



Frigoglass announces the subscription of €10 million fixed rate super senior secured notes due 2023 and an updated 2023 outlook

Athens, Greece, 19 January 2023 – Further to the announcement dated 5 December 2022, Frigoglass S.A.I.C. (“**Frigoglass**” and together with its subsidiaries, the “**Group**”) today announces that a subscription agreement to issue €10 million in aggregate principal amount of Fixed Rate Super Senior Secured Notes due 2023 (the “**Additional Bridge Notes**”) has been successfully entered into by Frigoglass, Frigoglass Finance B.V. and Frigoinvest Holdings B.V. (together, the “**Co-Issuers**”), the Guarantors (as defined therein) and the subscribers listed therein, who are members of a committee of the holders of the €260 million senior secured notes due 2025 (the “**2025 Notes**”) issued by Frigoglass Finance B.V., representing 58.1% of the unaffiliated principal amount of the 2025 Notes (such committee, the “**Noteholder Committee**”) or their affiliates. The Additional Bridge Notes will be issued on substantially the same terms and conditions, including the maturity date, as the €35 million aggregate principal amount of Fixed Rate Super Senior Secured Notes due 2023 previously issued by the Co-Issuers on 5 December 2022 (the “**Initial Bridge Notes**”) pursuant to a trust deed dated 5 December 2022, entered into among, *inter alios*, the Co-Issuers and Madison Pacific Trust Limited as trustee and security agent, as amended from time to time (the “**Trust Deed**”). The Additional Bridge Notes will be issued with separate ISINs to the Initial Bridge Notes and will form a new series of notes under the Trust Deed. The settlement of the Additional Bridge Notes is expected to occur on or about 20 January 2023, subject to the satisfaction of certain closing conditions.

Update on 2023 Outlook

In the financial year ending 2023, we expect the Group’s revenues of approximately €470 million, with an EBITDA margin of approximately 10%. The Commercial Refrigeration operations are expected to contribute 60% of revenue and 4% of EBITDA, while no contribution to cash flow available for debt service (the “CFADS”). The Glass operations are expected to contribute 40% of revenue and 96% of EBITDA.

The Group’s capital expenditure is anticipated at approximately €45 million in 2023. Change in net trade working capital is expected to be an inflow of approximately €4 million in 2023 for the Group.

The Group’s operations in Russia are expected to contribute 10% of revenue and 6% of our EBITDA in 2023, while the Group’s operations in Romania is expected to contribute 22% of revenue and 4% of EBITDA in 2023 (excluding intra-Group charges).

As previously disclosed, Frigoglass Eurasia LLC, the Group’s subsidiary in Russia, maintains credit facilities with certain Russian banks, part of which are on-demand and short-term in nature. Frigoglass Eurasia LLC is in discussions with certain lenders to such facilities in relation to potential extensions or renegotiations of such facilities (in whole or in part). There can be no assurances that the current discussions will be successful. In the event such discussions are not successful, this could impact Frigoglass Eurasia LLC’s financial condition and prospects and, as a result, the Group’s financial condition overall.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.

With its footprint, Frigoglass is well established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers through manufacturing facilities in five countries and an extensive network of sales and after-sales representatives.

In our glass bottle business, we are focused on Africa, which is a prime region of investment for our customers. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa.

For more information, please visit <http://www.frigoglass.com>.

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This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014).

Important note regarding forward-looking statements

This announcement contains forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. All statements other than statements of historical fact included in this announcement, including, without limitation, statements regarding Frigoglass' future financial position, capital expenditures, projected sales, costs, the execution and implementation of the lock-up agreement dated 5 December 2022 entered into by the Noteholder Committee and certain entities of the Group and negotiations with creditors of Frigoglass Eurasia LLC may be forward-looking statements. The financial information under the caption "Update on 2023 Outlook" has been prepared on the basis of the current corporate perimeter of the Group. As announced on 5 December 2022, the current corporate perimeter is expected to change as a result of the Transaction (as defined in the press release published on 5 December 2022). With respect to references to any future negotiations with the Noteholder Committee stated herein, there can be no assurances that such negotiations will be successful in the future. 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 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. 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. This announcement does not constitute or form part of any offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction.