FRIGOGLASS

PLATINUM Top 1% 2021 ecovadis Sustainability Rating

GLASS PACKAGING IS 100% RECYCLABLE

ENDLESSLY, WITH NO LOSS TO PURITY

Investor Update

6 March 2023

Introduction

- Frigoglass S.A.I.C. ("**Frigoglass**") announces that it has reached an agreement with the committee of holders representing 58% of its existing €260 million SSNs due 2025 (the "**Noteholders Committee** "), with the support of its major indirect shareholder, Truad Verwaltungs A.G. ("**Truad**"), for a consensual restructuring and recapitalization (the "**Transaction**") of the group of companies which is currently controlled by Frigoglass (the "**Group**")

- Following the maturity of the Bridge Notes on 28 February 2023, the Noteholder Committee is commencing the implementation of the Transaction by enforcing the pledge over the shares of Frigoinvest Holdings B.V. ("**FHBV**"), which implementation is expected to complete by 13 April 2023 (the "Implementation Date"). On the Implementation Date, ownership of FHBV (and each of its subsidiaries) will be transferred to an entity in which the Noteholders will indirectly own 85%(1) equity stake ("**New DebtCo**"). FHBV and the Group will be controlled by the New DebtCo

- On and following the Implementation Date, Frigoglass will effectively transfer to FHBV and/or its subsidiaries substantially all of its assets and liabilities (the "**Hive-Down**") in consideration for a 15% equity stake in New DebtCo as well as receipt of a series of indemnities to support Frigoglass' solvency going forward

Recapitalization Transaction Update

- The Transaction involves a number of inter-conditional components, including:
  - Issuance of new first lien notes in the amount of €75 million (the "New Super Senior Notes") (with an uncommitted ability to issue in total up to an additional €30 million under the indenture governing the New Senior Secured Notes) to be issued by New DebtCo. Subject to compliance with applicable securities laws, Noteholders may subscribe for their pro rata share of New Super Senior Notes, with a fully underwritten backstop provided by the members of the Noteholders Committee;
  - A restructuring of the 2025 Notes, including:
    - €150 million of new second lien senior secured notes (the "Reinstated Notes") to be issued by New DebtCo;
    - the balance (2) of the 2025 Notes being effectively exchanged for 85% of the pro forma equity of New DebtCo
- The Transaction is expected to be completed as soon as possible and in any event by 13 April 2023

Notes:
1. The Transaction contemplates that 85% of the pro forma equity in New DebtCo will be allocated to Noteholders via a new holding company (New TopCo). 95% of the pro forma equity in New TopCo will be allocated pro rata to Noteholders with 5% allocated (pro rata) to Noteholders who elect to participate in the New Senior Secured Notes (see slide 6)
2. Including any accrued / unpaid interest

Overview of Transaction Components

1 De-Leveraging of Balance Sheet	▪ 2025 Notes to be reduced by €110 million (42% of amount outstanding) effectively exchanged for: – 85% of the pro forma equity in New DebtCo[1] ▪ €150 million of 2025 Notes to be exchanged for Reinstated Notes – Reinstated Notes to have an interest rate of 2% Cash / 9% PIYC[2] prior to and until 31 December 2023 and 3% Cash / 8% PIYC[2] from 1 January 2024 onwards, with a tenor of 5 years
2 €75M New Capital to Fund Business Plan	▪ Participating Noteholders to provide up to €75 million of new senior secured notes on completion of the Transaction (with an uncommitted ability to issue additional €30 million) – Subject to meeting the applicable securities law requirements, all Noteholders will be given the right to participate in the New Senior Secured Notes pro rata to their existing holdings of the 2025 Notes. The New Senior Secured Notes will be fully underwritten by the Noteholder Committee – New Senior Secured Notes to have an interest rate of 4% Cash / 8% PIYC[2] and a tenor of 3 years ▪ Proceeds of New Senior Secured Notes to be used for the following purposes: – Refinancing the Bridge Notes and payment of accrued interest – 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 Senior Secured Notes will have a maturity of 3-years, providing the business with operational runway to deliver on its business plan
4 Significantly Reduced Cash Interest	▪ Debt servicing costs aligned with future cash generation, with a reduction in the pro forma cash interest expense

