SIG COMBIBLOC STIFEL VIRTUAL SWISS EQUITIES CONFERENCE

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2 JUNE 2021

SIG

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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

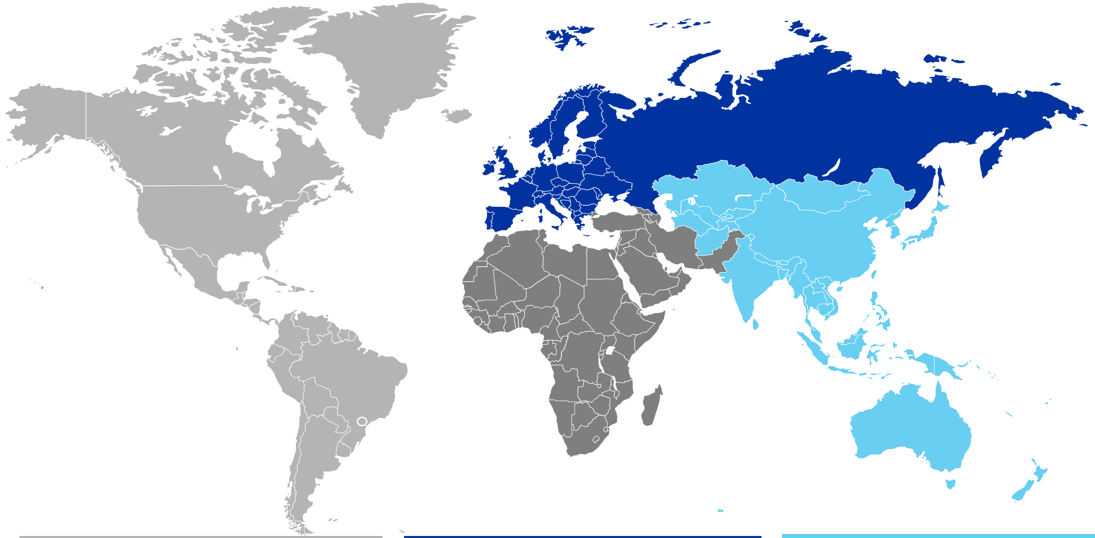
Some financial information in this presentation has been rounded and, as a result, the figures shown as totals in this presentation may vary slightly from the exact arithmetic aggregation of the figures that precede them

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

BUSINESS OVERVIEW

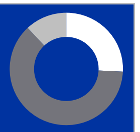
LEADING SYSTEMS & SOLUTIONS PROVIDER
FOR ASEPTIC PACKAGING

GLOBAL FOOTPRINT[1] WITH INTEGRATED SUPPLY CHAINS

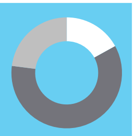


Americas **18%**
Installed filler base: 160
SIG 16%
Tetra Pak 84%

EMEA **45%**
Installed filler base: 687
SIG 24%
Tetra Pak 71%
Others 5%



APAC **37%**
Installed filler base: 419
SIG 19%
Tetra Pak 58%
Others 23%



1. Core revenues 2. Revenue 2020 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 2019.

Note: Financials and other statistics as of December 31, 2020 unless noted otherwise.

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

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

1,266 fillers in the field

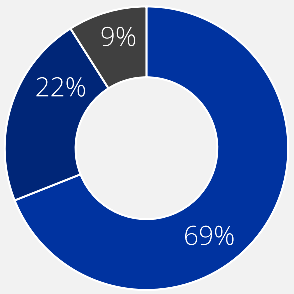
Core revenue €1.8bn

Adj. EBITDA margin 27.4%

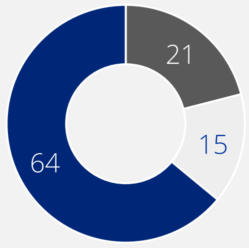
Post-tax ROCE 29.5%

Track record of growth and margin expansion

End-markets[2]

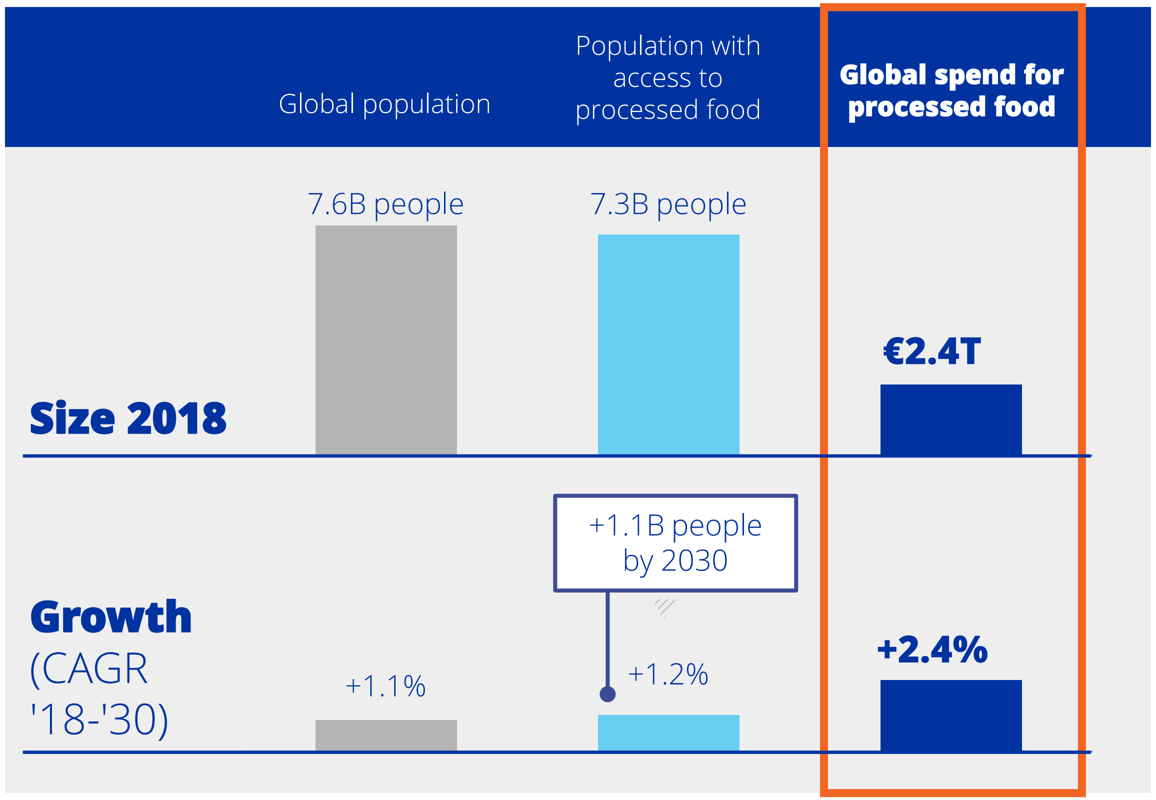


Aseptic carton share[3] (volume)



