



Guala Closures Group

1H 2023 Investor Presentation

September 12, 2023

Disclaimer

The financial information included in this presentation has been derived from the financial statements as of and for the six months ended June 30, 2023, 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, 2022.

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 2023 results - Highlights

Highlights (1/2)

Financial performance

- **Results LTM including 12 months Labrenta: net revenue €920m, adj EBITDA €181m (20% margin) and adj. EBIT (*) €144m (16% margin).**
- **Net revenue LTM L4L €897m, +16% vs LTM 1H 2022 (€771m LTM 1H 2022).**
- **Adj. EBITDA LTM L4L €177m, +25% vs LTM 1H 2022 (€142m LTM 1H 2022).**
- **Adj. EBITDA margin LTM JUN 2023 at 20% vs 18% LTM JUN 2022.**

- **Net revenue 1H 2023 €441m, +8% vs 1H 2022 (5% organic)**
- **Adj EBITDA 1H 2023 €92m, +19% vs 1H 2022 (+17% organic). Margin 1H 2023 at 21% vs 19% 1H 2022**
- Spirits: main destination market, +€29m (+11%) of additional revenues L4L vs 1H 2022
- Luxury: in 1H 2023, Guala reached €64m of revenues in luxury closures (+91% vs €33m in 1H 2022, of which 62% organic).
- Wine: second largest destination market, substantially in line with H1 2022.

- Net Financial Position decreased by €7m vs December 2022
- Cash conversion of €70m in 1H 2023 (75% on adj EBITDA) vs €61m (78% on adj EBITDA) in 1H 2022
- FCF improvement from €10m in 1H 2022 to €41m in 1H 2023 (45% on adj EBITDA)
- Net Indebtedness ratio 2.7x at 30 June 2023 (2.9x at December 2022 and 3.2x at June 2022).
- Solid balance sheet position with €500m Super Senior Notes due 2028 at 3.25% fixed rate and about €181m of cash (around €85m of cash at 30 June 2023 plus €96m of undrawn SSRCF) to support future growth.

- Capex of €30m in 1H 2023 including €12m of growth capex focused on spirits and wine markets for expansion capacity in China to further develop the local business, in Mexico to serve North America market and in Scotland to prepare the "Single plant site" and capacity increase in Italy for wine closures

Operational excellence

- Continue to improve the operational set up and optimize the manufacturing footprint
 - Mexico: the project for the plant to serve North America market is progressing and is expected to be completed in 4Q 2023
 - SAP project: "go live" in Mexico successfully completed
 - China: building completed in the new plant in Chengdu, start of production in September
 - UK (Scotland): the construction of the plant proceeds, aiming to rationalize the Group presence in Scotland

(*) Figurative EBIT recalculated excluding estimated D&A related to PPA

Highlights (2/2)

Organization

- **New appointments** were made in the senior management team **to support Guala's growth and internationalization:**
 - Luca Mammola (formerly CFO at Carrefour and Yoox Net-A-Porter and senior leader in Henkel) joined as Chief Financial Officer;
 - Andrea Cappelletto (formerly CEO of SCM in NA and Enoplastic in US) joined as MD of Labrenta (Guala's luxury division);
 - Jonathan Marshall (formerly Global Business Director at Essentra) joined as Global Business Development Manager Spirits.
- As agreed at the outset of Gabriele Del Torchio's appointment, the succession plan is being implemented, with **Gabriele transitioning to a Chairman role and Mauro Caneschi taking over as Chief Executive Officer.** The appointment of the new CEO will be effective in September 2023.
 - Mauro Caneschi joins from Campari Group where he was responsible for the Americas, Campari's largest business division accounting more than 40% of EBIT. Previously, he held responsibilities in Heineken, Scottish & Newcastle and Danone Group.
- Effective as of December 31, 2023, Mr. Franco Bove will step down as Chief Operating Officer of Guala Closures, but we expect him to remain with the group as a member of the board of directors of Guala Closures

R&D and product developments

- A wider and more integrated R&D structure through common systems and unique strategies
- Luxury market: consolidating the cooperation and the partnership with design agencies and sharing new materials and effects to have worldwide available the widest range of solutions for brand valorization
- Sustainability: more and more focused proposals to each customer of ours, aligned with their long term sustainability targets
- Anticounterfeiting: thinking new and unconventional solutions to give our customers the best protection

ESG

- Continuous focus on the reduction of the emissions with actions to increase the use of renewable energy and several projects rolled out to reduce the consumption of energy allowing the decrease of Scope 1&2 emissions by 14 % vs 1H 2022.
- 46% of electrical energy from renewable sources vs 42% in 2022.
- In February, our GHG (Green House Gases) emissions have been validated by Bureau Veritas.
- In March achieved 100% of our plants certified ISO22000 or FSSC22000, excluding China (waiting for new plant) and Labrenta (recently acquired).
- In Q2 The new Sustainability program "Sustainable together 2030" has been launched.
- In June achieved Silver rating by Ecovadis with a score of 69. Guala Closures, according to EcoVadis, ranks in the TOP 7 percent of companies in the same industry

R&D focus

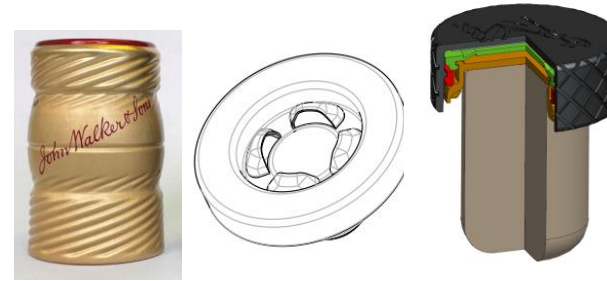
R&D Group action is focusing on three axes of development: Luxury, Sustainability and Security, that despite the dedicated projects, are all strongly interconnected

Currently the R&D structure is managing **more than 250 active projects**, from the customizations of existing products to the more break-through innovations in the field of sustainability and security; the strong coordination among the centres allows every centre to offer the widest range of solutions on every local market

Luxury: consolidating our position of **partners** of our Customers and main Design Agencies, **widening our offer of materials and effects**, from soft touch to Metal, from wood to combinations of different materials and finishes; every design can be translated by Guala Closures into a luxury stopper



We are further developing the **range of closures with high recyclability** and solutions with **low impact at production**, using **recycled or bio polymers**, suitable for low recycling countries



In Security we are developing solutions that answer the need for **higher security for the final consumer** with a focus on **authentication**, with smarter and most cost effective connected closures, and a **new generation of NonRefillable** fitments, all in line with the **sustainability** targets of our customers

Several projects are going on for the **Indian market**, from which are growing the needs of **differentiation** and **cost reduction**, with movement away from glass toward **PET**



China is the other R&D focus, supporting the new Centre and developing the **needed synergies** with the **Fengyi R&D and Engineering** to recover leadership in the Chinese market



ESG – main achievements and results

ESG Main KPIs



CO₂ emission

2030 GHG emission reduction targets validated by SBTi.

- Scope 1&2 (Ktons CO₂) 2030 target: 87.5 (2020 baseline: 156.2)
- Scope 1&2 1H-2023 : 41.05 - Scope 1&2 1H-2022: 47.65



Waste

Main results Q1-2023 vs 2022

- hazardous waste 1H-2023 6.7% vs 7.5% 2022
- waste going to landfill 1H-2023 5.2 % vs 4.3% 2022



Energy

- 46.3% of **electrical energy from renewable sources** vs 42% in 2022, through purchase of GO certificates, ppa and self-production.
- **Energy Intensity** 1H-2023 75.4 (GJ/ /million pcs) vs 77.4 (GJ/million pcs) 1H-2022



Gender equity

- 25.1 % **women in the Group** 1H-2023 vs. 24.5% in 2022
- 23.4 % **women in the management** 1H-2023 vs. 22.8% in 2022



Health & safety

- 5.44 **Accident frequency index** 1H-2023 vs. 6.54 in 2022
- 0.22 **Accident gravity index** 1H-2023 vs. 0.23 in 2022

ESG Journey



The new Sustainability program “**Sustainable together 2030**” has been launched



Guala Closures Group has been granted with **Silver by EcoVadis** with a score of 69. Guala Closures, according to EcoVadis, ranks in the TOP 7 percent of companies in the same industry.



ISO45001

Certification obtained in the Italian plant Spinetta Marengo in February 2023.



Guala Closures' 2022 emissions have been certified by Bureau Veritas in February 2023.



ISO 22000 – FSSC22000

100% of our plants* certified– Target achieved in March 2023
* Excluding China (waiting for new plant) and Labrenta (recently acquired)



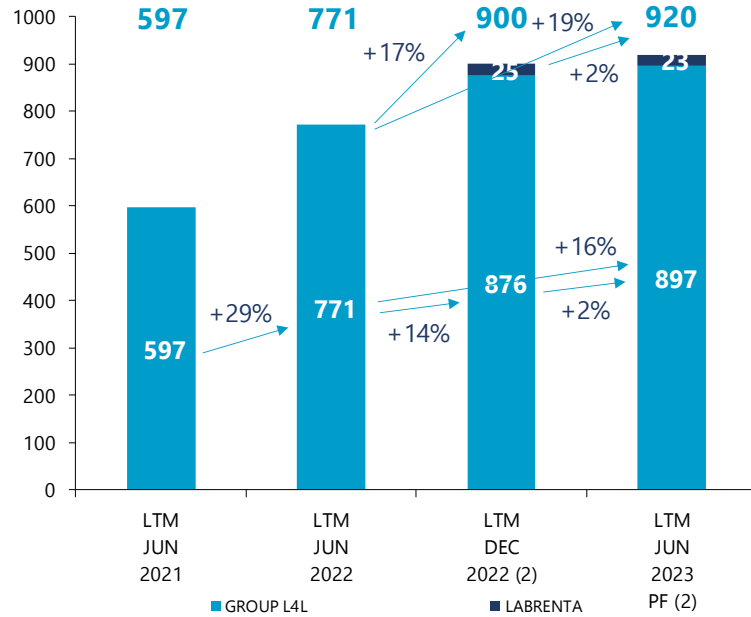
Sustainable closures

- **Macallan Harmony** with recycled ABS and Oceanworks materials
- Screw caps with recycled ABS in UK
- Recycled ABS in closures produced in Mexico
- Tbar closures with Oceanworks material in Bulgaria
- More than 50 sustainable closures projects in progress

