
SIG
COMBIBLOC
**BAADER
CONFERENCE**

**CEO SAMUEL SIGRIST
CFO FRANK HERZOG**

JANUARY 2022



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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.

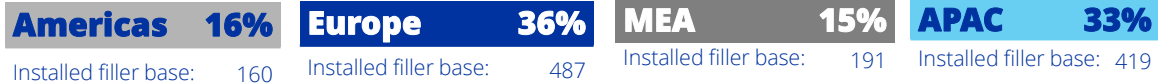
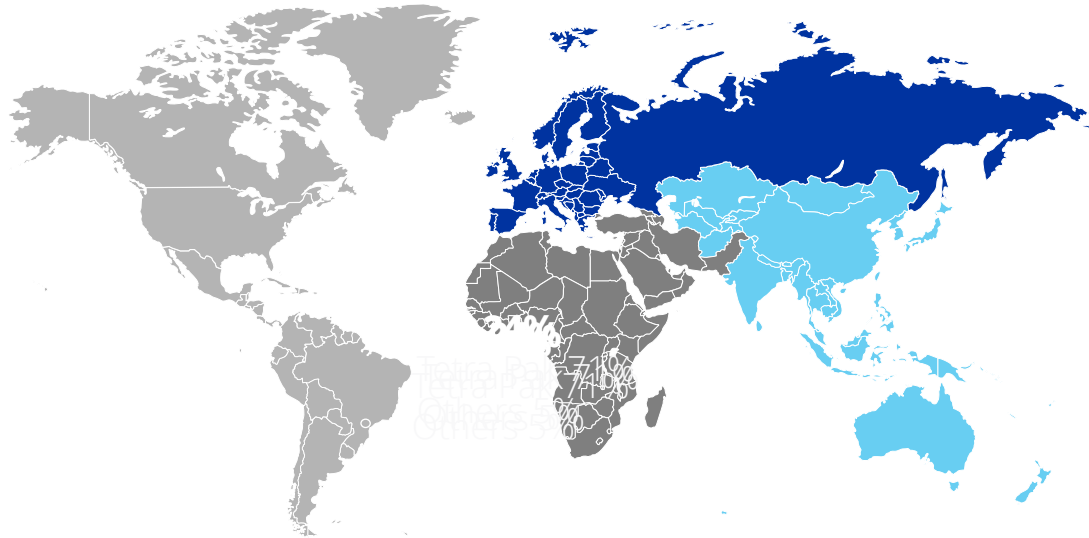
Additionally, adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not take into account certain items such as interest and principal payments on our indebtedness, working capital needs and tax payments. We believe that the inclusion of adjusted 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

LEADING SYSTEMS AND SOLUTIONS PROVIDER FOR ASEPTIC PACKAGING

GLOBAL FOOTPRINT¹ WITH INTEGRATED SUPPLY CHAINS



¹ Pro forma core revenues following acquisition of MEA business, not including acquisition of Evergreen Asia
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 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

