



Guala Closures Group

1Q 2023 Investor Presentation

May 30, 2023

Disclaimer

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

The Company is providing this information voluntarily, and the material contained in this presentation is presented solely for information purposes and is not to be construed as providing investment advice. As such, it has no regard to the specific investment objectives, financial situation or particular needs of any recipient. This presentation does not purport to be complete or exhaustive. The information and opinions in this presentation are provided as at the date of this presentation and are subject to change without notice. This presentation will not be updated to reflect any subsequent development. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgment. None of the Company, or any of its directors, officers, employees, affiliates, direct or indirect shareholders, advisors or agents, accepts any liability for any direct, indirect, consequential or other loss or damage suffered by any person as a result of relying on all or any part of this information, and any liability is expressly disclaimed. The existence and contents of the Presentation (or any part of it) may not be copied, reproduced or redistributed, passed on or otherwise divulged, directly or indirectly, to any other person including, without limitation, by e-mail or any other means of electronic communication, or published in whole or in part for any purpose without the prior written consent of the Company.

This presentation does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities issued by the Company or any of its subsidiaries and may not be relied upon in connection with the purchase or sale of any security. Distribution of this presentation and any information contained in it in any other jurisdictions may be restricted by law. Persons into whose possession this information comes should inform themselves about and observe any such restrictions.

Forward-looking Statements

This presentation may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute “forward-looking statements”, including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate. These statements often include words such as “anticipate”, “believe”, “could”, “estimates”, “expect”, “forecast”, “intend”, “may”, “plan”, “projects”, “should”, “suggests”, “targets”, “would”, “will” and other similar expressions. These statements are not guarantees of performance or results. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections. As a result, you should not place undue reliance on such forward-looking statements.

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

	PAGE
🌐 1Q 2023 results – Highlights	4
🌐 Highlights	5
🌐 R&D focus	7
🌐 ESG - Main achievements and results	8
🌐 1Q 2023 Financial Results	9
🌐 Key financials	10
🌐 Net revenue by product and market	12
🌐 Net revenue by geography	13
🌐 Net result	14
🌐 FCF	15
🌐 Capex	16
🌐 NWC	17
🌐 Net Financial Debt	18
🌐 Closing remarks	19
🌐 Closing remarks	20
🌐 Annex	21

Guala Closures Group 1Q 2023 results - Highlights

Highlights (1/2)

Financial performance

- **Results LTM including 12 months Labrenta: net revenue €928m, adj EBITDA €177m (19% margin) and adj. EBIT (*) €140m (15% margin).**
- **Net revenue LTM L4L €903m, +27% vs LTM 1Q 2022 (€709m in 1Q 2022).**
- **Adj. EBITDA LTM L4L €172m, +38% vs LTM 1Q 2022 (€125m in 1Q 2022).**
- **Adj. EBITDA margin LTM MAR 2023 at 19% vs 18% LTM MAR 2022.**

- **Net revenue 1Q 2023 €221m, +18% vs 1Q 2022 (15% organic)**
- **Adj EBITDA 1Q 2023 €44m, +29% vs 1Q 2022 (+26% organic). Margin 1Q 2023 at 21% vs 18% 1Q 2022**
- Spirits: main destination market, +€21m (+18%) of additional revenues L4L vs 1Q 2022
- Luxury: in 1Q 2023, Guala reached €31m of revenues in luxury closures (+113% vs €15m in 1Q 2022, of which 70% organic).
- Wine: second largest destination market, +9% vs 1Q 2022.

- Net Financial Position decreased by €17m vs December 2022 mainly for operating CF
- Net Working Capital reduction in 1Q 2023 (-€3m) vs absorption of €23m in 1Q 2022. 7 days reduction on L4L basis
- Net Indebtedness ratio 2.7x at 31 March 2023 (2.9x at December 2022 and 3.7x at March 2022).
- Solid balance sheet position with €500m Super Senior Notes due 2028 at 3.25% fixed rate and about €200m of cash (over €100m of cash at 31 March 2023 plus €96m of undrawn SSRCF) to support future growth.

- Capex of €14m in 1Q 2023 including €8m extraordinary 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"

Operational excellence

- Focus on the ongoing development projects to enhance the global industrial footprint
 - Mexico: the project for the plant to serve North America market is progressing, the side decoration capacity has been already installed, the project is expected to be completed in 4Q 2023
 - China: the new plant in Chengdu is fully approved; building is ready and new equipment / machineries from Beijing Guala Closures will be installed during July-August, being the plant fully operative within 3Q 2023
 - UK (Scotland): the construction of the plant proceeds as per working timetable, aiming to open the production site in June 2024

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

Highlights (2/2)

Organization

- Introduction of Group Innovation Lead role; the resource will:
 - Identify innovative opportunities able to bring competitive advantage and value to the group
 - Assess market trends and specific areas of innovation
 - Analyze technological innovations in terms of products, materials and processes
 - Report to Group CEO and internally lead / share solutions to each R&D centers

R&D and product developments

- Toward a wider R&D structure and a stronger coordination of R&D global effort and activities
- Luxury market: introduction of new materials and solutions to create value for our client brands through partnership with the major design agencies
- Sustainability: priority given to the study and introduction of several new solutions to help our customers to reach their sustainability targets
- Anticounterfeiting: new proposals that put together sustainability and security, with a particular attention to product authentication

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 8.4 % vs Q1 2022.
- 44% 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 February, the Italian plant Spinetta Marengo obtained the certification ISO45001.

R&D focus

Luxury and Sustainability as main R&D focus in 2023 sided with the development of strategic areas like India and China

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



Sustainability is a key driver in design, focusing in **new solutions with higher recyclability, lower environmental impact and high value** for our customers

Stronger **coordination** of R&D global effort and activities

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 structure

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



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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 Q1-2023 : 21,9 - Scope 1&2 Q1-2022: 23,9
- Scope 3 2030 target (Tons CO₂/million pcs): 20,4 (2020 baseline: 27,2)
- Scope 3 intensity Q1-2023: 28,6 - Scope 3 intensity Q1-2022: 29,2



Waste

Main results Q1-2023 vs 2022

- hazardous waste Q1-2023 6,7% vs 7,5% 2022
- waste going to landfill Q1-2023 5 % vs 4,3% 2022



Renewable Energy

- **44% of electrical energy from renewable sources** vs 42% in 2022, through purchase of GO certificates, ppa and self production.



Gender equity

- **25,2 % women in the Group Q1-2023** vs. 24,5% in 2022
- **23,1 % women in the management Q1-2023** vs. 22,8% in 2022



Health & safety

- **5,42 Accident frequency index Q1-2023** vs. 6,54 in 2022
- **0,21 Accident gravity index Q1-2023** vs. 0,23 in 2022

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 22000 – FSSC22000

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

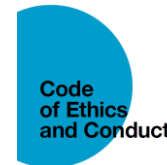


ISO45001

Certification obtained in the Italian plant Spinetta Marengo.



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



Training on the **new Code of ethics and Conduct** performed in the Italian Business Unit.



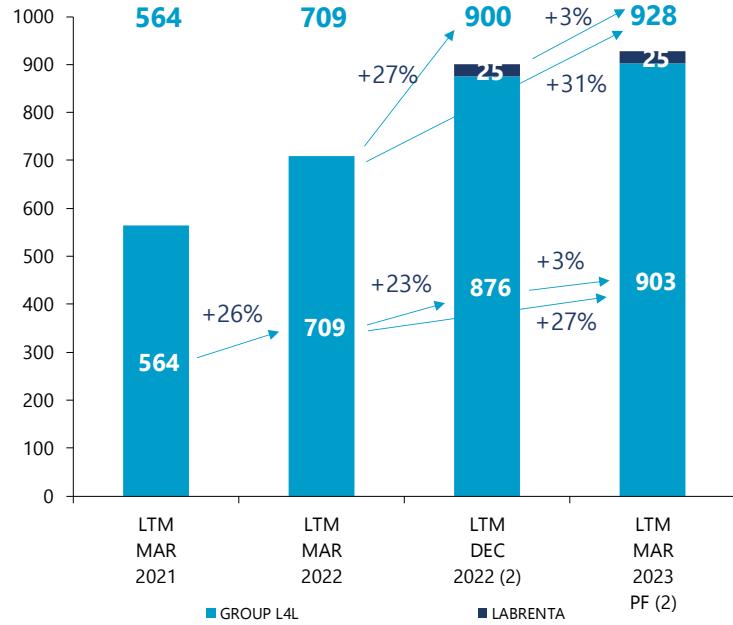
Sustainable closures

- **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

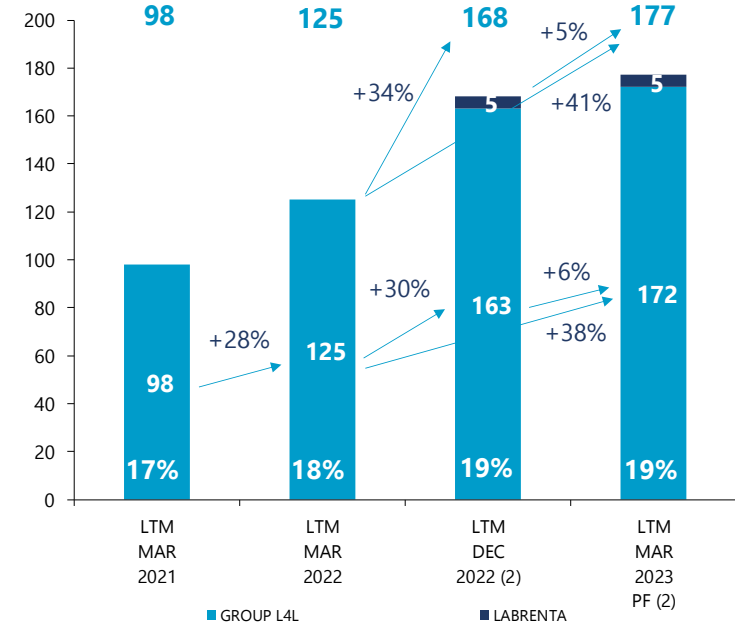
Guala Closures Group 1Q 2023 Financial results

