
SIG COMBIBLOC ROADSHOW PRESENTATION

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In this presentation, we utilise certain alternative performance measures, including EBITDA, adjusted EBITDA, core revenue and adjusted net income that in each case are not recognized under International Financial Reporting Standards (“IFRS”). These 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, a measure used by our management to measure operating performance, is defined as profit (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, net of cash distributed in the form of dividends.

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, amortization of transaction costs, the net change in fair value of financing-related derivatives, purchase price allocation depreciation and amortization, 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 and adjusted net income identically, the presentation of these non-IFRS performance measures 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 SIG Interim Report.

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

SIG IN BRIEF

UNIQUELY POSITIONED
IN A GROWTH INDUSTRY

INTEGRATED SYSTEM

WITH PROPRIETARY
FILLING MACHINES,
SLEEVES, CLOSURES,
SERVICES

LONG-TERM CUSTOMER RELATIONSHIPS:

>25 YEARS ON AVERAGE
FOR TOP TEN
CUSTOMERS

STRONG SERVICE NETWORK AND SUPPLY CHAINS

DIFFERENTIATED SIG TECHNOLOGY:

ASEPTIC CARTON
SLEEVES CAN BE FILLED
WITH A WIDE RANGE OF
PRODUCTS

CONSUMER-CENTRIC INNOVATION

IN
COLLABORATION WITH
THE CUSTOMER

RESILIENT FINANCIAL PERFORMANCE

HIGH RETURN ON
CAPITAL EMPLOYED

EXPANDED PRESENCE IN GROWTH MARKETS

WITH FAVOURABLE
DEMOGRAPHICS

LEADING THE WAY IN SUSTAINABILITY

TRACK RECORD OF
INDUSTRY FIRSTS

COMPLETE PACKAGING SYSTEM AND SERVICE SOLUTIONS TO CUSTOMERS

TRUSTED PARTNER
FOR LEADING
BLUE CHIP CUSTOMERS

FULL SUITE OF DIFFERENTIATED SOLUTIONS

FILLING LINES



SLEEVES



CLOSURES



SERVICES



INCREASING OUR PORTFOLIO OF VALUE-ADDED SERVICES

SMART FACTORY, SUPPLY CHAIN
AND TECHNICAL SERVICE SOLUTIONS

JOINT PRODUCT DEVELOPMENT
WITH CUSTOMERS

TEST FILLING & CO-PACKING
NETWORK

DIGITAL MARKETING
SOLUTIONS

LONG-TERM RELATIONSHIPS WITH BLUE CHIP CUSTOMERS

NCS



LD



Food



RAZOR / RAZORBLADE BUSINESS MODEL LEVERAGING OUR FULL SOLUTIONS OFFERING

BASE OF 1,180 FILLERS – RECURRING REVENUES AND SCOPE FOR GROWTH

CUSTOMER PARTNERSHIP BUILT ON A FULL SYSTEM OFFERING...



ANNUAL CUSTOMER RETENTION RATE OF ~99%³

...THAT YIELDS ATTRACTIVE UNIT ECONOMICS¹

FILLERS 6%
(OF TOTAL REVENUE²)

SLEEVES & CLOSURES 88%
(OF TOTAL REVENUE²)

SERVICE 6%
(OF TOTAL REVENUE²)

FILLER INSTALLED

ATTRACTIVE IRR



CUMULATIVE CASH FLOW

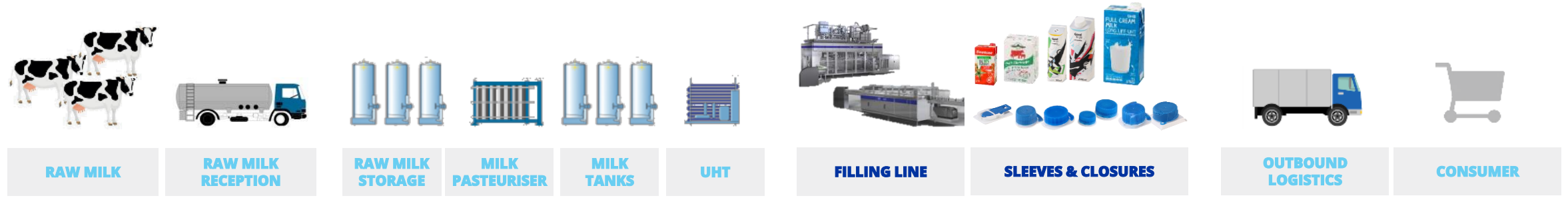
Year 0 Year 2 Year 4 Year 6 Year 8 Year 10

2-3 YEAR BREAKEVEN ON NEW FILLER PLACEMENTS

(1) ILLUSTRATIVE CHART ASSUMING CONSISTENT REVENUE THROUGHOUT CUSTOMER RELATIONSHIP (2) REVENUE SPLIT BASED ON REVENUE GENERATED THROUGH SALE OF SYSTEM COMPONENTS AND SLEEVES & CLOSURES FOR 2018 (3) RETAINED CUSTOMERS REPRESENTED OVER 99% OF SLEEVE SALES IN EACH OF THE LAST TEN YEARS AS OF DECEMBER 31, 2017

