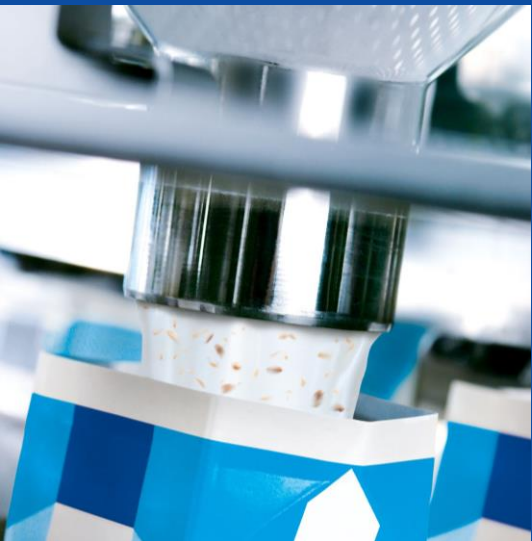




SIG COMBIBLOC GROUP AG ANNUAL GENERAL MEETING, 21 APRIL 2021



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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, refer to the consolidated financial statements for the year ended 31 December 2020 included in the SIG 2020 Annual Report. For alternative performance measures that are not included in the 2020 Annual Report but only in this presentation, definitions of such measures are generally included in the footnotes on the slides where they are presented.

For an overview of definitions of alternative performance measures used by the Group and related reconciliations, please refer to the following link <https://reports.sig.biz/annual-report-2020/services/chart-generator>

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.



WELCOME TO THE 3RD ANNUAL GENERAL MEETING OF SIG COMBIBLOC GROUP AG



EXECUTIVE MANAGEMENT CHANGES

With effect 1.1.2021



SAMUEL SIGRIST
CEO

15 years experience with SIG
2017 -20 CFO
2013 -17 President & General Manager Europe



FRANK HERZOG
CFO

Previously CFO at VFS Global
Finance leadership positions at Dematic Group and KION
Extensive investment banking experience

With effect 1.2.2021



JOSÉ MATTHIJSE
PRESIDENT & GENERAL MANAGER EUROPE

Previously a Managing Director with Friesland Campina
International experience with Heineken

With effect end Feb 2021



ABDELGHANY ELADIB
PRESIDENT & GENERAL MANAGER, MEA

COO of JV since 2016
26 years experience with top FMCG companies in the Middle East region



**SAMUEL
SIGRIST**

CHIEF
EXECUTIVE
OFFICER



2020 FINANCIAL HIGHLIGHTS

PERFORMANCE
IN LINE WITH GUIDANCE

CORE REVENUE
€ 1.80 BILLION

+5.5%

AT CONSTANT
CURRENCY

CORE REVENUE

+1.7%

REPORTED

ADJUSTED
EBITDA

€ 498

MILLION
(2019: € 485m)

ADJUSTED
EBITDA MARGIN

27.4%

(2019: 27.2%)

FREE CASH
FLOW

€ 233

MILLION
(2019: € 267m)

FREE CASH
FLOW PER
SHARE:

€ 0.73
(2019: € 0.83)

ADJUSTED NET
INCOME

€ 232

MILLION
(2019: € 217m)

PROPOSED
DIVIDEND
CHF 0.42 PER
SHARE¹
(2019: CHF 0.38)

ROCE²

29.5%

(2019: 22.8%)

¹ Equivalent to a total payout of ~€124 million at 31 December 2020 exchange rate. The proposed dividend will be paid out of the foreign capital contribution reserve

² Calculated by applying a 30% reference tax rate to provide comparability between years. 150 basis points of 2020 improvement due to Whakatane asset impairments

