

frigoglass group



Frigo DebtCo Plc Special Purpose Financial Information
Nine Months 2023

Forward looking statements

This presentation has been prepared by Frigo DebtCo plc (the “Company”) for informational purposes only. Neither the Company, its affiliates nor their respective directors, officers, employees or agents (the “Company Group”) gives any representation or warranty, express or implied, as to the achievement or reasonableness of future projections, management targets, estimates, prospects, returns, business data or property described in this presentation, if any. This presentation does not constitute an offer to sell or a solicitation of an offer to buy or exchange or acquire securities in the United States or any other jurisdiction and no offer, tender offer, sale, exchange or acquisition of securities is proposed in a jurisdiction where such offer, tender offer, sale, exchange or acquisition would be illegal. The securities referenced in this presentation may not be offered, sold, exchanged or delivered in the United States absent registration or an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this presentation are not, and will not be, registered in the United States. This presentation may contain certain statements, targets and projections provided by the Company with respect to the anticipated future performance of the Company and the Group (together the “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 may be forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believes”, “could”, “estimates”, “anticipates”, “aims”, “expects”, “intends”, “may”, “will”, “plans”, “continue”, “ongoing”, “potential”, “predict”, “project”, “target,” “seek”, “should” or “would” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, including actions of third parties, which relate to factors that are beyond the Company’s ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In particular, these factors include, but are not limited to, macroeconomic uncertainty and the sanctions regime stemming from the Russia-Ukraine conflict, relationships with third parties (including, customers, suppliers and local banks), the commencement of operations at the Romanian production facility and exchange rates. 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 report. Any forward-looking statements are only made as of the date of this presentation, and we do not intend, and do not assume any obligation, to update forward-looking statements set forth in this presentation. Any forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside the control of the Company Group. This presentation contains certain tables and other statistical analyses which have been prepared in reliance upon historical information, as well as market data and trend information (the “Statistical Information”). Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information’s truth, accuracy, appropriateness, or completeness in any particular context. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance. The future performance of the Company Group will depend on numerous factors which are subject to uncertainty. The Statistical Information should not be construed as either projections or as legal, tax, financial or accounting advice. The Company Group does not make any representation as to the reasonableness of the assumptions made within or the truth, accuracy or completeness of any modelling or back-testing. The assumptions involve known and unknown risks, uncertainties, and other factors outside the control of the Company Group. Any views or opinions (including statements or forecasts) constitute the Company Group’s judgment as of the date indicated and are subject to change without notice. The value of any investment may fluctuate as a result of market changes. The information in this presentation is not intended to predict actual results and no assurances are given with respect thereto. Nothing in this report is, or should be relied upon as, a promise or representation as to the future. This report does not form the basis of any contract. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements. The Company Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. The information in this report does not purport to be all-inclusive or contain all the information that a participant may desire or need and does not constitute advice of any sort. The Company reserves the right to change such information without warning. No representation or warranty of any kind (whether expressed or implied) is made and no liability or responsibility will be accepted by the Company or any member of the Group with respect to the accuracy, sufficiency or completeness of the information contained in this report or any errors or omissions therein, including with respect to any financial projections, other forward-looking statements, any assumptions underlying them or any opinions in connection with the Company Group’s future operations or the amount of any future income or loss.

Improved comparable operating profitability despite FX headwinds

Nine-months highlights



Strong focus on execution of **strategic priorities**



Cash position of €59 million, despite significant FX impact



Commercial Refrigeration sales +1% y-o-y, despite FX headwinds



Inauguration ceremony of Romanian plant overwhelmed by our customers, suppliers and local community



Glass FX-neutral sales +15% y-o-y (Reported -18%) following pricing actions



Net-zero targets have been validated by Science Based Targets Initiative (SBTi)



Comparable¹ Group EBITDA margin at 9.8%, +240bps y-o-y

frigoglass New, modern **Frigoglass brand identity** is being integrated throughout all operations



Inventory reduction initiatives contributing to FCF improvement

¹ Comparable EBITDA exclude the business interruption reimbursement in 9M 2022



Inauguration of our state-of-the-art plant in Romania

- New ICM manufacturing facility built from scratch in 10 months
- HSE best standards applied
- Ergonomic and Sustainable design
- Automation increased; agile processes
- Ready to produce B energy rating coolers



