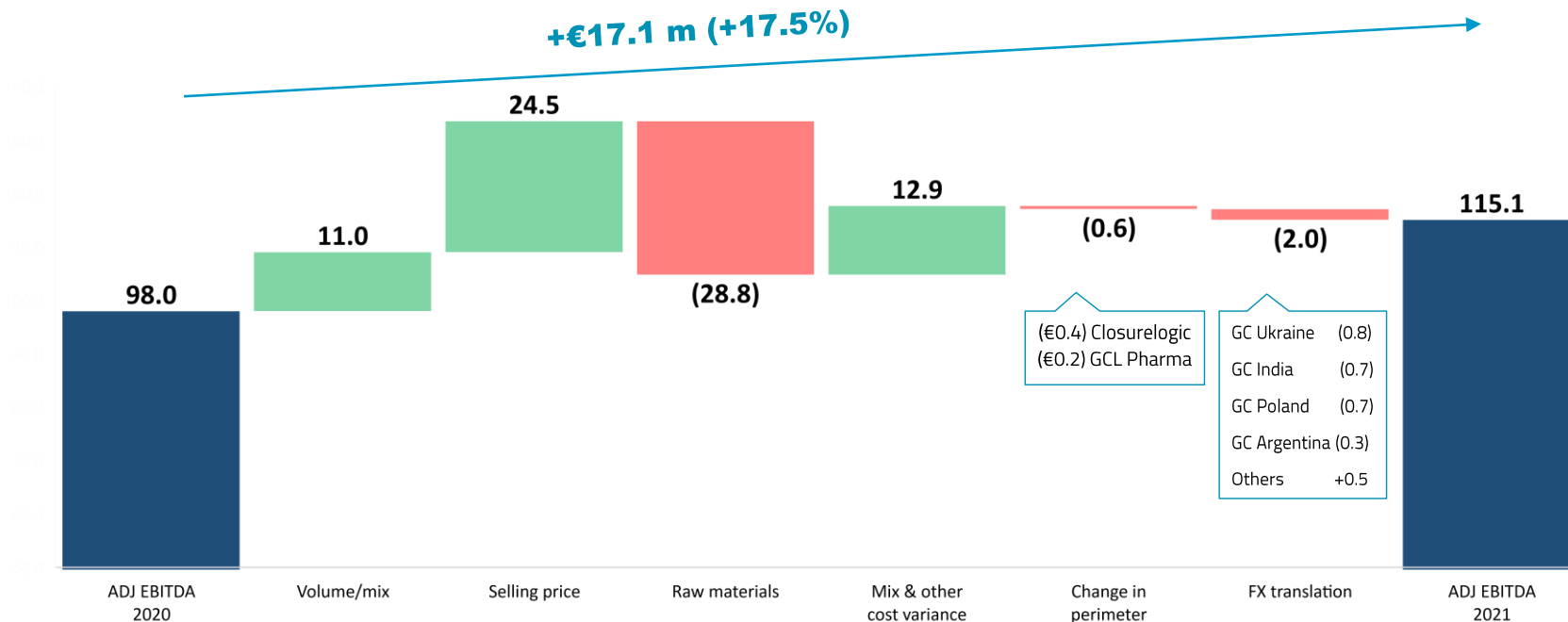
⁽¹⁾ Million Euro

2021 – Net revenue - organic sales growth in almost all regions

2021 NET REVENUE EVOLUTION by GEOGRAPHY



2021 - Adj. EBITDA +17.5% vs 2020

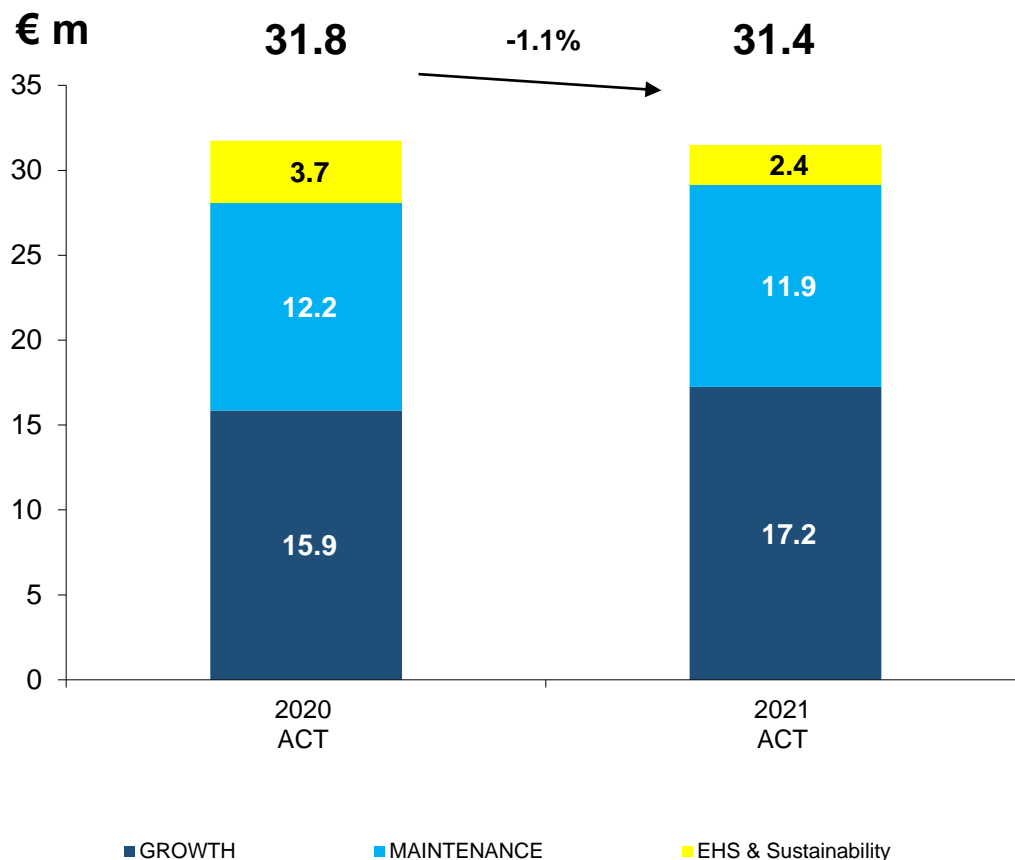


Million Euro

🌐 +17.5% 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 (€28.8m)

2021 capex



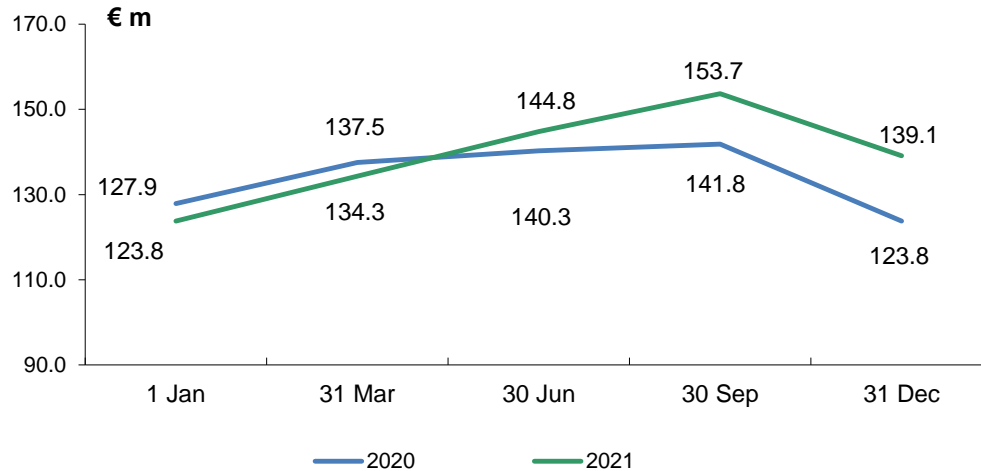
In 2021 Capex are tightly controlled
-1.1% versus 2020

The Group focused its investments on growth category that increased €1.4 million versus 2020.

Most of the investments in “Growth” are focused on capacity increase projects for the Spirits and Wine markets.

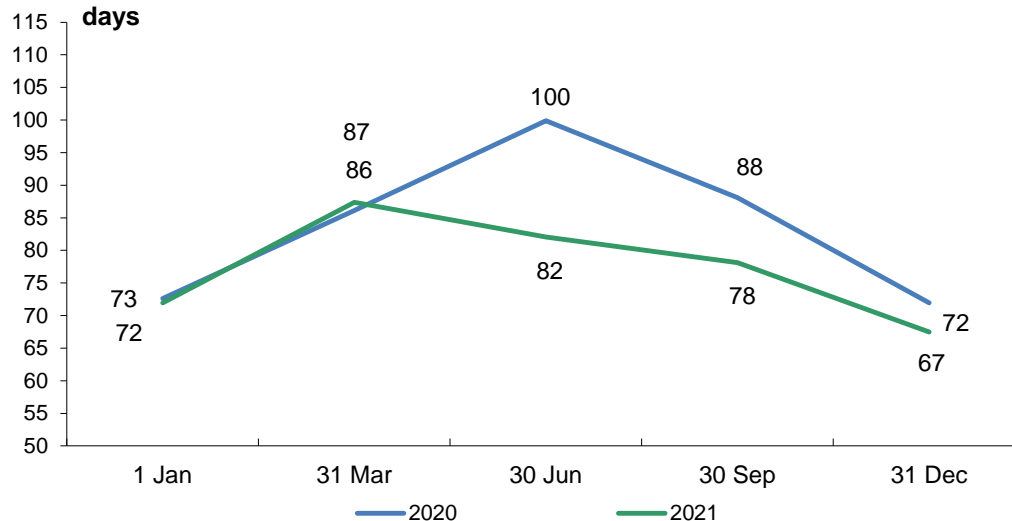
2021 – NWC

Value



At end of 2021, NWC at €139.1m, €15.3m higher vs 2020. The increase is due to the net increase in trade receivables/payables for higher sales in 4Q 2021 compared to 4Q 2020, and to higher inventories level.