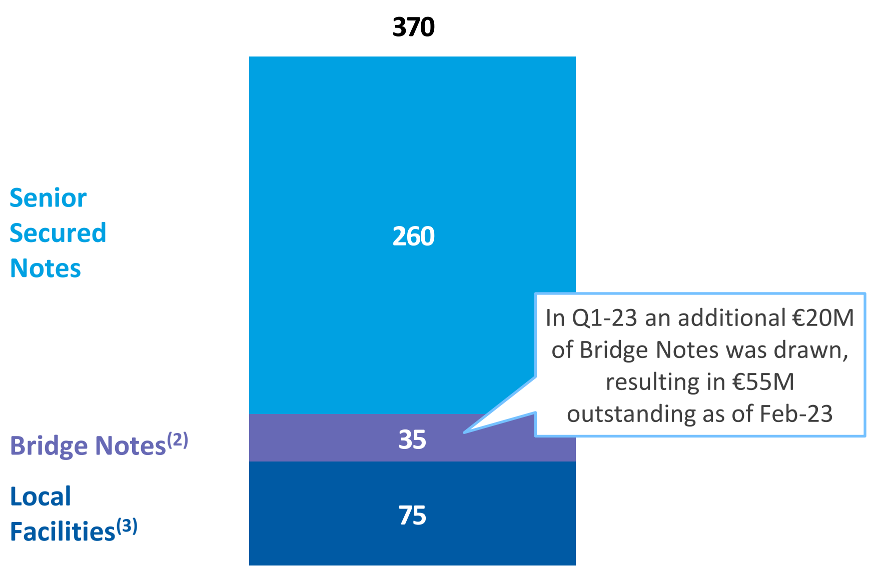
Notes:
1. The Transaction contemplates that 85% of the pro forma equity in New DebtCo will be allocated to Noteholders via a new holding company (New TopCo). 95% of the pro forma equity in New TopCo will be allocated pro rata to Noteholders with 5% allocated (pro rata) to Noteholders who elect to participate in the New Senior Secured Notes
2. 1% lower interest if fully paid in cash

Deleveraging of Balance Sheet

Existing Capital Structure (as at Dec-22)

Net Debt (Dec-22)[(1)]: €311M

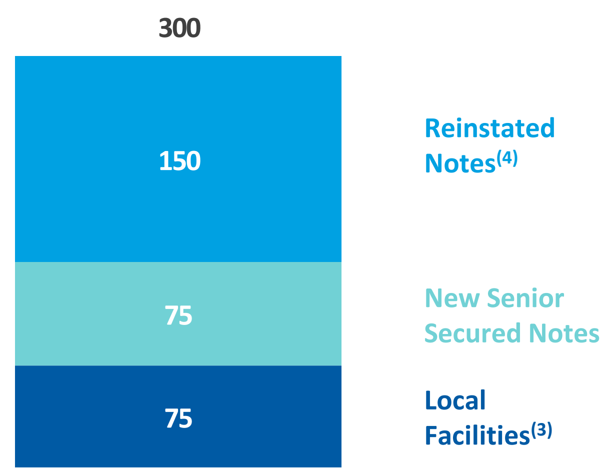
Net Leverage (LTM EBITDA): 7.1x



Pro Forma Capital Structure

Net Debt (Dec-22)[(1)]: €231M

Net Leverage (LTM EBITDA): 5.3x



Notes:
1. Lease liabilities of €4.1M included
2. €35M outstanding as at Dec-22; excludes additional €20M drawn in Q1-23
3. Includes local facilities for ICM (€35M) and Glass (€40M)
4. Excludes 0.5% consent fee (€1.3M)

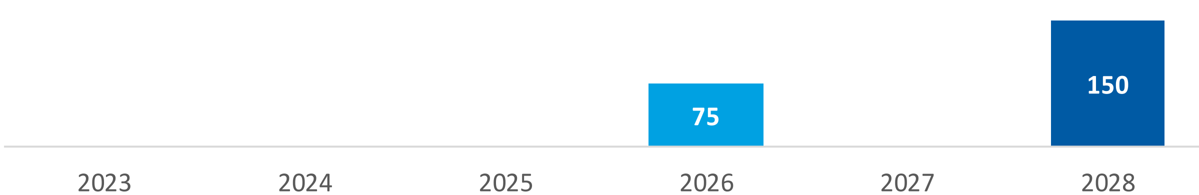
Pro Forma Capital Structure

Summary Capitalisation Pro Forma for the Transaction

€M	Face Value Outstanding			Leverage	
Instrument	**Dec-22**	**Adj.**	**Pro Forma**	**Status Quo**	**Pro Forma**
ICM Local Facilities[1]	35		35		
Glass Local Facilities	40		40		
Local Facilities	**75**	**-**	**75**	**1.7x**	**1.7x**
Bridge Notes[2]	**35**	**(35)**	**-**	**0.8x**	**-**
New Senior Secured Notes	**-**	**75**	**75**	**-**	**1.7x**
Reinstated Notes[3]	-	150	150		
€260M Senior Secured Notes	260	(260)	-		
Senior Secured Debt	**260**	**(110)**	**150**	**5.9x**	**3.4x**
IFRS16 Leases	4	-	4		
Group Total Debt	**374**	**(70)**	**304**	**8.6x**	**6.9x**
Cash and Cash Equivalents[4]	(63)	(10)[5]	(73)		
Group Net Debt	**311**	**(80)**	**231**	**7.1x**	**5.3x**
			Consolidated Dec-22 LTM EBITDA		**43.7**

