



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



Third-quarter 2021

Results Presentation

18 November 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, CEO



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Strong performance in a challenging cost environment

Q3 2021 highlights



Strong demand recovery in both segments with Glass exceeding pre-pandemic levels



EBITDA margin enhancement despite elevated raw material and logistic costs



Advance payment from co-insurance scheme



Successful production ramp-up in Russia and assembly line inauguration in Romania



Romania's plant re-construction phase kicked-off; in-line with plan



Solid liquidity maintained



Strong growth across all regions in Commercial Refrigeration

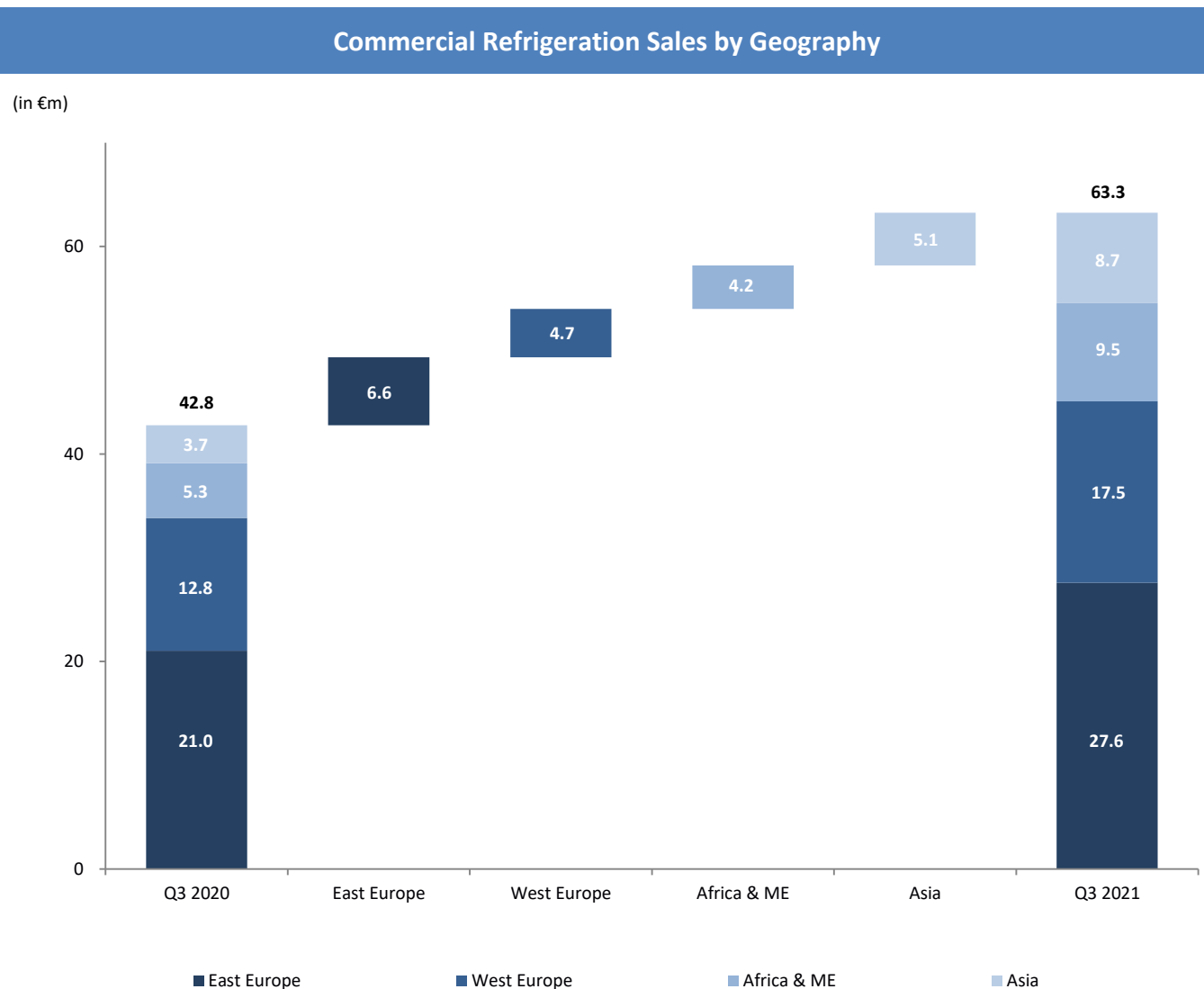
Demand growth supported by sustained beverage consumption trends