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

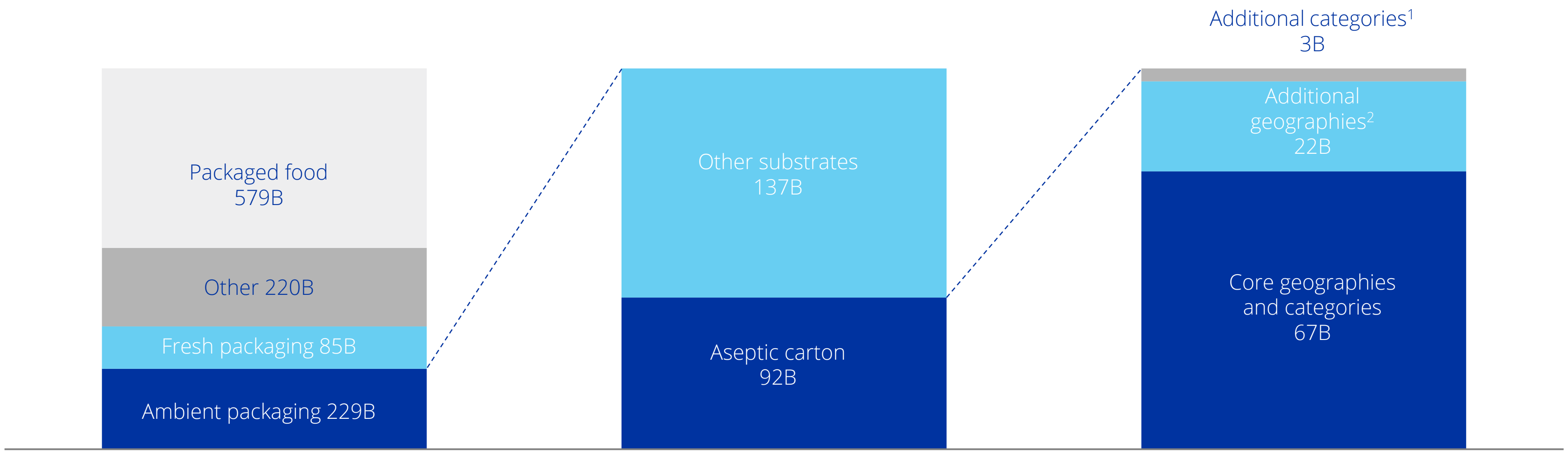
533B Litres of beverages

229B Litres of ambient packaging

92B Litres of aseptic carton

579B KG OF PACKAGED FOOD

533B LITRES OF BEVERAGES



	Packaging for food and beverages	Ambient packaging of liquid food and beverages	Aseptic carton packaging of liquid food and beverages
2017-2022 CAGRS	**+2.6%**	**+2.8%**	**+3.6%**

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

SIG IDEALLY POSITIONED
TO MEET MARKET AND CONSUMER TRENDS

SAFE AND AFFORDABLE PACKAGING AND FILLING SOLUTIONS

- Filling flexibility for customers to adjust to shifts in market demand and run multiple products on one filler
- Safe and affordable packaging formats (Lite, cb12) for transition from pouch and/or powder milk

DIFFERENTIATING PACKAGING SOLUTIONS FOR PREMIUM CATEGORIES

- Format/filling flexibility to cater for SKU proliferation
- Low waste rates to minimise losses of premium ingredients
- Particulate filling capabilities to meet on-the-go/snacking trend

EFFICIENT PACKAGING OPERATIONS AND SAFE SUPPLY CHAINS

- SIG's integrated global supply chain - we support our customers locally
- In partnership with our customers we constantly improve line efficiency
- Connected pack enables transparency along supply chain

PIONEERING IN SUSTAINABLE PACKAGING SOLUTIONS

- Our cartons with lowest CO2 footprint compared to other packaging alternatives
- Our SIGNATURE PACK is the world’s first aseptic pack 100% linked to plant-based renewable material with aluminium-free design

WE ARE AT THE HEART OF OUR CUSTOMERS' OPERATIONS

Raw Milk | Raw Milk Reception | Raw Milk Storage | Milk Pasteuriser | Milk Tanks | UHT | Filling Line | Sleeves & Closures | Outbound Logistics | Consumer

Raw Material Reception → Processing → Packaging Systems → Distribution & Retail

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

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

ANNUAL CUSTOMER RETENTION RATE OF ~99%

TOP 10 CUSTOMERS

CUSTOMER	% OF 2020A SLEEVES REVENUE	LENGTH OF RELATIONSHIP
1	8%	>20 YEARS
2	5%	>15 YEARS
3	4%	>35 YEARS
4	4%	>40 YEARS
5	3%	>35 YEARS
6	3%	>40 YEARS
7	2%	>40 YEARS
8	2%	>10 YEARS
9	2%	>20 YEARS
10	2%	>40 YEARS
TOTAL	35%	>30 YEARS ON AVERAGE

Note: 2020 data

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)

VOLUME FLEXIBILITY
(volume change <5 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

SUSTAINABILITY: AT THE HEART OF OUR BUSINESS

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: 51%[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 ACN (Alliance Carton Nature).
[4] Independent Life Cycle Assessments conducted by IFEU Institute Heidelberg based on ISO 14040.

LOWEST CARBON FOOTPRINT:
CARTONS WIN EVERY TIME

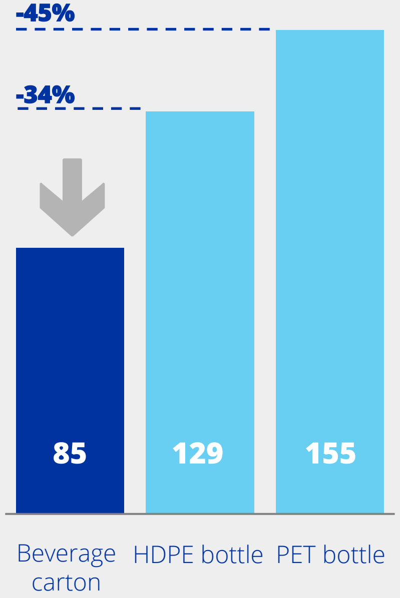
LIQUID DAIRY

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

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

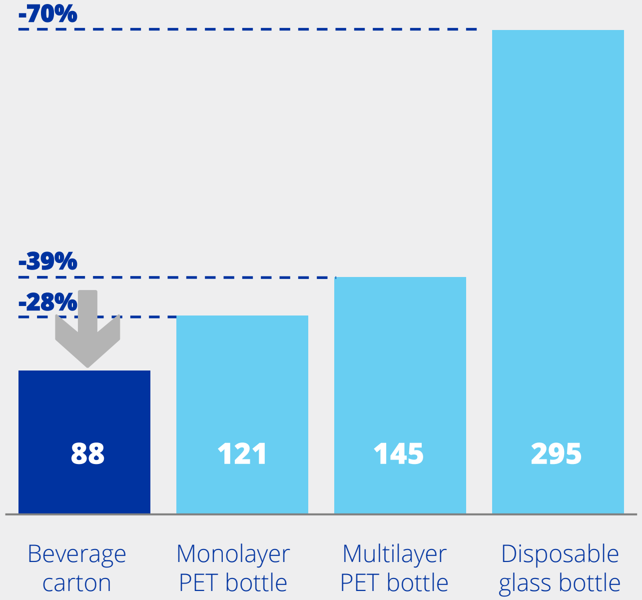
EcoPlus
alu-free structure
and/or
SIGNATURE PACK
plant-based
plastics

