SIG COMBIBLOC
FULL YEAR RESULTS 2021

1 MARCH 2022

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SIG

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In this presentation, we utilise certain alternative performance measures, including but not limited to core revenue, EBITDA, adjusted EBITDA, adjusted EBITDA margin, net capex, adjusted net income, free cash flow and net leverage ratio that in each case are not defined in 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. You are cautioned not to place undue reliance on any alternative performance measures and ratios not defined in IFRS included in this presentation.

Alternative performance measures

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://www.sig.biz/investors/en/performance/definitions

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

OVERVIEW 2021

STRONG PLATFORM FOR GROWTH
2021 BUSINESS HIGHLIGHTS

INVESTING
FOR THE FUTURE

GROWTH IN ALL REGIONS

IN FACE OF ONGOING COVID-19 SITUATION

ANOTHER YEAR OF RESILIENCE

INVESTING IN OUR GLOBAL MANUFACTURING PRESENCE

NEW PLANT OPERATIONAL IN CHINA

CONSTRUCTION OF NEW PLANT IN MEXICO COMMENCED

LEADING INNOVATION

DELIVERING MORE VALUE TO CUSTOMERS WITH SIG NEO - NEXT GENERATION FILLER PLATFORM

BUILDING ON TRACK RECORD OF ALU-FREE

SUSTAINABILITY LEADERSHIP

CARBON EMISSION REDUCTION TARGET REACHED AHEAD OF SCHEDULE

PRICE INCREASES INITIATED

TO OFFSET HIGHER COSTS

ACQUISITIONS OF EVERGREEN ASIA AND SCHOLLE IPN

ANNOUNCED EARLY 2022

BROADENING LEADERSHIP IN SUSTAINABLE PACKAGING SOLUTIONS

2021 FINANCIAL HIGHLIGHTS

STRONG FOUNDATION
FOR GROWTH AND EXPANSION

CORE REVENUE € 2.05 BILLION

+15.0%

AT CONSTANT CURRENCY

UP

+13.9%

REPORTED

CORE REVENUE UP LIKE-FOR-LIKE[1]

+6.6%

AT CONSTANT CURRENCY

ADJUSTED EBITDA

€ 571

MILLION
(2020: € 498m)

ADJUSTED EBITDA MARGIN

27.7%

(2020: 27.4%)

FREE CASH FLOW

€ 258

MILLION
(2020: € 233m)

ROCE

31.0%

(2020: 29.5%)

ADJUSTED NET INCOME

€ 252

MILLION
(2020: € 232m)

PROPOSED DIVIDEND PER SHARE[2]

CHF 0.45

(2020: CHF 0.42)

[1] Like-for-like core revenue growth is based on the inclusion of Middle East JV revenue from the end of February 2020 and the elimination of SIG third party sales to the JV
[2] Equivalent to a total payout of ~€147 million at 31 December 2021 exchange rate. Subject to shareholder approval

EUROPE
SUMMARY

€ million	Q4 2021	2021[1]
CORE REVENUE	**200**	**735**
GROWTH (LFL constant currency)	**3.2%**	**2.1%**
ADJUSTED EBITDA		**242**
ADJUSTED EBITDA MARGIN		**32.9%**

- Predominantly a litre-pack business benefiting from at-home consumption (liquid dairy and food)
- Strong base of comparison in 2020 with consumer stockpiling at onset of COVID-19
- At-home consumption robust in Q4 with renewed home-office working
- Majority of new Hochwald fillers installed in 2021: first contribution in early 2022

(1) Two months' EMEA and ten months' Europe in 2021

MIDDLE EAST AND AFRICA
SUMMARY

€ million	Q4 2021	10M 2021[1]
CORE REVENUE	91	252
GROWTH (LFL constant currency)	19.3%	0.8%
ADJUSTED EBITDA		78
ADJUSTED EBITDA MARGIN		31.1%

- Growth achieved despite ongoing impacts from COVID-19
- Consumption of non-carbonated soft drinks impacted by lockdowns and school closures
- Drought in South Africa affected liquid dairy business in H1
- New business wins continued: first food filler placed
- Opening of new Tech Centre in Dubai to co-develop new products with customers
- Strong Q4 as expected