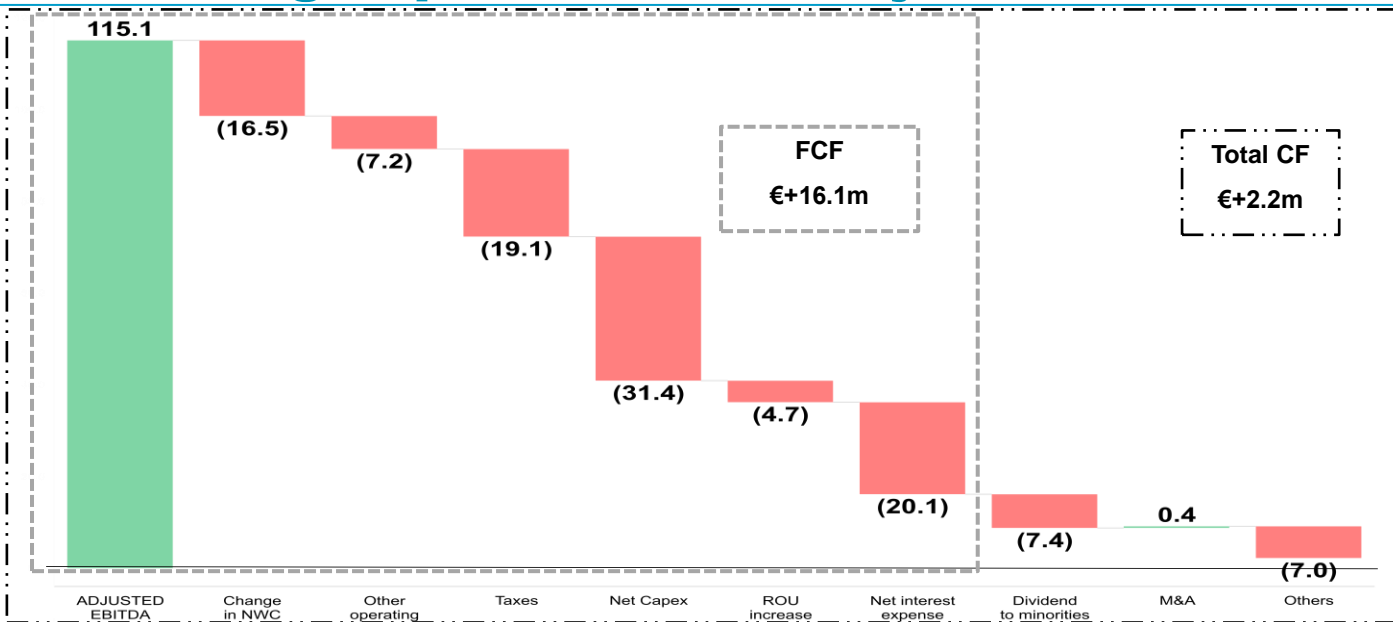
Days



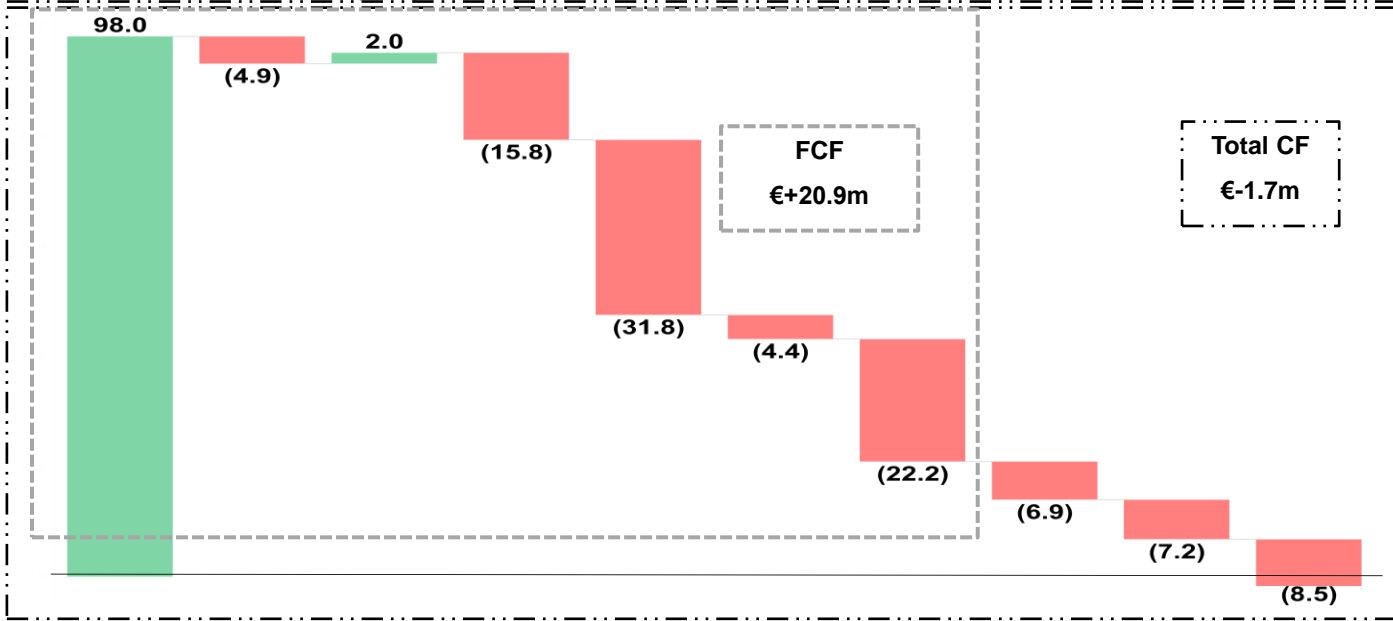
Despite the increase in value, NWC days (67 at end of December 2021) are significantly lower than at the end of December 2020 (72 days) due to the strong increase of net revenues in 4Q 2021 compared to 4Q 2020.

2021 FCF⁽¹⁾ : strong improvement of Adj. Ebitda to 2020

2021

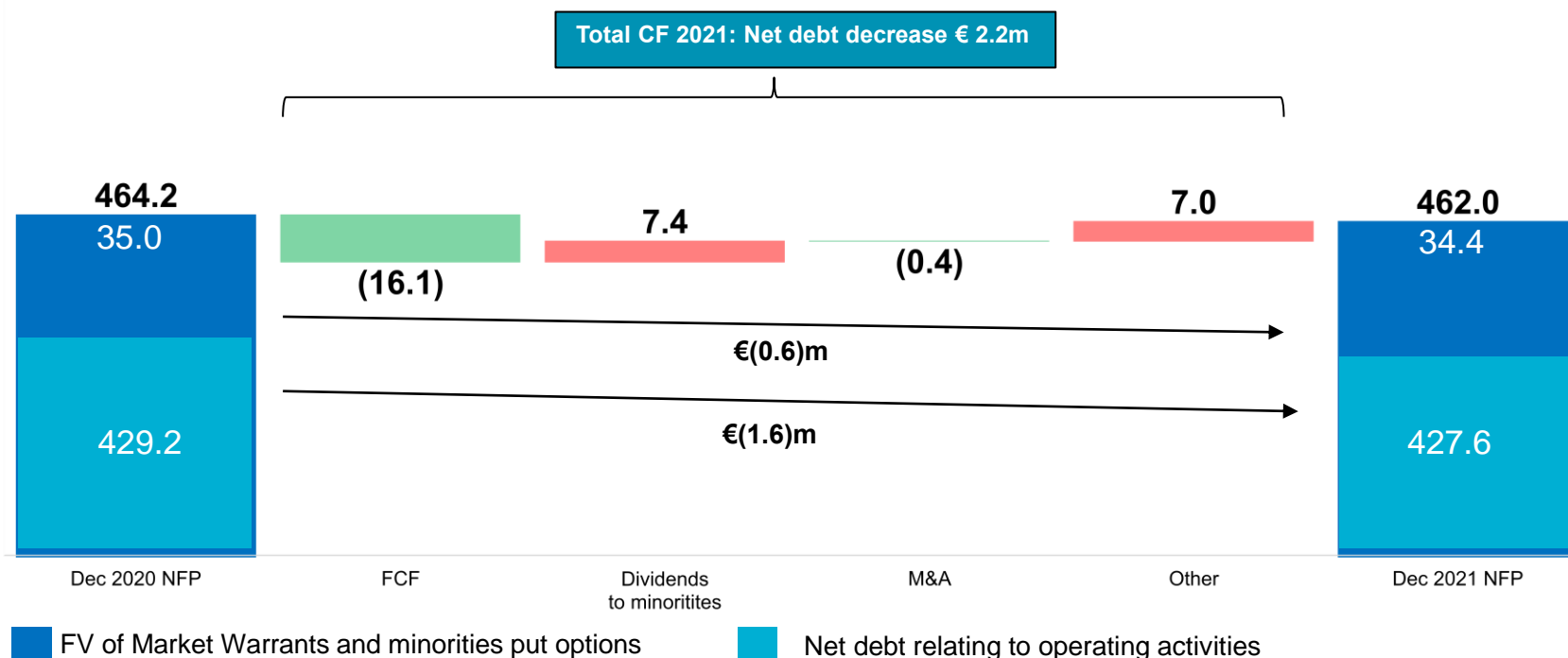


2020



⁽¹⁾ Million Euro

2021 – Net financial debt evolution⁽¹⁾



🌐 **Net debt relating to operating activities:** decrease of €1.6m vs YE 2020 mainly due to normal trend of business