-20-75%



NON-CARBONATED SOFT DRINKS

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



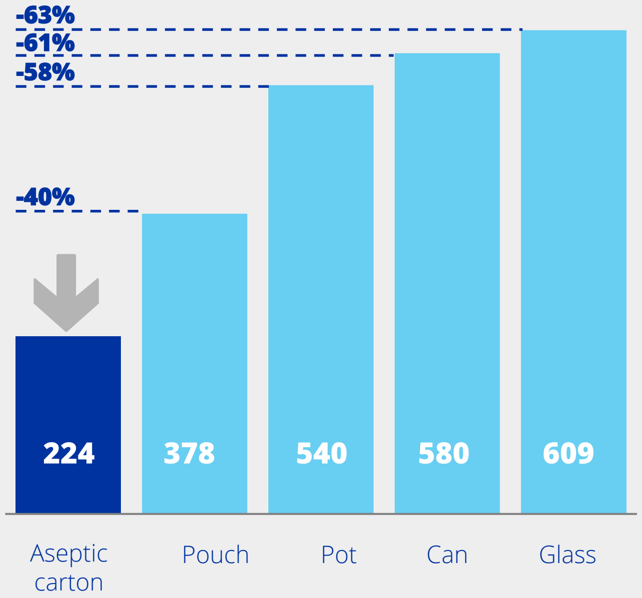
Monolayer PET bottle: 50% PCR scenario would reduce the impact to 106 g

Multilayer PET bottle: 50% PCR scenario would reduce the impact to 132 g

Disposable glass bottle: Includes 59% recycled glass

FOOD

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



Can: Includes 5,8% post-consumer recycled material

Glass: Includes 59% recycled glass

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

SIG

SIGNATURE PORTFOLIO
SUSTAINABLE STRUCTURES

SIGNATURE portfolio

CONTRIBUTING TO A CIRCULAR ECONOMY
SOURCING INNOVATION AND COLLECTION + RECYCLING

SOURCING FROM RESPONSIBLY MANAGED FORESTS

100% OF PAPERBOARD PROCURED AS FSC™ CERTIFIED

SIG BEVERAGE CARTON PRODUCTION & INNOVATION

Average **75%** paperboard — SIG leading material stewardship with FSC™-sourced wood fibres.

21% polymers — First in certified forest-based and certified recycled plastics.

4% aluminium — First with ASI-certified aluminium and to offer aluminium-free structures.

CONSUMPTION **RE-USE**

RECYCLING **COLLECTION**

20 EU[1]
beverage carton recycling plants

GRACE
SIG is member of Global Recycling Alliance for Beverage Cartons

PALUREC & MORE
beverage carton recycling innovation

SO+MA
SIG encourages collection systems worldwide, e.g., Brazil

51%↑[1]
beverage cartons recycled (2019) in EU, rate increasing

LEADING RESPONSIBLE SOURCING
For all primary materials

DRIVING THE USE OF RENEWABLE MATERIALS
Unique packaging innovation

ENSURING PACKAGING IS RECYCLED
Efficient collection is the base for effective recycling

[1] The Alliance for Beverage Cartons and the Environment (ACE)

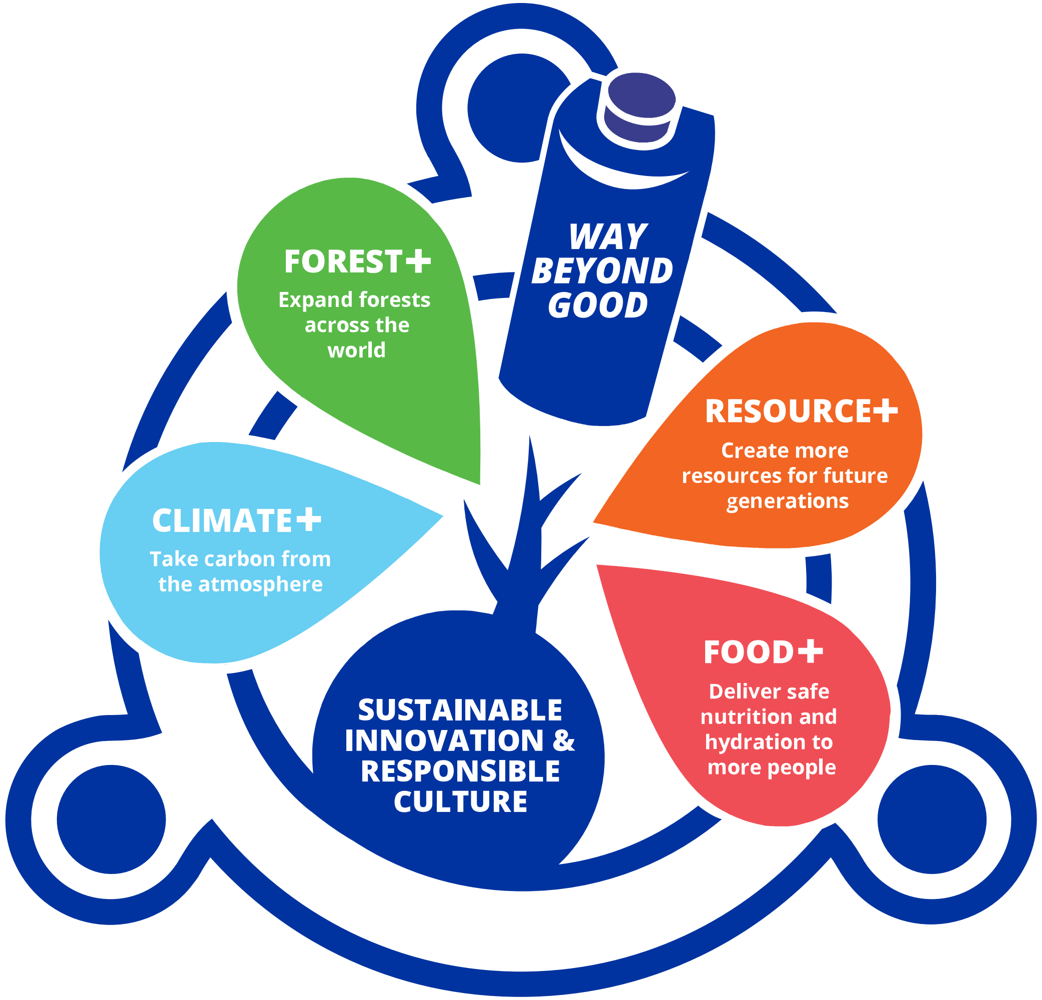
OUR VISION
RESPONSIBILITY AT SIG

WE'RE GOING WAY BEYOND GOOD

WE AIM TO BE NET POSITIVE BY PUTTING MORE INTO SOCIETY AND THE ENVIRONMENT THAN WE TAKE OUT.