(1) March to December 2021

APAC
SUMMARY

€ million	Q4 2021	2021
CORE REVENUE	202	691
GROWTH (LFL constant currency)	3.2%	8.2%
ADJUSTED EBITDA		212
ADJUSTED EBITDA MARGIN[(1)]		30.0%

CHINA

- Return to more normal market conditions
- Current focus on nutritional benefits boosting consumption of fresh and aseptic milk
- New plant operational
    - Serving entire APAC region
    - Global production of combismile

SOUTHEAST ASIA

- Robust performance despite ongoing COVID-19 effects
- Increased focus on affordability
- New fillers ramping up in several countries

[(1)] Adjusted EBITDA as a percentage of total revenue including non-core

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AMERICAS
SUMMARY

€ million	Q4 2021	2021
CORE REVENUE	97	366
GROWTH (constant currency)	6.8%	19.4%
ADJUSTED EBITDA		97
ADJUSTED EBITDA MARGIN		26.5%

- Incremental revenue from new fillers placed in Brazil in 2020
- High at-home consumption of liquid dairy and culinary products in Brazil and Mexico
- Portfolio diversification including high protein drinks and plant-based dairy alternatives
- Increase in US foodservice sales

PRODUCT DEVELOPMENT IN 2021
SIG NEO – NEXT GENERATION FILLER

EXCELLENCE - ENGINEERED.
SOLUTIONS - DELIVERED.

IMPROVED OPERATING COST
50% higher output with similar footprint
30% reduction in utility costs

IMPROVED QUALITY & SAFETY
Increased sterility factor from log 5 to log 6

AUTOMATED CLEANING
Without any manual operation

EXCELLENT USABILITY
Easy-to-use operating system & new user interface. Improved serviceability with better accessibility and ergonomics. Digital connectivity provides enhanced monitoring and enables remote servicing

IMPROVED SUSTAINABILITY
25% lower greenhouse emissions / filled pack.
Water reduction by more than 60%.

COMBIVITA
NEXT GENERATION PACKAGING

CONSUMER CENTRIC
PACKAGING INNOVATION

Increased differentiation
Stand out from the crowd on retail shelves

truTwist closure
Brand new tethered closure with a wider opening for a smooth pouring performance

Slanted top
Easy pouring until the last drop

Extra side panels in the front
For better brand communication

Enhanced functionality
Easy grip, convenient handling, inclusive design and usability for all ages

PRODUCT DEVELOPMENT IN 2021
NEXT GENERATION INNOVATION

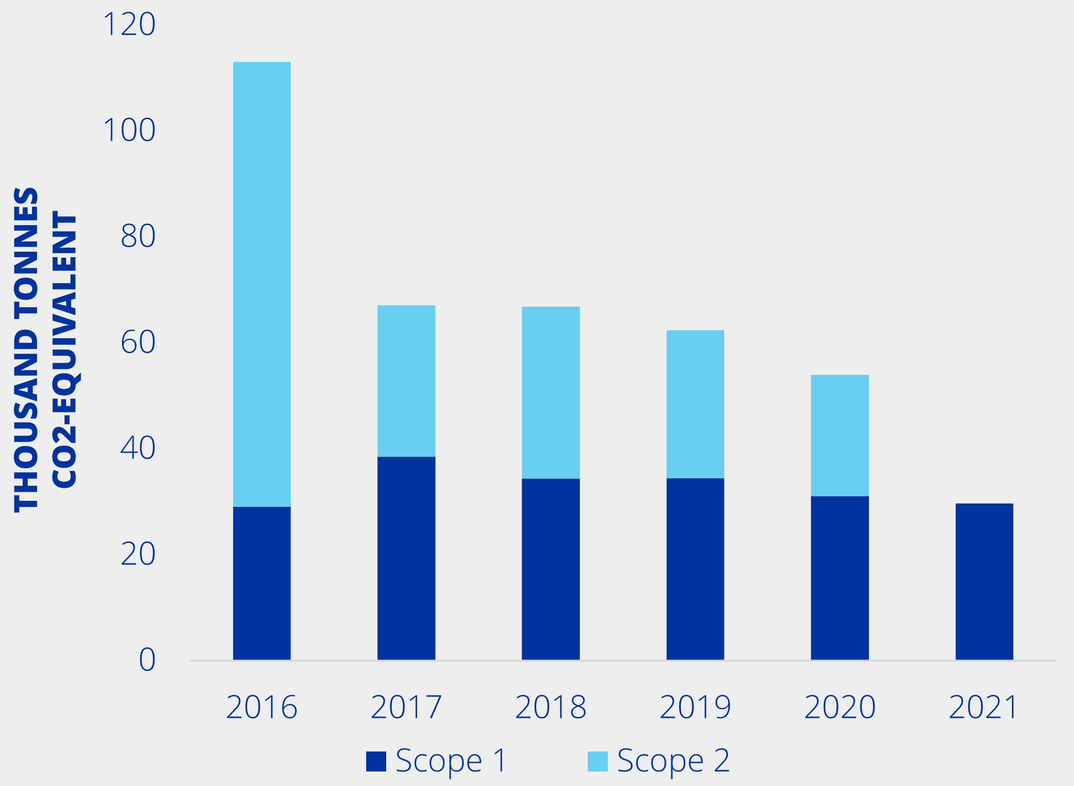
LOW IMPACT PACKAGING
FOR MORE CATEGORIES

