
SIG COMBIBLOC

MARCH 2022

**CEO SAMUEL SIGRIST
CFO FRANK HERZOG**

BANK OF AMERICA CONFERENCE



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In this presentation, we utilise certain alternative performance measures, including but not limited to core revenue, EBITDA, adjusted EBITDA, adjusted EBITDA margin, net capex, adjusted net income, free cash flow and net leverage ratio that in each case are not defined in 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. Our definition of and method of calculating the measures stated above may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS, as issued by the IASB or other generally accepted accounting principles, are not measures of financial condition, liquidity or profitability and should not be considered as an alternative to profit from operations for the period or operating cash flows determined in accordance with IFRS, nor should they be considered as substitutes for the information contained in our consolidated financial statements. You are cautioned not to place undue reliance on any alternative performance measures and ratios not defined in IFRS included in this presentation.

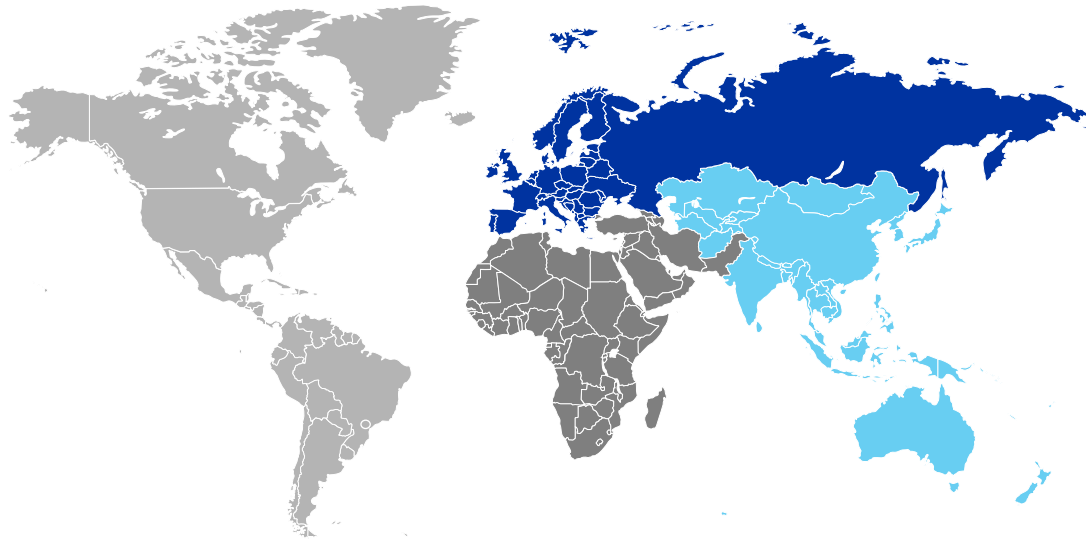
Alternative performance measures

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, the change in our calculation methodology for constant currency and a definition of like-for-like growth rates please refer to this link: <https://www.sig.biz/investors/en/performance/definitions>

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

LEADING SYSTEMS AND SOLUTIONS PROVIDER FOR ASEPTIC PACKAGING

GLOBAL FOOTPRINT WITH INTEGRATED SUPPLY CHAINS



Americas	18%	Europe	35%	MEA	14%	APAC	33%
Installed filler base	169	Installed filler base	456	Installed filler base	239	Installed filler base	431

¹Share 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 2020

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

1,295 fillers in the field

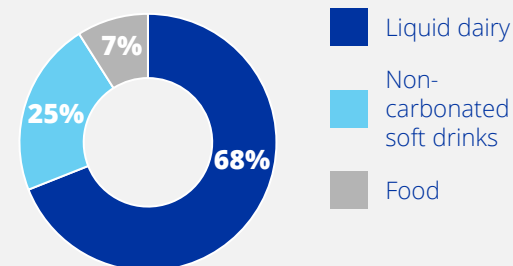
Core revenue €2.0bn

Adj. EBITDA margin 27.7%

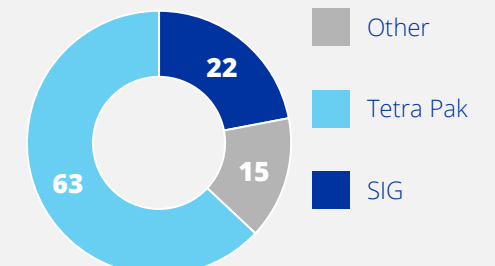
Post-tax ROCE 31.0%

Track record of growth and margin expansion

End-markets



Aseptic carton share¹ (volume)









