SIG COMBIBLOC

H1 2021 RESULTS

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27 JULY 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

Please note that combismile is currently not available in Germany, Great Britain, France, Italy and Japan.

H1 2021 HIGHLIGHTS

DRIVING GROWTH AND PROFITABILITY

SUSTAINED REVENUE GROWTH

AGAINST BACKGROUND OF TOUGH COMPARABLES AND ONGOING COVID 19 UNCERTAINTY

HIGHER PROFITABILITY DESPITE NEGATIVE FX IMPACT AND INFLATIONARY ENVIRONMENT

THIRD APAC PLANT IN CHINA UP AND RUNNING

ANNOUNCEMENT OF NEW PLANT TO SERVE NORTH AMERICA

SEAMLESS INTEGRATION OF MIDDLE EAST AND AFRICA BUSINESS

SALE OF WHAKATANE PAPER MILL IN NEW ZEALAND

SUSTAINABILITY DRIVING NEW PRODUCT LAUNCHES BY CUSTOMERS

H1 2021
KEY FIGURES

MEA BUSINESS CONSOLIDATED
FOR FOUR MONTHS

CORE REVENUE
€950.9 MILLION

+15.3%
AT CONSTANT CURRENCY

+11.9%
REPORTED

CORE REVENUE LIKE-FOR-LIKE[1]

+8.8% AT CONSTANT CURRENCY

ADJUSTED EBITDA

€264.1
MILLION
(H1 2020: €215.7m)

ADJUSTED EBITDA MARGIN
27.3%
(H1 2020: 25.1%)

ADJUSTED NET INCOME

€109.6
MILLION
(H1 2020: €79.6m)

ADJUSTED EARNINGS PER SHARE
€0.33
(H1 2020: €0.25)

FREE CASH FLOW

€25.0
MILLION
(H1 2020: €28.1m)

(1) Basis of calculation: Revenue from sales to the former Middle East joint ventures, previously presented as core revenue from external customers, are eliminated as if the joint ventures had been fully consolidated from end February 2020. Sales by the former joint ventures to their external customers are treated as if the Middle East joint ventures had been fully consolidated from end February 2020

Q2 2021 FINANCIAL HIGHLIGHTS

ROBUST PERFORMANCE
VS STRONG Q2 2020

CORE REVENUE
€508.9 MILLION

+13.2%
AT CONSTANT CURRENCY

+10.6%
REPORTED

CORE REVENUE LIKE-FOR-LIKE[1]

+5.0% AT CONSTANT CURRENCY

ADJUSTED EBITDA

€146.2
MILLION
(Q2 2020: €132.0m)

ADJUSTED EBITDA MARGIN
28.4%
(Q2 2020: 28.3%)

ADJUSTED NET INCOME

€57.6
MILLION
(Q2 2020: €66.7m)

