SIG COMBIBLOC

BofA GLOBAL INDUSTRIALS CONFERENCE

CEO SAMUEL SIGRIST
CFO FRANK HERZOG

18 MARCH 2021

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In this presentation, we utilise certain alternative performance measures including, but not limited to, EBITDA, adjusted EBITDA, core revenue, adjusted net income, adjusted earnings per share, net capital expenditure, free cash flow, ROCE and cash conversion that in each case are not recognised under International Financial Reporting Standards ("IFRS"). These alternative non-IFRS measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, nor should they be considered as substitutes for the information contained in the financial statements included in this presentation.

EBITDA is defined as profit or loss before net finance expense, income tax expense, depreciation of property, plant and equipment and right-of-use assets, and amortisation of intangible assets.

Adjusted EBITDA is defined as EBITDA adjusted to exclude certain non-cash transactions and items of a significant or unusual nature including, but not limited to, transaction- and acquisition-related costs, restructuring costs, unrealised gains or losses on derivatives, gains or losses on the sale of non-strategic assets, asset impairments and write-downs and share of profit or loss of joint ventures, and to include the cash impact of dividends received from joint ventures.

Adjusted net income is defined as profit or loss adjusted to exclude certain items of significant or unusual nature, including, but not limited to, the non-cash foreign exchange impact of non-functional currency loans, amortisation of transaction costs, the net change in fair value of financing-related derivatives, purchase price allocation ("PPA") depreciation and amortisation, adjustments made to reconcile EBITDA to adjusted EBITDA and the estimated tax impact of the foregoing adjustments. The PPA depreciation and amortisation arose due to the acquisition accounting that was performed when the Group was acquired by Onex in 2015. No adjustments are made for PPA depreciation and amortisation other than in connection with the Onex acquisition.

Adjusted EBITDA and adjusted net income are not performance measures under IFRS, are not measures of financial condition, liquidity or profitability and should not be considered as alternatives to profit (loss) for the period, operating profit or any other performance measures determined or derived in accordance with IFRS or operating cash flows determined in accordance with IFRS.

Additionally, adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not take into account certain items such as interest and principal payments on our indebtedness, working capital needs and tax payments. We believe that the inclusion of adjusted EBITDA and adjusted net income in this presentation is appropriate to provide additional information to investors about our operating performance to provide a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. Because not all companies calculate adjusted EBITDA, core revenue, adjusted net income and other alternative performance measures in this presentation identically, they may not be comparable to other similarly titled measures in other companies.

For additional information about alternative performance measures used by management that are not defined in IFRS, including definitions and reconciliations to measures defined in IFRS, refer to the consolidated financial statements for the year ended 31 December 2020 included in the SIG 2020 Annual Report. For alternative performance measures that are not included in the 2020 Annual Report but only in this presentation, definitions of such measures are generally included in the footnotes on the slides where they are presented.

For an overview of definitions of alternative performance measures used by the Group and related reconciliations, please refer to the following link: www.sig.biz/investors/en/performance/key-figures

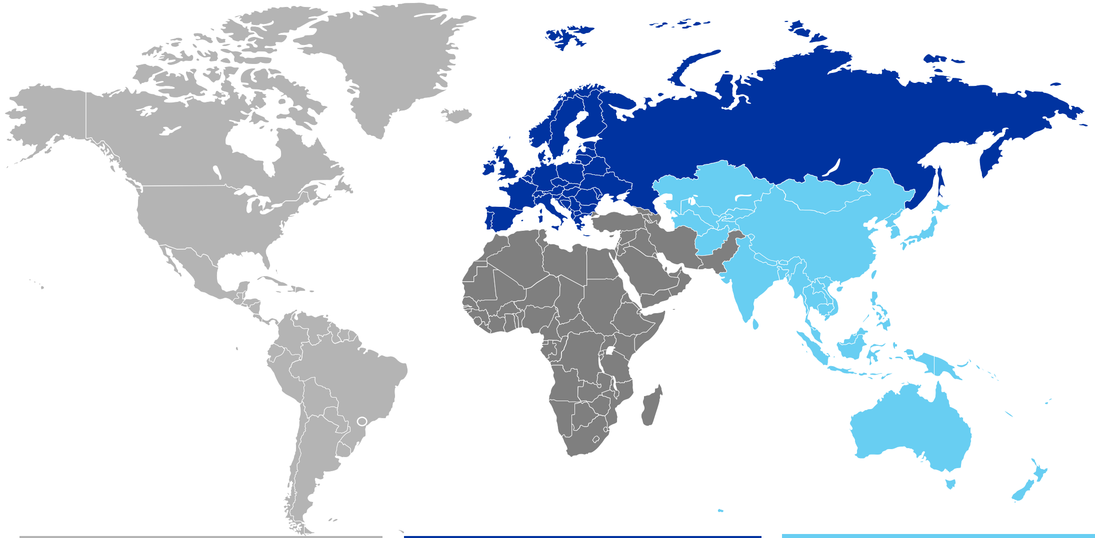
Some financial information in this presentation has been rounded and, as a result, the figures shown as totals in this presentation may vary slightly from the exact arithmetic aggregation of the figures that precede them

Please note that combismile is currently not available in Germany, Great Britain, France, Italy and Japan.

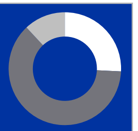
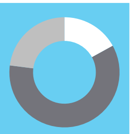
BUSINESS OVERVIEW

LEADING SYSTEMS & SOLUTIONS PROVIDER
FOR ASEPTIC PACKAGING

GLOBAL FOOTPRINT[1] WITH INTEGRATED SUPPLY CHAINS



		Installed filler base	
Americas	**18%**	160	**SIG 16%** *Tetra Pak 84%*
EMEA	**45%**	687	**SIG 24%** *Tetra Pak 71%* *Others 5%*
APAC	**37%**	419	**SIG 19%** *Tetra Pak 58%* *Others 23%*

1. Core revenues 2. Revenue 2020 3. Share of global aseptic liquid dairy, non-carbonated soft drinks & aseptic/retort liquid food carton supply in core geographies excl. Japan, India, Peru, Argentina, Chile in 2018.

Note: Financials and other statistics as of December 31, 2020 unless noted otherwise.