East Europe: Solid recovery, cycling weak comparatives; Strong orders in Poland, Ukraine and Hungary

West Europe: Strong sales growth despite extended lead-times after the fire incident; Solid Frigoserve performance

Africa & ME: Sales +80% on market share gains, pricing and Frigoserve's performance

Asia: Sales more than doubled on market share gains and pricing



Accelerated FX-neutral Glass business sales growth

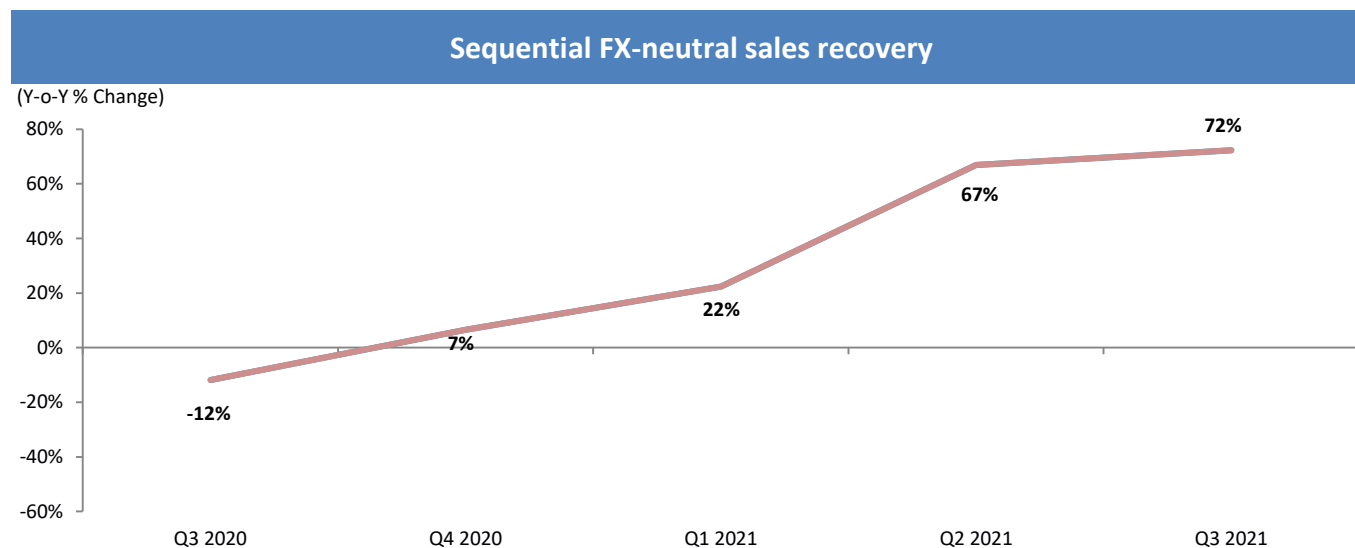
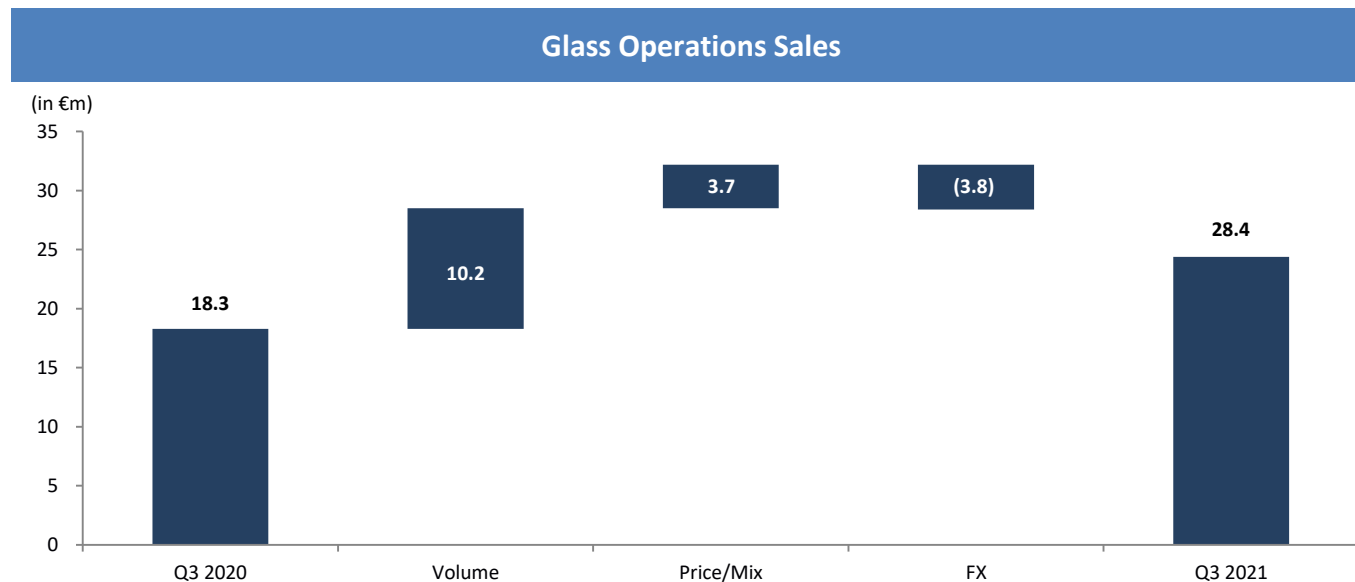
FX-neutral sales up by 72% y-o-y and 52% vs Q3 2019 pre-pandemic level

