



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



Results Presentation
First-quarter 2021

20 May 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.

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.



Operational Review

Nikos Mamoulis



Q1 2021 highlights

- Sales -29% y-o-y;
 - COVID-19 impact
 - Adverse FX impact
 - High comparatives
- EBITDA margin at 15.1%, in-line with prior year despite sales decline
- €75m of liquidity
- Successful expansion of Frigoserve in Switzerland
- Initiation of furnace rebuild project in Nigeria

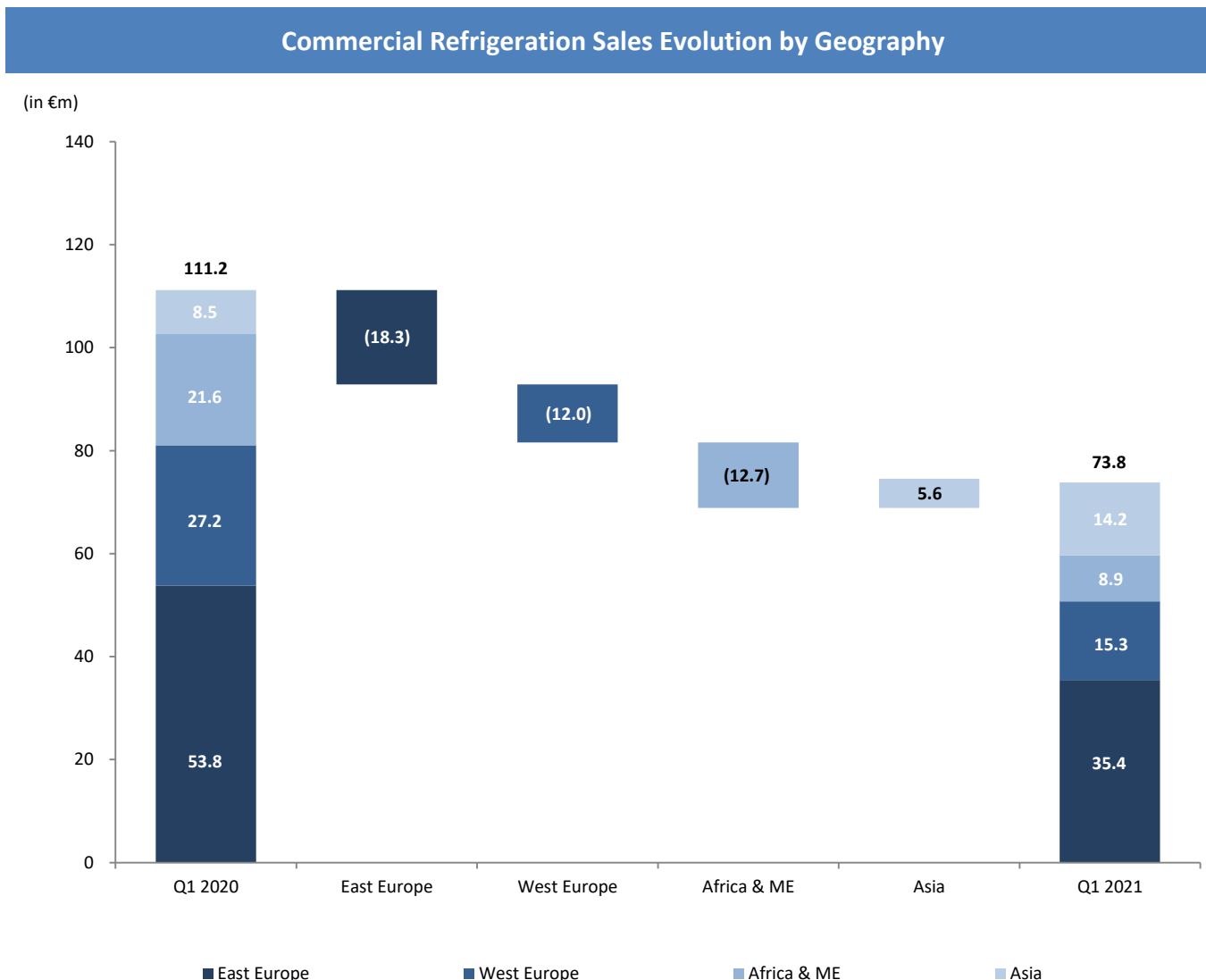


Q1 impacted by COVID-19 restrictions



Solid growth in Asia more than offset by lower investments in Europe and Africa

- **East Europe:** Lower y-o-y sales, cycling high comparatives in pre-pandemic Q1 2020; underlying trend improved compared to previous quarters
- **West Europe:** Impacted by COVID-19 related restrictions; Q1 2021 compares against a high base
- **Africa & ME:** Lower customers' cooler investments in Kenya, South Africa and Nigeria; different orders' phasing; solid Frigoserve's performance led by recent expansion in South Africa
- **Asia:** Strong start to the year, driven by market share gains in India and increased orders in central Asia

