

---

# SIG COMBIBLOC **INVESTOR PRESENTATION**

---

SAMUEL SIGRIST, CFO

NOVEMBER 2020



# DISCLAIMER

The information contained in this presentation is not for use within any country or jurisdiction or by any persons where such use would constitute a violation of law. If this applies to you, you are not authorized to access or use any such information. This presentation may contain “forward-looking statements” that are based on our current expectations, assumptions, estimates and projections about us and our industry. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words “may”, “will”, “should”, “continue”, “believe”, “anticipate”, “expect”, “estimate”, “intend”, “project”, “plan”, “will likely continue”, “will likely result”, or words or phrases with similar meaning. Undue reliance should not be placed on such statements because, by their nature, forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological factors outside of the control of SIG Combibloc Group AG (“SIG”, the “Company” or the “Group”), that may cause SIG’s business, strategy or actual results to differ materially from the forward-looking statements (or from past results). For any factors that could cause actual results to differ materially from the forward-looking statements contained in this presentation, please see our offering memorandum for the IPO. Nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. It is up to the recipient of the presentation to make its own assessment as to the validity of such forward-looking statements and assumptions.

The information contained in the presentation does not purport to be comprehensive. SIG undertakes no obligation to publicly update or revise any information contained herein or forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. It should further be noted, that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full-year results. Persons requiring advice should consult an independent adviser. While we are making great efforts to include accurate and up-to-date information, we make no representations or warranties, expressed or implied, and no reliance may be placed by any person as to the accuracy and completeness of the information provided in this presentation and we disclaim any liability for the use of it. Neither SIG nor any of its directors, officers, employees, agents, affiliates or advisers is under an obligation to update, correct or keep current the information contained in this presentation to which it relates or to provide the recipient of it with access to any additional information that may arise in connection with it and any opinions expressed in this presentation are subject to change.

The presentation may not be reproduced, published or transmitted, in whole or in part, directly or indirectly, to any person (whether within or outside such person’s organization or firm) other than its intended recipients. The attached information is not an offer to sell or a solicitation of an offer to purchase any security in the United States or elsewhere and shall not constitute an offer, solicitation or sale any

securities of SIG in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision. No securities may be offered or sold within the United States or to U.S. persons absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from any issuer of such securities and that will contain detailed information about us. Any failure to comply with the restrictions set out in this paragraph may constitute a violation of the securities laws of any such jurisdiction.

This presentation is not an offering circular within the meaning of article 652a of the Swiss Code of Obligations, nor is it a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or a prospectus under any other applicable laws.

In this presentation, we utilise certain alternative performance measures, including 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.

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 2019 included in the SIG 2019 Annual Report. For alternative performance measures that are not included in the 2019 Annual Report but only in this presentation, definitions of such measures are included in the footnotes on the slides where they are presented.

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.

---

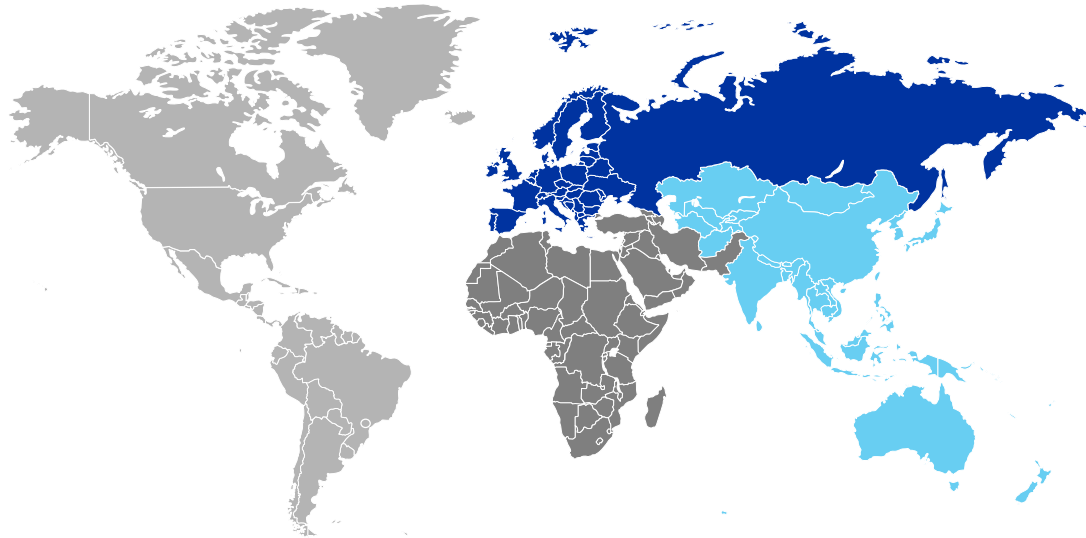
# **BUSINESS OVERVIEW**

---



# LEADING SYSTEMS & SOLUTIONS PROVIDER FOR ASEPTIC PACKAGING

## GLOBAL FOOTPRINT<sup>1</sup> WITH INTEGRATED SUPPLY CHAINS



Americas	19%	EMEA	43%	APAC	38%
Installed filler base:	151	Installed filler base:	678	Installed filler base:	404
<b>SIG 16%</b> Tetra Pak 84%		<b>SIG 24%</b> Tetra Pak 71% Others 5%		<b>SIG 19%</b> Tetra Pak 58% Others 23%	

1. Core revenues 2. Estimated revenue 2019; Other: food, wine, syrups, water, etc. 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. 4. Short for Non-System Suppliers

Note: Financials and other statistics as of December 31, 2019 unless noted otherwise. Post-tax ROCE at actual tax rate is 24.1%.  
Source: Company information (FY 2018) and SIG Market Study