ASEPTIC CARTON POSITIONED FOR GROWTH

RELIABLE, PROTECTIVE & SUSTAINABLE MEDIUM

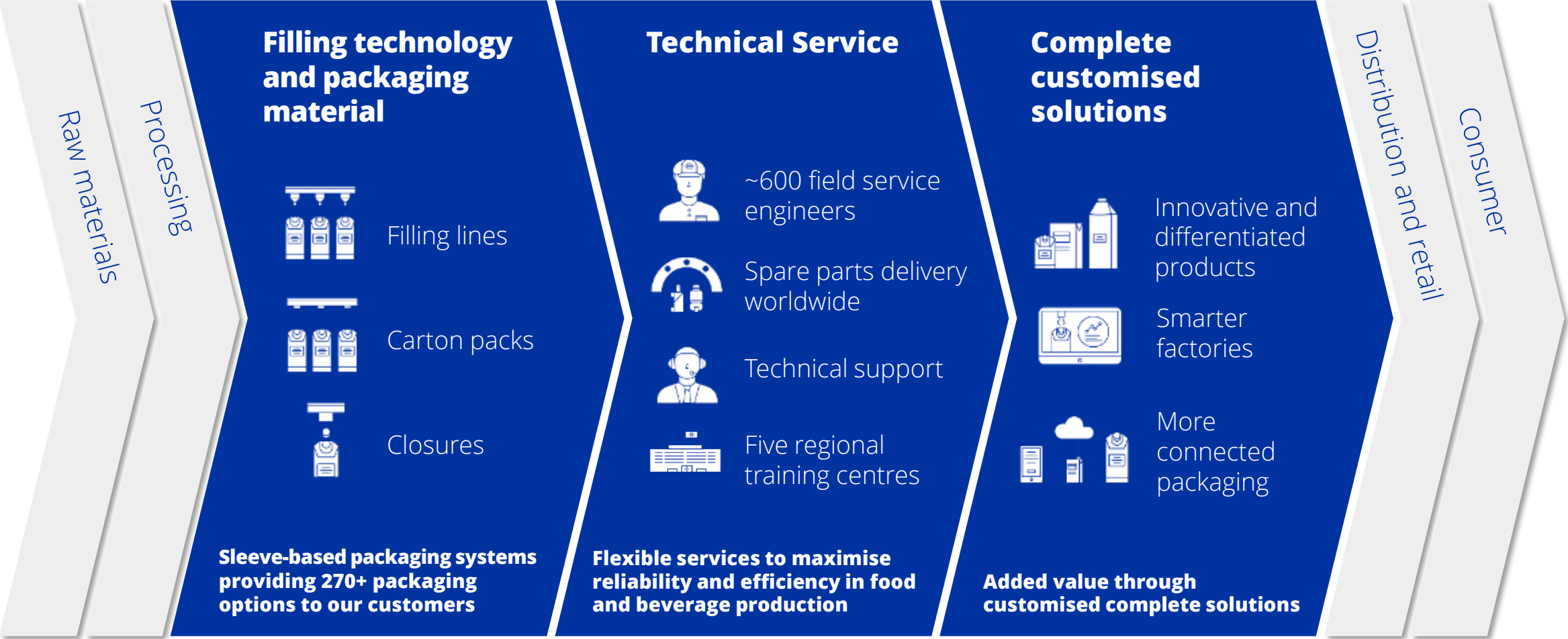
TRENDS UNDERPINNING GROWTH

-  Population growth
-  Rising disposable incomes
-  Convenience & urbanisation
-  Affordability & cash outlay
-  Food safety, health & quality focus
-  Higher demand for packaged & branded products
-  Increasing focus on sustainability

RESILIENT PACKAGING SYSTEM

-  Retains nutrients & vitamins
-  No preservatives
-  Allows ambient storage & distribution
-  Long shelf life & convenience
-  Sustainable inputs
-  Low carbon footprint vs. alternatives

SIG IN THE FOOD AND BEVERAGE VALUE CHAIN



RAZOR-RAZORBLADE BUSINESS MODEL FOSTERS LONG-TERM CUSTOMER PARTNERSHIPS



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

ANNUAL CUSTOMER RETENTION RATE OF ~99%

Note: 2020 data



OVERVIEW 2021



STRONG PLATFORM FOR GROWTH

2021 BUSINESS HIGHLIGHTS

INVESTING
FOR THE FUTURE

GROWTH IN ALL REGIONS

IN FACE OF ONGOING COVID-19
SITUATION

ANOTHER YEAR OF RESILIENCE

INVESTING IN OUR GLOBAL MANUFACTURING PRESENCE

NEW PLANT OPERATIONAL IN
CHINA

CONSTRUCTION OF NEW PLANT IN
MEXICO COMMENCED

LEADING INNOVATION

DELIVERING MORE VALUE TO
CUSTOMERS WITH SIG NEO - NEXT
GENERATION FILLER PLATFORM

BUILDING ON TRACK RECORD OF
ALU-FREE

SUSTAINABILITY LEADERSHIP

CARBON EMISSION REDUCTION
TARGET REACHED AHEAD OF
SCHEDULE

PRICE INCREASES INITIATED TO OFFSET HIGHER COSTS

ACQUISITIONS OF EVERGREEN ASIA AND SCHOLLE IPN

ANNOUNCED EARLY 2022

BROADENING LEADERSHIP IN
SUSTAINABLE PACKAGING
SOLUTIONS

2021 FINANCIAL HIGHLIGHTS

STRONG FOUNDATION
FOR GROWTH AND EXPANSION

CORE REVENUE
€ 2.05 BILLION

+15.0%

AT CONSTANT
CURRENCY

UP

+13.9%

REPORTED

CORE
REVENUE UP LIKE-
FOR-LIKE⁽¹⁾

+6.6%

AT CONSTANT
CURRENCY

ADJUSTED
EBITDA

€ 571

MILLION
(2020: € 498m)

ADJUSTED
EBITDA MARGIN

27.7%

(2020: 27.4%)

FREE CASH
FLOW

€ 258

MILLION
(2020: € 233m)

ROCE

31.0%

(2020: 29.5%)

ADJUSTED NET
INCOME

€ 252

MILLION
(2020: € 232m)

PROPOSED
DIVIDEND PER
SHARE⁽²⁾

CHF 0.45

(2020: CHF 0.42)

⁽¹⁾ Like-for-like core revenue growth is based on the inclusion of Middle East JV revenue from the end of February 2020 and the elimination of SIG third party sales to the JV

⁽²⁾ Equivalent to a total payout of ~€147 million at 31 December 2021 exchange rate. Subject to shareholder approval

PRODUCT DEVELOPMENT IN 2021

SIG NEO – NEXT GENERATION FILLER

EXCELLENCE - ENGINEERED.
SOLUTIONS - DELIVERED.

