FRIGOGLASS

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

Frigo DebtCo Plc

Special Purpose Financial Information

Half Year 2023

1 September 2023

Forward Looking statements

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Good performance in a challenging environment

Key highlights

- Strategic Business Transformation is picking up pace, as Board and management are working on Group's strategic priorities for long-term value creation and sustainable growth
- Top-line growth despite ongoing geopolitical and currency headwinds thanks to our unique footprint towards growth markets
- Comparable[1] EBITDA growth and EBITDA margin enhancement following strong initiatives' execution
- Glass profitability impacted by the devaluation of Naira
- Narrowing of adj. free cash flow burn due to profitability improvement and inventory reduction initiatives
- Successful ramp-up of newly built and modernized plant in Romania in-line with plan

Notes:
[1] Comparable EBITDA exclude the business interruption reimbursement in H1 2022

Operational and Financial Review

The special purpose financial information is delivered under each of the Senior Secured Notes Indenture and the Reinstated Notes Indenture relating to the 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. Comparative periods and the period 01.01-27.04.2023 (included in the current year period) reflect the financial performance of the Frigoglass Group based on the pre-Restructuring consolidation perimeter.

Sales growth driven by Asia and broad-based price increases

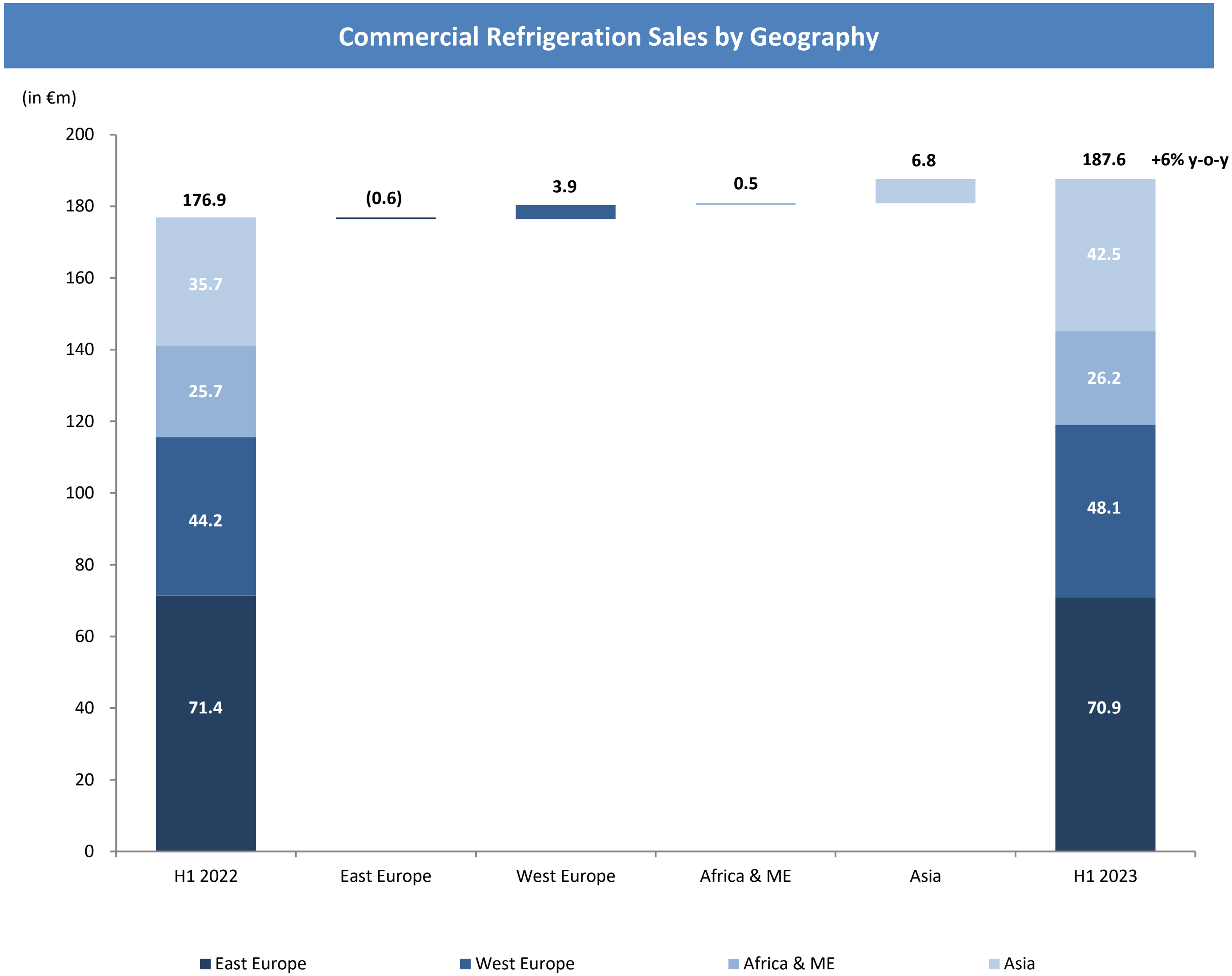
Sustained growth in Asia through competitive product offering and increased market penetration

