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# SIG COMBIBLOC ROADSHOW PRESENTATION

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CFO SAMUEL SIGRIST

AUGUST-SEPTEMBER 2020





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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.

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For definitions of alternative performance measures and their related reconciliations that are not included in this presentation, please refer to the following link: [www.sig.biz/investors/en/performance/key-figures](http://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.



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# H1 2020 **RESULTS**

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# H1 2020 FINANCIAL HIGHLIGHTS

**STRONG**  
TOP LINE GROWTH

CORE REVENUE  
€849.7 MILLION

**+8.6%**

AT CONSTANT  
CURRENCY

CORE REVENUE

**+7.0%**

REPORTED

ADJUSTED EBITDA

**€215.7**

MILLION (H1  
2019: €205.5m)

ADJUSTED EBITDA  
MARGIN

**25.1%**

(H1 2019: 25.6%)

ADJUSTED NET  
INCOME

**€79.6**

MILLION  
(H1 2019:  
€80.5m)

ADJUSTED  
EARNINGS PER  
SHARE

**€0.25**

(H1 2019: €0.25)

FREE CASH FLOW

**€28.1**

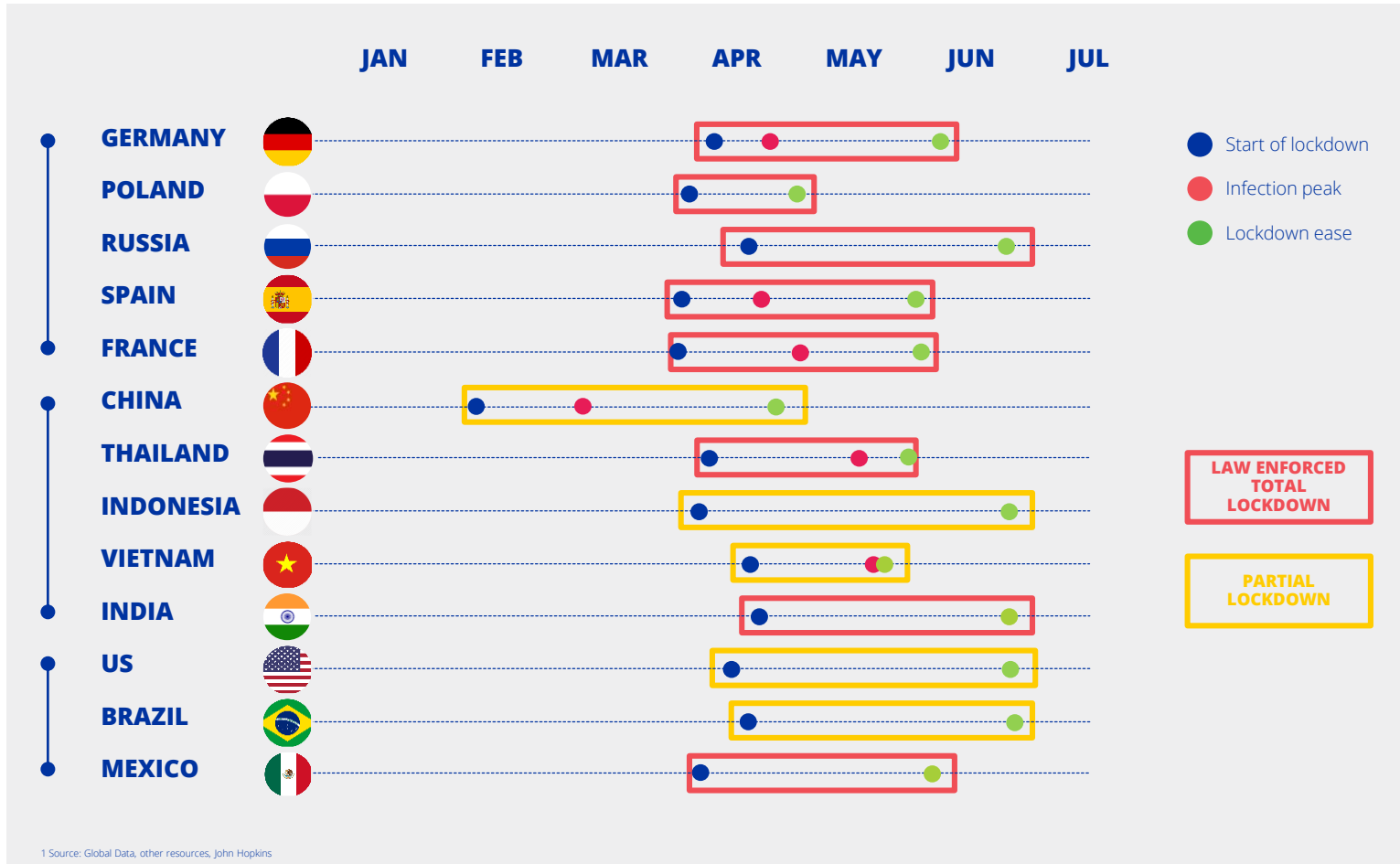
MILLION  
(H1 2019: €36.8m)

ROCE (LTM)

**24.5%**

# Q2 2020 COVID-19 OVERVIEW

## BUSINESS CONTINUITY DURING LOCKDOWNS



**PRODUCTION CONTINUED AT ALL FACTORIES**

**OFFICES BEGAN TO RE-OPEN IN MAY** BUT REMAIN CLOSED IN THE AMERICAS

**POSITIVE** IMPACT FROM LOCKDOWN IN EUROPE

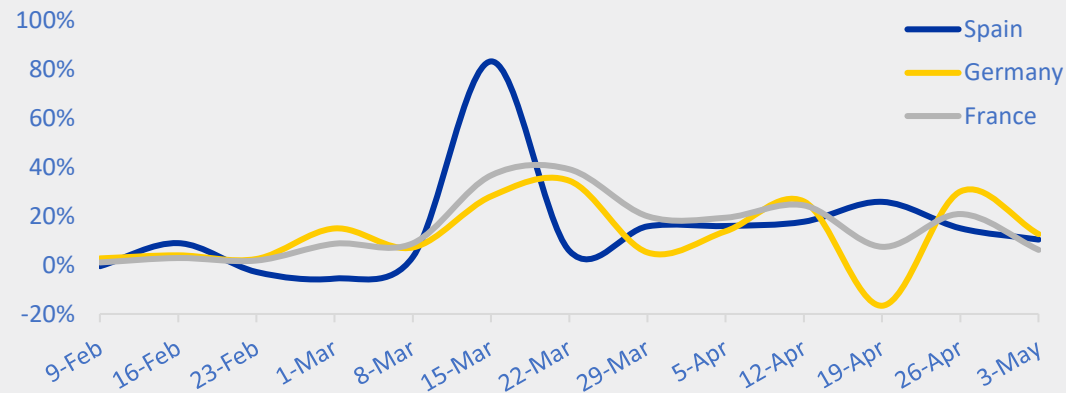
**NEGATIVE** IMPACT IN ASIA PACIFIC

**AMERICAS** STARTING TO FEEL COVID-19 IMPACTS BUT GROWTH REMAINS POSITIVE

# EMEA SUMMARY

## DAIRY WEEKLY SALES

Variation vs. PY (%)



