
SIG
COMBIBLOC
**JEFFERIES EUROPEAN
MID-CAP
INDUSTRIALS FORUM**

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14 OCTOBER 2020



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In this presentation, we utilise certain alternative performance measures, including 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.

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.

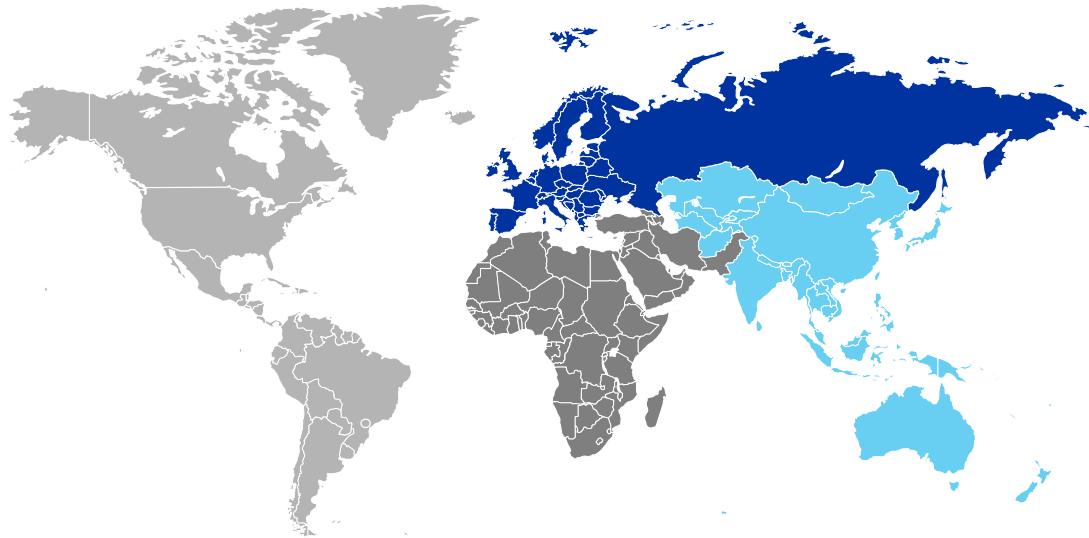
For additional information about alternative performance measures used by management that are not defined in IFRS, including definitions and reconciliations to measures defined in IFRS, refer to the consolidated financial statements for the year ended 31 December 2019 included in the SIG 2019 Annual Report. For alternative performance measures that are not included in the 2019 Annual Report but only in this presentation, definitions of such measures are included in the footnotes on the slides where they are presented.

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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LEADING SYSTEMS & SOLUTIONS PROVIDER FOR ASEPTIC PACKAGING

GLOBAL FOOTPRINT¹ WITH INTEGRATED SUPPLY CHAINS



Americas	19%	EMEA	43%	APAC	38%
Installed filler base:	151	Installed filler base:	678	Installed filler base:	404
SIG 16% Tetra Pak 84%		SIG 24% Tetra Pak 71% Others 5%		SIG 19% Tetra Pak 58% Others 23%	

1. Core revenues 2. Estimated revenue 2019; Other: food, wine, syrups, water, etc. 3. Share of global aseptic liquid dairy, non-carbonated soft drinks & aseptic/retort liquid food carton supply in core geographies excl. Japan, India, Peru, Argentina, Chile in 2018. 4. Short for Non-System Suppliers

Note: Financials and other statistics as of December 31, 2019 unless noted otherwise. Post-tax ROCE at actual tax rate is 24.1%.
Source: Company information (FY 2018) and SIG Market Study

#2 system provider globally in resilient, growing end-markets

Razor/razor-blade business model with long-term customer relationships

1,233 fillers in the field

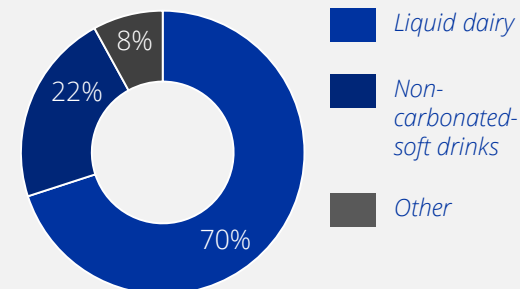
Core revenue €1.77bn

Adj. EBITDA margin 27.2%

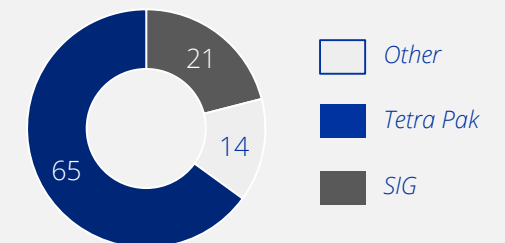
Post-tax ROCE 22.8%

Track record of growth and margin expansion

End-markets²



Aseptic carton share³ (volume)



5x larger than next NSS⁴ competitor

KEY ROLE IN FOOD & BEVERAGE

VALUE CHAIN



Proprietary differentiated technology



Essential role in preserving food quality and safety



Long term customer relationships



Serving non-discretionary food and beverage categories



Complete solutions offering enabling customers to maximise efficiency and productivity

