
Results Presentation

Third-quarter 2019

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Forward Looking statements

This presentation may contain forward-looking statements which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this presentation, including, without limitation, statements regarding Frigoglass' future financial position, capital expenditure, projected sales, costs and costs savings, if any, may be forward-looking statements.

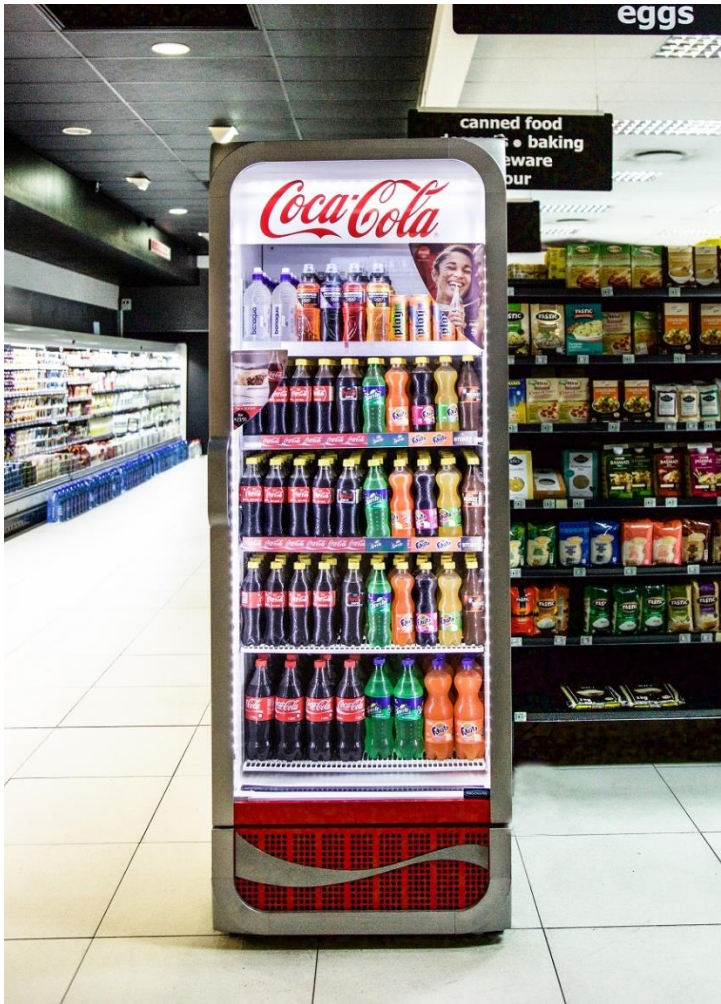
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Third-quarter 2019 highlights



- Sustained Commercial Refrigeration sales growth momentum; +23% y-o-y
- Double-digit sales growth in Glass
- Group comparable EBITDA margin improvement by 117bps y-o-y, to 16.1%
- Solid Free Cash Flow generation, despite higher y-o-y capex
- Net Debt/LTM EBITDA at 3.0x