(1) Source: Nielsen, Iri, Kantar

## EMEA

Core revenue growth  
(at constant currency)

Q1 3.1%

Q2 12.2%

**H1 7.8%**

## EUROPE

- Consumer buying surge in March followed by supply chain and retail re-stocking
- Significant acceleration of factory output
- Demand remained strong in April-May with increased at-home consumption
- Dairies and retailers expected to deplete stocks in H2

## MIDDLE EAST AFRICA

- JV business held up well despite economic disruption and high level of infections in key countries

# APAC SUMMARY



## APAC

Core revenue growth  
(at constant currency)

Q1	6.2%
Q2	7.7%
<b>H1</b>	<b>7.0%</b>

## CHINA

- Dairy consumption sharply down during Chinese New Year
- Loss of on-the-go business during lockdown
- Significant customer safety stock-building in Q1: stocks consumed in Q2

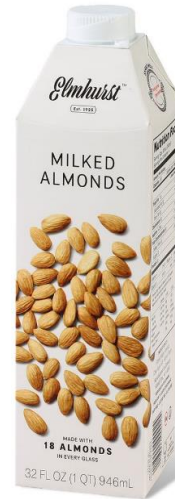
## SOUTH EAST ASIA

- Lockdowns continued into May/June
- Most SIG business is single-serve packs often consumed on-the-go
- School milk programmes suspended
- High customer and retailer stocks, low consumer confidence

Visy Cartons now included in APAC segment



# AMERICAS SUMMARY



**LITTLE EFFECT** FROM COVID-19 IN Q1

**UNINTERRUPTED PRODUCTION AT CURITIBA PLANT** DESPITE DIFFICULT CONDITIONS IN BRAZIL

**BUOYANT SALES TO DAIRY CUSTOMERS** IN MEXICO;  
SOME STOCK-BUILDING IN Q2

**US FOOD SERVICE SALES**  
LOWER IN Q2

**DEPLOYMENT AND RAMPING UP OF NEW FILLERS** IN BRAZIL

**ADVERSE FX**  
IMPACTED REVENUES

## AMERICAS

Core revenue growth  
(at constant currency)

Q1	34.2%
Q2	5.0%
<b>H1</b>	<b>16.4%</b>

# SUMMARY OUTLOOK

## FULL YEAR 2020

**STOCK OVERHANG AT CUSTOMER AND RETAIL LEVEL** EXPECTED TO AFFECT H2 PERFORMANCE  
STRONG Q3 2019  
BASE OF COMPARISON

**YEAR END RALLY** LIKELY TO BE REDUCED

**ASIA PACIFIC** HAS HISTORICALLY BEEN FASTEST GROWING REGION BUT GEARED TO ON-THE-GO CONSUMPTION

**CORE REVENUE GROWTH** EXPECTED TO BE **4 -6%** AT CONSTANT CURRENCY

COVID-19 UNCERTAINTY REMAINS

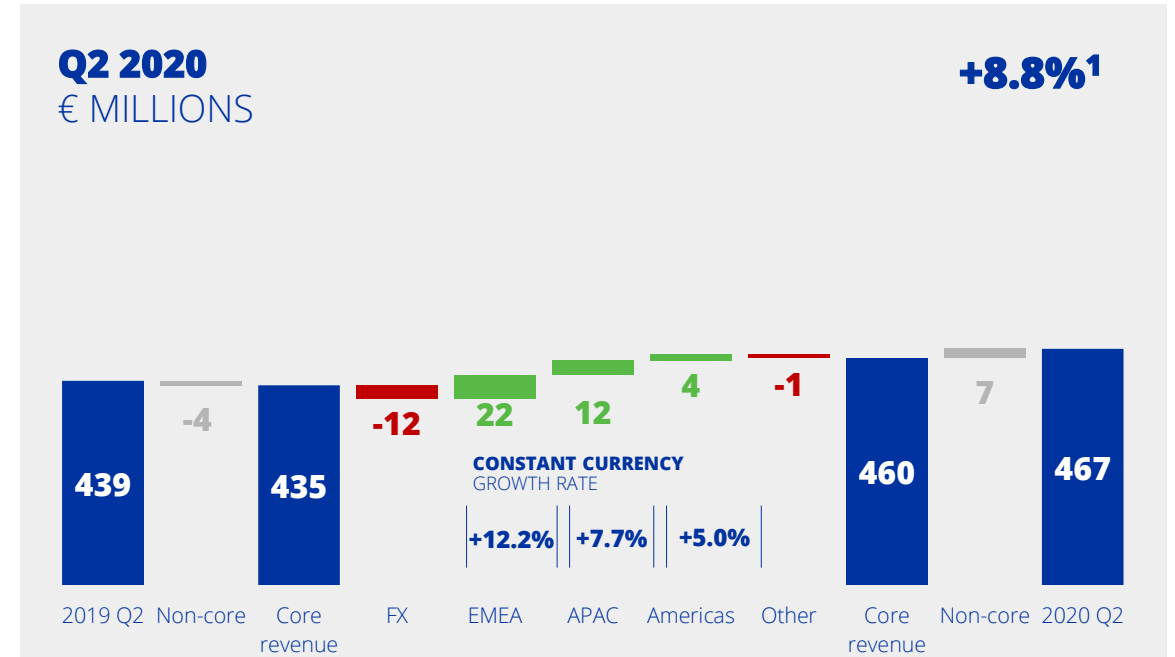
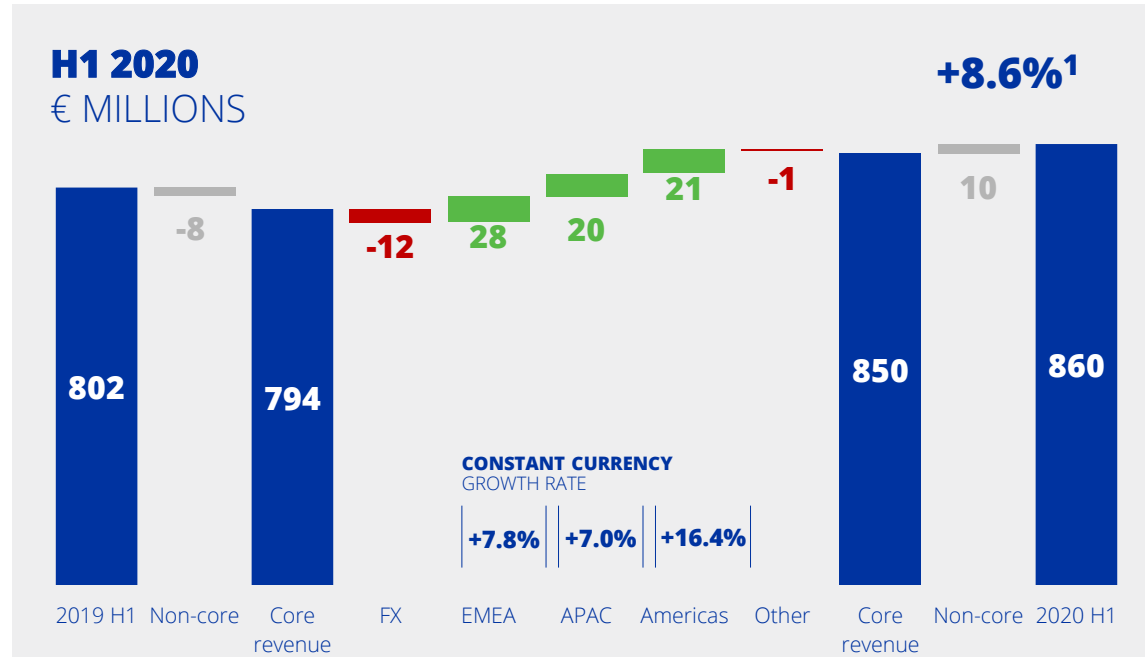
**ADJUSTED EBITDA MARGIN TARGET MAINTAINED:**  
LOWER END OF **27-28%** RANGE