OPERATING THROUGH COVID-19 CRISIS

BUSINESS IMPACT

EARLY IMPLEMENTATION
OF PANDEMIC
PREPAREDNESS PLAN

GLOBAL AND REGIONAL
TASK FORCES ESTABLISHED

**RIGOROUS
PRECAUTIONARY
MEASURES** IMPLEMENTED AT
PRODUCTION PLANTS

ALL PLANTS **CONTINUED TO
OPERATE**

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

HIGH LEVEL OF SERVICE TO
CUSTOMERS MAINTAINED

**CATEGORY
DIVERSIFICATION**

AT-HOME VERSUS ON-THE-GO

**FURTHER NEW CUSTOMER
WINS** AND SHARE OF WALLET
GAINS

ONGOING INVESTMENT
IN FILLERS BY CUSTOMERS

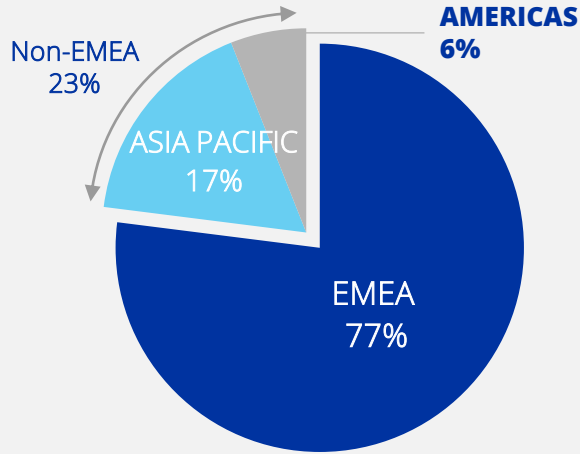
FOOD AND BEVERAGE: AN
**ESSENTIAL INDUSTRY
SERVED BY SIG**

INCREASING FOCUS ON GROWTH REGIONS

BUSINESS DIVERSIFICATION

2008

