SIG COMBIBLOC
EXANE BNPP EUROPEAN MID CAP CEO CONFERENCE

CEO SAMUEL SIGRIST

17 NOVEMBER 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

Q3 2021
BUSINESS PERFORMANCE

17 NOVEMBER 2021

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

Q3 2021
KEY FIGURES

STRONG CASH FLOW
GENERATION

CORE REVENUE **€506.7** MILLION	CORE REVENUE UP LIKE-FOR-LIKE [1]	ADJUSTED EBITDA	ADJUSTED NET INCOME	FREE CASH FLOW
+14.7% AT CONSTANT CURRENCY	**+4.2%** AT CONSTANT CURRENCY	**€137.1** MILLION (Q3 2020: €133.6m)	**€60.6** MILLION (Q3 2020: €77.4m)	**€116.7** MILLION (Q3 2020: €96.4m)
UP **+15.5%** REPORTED		ADJUSTED EBITDA MARGIN **27.1%** (Q3 2020: 30.2%)		

[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

9 MONTHS 2021
KEY FIGURES

MEA BUSINESS CONSOLIDATED
FOR SEVEN MONTHS

CORE REVENUE **€1,457.6** MILLION	CORE REVENUE UP LIKE-FOR-LIKE [1]	ADJUSTED EBITDA	ADJUSTED NET INCOME	FREE CASH FLOW
+15.1% AT CONSTANT CURRENCY	**+7.1%** AT CONSTANT CURRENCY	**€401.2** MILLION (9M 2020: €349.3m)	**€170.2** MILLION (9M 2020: €157.0m)	**€141.7** MILLION (9M 2020: €124.5m)
UP **+13.1%** REPORTED		ADJUSTED EBITDA MARGIN **27.2%** (9M 2020: 26.8%)		

[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

CORE REVENUE GROWTH BY REGION
AT CONSTANT CURRENCY

COVID IMPACTS
POSITIVE AND NEGATIVE

EUROPE

Q3 2021[1]	9M 2021[1]
3.0%	1.7%

- At home consumption remains high
- Changes in working patterns may be favourable longer term
- Consistent above market growth
- Hochwald fillers to come onstream in 2022

MIDDLE EAST & AFRICA

Q3 2021[1]	7M 2021[2]
(18.9%)	(7.1)%

- Q3 decline largely due to large orders placed in Q3 2020
- COVID 19 affected consumption over the summer
- Year to date performance also affected by drought in South Africa

[1] Like- for-like
[2] March to September

CORE REVENUE GROWTH BY REGION
AT CONSTANT CURRENCY

YEAR END RALLIES
EXPECTED TO BE LOW

ASIA PACIFIC

Q3 2021[1]	9M 2021[1]
9.5%	10.4%

- Demand for white milk in China remains solid
- Solid Q3 in SE Asia despite continuing restrictions; some customers building safety stocks
- New fillers ramping up in Korea and Taiwan
- Year end rally likely to be subdued

AMERICAS

Q3 2021	9M 2021
18.6%	24.8%

- High at home consumption in Brazil and Mexico but now starting to fade
- Continuing food service recovery in USA
- Strong Q4 base of comparison
- Year end rally likely to be subdued: more balanced quarterly performance in absolute terms

