



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

Results Presentation

First-quarter 2022

19 May 2022



Forward Looking statements

This presentation contains 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, liquidity, 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 discussion of the Alternative Performance Measures (APMs) used in this presentation, please see the Press Release for the First Quarter ended 31 March 2022.

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, CEO



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Sustained demand recovery in January and February

Q1 2022 highlights

- Sales up 25% y-o-y, driven by both segments
- Commercial Refrigeration segment significantly impacted in March by disruptions from the Russia-Ukraine conflict
- Record sales level in Glass; +56% y-o-y
- EBITDA margin impacted by higher raw materials and transportation costs, bad debt provisions and a less favorable energy mix in Nigeria
- €10m insurance reimbursement with respect to the fire incident in Romania
- Inventory build-up and delays in cooler deliveries impacted Free Cash Flow
- Cash position of €59m as of 31 March 2022, compared to €62m as of 31 March 2021



Continued top-line recovery in Commercial Refrigeration

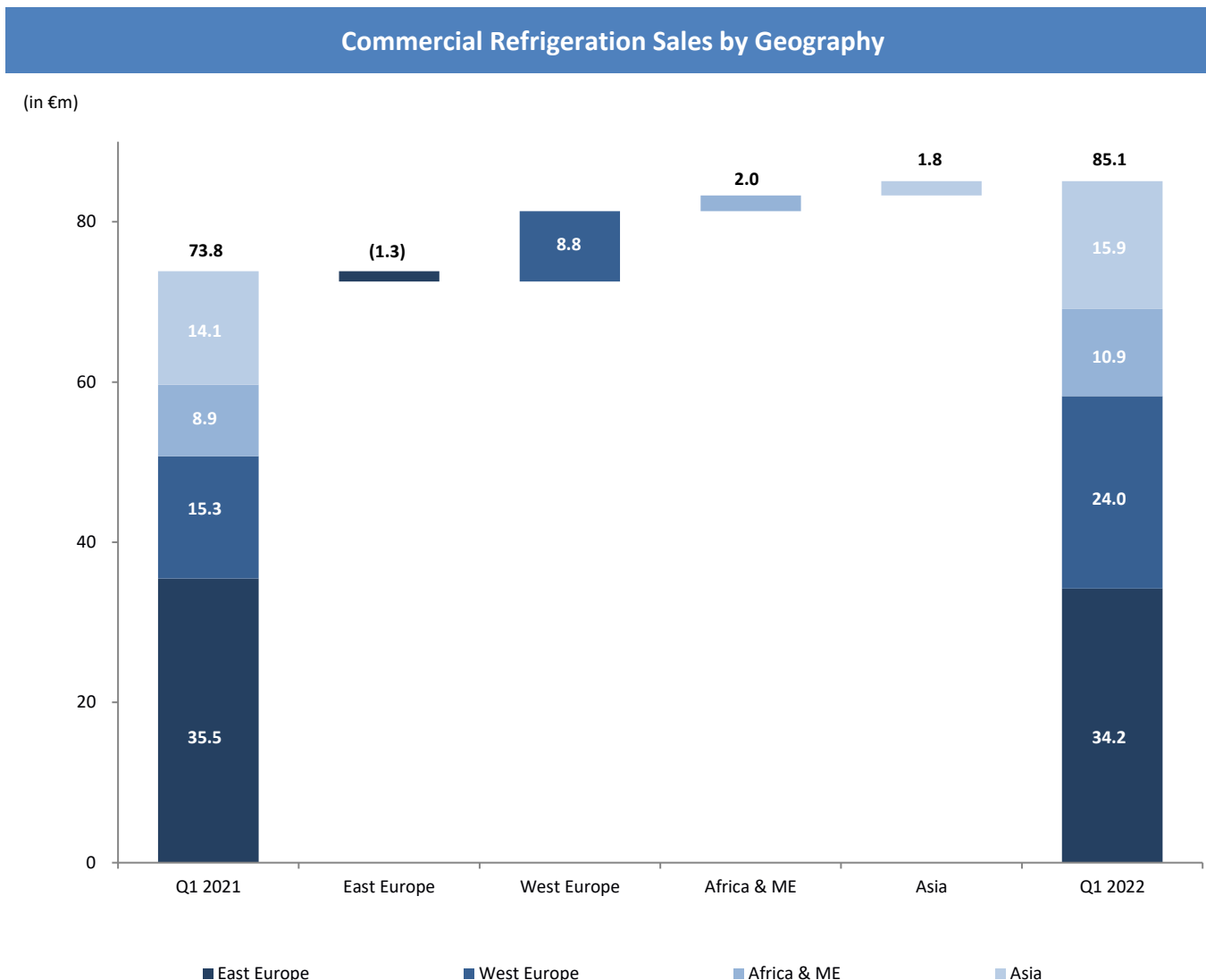
March's sales impacted by order cancellations in Russia and delays in cooler deliveries in Europe