#2 system provider globally in resilient, growing end-markets

Razor/razor-blade business model with long-term customer relationships

1,266 fillers in the field

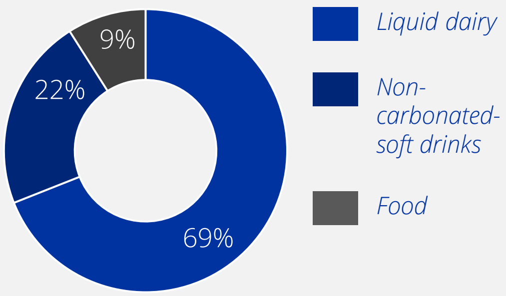
Core revenue €1.8bn

Adj. EBITDA margin 27.4%

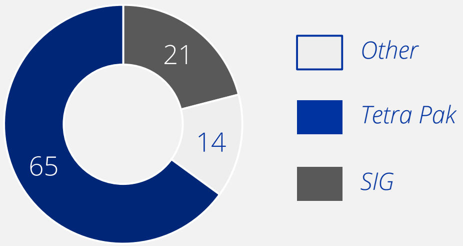
Post-tax ROCE 29.5%

Track record of growth and margin expansion

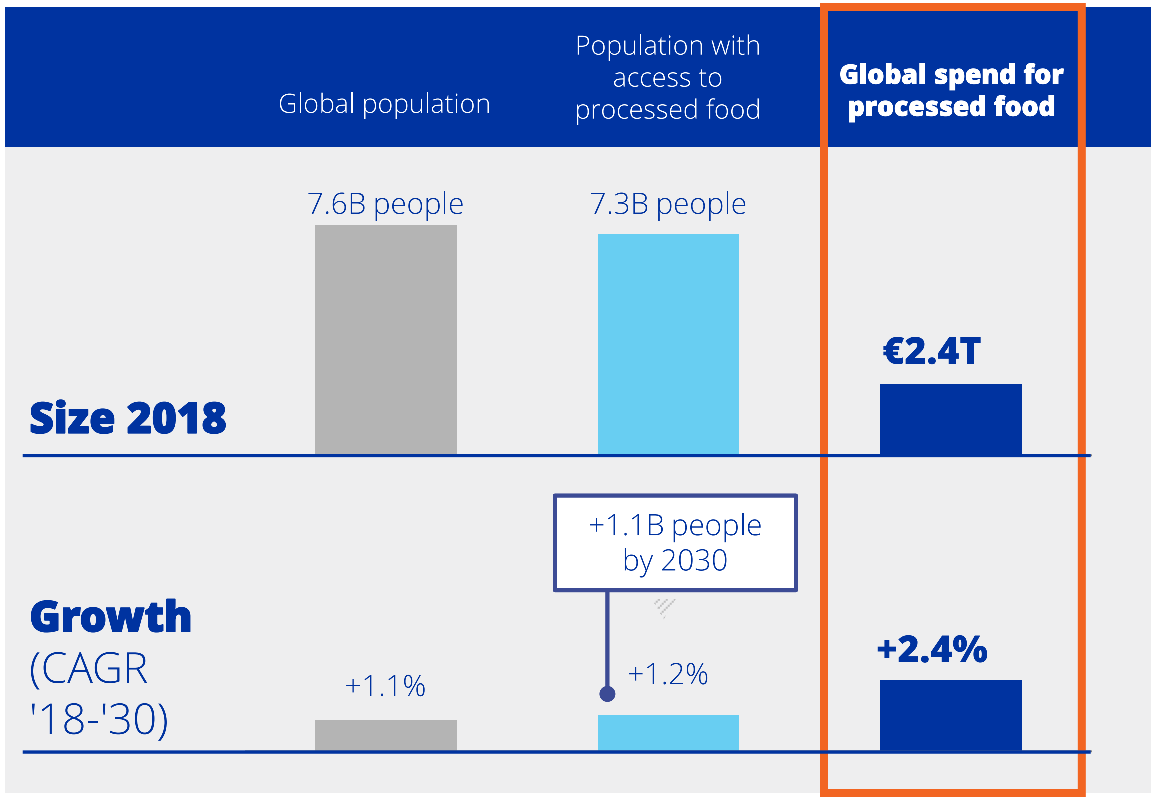
End-markets[2]



Aseptic carton share[3] (volume)



SECULAR TRENDS DRIVING ROBUST GROWTH
PROCESSED FOOD GROWING 2X RATE OF GLOBAL POPULATION



GROWTH OF PROCESSED FOOD AND DEMANDING CONSUMERS

Source: United Nations, Euromonitor, Company information

ASEPTIC CARTON PACKAGING SHOWS
HIGHEST GROWTH RATES

579B
kg of packaged food

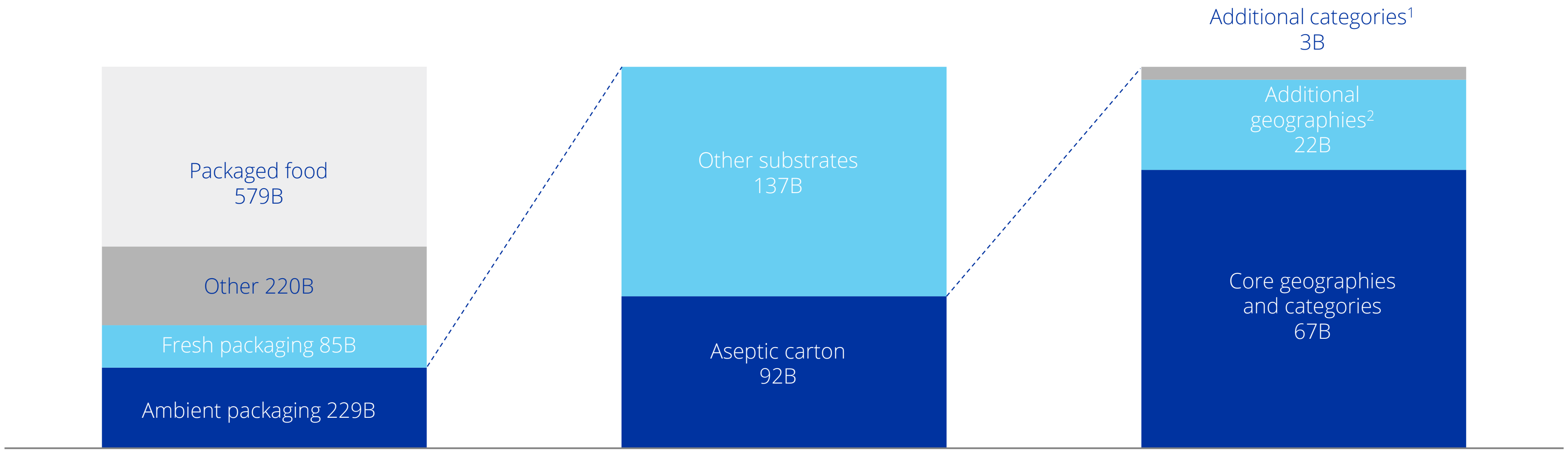
533B
Litres of beverages

229B
Litres of ambient packaging

92B
Litres of aseptic carton

579B KG OF PACKAGED FOOD

533B LITRES OF BEVERAGES



	Packaging for food and beverages	Ambient packaging of liquid food and beverages	Aseptic carton packaging of liquid food and beverages
2017-2022 CAGRS	**+2.6%**	**+2.8%**	**+3.6%**

1. Additional categories include alcoholic beverages, water, nutritional, medical and sports drinks (carton only)
2. Includes 47 countries outside SIG's current core geographies

Company information

SIG IDEALLY POSITIONED
TO MEET MARKET AND CONSUMER TRENDS

SAFE AND AFFORDABLE PACKAGING AND FILLING SOLUTIONS

- Filling flexibility for customers to adjust to shifts in market demand and run multiple products on one filler
- Safe and affordable packaging formats (Lite, cb12) for transition from pouch and/or powder milk

DIFFERENTIATING PACKAGING SOLUTIONS FOR PREMIUM CATEGORIES

- Format/filling flexibility to cater for SKU proliferation
- Low waste rates to minimise losses of premium ingredients
- Particulate filling capabilities to meet on-the-go/snacking trend

EFFICIENT PACKAGING OPERATIONS AND SAFE SUPPLY CHAINS

- SIG's integrated global supply chain
  - we support our customers locally
- In partnership with our customers we constantly improve line efficiency
- Connected pack enables transparency along supply chain

PIONEERING IN SUSTAINABLE PACKAGING SOLUTIONS

- Our cartons with lowest CO2 footprint compared to other packaging alternatives
- Our SIGNATURE PACK is the world’s first aseptic pack 100% linked to plant-based renewable material with aluminium-free design

WE ARE AT THE HEART OF OUR CUSTOMERS' OPERATIONS

Raw Milk	Raw Milk Reception	Raw Milk Storage	Milk Pasteuriser	Milk Tanks	UHT	Filling Line	Sleeves & Closures	Outbound Logistics	Consumer

Raw Material Reception → Processing → **Packaging Systems** → Distribution & Retail

Filling and packaging operations are at the heart of our customers' operations. The OEE and reliability of our machinery is crucial. With co-investments and long-term contracts we're in true partnerships

Our service engineers are deeply integrated into our customers' day to day operations. <550 service colleagues take care of 1,233 filling lines, ensuring efficiency and sterility

Our packaging solutions are key to our customers' brand experience and help them to interact with consumers on- and off-line

BUILDING ON LONG-TERM CUSTOMER PARTNERSHIPS WITH GLOBAL AND REGIONAL LEADERS

ANNUAL CUSTOMER RETENTION RATE OF ~99%

TOP 10 CUSTOMERS

CUSTOMER	% OF 2020A SLEEVES REVENUE	LENGTH OF RELATIONSHIP
1	8%	>20 YEARS
2	5%	>15 YEARS
3	4%	>35 YEARS
4	4%	>40 YEARS
5	3%	>35 YEARS
6	3%	>40 YEARS
7	2%	>40 YEARS
8	2%	>10 YEARS
9	2%	>20 YEARS
10	2%	>40 YEARS
TOTAL	35%	>30 YEARS ON AVERAGE

Note: 2020 data

SLEEVE & FILLING TECHNOLOGY
SIG PLATFORM ENABLES A BROAD AND FLEXIBLE OFFERING

VOLUME AND FORMAT FLEXIBILITY

Rapid switching to cater for changing needs while keeping asset utilisation high

- Up to 16 product variants possible on one filler
- Range of fill volumes from 80ml to 2,000ml across portfolio

FORMAT FLEXIBILITY
(format change <10 min)

VOLUME FLEXIBILITY
(volume change <5 min)

MODULAR OPTIONS TO UPGRADE INSTALLED BASE

Different filler and product features can be added with distinct advantages

DRINKSPLUS

- High viscosity filling
- Particulates

FOOD OPTION

- Filling of soups and sauces
- Particulates

HEAT & GO

- Microwaveable for hot drinks
- Aluminium-free

SIGNATURE PACK

- Plant-based renewable material
- Aluminium-free

SPOUT & STRAW APPLICATIONS

- Paper straws
- Convenience for consumers

SUSTAINABLE BY NATURE
SIG ASEPTIC CARTON PACKAGING

RENEWABLE
Beverage cartons are made on average with 75% paperboard, a renewable material.

RESPONSIBLE
100% of the paperboard used to manufacture our cartons comes from paper mills which have an FSC™ certified chain-of-custody.