**SIGNIFICANT FREE CASH FLOW GENERATION**

# REVENUE EVOLUTION

## HALF YEAR AND Q2

**BROAD GEOGRAPHIC SPREAD**  
ENABLING ROBUST GROWTH



### HIGHLIGHTS

- Top line impact of currencies turned negative in Q2
- EMEA growth: accelerated in Q2

- Americas: growth continued in Q2 despite COVID-19 impacts
- APAC performance includes contribution of Visy Cartons

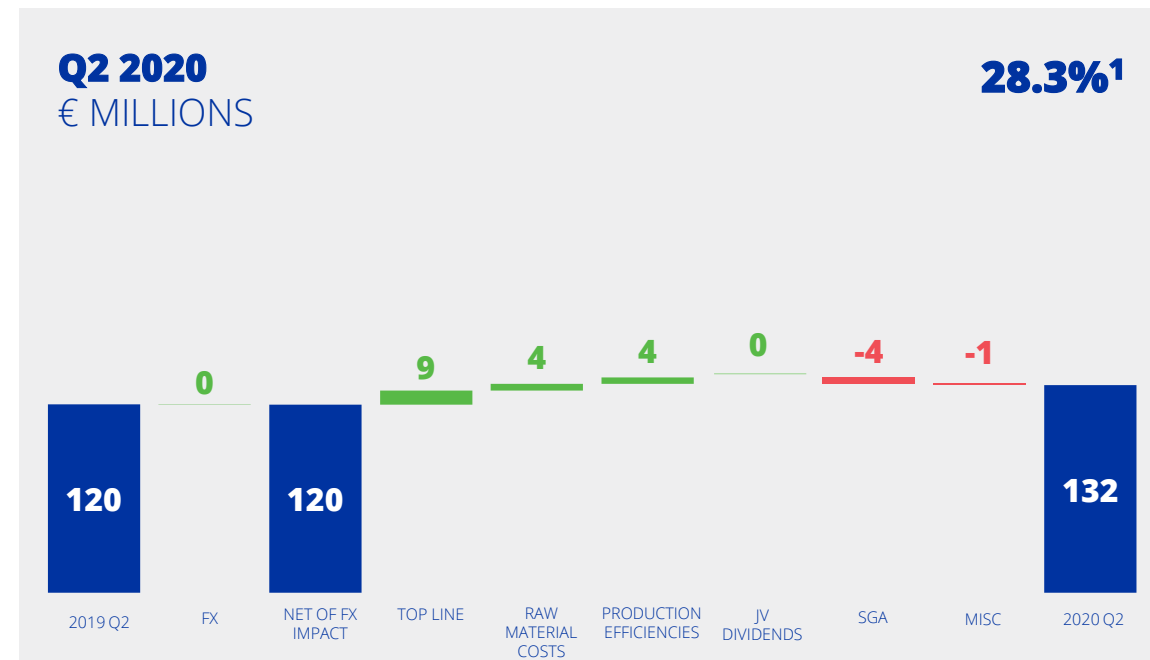
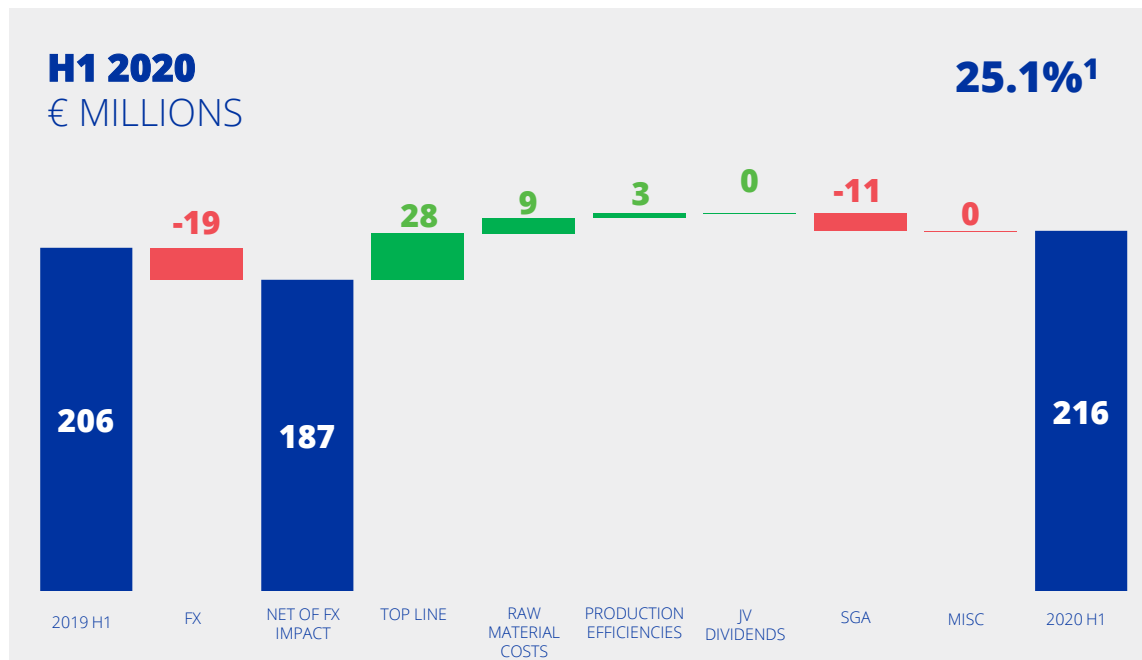
<sup>1</sup> Core revenue growth at constant currency



# ADJUSTED EBITDA EVOLUTION

## HALF YEAR AND Q2

**H1 ADJ EBITDA MARGIN 26.9%**  
EXCLUDING CURRENCY IMPACT



### HIGHLIGHTS

- Strong top line contribution
- Depreciation of Brazilian Real against the Euro
- Margin dilution from Visy acquisition