WE CALL THIS GOING WAY BEYOND GOOD.

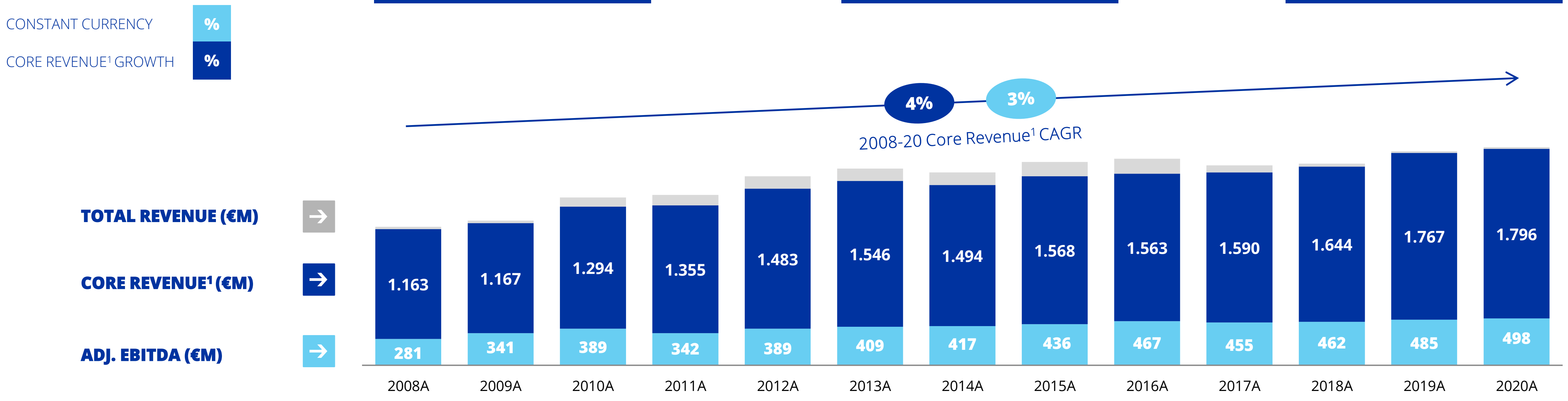
PILLARS OF OUR VISION
GOING WAY BEYOND GOOD



TRACK RECORD OF GEOGRAPHIC EXPANSION

GENERATE GROWTH AND INCREASE PROFITABILITY THROUGH THE CYCLE

2008-20 REVENUE CAGR:	2008-20 ADJ. EBITDA CAGR:	ROCE:
4%	**5%**	**29.5%[3]**



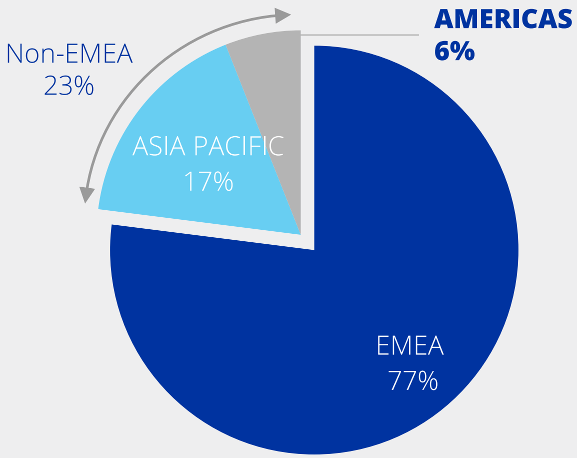
	2008A	2009A	2010A	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A
ADJ. EBITDA MARGIN	24%	29%	28%	23%	24%	24%	26%	25%	27%	27%	28%	27%	27%
ADJ. EBITDA – CAPEX[2] MARGIN	16%	23%	19%	14%	16%	15%	18%	18%	18%	17%	19%	21%	19%