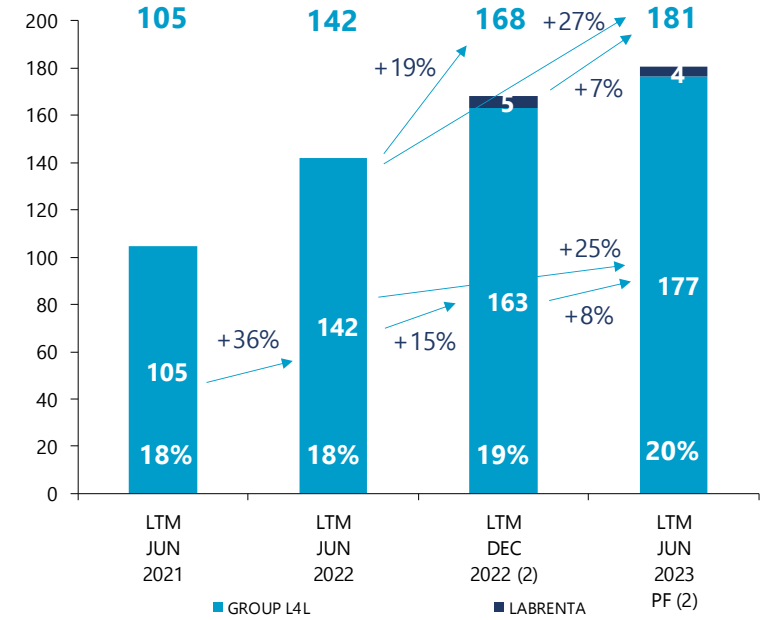
Guala Closures Group 1H 2023 Financial results

Key Financials LTM ⁽¹⁾

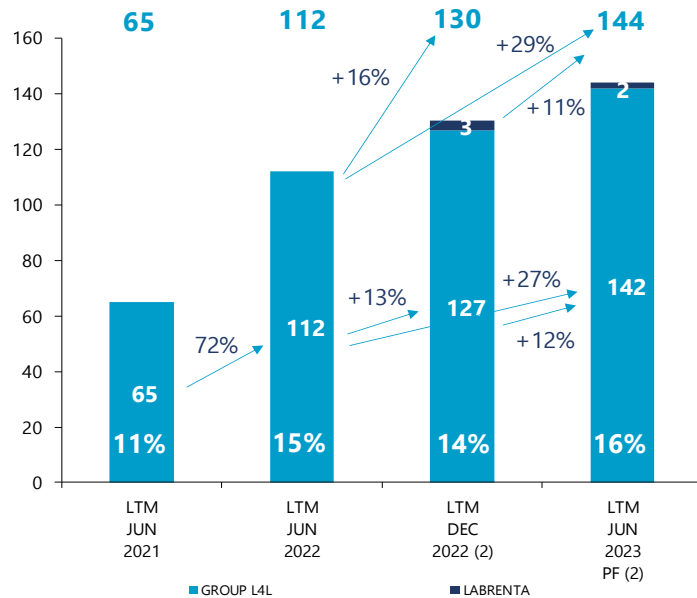
NET REVENUE



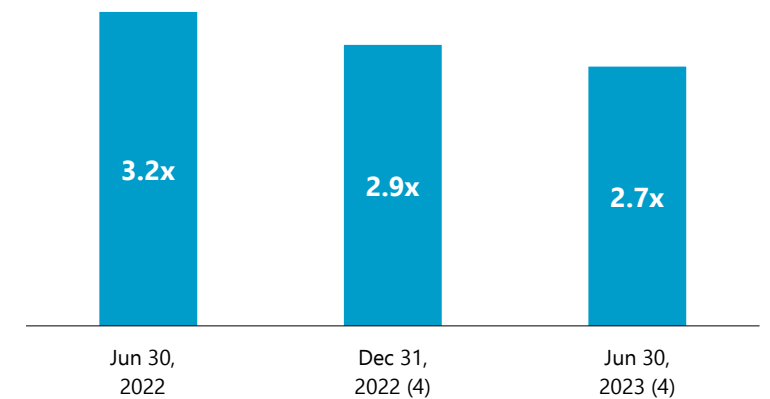
ADJ EBITDA



ADJ EBIT (excl. PPA³)

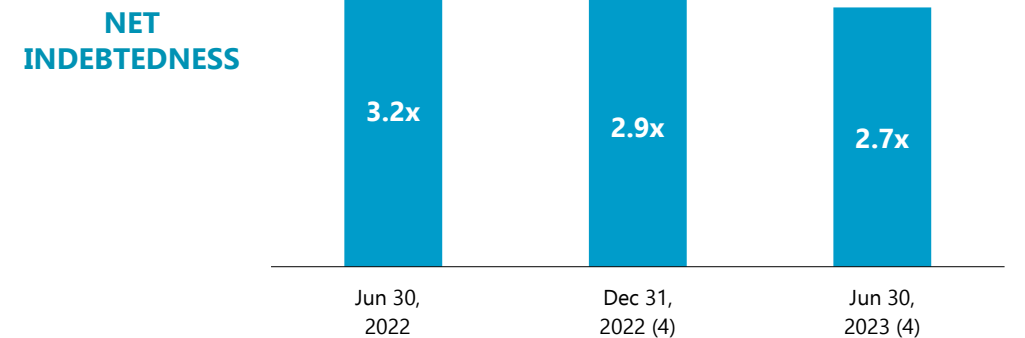
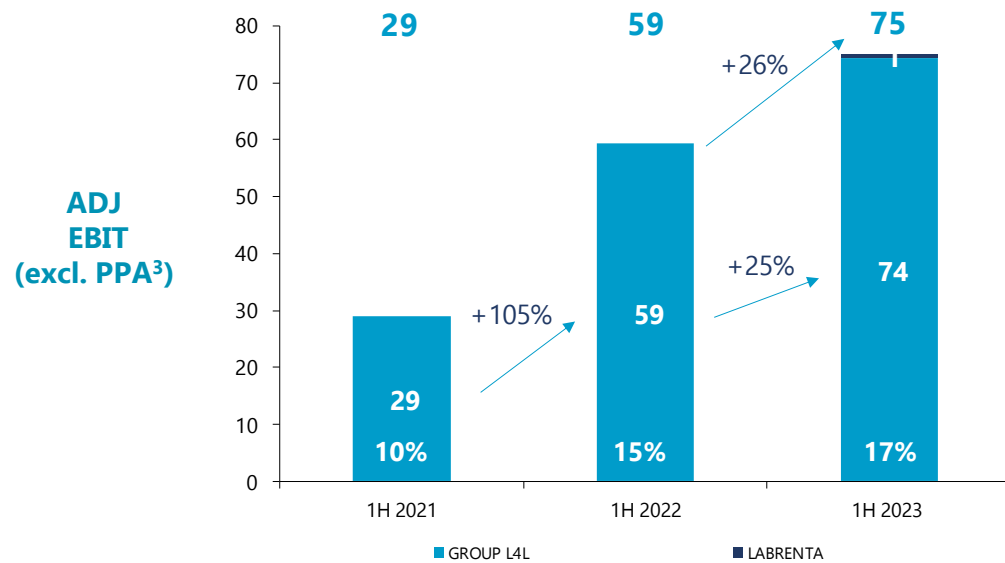
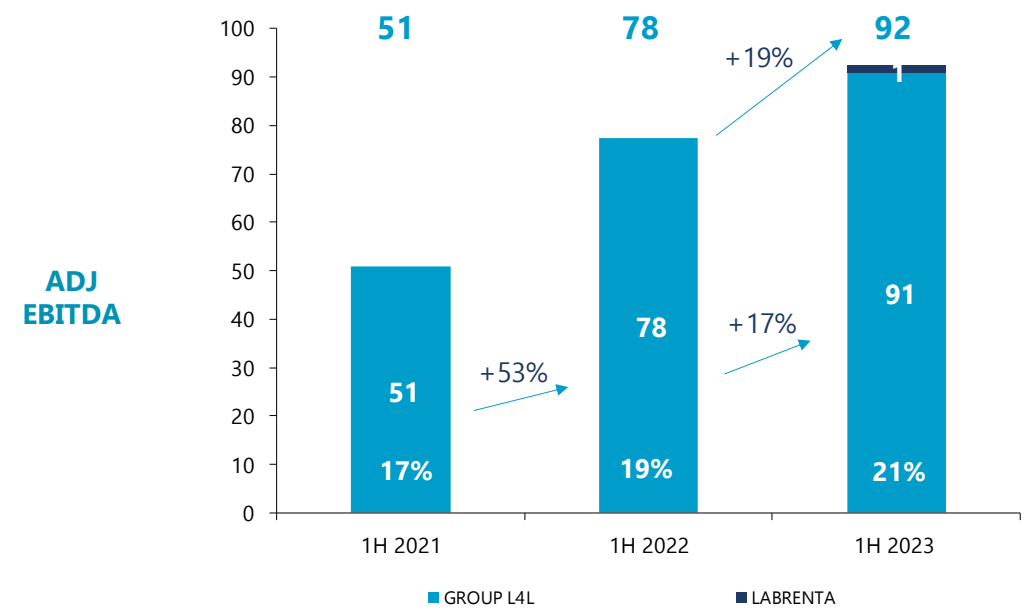
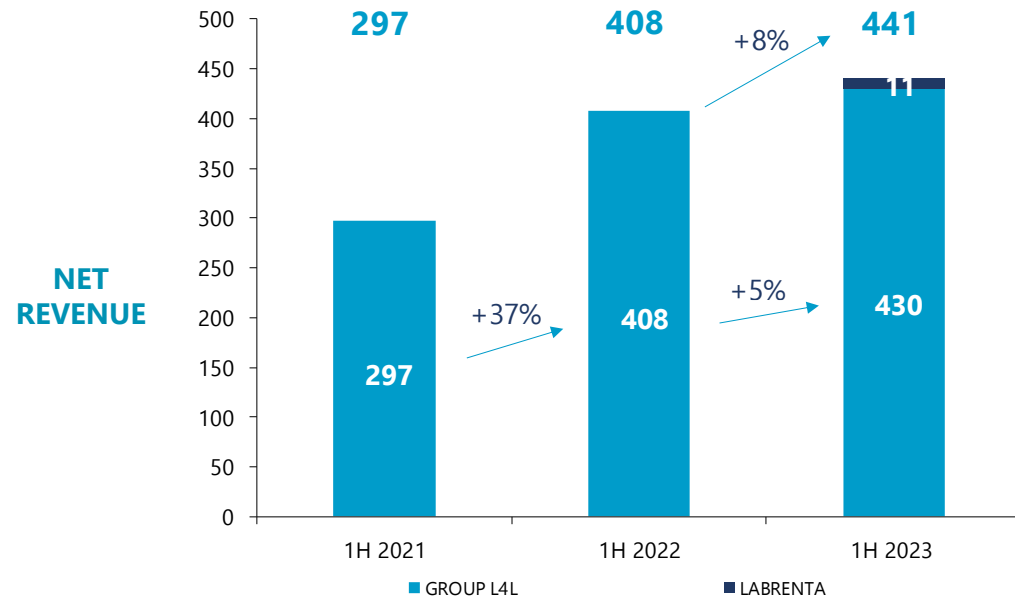