Key Financials LTM ⁽¹⁾

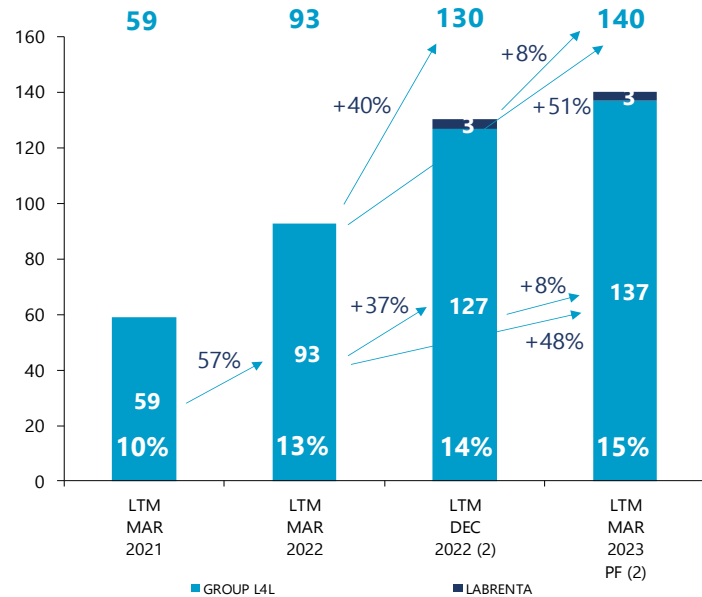
NET REVENUE



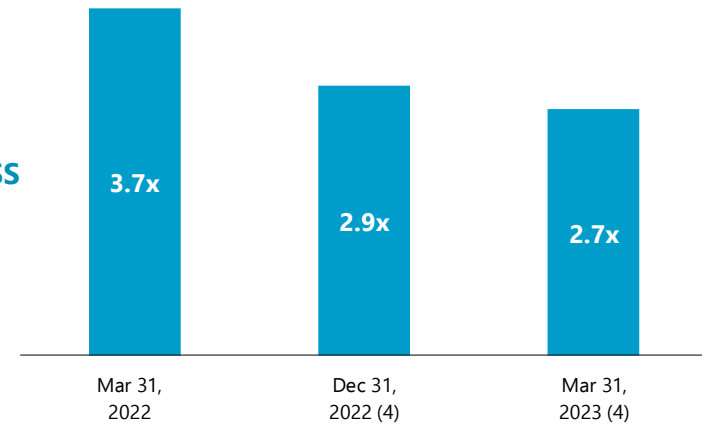
ADJ EBITDA



ADJ EBIT (excl. PPA³)

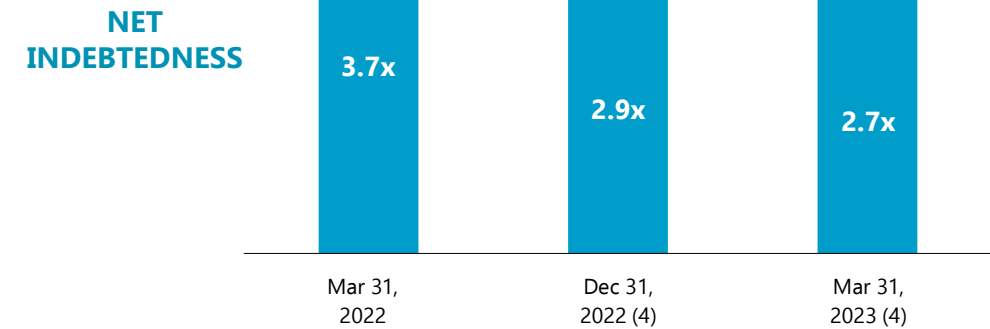
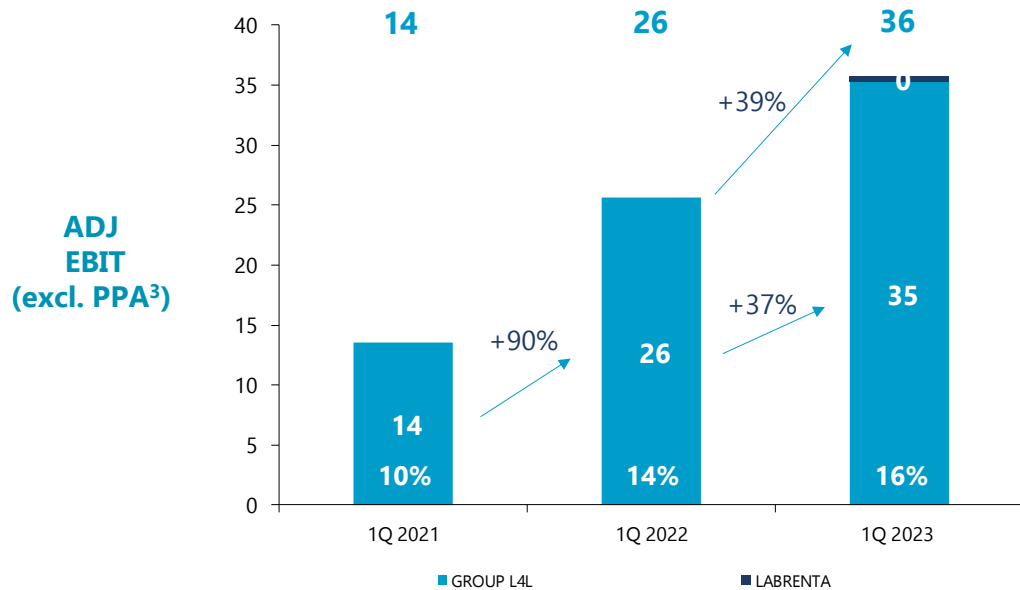
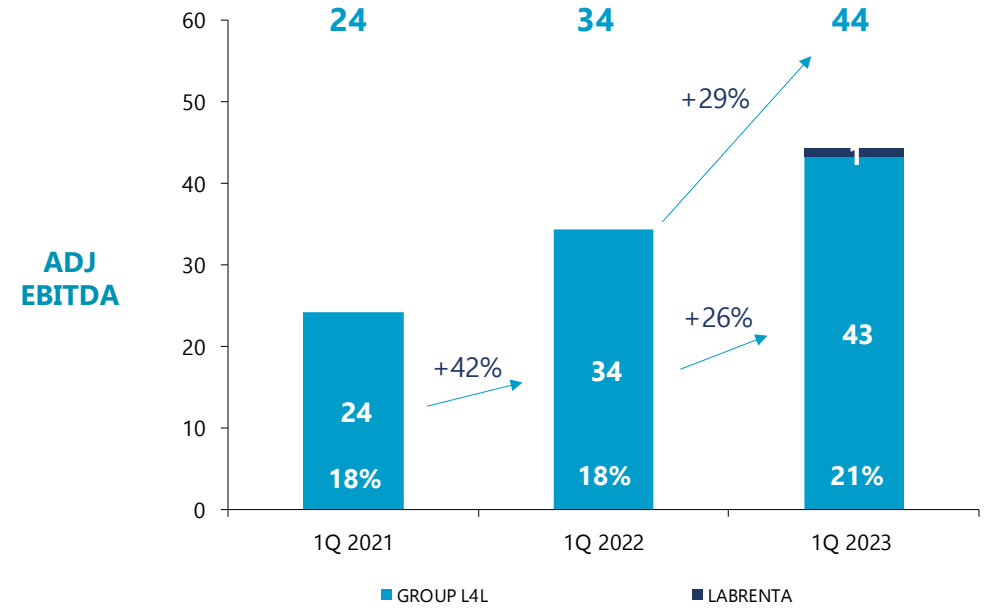
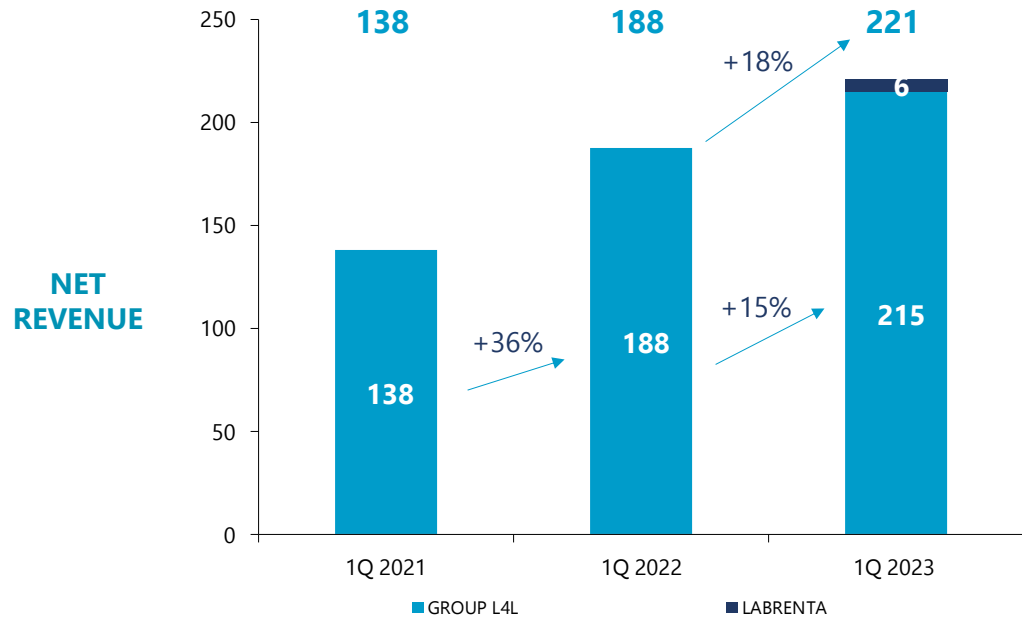


