

Guala Closures Group

1Q 2022 Results

May 30, 2022



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, 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 three months ended March 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
1Q 2022 Results – Highlights



1Q 2022 Highlights

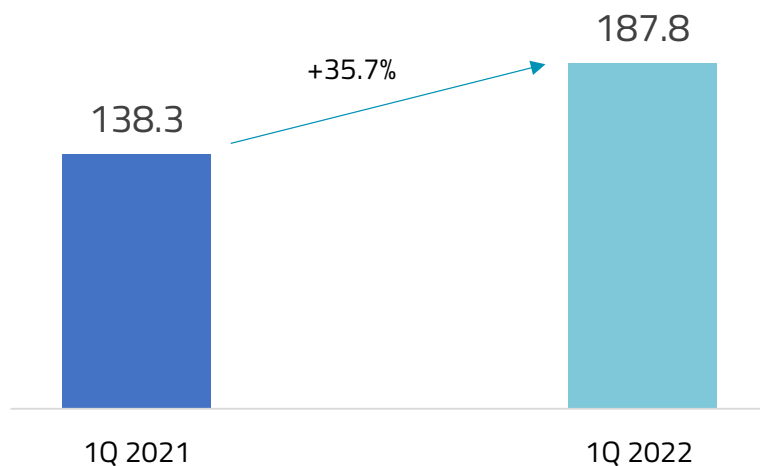
	OUR TARGETS	OUR DELIVERY
FINANCIALS	Revenues and profitability increase	<p>Net revenue €187.8m, +35.7% vs 1Q 2021. LTM €709.2m, +7.5% vs 2021</p> <p>Adj. EBITDA 34.4m, +41.7% vs 1Q 2021. LTM €125.2m, +8.8% vs 2021</p> <p>Adj. EBITDA margin at 18.3% vs 17.5% in 1Q 2021</p> <p>Profitability recovery due to volumes growth and prices increase covering the rise in raw materials, transport and energy costs</p>
	NFP & Cash Flow	<p>NFP €469.4m, €7.3m increase vs YE 2021;</p> <p>Total Cash Flow absorption (-€7.3m) vs Cash flow absorption (-€10.5m) in 1Q 2021;</p>
BUSINESS	Investments	<p>Capex lower -25.2% versus 1Q 2021 mainly for different timing</p> <p>€1.5m investments to relocate some productions from Ukraine in other plants</p>
	New product	<p>Several new products launched, to meet the growing demand on premium, sustainable and innovative closures solutions</p> <p>Launch of Carat, a range of luxury closures using premium materials such as Zamac, ceramic or glass to offer the most prestigious closures solutions</p>
	Luxury segment	<p>Luxury represents a key business area for the Group. Net revenue growth +102.6% vs 1Q 2021 (+€7.5m)</p>
	ESG	<p>In February, through an audit conducted by Bureau Veritas, certification of our 2021 emissions (Scope 1,2&3)</p> <p>New materiality survey on sustainability items in order to build a new materiality matrix.</p> <p>30,000 Carbon Credits have been purchased in 1Q 2022</p> <p>Definition of main environmental 2030 targets with focus on GHG emissions reduction, water consumption reduction in water stress areas and hazardous and landfill waste reduction</p> <p>Decision to commit and sign up for SBTi (Science Based Targets initiative)</p>
CORPORATE	Corporate reorganization	<p>The company Guala Closures Japan KK has terminated its liquidation process and was dissolved at the end of March 2022.</p> <p>Guala Closures Japan KK consisted merely in a representative office in Tokyo.</p>
	Russia - Ukraine conflict	<p>On February 24, 2022, as a result of the start of the war, we were forced to suspend production at the plants of Sumy in Ukraine and Minsk in Belarus. Alternative sources of production within our global manufacturing footprint were promptly activated. All the employees were evacuated and are safe and in line with our social responsibility commitment, the safety of our employees remains our priority. No damage has been recorded in relation to the assets of the company.</p> <p>Starting from the end of March, activities in Ukraine have been reactivated, with the sole exception of sales in Russia, which remain suspended. The Minsk satellite plant, which exclusively supplied Russian customers, remains closed</p> <p>The recent sanctions adopted by EU and USA against Russia are currently not impacting our business.</p>

Guala Closures Group
1Q 2022 Financial Results

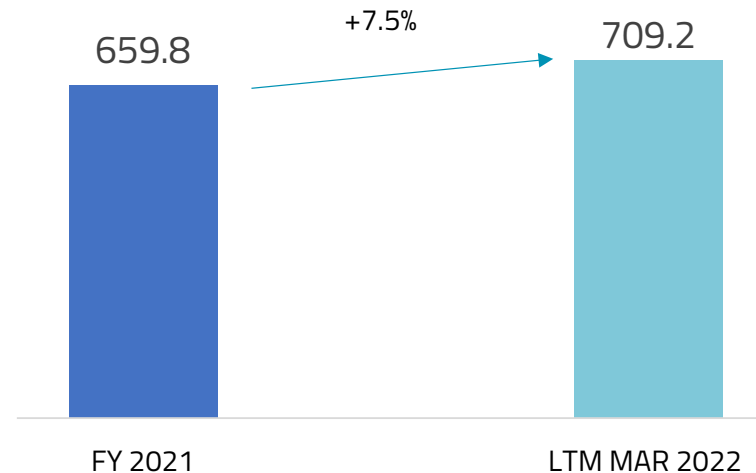


1Q 2022 – Key highlights vs 2021 and LTM

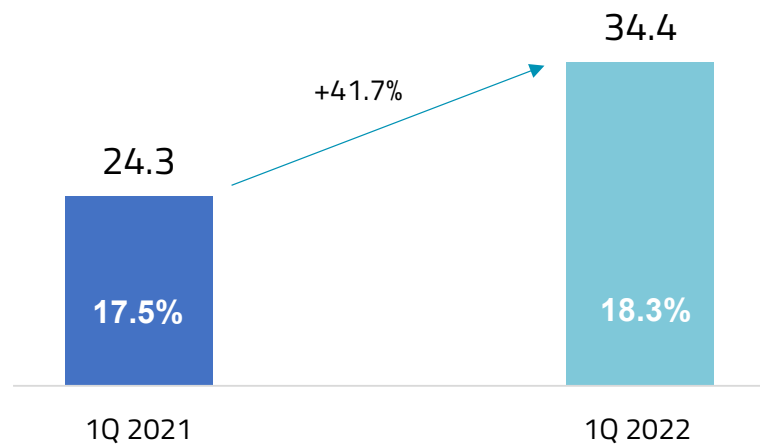
**1Q 2022
NET REVENUE
(Million Euro)**



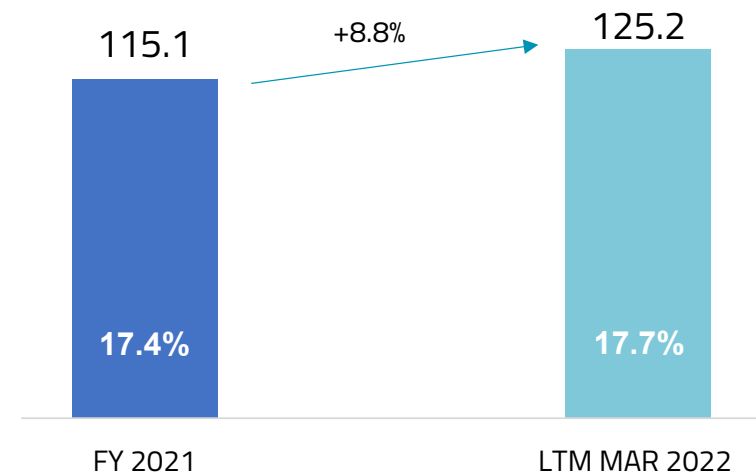
**LTM MAR 2022
NET REVENUE
(Million Euro)**



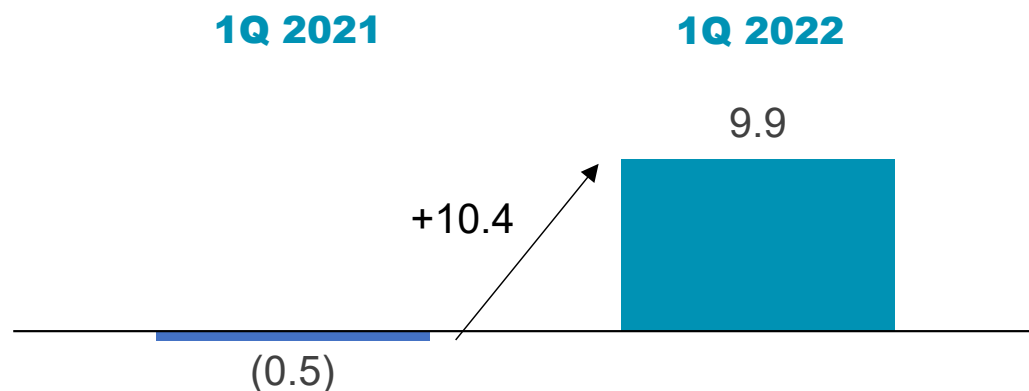
**1Q 2022
ADJ. EBITDA
(Million Euro)**



**LTM MAR 2022
ADJ. EBITDA
(Million Euro)**



1Q 2022 – Key highlights – net result ⁽¹⁾ ⁽²⁾

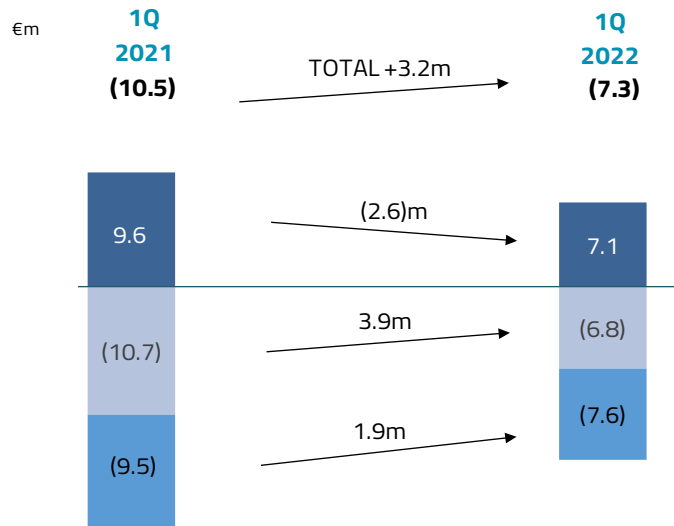
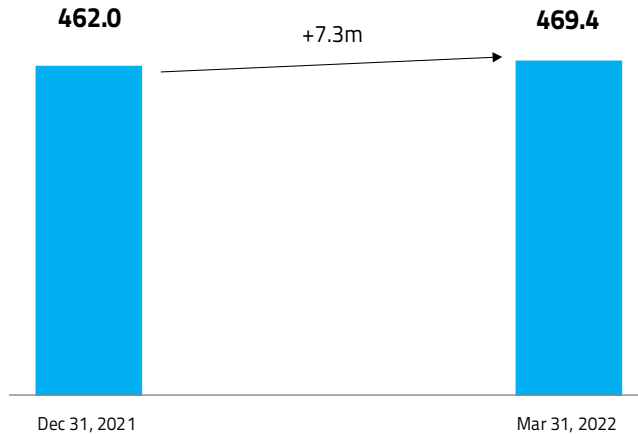


- The €10.4m increase in net result 1Q 2022 vs 1Q 2022 is mainly due to the increase in EBITDA (+€2.3m), to the decrease in D&A (+€2.2m) and to the decrease of net financial expense (+€6.4m), partly offset by higher income taxes (€0.4m)
- The €6.4m decrease in net financial expense is mainly due to €3.8m impact from exchange rates (gain of €3.3m in 1Q 2022 vs loss of €0.5m in 1Q 2021), to €1.8m positive effect from the change in FV of Market Warrants (zero in 1Q 2022 vs loss of €1.8m in 1Q 2021), to the positive effects from the change in minorities put option (€0.3m) and to the lower other net financial expense (€0.5m).
Net interest expense in 1Q 2022 are in line with 1Q 2021.

