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Results Presentation

Second-quarter 2020

5 August 2020

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.

These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

With respect to any estimates of future cost savings included herein, Frigoglass can provide no assurance that the full benefits it expects will be realized within the time periods specified or that implementation costs associated with such cost savings will not exceed its expectations.

For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to Frigoglass' annual financial statements, which can be found on the company's website at www.frigoglass.com.

Second-quarter 2020 highlights



- Results significantly impacted by COVID-19 pandemic
- Sales down 55% y-o-y, driven by both segments
- EBITDA declined by 70% y-o-y
 - COVID-19 impact partly mitigated by cost-out initiatives
- Significant reduction of capex to preserve capital resources
- €64m cash balance adequate to meet financial and operating commitments
- Increasing credit lines to improve liquidity
- Dividend upstream from Nigeria



Financial Review



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Financial performance overview



Commercial Refrigeration Operations (in €m)	2Q20	2Q19	Change, %
Sales	57.2	133.2	-57.0%
EBITDA	7.0	20.8	-66.5%
EBITDA margin, %	12.2%	15.6%	-3.4pp
Net Profit	-4.8	4.3	n.m.

	1H20	1H19	Change, %
Sales	168.4	230.2	-26.8%
EBITDA	20.7	32.4	-36.1%
EBITDA margin, %	12.3%	14.1%	-1.8pp
Net Profit	-6.2	4.1	n.m.

Glass Operations (in €m)	2Q20	2Q19	Change, %
Sales	15.6	29.5	-47.3%
EBITDA	1.8	8.8	-79.2%
EBITDA margin, %	11.8%	29.9%	-18.1pp
Net Profit	0.9	4.5	-79.3%

	1H20	1H19	Change, %
Sales	40.3	58.1	-30.6%
EBITDA	8.7	16.2	-46.4%
EBITDA margin, %	21.5%	27.8%	-6.3pp
Net Profit	6.8	6.7	0.7%

Group (in €m)	2Q20	2Q19	Change, %
Sales	72.8	162.7	-55.3%
EBITDA	8.8	29.6	-70.3%
EBITDA margin, %	12.1%	18.2%	-6.1pp
Net Profit	-3.9	8.8	n.m.

	1H20	1H19	Change, %
Sales	208.7	288.3	-27.6%
EBITDA	29.3	48.5	-39.5%
EBITDA margin, %	14.1%	16.8%	-2.8pp
Net Profit	0.6	10.8	-94.6%

FCF impacted by the soft business activity



Key Free Cash Flow elements (in €m)	1H20	1H19	Change
EBITDA	29.3	48.5	-19.2
Net Trade Working Capital Change	-9.4	-28.0	18.6
Capital Expenditure	-6.8	-8.3	1.5
Adjusted Free Cash Flow ¹	-1.4	21.0	-22.4
Adjusted Net Debt ²	260.7	223.5	

Adj. Free Cash Flow

- Lower EBITDA impacted by COVID-19
- Lower working capital outflow on sales decline

Notes:

¹Adjusted FCF excludes proceeds from the disposal of subsidiaries, tangible assets and restructuring costs

²Adjusted Net Debt includes the accrued interest of bank loans and the unamortised costs related to the issuance of the Senior Secured Notes in February 2020



Business Outlook



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Business outlook



- Market environment remains volatile and highly uncertain
 - Cautious on 2H20
 - FY results to be impacted by COVID-19
- Ongoing cost reduction initiatives
- Capex postponement; FY20 capex at €15m
- Improve liquidity position through new credit lines
- Strategic supplier for key customers

Q&A

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