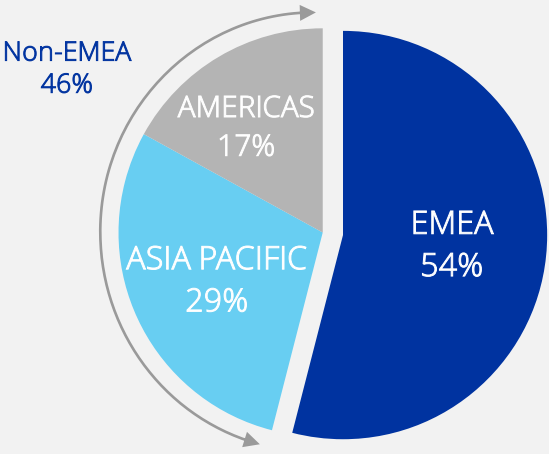
Core revenue by region



Core revenue: €1,163m

2014

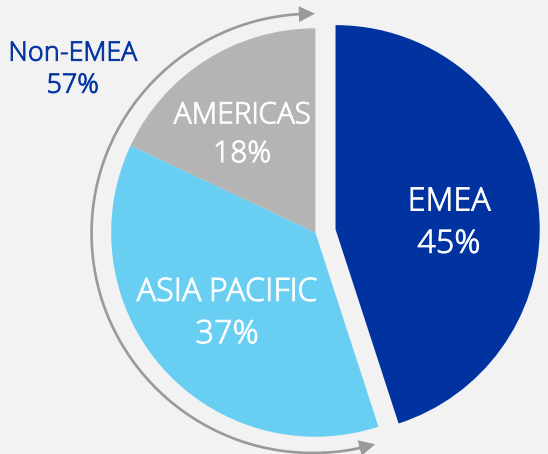
Core revenue by region



Core revenue: €1,494m

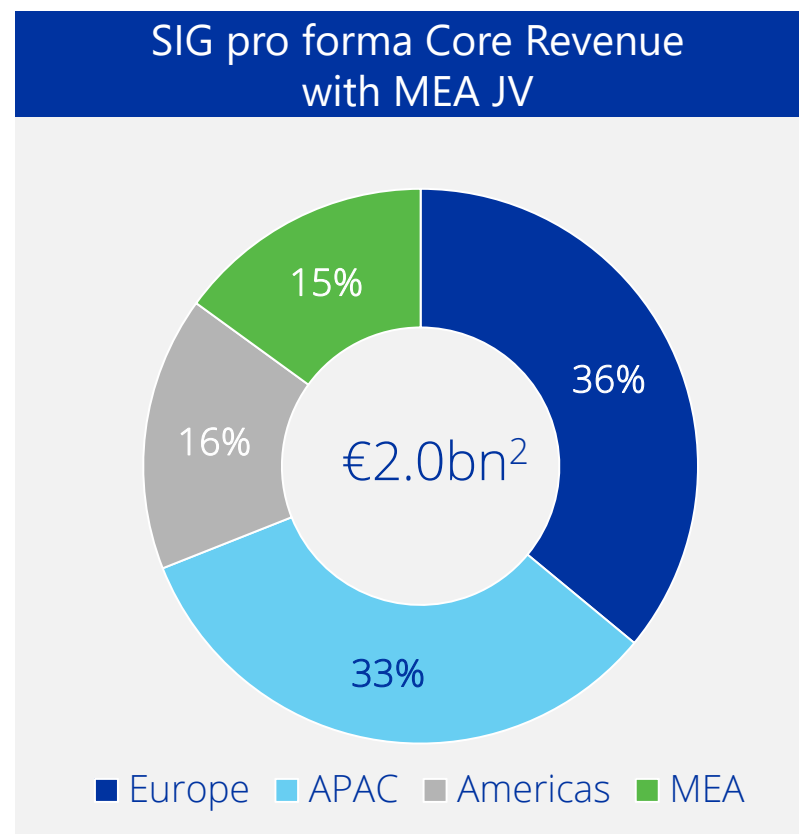
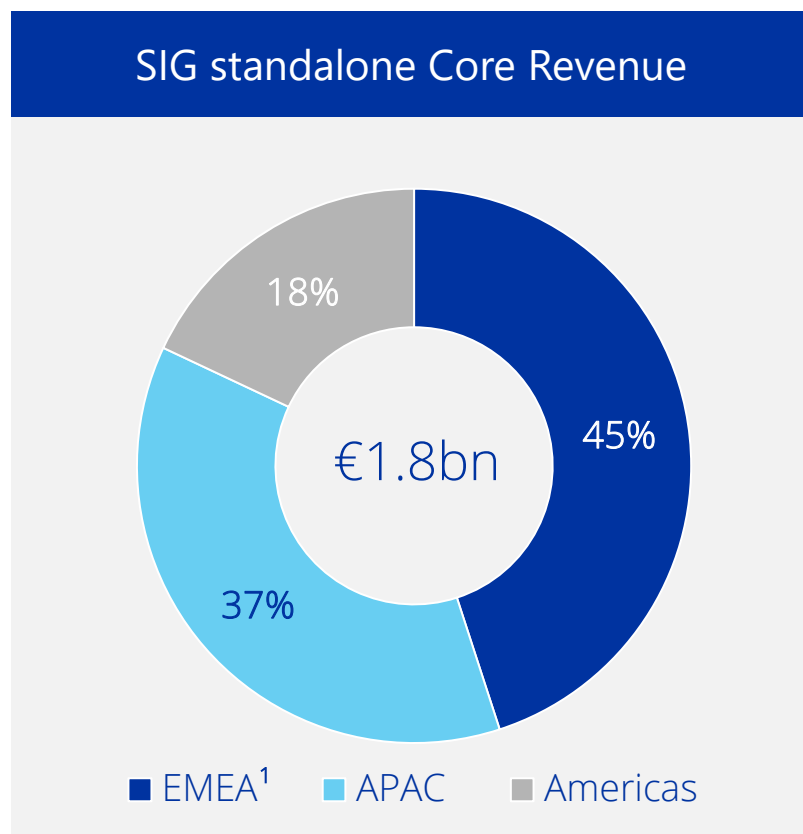
2020

Core revenue by region



Core revenue: €1,796m

ACQUISITION OF MEA JOINT VENTURE FURTHER ENHANCES GEOGRAPHIC REACH



More diversified geographic mix

MEA as a new separate segment representing 15% of total revenue

Consolidates SIG's leading position in the Middle East and Africa

Higher growth driven by access to attractive geographies

Positive macro long-term trends in the region expected to support SIG's overall growth