<sup>(1)</sup> Adjusted EBITDA as % of total revenue

- Production efficiencies reflect high fixed cost absorption in Q2
- Raw material costs: favourable spot prices for polymers and aluminium
- SGA costs include higher R&D

# CURRENCY UPDATE

## EBITDA NEUTRAL IN Q2

### EUR/BRL EXCHANGE RATE

H1 2020



### EUR/THB EXCHANGE RATE

H1 2020



### Q1 EBITDA CURRENCY IMPACT

€MILLIONS (YOY)

BALANCE SHEET  
ITEMS REVALUED AT  
END MARCH RATES

13

REALISED  
CURRENCY  
IMPACT

6

### H1 EBITDA CURRENCY IMPACT

€MILLIONS (YOY)

REALISED  
CURRENCY  
IMPACT

19

# ADJUSTED EBITDA MARGIN

## DEVELOPMENT BY REGION

### EMEA

- Strong top line growth
- Production efficiencies in Q2

### APAC

- Negative impact from currencies
- Loss of high margin Chinese New Year gifting business
- Dilution from consolidation of Visy Cartons

### AMERICAS

- Strong revenue growth
- Negative impact from Brazilian Real depreciation

€million	EMEA		APAC		AMERICAS	
	2020H1	2019H1	2020H1	2019H1	2020H1	2019H1
<b>CORE REVENUE</b>	<b>387</b>	<b>358</b>	<b>305</b>	<b>284</b>	<b>151</b>	<b>144</b>
Growth at constant currency	7.8%		7.0%		16.4%	
<b>ADJUSTED EBITDA</b>	<b>122</b>	<b>107</b>	<b>91</b>	<b>92</b>	<b>35</b>	<b>36</b>
<b>ADJUSTED EBITDA %*</b>	<b>32%</b>	<b>30%</b>	<b>29%</b>	<b>32%</b>	<b>23%</b>	<b>25%</b>

\*Adjusted EBITDA as % of total revenue



# ADJUSTED NET INCOME

## STABLE DESPITE HIGHER TAX RATE

€million	2020H1	2019H1
<b>PROFIT FOR THE PERIOD</b>	<b>10</b>	<b>25</b>
Financing costs and exchange rate impacts	7	(2)
Net effect of early repayment of secured term loans	20	-
PPA depreciation and amortisation	64	69
Adjustments to EBITDA	2	3
Of which:		
Share of profit or loss of joint ventures, net of dividends distributed	-	4
Unrealised gains on derivatives	(1)	(4)
Transaction-related costs	1	2
Tax effect on above items	(23)	(15)
Adjusted effective tax rate	29.0%	26.5%
<b>ADJUSTED NET INCOME</b>	<b>80</b>	<b>80</b>
Adjusted earnings per share (€) <sup>1</sup>	0.25	0.25

<sup>(1)</sup> Adjusted net income divided by the weighted average number of shares for the period  
Differences due to rounding

# DEBT REFINANCING

CONCLUDED  
JUNE 2020

## PREVIOUS STRUCTURE OF DEBT

TWO SECURED TERM  
LOANS:

- €1.25BN DUE OCT. 2023
- €350M DUE OCT. 2025

€300 MILLION RCF  
AVAILABLE TO  
OCTOBER 2023

AVERAGE COST  
OF DEBT: 2.1%

## NEW STRUCTURE OF DEBT

ONE UNSECURED  
TERM LOAN:

- €550M DUE JUNE 2025

€300 MILLION RCF  
AVAILABLE TO JUNE  
2025

TWO UNSECURED  
NOTES ISSUES

- €450M DUE JUNE 2023
- €550M DUE JUNE 2025

## COST OF NEW DEBT

TERM LOAN AND RCF:  
EURIBOR +100bps

2023 NOTES: 1.875%  
2025 NOTES: 2.125%

AVERAGE COST OF  
DEBT: 1.7%<sup>1</sup>

<sup>1</sup> Cost of debt excludes transaction costs and does not consider RCF principal or commitment fee

## SUSTAINABILITY- LINKED LOAN FACILITIES

- REDUCTION IN  
CARBON  
EMISSIONS
- ECOVADIS SCORE  
+/- 5bps

# LEVERAGE

**DIVIDEND PAYMENT**  
IN Q2

€million	2020H1	2019A
<b>CASH<sup>1</sup></b>	<b>160</b>	<b>261</b>
<b>TERM LOANS</b>	<b>550</b>	<b>1'561</b>
<b>NOTES ISSUES</b>	<b>1'000</b>	<b>-</b>
<b>LEASE LIABILITIES</b>	<b>60</b>	<b>54</b>
<b>NET TOTAL DEBT</b>	<b>1'450</b>	<b>1'353</b>
<b>TOTAL NET LEVERAGE RATIO</b>	<b>2.9x</b>	<b>2.8x</b>

(1) Includes restricted cash  
Differences due to rounding



# FREE CASH FLOW

CASH GENERATION  
WEIGHTED TO H2

€million	2020H1	2019H1
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>128</b>	<b>121</b>
Dividends received from joint ventures	7	7
Acquisition of property, plant and equipment and intangible assets	(100)	(87)
Payment of lease liabilities	(7)	(4)
<b>FREE CASH FLOW</b>	<b>28</b>	<b>37</b>
<b>CASH CONVERSION</b>	<b>63%</b>	<b>70%</b>

Cash conversion based on adjusted EBITDA less net capex as a % of adjusted EBITDA

# WORKING CAPITAL

**WORKING CAPITAL**  
REMAINS WELL CONTROLLED

€million	2020H1	2019H1	2019A
<b>INVENTORY</b>	<b>190</b>	<b>194</b>	<b>167</b>
<b>TRADE RECEIVABLES</b>	<b>99</b>	<b>90</b>	<b>162</b>
<b>TRADE PAYABLES</b>	<b>(176)</b>	<b>(165)</b>	<b>(180)</b>
<b>NET WORKING CAPITAL</b>	<b>113</b>	<b>118</b>	<b>150</b>
<b>OTHER RECEIVABLES / PAYABLES<sup>1</sup></b>	<b>(186)</b>	<b>(121)</b>	<b>(226)</b>
<b>OPERATING NET WORKING CAPITAL</b>	<b>(73)</b>	<b>(3)</b>	<b>(76)</b>

(1) Including accruals for volume bonuses to customers settled in following year  
Differences due to rounding

# CAPITAL EXPENDITURE

NEW PLANT IN CHINA  
UNDER CONSTRUCTION

€million	2020H1	2019H1
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>31</b>	<b>20</b>
<b>GROSS FILLER CAPEX</b>	<b>69</b>	<b>66</b>
<b>UPFRONT CASH</b>	<b>(20)</b>	<b>(26)</b>
<b>NET FILLER CAPEX</b>	<b>49</b>	<b>41</b>
<b>TOTAL NET CAPEX</b>	<b>80</b>	<b>61</b>
<b>TOTAL NET CAPEX AS % REVENUE</b>	<b>9.3%</b>	<b>7.6%</b>
<b>ADJUSTED EBITDA - NET CAPEX MARGIN</b>	<b>15.8%</b>	<b>18.0%</b>