Glass containers: strong double-digit volume growth, led by breweries and spirits; price initiatives offset Naira's devaluation

Plastic Crates: Volume growth momentum maintained and price increases

Metal Crowns: Continued strength following increased demand from breweries

Price initiatives across all operations offset cost headwinds and currency devaluation





Financial Review

Manos Metaxakis, CFO



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Q3 2021 financial performance overview

Commercial Refrigeration Operations

(in €m)	Q3 2021	Q3 2020	Chng, %
Sales	63.3	42.8	47.9%
EBITDA	4.5	2.2	>100%
EBITDA margin, %	7.1%	5.2%	1.9pp

Sales growth across all regions supported by strong recovery in Europe, market share gains in Africa and Asia and Frigoserive's performance

EBITDA margin up by 190 bps y-o-y

Gross margin down 50 bps y-o-y following a less favorable sales mix and higher raw material and logistic costs, outpacing the benefits of volume growth and pricing actions

Opex as % of sales improved by 290 bps y-o-y following sustained savings from last year's cost reduction measures and top-line growth

Glass Operations

(in €m)	Q3 2021	Q3 2020	Chng, %
Sales	28.4	18.3	55.2%
EBITDA	8.0	4.1	97.4%
EBITDA margin, %	28.2%	22.2%	6.0pp

Strong performance; highest ever Q3 sales

EBITDA margin enhancement by 600 bps y-o-y

Gross margin improvement supported by pricing initiatives, volume-driven improved cost absorption across all operations and production efficiencies

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

Opex as % of sales improved by 150 bps y-o-y on sales growth

Group's financial performance overview



(in €m)	Q3 2021	Q3 2020	Chng, %
Sales	91.6	61.1	50.1%
EBITDA	12.5	6.3	99.1%
EBITDA margin, %	13.7%	10.3%	3.4pp
EBIT	8.1	0.3	>100%
Net Profit	7.3	-7.7	n.m.

(in €m)	9M 2021	9M 2020	Chng, %
Sales	293.2	269.7	8.7%
EBITDA	41.9	35.6	17.6%
EBITDA margin, %	14.3%	13.2%	1.1pp
EBIT	28.4	19.1	49.1%
Net Profit	-3.8	-7.2	n.m.