BUILDING ON LONG-TERM CUSTOMER PARTNERSHIPS WITH GLOBAL AND REGIONAL LEADERS



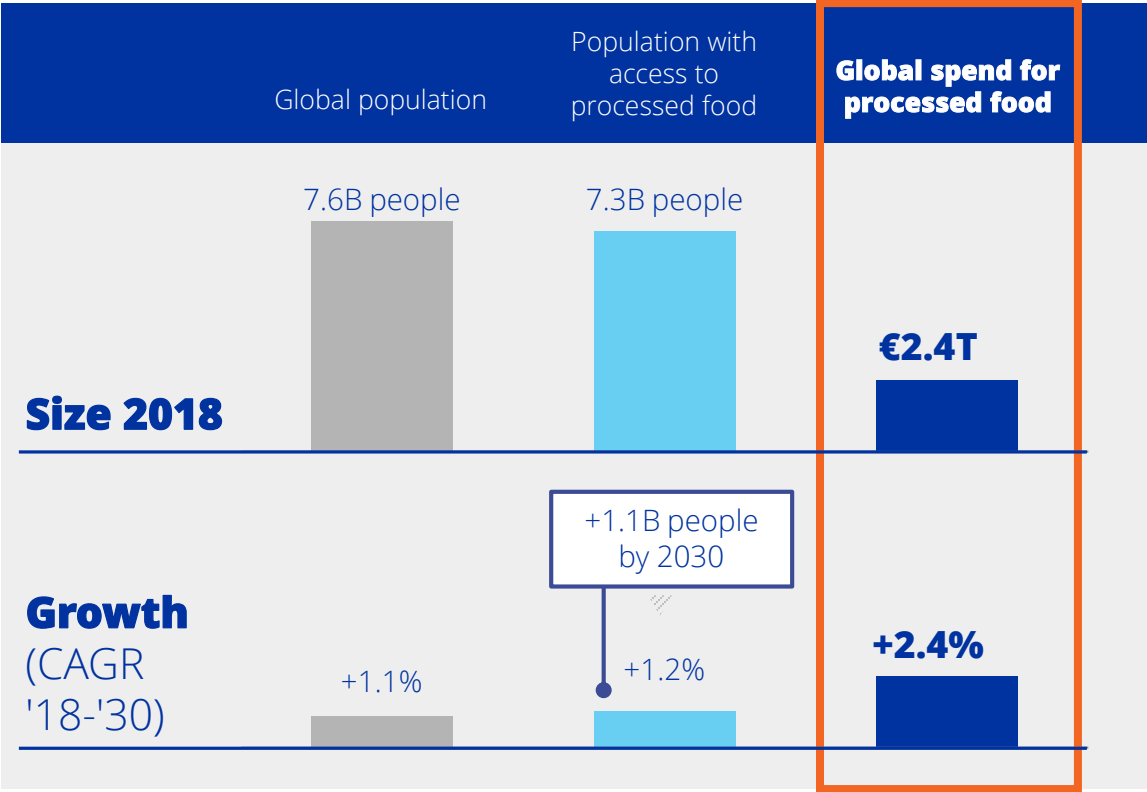
ANNUAL CUSTOMER RETENTION RATE OF ~99%

TOP 10 CUSTOMERS		
CUSTOMER	% OF 2019A SLEEVES REVENUE	LENGTH OF RELATIONSHIP
1	8%	>15 YEARS
2	6%	>10 YEARS
3	4%	>40 YEARS
4	4%	>35 YEARS
5	3%	>30 YEARS
6	3%	>30 YEARS
7	2%	>35 YEARS
8	2%	>10 YEARS
9	2%	>5 YEARS
10	2%	>15 YEARS
TOTAL	36%	>25 YEARS ON AVERAGE

