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

Investor Update

5 December 2022

Introduction

Frigoglass SAIC ("Frigoglass") announces that its Group has secured interim financing and Frigoinvest Holdings B.V. and Frigoglass Finance B.V. have entered into a lock-up agreement providing for a comprehensive recapitalization transaction with their major financial creditors

- Frigoinvest Holdings B.V. and Frigoglass Finance B.V. have successfully reached an agreement with its largest financial creditors in relation to the provision of additional funding and a recapitalisation transaction (the "**Transaction**") in order to create a long-term sustainable capital structure which supports the operational needs of the business going forward

- At launch, the Transaction will have the support of a committee of holders representing 56.9% of its existing €260 million Senior Secured Notes due 2025 and issued by Frigoglass Finance B.V. (the "**2025 Notes**") ("**Noteholders**"), which represents the Group's largest financial stakeholder within the capital structure (the "**Noteholder Committee**")

- The Transaction provides short-term liquidity and ensures that the Group has sufficient funding to secure smooth operations

  - In particular, the Transaction provides near-term operational stability to the business and liquidity to support its upcoming working capital and capital expenditure needs, with the goal of ensuring that the Group has sufficient funding to continue its present business operations without disruption

Introduction (cont'd)

Frigoglass announces that its Group has secured interim financing and Frigoinvest Holdings B.V. and Frigoglass Finance B.V. have entered into a lock-up agreement providing for a comprehensive recapitalization transaction with its major financial creditors

- A subscription agreement has been entered into by affiliates of the members of the Noteholder Committee to provide the Group interim funding of €35 million, with additional uncommitted tranches of up to €20 million available (the "**Bridge Notes**"), the Bridge Notes proceeds will be released to the Group subject to certain conditions and milestones being met
- The Transaction involves a number of inter-conditional components, including:
  - The provision of New Super Senior Notes in the amount of up to €65 million to be made available upon completion of the Transaction and subsequent tranches (the "**New Super Senior Notes**"). The New Super Senior Notes will be fully backstopped by the Noteholder Committee members and available to all Noteholders
    - The proceeds from the New Super Senior Notes will be used to refinance the Bridge Notes, for general corporate purposes and to fund costs associated with the recapitalisation
  - A restructuring of the 2025 Notes which will involve:
    - €165 million of the 2025 Notes being reinstated (the "**Reinstated Notes**")
    - An exchange of the remaining balance (€95 million)[1] of the 2025 Notes for 100%[2] of the pro forma equity of Frigoinvest Holdings B.V., held via an SPV vehicle (the "**Noteholder SPV**") resulting in a significant reduction of the Group's existing financial indebtedness
- In order to implement the Transaction, parties have executed a Lock-up Agreement (the "**Lock-up Agreement**")
- Implementation of the transaction is expected to take c. 6 – 8 weeks
- Frigoglass will use its best efforts to agree with the Noteholder Committee, at the appropriate time, that all of its assets and liabilities will be acquired or assumed (as applicable) by an entity controlled or designated by the Noteholder SPV

Notes:
1. Including any accrued / unpaid interest
2. The Transaction contemplates that 95% of the pro forma equity in Noteholder SPV will be allocated pro rata to Noteholders, with the remaining 5% of the pro forma equity of Noteholder SPV allocated (pro rata) to Noteholders who elect to participate in the New Super Senior Notes