FULLY RECYCLABLE
In 2019, 51%[1] of beverage cartons in the EU were recycled.
Notable examples:

Germany: 76%[2]

France: 51%[3]

RESOURCE EFFICIENT
Through continuous innovation, the beverage carton industry reduced the amount of materials used compared to 20 years ago.

LOWEST CARBON FOOTPRINT
Our cartons perform best compared to other packaging alternatives as proven by independent Life Cycle Assessments.[4]

[1] In 2019, 51% of beverage cartons in the EU were recycled.
[2] Reported by FKN (Fachverband Kartonverpackungen für flüssige Nahrungsmittel e.V.).
[3] Reported by ACN (Alliance Carton Nature).
[4] Independent Life Cycle Assessments conducted by IFEU Institute Heidelberg based on ISO 14040.

LOWEST CARBON FOOTPRINT:
CARTONS WIN EVERY TIME

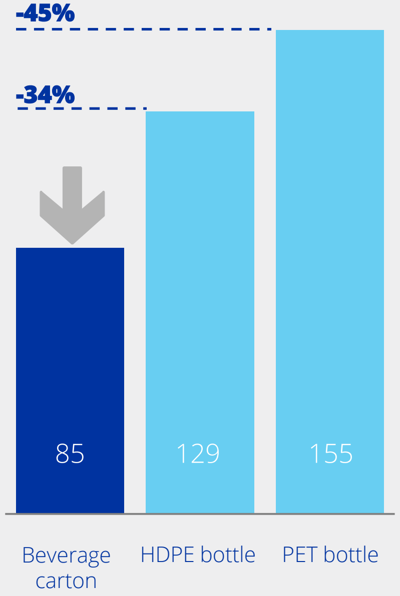
LIQUID DAIRY

kg CO_2 equivalent per packaging required
for 1,000L UHT milk

GO BEYOND
(25-75% LESS)
WITH SIG :

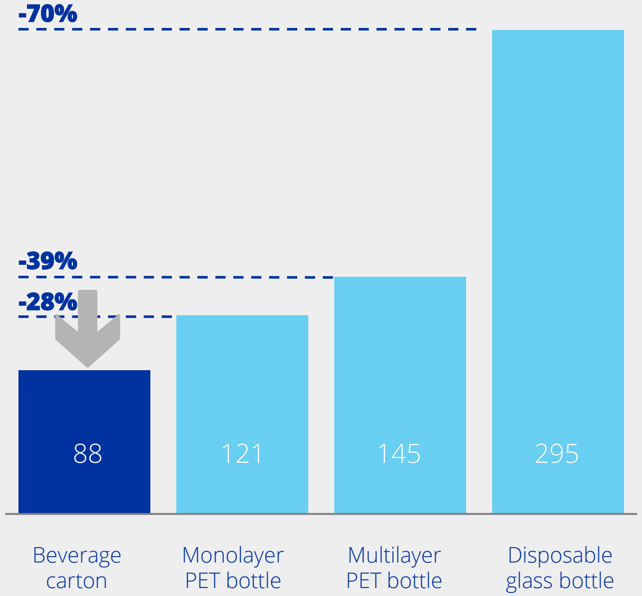
EcoPlus
alu-free structure
and/or
SIGNATURE PACK
Plant-based plastics

-20-75%



NON-CARBONATED SOFT DRINKS

kg CO_2 equivalent per packaging required
for 1,000L non-carbonated soft drinks



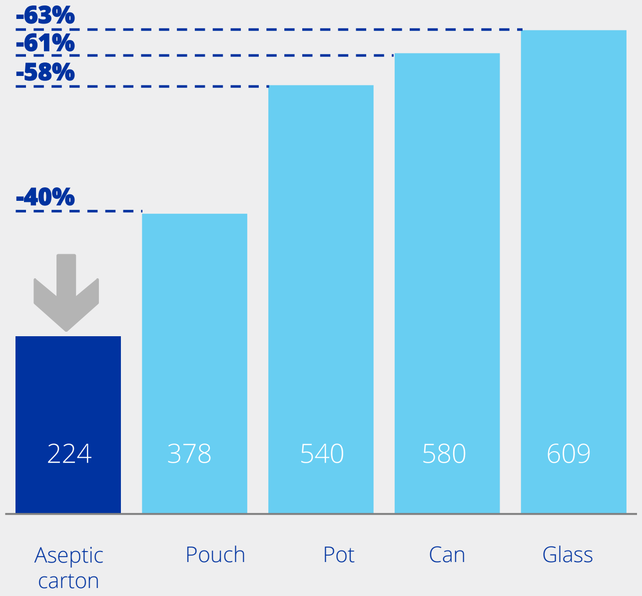
*1 50% PCR scenario would reduce the impact to 106 g

*2 50% PCR scenario would reduce the impact to 132 g

*3 Includes 59% recycled glass

FOOD

kg CO_2 equivalent per packaging required
for 1,000L food



*4 Includes 5,8% post-consumer recycled material

*5 Includes 59% recycled glass

European average (EU27)/IFEU Institute Heidelberg using ISO 14040 international standard

FINANCIAL PERFORMANCE

GENERATE GROWTH AND INCREASE PROFITABILITY THROUGH THE CYCLE

2008-20
REVENUE CAGR:

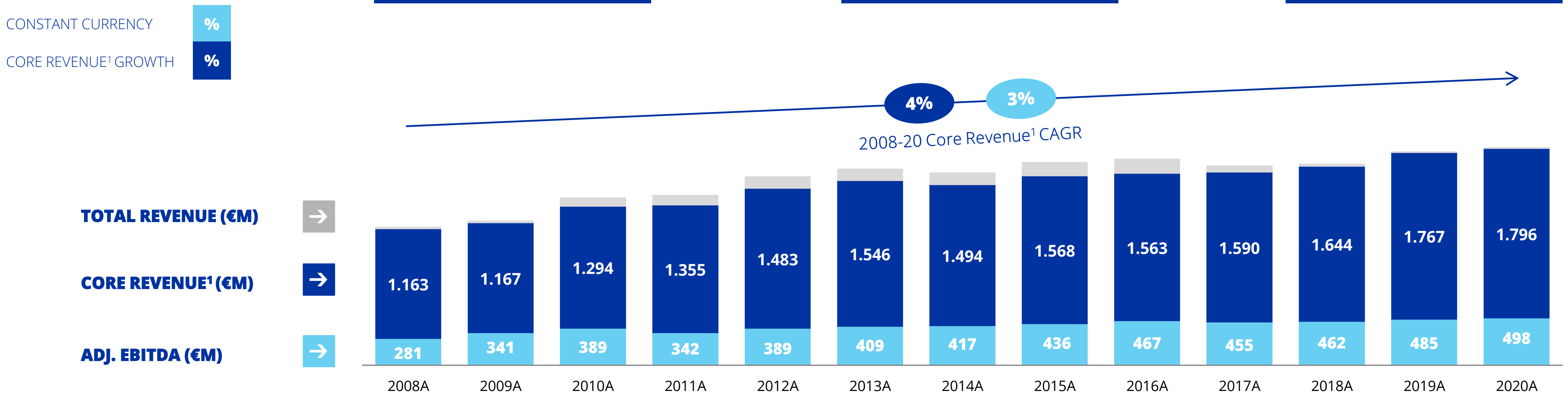
4%

2008-20
ADJ. EBITDA CAGR:

5%

ROCE:

29.5%[3]



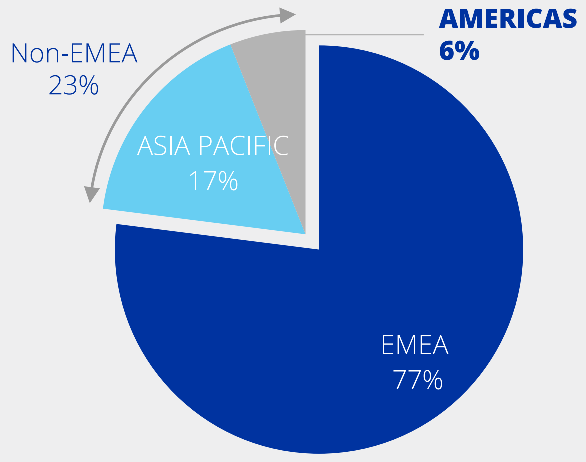
	2008A	2009A	2010A	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A
ADJ. EBITDA MARGIN	24%	29%	28%	23%	24%	24%	26%	25%	27%	27%	28%	27%	27%
ADJ. EBITDA – CAPEX[2] MARGIN	16%	23%	19%	14%	16%	15%	18%	18%	18%	17%	19%	21%	19%