Note: 2018 data

SECULAR TRENDS DRIVING ROBUST GROWTH

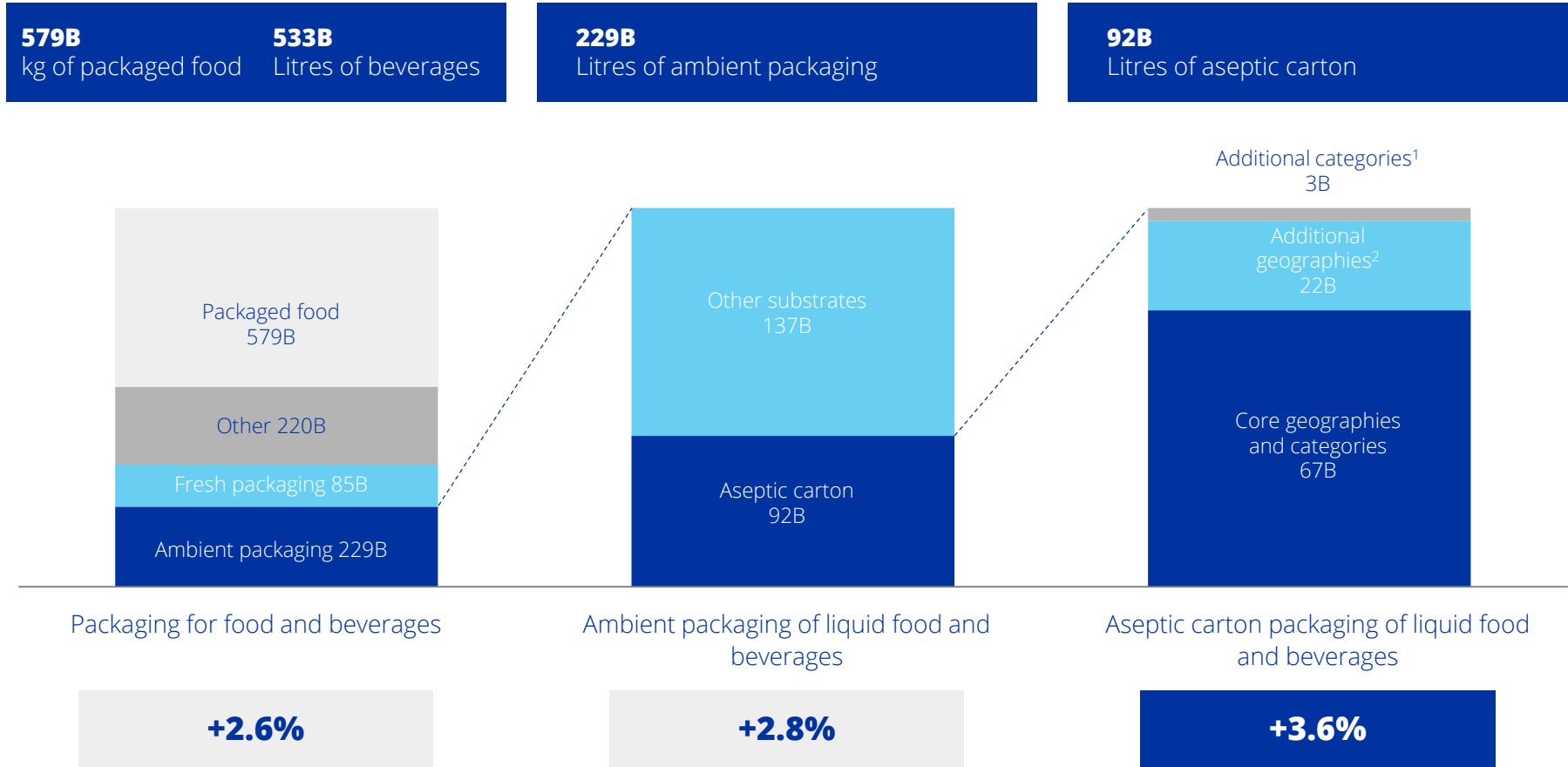
PROCESSED FOOD GROWING 2X RATE OF GLOBAL POPULATION



