SIG COMBIBLOC
Q1 2021 TRADING STATEMENT

CEO SAMUEL SIGRIST
CFO FRANK HERZOG

4 MAY 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. 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

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, the change in our calculation methodology for constant currency and a definition of like-for-like growth rates please refer to this link: https://reports.sig.biz/annual-report-2020/services/glossary.html

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.

FIRST QUARTER 2021 HIGHLIGHTS

SIG SERVING
AN ESSENTIAL INDUSTRY

TAILWIND FROM RESTOCKING IN ASIA PACIFIC AND AMERICAS

DOUBLE DIGIT GROWTH IN BOTH REGIONS AT CONSTANT CURRENCY

DEPLOYMENT OF FILLERS IN AMERICAS

RAMPED UP DURING 2020

COVID-19 STILL AFFECTING MARKET DYNAMICS GLOBALLY

FULL YEAR GUIDANCE MAINTAINED

PRODUCTION CONTINUES AT ALL SIG PLANTS

SUCCESSFULLY MANAGING SUPPLY CHAIN, RAW MATERIAL AND LOGISTICS CHALLENGES

ACQUISITION OF REMAINING 50% IN MEA JOINT VENTURE SUCCESSFULLY COMPLETED

KEY FIGURES
FIRST QUARTER 2021

STRONG TOP LINE
AND MARGIN

CORE REVENUE UP	CORE REVENUE UP LIKE-FOR-LIKE*	ADJUSTED EBITDA MARGIN	ADJUSTED NET INCOME	LEVERAGE
+17.8% AT CONSTANT CURRENCY	**+13.4%** AT CONSTANT CURRENCY	**26.1%** (Q1 2020: 21.3%)	**€ 52.0** MILLION	**2.7x** (DEC. 2020: 2.7x)
UP **+13.4%** REPORTED	UP **+9.2%** REPORTED	POSITIVE IMPACT FROM CURRENCY	(Q1 2020: € 12.9 MILLION) REFLECTING HIGHER EBITDA	UNCHANGED AFTER MIDDLE EAST JV TRANSACTION

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

EMBRACING THE GROWTH IN MEA
CONSOLIDATION OF BUSINESS WITH STRONG FINANCIAL PROFILE

GROWTH DRIVEN BY ECONOMIC AND CONSUMER FUNDAMENTALS + WHITE SPACE OPPORTUNITIES

- **Favourable demographics** driven by population growth in the MEA region above global average

1.7bn
people[1]

- **Disposable income growth** and **urbanisation** expected to increase demand for packaged and branded products

~10%
growth p.a. packaged food 2020E-25E[2]

- **Growth opportunity in liquid dairy**: increasing protein demand expected to drive up current per capita consumption levels

3 liters
per capita vs. 41 liters in Europe[3]