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

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

**1,233 fillers** in the field

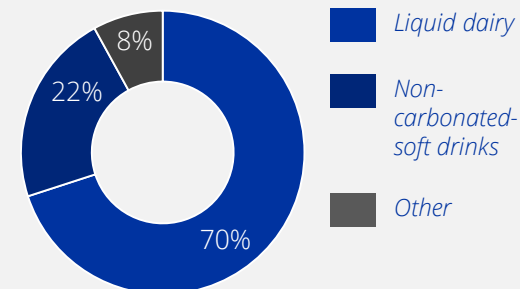
**Core revenue** €1.77bn

**Adj. EBITDA margin** 27.2%

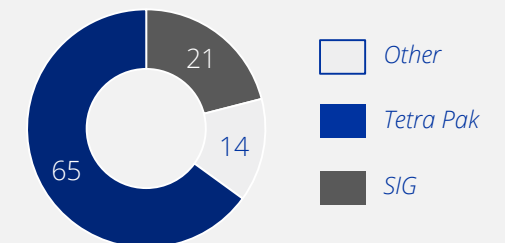
**Post-tax ROCE** 22.8%

**Track record** of growth and margin expansion

## End-markets<sup>2</sup>



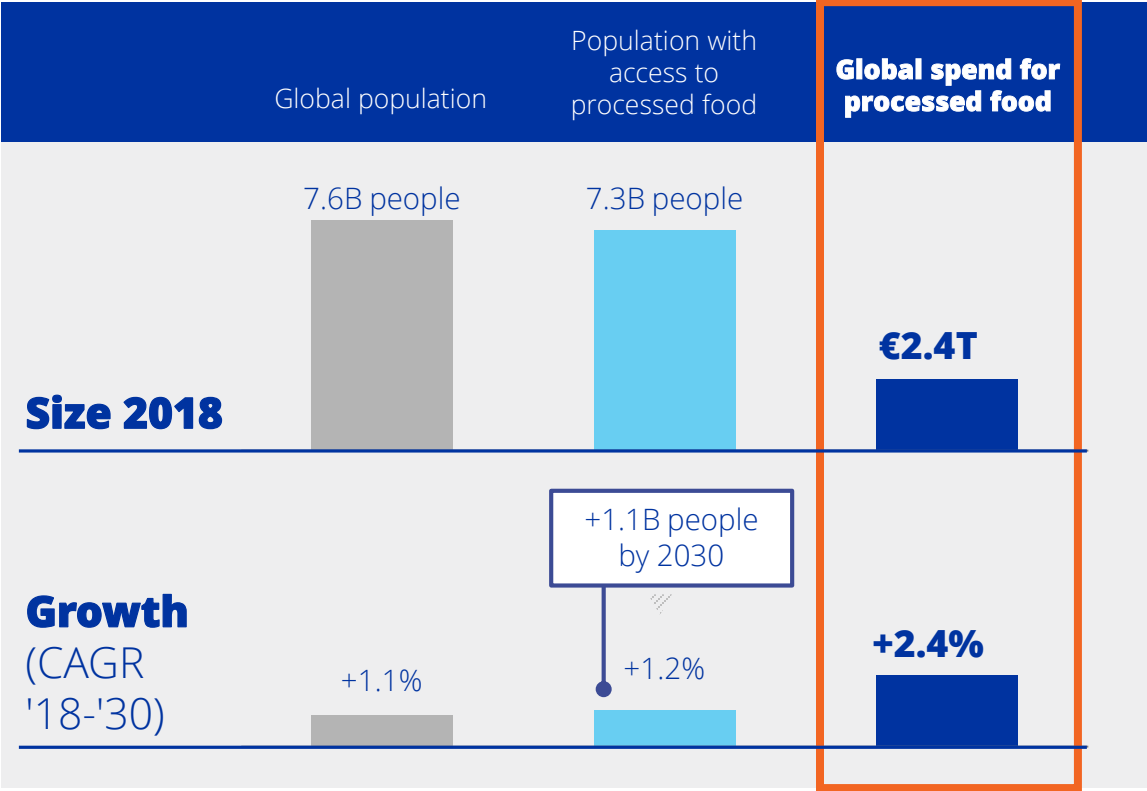
## Aseptic carton share<sup>3</sup> (volume)



**5x larger** than next NSS<sup>4</sup> competitor

# SECULAR TRENDS DRIVING ROBUST GROWTH

## PROCESSED FOOD GROWING 2X RATE OF GLOBAL POPULATION



### GROWTH OF PROCESSED FOOD AND DEMANDING CONSUMERS

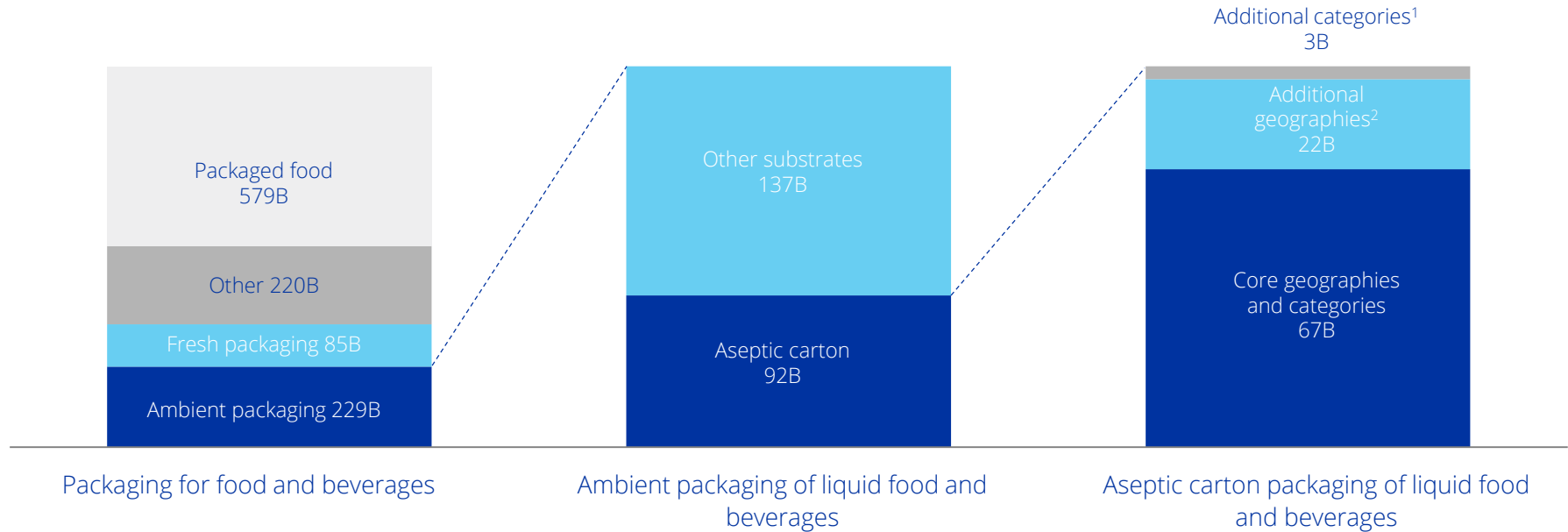
Source: United Nations, Euromonitor, Company information

# ASEPTIC CARTON PACKAGING SHOWS HIGHEST GROWTH RATES



**579B KG OF PACKAGED FOOD**

**533B LITRES OF BEVERAGES**



**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



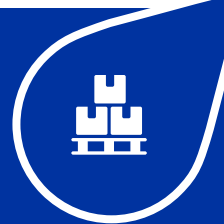
## DIFFERENTIATING PACKAGING SOLUTIONS FOR PREMIUM CATEGORIES

- 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



**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 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

# 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)

### 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

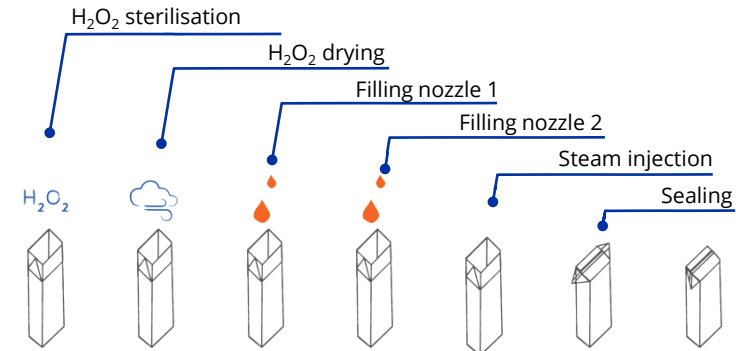
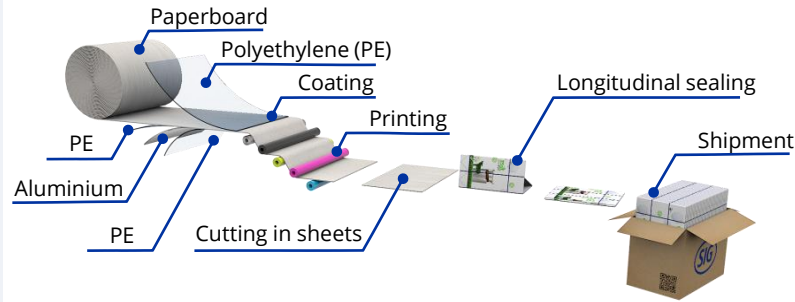
- Paper straws
- Convenience for consumers