1,266 fillers in the field

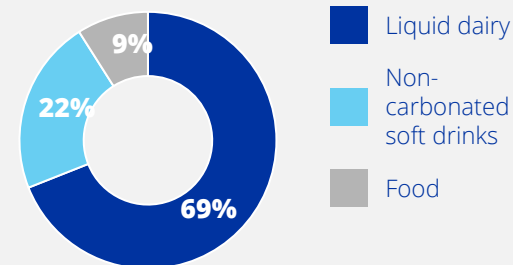
Core revenue €2.0bn¹

Adj. EBITDA margin 27.4%

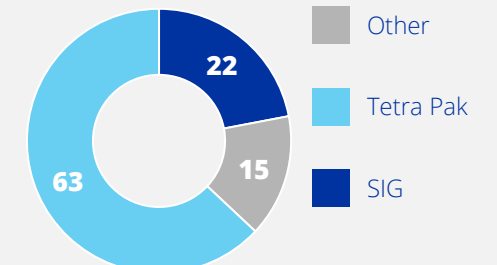
Post-tax ROCE 29.5%

Track record of growth and margin expansion

End-markets²



Aseptic carton share³ (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

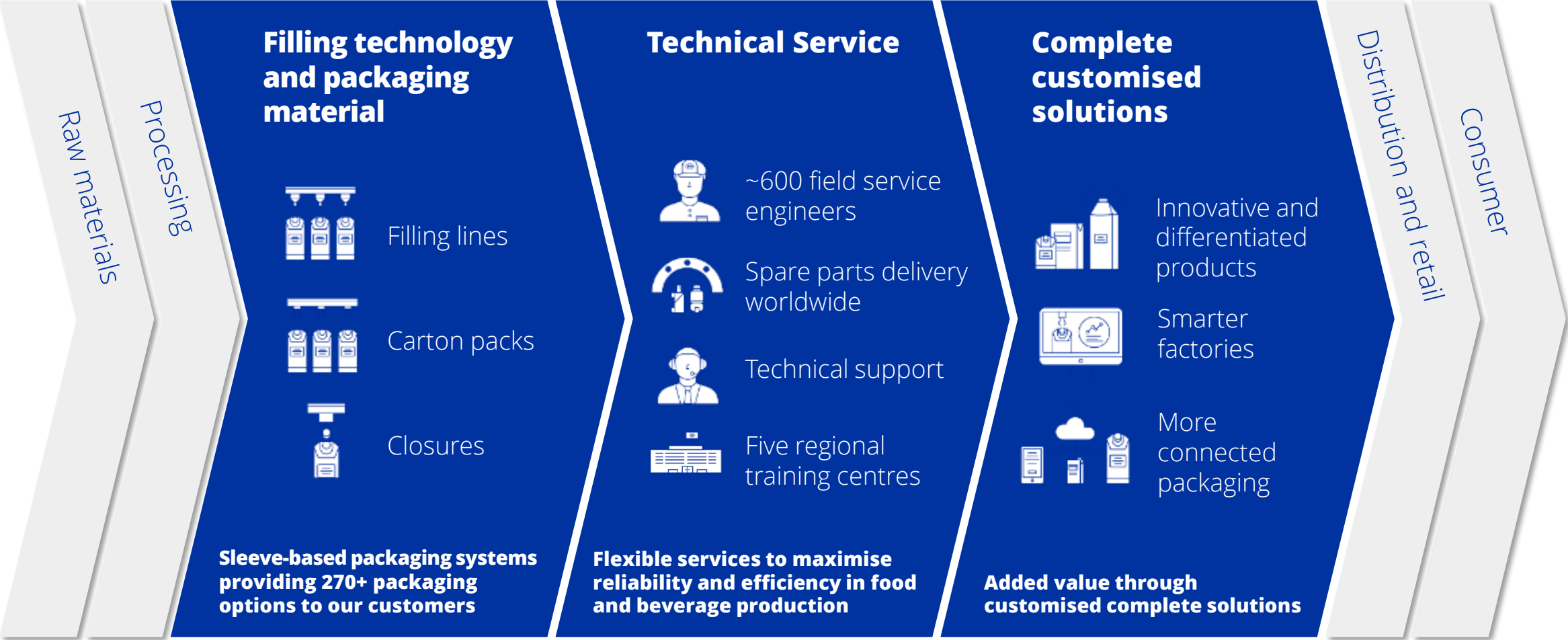


Sustainable inputs



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

MULTIPLE DRIVERS OF GROWTH

A

Resilient and growing end-markets

B

Strong filler base and recent investments

C

Continued consumer-led innovation

D

Exploiting white space opportunities

E

Accelerating expansion in fast-growing niche segments

STRATEGY

DRIVEN BY UNIQUE TECHNOLOGY

EXCELLENCE – ENGINEERED.
SOLUTIONS – DELIVERED.

GROWTH

GROW ABOVE MARKET IN ALL REGIONS

Win new customers and increase share of wallet with existing customers

CUSTOMER

SOLUTION-SELLING APPROACH

Increase share of revenues from new countries, new segments and sustainable innovations

PEOPLE

FOSTER OUR WINNING TEAM

Our goal is to become the best employer in our industry

RESPONSIBILITY

GOING WAY BEYOND GOOD

We aim to be net positive by putting more into society and the environment than we take out

SUSTAINABLE BUSINESS

JANUARY 2022



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 is procured as FSC™ certified

FULLY RECYCLABLE

In 2019, 51%¹ of beverage cartons in the EU were recycled. Notable examples:
Germany: 76%²
France: 56%³

RESOURCE EFFICIENT

Through continuous innovation, the beverage carton industry has 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 (FachverbandKartonverpackungenfürflüssigeNahrungsmittel.V.).

³ Reported by ACE (Alliance Carton Europe).

⁴ Independent Life Cycle Assessments conducted by IFEU Institute Heidelberg based on ISO 14040.

CONTRIBUTING TO A CIRCULAR ECONOMY

SOURCING INNOVATION AND COLLECTION + RECYCLING

SOURCING:

PAPERBOARD FROM RESPONSIBLY MANAGED FORESTS
POLYMERS FROM RENEWABLE FEEDSTOCKS
ALUMINIUM FROM RESPONSIBLE SUPPLY CHAINS

SIG BEVERAGE CARTON PRODUCTION & INNOVATION

Average
75%
 paperboard

SIG leading material stewardship with FSC™-sourced wood fibers.