🌐 **Total Cash flows 2021:** net debt decrease of €2.2m mainly due to the following:

- **FCF:** +€16.1m (2020 +€20.9m)
- **Dividends to minorities:** -€7.4m
- **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:** -€7.0m which mainly includes -€7.7 of unamortised transaction costs reversal as a consequence of the Group's refinancing, -€5.4m change in FV of minorities put option and -€3.1m payment of other non-recurring items, partially offset by +€6.0m impact from change in FV of Market Warrants and +€2.7m of FX impact

⁽¹⁾ Million Euro

Guala Closures Group

Closing Remarks



CURRENT TRADING AND OUTLOOK

- Sign of improvements both from a quantitative point of view and in terms of customers' search for premium and innovative solutions, offering interesting growth opportunities for our Group.
- Raw materials prices still at high level and influenced by certain degree of volatility. Same to be said for other costs (utilities and freights).
Price increase efforts are continuing to be made in order to mitigate the impact.
- The conflict in Ukraine has forced us to suspend production activities at the Sumy sites in Ukraine and Minsk, in Belarus. Alternative sources of supply have been promptly activated through our global production footprint and supplies to our customers are progressively resuming. Starting from the end of March the production and business activities in Ukraine are partially restarting.









Guala Closures Group

2021 Financial Results

Annex

Definitions and 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 |

2021 - Financial snapshot

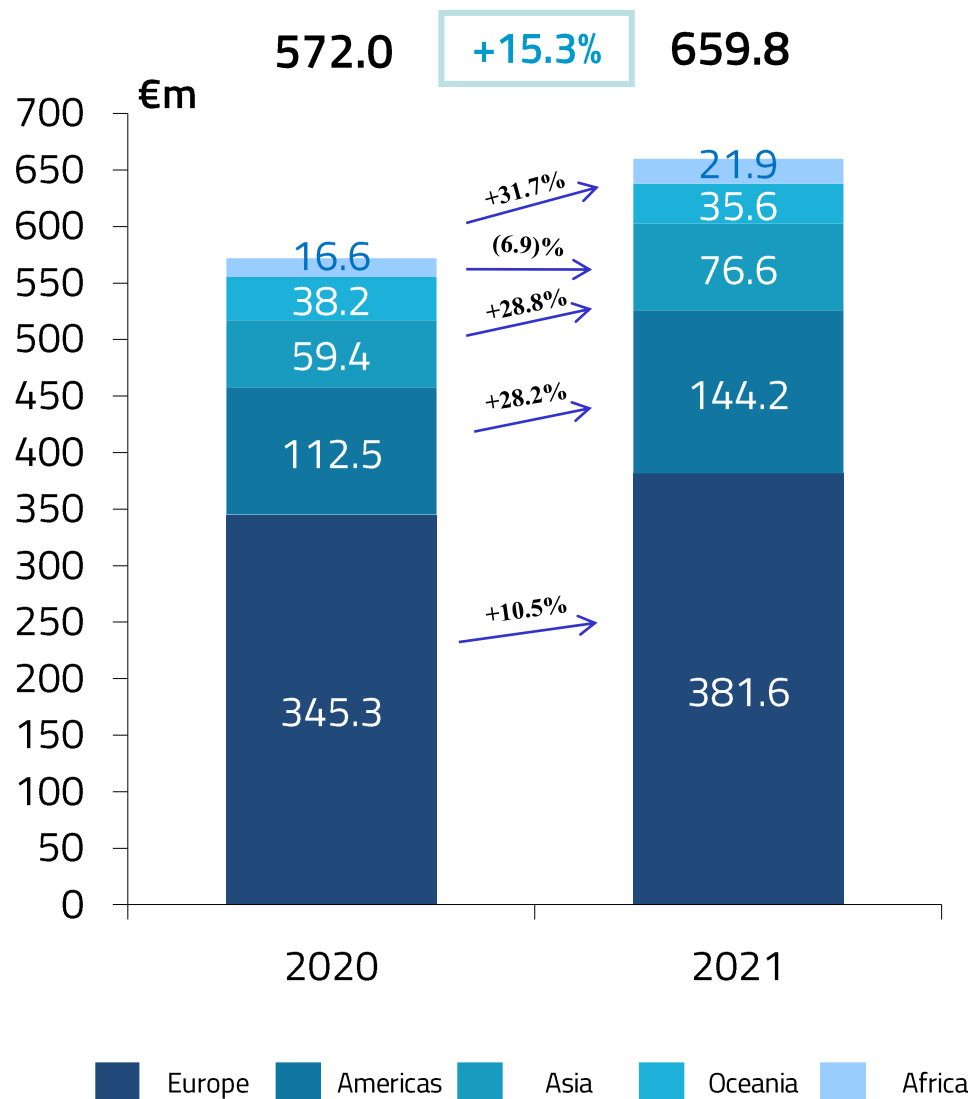
| € / m | 1Q 20 | 2Q 20 | 3Q 20 | 4Q 20 | 12M 20 | 1Q 21 | 2Q 21 | 3Q 21 | 4Q 21 | 12M 21 | Var % 2021 vs 2020 |
|------------------------|--------------------------|--------------------------|--------------------------|-------|--------------------------|--------------------------|--------------------------|--------------------------|-------|--------------------------|--------------------------|
| Net revenue | 145.9 | 126.4 | 144.9 | 154.8 | 572.0 | 138.3 | 158.8 | 177.1 | 185.5 | 659.8 | 15.3% |
| EBITDA | 23.4 | 22.1 | 22.6 | 27.4 | 95.5 | 23.6 | 24.9 | 29.4 | 25.5 | 103.3 | 8.2% |
| % margin | 16.0% | 17.4% | 15.6% | 17.7% | 16.7% | 17.0% | 15.7% | 16.6% | 13.7% | 15.7% | |
| Adjusted EBITDA | 24.1 | 20.2 | 26.7 | 27.1 | 98.0 | 24.3 | 26.6 | 31.9 | 32.4 | 115.1 | 17.5% |
| % margin | 16.5% | 15.9% | 18.4% | 17.5% | 17.1% | 17.5% | 16.7% | 18.0% | 17.5% | 17.4% | |
| EBIT | 7.1 | 6.4 | 6.8 | 10.3 | 30.7 | 7.9 | 8.9 | 14.0 | 18.1 | 48.9 | 59.1% |
| % margin | 4.9% | 5.1% | 4.7% | 6.7% | 5.4% | 5.7% | 5.6% | 7.9% | 9.8% | 7.4% | |
| Net result | (6.3) | (1.2) | (4.2) | 5.8 | (5.9) | (0.5) | 2.2 | (1.7) | 8.1 | 8.0 | 235.1% |
| % margin | (4.3%) | (1.0%) | (2.9%) | 3.7% | (1.0%) | (0.4%) | 1.4% | (1.0%) | 4.4% | 1.2% | |
| € / m | As at Mar 31, 2020 | As at Jun 30, 2020 | As at Sep 30, 2020 | | As at Dec 31, 2020 | As at Mar 31, 2021 | As at Jun 30, 2021 | As at Sep 30, 2021 | | As at Dec 31, 2021 | |
| NWC | 137.5 | 140.3 | 141.8 | | 123.8 | 134.3 | 144.8 | 153.7 | | 139.1 | |
| NWC days | 86 | 100 | 88 | | 72 | 87 | 82 | 78 | | 67 | |
| Net financial position | 491.4 | 484.6 | 485.4 | | 464.2 | 474.7 | 477.6 | 478.3 | | 462.0 | |