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

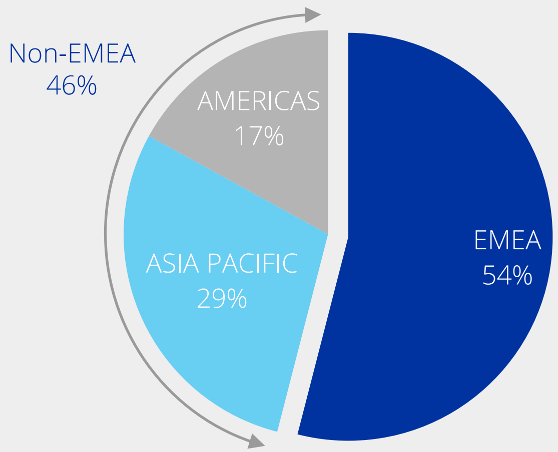
Core revenue by region



Core revenue: €1,163m

2014

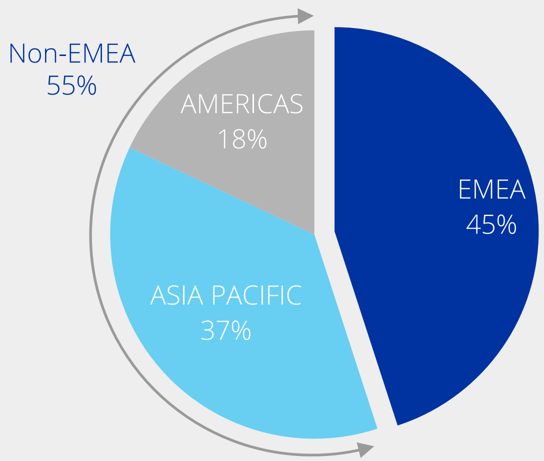
Core revenue by region



Core revenue: €1,494m

2020

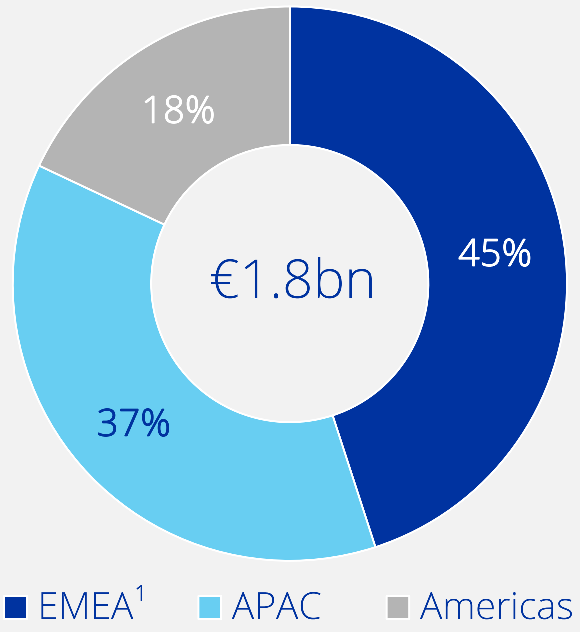
Core revenue by region



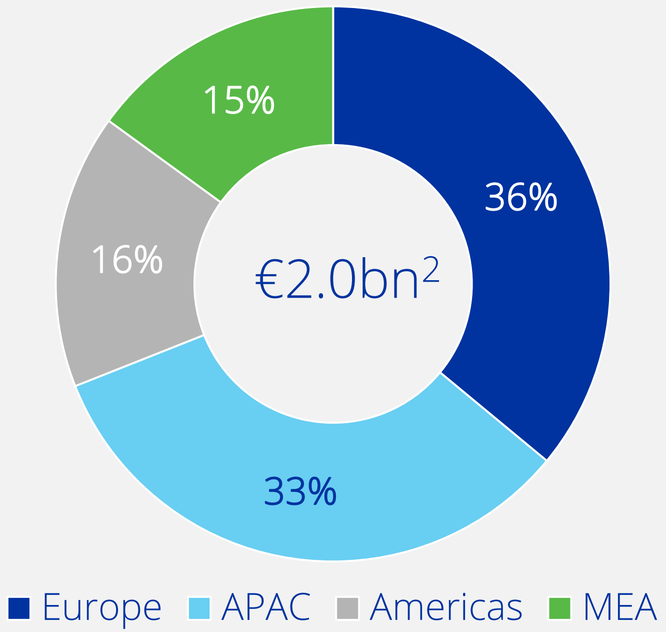
Core revenue: €1,796m

ACQUISITION OF MEA JOINT VENTURE
ENHANCED GLOBAL GEOGRAPHIC REACH

SIG standalone Core Revenue



SIG pro forma Core Revenue with MEA JV



More diversified geographic mix

MEA as a new separate segment representing 15% of total revenue

Consolidates SIG's leading position in the Middle East and Africa

Higher growth driven by access to attractive geographies

Positive macro long-term trends in the region expected to support SIG's overall growth

Access to a well-invested footprint with further geographic expansion opportunities

Combination creates a higher growth business and access to attractive geographies

Note: Pie charts based on annual 2020 core revenues. Totals might not add up due to rounding. [1] Europe including deliveries to MEA region. [2] Net of approximately €100m of inter-company revenues eliminations.

EMBRACING THE GROWTH IN MEA
CONSOLIDATION OF BUSINESS WITH STRONG FINANCIAL PROFILE

GROWTH DRIVEN BY ECONOMIC AND CONSUMER FUNDAMENTALS + WHITE SPACE OPPORTUNITIES

- **Favourable demographics** driven by population growth in the MEA region above global average

1.7bn
people[1]

- **Disposable income growth** and **urbanisation** expected to increase demand for packaged and branded products

~10%
growth p.a. packaged food 2020E-25E[2]

- **Growth opportunity in liquid dairy**: increasing protein demand expected to drive up current per capita consumption levels

3 liters
per capita vs. 41 liters in Europe[3]

RETAINING EXPERTISE AND LOCAL KNOWLEDGE

ABDELGHANY ELADIB
President & General Manager, Middle East & Africa

ABDALLAH AL OBEIKAN
Chief Executive of OIG
Member of SIG Board of Directors

Source: World Bank, CIA World Factbook, SIG Intelligence, Euromonitor. Note: MEA region defined in line with the World Bank's Middle East & North Africa, Sub-Saharan Africa country group including Turkey and Afghanistan and excluding Malta. [1] As of 2019. [2] Based on Euromonitor Passport retail value RSP estimates. MEA region data based on Algeria, Angola, Egypt, Iraq, Kenya, Kuwait, Nigerian, Oman, Pakistan, Qatar, Saudi Arabia, South Africa, Tunisia and Turkey. [3] Based on 2019 ambient white milk consumption. Data based on company analysis and Euromonitor.

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

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 ~€20m NPV est.
- 2021 and mid-term net capex guidance unchanged at 8-10% of revenue

SIG

RECENT FINANCIAL PERFORMANCE

2020 FINANCIAL HIGHLIGHTS

PERFORMANCE
IN LINE WITH GUIDANCE

CORE REVENUE
€ 1.80 BILLION
+5.5%
AT CONSTANT CURRENCY

CORE REVENUE
+1.7%
REPORTED

ADJUSTED EBITDA
€ 498
MILLION
(2019: € 485m)

ADJUSTED EBITDA MARGIN
27.4%
(2019: 27.2%)

FREE CASH FLOW
€ 233
MILLION
(2019: € 267m)

FREE CASH FLOW PER SHARE:
€ 0.73
(2019: € 0.83)

ADJUSTED NET INCOME
€ 232
MILLION
(2019: € 217m)

PROPOSED DIVIDEND
CHF 0.42 PER SHARE[1]
(2019: CHF 0.38)

ROCE[2]
29.5%
(2019: 22.8%)

[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

KEY FIGURES
FIRST QUARTER 2021

STRONG TOP LINE
AND MARGIN

CORE REVENUE UP	CORE REVENUE UP LIKE-FOR-LIKE*	ADJUSTED EBITDA MARGIN	ADJUSTED NET INCOME	LEVERAGE
+17.8%	**+13.4%**	**26.1%**	**€ 52.0**	**2.7x**
AT CONSTANT CURRENCY	AT CONSTANT CURRENCY	(Q1 2020: 21.3%)	MILLION (Q1 2020: € 12.9 MILLION)	(DEC. 2020: 2.7x)
UP **+13.4%** REPORTED	UP **+9.2%** REPORTED	POSITIVE IMPACT FROM CURRENCY	REFLECTING HIGHER EBITDA	UNCHANGED AFTER MIDDLE EAST JV TRANSACTION