GROWTH OF PROCESSED FOOD AND DEMANDING CONSUMERS

Source: United Nations, Euromonitor, Company information

ASEPTIC CARTON PACKAGING SHOWS HIGHEST GROWTH RATES



579B KG OF PACKAGED FOOD



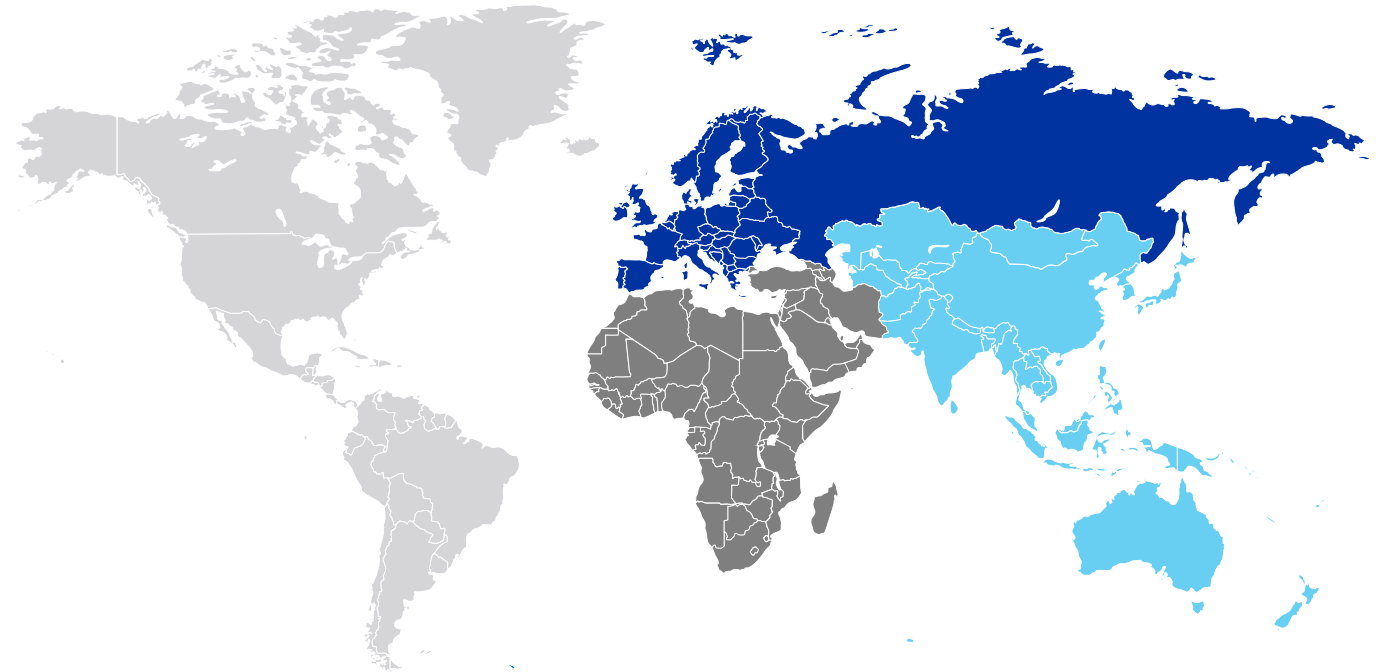
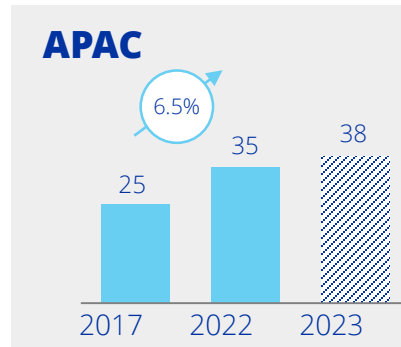
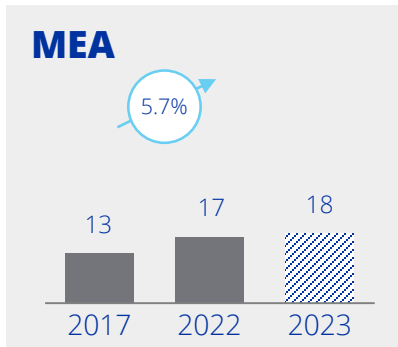
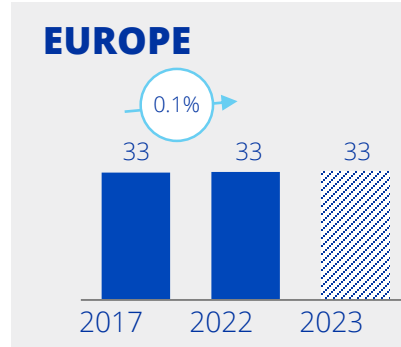
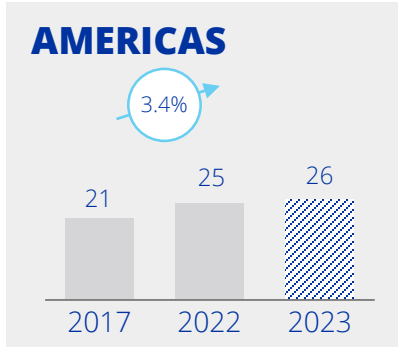
533B LITRES OF BEVERAGES



2017-2022 CAGRS

1. Additional categories include alcoholic beverages, water, nutritional, medical and sports drinks (carton only)
 2. Includes 47 countries outside SIG's current core geographies
 Company information

SHAPING THE FUTURE OF ASEPTIC CARTON ACROSS REGIONS



CAGR '17-'22

Source: Company information

WE ARE AT THE HEART OF OUR CUSTOMERS' OPERATIONS



Filling and packaging operations are at the heart of our customers' operations. The OEE and reliability of our machinery is crucial. With co-investments and long-term contracts we're in true partnerships



Our service engineers are deeply integrated into our customers' day to day operations. <550 service colleagues take care of 1,233 filling lines, ensuring efficiency and sterility



Our packaging solutions are key to our customers' brand experience and help them to interact with consumers on- and off-line

SLEEVE & FILLING TECHNOLOGY

SIG PLATFORM ENABLES A BROAD AND FLEXIBLE OFFERING

VOLUME AND FORMAT FLEXIBILITY

Rapid switching to cater for changing needs while keeping asset utilisation high

- Up to 16 product variants possible on one filler
- Range of fill volumes from 80ml to 2,000ml across portfolio



FORMAT FLEXIBILITY
(format change <10 min)