Extending our **SIG**NATURE portfolio (the world's first aluminium-free aseptic packaging) with **SIG**NATURE EVO:

- For oxygen sensitive products such as juices and plant-based dairy alternatives
- Available in portion pack sizes and suitable for markets outside Europe

2021 SUSTAINABILITY MILESTONES
CONTINUED BEST-IN-CLASS PROGRESSION

TOTAL SCOPE 1 AND 2 GREENHOUSE GAS EMISSIONS(1)



- Scope 1 and 2 emissions:
  - 45% reduction vs. 2020
  - 100% renewable electricity since 2021 incl ME JV acquisition
- Scope 1, 2 and 3 emissions per litre of food packed - down 20% vs. 2016 baseline

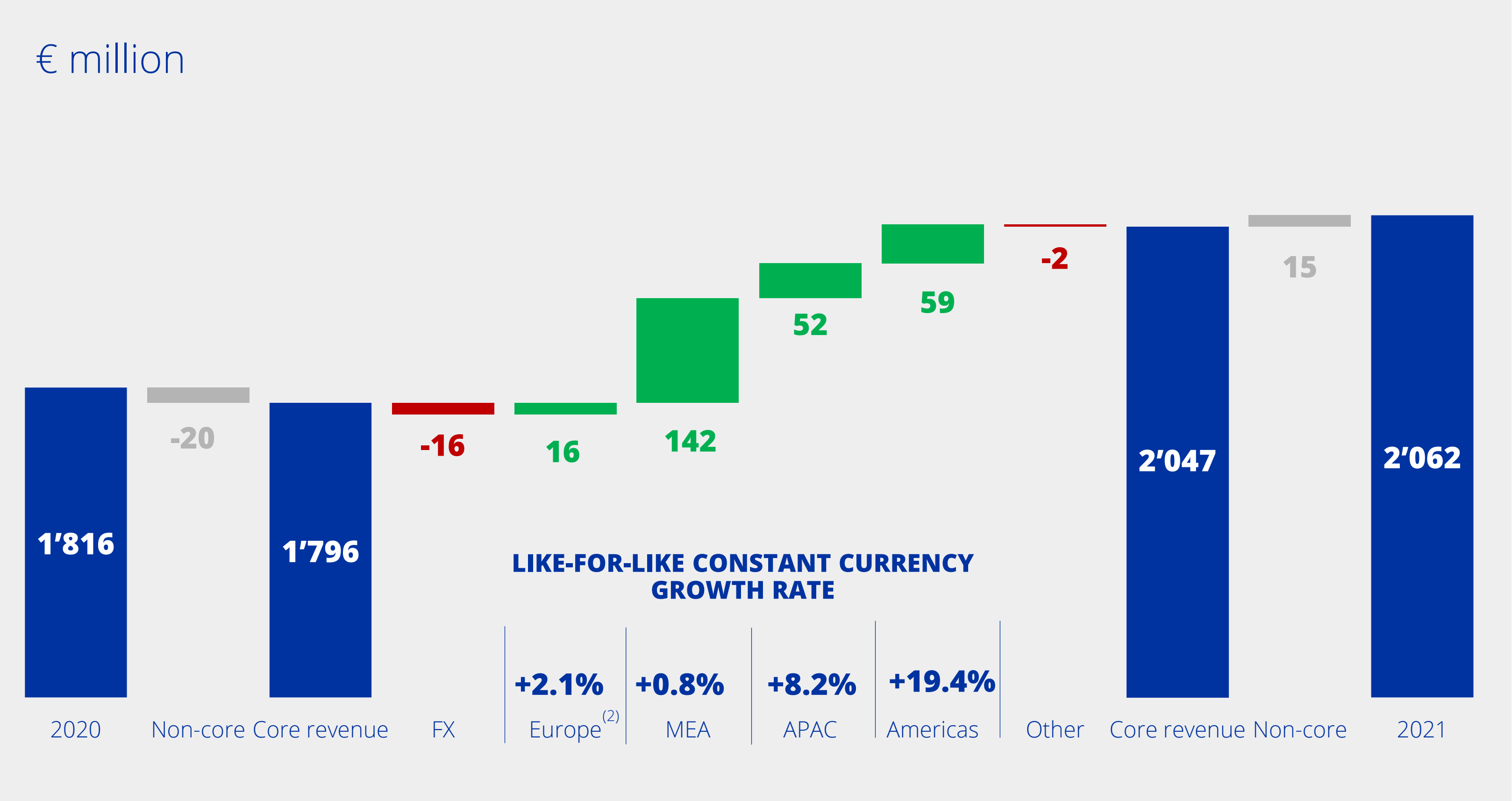
score of 13.4

(1) Data for previous years adjusted in line with methodologies used and revised scope of reporting resulting from changes to the business