East Europe: Solid growth in January and February on fewer restrictions in the on-trade and soft comparables; March sales impacted by order cancellations and delays in cooler deliveries

West Europe: Sustained demand recovery and price increases; Solid Frigoserive performance

Africa & ME: Sales +22% led by demand recovery, pricing and Frigoserive's performance

Asia: Sales +12% on market share gains and pricing



Solid performance on strong volume growth and pricing

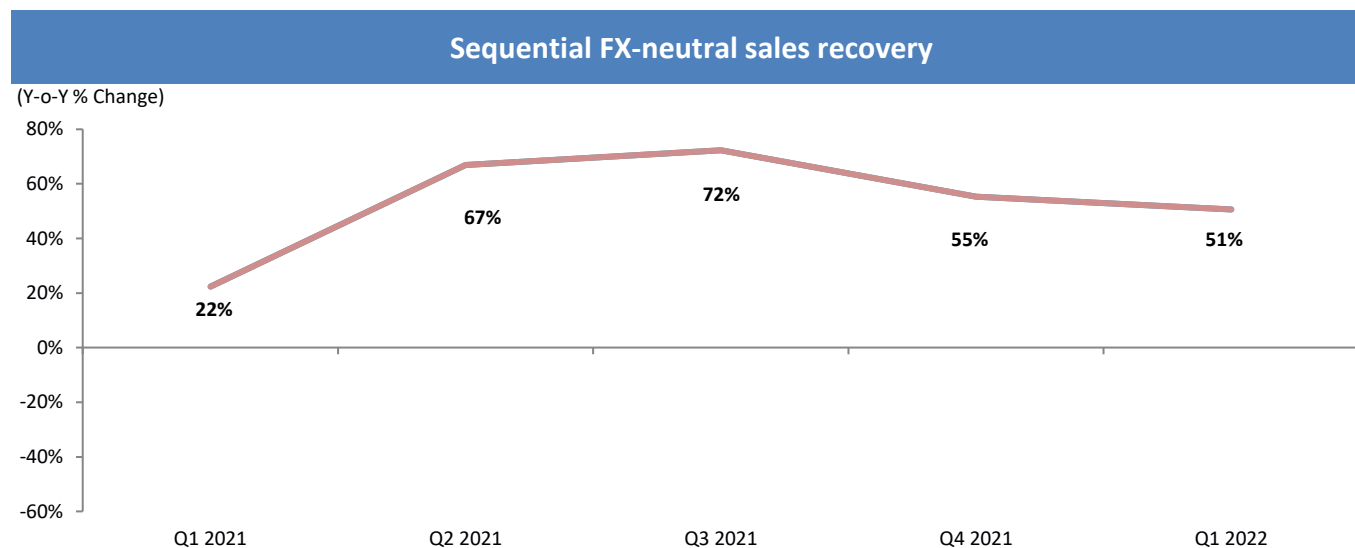
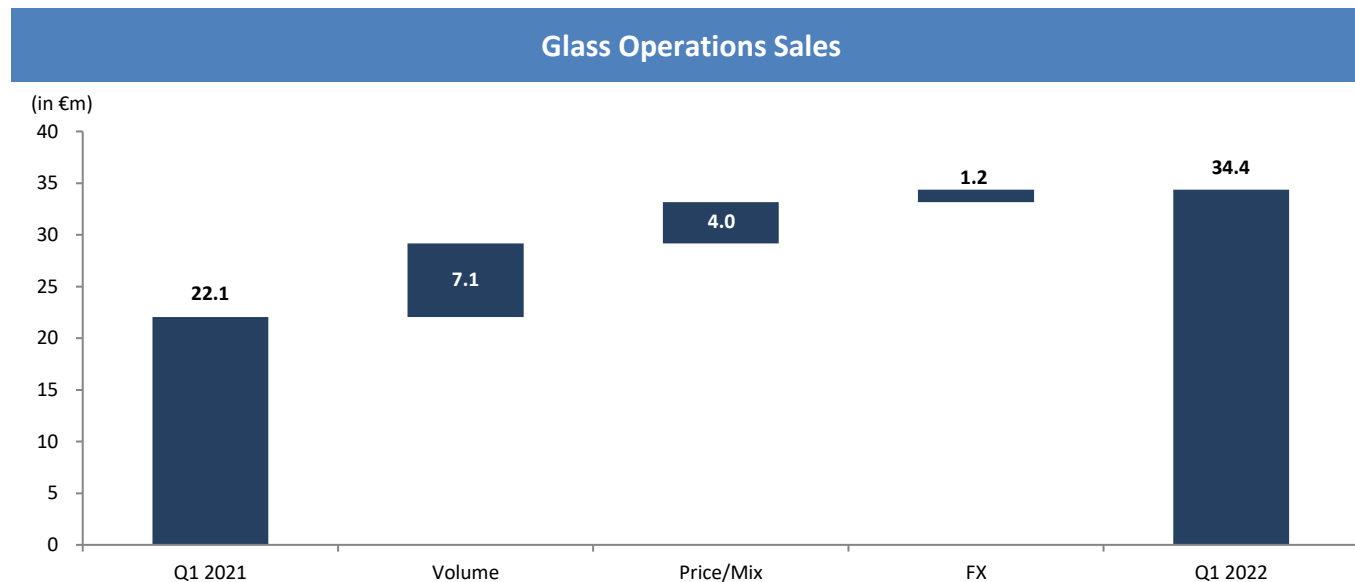
FX-neutral sales up by 51% y-o-y; Reported +56% y-o-y

