SIG COMBIBLOC
FY 2020 RESULTS

CEO SAMUEL SIGRIST
CFO FRANK HERZOG

23 FEBRUARY 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. 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. 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: www.sig.biz/investors/en/performance/key-figures

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

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2020 OVERVIEW
KEY POINTS

RESILIENT
BUSINESS PROFILE

SIG BUSINESS PROVED ITS RESILIENCE

ONGOING DEMAND FOR FOOD AND BEVERAGES

COVID-19: A HEADWIND OVERALL
LOWER THAN EXPECTED GROWTH IN APAC, NEGATIVE CURRENCY IMPACT ON EBITDA

GEOGRAPHIC DIVERSIFICATION UNDERPINS REVENUE GROWTH

GAINS IN EUROPE AND AMERICAS OFFSET APAC WEAKNESS

STRONG FREE CASH FLOW GENERATION

REDUCTION IN LEVERAGE TO 2.7x

CONSTRUCTION OF NEW APAC PLANT AS SCHEDULED

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

FOCUS ON SUSTAINABILITY UNINTERRUPTED

INCREASINGLY IMPORTANT ROLE IN CUSTOMER RELATIONSHIPS

RECENT MANAGEMENT CHANGES

JOSÉ MATTHIJSSE
PRESIDENT & GENERAL MANAGER EUROPE

- Previously a Managing Director with FrieslandCampina
- International experience with Heineken

With effect 1.2.2021

FRANK HERZOG
CFO

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

With effect 1.1.2021

2020 FINANCIAL HIGHLIGHTS

PERFORMANCE
IN LINE WITH GUIDANCE

CORE REVENUE € 1.80 BILLION	ADJUSTED EBITDA	FREE CASH FLOW	ADJUSTED NET INCOME	ROCE[2]
+5.5% AT CONSTANT CURRENCY	**€ 498** MILLION (2019: € 485m)	**€ 233** MILLION (2019: € 267m)	**€ 232** MILLION (2019: € 217m)	**29.5%** (2019: 22.8%)
CORE REVENUE **+1.7%** REPORTED	ADJUSTED EBITDA MARGIN **27.4%** (2019: 27.2%)	FREE CASH FLOW PER SHARE: € 0.73 (2019: € 0.83)	PROPOSED DIVIDEND CHF 0.42 PER SHARE[1] (2019: CHF 0.38)	

[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

SUSTAINABILITY MILESTONES

RESPONSIBLE CULTURE
SUSTAINABLE INNOVATION

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 OVER 50,000 COMPANIES

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

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

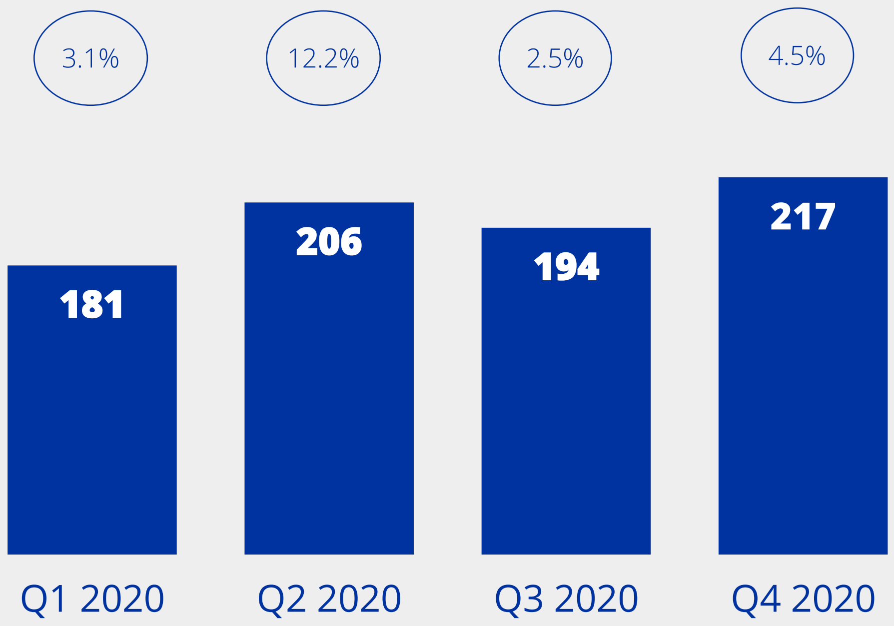
ONGOING INVESTMENT IN FILLERS BY CUSTOMERS