21%
 polymers

First in certified forest-based and certified recycled plastics.

4%
 aluminum

First with ASI-certified aluminum and exclusive to offer aluminum-free structures.

CONSUMPTION

RE-USE



beverage cartons
100%
 designed for recycling

51%
 beverage cartons recycled (2019) in EU¹, rate increasing

LEADING RESPONSIBLE SOURCING
 For all primary materials

DRIVING THE USE OF RENEWABLE MATERIALS
 Unique packaging innovation

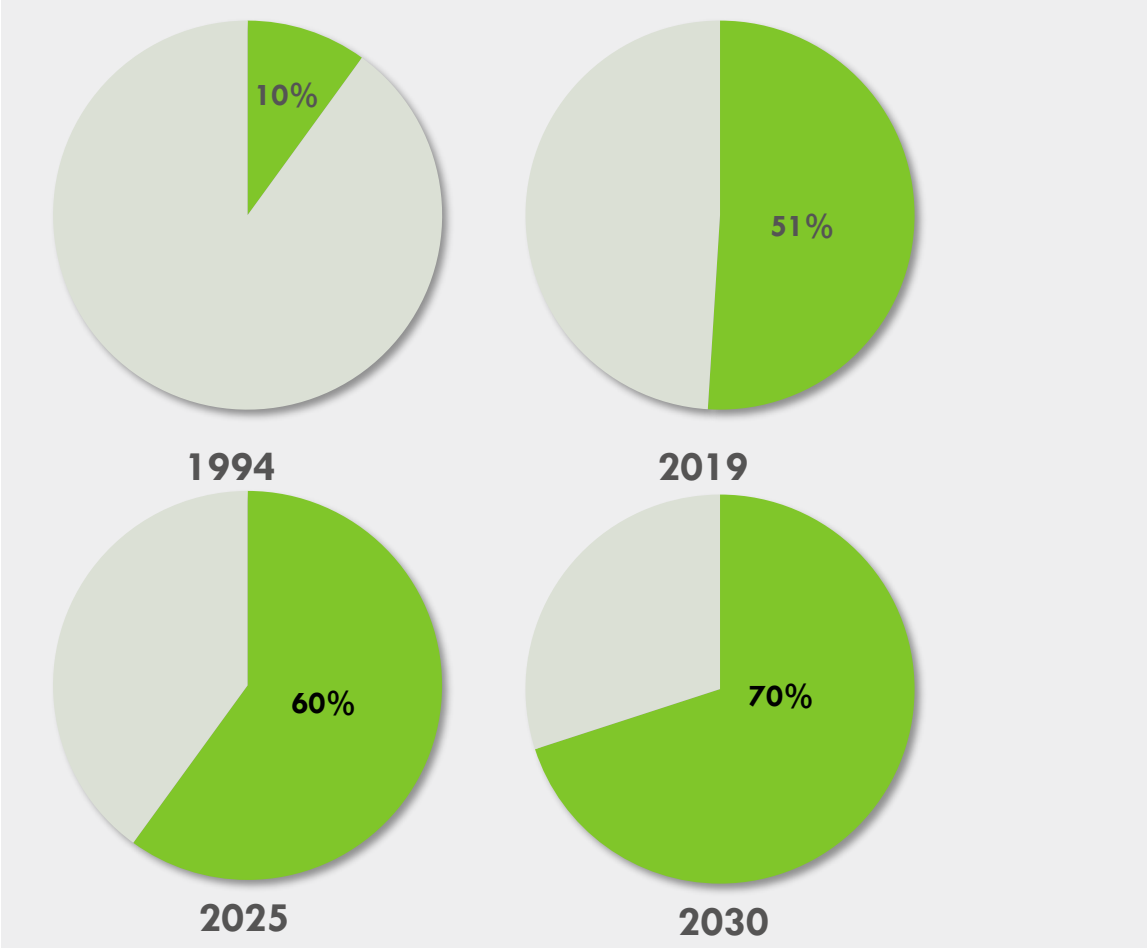
ENSURING PACKAGING IS RECYCLED
 Efficient collection is the base for effective recycling

¹ The Alliance for Beverage Cartons and the Environment (ACE)