Focused on delivering our sustainability commitments

Near-term targets

1

Reduce absolute scope 1 and 2 GHG emissions 48.3% by 2030 (vs 2019)



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Long-term targets

3

Reduce absolute scope 1 and 2 GHG emissions 90% by 2050 (vs 2019)

2

Reduce absolute scope 3 GHG emissions 27.5% within the same timeframe

4

Reduce absolute scope 3 GHG emissions 90% within the same timeframe

frigoglass group



Operational Review

Sales marginally higher y-o-y despite FX headwinds

East Europe

Sales +7.1% y-o-y following volume growth in Q3 and pricing initiatives, offsetting volume loss impact in Ukraine

West Europe

Sales +3.2% y-o-y due to increased demand in Germany, Greece and Spain, more than offsetting lower orders in Italy; Growth was also supported by Frigoserve

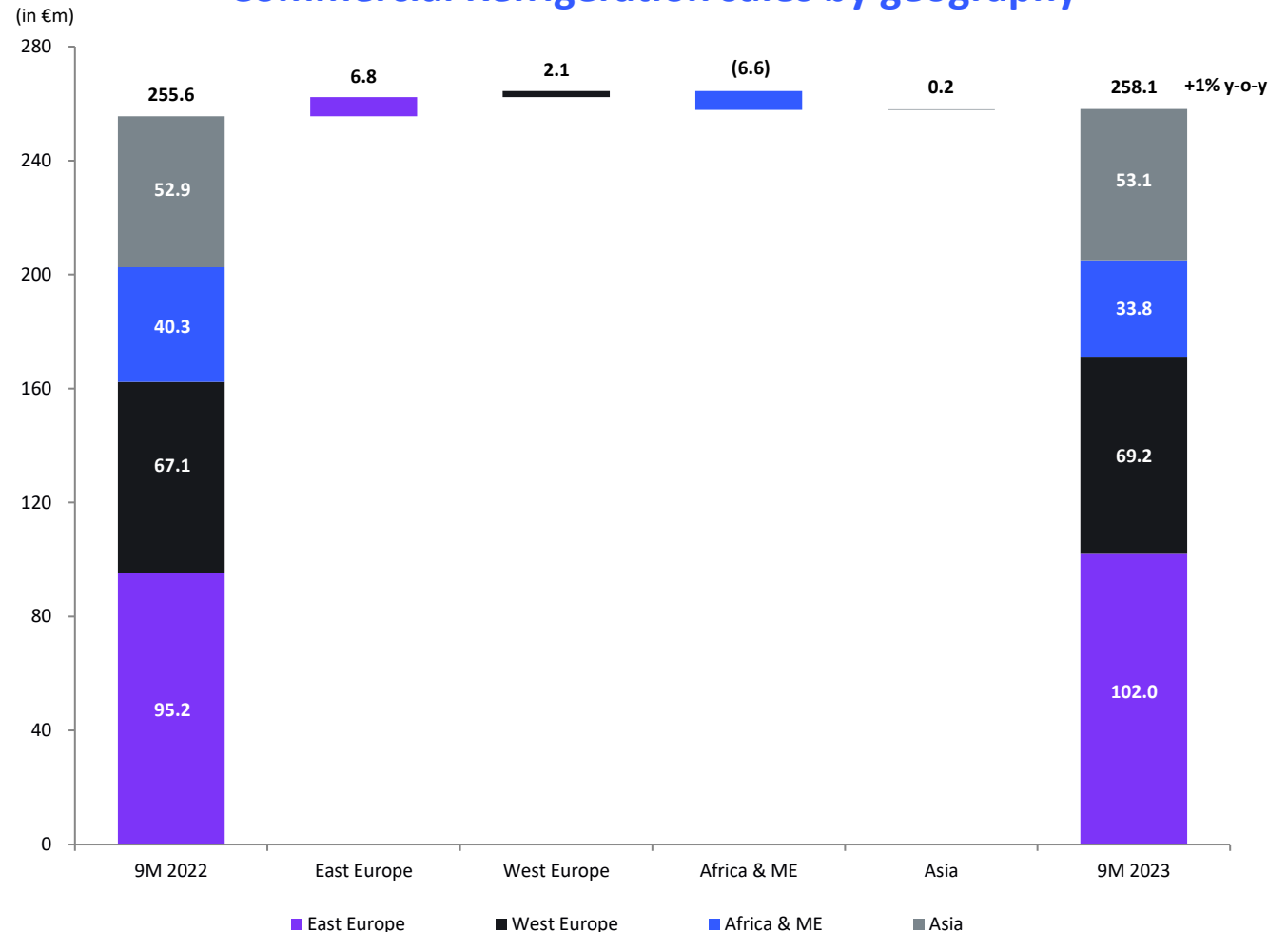
Africa & ME

Sales -16.3% y-o-y, impacted by FX headwinds and orders' phasing in South Africa

Asia

Sales broadly unchanged y-o-y, reflecting tough comparatives and impacted by FX headwinds; Double-digit volume growth in India

Commercial Refrigeration sales by geography



Operating in a challenging environment; Fundamentals remain solid

Glass containers

Sales **-16.7% y-o-y** due to soft beverage consumption, inflationary pressures; +c.17% on an FX-neutral basis due to pricing