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

REGIONAL SUMMARY: EMEA
FY CORE REVENUE AT CONSTANT CURRENCY: +5.6%

CONSTANT CURRENCY
YOY GROWTH

€MILLION



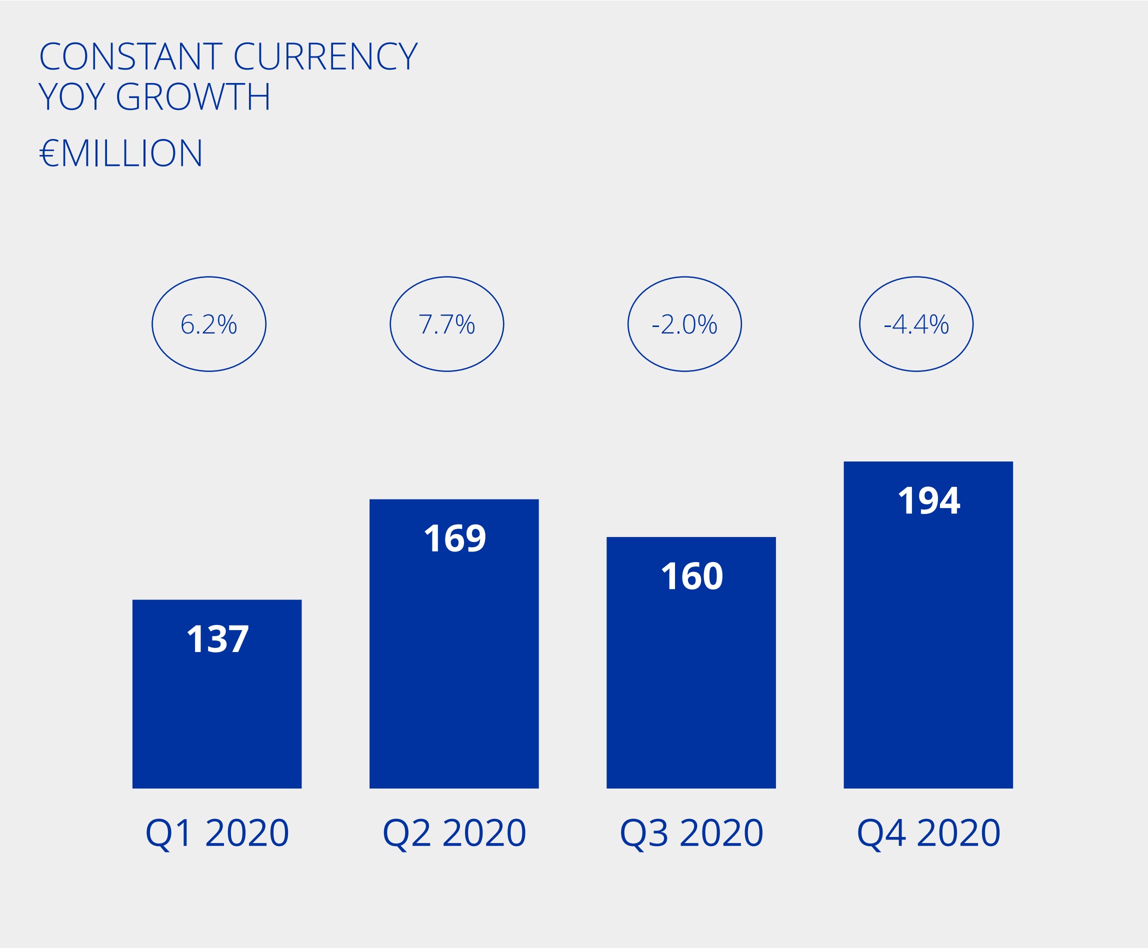
Large part of business is litre packs, suitable for at-home consumption

