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# Frigo DebtCo Plc
## Special Purpose Financial Information

First-quarter 2023

6 June 2023

# Forward Looking statements

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# A pivotal turning point for Frigoglass Group

## Key highlights

- Successful recapitalisation leading to enhanced liquidity, deleverage and debt maturity extension
- Supportive shareholders who have put in place an experienced and engaged Board to support management in delivering sustainable long-term profitable growth in a new era for the group
- Double-digit sales growth for both ICM and Glass despite headwinds in Europe and the devaluation of Naira due to our strong presence in key growth markets
- Over 30% growth in EBITDA and halving of free cash flow burn due to profitability growth and management of working capital
- Completion of state-of-the-art plant in Romania with significantly lower labour requirement and cost base

# Recapitalisation and restructuring of the Group

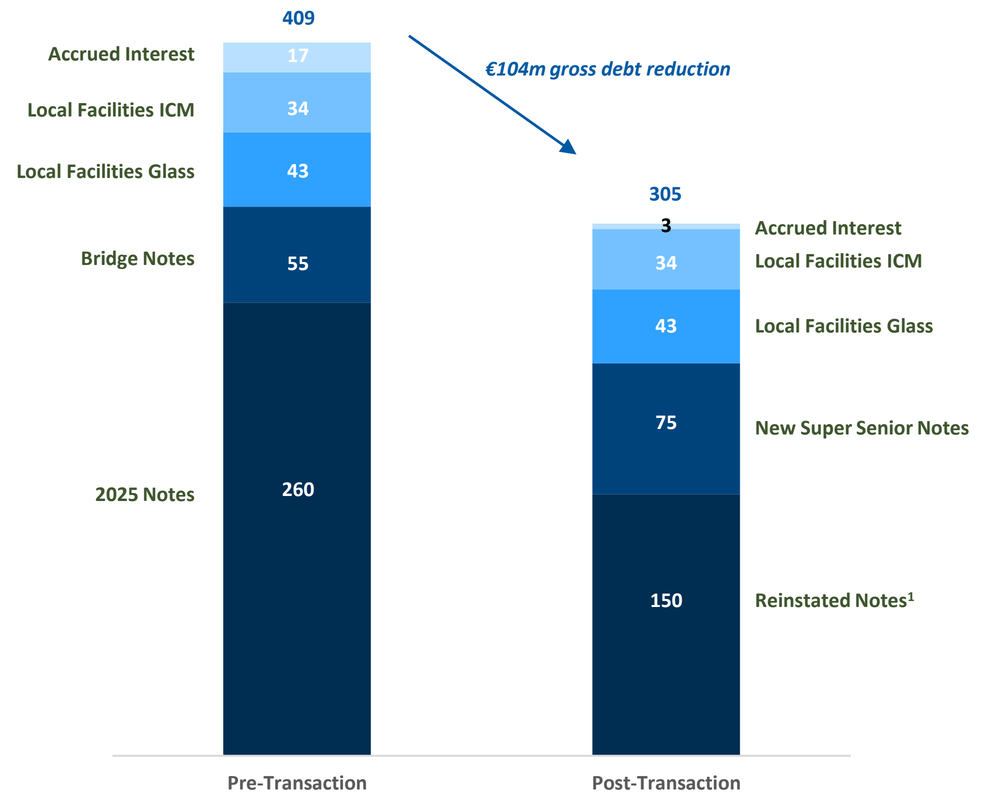
# Successful completion of the transaction in April

## The transaction was supported by the 2025 Noteholders and Frigoglass SAIC shareholders

**Key benefits for Frigoglass Group:**

- **Deleveraging of the Balance Sheet:** The outstanding gross indebtedness reduced
- **Improved Liquidity:** €75 million of additional liquidity received to fund business needs, as well as restructuring-related expenses and the refinancing of the €55 million Bridge Notes
- **Reduced Cash Interest Cost:** Debt servicing costs aligned with future cash generation, with a reduction in the cash interest expense
- **Extension of Maturity Profile:** 3-year maturity for the New Super Senior Notes and 5-year maturity for the Reinstated Notes