MODULAR OPTIONS TO UPGRADE INSTALLED BASE

Different filler and product features can be added with distinct advantages



DRINKSPLUS

- High viscosity filling
- Particulates

FOOD OPTION

- Filling of soups and sauces
- Particulates



HEAT & GO

- Microwaveable for hot drinks
- Aluminium-free

SIGNATURE PACK

- Plant-based renewable material
- Aluminium-free



SPOUT & STRAW APPLICATIONS

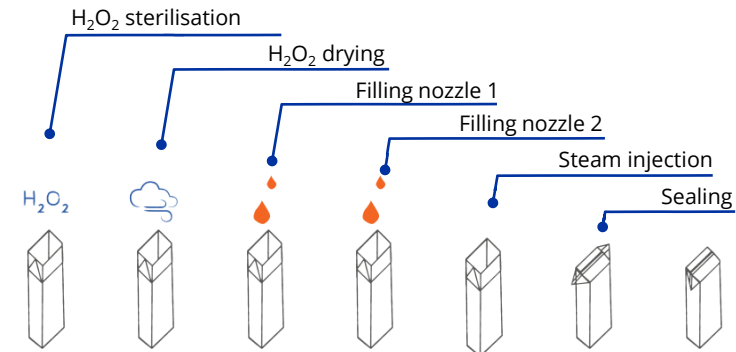
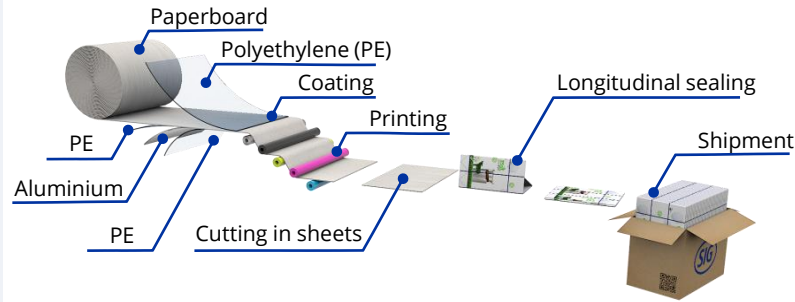
- Paper straws
- Convenience for consumers

TWO DISTINCT ASEPTIC TECHNOLOGIES

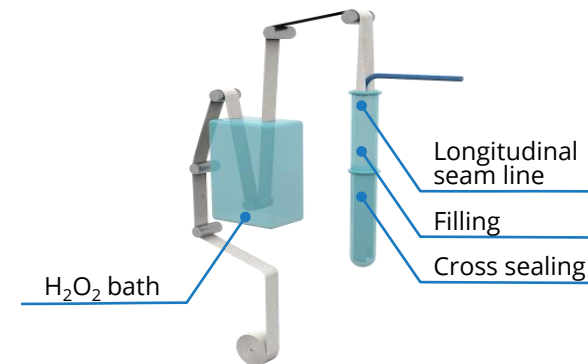
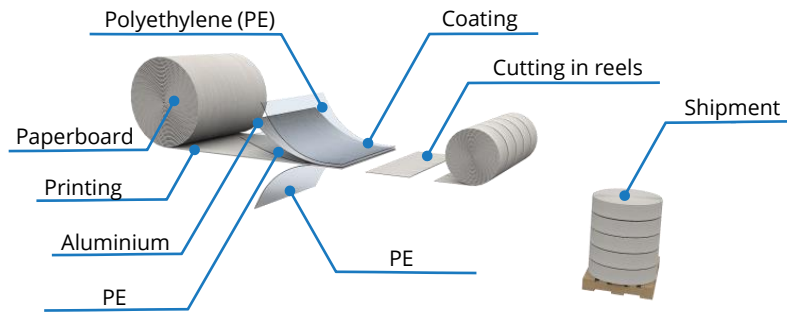
Production

Filling

SIG "Sleeve System"



Competition "Roll System"



CONSUMER-LED INNOVATION: WE THINK CONSUMERS

On-the-go breakfast
milk with healthy cereals



Premiumise
juices through real fruit inclusions



New consumption
occasions with drinkable snacks



Innovation process starts with observation of consumer behaviour, pain points and needs

Testing and prototyping in two established test centres in Europe and China

Co-development of beverage products with customers in our test filling centres

Test trials with consumers in supermarkets



Target new consumers
with rich protein drinks



Deliver nutritious soups
with food particulates



Add perceptible value:
Tomato passata with real tomato chunks



FAST INNOVATION CYCLES THROUGH REGIONAL TEST CENTRES

**THREE-FACETED TESTING
ENHANCED BY NEW
REGIONAL TECH CENTRE IN
CHINA**

WE TEST

Innovative structures, new shapes, product formulations

OUR CUSTOMERS CAN TEST

Upstream, downstream, product formulations

WE LET CONSUMERS TEST

Consumer trials

**Two Tech
Centres**



RAMP-UP OF EXISTING AND NEW TECHNOLOGIES

- COMBISMILE EXPANSION INTO NEW AND GROWING CATEGORIES, E.G. AMBIENT YOGURT, DAIRY ALTERNATIVES, VEGETABLE PROTEIN DRINK, YOGURT DRINKS, AMBIENT FLAVOURED MILK
- TOTAL SOLUTIONS OFFERING – UPSTREAM, DOWNSTREAM AND FORMULATIONS
- PRODUCT CONTENT AND PACKAGING DIFFERENTIATION
- CLOSER TO OUR CUSTOMERS AND PARTNERING IN INNOVATION
- CATERING FASTER TO INNOVATION CYCLES, ESPECIALLY IN APAC