NET INDEBTEDNESS



⁽¹⁾ Million Euro - ⁽²⁾ Labrenta figures as if it was acquired as of January 1, 2022 for the LTM Dec 2022, and as of July 1, 2022 for the LTM Jun 2023 - ⁽³⁾ Figurative EBIT recalculated excluding estimated D&A related to PPA - ⁽⁴⁾ PF

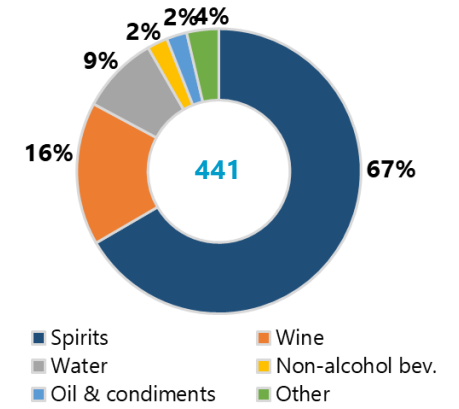
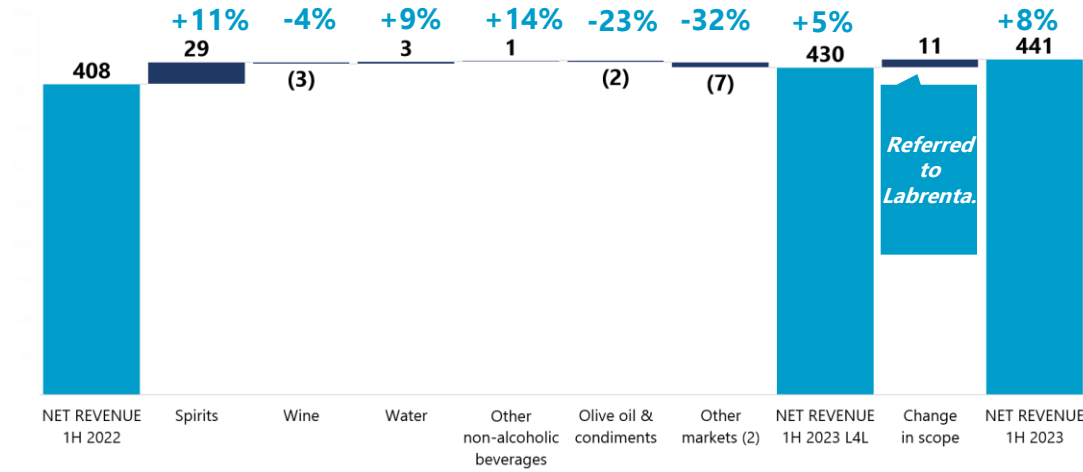
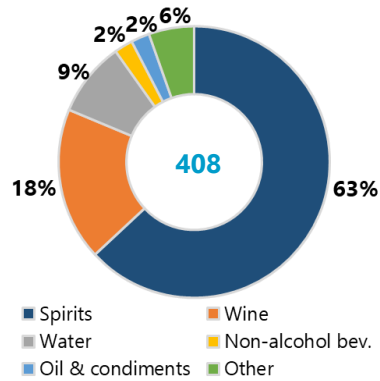
Key Financials 1H ⁽¹⁾



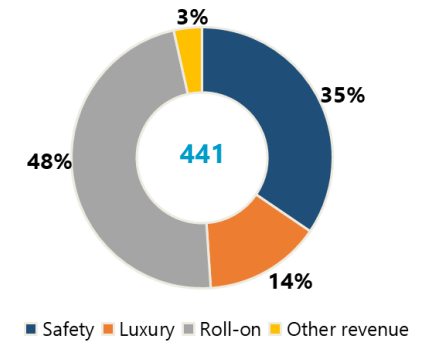
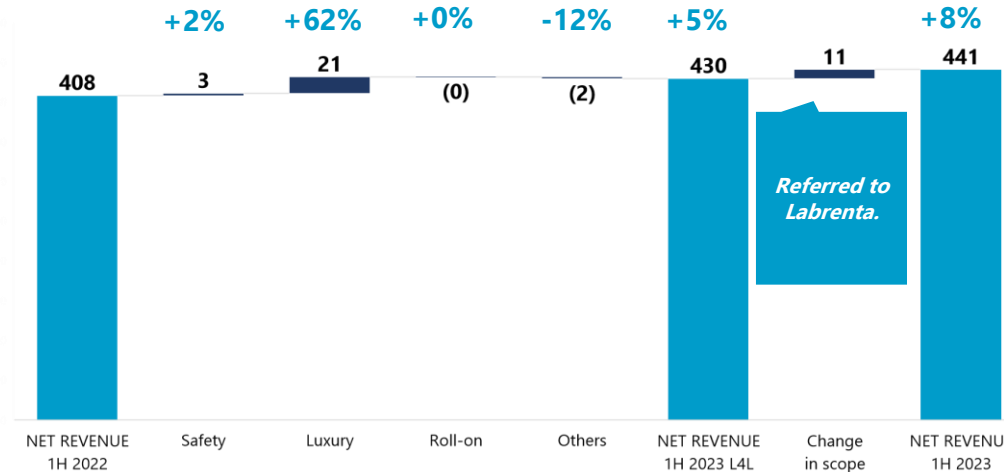
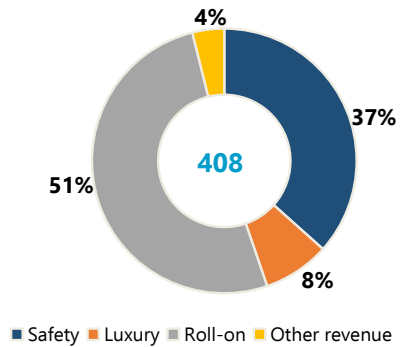
⁽¹⁾ Million Euro - ⁽²⁾ Labrenta figures as it was acquired by January 2022 - ⁽³⁾ Figurative EBIT recalculated excluding estimated D&A related to PPA - ⁽⁴⁾ PF

Net Revenue by Market ⁽¹⁾ and Product

BY DESTINATION MARKET



BY PRODUCT

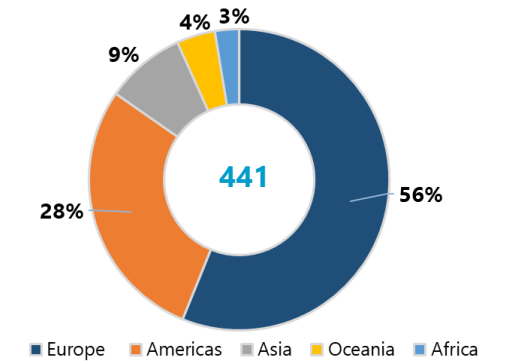
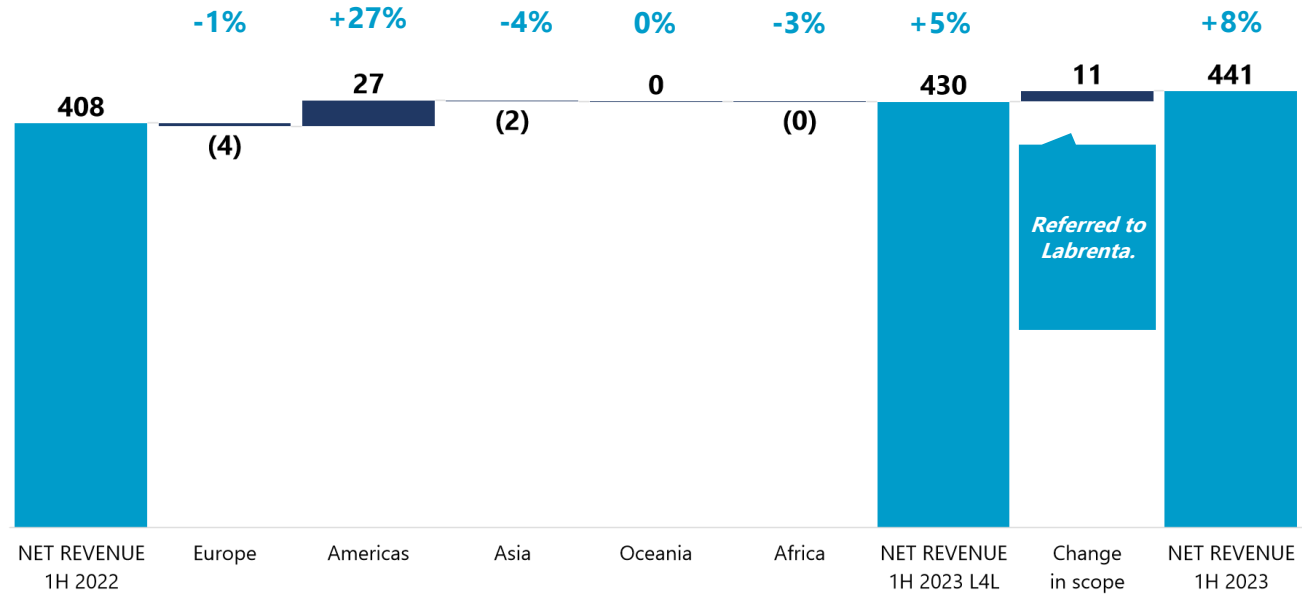
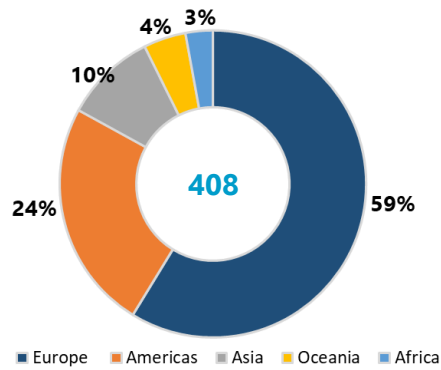


+8% increase in net revenue, of which 5% organic

- Markets: Spirits contributed for €29m (+11%) and water for €3m (+9%) L4L
- Products: Specialty closures (Safety & Luxury) contributed for €24 million L4L. Luxury closures doubled their value vs 1H 22, representing 14% of 1H 2023 net revenue

⁽¹⁾ Million Euro - ⁽²⁾ Other markets include PET, Pharma, etc.