INDUSTRY COMMITMENTS BY 2030

90% EU CARTONS COLLECTED, 70% RECYCLED

EU beverage carton recycling rate



NEW RECYCLING INITIATIVES OUTSIDE EUROPE

>50% OF CARTONS
RECYCLED IN EUROPE



AUSTRALIA

NEW FACILITY TO
TURN BEVERAGE
CARTONS INTO
HIGH
PERFORMANCE
BUILDING
MATERIALS

INDUSTRY INITIATIVE
WITH STATE AND
GOVERNMENT
FUNDING



INDONESIA

CARTON
COLLECTION AT
SCHOOLS, WASTE
BANKS AND
SUPERMARKETS

PARTNERSHIP WITH
DUITIN TO RECYCLE
CARTONS SORTED
IN THE HOME

CLIMATE: GREENHOUSE GAS REDUCTION TARGETS



WORLD
RESOURCES
INSTITUTE

**WE MEAN
BUSINESS**

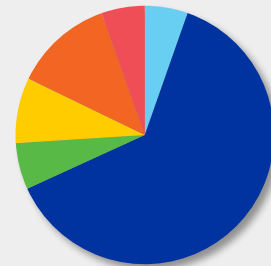
SIG COMMITS TO **REDUCE SCOPE 1 AND 2 GHG EMISSIONS 60% BY 2030** FROM A 2016 BASE-YEAR

SIG COMMITS TO **REDUCE GHG EMISSIONS PER LITER PACKED 25% BY 2030**, FROM A 2016 BASE-YEAR³

APPROVED BY SBTI TO BE **IN LINE WITH LATEST CLIMATE SCIENCE TO LIMIT GLOBAL WARMING TO 1.5°C ABOVE PRE-INDUSTRIAL LEVELS**

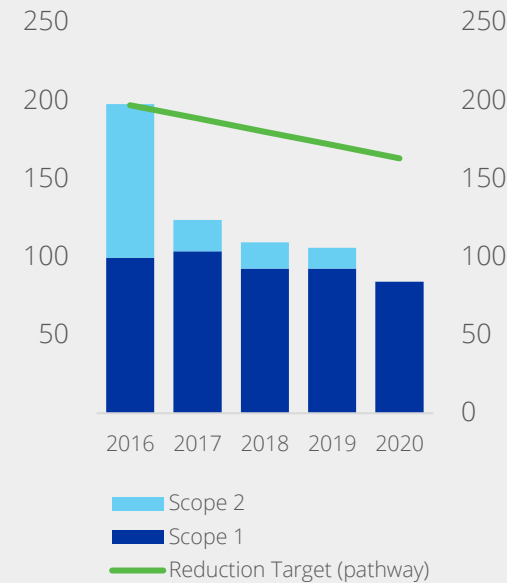
ANNUAL EMISSIONS 2020 (TOTAL)

SCOPE 1,2,3 (1563 KT)
- ALL CATEGORIES

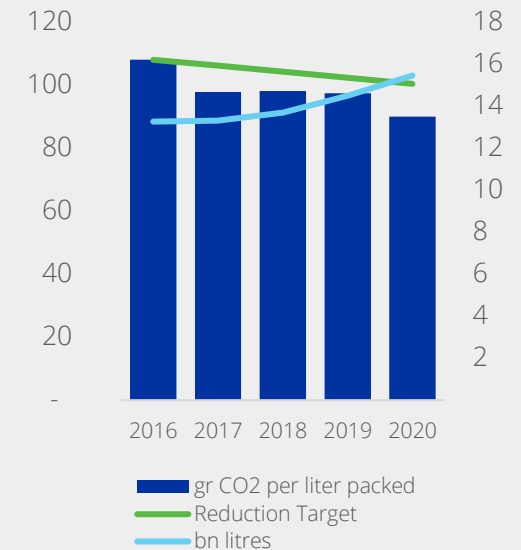


- Direct CO2 Emissions (SBT)
- Purchased goods and services (SBT)
- Upstream transportation and distribution
- Use of sold products (SBT)
- End-of-life treatment of sold products (SBT)
- Other

SCOPE 1,2 (KTCO2)



GR CO2 PER LITRE PACKED



SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS REDUCED BY 58% SINCE 2016: ZERO SCOPE 2 EMISSIONS

1. Preliminary results. 2. Target covers the three most material Scope 3 categories: purchased goods and services, use of our products (filling machines) and end of life treatment (cartons). 3. Target includes Scope 1, Scope 2 & Scope 3 emissions from Purchased Goods and Services, Use of Sold Products, and End of Life Treatment.



