



Guala Closures Group

FY 2022 Investor Presentation

April 27, 2023

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, 2022, 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, 2021.

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 2022 results - Highlights

Highlights (1/2)

Financial performance

- **Results including 12 months Labrenta: net revenue €900m, adj EBITDA €168m (19% margin) and adj. EBIT ^(*) €130m (14% margin).**
- **Net revenue L4L €876m, +33% vs 2021 (€660m in 2021).**
- **Adj. EBITDA L4L €163m, +42% vs 2021 (€115m in 2021).**
- **Adj. EBITDA margin at 19% vs 17% in 2021.**
- Spirits: main destination market, +€155m of additional revenues vs 2021 (+37%).
- Luxury: in FY 2022, Guala reached €105m of revenues in luxury closures (+155% vs €41m in 2021, of which 95% organic).
- Wine: second largest destination market, +25m of additional revenues vs 2021 (+20%).

- Net Financial Position only marginally increased (+€27m vs 2021), notwithstanding approximately €90m of investment for growth (i.e. €42m for the acquisition of Labrenta, €10m of extraordinary capex and €40m of investment in Net Working Capital).
- Net Working Capital absorption of €41m due to the 30% revenue growth coupled with a better management in terms of days.
- Net Indebtedness ratio 2.9x at 31 December 2022 (4.0x at December 2021 and 4.7x at December 2020).
- Solid balance sheet position with €500m Super Senior Notes due 2028 at 3.25% fixed rate and €175m of cash available (i.e. €79m of cash and cash equivalent plus €96m of undrawn SSRCF) to support future growth.

- Capex of €40m in 2022 including €10m extraordinary focused on spirits (mainly luxury) and wine markets for expansion capacity in Mexico to serve North America market and in Scotland to prepare the "Single Plant Site".

Operational excellence

- Switch from a decentralized structure to a centralized corporate coordination to unify corporate culture.
- Redefinition of the operational set up (including reorganization of water business among our European plants and strengthening of the wine production in Italy) in order to improve efficiency and quality, exploit economies of scale and better serve customers' needs.
- Focus on the existing industrial footprint, with dedicated development projects in Mexico, China and UK (Scotland).
- Reduction of the labor costs from 21% in 2021 to 17% in 2022.

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

Highlights (2/2)

Organization

- Creation of Product Development Managers (wine and luxury in 2022. Spirits and water in 2023) to support results of the various product lines and increase market shares.
- Introduction of a global and structured MBO to align and motivate management towards objectives.
- Launch of a Talent Management / Succession Plan attracting and retaining the best industry talents.
- Step up of the IT infrastructure: SAP Hana projects started in 4 BUs with expected go live in September 2023. Other relevant BUs will go live in 2024.

R&D and product developments

- Focus on the strong R&D capabilities of Guala Closures to improve product differentiation vs competitors through:
 - *Design to innovation;*
 - *Design to sustainability;*
 - *Design to value.*
- Increase in number of ongoing projects in all R&D centers with focus on luxury and sustainability projects with several new codes in the luxury segment launched in 2022.
- R&D activities ongoing for renewal of the Group offer in the Indian market and new design proposals in China.

ESG

- Continuous focus on the reduction of our emission footprint with actions to increase the use of renewable energy through the installation of photovoltaic system in Mexico and several other projects rolled out to reduce the consumption of gas. Notwithstanding a 30% revenues growth, Guala decreased Scope 1&2 emissions by 16% vs 2021.
- 42% of electrical energy from renewable sources vs 37% in 2021.
- Positive impact of the wastewater treatment installed in Magenta reducing the amount of hazardous waste (-25%) and waste to landfill (-53%) vs 2021.
- In December, our GHG (Green House Gases) reduction targets have been validated by SBTi (Science Based Targets initiative).
- All our plants are now certified ISO 14001^(*).

Preliminary Q1 2023

- We expect to post strong Q1 2023 results.
- **Q1 2023 revenues are more than 15% higher than to Q1 2022 with EBITDA margin further improved vs 2022.**
- We are also expecting to report a good cash flow generation in Q1 2023.

^(*) excluding China (waiting for new plant) and Labrenta (recently acquired)

R&D focus

Luxury and Sustainability have been the main R&D action focuses in 2022

Several new products launched on the market, mainly pushed by R&D centres in Mexico and Bulgaria



Sustainability has been the driver in design, focusing in **new solutions with higher recyclability, lower environmental impact and high value** for our customers

Moreover the 2022 has seen the **consolidation of the R&D structure** with the integration of the Luxemburg operations into Italy and the integration of the Labrenta R&D Centre in the Group R&S structure

In 2023:

Luxury and Sustainability remain the main focus, but sided with the development of strategic areas like India and China

More than 230 currently active luxury and Innovation projects, focusing in **break-through sustainable solutions**



Big focus in the **renewal of the Group offer in India...**



...and in **China**

ESG – Main Achievements and Results

ESG Main KPIs



CO₂ emission

2020 GHG emission reduction targets validated by SBTi.

- Scope 1&2 (Ktons CO₂) 2030 target: 87 (2020 baseline: 156)
- Scope 1&2 2021: 113,3 - Scope 1&2 2022: 95
- Scope 3 2030 target (Tons CO₂/million pcs): 20 (2020 baseline: 27)
- Scope 3 2021: 26,2 - Scope 3 2022: 26



Waste

Main results 2022 vs 2021

- - 25% hazardous waste
- - 53 % waste going to landfill



Renewable Energy

- **42% of electrical energy from renewable sources** vs 37% in 2021, through purchase of GO certificates, ppa and self production.

New **photovoltaic system** in our Mexican plant that will produce 650 MWh/year, avoiding about 240 tons/year of CO₂ emissions.



Gender equity

- **24% women in the Group** vs. 23% in 2021
- **23 % women in the management** vs. 22% in 2021



Health & safety

- **6.5 Accident frequency index** vs. 6.6 in 2021
- **0.2 Accident gravity index** vs. 0.2 in 2021

ESG Journey



Guala Closures has been granted with a **B rating** on climate change by **CDP (Carbon Disclosure Project)**, vs the D rating obtained in 2021.

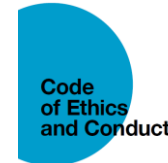


ISO 14001 – ENVIRONMENTAL MANAGEMENT SYSTEMS

All our plants* are certified ISO 14001 – Target achieved in 2022



ISCC Plus certification obtained for 2 other plants in 2022: Chambray-les-Tours (France) and Kirkintilloch (UK).



The company's **code of ethics** has been renewed. It consists of 25 points, and it goes into detail on a wide range of topics, redefining the Group's values of ethics, integrity and transparency.



In 2022 we focused on the BU Italy, launching **two pilot activities** on the interaction between different generations in the company, with the aim of extending them at Group level.



Sustainable closures

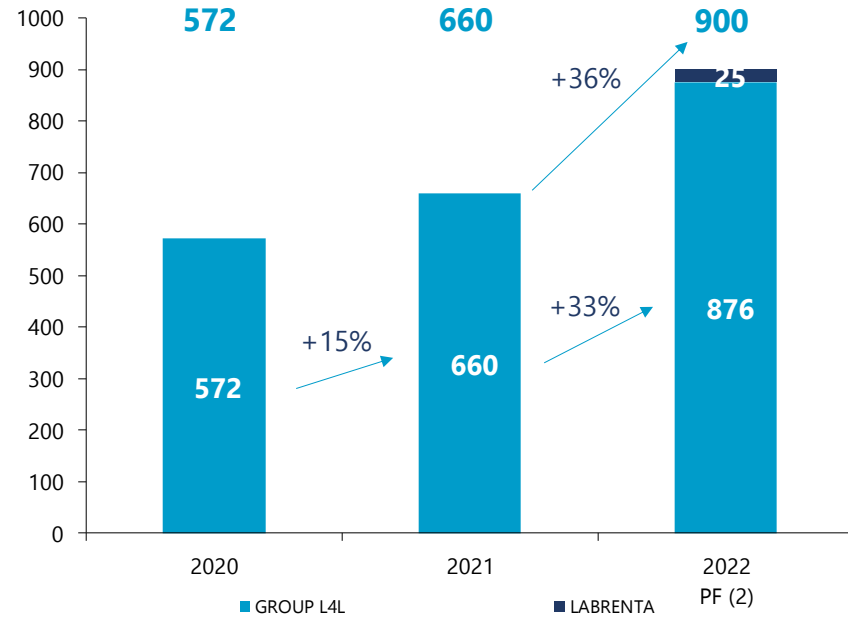
- **Macallan Harmony** with recycled ABS and Oceanworks materials
- Screw caps with recycled ABS in UK
- Recycled ABS in closures produced in Mexico
- Tbar closures with Oceanworks material in Bulgaria

(*) excluding China (waiting for new plant) and Labrenta (recently acquired)