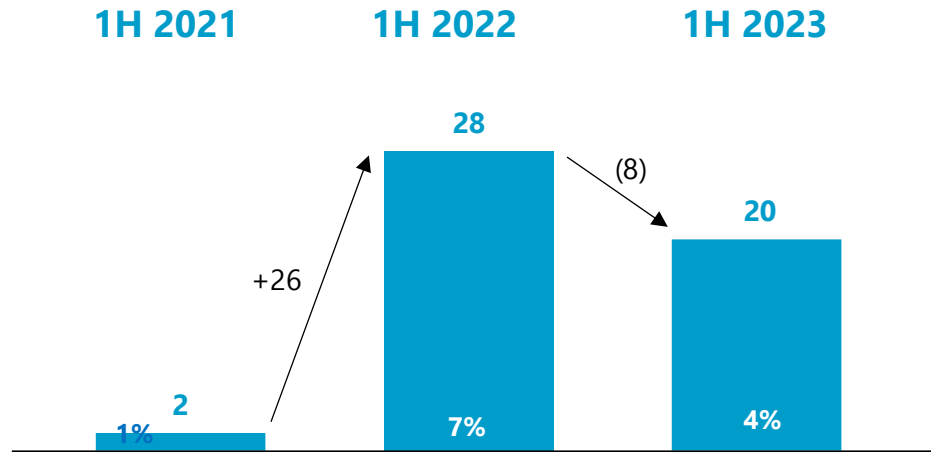
Net Revenue by Geography ⁽¹⁾



Growth driven by Americas (+27%) in the spirits markets

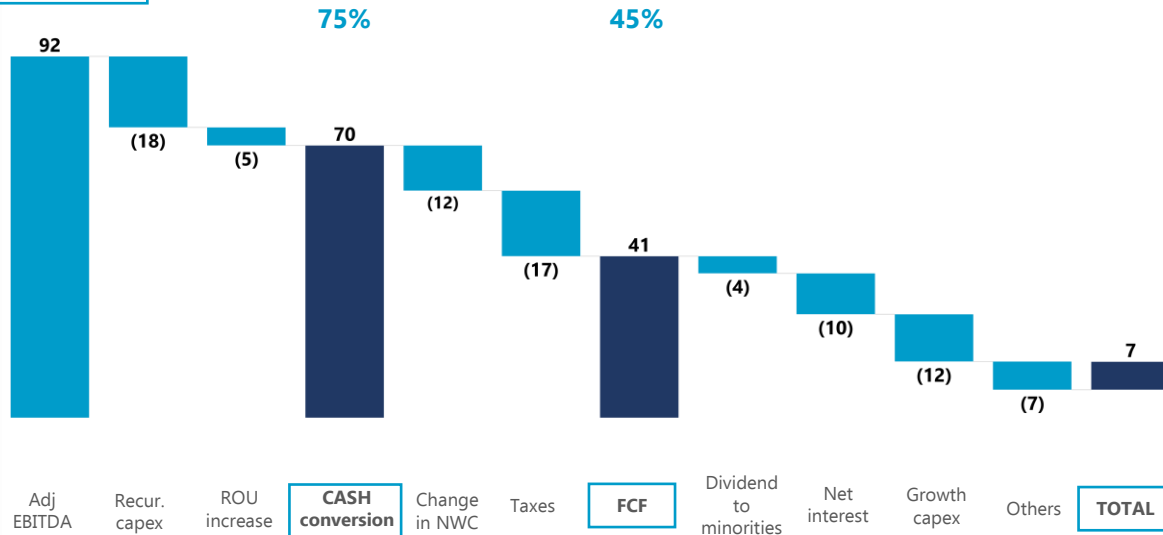
⁽¹⁾ Million Euro

Net Result ⁽¹⁾ ⁽²⁾

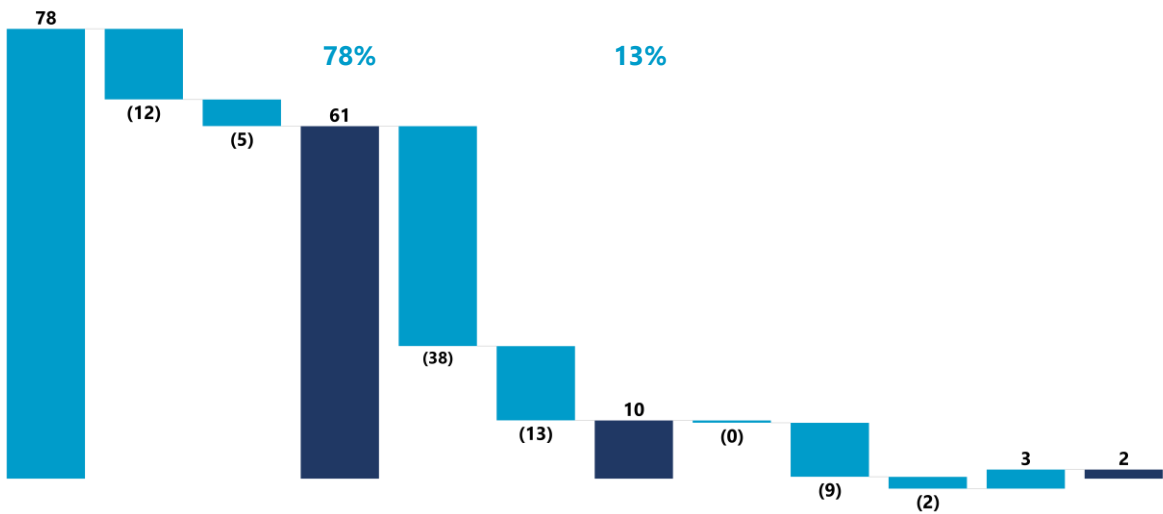


- €8m decrease in net result 1H 2023 vs 1H 2022 mainly due the increase in net financial expense (+€14m) and to higher income taxes (€9m), partially offset by the increase in EBITDA (+€15m),
- €14m increase in net financial expense mainly due to €8m impact from exchange rate and €5m impact from the change in fair value of financial liabilities to non-controlling investors

1H 2023



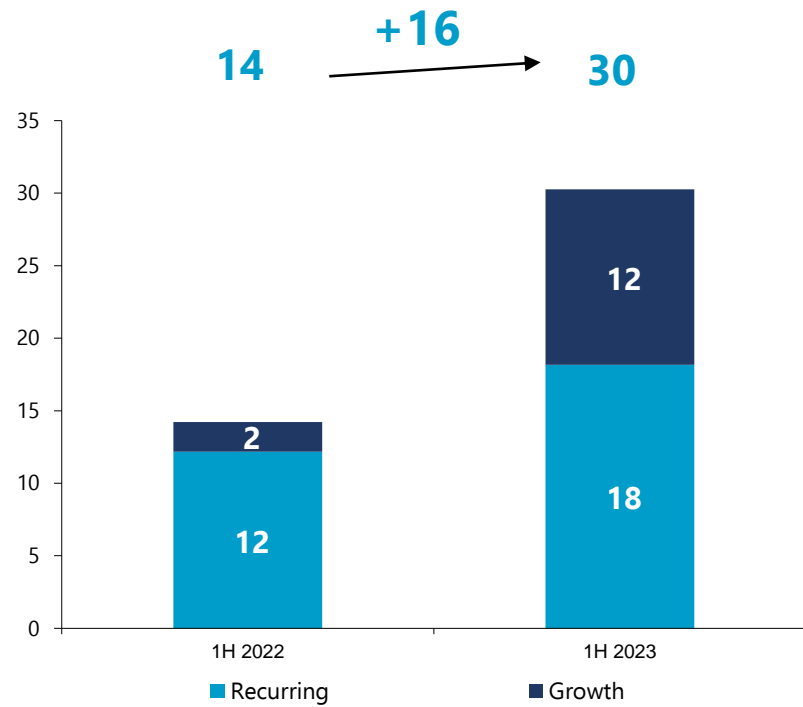
1H 2022



Cash conversion and FCF improvement vs 1H 2022

- Cash conversion €70m in 1H 2023 (+€9m vs 1H 2022) representing 75% on adj EBITDA (78% in 1H 2022)
- €15m adj EBITDA increase partly absorbed by €6m higher recurring capex
- FCF 1H 2023 €41m (+€31m vs 1H 2022), representing 45% on adj EBITDA (13% in 1H 2022)
- FCF improvement vs 1H 2022 mainly due to higher cash conversion and lower change in NWC
- €7m total CF 1H 2023, €5m improvement vs 1H 2022 (€2m)