COMBATTING CLIMATE CHANGE AND INCREASING RECYCLING

RESPONSIBLE COMPANY

Pursuing a net positive corporate footprint in the long run

TOP 1%

of over 20,000 businesses in 2020, Ecovadis Platinum rated responsibility



1 OF 100 companies globally with science-based CO₂ reduction target in place

AA in MSCI ESG Rating



18.8 in Sustainalytics score (low risk)



2030 GOAL

Halve value chain environmental impacts and double societal benefits while meeting business growth targets

RESPONSIBLE SOURCING

Striving for certified sustainable supply of all materials, products and services

100%

of sleeves shipped covered by FSC™ COC¹ certification²



ASI certification
Responsible aluminium sourcing

2030 GOAL

All raw materials from certified responsible sources and 50% of total sourcing spend on net positive suppliers

RESPONSIBLE PRODUCTS

Innovating and delivering smarter solutions with proven sustainability across the entire life-cycle

PROMOTING RECYCLING

infrastructure and awareness

ALL ASEPTIC CARTONS fully recyclable (recycling rate in Europe ~49% in 2018)

SIGNATURE PACK: first aseptic carton which is 100% linked to plant-based materials

70-80% average renewable content of all cartons

2030 GOAL

Offer customers the most sustainable food packaging solutions on the market

SIG's ULTIMATE GOAL IS TO BE COME NET POSITIVE, WHICH MEANS TO CONTRIBUTE MORE TO SOCIETY AND THE ENVIRONMENT THAN WE TAKE OUT ACROSS OUR VALUE CHAIN

1. Forest Stewardship Council TM Chain of Custody
2. 98% of products labelled with FSC™



LOWEST CARBON FOOTPRINT: CARTONS WIN EVERY TIME

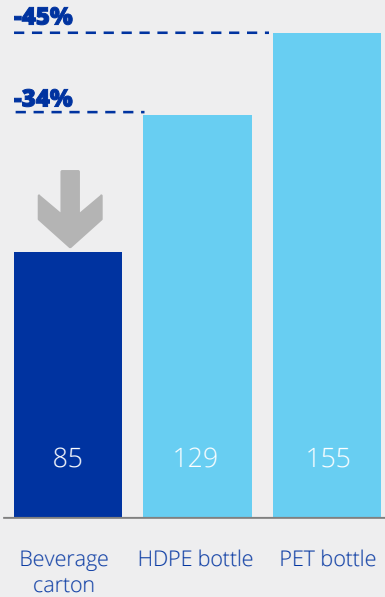
LIQUID DAIRY

kg CO₂ 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

-20-75%



NON-CARBONATED SOFT DRINKS

kg CO₂ equivalent per packaging required for 1,000L non-carbonated soft drinks

-70%

-39%

-28%



*1 50% PCR scenario would reduce the impact to 106 g

*2 50% PCR scenario would reduce the impact to 132 g

*3 Includes 59% recycled glass

FOOD

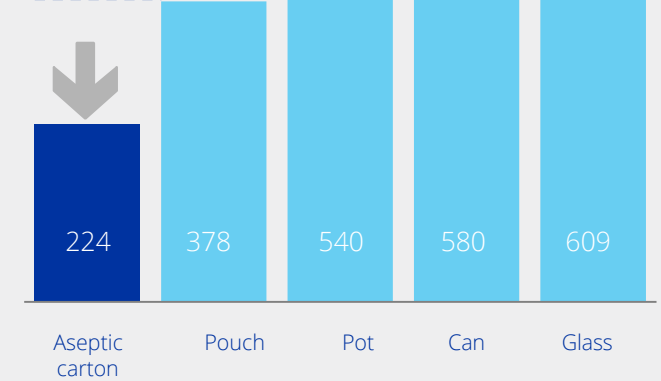
kg CO₂ equivalent per packaging required for 1,000L food