Overview of Transaction Components

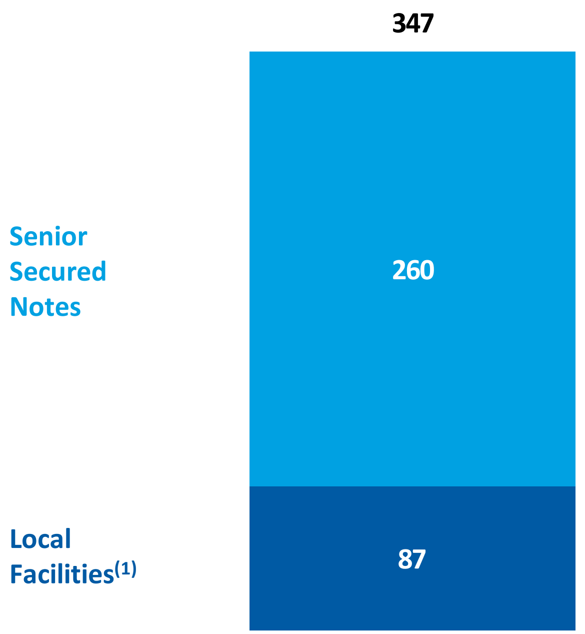
1 **De-Leveraging of Balance Sheet**	▪ Existing 2025 Notes to be reduced by €95 million (37% of amount outstanding) in exchange for: – 100% of the pro forma equity of Frigoinvest Holdings B.V.[1] ▪ €165 million of 2025 Notes to be exchanged for Reinstated Notes on amended terms – Reinstated Notes to have an interest rate of 2% Cash / 9% PIYC[2] in 2023 and 5% Cash / 6% PIYC[2] from 2024 onwards, with a tenor of 5 years
2 **€65M New Capital to Fund Business Plan**	▪ A subscription agreement has been entered into by affiliates of the members of the Noteholder Committee to provide interim funding by way of issuance of the Bridge Notes for an amount of €35 million (the "**Initial Bridge Notes**"), to be released in tranches and subject to certain conditions – The Initial Bridge Notes will be provided by the Noteholder Committee in three tranches, with the ability to issue up to an additional €20 million (the "**Additional Notes**") which is uncommitted ▪ Participating Noteholders to provide up to €65 million of new super senior capital on completion of the Transaction and subsequent tranches – Subject to meeting the applicable securities law requirements, all Noteholders will be given the right to participate in the New Super Senior Notes pro rata to their existing holdings of the 2025 Notes. The New Super Senior Notes will be fully underwritten by the Noteholder Committee – New Super Senior Notes to have an interest rate of 8% Cash / 4% PIYC[2] and a tenor of 3 years ▪ Proceeds of New Super Senior Notes to be used for the following purposes: – Refinancing the Bridge Notes – Payment of transaction fees and expenses in connection with the Transaction and general corporate purposes
3 **Extension of Maturity Profile**	▪ Reinstated Notes will have a 5-year maturity, and the New Super Senior Notes will have a maturity of 3-years, providing the business with operational runway to deliver on its business plan and continued implementation of its strategy

Notes:
1. The Transaction contemplates that 95% of the pro forma equity in Noteholder SPV will be allocated pro rata to Noteholders, with the remaining 5% of the pro forma equity of Noteholder SPV allocated (pro rata) to Noteholders who elect to participate in the New Super Senior Notes
2. 1% lower interest if fully paid in cash

Deleveraging of Balance Sheet

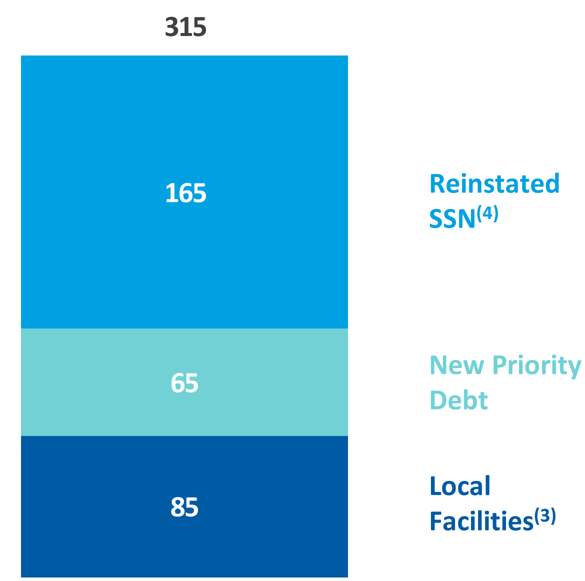
Existing Capital Structure (as at Sep-22)