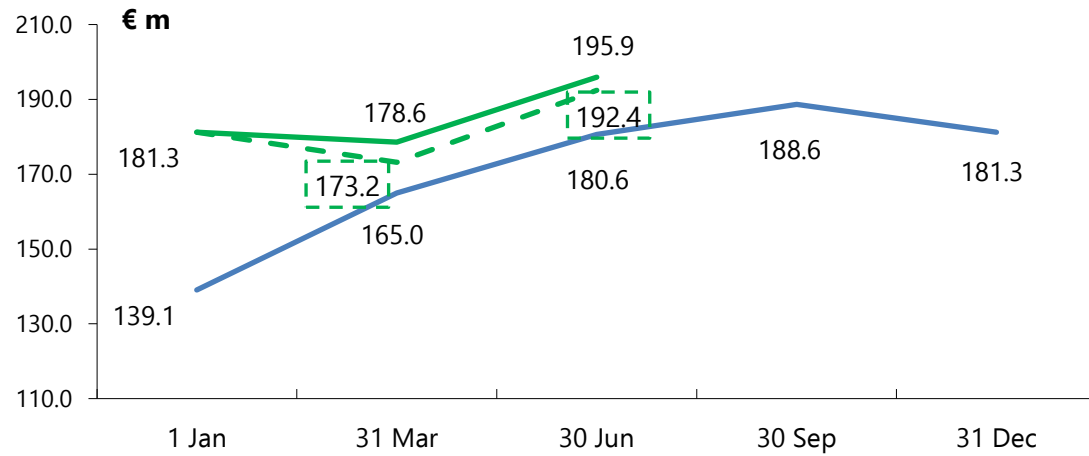
Capex ⁽¹⁾



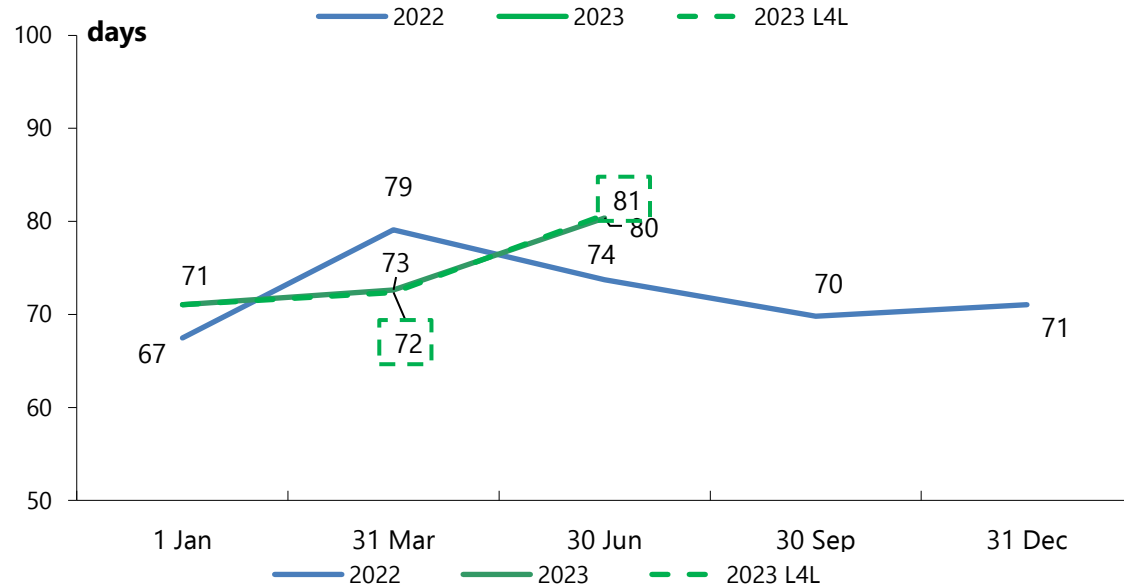
- In 1H 2023 total capex €30m, €16m higher vs 1H 2022 due to:
 - +€6m increase in recurring investments
 - +€10m increase in growth capex mainly related to the special expansion projects in UK, China and Mexico and new capacity in Italy

⁽¹⁾ Million Euro

NWC (1)



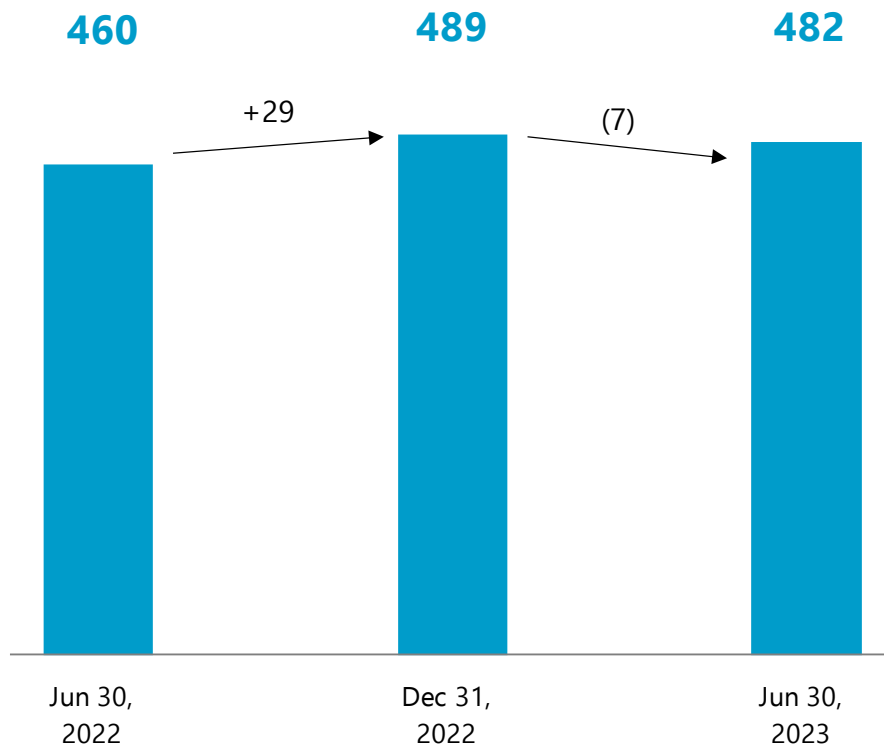
- At the end of June 2023, NWC at €196m, €15m higher than December 2022.
- €15m higher vs June 2022 due to Labrenta acquisition (€4m) and increased business activity



- NWC days at the end of June 2023 (80 days reported, 81 days L4L) are 7 days higher than at the end of June 2022 at constant perimeter mainly due to higher inventories.

(1) Million Euro

Net Financial Debt ⁽¹⁾



- Net Financial Debt decreased by €7m vs Dec 2022, mainly due to strong operating CF, only partially absorbed by investments and financial items
- No usage of RCF in 1H 2023 (currently available €96m). Gross debt €508m, mainly composed by €500m SSN at fixed rate 3.25% due 2028**
- Net Indebtedness ratio 2.7x at 30 June 2023 (2.9x at 31 December 2022) ⁽²⁾
- SSNL ratio 2.3x at 30 June 2023 (2.5x at 31 December 2022) ⁽³⁾

(1) Million Euro

(2) Net Indebtedness ratio calculated on total net financial debt including other net debt ((i) interest payable, (ii) bilateral lines, (iii) amortized cost accounting adjustment, (iv) financial lease under the principles of IFRS16, (v) financial assets, (vi) indebtedness vs Labrenta previous shareholder (€12m as at June 30, 2023) and (vii) put option vs NCI (€38m as at June 30, 2023). Detailed amount at page 28

(3) Calculated as per Super Senior RCF Agreement

Guala Closures Group Closing remarks

Closing Remarks

- Increase in the 1H 2023 was achieved mainly thanks to a better mix/average selling price combined with strict control on overheads.
- We foresee soft market conditions in 2H mainly due to customers destocking policy, that we expect to be temporary.

Guala Closures Group Annex

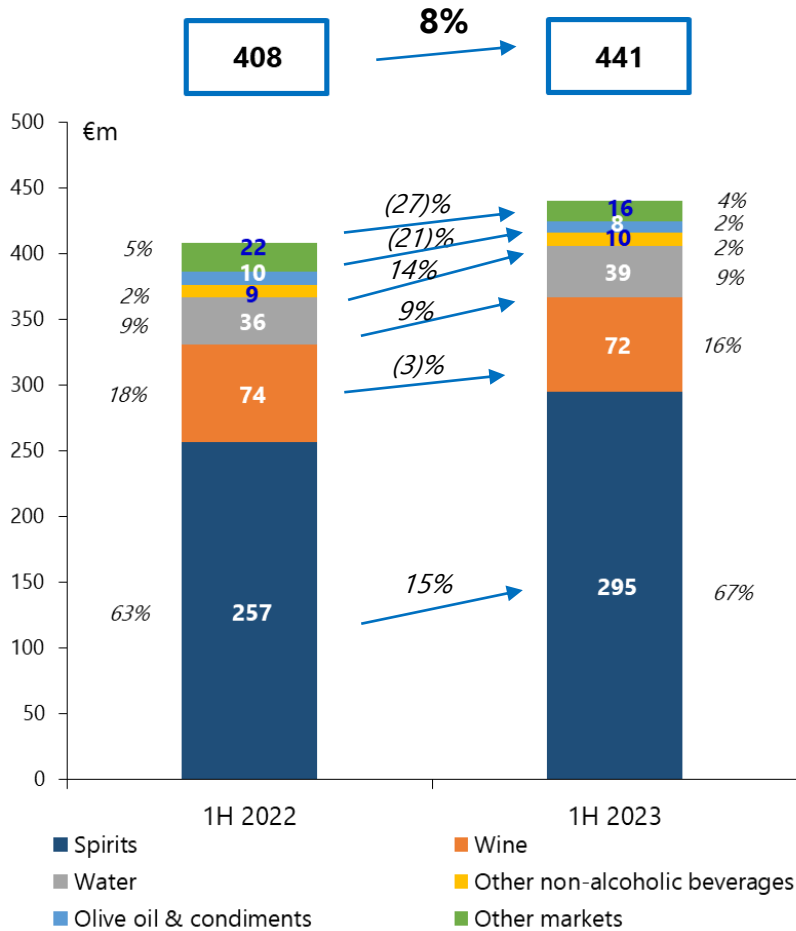
Definitions

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) reorganization costs; ii) merger and acquisition expenses; iii) losses due to war; iv) impairment losses; 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
L4L	Like-for-like (excluding Labrenta)
PF	Proforma including Labrenta figures if it was acquired as of Jan 1, 2022
LTM	Last twelve months figures