1. Core revenue represents the revenue to external customers and excludes (i) sales of laminated board (LB) to the Middle East Joint Venture and (ii) sales of folding box board (FBB) to third parties 2. Capex represents Net Capex calculated as Gross Capex less Upfront Cash 3. Post-tax ROCE presented above is calculated by adjusting pre-tax ROCE by applying a 30% REFERENCE TAX RATE to the pre-tax ROCE

INCREASING FOCUS ON GROWTH REGIONS

2008

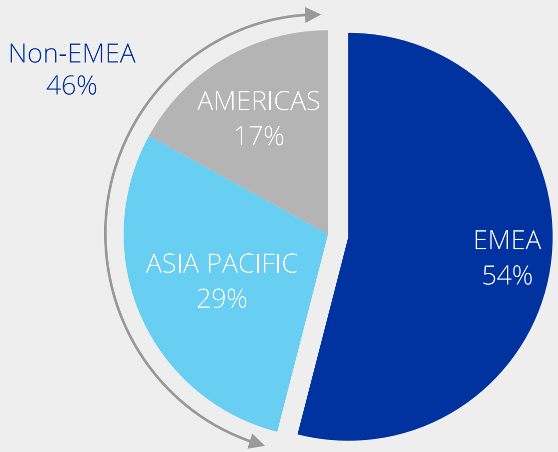
Core revenue by region



Core revenue: €1,163m

2014

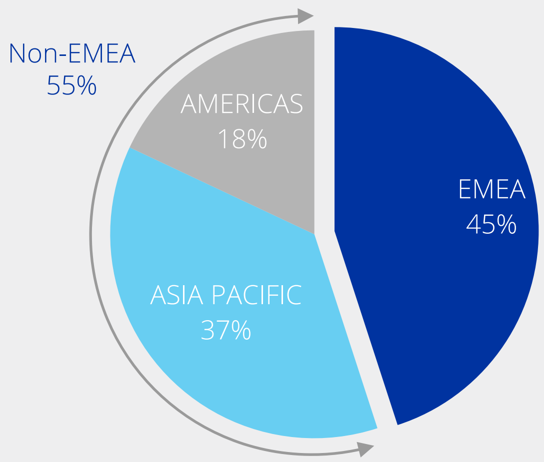
Core revenue by region



Core revenue: €1,494m

2020

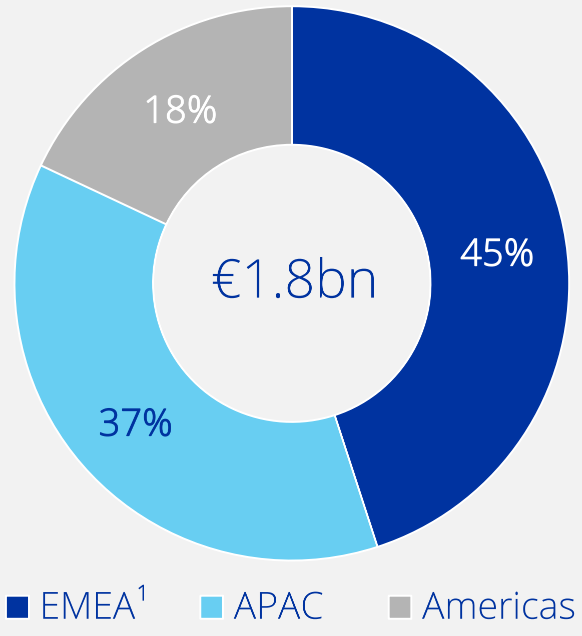
Core revenue by region



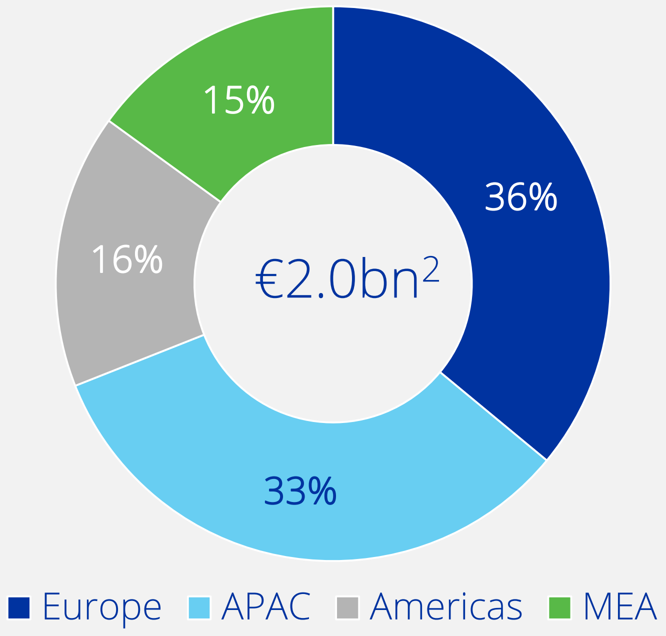
Core revenue: €1,796m

ACQUISITION OF MEA JOINT VENTURE
ENHANCED GLOBAL GEOGRAPHIC REACH

SIG standalone Core Revenue



SIG pro forma Core Revenue with MEA JV



More diversified geographic mix

MEA as a new separate segment representing 15% of total revenue

Consolidates SIG's leading position in the Middle East and Africa

Higher growth driven by access to attractive geographies

Positive macro long-term trends in the region expected to support SIG's overall growth

Access to a well-invested footprint with further geographic expansion opportunities

Combination creates a higher growth business and access to attractive geographies

Note: Pie charts based on annual 2020 core revenues. Totals might not add up due to rounding. [1] Europe including deliveries to MEA region. [2] Net of approximately €100m of inter-company revenues eliminations.

2020 OVERVIEW
KEY POINTS

RESILIENT
BUSINESS PROFILE

SIG BUSINESS PROVED ITS RESILIENCE

ONGOING DEMAND FOR FOOD AND BEVERAGES

COVID-19: A HEADWIND OVERALL
LOWER THAN EXPECTED GROWTH IN APAC, NEGATIVE CURRENCY IMPACT ON EBITDA

GEOGRAPHIC DIVERSIFICATION UNDERPINS REVENUE GROWTH

GAINS IN EUROPE AND AMERICAS OFFSET APAC WEAKNESS

STRONG FREE CASH FLOW GENERATION

REDUCTION IN LEVERAGE TO 2.7x

CONSTRUCTION OF NEW APAC PLANT AS SCHEDULED

ANNOUNCEMENT OF ACQUISITION OF REMAINING 50% OF **MIDDLE EAST & AFRICA JOINT VENTURE**

FOCUS ON SUSTAINABILITY UNINTERRUPTED

INCREASINGLY IMPORTANT ROLE IN CUSTOMER RELATIONSHIPS

2020 FINANCIAL HIGHLIGHTS

PERFORMANCE
IN LINE WITH GUIDANCE

CORE REVENUE
€ 1.80 BILLION
+5.5%
AT CONSTANT CURRENCY

CORE REVENUE
+1.7%
REPORTED

ADJUSTED EBITDA
€ 498
MILLION
(2019: € 485m)

ADJUSTED EBITDA MARGIN
27.4%
(2019: 27.2%)

FREE CASH FLOW
€ 233
MILLION
(2019: € 267m)

FREE CASH FLOW PER SHARE:
€ 0.73
(2019: € 0.83)

ADJUSTED NET INCOME
€ 232
MILLION
(2019: € 217m)

