

Frigoglass Group celebrates inauguration of Beverage Coolers Manufacturing Plant in Romania

Unveils new corporate identity

Athens, Greece, 18.09.2023 Frigoglass Group inaugurated its new ICM (Ice-Cold Merchandising) plant in Timis County, Romania, with a celebratory event that took place on September 14th, 2023. Timis County Deputy Governor, Mr. Sorin Gabriel Ionescu and Mayor of Parta, Mr. Daniel Dragan, offered their opening remarks and along with approx. 400 esteemed guests and employees attended the prestigious inauguration ceremony, toured around the new plant, and experienced the unveiling of Frigoglass Group's new brand identity.

Frigoglass Group Chairman, Gagik Apkarian, founder and Managing Director of Tetrad Capital Partners, during his opening speech, mentioned: *"Frigoglass' long journey, marked by adversity and resilience, has led us to this remarkable moment. This brand-new state-of-the-art plant, built in record time, stands as a testament to the expertise, resourcefulness, and hard work of Frigoglass' management team and employees—individuals whose dedication and commitment shine brightly. Today, Frigoglass Group is better positioned financially, operationally, and in terms of its product offerings than ever before. We are taking Frigoglass to the next level by focusing on delivering the world's leading suite of energy-efficient commercial cooling products and providing unparalleled service to installed base of units in the market, both for our existing and new customers around the world. We will continue to drive innovation and extend our edge vs our competitors. To signify this new start, we proudly introduced a refreshed logo and a new comprehensive brand identity that is forward-looking, contemporary, and quietly confident, yet, respectful of the company's rich heritage in innovation and customer centricity."*

The Timis production site has a long tradition, as it has served as the main pillar of Frigoglass European ICM manufacturing operations for almost three decades. The new plant is an important building block for the future-oriented product strategy of Frigoglass Group, hosting the production of highly innovative and energy efficient product ranges that contribute to the achievement of Frigoglass customers' demanding sustainability commitments. It will also help address Western and Central European demand, along with Frigoglass Group's other ICM manufacturing facilities that span across 3 continents (Europe, Asia, Africa) and efficiently serve its top-tier strategic beverage partners.

Lars Arnoldsen, Frigoglass Group Commercial Director ICM Division, noted that the inauguration of the Romanian Cooler Plant, marks both the return of Frigoglass' European operations to normality and the launch of its most sales-effective and energy efficient cooler range. These coolers boast a B energy rating, translating to a minimum energy saving of 40%. *"Frigoglass constantly invests in research and development, working on new products and technologies that anticipate our customers' future challenges, whilst significantly contributing to their sustainability goals."*

After one and a half years of new equipment and machinery ordering, planning and construction works, the commissioning phase and the ramped-up of production was completed earlier this year. The new, highly specialized, and modern manufacturing plant covers a land area of approximately 17,500 square meters in a total area of 44,000 square meters that also hosts offices, warehouse, and utility buildings. The plant's facilities, among others, include steel sheet fabrication (CNC cutting, bending and powder

coating), polyurethane insulation injection and final assembly operations. The production process has been re-engineered for operational agility, by allowing swift product changeovers in all processes and internal logistics, with minimal financial impact. The plant also follows Lean Manufacturing principles, focusing on minimizing material and people movements, eliminating waste, and continuously optimizing processes.

Hector Pergamalis, Frigoglass Group ICM Manufacturing Director, noted that building this new plant was a remarkable team effort. *"We have designed both the building and the working positions based on latest ergonomics and sustainability practices. Thermal efficiencies and use of natural light have been integrated, use of equipment power and noise have been reduced, automation has been increased. The Romanian Cooler Plant is a cutting-edge, reference plant for our industry, that represents our commitment to serve our customers and at the same time maintain our sustainability leadership."*

During the opening ceremony, Frigoglass management thanked its employees for their unwavering dedication and presented awards to the 19 employees that have completed 25 years of service to Frigoglass in Romania. Frigoglass Group employs over 5,000 employees worldwide and is a leading manufacturer of ICMs and high-quality glass packaging solutions.

Enquiries

Frigoglass Group

John Stamatakos

Head of Treasury & Investor Relations

Tel: +30 210 6165767

E-mail: jstamatakos@frigoglass.com

Press Office

Tel : +30 211 0155844/ +30 6944694434

E-mail: press_frigoglass@bettermint.gr

About Frigoglass

Frigoglass Group is a leading producer of Ice-Cold Merchandisers (ICMs) and high-quality glass packaging solutions. The Group serves the world's top beverage brands and the high-growth glass bottle markets of West Africa. Internationally recognized for six consecutive years for its responsible business practices in relation to Environment, Labor, Fair Business Practices and Sustainable Procurement, Frigoglass Group is placed in the Top 1% of its industry.

The Group recently successfully completed a recapitalization and restructuring transaction and is now 100% owned by a private company in England and Wales which contains the Group's post-restructuring debt. In turn, 85% of this entity's share capital is held by Frigo NewCo 1 Limited, also a private company incorporated in England and Wales, with the remaining 15% held by Frigoglass S.A.I.C., a company incorporated in Greece and listed on the Athens Stock Exchange.