



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



Results Presentation
 Second-quarter 2021

5 August 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 Review

Nikos Mamoulis, CEO



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Solid performance in a recovery quarter

Q2 2021 highlights

Significant increase in cooler placements and glass container volume

Solid EBITDA margin improvement

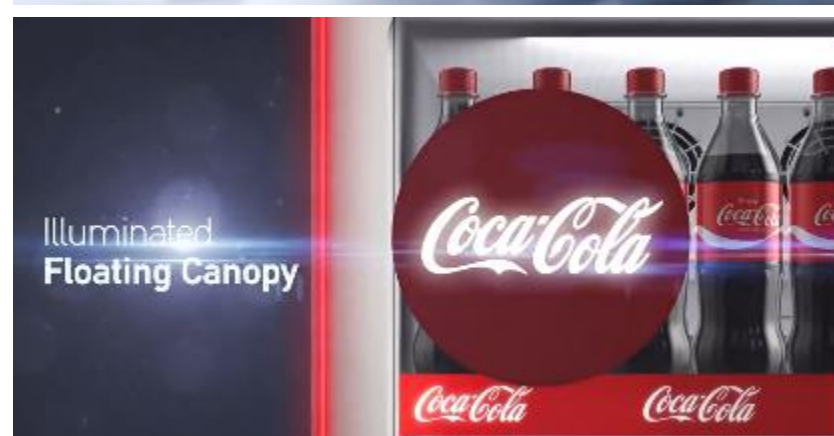
June's fire incident in our plant in Romania; assets write-offs and related expenses

Strong adj. Free Cash Flow in Q2

Solid liquidity

Successful completion of furnace rebuild project in Nigeria

Contingency plan: Russia's plant ramp-up and temporary assembly line in Romania



Increased demand driving Commercial Refrigeration sales

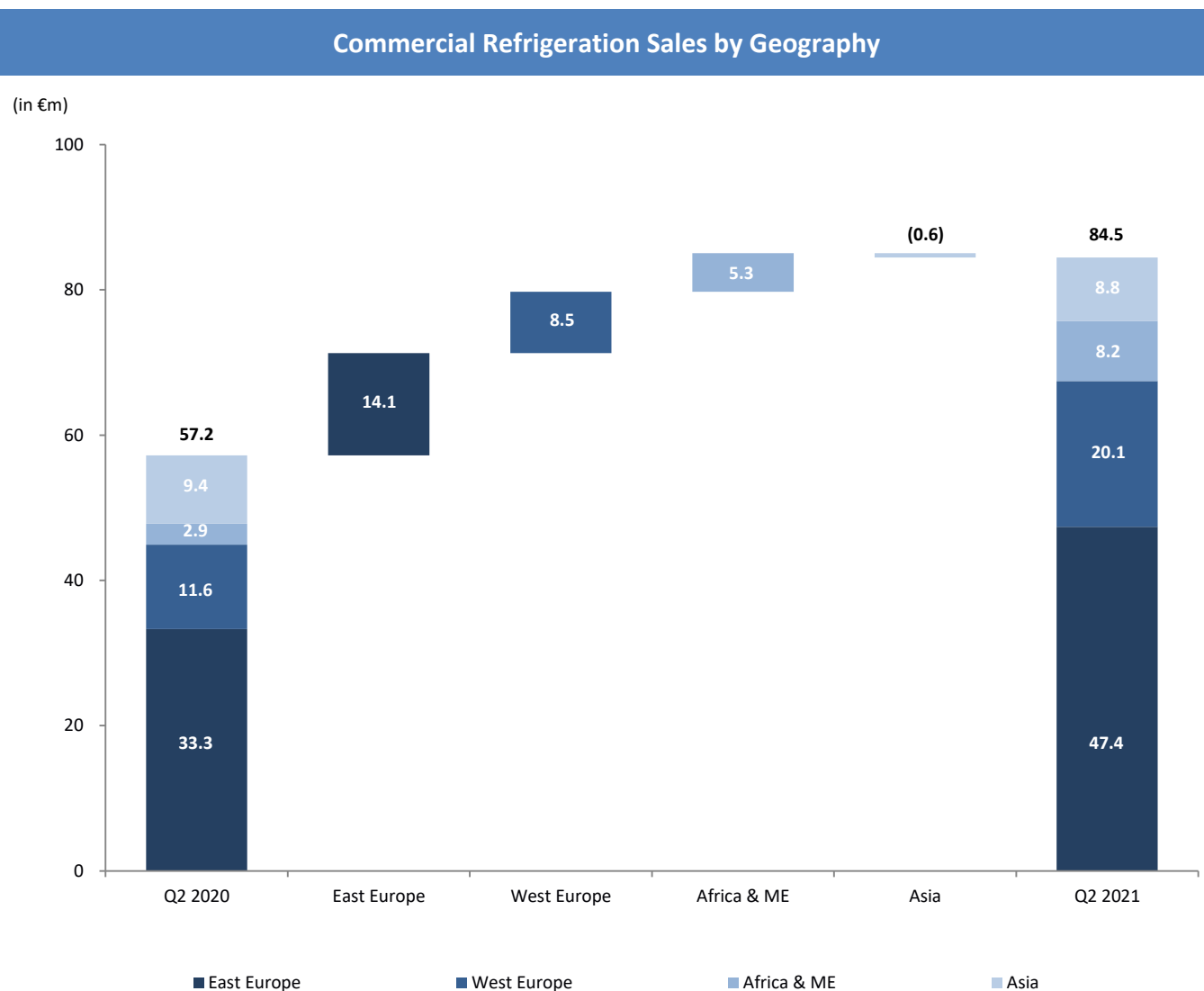
Demand growth supported by the gradual easing of COVID-19 restrictive measures