2021 Financial results – P&L

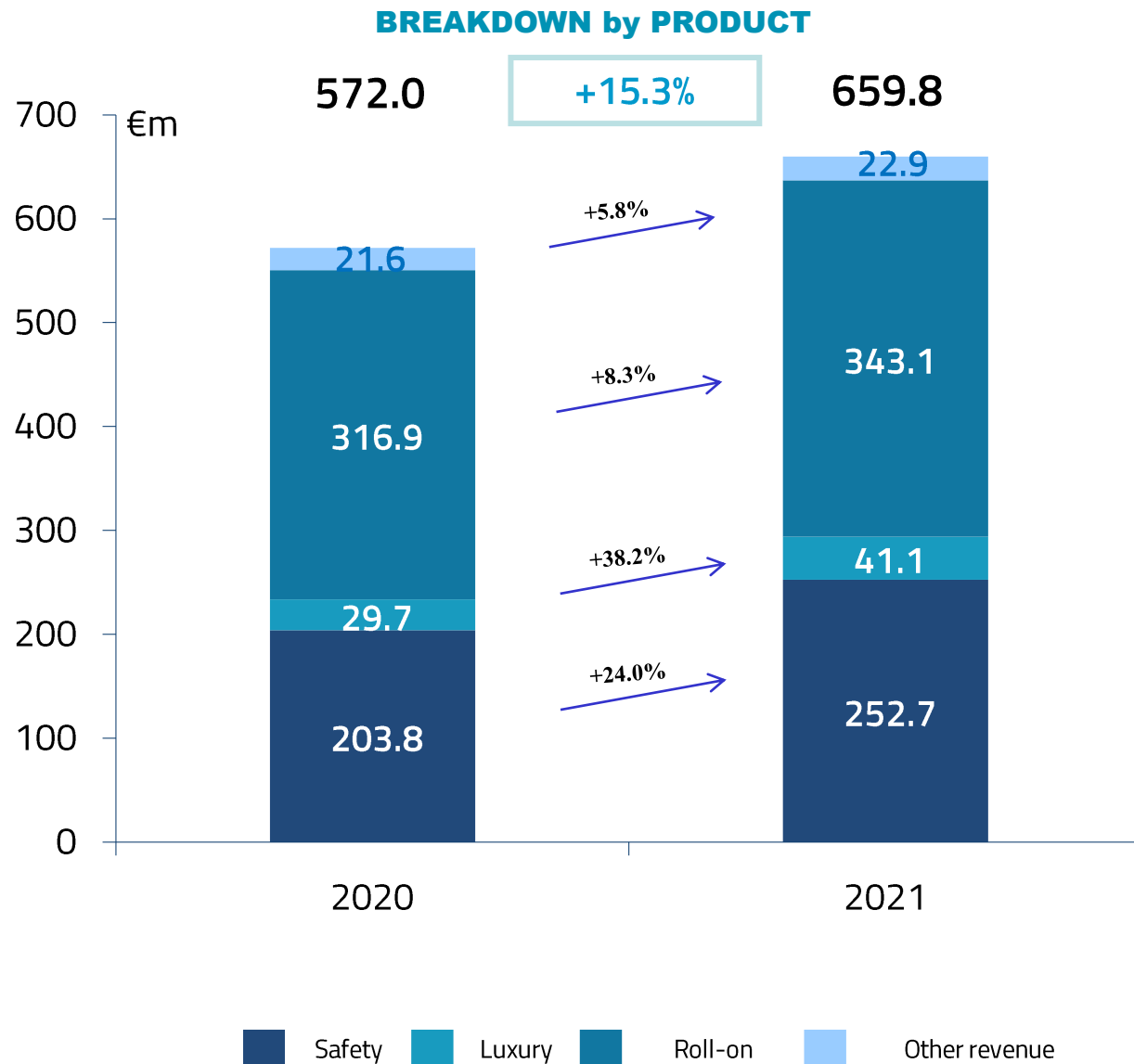
| Thousands of € | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 12M 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 12M 2021 | Delta 2021 vs 2020 |
|---|-----------------|----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|-----------------|-----------------------|
| Net revenue | 145,882 | 126,410 | 144,905 | 154,837 | 572,035 | 138,335 | 158,841 | 177,104 | 185,519 | 659,799 | 87,764 |
| Change in invent. of finish. and semi-fin. products | 8,079 | 8,334 | (7,378) | (7,244) | 1,791 | 6,871 | 1,736 | (2,864) | (1,895) | 3,848 | |
| Other operating income | 1,172 | 666 | 1,387 | 1,218 | 4,444 | 1,282 | 2,291 | 641 | 1,170 | 5,383 | |
| Work performed by the Group and capitalised | 849 | 977 | 1,826 | 1,784 | 5,437 | 1,233 | 1,040 | 1,233 | 1,660 | 5,165 | |
| Costs for raw materials | (65,609) | (58,896) | (57,015) | (68,094) | (249,614) | (61,471) | (71,080) | (78,346) | (97,986) | (308,883) | |
| Costs for services | (30,063) | (25,937) | (25,083) | (17,343) | (98,425) | (26,837) | (30,780) | (31,576) | (24,859) | (114,053) | |
| Personnel expense | (34,563) | (30,065) | (30,283) | (34,962) | (129,873) | (33,894) | (34,368) | (33,938) | (34,953) | (137,153) | |
| Other operating expense | (2,344) | (2,265) | (1,732) | (3,453) | (9,794) | (1,958) | (2,614) | (1,445) | (2,453) | (8,469) | |
| Impairment | (0) | (0) | (4,000) | 622 | (3,378) | (0) | (174) | (1,441) | (734) | (2,349) | |
| Gains on sales of equity investments | - | 2,830 | - | - | 2,830 | - | - | - | - | - | |
| Gross operating profit (EBITDA) | 23,404 | 22,054 | 22,627 | 27,367 | 95,452 | 23,561 | 24,892 | 29,367 | 25,469 | 103,289 | 7,837 |
| Amortization and depreciation | (16,272) | (15,628) | (15,810) | (17,024) | (64,734) | (15,679) | (16,014) | (15,361) | (7,355) | (54,409) | 10,325 |
| Operating profit | 7,132 | 6,426 | 6,818 | 10,343 | 30,719 | 7,882 | 8,878 | 14,006 | 18,114 | 48,880 | 18,161 |
| Financial income | 7,843 | 2,472 | 2,719 | (197) | 12,838 | 3,996 | 6,468 | 1,387 | 3,633 | 15,484 | |
| Financial expense | (18,426) | (11,224) | (11,234) | (7,109) | (47,992) | (11,052) | (11,464) | (13,295) | (11,109) | (46,920) | |
| Net financial expense | (10,582) | (8,752) | (8,514) | (7,305) | (35,154) | (7,055) | (4,996) | (11,909) | (7,475) | (31,436) | 3,718 |
| Profit (loss) before taxation | (3,450) | (2,326) | (1,697) | 3,037 | (4,435) | 827 | 3,882 | 2,097 | 10,639 | 17,444 | |
| Income taxes | (2,828) | 1,101 | (2,500) | 2,744 | (1,483) | (1,372) | (1,693) | (3,845) | (2,540) | (9,450) | (7,967) |
| Profit (loss) for the period | (6,278) | (1,225) | (4,196) | 5,781 | (5,918) | (545) | 2,188 | (1,748) | 8,098 | 7,994 | 13,912 |
| | | | | | | | | | | | |
| Gross operating profit (EBITDA) - ADJUSTED | 24,070 | 20,150 | 26,651 | 27,101 | 97,972 | 24,261 | 26,550 | 31,857 | 32,430 | 115,098 | 17,127 |
| EBITDA ADJUSTED % on Net revenue | 16.5% | 15.9% | 18.4% | 17.5% | 17.1% | 17.5% | 16.7% | 18.0% | 17.5% | 17.4% | |