East Europe: Sales stable y-o-y with volume loss in Ukraine offset by improved Frigoserve performance and pricing

West Europe: Growth reflects pricing and Frigoserve's performance

Africa & ME: Incremental orders in Nigeria partially offset by a softness in South Africa and currency headwinds

Asia: Despite currency headwinds, double-digit sales growth led by India and central Asia



Challenging market environment in Nigeria

Reported sales up by 4% y-o-y; FX-neutral +24%

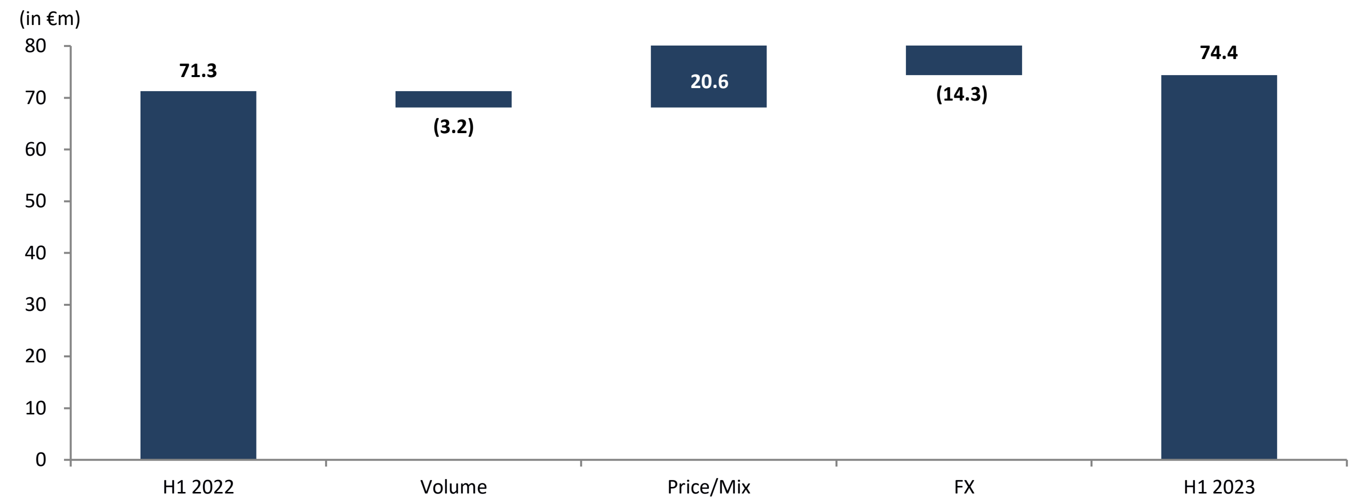
Glass containers: Sales +c.8% y-o-y due to pricing; soft beverage consumption, inflationary pressures and bank notes' scarcity impacted performance