NET INDEBTEDNESS



⁽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

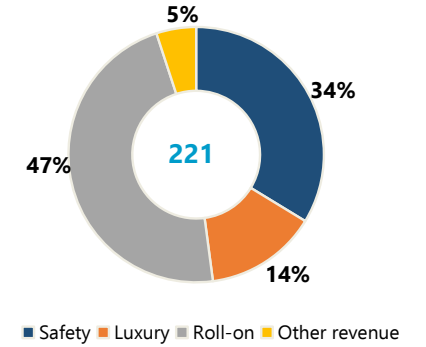
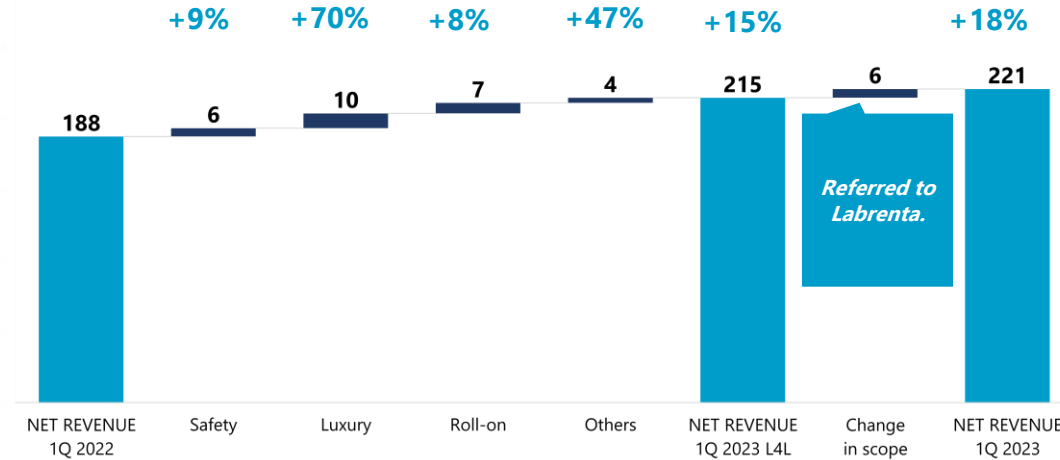
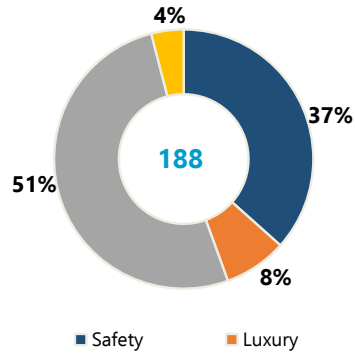
Key Financials 1Q ⁽¹⁾



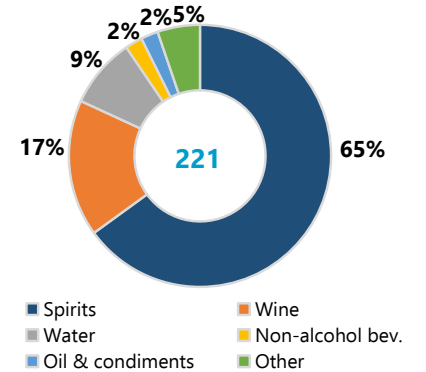
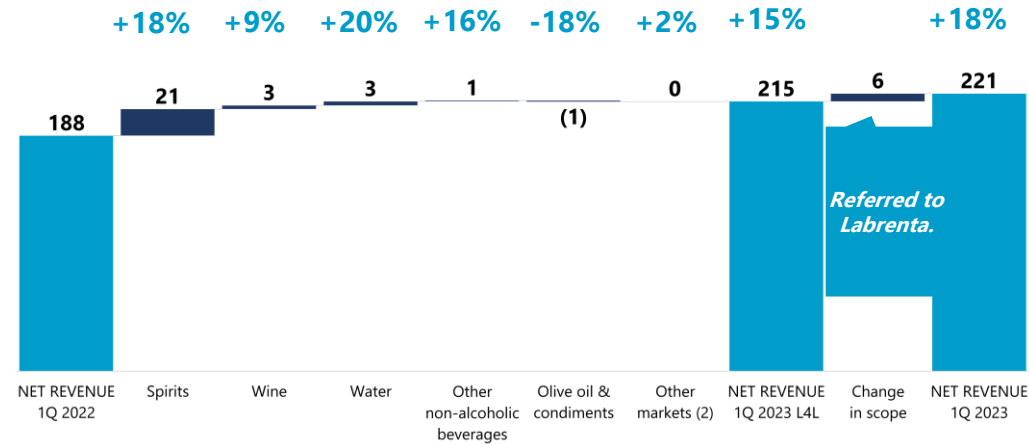
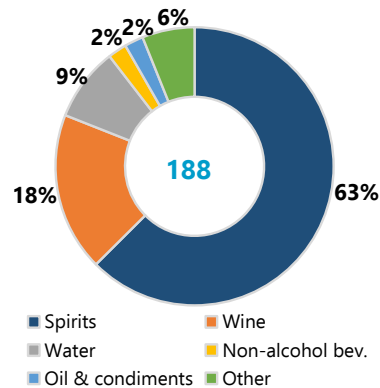
⁽¹⁾ Million Euro - ⁽²⁾ Labrenta figures as it was acquired by January 2022 - ⁽³⁾ Figurative EBIT recalculated excluding estimated D&A related to PPA - ⁽⁴⁾ PF

Net Revenue by Product and Market (1)

BY PRODUCT



BY DESTINATION MARKET

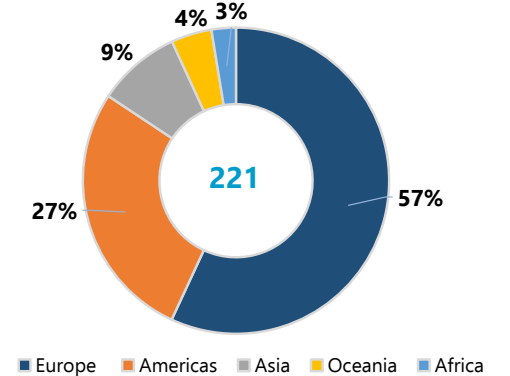
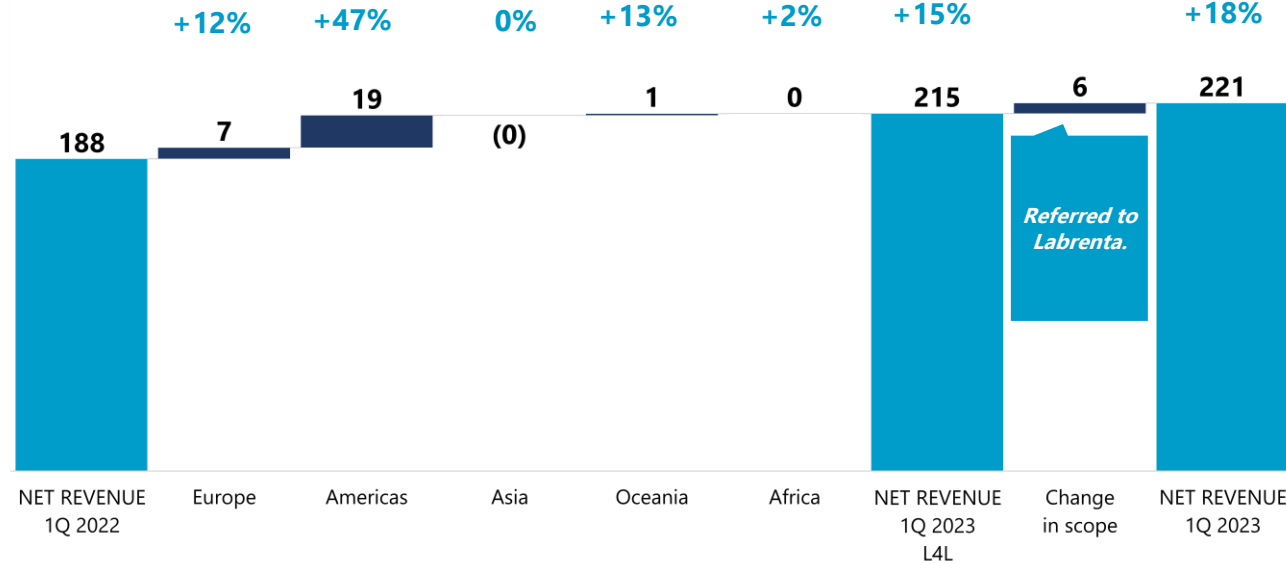
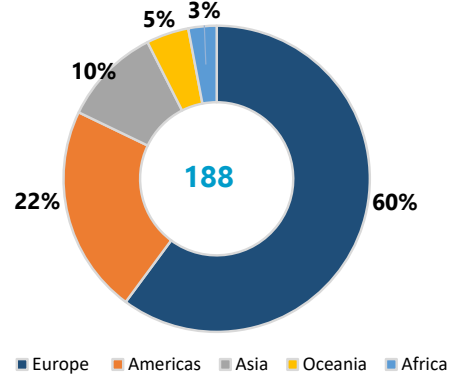