2021 Financial results – P&L – Net revenue

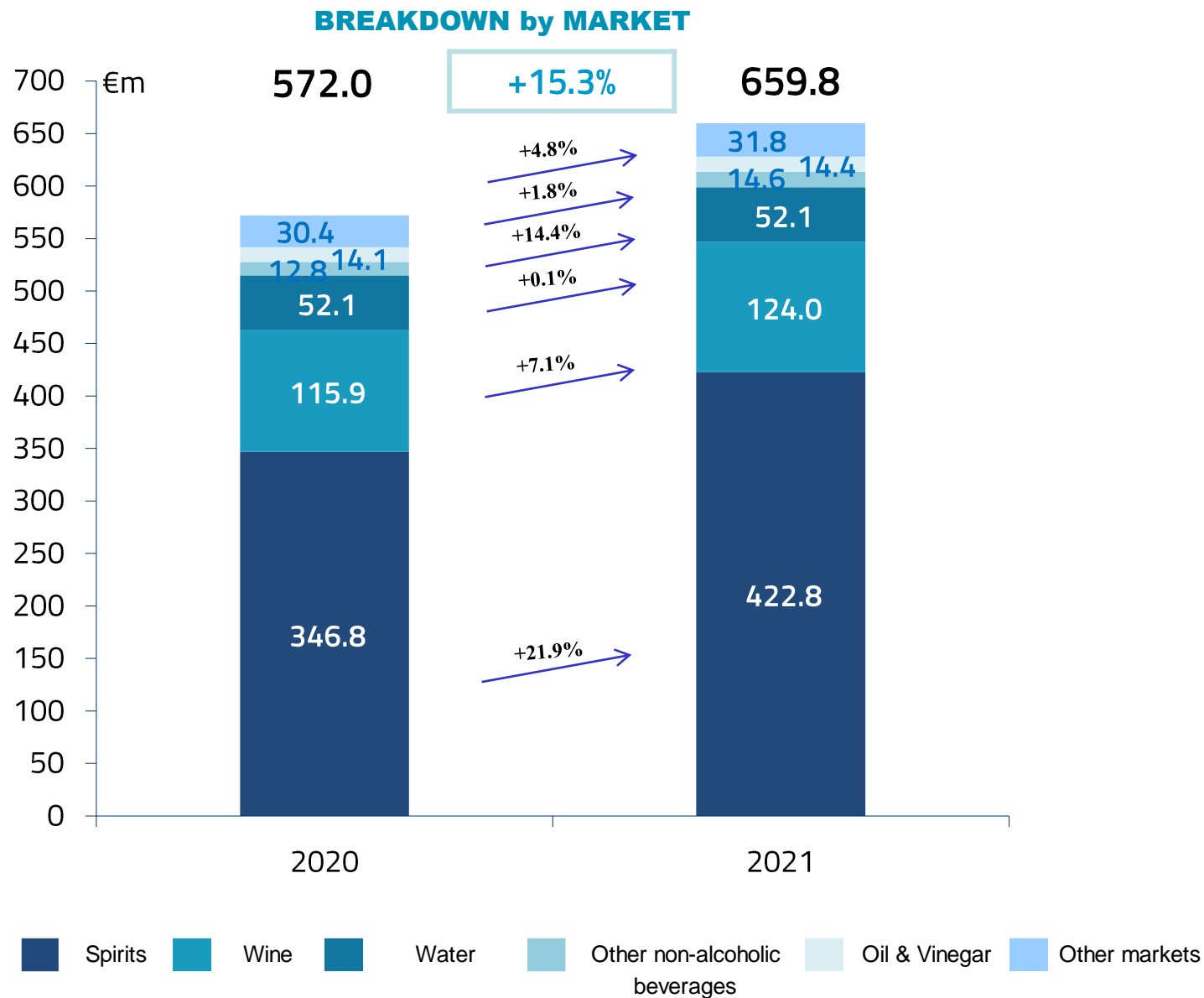
BREAKDOWN by GEOGRAPHIC AREA



2021 Financial results – P&L – Net revenue

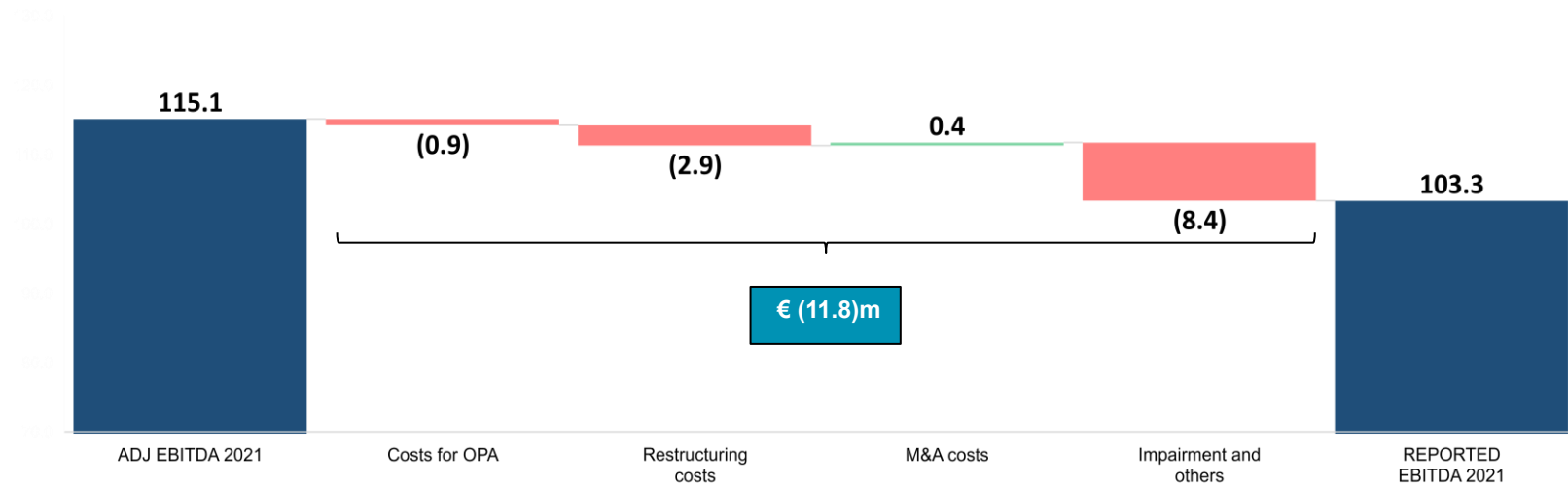


2021 Financial results – P&L – Net revenue

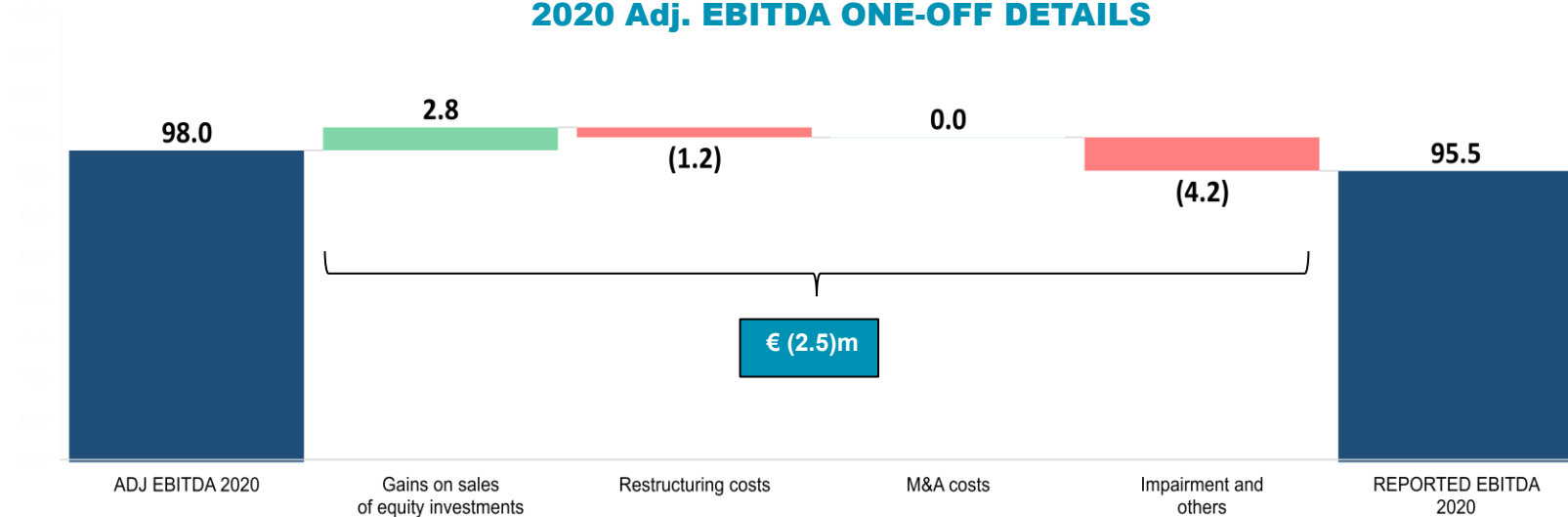


2021 Financial results – P&L – Adj. EBITDA One-off details ⁽¹⁾

2021 Adj. EBITDA ONE-OFF DETAILS



2020 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

2021 Financial results – P&L – Net financial charges

| € / m | 4Q 2020 | FY 2020 | 4Q 2021 | FY 2021 |
|---------------------------------------|--------------|---------------|--------------|---------------|
| Bonds | (4.1) | (16.2) | (4.0) | (16.2) |
| Bank Debt | (1.1) | (4.5) | (0.7) | (3.5) |
| Interest Expense On Debt | (5.2) | (20.7) | (4.8) | (19.6) |
| Interest Income | 0.0 | 0.3 | 0.1 | 0.1 |
| Interest Expense, net | (5.1) | (20.4) | (4.7) | (19.5) |
| Net Exchange rate (losses) gains | 0.7 | (9.1) | (0.5) | (4.2) |
| Change in FV of Market Warrants | (0.2) | (2.1) | - | 6.0 |
| Change in FV on NCI | (2.2) | (2.1) | (2.1) | (5.4) |
| TS costs write off due to refinancing | - | - | - | (7.7) |
| Net Other financial expense | (0.5) | (1.5) | (0.2) | (0.6) |
| NET FINANCIAL CHARGES | (7.3) | (35.2) | (7.5) | (31.4) |



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

2021 Financial results – Balance sheet

| Thousands of € | As at December 31, 2020 | As at December 31, 2021 |
|--------------------------------------|----------------------------|----------------------------|
| Intangible assets | 830,239 | 823,518 |
| Property, plant and equipment | 220,793 | 219,292 |
| Right of Use Assets | 16,516 | 15,525 |
| Net working capital | 123,806 | 139,083 |
| Investments in associates | 1,028 | 2,536 |
| Net financial derivative liabilities | 634 | 68 |
| Employee benefits | (9,631) | (8,913) |
| Other assets/liabilities | (103,215) | (96,206) |
| Net invested capital | 1,080,170 | 1,094,904 |
| <i>Financed by:</i> | | |
| Net financial liabilities | 528,092 | 542,056 |
| Cash and cash equivalents | (63,882) | (80,032) |
| Net financial indebtedness | 464,210 | 462,024 |
| Consolidated equity | 615,959 | 632,880 |
| Sources of financing | 1,080,170 | 1,094,904 |

2021 – Net financial position details

| € Million | DEC 2020 | DEC 2021 |
|--|----------------|----------------|
| Cash and cash equivalents | 63.9 | 80.0 |
| Financial assets | 0.5 | 0.6 |
| Gross Financial debt | (476.6) | (492.1) |
| Leasing as per IFRS 16 accounting | (17.0) | (16.1) |
| Net debt relating to operating activities | (429.2) | (427.6) |
| Liabilities vs minorities (put options) | (29.0) | (34.4) |
| Fair value Market Warrant Guala Closures S.p.A. | (6.0) | (0.0) |
| Total reported Net financial debt | (464.2) | (462.0) |

