Constantia Flexibles

Investor Day 2019

2019

A global leader in the resilient flexible packaging market for consumer and pharmaceutical industries

€565m

60.6%

Constantia Flexibles overview

2015 - Wendel acquired Constantia Flexibles

Long-term mid single digit, resilient growth market

Syndication of 11%

€2.3bn	c.9x	c.4.74x

2015-2019 Transformation

management team

7 bolt-on acquisitions

€31m additional investment

Accelerated R&D and strategic growth capex

1 non core disposal

1 strategic disposal:

Debt renegotiation

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Alexander Baumgartner CEO of Constantia Flexibles

Constantia Flexibles' CEO since October 2015

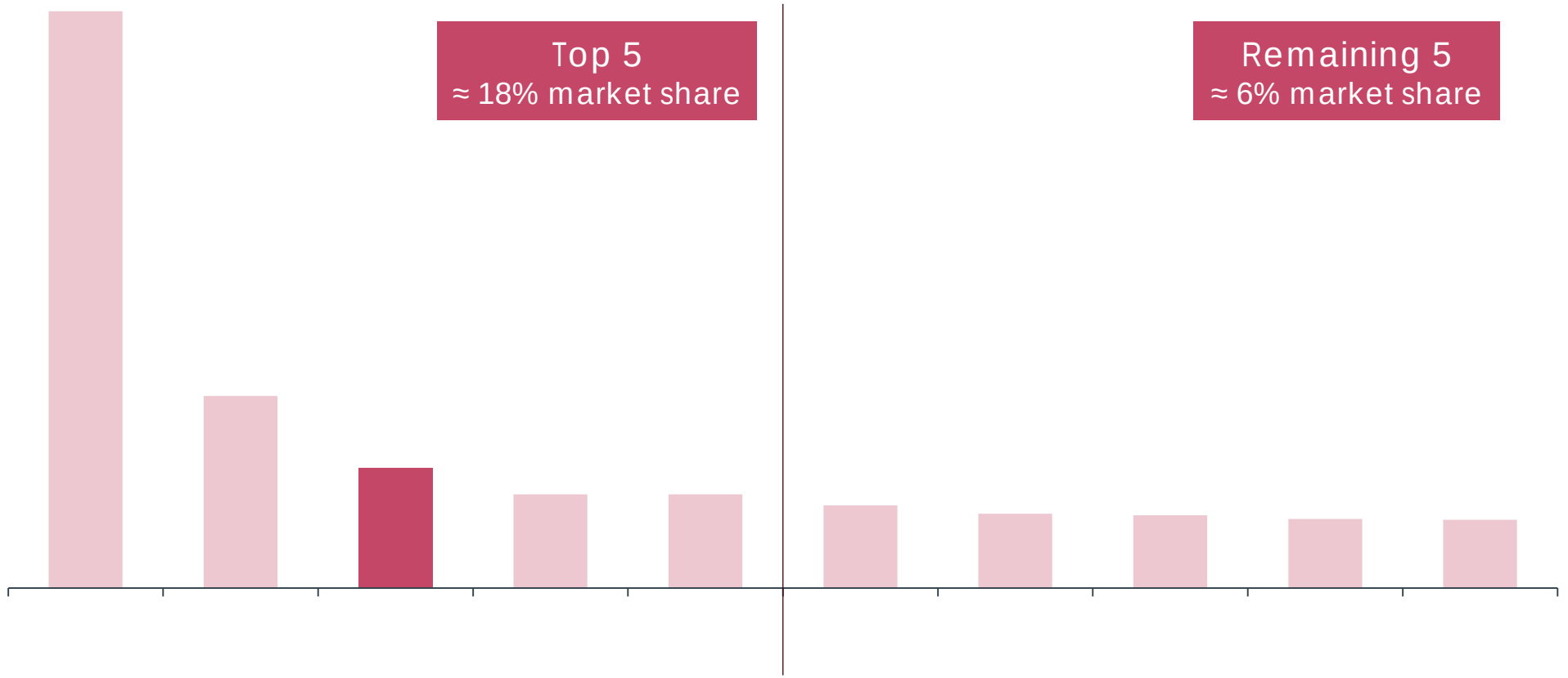
Constantia Flexibles

Alex Baumgartner - CEO

2019

Fragmented Flexible Packaging industry

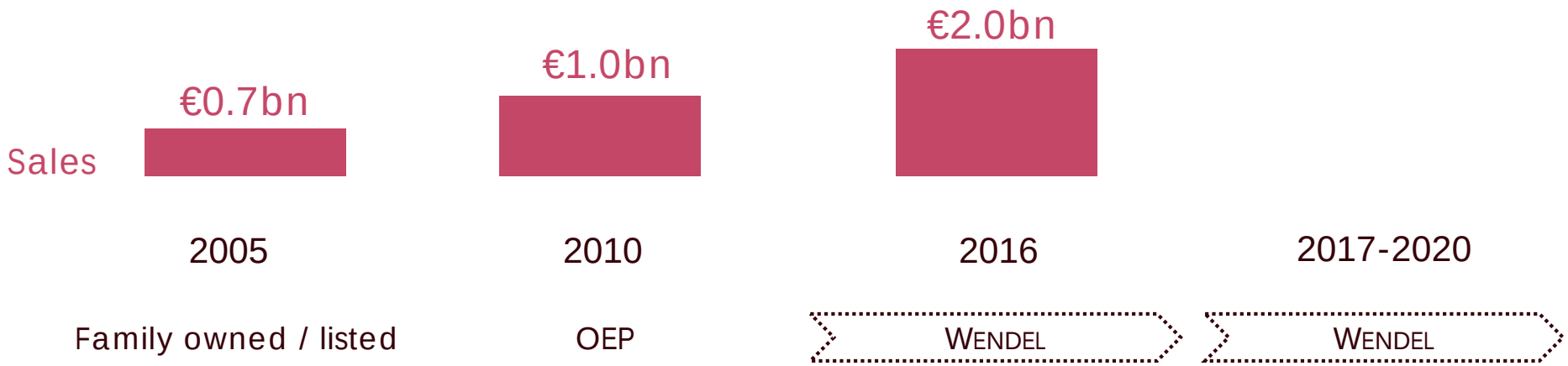