FINANCIALS

FULL YEAR SALES EVOLUTION
GROWTH ACROSS ALL REGIONS

HIGHEST GROWTH IN
APAC AND AMERICAS

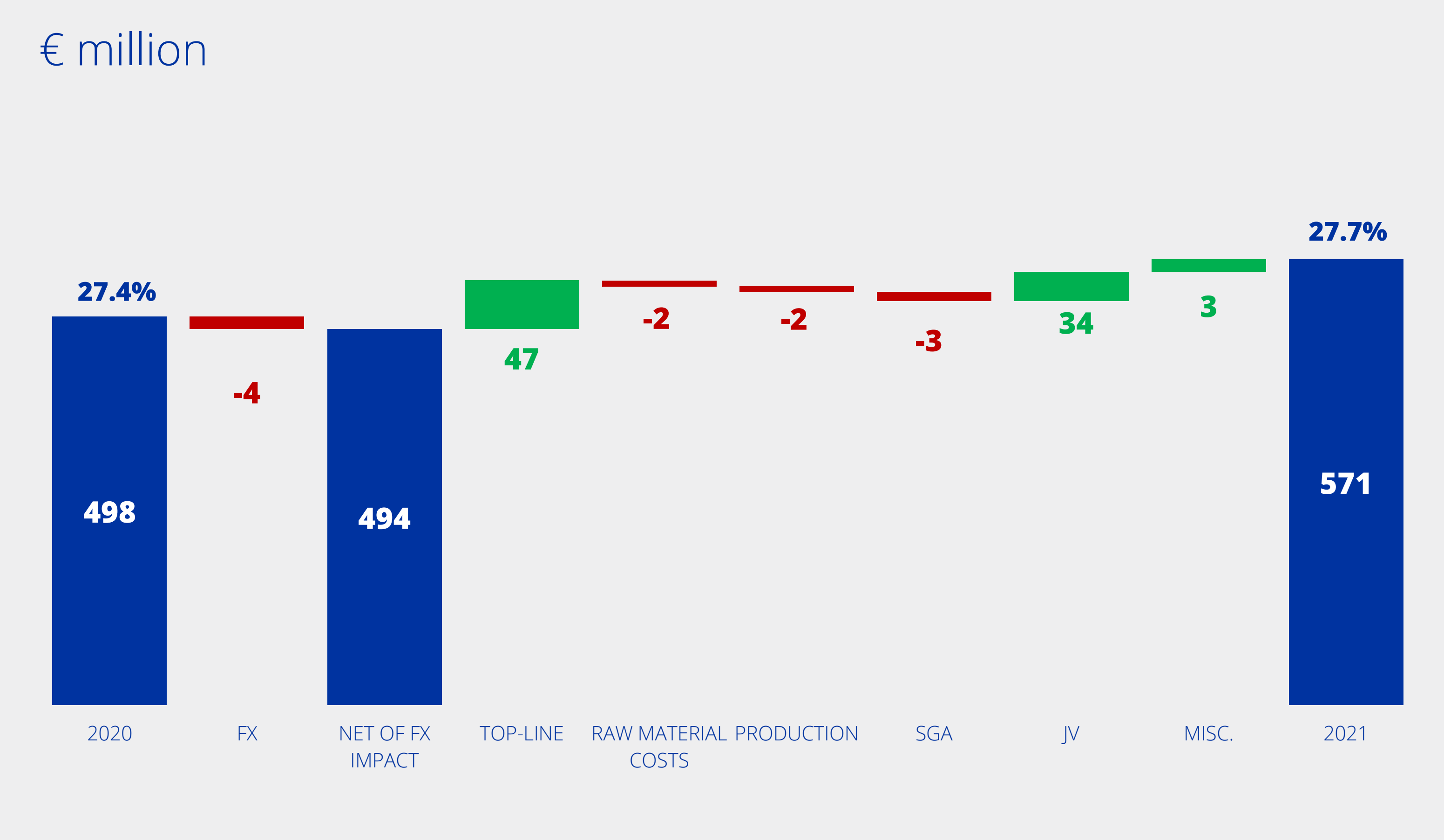


- Core revenue: **+6.6%[1]**
- Total revenue: **+13.5%**
- All regions contributed to growth
- H2 2021 benefited from initial price increases in selected markets
- Acquisition of former Middle East JV driving one time step-up
- Post sale of non-core paper mill (Whakatane), Group will report total revenue only

(1) Like-for-like, constant currency