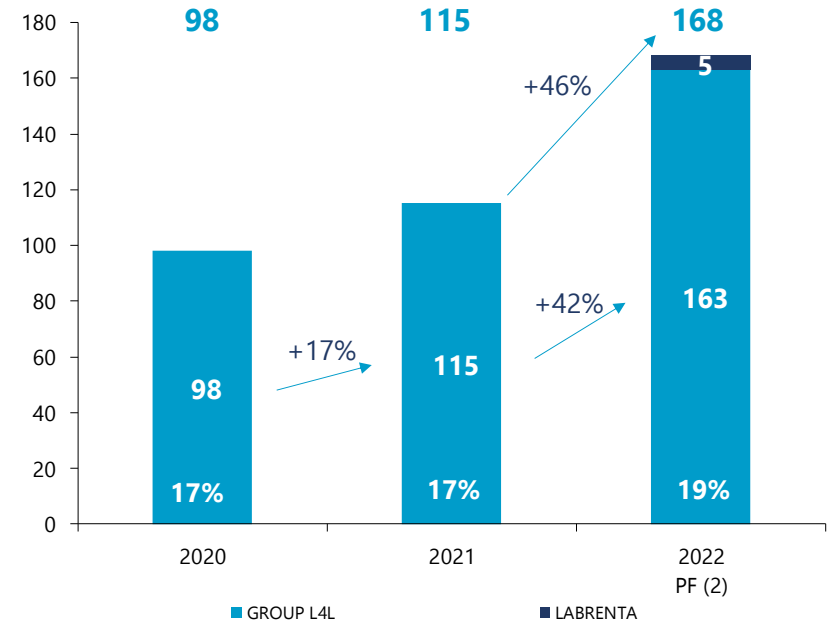
Guala Closures Group 2022 Financial results

Key Financials ⁽¹⁾

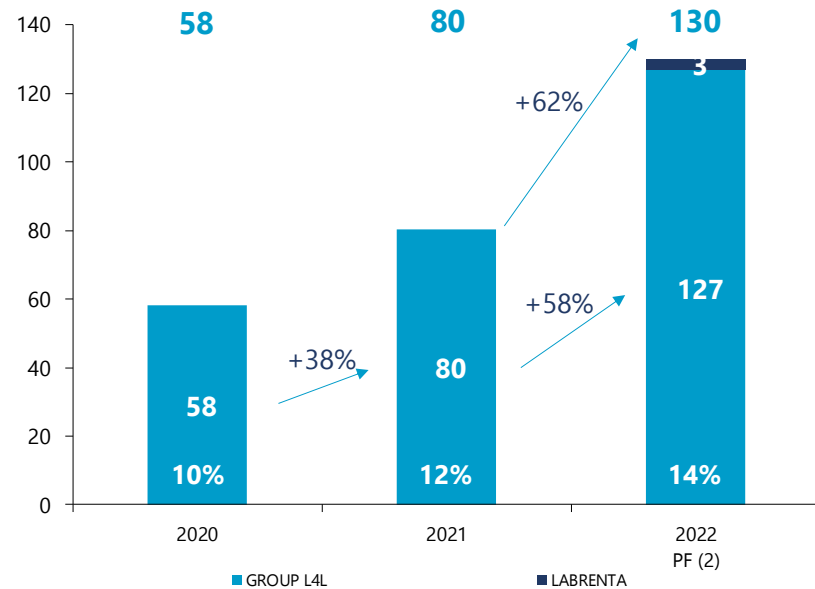
NET REVENUE



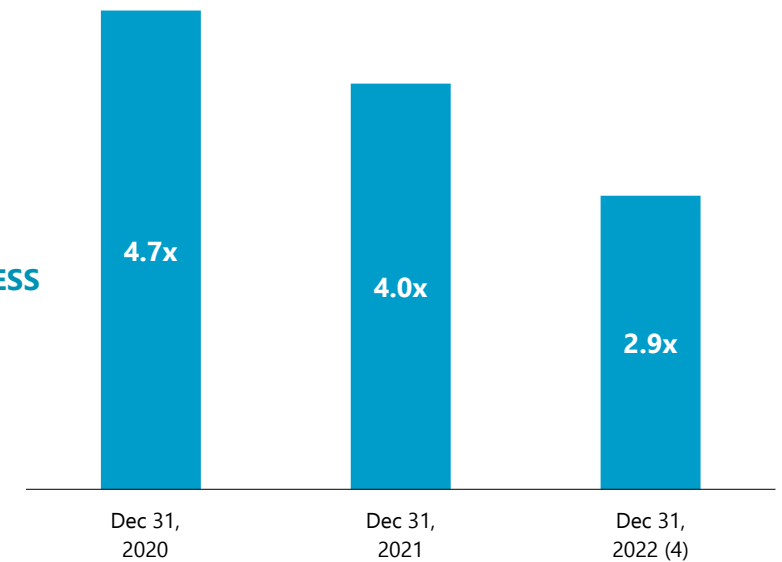
ADJ EBITDA



ADJ EBIT (excl. PPA³)



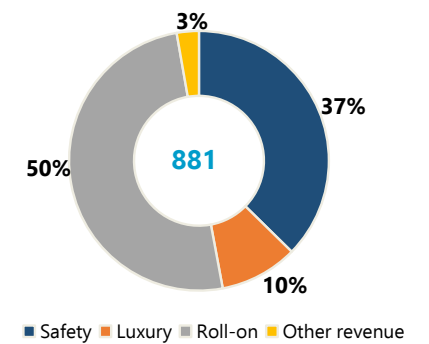
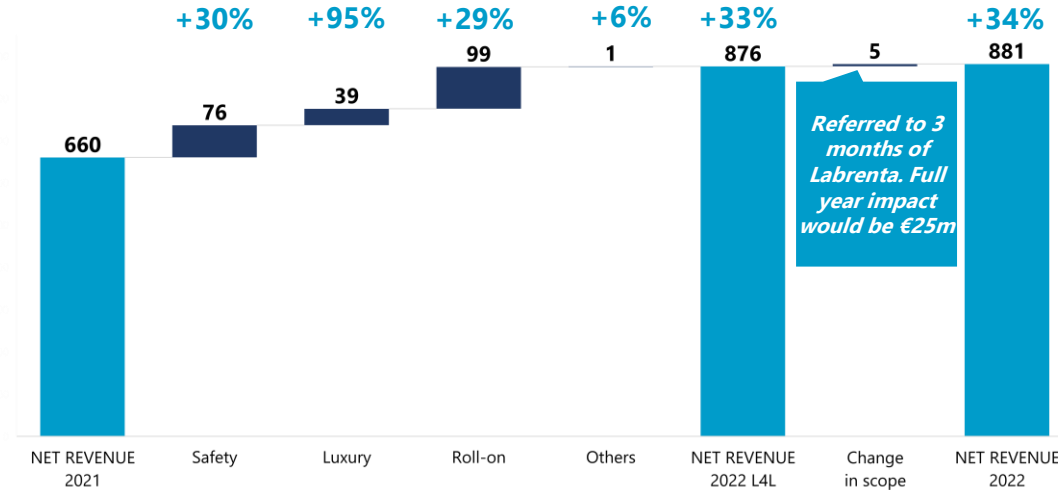
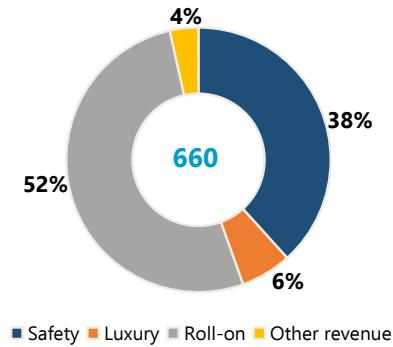
NET INDEBTEDNESS



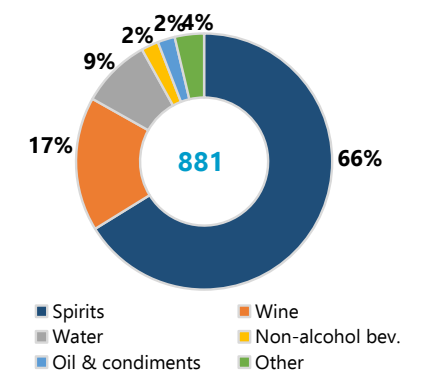
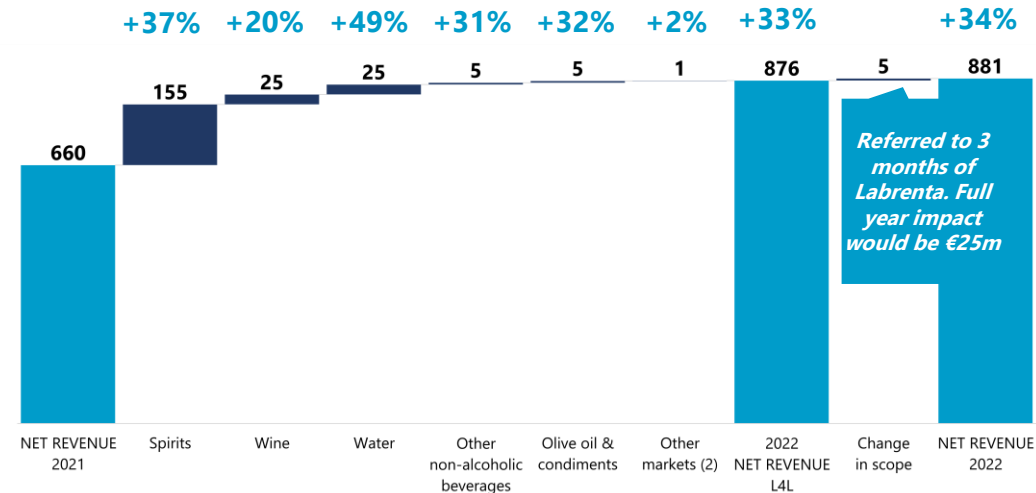
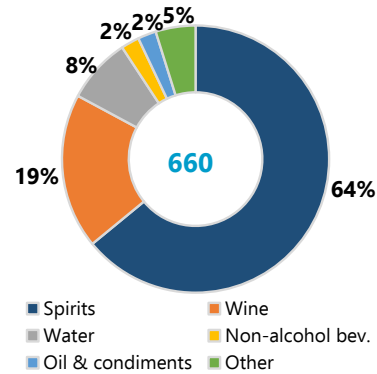
⁽¹⁾ Million Euro - ⁽²⁾ Labrenta figures as it was acquired by January 2022 - ⁽³⁾ Figurative EBIT recalculated excluding estimated D&A related to PPA - ⁽⁴⁾ PF

