


Guala Closures Group
1Q 2021 Results
May 12, 2021



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

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* * *

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

Guala Closures Group

1Q 2021 Results – Highlights



1Q 2021 highlights



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

Tequila Conmemorativo 100% de Agave

Customer: Beam Suntory

Product: Tequila

Country: North America - USA & Mexico

Closure: varnished wood and agglomerated

Developed by: GC Mexico

Tequila El Primero & Humoso

Customer: Tierra de Agaves

Product: Tequila

Country: North America - USA & Mexico

Closure: wood varnished & engraving, synthetic cork

Developed by: GC Mexico

Tequila Eterno

Customer: Tequila Centinela

Product: tequila

Country: USA

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

Developed by: GC Mexico

Tequila Familia Camarena

Customer: Gallo

Product: Tequila

Country: North America - USA & Mexico

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

Developed by: GC Mexico

LUXURY

Glenfiddich Grand Couronne

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

Gold Vodka

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

Latvijas Balzams

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

Vini Sliven

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

Tradicional Cristalino

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

ROLL-ON

Hong Tong

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

Guala Closures Group

1Q 2021 Financial Results



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



Group organic net sales growth at constant FX:

1Q: +0.9%

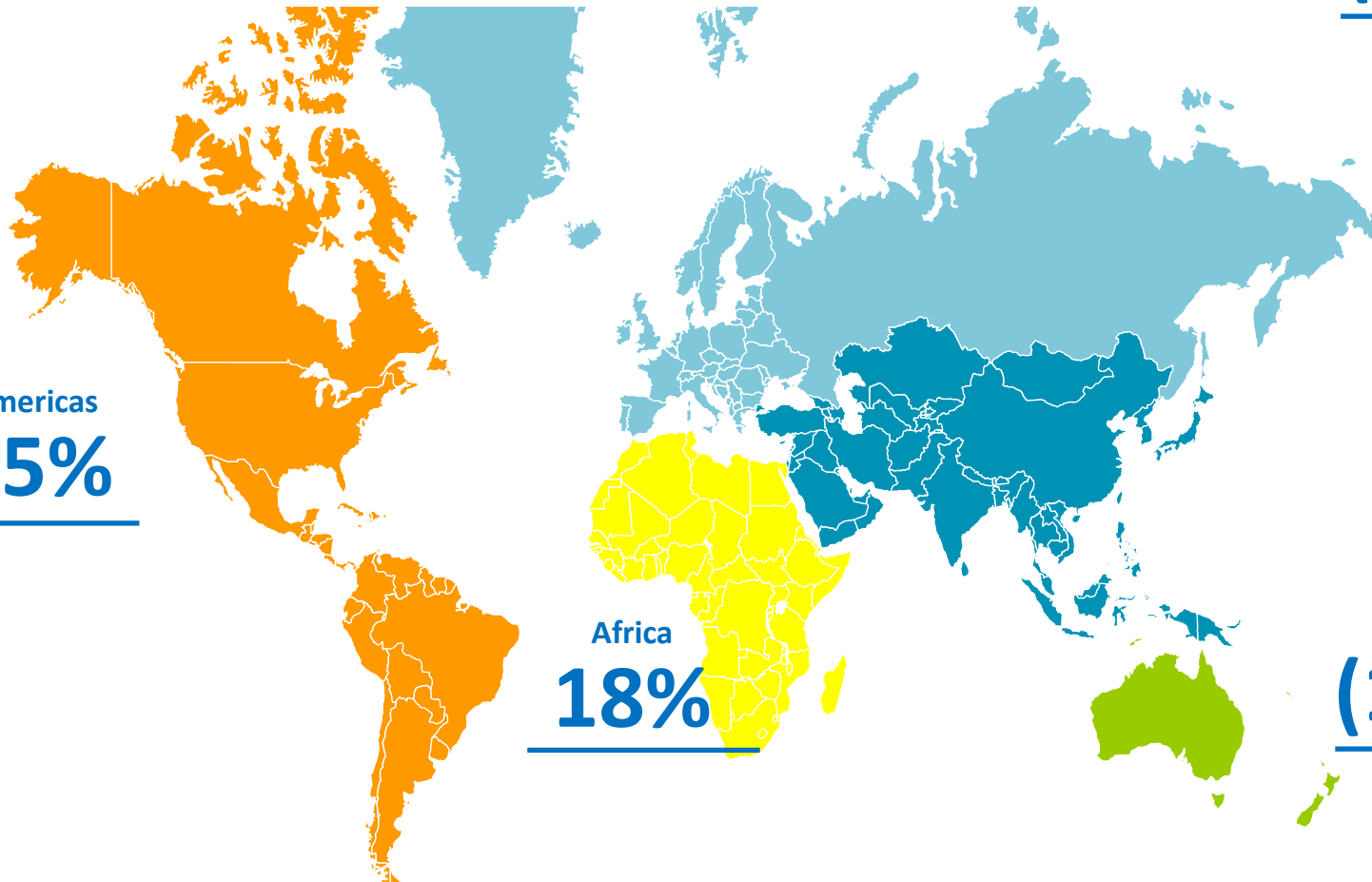
Europe
(10)%

Asia
12%

Americas
35%

Africa
18%

Oceania
(14)%



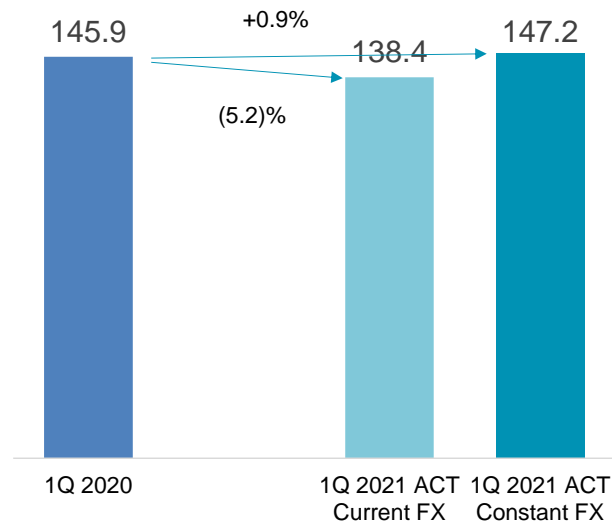
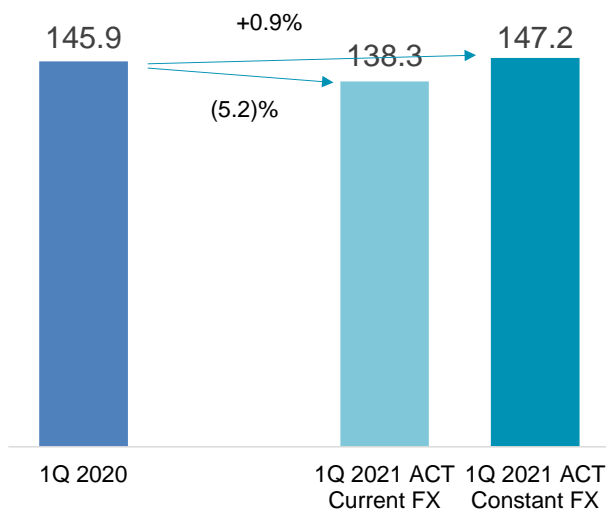
1Q 2021 – Key highlights



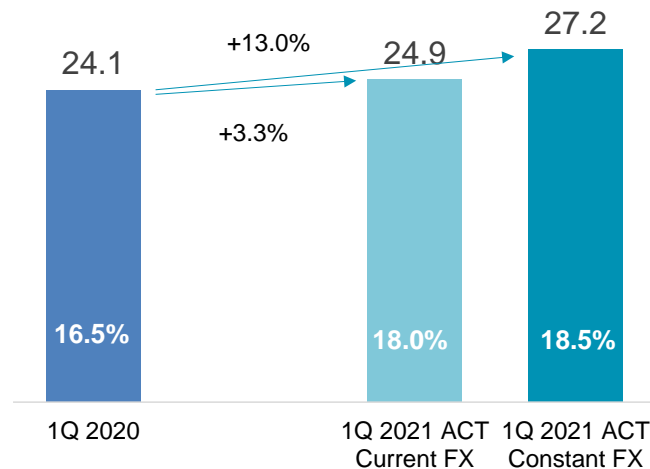
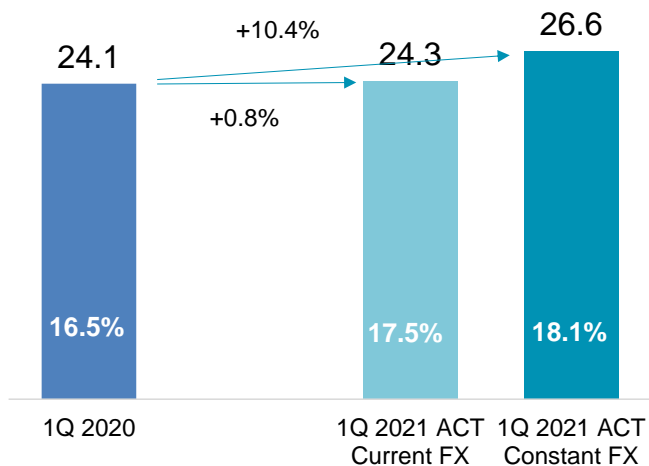
REPORTED

CONSTANT PERIMETER ⁽¹⁾

1Q 2021 NET REVENUE (Million Euro)