Net Debt (Sep-22)[(2)]:	€288M
Net Leverage (LTM EBITDA):	5.9x



Pro Forma Capital Structure

Net Debt (Sep-22):	€204M
Net Leverage (LTM EBITDA):	4.2x



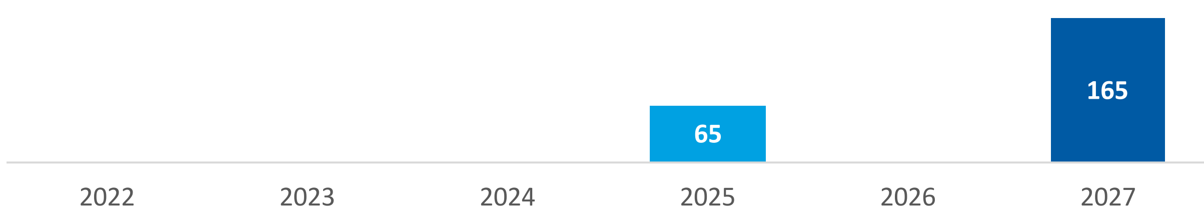
Notes:
1. Includes local facilities for ICM (€44M) and Glass (€43M)
2. Lease liabilities of €4.5M included
3. Assumes repayment of €1.5M local ICM facilities
4. Excludes 0.5% consent fee (€1.3M)

Pro Forma Capital Structure

Summary Capitalisation Pro Forma for the Transaction

€M	Face Value Outstanding			Leverage	
Instrument	Sep-22	Adj.	Pro Forma	Status Quo	Pro Forma
ICM Local Facilities	44	(2)[(1)]	43		
Glass Local Facilities	43	-	43		
Local Facilities	**87**	**(2)**	**85**	**1.8x**	**1.7x**
New Priority Debt	**-**	**65**	**65**	**-**	**1.3x**
Reinstated SSN[(2)]	-	165	165		
€260M Senior Secured Notes	260	(260)	-		
Senior Secured Debt	**260**	**(95)**	**165**	**5.3x**	**3.4x**
IFRS16 Leases	5	-	5		
Group Total Debt	**351**	**(32)**	**320**	**7.2x**	**6.5x**
Cash and Cash Equivalents[(3)]	(63)	(53)[(4)]	(116)		
Group Net Debt	**288**	**(84)**	**204**	**5.9x**	**4.2x**
			Consolidated Sep-22 LTM EBITDA		**49.0**

Pro Forma Maturity Profile (€M)[(5)]



✓ All significant maturities extended to **provide runway for business plan and continued implementation of strategy**

Notes:
1. Assumes repayment of €1.5M local ICM facilities
2. Excludes 0.5% consent fee (€1.3M)
3. Includes cash outside Nigeria of €16.4M
4. Includes drawdown of new priority debt, costs of interim facility, cash underwriting fee on new priority debt, AHG work fee and repayment of local ICM facilities; excludes advisor fees
5. Excluding local facility debt

FRIGOGLASS

New Instrument Terms

PLATINUM Top 1%
2021
ecovadis
Sustainability Rating

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

Bridge Notes | Key Terms

Providers	Entities affiliated with Noteholder Committee
Issuers	Frigoglass Finance B.V. & Frigoinvest Holdings B.V. (as Co-Issuers)
Facility	Super senior obligations, in the form of notes
Amount	€35 million (with the ability to tap up to an additional €20 million, which is uncommitted), release of any proceeds of the Bridge Notes is subject to certain conditions / milestones being met
Maturity	11 January 2023 (extendable by majority consent of holders of the Bridge Notes up to 28 February 2023)
Margin	13% cash per annum (payable on maturity date)
Ranking and Security	▪ Super senior priority from the proceeds of an enforcement of the Collateral, 2025 Notes subject to the provisions of the amended Security Trust and Subordination Deed ▪ First ranking security. Collateral generally shared with the 2025 Notes and subject to the Agreed Security Principles
Guarantors	Comprehensive guarantee package including asset and share security subject to certain carve-outs[1]
Availability	Drawn in three tranches, with the first tranche of €13.25 million (net of OID) made available on or around the date of this announcement
Use of Proceeds	General corporate purposes and payment of transaction expenses and fees No proceeds shall be used directly or indirectly to fund the operations of Frigoglass Eurasia LLC (other than in accordance with applicable sanctions covenants)
Financial Covenants	Maintenance covenants, including, *inter alia*, minimum liquidity and minimum Glass EBITDA
Fees	Original issue discount ("**OID**") of 5.0%
Governing Law	English law (with certain covenants and the events of default to be interpreted in accordance with New York laws)