RETAINING EXPERTISE AND LOCAL KNOWLEDGE

ABDELGHANY ELADIB
President & General Manager, Middle East & Africa

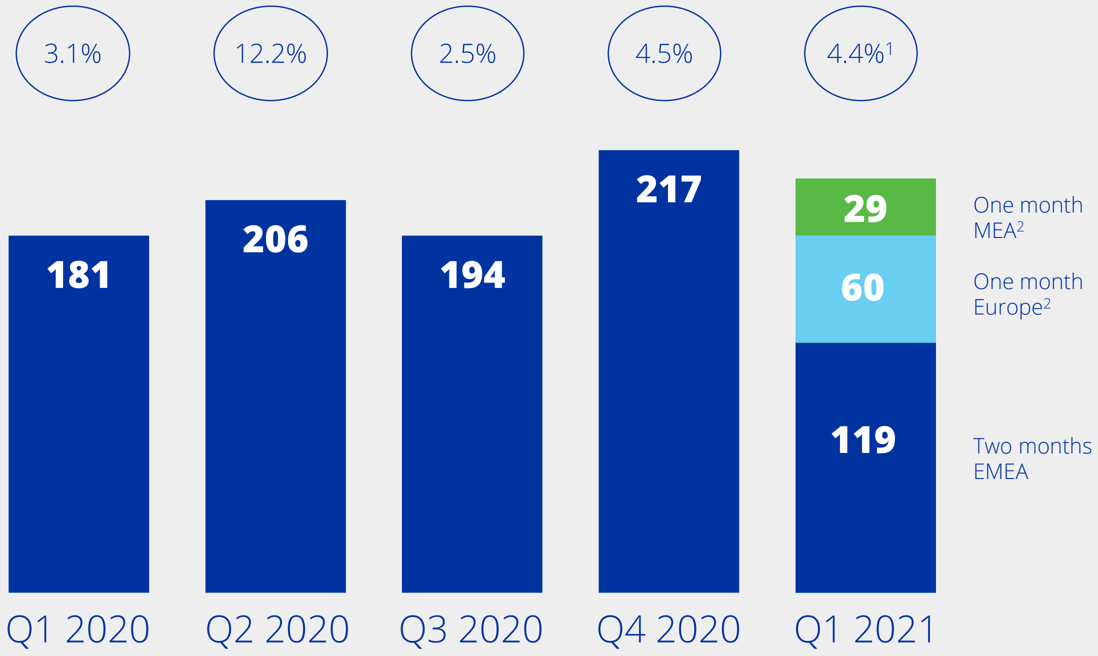
ABDALLAH AL OBEIKAN
Chief Executive of OIG
Member of SIG Board of Directors

Source: World Bank, CIA World Factbook, SIG Intelligence, Euromonitor. Note: MEA region defined in line with the World Bank's Middle East & North Africa, Sub-Saharan Africa country group including Turkey and Afghanistan and excluding Malta. [1] As of 2019. [2] Based on Euromonitor Passport retail value RSP estimates. MEA region data based on Algeria, Angola, Egypt, Iraq, Kenya, Kuwait, Nigerian, Oman, Pakistan, Qatar, Saudi Arabia, South Africa, Tunisia and Turkey. [3] Based on 2019 ambient white milk consumption. Data based on company analysis and Euromonitor.

EUROPE AND MIDDLE EAST & AFRICA SUMMARY

CONSTANT CURRENCY YOY GROWTH

€MILLION



[1] Like-for-like and reflecting new definition of constant currency
[2] Consolidation of MEA revenue and elimination of SIG sales to JV from end of February 2021

EUROPE

- At-home consumption of liquid dairy and food remains strong
- Strong growth in January/February; March lower reflecting high base of comparison in 2020
- High base of comparison for rest of the year; level of at-home consumption may decline in coming months
- Interest in EcoPlus and SIGNATURE packaging remains strong
- Continuing expansion in new categories: plant-based milk in UK