Plastic Crates: Growth momentum accelerated in Q2, supported by price adjustments

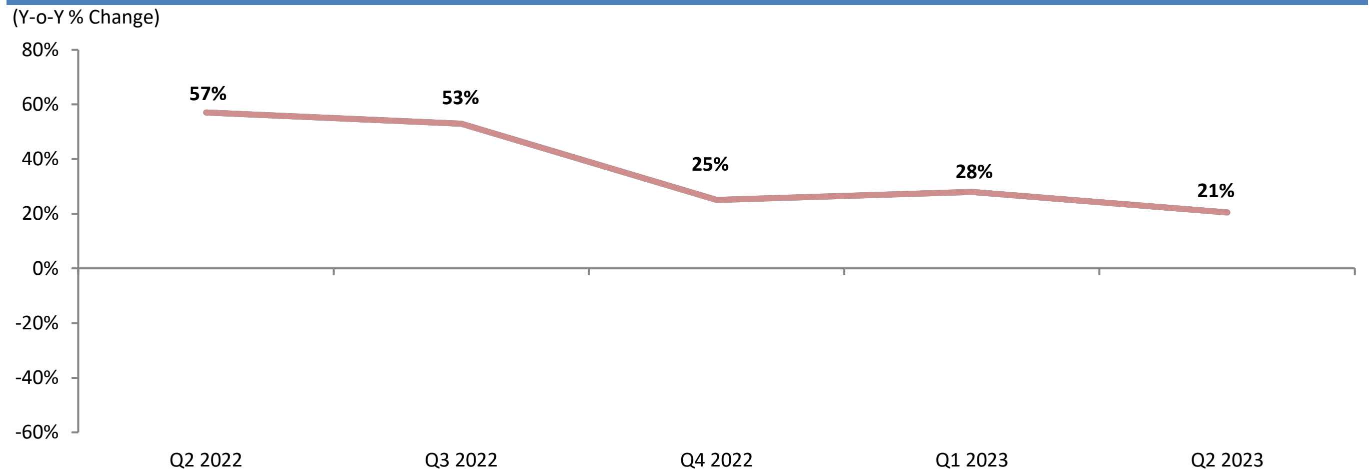
Metal Crowns: Lower orders from breweries and soft-drinks

Adverse FX impact due to the devaluation of Naira

Glass Operations Sales



FX-neutral sales growth



H1 2023 financial performance overview

Commercial Refrigeration Operations

Solid sales performance in Asia, with additional support from price adjustments

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

(in €m)	**H1 2023**	H1 2022	Chng, %
Sales	**187.6**	176.9	6.0%
Adjusted EBITDA	**10.2**	17.1	-40.1%
Adjusted EBITDA margin, %	**5.4%**	9.6%	-4.2pp
Comparable[1] EBITDA	**10.2**	3.1	>100%
Comparable[1] EBITDA margin, %	**5.4%**	1.8%	3.7pp

Glass Operations

Sales growth reflects pricing initiatives, partly balanced by soft orders for glass containers and metal crowns, as well as Naira's devaluation

Adj. EBITDA impacted by Naira's devaluation, volume reduction and production cost inflation, partly offset by pricing

(in €m)	**H1 2023**	H1 2022	Chng, %
Sales	**74.4**	71.3	4.3%
Adjusted EBITDA	**17.4**	17.7	-1.7%
Adjusted EBITDA margin, %	**23.4%**	24.8%	-1.4pp

Group

(in €m)	**H1 2023**	H1 2022	Chng, %
Sales	**262.0**	248.2	5.5%
Adjusted EBITDA	**27.6**	34.8	-20.5%
Adjusted EBITDA margin, %	**10.5%**	14.0%	-3.5pp
Comparable[1] EBITDA	**27.6**	20.8	32.6%
Comparable[1] EBITDA margin, %	**10.5%**	8.4%	2.1pp

Notes:
[1] Comparable EBITDA exclude the business interruption reimbursement in H1 2022