⁽¹⁾ Million Euro - ⁽²⁾ pre minorities

1Q 2022 – Key highlights – Net financial debt and cash flow ⁽¹⁾

NET FINANCIAL DEBT



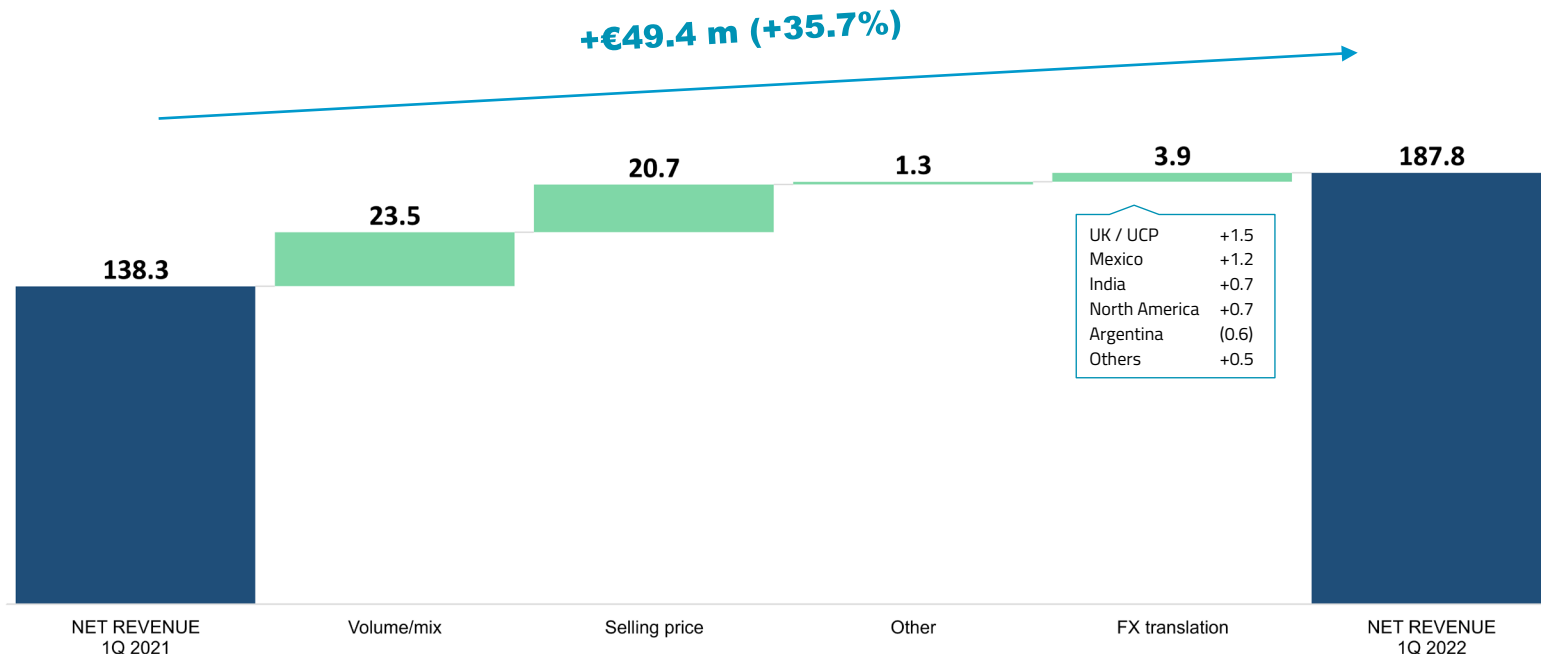
■ Financing activities ■ Investing activities ■ Operating activities

- At the end of March 2022, Net debt at €469.4m, with an increase of €7.3m compared to the end of December 2021. This increase is due to the business seasonality, but lower than the increase recorded in the first quarter 2021 (€10.5m);
- Senior Secured Net leverage ratio 3.4x at 31 March 2022 (3.7x at 31 December 2021) ⁽²⁾
- 1Q 2022 Group Cash Flow improved by €3.2m vs 1Q 2021 mainly due to the following effects:
 - lower operating CF (-€2.6m), due to higher absorption from the change in NWC and higher taxes, partly offset by higher EBITDA and other operating items;
 - lower CF used for investing (€3.9m), due to lower capital expenditure (€2.3m) and lower M&A activity (€1.6m);
 - lower CF used for financing activities (€1.9m)

⁽¹⁾ Million Euro – ⁽²⁾ Calculate as per Super Senior RCF Agreement

1Q 2022 – Net revenue +35.7% vs 1Q 2021

1Q 2022 NET REVENUE EVOLUTION by COMPONENTS ⁽¹⁾



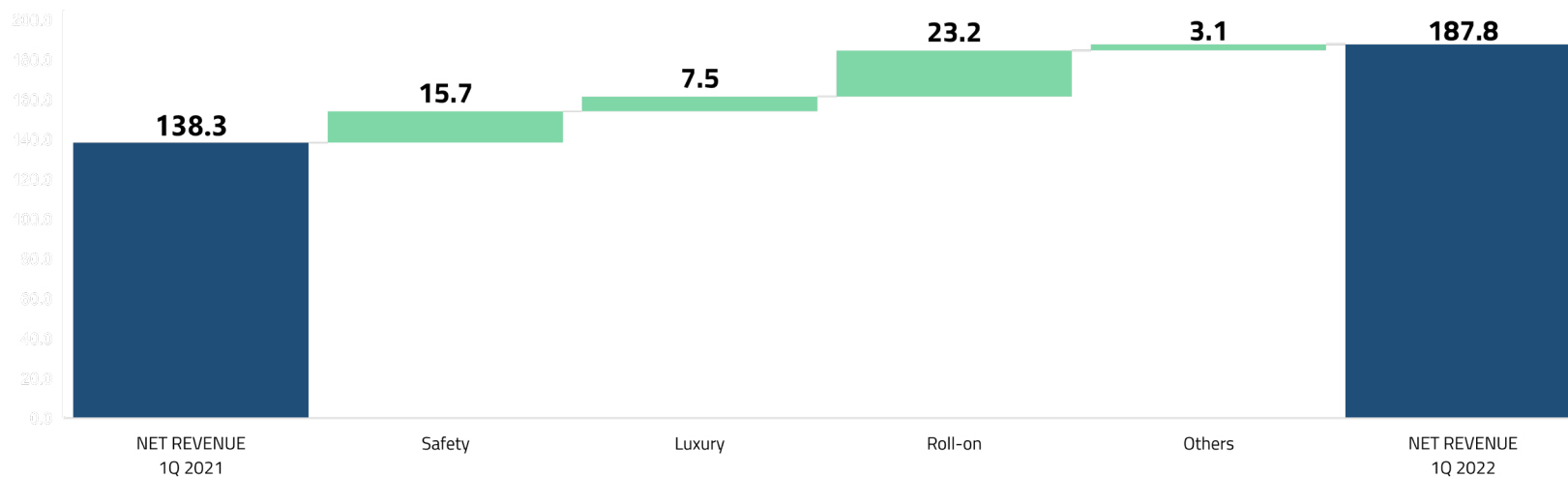
⁽¹⁾ Million Euro

🌐 +35.7% increase in net revenue, due to organic performance

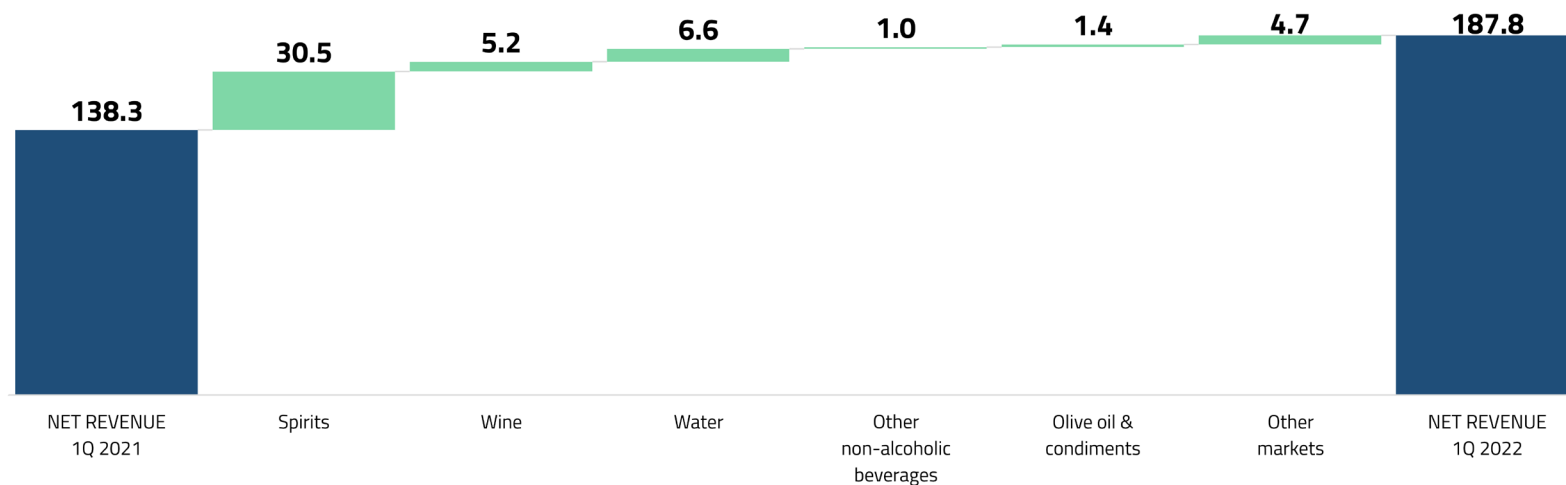
- Net revenue positively impacted by volume/mix and selling price components for €23.5m and €20.7m respectively;
- Products and markets: Spirits best market performer; Luxury segment best product performer (+102.6%);
- Geography: growth in all the regions, with Europe and Americas best market performers