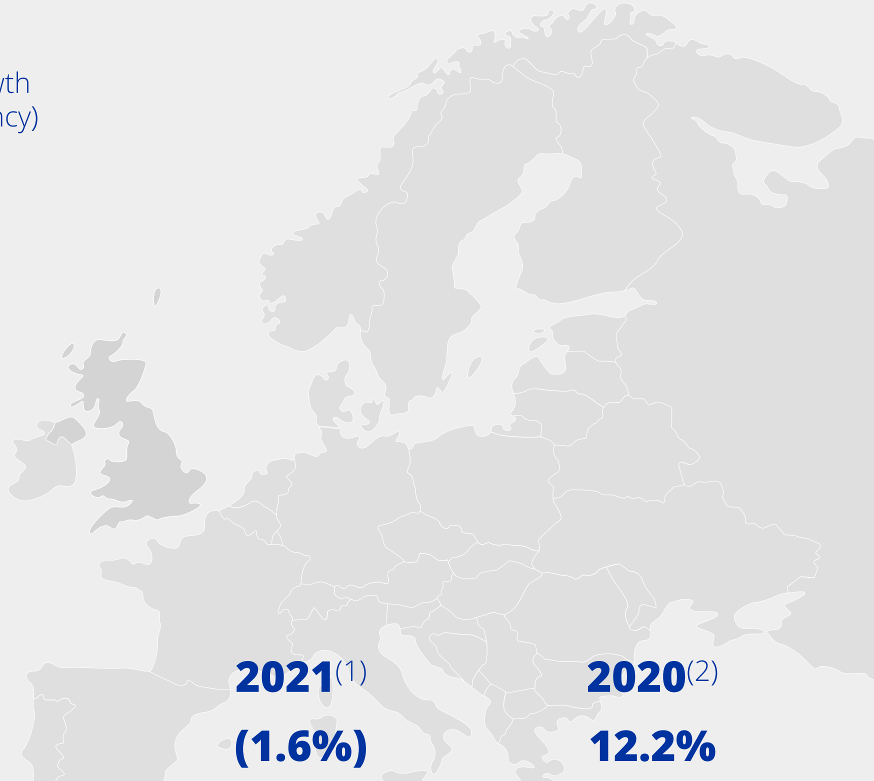
FREE CASH FLOW

€31.5
MILLION
(Q2 2020: €11.9m)

[1] Basis of calculation: Revenue from sales to the former Middle East joint ventures, previously presented as core revenue from external customers, are eliminated as if the joint ventures had been fully consolidated from end February 2020. Sales by the former joint ventures to their external customers are treated as if the Middle East joint ventures had been fully consolidated from end February 2020

EUROPE
STRONG BASE OF COMPARISON IN Q2 2020

EUROPE
Core revenue growth
(at constant currency)



	2021[1]	2020[2]
Q2	**(1.6%)**	**12.2%**
H1	**1.0%**	**7.8%**

[1]Like- for-like
[2] Former EMEA segment

- Q2 2020 positively impacted by COVID-19: customer and retailer re-stocking
- At-home consumption remained robust in H1 2021
- European business predominantly litre packs
- Expansion in premium single-serve segment with combismile roll-out

MIDDLE EAST AND AFRICA
STRONG BASE OF COMPARISON IN Q2 2020

MIDDLE EAST AND AFRICA

	1 MONTH Q1	Q2
CORE REVENUE €MILLION	**29**	**71**
	Q2 2021[1]	**4M 2021**[1]
GROWTH	**(0.4%)**	**2.1%**[2]

[1] Like- for-like
[2] March to June 2021

- March sales unusually strong
- High base of comparison in Q2 2020: customer, retailer and consumer re-stocking
- NCSD market still negatively affected by COVID 19 – lower out-of-home consumption, schools closed
- Drought affected liquid dairy business in South Africa
- High rate of filler deployments

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APAC
SOLID GROWTH DESPITE COVID-19 UNCERTAINTIES

APAC
Core revenue growth
(at constant currency)

	2021[1]	2020
Q2	8.7%	7.7%
H1	10.9%	7.0%

* Like- for-like

CHINA

- Market conditions in China returning to normal levels
- Strong demand for white milk

SOUTH EAST ASIA

- Re-stocking in Q1, slower growth in Q2
- Variable market conditions with some uncertainty remaining
- Continuing innovation