* 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 revenue to the JV

SIG

FIRST QUARTER 2021 HIGHLIGHTS

SIG SERVING
AN ESSENTIAL INDUSTRY

TAILWIND FROM RESTOCKING IN ASIA PACIFIC AND AMERICAS

DOUBLE DIGIT GROWTH IN BOTH REGIONS AT CONSTANT CURRENCY

DEPLOYMENT OF FILLERS IN AMERICAS

RAMPED UP DURING 2020

COVID-19 STILL AFFECTING MARKET DYNAMICS GLOBALLY

FULL YEAR GUIDANCE MAINTAINED

PRODUCTION CONTINUES AT ALL SIG PLANTS

SUCCESSFULLY MANAGING SUPPLY CHAIN, RAW MATERIAL AND LOGISTICS CHALLENGES

ACQUISITION OF REMAINING 50% IN MEA JOINT VENTURE SUCCESSFULLY COMPLETED

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

GEOGRAPHIC EXPANSION

REPORTING IMPACT

- Consolidation of revenue after elimination of SIG sales to JV
- Base of comparison:~ €150m for the last 10 months of 2020
- Dividend income (€23m in 2020) to be replaced by consolidation of adjusted EBITDA
- Enhances EPS and cash flow per share[1]
- Effects of PPA and revaluation on prior equity interest still to be reflected

- Transaction completed at end-February
  - Issue of 17.5m new shares[2] to Obeikan Investment Group
  - Cash payment of €167m
- No impact on net leverage ratio

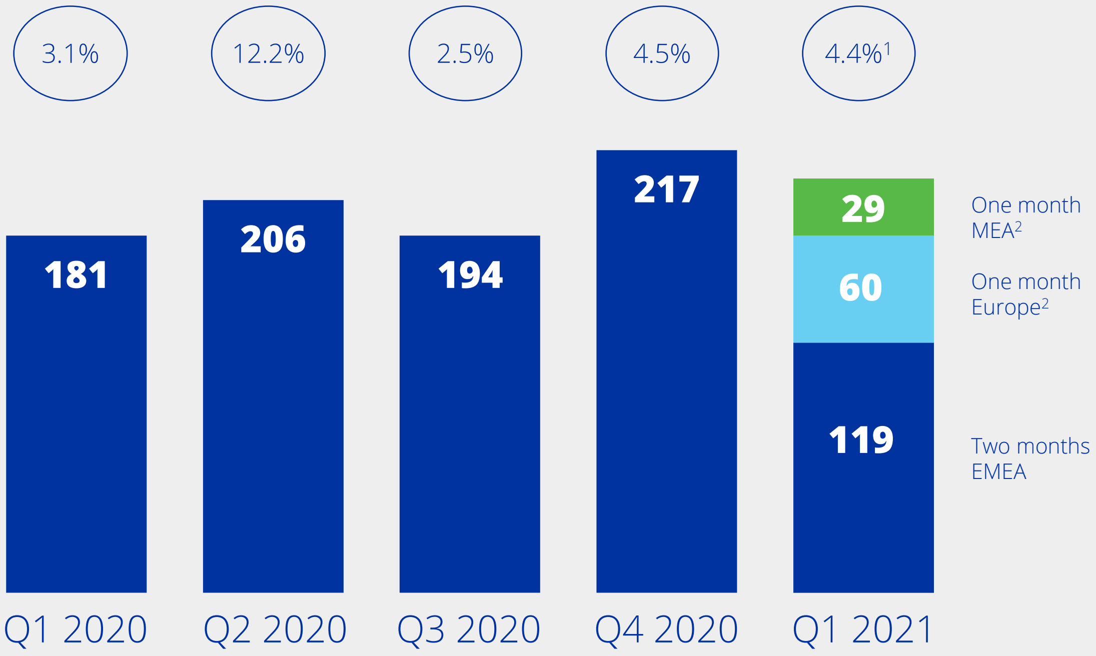
- Full consolidation from March 2021
- No JV dividend received in Q1

[1] On a full year basis
[2] Total number of SIG shares post acquisition: 337,520,872 (including 6,087 Treasury shares)

EUROPE AND MIDDLE EAST & AFRICA SUMMARY

CONSTANT CURRENCY YOY GROWTH

€MILLION



[1] Like-for-like and reflecting new definition of constant currency
[2] Consolidation of MEA revenue and elimination of SIG sales to JV from end of February 2021

EUROPE

- At-home consumption of liquid dairy and food remains strong
- Strong growth in January/February; March lower reflecting high base of comparison in 2020
- High base of comparison for rest of the year; level of at-home consumption may decline in coming months
- Interest in EcoPlus and SIGNATURE packaging remains strong
- Continuing expansion in new categories: plant-based milk in UK

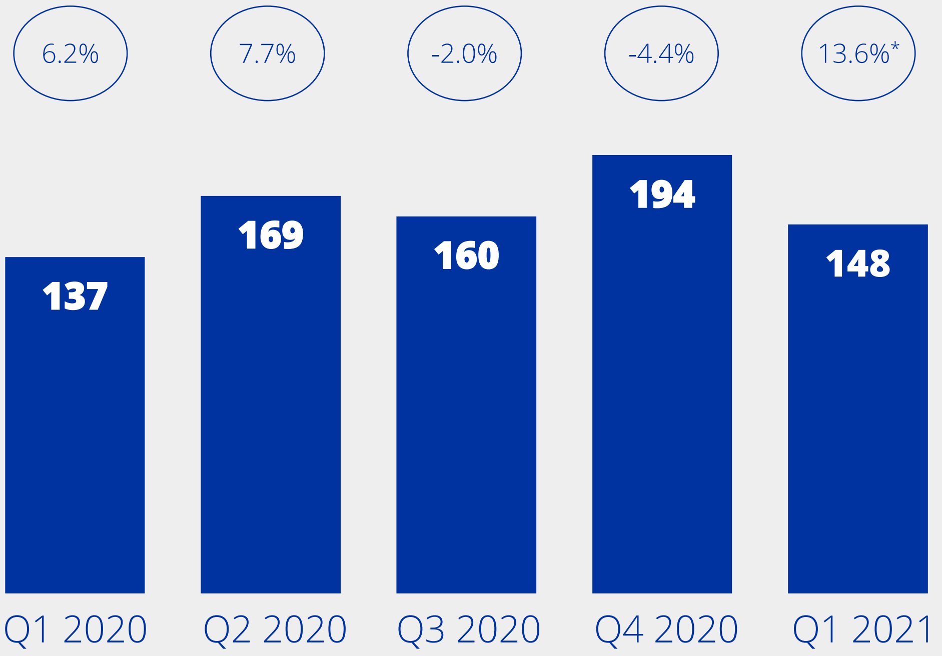
MIDDLE EAST & AFRICA

- COVID-19 effects continued at start of year
- Recovery in consumption in March

APAC SUMMARY

CONSTANT CURRENCY YOY GROWTH

€MILLION



Revenue presented is core revenue
Reflects new definition of constant currency
* Like- for-like

