



GLASS PACKAGING IS
100% RECYCLABLE
ENDLESSLY, WITH NO LOSS TO PURITY

Results Presentation

Fourth-quarter & full-year 2020

19 March 2021



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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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.



Operational & Strategic Review

Nikos Mamoulis



Our response to COVID-19 challenges



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1 Safeguarding our teams


- #1 priority Health & Safety
- Improved digital capabilities
- Regular internal communications and HR support

2 Business continuity

- Minimal production interruptions
- Operational supply chain
- Continued customer support


3 Proactive cost mitigation

- Production down-sizing
- Non-essential expenses reduction
- Capex reduction
- Working capital improvement initiatives



ENSURE SAFETY & STOP SPREAD OF COVID-19

We will get through this together

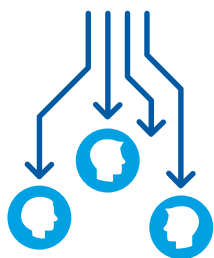


#staystrong #staysafe #stopcoronavirus

Strong progress against our key priorities

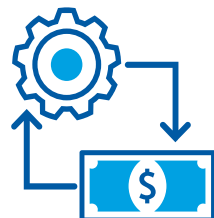


Commercial



- Market share gains in Asia and Europe; customer base expansion
- New products to capture post COVID-19 recovery phase
- Frigoserve's expansion in Africa
- Sustainability score improvement
- Customer base expansion and pricing in Glass

Cost efficiency



- Production right-sizing to improve cost absorption
- Tight operating expenses control
- Ongoing product standardization
- Procurement initiatives

Liquidity



- Successful proactive re-financing; debt maturity profile extended to 2025
- Enhancement of local credit lines
- Inventory reduction initiatives
- Capex prioritization

Q4 2020 highlights



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- Sales down 35% y-o-y;
 - COVID-19 impact
 - Adverse currency movements
 - Tough comparison base
- Opex reduction initiatives; -40% y-o-y
- EBITDA margin +50bps y-o-y to 10.3% on cost mitigation measures
- Strong free cash flow generation
- €90m of liquidity



Segmental Q4 2020 sales review



Commercial Refrigeration sales €39.7m; -42% y-o-y

- **East Europe:** Underlying trend improved compared to Q3; Poland and Russia showed good improvement
- **West Europe:** Impacted by renewed lockdown restrictions in Q4
- **Africa:** Growth momentum sustained in Nigeria; lower customer investments in South Africa
- **Asia:** Material improvement compared to Q3; Sustain market share gains



Glass sales €23.8m; -18% y-o-y

- Market conditions continued to improve in Nigeria
- Glass containers volume unchanged y-o-y, a strong recovery compared to Q3 & Q2
- Solid volume growth in metal crowns
- Weak demand for plastic crates
- Adverse FX impact, partially offset by price initiatives



Financial Review

Harris Goritsas



Q4 2020 financial performance overview



- **Low cost absorption, idle cost and adverse FX, partly offset by production right-sizing initiatives**

Commercial Refrigeration Operations (in €m)	Q4 2020	Q4 2019	Change, %
Sales	39.7	68.5	-42.1%
EBITDA	-1.7	-0.8	n.m.
EBITDA margin, %	-4.4%	-1.2%	-3.2pp

- **Prompt and decisive measures resulted in a strong operating expenses reduction**

Glass Operations (in €m)	Q4 2020	Q4 2019	Change, %
Sales	23.8	29.0	-17.8%
EBITDA	8.2	10.3	-19.8%
EBITDA margin, %	34.6%	35.5%	-0.9pp

- **EBITDA margin +50bps y-o-y to 10.3% on cost control**

Group (in €m)	Q4 2020	Q4 2019	Change, %
Sales	63.5	97.5	-34.9%
EBITDA	6.5	9.5	-31.2%
EBITDA margin, %	10.3%	9.7%	0.5pp
Net Profit	-8.6	3.6	n.m.

FY 2020 financial performance overview



Commercial Refrigeration Operations (in €m)	FY 2020	FY 2019	Change, %
Sales	250.8	386.4	-31.9%
EBITDA	21.2	39.0	-45.7%
EBITDA margin, %	8.5%	10.6%	-2.1pp

Glass Operations (in €m)	FY 2020	FY 2019	Change, %
Sales	82.4	113.9	-27.6%
EBITDA	21.0	35.0	-40.2%
EBITDA margin, %	25.4%	30.7%	-5.3pp

Group (in €m)	FY 2020	FY 2019	Change, %
Sales	333.2	482.3	-30.9%
EBITDA	42.2	74.1	-43.1%
EBITDA margin, %	12.7%	15.4%	-2.7pp
Net Profit	-15.8	5.6	n.m.

Strong working capital improvement



Key Free Cash Flow elements (in €m)	FY 2020	FY 2019	Change
EBITDA	42.2	74.1	-31.9
Net Trade Working Capital Change	14.7	-23.3	38.0
Capital Expenditure	-14.1	-30.5	16.4
Adjusted Free Cash Flow ¹	18.0	21.3	-3.3
Adjusted Net Debt ²	255.6	235.0	

Adj. Free Cash Flow

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

Notes:

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

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



Business Outlook

Nikos Mamoulis



Business outlook



- Volatile economic outlook and commodities price increase
- Despite signs of restrictions easing, high uncertainty remains
- Cautiously optimistic on customers' cooler investments
- Volume growth momentum to build up in Nigeria
- Tough comparisons in Q1 2021
- Cost reduction initiatives to support operating profitability
- Glass furnace rebuild in Nigeria to be completed by July 2021
- Capex at €15m; same levels as FY 2020



Q&A

For further information on Frigoglass
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