1Q 2022 – Net revenue – Roll-on closures and Spirits market as drivers (1)

1Q 2022 NET REVENUE EVOLUTION by PRODUCT



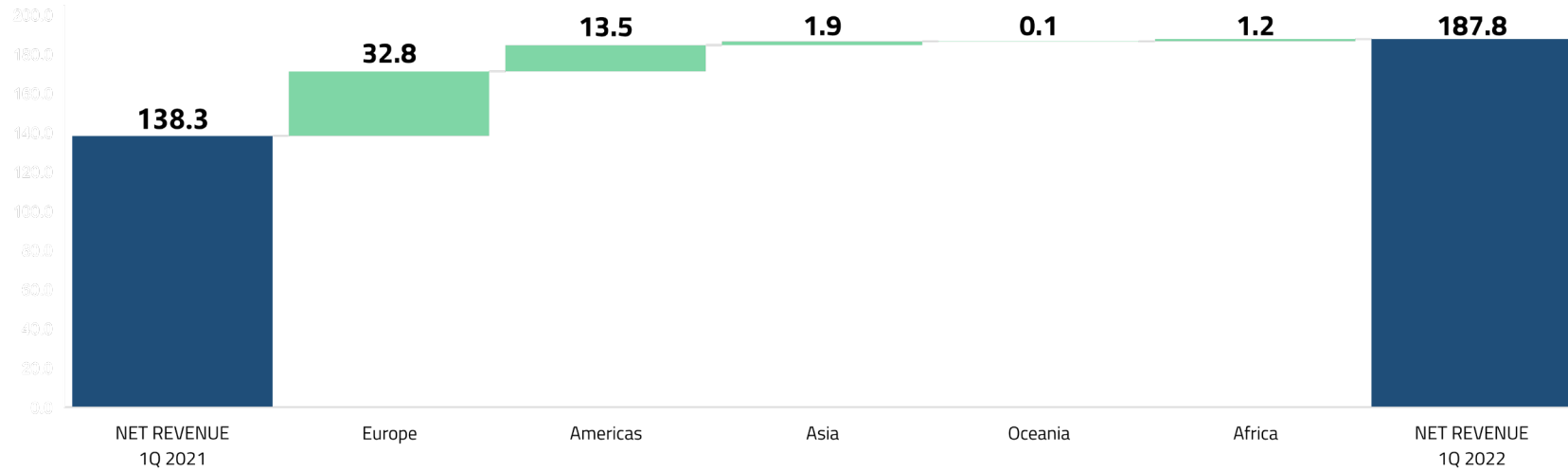
1Q 2022 NET REVENUE EVOLUTION by DESTINATION MARKET



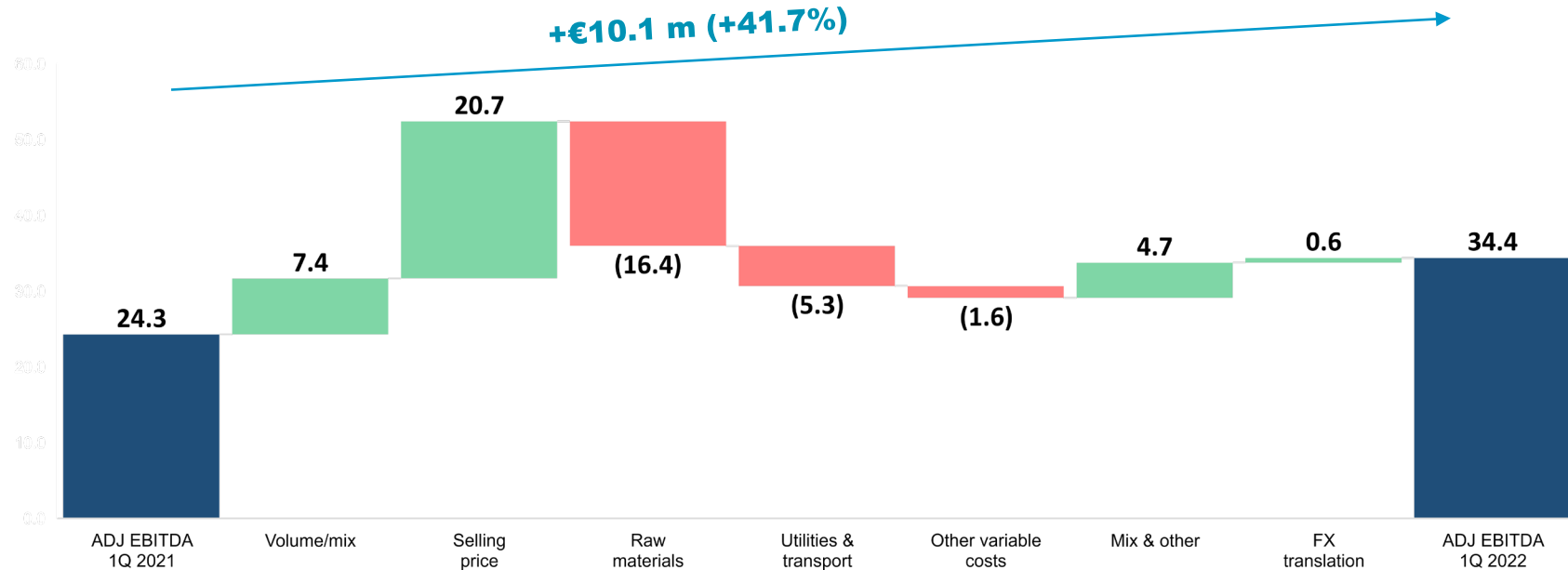
(1) Million Euro

1Q 2022 – Net revenue - organic sales growth in all regions

1Q 2021 NET REVENUE EVOLUTION by GEOGRAPHY



1Q 2022 - Adj. EBITDA +41.7% vs 1Q 2021

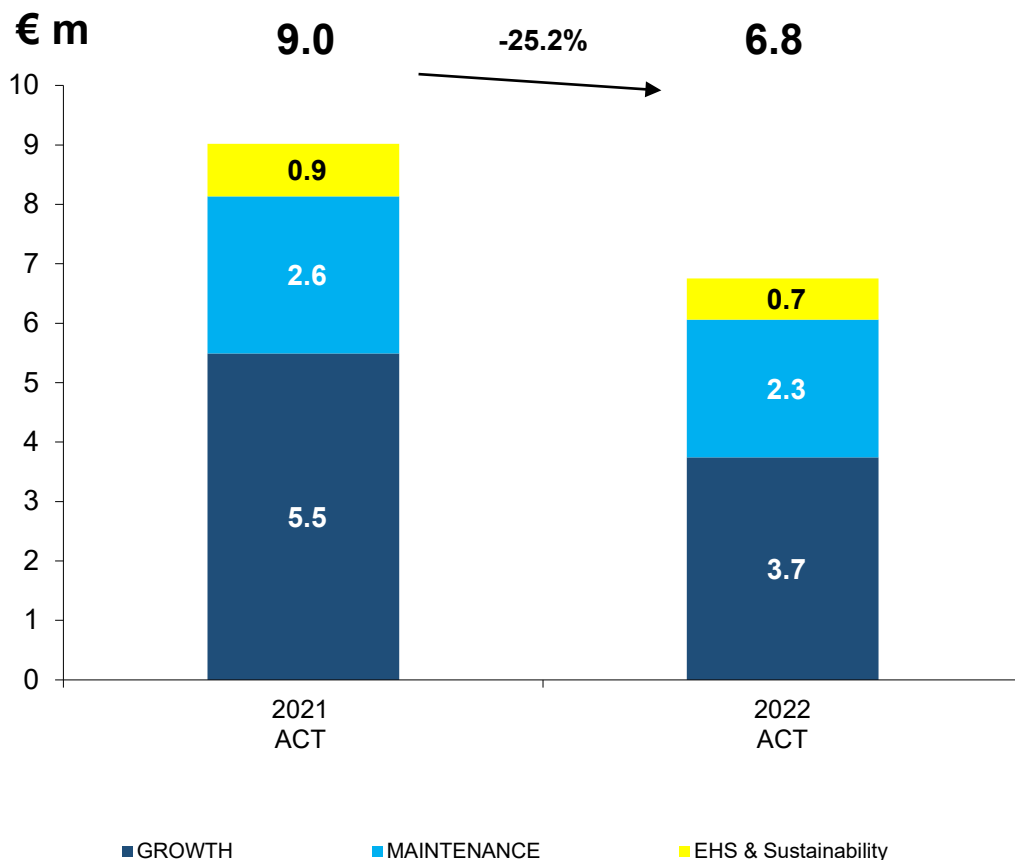


Million Euro

🌐 +41.7% increase in Adj. EBITDA, due to organic performance

- 🌐 Positive impacts from volume/mix and selling price increase implemented to mitigate the impact of the cost base increase

1Q 2022 capex



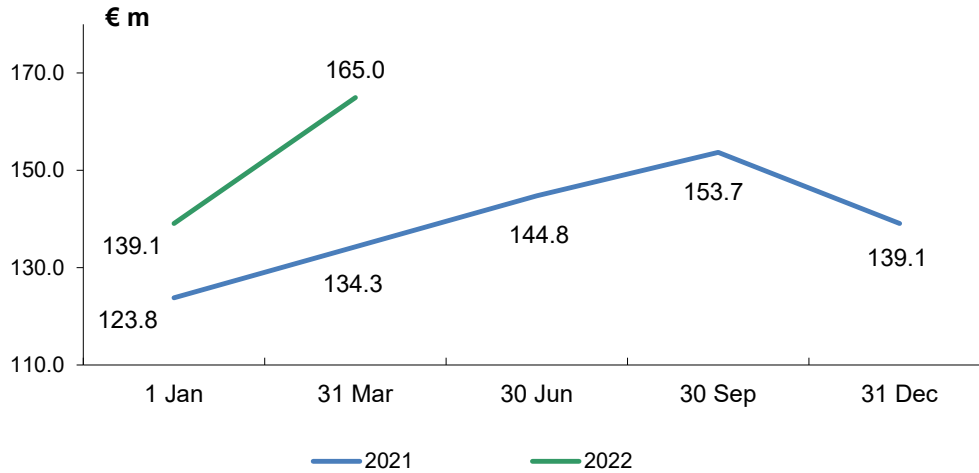
In 1Q 2022 Capex 25.2% lower vs 1Q 2021 mainly for different timing of the investments.