Glass containers: double-digit sales growth, led by volume and price initiatives

Plastic Crates: Sales growth momentum maintained, driven by increased volume and pricing

Metal Crowns: Strong performance due to increased demand

Positive FX impact due to the appreciation of Naira





Financial Review

Manos Metaxakis, CFO



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Q1 2022 financial performance overview

Commercial Refrigeration Operations

(in €m)	Q1 2022	Q1 2021	Chng, %
Sales	85.1	73.8	15.2%
EBITDA	1.8	7.6	-76.6%
EBITDA margin, %	2.1%	10.2%	-8.2pp

Sustained sales growth in West Europe and Africa, market share gains in India and Frigoserve's performance

Gross margin impacted by higher raw materials and logistic cost, outpacing the benefits of volume growth, pricing and lower discounts

Opex as % of sales improved by 90 bps y-o-y primarily due to top-line growth

Glass Operations

(in €m)	Q1 2022	Q1 2021	Chng, %
Sales	34.4	22.1	55.9%
EBITDA	8.4	6.9	22.6%
EBITDA margin, %	24.5%	31.2%	-6.7pp

Strong start to the year; new sales record

Gross margin impacted by a less favorable energy sourcing mix and elevated raw materials cost, more than offsetting the benefits from volume leverage and pricing

Opex as % of sales improved by 100 bps y-o-y on sales growth

Group's financial performance overview



(in €m)	Q1 2022	Q1 2021	Chng, %
Sales	119.5	95.9	24.6%
EBITDA	10.2	14.4	-29.4%
EBITDA margin, %	8.5%	15.1%	-6.5pp
EBIT	5.7	9.9	-42.8%
Net Profit	-2.1	1.2	n.m.