Differences due to rounding

# FINANCIAL GUIDANCE

**SIGNIFICANT CASH FLOW  
GENERATION**

FY 2020E

<b>CORE REVENUE GROWTH</b>	<b>4 - 6% (CONSTANT CURRENCY)</b>
<b>ADJ. EBITDA MARGIN</b>	<b>27 - 28%</b>
<b>EFFECTIVE TAX RATE</b>	<b>28 - 29%<sup>1</sup></b>
<b>NET CAPEX (% REVENUE)</b>	<b>8 - 10%</b>
<b>DIVIDEND PAYOUT</b>	<b>50 - 60% OF ADJUSTED NET INCOME<sup>2</sup></b>

Previously 6 – 8%

Lower end of range

Mid/lower end of range

**Continuing COVID-19 uncertainty**

Mid-term

<b>CORE REVENUE GROWTH</b>	<b>4 - 6% (CONSTANT CURRENCY)</b>
<b>ADJ. EBITDA MARGIN</b>	<b>~29%</b>
<b>EFFECTIVE TAX RATE</b>	<b>28 - 29%<sup>1</sup></b>
<b>NET CAPEX (% REVENUE)</b>	<b>8 - 10%</b>
<b>DIVIDEND PAYOUT</b>	<b>50 - 60% OF ADJUSTED NET INCOME<sup>2</sup></b>
<b>NET LEVERAGE</b>	<b>TOWARDS ~2X</b>

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

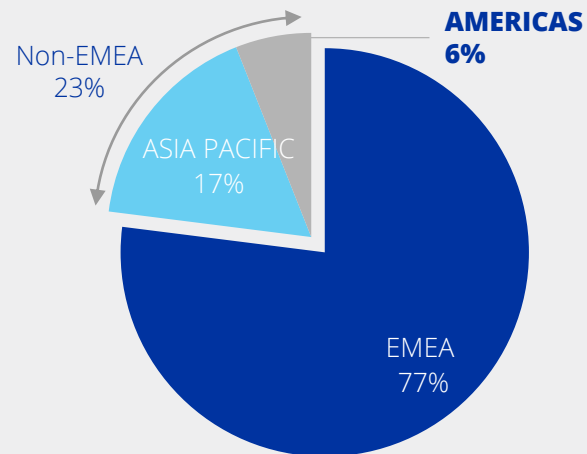
(2) Dividend based on prior year adjusted net income and based on planned payout ratio

# PROVEN STRATEGY TO DRIVE FUTURE GROWTH

FUNDAMENTAL DRIVERS  
REMAIN INTACT

**2008**

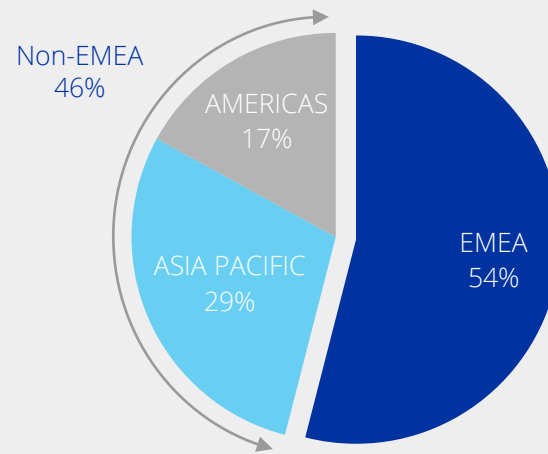
*Core revenue by region*



**Core revenue: €1,163m**

**2014**

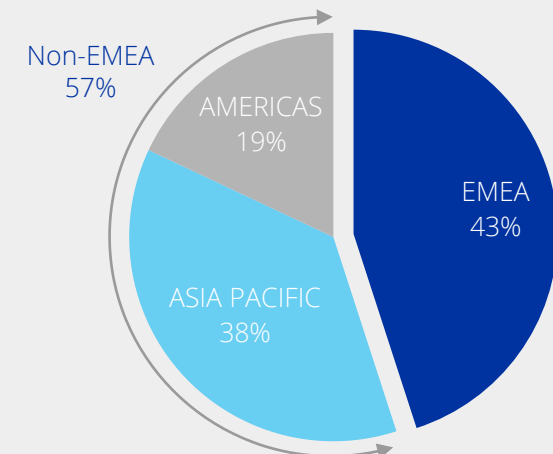
*Core revenue by region*



**Core revenue: €1,494m**

**2019**

*Core revenue by region*



**Core revenue: €1,767m**



# BROAD-BASED INNOVATION AND GEOGRAPHIC EXPANSION



**asi** Aluminium Stewardship Initiative



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# BACKGROUND

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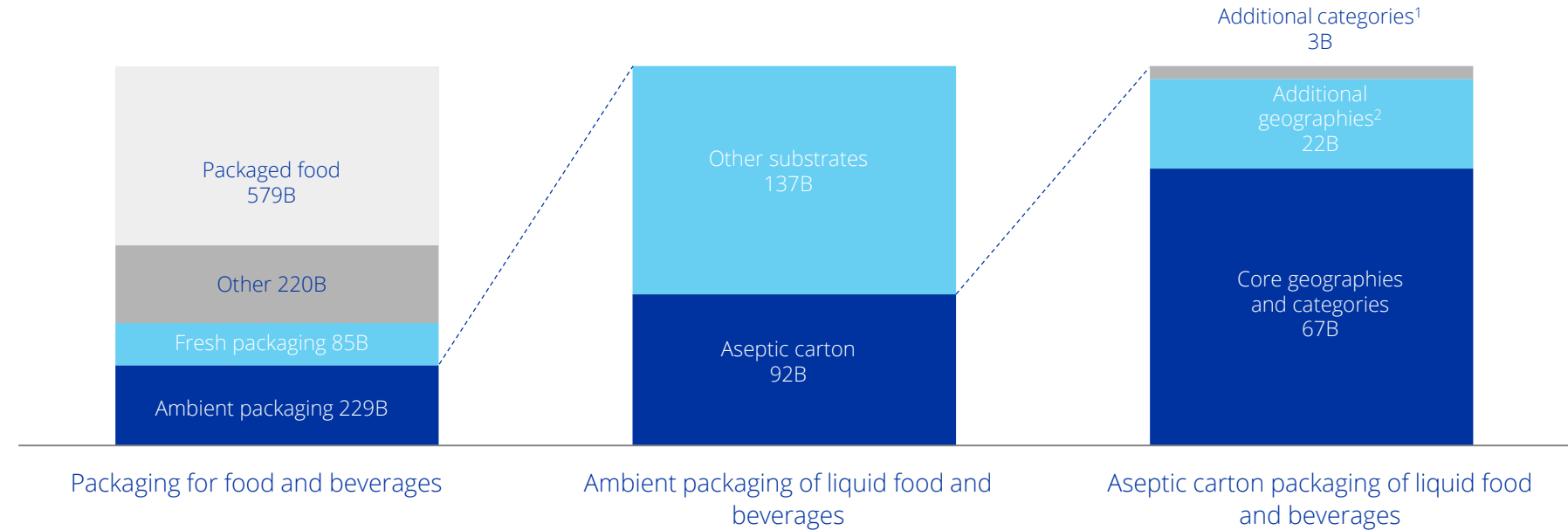