(1) Like- for-like

NEW APAC PLANT
IN OPERATION

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

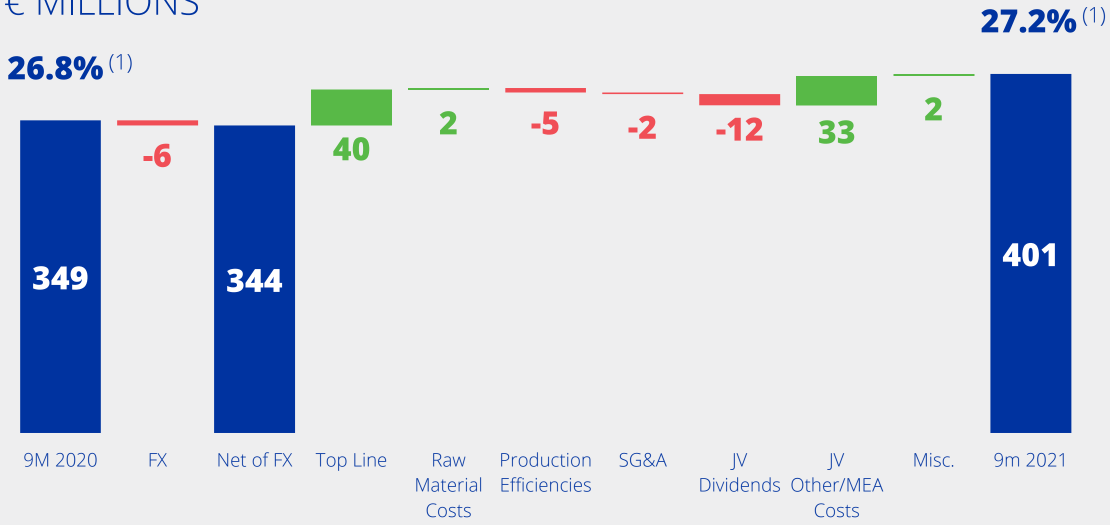
NEW PLANT IN MEXICO
EXPANSION OF GLOBAL PRODUCTION NETWORK

- 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 ~€30m NPV
- 2021 and mid-term net capex guidance unchanged at 8-10% of revenue

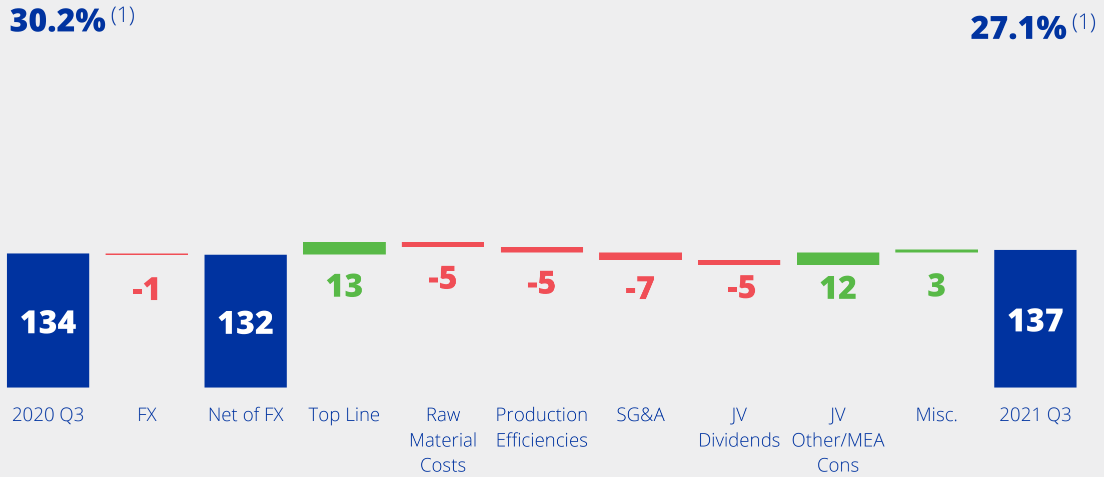
ADJUSTED EBITDA EVOLUTION
9 MONTHS AND Q3

MARGIN SEASONALITY
LESS MARKED IN 2021

9M 2021
€ MILLIONS



Q3 2021
€ MILLIONS



- Topline is the main driver of EBITDA growth
- Raw materials starting to have a negative impact on EBITDA in Q3
- Full year impact expected to be broadly neutral despite ongoing high spot prices for aluminium and polymers
- Production efficiencies include higher freight and energy costs
- SG&A increase due to resumption of growth investments, major R&D projects and phasing out of COVID-related cost measures

(1) Adjusted EBITDA as % of total revenue. Differences due to rounding.