European factories achieved record production levels in April

Expanding in new categories e.g. plant-based milks

New liquid dairy contract signed with Hochwald in Germany

REGIONAL SUMMARY: APAC
FY CORE REVENUE AT CONSTANT CURRENCY: +1.2%



Sales broadly flat in **China** in H1
Recovery starting in September

Lockdowns lasted longer in **South East Asia**
Reduction in on-the-go consumption
Tourism and school milk programmes curtailed

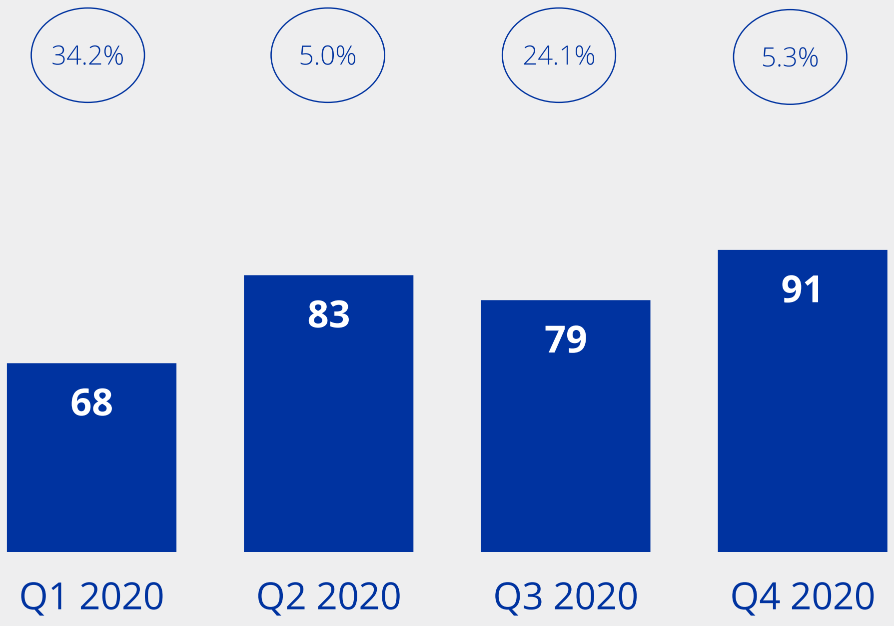
Significant de-stocking in SE Asia in Q3
Reduced year end rally – customer caution

New business wins continued eg Dairy Farming Promotion Organization (DPO) in Thailand, Amul in India

REGIONAL SUMMARY: AMERICAS
FY CORE REVENUE AT CONSTANT CURRENCY: +14.7%

CONSTANT CURRENCY
YOY GROWTH

€MILLION



Q1: low base of comparison

COVID-19 positive in Brazil and Mexico – higher at-home milk and food consumption