🌐 +18% increase in net revenue, of which 15% organic

- Products: Specialty closures (Safety & Luxury) contributed for €16 million L4L. Luxury closures doubled their value vs 1Q 22, representing 14% of 1Q 2023 net revenue
- Markets: Spirits contributed for €21m (+18%) L4L. Significant growth in main destination markets, with water +20%

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

Net Revenue by Geography ⁽¹⁾

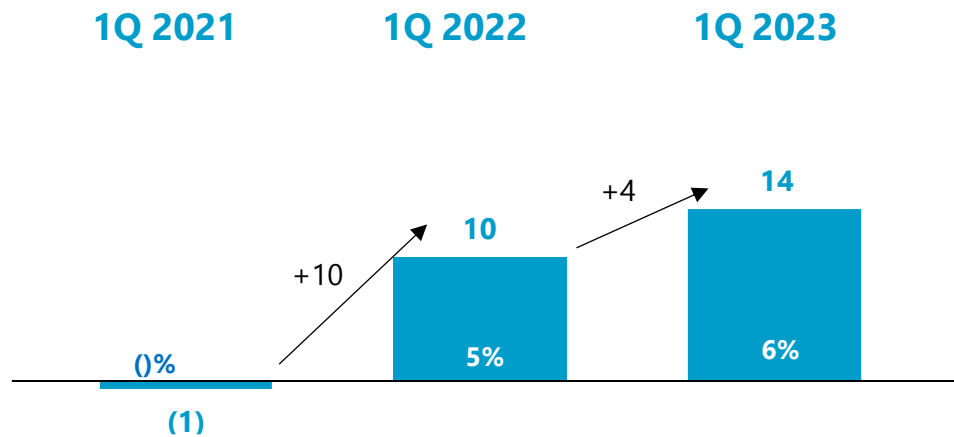


🌐 Total growth driven by Europe (+12% L4L), Americas (+47%) and Oceania (+13%).

🌐 Spirits and wine markets drove the growth in the above regions and water recovered mainly in Europe the contraction caused by the Covid-19

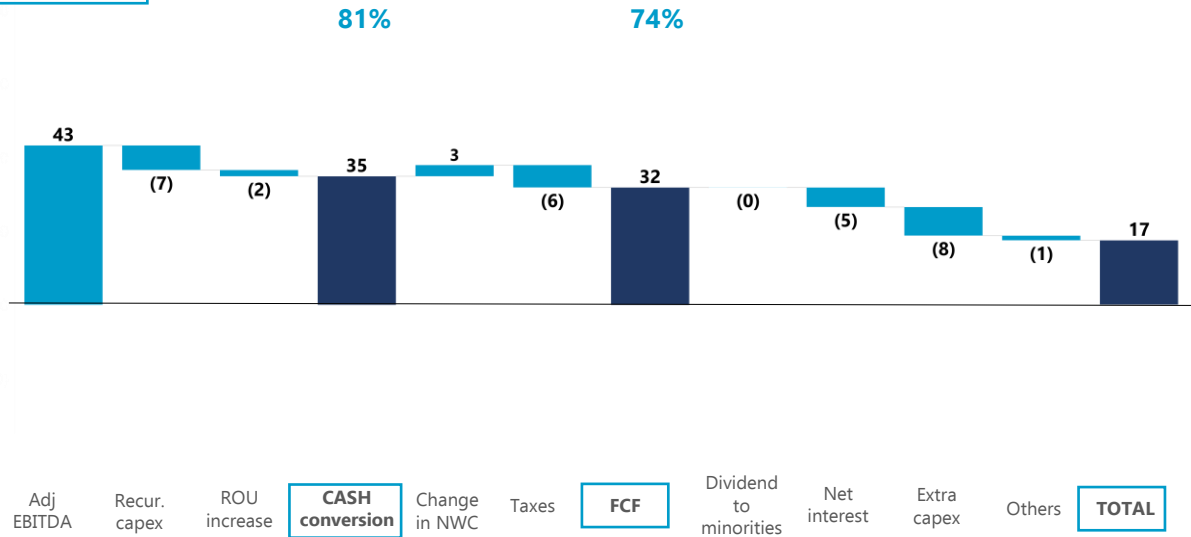
⁽¹⁾ Million Euro

Net Result ⁽¹⁾ ⁽²⁾



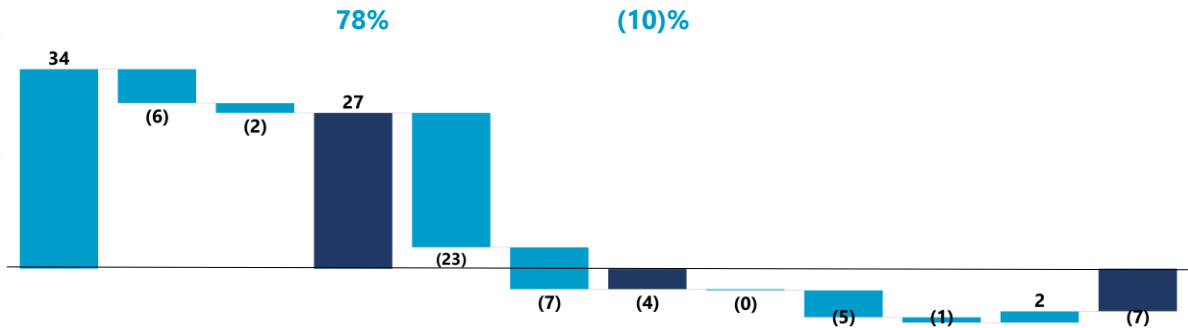
- €4m increase in net result 1Q 2023 vs 1Q 2022 mainly due to the increase in EBITDA (+€17m), partially offset by the increase in net financial expense (+€10m) and by higher income taxes (€4m)
- €10m increase in net financial expense mainly due to €7m impact from exchange rate and €2m impact from the change in fair value of financial liabilities to non-controlling investors

1Q 2023

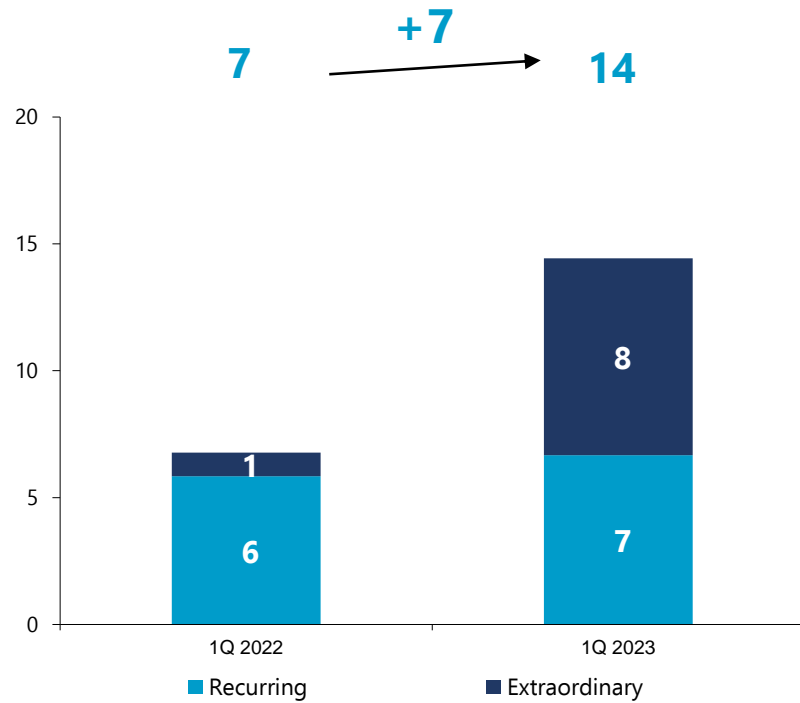


- 🌐 **CASH conversion €35m in 1Q 2023 (+€8m vs 1Q 2022) representing 81% on adj EBITDA vs 78% in 1Q 2022**
- 🌐 €9m adj EBITDA increase only marginally compensated by €1m higher recurring capex
- 🌐 **FCF 1Q 2023 €32m (+€36m vs 1Q 2022), representing 74% on adj EBITDA (-10% in 1Q 2022)**
- 🌐 FCF improvement vs 1Q 2022 mainly due to change in NWC and lower cash out for taxes
- 🌐 **€17m total CF 1Q 2023, €24m improvement vs 1Q 2022 (-€7m)**