NEW ASIA PACIFIC PLANT

HIGHEST ENVIRONMENTAL STANDARDS



NEW ASIA PACIFIC PLANT CONSTRUCTED IN 2020

AT SUZHOU
INDUSTRIAL PARK IN
CHINA

**8 BILLION PACKS
PRODUCTION CAPACITY**
BY 2024

120K SQUARE METRES

**LOWEST POSSIBLE
CARBON EMISSIONS**

**PHOTOVOLTAIC ROOF
PANELS** CAN PROVIDE
1.5M KWh OF SOLAR
ENERGY

COLLECTED RAINWATER
TREATED AND REUSED TO
SAVE ~28K TONNES OF
TAP WATER pa

ENERGY SAVING
LIGHTING DEVICES AND
SYSTEMS

LEED GOLD
CERTIFICATION



RESPONSIBILITY

AN INTEGRAL PART OF OUR BUSINESS STRATEGY



2020

MSCI
ESG RATINGS

AA

CCC B BB BBB A AA AAA



SUSTAINALYTICS
13.4



asi Aluminium Stewardship Initiative

EXTENSIVE THIRD PARTY VALIDATION

Operations:

- All plants SEDEX/SMETA audited
ISO9001:2015, ISO14001:2015; ISO 50001:2018 (EU)

Supply chain certification:

- Responsible forestry: using FSC™ certified mills since 2009
- Responsible aluminium: ASI
- Renewable polymer feedstocks: ISCC+

SUSTAINABLE INNOVATION

JANUARY 2022



QUALITY

IN A SERVICE OR
PRODUCT IS NOT WHAT
YOU PUT INTO IT.

IT IS WHAT THE
CUSTOMER GETS OUT
OF IT.

PETER DRUCKER



On-the-go breakfast
milk with healthy cereals



Premiumise
juices through real fruit inclusions



New consumption
occasions with drinkable snacks



CONSUMER LED INNOVATION: WE THINK CONSUMERS

Target new consumers
with rich protein drinks



Deliver nutritious soups
with food particulates



Add perceptible value:
Tomato passata with real tomato chunks



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

EXPANDING OUR LEADING R&D CAPABILITY

THREE-FACETED TESTING AT THREE REGIONAL TECH CENTRES

WE TEST

Innovative structures, new shapes, product formulations and product safety

1

OUR CUSTOMERS CAN TEST

Upstream, downstream, product formulations and filling feasibility

2

WE LET CONSUMERS TEST

Innovative recipes and new ingredients

3

THREE TECH CENTRES

LINNICH



CHINA



DUBAI

(inaugurated Nov 2021)



ASIA TECH CENTRE
OPENED FEB 2019



NEW PILOT PLANT OPENING AT
EUROPE TECH CENTRE IN 2022

NEXT LEVEL SUSTAINABLE INNOVATION IN ASEPTIC CARTON



1st linked to 100% forest based materials

1st alu-free

1st with recycled polymers



SUSTAINABILITY OF CARTONS DRIVES NEW LAUNCHES

VOLVIC FLAVOURED WATERS IN COMBISMILE



WINS FOR SIGNATURE FULL BARRIER PACKAGING

Intermarché 100% pure juice



SUSTAINABILITY OF CARTONS DRIVES NEW LAUNCHES

**FIRST LAUNCH OF SIGNATURE
PACKAGING IN EASTERN
EUROPE**

**EUROMILK SWITCHING FROM
PET TO CARTON FOR
KUKKONIA MILK**



**LAUNCH OF COMBISMILE
IN JAPAN WITH COSMO FOODS
COPACKER OF BEVERAGES IN
PLASTIC PACKAGING
WILL INSTALL HIGH SPEED
FILLER WITH DRINKSPLUS
TECHNOLOGY**



SIG NEO: WORLD'S FASTEST FILLING MACHINE FOR FAMILY SIZED PACKS

UP TO 18,000 LITRE PACKS PER HOUR

50% higher output with similar footprint.

Four volume options

IMPROVED OPERATING COST

50% higher output with similar footprint.
Lower consumption of utilities and consumables.

IMPROVED SUSTAINABILITY

25% lower greenhouse emissions / filled pack.

Water consumption reduced by more than 60%.

AUTOMATIC CLEANING

Without any manual operation

EXCELLENT USABILITY

Easy-to-use operating system and new user interface.



COMBIVITA - LIVE IT UP!

UNIQUE AND CONVENIENT

TRUTWIST CLOSURE

Brand new closure from SIG, tailor-made for combivita.

EXTRA SIDE PANELS IN THE FRONT

For brand communication



SLANTED TOP

Easy pouring until the last drop.

ENHANCED FUNCTIONALITY

Easy grip, convenient handling for all age groups.

INCREASED DIFFERENTIATION

Stand out from the crowd on retail shelves.