**Pro Forma Gross Debt – March 2023**




| Net Debt[2] | €350m | €239m |
|---|---|---|

Notes:
[1] Reinstated Notes excludes the 0.5% consent fee (payable in additional Notes)
[2] Including lease liabilities and adjusted for the cash interest of Bridge Notes, as well as the payment of OID, Backstop fee and advisory fees. Accrued interest in 2025 Notes and Bridge Notes not included.

# Operational and Financial Review

*The special purpose financial information is delivered under each of the New Senior Secured Notes Indenture and the Reinstated Notes Indenture relating to the New Senior Secured Notes and the Reinstated Notes, respectively, issued by Frigo DebtCo PLC on 27 April 2023 (the "Implementation Date") as a result of the Restructuring. As of the balance sheet date of the special purpose financial information, the Restructuring had not yet been completed. As a result, the special purpose financial information reflects the financial performance of the Frigoglass Group for the three months ended 31 March 2023 based on the Frigoglass Group's pre-Restructuring consolidation perimeter. As of 31 March 2023, the Company did not control the Frigoglass Group. The special purpose financial information as of and for 31 March 2023 does not include the effects of the Restructuring which took place on the Implementation Date.*

# Double-digit sales growth led by Asia and Africa

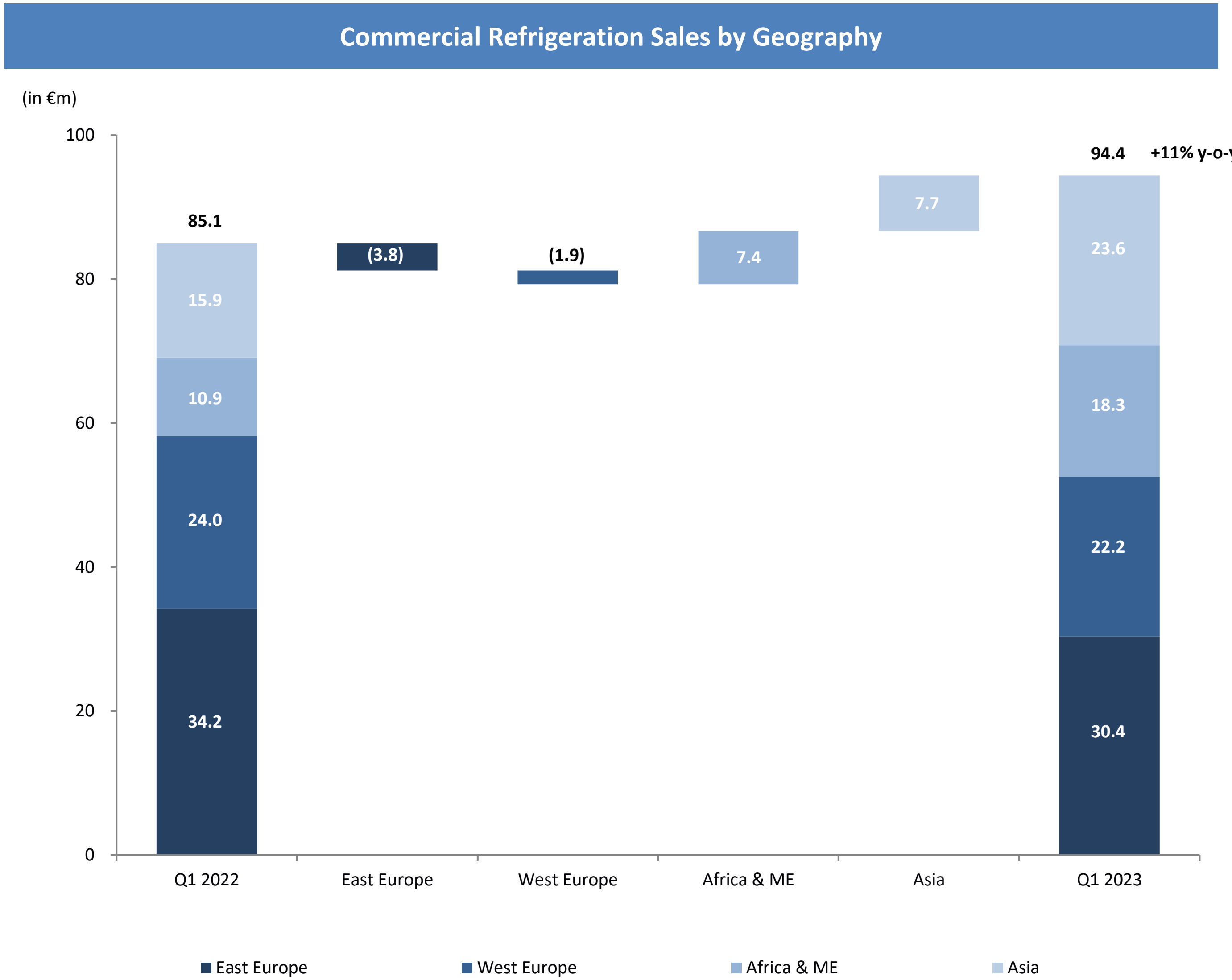
## Capturing growth in Asia and Africa through competitive product offering