1Q 2022

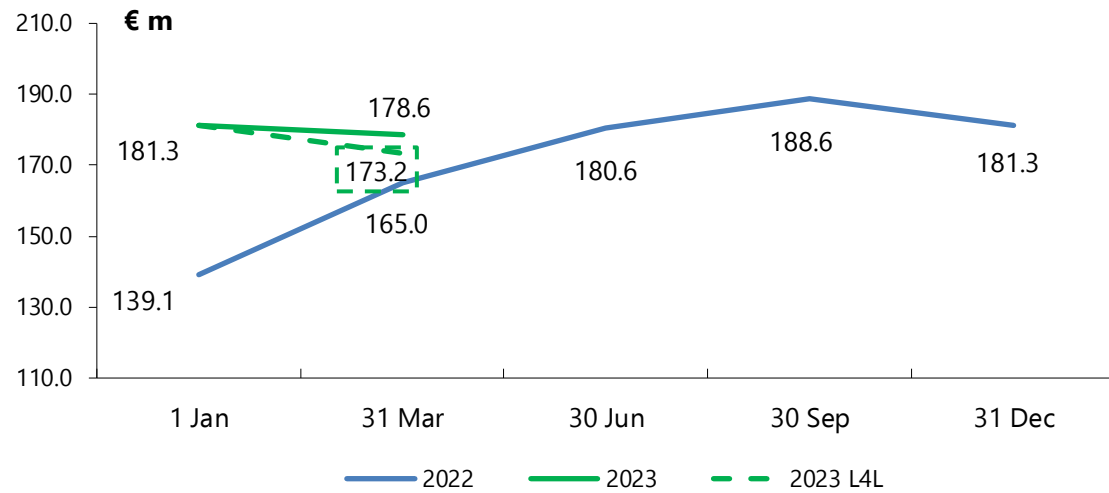


Capex ⁽¹⁾

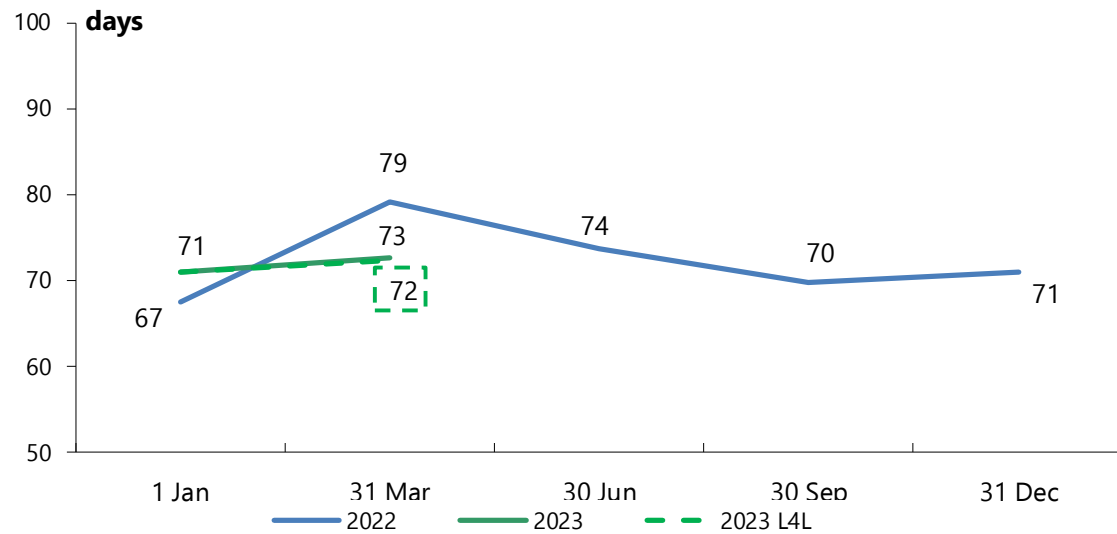


- In 1Q 2023 total capex €14m, €7m higher vs 1Q 2022 due to:
 - +€1m increase in recurring investments
 - +€7m increase in extraordinary investments mainly related to the special expansion projects in UK, China and Mexico and new capacity in Italy

⁽¹⁾ Million Euro



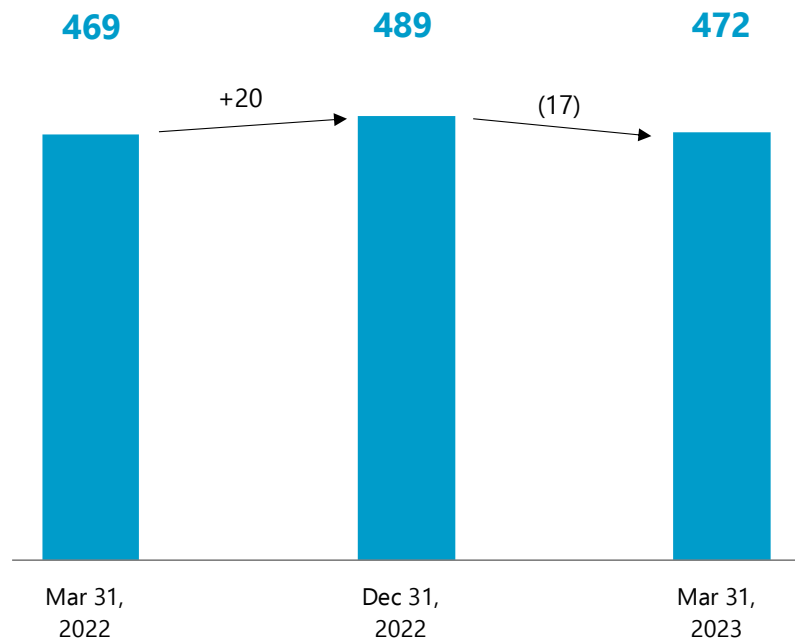
- At the end of March 2023, NWC at €179m, €3m lower than December 2022.
- €14m higher vs March 2022 due to Labrenta acquisition (€5m) and increased business activity



- NWC days at the end of March 2023 (73 days reported, 72 days L4L) are 7 days lower than at the end of March 2022 at constant perimeter

(1) Million Euro

Net Financial Debt ⁽¹⁾



- Net Financial Debt decreased by €17m vs Dec 2022, mainly due to strong operating CF, only partially absorbed by investments and financial items
- No usage of RCF in 1Q 2023 (currently available €96m). Gross debt €514m, mainly composed by €500m SSN at fixed rate 3.25% due 2028**
- Net Indebtedness ratio 2.7x at 31 March 2023 (2.9x at 31 December 2022) ⁽²⁾
- SSNL ratio 2.3x at 31 March 2023 (2.5x at 31 December 2022) ⁽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

- **1Q results were strong and positive, benefitting from all the activities put in place in 2022 and the strategic guidelines being deployed in 2023**
- **Notwithstanding the challenging market conditions, we have put in place all the identified and necessary actions to secure our future performance:**
 - Identification of new clients to hit
 - Identification of areas where there is room for expansion / further penetration
 - New commercial activities to be launched in 2Q
 - Strategic plan for white areas and expansion within the Spirits market to be deployed by the recently-hired Spirits product manager
 - Continuous implementation of cost reduction policies
 - Focus on NWC targets and trends in order to improve cash generation

Despite the challenging environment in 1H 2023, the Group expects that market conditions in 2H will return in line with the recent past

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:

due to

i) reorganization costs; ii) merger and acquisition expenses; iii) losses 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 as it was acquired by Jan 2022