Most of the investments in “Growth” are focused on capacity increase projects for the spirits and wine markets

Capex also include €1.5m due to the relocation of some productions from Ukraine into other plants (Italy, Bulgaria, UK and Poland) as part of the Group back up plan.

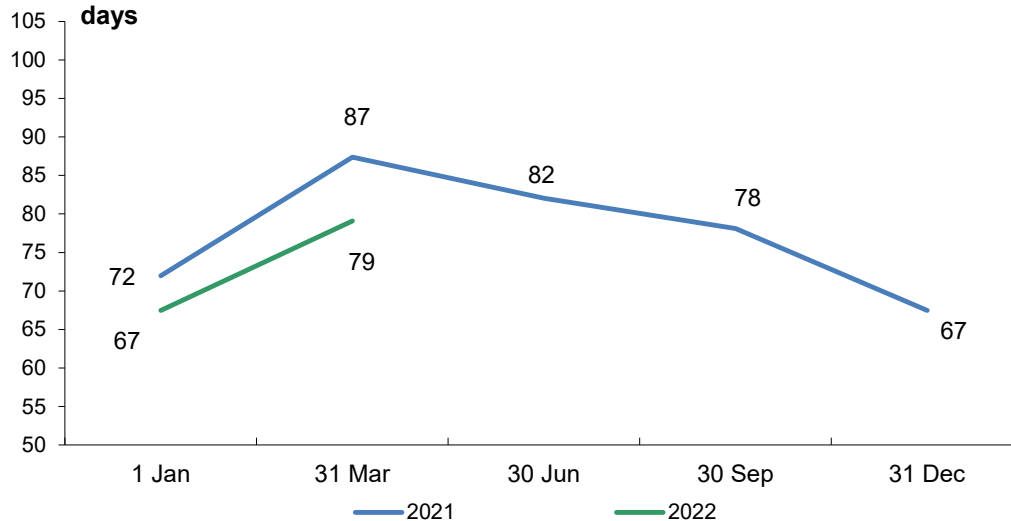
1Q 2022 – NWC

Value



At the end of March 2022, NWC at €165.0m, €25.9m higher than December 2021. The increase is due to the business seasonality and to the strong turnover increase.

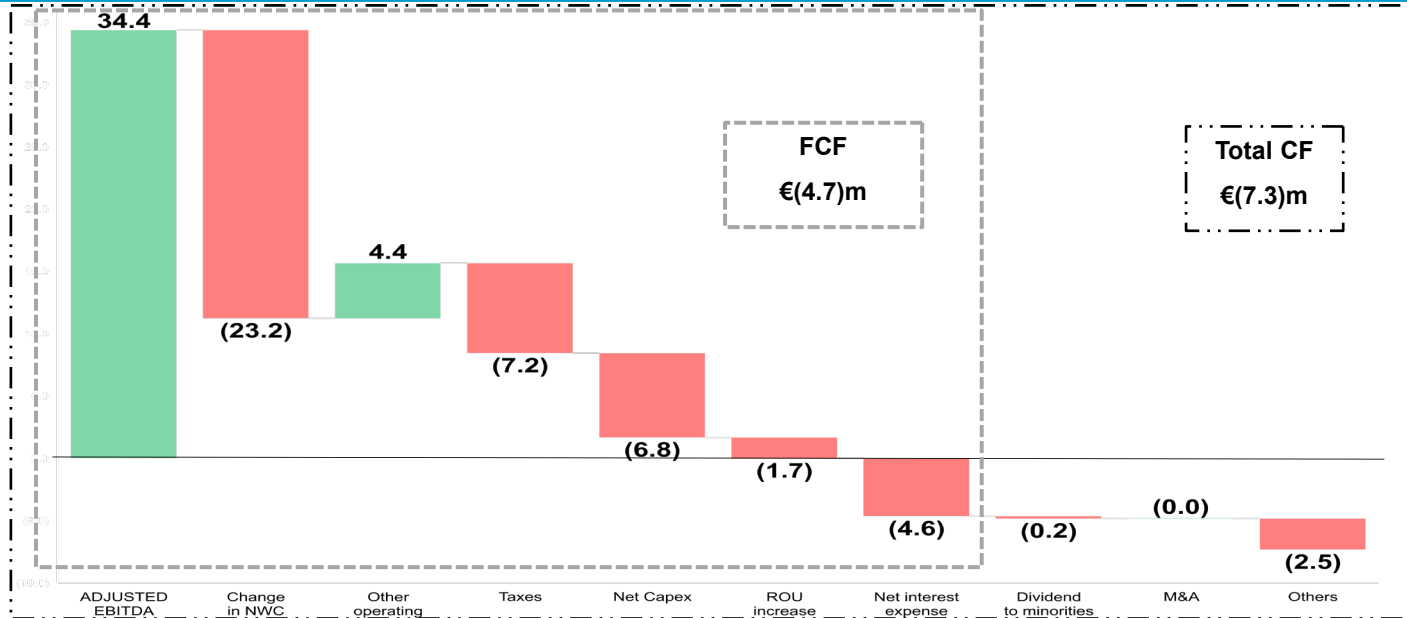
Days



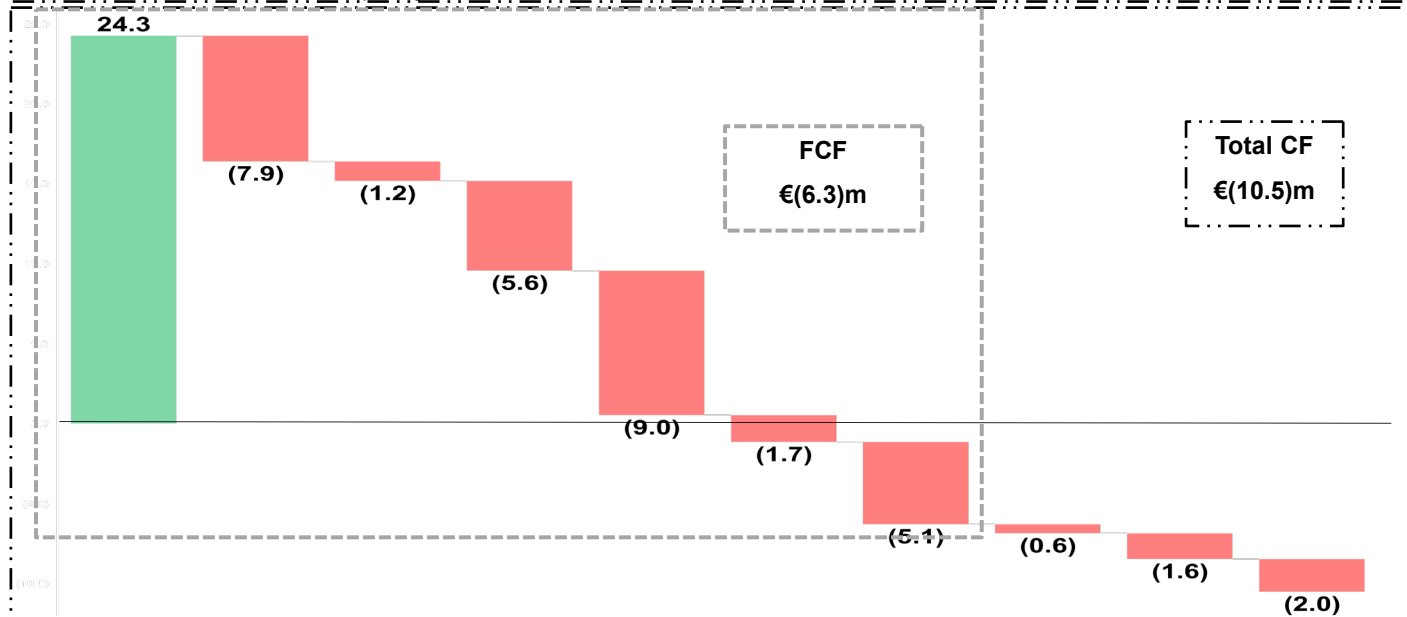
Despite the increase in value, NWC days (79 at end of March 2022) are 8 days lower than at the end of March 2021 (87 days).

1Q 2022 FCF⁽¹⁾ : strong improvement of Adj. Ebitda to 1Q 2021

1Q 2022

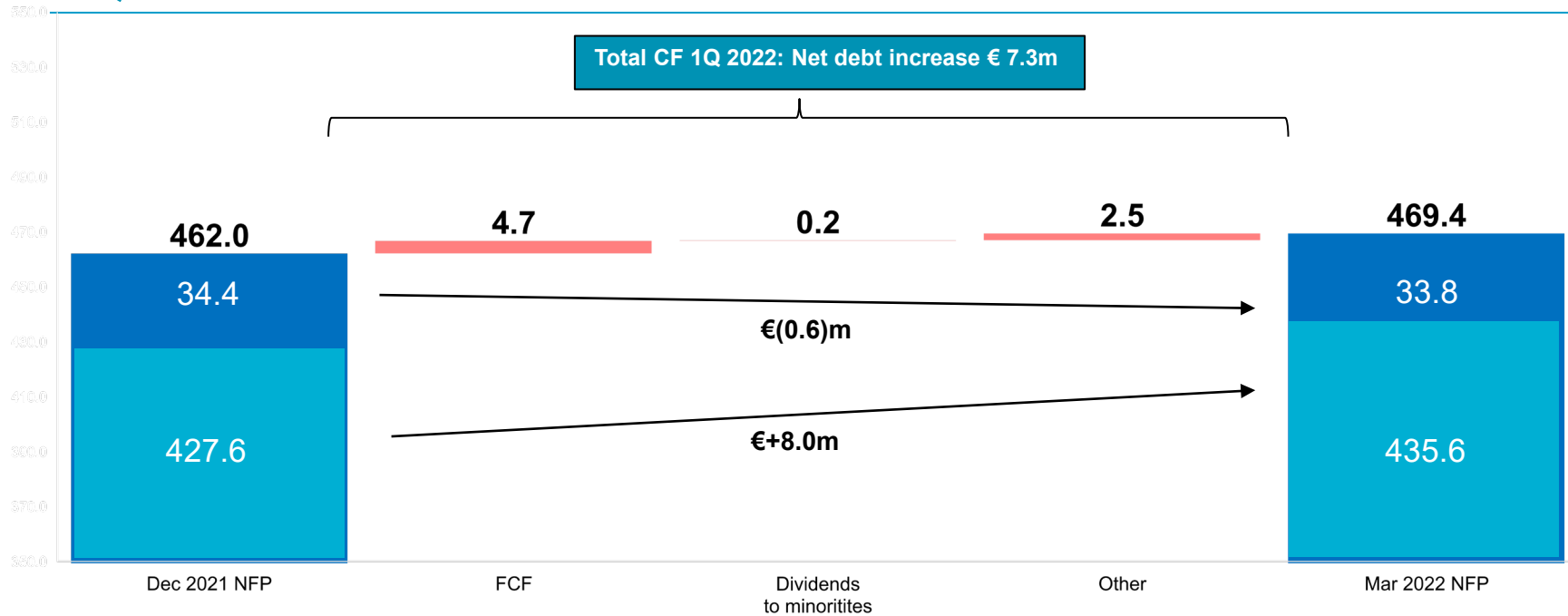


1Q 2021



⁽¹⁾ Million Euro

1Q 2022 – Net financial debt evolution⁽¹⁾



■ FV of Market Warrants and minorities put options
 ■ Net debt relating to operating activities