East Europe: Significant sales recovery, cycling weak comparatives; Strong orders in Russia and Hungary

West Europe: Strong double-digit sales growth; Q2 2021 compares against a low base

Africa & ME: Sales more than doubled on market share gains

Asia: Lower sales due to orders' phasing and product mix



FX-neutral Glass business sales increased by 67%

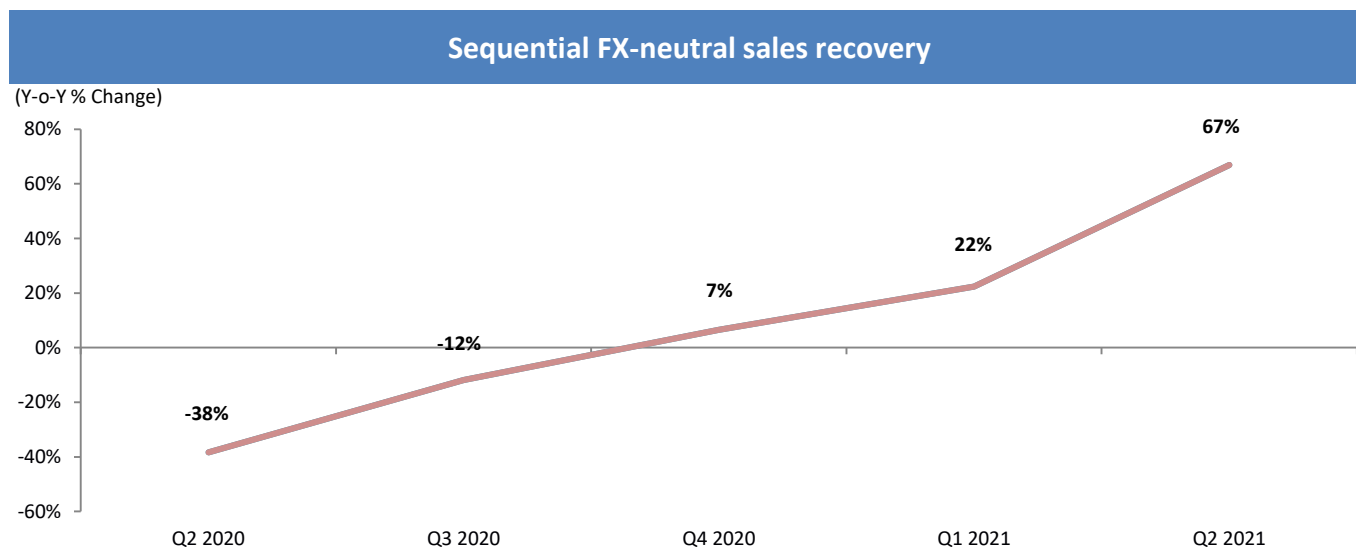
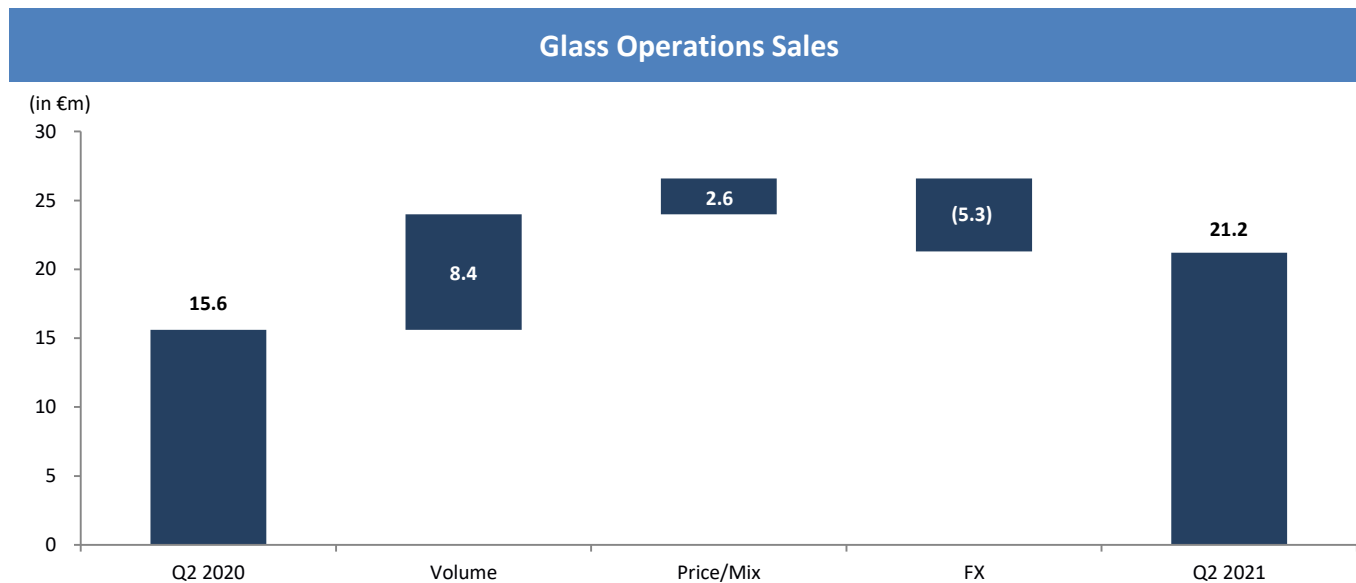
Sustained volume recovery in glass containers and plastics; crowns returned to growth

Strong double-digit volume growth in the glass container business

Increased orders in Plastic Crates from breweries

Metal crowns' performance improved

Strong pricing across all operations in response to high commodity inflation and currency devaluation





Financial Review

Manos Metaxakis, CFO



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Q2 2021 financial performance overview

Commercial Refrigeration Operations

(in €m)	Q2 2021	Q2 2020	Chng, %
Sales	84.5	57.2	47.7%
EBITDA	9.7	7.0	39.8%
EBITDA margin, %	11.5%	12.2%	-0.6pp