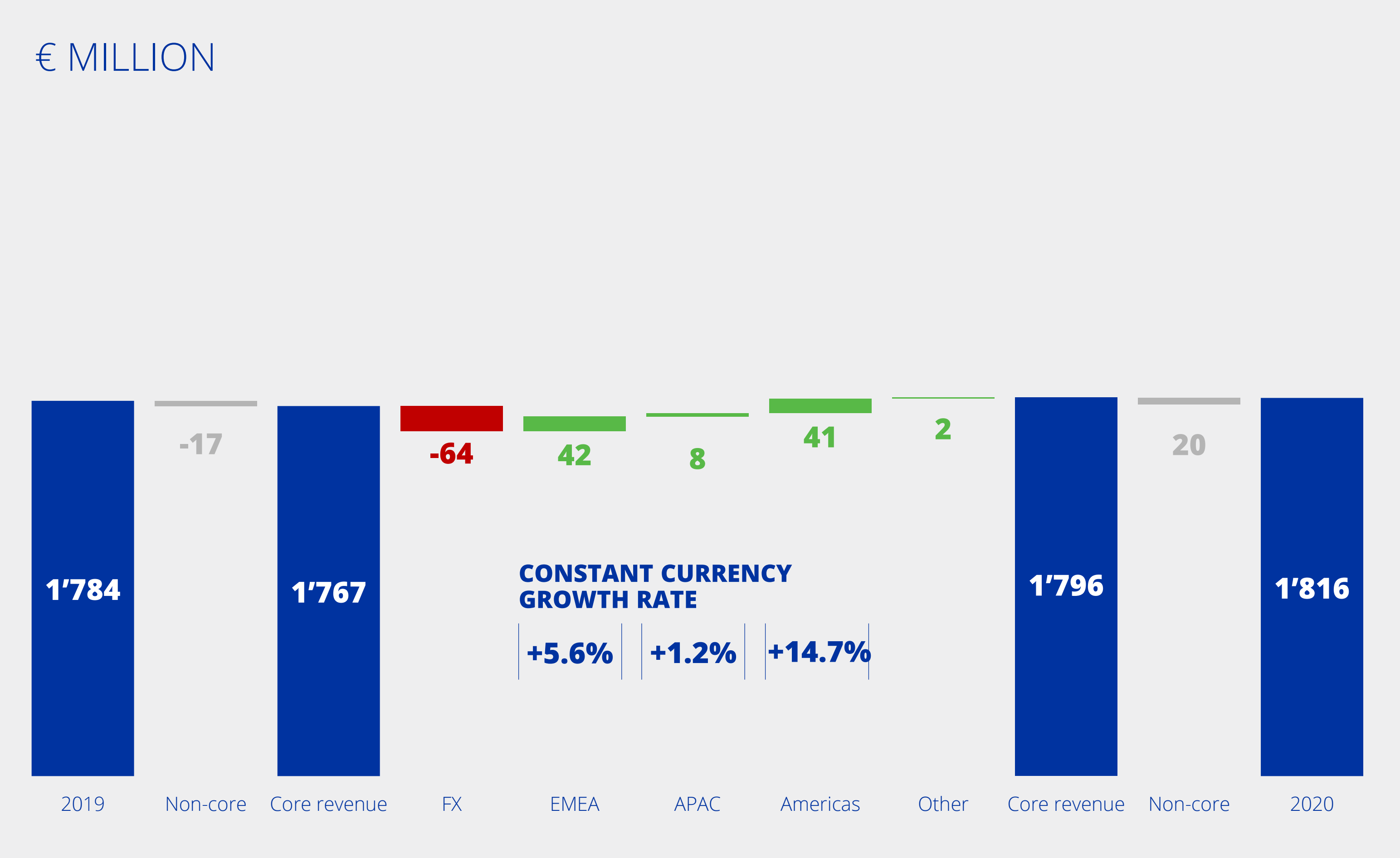
PROPOSED DIVIDEND
CHF 0.42 PER SHARE[1]
(2019: CHF 0.38)

ROCE[2]
29.5%
(2019: 22.8%)

[1] Equivalent to a total payout of ~€124 million at 31 December 2020 exchange rate. The proposed dividend will be paid out of the foreign capital contribution reserve
[2] Calculated by applying a 30% reference tax rate to provide comparability between years. 150 basis points of 2020 improvement due to Whakatane asset impairments

FULL YEAR
SALES EVOLUTION

GROWTH IN
ALL REGIONS



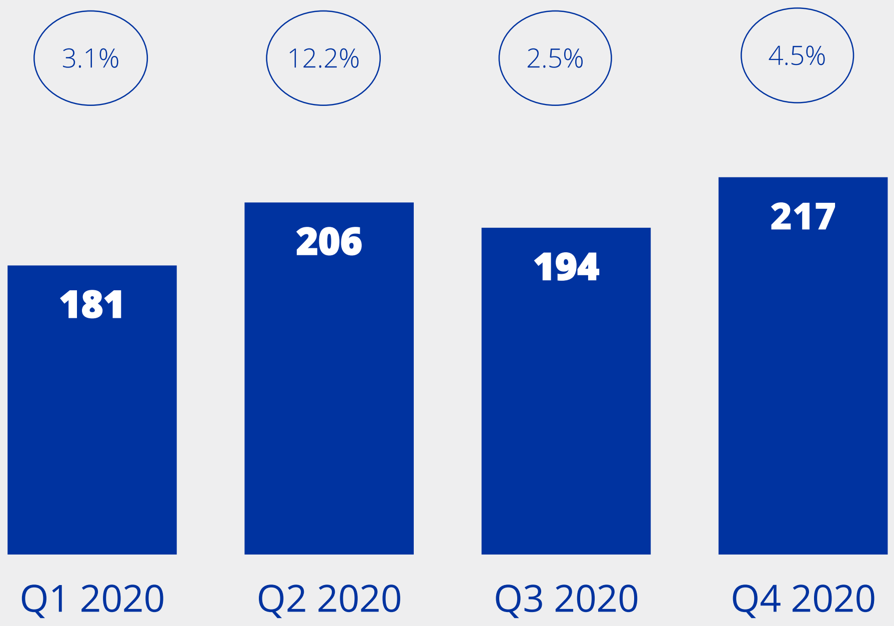
Core revenue growth at constant currency **+5.5%**; reported **+1.7%**

Positive contribution from consolidation of Visy Cartons Core revenue growth at constant currency ex Visy **2.9%**

REGIONAL SUMMARY: EMEA
FY CORE REVENUE AT CONSTANT CURRENCY: +5.6%

CONSTANT CURRENCY
YOY GROWTH

€MILLION



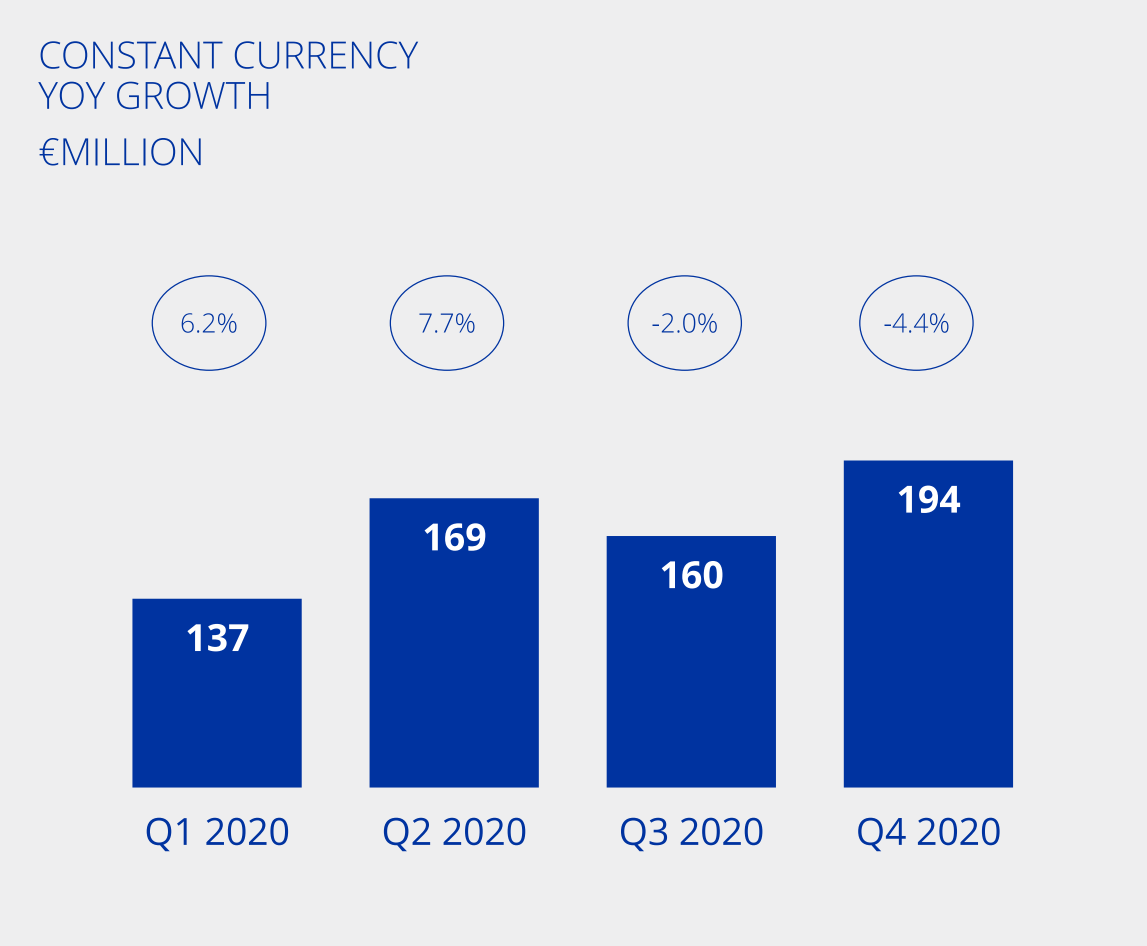
Large part of business is litre packs, suitable for at-home consumption

European factories achieved record production levels in April

Expanding in new categories e.g. plant-based milks

New liquid dairy contract signed with Hochwald in Germany

REGIONAL SUMMARY: APAC
FY CORE REVENUE AT CONSTANT CURRENCY: +1.2%



Sales broadly flat in **China** in H1
Recovery starting in September

Lockdowns lasted longer in **South East Asia**
Reduction in on-the-go consumption
Tourism and school milk programmes curtailed

