



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

# Results Presentation

Second-quarter 2022

3 October 2022



# Forward Looking statements

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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, the execution and implementation of the Support Agreement and Lock-Up Agreement may be forward-looking statements.

These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, including actions of third parties, 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 Second Quarter ended 30 June 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](http://www.frigoglass.com). See also note 4.1.6 of the H1 Interim Condensed Financial Statements.



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# Operational Review

Nikos Mamoulis, CEO



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# Challenging market conditions

## Q2 2022 highlights

- Sales up by 22% y-o-y, driven by both segments
- Commercial Refrigeration segment impacted by order cancellations in Russia and persistent logistic related constraints
- Excellent sales performance in Glass; +74% y-o-y
- Adj. EBITDA margin improvement by 500bps to 19.1%
  - pricing and better cost absorption in Glass
  - business interruption reimbursement
- Cost inflation and production disruptions impacted results
- Cash balance supported by insurance proceeds
- Working capital outflow impacted Free Cash Flow



# Significant disruptions in Commercial Refrigeration

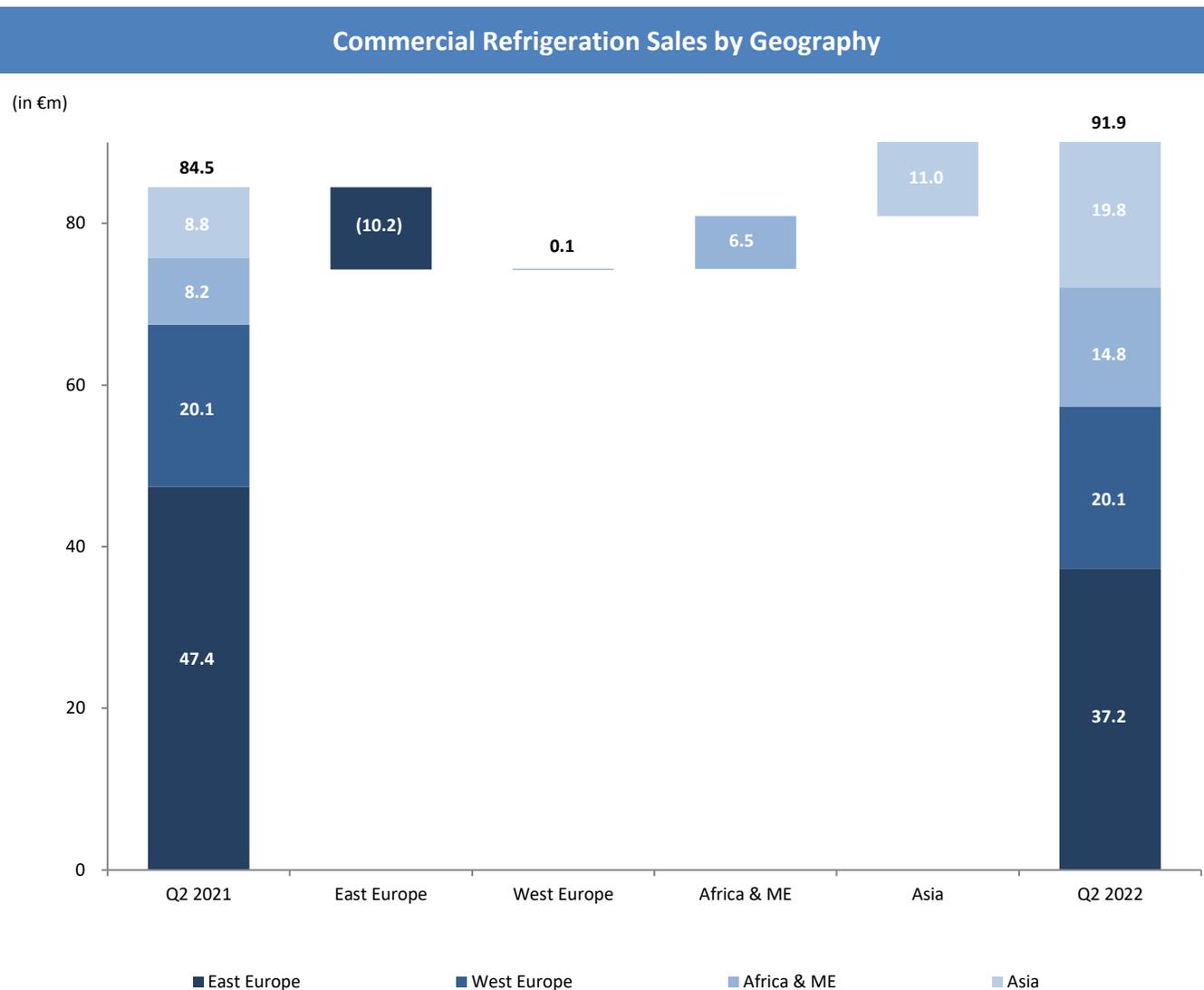
## Sales impacted by order cancellations in Russia and delays in cooler deliveries in Europe