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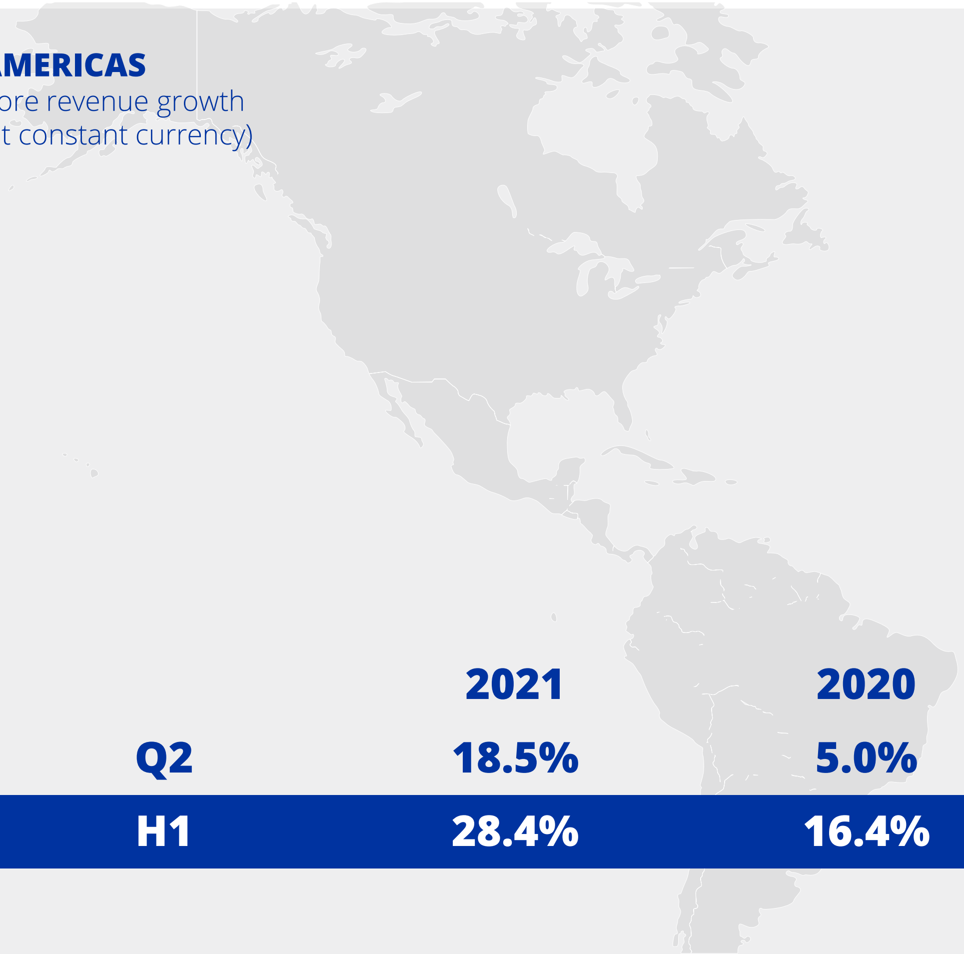
AMERICAS
OUTSTANDING GROWTH CONTINUES



AMERICAS
Core revenue growth
(at constant currency)

	2021	2020
Q2	18.5%	5.0%
H1	28.4%	16.4%

- New fillers continued to play a role in Q2
- At home consumption in Brazil and Mexico remains high
- Brazil welfare payments lower: focus on affordability
- US recovery: stockbuilding in foodservice sector

SUSTAINABILITY OF CARTONS
DRIVES NEW LAUNCHES IN EUROPE

VOLVIC FLAVOURED WATERS IN COMBISMILE

WINS FOR SIGNATURE FULL BARRIER PACKAGING

Intermarché 100% pure juice

LEADING THE WAY ON SUSTAINABILITY
EU SINGLE USE PLASTICS DIRECTIVE

FIRST TO INTRODUCE PAPER STRAWS

Plastic straws to be phased out in Europe by July 2021

SIG introduced first straight paper straw in February 2019, U-shaped straw in October 2019

Both straws FSC™ certified

Adopted by customers in all regions

FIRST TO INTRODUCE TETHERED CAPS

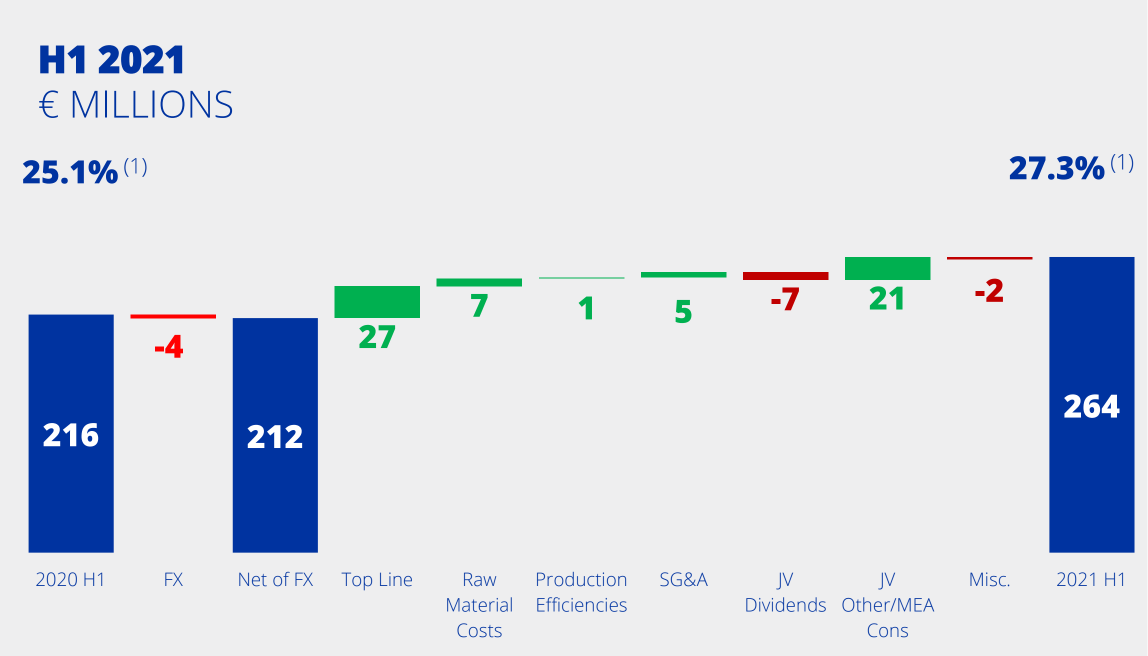
Tethered caps required in Europe by July 2024