HIGH LEVEL OF SERVICE FAVOURS CUSTOMER RETENTION

INTEGRATED IN
CUSTOMERS' DAY-TO-DAY
OPERATIONS



RAW MATERIAL RECEPTION →

PROCESSING →

PACKAGING SYSTEMS →

DISTRIBUTION & RETAIL



~550 field service engineers



Spare parts delivery worldwide



- Technical support
- Value added services
- Continuous expansion of offering



One global and four regional training centres – initial training and continuing education for system experts and customer personnel



~100% SERVICE REACH TO CUSTOMERS



EMBEDDED AT CUSTOMER SITES; RESIDENT AT LARGE CUSTOMERS



STRONG SERVICE LEVELS

DIFFERENTIATED TECHNOLOGY

BROAD AND FLEXIBLE
PRODUCT OFFERING

FILLING CAPABILITIES ENABLING VALUE GROWTH

NEW CONSUMPTION
OCCASIONS WITH
DRINKABLE SNACK¹



ON-THE-GO
BREAKFAST MILK
WITH HEALTHY
CEREALS¹

PREMIUMISE
JUICES THROUGH
REAL FRUIT
INCLUSIONS¹



**EXPAND
THE
CORE**



**TARGET NEW
CONSUMERS**
WITH RICH
PROTEIN DRINKS

**ADD PERCEPTIBLE
VALUE: TOMATO
PASSATA WITH REAL
TOMATO CHUNKS¹**



FOOD



**DELIVER
NUTRITIOUS
SOUPS WITH FOOD
PARTICULATES¹**

MEETING **KEY CONSUMER TRENDS** AND **GROWTH**
BEYOND STANDARD SEGMENTS DUE TO UNIQUE
SLEEVE AND FILLING TECHNOLOGY

&

VOLUME, FORMAT, DESIGN FLEXIBILITY

UP TO 16 PRODUCT VARIANTS
POSSIBLE ON ONE FILLER

RANGE OF FILL VOLUMES FROM
80ML TO 2,000ML ACROSS
PORTFOLIO

DIFFERENT DESIGN POSSIBILITIES



VOLUME FLEXIBILITY
(volume change <5 min)

FORMAT FLEXIBILITY
(format change
<10 min)

(1) PARTICULATES UP TO 6MM & FIBRES UP TO 8MM IN ANY DRINKS POSSIBLE WITH DRINKSPUS; WITH FOOD TECHNOLOGY UP TO 25MM AND 45MM PARTICULATES ARE POSSIBLE

INNOVATION CONSUMER-CENTRIC

- Ongoing investment in R&D: ~3% of sales
- New Tech Centre in Suzhou, China will speed pace of innovation across the APAC region
- combismile meeting on-the-go demand in China
 - Produced on new type of filler machine
 - Successful combination with drinksplus
 - Now launched in USA
- Smart factory: innovation at the heart of our customers' operations
 - Agreement with GE Digital signed in May 2018



SUSTAINABILITY LEADING THE WAY

- All carton packs fully recyclable with 70-80% renewable material
- **SIG**NATURE PACK: first aseptic carton 100% linked to renewable forest-based materials
 - Now sold in several countries
- Pioneer in third party verified certifications for sourcing:
 - Forest Stewardship Council 2009
 - International Sustainability & Carbon Certification
 - Aluminium Stewardship Initiative 2018
- 2020 objective of 100% renewable energy and Gold Standard CO₂ offset reached in 2018