In Q1-23 an additional €20M of Bridge Notes was drawn, resulting in €55M outstanding as of Feb-23

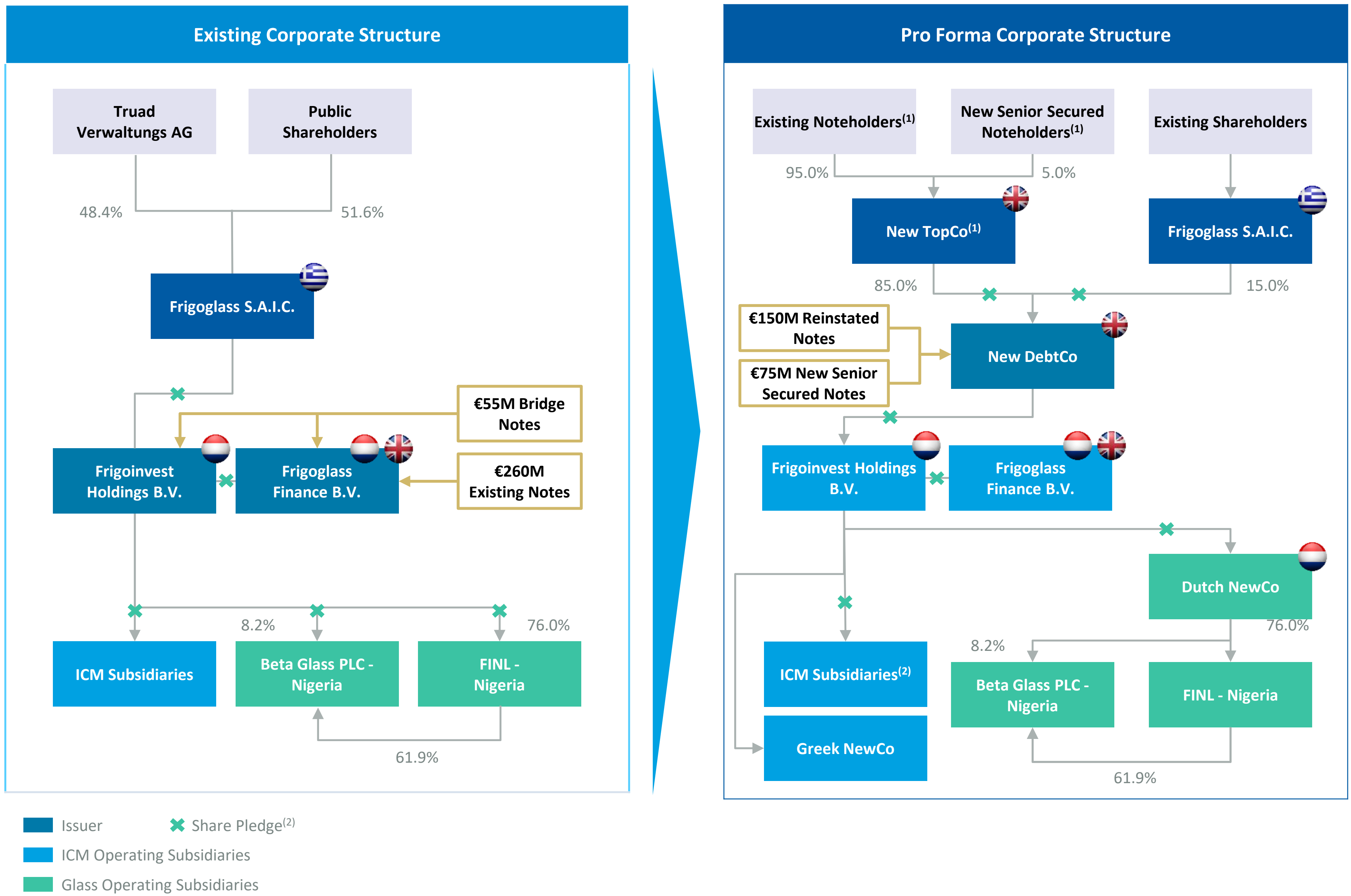
Pro Forma Maturity Profile (€M)