# TWO DISTINCT ASEPTIC TECHNOLOGIES

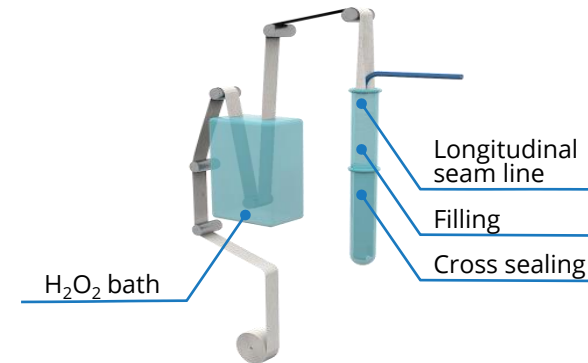
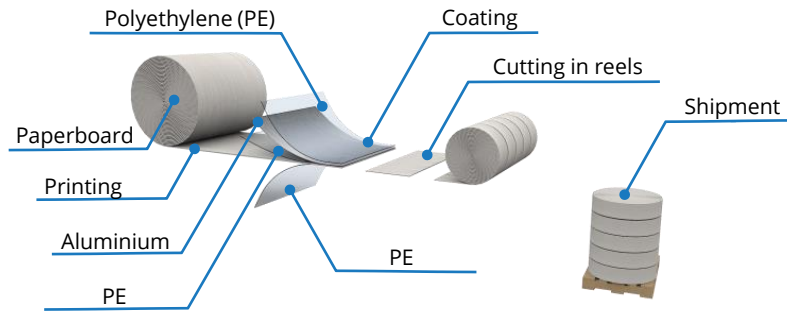
## Production

## Filling

### SIG "Sleeve System"



### Competition "Roll System"



# CONSUMER-LED INNOVATION: WE THINK CONSUMERS

On-the-go breakfast  
milk with healthy cereals



Premiumise  
juices through real fruit inclusions



New consumption  
occasions with drinkable snacks



**Innovation process** starts with observation of consumer behaviour, pain points and needs

**Testing and prototyping** in two established test centres in Europe and China

**Co-development** of beverage products with customers in our test filling centres

**Test trials** with consumers in supermarkets



Target new consumers  
with rich protein drinks



Deliver nutritious soups  
with food particulates



Add perceptible value:  
Tomato passata with real tomato chunks



# FAST INNOVATION CYCLES THROUGH REGIONAL TEST CENTRES

**THREE-FACETED TESTING  
ENHANCED BY NEW  
REGIONAL TECH CENTRE IN  
CHINA**

## WE TEST

Innovative structures, new shapes, product formulations

## OUR CUSTOMERS CAN TEST

Upstream, downstream, product formulations

## WE LET CONSUMERS TEST

Consumer trials

**Two Tech  
Centres**



## RAMP-UP OF EXISTING AND NEW TECHNOLOGIES

- COMBISMILE EXPANSION INTO NEW AND GROWING CATEGORIES, E.G. AMBIENT YOGURT, DAIRY ALTERNATIVES, VEGETABLE PROTEIN DRINK, YOGURT DRINKS, AMBIENT FLAVOURED MILK
- TOTAL SOLUTIONS OFFERING – UPSTREAM, DOWNSTREAM AND FORMULATIONS
- PRODUCT CONTENT AND PACKAGING DIFFERENTIATION
- CLOSER TO OUR CUSTOMERS AND PARTNERING IN INNOVATION
- CATERING FASTER TO INNOVATION CYCLES, ESPECIALLY IN APAC



# 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

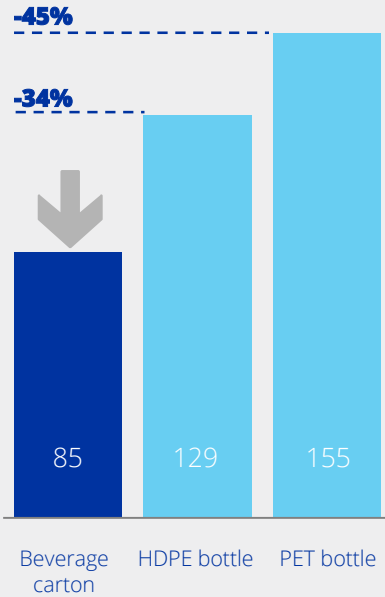
## LIQUID DAIRY

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%**



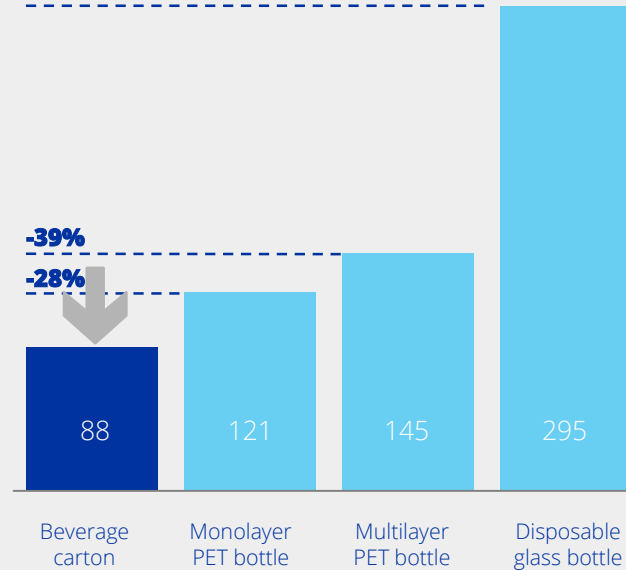
## NON-CARBONATED SOFT DRINKS

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

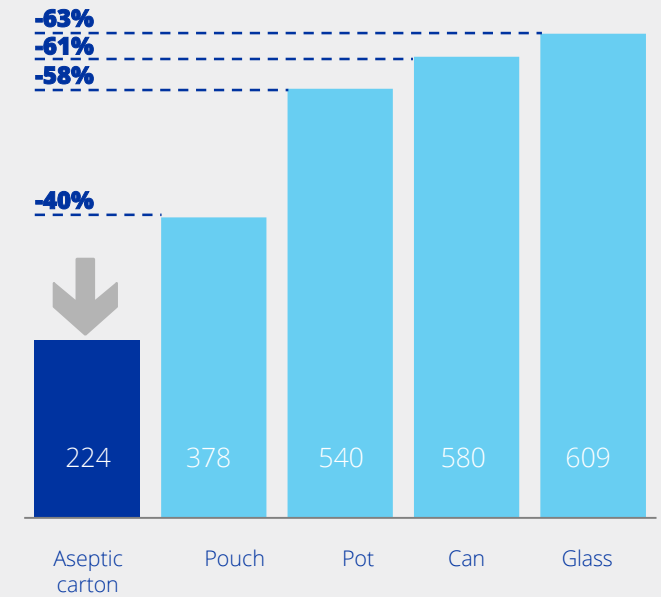
kg CO<sub>2</sub> equivalent per packaging required for 1,000L food