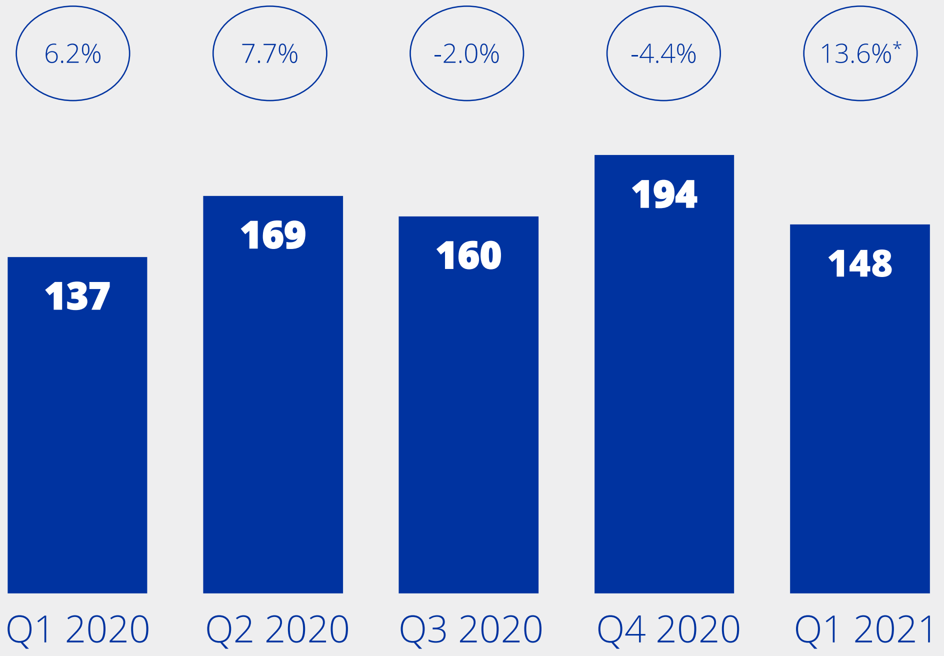
MIDDLE EAST & AFRICA

- COVID-19 effects continued at start of year
- Recovery in consumption in March

APAC SUMMARY

CONSTANT CURRENCY YOY GROWTH

€MILLION



Revenue presented is core revenue
Reflects new definition of constant currency
* Like- for-like

SOUTH EAST ASIA

- Customers re-stocked after two weak quarters
- On-the-go consumption still affected by ongoing restrictions and economic impact of COVID-19

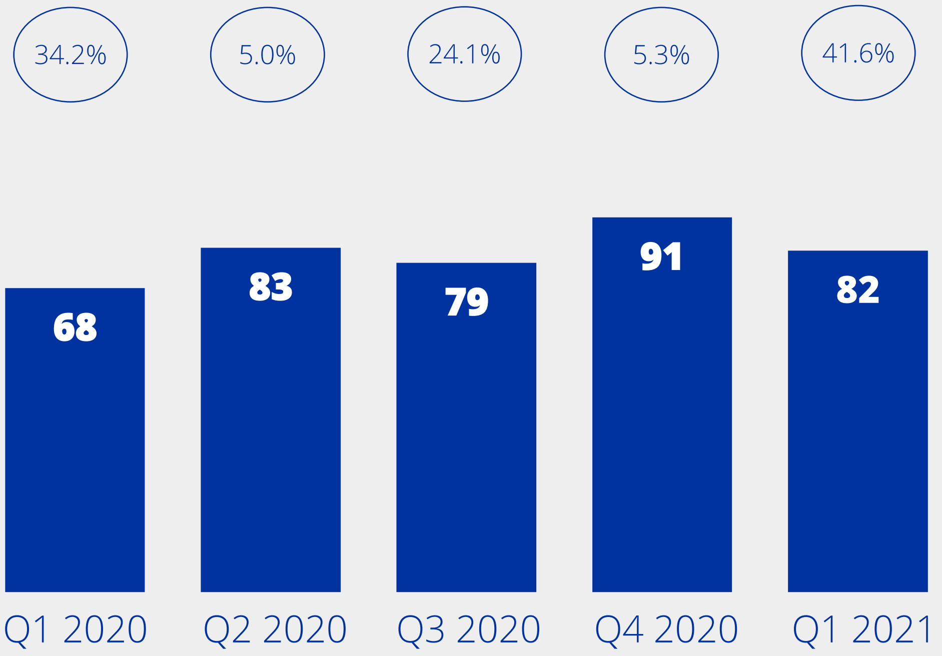
CHINA

- Consumption returning to more normal levels
- Increased demand for yoghurt
- Favourable comparison with Q1 2020 when country was in full lockdown: Chinese New Year celebrated in February (important consumption occasion)