SUSTAINABILITY

RECENT MILESTONES

ON A JOURNEY
TO BECOME NET POSITIVE



FIRST CARTON
COMPANY TO
OFFER A
PAPER STRAW

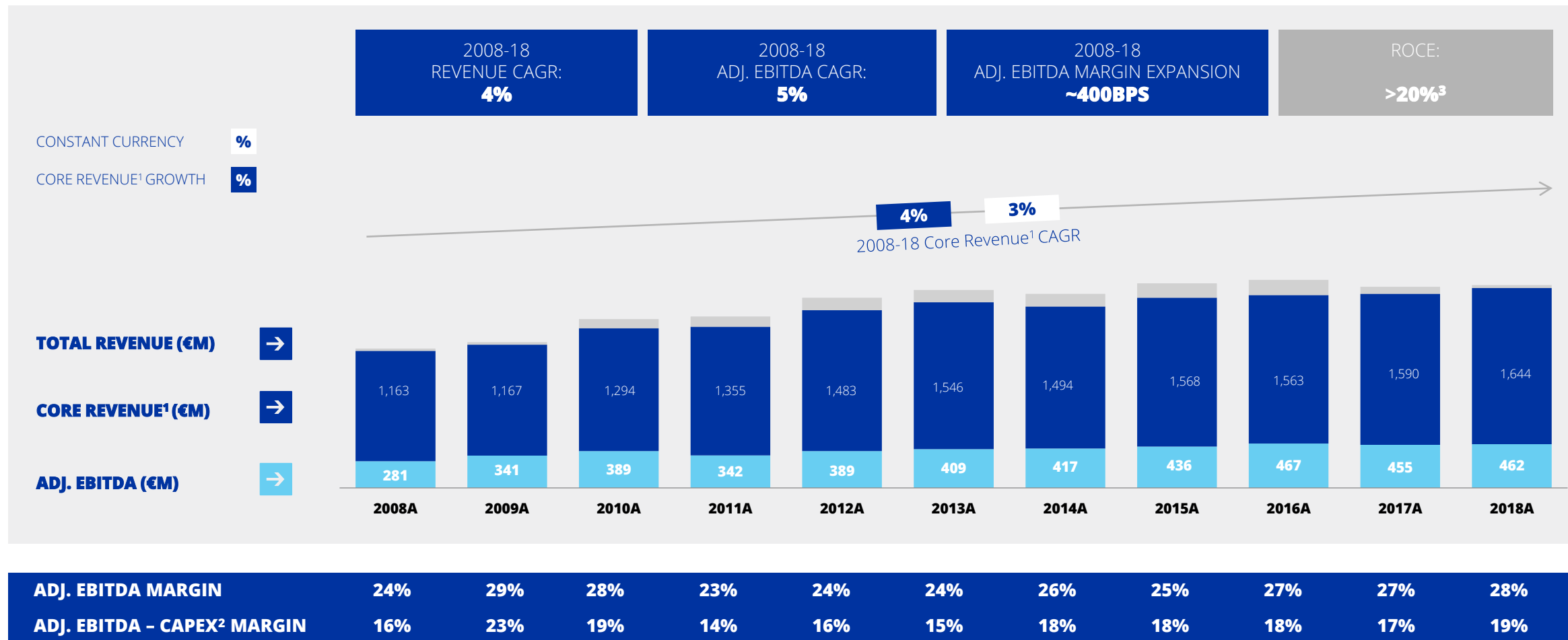


**SUSTAINABLE
PACKAGING
FOR WATER**



RESILIENT FINANCIAL PERFORMANCE OVER TIME

TOP LINE GROWTH,
MARGIN EXPANSION, STRONG CASH GENERATION



(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

H1 2019 FINANCIAL HIGHLIGHTS

STRONG
TOP LINE GROWTH

CORE REVENUE

+5.1%

AT CONSTANT
CURRENCY

CORE REVENUE

+6.9%

REPORTED

ADJUSTED EBITDA
MARGIN

25.6%

(H1 2018: 25.9%)

ADJUSTED EBITDA
– NET CAPEX
MARGIN

18.0%

(H1 2018: 14.4%)

ADJUSTED NET
INCOME

€80.5

MILLION
(H1 2018:
€48.4 m)

ADJUSTED
EARNINGS PER
SHARE

€0.25

(H1 2018: €0.23)

FREE CASH FLOW

€36.8

MILLION
(H1 2018: €2.0 m)

ROCE (LTM)