IMPROVED OPERATING COST

50% higher output with similar footprint
30% reduction in utility costs

IMPROVED QUALITY & SAFETY

Increased sterility factor from log 5 to log 6

AUTOMATED CLEANING

Without any manual operation

EXCELLENT USABILITY

Easy-to-use operating system & new user interface.
Improved serviceability with better accessibility and ergonomics. Digital connectivity provides enhanced monitoring and enables remote servicing

IMPROVED SUSTAINABILITY

25% lower greenhouse emissions / filled pack.
Water reduction by more than 60%.



COMBIVITA

NEXT GENERATION PACKAGING

CONSUMER CENTRIC
PACKAGING INNOVATION

Increased differentiation

Stand out from the crowd on retail shelves

truTwist closure

Brand new tethered closure with a wider opening for a smooth pouring performance

Slanted top

Easy pouring until the last drop

Extra side panels in the front

For better brand communication

Enhanced functionality

Easy grip, convenient handling, inclusive design and usability for all ages



PRODUCT DEVELOPMENT IN 2021

NEXT GENERATION INNOVATION

LOW IMPACT PACKAGING
FOR MORE CATEGORIES

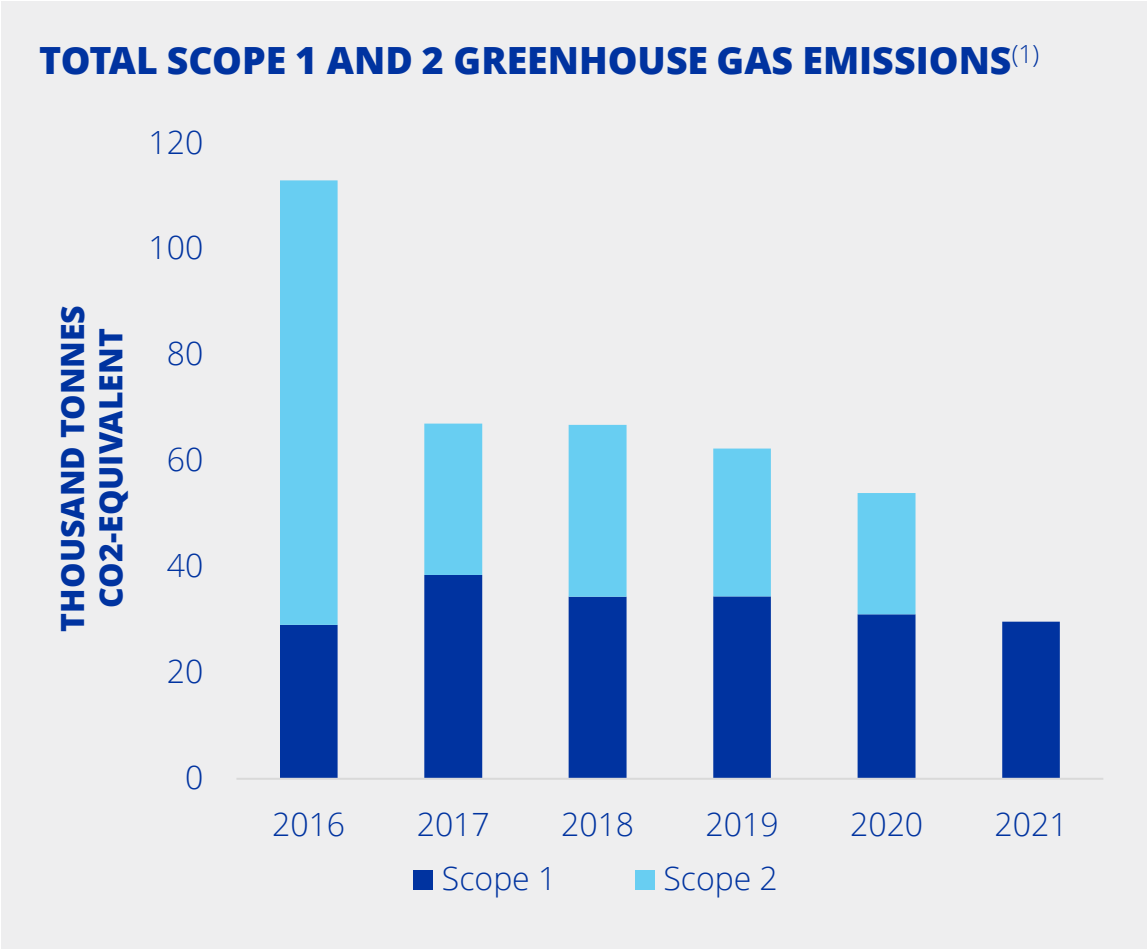
Extending our **SIGNATURE** portfolio (the world's first aluminium-free aseptic packaging) with **SIGNATURE EVO**:

- For oxygen sensitive products such as juices and plant-based dairy alternatives
- Available in portion pack sizes and suitable for markets outside Europe



2021 SUSTAINABILITY MILESTONES

CONTINUED BEST-IN-CLASS PROGRESSION



- Scope 1 and 2 emissions:
 - 45% reduction vs. 2020
 - 100% renewable electricity since 2021 incl ME JV acquisition
- Scope 1, 2 and 3 emissions per litre of food packed - down 20% vs. 2016 baseline



(1) Data for previous years adjusted in line with methodologies used and revised scope of reporting resulting from changes to the business

SIG IS THE LEADER IN CARTON SUSTAINABILITY WITH A STRONG TRACK RECORD

- *First to have all packaging 100% FSC™-certified, i.e. all our paperboard comes from responsibly managed forests and other controlled sources.*
- *First in the aseptic carton industry to eliminate the layer of aluminium foil*
- *First to offer aseptic carton packs using aluminium foil certified to the Aluminium Stewardship Initiative (ASI) standard*
- *First to use packaging material with polymers that are 100% linked to forest-based, renewable materials via a certified mass-balance system*
- *First to introduce paper straws for aseptic beverage cartons*
- *First to offer carton packs made with recycled polymers produced from post-consumer plastic waste*





FINANCIALS

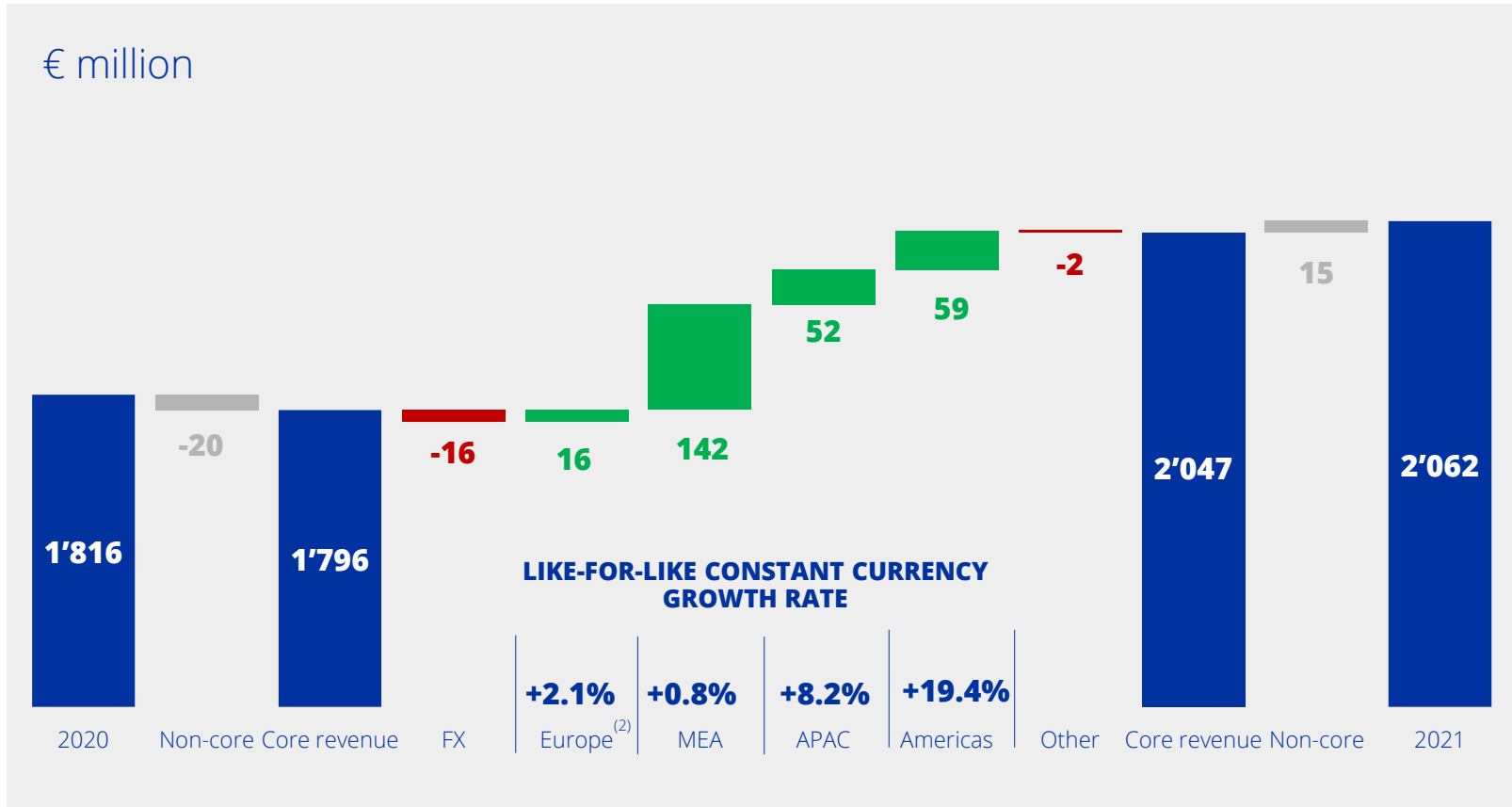


FULL YEAR SALES EVOLUTION

GROWTH ACROSS ALL REGIONS

HIGHEST GROWTH IN
APAC AND AMERICAS

€ million



- Core revenue: **+6.6%⁽¹⁾**
- Total revenue: **+13.5%**
- All regions contributed to growth
- H2 2021 benefited from initial price increases in selected markets
- Acquisition of former Middle East JV driving one time step-up
- Post sale of non-core paper mill (Whakatane), Group will report total revenue only