Net Revenue by Product and Market ⁽¹⁾

BY PRODUCT



BY DESTINATION MARKET

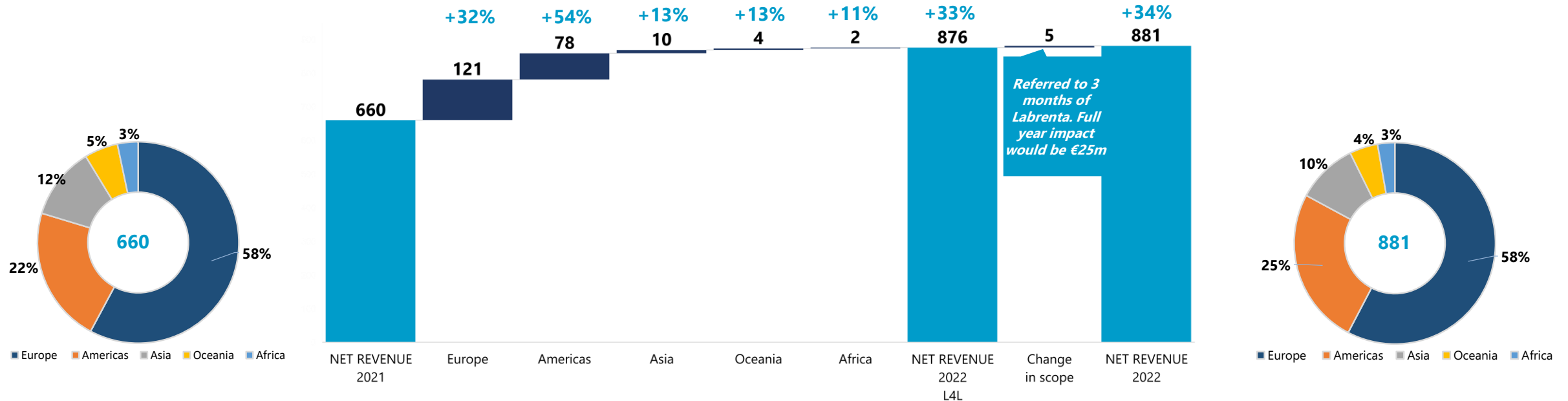


🌐 **+34% increase in net revenue, of which 33% organic (both volume/mix and selling price components)**

- Products: Specialty closures (Safety & Luxury) contributed for €115 million L4L. Luxury closures doubled their value vs 2021, representing 10% of 2022 net revenue
- Markets: Spirits contributed for €155m (+37%) L4L. Double digit growth in all the destination markets, with water +49%

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

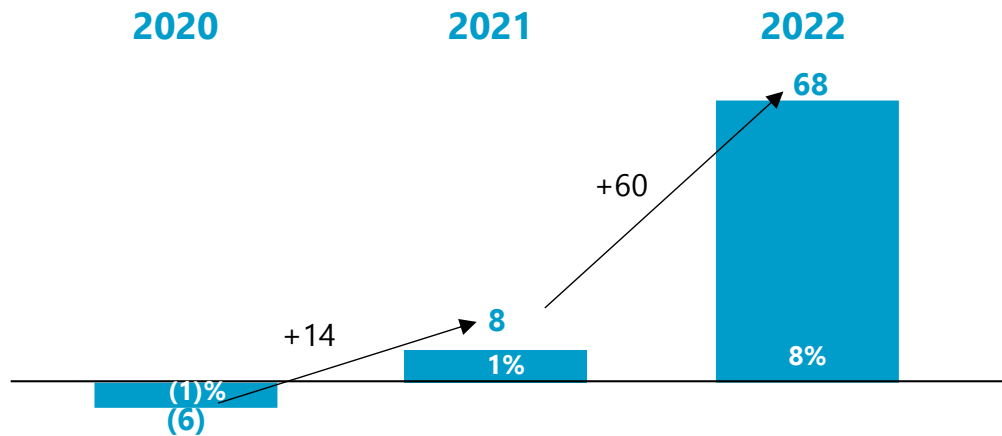
Net Revenue by Geography ⁽¹⁾



- Growth in all the regions, with Europe (+32%) L4L and Americas (+54%) best market performers. Spirits and wine markets drove the growth in both regions and water recovered mainly in Europe the contraction caused by the Covid-19
- Double digit growth in Asia, Oceania and Africa

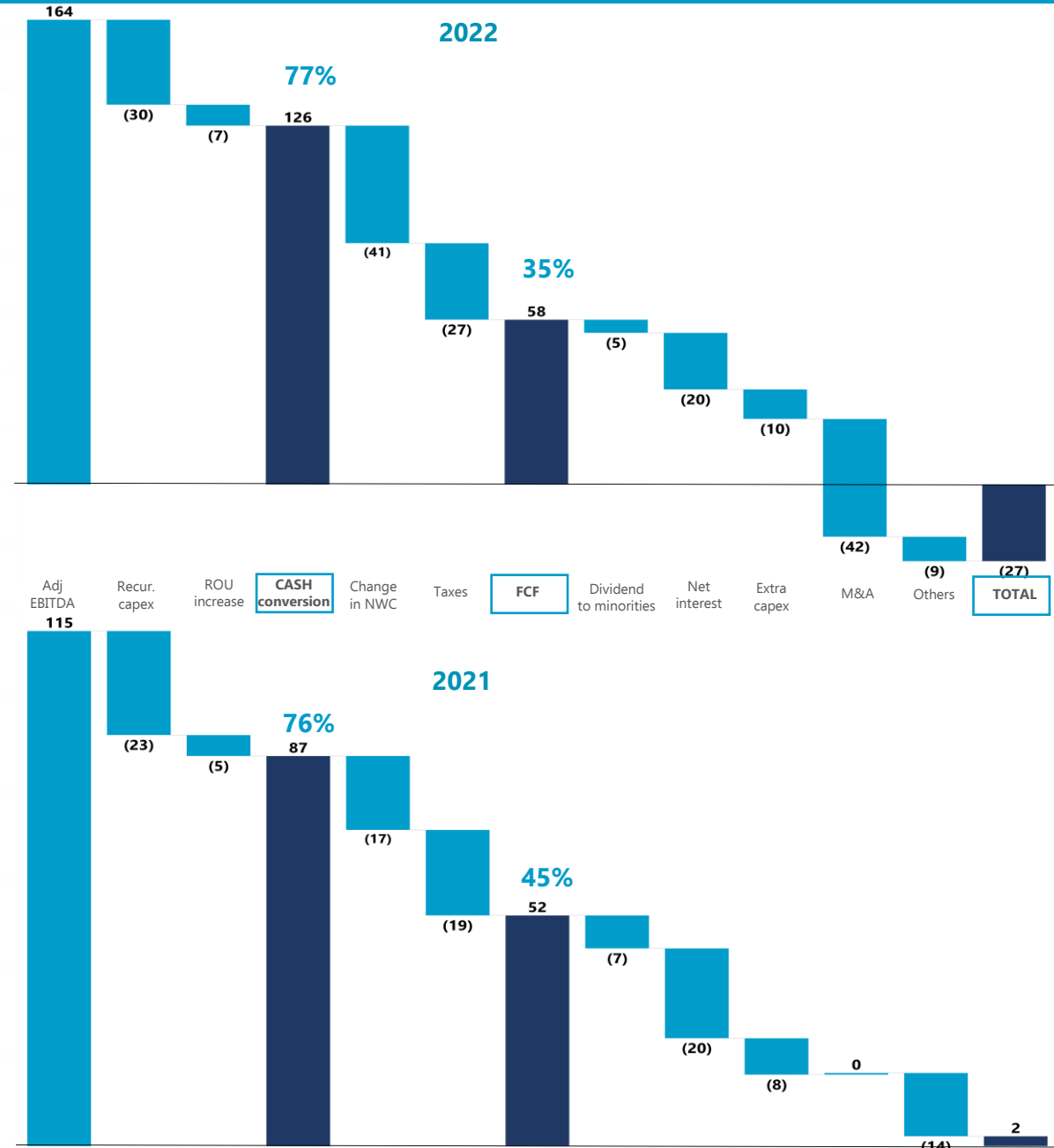
⁽¹⁾ Million Euro

Net Result ⁽¹⁾ ⁽²⁾



- €60m increase in net result 2022 vs 2021 mainly due to the increase in EBITDA (+€42m), to the decrease in net financial expense (+€9m) and to lower income taxes (€10m)
- €9m decrease in net financial expense mainly due to €8m impact from interest expense for refinancing booked in 2021 (nil in 2022), €4m positive effect of lower change in fair value of financial liabilities to non-controlling investors (€1m in 2022 versus €5m in 2021), €2m lower impact of exchange rate losses (€2 m in 2022 versus €4m in 2021), partially offset by the negative impact from the change in fair value of market warrants booked in 2021 (€6m gain in 2021 versus nil in 2022, as these instruments were delisted from the Italian Stock Exchange on July 2021)