AMERICAS SUMMARY

CONSTANT CURRENCY YOY GROWTH

€MILLION



Revenue presented is core revenue
Reflects new definition of constant currency

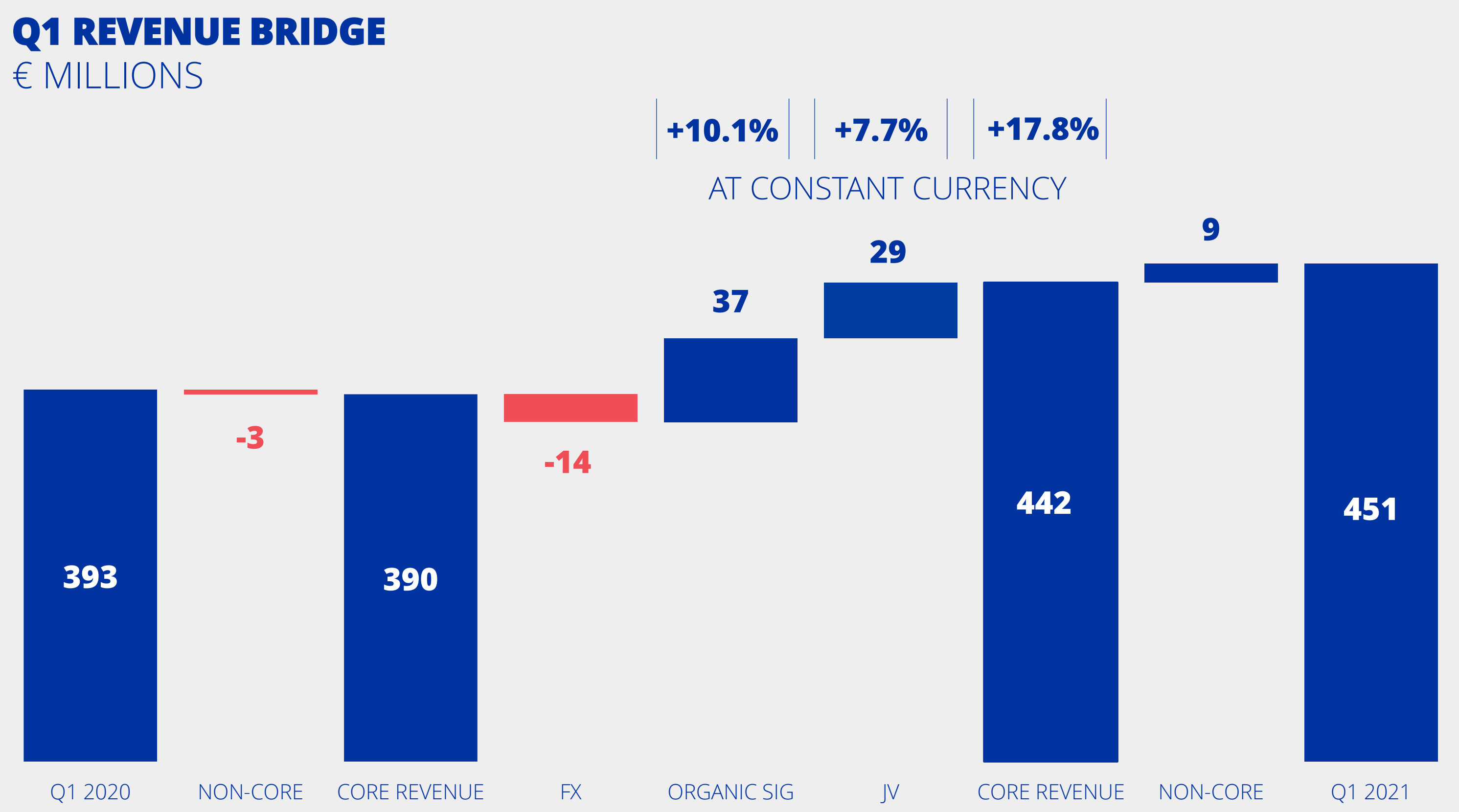
- New filler deployments with Shefa and Lider in Brazil gathered momentum from Q2 2020: strong contribution in Q1 2021
- Three new high-speed fillers for Nestlé ramped up in Q4 2020
- Customers restocking in Q1 2021 following soft year end rally in Q4 2020
- At-home consumption remained strong across the region
- Foodservice in USA showing some recovery
- Rapid growth in Latin American markets outside Brazil

