



Frigoglass announces an update on the Transaction including Lock-up Agreement extension and advanced discussions regarding retention of minority shareholding in the Group

Athens, Greece, 1 March 2023

Capitalized terms used in this announcement shall have the same meaning as that given to them in the announcement dated 5 December 2022 (the “**Lock-up Announcement**”).

The parties to the Lock-up Agreement continue working towards implementing the Transaction as promptly as reasonably possible and the parties’ current expectation is to complete the Transaction by no later than 13 April 2023. In light of the upcoming commencement of the final steps of the Transaction and to facilitate its structured implementation, Frigoglass hereby announces that the parties to the Lock-up Agreement have agreed to amend certain terms of the Lock-Up Agreement to extend the period for implementation of the Transaction to 13 April 2023.

Affiliates of the members of the Noteholders Committee have demonstrated their commitment to ensuring continuity of business operations of the Group by providing €55 million in liquidity to the Group by subscribing for the Bridge Notes since our first announcement of the Transaction. Such liquidity has been used by the Group, *inter alia*, to support day-to-day operations and capital expenditures.

The Group shortly expects to invite all remaining holders of the 2025 Notes to, *inter alia*, accede to the Lock-up Agreement by way of a separate announcement.

The initial maturity date of the Bridge Notes was 11 January 2023 with a final maturity date of 28 February 2023. Frigoinvest Holdings B.V. (“**FHBV**”) and Frigoglass Finance B.V., as issuers of the Bridge Notes, have not repaid the principal amount of and any accrued interest related to the Bridge Notes which has become due and payable on 28 February 2023. This constitutes an Event of Default under the trust deed governing the Bridge Notes and such Event of Default is required to commence implementation of the Transaction.

Following the maturity of the Bridge Notes, the Noteholders Committee is shortly expecting to commence the implementation of the Transaction by enforcing the pledge over the shares of FHBV.

In addition, Frigoglass and the Noteholder Committee, *inter alios*, are currently in advanced discussions regarding (i) a transfer to FHBV and/or its subsidiaries of substantially all of its assets and liabilities to ensure the orderly continuity of business operations on and following the Implementation Date and (ii) the retention by Frigoglass of a minority indirect shareholding in FHBV following the Implementation Date. We will provide further updates as and when appropriate in line with our regulatory obligations. See “*Important note regarding forward-looking statements*” below.



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>.

Enquiries

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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, and costs savings, if any, the execution and implementation of the lock-up agreement dated 5 December 2022 (as amended from time to time) entered into by the Noteholder Committee and certain entities of the Group may be forward-looking statements. With respect to references to any future negotiations with the Noteholder Committee or the parties to the Lock-up Agreement, 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. With respect to any estimates of future cost savings included herein, Frigoglass can provide no assurance that the full benefits it expects will be realized within the time periods specified or that implementation costs associated with such cost savings will not exceed its expectations. 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.