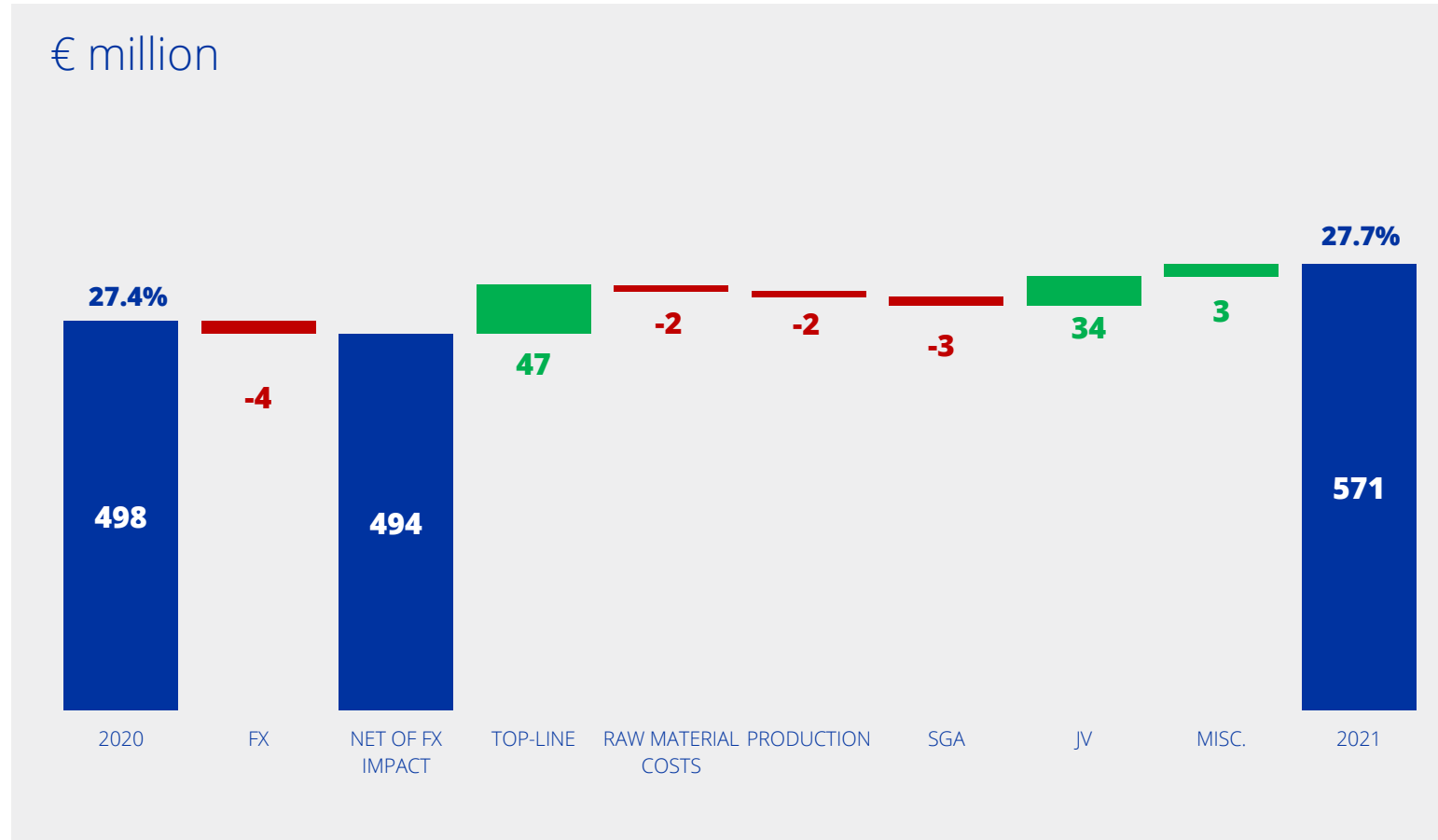
⁽¹⁾ Like-for-like, constant currency

⁽²⁾ Two months EMEA and ten months Europe in 2021

FULL YEAR ADJ EBITDA BRIDGE

STRONG INCREASE IN PROFITABILITY

27.7% ADJ EBITDA MARGIN
(VS. 27.4% IN 2020)