 LTM

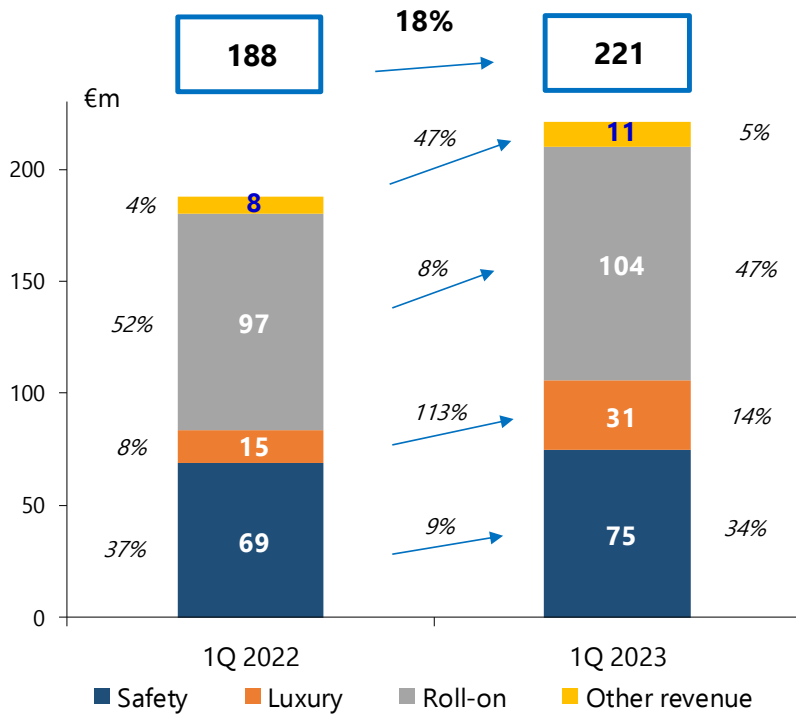
Last twelve months figures

Thousands of €	1Q 2022	1Q 2023	Delta 2023 vs 2022
Net revenue	187,760	221,292	33,532
Change in invent. of finish. / semi-fin. products	10,587	7,168	
Other operating income	765	766	
Work performed by the Group and capitalised	843	1,895	
Costs for raw materials	(92,166)	(103,814)	
Costs for services	(37,670)	(41,495)	
Personnel expense	(35,575)	(40,202)	
Other operating expense	(3,318)	(2,390)	
Impairment	(5,390)	(0)	
Gross operating profit (EBITDA)	25,836	43,220	17,385
Amortization and depreciation	(13,465)	(12,906)	559
Operating profit	12,371	30,315	17,944
Financial income	6,191	4,135	
Financial expense	(6,892)	(14,857)	
Net financial expense	(701)	(10,722)	(10,020)
Profit before taxation	11,670	19,593	
Income taxes	(1,811)	(5,960)	(4,148)
Profit (loss) for the period	9,858	13,633	3,775

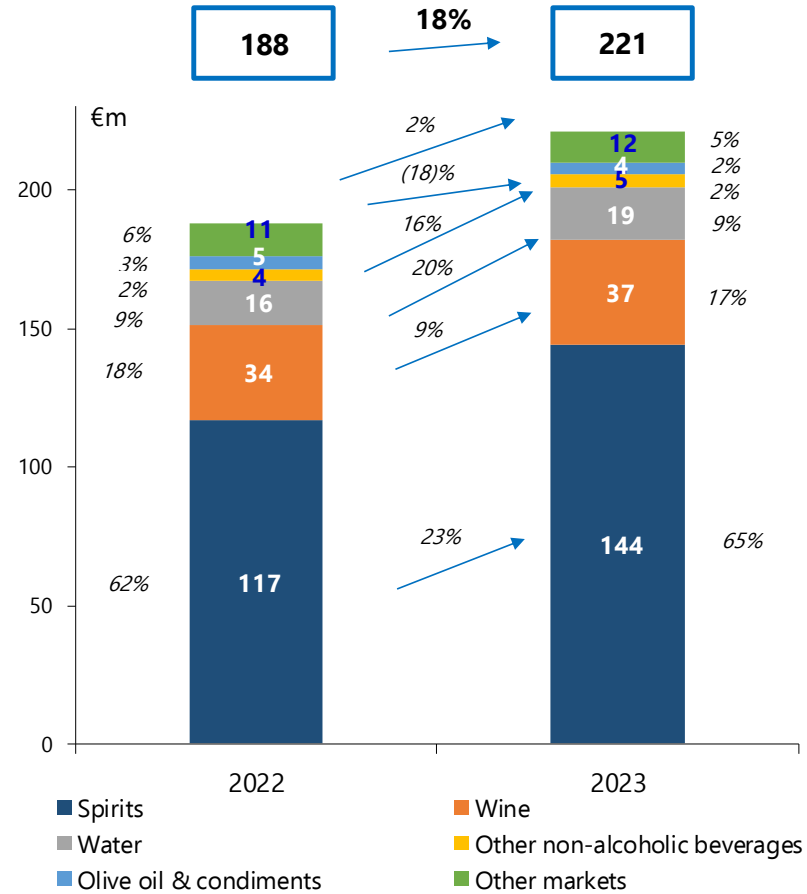
Gross operating profit (EBITDA) - ADJUSTED	34,374	44,336	9,963
<i>EBITDA ADJUSTED % on Net revenue</i>	<i>18.3%</i>	<i>20.0%</i>	

Net Revenue Details ⁽¹⁾

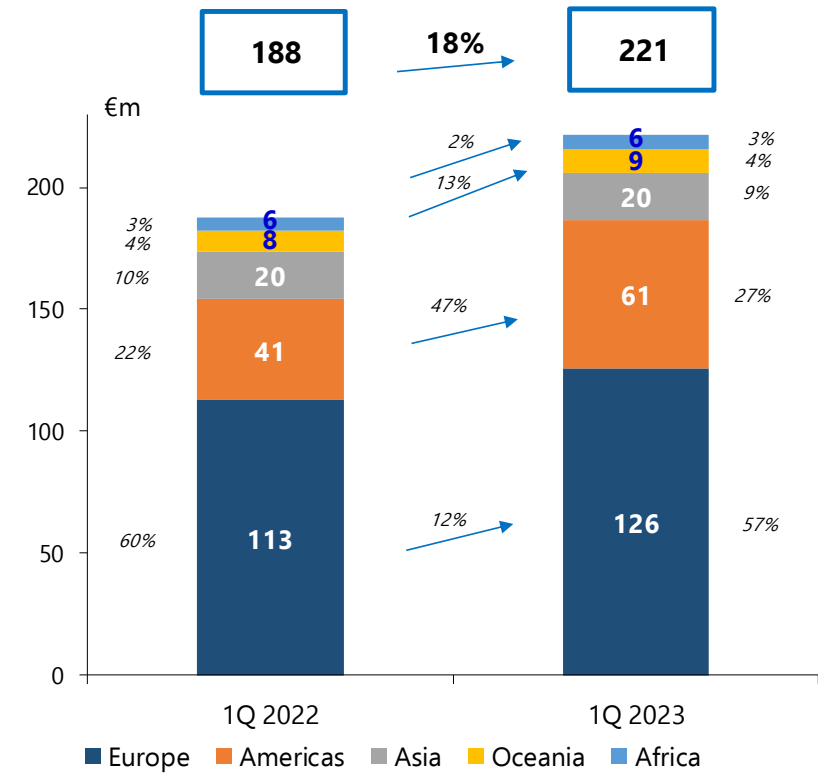
BY PRODUCT



BY DESTINATION MARKET



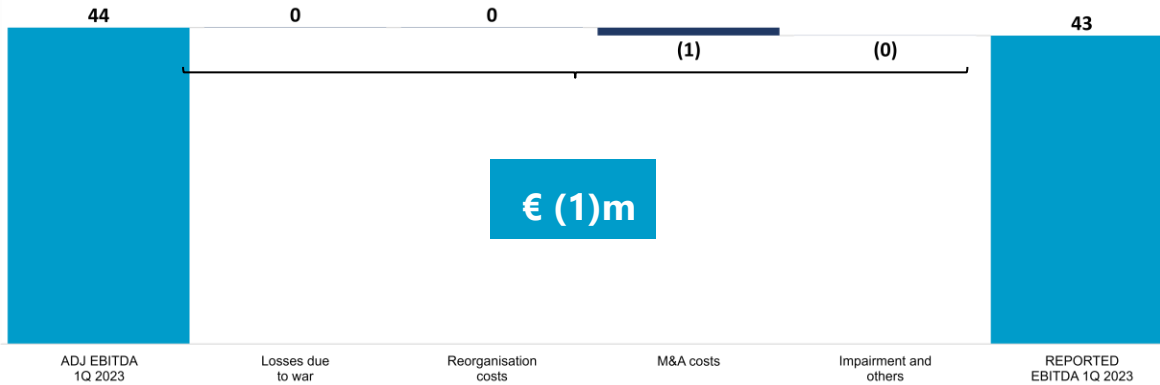
BY GEOGRAPHIC AREA



⁽¹⁾ Million Euro

Adj EBITDA – One-off detail ⁽¹⁾

1Q 2023 Adj. EBITDA ONE-OFF DETAILS

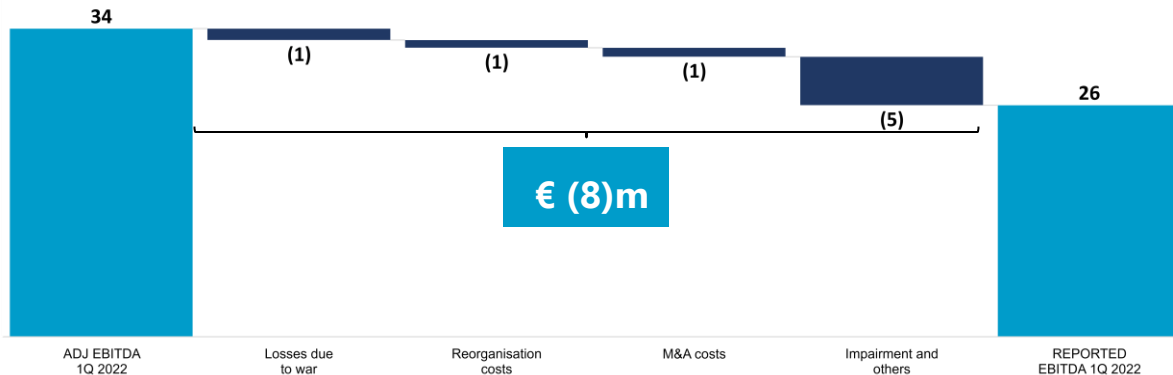


1Q 2023 one-off all related to “M&A costs”, which include consultancy fees

1Q 2022 (approximately €5m non-cash items out of €8m one-off)