# ASEPTIC CARTON PACKAGING SHOWS HIGHEST GROWTH RATES



**579B KG OF PACKAGED FOOD**

**533B LITRES OF BEVERAGES**



**2017-2022 CAGRS**

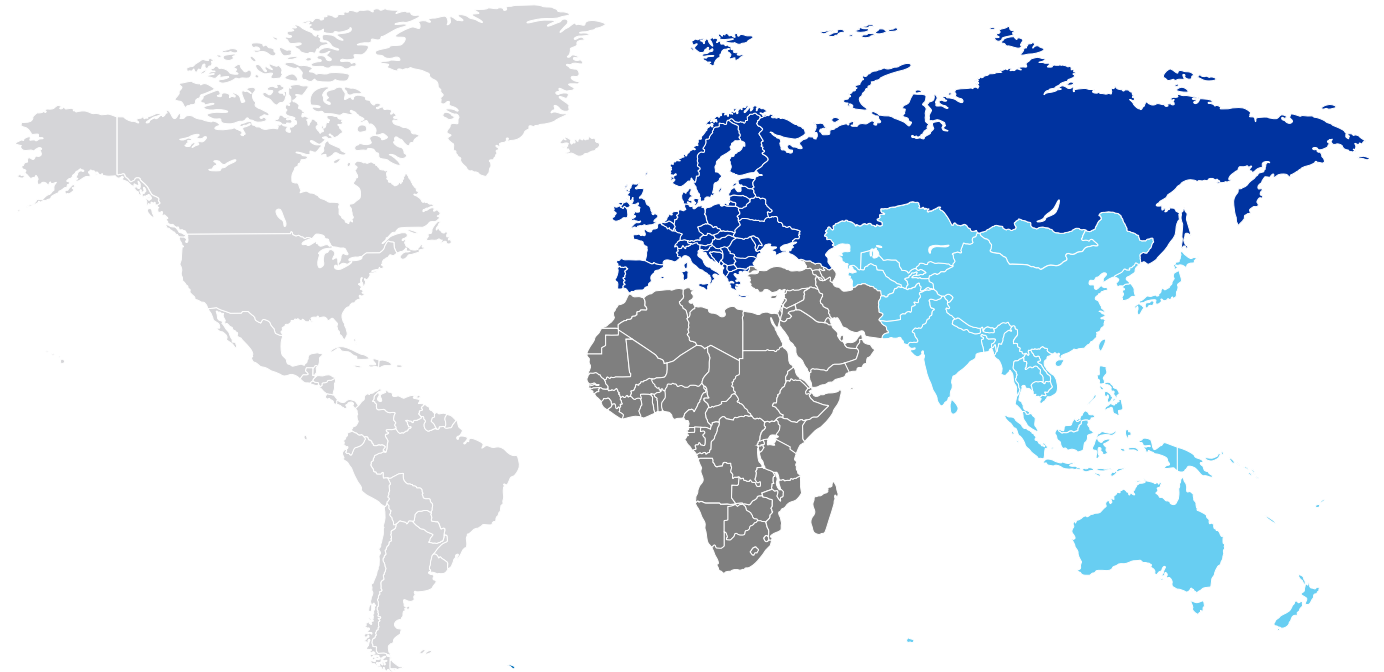
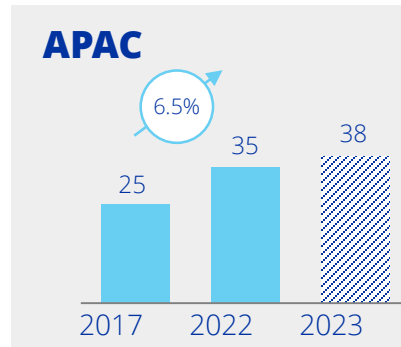
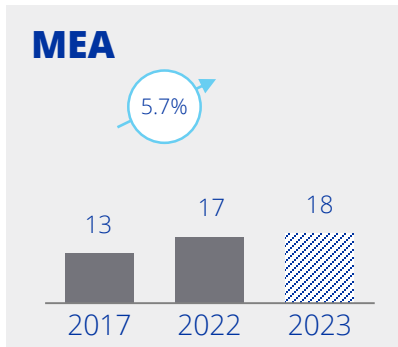
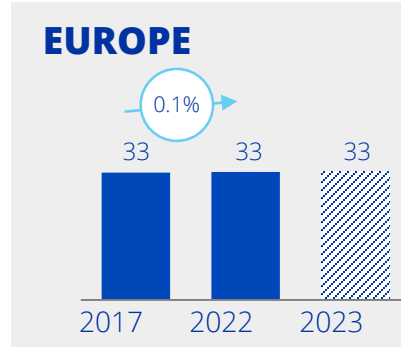
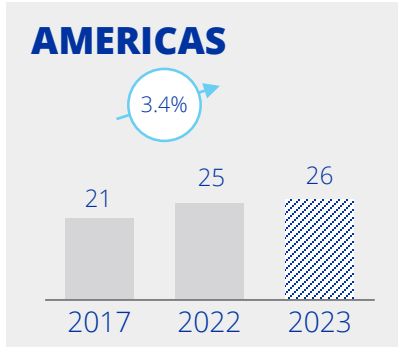
**+2.6%**

**+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

# SHAPING THE FUTURE OF ASEPTIC CARTON ACROSS REGIONS



CAGR '17-'22

Source: Company information

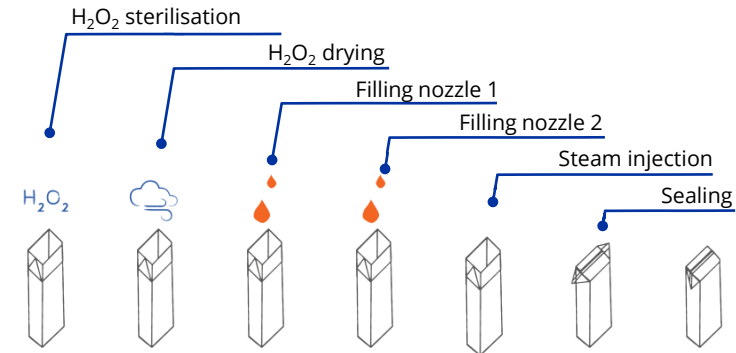
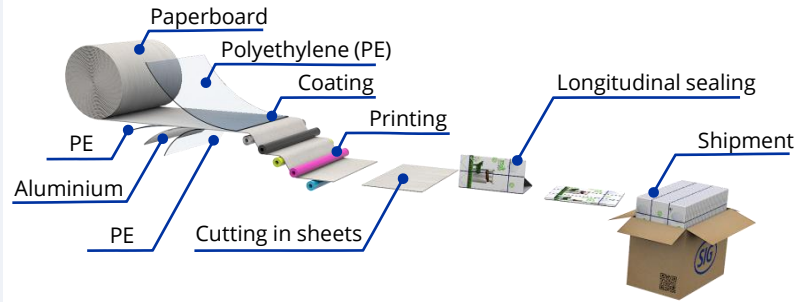