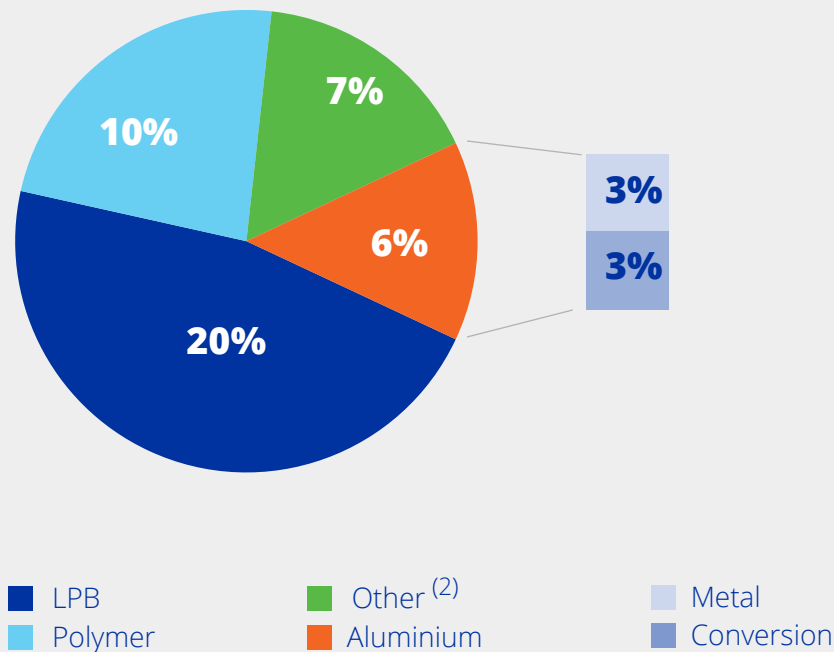
- Continuing margin improvement by 30bps
- Strong revenue as key growth driver
- Minor impact from raw material cost inflation
- Production efficiencies largely offset freight and energy inflation
- SG&A declined as % of revenue
- One time effect from JV acquisition

MULTI-YEAR LPB CONTRACTS

LIMIT EXPOSURE TO COST INFLATION

LIMITED RAW MATERIAL EXPOSURE
BALANCED WITH PRICE INCREASES

BREAKDOWN OF KEY COST ITEMS ⁽¹⁾ AS % OF 2021 REVENUE



⁽¹⁾ Costs for sleeves and spouts

⁽²⁾ Other includes freight, energy and other raw materials

- Liquid packaging board (“LPB”) purchased through multi-year contracts – high level of price visibility
- Majority of aluminium and polymer volumes for 2022 hedged during preceding year
- Limited exposure to freight and energy costs
 - Energy costs < 1% of revenue
- Price increases initiated to offset higher costs