- “Losses due to war” include costs of GC Ukraine for downtime caused by war
- “Reorganization costs” mainly refer to reorganization in Italy
- “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

1Q 2022 Adj. EBITDA ONE-OFF DETAILS



⁽¹⁾ Million Euro

Net Financial Charges ⁽¹⁾

€m	Q1 2022	Q1 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	1	(1)
Net Other financial expense	0	(1)
NET FINANCIAL CHARGES	(1)	(11)

⁽¹⁾ Million Euro

Balance Sheet ⁽¹⁾

Thousands of €	As at December 31, 2021	As at March 31, 2022	As at December 31, 2022	As at March 31, 2023
Intangible assets	823,518	818,536	850,451	848,066
Property, plant and equipment	219,292	218,792	220,968	229,733
Right-of-use assets	15,525	17,062	20,607	19,861
Net working capital	139,083	164,975	181,264	178,594
Investments in associates	2,536	2,517	(0)	0
Net financial derivative liabilities	68	3,329	(976)	(1,230)
Employee benefits	(8,913)	(9,280)	(8,055)	(8,386)
Other assets/liabilities	(96,206)	(101,904)	(76,309)	(84,980)
Net invested capital	1,094,904	1,114,027	1,187,950	1,181,658
<i>Financed by:</i>				
Net financial liabilities	542,056	543,964	568,527	575,087
Cash and cash equivalents	(80,032)	(74,597)	(79,478)	(103,470)
Net financial indebtedness	462,024	469,367	489,049	471,617
Consolidated equity	632,880	644,660	698,901	710,041
Sources of financing	1,094,904	1,114,027	1,187,950	1,181,658

⁽¹⁾ Million Euro

Pro-forma Capital Structure ⁽¹⁾ and Net Leverage

€m	DEC 2022	MAR 2023
Cash and cash equivalents	(79)	(103)
FRSSN - 2028	500	500
RCF	-	-
Other net debt (*)	69	75
Net financial Debt	489	472

Net leverage <i>(Net financial Debt / adj EBITDA PF)</i>	2.9x	2.7x
--	-------------	-------------

€m	DEC 2022	MAR 2023
FRSSN - 2028	500	500.0
RCF	-	-
Accrued exp. on FRSSN and RCF	1	5
Total other bank loans	8	9
Total gross bank debt	509	514
Transaction costs	(14)	(14)
Total net bank debt	495	500
Leasing as per IFRS 16 accounting	21	21
Cash and cash equivalents	(79)	(103)
Financial assets	(1)	(1)
Net debt relating to operating activities	436	417
M&A Labrenta - Indebtedness vs previous shareholder	20	20
M&A Labrenta - warranty price adj	(2)	(2)
Liabilities vs minorities (put options)	35	36
Total reported Net financial debt	489	472

Senior Secured Net Leverage Ratio <i>(Bond+accrued interest on bond - cash) / adj EBITDA PF</i>	2.5x	2.3x
---	-------------	-------------

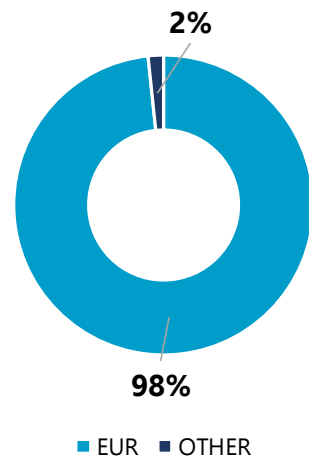
^(*) Other debt refers to (i) interest payable, (ii) bilateral lines, (iii) amortized cost accounting adjustment, (iv) financial lease under the principles of IFRS16, (v) financial assets, (vi) indebtedness vs Labrenta previous shareholder, (vii) put option vs NCI and (viii) fair value market warrant

⁽¹⁾ Million Euro

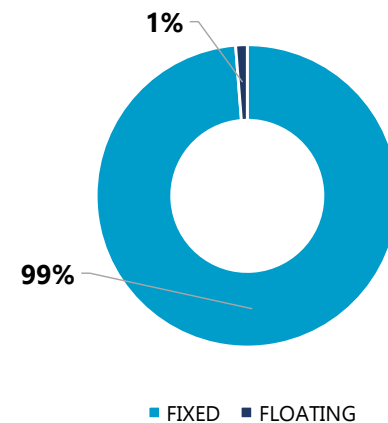
Financial Debt Details ⁽¹⁾

Entity	Issue date	Maturity	Type	Currency	Coupon	March 31, 2023 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Bond	EUR	3.25%	500.0	97%
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.	7.1	1%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	1.2	0%
Accrued interests	2021	2022	Interests	EUR	n.a.	4.9	1%
			Other		n.a.	0.6	0%
Total gross bank debt						513.7	100%
Guala Closures S.p.A.	2021	2028	Transaction costs on BOND and RCF	EUR	n.a.	(13.5)	
Total net bank debt						500.2	

Breakdown by Currency



Breakdown by COUPON



⁽¹⁾ Million Euro

Cash Flow Statement ⁽¹⁾

(Thousands of €)	1Q 2022	1Q 2023
A) Opening net financial indebtedness	(462,024)	(489,049)
Gross operating profit (EBITDA)	25,817	43,220
Net (Gains) / losses on disposals of fixed assets	(60)	(87)
Variation:		
Receivables, payables and inventories	(23,151)	3,048
Other operating items	11,661	942
Derivatives	-	(356)
Income taxes paid	(7,226)	(6,102)
TOTAL B) Net Cash flows from operating activities	7,041	40,665
Net acquisitions of property, plant and equipment and intangible assets	(6,765)	(14,478)
TOTAL C) Cash flows used in investing activities	(6,765)	(14,478)
Right of Use asset increase	(1,688)	(1,686)
Transaction cost not yet paid on Bond issued in 2021 (paid PY)	(298)	-
Net interests expense	(4,635)	(5,297)
Dividends paid	(191)	(0)
Change in put option	638	(1,140)
Other financial items	703	292
Effect of exchange rate fluctuation	(2,165)	(923)
TOTAL D) Change in net financial indebtedness due to financing activities	(7,637)	(8,755)
E) Total change in net financial indebtedness (B+C+D)	(7,362)	17,432
F) Closing net financial indebtedness (A+E)	(469,386)	(471,617)

⁽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
Trade receivables	135	145	150	140	137
Inventories	139	153	160	157	167
Trade payables	(108)	(117)	(121)	(116)	(125)
NWC value	165	181	189	181	179

	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
Trade receivables	65	59	56	55	56
Inventories	67	62	59	62	68
Trade payables	(52)	(48)	(45)	(45)	(51)
NWC days	79	74	70	71	73

Reconciliation of NWC variation (BS vs CF)

€m	1Q 2022	1Q 2023
NWC at 31 December previous year	139	181
NWC at 31 March current year	165	179
NWC increase - B/S variance	26	(3)
FX impact neutralization	(3)	(0)
NWC increase - CF variance	23	(3)

Currencies evolution

- Euro devaluated against the average FX in 3M 2023 of Brazilian Real (-5.2%), Mexican Peso (-12,9%), Chilean Peso (-4.2%), US Dollar (-4.4%); while appreciated against GB Pound (+5.6%), Ukraine Hryvnia (+21.5%), Poland Zloty (+2.0%), Turkey Lira (+33.3%), Argentinian Peso (+84.3%), Colombian Peso (+16.2%), China Renminbi (+3.0%), Indian Rupia (+4.5%), Australian Dollar (+1.1%), New Zealand Dollar (+2.6%), South Africa Rand (+11.4%) and Kenyan Shilling (+6.2%).

Exchange rates (1 € = x FC) P&L	Average exchange rates			Period end exchange rates		
	3M 2022	3M 2023	Var % vs 3M22	Dec 31, 2022	Mar 31, 2023	Var % vs Dec 22
GB Pounds	0,84	0,88	5,6%	0,89	0,88	(0,9%)
Lev Bulgaria	1,96	1,96	-	1,96	1,96	-
Ukraine Hryvnia	32,30	39,24	21,5%	39,04	39,74	1,8%
Poland Zloty	4,62	4,71	2,0%	4,68	4,67	(0,2%)
Turkey Lira	15,66	20,86	33,3%	19,96	20,86	4,5%
Argentinian Peso	123,10	226,89	84,3%	188,50	226,89	20,4%
Brazilian Real	5,88	5,57	(5,2%)	5,64	5,52	(2,2%)
Colombian Peso	4397,11	5107,52	16,2%	5172,47	5048,97	(2,4%)
Mexican Peso	23,01	20,05	(12,9%)	20,86	19,64	(5,8%)
Chilean Peso	908,57	870,42	(4,2%)	913,82	858,85	(6,0%)
US Dollar	1,12	1,07	(4,4%)	1,07	1,09	2,0%
China Renmimbi	7,13	7,34	3,0%	7,36	7,48	1,6%
Indian Rupia	84,42	88,25	4,5%	88,17	89,40	1,4%
Japan Yen	130,46	141,98	8,8%	140,66	144,83	3,0%
Australian Dollar	1,55	1,57	1,1%	1,57	1,63	3,7%
New Zealand Dollar	1,66	1,70	2,6%	1,68	1,74	3,5%
South Africa Rand	17,10	19,06	11,4%	18,10	19,33	6,8%
Kenian Shilling	127,74	135,62	6,2%	131,61	143,89	9,3%