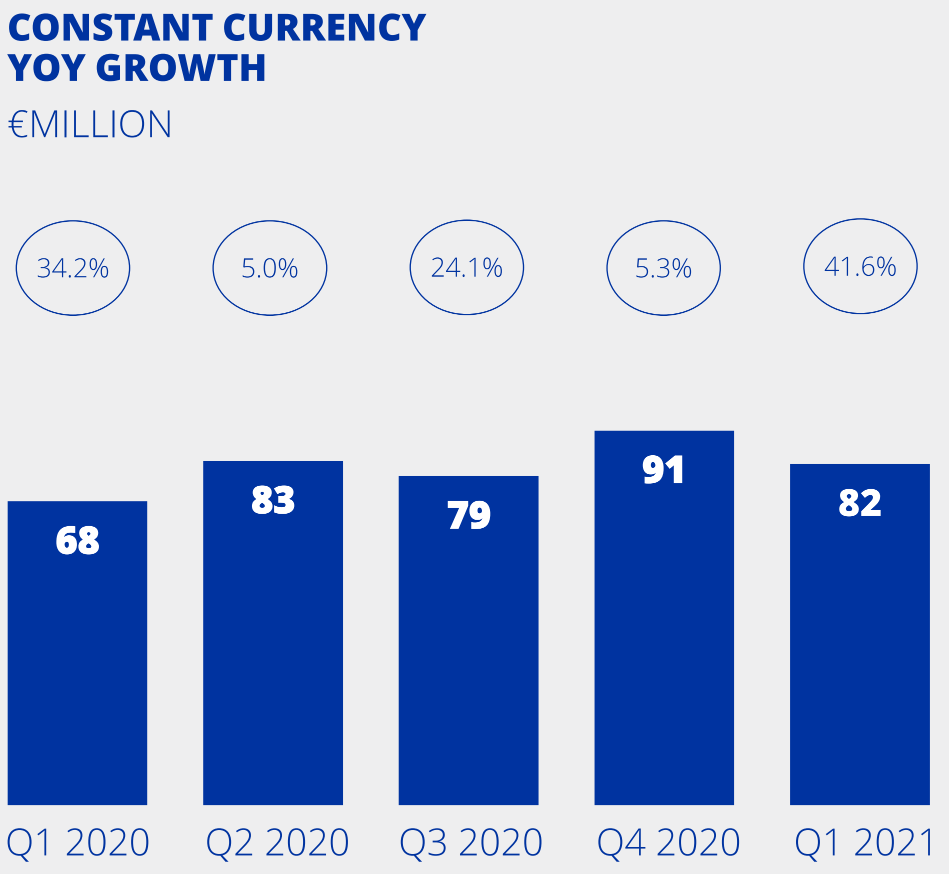
SOUTH EAST ASIA

- Customers re-stocked after two weak quarters
- On-the-go consumption still affected by ongoing restrictions and economic impact of COVID-19

CHINA

- Consumption returning to more normal levels
- Increased demand for yoghurt
- Favourable comparison with Q1 2020 when country was in full lockdown: Chinese New Year celebrated in February (important consumption occasion)

AMERICAS SUMMARY



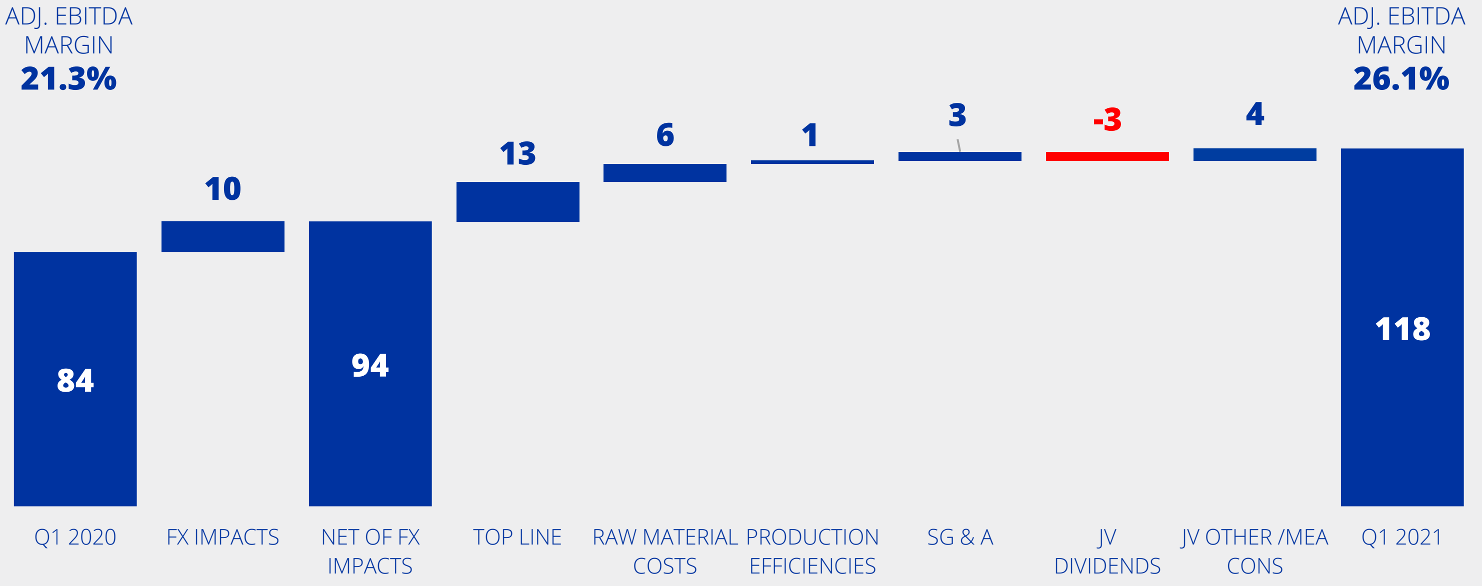
Revenue presented is core revenue
Reflects new definition of constant currency

- New filler deployments with Shefa and Lider in Brazil gathered momentum from Q2 2020: strong contribution in Q1 2021
- Three new high-speed fillers for Nestlé ramped up in Q4 2020
- Customers restocking in Q1 2021 following soft year end rally in Q4 2020
- At-home consumption remained strong across the region
- Foodservice in USA showing some recovery
- Rapid growth in Latin American markets outside Brazil

ADJUSTED EBITDA

FX AND RAW MATERIALS FAVOURABLE IN Q1

Q1 ADJUSTED EBITDA BRIDGE
€ MILLIONS



FX impacts include translation, transaction and revaluation

- Volume growth a key driver
- Positive FX impact due to base of comparison (revaluation hit in Q1 2020) - headwinds persist
- Raw material benefit from hedging
- SG&A costs lower in Q1 but expected to increase during the year
- MEA: net benefit from adjusted EBITDA