Plastic crates

Performance impacted by FX headwinds

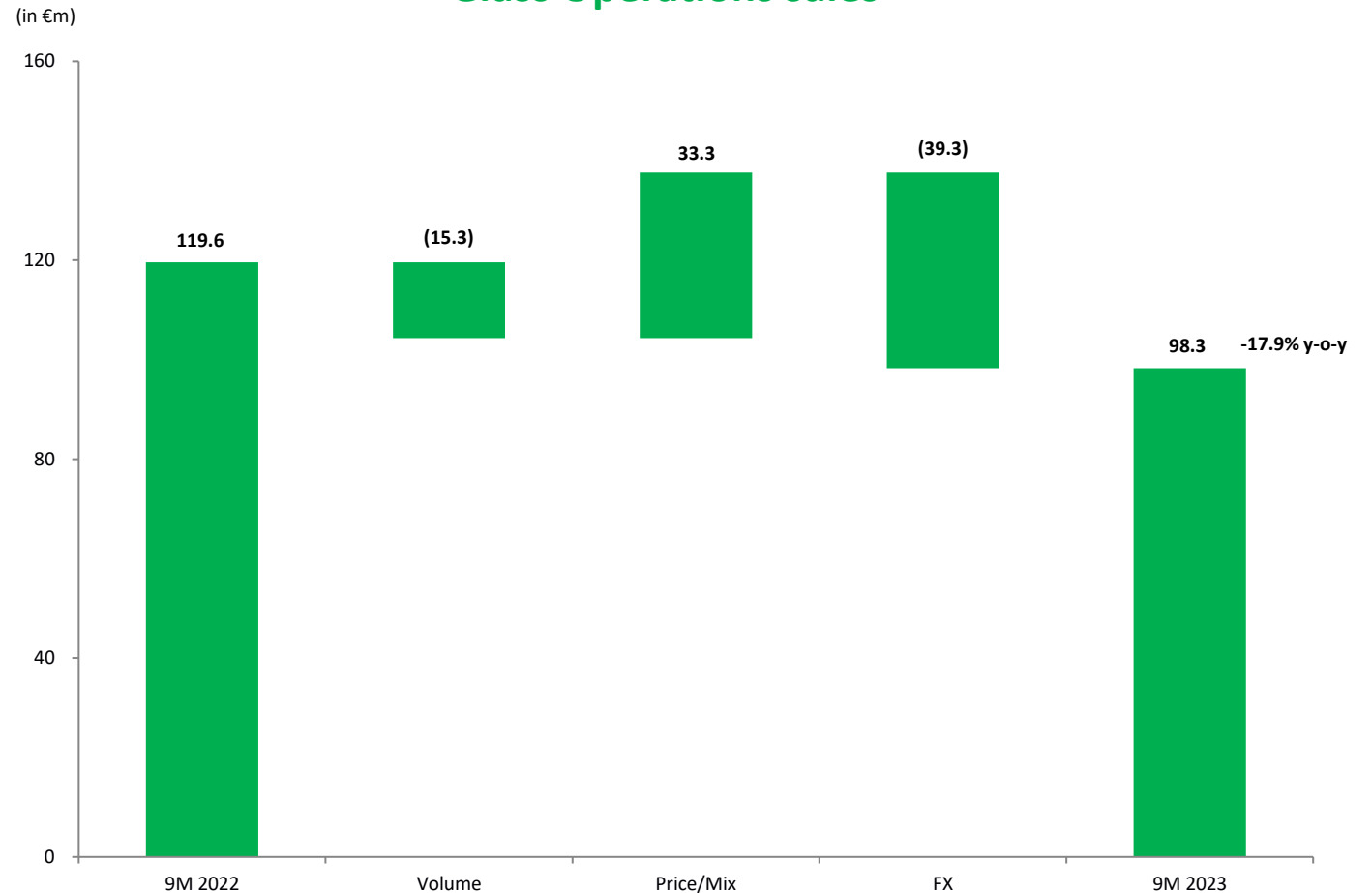
Metal crowns

Lower y-o-y orders and FX headwinds impacted sales

Fundamentals remain solid in Nigeria despite the current macro related headwinds; Well positioned to capture any rebound in demand

Exploring further growth initiatives in the region

Glass Operations sales



frigoglass group

Financial Review



9M23 financial performance overview

Commercial Refrigeration Operations

Sales marginally higher y-o-y driven by initiatives to **broaden our customer base in India**, increased orders in Russia and pricing, offsetting the adverse FX impact

Comparable¹ EBITDA improvement following price initiatives, lower logistic and raw material cost, partly balanced by a less favorable product mix

Glass Operations