ACQUISITIONS OF EVERGREEN ASIA AND SCHOLLE IPN



EVERGREEN ASIA

ADDS UNIQUE GROWTH OPPORTUNITY IN CHINA

KEY INDUSTRY AND MACRO TRENDS

DRIVING CONSISTENT
GROWTH IN CHINA

**OPPORTUNITY TO ADD
FRESH PACKAGING
CAPABILITIES** TO SIG'S
ASEPTIC PLATFORM IN ASIA

**REVENUE OPPORTUNITY
FROM INCREASING
SHARE OF WALLET** WITH
EXISTING KEY CUSTOMERS

ACCESS TO REGIONAL / CITY DAIRIES

INCREASINGLY INVESTING
IN FRESH PACKAGING

**LEVERAGE SIG
CORE TECHNICAL
COMPETENCES** TO
DRIVE INNOVATION IN
FRESH MARKET

SIGNIFICANT SYNERGIES
THROUGH COMMERCIAL
OPPORTUNITIES AND COST
OPTIMISATION

➤ 2021 revenue: € 135 million – 5% of combined group revenue

SCHOLLE IPN MAKES SIG STRONGER AND BROADENS ORGANIC GROWTH PLATFORM

SIMILARITIES

RESILIENT FOOD AND BEVERAGE END MARKETS

NON-DISCRETIONARY
PRODUCTS

HIGH BARRIERS TO ENTRY

ASEPTIC TECHNOLOGY,
PROPRIETARY FITMENTS

STRONG BUSINESS MODEL

TOP 10 AVERAGE
CUSTOMER RELATIONSHIPS
> 30 YEARS

LEADER IN SUSTAINABILITY

STRONG SUSTAINABLE
PACKAGING SOLUTION IN
MONO-MATERIAL

COMPLEMENTARITIES

PORTFOLIO EXPANSION

BAG-IN-BOX,
SPOUTED POUCH

GEOGRAPHIC EXPANSION

US AND EMERGING
MARKETS

CATEGORY DIVERSIFICATION

INDUSTRIAL, INSTITUTIONAL
(FOODSERVICE) AND RETAIL

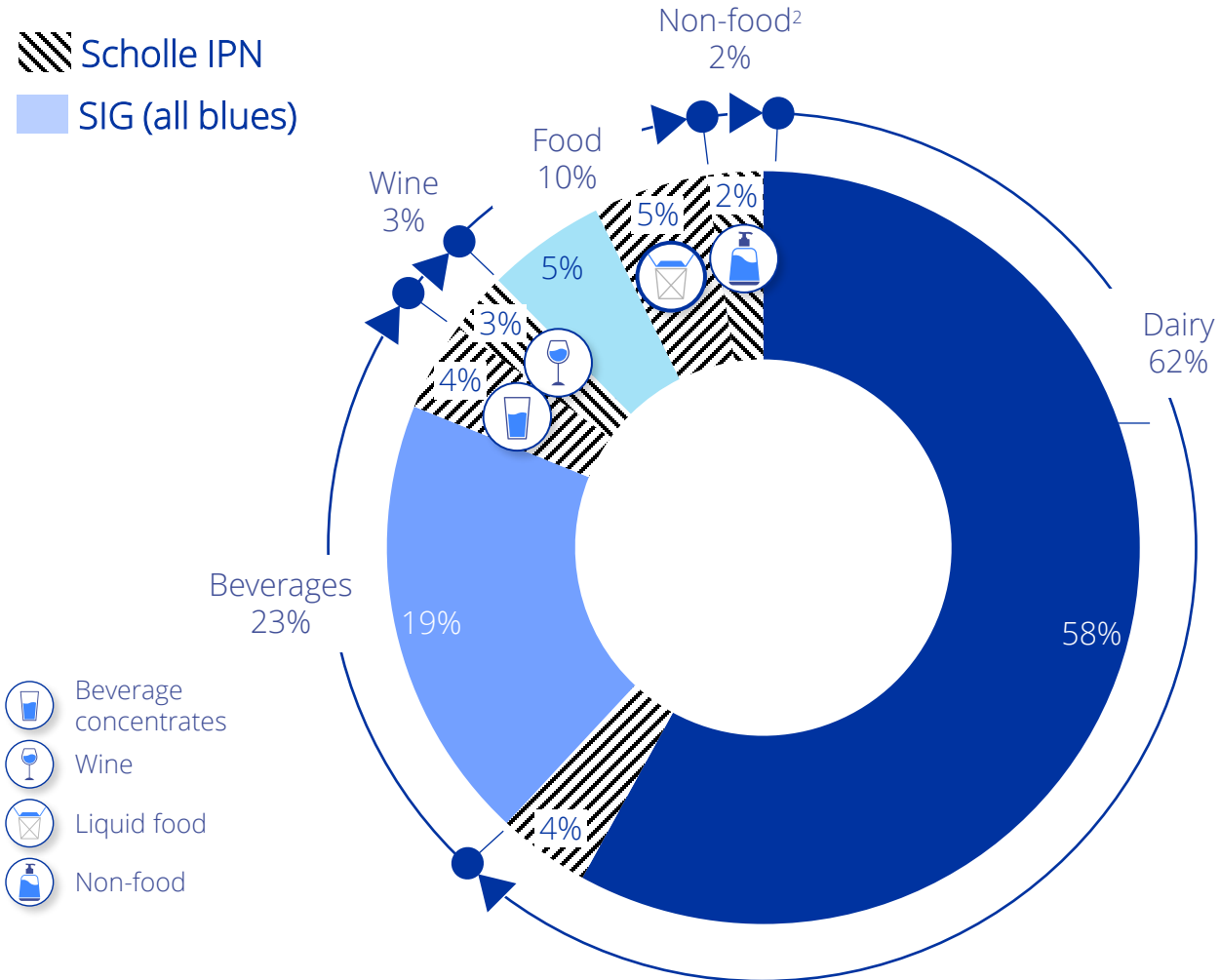
TECHNOLOGY

BARRIER FILM CAPABILITIES
AND HIGH SPEED ASEPTIC
TECHNOLOGY

➤ 2021 revenue: € 474 million – 18% of combined group revenue

COMPLIMENTARY CATEGORY EXPANSION

Combined SIG and Scholle IPN revenue in FY 2021¹



Bag-in-box

2l - >1,00l capacity



Carton

125ml - 2l capacity



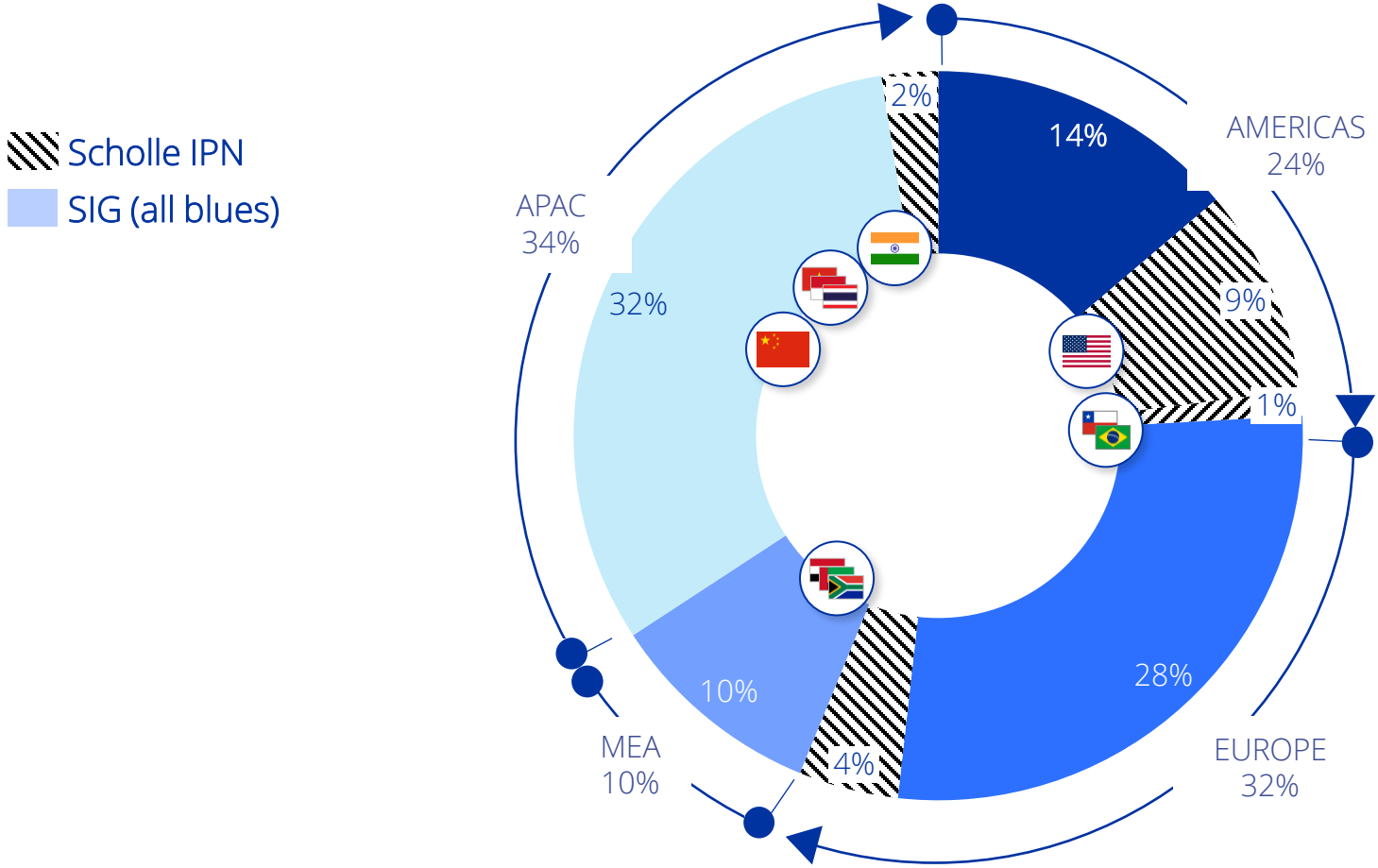
Spouted-Pouch

50ml - 500+ml capacity



GLOBAL PLATFORM WITH INCREASED US PRESENCE & GROWTH IN EMERGING MARKETS

Combined SIG and Scholle IPN revenue in FY 2021¹



CLEAR FINANCING STRATEGY

FULLY COMMITTED FUNDING

RATINGS CONFIRMED
ENDORSEMENT FOR COMBINED SIG

- Committed bridge facilities in place to fund closing of both transactions - expected to occur in Q2/Q3 2022
- Flexibility of up to 18 months to arrange long term financing whenever market conditions are suitable
- AGM to replenish authorised capital without subscription rights