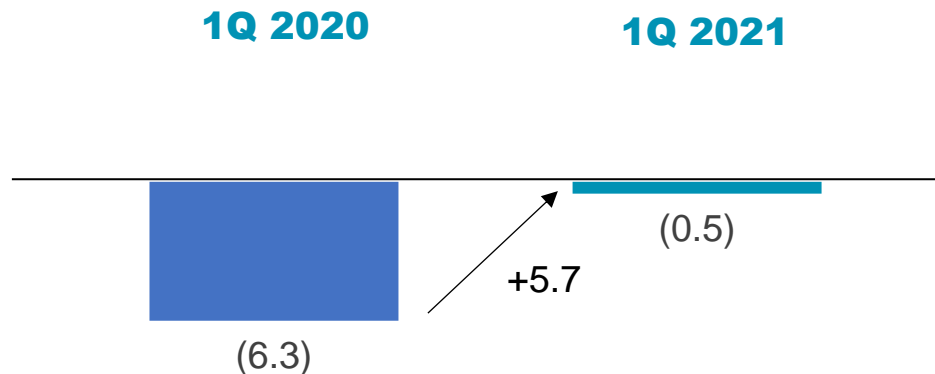


1Q 2021 ADJ. EBITDA (Million Euro)



(1) Excluding Closurelogic acquisitions and GCL Pharma disposal

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

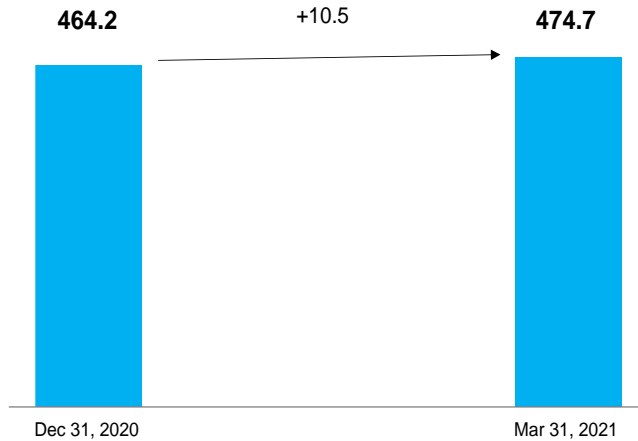


- The €5.7m increase in net result 1Q 2021 vs 1Q 2020 is due to the increase in EBITDA (€0.2m), to the decrease of net financial expense for €3.5m, to lower D&A (€0.6m) and to lower income taxes (€1.5m)
- The €3.5m reduction in net financial expense is mainly due to €6.5m reduction in net exchange rate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

⁽¹⁾ Million Euro - ⁽²⁾ pre minorities

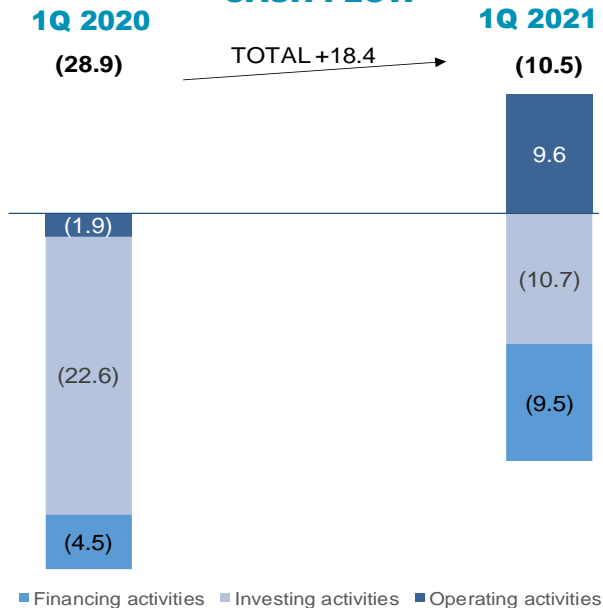
1Q 2021 – Key highlights – Net financial debt and cash flow

NET FINANCIAL DEBT



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

CASH FLOW



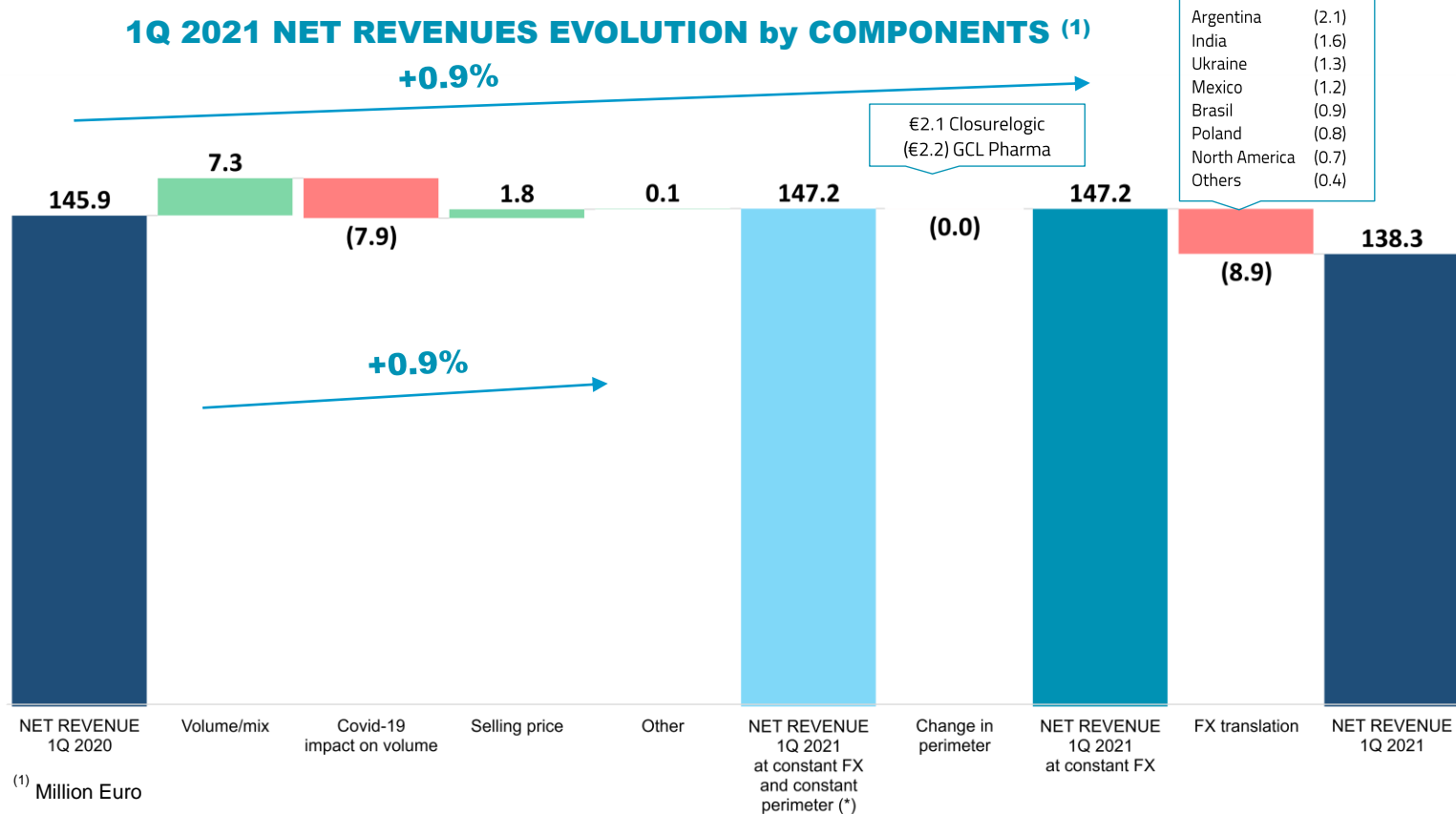
- 1Q 2021 Group Cash Flow improved by €18.4m vs 1Q 2020 mainly due to:
 - higher operating CF (+€11.5m) mostly due to the lower absorption from the change in NWC;
 - lower CF used for investing (€11.9m) mainly due to lower M&A activity (€11.5m) and lower Capex expenditure (€0.5m).