ACQUISITION OF EVERGREEN'S FRESH MILK OPERATIONS IN ASIA

JANUARY 2022



EXPANDING SIG'S GLOBAL FOOTPRINT

CONTINUOUS INVESTMENT IN GROWTH MARKETS

September 2018
SIG Combibloc
IPO



October 2018 
 Opening of Tech Centre in **China**

- Enhanced customer support
- Catering to faster innovation cycles in APAC

November 2019 
 Acquisition of **Visy Cartons**

- Strengthened presence in Australia and New Zealand dairy hub
- Further support SIG's customers in Asia

February 2021  
 Completed acquisition of **SIG Combibloc Obeikan**

- Build on strong MEA growth prospects
- Further leverage SIG technology

January 2022   
 Announced acquisition of **Evergreen's fresh milk operations in Asia**

- Entry into fast-growing China fresh milk market
- Basis for SIG to develop fresh carton market through innovation



2018

February 2018 
 Announced joint Venture in Japan with DNP

- Bring innovation to high value market

2019

February 2019 
 First customer in **India**

- Breakthrough into one of the fastest growing geographies
- Drive innovation and product differentiation

2020

November 2020 
 Start of production in new **Suzhou plant**

- Set for APAC growth with new state-of-the art production plant in China

Today

April 2021 
 Announced construction of new plant in **Mexico**

- Proximity to North American customers
- Reduced delivery lead times



OPPORTUNISTIC ACQUISITION IN HIGH GROWTH SEGMENT

ACCESS TO ATTRACTIVE MARKET SEGMENT IN APAC REGION

- Growing per capita consumption of liquid dairy, including fresh milk
- Premiumisation and demand for high quality packaging plays to SIG's strengths
- Access regional / city dairies and expand share of wallet with key customers

COMPLEMENTARY BUSINESS MODEL

- Opportunity to add fresh packaging system business to aseptic platform
- Leverage core technical competences and drive innovation in fresh market
- Opportunity to expand in family-sized packs

ATTRACTIVE FINANCIAL PROFILE & VALUATION

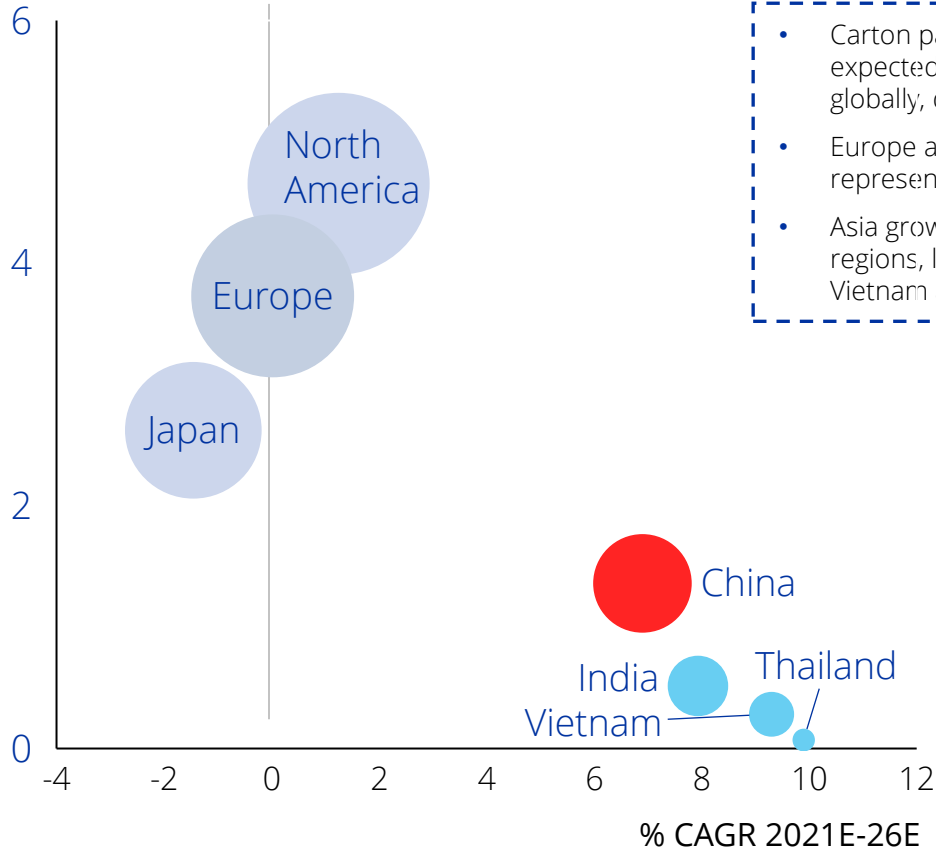
- Attractive synergy potential through commercial opportunities and cost optimisation, driving margin expansion in Fresh
- Free cash flow and earnings per share accretive with limited impact on leverage
- Effective multiple of 9.5x 2021E EBITDA after synergies and board supply arrangements