Commercial Refrigeration sales growth in Europe and Asia

Commercial Refrigeration sales up by 23% y-o-y

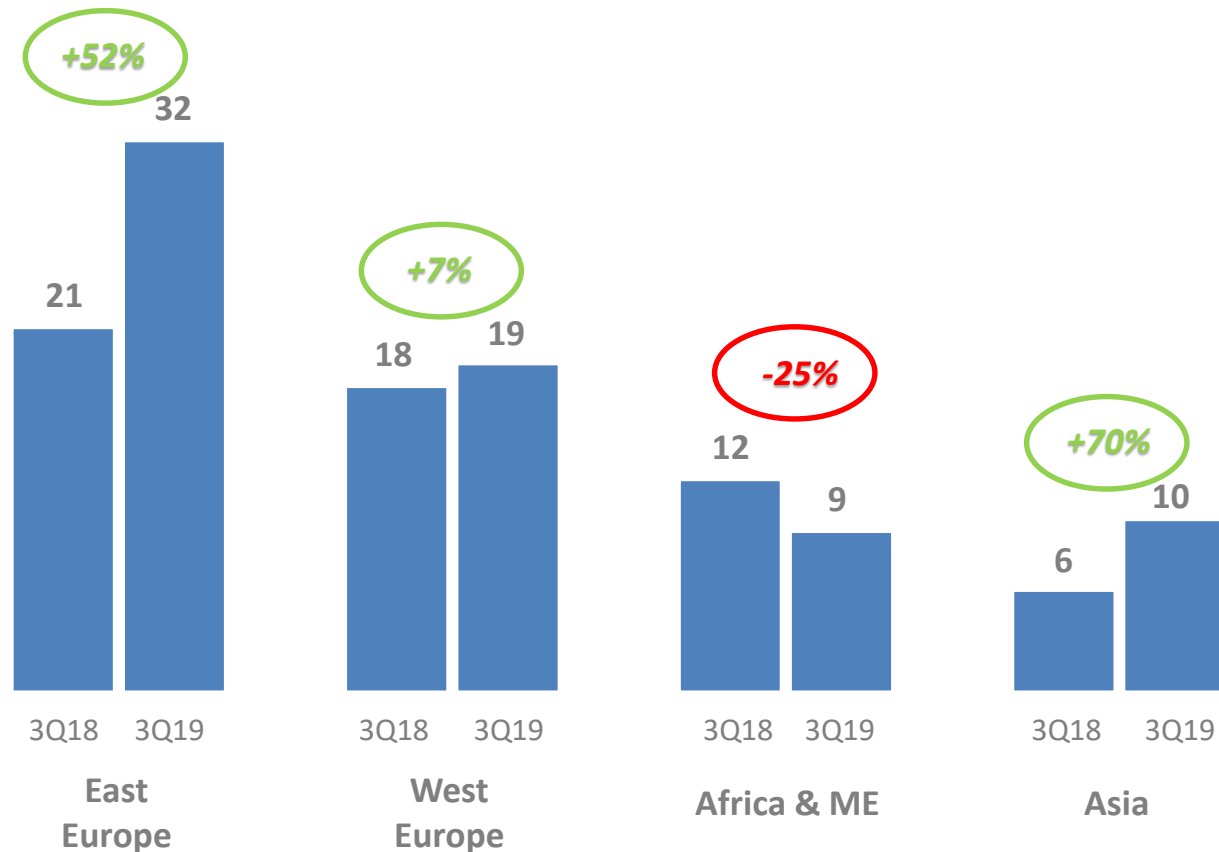
Growth momentum accelerated in East Europe; incremental placements from soft-drink customers and market share gains with breweries

Single-digit sales growth in West Europe on higher orders in Belgium & UK

Sales in Africa and the Middle East down y-o-y, reflecting orders phasing

Continued strong recovery in Asia

3Q Commercial Refrigeration sales by region (in €m)

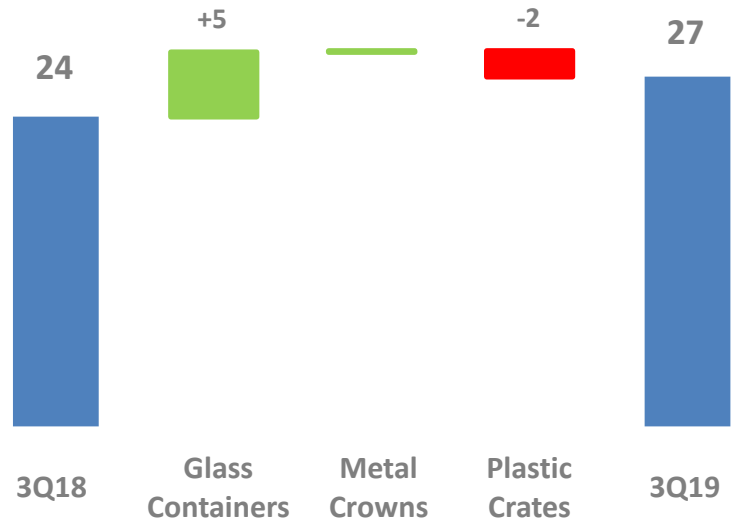


Continued growth momentum in Glass; sales +13% y-o-y



3Q Glass sales (in €m)

Continuing Operations (Nigerian Operations)



- Sales growth reflects volume growth and pricing in glass containers business
- Glass containers sales up by double digit with strong demand from breweries and soft-drinks

Financial review



Financial performance overview



Group (in €m)	3Q19	3Q18	Change, %
Sales	96.6	80.3	20.3%
Comparable EBITDA ¹	15.5	12.0	29.7%
Comparable EBITDA margin, % ¹	16.1%	14.9%	1.2pp
Net Profit ²	-1.6	-3.4	n.m.