# TWO DISTINCT ASEPTIC TECHNOLOGIES

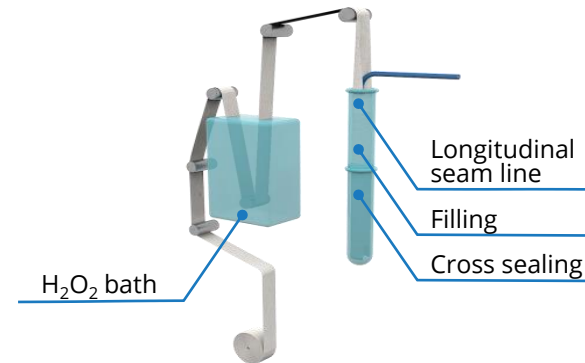
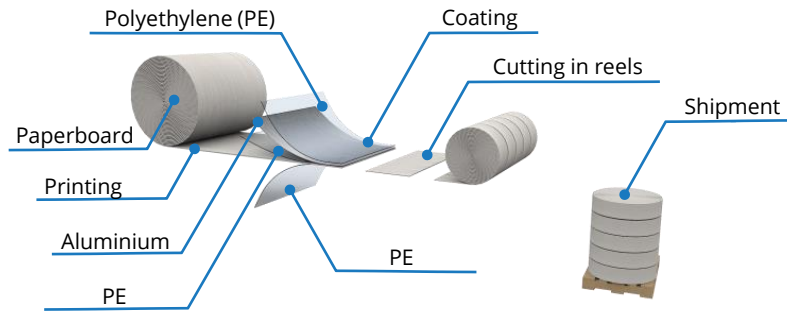
## Production

## Filling

**SIG**  
"Sleeve System"



**Competition**  
"Roll System"





# KEY ROLE IN FOOD & BEVERAGE

## VALUE CHAIN



Proprietary differentiated technology



Essential role in preserving food quality and safety



Long term customer relationships



Serving non-discretionary food and beverage categories



Complete solutions offering enabling customers to maximise efficiency and productivity

# 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



### 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

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



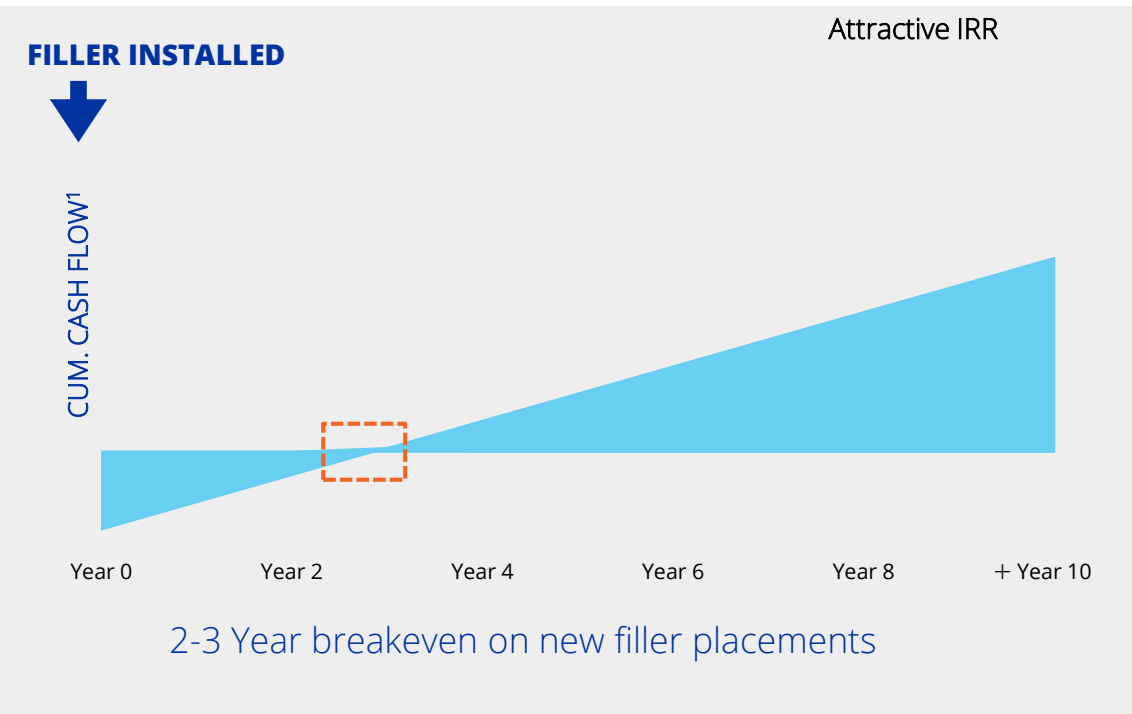
**ANNUAL CUSTOMER RETENTION RATE OF ~99%**

TOP 10 CUSTOMERS		
CUSTOMER	% OF 2019A SLEEVES REVENUE	LENGTH OF RELATIONSHIP
1	8%	>15 YEARS
2	6%	>10 YEARS
3	4%	>40 YEARS
4	4%	>35 YEARS
5	3%	>30 YEARS
6	3%	>30 YEARS
7	2%	>35 YEARS
8	2%	>10 YEARS
9	2%	>5 YEARS
10	2%	>15 YEARS
<b>TOTAL</b>	<b>36%</b>	<b>&gt;25 YEARS ON AVERAGE</b>