20%

H1 2019 PERFORMANCE

KEY POINTS

ON TRACK
TO MEET FY TARGETS

CONTINUING STRONG PERFORMANCE IN GROWTH MARKETS

ROBUST SALES IN BRAZIL AND STRONG H1 FOR MIDDLE EAST JOINT VENTURE

FAVOURABLE CURRENCY AND RAW MATERIAL TRENDS

ONGOING INVESTMENT IN INNOVATION

EXPANSION OF PLANT NETWORK IN APAC TO MEET EVER-GROWING DEMAND; OPTIMISED FINANCING

LEADING THE WAY IN SUSTAINABILITY

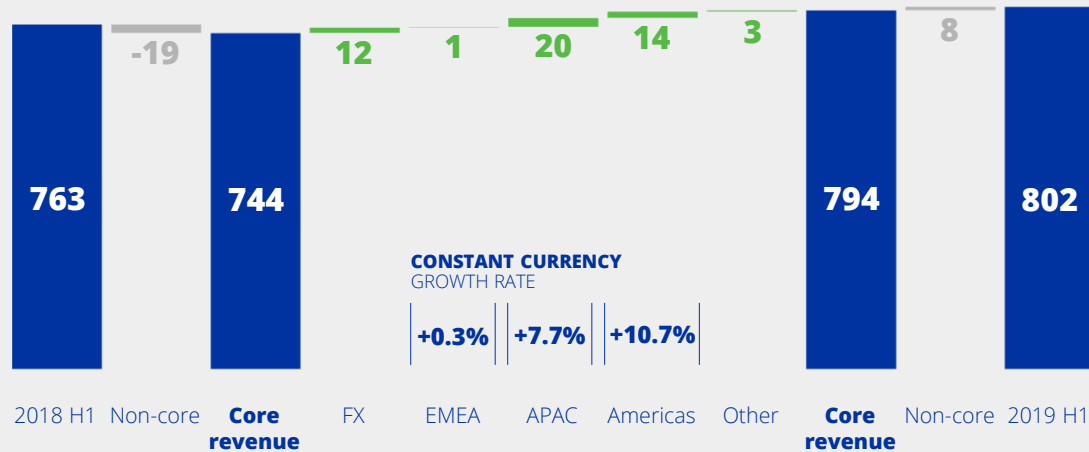
REVENUE EVOLUTION

HALF YEAR AND Q2

CONTINUING STRONG PERFORMANCE
IN GROWTH MARKETS

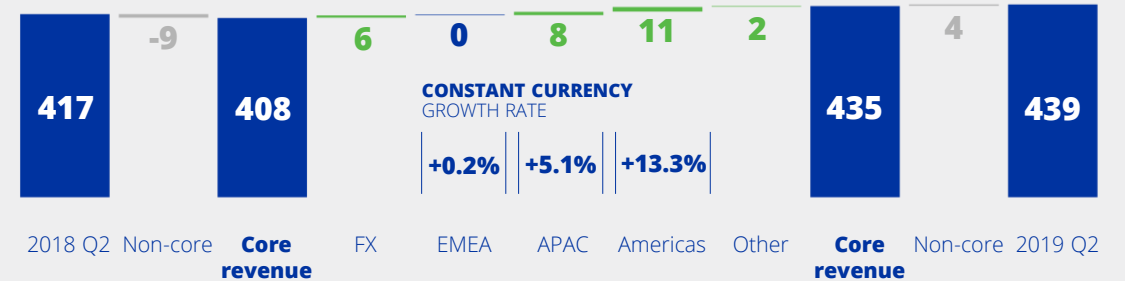
H1 2019

€MILLION



Q2 2019

€MILLION



FIRST HALF HIGHLIGHTS

- EMEA: modest growth
- APAC: strong performance in China and South East Asia

- Americas:
 - volume growth in Brazil following recent filler placements
 - Demand in Mexico robust

Core revenue represents revenue to external customers and excludes sales of folding box board to third parties

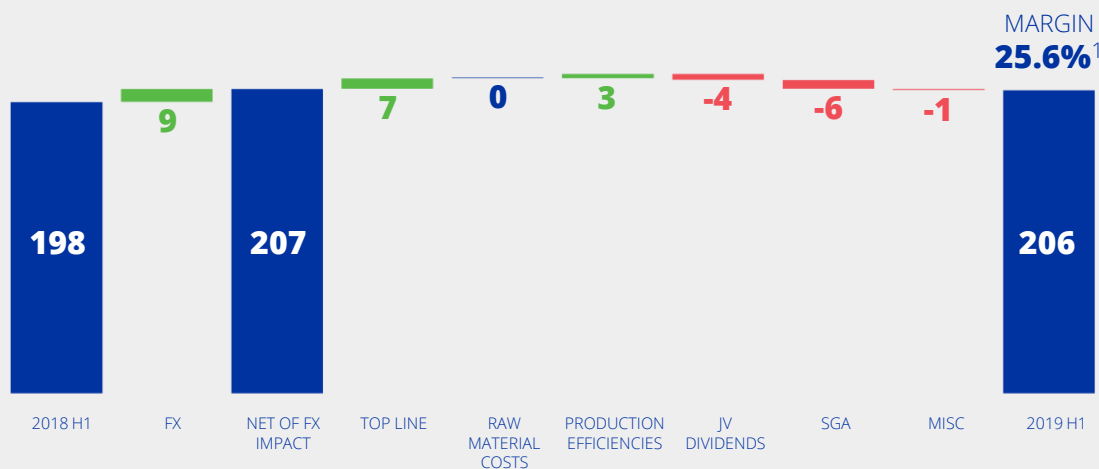
ADJUSTED EBITDA EVOLUTION

HALF YEAR AND Q2

TOP LINE CONTRIBUTION
IMPROVED IN Q2

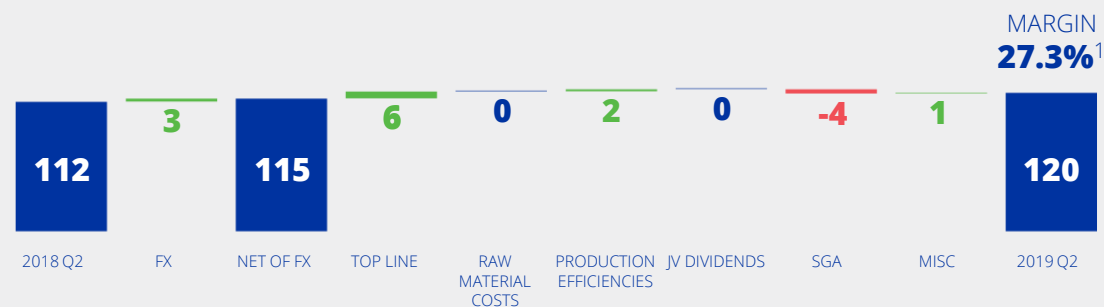
H1 2019

€MILLION



Q2 2019

€MILLION



FIRST HALF HIGHLIGHTS

- Appreciation of major currencies against the Euro
- Raw material costs: favourable spot prices for polymers and aluminium