Sales growth across all region except Asia due to phasing of orders and a less favorable product mix

EBITDA margin down 60 bps y-o-y

Gross margin impacted by a less favorable sales mix and higher raw material and logistic costs, outpacing the benefits of volume growth and selective pricing

Opex as % of sales improved by 140 bps y-o-y following sustained saving from last year's cost reduction measures and top-line growth

Glass Operations

(in €m)	Q2 2021	Q2 2020	Chng, %
Sales	21.2	15.6	36.5%
EBITDA	5.2	1.8	>100%
EBITDA margin, %	24.5%	11.8%	12.7pp

Strong Q2 performance; in-line with our guidance for accelerating volume growth and EBITDA margin enhancement

EBITDA margin improvement by 12.7pp

Gross margin supported by pricing initiatives, volume-driven improved cost absorption across all operations, increased furnace efficiency rates and energy cost savings

Naira's weakening, higher input and transportation cost impacted gross margin

Opex as % of sales improved by 90 bps y-o-y on sales growth

Group's financial performance overview



(in €m)	Q2 2021	Q2 2020	Chng, %
Sales	105.7	72.8	45.3%
EBITDA	15.0	8.8	69.7%
EBITDA margin, %	14.1%	12.1%	2.0pp
EBIT	10.5	3.9	>100%
Net Profit	-12.2	-3.9	n.m.

(in €m)	H1 2021	H1 2020	Chng, %
Sales	201.6	208.7	-3.4%
EBITDA	29.4	29.4	0.1%
EBITDA margin, %	14.6%	14.1%	0.5pp
EBIT	20.4	18.8	8.2%
Net Profit	-11.0	0.6	n.m.