**-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

---

# FINANCIAL PERFORMANCE

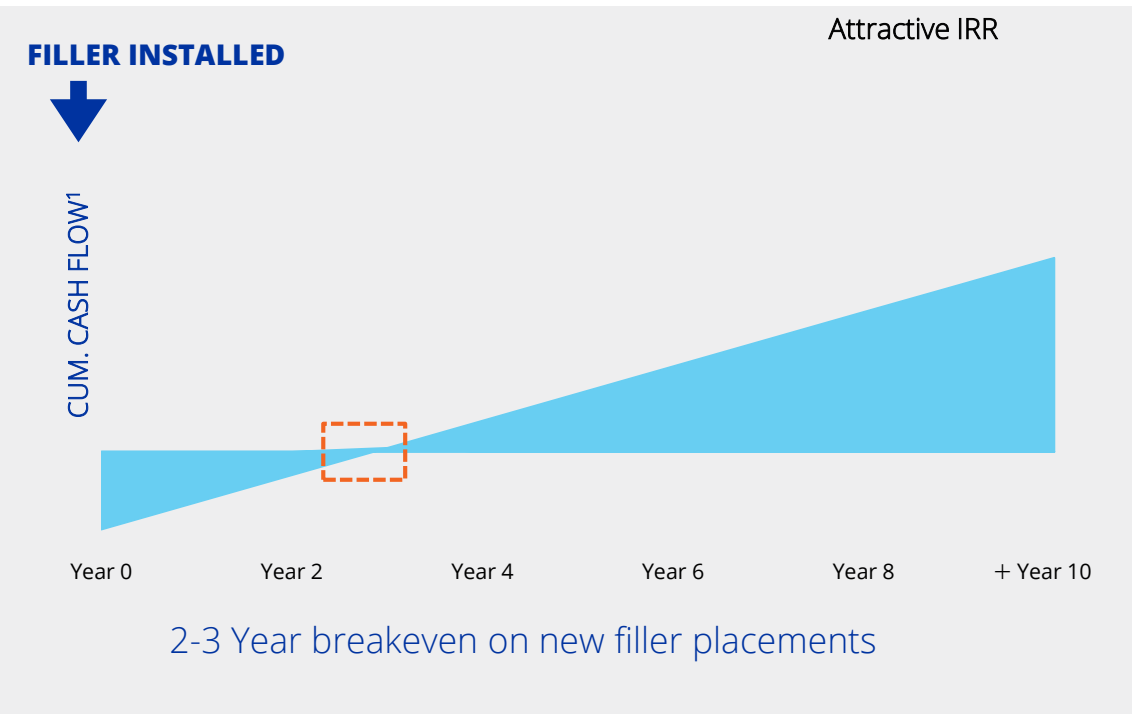
---





# RAZOR / RAZORBLADE BUSINESS MODEL

## GENERATING STABLE CASH FLOWS



✓ 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

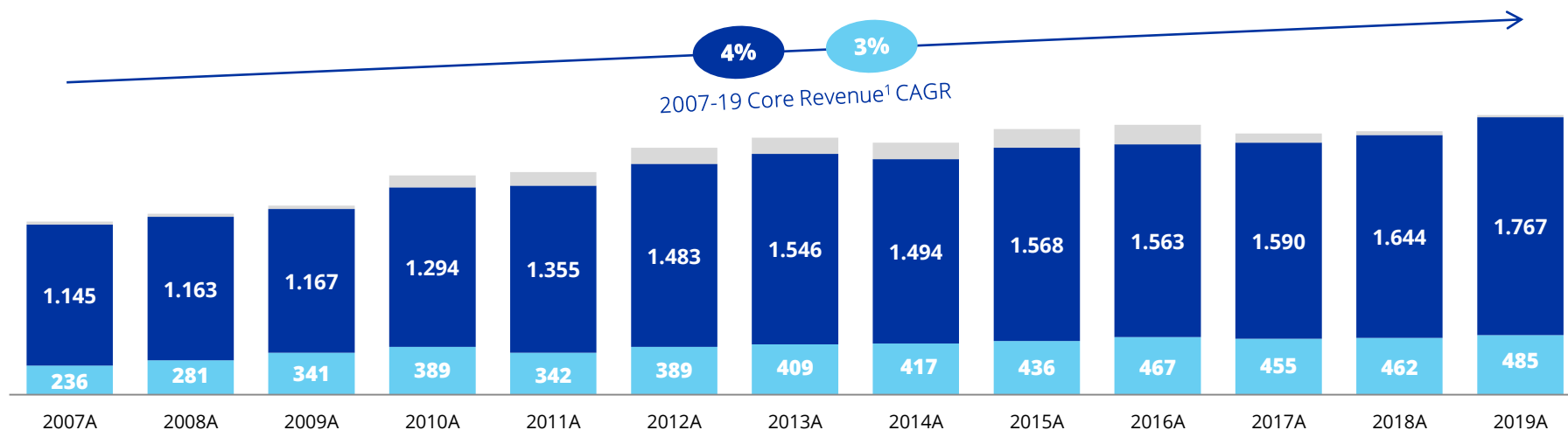
### HIGH CUSTOMER RETENTION AND RECURRING SALES

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

# GENERATE GROWTH AND INCREASE PROFITABILITY THROUGH THE CYCLE

2007-19 REVENUE CAGR: <b>4%</b>	2007-19 ADJ. EBITDA CAGR: <b>6%</b>	2007-19 ADJ. EBITDA MARGIN EXPANSION: <b>~700BPS</b>	ROCE: <b>22.8%<sup>3</sup></b>
---------------------------------------	---	---	-----------------------------------

CONSTANT CURRENCY %  
CORE REVENUE<sup>1</sup> GROWTH %



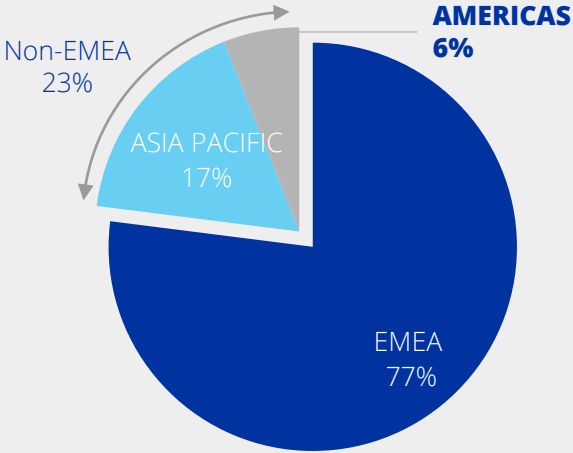
<b>ADJ. EBITDA MARGIN</b>	<b>20%</b>	<b>24%</b>	<b>29%</b>	<b>28%</b>	<b>23%</b>	<b>24%</b>	<b>24%</b>	<b>26%</b>	<b>25%</b>	<b>27%</b>	<b>27%</b>	<b>28%</b>	<b>27%</b>
<b>ADJ. EBITDA – CAPEX<sup>2</sup> MARGIN</b>	<b>9%</b>	<b>16%</b>	<b>23%</b>	<b>19%</b>	<b>14%</b>	<b>16%</b>	<b>15%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>17%</b>	<b>19%</b>	<b>21%</b>