Notes:
1. Excluding guarantee from Frigoglass Eurasia LLC

New Super Senior Notes | Indicative Key Terms

Providers	Noteholders (underwritten by entities affiliated with Noteholder Committee and offered to all Noteholders pro rata to their existing holdings of the 2025 Notes)
Issuers	Frigoglass Finance B.V. & Frigoinvest Holdings B.V. (as Co-Issuers)
Facility	Super senior obligations, in the form of notes
Amount	€65 million
Maturity	3 year tenor
Margin	▪ 8% cash + 4% PIYC (1.0% less if fully paid in cash) ▪ Paid / accrued semi-annually
Ranking and Security	▪ Pari passu with the Reinstated Notes, with super senior priority from the proceeds of an enforcement of the Collateral ▪ First ranking security. Collateral shared with the Reinstated Notes and subject to the Agreed Security Principles
Guarantors	Comprehensive guarantee package including asset and share security subject to certain carve-outs[1]
Availability	▪ To be drawn upon execution of definitive documentation and completion of the Transaction ▪ Delayed draw component subject to timing of completion of the Transaction
Use of Proceeds	Repayment of Bridge Notes, general corporate purposes and payment of Transaction expenses and fees
Financial Covenants	None
Fees	▪ Underwriting: 3.0% ▪ OID: 3.0% ▪ Noteholders that participate in the New Super Senior Notes to receive 5% of pro forma equity in Noteholder SPV
Governing Law	New York law

Notes:
1. Excluding guarantee from Frigoglass Eurasia LLC

Reinstated Notes | Indicative Key Terms

Issuers	Frigoglass Finance B.V. & Frigoinvest Holdings B.V. (as Co-Issuers)
Facility	Senior secured obligations, in the form of notes
Amount	€165 million
Maturity	5 year tenor
Margin	▪ 2023: 2.0% cash + 9.0% PIYC (1.0% less if fully paid in cash) ▪ 2024 onwards: 5.0% cash + 6.0% PIYC (1.0% less if fully paid in cash) ▪ Paid / accrued semi-annually
PIYC Mechanism	▪ Payment of PIYC as PIK requires officer's certificate to the trustee, signed by the CFO, stating that liquidity outside Nigeria is projected to fall below €20 million in the next 12 months, on the basis of a forecast prepared in good faith
Ranking and Security	▪ Pari passu with the New Super Senior Notes ▪ Reinstated Notes will be contractually junior in priority to the New Super Senior Notes
Guarantors	Comprehensive guarantee package including asset and share security subject to certain carve-outs[1]
Financial Covenants	None
Fees	0.5% consent fee (payable in additional Reinstated Notes)
Governing Law	New York law

Notes:
1. Excluding guarantee from Frigoglass Eurasia LLC

Business Plan

PLATINUM Top 1% 2021 ecovadis Sustainability Rating

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Fundamentally a Strong Business

1. Supportive Long-Term Industry Trends

- Beverage consumption trends favourable to Frigoglass Group's business
- Active in selected emerging markets where macro and demographic dynamics are supporting growth prospects

2. Clear Leader Across ICM Markets Served

- Market leader with significant share in markets served and well-established position across key customer groups
- Improved customer proposition with growing share of Frigoserve and innovation

3. Well Positioned to Capture Strong Growth in West African Glass Market

- 65%(1) market share in the glass market of West Africa with significant barriers to entry
- Sustainability focus driving customer choices

4. Broad Base Product Offering with Innovation at Core of DNA

- Innovative, customised ICM products catering to customer requirements
- Broad range of glass production capability including all three colours with continual product launches

5. Long-Term Relationships with Global Beverage Brands

- Longstanding relationships with global blue-chip customer base(2)
- Strategic footprint supporting penetration with key customers and markets

