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Frigo DebtCo plc Special Purpose Financial Information

Full Year 2024

Forward looking statements

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2024 Highlights

Serge Joris CEO

A year of strong progress of our transformation journey

Accelerated implementation of transformation initiatives

+1%

Commercial Refrigeration sales up y-o-y, supported by good growth in H2

+86%

Glass FX-neutral sales up y-o-y (Reported -17%), led by pricing and volume growth

10%

Group Adj. EBITDA margin with 6.9% (+290bps y-o-y) in Commercial Refrigeration

27%

Glass Adj. EBITDA margin in Q4, +18.6pp y-o-y and +16.2pp vs Q1 2024

€20m

New Sr. Secured Notes, improving Group's liquidity position

Commercial Refrigeration: an intense and systematic transformation process has fundamentally enhanced performance

Organization

- Hired new Group CEO
- Appointed COO to drive operational efficiency
- Hired Chief of Staff to monitor and drive the transformation plan
- Hired new Frigoserve Director to accelerate growth
- Reorganized Head Office to improve efficiency and effectiveness
- Implemented management incentive scheme to align interest with stakeholders
- Implemented targeted organizational changes to drive commercial activities, business development and innovation

Revenue

- Diversified customer base in Europe and gained market share
- Achieved record volume in India (>175k units in 2024)
- Expanded total addressable market by entering Egypt and gaining access to the rapidly growing MENA region; production to commence in May 2025
- Expanded Frigoserve's network in West Europe through a new hub in Sweden
- Invested in new product developments to increase market penetration in Europe and SE Asia
- Positioned to launch Energy A-class coolers in 2025, well ahead of competition

Profitability

- Improved contribution margin for highest volume model from negative to double-digit via cost-down initiatives and improved average selling price
- Expanded procurement team to systematically pursue cost reduction across product lines
- Implemented various initiatives to improve plant productivity and address turnover rates
- Enhanced product offering through market leading options
- Reduced corporate overheads through selective organizational changes
- Proactively secure competitive transportation freights

Liquidity

- Issued €20m Sr. Secured Notes to enhance liquidity
- Completed disposal of non-core assets (idle Greek plant sale completed)
- Increased focus on working capital efficiency and integration of working capital targets in management incentive scheme; improved collections by 5 days (2024 vs 2023)

Corporate Communication

- Launched new brand identity and corporate logo
- Established a standalone Frigoserve logo and brand identity
- Launched a revamped Group website
- Upskilled team to enhance corporate visibility across various media channels
- Awarded top Technology Innovation prize for A class energy-rated cooler in worldwide beverage industry

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Glass: a comprehensive and systematic transformation of the business across all key drivers

Organization

- Restructuring of top management team with appointment of a new CEO and CFO
- Appointment of COO to drive profitability related initiatives
- Restructuring of the board with appointment of four new Independent NEDs to better align incentives, deepen skill set, and drive growth
- Alignment of organization with operational and value generation priorities
- Strengthen commercial, marketing and business development capabilities
- Communication of long-term incentive plan aligned with stakeholders' priorities

Revenue

- Implementation of agile pricing to accelerate pass through of cost escalation and FX changes to customers – significant change in repricing from annual/nine months to quarterly
- Strong pass through on customer centricity
- Development of an export strategy; 2024 exports up 24% y-o-y
- Assess opportunities for collaboration with customers outside Nigeria

Profitability

- Improvement of EBITDA margin through agile pricing; Q4 2024 Adj. EBITDA margin of c.27% (vs 11% in Q1 2024)
- Development of sourcing strategy to minimize stockouts; no disruption in the last 12-months; focus on extending the validity of raw material prices to enhance stability
- Completion of a furnace cold-repair in June in record time and plan for a rebuild in 2025
- Cost efficiency, quality and flexibility benefits through furnace cold-repair

Liquidity

- Improvement of collections by 6 days (2024 vs 2023)
- Enhancement of banking partners portfolio

Corporate Communication

- New brand identity and corporate logo
- Launch of Beta Glass website in English and French
- Participation in trade fair BrauBeviale 2024 in November
- Ongoing actions to increase brand awareness (e.g. English and French websites, commercial presence)
- Celebrate Beta Glass 50 years of operation

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Operational Review

Serge Joris CEO

Record performance in India and solid growth in Africa

East Europe

Sales down 11% y-o-y, driven by
- lower volume and a less favorable product mix
- the impact stemmed from the strategic shift of a key soft drink customer
- lower orders in Russia and tough comparatives
- partly balanced by orders from other than Coca-Cola customers