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**

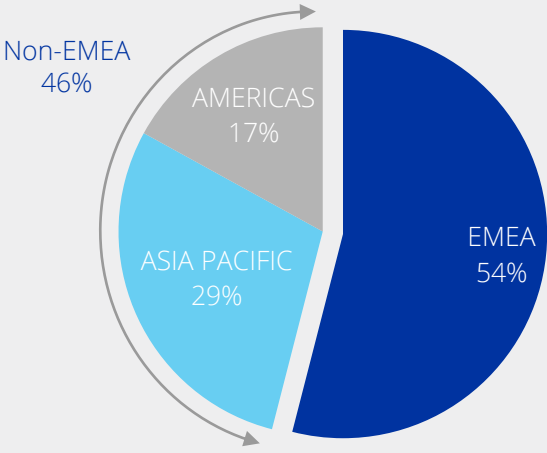
*Core revenue by region*



**Core revenue: €1,163m**

**2014**

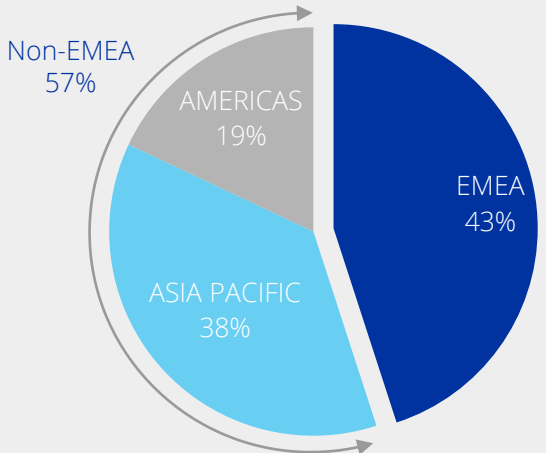
*Core revenue by region*



**Core revenue: €1,494m**

**2019**

*Core revenue by region*



**Core revenue: €1,767m**

# OPERATING THROUGH COVID-19 CRISIS

## RISK MANAGEMENT MEASURES

**EARLY IMPLEMENTATION**  
OF PANDEMIC  
PREPAREDNESS PLAN

GLOBAL AND REGIONAL  
**TASK FORCES ESTABLISHED**

**RIGOROUS  
PRECAUTIONARY  
MEASURES** IMPLEMENTED AT  
ALL PRODUCTION PLANTS

ALL PLANTS **CONTINUED TO  
OPERATE**

FOOD AND BEVERAGE: AN  
**ESSENTIAL INDUSTRY  
SERVED BY SIG**

NUMEROUS SUPPLY CHAIN  
AND LOGISTICS **CHALLENGES  
WELL MANAGED**

# Q3 2020 FINANCIAL HIGHLIGHTS

## CORE REVENUE

**€438.6**

MILLION

**+4.5%**

AT CONSTANT CURRENCY

**-0.6%**

REPORTED

## ADJUSTED EBITDA

**€133.6**

MILLION

(Q3 2019: €123.8 MILLION)

**+7.9%**

REPORTED

## ADJUSTED EBITDA MARGIN

**30.2%**

(Q3 2019: 27.7%)

## ADJUSTED NET INCOME

**€77.4M**

(Q3 2019: €53.8 MILLION)

## FREE CASH FLOW

**€96.4M**

(Q3 2019: €77.8 MILLION)

# Q3 2020 PERFORMANCE HIGHLIGHTS

EMEA AND AMERICAS  
DRIVE GROWTH

## EUROPE:

STOCK DEPLETION ACROSS SUPPLY CHAIN WITH CUSTOMER PRODUCTION REMAINING HIGH

## ASIA PACIFIC:

SIGNS OF IMPROVEMENT IN **CHINA**  
COVID-19 AFFECTING CONSUMPTION IN **SE ASIA**

## EXPANDED FOOTPRINT IN BRAZIL DRIVES GROWTH

STRONG MILK DEMAND IN **MEXICO**

**BROAD GEOGRAPHIC PRESENCE** SUPPORTING GROWTH

## INCREASE IN **ADJUSTED EBITDA MARGIN**

DESPITE FX HEADWIND AND DILUTION FROM ACQUISITION OF VISY

## SIGNIFICANT FREE CASH FLOW GENERATION

# 9 MONTHS 2020 FINANCIAL HIGHLIGHTS

FULL YEAR GUIDANCE  
MAINTAINED

## CORE REVENUE

**€1,288**

MILLION

**+7.2%**

AT CONSTANT CURRENCY

**+4.3%**

REPORTED

## ADJUSTED EBITDA

**€349.3**

MILLION  
(9M 2019:  
€329.3 MILLION)

**+6.1%**

REPORTED

## ADJUSTED EBITDA MARGIN

**26.8%**

(9M 2019:  
26.4%)

**28.2%**

EXCLUDING  
NEGATIVE FX  
IMPACT

## ADJUSTED NET INCOME

**€157.0M**

(9M 2019:  
€134.3 MILLION)

## FREE CASH FLOW

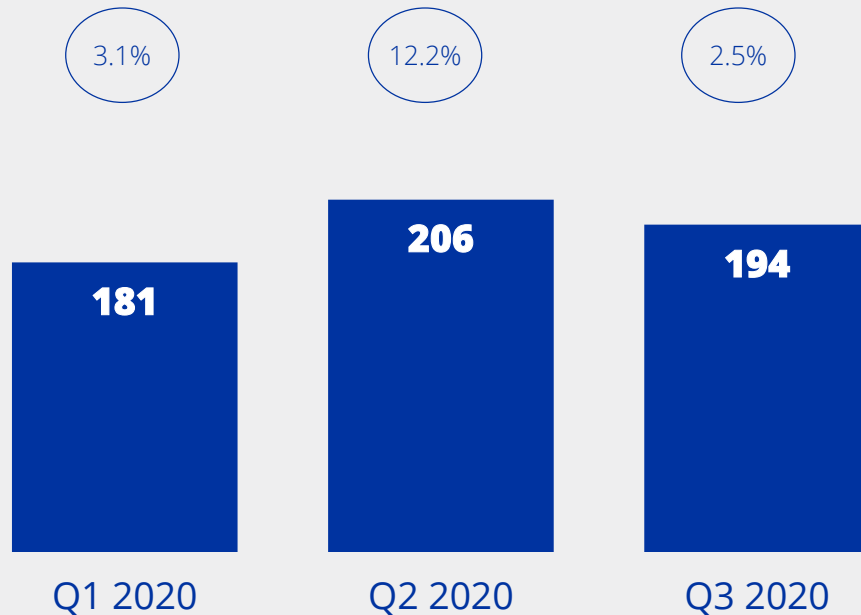
**€124.5M**

(9M 2019:  
€114.6 MILLION)

# EMEA CORE REVENUE

## DEVELOPMENT BY QUARTER

CONSTANT CURRENCY  
YOY GROWTH  
€MILLION



**Q1: STOCKBUILDING BY CONSUMERS**  
IN MARCH

**Q2: HIGH AT HOME CONSUMPTION**  
STOCKBUILDING ACROSS THE SUPPLY CHAIN

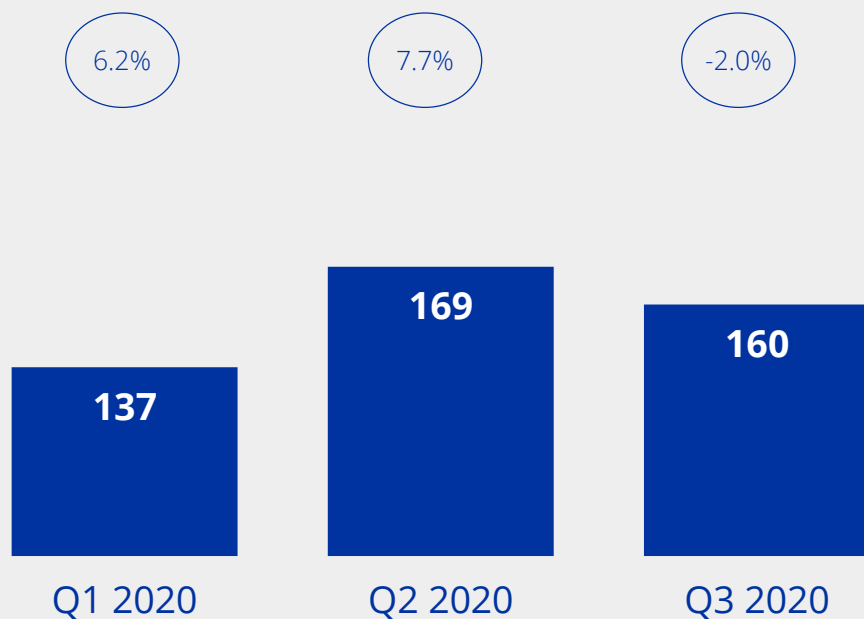
**Q3: STOCK DEPLETION**  
CUSTOMER PURCHASES ACCELERATED IN  
SEPTEMBER AS PRODUCTION REMAINED HIGH