Solid Cash Flow generation in Q2

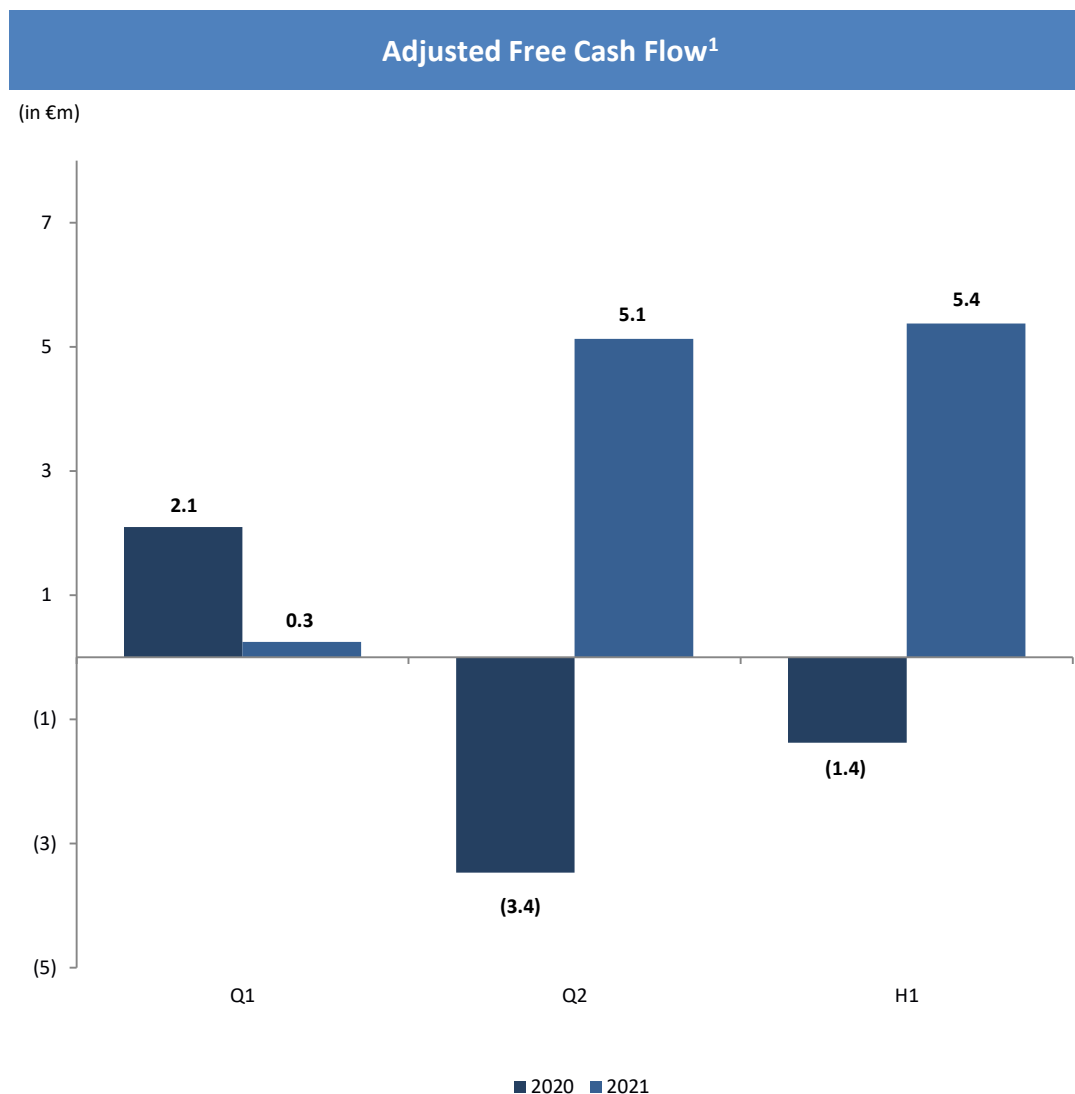
Q2 Adjusted Free Cash Flow¹

€5m, +€9m y-o-y

- Higher operating profitability
- Strong focus on enhancing liquidity by prioritising capital expenditure largely towards maintenance and efficiency improvement associated projects
- Impacted by a net trade working capital outflow, primarily reflecting an increase in trade debtors, owing to higher year-on-year sales in Q2, and inventories



**Strong Adjusted Free Cash Flow in Q2
contributed to H1 cash generation**



Notes:

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



Business Outlook

Nikos Mamoulis, CEO



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Fire incident in Romania

Strong execution of Business Continuity Plan



Insurance Claim

- List with damaged fixed assets and inventory nearly completed
- Demolition project kicked-off; to be completed mid-August
- Property Damage and Business Interruption impact in progress



Russia ramp-up

- Quality Control of Romania's raw materials completed
- Raw materials dispatched to Russia in Q2
- Russia updated production plan for 2021 implemented
- Ramp-up as of October



SKD production

- Industrial space rented in Romania
- Equipment and related tooling ordered
- SKD (Semi-Knock-Down) production to initiate in Q4



Rebuild plant

- EPCM contractors already contacted
- Project assignment in September
- Expected to resume operations in Q4 2022

Successful completion of furnace rebuild project in Nigeria

Larger furnace enables Frigoglass to capture long-term growth in West Africa

Growth Platform



Full scope furnace rebuild
Approx. 50% capacity increase
(300 TPD)
Substantial technology upgrade
New design to ensure best possible glass distribution
On-line inspection equipment and automated packing upgrade
New lines with NNPB capability

Overpass COVID-19 headwinds



Extra Quarantine days



196 Overseas engineers visas



600+ workers in/out every day



Zero COVID-19 Cases and zero accidents

Delivered 41 days ahead of schedule



Color change on adjacent furnace



4 days to stabilize production from startup



NNPB trials already underway

Introducing **ICOOL²**

The **BEST**
Coke Cooler Range
we ever made



Business outlook

Global economic recovery remains uncertain

Challenges following the fire incident in Romania

Sales growth in Commercial Refrigeration

Double-digit sales growth in Glass

EBITDA growth

Capex remains at €15m

Maintain liquidity



Q&A

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