- Lower Middle East joint venture dividend: FY dividend expected to be slightly less than half 2018 level
- SGA includes investments in growth markets and costs of being a listed company

⁽¹⁾ Adjusted EBITDA as % of total revenue

ADJUSTED EBITDA MARGIN

DEVELOPMENT BY REGION

EMEA

- Lower dividend from Middle East joint venture
- Negative mix effect

APAC

- Strong revenue growth
- Favourable currencies

AMERICAS

- Strong revenue growth
- Favourable currencies
- Combismile ramp-up costs
- Higher freight costs

€million	EMEA		APAC		AMERICAS	
	2019H1	2018H1	2019H1	2018H1	2019H1	2018H1
CORE REVENUE	358	357	284	254	144	129
Growth at constant currency	0.3%		7.7%		10.7%	
ADJUSTED EBITDA	107	117	92	78	36	33
ADJUSTED EBITDA %	30%	33%	32%	28%	25%	25%

ADJUSTED NET INCOME SIGNIFICANT INCREASE

ADJUSTMENTS LOWER
THAN IN PREVIOUS YEARS

€million	2019H1	2018H1
PROFIT / (LOSS) FOR THE PERIOD	25	(48)
Financing costs and exchange rate impacts	(2)	16
PPA depreciation and amortisation	69	70
Adjustments to EBITDA	3	25
Of which:		
Share of profit or loss of joint ventures, net of dividends distributed	4	12
Unrealised gains/losses on derivatives	(4)	3
Transaction-related costs	2	5
Tax effect on above items	(15)	(15)
Adjusted effective tax rate	26.5%	31.2%
ADJUSTED NET INCOME	80	48
Adjusted earnings per share (€) ¹	0.25	0.23

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

FREE CASH FLOW

HIGHER CASH CONVERSION

CASH GENERATION
WEIGHTED TO H2

€million	2019H1	2018H1
NET CASH FROM OPERATING ACTIVITIES	121	105
Dividends received from joint ventures	7	11
Acquisition of property, plant and equipment and intangible assets	(87)	(113)
Payment of lease liabilities	(4)	(1)
FREE CASH FLOW	37	2
CASH CONVERSION	70%	55%

Cash conversion based on adjusted EBITDA less net capex as a % of adjusted EBITDA

WORKING CAPITAL

WORKING CAPITAL
REMAINS WELL CONTROLLED

€million	2019H1	2018H1	2018A
INVENTORY	194	155	144
TRADE RECEIVABLES	90	92	135
TRADE PAYABLES	(165)	(168)	(166)
NET WORKING CAPITAL	118	78	114
OTHER RECEIVABLES / PAYABLES¹	(121)	(95)	(179)
OPERATING NET WORKING CAPITAL	(3)	(17)	(66)

⁽¹⁾ Including accruals for volume bonuses to customers settled in following year
Differences due to rounding

CAPITAL EXPENDITURE

FY NET CAPEX GUIDANCE
8–10% OF REVENUE

€million	2019H1	2018H1
PROPERTY, PLANT & EQUIPMENT	20	29
GROSS FILLER CAPEX	66	84
UPFRONT CASH	(26)	(25)
NET FILLER CAPEX	41	59
TOTAL NET CAPEX	61	88
TOTAL NET CAPEX AS % REVENUE	7.6%	11.5%
ADJUSTED EBITDA - NET CAPEX MARGIN	18.0%	14.4%

Differences due to rounding

LEVERAGE

DIVIDEND PAYMENT
IN Q2

€million	2019H1	2018A
CASH¹	79	157
SENIOR SECURED TERM LOANS	1'577	1'592
LEASE LIABILITIES²	45	26
NET TOTAL DEBT	1'543	1'462
TOTAL NET LEVERAGE RATIO	3.3X	3.2X

⁽¹⁾ Includes restricted cash

⁽²⁾ Lease liabilities include €14 million related to the adoption of IFRS 16
Differences due to rounding

FINANCIAL GUIDANCE

**FULL YEAR FINANCIAL
GUIDANCE MAINTAINED**

FY 2019E

CORE REVENUE GROWTH	4 - 6% (CONSTANT CURRENCY)
ADJ. EBITDA MARGIN	27 - 28%
EFFECTIVE TAX RATE	28 - 29%¹
NET CAPEX (% REVENUE)	8 - 10%
DIVIDEND PAYOUT	50 - 60% OF ADJUSTED NET INCOME²