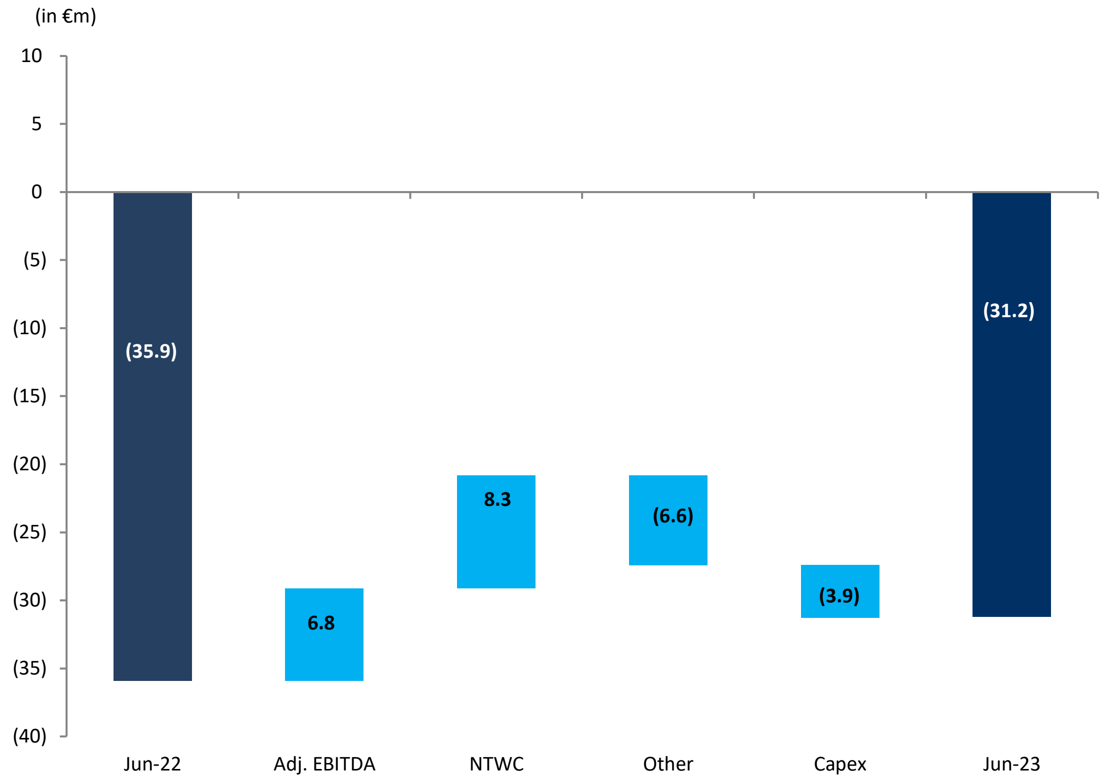
Net Trade Working Capital improvement supported FCF

Adjusted Free Cash Flow[1]

-€31.2m; improved by €5m y-o-y

- Improved net trade working capital through inventories reduction, primarily in Commercial Refrigeration business
- Increased operating profitability[2]
- 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 and proceeds from disposal of subsidiaries
2 Excluding insurance business interruption reimbursement

Romanian plant ramp-up phase successfully completed

Achievements

- ✓ Ramp-up phase completed; volume produced in-line with plan
- ✓ Equipment and related specifications configured
- ✓ Quality control systems installed