# APAC CORE REVENUE

## DEVELOPMENT BY QUARTER

CONSTANT CURRENCY  
YOY GROWTH  
€MILLION



### Q1: LOCKDOWNS IN CHINA

SALES SUPPORTED BY CUSTOMER STOCKBUILDING

### Q2: LOCKDOWNS IN SE ASIA

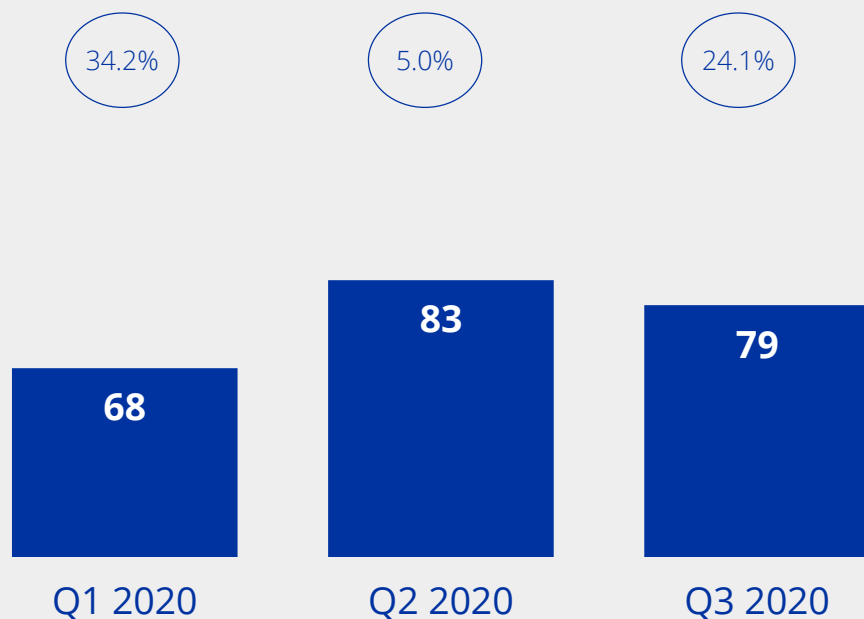
ON-THE-GO CONSUMPTION REDUCED;  
STOCKBUILDING BY CUSTOMERS IN SE ASIA

### Q3: ONGOING RESTRICTIONS IN SE ASIA

UPTURN IN CHINA OFFSET BY COVID-19 RELATED WEAKNESS IN SE ASIA

# AMERICAS CORE REVENUE DEVELOPMENT BY QUARTER

CONSTANT CURRENCY  
YOY GROWTH  
€MILLION



**Q1: LOW BASE OF COMPARISON**  
NEW FILLER PLACEMENTS IN BRAZIL

**Q2: BUSINESS GROWTH CONTINUED**  
NEGATIVE IMPACT FROM  
COVID-19 IN THE US, NOTABLY FOODSERVICE  
STOCKBUILDING IN MEXICO

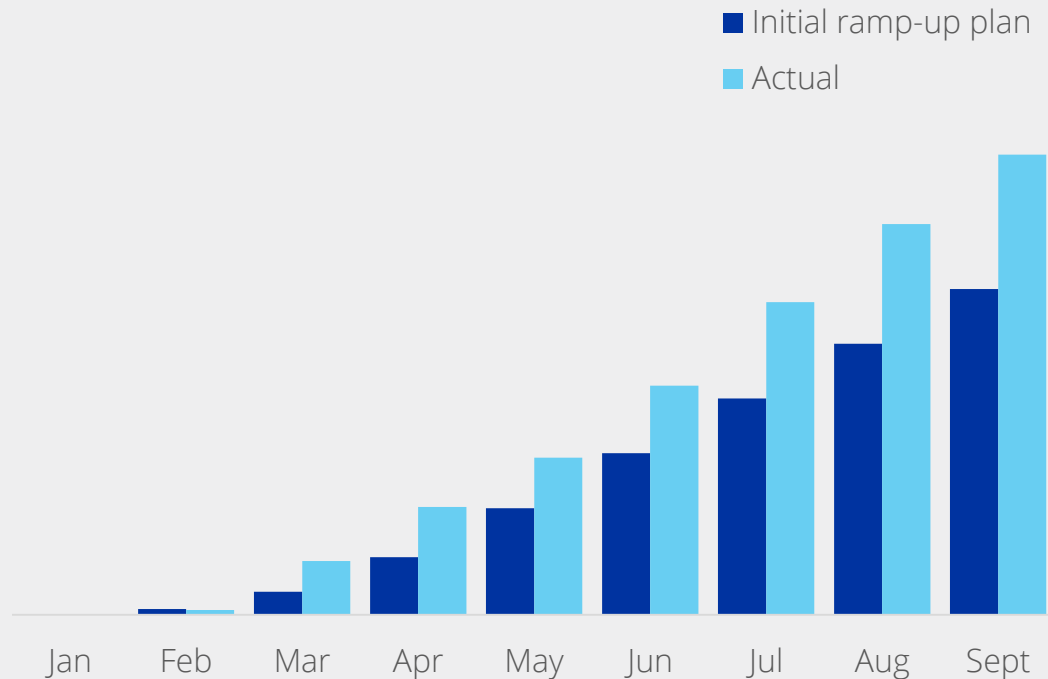
**Q3: HIGH AT HOME MILK CONSUMPTION**  
IN LATIN AMERICA; WELFARE PAYMENTS IN  
BRAZIL  
FILLER RAMP-UPS IN BRAZIL