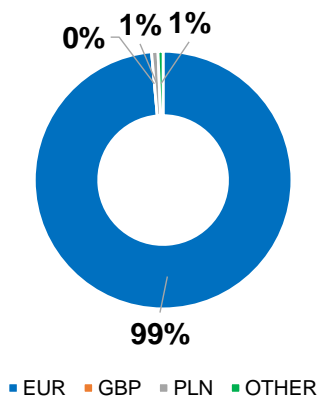
- As of December 31, 2021, market warrant fair value is close to zero following the delisting of Guala Closures S.p.A. from the Italian Stock Exchange

2021 – Gross financial debt components

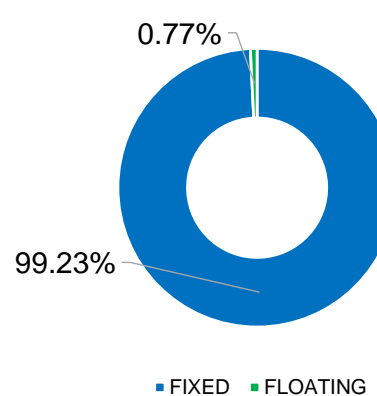
Gross financial debt composition as of December 31, 2021

| Entity | Issue date | Maturity | Type | Currency | Coupon | December 31, 2021 € million | As % of total |
|-----------------------------------|------------|----------|-----------------------------------|-----------|------------------|--------------------------------|---------------|
| Guala Closures S.p.A. | 2021 | 2028 | Senior Bond | EUR | 3.25% | 500.0 | 98.4% |
| Guala Closures S.p.A. | 2021 | 2028 | Revolving Credit Facility | EUR | Euribor 3M+2.50% | 0.0 | 0.0% |
| Guala Closures Mexico | 2017 | 2023 | Bank loan | USD / MXP | n.a. | 3.0 | 0.6% |
| Guala Closures DGS Poland | n.a. | n.a. | Bank overdraft | PLN | Wibor 1M | 3.9 | 0.8% |
| Guala Closures do Brasil | 2017 | 2022 | Bank loan | BRL | n.a. | 0.0 | 0.0% |
| Guala Closures Chile | 2017 | 2023 | Bank loan | CLP | 3.48% | 0.2 | 0.0% |
| Accrued interests | 2021 | 2022 | Interests | EUR | n.a. | 0.9 | 0.2% |
| Total net financial debt | | | | | | 507.9 | 100.0% |
| Guala Closures S.p.A. | 2021 | 2028 | Transaction costs on BOND and RCF | EUR | n.a. | (15.84) | |
| Total gross financial debt | | | | | | 492.1 | |

Breakdown by CURRENCY



Breakdown by COUPON



2021 Financial results – Cash flow statement⁽¹⁾

| (Thousands of €) | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 12M 2020 | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 12M 2021 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| A) Opening net financial indebtedness | (462,511) | (491,441) | (484,600) | (485,418) | (462,511) | (464,210) | (474,726) | (477,556) | (478,306) | (464,210) |
| Gross operating profit (EBITDA) | 23,404 | 22,054 | 22,627 | 27,367 | 95,452 | 23,561 | 24,892 | 29,367 | 25,469 | 103,289 |
| Profit on acquisition of ClosurelogicTurkey | - | - | - | (487) | (487) | - | - | - | - | - |
| Gains on sales of equity investments | - | (2,830) | - | - | (2,830) | - | - | - | - | - |
| Net (Gains) / losses on disposals of fixed assets | (13) | (10) | 19 | (162) | (166) | (327) | (55) | (194) | 137 | (439) |
| Variation: | | | | | | | | | | |
| Receivables, payables and inventories | (18,992) | (1,422) | (4,019) | 19,485 | (4,950) | (7,865) | (10,259) | (9,091) | 15,598 | (11,618) |
| Other operating items | 24 | (1,637) | 6,911 | 657 | 5,956 | (129) | (1,213) | (1,825) | (280) | (3,447) |
| Income taxes paid | (6,288) | (552) | (4,582) | (4,360) | (15,782) | (5,610) | (5,892) | (2,863) | (4,733) | (19,098) |
| TOTAL B) Net Cash flows from operating activities | (1,865) | 15,603 | 20,956 | 42,499 | 77,193 | 9,630 | 7,473 | 15,394 | 36,190 | 68,687 |
| Net acquisitions of property, plant and equipment and intangible assets | (9,515) | (4,890) | (8,606) | (8,739) | (31,751) | (9,044) | (6,397) | (8,212) | (7,757) | (31,410) |
| Acquisition of Closureslogic GmbH assets (Germany) | (12,187) | - | - | - | (12,187) | - | - | - | - | - |
| Acquisition of Closureslogic (Turkey) net of cash acquired | - | - | (171) | - | (171) | - | - | - | - | - |
| Acquisition of minority shares of SharpEnd (UK) | (897) | - | - | - | (897) | (1,608) | 0 | (0) | 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 | (8,778) | (8,739) | (37,917) | (10,653) | (4,396) | (8,212) | (7,757) | (31,018) |
| Right of Use asset increase | (1,110) | (1,259) | (1,083) | (935) | (4,386) | (1,675) | (194) | (1,102) | (1,713) | (4,684) |
| Initial Impact of IFRS 16 accounting from Closurelogic acquisition | (1,270) | - | - | (42) | (1,312) | - | - | - | - | - |
| Lease liabilities transferred as part of the sale of GCL Pharma Srl | - | 264 | - | - | 264 | - | - | - | - | - |
| Transaction cost not yet paid on Bond issued in 2021 | - | - | - | - | - | - | - | 857 | (371) | 486 |
| Net interests expense | (5,413) | (5,540) | (5,643) | (5,606) | (22,201) | (5,144) | (4,934) | (5,098) | (4,882) | (20,057) |
| Exceptional financial expense due to transaction costs on 2024 Notes and 2024 RCF | - | - | - | - | - | - | (3,771) | (3,949) | - | (7,720) |
| Dividends paid | (769) | (614) | (3,265) | (2,282) | (6,930) | (568) | (2,592) | (15) | (4,202) | (7,378) |
| Change in put option | 1,186 | (1,092) | 11 | (2,179) | (2,074) | 348 | (3,006) | (663) | (2,066) | (5,387) |
| Change in fair value of Market Warrants | 583 | (2,326) | (194) | (155) | (2,092) | (1,780) | 7,453 | 289 | - | 5,961 |
| Derivatives and other financial items | (480) | (116) | (357) | 337 | (616) | 109 | 336 | 162 | 36 | 642 |
| Effect of exchange rate fluctuation | 2,806 | (277) | (2,466) | (1,692) | (1,629) | (783) | 803 | 1,588 | 1,046 | 2,654 |
| TOTAL D) Change in net financial indebtedness due to financing activities | (4,467) | (10,959) | (12,997) | (12,553) | (40,976) | (9,493) | (5,906) | (7,932) | (12,151) | (35,483) |
| E) Total change in net financial indebtedness (B+C+D) | (28,930) | 6,841 | (818) | 21,208 | (1,699) | (10,516) | (2,830) | (750) | 16,282 | 2,186 |
| F) Closing net financial indebtedness (A+E) | (491,441) | (484,600) | (485,418) | (464,210) | (464,210) | (474,726) | (477,556) | (478,306) | (462,024) | (462,024) |
| G) Reclass to net assets held for sale | 69 | - | - | - | - | - | - | - | - | - |
| H) Closing net financial indebtedness as per financial statement (F+G) | (491,373) | (484,600) | (485,418) | (436,844) | (464,210) | (474,726) | (477,556) | (478,306) | (462,024) | (462,024) |

⁽¹⁾ As change of NFP

2021 – Balance sheet statement – NWC details

| | VALUE | | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|--|-------------------|-------------------|-------------------|-------------------|
| € / m | 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 | As at 30/09/21 | As at 31/12/21 |
| Trade receivables | 102.9 | 95.9 | 101.0 | 92.6 | | 97.2 | 110.9 | 122.3 | 119.5 |
| Inventories | 108.9 | 121.7 | 113.0 | 100.0 | | 116.6 | 123.1 | 122.2 | 120.3 |
| Trade payables | (74.3) | (77.4) | (72.2) | (68.8) | | (79.5) | (89.2) | (90.7) | (100.7) |
| NWC value | 137.5 | 140.3 | 141.8 | 123.8 | | 134.3 | 144.8 | 153.7 | 139.1 |

| | 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 | As at 30/09/21 | As at 31/12/21 |
| Trade receivables | 64 | 68 | 63 | 54 | | 63 | 63 | 62 | 58 |
| Inventories | 68 | 87 | 70 | 58 | | 76 | 70 | 62 | 58 |
| Trade payables | (47) | (55) | (45) | (40) | | (52) | (51) | (46) | (49) |
| NWC days | 86 | 100 | 88 | 72 | | 87 | 82 | 78 | 67 |

2021 – Reconciliation of NWC variation (BS vs CF)

| | | CF statement | CF reclass for FCF |
|--|------------|-----------------|-----------------------|
| € m | 2020 | 2021 | 2021 |
| NWC at 31 December previous year | 127.9 | 123.8 | 123.8 |
| NWC at 31 December | 123.8 | 139.1 | 139.1 |
| NWC increase - B/S variance | (4.1) | 15.3 | 15.3 |
| FX impact neutralization | 12.4 | (3.7) | (3.7) |
| Exclusion of Impairment of inventories | - | - | 4.9 |
| Exclusion of M&A NWC at the acquisition date | (5.7) | - | - |
| Exclusion of GCL Pharma reclass | 2.3 | - | - |
| NWC increase - CF variance | 4.9 | 11.6 | 16.5 |