(2) Two months EMEA and ten months Europe in 2021

FULL YEAR ADJ EBITDA BRIDGE
STRONG INCREASE IN PROFITABILITY

27.7% ADJ EBITDA MARGIN
(VS. 27.4% IN 2020)



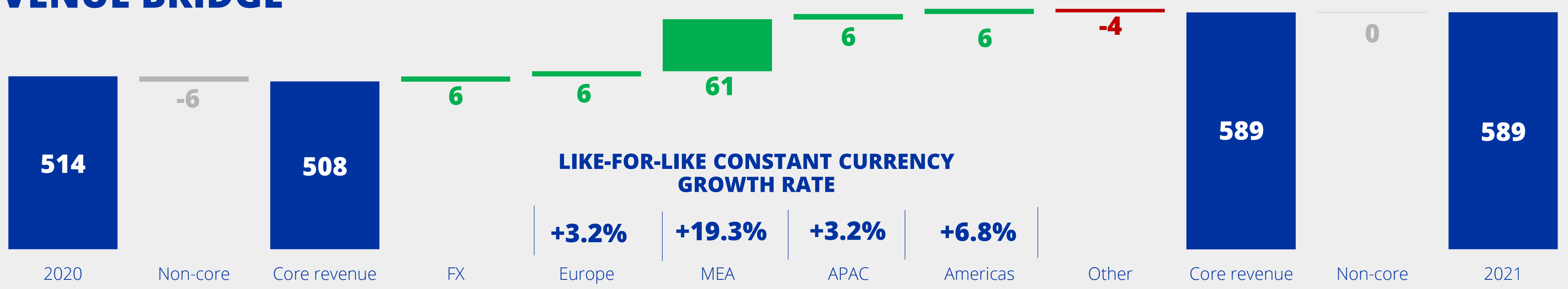
- Continuing margin improvement by 30bps
- Strong revenue as key growth driver
- Minor impact from raw material cost inflation
- Production efficiencies largely offset freight and energy inflation
- SG&A declined as % of revenue
- One time effect from JV acquisition