West Europe

Sales decreased by 7%, reflecting
- lower orders due to the strategic customer shift and a less favorable mix
- partially offset by solid sales growth in Asset Performance Services, led by expansion and pricing initiatives

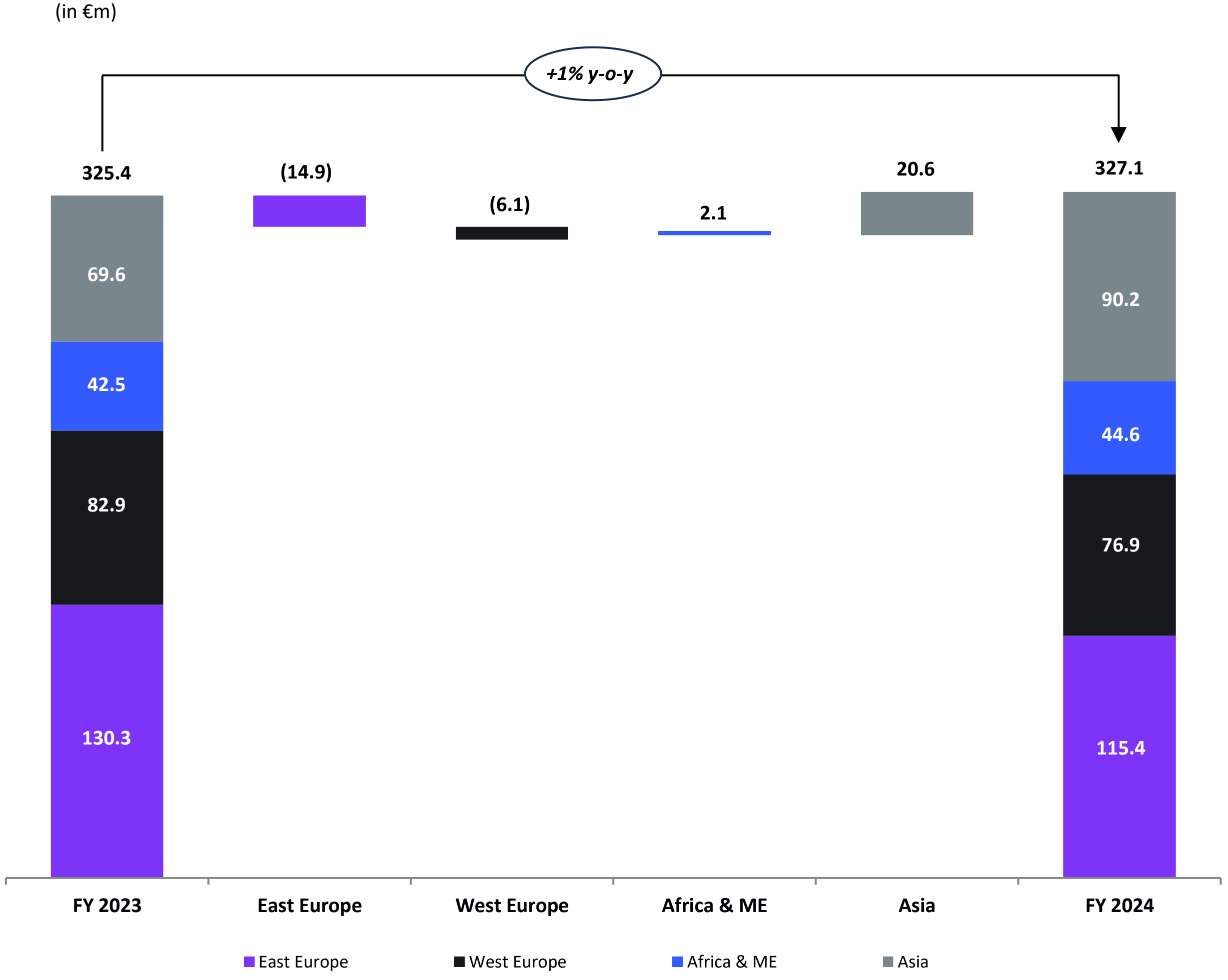
Africa & ME

Sales up 5% y-o-y, supported by
- strong volume growth and increased activity of Asset Performance Services in South Africa
- share gains in North Africa following targeted commercial initiatives
- good volume momentum in Nigeria