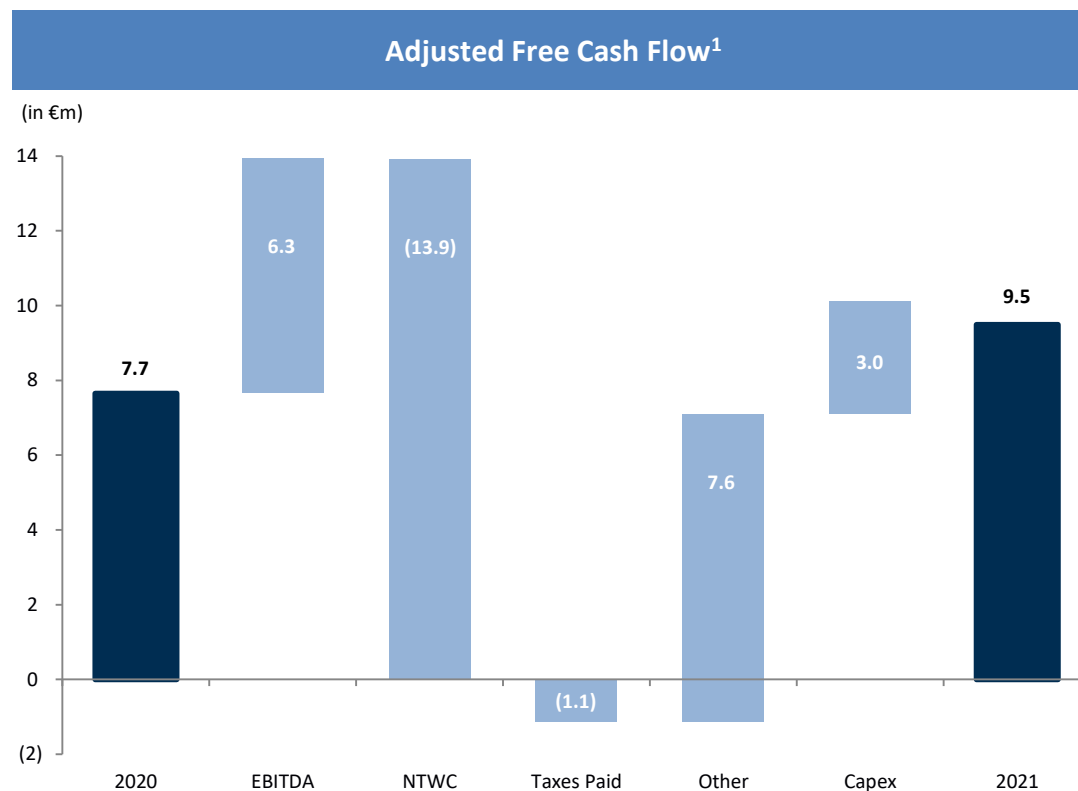
Sustained cash flow generation

YTD September Adjusted Free Cash Flow¹ €9m, +€2m y-o-y

- Increased operating profitability
- Capital expenditure prioritization
- Impacted by a net trade working capital outflow
 - Increase in trade debtors, owing to higher year-on-year sales in Q3
 - Inventories build-up in Glass to secure raw materials availability
- Higher cash taxes



Incremental FCF and insurance proceeds supported adj. net debt reduction to €249m



Notes:

¹Adjusted FCF excludes restructuring and fire related payments, the insurance reimbursements related to the fire incident in Romania the proceeds from disposal of property, plant and equipment (PPE) and subsidiaries. Please refer to Alternative Performance Measures (APMs) in the Press Release for the Third Quarter ended 30 September 2021.



Business Outlook

Nikos Mamoulis, CEO



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Business outlook

Mid single-digit sales growth in Commercial Refrigeration

Double-digit sales growth in Glass

Price adjustments and cost reduction measures to offset cost inflation

Slight EBITDA margin expansion despite elevated raw material and logistic cost

Capex remains at €15m

Maintain solid liquidity



Q&A



Exponentially **Innovative**

Illuminated
Focus Frame

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

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