**East Europe:** Soft demand in Russia and Ukraine

**West Europe:** Lower orders in Italy and France, partially balanced by increased orders in Germany, Belgium and Ireland

**Africa & ME:** Continued growth momentum, driven by demand recovery and pricing

**Asia:** Strong growth in India and orders' phasing in central Asia



# Continued growth momentum

## Reported sales up by 22% y-o-y; FX-neutral +28%

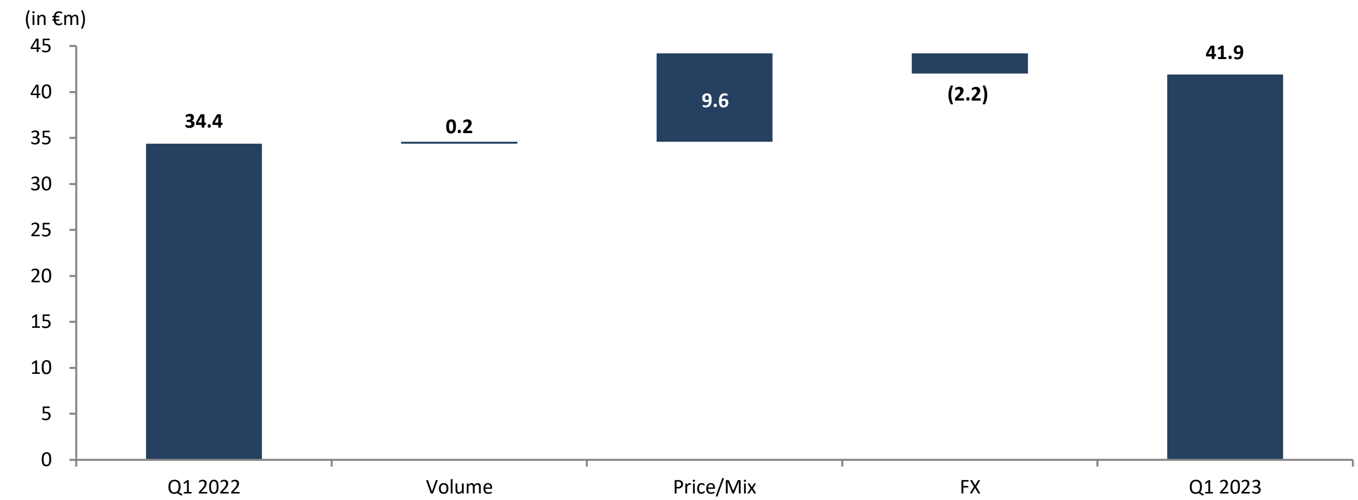
**Glass containers:** Strong double-digit sales growth, led by price initiatives and volume