🌐 **Net debt relating to operating activities:** increase of €8.0m vs YE 2021 mainly due to business seasonality

🌐 **Total Cash flows 1Q 2022:** net debt increase of €7.3m mainly due to the following:

- **FCF:** -€4.7m (1Q 2021 -€6.3m)
- **Dividends to minorities:** -€0.2m
- **OTHER:** -€2.5m which mainly includes -€1.7m payment of non-recurring items and -€2.2m of FX impact, partly offset by +€0.6m change in FV of minorities put option

⁽¹⁾ Million Euro

Guala Closures Group

Closing Remarks



Closing Remarks – current trading and outlook

- The trend already experienced in 2021 of customer research of innovative and sustainable premium closures is confirmed. In these segments (types) our 6 R&D centers are continuously working in order to offer customers increasingly distinctive solutions. Several new models are expected to be launched in 2022.
- Raw material prices remain at high level and influenced by a certain degree of volatility. Energy cost and freights grew even more than raw material and no decrease is expected during the year, to the great increase in costs is also adding a theme of aluminum scarcity, even if our group has secured supplies in 2022 in line with its original budget. Price increase efforts are continuing and going to mitigate the impact of the cost increase.
- Russia – Ukraine conflict: On February 24, 2022, as a result of the start of the war, we were forced to suspend production at the plants of Sumy in Ukraine and Minsk in Belarus. Alternative sources of production within our global manufacturing footprint were promptly activated. All the employees were evacuated and are safe and in line with our social responsibility commitment, the safety of our employees remains our priority. No damage has been recorded in relation to the assets of the company.
- Starting from the end of March, activities in Ukraine have been reactivated, with the sole exception of sales in Russia, which remain suspended. The Minsk satellite plant, which exclusively supplied Russian customers, remains closed
- The recent sanctions adopted by EU and USA against Russia are currently not impacting our business.
- The progressive return from Covid has allowed a market growth that has settled in the first quarter at higher levels than in the pre-pandemic period. In particular, double-digit growth in the horeca sector should be highlighted, where in particular we expect aluminum closures for mineral water to continue to grow in the remainder of the year; we are also confident that the other market segments in which the Group operates will also continue to show growth trends compared to last year.







Guala Closures Group

1Q 2022 Financial Results

Annex
Definitions and 1Q 2022 Financial Results details



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

1Q 2022 - Financial snapshot

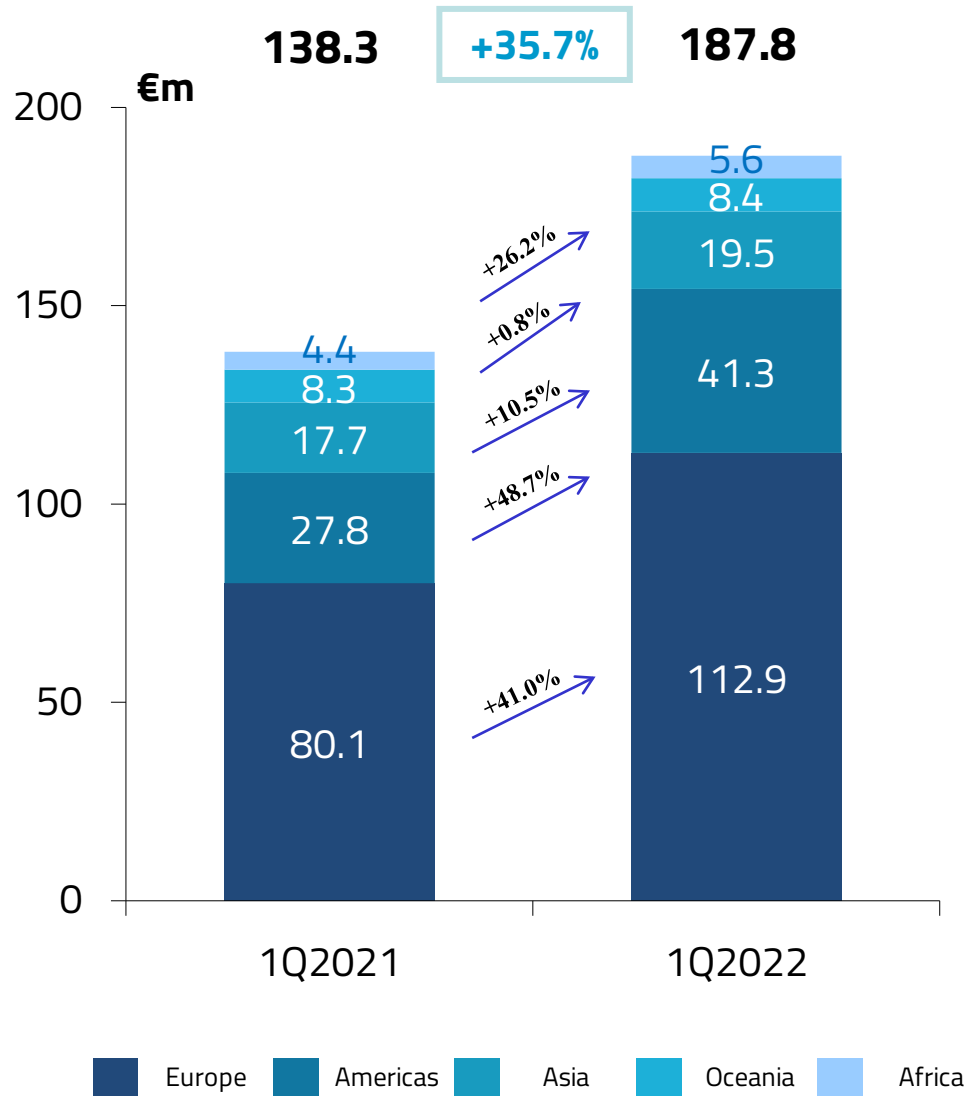
€ / m	1Q 21	1Q 22	Var % 1Q 22 vs 1Q 21
Net revenue	138.3	187.8	35.7%
EBITDA	23.6	25.8	9.7%
<i>% margin</i>	17.0%	13.8%	
Adjusted EBITDA	24.3	34.4	41.7%
<i>% margin</i>	17.5%	18.3%	
EBIT	7.9	12.4	57.0%
<i>% margin</i>	5.7%	6.6%	
Net result	(0.5)	9.9	1906.9%
<i>% margin</i>	(0.4%)	5.3%	
€ / m	As at Mar 31, 2021	As at Mar 31, 2022	
NWC	134.3	165.0	
<i>NWC days</i>	87	79	
Net financial position	474.7	469.4	

1Q 2022 Financial results – P&L

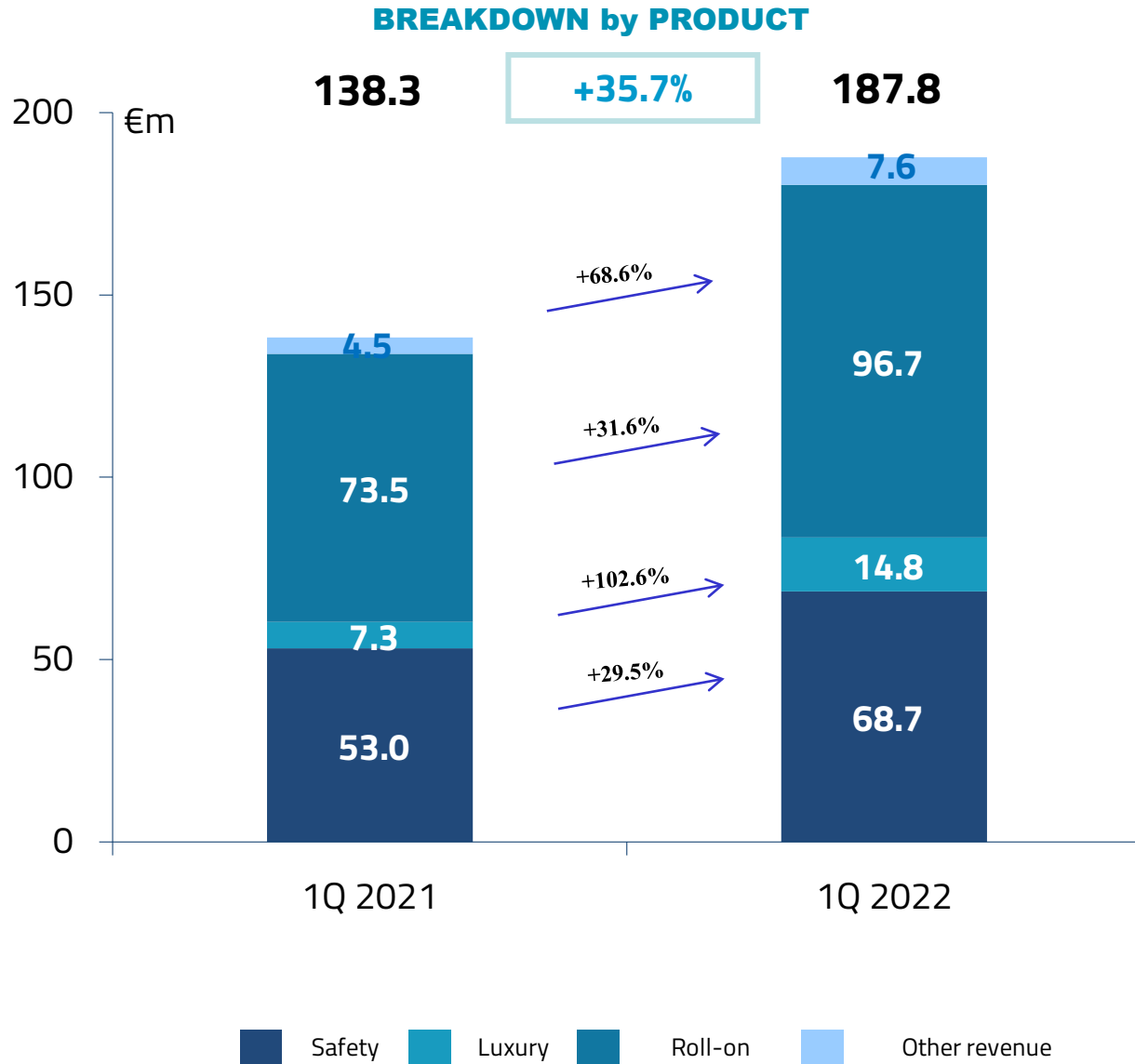
Thousands of €	1Q 2021	1Q 2022	Delta 2022 vs 2021
Net revenue	138,335	187,760	49,425
Change in invent. of finish. and semi-fin. products	6,871	10,587	
Other operating income	1,120	765	
Work performed by the Group and capitalised	1,233	843	
Costs for raw materials	(63,778)	(92,166)	
Costs for services	(24,369)	(37,670)	
Personnel expense	(33,894)	(35,575)	
Other operating expense	(1,958)	(3,318)	
Impairment	(0)	(5,390)	
Gross operating profit (EBITDA)	23,561	25,836	2,275
Amortization and depreciation	(15,679)	(13,465)	2,214
Operating profit	7,882	12,371	4,489
Financial income	3,996	6,191	
Financial expense	(11,052)	(6,892)	
Net financial expense	(7,055)	(701)	6,354
Profit before taxation	827	11,670	
Income taxes	(1,372)	(1,811)	(439)
Profit (loss) for the period	(546)	9,858	10,404
Gross operating profit (EBITDA) - ADJUSTED	24,261	34,374	10,112
<i>EBITDA ADJUSTED % on Net revenue</i>	17.5%	18.3%	