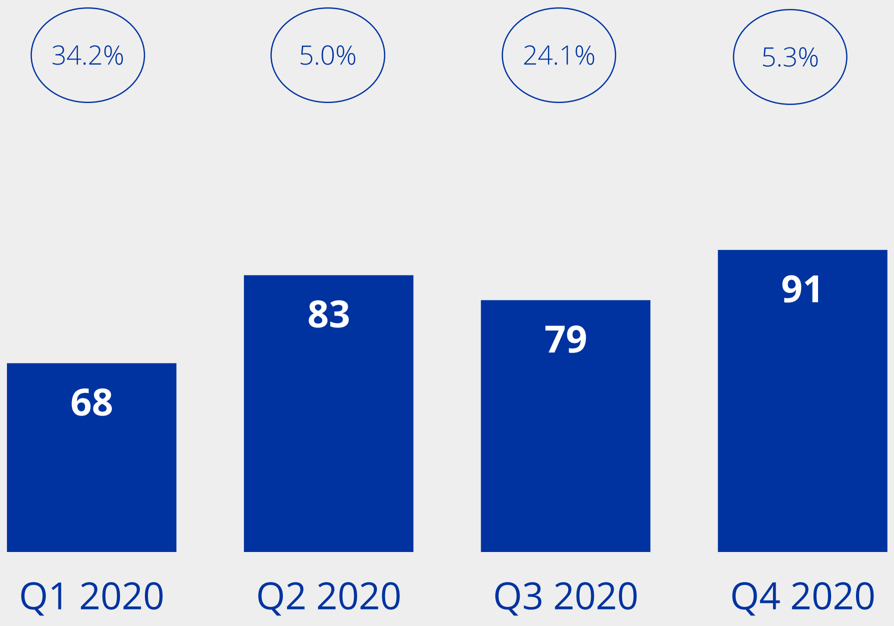
Significant de-stocking in SE Asia in Q3
Reduced year end rally – customer caution

New business wins continued eg Dairy Farming Promotion Organization (DPO) in Thailand, Amul in India

REGIONAL SUMMARY: AMERICAS
FY CORE REVENUE AT CONSTANT CURRENCY: +14.7%

CONSTANT CURRENCY
YOY GROWTH

€MILLION



Q1: low base of comparison

COVID-19 positive in Brazil and Mexico – higher at-home milk and food consumption

Increased welfare payments in Brazil

Catering to basic and premium segments

Q3: ramp-up of new filler placements in Brazil

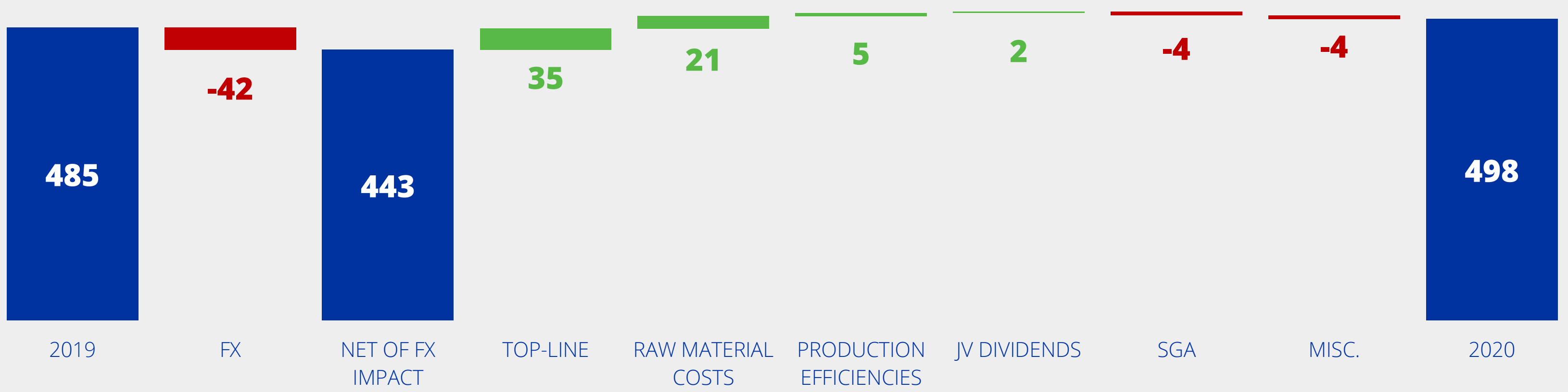
9 fillers installed with two new customers

USA: lower foodservice sales; increase in at home consumption of food products

FULL YEAR
ADJUSTED EBITDA BRIDGE

SUSTAINING HIGH PROFITABILITY
IN A CHALLENGING YEAR

ADJUSTED EBITDA
€ MILLION



ADJUSTED EBITDA MARGIN

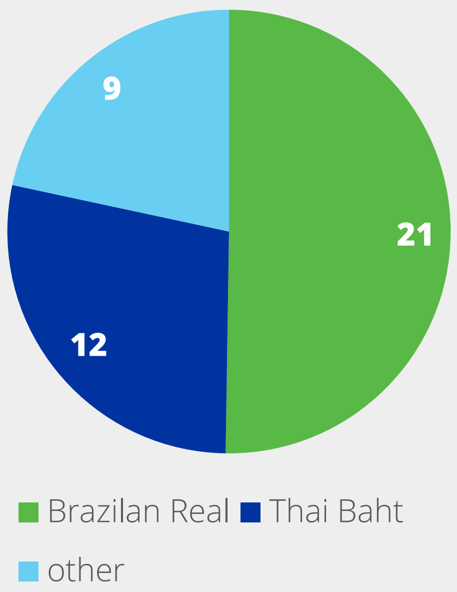
27.4%

(2019: 27.2%)

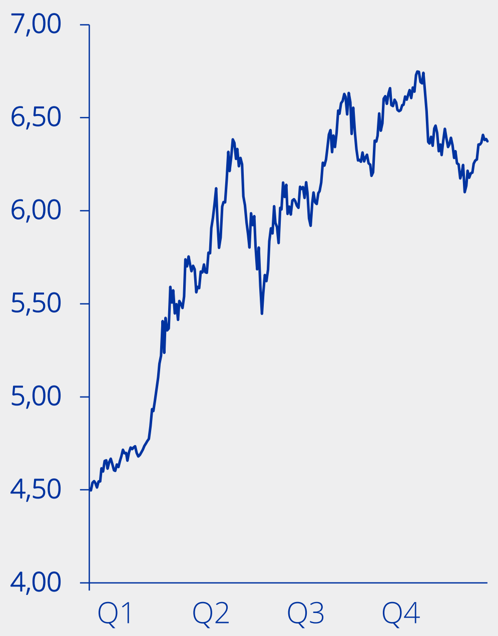
- Adjusted EBITDA margin at constant currency 28.7%
- Raw material costs benefit from lower spot prices for polymers and aluminium
- Continued execution of operational excellence programmes
- Higher SGA costs reflect growth projects in first half year

CURRENCY IMPACT
EXCEPTIONAL VOLATILITY IN FIRST QUARTER

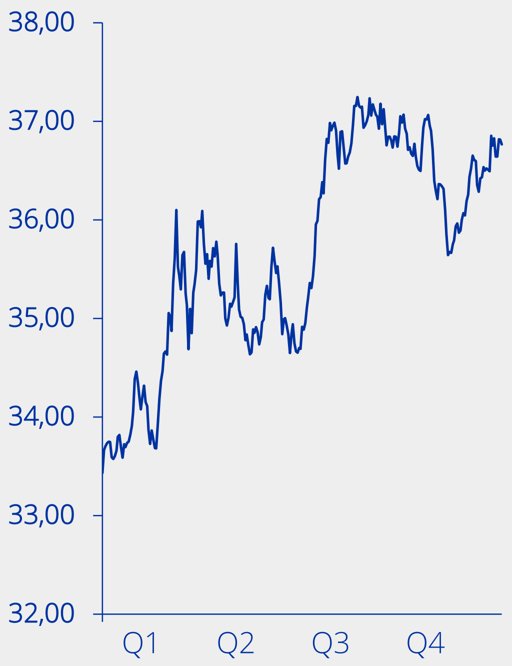
FY EBITDA
CURRENCY IMPACT
€ MILLIONS



EUR/BRL
EXCHANGE RATE
FY 2020



EUR/THB
EXCHANGE RATE
FY 2020



FREE
CASH FLOW

STRONG CASH
FLOW GENERATION

€m	2020	2019
NET CASH FROM OPERATING ACTIVITIES	**426**	**438**
Dividends received from joint ventures	23	21
Acquisition of property, plant and equipment and intangible assets	(199)	(182)
Payment of lease liabilities	(16)	(10)
FREE CASH FLOW	**233**	**267**
CASH CONVERSION [1]	**71%**	**77%**
Free cash flow per share (basic and diluted) (€)	0.73	0.83