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

Mid-term

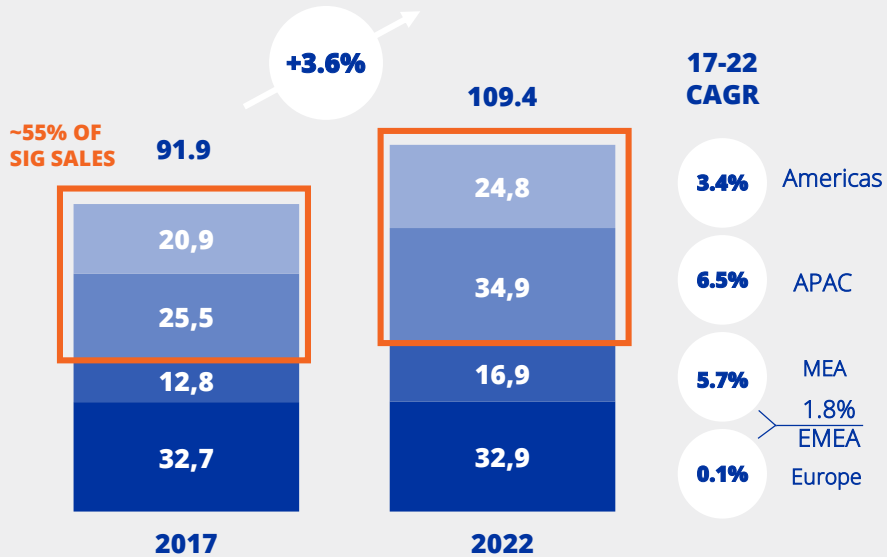
CORE REVENUE GROWTH	4 - 6% (CONSTANT CURRENCY)
ADJ. EBITDA MARGIN	~29%
EFFECTIVE TAX RATE	28 - 29%¹
NET CAPEX (% REVENUE)	8 - 10%
DIVIDEND PAYOUT	50 - 60% OF ADJUSTED NET INCOME²
NET LEVERAGE	TOWARDS ~2X

ASEPTIC CARTON OUTPACING OTHER FORMS OF PACKAGING

SIG INVESTMENTS
IN HIGH GROWTH REGIONS

EXPECTED GROWTH

ASEPTIC CARTON PRODUCTION VOLUMES
(BN LITRES)¹



GLOBAL DAIRY TOP 10, 2018⁽²⁾

1	NESTLÉ Switzerland
2	LACTALIS France
3	DANONE France
4	DAIRY FARMERS OF AMERICA US
5	FONTERRA New Zealand
6	FRIESLAND CAMPINA Netherlands
7	ARLA FOODS Denmark/Sweden
8	SAPUTO Canada
9	YILI China
10	MENGIU China



Source: Company information and SIG Market Study

⁽¹⁾ Growth rates for 2017-2022 reflect actual and expected aseptic carton production volumes in core geographies as well as additional geographies and categories

⁽²⁾ Rabobank dairy sector report, 2018

EXPANSION OF PLANT NETWORK IN APAC TO DELIVER CONTINUING GROWTH

OPTIMISED
FINANCING SOLUTION

ROBUST DEMAND FOR LIQUID DAIRY IN CHINA AND SOUTH EAST ASIA LEADING TO HIGH CAPACITY UTILISATION AT CHINESE AND THAI PLANTS

NEW PLANT TO BE CONSTRUCTED AT SUZHOU INDUSTRIAL PARK

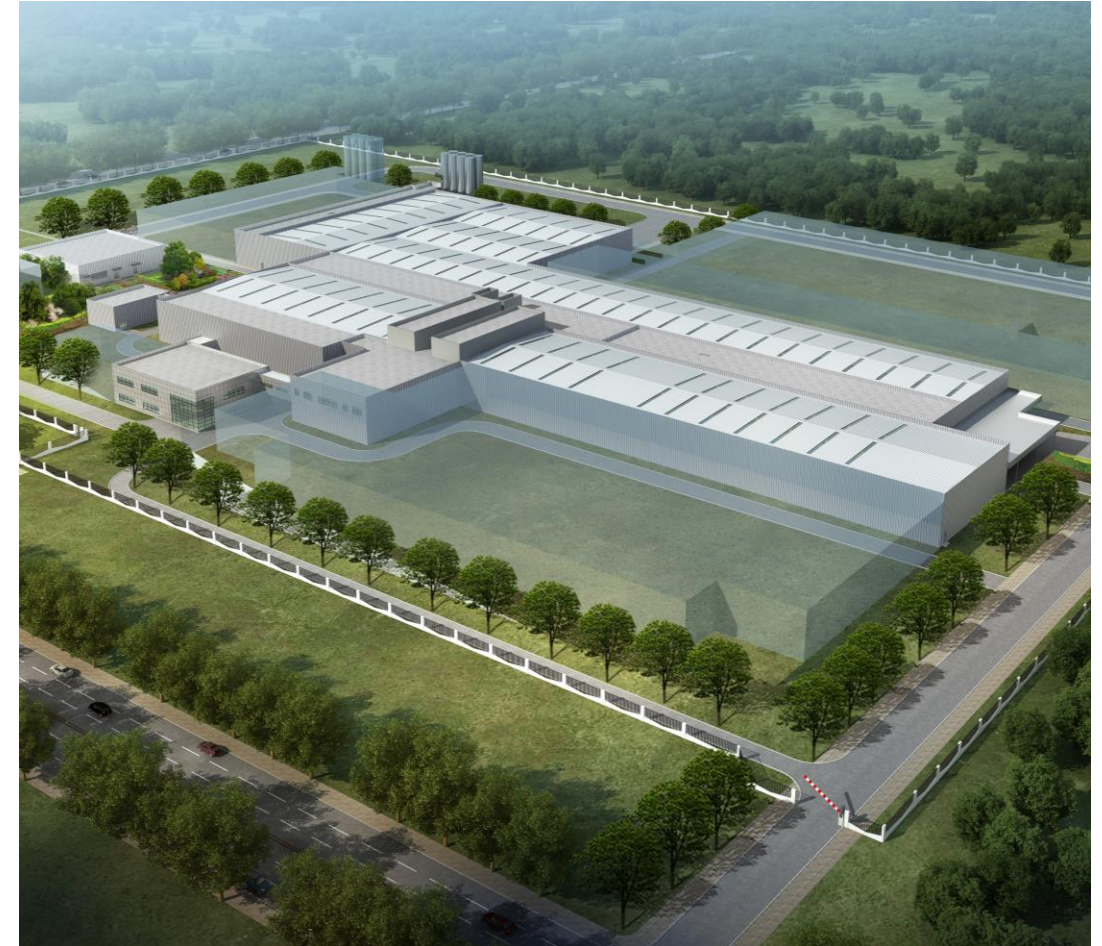
OPERATIONAL AND OVERHEAD SYNERGIES WITH EXISTING PLANT