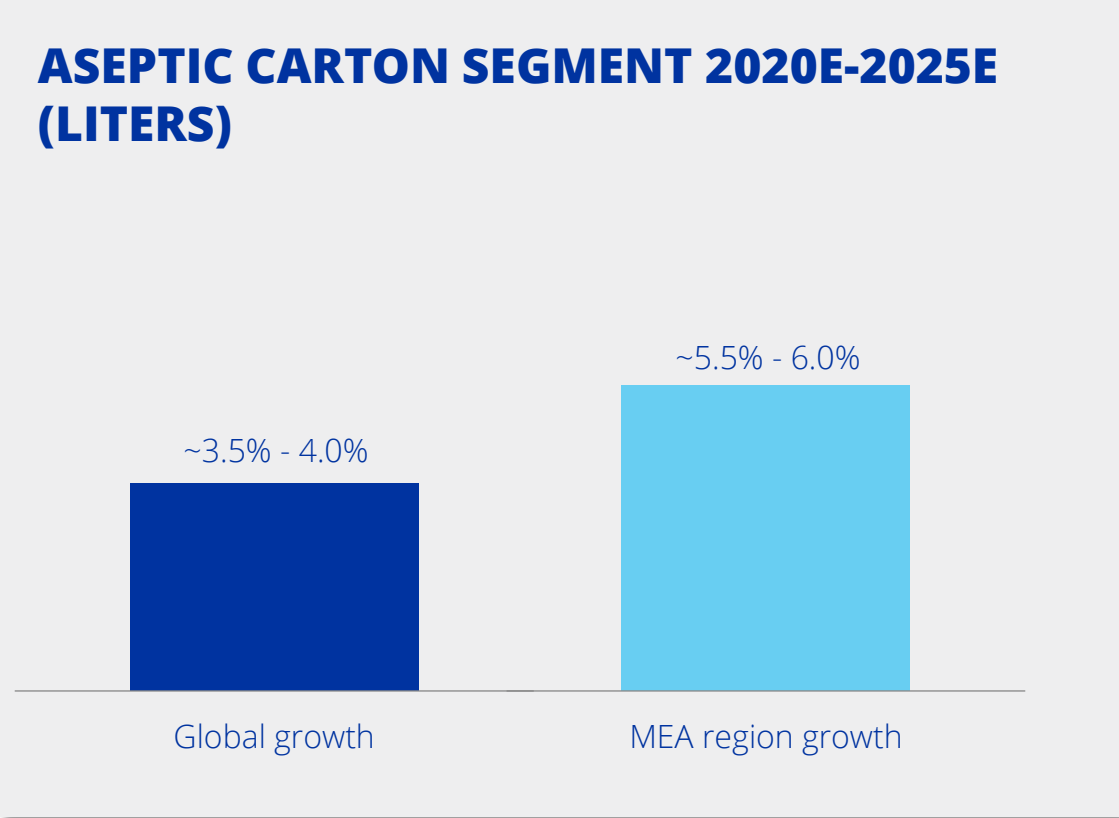
Access to a well-invested footprint with further geographic expansion opportunities

Combination creates a higher growth business and access to attractive geographies




Note: Pie charts based on annual 2020 core revenues. Totals might not add up due to rounding. ¹ Europe including deliveries to MEA region. ² Net of approximately €100m of inter-company revenues eliminations.

SECULAR TRENDS DRIVING ROBUST GROWTH IN MEA REGION

ASEPTIC CARTON SEGMENT 2020E-2025E (LITERS)



KEY REGIONAL TRENDS DRIVING A CONSISTENT GROWTH OUTLOOK

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

MEA region presents attractive growth opportunities driven by mega trends

Source: Company information and SIG study

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 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



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 sourced from sustainably managed forests.

FULLY RECYCLABLE

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

RESOURCE EFFICIENT

Through continuous innovation, the beverage carton industry 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.³

¹ Reported by FKN (Fachverband Kartonverpackungen für flüssige Nahrungsmittel e.V.).

² Reported by ACN (Alliance Carton Nature).

³ Independent Life Cycle Assessments conducted by IFEU Institute Heidelberg based on ISO 14040.

SUSTAINABILITY MILESTONES IN 2020

ASI CERTIFIED ALUMINIUM AVAILABLE IN ALL REGIONS

STANDARD IN EUROPE

PAPER STRAWS

ADOPTED BY
CUSTOMERS IN ALL
REGIONS

PARTNERSHIP WITH NESTLE AND OTHER INDUSTRIAL PARTNERS

TO SUPPORT
BREAKTHROUGH
RESEARCH ON
SUSTAINABLE MATERIALS
AT EPFL

ECOVADIS PLATINUM AWARD

SIG IN TOP 1% OF 75,000
COMPANIES ASSESSED

CDP SUPPLIER
ENGAGEMENT LEADER

STRONG PROGRESS

TOWARDS SBTi APPROVED
1.5° GLOBAL WARMING
TARGET

TARGETING 60%
REDUCTION IN SCOPE 1
AND 2 EMISSIONS BY
2030 (BASELINE 2016)