Increased welfare payments in Brazil

Catering to basic and premium segments

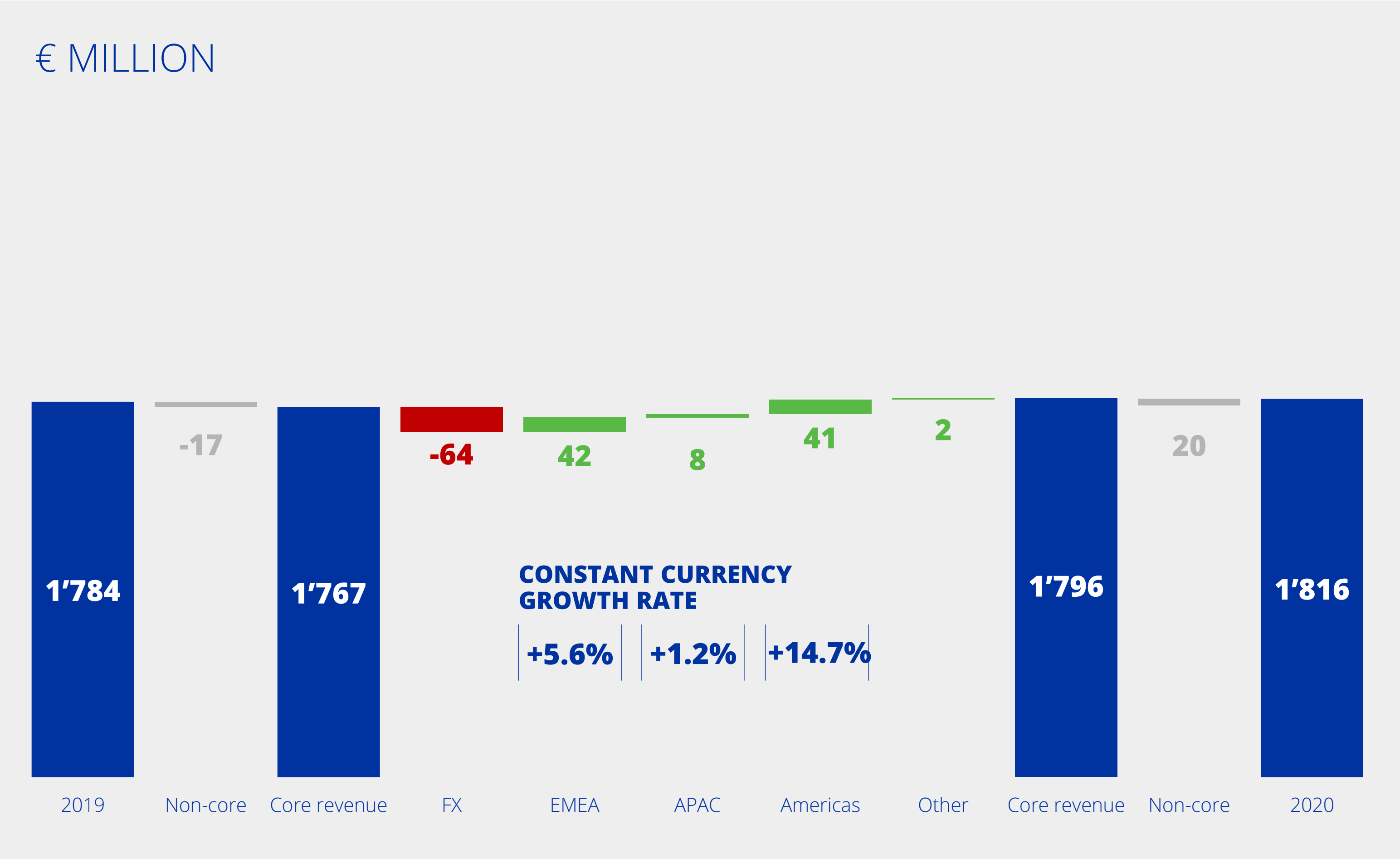
Q3: ramp-up of new filler placements in Brazil

9 fillers installed with two new customers

USA: lower foodservice sales; increase in at home consumption of food products

FULL YEAR
SALES EVOLUTION

GROWTH IN
ALL REGIONS



Core revenue growth at constant currency **+5.5%**; reported **+1.7%**

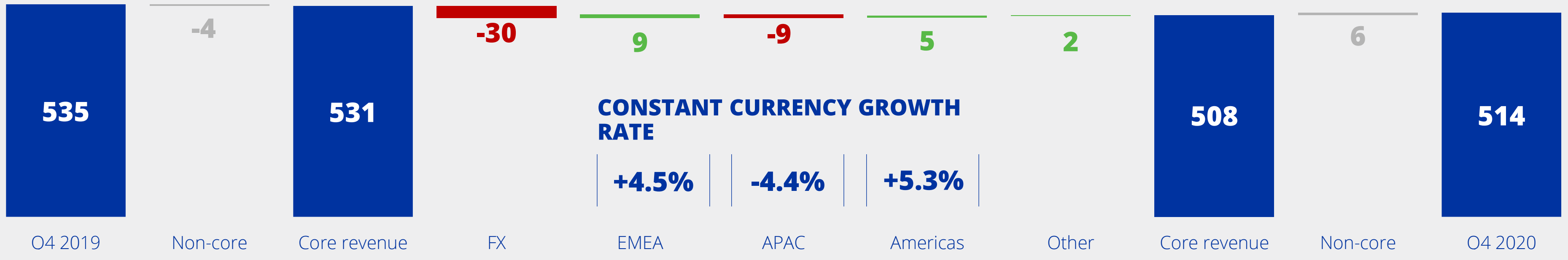
Positive contribution from consolidation of Visy Cartons Core revenue growth at constant currency ex Visy **2.9%**