Asia

Sales up +30% y-o-y, driven by
- strong growth in India, reaching a new record in terms of volume
- Increased sales in SE Asia due to orders from a soft drink customer
- increased sales in central Asia on incremental orders in Kazakhstan and Uzbekistan

Commercial Refrigeration sales by geography



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Acceleration of pricing actions in response to cost and FX changes

Glass containers

Reported sales down 17% y-o-y (+87% FX-neutral), impacted by
- the devaluation of Naira
- partly mitigated by **volume growth (+16%)** and **agile pricing (+61% average price[1]);** volume reflects increased orders from breweries and soft drink customers

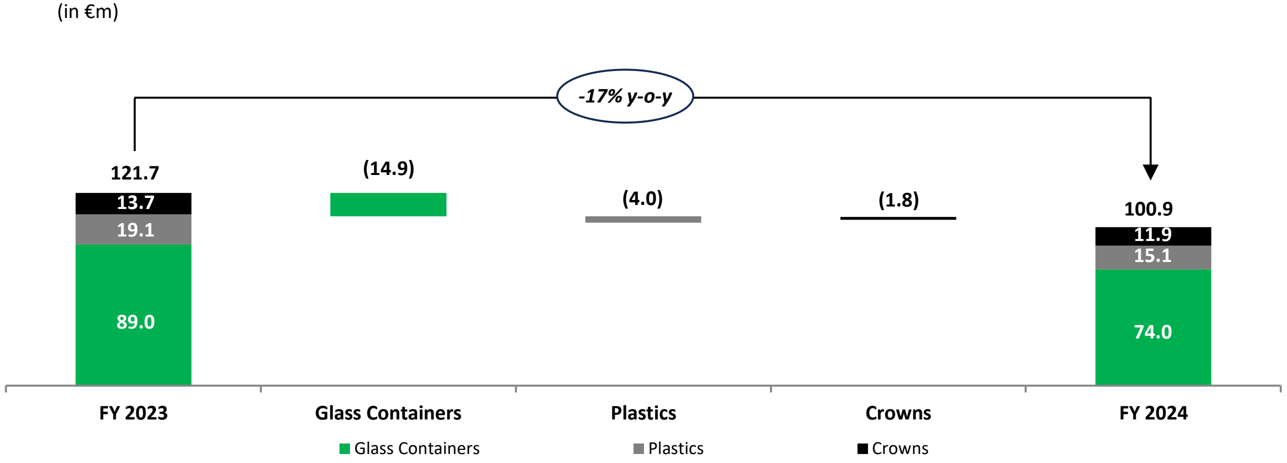
Plastic crates

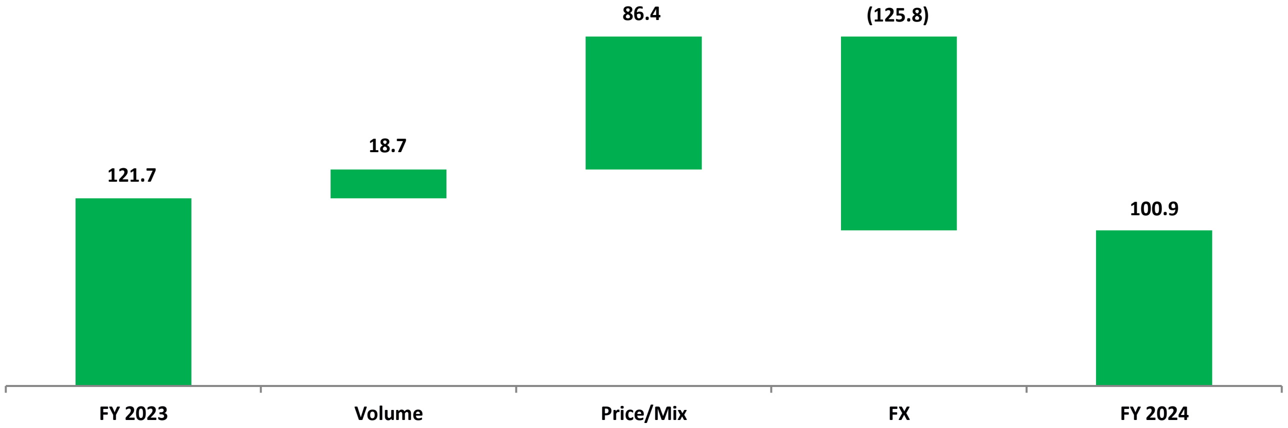
Reported sales decreased by 21% y-o-y (+78% FX-neutral); reflecting
- the impact from the devaluation of Naira
- supported by volume growth (+6%) and price adjustments; implementation of price increases resulting in **68% average price[1] growth**