ADJUSTED NET INCOME
FIRST NINE MONTHS

€million	9M 2021	9M 2020
PROFIT FOR THE PERIOD	**128**	**56**
Financing costs and exchange rate impacts and net effect of early repayment of secured term loans	(6)	42
Onex acquisition PPA depreciation and amortisation	78	95
Other	(2)	-
Adjustments to EBITDA:	(12)	(2)
Of which:		
Acquisition-related adjustments (gain on pre-existing interest in joint ventures and fair value adjustments on inventories)	(38)	-
Restructuring costs, net of reversals (including Whakatane Mill and closure of Australian manufacturing operations)	23	4
Loss on sale of Whakatane Mill	12	-
Unrealised gain on derivatives (primarily commodity hedges)	(17)	(9)
Tax effect on above items	(16)	(34)
ADJUSTED NET INCOME	**170**	**157**

Differences due to rounding

CAPITAL EXPENDITURE

INCREASING INVESTMENT IN FILLERS

€million	9M 2021	9M 2020	2020A
PROPERTY, PLANT & EQUIPMENT	**50**	**47**	**77**
GROSS FILLER CAPEX	**121**	**93**	**122**
UPFRONT CASH	**(67)**	**(30)**	**(54)**
NET FILLER CAPEX	**55**	**63**	**68**
TOTAL NET CAPEX	**105**	**109**	**145**
TOTAL NET CAPEX AS % REVENUE	**7.1%**	**8.4%**	**8.0%**

Differences due to rounding

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

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

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

SUSTAINABILITY UPDATE

17 NOVEMBER 2021

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 (FachverbandKartonverpackungenfürflüssigeNahrungsmittele.V.).
[3] Reported by ACE (Alliance Carton Europe).
[4] Independent Life Cycle Assessments conducted by IFEU Institute Heidelberg based on ISO 14040.

SIG

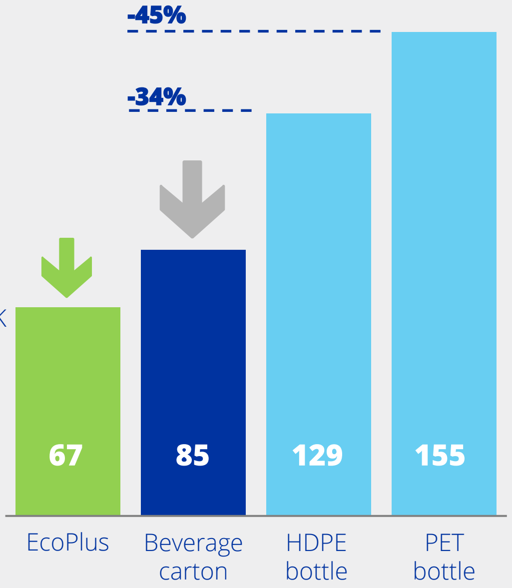
LOWEST CARBON FOOTPRINT:
CARTONS WIN EVERY TIME IN END-TO-END ANALYSIS

LIQUID DAIRY

kg CO_2 equivalent per packaging required for 1,000L UHT milk

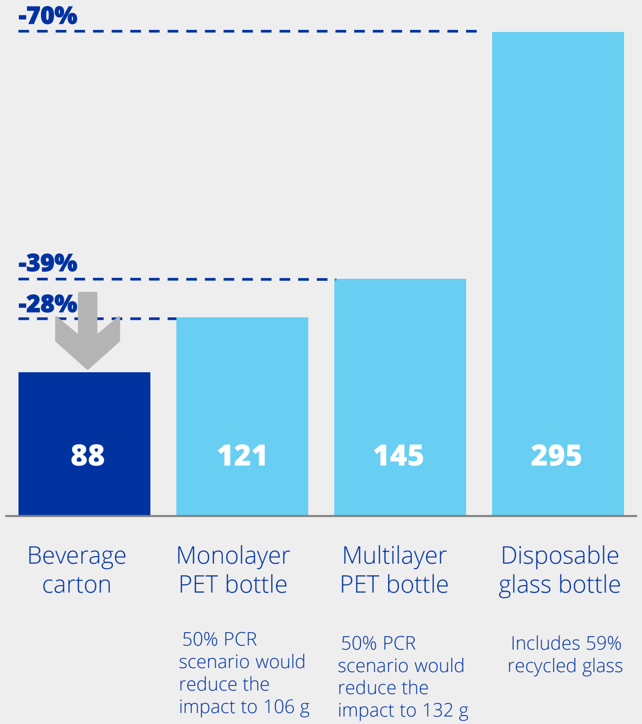
GO BEYOND (25-75% LESS) WITH SIG :