Free cash flow comparison 2020 vs 2019:

- Lower net working capital
- Higher cash taxes and lease liability payments
- Higher capex

[1]Cash conversion is defined as adjusted EBITDA less net capex divided by adjusted EBITDA

SIG

CAPITAL EXPENDITURE

STRONG PLATFORM FOR FUTURE GROWTH

€m	2020	2019
PROPERTY, PLANT & EQUIPMENT	**77**	**58**
GROSS FILLER CAPEX	**122**	**124**
UPFRONT CASH	**(54)**	**(72)**
NET FILLER CAPEX	**68**	**52**
TOTAL NET CAPEX	**145**	**110**
TOTAL NET CAPEX AS % REVENUE	**8.0%**	**6.2%**

	2020	2019
NO. OF FILLERS IN THE FIELD[1]	**1,266**	**1,233**
Additions	59	75
Withdrawals	26	45

- Construction of new APAC plant
- Gross filler capex stable despite COVID-19

[1] End of year. Including fillers under installation

- Lower upfront cash due to contract mix
- Net capex expected to remain in the range of 8-10% of revenue

LEVERAGE

LEVERAGE GUIDANCE
TOWARDS 2x MID-TERM

€m	2020	2019
CASH[1]	**355**	**261**
TERM LOAN	**550**	**1'561**
NOTES ISSUES	**1'000**	**-**
LEASE LIABILITIES	**147**	**54**
NET TOTAL DEBT	**1'342**	**1'353**
TOTAL NET LEVERAGE RATIO	**2.7x**	**2.8x**

- Increase in lease liabilities due to new APAC plant
- Debt refinancing in June 2020: shift to unsecured structure
- Cost of debt 1.6% at end December 2020

(1) Including €2 million restricted cash in 2020 (2019: €6 million)
Differences due to rounding

NEW APAC PLANT
PRODUCTION COMMENCED

CONTINUED CONFIDENCE
IN APAC GROWTH OUTLOOK

NEW PLANT CONSTRUCTED AT SUZHOU INDUSTRIAL PARK IN CHINA

OPERATIONAL AND OVERHEAD SYNERGIES WITH EXISTING PLANT

TOTAL INVESTMENT €175M OVER SEVERAL YEARS INCLUDING 20 YEAR LEASE FINANCING FOR LAND AND BUILDING: NPV ~€60M

8 BILLION PACKS PRODUCTION CAPACITY

= ~70% INCREASE IN CHINA CAPACITY
= ~35% INCREASE IN APAC CAPACITY

PRODUCTION OF **COMBISMILE** FOR GLOBAL MARKETS

SIG

ACQUISITION OF REMAINING 50%
OF MIDDLE EAST & AFRICA JOINT VENTURE

TRANSACTION
COMPLETED

OPERATING PERFORMANCE IN 2020	TRANSACTION RATIONALE	REPORTING IMPACT
▪ FY sales €266m (-3% at constant currency) ▪ Slower Q4 due to lower year end rally	▪ Enhanced access to high growth region: market forecast to grow at 5.5-6.0%	▪ Consolidation of revenue after elimination of SIG sales to JV ▪ Base of comparison:~ €150m for the last 10 months of 2020
▪ COVID-19 boosted liquid dairy sales: focus of recent expansion ▪ Negative impact on NCSD consumption	▪ Well invested footprint – sleeve production and fillers	▪ Dividend income (€23m in 2020) to be replaced by consolidation of adj. EBITDA ▪ Enhances EPS and cash flow per share*
▪ Adjusted EBITDA €78m ▪ Adjusted EBITDA margin 29.4 % ▪ Free cash flow €85m	▪ Attractive financial profile	▪ Net debt at end-2020 ~ €70m

* On a full year basis

SIG

FINANCIAL GUIDANCE

CONTINUING COVID-19 UNCERTAINTY

	FY 2021E
CORE REVENUE GROWTH	**4 - 6% (CONSTANT CURRENCY)**
ADJ. EBITDA MARGIN	**27 – 28%**
EFFECTIVE TAX RATE	**27 - 28%[1]**
NET CAPEX (% REVENUE)	**8 - 10%**
DIVIDEND PAYOUT	**50 - 60% OF ADJUSTED NET INCOME[2]**

Lower half of range

	Mid-term
CORE REVENUE GROWTH	**4 - 6% (CONSTANT CURRENCY)**
ADJ. EBITDA MARGIN	**~29%**
EFFECTIVE TAX RATE	**27 - 29%[1]**
NET CAPEX (% REVENUE)	**8 - 10%**
DIVIDEND PAYOUT	**50 - 60% OF ADJUSTED NET INCOME[2]**
NET LEVERAGE	**TOWARDS ~2X**

This presentation includes mid-term goals that are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

Note: Guidance assumes constant currency; adjusted EBITDA margin and net capex percentage based on total revenue

(1) Represents management's estimated adjusted effective tax rate

(2) Dividend based on prior year adjusted net income and based on planned payout ratio

CONCLUSION

CONTINUING TRACK RECORD OF
GROWTH AND CASH GENERATION

TOP LINE PERFORMANCE IN 2020 DEMONSTRATES RESILIENCE OF BUSINESS

BEST-IN-CLASS PROFITABILITY

STRONG RETURN PROFILE: ROCE 29.5%

INSTALLED FILLER BASE IS A STRONG PLATFORM FOR FUTURE GROWTH

AUGMENTED BY ONGOING INVESTMENT

FURTHER EXPANDING GEOGRAPHIC FOOTPRINT

STRONG BUSINESS FUNDAMENTALS

ATTRACTIVE ENVIRONMENTAL PROFILE

THANK YOU

CEO SAMUEL SIGRIST
CFO FRANK HERZOG

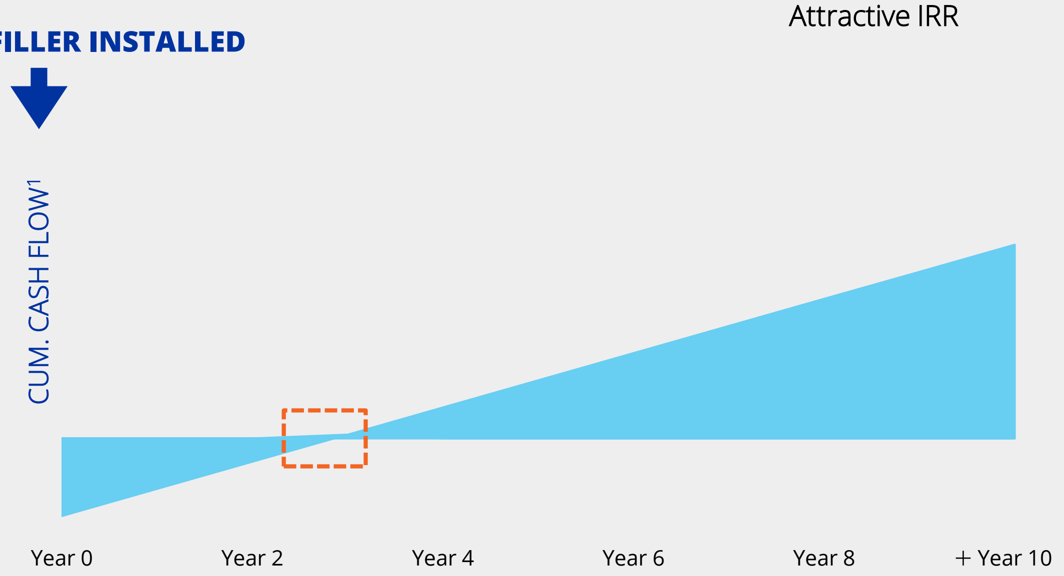
18 MARCH 2021

APPENDIX

RAZOR / RAZORBLADE BUSINESS MODEL
GENERATING STABLE CASH FLOWS

FILLERS 6% (OF TOTAL REVENUE[2]) → **SLEEVES & CLOSURES 87%** (OF TOTAL REVENUE[2]) → **SERVICE 7%** (OF TOTAL REVENUE[2])