NEW PLANT IN MEXICO
EXPANSION OF GLOBAL PRODUCTION NETWORK

- Construction to take place 2021 – 2023
- Printing, cutting and finishing of carton packs
- Will enable faster delivery and greater flexibility for North American customers
- Initial capacity >1 billion packs increasing to ~3 billion
- ~€40 million investment over three years
- Lease for land and buildings ~€20m NPV est.
- 2021 and mid-term net capex guidance unchanged at 8-10% of revenue

REVENUE PERFORMANCE

STRONG ORGANIC GROWTH



FX impacts include translation and transaction

- Negative currency impact mainly due to depreciation of BRL and THB vs Euro
- Q1 historically the smallest quarter; organic growth rate in subsequent quarters expected to be lower
- Like-for-like growth rate 13.4% at constant currency
- Acquisition impact will increase: one month only in Q1

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

GEOGRAPHIC EXPANSION

REPORTING IMPACT

- Consolidation of revenue after elimination of SIG sales to JV
- Base of comparison:~ €150m for the last 10 months of 2020
- Dividend income (€23m in 2020) to be replaced by consolidation of adjusted EBITDA
- Enhances EPS and cash flow per share[1]
- Effects of PPA and revaluation on prior equity interest still to be reflected

- Transaction completed at end-February
  - Issue of 17.5m new shares[2] to Obeikan Investment Group
  - Cash payment of €167m
- No impact on net leverage ratio

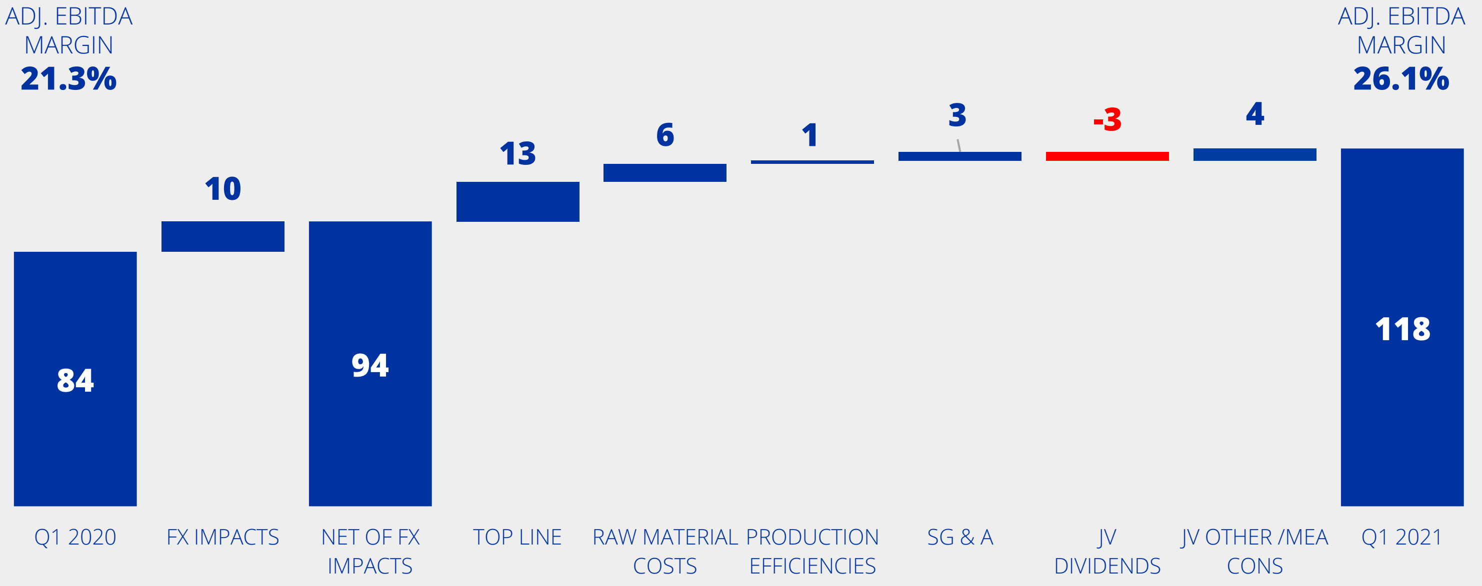
- Full consolidation from March 2021
- No JV dividend received in Q1