H2 2023 priorities

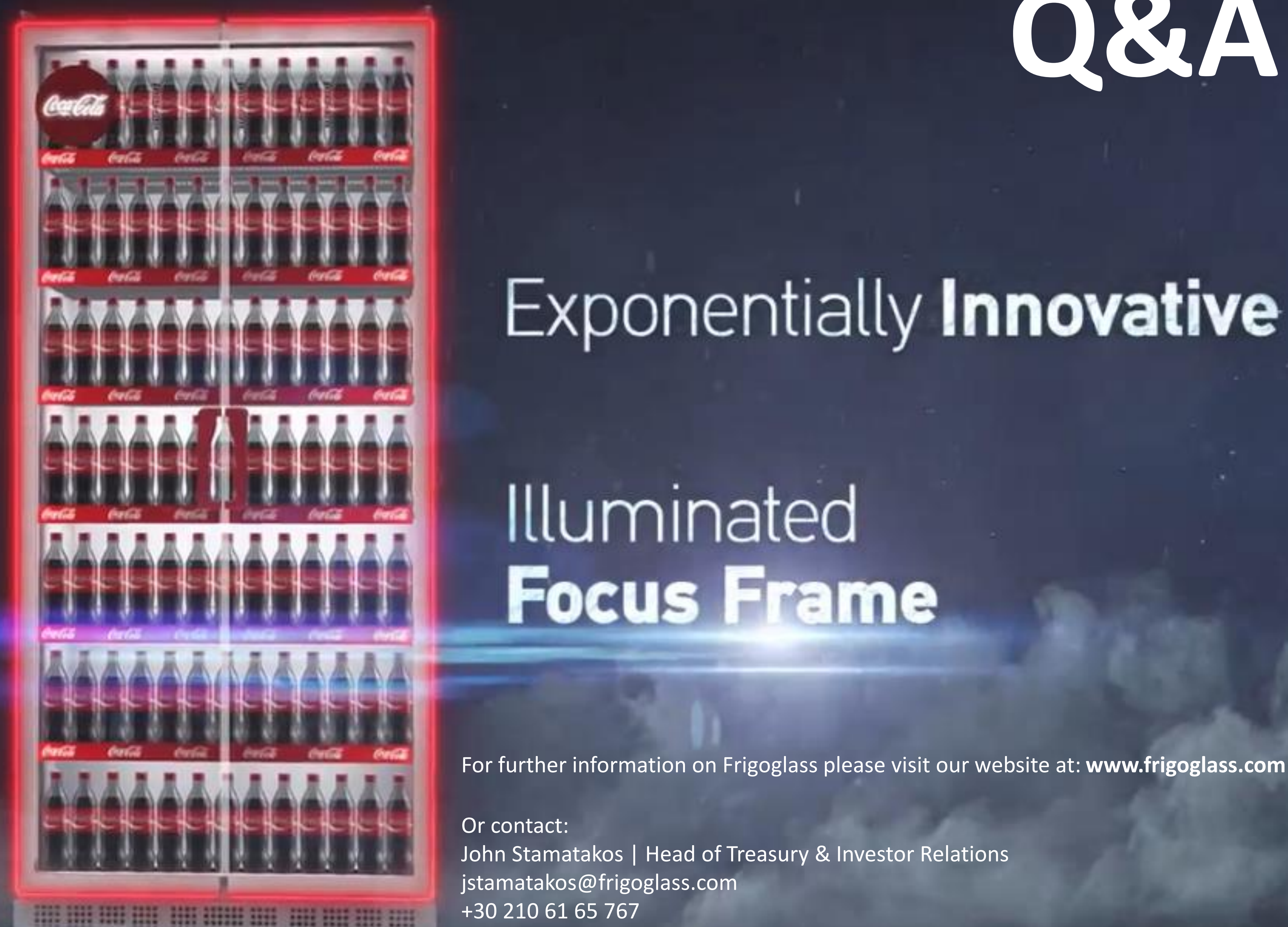
- Cease production in the temporary assembly line; Completed in August
- Environmentally–friendly models to be produced based on 2024 demand

Business Outlook

Business Outlook

- Currency headwinds expected to persist in H2
  - Significant impact from Naira's devaluation
  - Commercial Refrigeration to be impacted by the devaluation of INR and ZAR
- Based on current exchange rates, we anticipate H2 sales below last year's level
- Continuing normalisation of logistic and raw material costs and improved production cost in Romania to support profitability going forward
- Working capital inflow to support free cash flow in H2
- Capex expected at approximately €40 million in 2023, including Romania's plant re-construction related spending

Q&A



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