Metal crowns

Reported sales -13% (+94% FX-neutral), driven by
- the impact from the devaluation of Naira
- supported by double-digit volume growth (+22%) reflecting increased orders from breweries and pricing adjustments; **implementation of price adjustments resulting in 59% average price[1] growth**

Glass operations sales





Notes:
[1] Average price in Naira

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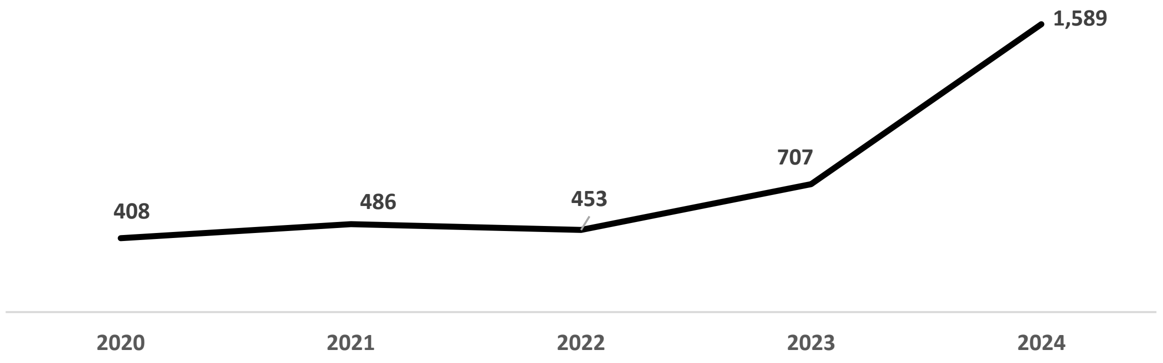
FX and inflation have been addressed by restructuring of customer contracts

Significant depreciation of Naira in 2020-24 (₦/€ avg. FX Rate)

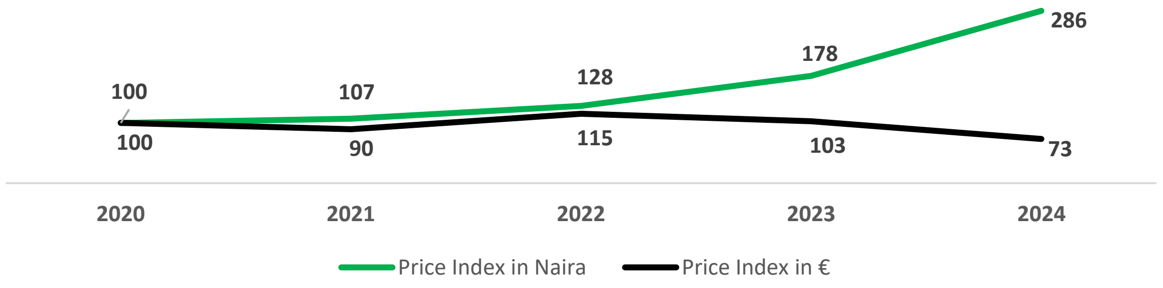


Nigeria's exchange rate dynamics (₦/€)

- The official exchange rate significantly depreciated in 2024, driven by FX shortages and increased demand for foreign currency
- The exchange rate is expected to stabilise in 2025 supported by CBN foreign exchange reforms

Significant pricing ability

Glass Containers Pricing, indexed to 100



Contract portfolio managed by careful balancing of long-term arrangements with embedded quarterly price adjustments and spot/short-term agreements adjusted for real-time conditions

- Implementation of agile pricing to accelerate pass through of cost escalation and FX changes to customers
- In 2025, c.100% of FX movement and 70-90% of energy and raw materials will be passed through to customers on a quarterly basis