Sales ûbn



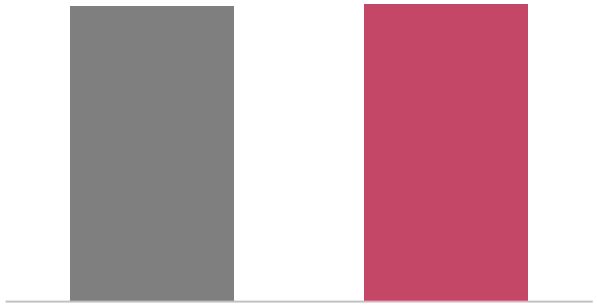
Opportunity for Constantia to play a leading role

Sources: company annual reports, Wood Mackenzie reports and internal information. Sales excl. labels and industrials.
*Sales represent global sales.**
Amcorõs revenue stands for flexible packaging only, in opposition to the companyõs total Flexibles business, which includes closures and specialty carton as well.

Historical background



9M 2019 Overall market conditions remain challenging, measures ongoing



Recent additional topline and costs management initiatives

Actions taken

Strong financial structure : Healthier balance sheet gives more room for maneuver

	Net debt to EBITDA ratio
Before	4.1x[1]
After	2.1x[2]

[1] *as of September 2017*
[2] *estimate as of 30 June 2019, source: Constantia Flexibles*