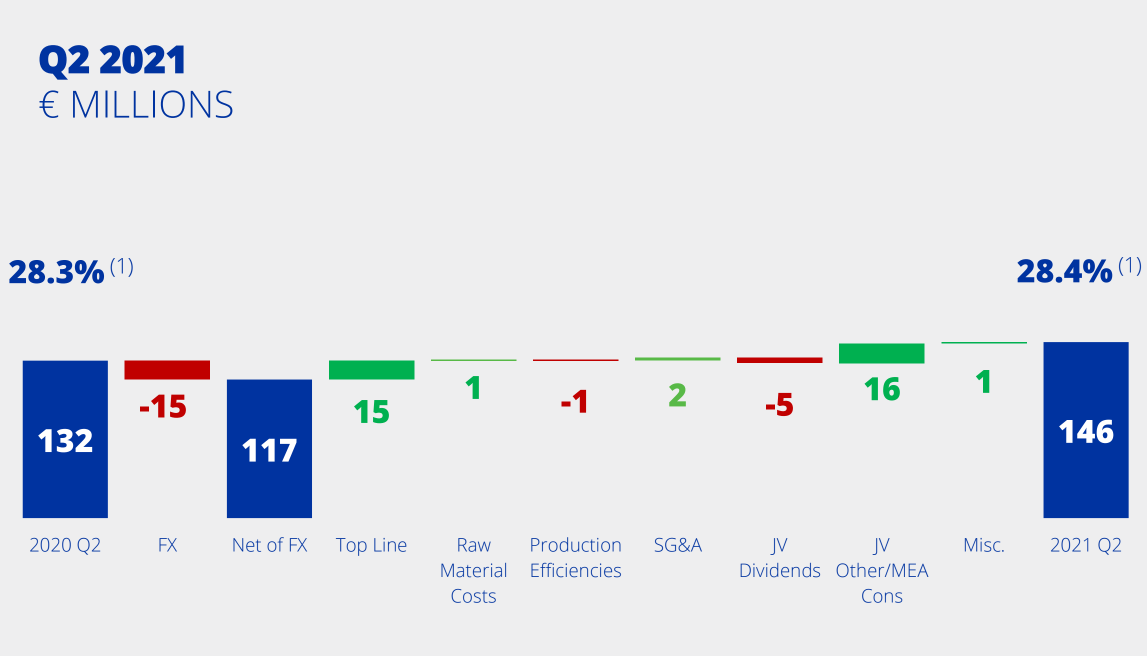
SIG launch in H2 2021

Compatible with existing filling machines and closure applicators

ADJUSTED EBITDA EVOLUTION
HALF YEAR AND Q2

SIGNIFICANT MARGIN
IMPROVEMENT IN H1





- Raw material hedges offsetting higher spot prices for aluminium and polymers
- Full year impact of raw materials expected to be broadly neutral

- FX in Q2 negative primarily due to Thai Baht and Brazilian Real
- SG&A benefit from timing of projects and COVID-19 related savings
- Substantial net contribution from MEA business