**East Europe:** Order cancellations in Russia and Ukraine; Growth elsewhere in the region

**West Europe:** Mixed performance; delays in cooler deliveries

**Africa & ME:** Sales +79% led by demand recovery, pricing and Frigoserve's performance

**Asia:** Strong growth in India and market share gains in central Asia



# Sustained growth momentum

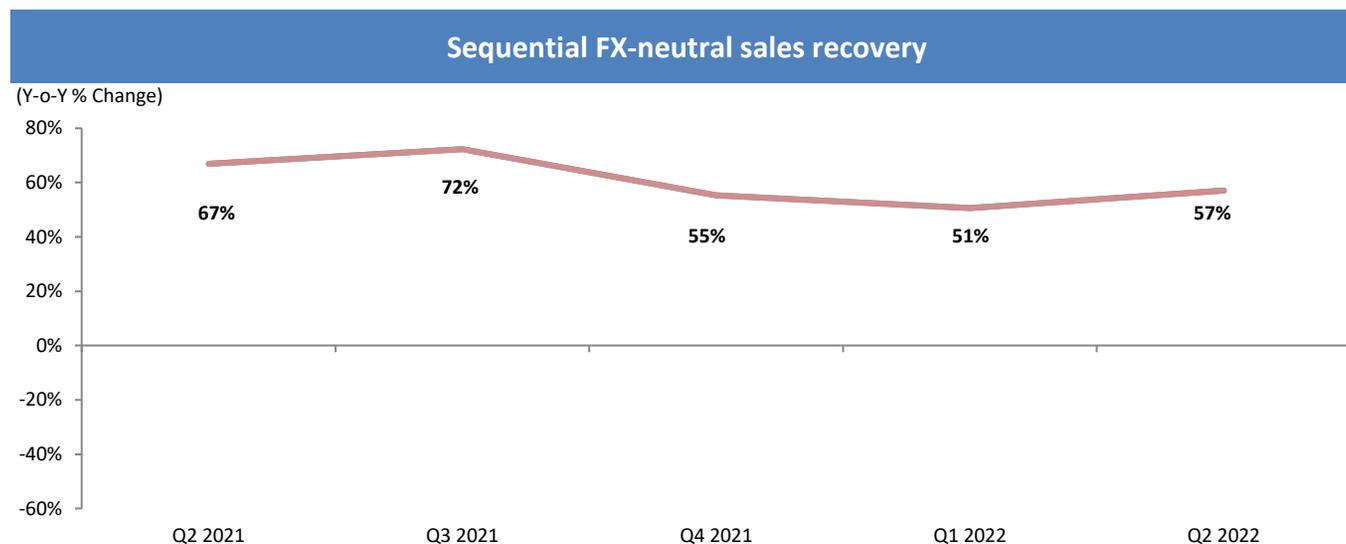
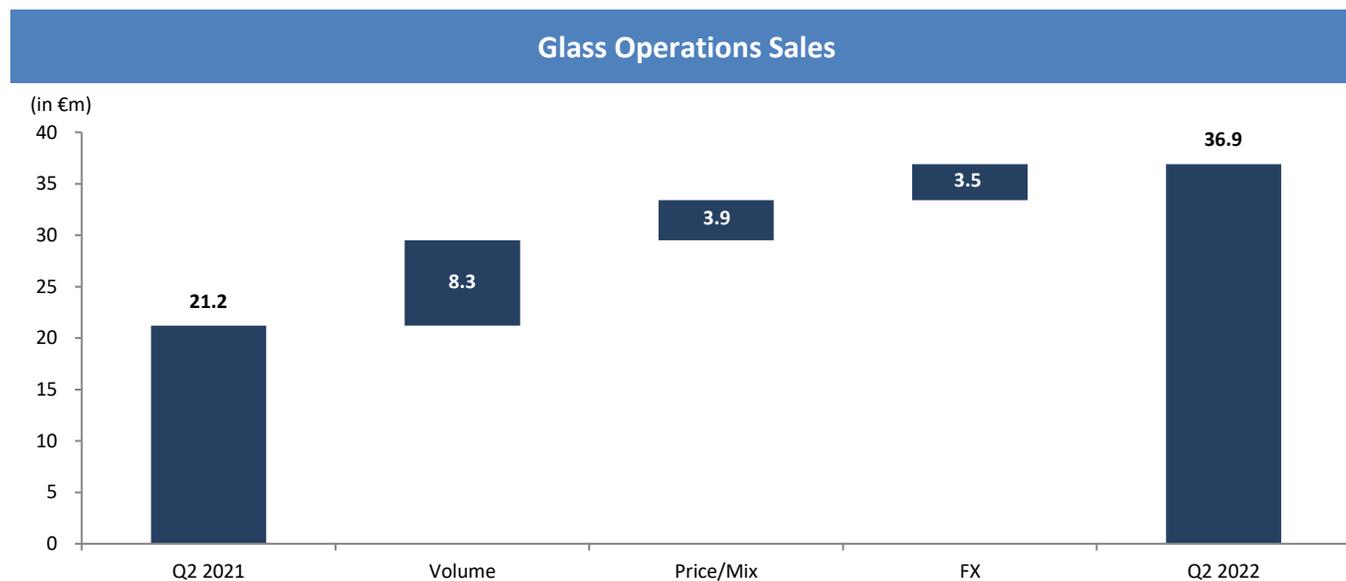
Reported sales up by 74% y-o-y; FX-neutral +57%