6. Best In Class Production Facilities(3)

- New manufacturing facility under development in Romania will represent a reference plant for our industry
- The only producer in West Africa with state-of-the-art equipment with BB/ PB(4) and NNPB(5) capabilities

7. Experienced and Committed Management Team

- Proven track record of turnaround, optimisation and strong execution capabilities

Notes:
1. Based on company's estimate
2. In ICM, the top customer represented 39% of revenue in 2021 with the top 5 customers representing 69%; In Glass, the top customer represented 32% of revenue in 2021 with the top 5 customers representing 77%
3. Includes 5 production facilities for ICM in Romania (c.205k units p.a.), Russia (c.190k units p.a.), India (c.110k units p.a.), Indonesia (c.45k units p.a.), and South Africa (c.50k units p.a.)
4. Blow and blow / Press and blow
5. Narrow Neck Press and Blow

Romania Plant Reconstruction

Operations are expected to resume by end Q1-23; with all reconstruction milestones currently on track

Rebuild Update

- **Construction commenced in Q2 2022 and completion expected in Q1 2023**
- **Total forecast cost of €42 million for the reconstruction of the building and the purchase of equipment**
  - €14 million has been spent by end of Oct-22
  - Remaining capex to be spent by end of Q1-23

Insurance Proceeds Overview

- **€42 million Property Damage claim agreed in Feb-22**
  - Out of the total claim, €35 million have been received to date
  - Remaining €7 million subject to the proof of actual expenditures related to the reconstruction of the building and purchases of equipment to be received by year-end
- **c.€20 million Business Interruption proceeds has been received**

Overview of Key Business Plan Drivers

ICM	Revenue	• Significant decline in Russia in 2022E as key customers exit the region or downsize their operations, followed by gradual volume recovery from 2024E, forecast to represent 11% of ICM revenue by 2025 vs. 20%-25% in the last 3 years • Volume recovery expected from 2024E, driven by increased investments from key customers in West Europe and continued volume growth in Africa and Asia (forecast together to represent 42% of ICM cooler revenue, excluding Frigoserve, by 2025E vs. 25%-29% in the last 3 years); 2023E will be impacted due to inability to export from Russia to European market • ICM forecast sales volume of c. 413k units in 2022E, forecast to grow at a CAGR of 4.5% to 2025E • Romanian plant expected to be operational by end of Q1-2023 • Frigoserve revenue expected at €66 million in 2022E, forecast to grow at a CAGR of 2.9% to 2025E
	EBITDA Margin	• EBITDA margin forecast to decline in 2022E, driven by volume decline and elevated raw materials and logistics costs • Margin expected to recover from 2024E, reflecting the resumption of production in Romania as well as top-line improvement
Glass	Revenue	• Double-digit sales growth in 2022E, driven by solid demand across all key customers coupled with pricing • Strong top-line performance in Glass driven by increased demand and implementation of pricing initiatives
	EBITDA Margin	• EBITDA margin growth driven by volume leverage and cost improvement initiatives • Input cost inflation to be offset by pricing increases • Assumes constant FX rate from 2023E onwards (historically, Naira devaluation has been offset by pricing adjustments, with a time delay)

Notes:
The Group's financial projections (2023-25E) are based on a business plan update conducted during H12022; 2022E outlook updated as of October 2022. As consequence, the forecast data is an estimate. The estimates above are based on a number of assumptions that are subject to inherent uncertainties and subject to change, including no delays to the Romanian re-construction, receipt of the insurance proceeds in full (including business insurance), no changes in the Nigeria regulatory regime, no further significant pandemic restrictions. Although we believe those assumptions to be reasonable, there can be no assurance that these assumptions are correct. The inclusion of these estimates herein should not be regarded as a representation by us that these results will be achieved. Recipients of this presentation are cautioned to not place undue reliance on these estimates, and should make their own assessment of our future results of operations and financial condition)

FY22 Outlook

ICM performance materially impacted from March onwards by the ongoing Russia-Ukraine conflict, mitigated by continued growth momentum across Glass segment in 2022