# BRAZIL: NEW CUSTOMER WINS

## FILLER PLACEMENTS WITH SHEFA AND LIDER

### ACCELERATED VOLUME DEVELOPMENT

cumulative volume  
mUnits



### RECORD INSTALLATION TIME!

9 FILLING LINES  
IN 8 MONTHS



### 5/9 FILLERS RE-USED

OF WHICH 3  
OVERHAULED  
IN BRAZIL



### AVERAGE EFFICIENCY RATES ABOVE CONTRACT



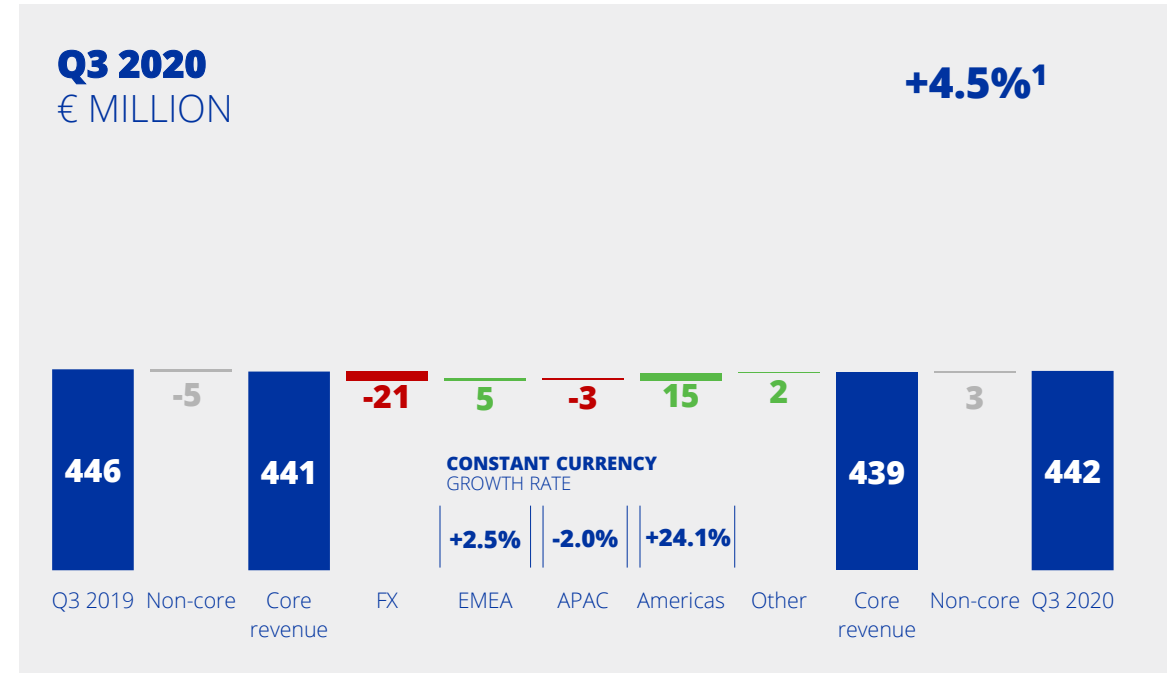
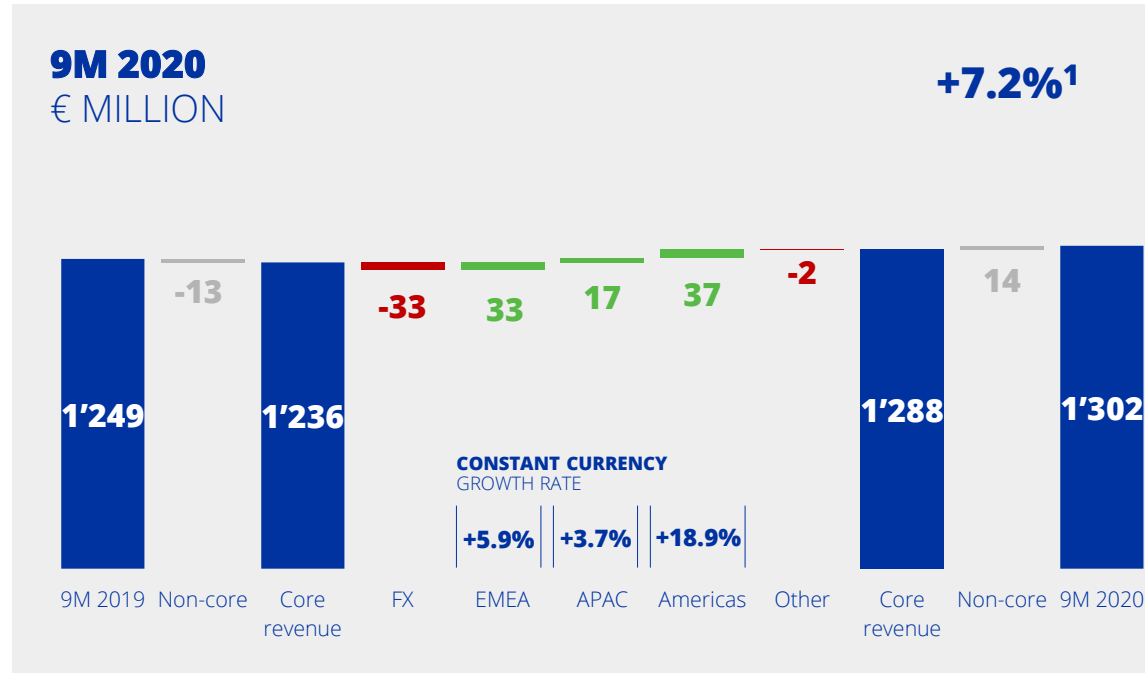
### WASTE RATES BELOW CONTRACT



# REVENUE EVOLUTION

## 9 MONTHS AND Q3

**BROAD GEOGRAPHIC PRESENCE**  
SUPPORTING GROWTH



### HIGHLIGHTS

- All regions contributed to growth in first 9 months
- Negative impact from currencies notably in the Americas