FOURTH QUARTER PERFORMANCE

SIGNIFICANT REDUCTION
IN YEAR END RALLY

Q4 CORE REVENUE BRIDGE
€ MILLION

GROWTH AT CONSTANT CURRENCY +1.4%



Q4 ADJUSTED EBITDA BRIDGE
€ MILLION

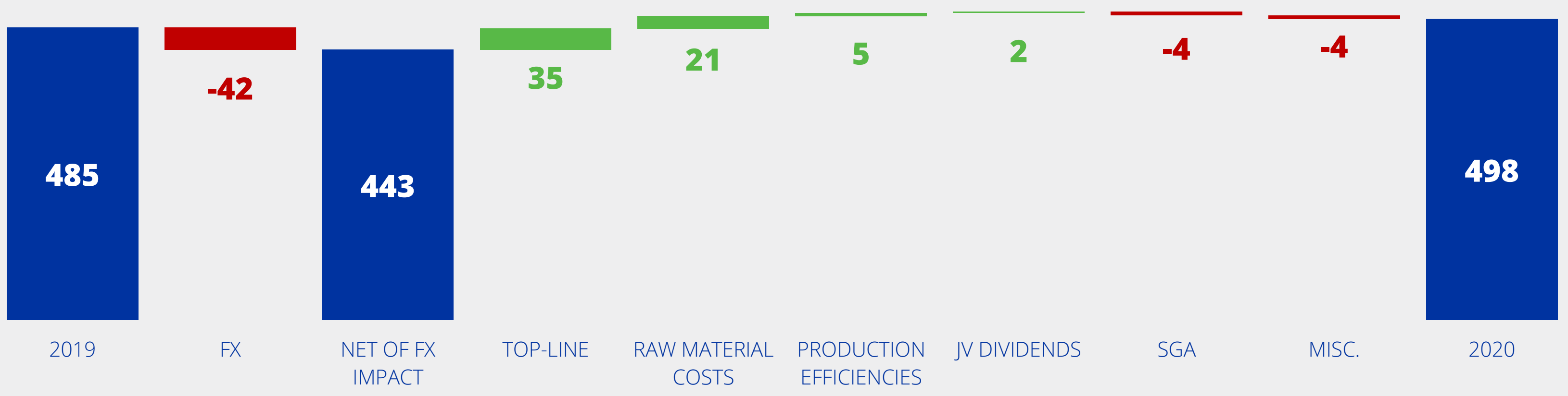
ADJUSTED EBITDA MARGIN 29.0%

FX impact includes translation and transaction

FULL YEAR
ADJUSTED EBITDA BRIDGE

SUSTAINING HIGH PROFITABILITY
IN A CHALLENGING YEAR

ADJUSTED EBITDA
€ MILLION



ADJUSTED EBITDA MARGIN

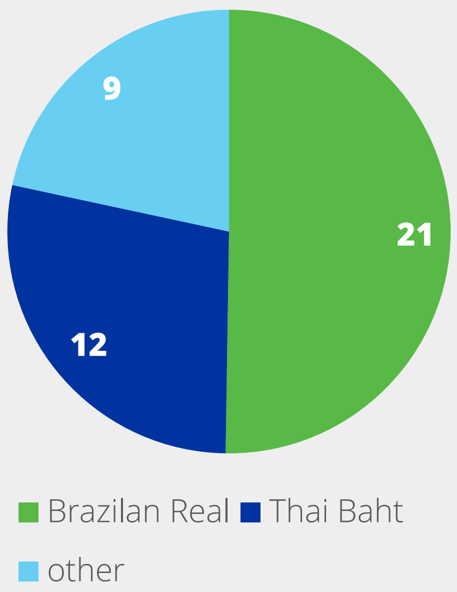
27.4%

(2019: 27.2%)