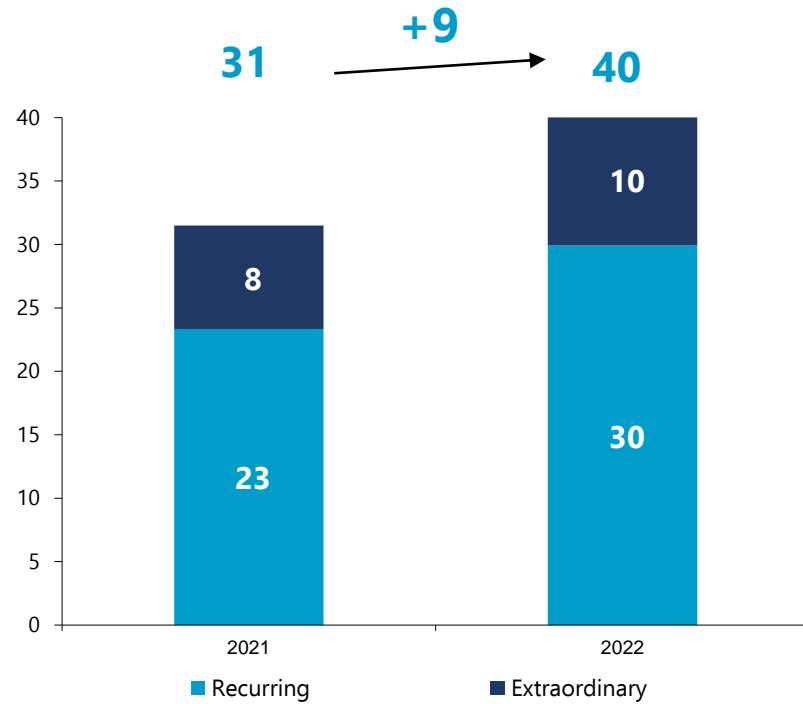
FCF⁽¹⁾



- 🌐 **CASH conversion €126m in 2022 representing 77% on adj EBITDA vs 76% in 2021**
- 🌐 €49m adj EBITDA increase was partially compensated by €9m higher recurring capex and ROU
- 🌐 **FCF 2022 €58m (+€6m vs 2021), representing 35% on adj EBITDA (45% in 2021)**
- 🌐 €39m higher CASH conversion was partially absorbed by €25m higher investment in NWC and €8m higher cash out for taxes due to turnover increase
- 🌐 **Total CF 2022 €-27m, including €-42m impact from M&A activity.**

⁽¹⁾ Million Euro

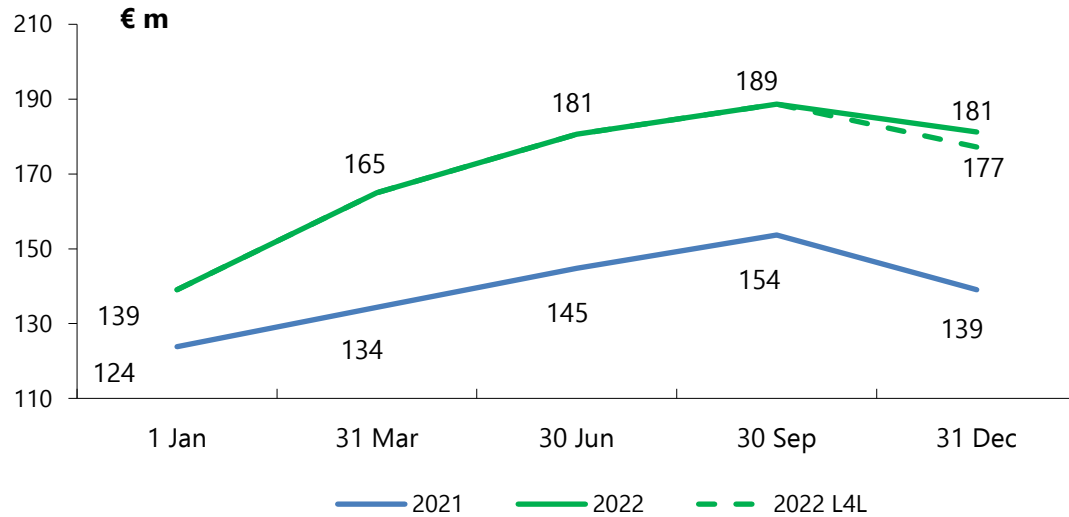
Capex ⁽¹⁾



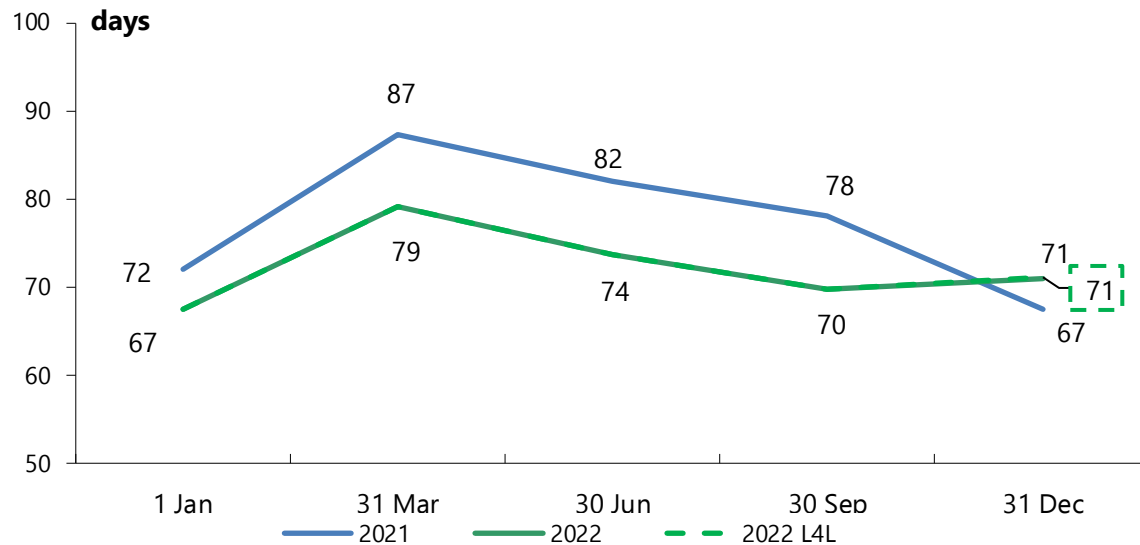
🌐 In 2022 total capex €9m higher vs 2021 due to:

- 🌐 +€7m increase in recurring investments due to specific maintenance projects, delayed in 2021 due to covid travel restrictions.
- 🌐 +2m increase in extraordinary investments mainly related to capacity increase for spirits market in Mexico, wine market in Europe and North America and luxury projects.

⁽¹⁾ Million Euro

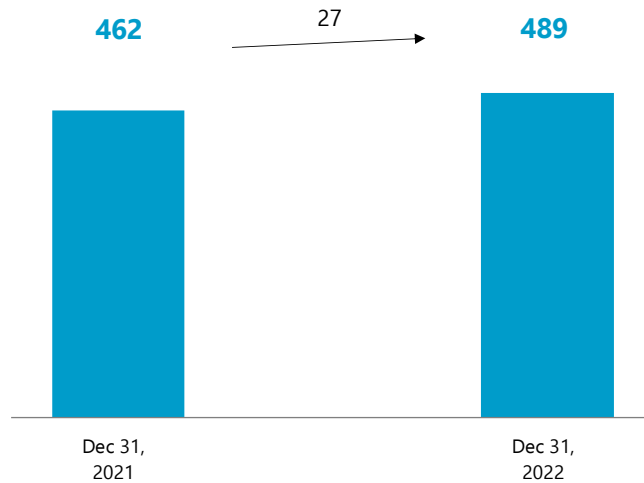


At the end of December 2022, NWC at €181m, €42m higher than December 2021. The increase is due to the strong turnover increase and the change in perimeter (€4m)



NWC days remained below 2021 during first three quarters 2022. At the end of December, NWC days are 4 days higher than last year (71 days vs 67 days) due to inventory increase (mainly aluminum raw material stock)

Net Financial Debt ⁽¹⁾



- Net Financial Debt only marginally increased (+€27m vs 2021), notwithstanding approximately €90m of investment for growth (i.e. €42m for the acquisition of Labrenta, €10m of extraordinary capex and €40m of investment in Net Working Capital)
- The acquisition of Labrenta impacted for €42m additional debt, of which €13m net cash impact at closing, €10m indebtedness of Labrenta at the acquisition date, €18m net indebtedness versus Labrenta previous shareholder
- **No usage of RCF in 2022 (currently available €96m). Gross debt €509m, mainly composed by €500m SSN at fixed rate 3.25% due 2028**
- Net Indebtedness ratio 2.9x at 31 December 2022 (4.0x at 31 December 2021) ⁽²⁾
- SSNL ratio 2.5x at 31 December 2022 (3.7x at 31 December 2021) ⁽³⁾

⁽¹⁾ Million Euro - ⁽²⁾ Calculated including 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, (vii) put option vs NCI and (viii) fair value market warrant

⁽³⁾ Calculated as per Super Senior RCF Agreement

Guala Closures Group

Closing remarks

Closing Remarks

Although the industry is experiencing a challenging period...