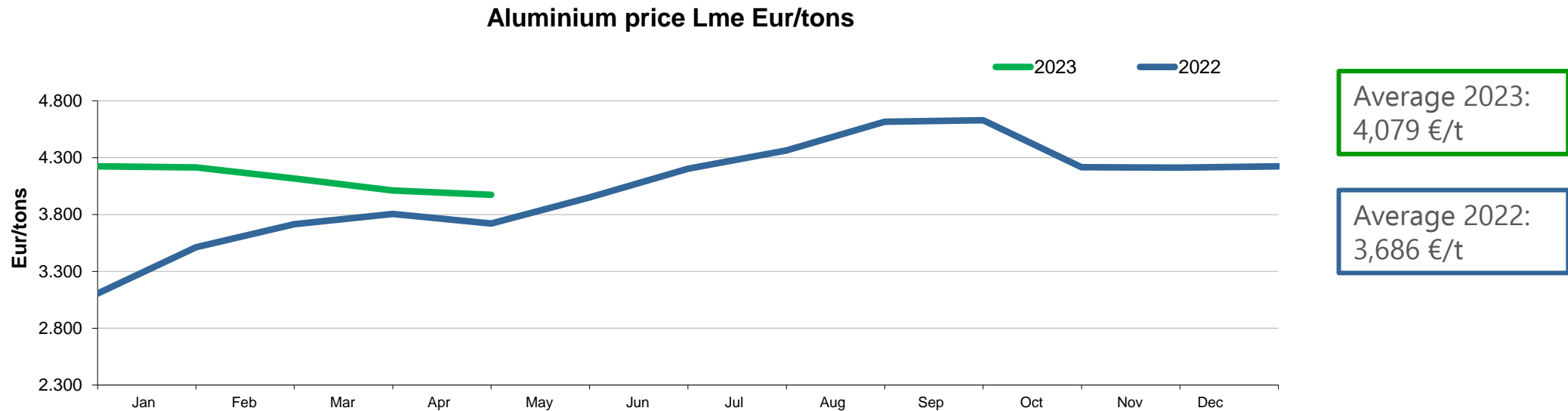
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

Raw material evolution - Aluminium

🌐 Aluminum prices (LME Euro/tons) were higher on average by 10,6% vs 2022

ALUMINIUM PRICE EVOLUTION (LME €/tons)

2023 vs. 2022: +10,6%

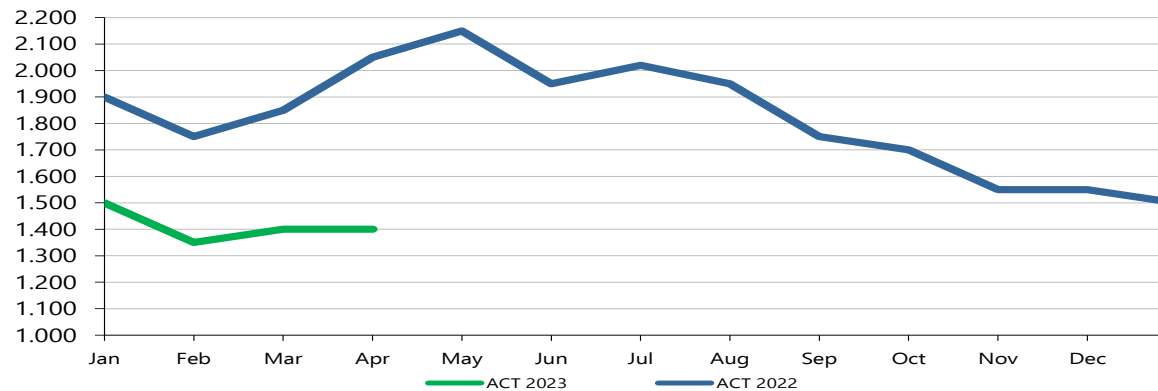


Raw material evolution – Plastic - Europe

🌐 In Europe, high density polyethylene price and polypropylene price were lower vs 2022 average by -26,5% and -16,9% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE

2023 vs. 2022: -26,5%

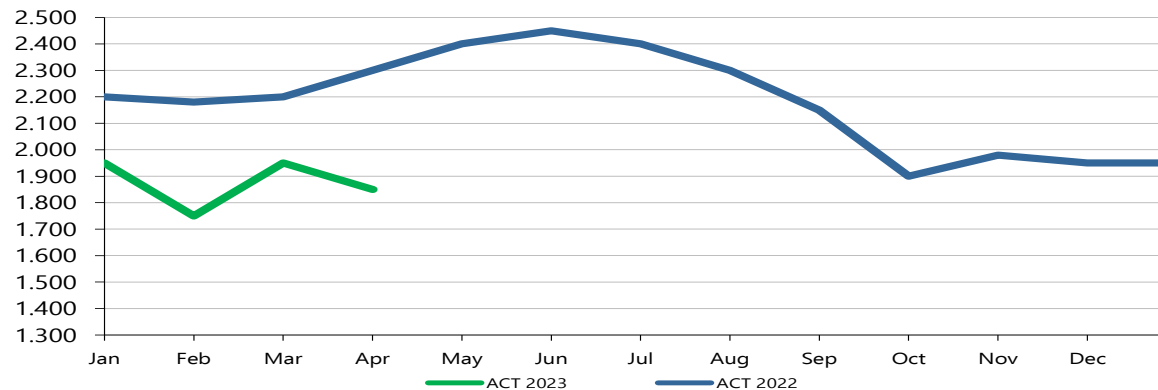


Average 2023:
1,383 €/t

Average 2022:
1,883 €/t

PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER

2023 vs. 2022: -16,9%



Average 2023:
1,850 €/t

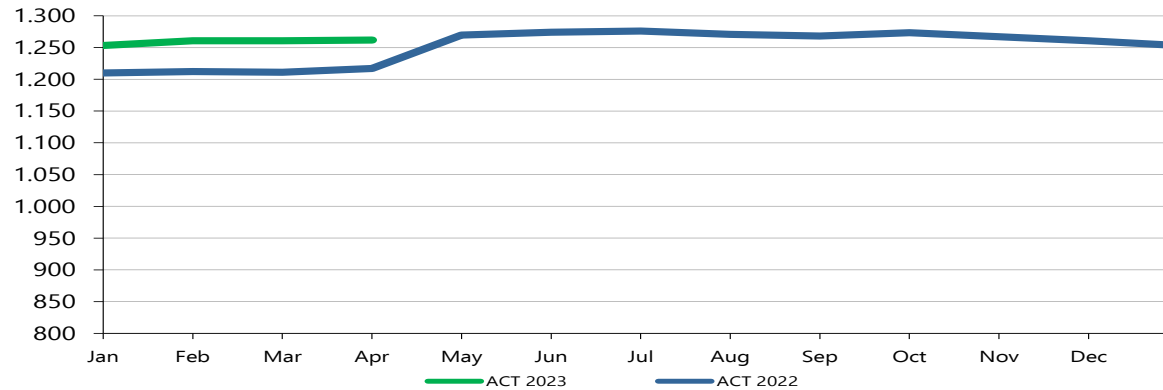
Average 2022:
2,227 €/t

Raw material evolution – Plastic - India

🌐 In India high density polyethylene and polystyrene prices were higher vs 2022 average by 3,9% and 4,6% respectively

PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE

2023 vs. 2022: +3,9%

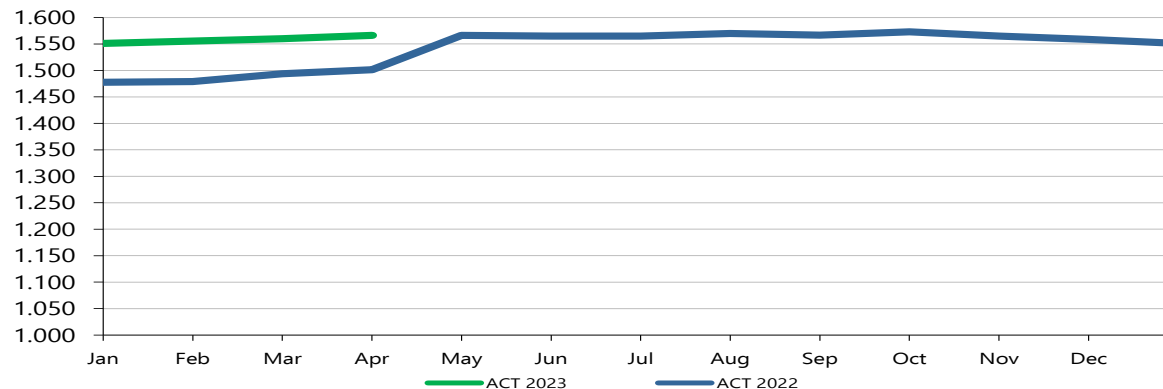


Average 2023:
1,261 €/t

Average 2022:
1,213 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE

2023 vs. 2022: +4,6%



Average 2023:
1,561 €/t

Average 2022:
1,491 €/t