1Q 2022 Financial results – P&L – Net revenue

BREAKDOWN by GEOGRAPHIC AREA

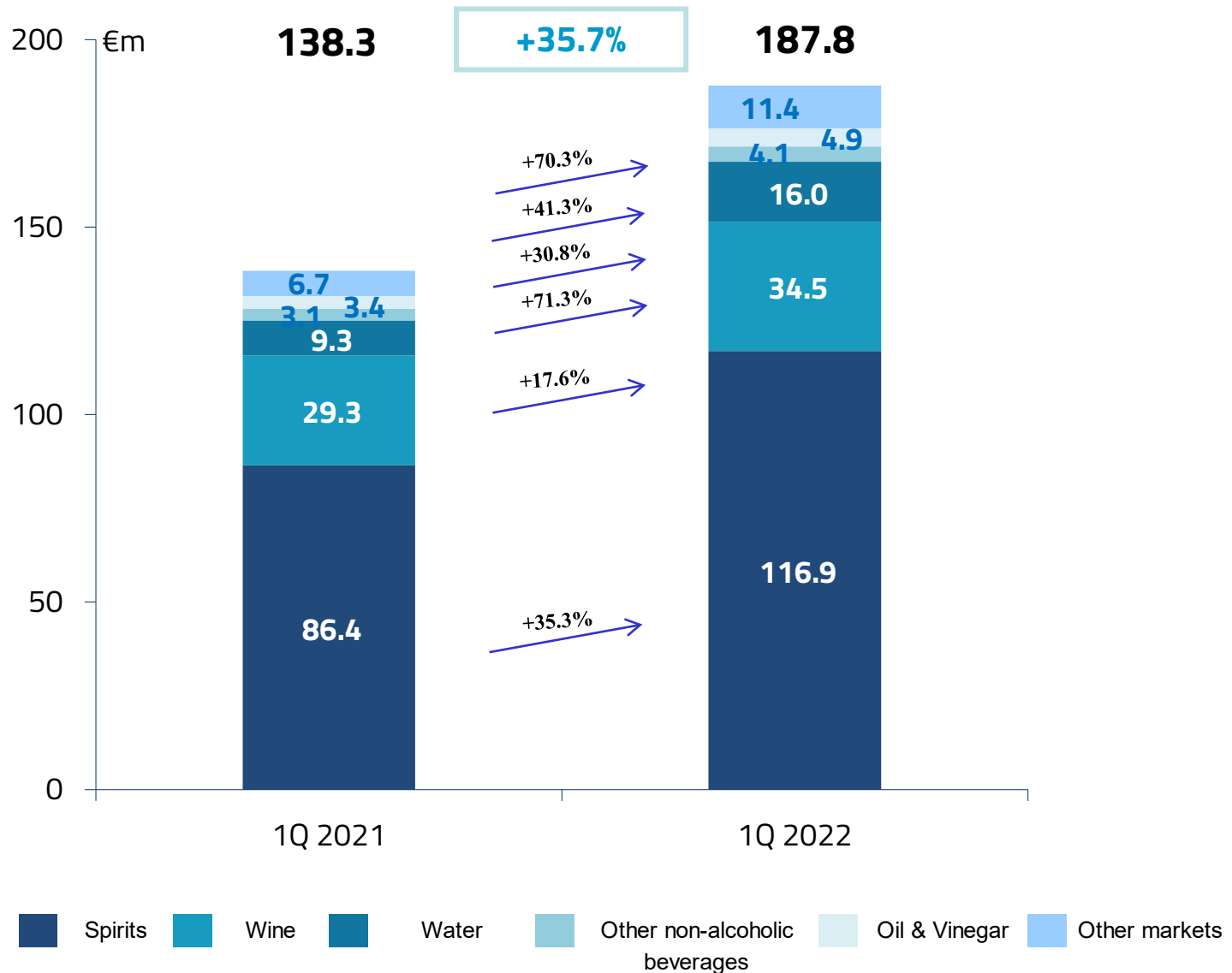


1Q 2022 Financial results – P&L – Net revenue



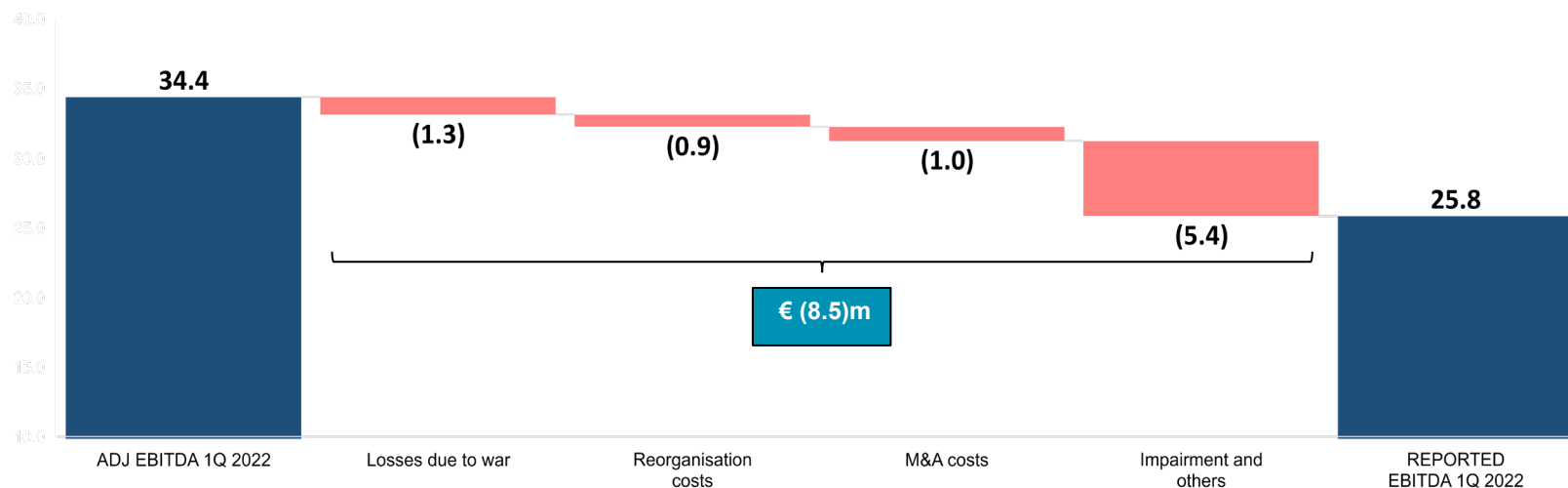
1Q 2022 Financial results – P&L – Net revenue

BREAKDOWN by MARKET

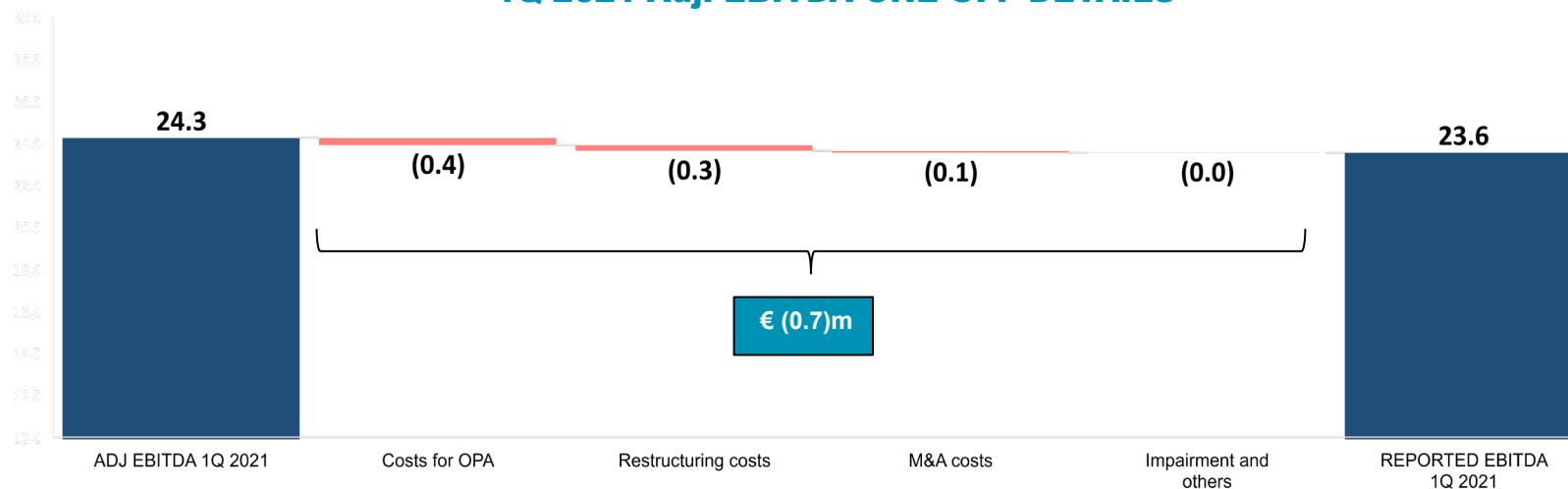


1Q 2022 Financial results – P&L – Adj. EBITDA One-off details (1)