-63%

-61%

-58%

-40%



*4 Includes 5,8% post-consumer recycled material

*5 Includes 59% recycled glass

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

BROAD-BASED INNOVATION AND GEOGRAPHIC EXPANSION

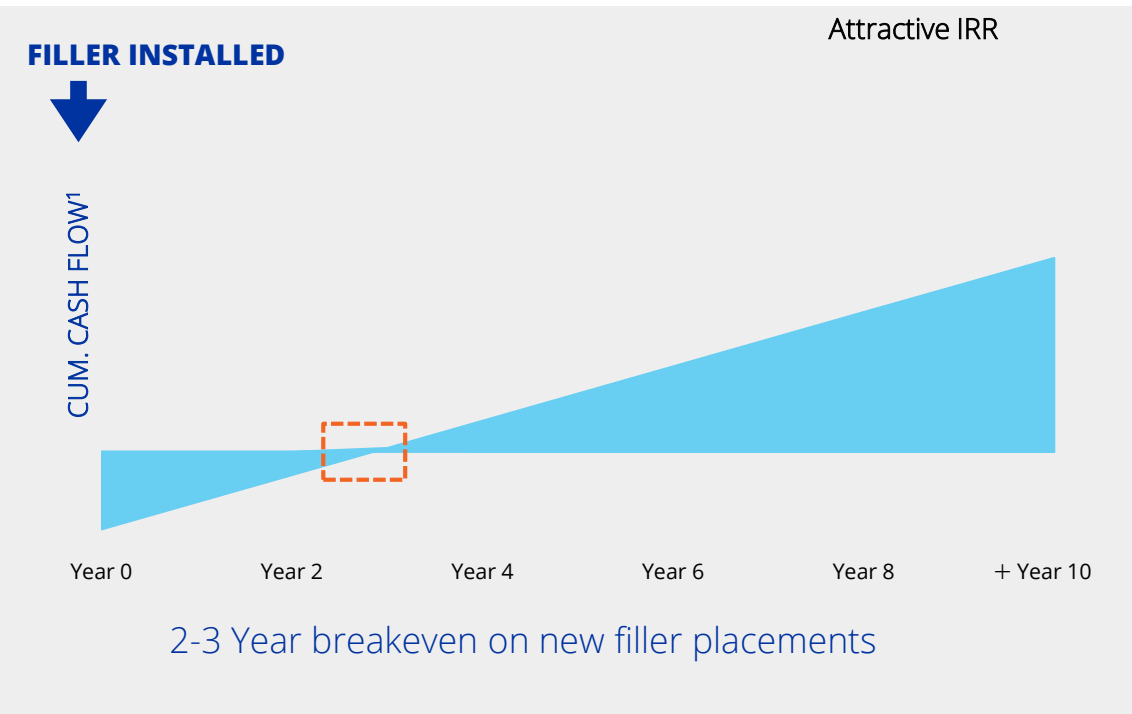


asi Aluminium Stewardship Initiative



RAZOR / RAZORBLADE BUSINESS MODEL

GENERATING STABLE CASH FLOWS



✓ Key criteria for investment decisions

DYNAMIC PAYBACK **IRR** **GROSS PROFIT BEFORE DEPRECIATION**

⚙️ Key filler placement models

SALE **LEASE** **SALE AND LEASE ARRANGEMENTS**

👤 Accounting treatment

Cost capitalised as fixed assets and depreciated over 10 years **Upfront cash recognised as deferred revenue**

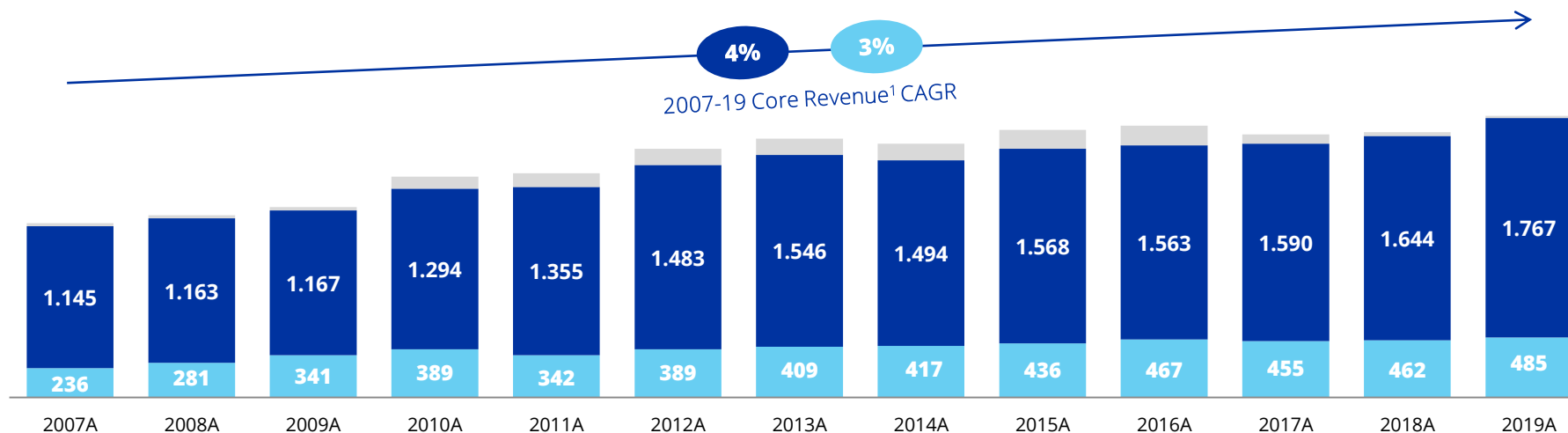
HIGH CUSTOMER RETENTION AND RECURRING SALES

1. Illustrative chart based on consistent gross margin throughout customer relationship
 2. Revenue split based on revenue generated through sale of system components and sleeves & closures for 2018

GENERATE GROWTH AND INCREASE PROFITABILITY THROUGH THE CYCLE

2007-19 REVENUE CAGR: 4%	2007-19 ADJ. EBITDA CAGR: 6%	2007-19 ADJ. EBITDA MARGIN EXPANSION: ~700BPS	ROCE: 22.8%³
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CONSTANT CURRENCY %
CORE REVENUE¹ GROWTH %



