



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



Results Presentation

Fourth-quarter 2021

13 April 2022

Forward Looking statements

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, 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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Solid performance in a challenging cost environment

Q4 2021 highlights



Sustained demand recovery in both segments



Record sales level in Glass; Exceeding Q4 2019 (the last comparable period pre-COVID-19)



EBITDA margin impacted by elevated raw material and transportation costs, less favorable energy mix in Nigeria and Naira's devaluation



€10m insurance reimbursement with respect to the fire incident in Romania



Inventory build-up to support Q1 2022 demand



Cash position of €79m, compared to €70m in 2020



Continued sales' recovery in Commercial Refrigeration

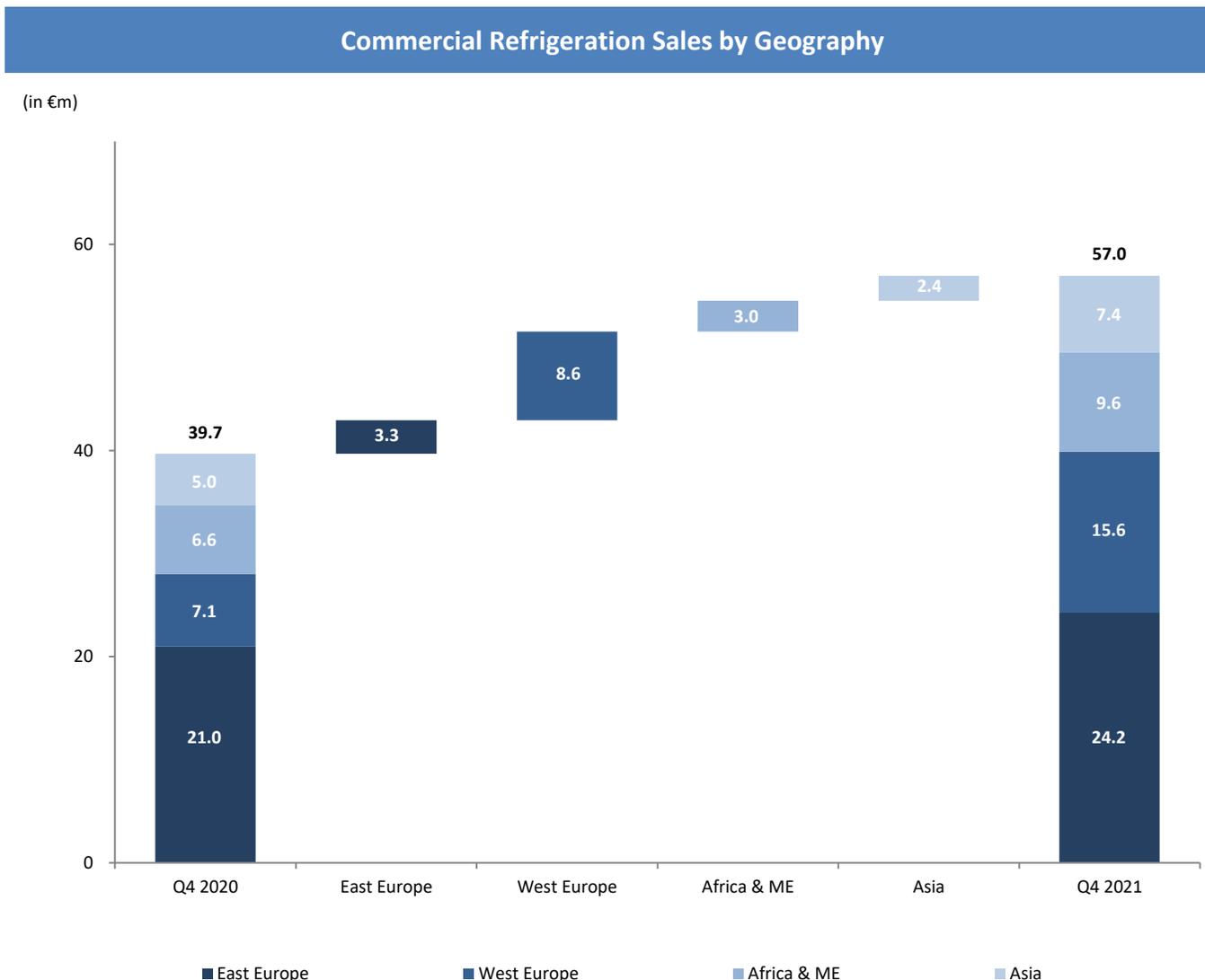
Favorable beverage consumption trends maintained, supporting post-pandemic period