FILLER INSTALLED



2-3 Year breakeven on new filler placements

Key criteria for investment decisions

DYNAMIC PAYBACK	IRR	GROSS PROFIT BEFORE DEPRECIATION

Key filler placement models

SALE	LEASE	SALE AND LEASE ARRANGEMENTS

Accounting treatment

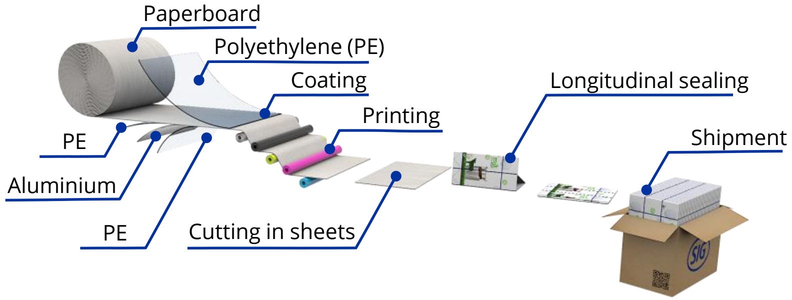
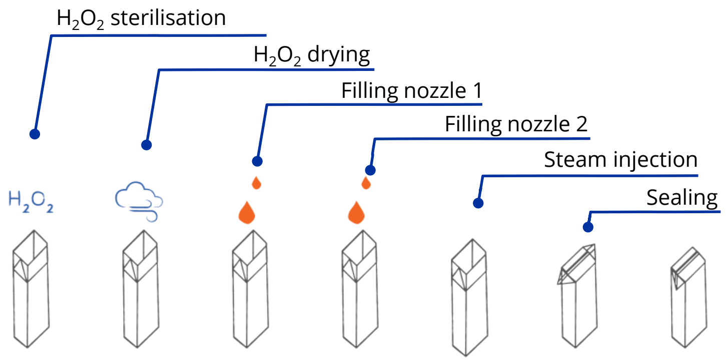
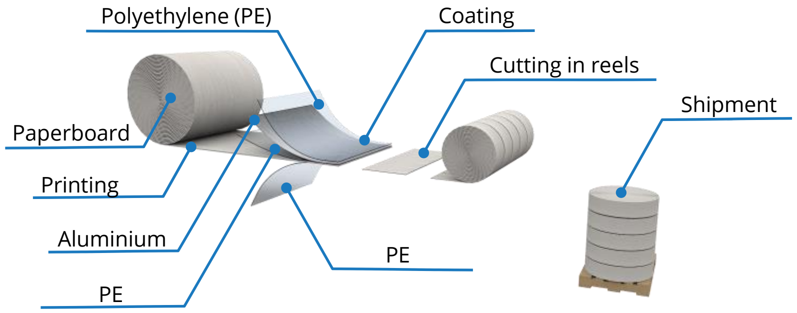
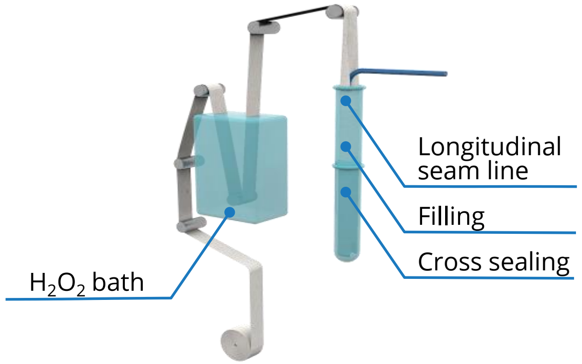
Cost capitalised as fixed assets and depreciated over 10 years

Upfront cash recognised as deferred revenue

HIGH CUSTOMER RETENTION AND RECURRING SALES

1. Illustrative chart based on consistent gross margin throughout customer relationship
2. Revenue split based on revenue generated through sale of system components and sleeves & closures for 2018

TWO DISTINCT ASEPTIC TECHNOLOGIES

	Production	Filling
SIG “Sleeve System”		
Competition “Roll System”		

EBITDA RECONCILIATION

	2020	2019
EBITDA	**450**	**480**
Adjustments to EBITDA:		
Replacement of share of profit of joint ventures with cash dividends received from joint ventures	5	5
Restructuring costs, net of reversals	6	2
Unrealised gain on derivatives	(22)	(10)
Transaction- and acquisition-related costs	3	4
Impairment losses	49	3
Other	6	2
ADJUSTED EBITDA	**498**	**485**

Main adjustments in 2020:
- Impairment losses (+)
- Gains on derivatives (-)

Differences due to rounding

ADJUSTED EBITDA MARGIN
DEVELOPMENT BY REGION

EMEA

- Lower sourcing costs
- Production efficiencies
- Higher dividend from Middle East joint venture compared with 2019

APAC

- High margin despite difficult operating environment
- Currency headwind notably Thai Baht/Euro

AMERICAS

- Impact of Brazilian Real depreciation

€m	EMEA		APAC		AMERICAS	
	2020	2019	2020	2019	2020	2019
CORE REVENUE	**798**	**755**	**660**	**667**	**321**	**330**
Growth at constant currencies	5.6%	2.8%	1.2%	6.0%	14.7%	9.7%
ADJUSTED EBITDA	**274**	**242**	**215**	**229**	**73**	**84**
ADJUSTED EBITDA %[1]	**34%**	**32%**	**32%**	**33%**	**23%**	**26%**

[1] Adjusted EBITDA divided by revenue from transactions with external customers

ADJUSTED
NET INCOME

€m	2020	2019
PROFIT FOR THE PERIOD	**68**	**107**
Non-cash FX impact of non-functional currency loans and realised exchange impact due to refinancing	25	(1)
Amortisation of transaction costs	3	3
Net change in fair value of derivatives	-	1
Net effect of early redemption of notes	-	-
Net effect of early repayment of term loans	20	-
Onex acquisition PPA depreciation and amortisation	125	137
Adjustments to EBITDA	49	6
Tax effect on above items	(57)	(35)
ADJUSTED NET INCOME	**232**	**217**
Interest expense	32	36
Income tax expense	23	41
Adjusted effective tax rate	25.5%	25.9%
Adjusted earnings per share (basic and diluted) (€)	0.73	0.68

Differences due to rounding

WORKING CAPITAL

NET WORKING CAPITAL
WELL CONTROLLED

€m	2020	2019
INVENTORY	**171**	**167**
TRADE RECEIVABLES	**102**	**162**
TRADE PAYABLES	**(164)**	**(180)**
NET WORKING CAPITAL	**109**	**150**
% REVENUE	**6.0%**	**8.4%**
OTHER RECEIVABLES / PAYABLES[1]	**(256)**	**(226)**
OPERATING NET WORKING CAPITAL	**(146)**	**(76)**
% REVENUE	**(8.1%)**	**(4.3%)**

[1] Including liabilities for volume bonuses and other incentives to customers settled in following year

Differences due to rounding

RETURN ON
CAPITAL EMPLOYED

€m	2020	2019
INCOME STATEMENT ITEMS		
Adjusted EBITDA	498	485
Depreciation of PP&E[1]	(160)	(177)
Dividends received from joint ventures	(23)	(21)
ROCE EBITA	**315**	**288**
BALANCE SHEET ITEMS		
Current assets (excluding cash and cash equivalents)	424	462
Current liabilities (excluding interest-bearing liabilities)	(663)	(653)
PP&E[2]	987	1,073
CAPITAL EMPLOYED	**748**	**882**
Pre-tax ROCE[3]	**42.2%**	**32.6%**
ROCE tax rate (%)[4]	30%	30%
Estimated post-tax ROCE	**29.5%**	**22.8%**

- Increase in adjusted EBITDA
- Lower net working capital
- Whakatane asset impairments (150bps benefit)

ROCE at adjusted effective tax rate:
31.4%

(1) Includes the depreciation related to the "stepped-up" property, plant and equipment asset base resulting from the purchase price allocation related to the 2015 acquisition by Onex

(2) Includes the purchase price allocation step-up

(3) Pre-tax Return on Capital Employed ("ROCE") represents ROCE EBITA divided by Capital Employed

(4) Post-tax ROCE is calculated by adjusting pre-tax ROCE by applying a 30% tax rate (which management has determined reflects a reference tax rate to provide comparability between years and takes into consideration the post IPO capital structure).

Differences due to rounding

PLANNED CLOSURE OF WHAKATANE
PAPER MILL IN NEW ZEALAND

ACQUIRED IN 2010
FROM THE RANK GROUP

CONVERTED TO LIQUID PAPER BOARD PRODUCTION TO SUPPLY SLEEVE PLANTS IN APAC AND MIDDLE EAST

REASONS FOR CLOSURE

- NON-CORE BUSINESS
- PLANT IS >40 YEARS OLD
- EXPANDED SOURCING OPPORTUNITES FROM EXTERNAL SUPPLIERS

TIMING

PRODUCTION EXPECTED TO STOP IN Q2 2021

SITE CLOSURE IN 2022

FINANCIAL IMPLICATIONS

- IMPAIRMENT CHARGE OF €38 MILLION INCLUDED IN 2020 FINANCIAL STATEMENTS
- DECOMMISSIONING AND REDUNDANCY COSTS ~€30M IN H1 2021
- EXPECTED PROCEEDS OF ASSET SALES ~€15M
- EXPECTED NET CASH OUTFLOW IN 2021 ~€10M