Guala Closures Group

2021 Financial Results

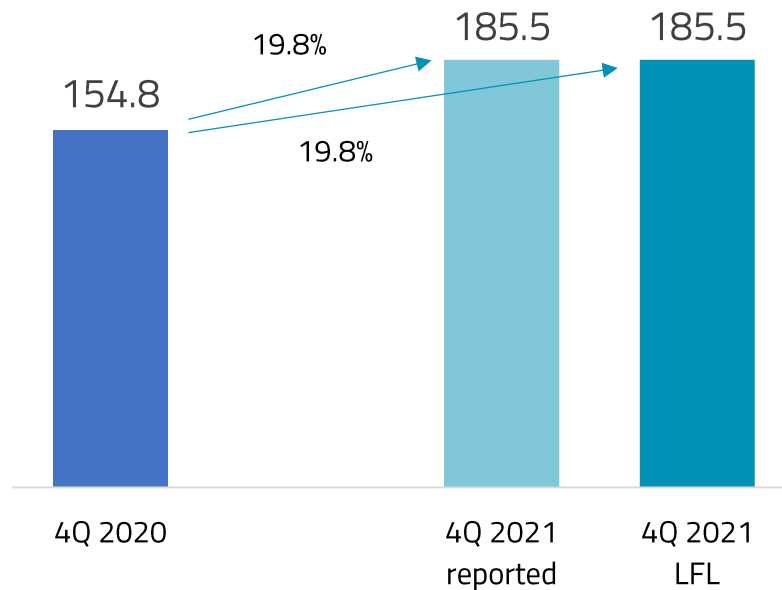
Annex

Market Data

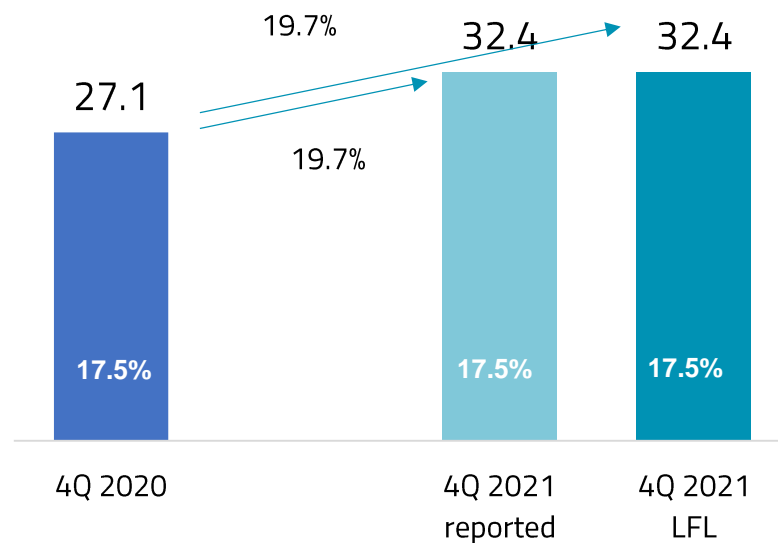


4Q 2021 – Key highlights vs 2020⁽¹⁾

4Q 2021 NET REVENUE (Million Euro)



4Q 2021 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

2021 - Currencies evolution

🌐 Euro revaluated against the average FX in 2020 of all the main currencies, excluding GBP, AUD, NZD, ZAR, CLP, CNY and MXP. In particular: Argentinian Peso (12.7%); Brazilian Real (8.3%); Ukrainian Hryvnia (4.8%), US Dollar (3.7%); Indian Rupia (3.4%), Colombian Peso (5.0%); Poland Zloty (2.7%); respectively.

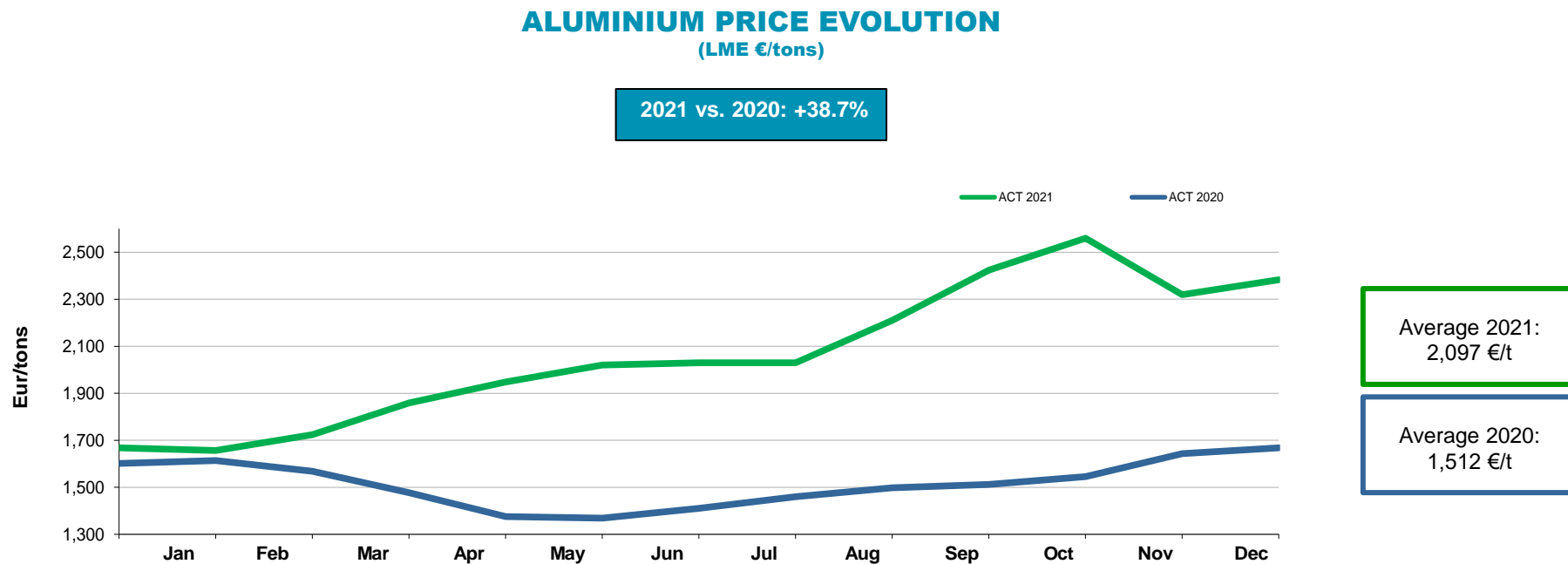
| Average exchange rate | | | |
|-------------------------------|---------------------|---------------------|----------------------|
| Exchange rate (1 € = x FC) | Average 12M 2020 | Average 12M 2021 | Var % vs 12M 2020 |
| US Dollar | 1.1413 | 1.1835 | 3.7% |
| GB Pounds | 0.8892 | 0.8600 | (3.3%) |
| Lev Bulgaria | 1.9558 | 1.9558 | - |
| Ukraine Hryvnia | 30.8122 | 32.2959 | 4.8% |
| Poland Zloty | 4.4432 | 4.5640 | 2.7% |
| Turkey Lira | 9.2781 | 10.4670 | 12.8% |
| China Renmimbi | 7.8708 | 7.6340 | (3.0%) |
| Indian Rupia | 84.5795 | 87.4861 | 3.4% |
| Japan Yen | 121.7755 | 129.8575 | 6.6% |
| Argentinian Peso | 103.2494 | 116.3622 | 12.7% |
| Brazilian Real | 5.8900 | 6.3814 | 8.3% |
| Colombian Peso | 4215.65 | 4427.22 | 5.0% |
| Mexican Peso | 24.512 | 23.990 | (2.1%) |
| Chilean Peso | 903.1083 | 897.6308 | (0.6%) |
| Australian Dollar | 1.6554 | 1.5747 | (4.9%) |
| New Zealand Dollar | 1.7565 | 1.6725 | (4.8%) |
| South Africa Rand | 18.7685 | 17.4795 | (6.9%) |
| Kenian Shilling | 121.6251 | 129.7269 | 6.7% |

| Period end exchange rate | | | |
|-------------------------------|-----------------|-----------------|--------------------|
| Exchange rate (1 € = x FC) | Dec 31, 2020 | Dec 31, 2021 | Var % vs Dec 20 |
| US Dollar | 1.2271 | 1.1326 | (7.7%) |
| GB Pounds | 0.8990 | 0.8403 | (6.5%) |
| Lev Bulgaria | 1.9558 | 1.9558 | - |
| Ukraine Hryvnia | 34.7689 | 30.9219 | (11.1%) |
| Poland Zloty | 4.5597 | 4.5969 | 0.8% |
| Turkey Lira | 9.1131 | 15.2335 | 67.2% |
| China Renmimbi | 8.0225 | 7.1947 | (10.3%) |
| Indian Rupia | 89.6605 | 84.2292 | (6.1%) |
| Japan Yen | 126.4900 | 130.3800 | 3.1% |
| Argentinian Peso | 103.2494 | 116.3622 | 12.7% |
| Brazilian Real | 6.3735 | 6.3101 | (1.0%) |
| Colombian Peso | 4202.34 | 4598.68 | 9.4% |
| Mexican Peso | 24.4160 | 23.1438 | (5.2%) |
| Chilean Peso | 872.5200 | 964.3500 | 10.5% |
| Australian Dollar | 1.5896 | 1.5615 | (1.8%) |
| New Zealand Dollar | 1.6984 | 1.6579 | (2.4%) |
| South Africa Rand | 18.0219 | 18.0625 | 0.2% |
| Kenian Shilling | 134.0171 | 128.1495 | (4.4%) |