€M	Actual 9M-22A	2022 Outlook Q4-22E	Full Year 2022 Outlook
ICM			
Sales	256	37	293
EBITDA	14	(6)	8
EBITDA Margin (%)	*5%*	*(17%)*	*3%*
Net Capex [1]	2	(6)	(4)
Δ Net Trade Working Capital [2]	(12)	4	(7)
Glass			
Sales	120	44	163
EBITDA	28	8	36
EBITDA Margin (%)	*23%*	*19%*	*22%*
Net Capex	(6)	(8)	(14)
Δ Net Trade Working Capital [2]	(23)	7	(16)
Group Sales	375	80	456
Group EBITDA	42	2	44
EBITDA Margin (%)	*11%*	*3%*	*10%*

Key Observations

ICM Drivers

Sales:

- Weak demand in Russia / Ukraine, offset by increased demand in India and Africa and pricing
- Supply chain constraints to meet demand
- Inability to export from Russia to European market from Jan-23 due to sanctions
- Impact limited due to efficient production planning (incl. inventory build) and Romania plant enhancements

EBITDA and Cash Flow:

- Elevated costs from supply chain disruptions and broader inflationary pressures impacting profitability
- Insurance proceeds providing some mitigation
- Working capital pressure
- ICM COGS (excluding depreciation) breakdown[3]:
  - 67% material cost and related inbound transportation cost
  - 10% payroll / labour cost

Glass Drivers

Sales:

- Strong demand and pricing initiatives coupled with favourable FX rate

EBITDA and Cash Flow:

- Cost inflation offset by pricing and operating leverage
- Energy cost increase due to disruption in natural gas supply
- Higher capital expenditure related to pre-purchase of equipment for furnace maintenance

Notes: FY22 outlook updated as of October 2022
1. Capex net of disposals and Insurance Proceeds related to property damage
2. Defined as change in Inventory, Trade Receivables and Trade Payables
3. ICM COGS (excluding depreciation) breakdown as of Sep-22 YTD

Group Business Plan

€M	Actual			Projection[1]			
	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Sales	**482**	**333**	**384**	**456**	**412**	**450**	**489**
o/w ICM	*368*	*251*	*279*	*293*	*272*	*299*	*325*
o/w Glass	*114*	*82*	*106*	*163*	*140*	*152*	*164*
Gross Profit[2]	**117**	**74**	**81**	**63**	**76**	**92**	**106**
o/w ICM	*79*	*50*	*51*	*23*	*36*	*49*	*57*
o/w Glass	*38*	*24*	*31*	*40*	*40*	*44*	*49*
EBITDA	**74**	**42**	**49**	**44**	**42**	**58**	**70**
Margin (%)	*15%*	*13%*	*13%*	*10%*	*10%*	*13%*	*14%*
o/w ICM	*39*	*21*	*20*	*8*	*6*	*17*	*25*
ICM Margin (%)	*11%*	*8%*	*7%*	*3%*	*2%*	*6%*	*8%*
o/w Glass	*35*	*21*	*29*	*36*	*37*	*40*	*46*
Glass Margin (%)	*31%*	*25%*	*27%*	*22%*	*26%*	*27%*	*28%*
Net Capex[3]	**(28)**	**(14)**	**3**	**(17)**	**(44)**	**(18)**	**(14)**
Δ Net Trade Working Capital[4]	**(23)**	**15**	**(11)**	**(23)**	**21**	**(10)**	**(9)**