Lower EBITDA and Inventory build-up impacted FCF

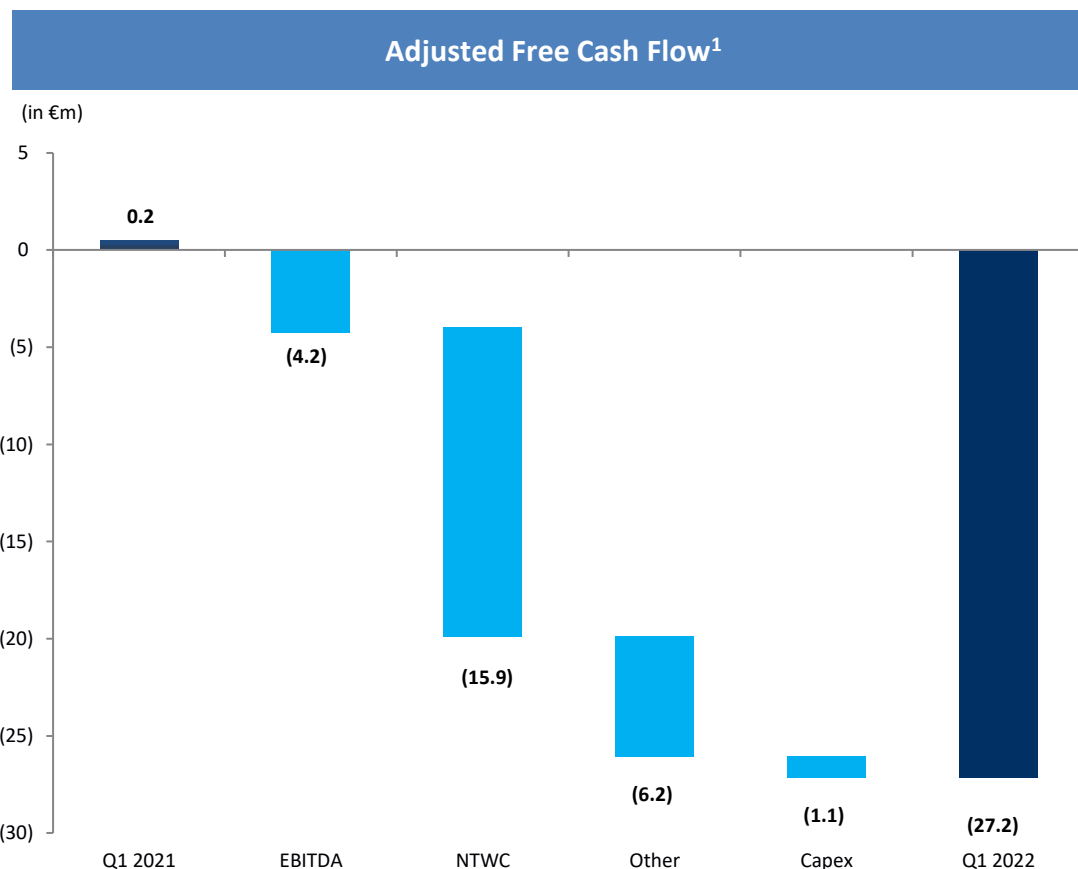
Adjusted Free Cash Flow¹

-€27.2m; down €27.4m y-o-y

- Lower operating profitability
- Impacted by a net trade working capital outflow
 - Inventories build-up to secure raw materials availability
 - Increased stock of finished good in Commercial Refrigeration due to transportation challenges
 - Increased stock of finished good in Glass to support upcoming demand



Adj. net debt at €281m, compared to €257m in December 2021



Notes:

¹Adjusted FCF excludes the insurance reimbursements and capex related to the fire incident in Romania, as well as the proceeds from subsidiaries. Please refer to Alternative Performance Measures (APMs) in the Press Release for the First Quarter ended 31 March 2022.



Business Outlook

Nikos Mamoulis, CEO



Business outlook

- Russia-Ukraine conflict related impact continuous in April and May
 - Lingering disruptions and material uncertainty going forward
 - Customer order cancellations in Russia
- Taking actions and developing contingency plans to limit disruptions
- Raw materials and transportation cost impacted and expected to continue to impact profitability and liquidity
- Solid top-line and EBITDA growth expected in Glass
- Capex expected at €60m for 2022, including Romania's plant re-construction related spending
- Romania plant currently expected to be operational at the beginning of 2023
- Financial and strategic review of options ongoing



See Forward-Looking Statements

Q&A



Exponentially **Innovative**

Illuminated
Focus Frame

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