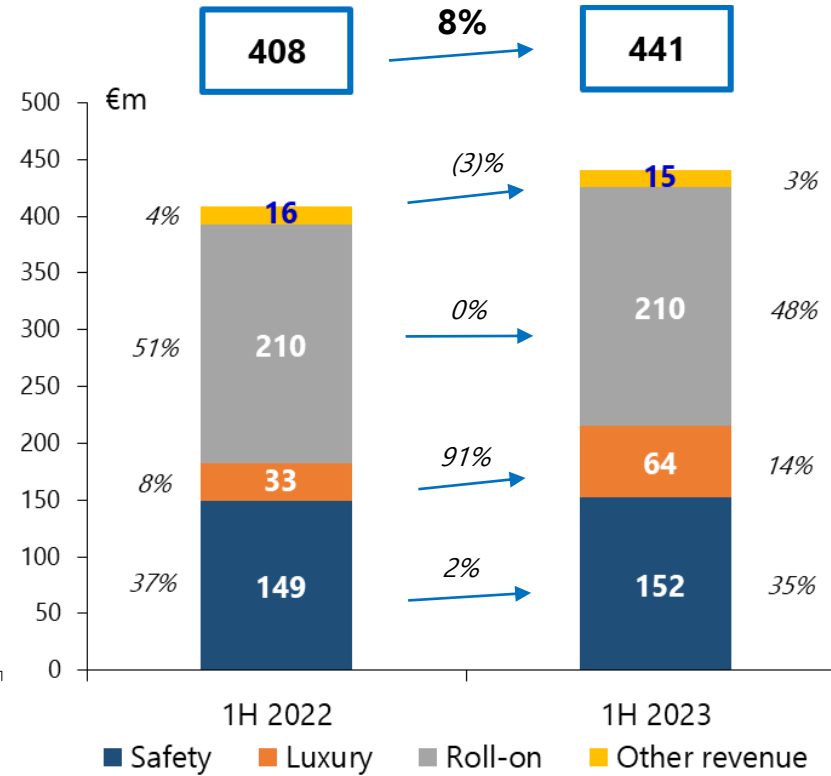
Thousands of €	1Q 2022	2Q 2022	1H 2022	1Q 2023	2Q 2023	1H 2023	Delta 2023 vs 2022
Net revenue	187,760	220,486	408,246	221,292	219,375	440,668	32,422
Change in invent. of finish. / semi-fin. products	10,587	6,479	17,066	7,168	1,630	8,798	
Other operating income	765	3,064	3,829	766	1,499	2,264	
Work performed by the Group and capitalised	843	1,170	2,013	1,895	1,774	3,668	
Costs for raw materials	(92,166)	(109,791)	(201,957)	(103,814)	(98,298)	(202,112)	
Costs for services	(37,670)	(38,189)	(75,859)	(41,495)	(37,467)	(78,962)	
Personnel expense	(35,575)	(37,929)	(73,504)	(40,202)	(45,689)	(85,891)	
Other operating expense	(3,318)	(2,414)	(5,732)	(2,390)	(2,760)	(5,150)	
Impairment	(5,390)	(219)	(5,608)	(0)	(211)	(211)	
Gross operating profit (EBITDA)	25,836	42,659	68,494	43,220	39,852	83,072	14,578
Amortization and depreciation	(13,465)	(13,275)	(26,739)	(12,906)	(13,039)	(25,945)	795
Operating profit	12,371	29,384	41,755	30,315	26,813	57,128	15,373
Financial income	6,191	5,353	11,545	4,135	4,746	8,881	
Financial expense	(6,892)	(11,020)	(17,912)	(14,857)	(14,941)	(29,798)	
Net financial expense	(701)	(5,666)	(6,368)	(10,722)	(10,195)	(20,917)	(14,549)
Profit before taxation	11,670	23,718	35,387	19,593	16,618	36,211	
Income taxes	(1,811)	(5,649)	(7,460)	(5,960)	(10,480)	(16,439)	(8,979)
Profit (loss) for the period	9,858	18,069	27,927	13,633	6,138	19,772	(8,156)
Gross operating profit (EBITDA) - ADJUSTED	34,374	43,147	77,521	44,336	48,117	92,453	14,933
EBITDA ADJUSTED % on Net revenue	18.3%	19.6%	19.0%	20.0%	21.9%	21.0%	

Net Revenue Details ⁽¹⁾

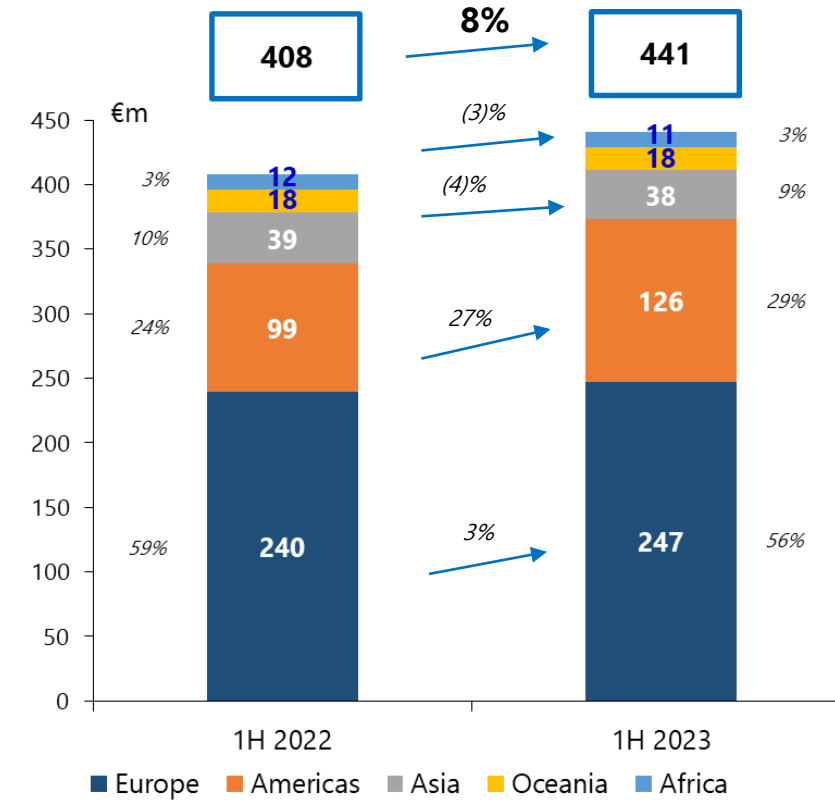
BY DESTINATION MARKET



BY PRODUCT



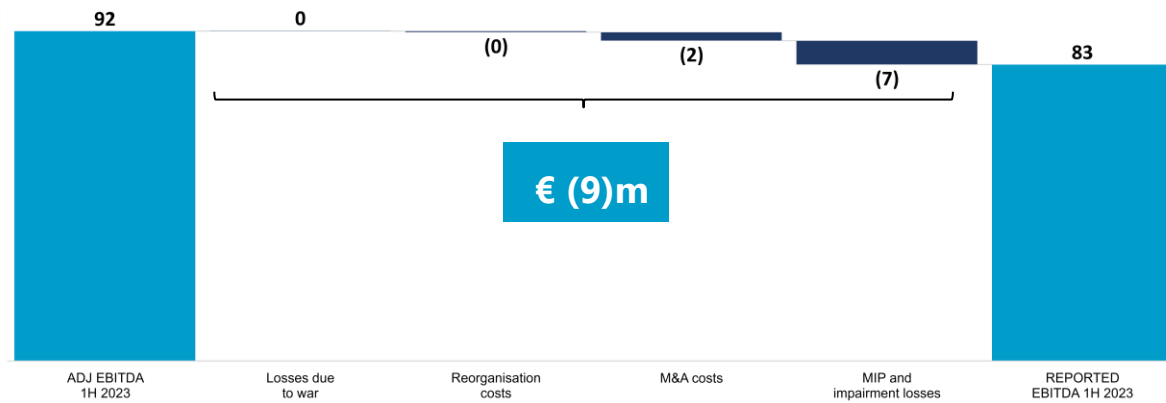
BY GEOGRAPHIC AREA



⁽¹⁾ Million Euro

Adj EBITDA – One-off detail ⁽¹⁾

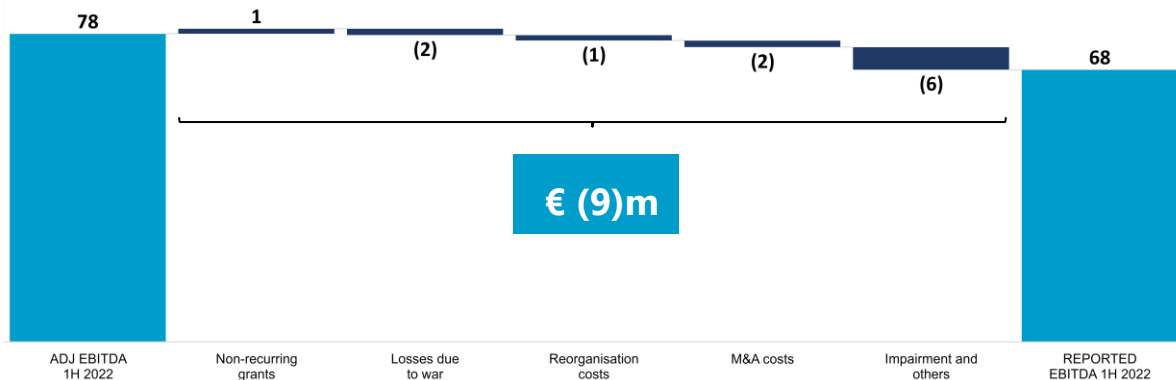
1H 2023 Adj. EBITDA ONE-OFF DETAILS



1H 2023 one-off (almost all cash items)

- “Reorganization costs” mainly refer to reorganization in UK and Chile
- “M&A costs” include due diligence and consultant costs
- “MIP and impairment losses” mainly refer to MIP accrual

1H 2022 Adj. EBITDA ONE-OFF DETAILS



1H 2022 (approximately €5m non-cash items out of €9m one-off)

- “Non-recurring grants” refer to grants received by our German subsidiary for Covid-19
- “Losses due to war” include costs of GC Ukraine for downtime caused by war
- “Reorganization costs” mainly refer to reorganization in Italy and France
- “M&A costs” include due diligence and consultant costs
- “Impairment and others” mainly refer to €5m impairment of the customer relationship of GC Ukraine due to the loss of the business in Russia

⁽¹⁾ Million Euro

Net Financial Charges ⁽¹⁾

€m	Q2 2022	Q2 2023
Bonds	(4)	(4)
Bank Debt	(1)	(1)
<i>Interest Expense On Debt</i>	(5)	(5)
Interest Income	0	0
Interest Expense, net	(5)	(5)
Net Exchange rate (losses) gains	(3)	(4)
Change in FV on NCI	2	(1)
Net Other financial expense	0	(0)
NET FINANCIAL CHARGES	(6)	(10)

	H1 2022	H1 2023
	(8)	(8)
	(2)	(2)
	(10)	(10)
	0	1
	(10)	(10)
	0	(8)
	3	(2)
	0	(1)
	(6)	(21)