GLOBAL FRESH MARKET: FEW GROWTH POCKETS

CHINA IS A FAST GROWING MILK MARKET

MARKET SIZE AND GROWTH PROJECTIONS

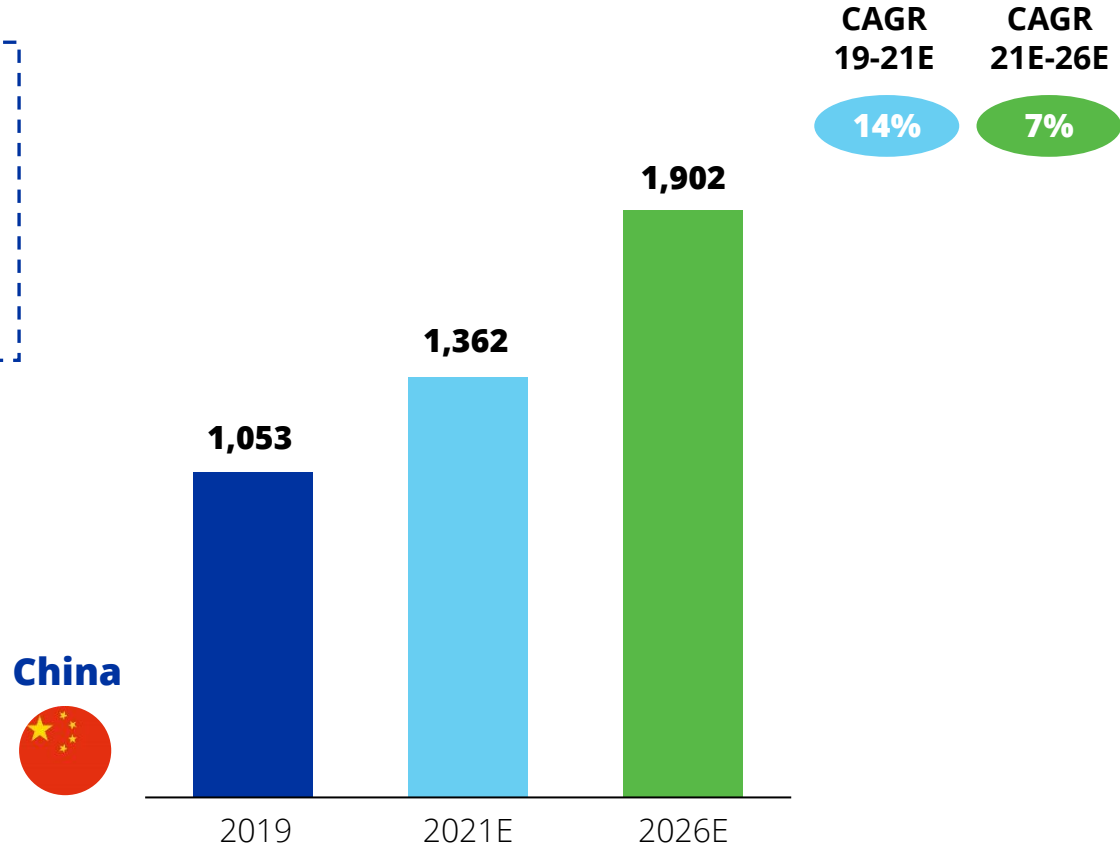
Market size
(in bn litres)



- Carton packaging in fresh expected to grow by 2% globally, driven by Asia
- Europe and North America represent mature markets
- Asia growing in selected regions, like China, Vietnam and Thailand

CHILLED MILK CARTON MARKET PRODUCTION

(in m litres)



EVERGREEN'S FRESH MILK OPERATIONS IN ASIA

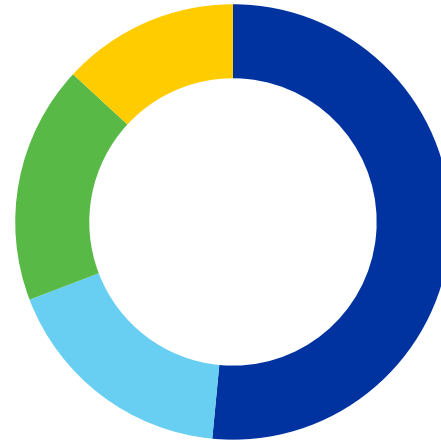
NEW AXIS OF GROWTH

Overview

- Fibre based packaging solutions for dairy milk
- Market leader in China
- Among leading suppliers in Taiwan and South Korea
- Plants located in Shanghai (China), Ansan (South Korea) and Taipei (Taiwan)
- Strong customer relationships overlapping with existing SIG customers
- Platform for expansion in nascent fresh milk markets