LOCATED CLOSE TO NEW SIG TECH CENTRE: COMPREHENSIVE ABILITY TO SERVE CUSTOMERS

TOTAL INVESTMENT €180M OVER SEVERAL YEARS

20 YEAR LEASE FINANCING FOR LAND AND BUILDING: NPV ~€65M

GOVERNMENT SUBSIDIES
ONSTREAM EARLY 2021



NEW PLANT DESIGNED FOR WORLD CLASS PERFORMANCE

ENVIRONMENTAL & SAFETY PERFORMANCE

- PROCESS HEAT RECOVERY
- SOLAR ROOFING
- MINIMUM WASTE WITH RECYCLING OF PROCESS WASTE
- ENERGY EFFICIENT MOTORS AND DRIVES
- WORLD CLASS DISTILLATION SYSTEM
- ZERO LTC EXPECTATION

PRODUCTIVITY

- CAPACITY UP TO 8BN PACKS
- INCREASED AUTOMATION: HIGHEST NET SPEEDS WITHIN SIG PLANT NETWORK
- OPTIMISED PLANT LAYOUT TO REDUCE MATERIAL HANDLING COST

SUMMARY

RESILIENT GROWTH

CONTINUING TRACK RECORD
OF GROWTH

TOP LINE PERFORMANCE

DEMONSTRATES CONTINUING
SUCCESS OF GROWTH
STRATEGY

RESILIENT END MARKETS
AND RAZOR-RAZORBLADE
BUSINESS MODEL

FOCUS ON MARGIN
QUALITY AND BUSINESS
EFFICIENCY

DISCIPLINED CAPEX TO
DRIVE GROWTH WITH
ATTRACTIVE RETURNS

BEST-IN-CLASS NEW
PRODUCTION CAPACITY

LEADING THE WAY IN
SUSTAINABILITY



APPENDIX



ASEPTIC CARTON PACKAGING

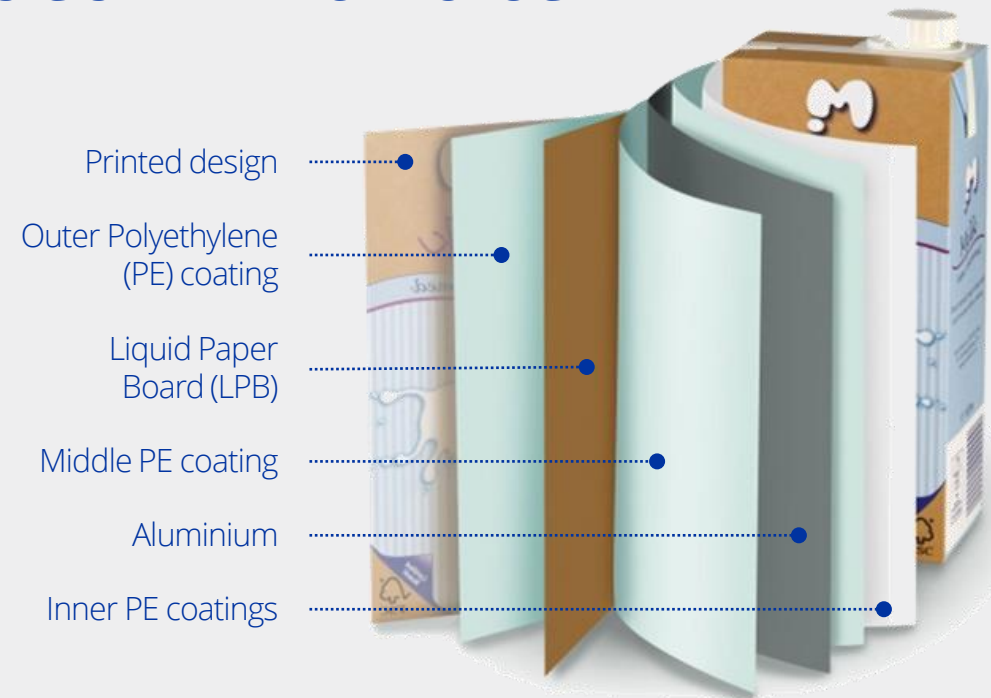
WHAT IS IT?