**SUSTAINABILITY
LINKED TERM LOAN** AS
PART OF JUNE 2020 DEBT
REFINANCING

RESPONSIBLE CULTURE
SUSTAINABLE INNOVATION

asi Aluminium
Stewardship
Initiative



2020

CONCLUSION

CONTINUING TRACK RECORD OF
GROWTH AND CASH GENERATION

TOP LINE PERFORMANCE IN 2020 DEMONSTRATES RESILIENCE OF BUSINESS

BEST-IN-CLASS
PROFITABILITY

STRONG RETURN PROFILE: ROCE 29.5%

>1260 FILLERS IN THE FIELD: A STRONG PLATFORM FOR FUTURE GROWTH

FURTHER EXPANDING
GEOGRAPHIC
FOOTPRINT

STRONG BUSINESS FUNDAMENTALS

ATTRACTIVE
ENVIRONMENTAL
PROFILE

BOARD OF DIRECTORS

NEW MEMBERS PROPOSED FOR ELECTION

ABDALLAH AL OBEIKAN



MARTINE SNELS



CHANGES TO COMPENSATION METRICS

GROUP EXECUTIVE BOARD

SHORT TERM INCENTIVE

Additional information on level of target achievement per performance measure

Introduction of a sustainability metric

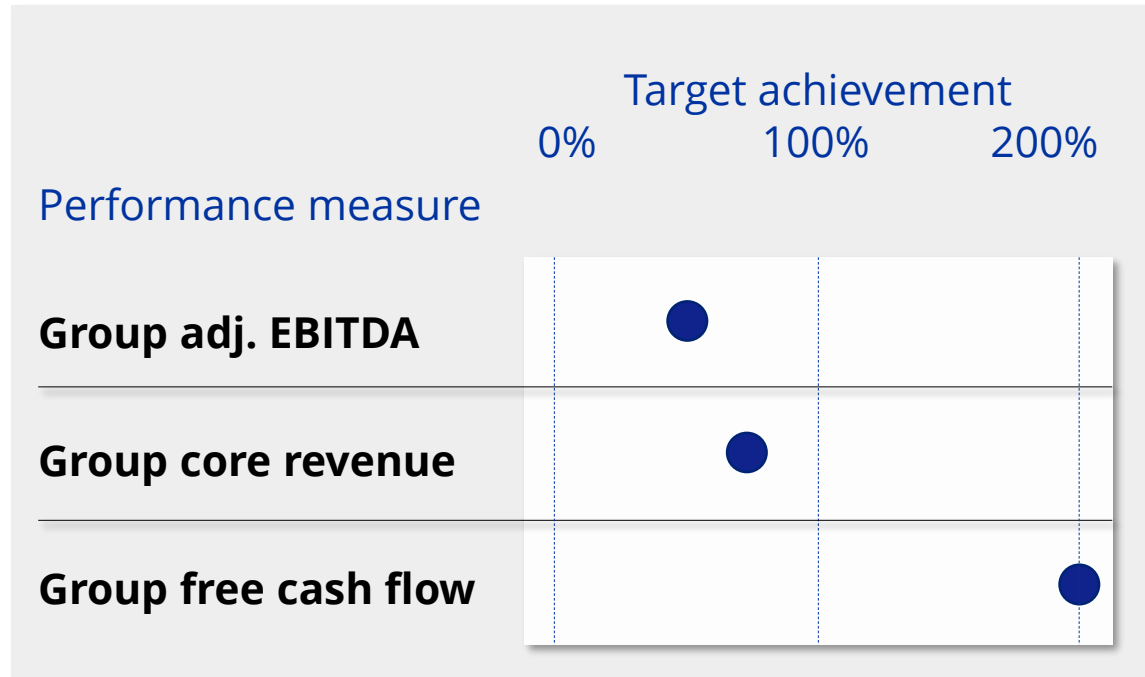
LONG TERM INCENTIVE

Introduction of a clawback clause

CHANGES TO SHORT TERM INCENTIVE

GROUP EXECUTIVE BOARD

Increased disclosure



● Actual target achievement

New sustainability metric

KPIs	Weight 2020	Weight 2021
Group		
Group adj. EBITDA	60%	55%
Group core revenue	20%	20%
Group free cash flow	20%	20%
Sustainability – Ecovadis score	-	5%

COMPANY-WIDE FOCUS ON SUSTAINABILITY

BROAD EXTERNAL RECOGNITION



MSCI
ESG RATINGS



CCC B BB BBB A **AA** AAA

ECOVADIS

Key themes

- Environment
- Human rights
- Ethics
- Sustainable procurement



「THANK
YOU」