(1) Million Euro

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



1Q 2021 NET REVENUES EVOLUTION by COMPONENTS (1)



(1) Million Euro

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

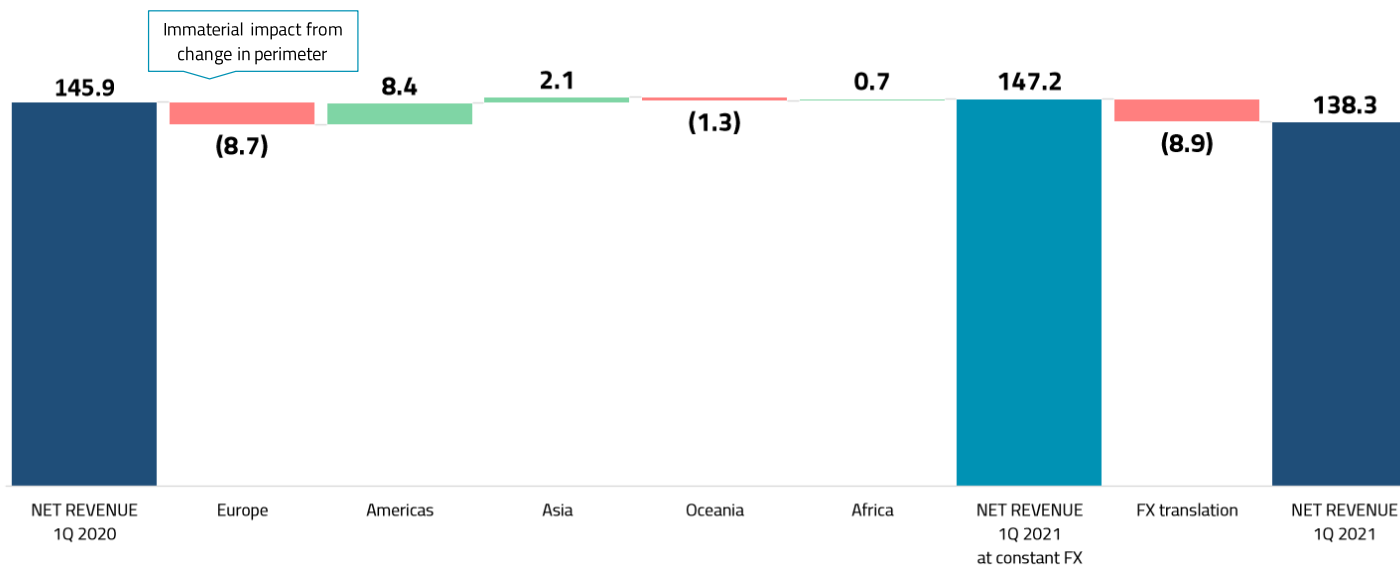
- Net revenues positively impacted by volume/mix and selling price components for €7.3m and €1.8m respectively, but penalized by €7.9m Covid impact (mainly related to Europe);
- Geography: Americas (+34.6%) best market performer; immaterial impact from change in perimeter in Europe;
- Products: Safety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

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

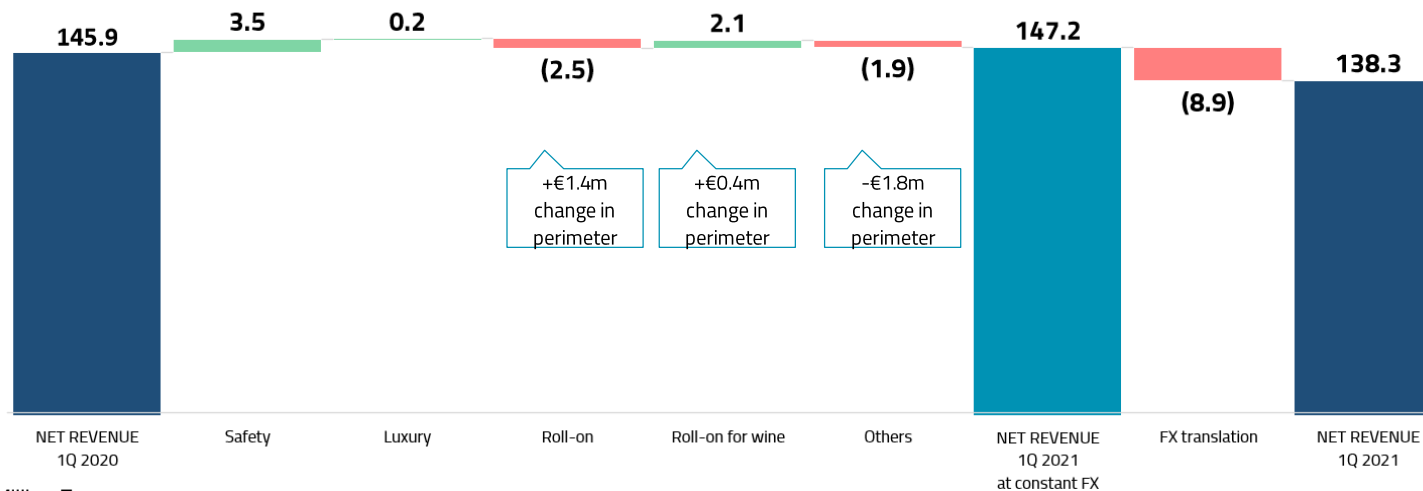
1Q 2021 – Net revenue – Americas and Safety closures as drivers (1)