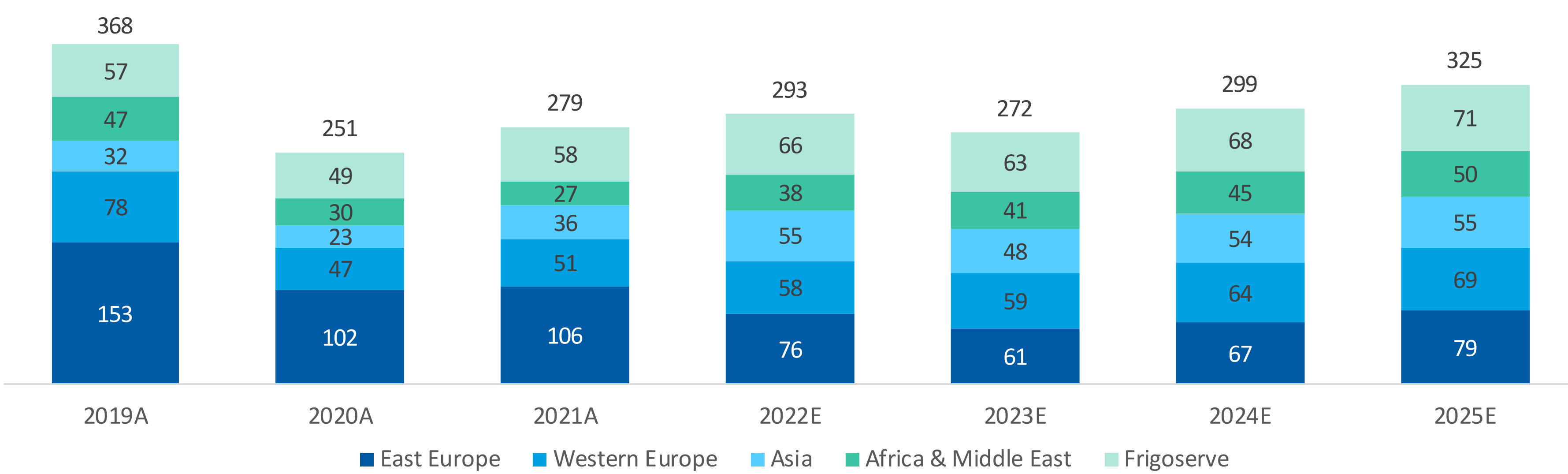
Key Observations

- Group sales forecast to exceed peak 2019A levels by 2025E
- Glass contribution forecast to increase significantly over projection period, representing c. 66% of total group EBITDA by 2025E
  - Limited Glass cash flow can be extracted each year due to availability of hard currency
- EBITDA margin expansion driven by ICM recovery, rebuild of Romania plant and greater contribution from Glass
- Capex elevated in Glass from 2022E to 2025E (total of €60M) due to furnace cold repair and rebuild
- ICM capex for 2022E includes part of Romania rebuild and insurance proceeds; FY2023 includes €16M related to Romania reconstruction capex
- The Russia entity is forecast to contribute 12% of Revenue, 4% of EBITDA and no contribution to CFADS of the Group on average in 2023-25, through sales to the domestic market and the "Stan" countries[5]

Notes: Financial projections (2023-25E) based on business plan update conducted in H1 2022
1. The impact of additional sanctions on Russia introduced in Oct-22 are expected to have a minor impact on Group revenue and EBITDA in 2023 (not included in the forward estimates)
2. Excludes depreciation
3. Includes Insurance Proceeds related to property damage received for ICM in 2021 and 2022 (and proceeds from assets and subsidiary disposals)
4. Defined as change in Inventory, Trade Receivables and Trade Payables
5. Russia entity charged (2023-2025 estimation) c. €3M of service fees and royalties p.a.

ICM Sales by Region

€M	Actual			Projection[1]			
	2019A	2020A	2021A	2022E	2023E	2024E	2025E
Regional / Divisional Breakdown							
East Europe[2]	153	102	106	76	61	67	79
Western Europe	78	47	51	58	59	64	69
Asia	32	23	36	55	48	54	55
Africa & Middle East	47	30	27	38	41	45	50
Frigoserve	57	49	58	66	63	68	71
Sales	**368**	**251**	**279**	**293**	**272**	**299**	**325**



Notes:
1. The impact of additional sanctions on Russia introduced in Oct-22 are expected to have a minor impact on Group revenue in 2023 (not included in the forward estimates)
2. Includes Russia & Ukraine sales

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Notwithstanding the support of a substantial amount of the holders of the €260,000,000 6.875% Senior Notes due 2025 (the "Existing Notes"), there can be no assurance that the transactions will be completed on the terms currently envisaged, or at all, and the anticipated reduction in Frigoglass' indebtedness and improvement in its liquidity set out in this presentation may not be realised. This presentation does not form the basis of any contract. 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 "Main Risks and Uncertainties" in the Board of Directors Report contained in the Company's annual and half year financial statements which can be found on the company's website at www.frigoglass.com.