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

2021 - Raw material evolution – Aluminium

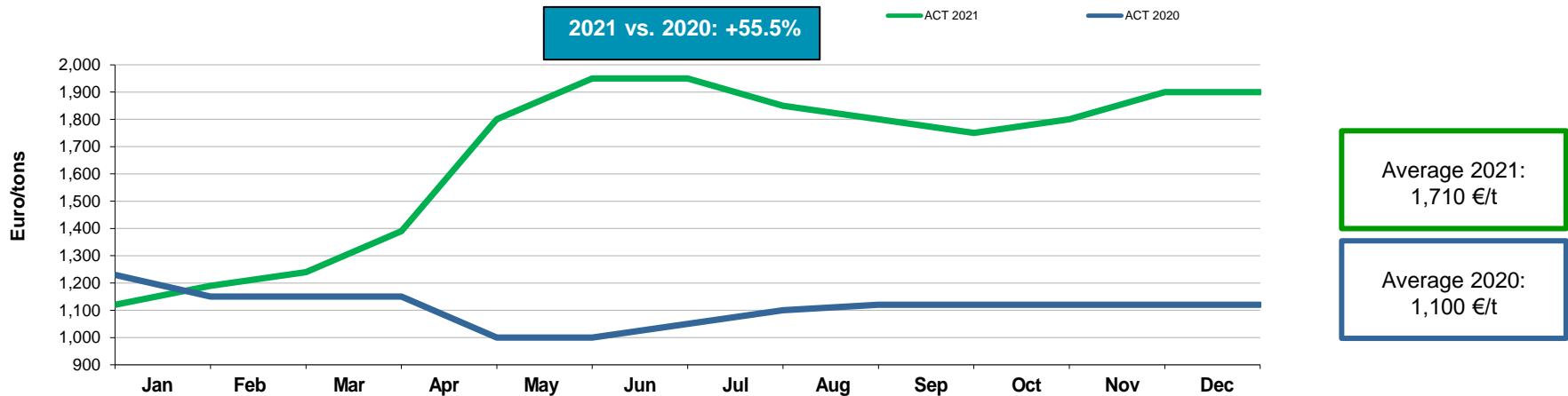
🌐 Aluminum prices (LME Euro/tons) were higher on average by 38.7% vs 2020 and equal to Euro/ton 2,097 (vs Euro/ton 1,512 in 2020)



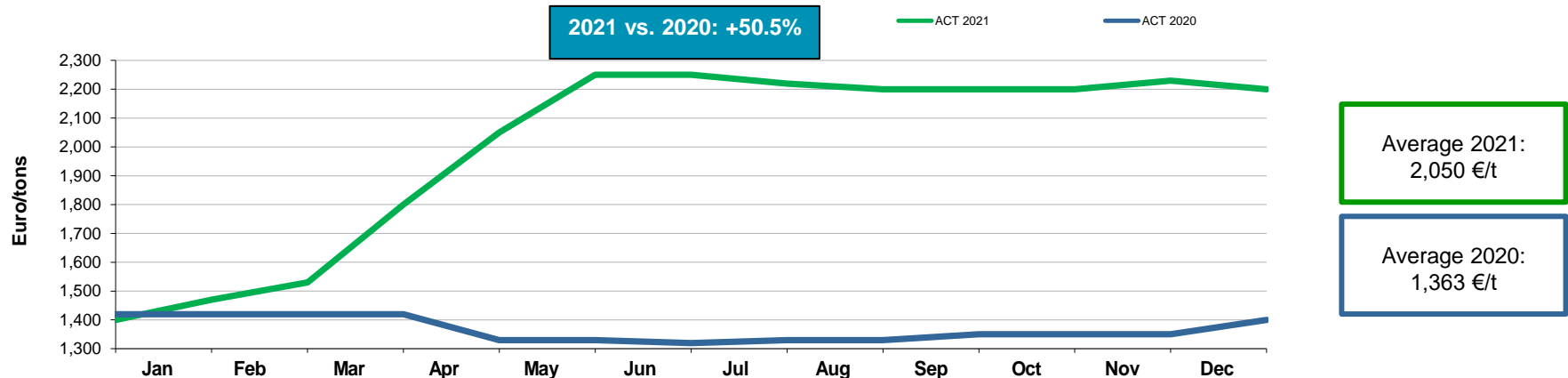
2021 - Raw material evolution – Plastic – Europe

🌐 In Europe, high density polyethylene price and polypropylene and homopolymer price were higher vs 2020 average by 55.5% and 50.5% respectively


PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



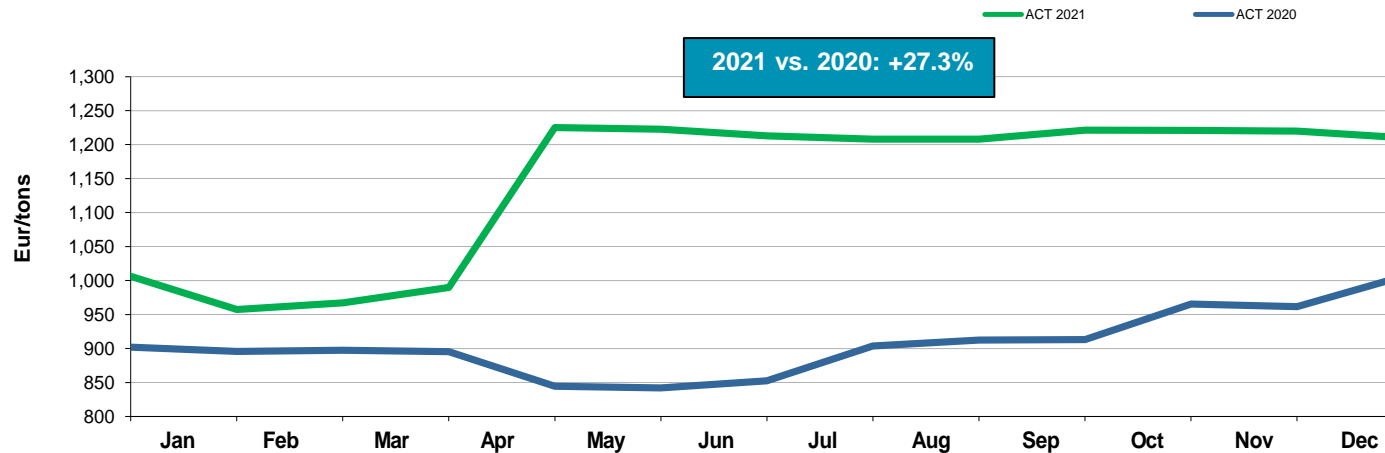
PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



2021 - Raw material evolution – Plastic – India

 In India high density polyethylene and polystyrene prices were higher vs 2020 average by 27.3% and 21.5% respectively

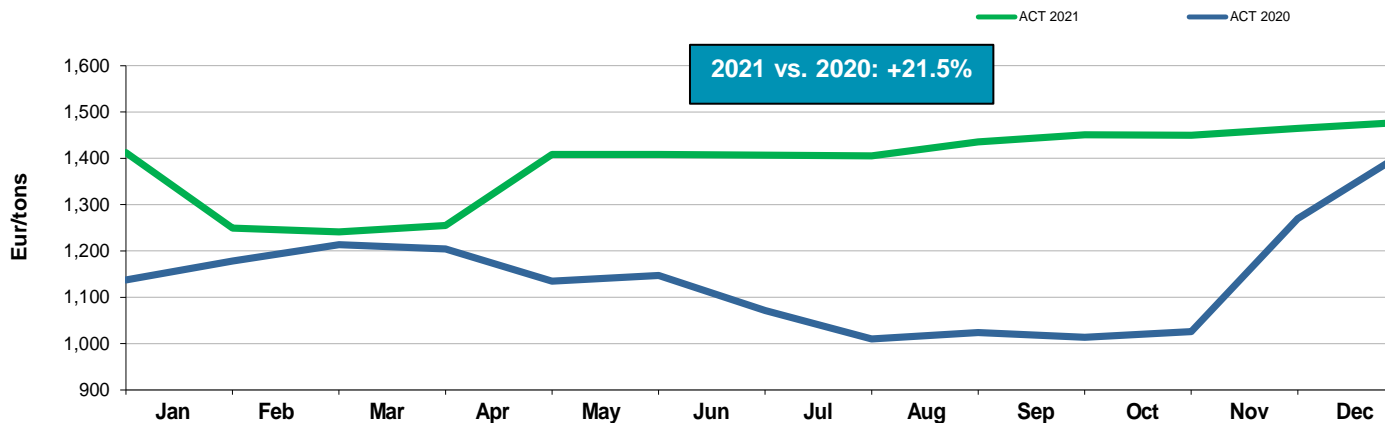
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 2021:
1,155 €/t

Average 2020:
908 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE



Average 2021:
1,388 €/t

Average 2020:
1,142 €/t