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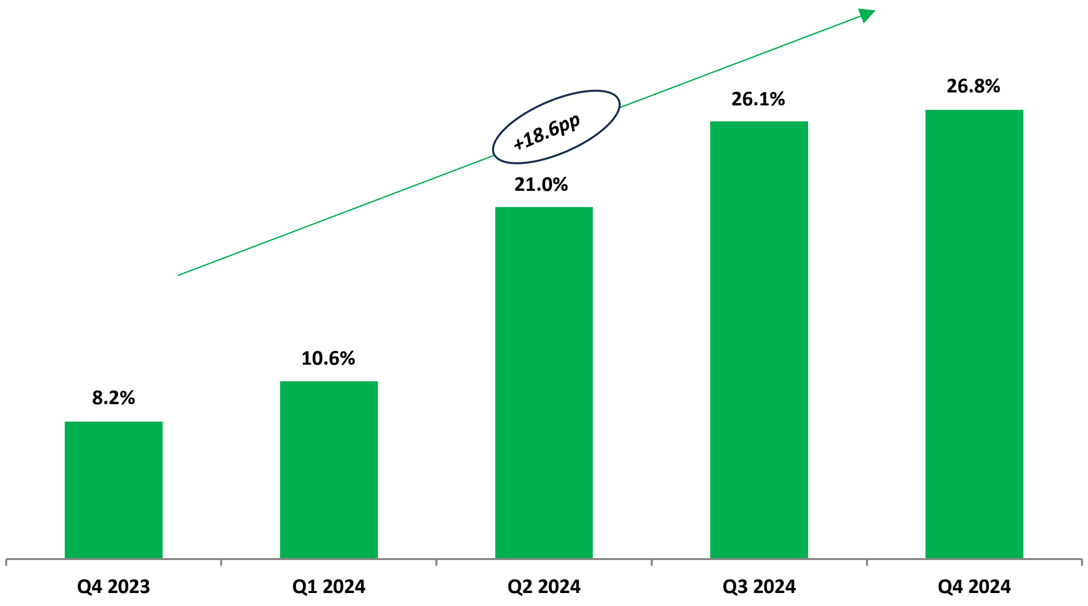
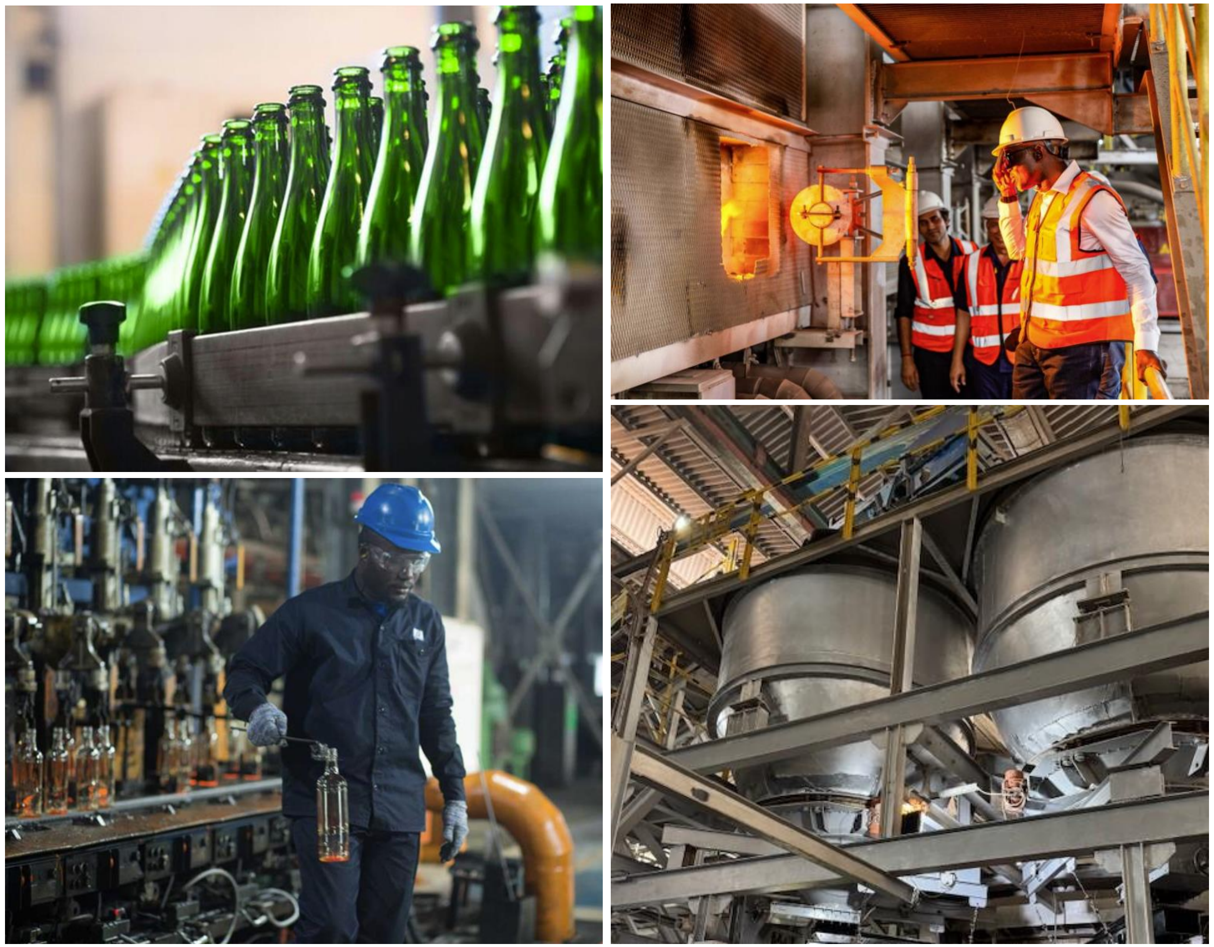
Pricing initiatives, combined with volume recovery, resulting in sequential margin improvement