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

Notes:
1. Local facilities at ICM include €29M in Russia, €5M in Romania, and €2M in India
2. €35M outstanding as at Dec-22; excludes additional €20M drawn in Q1-23
3. Reinstated SSN excludes the 0.5% consent fee (payable in additional Notes)
4. Cash and cash equivalents includes cash in Nigeria (€35M)
5. Assumes drawdown of New Senior Secured Notes (net OID), underwriting fee on New Senior Secured Notes, and total cash interest on Bridge Notes; includes advisory fees (estimated at approximately €24M at completion of transaction)

Simplified Pro Forma Corporate Structure



Notes: 100% ownership unless stated otherwise

1. The Transaction contemplates that 85% of the pro forma equity in New DebtCo will be allocated to Noteholders via a new holding company (New TopCo). 95% of the pro forma equity in New TopCo will be allocated pro rata to Noteholders with 5% allocated (pro rata) to Noteholders who elect to participate in the New Senior Secured Notes
2. Includes share pledges over selected operating entities (Frigoglass Romania SRL, 3P Frigoglass SRL, Frigoglass Cyprus Ltd., Frigoglass Global Ltd.)

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New Instrument Terms

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New Senior Secured 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	New DebtCo
Facility	Senior secured obligations, in the form of notes
Amount	€75 million (with an ability to tap an uncommitted aggregate principal amount up to €30 million)
Maturity	3 year tenor from the Restructuring Effective Date
Margin	▪ 4% cash + 8% PIYC(1) (1.0% less if fully paid in cash) ▪ Paid / accrued semi-annually
Ranking and Security	▪ Pari passu with the Reinstated Notes ▪ In relation to the distribution of the proceeds of an enforcement of the Collateral and of other distressed disposals of assets, the New Senior Secured Notes will have contractual seniority to the Reinstated Notes ▪ 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(2)
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 and respective accrued interest, 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 Senior Secured Notes to receive 5% of pro forma equity in New TopCo
Governing Law	New York law

Notes:
1. Payment of PIYC as PIK requires officer's certificate to the trustee, signed by the CFO, stating that liquidity (outside Nigeria and Russia) is projected to fall below €20 million at any point in the next 12 months following the relevant interest payment date, on the basis of a forecast prepared in good faith
2. Excluding guarantee from Frigoglass Eurasia LLC; share pledge security over FINL and Beta Glass PLC replaced by Dutch NewCo share pledge; No share pledge over Greek NewCo (entity subject to elevated restrictions on incurrence of Indebtedness)

Reinstated Notes | Indicative Key Terms

Issuers	New DebtCo
Facility	Senior secured obligations, in the form of notes
Amount	€150 million
Maturity	5 year tenor from the Restructuring Effective Date
Margin	▪ Prior to 31 December 2023: 2.0% cash + 9.0% PIYC (1.0% less if fully paid in cash) ▪ 1 January 2024 onwards: 3.0% cash + 8.0% 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 and Russia) is projected to fall below €20 million at any point in the next 12 months following the relevant interest payment date, on the basis of a forecast prepared in good faith
Ranking and Security	▪ Pari passu with the New Senior Secured Notes ▪ In relation to the distribution of the proceeds of an enforcement of the Collateral and of other distressed disposals of assets, the Reinstated Notes will be contractually junior to the New Senior Secured 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; share pledge security over FINL and Beta Glass PLC replaced by Dutch NewCo share pledge; No share pledge over Greek NewCo (entity subject to elevated restrictions on incurrence of Indebtedness)

Business Plan

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Fundamentally a Strong Business

FRIGOGLASS

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

All reconstruction milestones currently on track, with operations expected to resume in March 2023

Rebuild Update

- **Plant to be operational in March 2023**
- **Total cost anticipated at c.€42 million, in-line with our initial expectations**

Insurance Proceeds Overview

- **€42 million Property Damage claim already received**
- **c.€20 million Business Interruption proceeds received**