High inventory levels & destocking policies within certain clients and distributors

- In 1H2023, certain clients are reducing orders given their inventory levels, regaining normal levels in the second half of the year

Persisting inflation

- Even if at lower levels *vis-à-vis* last year, recent and future trends in raw materials prices, energy and other costs still might impact our cost base

...We have already put in place the right steps to continue the growth

Focus on volume and selling prices

- New innovative products
- New projects with our main clients
- Successful pass-through policy / price review

New clients identification / expansion

- Opportunities to further expand the customer base leveraging on specific products and further penetrating existing geographies

Cost base reduction policies

- New internal policies to be put in place in order to increase cost efficiency and limit G&A expenses

Focus on NWC management / cash generation

- Well-defined targets in terms of working capital absorption, in order to improve our cash generation

The Group remains positive on the future demand and contribution from recent medium-term investments and is confident the current profitability remains sustainable

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) costs related to the tender process, ii) reorganization costs; iii) merger and acquisition expenses; iv) losses due to war; v) impairment losses; vi) 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)

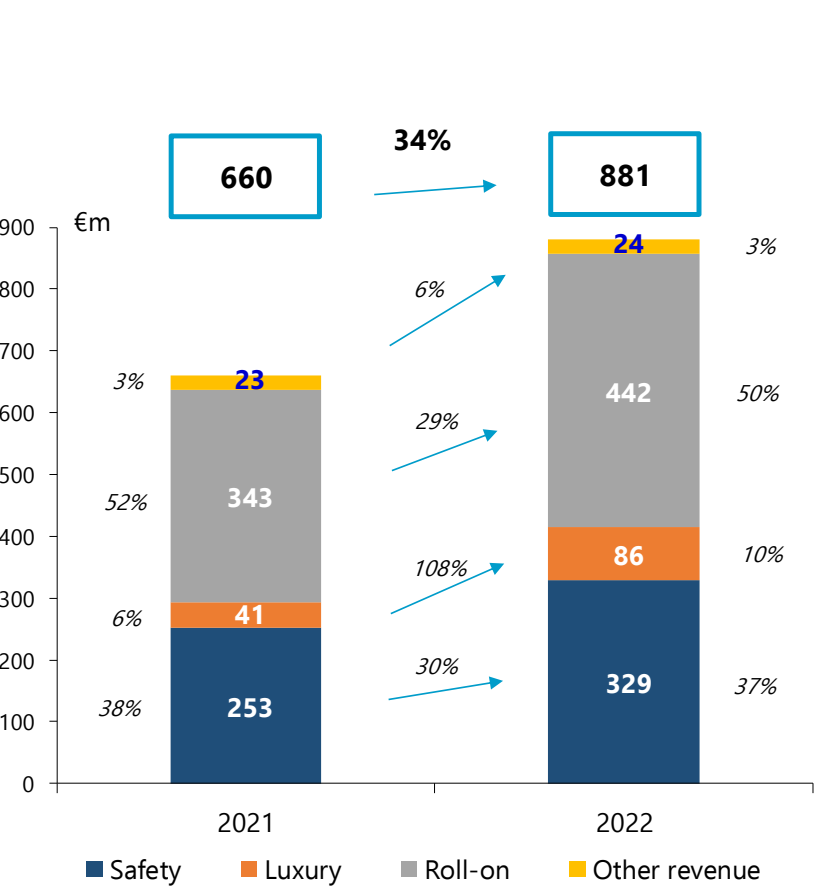
🌐 PF

Proforma including Labrenta figures as it was acquired by Jan 2022

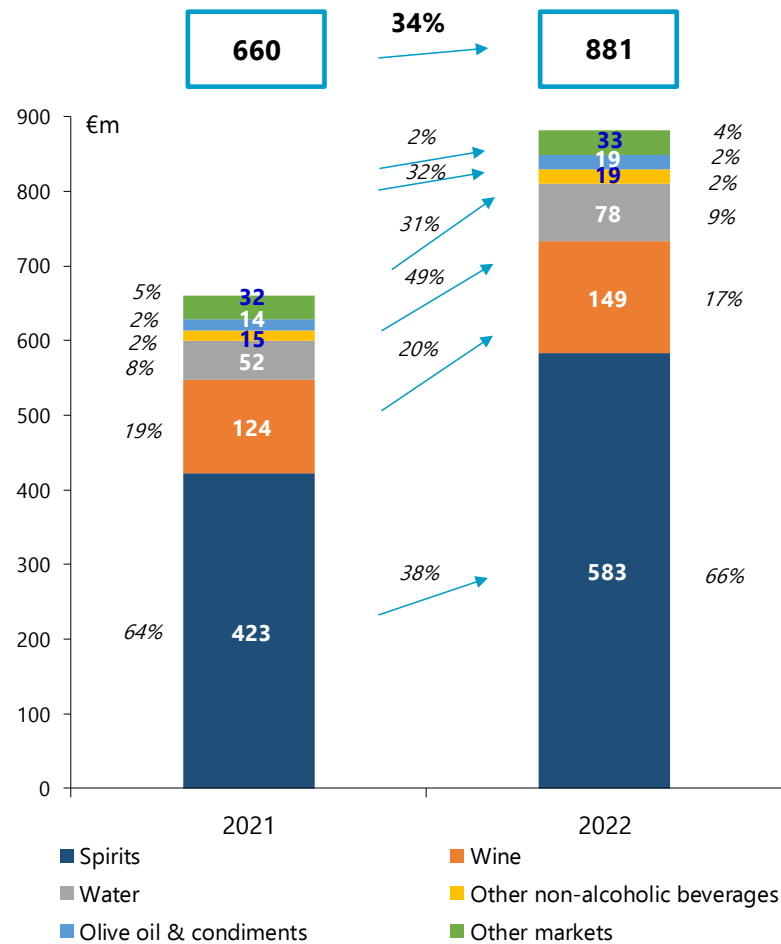
Thousands of €	1Q 2021	2Q 2021	3Q 2021	4Q 2021	12M 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	12M 2022	Delta 2022 vs 2021
Net revenue	138,335	158,841	177,104	185,519	659,799	187,760	220,486	243,162	229,638	881,047	221,248
Change in invent. of finish. / semi-fin. products	6,871	1,736	(2,864)	(1,895)	3,848	10,587	6,479	1,331	(149)	18,248	
Other operating income	1,120	2,453	641	1,170	5,383	765	3,064	410	1,069	5,308	
Work performed by the Group and capitalised	1,233	1,040	1,233	1,660	5,165	843	1,170	1,549	2,488	6,050	
Costs for raw materials	(63,778)	(74,050)	(80,878)	(90,176)	(308,883)	(92,166)	(109,791)	(118,299)	(107,523)	(427,778)	
Costs for services	(24,369)	(27,972)	(29,044)	(32,668)	(114,053)	(37,670)	(38,189)	(41,641)	(41,172)	(158,672)	
Personnel expense	(33,894)	(34,368)	(33,938)	(34,953)	(137,153)	(35,575)	(37,929)	(37,264)	(39,692)	(150,461)	
Other operating expense	(1,958)	(2,613)	(1,445)	(2,453)	(8,469)	(3,318)	(2,414)	(8,596)	(4,259)	(18,587)	
Impairment	(0)	(174)	(1,441)	(734)	(2,349)	(5,390)	(219)	(801)	(3,903)	(10,313)	
Gross operating profit (EBITDA)	23,561	24,892	29,367	25,469	103,289	25,836	42,659	39,850	36,498	144,842	41,553
Amortization and depreciation	(15,679)	(16,014)	(15,361)	(7,355)	(54,409)	(13,465)	(13,275)	(12,663)	(14,601)	(54,004)	405
Operating profit	7,882	8,878	14,006	18,114	48,880	12,371	29,384	27,186	21,896	90,838	41,958
Financial income	3,996	6,468	1,387	3,633	15,484	6,191	5,353	7,407	1,979	20,930	
Financial expense	(11,052)	(11,464)	(13,295)	(11,109)	(46,920)	(6,892)	(11,020)	(12,431)	(13,389)	(43,732)	
Net financial expense	(7,055)	(4,996)	(11,909)	(7,475)	(31,436)	(701)	(5,666)	(5,025)	(11,410)	(22,802)	8,633
Profit before taxation	827	3,882	2,097	10,639	17,444	11,670	23,718	22,161	10,486	68,035	
Income taxes	(1,372)	(1,693)	(3,845)	(2,540)	(9,450)	(1,811)	(5,649)	(6,762)	14,587	365	9,815
Profit (loss) for the period	(546)	2,189	(1,748)	8,098	7,994	9,858	18,069	15,400	25,073	68,400	60,406
Gross operating profit (EBITDA) - ADJUSTED	24,261	26,550	31,857	32,430	115,098	34,374	43,147	43,519	42,698	163,738	48,639
EBITDA ADJUSTED % on Net revenue	17.5%	16.7%	18.0%	17.5%	17.4%	18.3%	19.6%	17.9%	18.6%	18.6%	