- Plan for capital increase of €200 – 250 million through ABB and placement of long term debt
- Credit ratings confirmed post both acquisitions

MOODY'S : Ba1 with stable outlook

S&P Global
Ratings

: BBB- with stable outlook

Event	Timing
FY results publication	1 March 2022
AGM	7 April 2022
Expected closing of transactions	Q2/Q3 2022
Capital increase	
Debt take out	After capital increase



GUIDANCE AND CONCLUDING REMARKS



2022 FINANCIAL GUIDANCE

SIG ASEPTIC CARTON, 6M EVERGREEN ASIA & SCHOLLE IPN

GROWTH DRIVEN BY
VOLUME AND PRICE

Headline revenue growth (constant currency)	22-24% (of which ~15% from acquisitions)
Adj. EBITDA margin	Around 26%
Effective tax rate	26-28%
Net CAPEX (% revenue)	7-9%
Dividend payout ratio (of adjusted net income)	50-60%

MID-TERM FINANCIAL GUIDANCE

CONTINUED BEST-IN-CLASS FINANCIAL METRICS

CONTINUED EXPANSION
OF TOP AND BOTTOM LINE

Revenue growth (constant currency)	4-6%	GDP growth compounder, with improved resilience through the acquisition of Scholle IPN
Adj. EBITDA margin	Above 27%	Best-in-class margins with expansion potential, supported by substantial cost synergies
Net CAPEX (% revenue)	7-9%	Enhanced cash conversion by adding capex efficient business models
Dividend payout ratio (of adjusted net income)	50-60%	Attractive payout policy with progressive dividend growth
Net leverage	Towards ~ 2x	Clear path to deleveraging through combined cash generation potential, around 2.5x by year end 2024

CONCLUSION: SIG PERFORMING STRONGLY AND WILL BE ENHANCED BY ACQUISITIONS

STRONG BUSINESS FUNDAMENTALS

RESILIENT END MARKETS
LONG TERM CUSTOMER
RELATIONSHIPS
LARGE INSTALLED BASE

INNOVATION

LEADERSHIP IN ASEPTIC
TECHNOLOGY
NEW SUBSTRATES AND
FORMATS

BROADENING CATEGORIES

ADDING FOODSERVICE/
INSTITUTIONAL AND
INDUSTRIAL

EXPANDING RETAIL IN
WINE AND WATER

FURTHER EXPANDING GEOGRAPHIC FOOTPRINT

ESTABLISHED LOCAL
PRESENCE IN EMERGING
MARKETS

LEADER IN SUSTAINABILITY

MOST SUSTAINABLE
SOLUTION FOR A GIVEN
APPLICATION

BEST-IN-CLASS FINANCIAL PERFORMANCE IN 2021

DEMONSTRATES
RESILIENCE OF BUSINESS

—
**THANK
YOU**
—

MARCH 2022