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

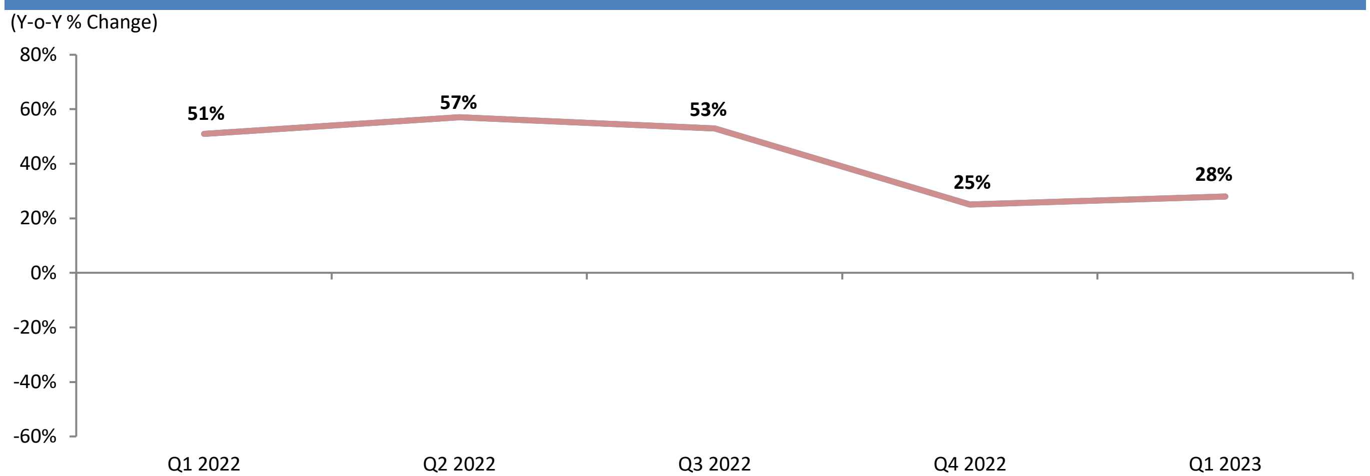
**Metal Crowns:** Lower orders from breweries and soft-drinks

Adverse FX impact due to the devaluation of Naira

**Glass Operations Sales**




**FX-neutral sales growth**



# Q1 2023 financial performance overview

## Commercial Refrigeration Operations

Strong sales performance in Africa and Asia, supported by price initiatives, partly offset by weak demand in Russia

Adj. EBITDA improvement following price initiatives, increased volume and lower logistic cost, partly balanced by a less favorable geographical mix

| (in €m) | **Q1 2023** | Q1 2022 | Chng, % |
|---|---|---|---|
| Sales | **94.4** | 85.1 | 11.0% |
| Adj. EBITDA | **3.1** | 1.8 | 72.4% |
| Adj. EBITDA margin, % | **3.2%** | 2.1% | 1.1pp |

## Glass Operations

Sales growth reflects pricing initiatives and higher demand for glass containers, partly balanced by lower orders for metal crowns and Naira’s devaluation

Adj. EBITDA improvement due to pricing and a favorable energy sourcing mix, partly offset by increased production cost

| (in €m) | **Q1 2023** | Q1 2022 | Chng, % |
|---|---|---|---|
| Sales | **41.9** | 34.4 | 21.9% |
| Adj. EBITDA | **10.7** | 8.4 | 27.0% |
| Adj. EBITDA margin, % | **25.5%** | 24.5% | 1.0pp |