EcoPlus alu-free structure and/or SIGNATURE PACK plant-based plastics



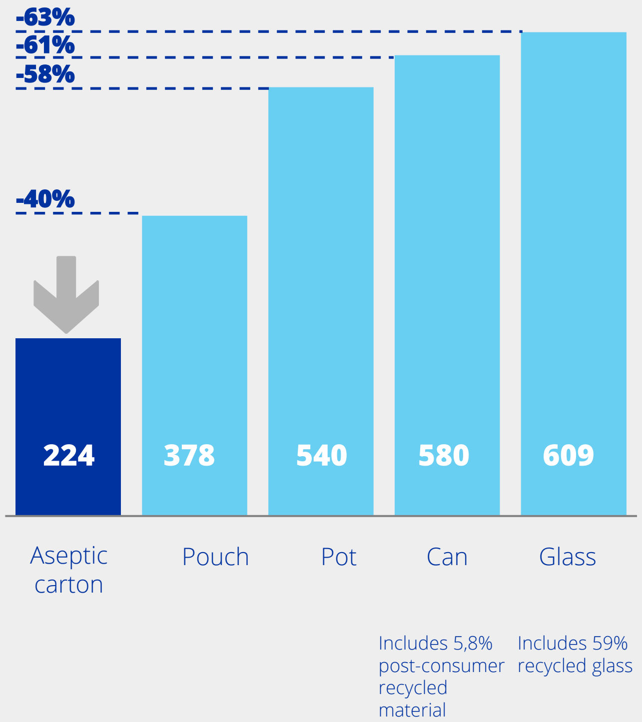
NON-CARBONATED SOFT DRINKS

kg CO_2 equivalent per packaging required for 1,000L non-carbonated soft drinks



FOOD

kg CO_2 equivalent per packaging required for 1,000L food



LCA analysis, European average (EU27)/IFEU Institute Heidelberg using ISO 14040 international standard

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

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

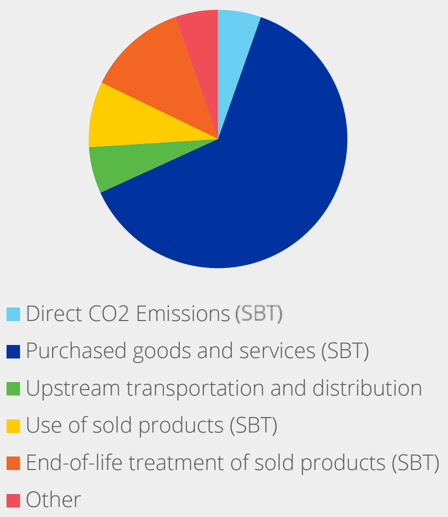
SIG COMMITS TO **REDUCE SCOPE 1 AND 2 GHG EMISSIONS 60% BY 2030** FROM A 2016 BASE-YEAR

SIG COMMITS TO **REDUCE GHG EMISSIONS PER LITER PACKED 25% BY 2030**, FROM A 2016 BASE-YEAR[3]

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

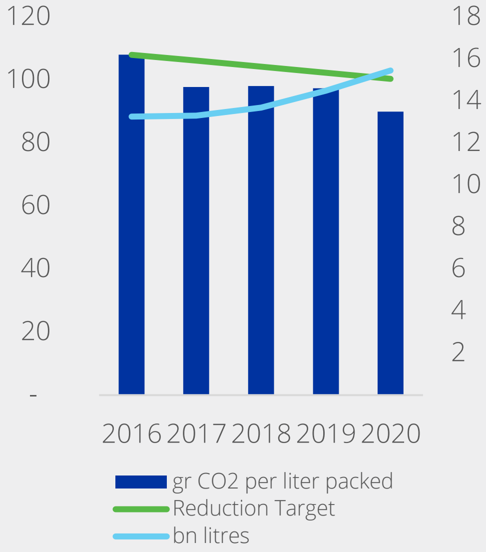
ANNUAL EMISSIONS 2020 (TOTAL)

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



SCOPE 1,2 (KTCO2)

GR CO2 PER LITRE PACKED



SIG HAS CUT SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS BY 58% SINCE 2016

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.

THANK
YOU

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