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Results Presentation

Third-quarter 2020

19 November 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.

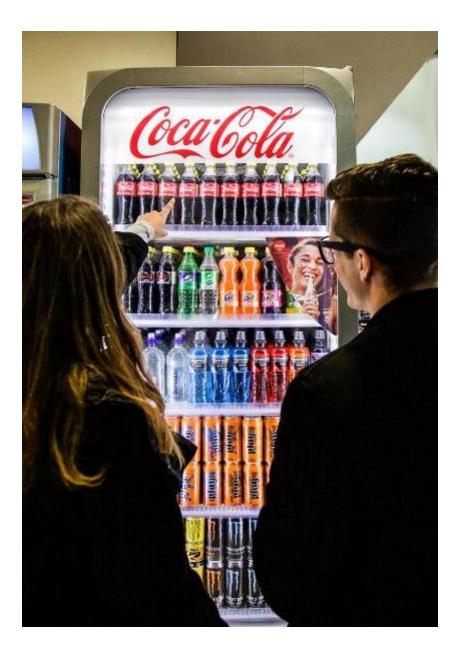
These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed 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.

Third-quarter 2020 highlights





- Results demonstrate COVID-19 continued impact
- Sales -37% y-o-y, representing an improvement versus -55% of Q2
- Ongoing cost management easing top-line pressure
- EBITDA -61% y-o-y, despite measures taken in response to demand slowdown
- Free cash flow generation
- Sufficient liquidity position

Encouraged by the improvement in trends



Commercial Refrigeration

Sequential top-line improvement



- West Europe: Italy returned to growth; Significant improvement in France, Germany, Spain & Greece
- East Europe: Russia and Romania showed a material improvement
- Africa: Nigeria returned to growth; Good improvement in South Africa
- Asia: Varying impact across markets

Glass



- Trading conditions in Nigeria improved
- Metal crowns and plastic crates returned to growth



Financial Review







Financial performance overview



Commercial Refrigeration Operations (in €m)	3Q20	3Q19	Change, %	9M20	9M19	Change, %
Sales	42.8	69.7	-38.7%	211.1	299.9	-29.6%
EBITDA	2.2	7.5	-70.1%	22.9	39.8	-42.5%
EBITDA margin, %	5.2%	10.7%	-5.5pp	10.9%	13.3%	-2.4pp
Net Profit	-10.9	-3.3	n.m.	-17.0	0.8	n.m.
Glass Operations (in €m)	3Q20	3Q19	Change, %	9M20	9M19	Change, %
Sales	18.3	26.8	-31.8%	58.6	84.9	-31.0%
EBITDA	4.1	8.6	-52.8%	12.7	24.7	-48.6%
EBITDA margin, %	22.2%	32.0%	-9.8pp	21.7%	29.1%	-7.4pp
Net Profit	3.1	1.7	85.2%	9.9	8.4	17.6%
Group (in €m)	3Q20	3Q19	Change, %	9M20	9M19	Change, %
Sales	61.1	96.6	-36.8%	269.7	384.8	-29.9%
EBITDA	6.3	16.1	-60.8%	35.6	64.6	-44.8%
EBITDA margin, %	10.3%	16.6%	-6.3pp	13.2%	16.8%	-3.6pp
Net Profit	-7.7	-1.6	n.m.	-7.2	9.2	n.m.

FCF impacted by the soft business activity





Key Free Cash Flow elements (in €m)	9M20	9M19	Change
EBITDA	35.6	64.6	-28.9
Net Trade Working Capital Change	5.7	-14.8	20.4
Capital Expenditure	-8.9	-13.3	4.4
Adjusted Free Cash Flow ¹	7.7	26.1	-18.4
Adjusted Net Debt ²	259.5	225.7	

Adj. Free Cash Flow

- Lower EBITDA impacted by COVID-19
- Significant improvement in Working capital
- -Capital expenditure reduction, in-line with FY target

Notes:

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

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



Business Outlook







Business outlook



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FRIGOGLASS SAIC (GROUP)

has been awarded a **Platinum medal**

as a recognition of their EcoVadis Rating



- Uncertainty remains following the 2ndwave of the pandemic
- Unable to provide FY20 financial outlook in light of COVID-19
- Tough comparables in Q4
- Strong focus on cost-out initiatives and liquidity management
- FY20 capex of up to €15m maintained
- Deepening customer-centricity

Q&A

For further information on Frigoglass please visit our website at: **www.frigoglass.com**

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