1Q 2021 NET REVENUES EVOLUTION by GEOGRAPHIC AREA

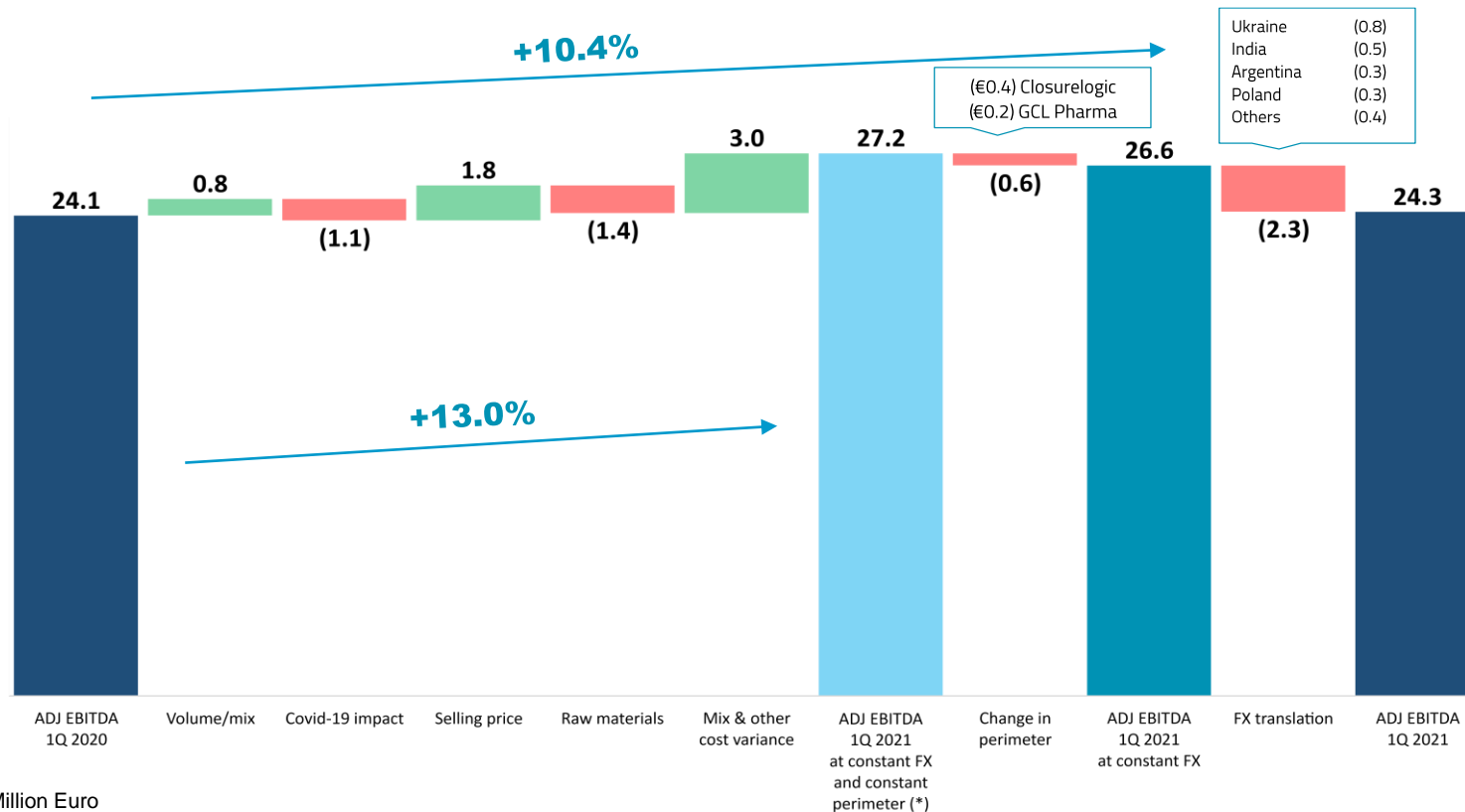


1Q 2021 NET REVENUES EVOLUTION by PRODUCT



(1) Million Euro

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



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

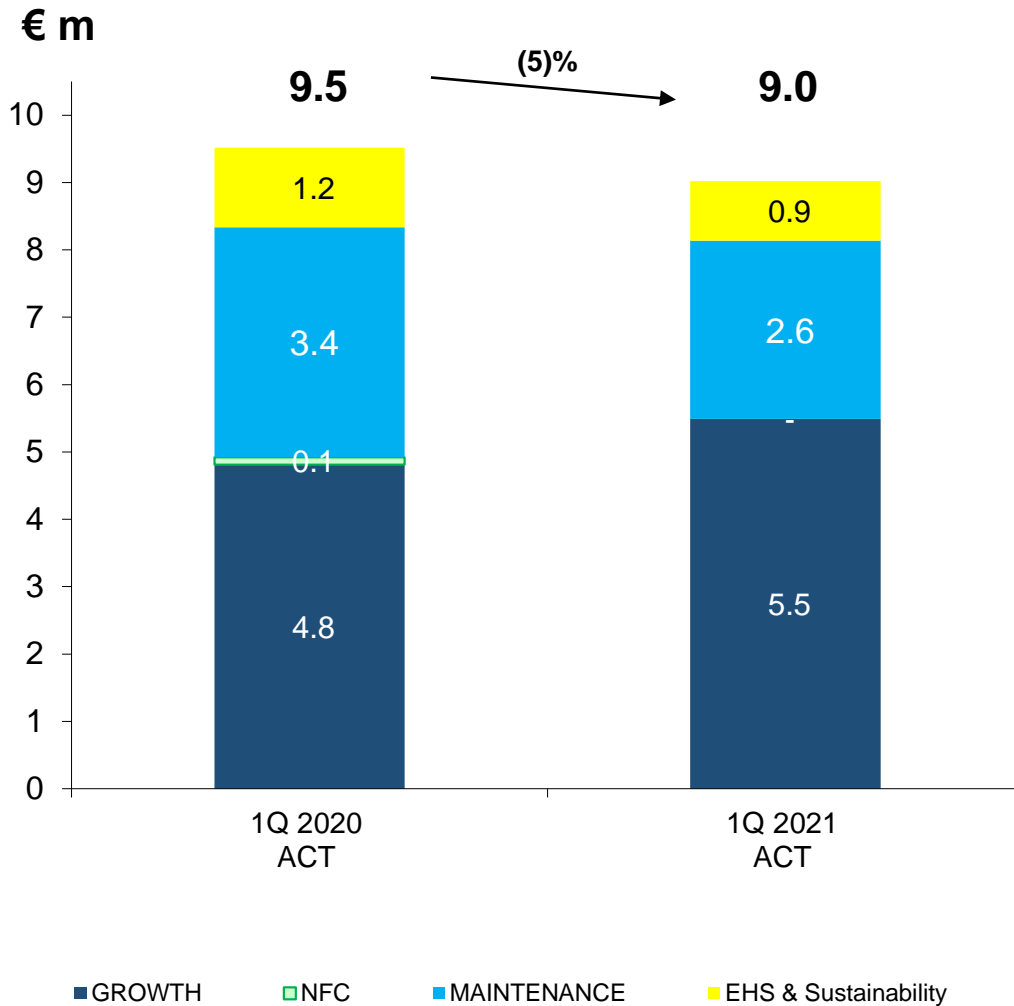
🌐 Positive impacts from volume/mix, selling price increase and mix & other cost variance

🌐 Negative impacts from:

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

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

1Q 2021 Capex at -5% YoY



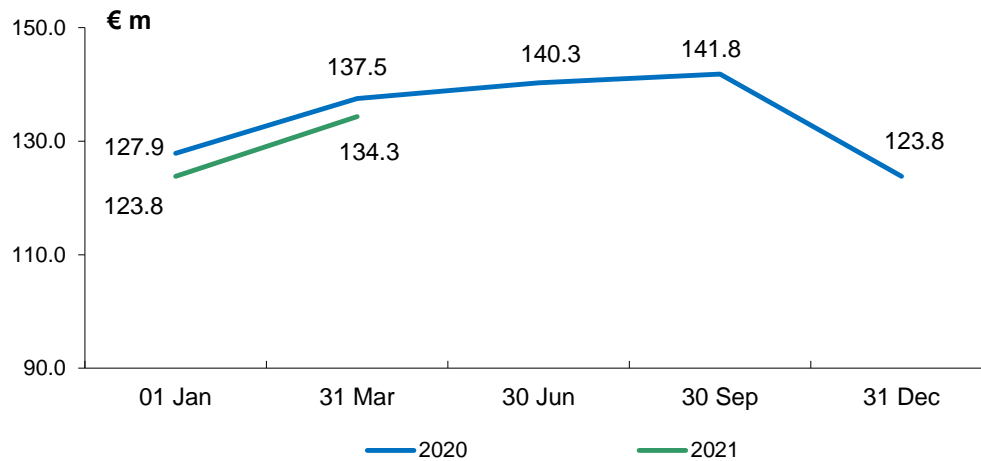
1Q 2021 total Capex at €9.0m, -5% YoY.

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

1Q 2021 Growth Capex was mainly due to:

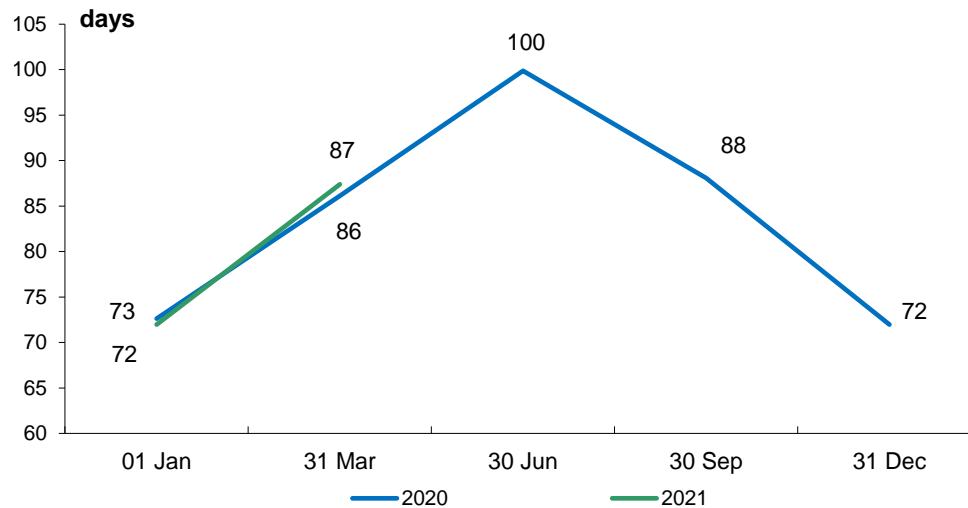
- 🌐 Kenya: project development for building expansion and capacity increase;
- 🌐 Poland: capacity increase for roll-on for wine closures;
- 🌐 Italy: new safety closure development