East Europe: Solid sales growth aided by fewer restrictions to on-trade and soft comparable period; Strong orders in Poland, Russia and Hungary

West Europe: Sales more than doubled despite extended lead-times after the fire incident; Solid Frigoserve performance

Africa & ME: Sales +46% led by demand recovery, pricing and Frigoserve's performance

Asia: Sales +48% on market share gains and pricing



Record sales on strong volume growth and pricing

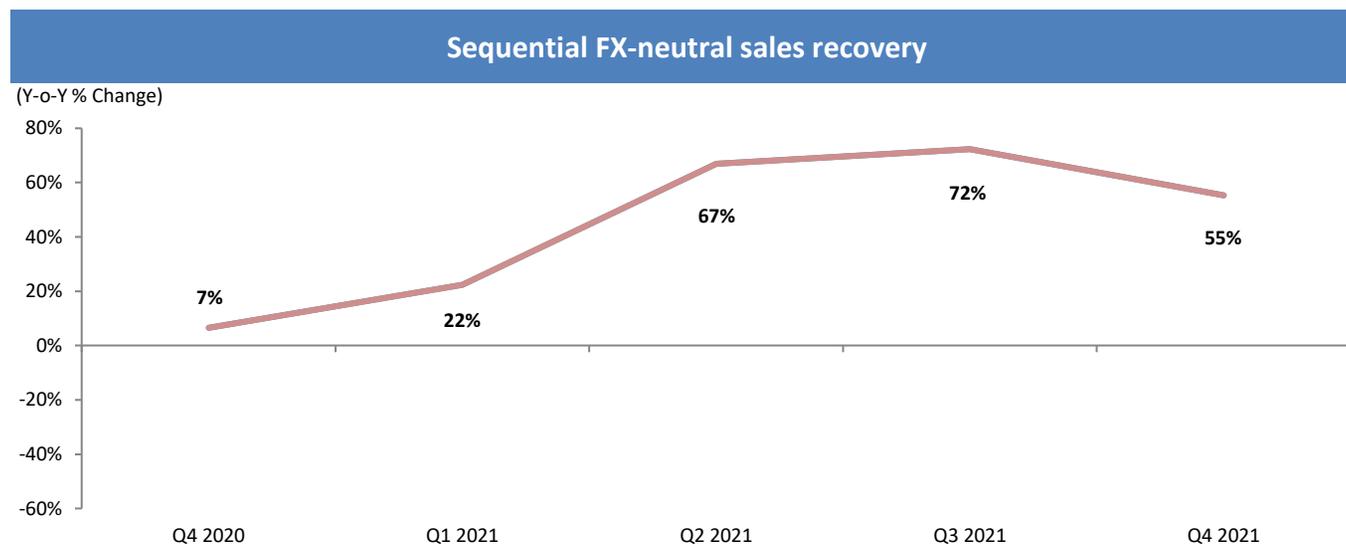
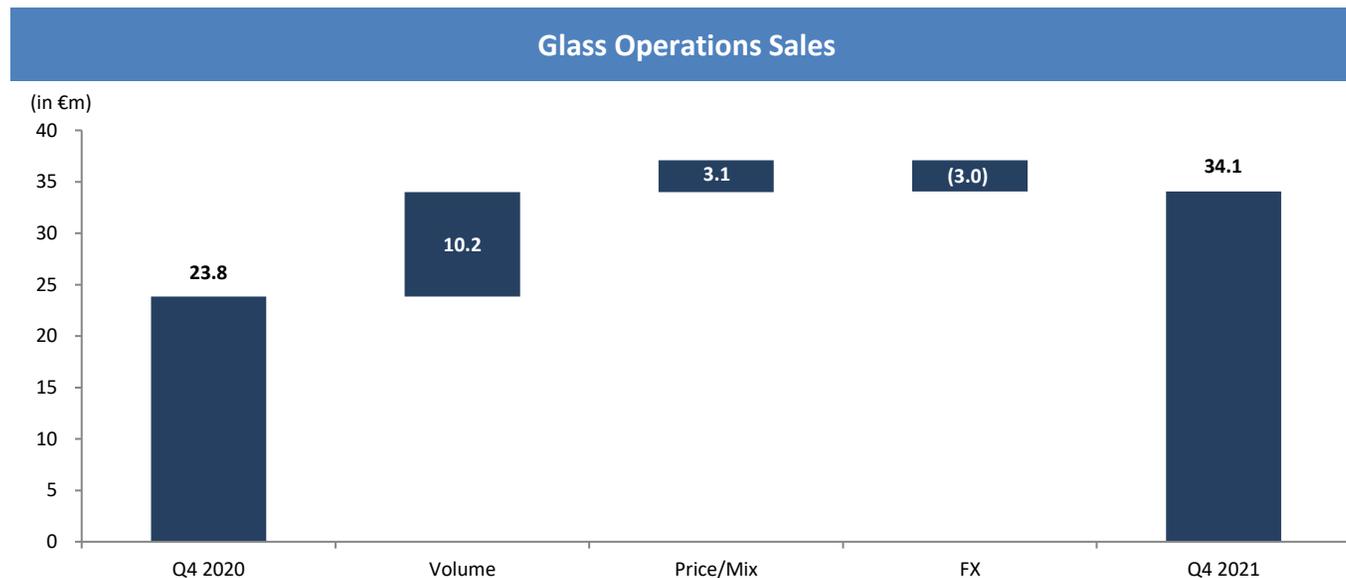
FX-neutral sales up by 53% y-o-y and 65% vs Q4 2019 pre-pandemic levels