Net Revenue Details ⁽¹⁾

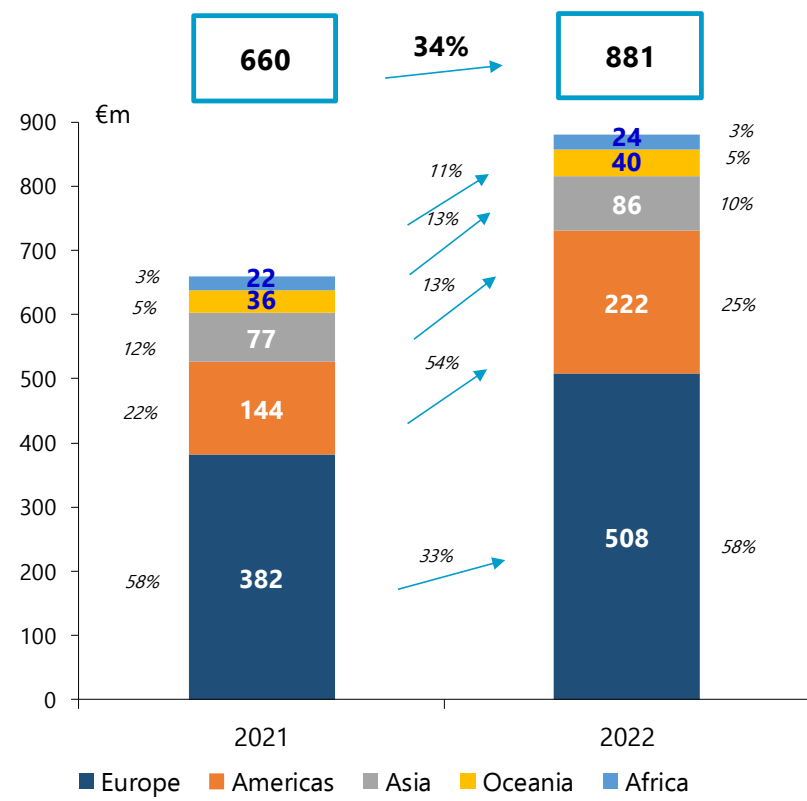
BY PRODUCT



BY DESTINATION MARKET



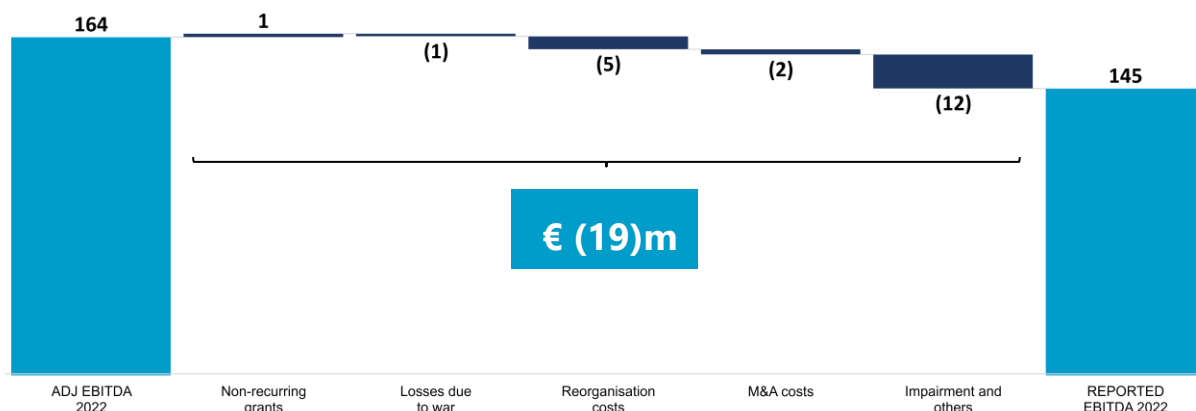
BY GEOGRAPHIC AREA



⁽¹⁾ Million Euro

Adj EBITDA – One-off detail ⁽¹⁾

2022 Adj. EBITDA ONE-OFF DETAILS

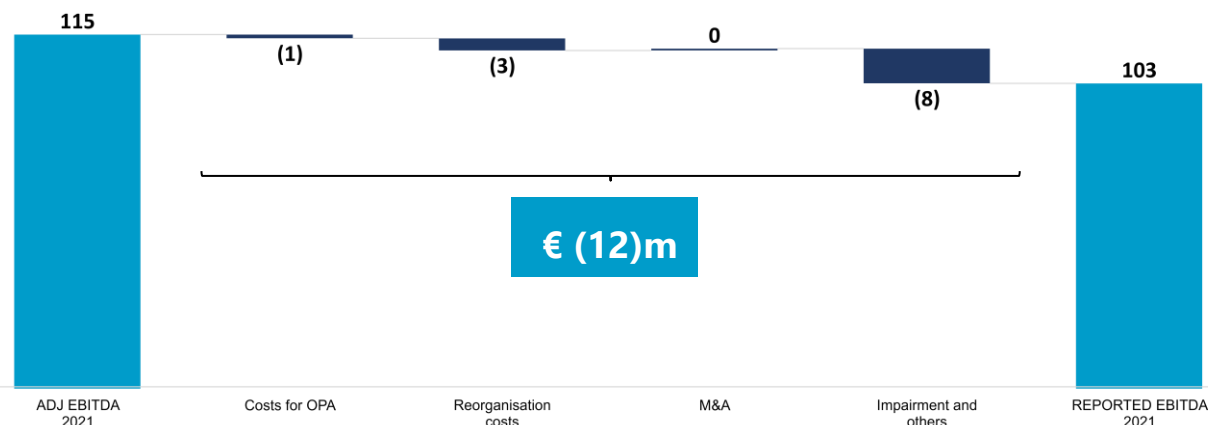


Approximately €12m non-cash items out of €19m one-off in 2022 (€8m non-cash items out of €12m one-off in 2021)

2022

- “Non-recurring grants” refer to grants received by Deutschland for Covid-19
- “Losses due to war” include costs of GC Ukraine for downtime caused by war
- “Reorganization costs” mainly refer to reorganization in Lux, China 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
 - €1m NBV impairment of GC Belarus assets for the risk not to be able to recover the assets value due to the uncertainties of the local political situation
 - €4m impairment of some GC UCP assets that are no longer considered strategic for the Group and will not be transferred to Scottish single plant under construction
 - €2m SharpEnd investment write-off which is no longer considered strategic for the Group

2021 Adj. EBITDA ONE-OFF DETAILS



2021

- “Costs for OPA” mainly refer to consultancy services for OPA process
- “Reorganization costs” mainly refer to reorganization in Lux, UK and Australia
- “Impairment and others” mainly refer to:
 - €2m impairment of patents following the update of sales volumes estimates
 - €6m change in inventory valuation policy

Net Financial Charges ⁽¹⁾

€m	Q4 2021	12M 2021	Q4 2022	12M 2022
Bonds	(4)	(16)	(4)	(16)
Bank Debt	(1)	(3)	(1)	(3)
<i>Interest Expense On Debt</i>	<i>(5)</i>	<i>(20)</i>	<i>(5)</i>	<i>(20)</i>
Interest Income	0	0	0	0
Interest Expense, net	(5)	(19)	(5)	(19)
Net Exchange rate (losses) gains	(1)	(4)	(4)	(2)
Change in FV of Market Warrants	-	6	-	-
Change in FV on NCI	(2)	(5)	(2)	(1)
TS costs write off due to refinancing	-	(8)	-	-
Net Other financial expense	(0)	(1)	(1)	(1)
NET FINANCIAL CHARGES	(7)	(31)	(11)	(23)

⁽¹⁾ Million Euro

Balance Sheet ⁽¹⁾

Thousands of €	As at December 31, 2021	As at December 31, 2022
Intangible assets	823,518	850,451
Property, plant and equipment	219,292	220,968
Right-of-use assets	15,525	20,607
Net working capital	139,083	181,264
Investments in associates	2,536	(0)
Net financial derivative liabilities	68	(976)
Employee benefits	(8,913)	(8,055)
Other assets/liabilities	(96,206)	(76,309)
Net invested capital	1,094,904	1,187,950
<i>Financed by:</i>		
Net financial liabilities	542,056	568,527
Cash and cash equivalents	(80,032)	(79,478)
Net financial indebtedness	462,024	489,049
Consolidated equity	632,880	698,901
Sources of financing	1,094,904	1,187,950

⁽¹⁾ Million Euro

Pro-forma Capital Structure ⁽¹⁾ and Net Leverage

€m	DEC 2020	DEC 2021	DEC 2022
Cash and cash equivalents	(64)	(80)	(79)
FRSSN - 2028		500	500
FRSSN - 2024	455	-	-
RCF	19	-	-
Other net debt (*)	54	42	69
Net financial Debt	464	462	489
Net leverage <i>(Net financial Debt / adj EBITDA PF)</i>	4.7x	4.0x	2.9x

€m	DEC 2020	DEC 2021	DEC 2022
FRSSN - 2028		500	500
FRSSN - 2024	455		
RCF	19	-	-
Accrued exp. on FRSSN and RCF	3	1	1
Total other bank loans	8	7	8
Total gross bank debt	486	508	509
Transaction costs	(9)	(16)	(14)
Total net bank debt	477	492	495
Leasing as per IFRS 16 accounting	17	16	21
Cash and cash equivalents	(64)	(80)	(79)
Financial assets	(1)	(1)	(1)
Net debt relating to operating activities	429	428	436
M&A Labrenta - Indebtedness vs previous shareholder		-	20
M&A Labrenta - warranty price adj			(2)
Liabilities vs minorities (put options)	29	34	35
Fair value Market Warrant Guala Closures S.p.A.	6	0	-
Total reported Net financial debt	464	462	489

Senior Secured Net Leverage Ratio
(Bond+accrued interest on bond - cash) / adj EBITDA PF

3.7x

2.5x

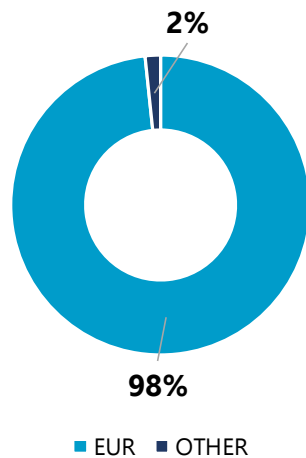
^(*) Other debt refers to (i) interest payable, (ii) bilateral lines, (iii) amortized cost accounting adjustment, (iv) financial lease under the principles of IFRS16, (v) financial assets, (vi) indebtedness vs Labrenta previous shareholder, (vii) put option vs NCI and (viii) fair value market warrant

⁽¹⁾ Million Euro

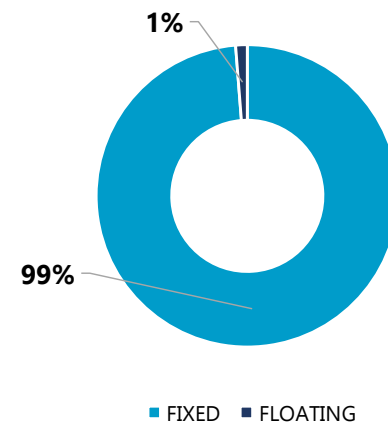
Financial Debt Details ⁽¹⁾

Entity	Issue date	Maturity	Type	Currency	Coupon	December 31, 2022 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Bond	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.	2	0%
Accrued interests	2021	2022	Interests	EUR	n.a.	1	0%
Total gross bank debt						509	100%
Guala Closures S.p.A.	2021	2028	Transaction costs on BOND and RCF	EUR	n.a.	(14)	
Total net bank debt						495	