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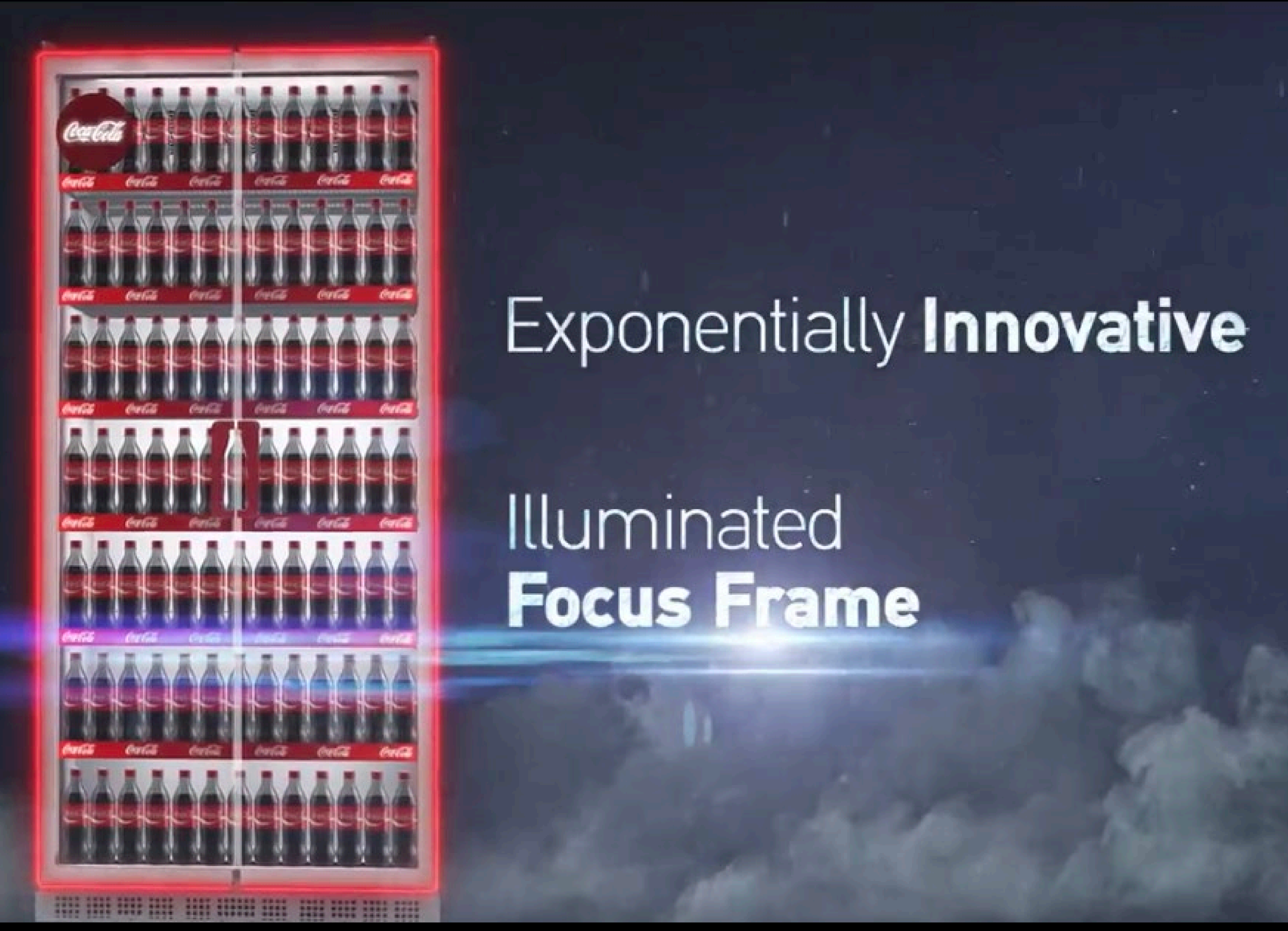
Exponentially Innovative
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