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

**Plastic Crates:** Double-digit sales growth, driven by price adjustments

**Metal Crowns:** Strong performance due to increased demand and pricing

Positive FX impact due to the appreciation of Naira





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# Financial Review

Manos Metaxakis, CFO



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# Q2 2022 financial performance overview

## Commercial Refrigeration Operations

(in €m)	Q2 2022	Q2 2021	Chng, %
Sales	<b>91.9</b>	84.5	8.8%
Adj. EBITDA	<b>15.3</b>	9.7	56.8%
Adj. EBITDA margin, %	<b>16.6%</b>	11.5%	5.1pp

Solid sales growth in Asia and Africa, reflecting increased orders and market share gains

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

Opex increased by 22% y-o-y, driven by warranty related expenses

EBITDA supported by insurance reimbursement

## Glass Operations

(in €m)	Q2 2022	Q2 2021	Chng, %
Sales	<b>36.9</b>	21.2	73.7%
Adj. EBITDA	<b>9.3</b>	5.2	78.1%
Adj. EBITDA margin, %	<b>25.1%</b>	24.5%	0.6pp

Strong performance; New sales record

Gross margin improvement due to pricing initiatives and better cost absorption, more than offsetting the impact of a less favorable energy sourcing mix and elevated production cost

Opex up by 17% y-o-y; Opex as % of sales improved by 170 bps y-o-y on sales growth

# Group's financial performance overview



(in €m)	Q2 2022	Q2 2021	Chng, %
Sales	<b>128.8</b>	105.7	21.8%
Adj. EBITDA	<b>24.6</b>	15.0	64.2%
Adj. EBITDA margin, %	<b>19.1%</b>	14.1%	5.0pp
EBIT	<b>19.8</b>	10.5	89.5%
Net Profit	<b>6.8</b>	-12.2	n.m.

(in €m)	H1 2022	H1 2021	Chng, %
Sales	<b>248.2</b>	201.6	23.1%
Adj. EBITDA	<b>34.8</b>	29.4	18.2%
Adj. EBITDA margin, %	<b>14.0%</b>	14.6%	-0.6pp
EBIT	<b>25.5</b>	20.4	25.1%
Net Profit	<b>4.7</b>	-11.0	n.m.