Revenue by geography²

- China 51%
- Taiwan 18%
- South Korea 18%
- South East Asia 13%

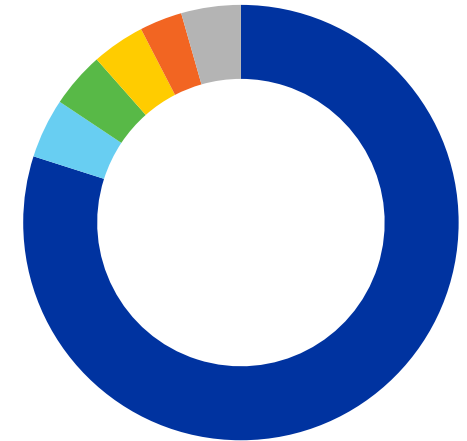


Key customers



Revenue by end-market¹

- Milk 80%
- Juice 4%
- Cream 4%
- Tea 4%
- Drinking yogurt 3%
- Other 4%



CONCLUSION

JANUARY 2022



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



APPENDIX

JANUARY 2022



Q3 2021 HIGHLIGHTS

FULL YEAR GUIDANCE
MAINTAINED

SOLID REVENUE GROWTH

AFTER STRONG FIRST HALF

COVID 19 EFFECTS CONTINUE:

POSITIVE IN EUROPE AND
AMERICAS, NEGATIVE IN APAC AND
MIDDLE EAST AFRICA

**ENERGY, SUPPLY CHAIN AND
LOGISTICS CHALLENGES**
EFFECTIVELY MANAGED

INITIATING PRICE INCREASES

TO OFFSET HIGHER COSTS

STRONG CASH FLOW

GENERATION

MOODY'S UPGRADE

FROM Ba2 to Ba1

S&P AT BBB- SINCE MARCH 2020

9 MONTHS 2021

KEY FIGURES

MEA BUSINESS CONSOLIDATED
FOR SEVEN MONTHS

CORE REVENUE
€1,457.6 MILLION

+15.1%

AT CONSTANT
CURRENCY

UP

+13.1%

REPORTED

CORE
REVENUE UP LIKE-
FOR-LIKE ⁽¹⁾

+7.1% AT

CONSTANT
CURRENCY

ADJUSTED EBITDA

€401.2

MILLION

(9M 2020:
€349.3m)

ADJUSTED EBITDA
MARGIN

27.2%

(9M 2020: 26.8%)

ADJUSTED NET
INCOME

€170.2

MILLION

(9M 2020:
€157.0m)

FREE CASH FLOW

€141.7

MILLION

(9M 2020: €124.5m)

⁽¹⁾ 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 sales to the JV

MANAGING SUPPLY CHAINS AND AN INFLATIONARY ENVIRONMENT

SUPPLY CHAINS

WELL DIVERSIFIED SUPPLIER
BASE

RESILIENT LOCAL SUPPLY
CHAINS AND EFFECTIVE
LOGISTICS MANAGEMENT

RAW MATERIALS

MULTI-YEAR LIQUID PAPER
BOARD CONTRACTS ENSURE
SECURITY OF SUPPLY AND
PROVIDE PROTECTION
AGAINST INFLATIONARY
PRESSURES

HEDGING POLICY IN PLACE
FOR ALUMINIUM AND
POLYMERS

PRICING

INITIATING PRICE INCREASES
TO OFFSET HIGHER COSTS

PERSISTENT INFLATION:
STAGED PRICE MOVES
RATHER THAN A SINGLE STEP

PRICE NEGOTIATIONS ALSO
TAKE INTO ACCOUNT VALUE
DELIVERED TO THE
CUSTOMER AND
COMPETITIVE ENVIRONMENT

LEVERAGE

STABLE LEVERAGE YOY
AFTER FINANCING ACQUISITION

€million	9M 2021	9M 2020	2020A
CASH ⁽¹⁾	228	249	355
TERM LOANS	550	550	550
CREDIT FACILITY	50	-	-
NOTES ISSUES	1'000	1'000	1'000
LEASE LIABILITIES	181	74	147
NET TOTAL DEBT	1'553	1'375	1'342
TOTAL NET LEVERAGE RATIO ⁽²⁾	2.7x	2.7x	2.7x

⁽¹⁾ Includes restricted cash

⁽²⁾ Net total debt divided by LTM adjusted EBITDA. LTM adjusted EBITDA for 2021 includes the LTM adjusted EBITDA of the acquired joint ventures and SIG and deducts the dividend SIG received from the joint ventures in the LTM period
Differences due to rounding

FINANCIAL GUIDANCE

**FULL YEAR GUIDANCE
MAINTAINED**

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⁾

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

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THANK
YOU
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JANUARY 2022