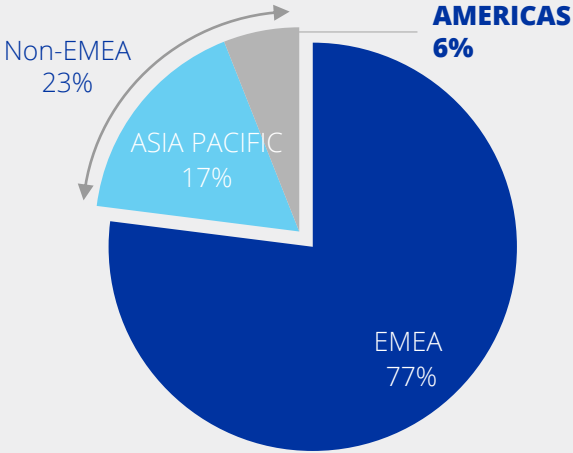
ADJ. EBITDA MARGIN	20%	24%	29%	28%	23%	24%	24%	26%	25%	27%	27%	28%	27%
ADJ. EBITDA - CAPEX² MARGIN	9%	16%	23%	19%	14%	16%	15%	18%	18%	18%	17%	19%	21%

1. Core revenue represents the revenue to external customers and excludes (i) sales of laminated board (LB) to the Middle East Joint Venture and (ii) sales of folding box board (FBB) to third parties 2. Capex represents Net Capex calculated as Gross Capex less Upfront Cash 3. Post-tax ROCE presented above is calculated by adjusting pre-tax ROCE by applying a 30% REFERENCE TAX RATE to the pre-tax ROCE

INCREASING FOCUS ON GROWTH REGIONS

2008

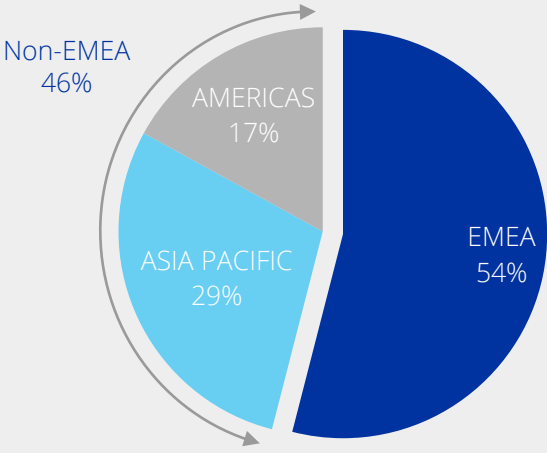
Core revenue by region



Core revenue: €1,163m

2014

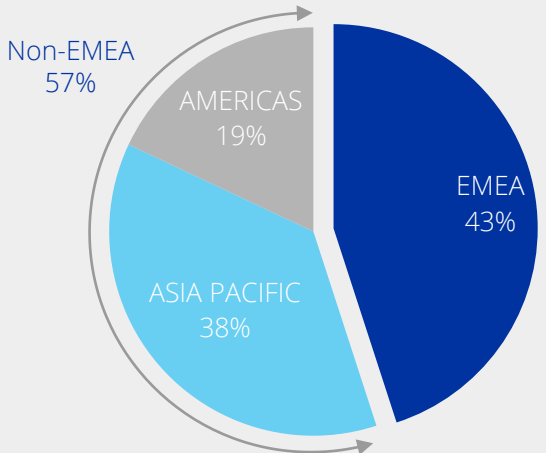
Core revenue by region



Core revenue: €1,494m

2019

Core revenue by region



Core revenue: €1,767m

GROWING SHARE OF WALLET IN EUROPE

MAJOR NEW CONTRACT IN GERMANY

SIG CHOSEN BY HOCHWALD AS PREFERRED PARTNER FOR NEW DAIRY PRODUCTION SITE

PLANT WILL HAVE ANNUAL CAPACITY OF **>800M LITRES OF MILK**

SIG TO SUPPLY **15 NEW FILLING MACHINES**

FIVE DIFFERENT CARTON FORMATS WITH A WIDE RANGE OF VOLUMES, CLOSURES AND STRAW SOLUTIONS

CONTRIBUTION TO EUROPEAN GROWTH STARTING 2022



LONGER TERM BUSINESS OUTLOOK

WELL POSITIONED
FOR THE FUTURE



**FOCUS ON FOOD
SAFETY** LIKELY TO
INCREASE

**ENVIRONMENTAL
CONCERNS** WILL
REMAIN

**TARGETING
GROWTH** IN ALL
REGIONS

**STRONG CASH
FLOW GENERATION**
AFTER INVESTMENT
IN PLANT AND
FILLERS

GAINING SHARE
IN AN ESSENTIAL
INDUSTRY

MULTIPLE DRIVERS OF GROWTH

A

Resilient end-markets

B

Strong filler base and recent investments

C

Continued consumer-led innovation

D

Exploiting white space opportunities

E

Accelerating expansion in fast-growing niche segments

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THANK
YOU
—

SAMUEL SIGRIST, CFO

14 OCTOBER 2020