Sustainability at the heart of our strategy

2019

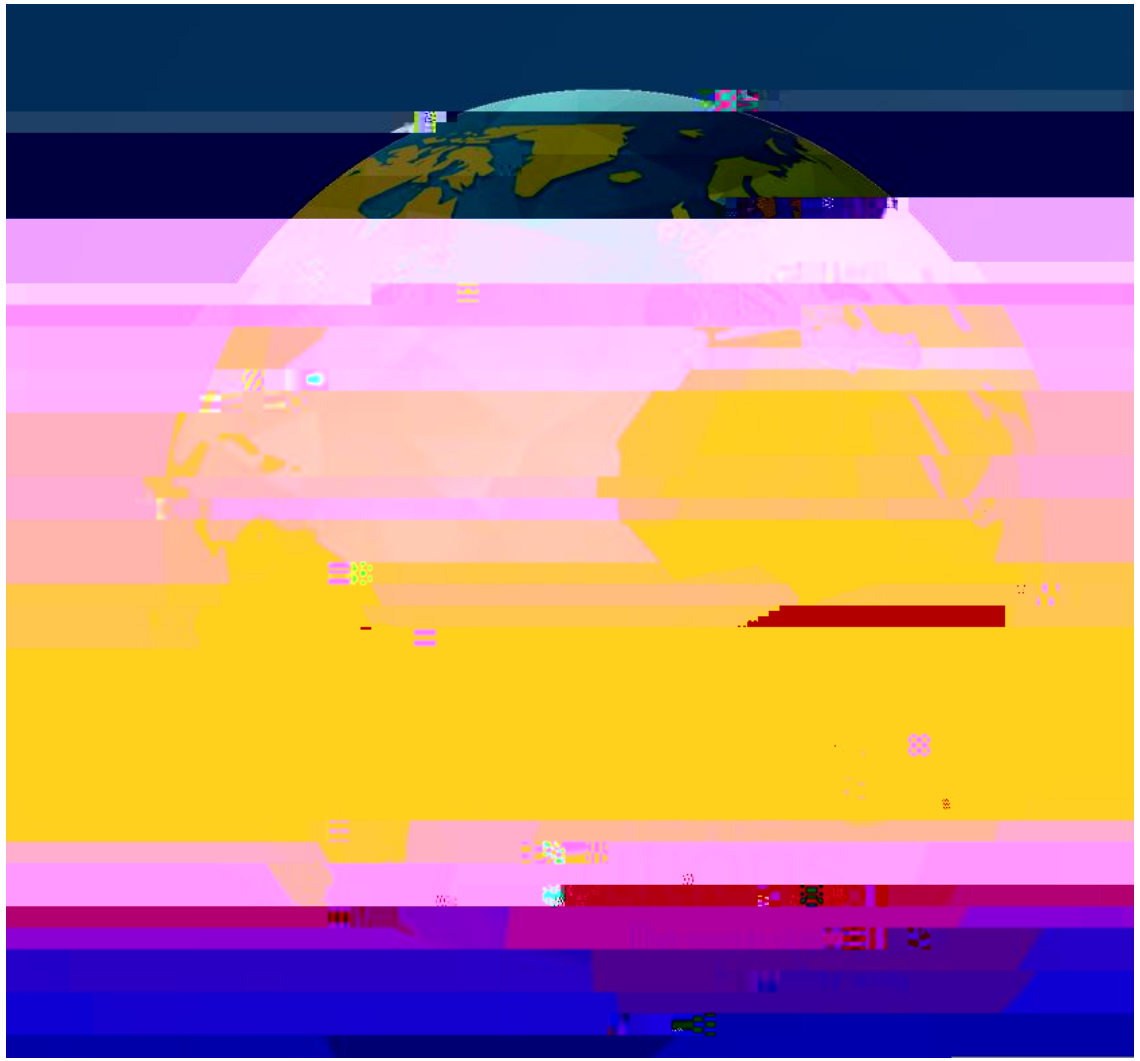
CSR Clear targets in recyclability and emissions reduction

Did you know that?

	Glass	Paper	Multilayerplastics	Biodegradable Plastics	Recyclable Plastics
Merits	Unlimited resource Recycling infrastructure	Limited but renewable resource Recycling infrastructure	efficient in production Weight Cost efficient in recycling	Partially renewable Weight Some (but not all) degradable	efficient in production Weight recycling systems lowest environmental impact design-for-recycling
Disadvantages	Weight Energy intensive	Lack of barrier and sealability Coated paper downcycled not bio-degrade			

Ready for a sustainable future

Greenfield factory



Key takeways

Source: Company Information