FOURTH QUARTER PERFORMANCE

STRONG Q4
FINISH TO THE YEAR

Q4 CORE REVENUE BRIDGE
€ million

LFL CORE REVENUE GROWTH AT CONSTANT CURRENCY +5.1%



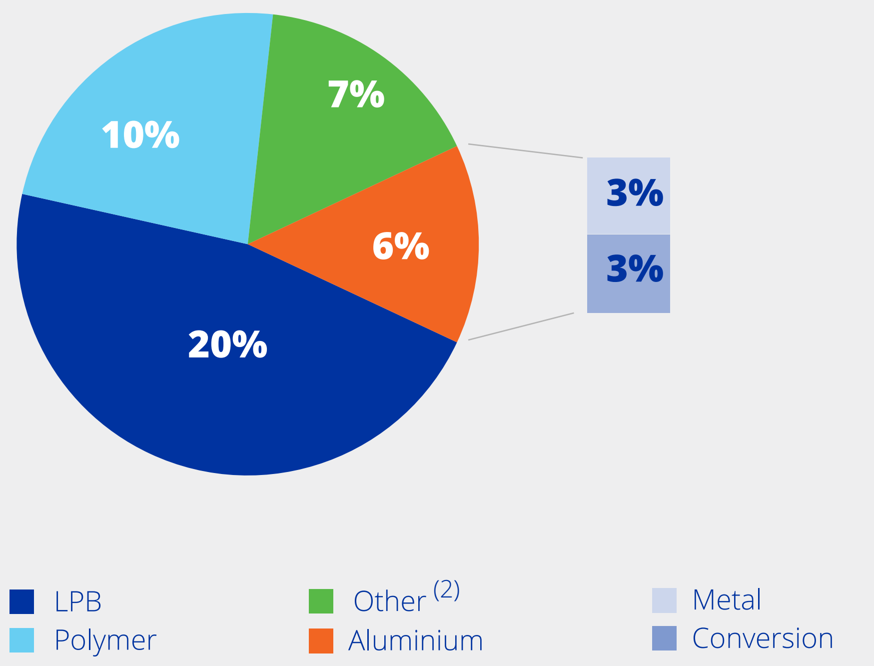
Q4 ADJUSTED EBITDA BRIDGE
€ million

ADJUSTED EBITDA MARGIN 28.7%

MULTI-YEAR LPB CONTRACTS
LIMIT EXPOSURE TO COST INFLATION

LIMITED RAW MATERIAL EXPOSURE
BALANCED WITH PRICE INCREASES

BREAKDOWN OF KEY COST ITEMS [1]
AS % OF 2021 REVENUE



- Liquid packaging board ("LPB") purchased through multi-year contracts – high level of price visibility
- Majority of aluminium and polymer volumes for 2022 hedged during preceding year
- Limited exposure to freight and energy costs
- Price increases initiated to offset higher costs

[1] Costs for sleeves and spouts
[2] Other includes freight, energy and other raw materials

STRONG GROWTH IN FILLER CAPEX
AND CONTINUED INVESTMENT IN PRODUCTION SITES

WELL MANAGED CAPEX
SUPPORTING GROWTH

€ million		2021	2020
CAPITAL EXPENDITURE			
PROPERTY, PLANT & EQUIPMENT		**93**	**77**
GROSS FILLER CAPEX		**153**	**122**
UPFRONT CASH		**(103)**	**(54)**
NET FILLER CAPEX		**50**	**68**
TOTAL NET CAPEX		**143**	**145**
TOTAL NET CAPEX AS % REVENUE		**6.9%**	**8.0%**
NO. OF FILLERS IN THE FIELD		**1’295**	**1’266**
	Gross additions	76	59
	Retired	47	26
	Net additions	29	33

- Reduction of net capex to Revenue to below 7%
- Construction of new plant in Mexico and investment in China
- High gross filler additions driving future growth
- Net filler capex reflects higher proportion of upfront cash driven by mix of projects

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WORKING CAPITAL
IMPROVEMENT ON LFL BASIS

NET WORKING CAPITAL
WELL CONTROLLED

€ million	2021	2020 proforma for ME JV[2]	2020
INVENTORY	**194**	**197**	**171**
TRADE RECEIVABLES	**197**	**165**	**102**
TRADE PAYABLES	**(218)**	**(171)**	**(164)**
NET WORKING CAPITAL	**173**	**191**	**109**
% REPORTED REVENUE	**8.4%**	**9.7%**	**6.0%**
OTHER RECEIVABLES / PAYABLES[1]	**(426)**	**(348)**	**(256)**
OPERATING NET WORKING CAPITAL	**(253)**	**(157)**	**(146)**
% REPORTED REVENUE	**(12.3%)**	**(8.0%)**	**(8.1%)**