Glass containers: double-digit volume growth; price initiatives offset Naira's devaluation

Plastic Crates: Sales growth momentum accelerated, aided by pricing actions

Metal Crowns: Strong sales' recovery due to increased demand and pricing

Price initiatives across all operations fully offset currency devaluation impact





Financial Review

Manos Metaxakis, CFO



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Q4 2021 financial performance overview

Commercial Refrigeration Operations

(in €m)	Q4 2021	Q4 2020	Chng, %
Sales	57.0	39.7	43.6%
EBITDA	-1.3	-1.7	n.m.
EBITDA margin, %	-2.4%	-4.4%	n.m.

Solid sales growth in all regions, driven by good recovery in Europe and Africa, market share gains in Asia and Frigoserve's performance

Gross margin decreased 360 bps y-o-y following higher raw materials and logistic cost, outpacing the benefits of volume growth and pricing

Opex as % of sales improved by 500 bps y-o-y following cost reduction measures and top-line growth

Glass Operations

(in €m)	Q4 2021	Q4 2020	Chng, %
Sales	34.1	23.8	42.9%
EBITDA	8.7	8.2	5.1%
EBITDA margin, %	25.4%	34.6%	-9.2pp

Excellent performance; highest ever sales in a quarter

Gross margin impacted by a less favorable energy sourcing mix, elevated raw materials cost and Naira devaluation, more than offsetting the benefits from volume leverage and pricing

Opex as % of sales improved by 120 bps y-o-y on sales growth

Group's financial performance overview



(in €m)	Q4 2021	Q4 2020	Chng, %
Sales	91.0	63.5	43.3%
EBITDA	7.3	6.5	12.3%
EBITDA margin, %	8.0%	10.3%	-2.2pp
EBIT	2.5	1.9	34.8%
Net Profit	-1.9	-8.8	n.m.

(in €m)	FY 2021	FY 2020	Chng, %
Sales	384.3	333.2	15.3%
EBITDA	49.2	42.2	16.8%
EBITDA margin, %	12.8%	12.7%	0.2pp
EBIT	31.0	20.9	47.8%
Net Profit	-5.7	-15.9	n.m.