⁽¹⁾ Million Euro

Balance Sheet ⁽¹⁾

Thousands of €	As at December 31, 2021	As at June 30, 2022	As at December 31, 2022	As at June 30, 2023
Intangible assets	823,518	816,882	850,451	843,431
Property, plant and equipment	219,292	217,874	220,968	238,263
Right-of-use assets	15,525	19,068	20,607	20,721
Net working capital	139,083	180,621	181,264	195,904
Investments in associates	2,536	2,363	(0)	0
Net financial derivative liabilities	68	(3,227)	(976)	(2,715)
Employee benefits	(8,913)	(8,965)	(8,055)	(8,579)
Other assets/liabilities	(96,206)	(98,161)	(76,309)	(80,711)
Net invested capital	1,094,904	1,126,455	1,187,950	1,206,313
<i>Financed by:</i>				
Net financial liabilities	542,056	542,080	568,527	566,464
Cash and cash equivalents	(80,032)	(81,645)	(79,478)	(84,734)
Net financial indebtedness	462,024	460,435	489,049	481,731
Consolidated equity	632,880	666,020	698,901	724,582
Sources of financing	1,094,904	1,126,455	1,187,950	1,206,313

⁽¹⁾ Million Euro

Pro-forma Capital Structure ⁽¹⁾ and Net Leverage

€m	DEC 2022	JUN 2023
Cash and cash equivalents	(79)	(85)
FRSSN - 2028	500	500
RCF	-	-
Other net debt (*)	69	66
Net financial Debt	489	482
<i>Net leverage (Net financial Debt / adj EBITDA PF)</i>	<i>2.9x</i>	<i>2.7x</i>

€m	DEC 2022	JUN 2023
FRSSN - 2028	500	500
RCF	-	-
Accrued exp. on FRSSN and RCF	1	1
Total other bank loans	8	7
Total gross bank debt	509	508
Transaction costs	(14)	(13)
Total net bank debt	495	495
Leasing as per IFRS 16 accounting	21	23
Cash and cash equivalents	(79)	(85)
Financial assets	(1)	(1)
Net debt relating to operating activities	436	432
M&A Labrenta - Indebtedness vs previous shareholder	18	12
Liabilities vs minorities (put options)	35	38
Total reported Net financial debt	489	482
<i>Senior Secured Net Leverage Ratio (FRSSN 2028 - cash) / adj EBITDA PF</i>	<i>2.5x</i>	<i>2.3x</i>

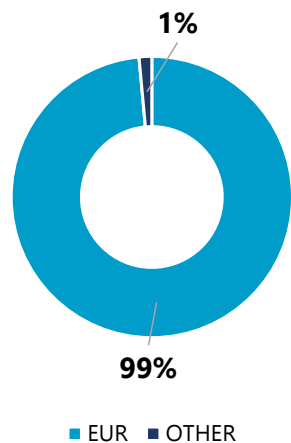
^(*) Other debt refers to (i) interest payable, (ii) bilateral lines, (iii) amortized cost accounting adjustment, (iv) financial lease under the principles of IFRS16, (v) financial assets, (vi) indebtedness vs Labrenta previous shareholder (€12m as at June 30, 2023) and (vii) put option vs NCI ((€38m as at June 30, 2023)

⁽¹⁾ Million Euro

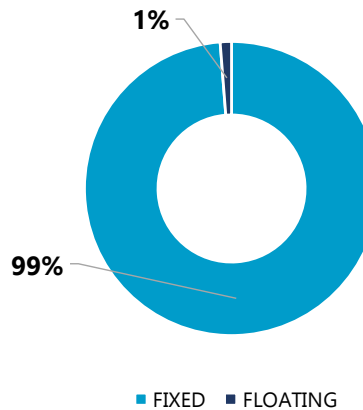
Financial Debt Details ⁽¹⁾

Entity	Issue date	Maturity	Type	Currency	Coupon	June 30, 2023 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Secured Notes	EUR	3.25%	500	98%
Guala Closures S.p.A.	2021	2028	Revolving Credit Facility	EUR	Euribor 3M + 1.75%	-	0%
Labrenta	n.a.	n.a.	Bank loan	EUR	n.a.	6	1%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	1	0%
Accrued interests	2021	2022	Interests	EUR	n.a.	1	0%
			Other		n.a.	0	0%
Total gross bank debt						508	100%
Guala Closures S.p.A.	2021	2028	Transaction costs on BOND and RCF	EUR	n.a.	(13)	
Total net bank debt						495	

Breakdown by Currency



Breakdown by COUPON



⁽¹⁾ Million Euro

Cash Flow Statement ⁽¹⁾

(Thousands of €)	1Q 2022	2Q 2022	1H 2022	1Q 2023	2Q 2023	1H 2023
A) Opening net financial indebtedness	(462,024)	(469,367)	(462,024)	(489,049)	(471,617)	(489,049)
Gross operating profit (EBITDA)	25,817	42,677	68,494	43,220	39,852	83,072
Net (Gains) / losses on disposals of fixed assets	(60)	(73)	(134)	(87)	(137)	(225)
Variation:						
Receivables, payables and inventories	(23,151)	(14,747)	(37,898)	3,048	(14,610)	(11,562)
Other operating items	11,680	(955)	10,724	942	(2,008)	(1,066)
Derivatives	-	(847)	(847)	(356)	237	(119)
Income taxes paid	(7,226)	(5,571)	(12,797)	(6,102)	(10,679)	(16,781)
TOTAL B) Net Cash flows from operating activities	7,060	20,483	27,543	40,665	12,655	53,320
Net acquisitions of property, plant and equipment and intangible assets	(6,765)	(7,452)	(14,217)	(14,478)	(15,633)	(30,111)
TOTAL C) Cash flows used in investing activities	(6,765)	(7,452)	(14,217)	(14,478)	(15,633)	(30,111)
Right of Use asset increase	(1,688)	(2,913)	(4,601)	(1,686)	(2,933)	(4,619)
Transaction cost not yet paid on Bond issued in 2021 (paid PY)	(298)	(188)	(486)	-	-	-
Net interests expense	(4,635)	(4,663)	(9,298)	(5,297)	(5,167)	(10,464)
Dividends paid	(191)	(232)	(423)	(0)	(4,374)	(4,374)
Change in put option	638	2,281	2,919	(1,140)	(1,299)	(2,440)
M&A Labrenta - Indebtedness vs previous shareholders	-	-	-	-	6,262	6,262
Other financial items	703	339	1,042	292	521	814
Effect of exchange rate fluctuation	(2,165)	1,275	(889)	(923)	(146)	(1,069)
TOTAL D) Change in net financial indebtedness due to financing activities	(7,637)	(4,100)	(11,737)	(8,755)	(7,135)	(15,890)
E) Total change in net financial indebtedness (B+C+D)	(7,343)	8,931	1,588	17,432	(10,113)	7,319
F) Closing net financial indebtedness (A+E)	(469,367)	(460,435)	(460,435)	(471,617)	(481,730)	(481,730)

⁽¹⁾ As change of NFP

Balance Sheet Statement – NWC details

€m	VALUE					
	As at 31/03/22	As at 30/06/22	As at 30/09/22	As at 31/12/22	As at 31/03/23	As at 30/06/23
Trade receivables	135	145	150	140	137	147
Inventories	139	153	160	157	167	165
Trade payables	(108)	(117)	(121)	(116)	(125)	(116)
NWC value	165	181	189	181	179	196

	DAYS					
	As at 31/03/22	As at 30/06/22	As at 30/09/22	As at 31/12/22	As at 31/03/23	As at 30/06/23
Trade receivables	65	59	56	55	56	60
Inventories	67	62	59	62	68	68
Trade payables	(52)	(48)	(45)	(45)	(51)	(48)
NWC days	79	74	70	71	73	80

Reconciliation of NWC variation (BS vs CF)

€m	1H 2022	1H 2023
NWC at 31 December previous year	139	181
NWC at 31 March current year	181	196
NWC increase - B/S variance	42	15
FX impact neutralization	(4)	(3)
NWC increase - CF variance	38	12

Currencies evolution

- Euro devaluated against the average FX in 6M 2023 of US Dollar (-1.2%), Poland Zloty (-0.2%), Brazilian Real (-1.3%), Mexican Peso (-11.4%) and Chilean Peso (-3.5%); while appreciated against GB Pound (+4.1%), Ukraine Hryvnia (+24.7%), Turkey Lira (+63.5%), China Renminbi (+5.7%), Indian Rupia (+6.7%), Japan Yen (+8.5%), Argentinian Peso (+114.4%), Colombian Peso (+15.8%), Australian Dollar (+5.2%), New Zealand Dollar (+5.0%), South Africa Rand (+16.8%) and Kenyan Shilling (+13.2%).

Average exchange rate				Period end exchange rate		
Exchange rate (1 € = x FC)	Average 6M 2022	Average 6M 2023	Var % vs 6M22	Dec 31, 2022	Jun 30, 2023	Var % vs Dec 22
US Dollar	1,09	1,08	(1,2%)	1,07	1,08	1,4%
GB Pounds	0,84	0,88	4,1%	0,89	0,88	(1,2%)
Lev Bulgaria	1,96	1,96	-	1,96	1,96	-
Ukraine Hryvnia	31,70	39,53	24,7%	39,04	39,53	1,3%
Poland Zloty	4,63	4,63	(0,2%)	4,68	4,63	(1,2%)
Turkey Lira	17,32	28,32	63,5%	19,96	28,32	41,8%
China Renmimbi	7,08	7,49	5,7%	7,36	7,49	1,8%
Indian Rupia	83,32	88,88	6,7%	88,17	88,88	0,8%
Japan Yen	134,30	145,75	8,5%	140,66	145,75	3,6%
Argentinian Peso	129,90	278,50	114,4%	188,50	278,50	47,7%
Brazilian Real	5,56	5,48	(1,3%)	5,64	5,48	(2,8%)
Colombian Peso	4283,56	4962,27	15,8%	5172,47	4962,27	(4,1%)
Mexican Peso	22,17	19,66	(11,4%)	20,86	19,66	(5,8%)
Chilean Peso	902,77	871,24	(3,5%)	913,82	871,24	(4,7%)
Australian Dollar	1,52	1,60	5,2%	1,57	1,60	1,9%
New Zealand Dollar	1,65	1,73	5,0%	1,68	1,73	3,1%
South Africa Rand	16,85	19,68	16,8%	18,10	19,68	8,7%
Kenian Shilling	125,85	142,49	13,2%	131,61	142,49	8,3%