[1] Including liabilities for volume bonuses and other incentives to customers settled in following year
[2] Proforma MEA JV to facilitate LFL comparison with 2021

STRONG FREE CASH FLOW
75% CASH CONVERSION

400 BPS INCREASE
IN CASH CONVERSION

€ million	2021	2020[1]
NET CASH FROM OPERATING ACTIVITIES	**531**	**426**
Dividends received from joint ventures	-	23
Acquisition of property, plant and equipment and intangible assets	(246)	(199)
Payment of lease liabilities	(27)	(16)
FREE CASH FLOW	**258**	**233**
CASH CONVERSION[2]	**75%**	**71%**

[1] Not adjusted for the JV acquisition
[2] Cash conversion based on adjusted EBITDA less net capex as a % of adjusted EBITDA

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CONTINUED LEVERAGE REDUCTION
DESPITE ACQUISITION OF MEA JV

STRONG TRACK RECORD
OF DELEVERAGING SINCE IPO

€ million	2021[1]	2020
CASH	**305**	**355**
TERM LOAN	**550**	**550**
NOTES ISSUES	**1'000**	**1'000**
LEASE LIABILITIES	**182**	**147**
NET DEBT	**1'428**	**1'342**
NET LEVERAGE RATIO	**2.5x**	**2.7x**

[1] In the calculation of the net leverage ratio as of 31 December 2021, adjusted EBITDA includes the adjusted EBITDA of the former joint ventures in the Middle East from 1 January 2021

FURTHER IMPROVEMENT IN ROCE
POST-TAX ROCE 31%

ROCE IMPROVEMENT
STRENGTH OF BUSINESS MODEL

€ million	2021[1]	2020
INCOME STATEMENT ITEMS		
Adjusted EBITDA	579	498
Depreciation of PP&E	(172)	(160)
Dividends received from joint ventures	-	(23)
ROCE EBITA	**407**	**315**
BALANCE SHEET ITEMS		
Current assets (excluding cash and cash equivalents)	519	424
Current liabilities (excluding interest-bearing liabilities)	(872)	(663)
PP&E	1'271	987
CAPITAL EMPLOYED	**918**	**748**
Pre-tax ROCE[2]	**44.3%**	**42.2%**
ROCE tax rate (%)	30%	30%
Estimated post-tax ROCE[3]	**31.0%**	**29.5%**

- ROCE at reference 30.0% tax rate increased 150bps to 31.0%
- Driven by:
  - 29.0%[1] increase in ROCE EBITA
  - Positive contribution from JV acquisition
- ROCE at adjusted effective tax rate: **34.0%**

[1] Including 2 months ME JV
[2] Pre-tax Return on Capital Employed ("ROCE") represents ROCE EBITA divided by Capital Employed
[3] Post-tax ROCE is calculated by adjusting pre-tax ROCE by applying a reference tax rate of 30%