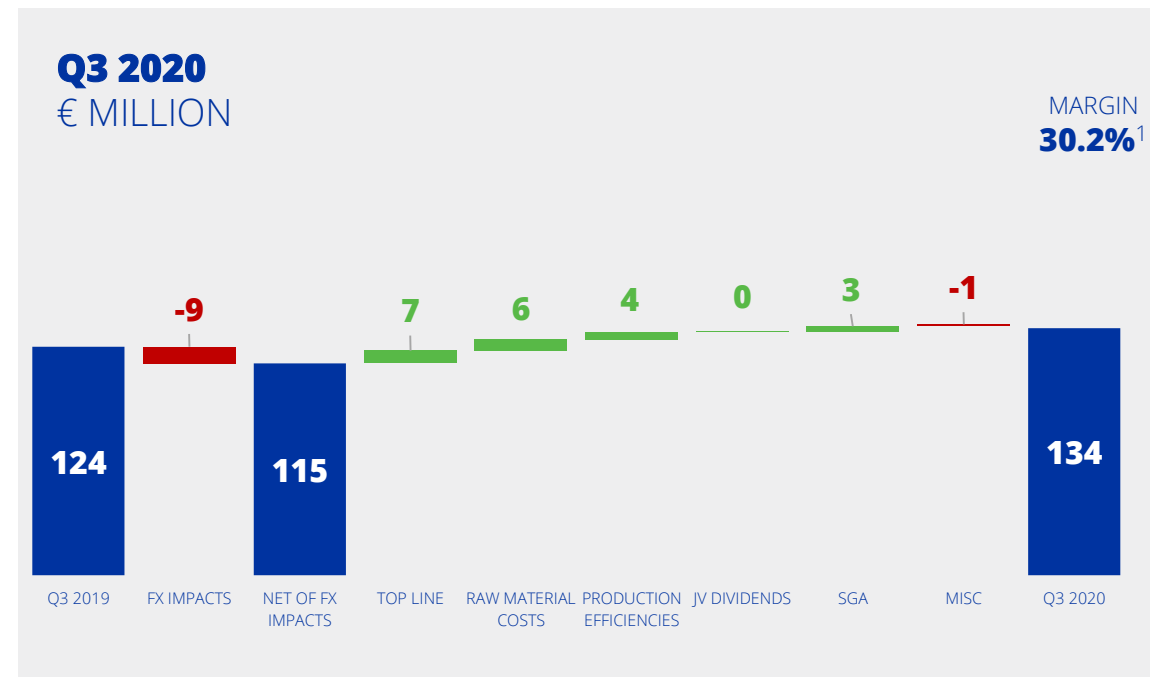
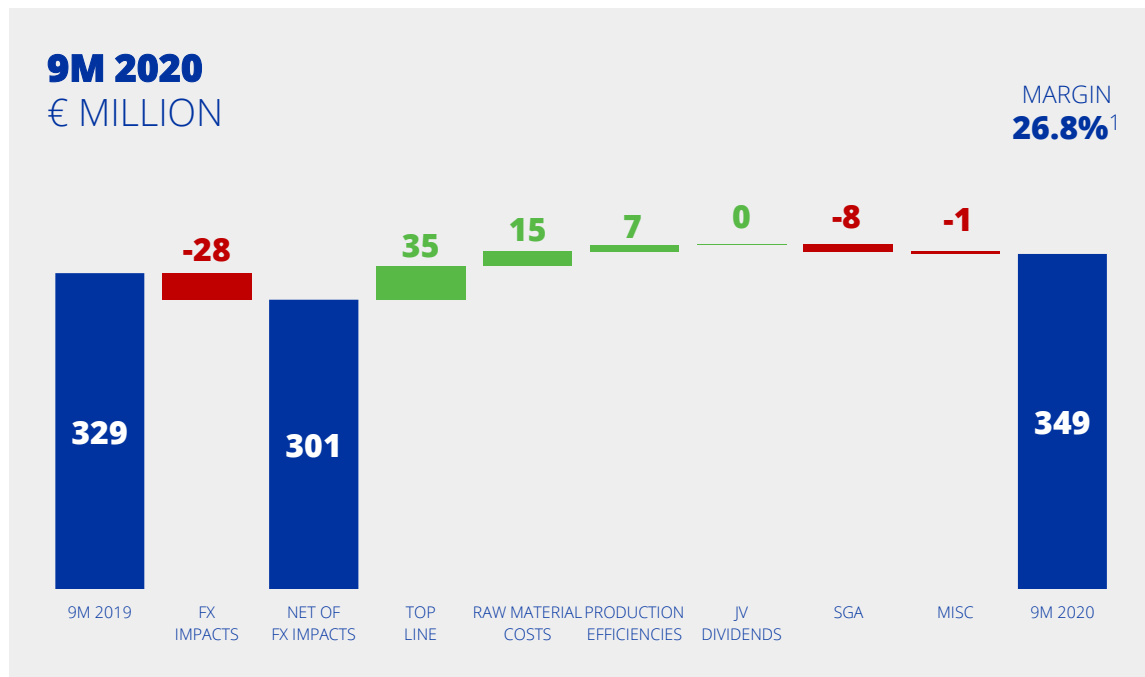
- APAC: China upturn offset by COVID-19 related weakness in SE Asia
- Americas: robust demand in Brazil and Mexico

(1) Core revenue growth at constant currency. Core revenue represents revenue to external customers and excludes sales of folding box board to third parties - Differences due to rounding

# ADJUSTED EBITDA EVOLUTION

## 9 MONTHS AND Q3

OPERATING PERFORMANCE  
MORE THAN OFFSETS FX IMPACT



### HIGHLIGHTS

- Adjusted EBITDA up 6.1% for first 9 months: up 15.9% ex FX impacts
- Strong contribution from top line growth

(1) Adjusted EBITDA as % of total revenue  
Differences due to rounding

- Raw materials: lower polymer and aluminium costs
- Lower SGA costs in Q3: R&D phasing, cost savings

# CURRENCY UPDATE

VOLATILITY MITIGATED  
BY HEDGING

## EUR/BRL EXCHANGE RATE

9M 2020



## EUR/THB EXCHANGE RATE

9M 2020



## EUR/USD EXCHANGE RATE

9M 2020



- 9 month currency impact reflects mark-to-market revaluations at end-March
- Key currencies weak against the Euro in Q3; USD is invoicing currency in a number of markets
- Hedging programme working effectively

# ADJUSTED NET INCOME SIGNIFICANT INCREASE

LOWER TAX RATE

€ MILLION	9M 2020	9M 2019
<b>PROFIT FOR THE PERIOD</b>	<b>56</b>	<b>52</b>
Financing costs and exchange rate impacts	42	(3)
PPA depreciation and amortisation	95	103
Adjustments to EBITDA	(2)	8
Of which:		
Share of profit or loss of joint ventures, net of dividends distributed	1	3
Unrealised gains/losses on derivatives	(9)	(1)
Transaction-related costs	1	3
Tax effect on above items	(34)	(25)
Adjusted effective tax rate	24.1%	28.3%
<b>ADJUSTED NET INCOME</b>	<b>157</b>	<b>134</b>

Differences due to rounding

# FREE CASH FLOW AND CAPITAL EXPENDITURE

**WORKING CAPITAL**  
WELL CONTROLLED

€ MILLION	9M 2020	9M 2019
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>262</b>	<b>242</b>
Dividends received from joint ventures	12	12
Acquisition of PP&E and intangible assets	(140)	(133)
Payment of lease liabilities	(10)	(7)
<b>FREE CASH FLOW</b>	<b>124</b>	<b>115</b>
PROPERTY, PLANT & EQUIPMENT	47	36
GROSS FILLER CAPEX	93	97
UPFRONT CASH	(30)	(49)
NET FILLER CAPEX	63	48
<b>TOTAL NET CAPEX</b>	<b>109</b>	<b>84</b>
<b>OPERATING NET WORKING CAPITAL</b>	<b>(88)</b>	<b>(25)</b>

Differences due to rounding



# PROGRESS ON DELEVERAGING ALONGSIDE MAJOR CAPEX PROJECT

REFINANCING  
IN JUNE 2020

€ MILLION	9M 2020	9M 2019	FY 2019
<b>CASH<sup>1</sup></b>	<b>249</b>	<b>154</b>	<b>261</b>
<b>TERM LOANS</b>	<b>550</b>	<b>1'569</b>	<b>1'561</b>
<b>NOTES ISSUES</b>	<b>1'000</b>	<b>-</b>	<b>-</b>
<b>LEASE LIABILITIES</b>	<b>74</b>	<b>48</b>	<b>54</b>
<b>NET TOTAL DEBT</b>	<b>1'375</b>	<b>1'462</b>	<b>1'353</b>
<b>TOTAL NET LEVERAGE RATIO</b>	<b>2.7x</b>	<b>3.0x</b>	<b>2.8x</b>

(1) Includes restricted cash  
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>

Lower end of range

## Continuing COVID-19 uncertainty

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

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>

# LONGER TERM BUSINESS OUTLOOK

WELL POSITIONED  
FOR THE FUTURE



**FOCUS ON FOOD  
SAFETY** LIKELY TO  
INCREASE

**ENVIRONMENTAL  
CONCERNS** WILL  
REMAIN

CORPORATE  
RESPONSIBILITY  
UPDATE 2019  
PUBLISHED IN APRIL

**TARGETING  
GROWTH** IN ALL  
REGIONS

**STRONG CASH  
FLOW GENERATION**  
AFTER INVESTMENT  
IN PLANT AND  
FILLERS

**GAINING SHARE**  
IN AN ESSENTIAL  
INDUSTRY

—  
THANK  
**YOU**  
—

NOVEMBER 2020