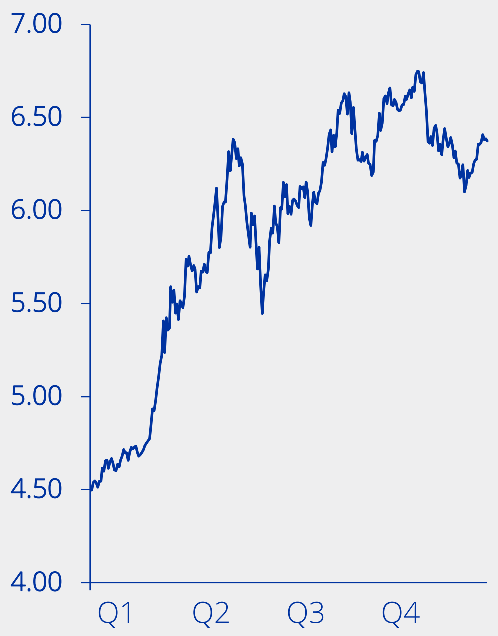
- Adjusted EBITDA margin at constant currency 28.7%
- Raw material costs benefit from lower spot prices for polymers and aluminium
- Continued execution of operational excellence programmes
- Higher SGA costs reflect growth projects in first half year

CURRENCY IMPACT
EXCEPTIONAL VOLATILITY IN FIRST QUARTER

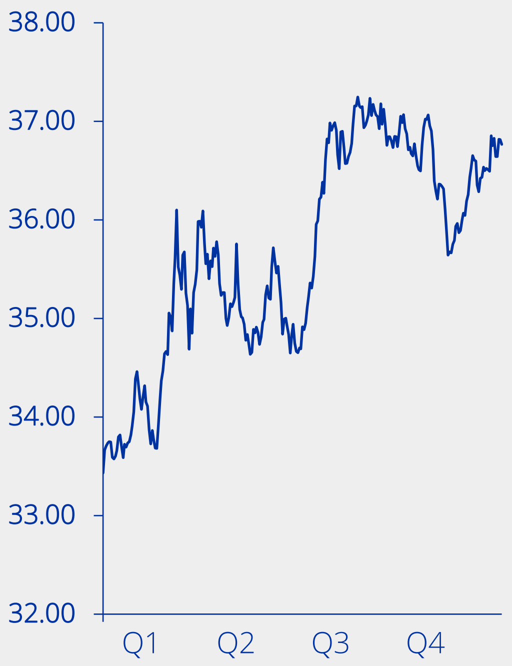
FY EBITDA CURRENCY IMPACT
€ MILLIONS



EUR/BRL EXCHANGE RATE
FY 2020



EUR/THB EXCHANGE RATE
FY 2020



ADJUSTED EBITDA MARGIN
DEVELOPMENT BY REGION

EMEA

- Lower sourcing costs
- Production efficiencies
- Higher dividend from Middle East joint venture compared with 2019

APAC

- High margin despite difficult operating environment
- Currency headwind notably Thai Baht/Euro

AMERICAS

- Impact of Brazilian Real depreciation

€m	EMEA		APAC		AMERICAS	
	2020	2019	2020	2019	2020	2019
CORE REVENUE	**798**	**755**	**660**	**667**	**321**	**330**
Growth at constant currencies	5.6%	2.8%	1.2%	6.0%	14.7%	9.7%
ADJUSTED EBITDA	**274**	**242**	**215**	**229**	**73**	**84**
ADJUSTED EBITDA %[1]	**34%**	**32%**	**32%**	**33%**	**23%**	**26%**

[1] Adjusted EBITDA divided by revenue from transactions with external customers

EBITDA
RECONCILIATION

	2020	2019
EBITDA	**450**	**480**
Adjustments to EBITDA:		
Replacement of share of profit of joint ventures with cash dividends received from joint ventures	5	5
Restructuring costs, net of reversals	6	2
Unrealised gain on derivatives	(22)	(10)
Transaction- and acquisition-related costs	3	4
Impairment losses	49	3
Other	6	2
ADJUSTED EBITDA	**498**	**485**

Main adjustments in 2020:

- Impairment losses (+)
- Gains on derivatives (-)