Glass Adjusted EBITDA margin evolution





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Financial Review

Manos Metaxakis CFO

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FY 2024 financial performance overview

Commercial Refrigeration Operations

Sales up marginally y-o-y supported by strong volume growth in Asia and solid orders in Africa partly offset by lower volume in Europe and a less favorable product mix mainly due to the strategic shift of a key soft drink customer

Adj. EBITDA up 73% y-o-y following lower material cost, improved production cost in Romania (compared to last year’s light assembly operation in H1 2023), better cost absorption and lower operating expenses. This performance was partly offset by a less favorable product mix and higher logistics costs

(in €m)	**FY 2024**	FY 2023	Chng, %
Sales	**327.1**	325.4	0.5%
Adjusted EBITDA	**22.7**	13.1	73.1%
Adjusted EBITDA margin, %	**6.9%**	4.0%	2.9pp

Glass Operations

Sales impacted by the devaluation of the Nigerian Naira, partially mitigated by volume growth and the benefits from agile pricing initiatives aimed to counter inflationary pressures and the currency translation impact. Volume growth reflects orders from breweries and soft drinks customers

Adj. EBITDA down 7% y-o-y due to increased production cost and FX headwinds, partly mitigated by price adjustments and volume growth; significant sequential improvement in Q4 2024 (compared to Q4 2023 and Q1 2024) with EBITDA margin reaching 27% on pricing and good orders.

(in €m)	**FY 2024**	FY 2023	Chng, %
Sales	**100.9**	121.7	-17.1%
Adjusted EBITDA	**21.8**	23.3	-6.6%
Adjusted EBITDA margin, %	**21.6%**	19.2%	2.4pp