Value



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

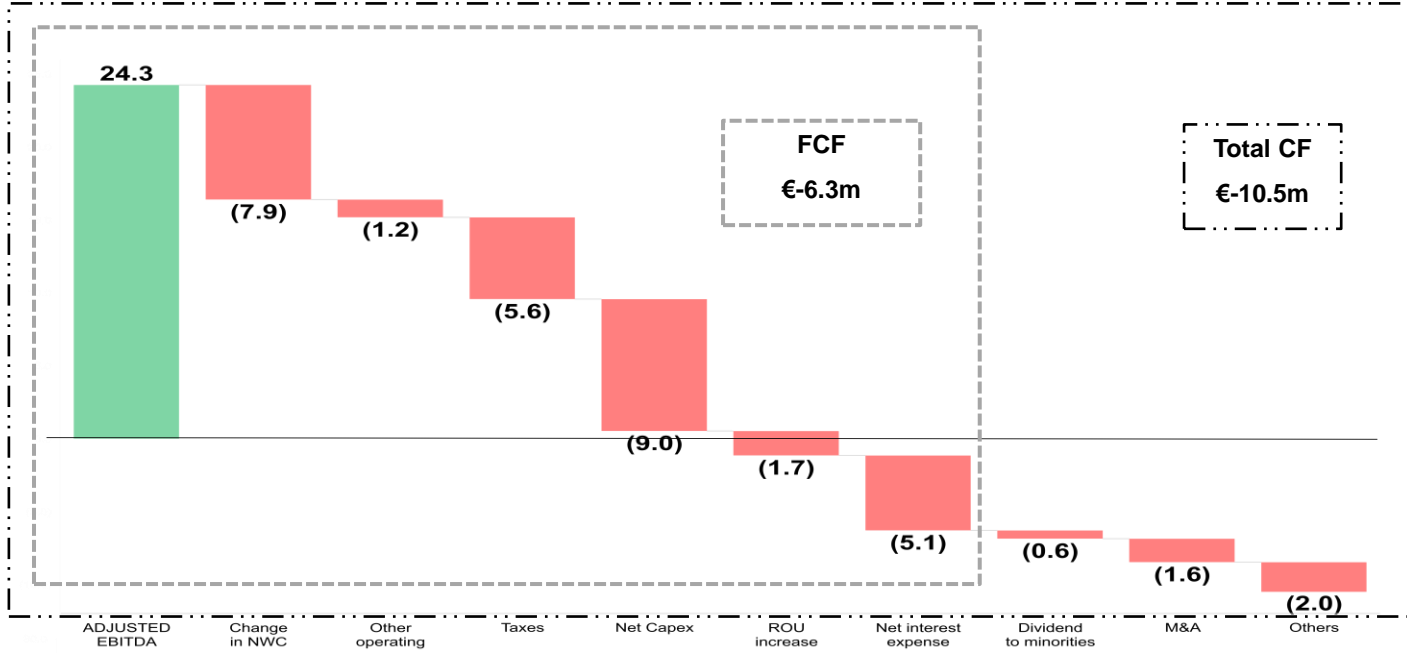
Days



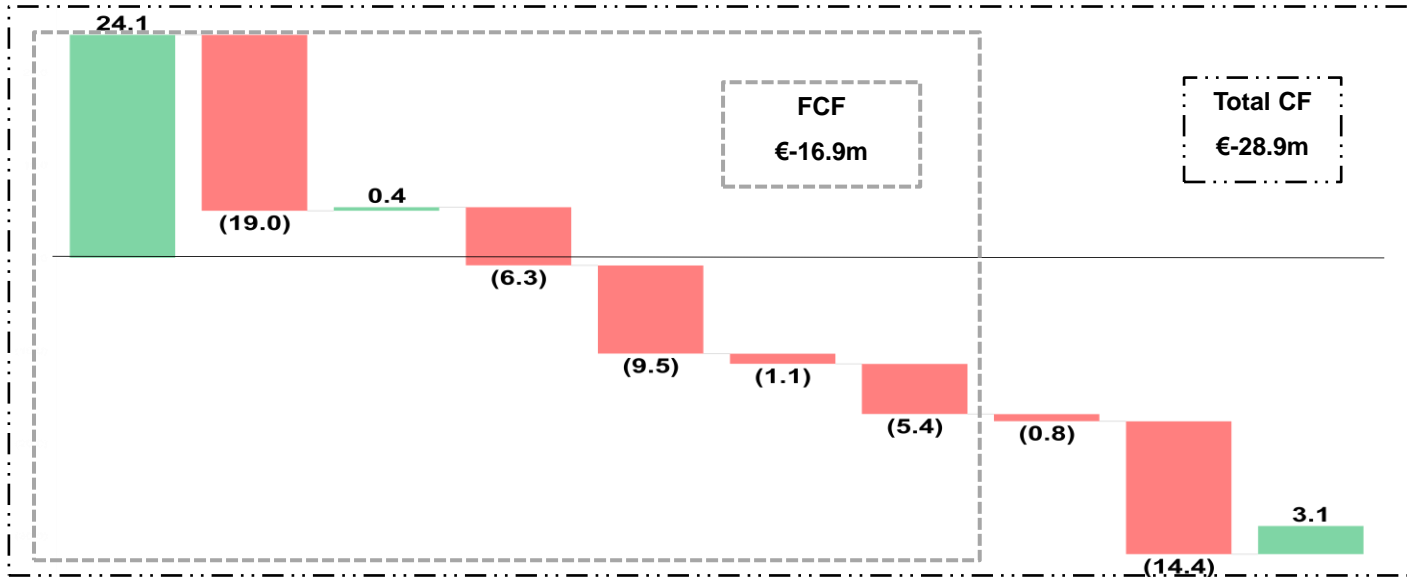
- NWC days (87 at end of 1Q 2021) in line with 31 March 2020.
- There were no significant delays or extensions in customer payments due to Covid-19.

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

1Q
2021

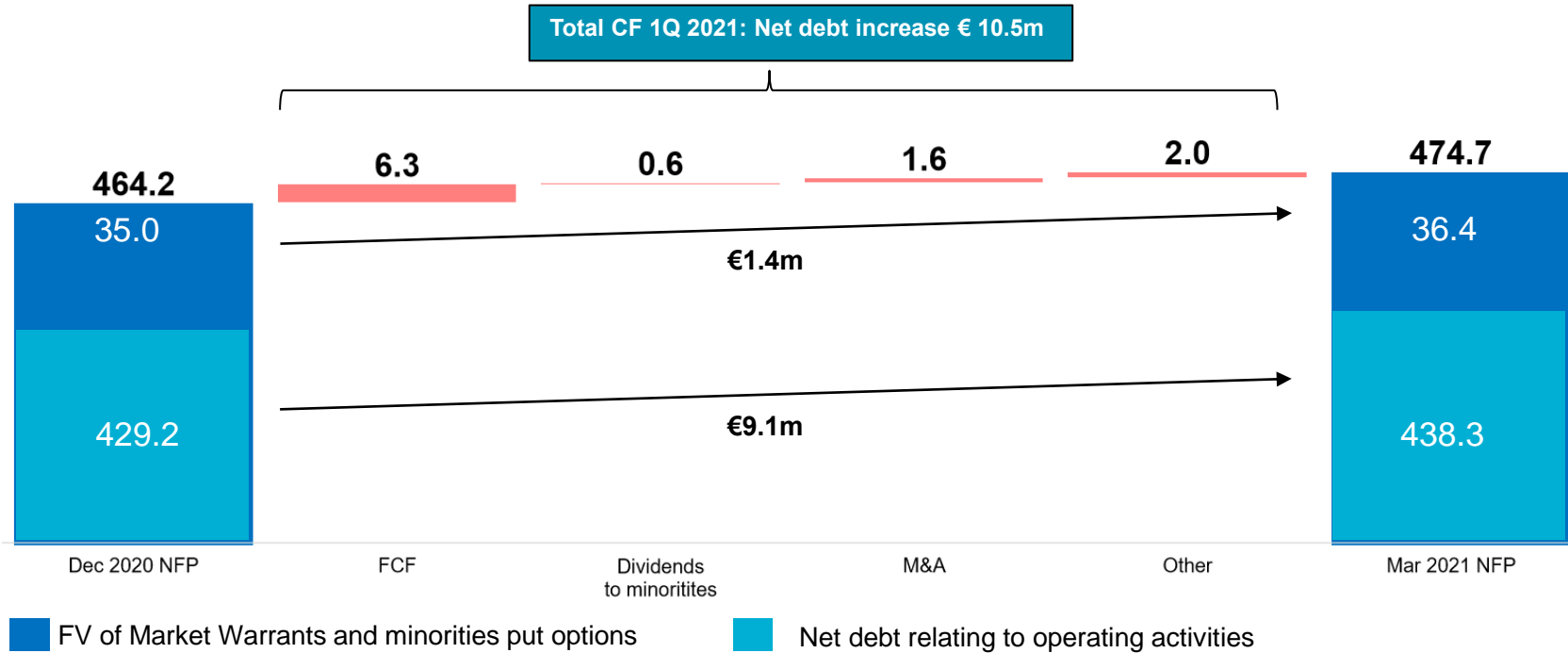


1Q
2020



⁽¹⁾ Million Euro

FY 2021 – Net financial debt evolution⁽¹⁾



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

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

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

⁽¹⁾ Million Euro

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Closing Remarks



CURRENT TRADING AND OUTLOOK









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

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1Q 2021 Financial Results

Annex

Definitions and 1Q 2021 Financial Results details

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

1Q 2021 - Financial snapshot



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

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

1Q 2021 Financial results – P&L

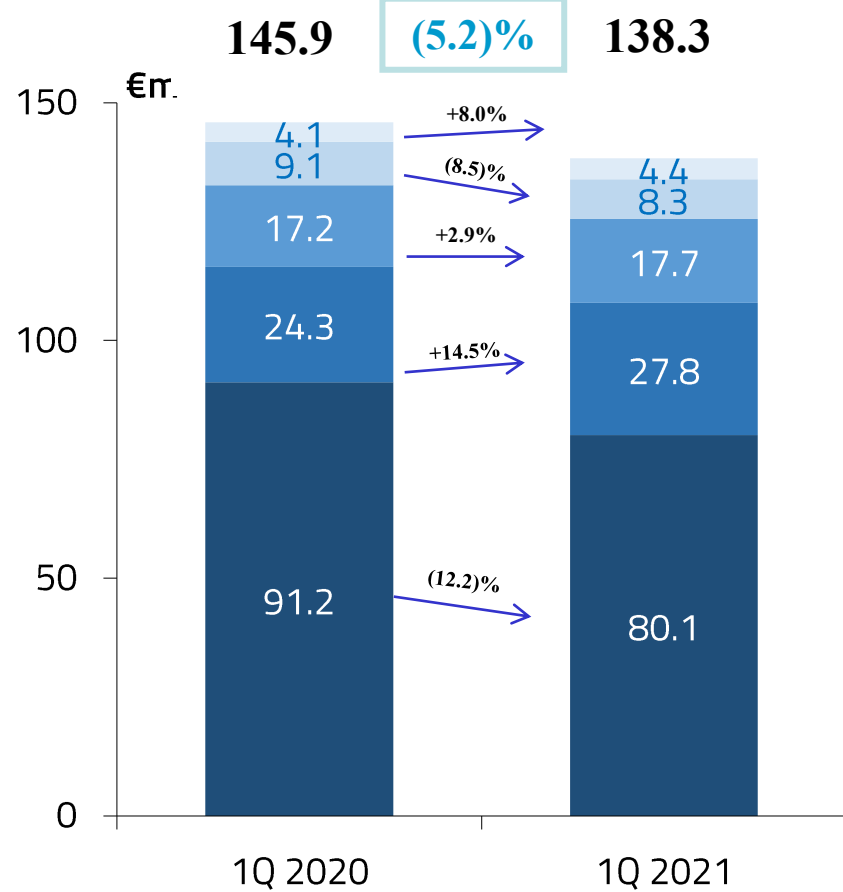
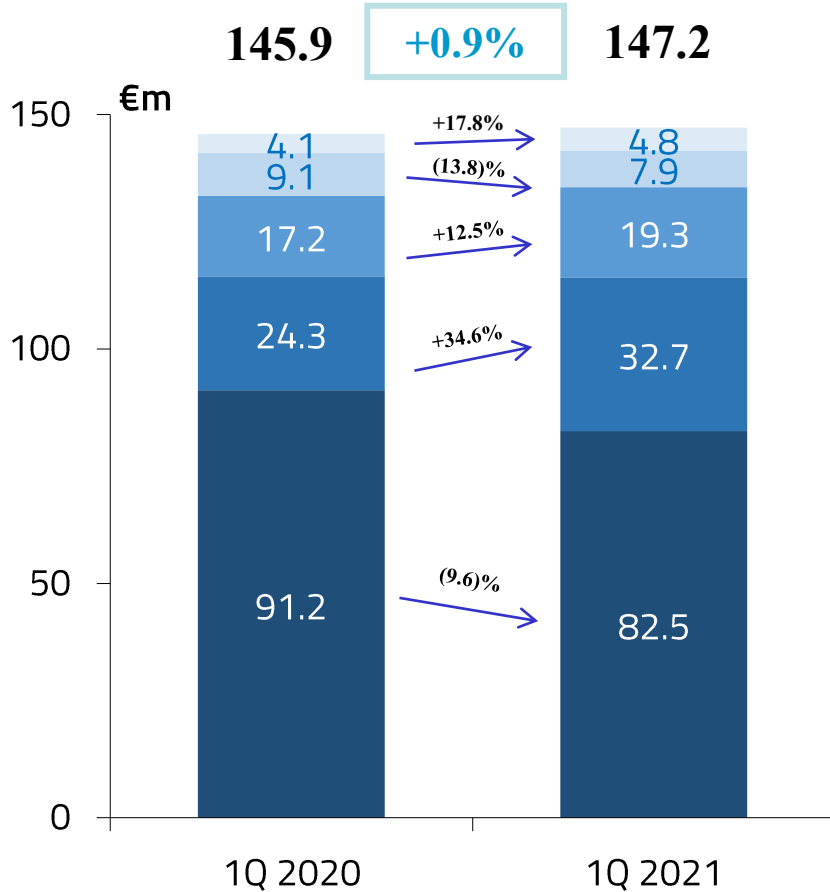
| Thousands of € | 1Q 2020 | 1Q 2021 | Delta 1Q 2021 vs 1Q 2020 |
|---|-----------------|----------------|-----------------------------|
| Net revenue | 145,882 | 138,335 | (7,547) |
| Change in invent. of finish. and semi-fin. products | 8,079 | 6,871 | |
| Other operating income | 1,172 | 1,282 | |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