Group (in €m)	9M19	9M18	Change, %
Sales	384.8	328.4	17.2%
Comparable EBITDA ¹	62.9	48.4	29.9%
Comparable EBITDA margin, % ¹	16.3%	14.7%	1.6pp
Net Profit ²	9.2	-7.9	n.m.

NOTES:

¹Comparable EBITDA before IFRS 16

²3Q18 and 9M18 include losses from discontinued operations of €1.7m and €6.8m respectively

3Q segmental performance overview

ICM Operations

Sales:

- Strong growth in Europe and Asia

EBITDA margin:

- Better cost absorption
- Input cost savings
- Frigoserve's performance
- Investment in pricing

Glass Operations

Sales:

- Increased demand from breweries & soft-drinks

EBITDA margin:

- Volume leverage
- Pricing
- Cost under-absorption in plastic crates

Commercial Refrigeration Operations (in €m)	3Q19	3Q18	Change, %
Sales	69.7	56.6	23.2%
Comparable EBITDA ¹	7.0	4.2	64.6%
Comparable EBITDA margin, % ¹	10.0%	7.5%	2.5pp
Net Profit	-3.3	-4.6	n.m.

Glass Operations (in €m)	3Q19	3Q18	Change, %
Sales	26.8	23.7	13.3%
Comparable EBITDA ¹	8.6	7.8	10.7%
Comparable EBITDA margin, % ¹	32.0%	32.7%	-0.8pp
Net Profit ²	1.7	3.0	-43.1%

Notes:

¹Comparable EBITDA before IFRS 16

²3Q18 exclude losses from discontinued operations of €1.7m

9M segmental performance overview

ICM Operations

Sales:

- Incremental sales in Europe and Asia;
- Africa down y-o-y

EBITDA margin:

- Better cost absorption
- Input cost savings
- Productivity improvement
- Investment in pricing

Glass Operations

Sales:

- Strong glass containers demand

EBITDA margin:

- Volume leverage
- Pricing

Commercial Refrigeration Operations (in €m)	9M19	9M18	Change, %
Sales	299.9	254.2	18.0%
Comparable EBITDA ¹	38.2	27.0	41.3%
Comparable EBITDA margin, % ¹	12.7%	10.6%	2.1pp
Net Profit	0.8	-7.7	n.m.

Glass Operations (in €m)	9M19	9M18	Change, %
Sales	84.9	74.2	14.4%
Comparable EBITDA ¹	24.7	21.4	15.5%
Comparable EBITDA margin, % ¹	29.1%	28.8%	0.3pp
Net Profit ²	8.4	6.6	26.4%

Notes:

¹Comparable EBITDA before IFRS 16

²9M18 exclude losses from discontinued operations of €6.8m

Strong cash flow generation



Group (in €m)	9M19	9M18	Change
Comparable EBITDA ¹	62.9	48.4	14.5
Net Trade Working Capital Change	-14.8	12.9	-27.7
Capital Expenditure	-13.3	-11.2	-2.1
Adjusted Free Cash Flow ²	26.1	25.9	0.2
Net Debt / LTM EBITDA	3.0x	3.3x	

Net Trade Working Capital

- Higher trade receivables due to sales growth, offsetting inventory reduction
- Lower trade payables due to payments related with furnace rebuild and SAP implementation

Capex

- Increase capex due to pre-buying of materials for the upcoming furnace rebuild in Nigeria

Notes:

¹Comparable EBITDA before IFRS 16

²Adjusted FCF excludes restructuring costs and proceeds from the disposal of FJA and PPE

Business Outlook



Business Outlook



- Significant top-line growth and Comp. EBITDA margin improvement in FY19
 - Strong y-t-d performance
 - Exceptional order from an ICM customer in 4Q19
- Enhancement of Frigogserve's customer base
- Operational improvements
- Cost base reduction initiatives
- Glass furnace rebuild in-line with schedule
- FY19 capex maintained at approx. €30m

Q&A

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