Differences due to rounding

ADJUSTED NET INCOME

€m	2020	2019
PROFIT FOR THE PERIOD	**68**	**107**
Non-cash FX impact of non-functional currency loans and realised exchange impact due to refinancing	25	(1)
Amortisation of transaction costs	3	3
Net change in fair value of derivatives	-	1
Net effect of early redemption of notes	-	-
Net effect of early repayment of term loans	20	-
Onex acquisition PPA depreciation and amortisation	125	137
Adjustments to EBITDA	49	6
Tax effect on above items	(57)	(35)
ADJUSTED NET INCOME	**232**	**217**
Interest expense	32	36
Income tax expense	23	41
Adjusted effective tax rate	25.5%	25.9%
Adjusted earnings per share (basic and diluted) (€)	0.73	0.68

Differences due to rounding

FREE CASH FLOW

STRONG CASH FLOW GENERATION

€m	2020	2019
NET CASH FROM OPERATING ACTIVITIES	**426**	**438**
Dividends received from joint ventures	23	21
Acquisition of property, plant and equipment and intangible assets	(199)	(182)
Payment of lease liabilities	(16)	(10)
FREE CASH FLOW	**233**	**267**
CASH CONVERSION [1]	**71%**	**77%**
Free cash flow per share (basic and diluted) (€)	0.73	0.83

Free cash flow comparison 2020 vs 2019:

- Lower net working capital
- Higher cash taxes and lease liability payments
- Higher capex

[1] Cash conversion is defined as adjusted EBITDA less net capex divided by adjusted EBITDA

WORKING CAPITAL

NET WORKING CAPITAL
WELL CONTROLLED

€m	2020	2019
INVENTORY	**171**	**167**
TRADE RECEIVABLES	**102**	**162**
TRADE PAYABLES	**(164)**	**(180)**
NET WORKING CAPITAL	**109**	**150**
% REVENUE	**6.0%**	**8.4%**
OTHER RECEIVABLES / PAYABLES[1]	**(256)**	**(226)**
OPERATING NET WORKING CAPITAL	**(146)**	**(76)**
% REVENUE	**(8.1%)**	**(4.3%)**

[1] Including liabilities for volume bonuses and other incentives to customers settled in following year

Differences due to rounding

CAPITAL EXPENDITURE

STRONG PLATFORM FOR FUTURE GROWTH

€m	2020	2019
PROPERTY, PLANT & EQUIPMENT	**77**	**58**
GROSS FILLER CAPEX	**122**	**124**
UPFRONT CASH	**(54)**	**(72)**
NET FILLER CAPEX	**68**	**52**
TOTAL NET CAPEX	**145**	**110**
TOTAL NET CAPEX AS % REVENUE	**8.0%**	**6.2%**

NO. OF FILLERS IN THE FIELD[1]	**1,266**	**1,233**
Additions	59	75
Withdrawals	26	45

- Construction of new APAC plant
- Gross filler capex stable despite COVID-19

[1] End of year. Including fillers under installation

- Lower upfront cash due to contract mix
- Net capex expected to remain in the range of 8-10% of revenue

LEVERAGE

LEVERAGE GUIDANCE
TOWARDS 2x MID-TERM

€m	2020	2019
CASH[1]	**355**	**261**
TERM LOAN	**550**	**1'561**
NOTES ISSUES	**1'000**	**-**
LEASE LIABILITIES	**147**	**54**
NET TOTAL DEBT	**1'342**	**1'353**
TOTAL NET LEVERAGE RATIO	**2.7x**	**2.8x**

- Increase in lease liabilities due to new APAC plant
- Debt refinancing in June 2020: shift to unsecured structure
- Cost of debt 1.6% at end December 2020

(1) Including €2 million restricted cash in 2020 (2019: €6 million)
Differences due to rounding