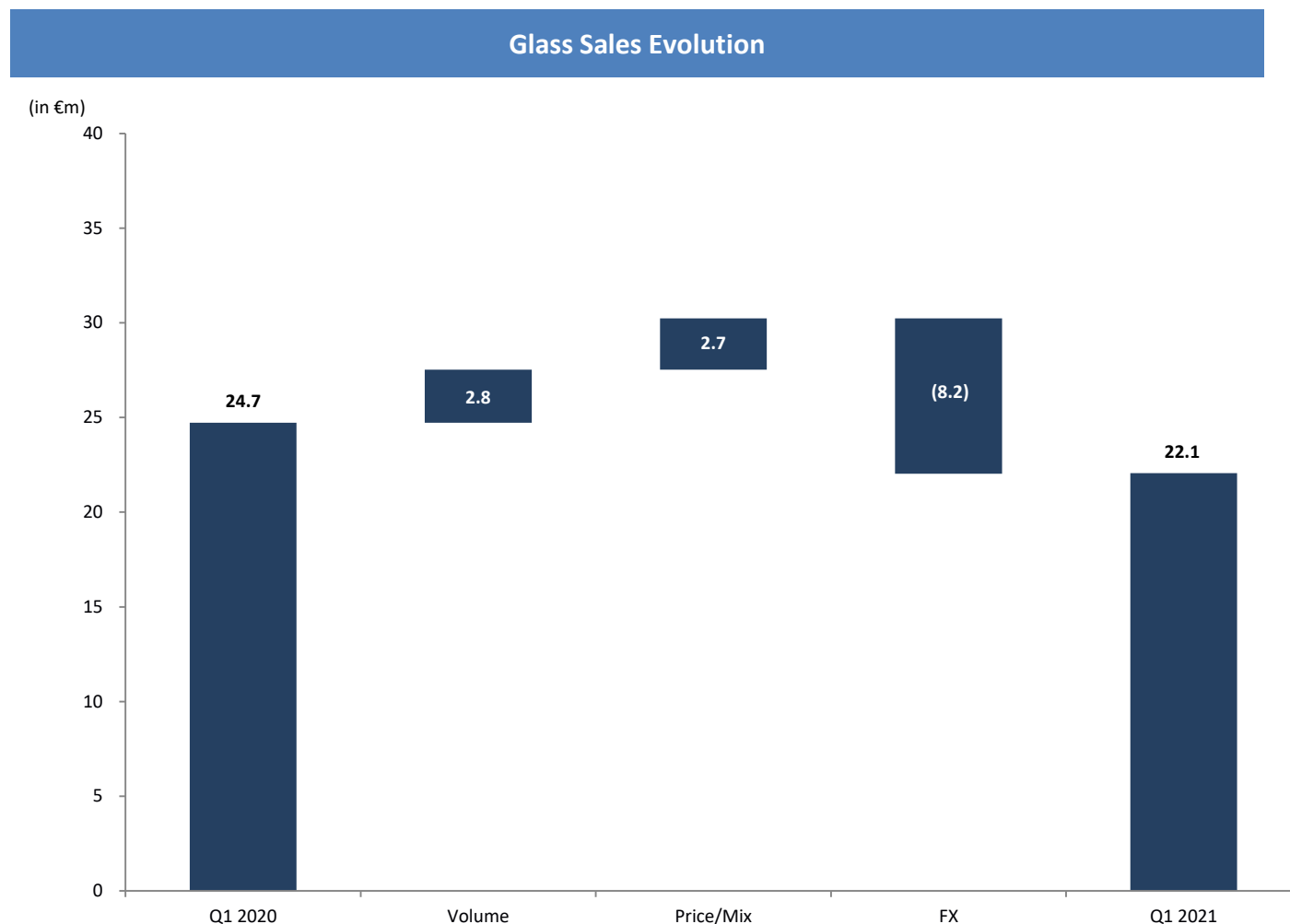


FX-neutral Glass business sales increased by 22%



Sustained volume recovery in glass containers

- Medium to high single-digit volume growth in glass containers, driven by breweries, pharmaceutical companies and distillers
- Increased export activity
- Strong plastic crates performance
- Metal crowns impacted by temporary production constraints on raw materials' shortages
- Price initiatives





Financial Review

Manos Metaxakis



Q1 2021 financial performance overview



Commercial Refrigeration Operations (in €m)	Q1 2021	Q1 2020	Change, %
Sales	73.8	111.2	-33.6%
EBITDA	7.6	13.7	-44.9%
EBITDA margin, %	10.2%	12.3%	-2.1pp

Glass Operations (in €m)	Q1 2021	Q1 2020	Change, %
Sales	22.1	24.7	-10.8%
EBITDA	6.9	6.8	0.9%
EBITDA margin, %	31.2%	27.6%	3.6pp

Group (in €m)	Q1 2021	Q1 2020	Change, %
Sales	95.9	135.9	-29.4%
EBITDA	14.4	20.5	-29.7%
EBITDA margin, %	15.1%	15.1%	-0.1pp
Net Profit	1.2	4.4	-72.8%

FCF generation, despite lower business activity



Key Free Cash Flow elements (in €m)	Q1 2021	Q1 2020	Change
EBITDA	14.4	20.5	-6.1
Net Trade Working Capital Change	-15.5	-17.6	2.1
Capital Expenditure	-1.4	-4.5	3.1
Adjusted Free Cash Flow ¹	0.2	2.1	-1.8
Adjusted Net Debt ²	260.7	249.9	

Adj. Free Cash Flow

- EBITDA impacted by lower customers' cooler investments
- Lower Working Capital outflow on sales decline
- Capital expenditure control

Notes:

¹Adjusted FCF excludes proceeds from the disposal of subsidiaries

²Adjusted Net Debt includes the unamortised costs related to the Senior Secured Notes



Business Outlook

Nikos Mamoulis



Business outlook



- Uncertainty on pace and scale of the economic recovery
- Lifting of measures and vaccination rates to support beverage consumption in on-trade and cooler investments
- Volume growth momentum to build up in Nigeria
- Q2 sales to return to growth; April's sales +31% y-o-y
- Glass furnace rebuild well on-track; expected to be completed by June 2021
- Capex at €15m; same levels as FY 2020



Q&A

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

Or contact:
John Stamatakos
Head of Treasury & Investor Relations
jstamatakos@frigoglass.com
+30 210 61 65 767