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

BREAKDOWN by GEOGRAPHIC AREA

AT COSTANT FX RATE 1Q 2020

REPORTED



Europe
 Latin and North America
 Asia
 Oceania
 Africa

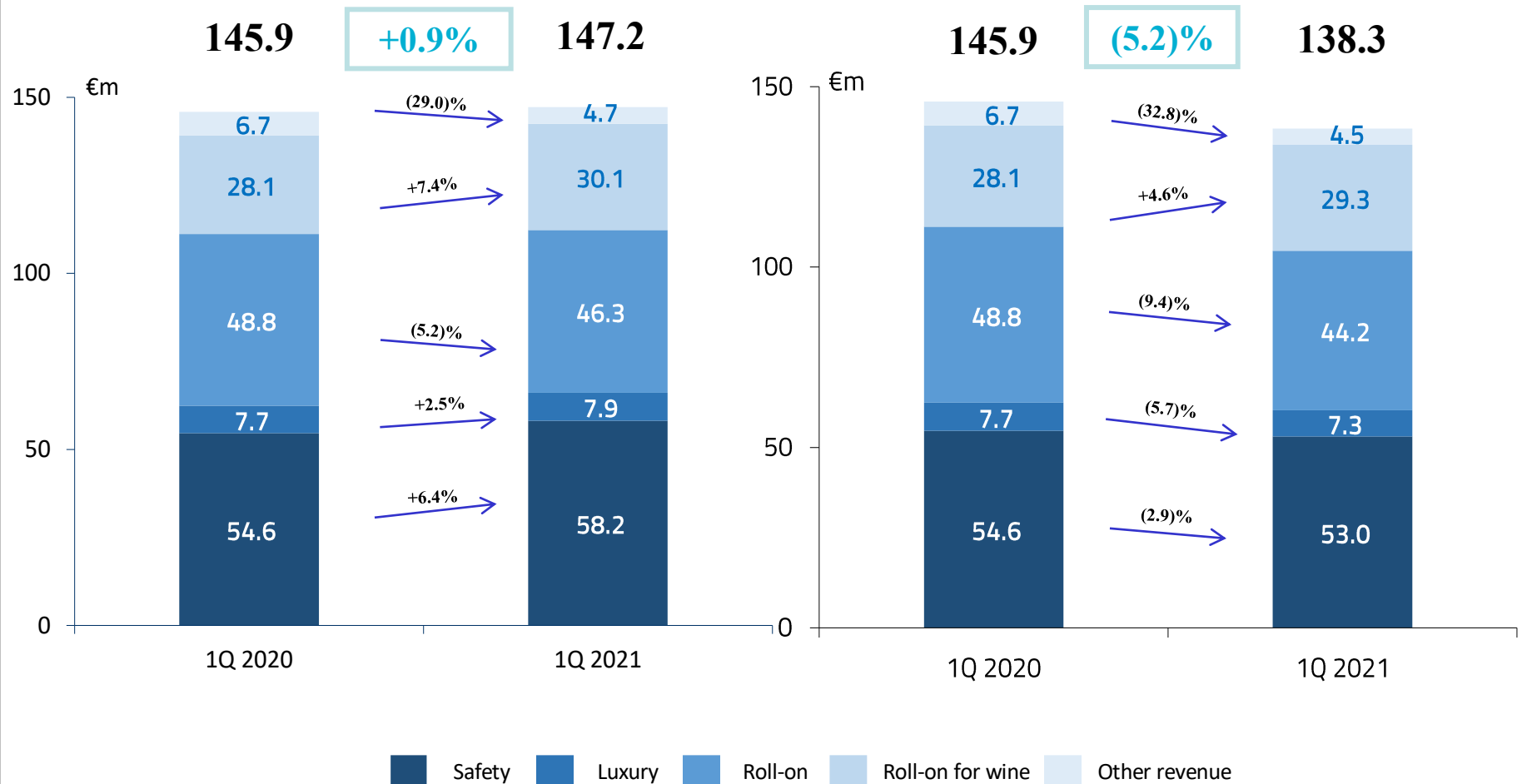
1Q 2021 Financial results – P&L – Net revenues



