



The insurance indemnification for the fire incident in Romania settled at €62 million

Athens, Greece, 28 July 2022 – Frigoglass announces that has reached a definitive agreement with the co-insurance scheme, which had underwritten the insurance coverage in relation to the fire incident in its commercial refrigeration manufacturing facility in Romania, for an aggregate net compensation amount of €61.6 million related to the property damage (€42m compensation) and business interruption claims (€19.6m compensation).

Frigoglass has already received an aggregate amount of €50 million insurance proceeds. The remaining €11.6 million will be subject to the proof of the actual expenditures related to the reconstruction phase of the building and the purchases of equipment.

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"I would like to thank Frigoglass team, the members of the co-insurance scheme (HDI and AIG) and EXL, our insurance advisor, for their excellent collaboration, strong commitment and support to drive such a successful result in a very challenging environment. This sound outcome will allow us to pursue our reconstruction schedule for a modernized, more efficient and cost competitive facility in Romania over the following months."

Enquiries

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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>.