LEVERAGE

UNCHANGED
AFTER MEA ACQUISITION

€ MILLIONS	3M 2021	2020A	3M 2020
CASH[1]	**255**	**355**	**263**
TERM LOANS	**550**	**550**	**1’553**
CREDIT FACILITY	**100**	**-**	**-**
NOTES ISSUES	**1’000**	**1’000**	**-**
LEASE LIABILITIES	**181**	**147**	**59**
NET TOTAL DEBT	**1’577**	**1’342**	**1’349**
TOTAL NET LEVERAGE RATIO[2]	**2.7x**	**2.7x**	**2.8x**

Dividend payment of €128m on 28 April 2021

(1)Includes restricted cash
(2) 3M 2021 LTM EBITDA includes LTM adjusted EBITDA for the JV and SIG and excludes any dividends paid from the JV to SIG
Differences due to rounding

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

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

THANK **YOU**

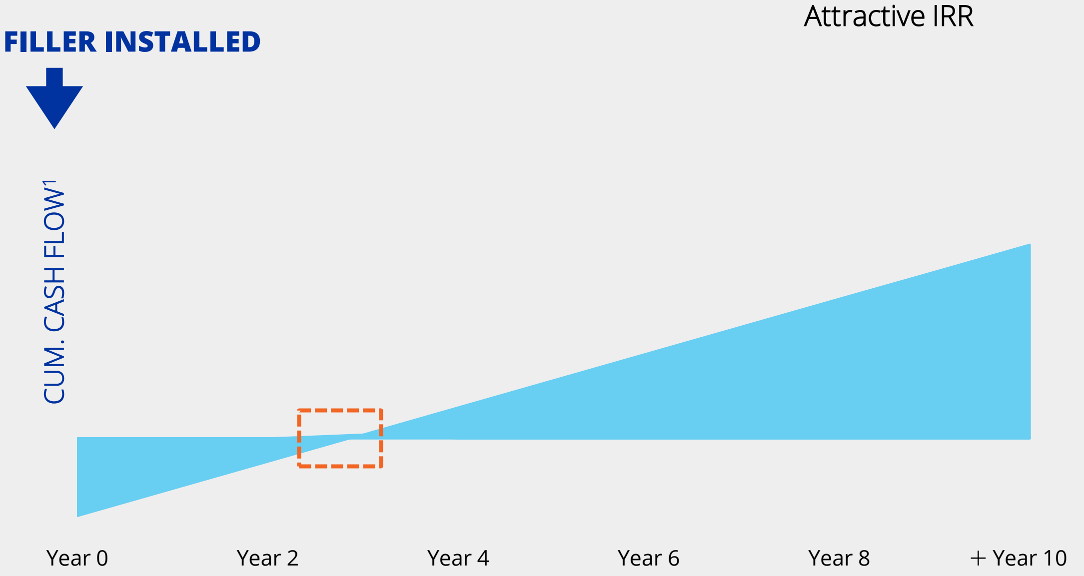
CEO SAMUEL SIGRIST
CFO FRANK HERZOG

2 JUNE 2021

APPENDIX

RAZOR / RAZORBLADE BUSINESS MODEL
GENERATING STABLE CASH FLOWS

FILLERS 6% (OF TOTAL REVENUE[2]) | **SLEEVES & CLOSURES 87%** (OF TOTAL REVENUE[2]) | **SERVICE 7%** (OF TOTAL REVENUE[2])



2-3 Year breakeven on new filler placements

Key criteria for investment decisions

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

Key filler placement models

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

Accounting treatment

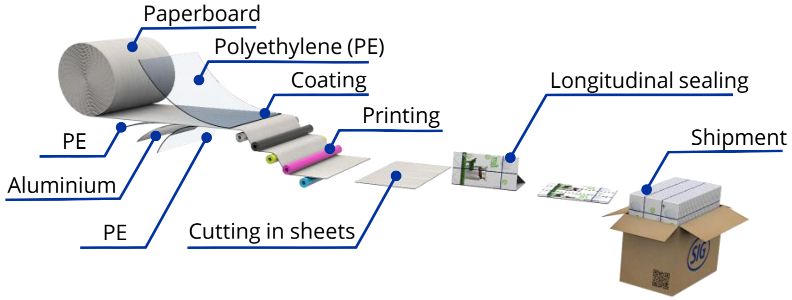
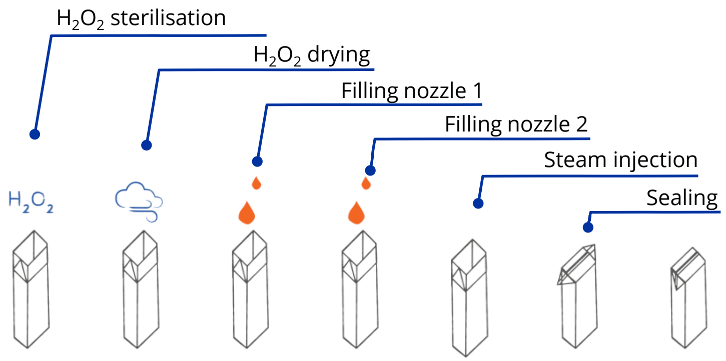
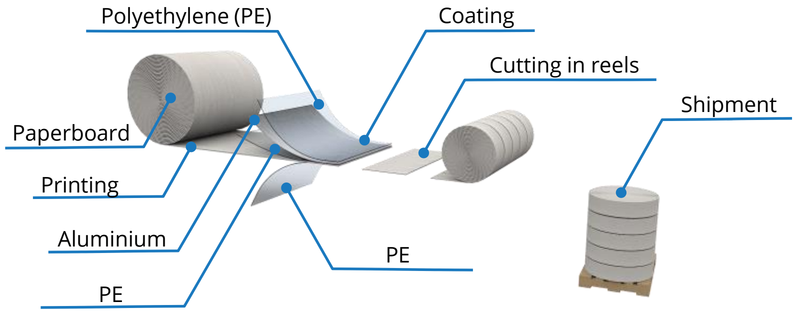
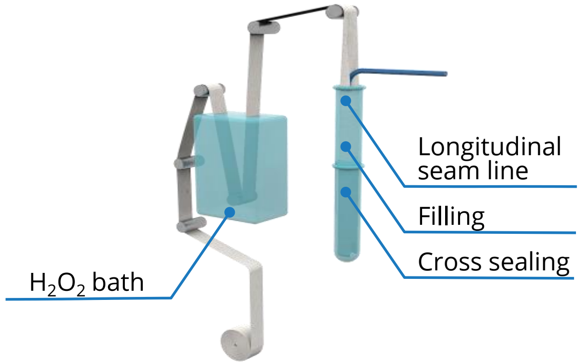
Cost capitalised as fixed assets and depreciated over 10 years

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

TWO DISTINCT ASEPTIC TECHNOLOGIES

	Production	Filling
SIG "Sleeve System"		
Competition "Roll System"		

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

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).

SIG