Breakdown by Currency



Breakdown by COUPON



⁽¹⁾ Million Euro

Cash Flow Statement ⁽¹⁾

(Thousands of €)	1Q 2021	2Q 2021	3Q 2021	4Q 2021	12M 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	12M 2022
A) Opening net financial indebtedness	(464,210)	(474,726)	(477,556)	(478,306)	(464,210)	(462,024)	(469,367)	(460,435)	(455,777)	(462,024)
Gross operating profit (EBITDA)	23,561	24,892	29,367	25,469	103,289	25,836	42,658	39,850	36,498	144,842
Net (Gains) / losses on disposals of fixed assets	(327)	(55)	(194)	137	(439)	(60)	(73)	(105)	(52)	(290)
Variation:										
Receivables, payables and inventories	(7,865)	(10,259)	(9,091)	15,598	(11,618)	(23,151)	(14,747)	(9,086)	5,583	(41,401)
Other operating items	(129)	(1,213)	(1,825)	(280)	(3,447)	11,661	(937)	3,765	2,085	16,575
Derivatives						-	(847)	1,987	(9)	1,131
Income taxes paid	(5,610)	(5,892)	(2,863)	(4,733)	(19,098)	(7,226)	(5,571)	(5,726)	(8,428)	(26,952)
TOTAL B) Net Cash flows from operating activities	9,630	7,473	15,394	36,190	68,687	7,060	20,483	30,685	35,677	93,904
Net acquisitions of property, plant and equipment and intangible assets	(9,044)	(6,397)	(8,212)	(7,757)	(31,410)	(6,765)	(7,452)	(11,112)	(14,970)	(40,299)
M&A Labrenta (net of cash acquired)									(13,324)	(13,324)
Acquisition of minority shares of SharpEnd (UK)	(1,608)	0	(0)	0	(1,608)	-	-	-	-	-
Deferred collection of GCL Pharma disposal	-	2,000	-	-	2,000	-	-	-	-	-
TOTAL C) Cash flows used in investing activities	(10,653)	(4,396)	(8,212)	(7,757)	(31,018)	(6,765)	(7,452)	(11,112)	(28,294)	(53,623)
Right of Use asset increase	(1,675)	(194)	(1,102)	(1,713)	(4,684)	(1,688)	(2,913)	(1,910)	(860)	(7,371)
Transaction cost not yet paid on Bond issued in 2021 (paid PY)	-	-	857	(371)	486	(298)	(188)	-	-	(486)
Net interests expense	(5,144)	(4,934)	(5,098)	(4,882)	(20,057)	(4,635)	(4,663)	(4,630)	(6,024)	(19,952)
Exceptional financial expense due to transaction costs on 2024										
Notes and 2024 RCF	-	(3,771)	(3,949)	-	(7,720)	-	-	-	-	-
Dividends paid	(568)	(2,592)	(15)	(4,202)	(7,378)	(191)	(232)	(2,321)	(1,904)	(4,649)
Change in put option	348	(3,006)	(663)	(2,066)	(5,387)	638	2,281	(2,100)	(1,660)	(841)
Change in fair value of Market Warrants	(1,780)	7,453	289	-	5,961	-	-	-	-	-
M&A Labrenta - Initial Impact of IFRS 16									(2,907)	(2,907)
M&A Labrenta - Acquisition of initial indebtedness									(7,142)	(7,142)
M&A Labrenta - Indebtedness vs previous shareholders									(19,922)	(19,922)
M&A Labrenta - warranty price adj									1,786	1,786
Sponsor warrants buyback								(1,000)	(0)	(1,000)
Other financial items	109	336	162	36	642	703	339	734	2	1,778
Effect of exchange rate fluctuation	(783)	803	1,588	1,046	2,654	(2,165)	1,275	(3,687)	(2,025)	(6,601)
TOTAL D) Change in net financial indebtedness due to financing activities	(9,493)	(5,906)	(7,932)	(12,151)	(35,483)	(7,637)	(4,100)	(14,914)	(40,656)	(67,307)
E) Total change in net financial indebtedness (B+C+D)	(10,516)	(2,830)	(750)	16,282	2,186	(7,343)	8,931	4,659	(33,272)	(27,025)
F) Closing net financial indebtedness (A+E)	(474,726)	(477,556)	(478,306)	(462,024)	(462,024)	(469,367)	(460,435)	(455,777)	(489,049)	(489,049)

⁽¹⁾ As change of NFP

Balance Sheet Statement – NWC details

	VALUE							
€m	As at 31/03/21	As at 30/06/21	As at 30/09/21	As at 31/12/21	As at 31/03/22	As at 30/06/22	As at 30/09/22	As at 31/12/22
Trade receivables	97	111	122	120	135	145	150	140
Inventories	117	123	122	120	139	153	160	157
Trade payables	(80)	(89)	(91)	(101)	(108)	(117)	(121)	(116)
NWC value	134	145	154	139	165	181	189	181

	DAYS							
	As at 31/03/21	As at 30/06/21	As at 30/09/21	As at 31/12/21	As at 31/03/22	As at 30/06/22	As at 30/09/22	As at 31/12/22
Trade receivables	63	63	62	58	65	59	56	55
Inventories	76	70	62	58	67	62	59	62
Trade payables	(52)	(51)	(46)	(49)	(52)	(48)	(45)	(45)
NWC days	87	82	78	67	79	74	70	71

Reconciliation of NWC variation (BS vs CF)

€m	2021	2022
NWC at 31 December previous year	124	139
NWC at 31 December current year	139	181
NWC increase - B/S variance	15	42
FX impact neutralization	(4)	5
Exclusion of M&A NWC at the acquisition date	-	(6)
NWC increase - CF variance	12	41

⁽¹⁾ Million Euro

Currencies evolution

- Euro devaluated against the average FX in 12M 2022 of Brazilian Real (-14.7%); US Dollar (-11.0%); GB Pound (-0.9%), China Renminbi (-7.3%); Mexican Peso (-11.6%); Indian Rupia (-5.5%); Kenyan Shilling (-4.3%); South Africa Rand (-1.5%); while appreciated against Ukraine Hryvnia (+5.2%), Poland Zloty (+2.6%), Chilean Peso (+2.3%), Colombian Peso (+1.0%) and Turkey Lira (+90.7%).

Average exchange rate			
Exchange rate (1 € = x FC)	Average 12M 2021	Average 12M 2022	Var % vs 12M 2021
US Dollar	1.1835	1.0539	(11.0%)
GB Pounds	0.8600	0.8526	(0.9%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	32.2959	33.9884	5.2%
Poland Zloty	4.5640	4.6845	2.6%
Turkey Lira	10.4670	19.9649	90.7%
China Renmimbi	7.6340	7.0801	(7.3%)
Indian Rupia	87.4861	82.7145	(5.5%)
Japan Yen	129.8575	138.0051	6.3%
Argentinian Peso	116.3622	188.5033	62.0%
Brazilian Real	6.3814	5.4432	(14.7%)
Colombian Peso	4427.22	4473.60	1.0%
Mexican Peso	23.990	21.205	(11.6%)
Chilean Peso	897.6308	917.9167	2.3%
Australian Dollar	1.5747	1.5174	(3.6%)
New Zealand Dollar	1.6725	1.6585	(0.8%)
South Africa Rand	17.4795	17.2097	(1.5%)
Kenian Shilling	129.7269	124.1178	(4.3%)

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2021	Dec 31, 2022	Var % vs Dec 21
US Dollar	1.1326	1.0666	(5.8%)
GB Pounds	0.8403	0.8869	5.6%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	30.9219	39.0370	26.2%
Poland Zloty	4.5969	4.6808	1.8%
Turkey Lira	15.2335	19.9649	31.1%
China Renmimbi	7.1947	7.3582	2.3%
Indian Rupia	84.2292	88.1710	4.7%
Japan Yen	130.3800	140.6600	7.9%
Argentinian Peso	116.3622	188.5033	62.0%
Brazilian Real	6.3101	5.6386	(10.6%)
Colombian Peso	4598.68	5172.47	12.5%
Mexican Peso	23.1438	20.8560	(9.9%)
Chilean Peso	964.3500	913.8200	(5.2%)
Australian Dollar	1.5615	1.5693	0.5%
New Zealand Dollar	1.6579	1.6798	1.3%
South Africa Rand	18.0625	18.0986	0.2%
Kenian Shilling	128.1495	131.6060	2.7%