## Group

| (in €m) | **Q1 2023** | Q1 2022 | Chng, % |
|---|---|---|---|
| Sales | **136.3** | 119.5 | 14.1% |
| Adj. EBITDA | **13.8** | 10.2 | 34.9% |
| Adj. EBITDA margin, % | **10.1%** | 8.5% | 1.6pp |

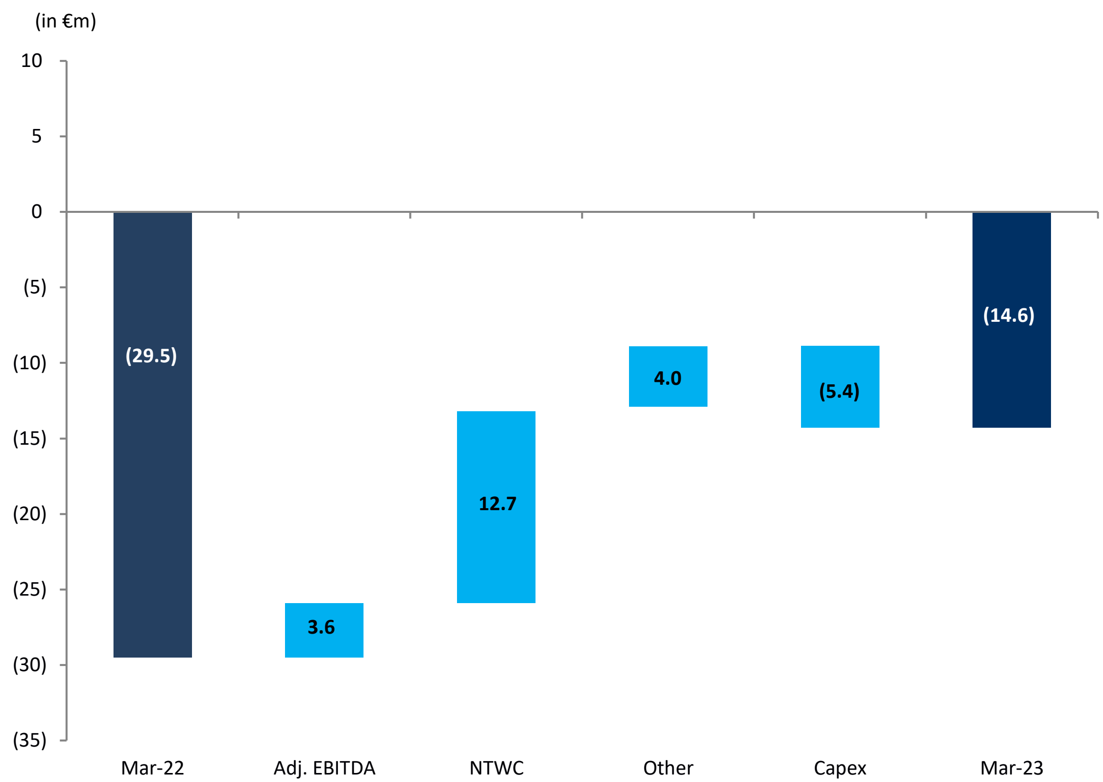
# Net Trade Working Capital improvement supported FCF

**Adjusted Free Cash Flow[1]**

-€14.6m; improved by €15m y-o-y

- Improved net trade working capital outflow
    - Inventories reduction across both segments, partly offset by:
    - Increased trade debtors following sales growth in Q1
- Increased operating profitability
- Capex reflects increased spending related to the reconstruction of the Romanian plant

Adjusted Free Cash Flow[1]




Notes:
[1] Excluding advances related to insurance compensation due to the fire, proceeds from disposal of subsidiaries and the payment of advisory fees

# Recent developments: Romanian plant up and running

- Production started in March 2023
- Currently in ramp-up phase
- Total cost reached c.€42 million, in-line with our expectations

# Q&A


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

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