ACQUISITIONS OF EVERGREEN ASIA AND SCHOLLE IPN

EVERGREEN ASIA
ADDS UNIQUE GROWTH OPPORTUNITY IN CHINA

KEY INDUSTRY AND MACRO TRENDS DRIVING CONSISTENT GROWTH IN CHINA

OPPORTUNITY TO ADD FRESH PACKAGING CAPABILITIES TO SIG'S ASEPTIC PLATFORM IN ASIA

REVENUE OPPORTUNITY FROM INCREASING SHARE OF WALLET WITH EXISTING KEY CUSTOMERS

ACCESS TO REGIONAL / CITY DAIRIES INCREASINGLY INVESTING IN FRESH PACKAGING

LEVERAGE SIG CORE TECHNICAL COMPETENCES TO DRIVE INNOVATION IN FRESH MARKET

SIGNIFICANT SYNERGIES THROUGH COMMERCIAL OPPORTUNITIES AND COST OPTIMISATION

2021 revenue: € 135 million – 5% of combined group revenue

SCHOLLE IPN MAKES SIG STRONGER
AND BROADENS ORGANIC GROWTH PLATFORM

SIMILARITIES

RESILIENT FOOD AND BEVERAGE END MARKETS
NON-DISCRETIONARY PRODUCTS

HIGH BARRIERS TO ENTRY
ASEPTIC TECHNOLOGY, PROPRIETARY FITMENTS

STRONG BUSINESS MODEL
TOP 10 AVERAGE CUSTOMER RELATIONSHIPS > 30 YEARS

LEADER IN SUSTAINABILTY
STRONG SUSTAINABLE PACKAGING SOLUTON IN MONO-MATERIAL

COMPLEMENTARITIES

PORTFOLIO EXPANSION
BAG-IN-BOX,
SPOUTED POUCH

GEOGRAPHIC EXPANSION
US AND EMERGING MARKETS

CATEGORY DIVERSIFICATION
INDUSTRIAL, INSTITUTIONAL (FOODSERVICE) AND RETAIL

TECHNOLOGY
BARRIER FILM CAPABILITIES AND HIGH SPEED ASEPTIC TECHNOLOGY

2021 revenue: € 474 million – 18% of combined group revenue

CLEAR FINANCING STRATEGY
FULLY COMMITTED FUNDING

RATINGS CONFIRMED
ENDORSEMENT FOR COMBINED SIG

- Committed bridge facilities in place to fund closing of both transactions - expected to occur in Q2/Q3 2022
- Flexibility of up to 18 months to arrange long term financing whenever market conditions are suitable
- AGM to replenish authorised capital without subscription rights
- Plan for capital increase of €200 – 250 million through ABB and placement of long term debt
- Credit ratings confirmed post both acquisitions

Moody's : Ba1 with stable outlook

S&P Global Ratings : BBB- with stable outlook

Event	Timing
FY results publication	1 March 2022
AGM	7 April 2022
Expected closing of transactions	Q2/Q3 2022
Capital increase	
Debt take out	After capital increase

GUIDANCE AND CONCLUDING REMARKS

2022 FINANCIAL GUIDANCE

SIG ASEPTIC CARTON, 6M EVERGREEN ASIA & SCHOLLE IPN

GROWTH DRIVEN BY
VOLUME AND PRICE

Headline revenue growth (constant currency)	**22–24%** (of which ~15% from acquisitions)
Adj. EBITDA margin	**Around 26%**
Effective tax rate	**26–28%**
Net CAPEX (% revenue)	**7-9%**
Dividend payout ratio (of adjusted net income)	**50-60%**

MID-TERM FINANCIAL GUIDANCE

CONTINUED BEST-IN-CLASS FINANCIAL METRICS

CONTINUED EXPANSION
OF TOP AND BOTTOM LINE

Revenue growth (constant currency)	**4-6%**	GDP growth compounder, with improved resilience through the acquisition of Scholle IPN
Adj. EBITDA margin	**Above 27%**	Best-in-class margins with expansion potential, supported by substantial cost synergies
Net CAPEX (% revenue)	**7-9%**	Enhanced cash conversion by adding capex efficient business models
Dividend payout ratio (of adjusted net income)	**50-60%**	Attractive payout policy with progressive dividend growth
Net leverage	**Towards ~ 2x**	Clear path to deleveraging through combined cash generation potential, around 2.5x by year end 2024

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CONCLUSION: SIG PERFORMING STRONGLY
AND WILL BE ENHANCED BY ACQUISITIONS

STRONG BUSINESS FUNDAMENTALS

RESILIENT END MARKETS

LONG TERM CUSTOMER RELATIONSHIPS

LARGE INSTALLED BASE

INNOVATION

LEADERSHIP IN ASEPTIC TECHNOLOGY

NEW SUBSTRATES AND FORMATS

BROADENING CATEGORIES

ADDING FOODSERVICE/ INSTITUTIONAL AND INDUSTRIAL

EXPANDING RETAIL IN WINE AND WATER

FURTHER EXPANDING GEOGRAPHIC FOOTPRINT

ESTABLISHED LOCAL PRESENCE IN EMERGING MARKETS

LEADER IN SUSTAINABILITY

MOST SUSTAINABLE SOLUTION FOR A GIVEN APPLICATION

BEST-IN-CLASS FINANCIAL PERFORMANCE IN 2021

DEMONSTRATES RESILIENCE OF BUSINESS

THANK
YOU

1 MARCH 2022