[1] On a full year basis
[2] Total number of SIG shares post acquisition: 337,520,872 (including 6,087 Treasury shares)

ADJUSTED EBITDA

FX AND RAW MATERIALS FAVOURABLE IN Q1

Q1 ADJUSTED EBITDA BRIDGE
€ MILLIONS



FX impacts include translation, transaction and revaluation

- Volume growth a key driver
- Positive FX impact due to base of comparison (revaluation hit in Q1 2020) - headwinds persist
- Raw material benefit from hedging
- SG&A costs lower in Q1 but expected to increase during the year
- MEA: net benefit from adjusted EBITDA

ADJUSTED
NET INCOME

HIGHER EBITDA
REFLECTED IN NET INCOME

€ MILLIONS	Three months ended 31 March 2021	Three months ended 31 March 2020
PROFIT (LOSS) FOR THE PERIOD	**2.9**	**(25.5)**
Non-cash foreign exchange impact of non-functional currency loans and realised foreign exchange impact due to refinancing	(6.2)	-
Amortisation of transaction costs	0.9	0.7
Net change in fair value of derivatives	3.7	(1.0)
Net effect of early repayment of joint venture debt	3.7	-
Onex acquisition PPA depreciation and amortisation	28.9	33.5
Adjustments to EBITDA	24.8	16.5
of which restructuring costs, net of reversals	*28.2*	*0.3*
Tax effect on above items	(6.7)	(11.3)
ADJUSTED NET INCOME	**52.0**	**12.9**

Net income and adjusted net income in the first quarter of 2021 do not include the impacts of the acquisition accounting and any potential gain on the previously held interest in the acquired joint ventures.

FREE CASH FLOW REFLECTS SEASONALITY

CASH FLOW WEIGHTED TO SECOND HALF OF YEAR

€ MILLIONS	Three months ended 31 March 2021	Three months ended 31 March 2020
NET CASH FROM OPERATING ACTIVITIES	**57.8**	**73.2**
Dividends received from joint ventures	-	2.5
Acquisition of PP&E and intangible assets	(58.2)	(56.7)
Payment of lease liabilities	(6.1)	(2.8)
FREE CASH FLOW	**(6.5)**	**16.2**

LEVERAGE

UNCHANGED
AFTER MEA ACQUISITION

€ MILLIONS	3M 2021	2020A	3M 2020
CASH[1]	**255**	**355**	**263**
TERM LOANS	**550**	**550**	**1'553**
CREDIT FACILITY	**100**	**-**	**-**
NOTES ISSUES	**1'000**	**1'000**	**-**
LEASE LIABILITIES	**181**	**147**	**59**
NET TOTAL DEBT	**1'577**	**1'342**	**1'349**
TOTAL NET LEVERAGE RATIO[2]	**2.7x**	**2.7x**	**2.8x**

Dividend payment of €128m on 28 April 2021

(1)Includes restricted cash
(2) 3M 2021 LTM EBITDA includes LTM adjusted EBITDA for the JV and SIG and excludes any dividends paid from the JV to SIG
Differences due to rounding

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


THANK
YOU
MILK
4 MAY 2021