Group

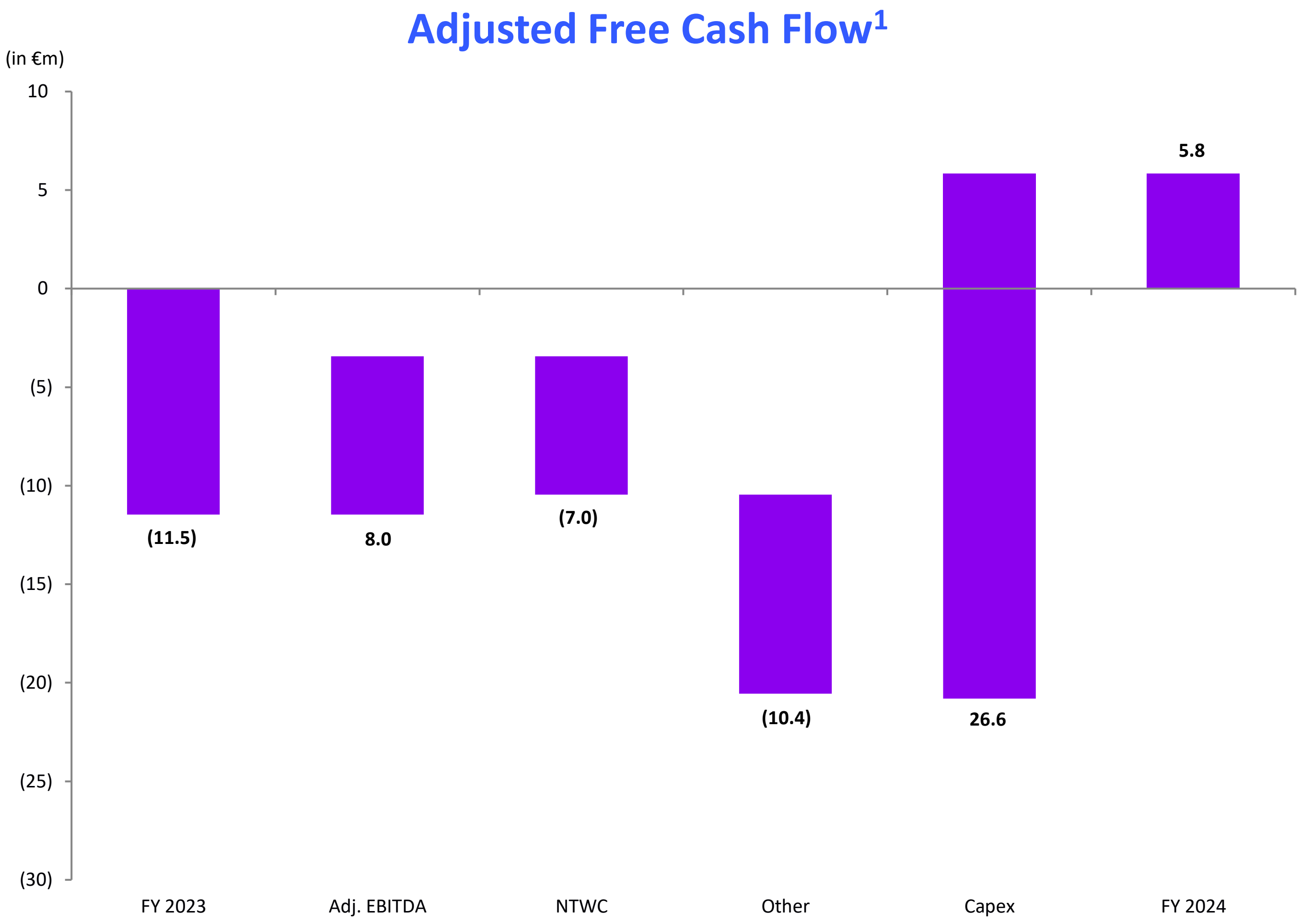
(in €m)	**FY 2024**	FY 2023	Chng, %
Sales	**428.0**	447.1	-4.3%
Adjusted EBITDA	**44.5**	36.4	22.1%
Adjusted EBITDA margin, %	**10.4%**	8.2%	2.2pp

Improved FCF due to lower capex and 2023 Restructuring one-offs

Adjusted Free Cash Flow[1]

- **Significant lower capex** as construction of Romanian plant completed in 2023
- **Higher net trade working capital outflow** impacted by increased inventories driven by
  - higher raw material stock in Glass to secure production in 2025
  - finished goods built-up and materials in Commercial Refrigeration
- €10 million negative swing in **Other** primarily reflects lower customer advances, high VAT collections in 2023 and settlement of accrued expenses partly balanced by last year's advisory fees and expenses related to Restructuring

Excluding last year's advisory fees and expenses related to Restructuring, Adj. FCF was slightly below FY 2023 on higher working capital needs



Notes:
[1] Excluding proceeds from disposal of subsidiaries and PPE

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2025 Outlook

Serge Joris CEO

2025 outlook

- A strong start to the year; Expect to deliver continued progress and a solid performance in 2025
- Continue to drive the execution of transformation plan
- Remain mindful of the geopolitical and macro-economic challenges, potentially impacting demand and FX
- Continue implementation of commercial initiatives in Nigeria to deliver a more agile price adjustment mechanism as it relates to FX headwinds and cost inflation
- Continue to execute cost-out initiatives to drive material cost reduction and realize productivity savings to support profitability margins
- Continue tight management of inventories and collections acceleration to optimize impact of working capital on liquidity
- Expect FY 2025 capex at approximately €35 million, mostly related to a furnace rebuild in Glass
- **Value creation by leveraging current momentum to accelerate top-line growth, improve profitability and strengthen our strategic position in Commercial Refrigeration and Glass**

impact

Innovation • Market Expansion • Performance

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Q&A

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