NEW APAC PLANT
PRODUCTION COMMENCED

CONTINUED CONFIDENCE
IN APAC GROWTH OUTLOOK

NEW PLANT CONSTRUCTED AT SUZHOU INDUSTRIAL PARK IN CHINA

OPERATIONAL AND OVERHEAD SYNERGIES WITH EXISTING PLANT

TOTAL INVESTMENT €175M OVER SEVERAL YEARS INCLUDING 20 YEAR LEASE FINANCING FOR LAND AND BUILDING: NPV ~€60M

8 BILLION PACKS PRODUCTION CAPACITY

= ~70% INCREASE IN CHINA CAPACITY
= ~35% INCREASE IN APAC CAPACITY

PRODUCTION OF **COMBISMILE** FOR GLOBAL MARKETS

PLANNED CLOSURE OF WHAKATANE
PAPER MILL IN NEW ZEALAND

ACQUIRED IN 2010

FROM THE RANK GROUP

CONVERTED TO LIQUID PAPER BOARD PRODUCTION TO SUPPLY SLEEVE PLANTS IN APAC AND MIDDLE EAST

REASONS FOR CLOSURE

- NON-CORE BUSINESS
- PLANT IS >40 YEARS OLD
- EXPANDED SOURCING OPPORTUNITES FROM EXTERNAL SUPPLIERS

TIMING

PRODUCTION EXPECTED TO STOP IN Q2 2021

SITE CLOSURE IN 2022

FINANCIAL IMPLICATIONS

- IMPAIRMENT CHARGE OF €38 MILLION INCLUDED IN 2020 FINANCIAL STATEMENTS
- DECOMMISSIONING AND REDUNDANCY COSTS ~€30M IN H1 2021
- EXPECTED PROCEEDS OF ASSET SALES ~€15M
- EXPECTED NET CASH OUTFLOW IN 2021 ~€10M

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

TRANSACTION ON TRACK

OPERATING PERFORMANCE IN 2020	TRANSACTION RATIONALE	REPORTING IMPACT
▪ FY sales €266m (-3% at constant currency) ▪ Slower Q4 due to lower year end rally	▪ Enhanced access to high growth region: market forecast to grow at 5.5-6.0%	▪ Consolidation of revenue after elimination of SIG sales to JV ▪ Base of comparison:~ €150m for the last 10 months of 2020
▪ COVID-19 boosted liquid dairy sales: focus of recent expansion ▪ Negative impact on NCSD consumption	▪ Well invested footprint – sleeve production and fillers	▪ Dividend income (€23m in 2020) to be replaced by consolidation of adj. EBITDA ▪ Enhances EPS and cash flow per share*
▪ Adjusted EBITDA €78m ▪ Adjusted EBITDA margin 29.4 % ▪ Free cash flow €85m	▪ Attractive financial profile	▪ Net debt at end-2020 ~ €70m

* On a full year basis

RETURN ON
CAPITAL EMPLOYED

€m	2020	2019
INCOME STATEMENT ITEMS		
Adjusted EBITDA	498	485
Depreciation of PP&E[1]	(160)	(177)
Dividends received from joint ventures	(23)	(21)
ROCE EBITA	**315**	**288**
BALANCE SHEET ITEMS		
Current assets (excluding cash and cash equivalents)	424	462
Current liabilities (excluding interest-bearing liabilities)	(663)	(653)
PP&E[2]	987	1,073
CAPITAL EMPLOYED	**748**	**882**
Pre-tax ROCE[3]	**42.2%**	**32.6%**
ROCE tax rate (%)[4]	30%	30%
Estimated post-tax ROCE	**29.5%**	**22.8%**

Differences due to rounding

- Increase in adjusted EBITDA
- Lower net working capital
- Whakatane asset impairments (150bps benefit)

ROCE at adjusted effective tax rate: **31.4%**

(1) Includes the depreciation related to the "stepped-up" property, plant and equipment asset base resulting from the purchase price allocation related to the 2015 acquisition by Onex

(2) Includes the purchase price allocation step-up

(3) Pre-tax Return on Capital Employed ("ROCE") represents ROCE EBITA divided by Capital Employed

(4) Post-tax ROCE is calculated by adjusting pre-tax ROCE by applying a 30% tax rate (which management has determined reflects a reference tax rate to provide comparability between years and takes into consideration the post IPO capital structure).

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

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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

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%

INSTALLED FILLER BASE IS A STRONG PLATFORM FOR FUTURE GROWTH

AUGMENTED BY ONGOING INVESTMENT

FURTHER EXPANDING GEOGRAPHIC FOOTPRINT

STRONG BUSINESS FUNDAMENTALS

ATTRACTIVE ENVIRONMENTAL PROFILE

THANK **YOU**

CEO SAMUEL SIGRIST
CFO FRANK HERZOG

23 FEBRUARY 2021