Top-line impacted by soft orders in glass containers and Naira's devaluation, partly offset by pricing actions

Adj. EBITDA impacted by Naira's devaluation, volume reduction, the temporarily raw material shortages and production cost inflation, partly offset by pricing and improved energy mix

Group

(in €m)	9M 2023	9M 2022	Chng, %
Sales	258.1	255.6	1.0%
Adjusted EBITDA	13.5	14.0	-3.6%
Adjusted EBITDA margin, %	5.2%	5.5%	-0.3pp
Comparable ¹ EBITDA	13.5	0.1	>100%
Comparable ¹ EBITDA margin, %	5.2%	0.0%	5.1pp

(in €m)	9M 2023	9M 2022	Chng, %
Sales	98.3	119.6	-17.9%
Adjusted EBITDA	21.4	27.6	-22.5%
Adjusted EBITDA margin, %	21.8%	23.1%	-1.3pp

(in €m)	9M 2023	9M 2022	Chng, %
Sales	356.3	375.2	-5.0%
Adjusted EBITDA	34.9	41.6	-16.2%
Adjusted EBITDA margin, %	9.8%	11.1%	-1.3pp
Comparable ¹ EBITDA	34.9	27.7	25.9%
Comparable ¹ EBITDA margin, %	9.8%	7.4%	2.4pp

Notes:

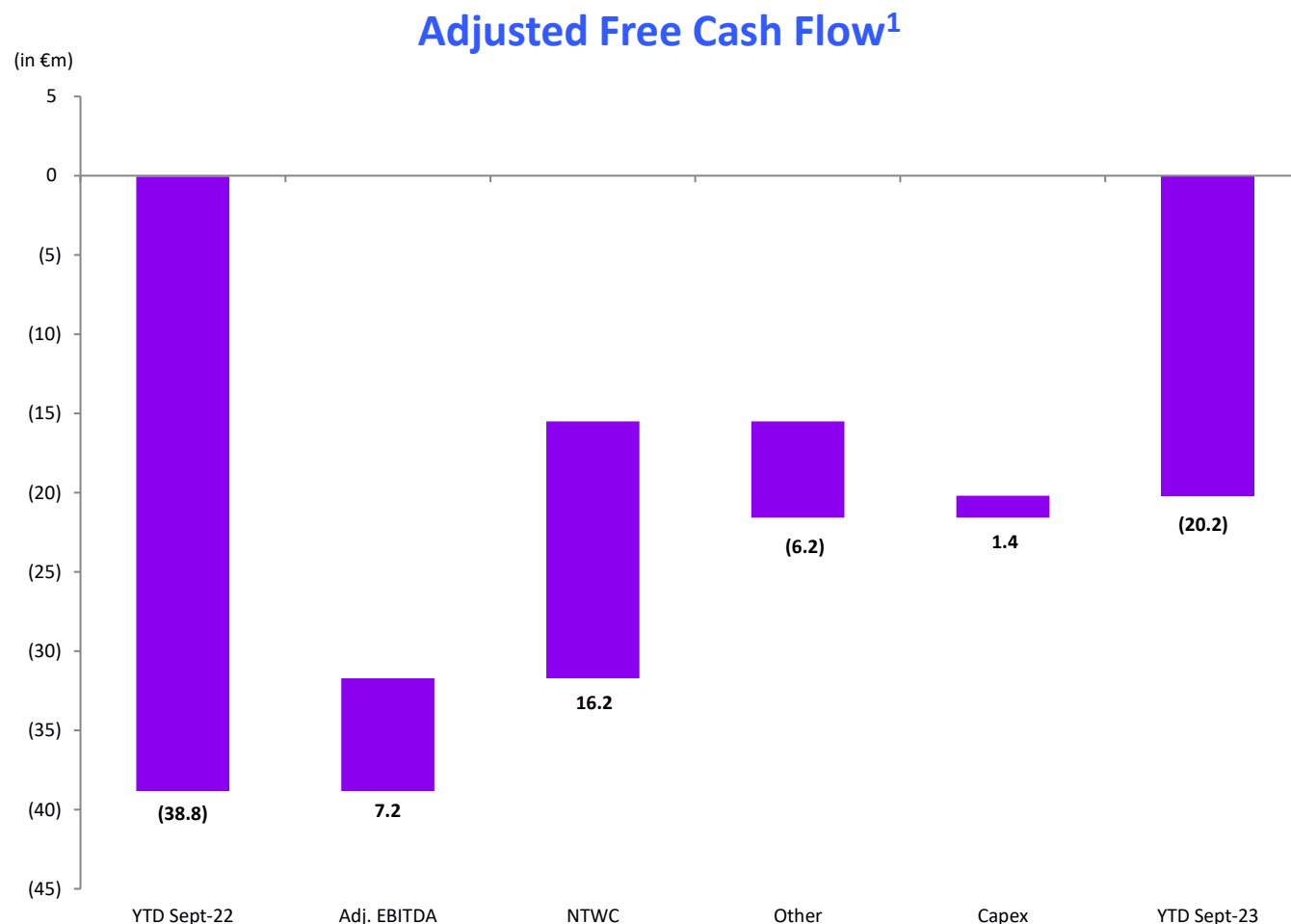
¹ Comparable EBITDA exclude the business interruption reimbursement in 9M 2022

Net Trade Working Capital improvement resulted in lower FCF burn

Adjusted Free Cash Flow¹

-€20.2m, improved by €18.6m y-o-y

- **Improved net trade working capital** through inventories reduction across both Commercial Refrigeration and Glass
- **Increased operating profitability²**
- **Lower capex** as the bulk of spending related to the reconstruction of the Romanian plant occurred in H2 2022
- Affected by payment of restructuring related expenses



Notes:

¹ Excluding advances related to insurance compensation due to the fire and proceeds from disposal of subsidiaries and PPE

² Excluding insurance business interruption reimbursement

frigoglass group

Business Outlook



Growing amidst a dynamic market landscape

Q4 2023

- Commercial Refrigeration sales above last year's level
- Lower y-o-y Glass sales due to Naira's devaluation and beverage consumption slowdown
- Improved production cost in Romania
- Working capital inflow supporting FCF
- FY 2023 capex expected at approximately €37 million

frigoglass group

Q&A

For further information on Frigoglass Group 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