Group Business Plan

€M	Actual			Projections (New Frigoglass Group)		
	2020A	2021A	2022A[1]	2023E	2024E	2025E
Sales	**333**	**384**	**473**	**471**	**450**	**489**
o/w ICM	*251*	*279*	*309*	*281*	*299*	*325*
o/w Glass	*82*	*106*	*164*	*190*	*152*	*164*
Gross Profit[2]	**74**	**81**	**64**	**82**	**92**	**106**
o/w ICM	*50*	*51*	*23*	*31*	*49*	*57*
o/w Glass	*24*	*31*	*41*	*51*	*44*	*49*
EBITDA	**42**	**49**	**44**	**49**	**58**	**70**
Margin (%)	*13%*	*13%*	*9%*	*10%*	*13%*	*14%*
o/w ICM	*21*	*20*	*7*	*2*	*17*	*25*
ICM Margin (%)	*8%*	*7%*	*2%*	*1%*	*6%*	*8%*
o/w Glass	*21*	*29*	*37*	*47*	*40*	*46*
Glass Margin (%)	*25%*	*27%*	*23%*	*25%*	*27%*	*28%*
Net Capex[3]	**(14)**	**3**	**(20)**	**(45)**	**(18)**	**(14)**
Δ Net Trade Working Capital[4]	**15**	**(11)**	**(21)**	**(5)**	**1**	**(9)**

Key Observations

- Financial projections reflect New DebtCo and its subsidiaries on a pro forma basis for the Transaction
- 2022A supported by improved trading environment in the last quarter
- 2023E sales reflect price initiatives in both segments. EBITDA improvement on Glass performance
- Glass contribution forecast to increase over projection period, representing c. 66% of total group EBITDA by 2025E
- EBITDA margin expansion driven by ICM recovery, rebuild of Romania plant and greater contribution from Glass
- Capex elevated in Glass from 2023E to 2025E (total of €46M) due to furnace cold repair and rebuild
- ICM capex for 2022 includes part of Romania rebuild and insurance proceeds of €27M; 2023E includes €16M related to Romania reconstruction capex

Notes: 2022A unaudited financials; projections excludes Frigoglass SAIC (assuming the implementation of Hive-Down); 2024E and 2025E forecast has not been updated as part of the FY23 budgeting process; the Russia entity is forecast to contribute 12% of Revenue and 9% of EBITDA of the Group (on average for the period FY 2023-2025)

1. Includes sales of €41M in India, €42M in Russia, and €158M in Nigeria; capex of €48M in 2022A (excluding insurance proceeds and proceeds from assets and subsidiary disposals)
2. Gross profit 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

Next Steps

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Timetable & Immediate Next Steps for Noteholders

March 2023

Mo	Tu	We	Th	Fr	Sa	Su
27	28	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April 2023

Mo	Tu	We	Th	Fr	Sa	Su
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Key Dates	
28 February	▪ Bridge Notes Maturity
6 March	▪ Launch of Noteholder Lock-Up Agreement (LUA) Accession Process ▪ All eligible SSN holders invited to (i) accede to the LUA, and (ii) participate in the New Senior Secured Notes
6 March	▪ Filing of Dutch Court Application
22 March (indicative)	▪ Deadline for eligible SSN holders to participate in the New Senior Secured Notes
22 March (indicative)	▪ Deadline for SSN holders to accede to the LUA
22 March (indicative)	▪ Anticipated Dutch Court Date (subject to court availability)
6 April (indicative)	▪ Restructuring Effective Date (RED)

Note: Key dates expressed as being indicative are subject to change. Any change to an indicative date included herein will be communicated by the Company or the Information Agent to Noteholders once such date has been confirmed

Additional Information for Noteholders

	Description	Contact Information
Lock-Up Agreement & Accession Agreement	▪ Lock-Up Agreement ▪ Term Sheets ▪ Accession Agreement	**CONTACT THE INFORMATION AGENT FOR ASSISTANCE:** Kroll Issuer Services Limited The Shard 32 London Bridge London SE1 9SG United Kingdom Telephone: +44 (0) 20 7704 0880 Attention: Victor Parzyjagla Email: frigoglass@is.kroll.com Website: https://deals.is.kroll.com/frigoglass
Account Holder Letter[1]	▪ Account Holder Letter[1]	
Long Form Documentation	▪ Private Placement Memorandum ▪ Notes Purchase Agreement ▪ Shareholders' Agreement	
Further Information	Existing Noteholders can find more information about the New Senior Secured Notes, the Reinstated Notes, the TopCo Equity, the Consent Fee and the TopCo Equity Consideration on the following dedicated website: https://deals.is.kroll.com/frigoglass	

Notes: (1) Noteholders who wish to (i) receive their pro rata allocation of the Reinstated Notes, the Consent Fee and pro rata allocation of the TopCo Equity, and / or (ii) purchase New Senior Secured Notes, must return validly executed copies of this Account Holder Letter

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Notwithstanding the support of the Noteholder Committee and Truad, there can be no assurance that the Transaction 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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