Inventory build-up impacted Free Cash Flow

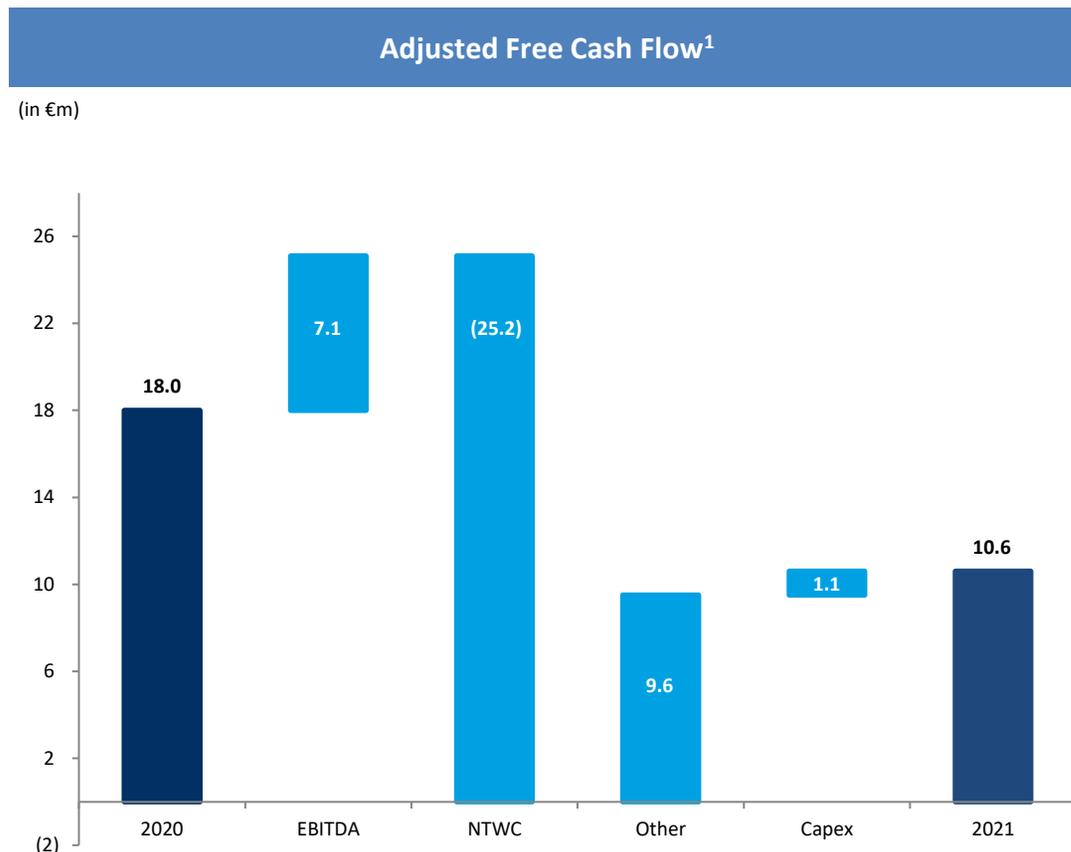
Adjusted Free Cash Flow¹

€10.6m; down €7.4m y-o-y

- Increased operating profitability
- Impacted by a net trade working capital outflow
 - Increase in trade debtors, owing to higher year-on-year sales in Q4
 - Inventories build-up to secure raw materials availability
 - Increased stock of finished good in Commercial Refrigeration in Romania and Russia to support Q1 2022



Incremental FCF and insurance proceeds supported adj. net debt at €257m



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 Fourth Quarter ended 31 December 2021.



Business Outlook

Nikos Mamoulis, CEO



Business outlook

Cautious on sales evolution as the impact of the Russia-Ukraine conflict on our European Commercial Refrigeration business currently cannot be fully assessed, including due to continuously evolving sanctions regulations

- Taking actions and developing contingency plans to limit disruptions
- Currently expecting sales growth momentum to continue in Africa and Asia

Raw materials and transportation cost to impact profitability

Solid top-line and EBITDA growth expected in Glass

Capex expected at €60m, including Romania's plant re-construction related spending

Romania plant currently expected to be operational at the beginning of 2023

See Forward-Looking Statements



Q&A



Exponentially **Innovative**

Illuminated
Focus Frame

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

Or contact:

John Stamatakos | Head of Treasury & Investor Relations

jstamatakos@frigoglass.com

+30 210 61 65 767