1Q 2022 Adj. EBITDA ONE-OFF DETAILS



1Q 2021 Adj. EBITDA ONE-OFF DETAILS



(1) Million Euro

1Q 2022 Financial results – P&L – Net financial charges

€ / m	Q1 2021	Q1 2022
Bonds	(4.0)	(4.1)
Bank Debt	(0.9)	(0.8)
<i>Interest Expense On Debt</i>	(4.9)	(4.9)
Interest Income	0.0	0.1
Interest Expense, net	(4.8)	(4.8)
Net Exchange rate (losses) gains	(0.5)	3.3
Change in FV of Market Warrants	(1.8)	-
Change in FV on NCI	0.3	0.6
Net Other financial expense	(0.3)	0.2
NET FINANCIAL CHARGES	(7.1)	(0.7)

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

1Q 2022 Financial results – Balance sheet

Thousands of €	As at December 31, 2020	As at March 31, 2021	As at December 31, 2021	As at March 31, 2022
Intangible assets	830,239	830,192	823,518	818,536
Property, plant and equipment	220,793	222,399	219,292	218,792
Right of Use Assets	16,516	17,059	15,525	17,062
Net working capital	123,806	134,312	139,083	164,975
Investments in associates	1,028	2,644	2,536	2,517
Net financial derivative liabilities	634	109	68	3,329
Employee benefits	(9,631)	(9,535)	(8,913)	(9,280)
Other assets/liabilities	(103,215)	(104,032)	(96,206)	(101,904)
Net invested capital	1,080,170	1,093,148	1,094,904	1,114,027
<i>Financed by:</i>				
Net financial liabilities	528,092	528,349	542,056	543,964
Cash and cash equivalents	(63,882)	(53,623)	(80,032)	(74,597)
Net financial indebtedness	464,210	474,726	462,024	469,367
Consolidated equity	615,959	618,422	632,880	644,660
Sources of financing	1,080,170	1,093,148	1,094,904	1,114,027

1Q 2022 – Net financial position details

€ Million	DEC 2021	MAR 2022
Cash and cash equivalents	(80.0)	(74.6)
Financial assets	(0.6)	(0.6)
BOND SSN 2028 GUALA CLOSURES SPA	500.0	500.0
Accrued exp. on Bond - Guala Closures S.p.A.	0.7	4.8
Transaction costs on Bond	(14.9)	(14.4)
Transaction costs on RCF	(1.0)	(0.9)
Total other bank loans	7.2	4.6
Other payables	0.0	0.0
Leasing as per IFRS 16 accounting	16.1	16.7
Net debt relating to operating activities	427.6	435.6
Liabilities vs minorities (put options)	34.4	33.8
Fair value Market Warrant Guala Closures S.p.A.	0.0	0.0
Total reported Net financial debt	462.0	469.4

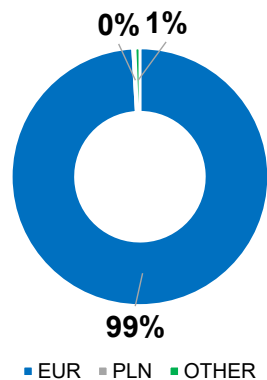
Adj Ebitda LTM	115.1	125.2
Total Senior Secured Net Debt	420.7	430.2
Senior Secured Net Leverage Ratio	3.7x	3.4x

1Q 2022 – Gross financial debt components

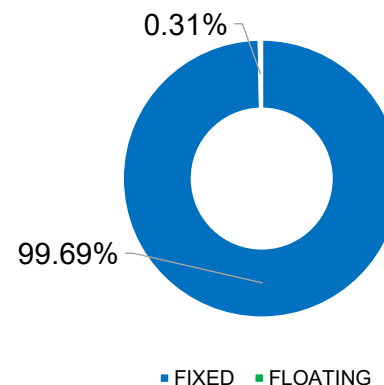
Gross financial debt composition as of March 31, 2022

Entity	Issue date	Maturity	Type	Currency	Coupon	March 31, 2022 € million	As % of total
Guala Closures S.p.A.	2021	2028	Senior Bond	EUR	3.25%	500.0	98.2%
Guala Closures S.p.A.	2021	2028	Revolving Credit Facility	EUR	Euribor 3M+2.50%	0.0	0.0%
Guala Closures Mexico	2017	2023	Bank loan	USD / MXP	n.a.	2.7	0.5%
Guala Closures DGS Poland	n.a.	n.a.	Bank overdraft	PLN	Wibor 1M	1.4	0.3%
Guala Closures Argentina	n.a.	n.a.	Bank overdraft	ARS	n.a.	0.2	0.0%
Guala Closures do Brasil	2017	2022	Bank loan	BRL	n.a.	0.0	0.0%
Guala Closures Chile	2017	2023	Bank loan	CLP	3.48%	0.1	0.0%
Accrued interests	2021	2022	Interests	EUR	n.a.	4.9	1.0%
Total net financial debt						509.4	100.0%
Guala Closures S.p.A.	2021	2028	Transaction costs on BOND and RCF	EUR	n.a.	(15.30)	
Total gross financial debt						494.1	

Breakdown by CURRENCY



Breakdown by COUPON



1Q 2022 Financial results – Cash flow statement⁽¹⁾

(Thousands of €)	1Q 2021	1Q 2022
A) Opening net financial indebtedness	(464,210)	(462,024)
Gross operating profit (EBITDA)	23,561	25,836
Net (Gains) / losses on disposals of fixed assets	(327)	(60)
Variation:		
Receivables, payables and inventories	(7,865)	(23,151)
Other operating items	(129)	11,661
Income taxes paid	(5,610)	(7,226)
TOTAL B) Net Cash flows from operating activities	9,630	7,060
Net acquisitions of property, plant and equipment and intangible assets	(9,044)	(6,765)
Acquisition of minority shares of SharpEnd (UK)	(1,608)	(0)
TOTAL C) Cash flows used in investing activities	(10,653)	(6,765)
Right of Use asset increase	(1,675)	(1,688)
Transaction cost not yet paid on Bond issued in 2021 (paid PY)	-	(298)
Net interests expense	(5,144)	(4,635)
Dividends paid	(568)	(191)
Change in put option	348	638
Change in fair value of Market Warrants	(1,780)	-
Derivatives and other financial items	109	703
Effect of exchange rate fluctuation	(783)	(2,165)
TOTAL D) Change in net financial indebtedness due to financing activities	(9,493)	(7,637)
E) Total change in net financial indebtedness (B+C+D)	(10,516)	(7,343)
F) Closing net financial indebtedness (A+E)	(474,726)	(469,367)

⁽¹⁾ As change of NFP

1Q 2022 – Balance sheet statement – NWC details

€ / m	VALUE				
	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
Trade receivables	97.2	110.9	122.3	119.5	134.6
Inventories	116.6	123.1	122.2	120.3	138.9
Trade payables	(79.5)	(89.2)	(90.7)	(100.7)	(108.5)
NWC value	134.3	144.8	153.7	139.1	165.0

	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
Trade receivables	63	63	62	58	65
Inventories	76	70	62	58	67
Trade payables	(52)	(51)	(46)	(49)	(52)
NWC days	87	82	78	67	79

1Q 2022 – Reconciliation of NWC variation (BS vs CF)

€ m	1Q 2021	1Q 2022
NWC at 31 December previous year	123.8	139.1
NWC at 31 March	134.3	165.0
NWC increase - B/S variance	10.5	25.9
FX impact neutralization	(2.6)	(2.7)
NWC increase - CF variance	7.9	23.2



Guala Closures Group

1Q 2022 Financial Results

Annex
Market Data

1Q 2022 - Currencies evolution

🌐 Euro devaluated against the average FX in 1Q 2021 of all the main currencies, excluding ARS, CLP, COP and PLN. In particular: Brazilian Real (-10.8%); China Renminbi (-8.8%), US Dollar (-6.9%); Mexican Peso (-6.2%); South Africa Rand (-5.2%); GB Pound (-4.4%); Ukrainian Hryvnia (-4.2%), Indian Rupia (-4.0%), respectively.

Average exchange rate			
Exchange rate (1 € = x FC)	Average 3M 2021	Average 3M 2022	Var % vs 3M 2021
US Dollar	1.2056	1.1225	(6.9%)
GB Pounds	0.8747	0.8364	(4.4%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	33.7064	32.2972	(4.2%)
Poland Zloty	4.5431	4.6177	1.6%
Turkey Lira	8.9048	15.6553	75.8%
China Renmimbi	7.8110	7.1265	(8.8%)
Indian Rupia	87.9081	84.4173	(4.0%)
Japan Yen	127.7270	130.4588	2.1%
Argentinian Peso	107.8145	123.1020	14.2%
Brazilian Real	6.5928	5.8820	(10.8%)
Colombian Peso	4284.79	4397.11	2.6%
Mexican Peso	24.516	23.006	(6.2%)
Chilean Peso	872.8233	908.5733	4.1%
Australian Dollar	1.5604	1.5514	(0.6%)
New Zealand Dollar	1.6771	1.6607	(1.0%)
South Africa Rand	18.0403	17.1029	(5.2%)
Kenian Shilling	132.3112	127.7397	(3.5%)

Period end exchange rate			
Exchange rate (1 € = x FC)	Dec 31, 2021	Mar 31, 2022	Var % vs Dec 21
US Dollar	1.1326	1.1101	(2.0%)
GB Pounds	0.8403	0.8460	0.7%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	30.9219	32.4759	5.0%
Poland Zloty	4.5969	4.6531	1.2%
Turkey Lira	15.2335	16.2823	6.9%
China Renmimbi	7.1947	7.0403	(2.1%)
Indian Rupia	84.2292	84.1340	(0.1%)
Japan Yen	130.3800	135.1700	3.7%
Argentinian Peso	116.3622	123.1020	5.8%
Brazilian Real	6.3101	5.3009	(16.0%)
Colombian Peso	4598.68	4167.38	(9.4%)
Mexican Peso	23.1438	22.0903	(4.6%)
Chilean Peso	964.3500	875.8100	(9.2%)
Australian Dollar	1.5615	1.4829	(5.0%)
New Zealand Dollar	1.6579	1.6014	(3.4%)
South Africa Rand	18.0625	16.1727	(10.5%)
Kenian Shilling	128.1495	127.6381	(0.4%)