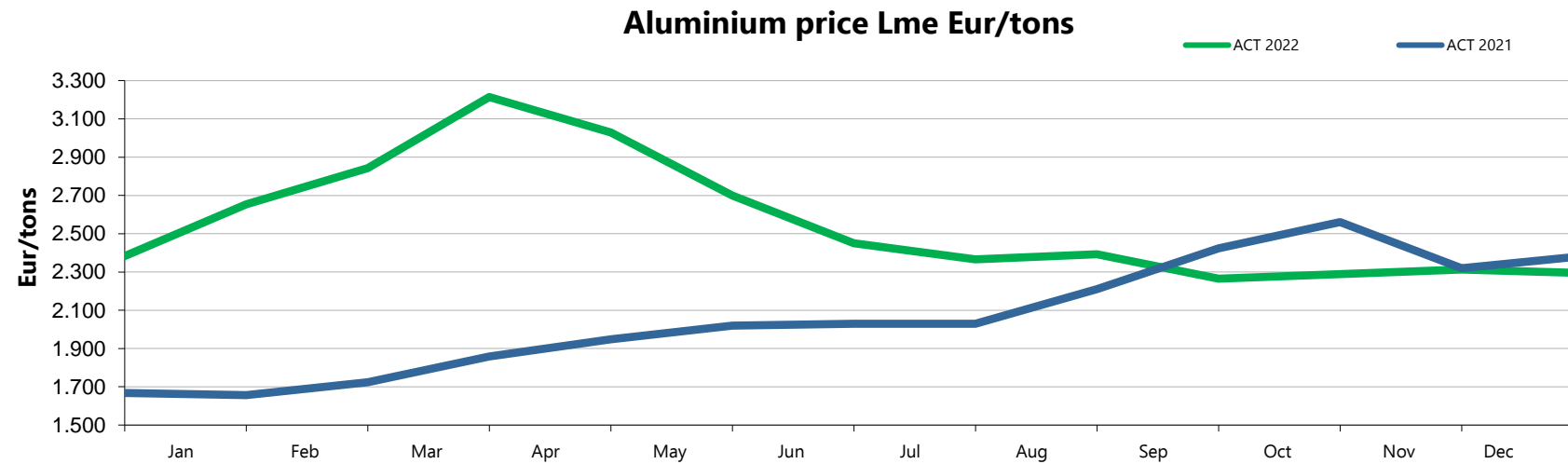
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

Raw material evolution - Aluminium

🌐 Aluminum prices (LME Euro/tons) were higher on average by 22% vs 2021

ALUMINIUM PRICE EVOLUTION (LME €/tons)

2022 vs. 2021: +22%



Average 2022:
2,567 €/t

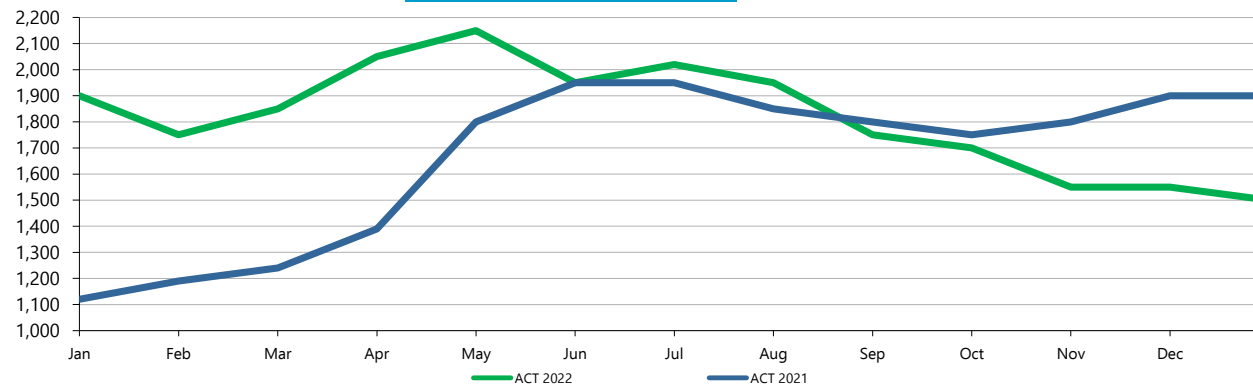
Average 2021:
2,097 €/t

Raw material evolution – Plastic – Europe

- 🌐 In Europe, high density polyethylene price and polypropylene price were higher vs 2021 average by 6% and 6% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE

2022 vs. 2021: +6%

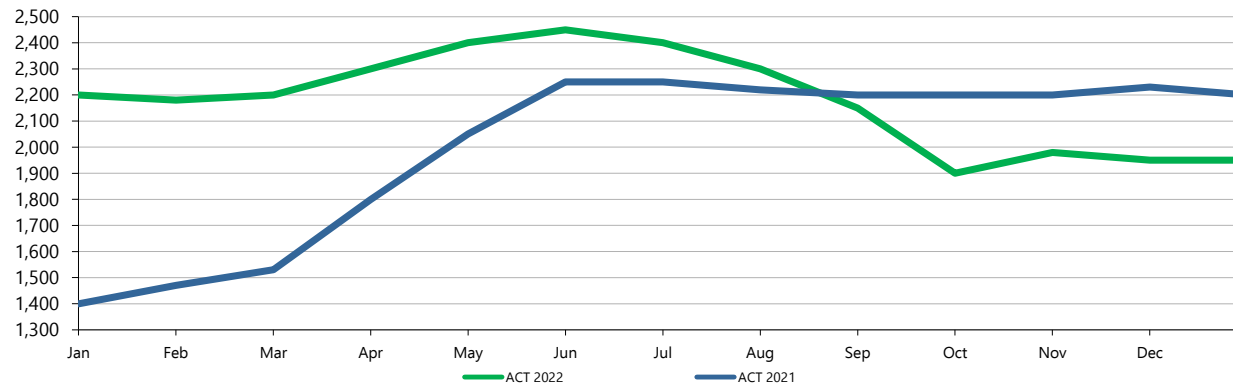


Average 2022:
1,814 €/t

Average 2021:
1,710 €/t

PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER

2022 vs. 2021: +6%



Average 2022:
2,180 €/t

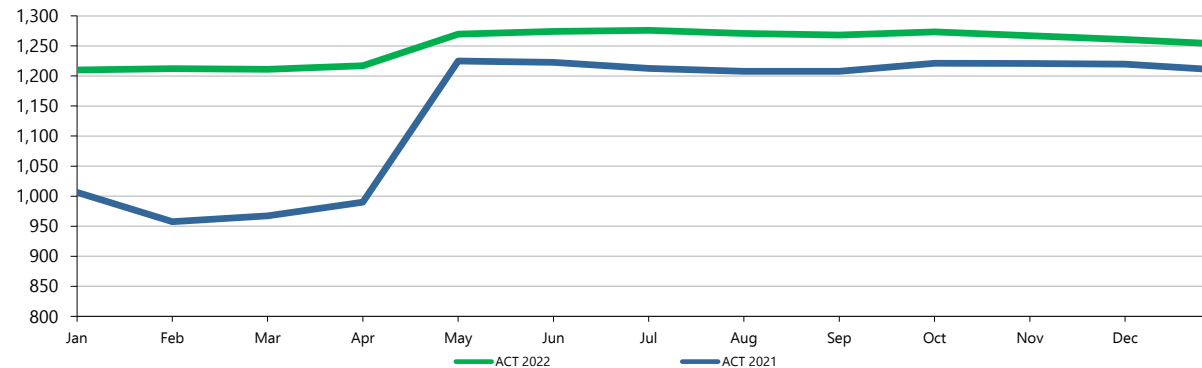
Average 2021:
2,050 €/t

Raw material evolution – Plastic – India

🌐 In India high density polyethylene and polystyrene prices were higher vs 2021 average by 9% and 11% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE

2022 vs. 2021: +9%

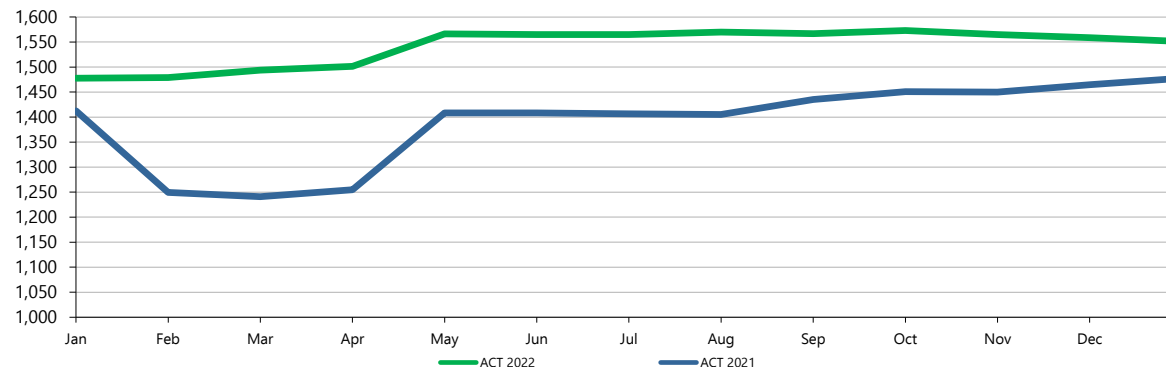


Average 2022:
1,254 €/t

Average 2021:
1,155 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE

2022 vs. 2021: +11%



Average 2022:
1,546 €/t

Average 2021:
1,388 €/t

Reconciliation Reported – Pro Forma ⁽¹⁾

Net revenue

2021 net revenue	660
Delta LFL (Organic)	216
2022 net revenue LFL	876
Labrenta since closing (Oct 2022 - Dec 2022)	5
2022 reported net revenue	881
Labrenta annualization (Jan 2022 - Sept 2022)	19
2022 PF net revenue	900

Adj EBITDA

2021 Adj EBITDA	115
Delta LFL (Organic)	48
2022 Adj EBITDA LFL	163
Labrenta since closing (Oct 2022 - Dec 2022)	1
2022 reported Adj EBITDA	164
Labrenta annualization (Jan 2022 - Sept 2022)	4
2022 PF Adj EBITDA	168

Adj EBIT ⁽²⁾

2021 Adj EBIT (EXCL. PPA)	80
Delta LFL	47
2022 Adj EBIT LFL (excl PPA)	127
Labrenta since closing (Oct 2022 - Dec 2022)	0.3
2022 Adj EBIT (excl PPA)	127
Labrenta annualization (Jan 2022 - Sept 2022)	2.5
2022 Adj EBIT PF (excl PPA)	130

⁽¹⁾ Million Euro - ⁽²⁾ Figurative EBIT recalculated excluding estimated D&A related to PPA