# Net Trade Working Capital outflow impacted FCF

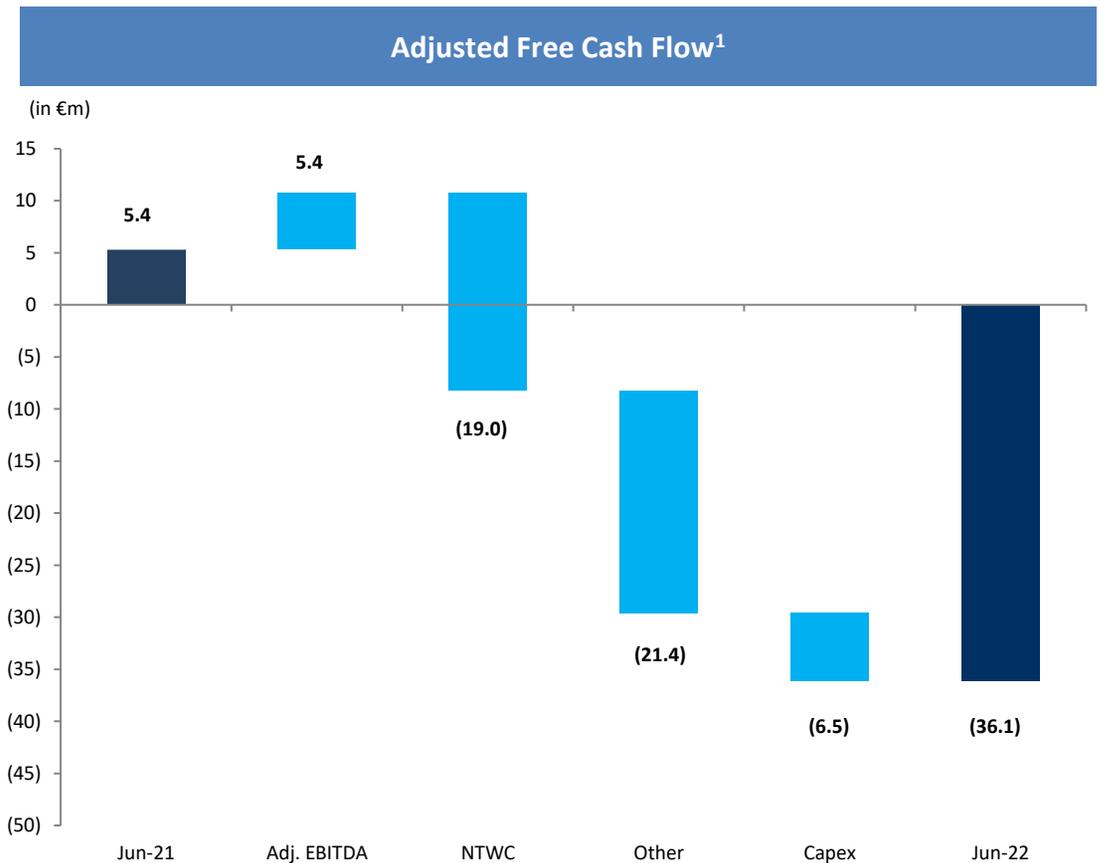
## Adjusted Free Cash Flow<sup>1</sup>

-€36.1m; down €41.5m y-o-y

- Impacted by a net trade working capital outflow
  - Increased trade debtors following good progress in Q2
  - Increased stock of finished good in Glass to support upcoming demand



**Adj. net debt at €287m, compared to €261m in June 2021**



**Notes:**

<sup>1</sup> Please refer to Alternative Performance Measures (APMs) in the Press Release for the Second Quarter ended 30 June 2022.



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# Business Outlook

Nikos Mamoulis, CEO



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# Business outlook

- Expect weak demand in Russia in H2 2022
  - Continued customer order cancellations
  - Challenges in supporting orders in Europe
- Pricing and strong execution of commercial strategy to limit disruptions
- Raw materials and transportation cost 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
- Romania plant expected to be operational at the beginning of 2023
- Expect to execute a support agreement with Noteholders Committee for €30m interim financing and standstill of 2023 interest payments

*See Forward-Looking Statements*



# Q&A



Exponentially **Innovative**

Illuminated  
**Focus Frame**

For further information on Frigoglass please visit our website at: [www.frigoglass.com](http://www.frigoglass.com)

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