Note: 2018 data

# RAZOR / RAZORBLADE BUSINESS MODEL

## GENERATING STABLE CASH FLOWS



✓ Key criteria for investment decisions



⚙️ Key filler placement models



👤 Accounting treatment

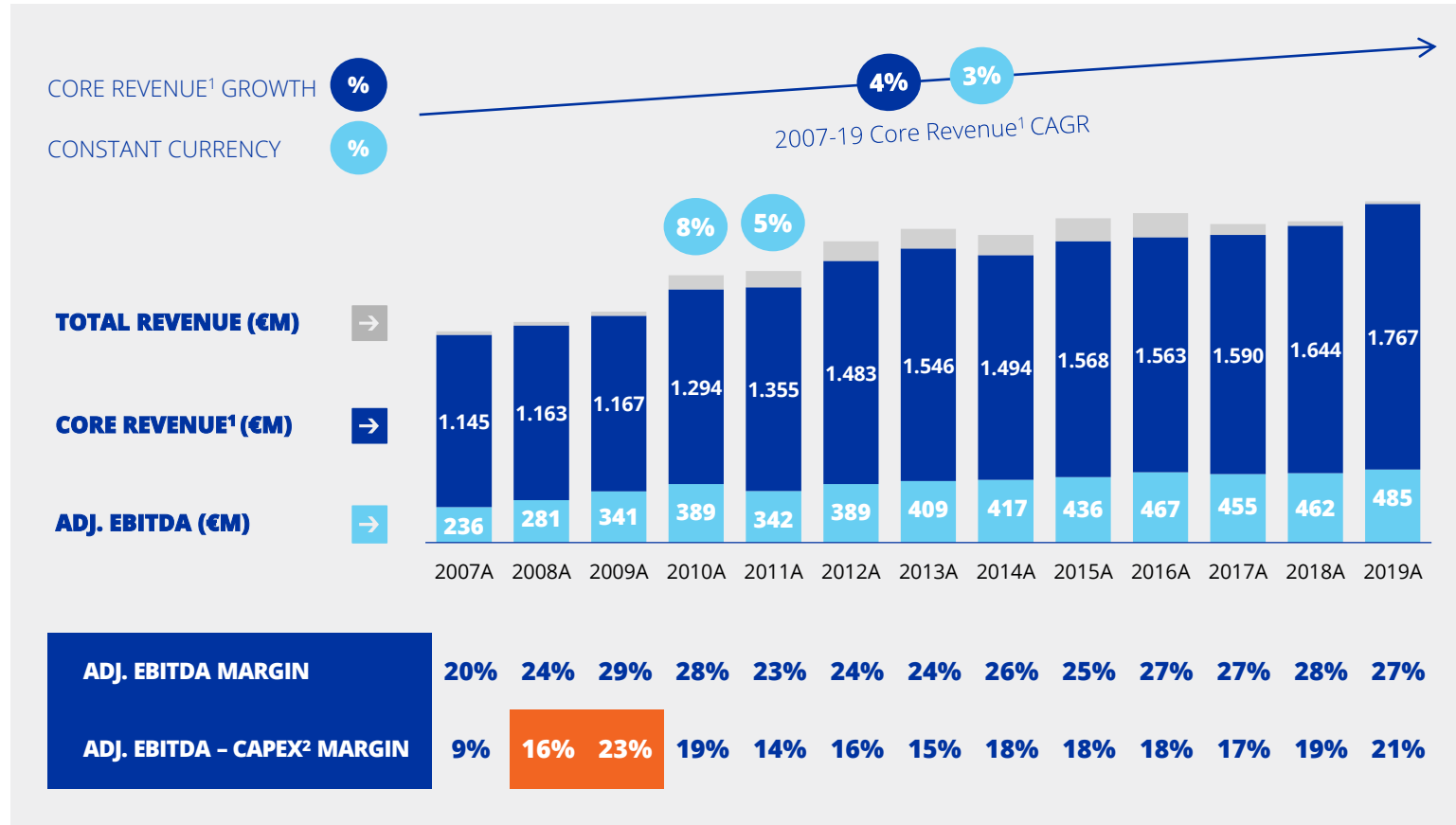
**Cost capitalised as fixed assets and depreciated over 10 years**

**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

# CYCLICAL RESILIENCE IN CAPITAL INVESTMENT



- Co-investment opportunities limited in years when customers trim investment budgets
- Lower filler capex in one year does not impair future growth
- Existing filler base is primary growth driver

1. Core revenue represents the revenue to external customers and excludes (i) sales of laminated board to the Middle East Joint Venture and (ii) sales of folding box board to third parties 2. Capex represents Net Capex calculated as Gross Capex less Upfront Cash



# COMBATTING CLIMATE CHANGE AND INCREASING RECYCLING

## RESPONSIBLE COMPANY

Pursuing a net positive corporate footprint in the long run

### TOP 1%

of over 20,000 businesses in 2020, Ecovadis Platinum rated responsibility



**1 OF 100** companies globally with science-based CO<sub>2</sub> reduction target in place

**AA** in MSCI ESG Rating



**18.8** in Sustainalytics score (low risk)



## 2030 GOAL

Halve value chain environmental impacts and double societal benefits while meeting business growth targets

## RESPONSIBLE SOURCING

Striving for certified sustainable supply of all materials, products and services

### 100%

of sleeves shipped covered by FSC™ COC<sup>1</sup> certification<sup>2</sup>



**ASI** certification  
Responsible aluminium sourcing

## 2030 GOAL

All raw materials from certified responsible sources and 50% of total sourcing spend on net positive suppliers

## RESPONSIBLE PRODUCTS

Innovating and delivering smarter solutions with proven sustainability across the entire life-cycle

## PROMOTING RECYCLING

infrastructure and awareness

**ALL ASEPTIC CARTONS** fully recyclable (recycling rate in Europe ~49% in 2018)

**SIG**NATURE PACK: first aseptic carton which is 100% linked to plant-based materials

**70-80%** average renewable content of all cartons

## 2030 GOAL

Offer customers the most sustainable food packaging solutions on the market

**SIG's ULTIMATE GOAL IS TO BE COME NET POSITIVE, WHICH MEANS TO CONTRIBUTE MORE TO SOCIETY AND THE ENVIRONMENT THAN WE TAKE OUT ACROSS OUR VALUE CHAIN**

1. Forest Stewardship Council TM Chain of Custody  
2. 98% of products labelled with FSC™



# LOWEST CARBON FOOTPRINT: CARTONS WIN EVERY TIME

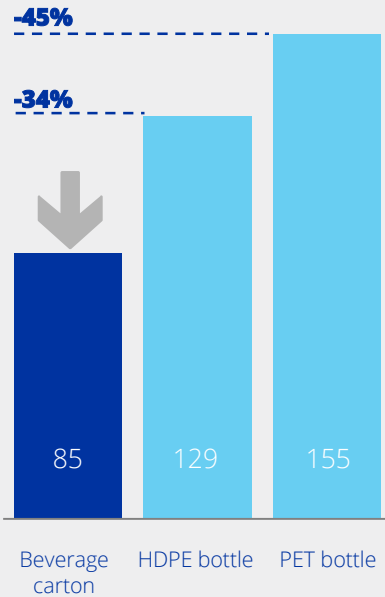
## LIQUID DAIRY

kg CO<sub>2</sub> 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<sub>2</sub> equivalent per packaging required for 1,000L non-carbonated soft drinks

**-70%**

**-39%**

**-28%**



\*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

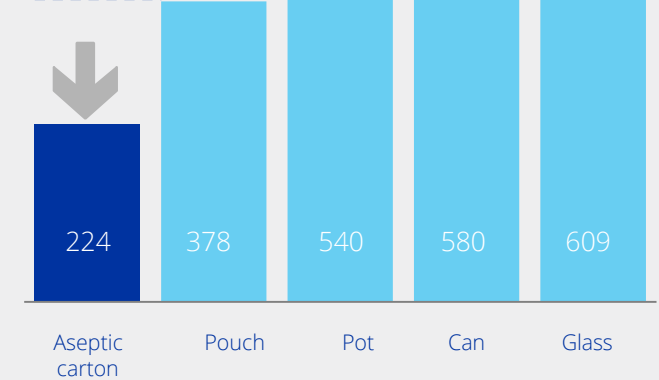
kg CO<sub>2</sub> equivalent per packaging required for 1,000L food

**-63%**

**-61%**

**-58%**

**-40%**



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

\*5 Includes 59% recycled glass

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



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THANK  
YOU  
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