BREAKDOWN by PRODUCT

AT COSTANT FX RATE 1Q 2020

REPORTED

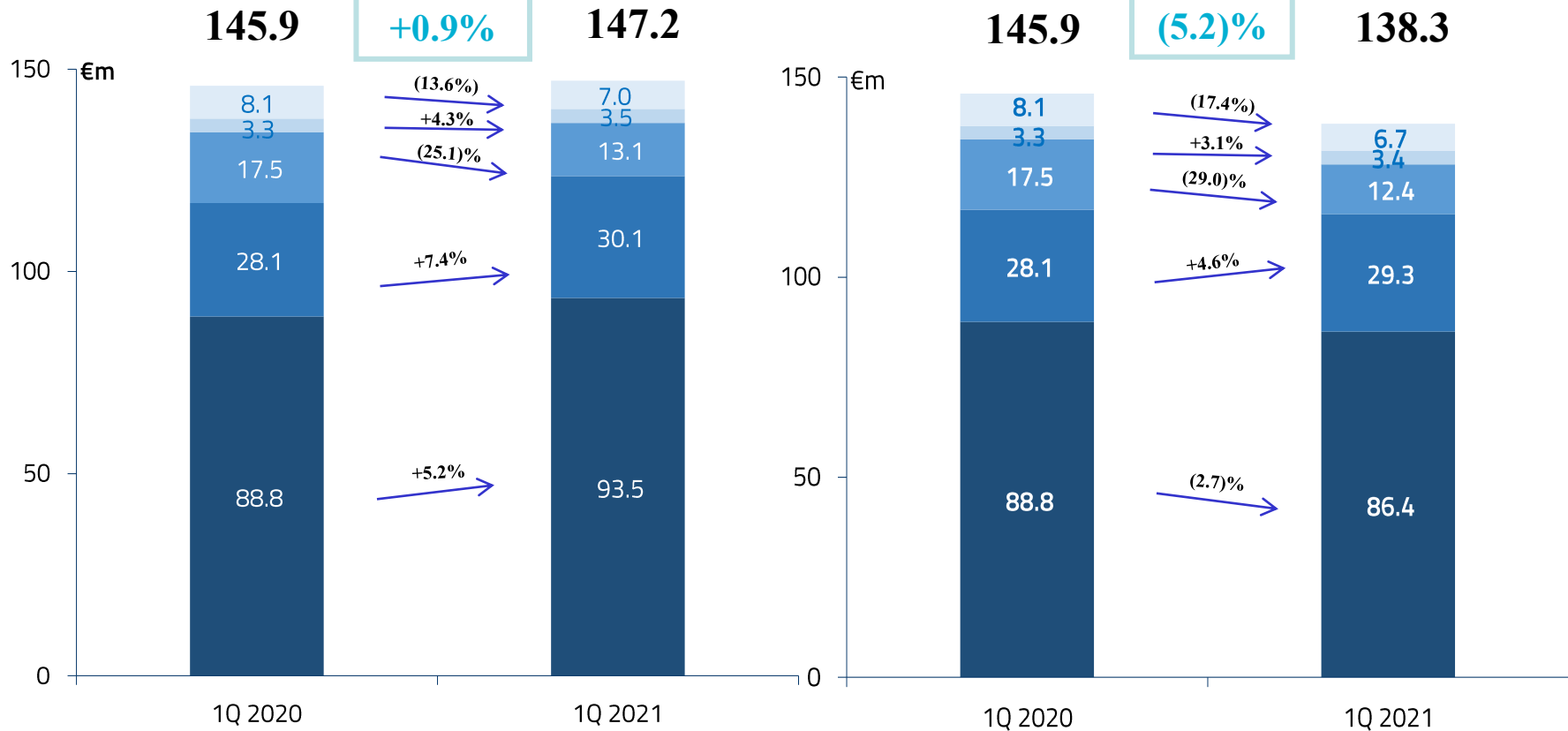


1Q 2021 Financial results – P&L – Net revenues

BREAKDOWN by MARKET

AT COSTANT FX RATE 1Q 2020

REPORTED

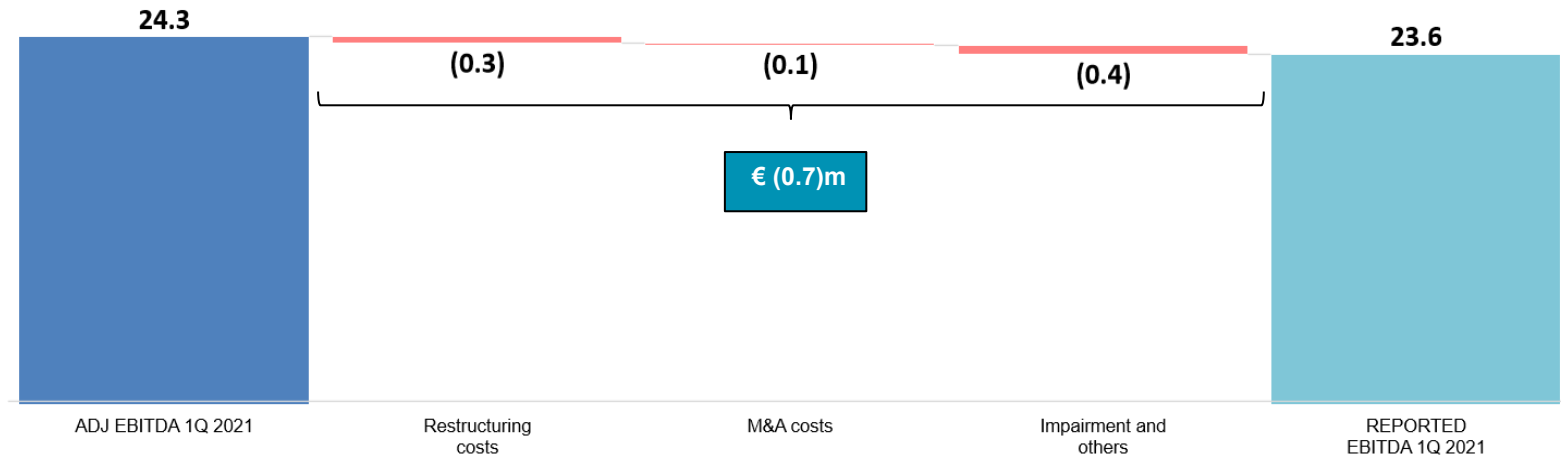


Spirits
 Wine
 Water&Beverages
 Olive oil & condiments
 Other markets

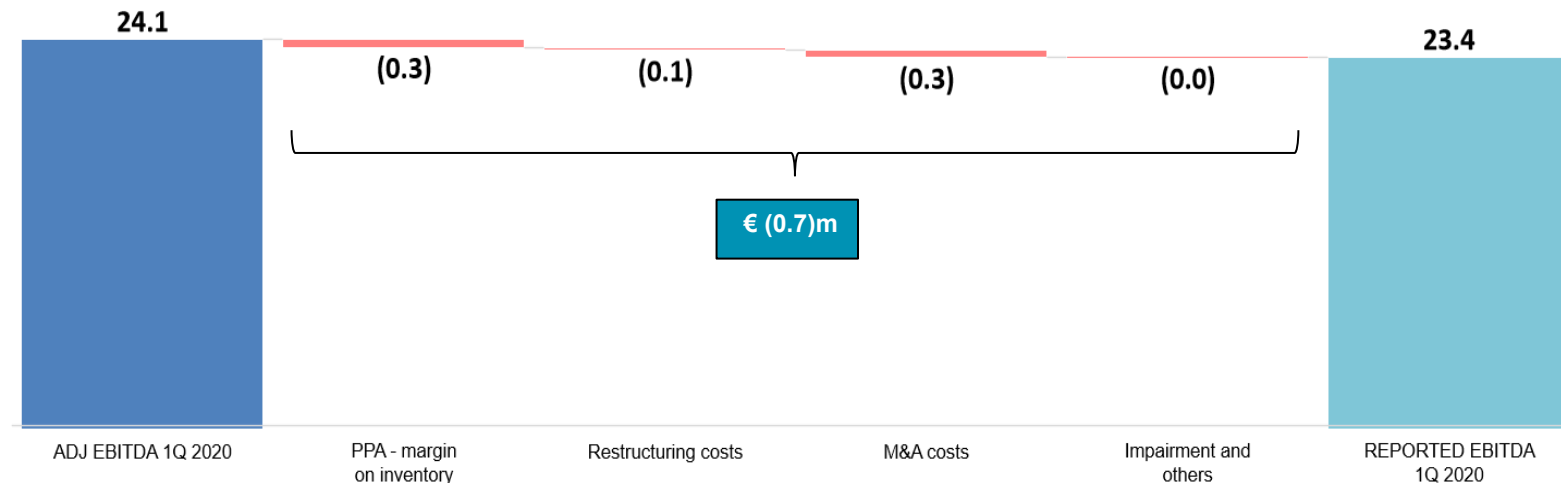
1Q 2021 Financial results – P&L – Adj. EBITDA One-off details



1Q 2021 Adj. EBITDA ONE-OFF DETAILS




1Q 2020 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

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

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

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

1Q 2021 Financial results – Balance sheet

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

1Q 2021 – Net financial position details

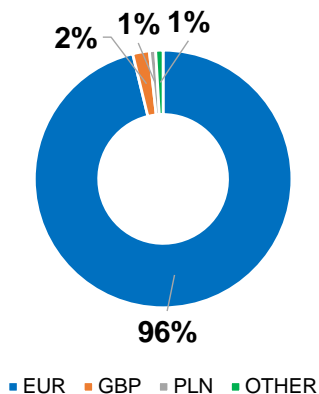
| € Million | DEC 2020 | MAR 2021 |
|--|----------------|----------------|
| Cash and cash equivalents | 63.9 | 53.6 |
| Financial assets | 0.5 | 0.5 |
| Gross Financial debt | (476.6) | (475.0) |
| Leasing as per IFRS 16 accounting | (17.0) | (17.5) |
| Net debt relating to operating activities | (429.2)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

1Q 2021 – Gross financial debt components

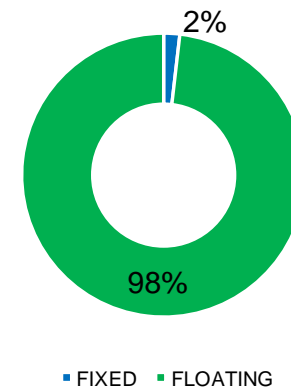
Gross financial debt composition as of March 31, 2021

| Entity | Issue date | Maturity | Type | Currency | Coupon | March 31, 2021 € million | As % of total |
|-----------------------------------|------------|----------|-----------------------------------|-----------|------------------------------|-----------------------------|---------------|
| Guala Closures S.p.A. | 2018 | 2024 | Senior Bond | EUR | Euribor 3M+3.50% | 455.0 | 94.1% |
| Guala Closures S.p.A. | 2018 | 2024 | Revolving Credit Facility | EUR / GBP | Euribor / Libor GBP 3M+2.50% | 16.9 | 3.5% |
| Guala Closures Mexico | 2017 | 2023 | Bank loan | USD / MXP | n.a. | 3.9 | 0.8% |
| Guala Closures DGS Poland | n.a. | n.a. | Bank overdraft | PLN | Wibor 1M | 3.7 | 0.8% |
| Guala Closures India | 2017 | 2021 | Bank loan and bank overdraft | INR | 6.80% | 0.2 | 0.0% |
| Guala Closures do Brasil | 2017 | 2021 | Bank loan | BRL | n.a. | 0.0 | 0.0% |
| Guala Closures Chile | 2017 | 2023 | Bank loan | CLP | 3.48% | 0.3 | 0.1% |
| Accrued interests | 2020 | 2021 | Interests | EUR | n.a. | 3.4 | 0.7% |
| Total net financial debt | | | | | | 483.4 | 100.0% |
| Guala Closures S.p.A. | 2018 | 2024 | Transaction costs on BOND and RCF | EUR | n.a. | (8.5) | |
| Total gross financial debt | | | | | | 475.0 | |

Breakdown by CURRENCY



Breakdown by COUPON



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

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

⁽¹⁾ As change of NFP

1Q 2021 – Balance sheet statement – NWC details



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

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

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

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

Guala Closures Group

1Q 2021 Financial Results

Annex

Market Data



1Q 2021 - Currencies evolution

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

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

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

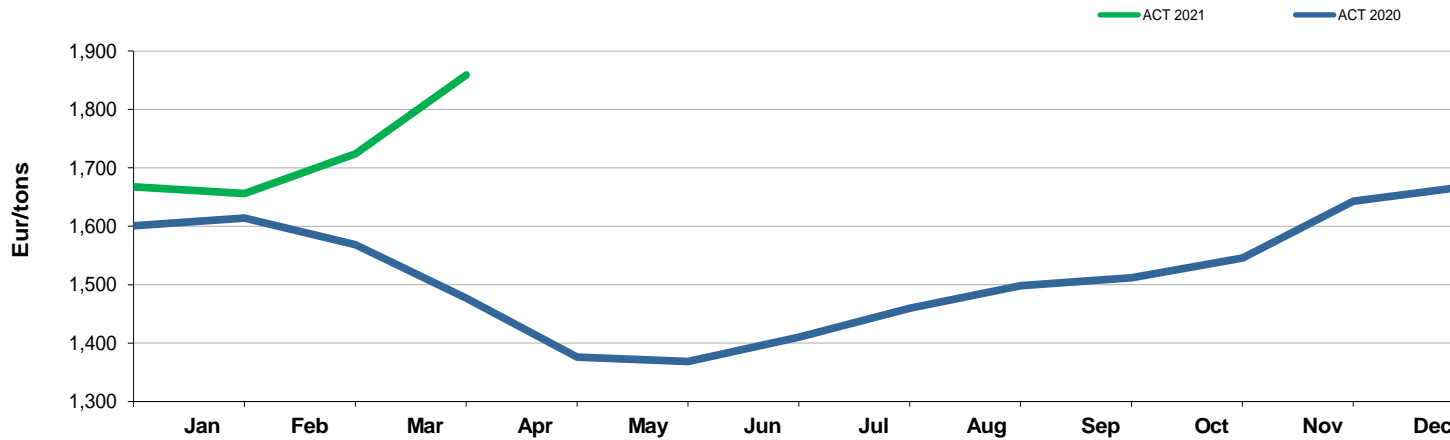
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