(1) Adjusted EBITDA as % of total revenue

H1 2021 SUMMARY
ADJUSTED EBITDA BY REGION

€million	EUROPE (1)	MEA (2)	EMEA	EMEA	APAC		AMERICAS	
	2021	2021	2021	2020	2021	2020	2021	2020
CORE REVENUE	**238**	**101**	**119**	**387**	**316**	**305**	**174**	**151**
Growth at constant currency	1.0% (3)	2.1% (3)		7.8%	10.9%1	7.0%	28.4%	16.4%
ADJUSTED EBITDA	**79**	**32**	**38**	**122**	**91**	**91**	**50**	**35**
ADJUSTED EBITDA % (4)	**33%**	**32%**	**32%**	**32%**	**27%**	**29%**	**29%**	**23%**

((1)Europe revenue - elimination of SIG sales to JV from end of February 2021
(2)MEA revenue from end of February 2021
(3)Like-for-like MEA 4 months Europe 6 months
(4) Adjusted EBITDA as % of revenue from external customers

APAC margin negatively affected by raw material spot prices whereas offsetting hedging benefits are included in the Europe margin

NET INCOME
REPORTED AND ADJUSTED

€million	2021H1	2020H1
PROFIT FOR THE PERIOD	**92**	**10**
Financing costs and exchange rate impacts and net effect of early repayment of secured term loans	(5)	27
Onex acquisition PPA depreciation and amortisation	53	64
Other	(2)	-
Adjustments to EBITDA:	(19)	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 planned closure of Australian manufacturing operations)	22	1
Loss on sale of Whakatane Mill	13	-
Unrealised gain on derivatives (primarily commodity hedges)	(21)	(1)
Tax effect on above items	(9)	(23)
ADJUSTED NET INCOME	**110**	**80**
Adjusted earnings per share (€) [1]	0.33	0.25
Adjusted effective tax rate	25.7%	29.0%

[1] Adjusted net income divided by the weighted average number of shares for the period
Differences due to rounding

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FREE CASH FLOW
INCREASING CASH CONVERSION

CASH GENERATION
WEIGHTED TO H2

€million	2021H1	2020H1[1]	2020A[1]
NET CASH FROM OPERATING ACTIVITIES	**151**	**128**	**426**
Dividends received from joint ventures	-	7	23
Acquisition of property, plant and equipment and intangible assets	(113)	(100)	(199)
Payment of lease liabilities	(13)	(7)	(16)
FREE CASH FLOW	**25**	**28**	**233**

NET WORKING CAPITAL	**172**	**113**	**109**
% Revenue	*8.5%[2]*	*6.1%*	*6.0%*

CASH CONVERSION[3]	**74%**	**63%**	**71%**

[1] Not adjusted for the JV acquisition
[2] Like-for-like
[3] Cash conversion based on adjusted EBITDA less net capex as a % of adjusted EBITDA
Differences due to rounding

CAPITAL EXPENDITURE

INCREASING INVESTMENT IN FILLERS

€million	2021H1	2020H1	2020A
PROPERTY, PLANT & EQUIPMENT	**29**	**31**	**77**
GROSS FILLER CAPEX	**84**	**69**	**122**
UPFRONT CASH	**(45)**	**(20)**	**(54)**
NET FILLER CAPEX	**39**	**49**	**68**
TOTAL NET CAPEX	**68**	**80**	**145**
TOTAL NET CAPEX AS % REVENUE	**7.0%**	**9.3%**	**8.0%**
ADJUSTED EBITDA - NET CAPEX MARGIN	**20.3%**	**15.8%**	**19.4%**

Differences due to rounding

LEVERAGE

STABLE LEVERAGE YOY
AFTER FINANCING ACQUISITION

€million	2021H1	2020H1	2020A
CASH[1]	**152**	**160**	**355**
TERM LOANS	**550**	**550**	**550**
CREDIT FACILITY	**100**	**-**	**-**
NOTES ISSUES	**1'000**	**1'000**	**1'000**
LEASE LIABILITIES	**178**	**60**	**147**
NET TOTAL DEBT	**1'676**	**1'450**	**1'342**
TOTAL NET LEVERAGE RATIO[2]	**2.9x**	**2.9x**	**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

INCREASED CONFIDENCE IN FY GUIDANCE

	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

27 JULY 2021