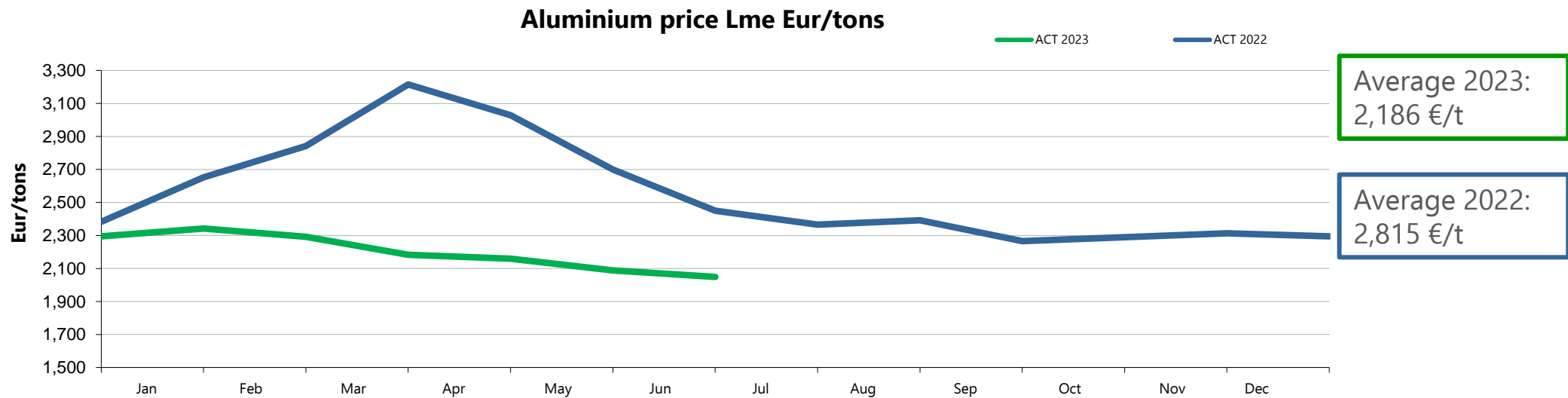
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

Raw material evolution - Aluminium

🌐 Aluminum prices (LME Euro/tons) were lower on average by 22.3% vs 2022

ALUMINIUM PRICE EVOLUTION (LME €/tons)

2023 vs. 2022: -22.3%

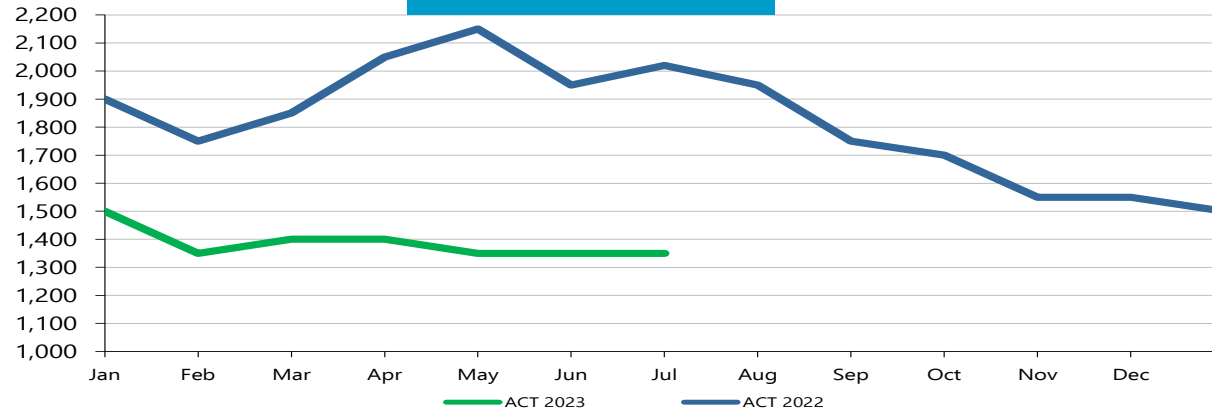


Raw material evolution – Plastic - Europe

🌐 In Europe, high density polyethylene price and polypropylene price were lower vs 2022 average by -30.3% and -24.3% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE

2023 vs. 2022: -30.3%

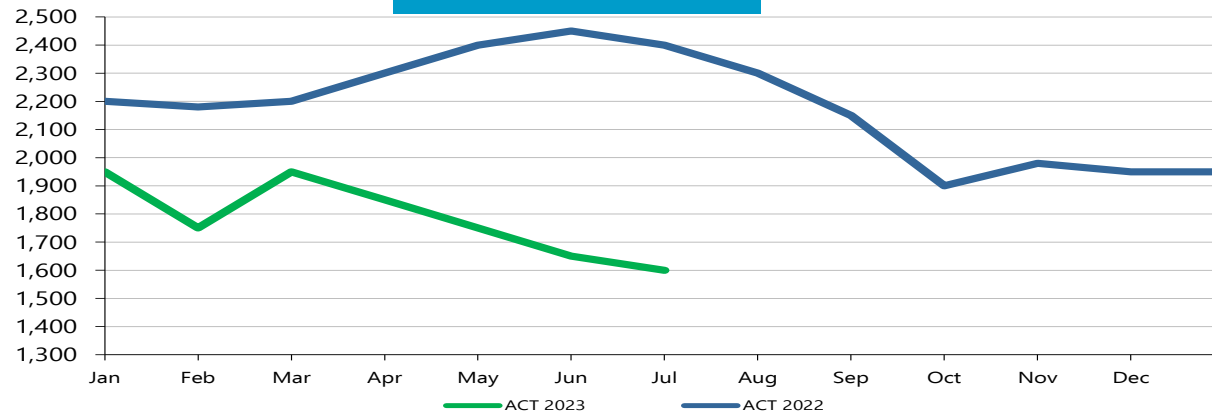


Average 2023:
1,367 €/t

Average 2022:
1,962 €/t

PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER

2023 vs. 2022: -24.3%



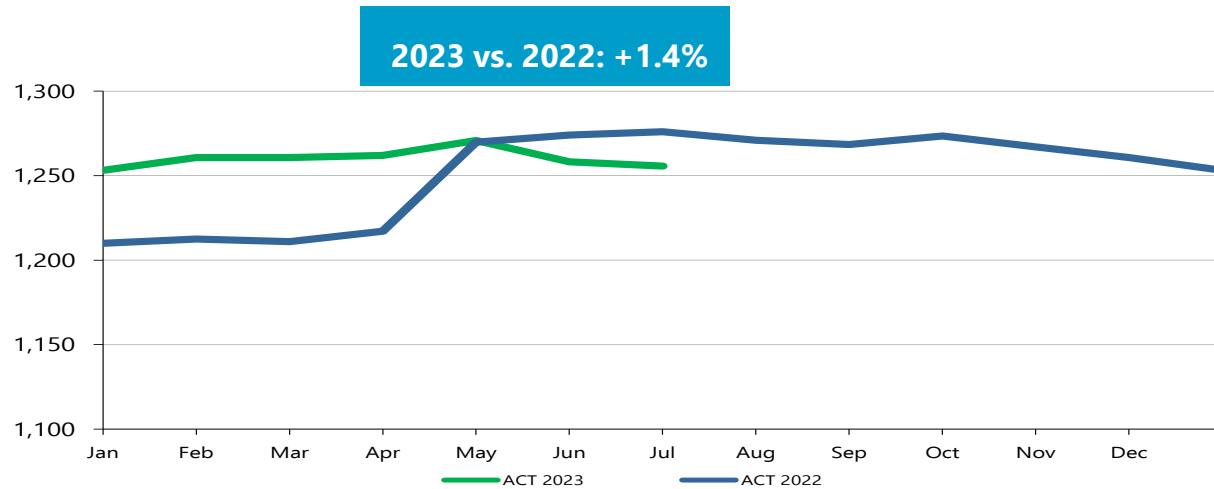
Average 2023:
1,758 €/t

Average 2022:
2,322 €/t

Raw material evolution – Plastic - India

🌐 In India high density polyethylene and polystyrene prices were higher vs 2022 average by 1.4% and 1.7% respectively

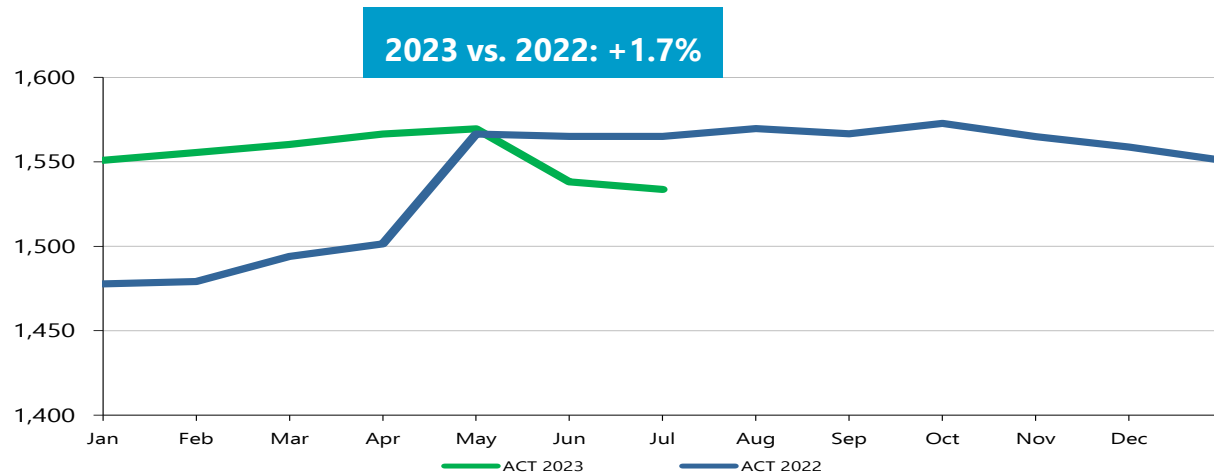
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 2023:
1,261 €/t

Average 2022:
1,243 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE



Average 2023:
1,554 €/t

Average 2022:
1,528 €/t