1Q 2021 - Raw material evolution – Aluminium

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

ALUMINIUM PRICE EVOLUTION (LME €/tons)

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



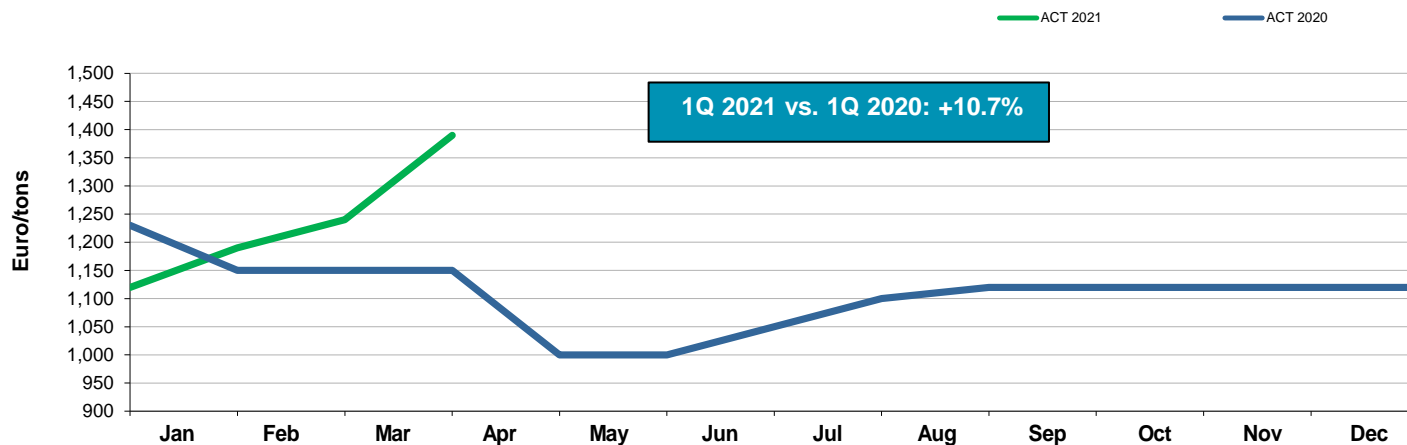
Average 1Q 2021:
1,746 €/t

Average 1Q 2020:
1,553 €/t

1Q 2021 - Raw material evolution – Plastic – Europe

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

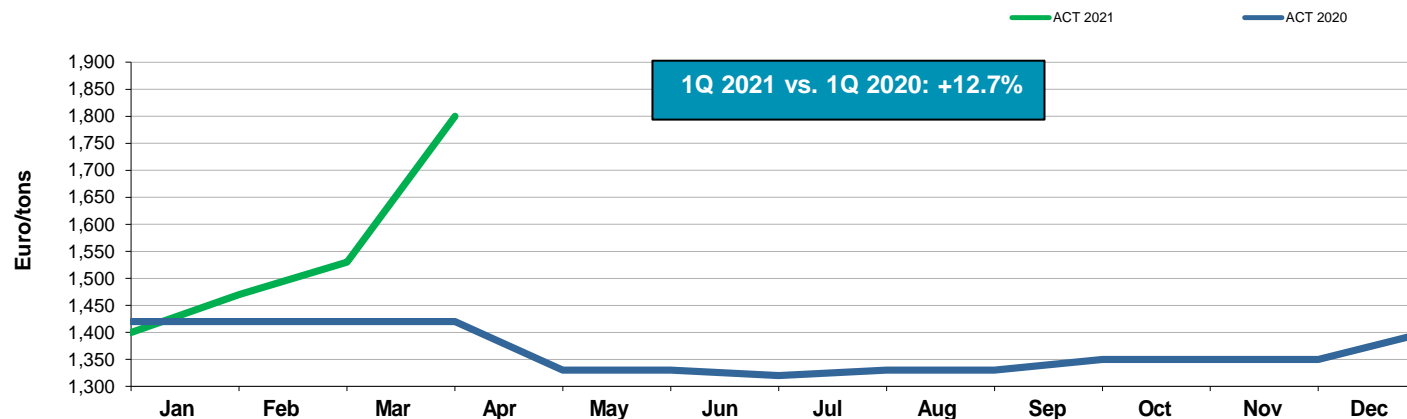
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 1Q 2021:
1,273 €/t

Average 1Q 2020:
1,150 €/t

PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



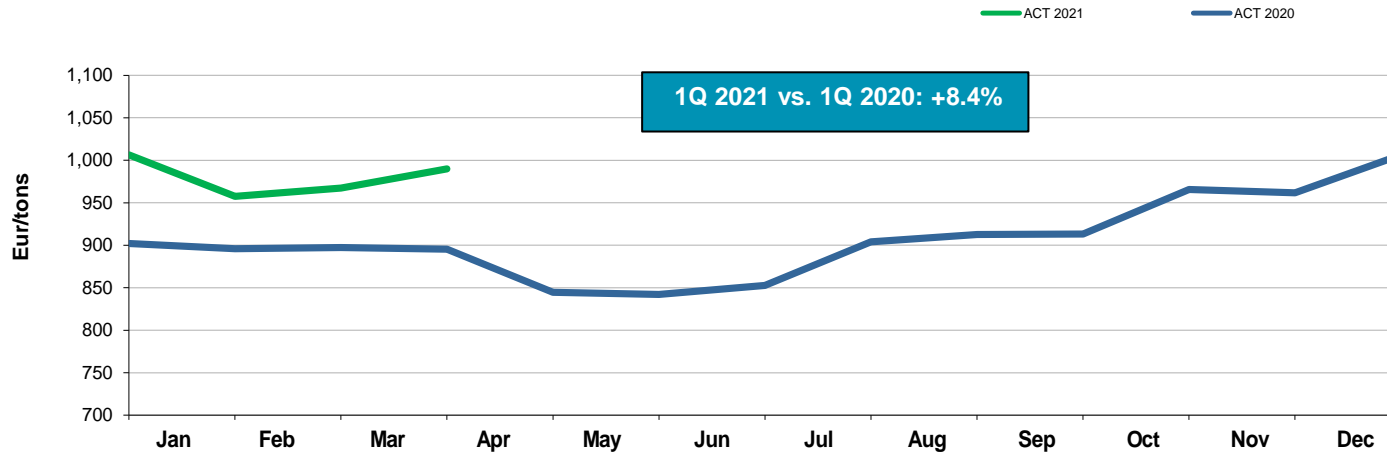
Average 1Q 2021:
1,600 €/t

Average 1Q 2020:
1,420 €/t

1Q 2021 - Raw material evolution – Plastic – India

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

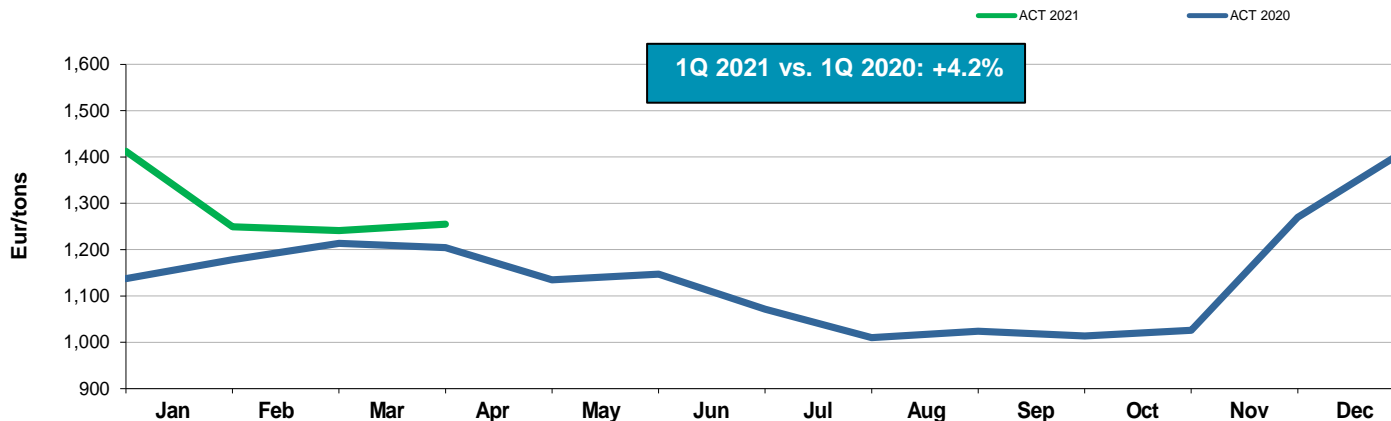
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 1Q 2021:
972 €/t

Average 1Q 2020:
896 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE



Average 1Q 2021:
1,248 €/t

Average 1Q 2020:
1,199 €/t