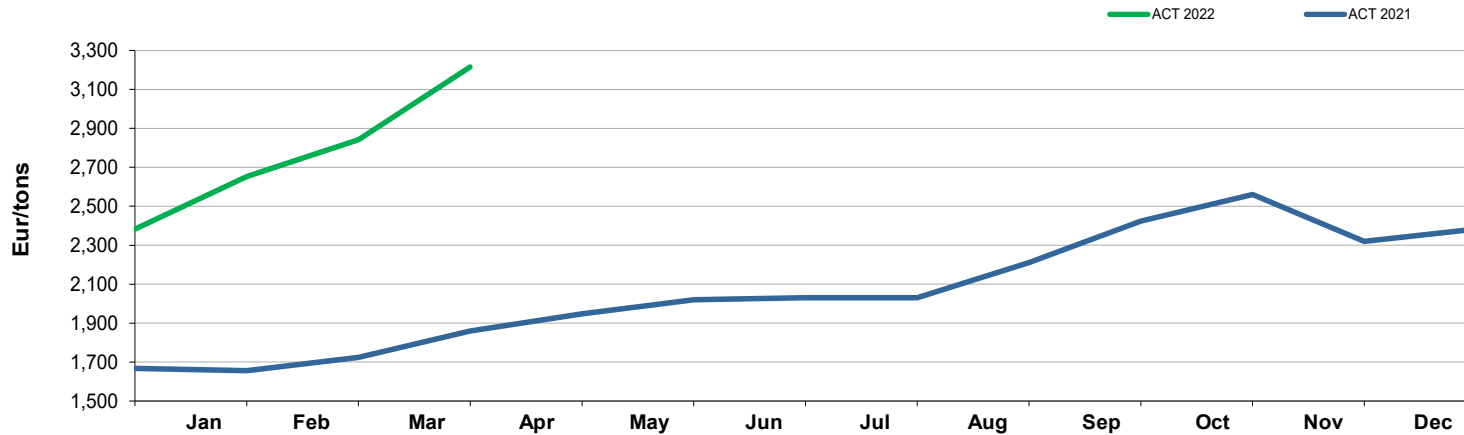
LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

1Q 2022 - Raw material evolution – Aluminium

Aluminum prices (LME Euro/tons) were higher on average by 66.2% vs 1Q 2021 and equal to Euro/ton 2,903 (vs Euro/ton 1,746 in 1Q 2021)

ALUMINIUM PRICE EVOLUTION (LME €/tons)

1Q 2022 vs. 1Q 2021: +66.2%



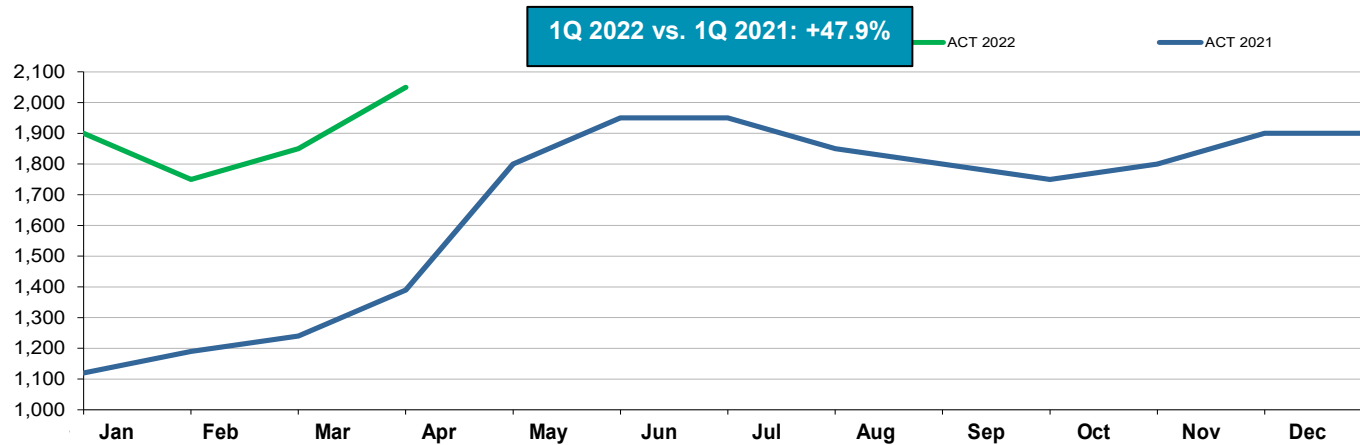
Average 1Q 2022:
2,903 €/t

Average 1Q 2021:
1,746 €/t

1Q 2022 - Raw material evolution – Plastic – Europe

🌐 In Europe, high density polyethylene price and polypropylene and homopolymer price were higher vs 1Q 2021 average by 47.9% and 39.2% respectively

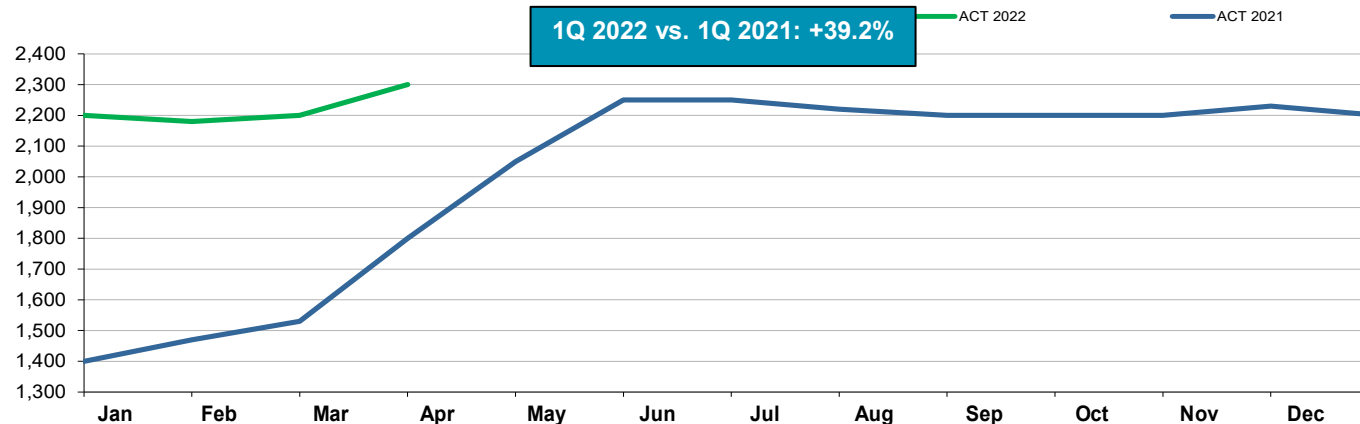
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 1Q 2022:
1,883 €/t

Average 1Q 2021:
1,273 €/t

PLASTIC PRICE EVOLUTION POLYPROPYLENE, HOMOPOLYMER



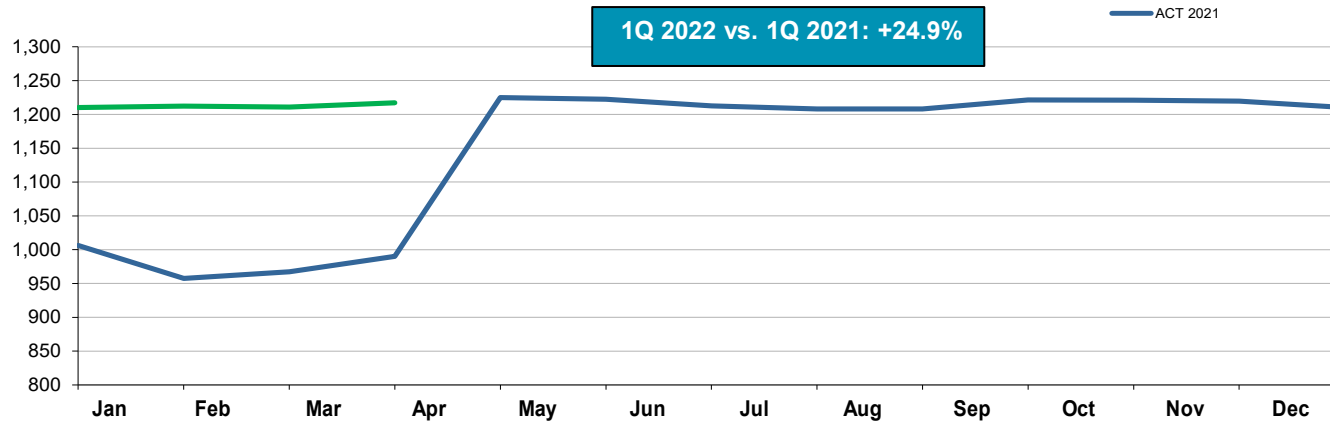
Average 1Q 2022:
2,227 €/t

Average 1Q 2021:
1,600 €/t

1Q 2022 - Raw material evolution – Plastic – India

 In India high density polyethylene and polystyrene prices were higher vs 1Q 2021 average by 24.9% and 19.5% respectively

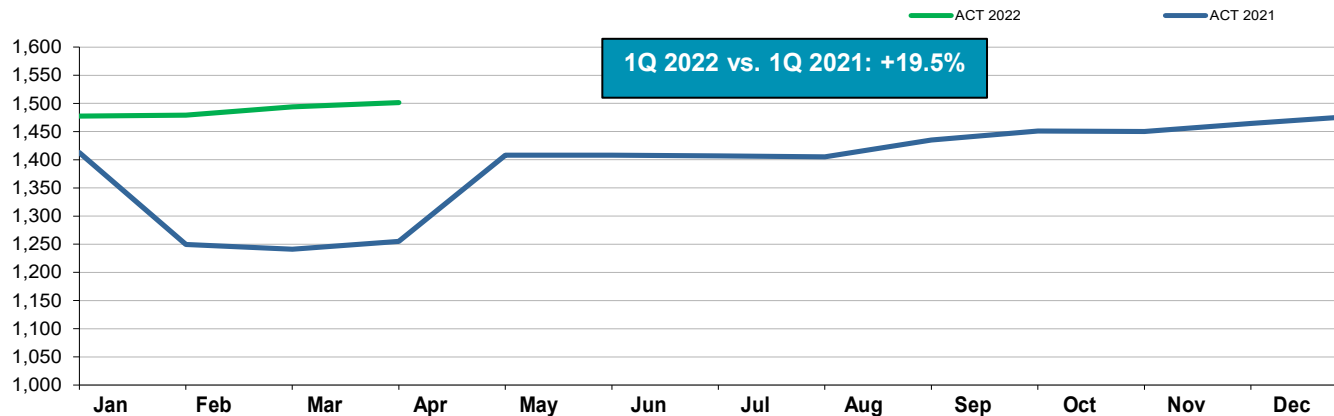
PLASTIC PRICE EVOLUTION HIGH DENSITY POLYETHYLENE



Average 1Q 2022:
1,213 €/t

Average 1Q 2021:
972 €/t

PLASTIC PRICE EVOLUTION POLYSTYRENE



Average 1Q 2022:
1,491 €/t

Average 1Q 2021:
1,248 €/t