SUPERIOR PRODUCT PROTECTION
AND QUALITY FOR UP TO 12 MONTHS

HOW IT WORKS

- AMONGST THE **SAFEST METHODS** OF PROCESSING BEVERAGES AND LIQUID FOOD
- IN OUR FILLING MACHINE:
 - PRODUCTS HEATED BEFORE FILLING/PACKAGING **FOR ONLY 2-4 SECONDS AT 130 - 150°C**, PROTECTING AND RETAINING THEIR NUTRITIONAL VALUE
 - DONE IN A STERILE CHAMBER ENSURING HIGH SAFETY STANDARDS AND THE PRODUCT'S QUALITY THROUGHOUT ITS **SHELF LIFE OF UP TO 12 MONTHS**
- LIGHTWEIGHT AND DURABLE
- **ENVIRONMENTALLY FRIENDLY** PACKAGING SOLUTIONS DUE TO THE HIGH CONTENT OF SUSTAINABLE MATERIAL
- DIFFERENT SHAPES, ASSISTING **PRODUCT DIFFERENTIATION** FOR CUSTOMERS

SIG SLEEVE TECHNOLOGY



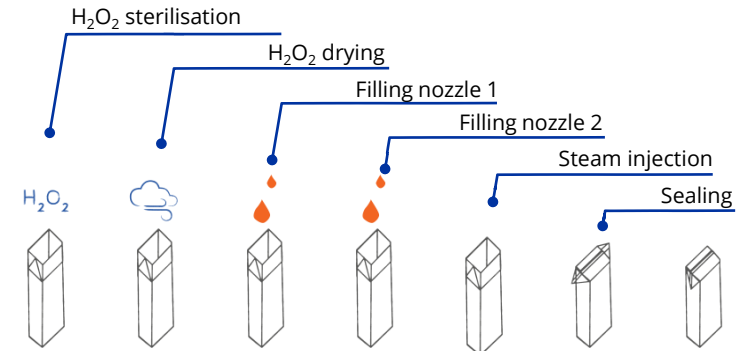
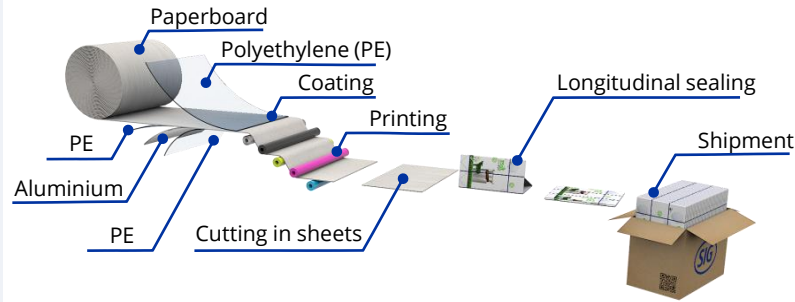
ENVIRONMENTALLY FRIENDLY
AND CONSUMER-READY PACKAGE

TWO DISTINCT ASEPTIC TECHNOLOGIES

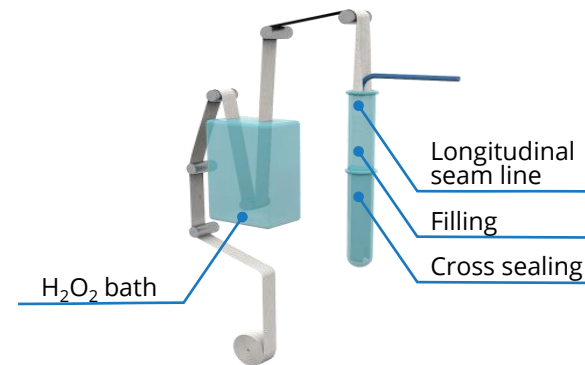
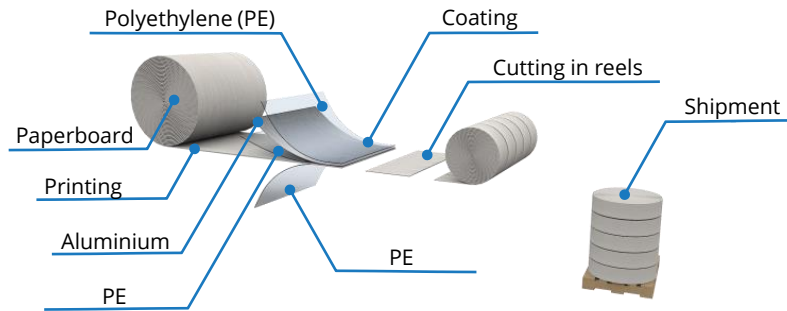
Production

Filling

SIG "Sleeve System"



Competition "Roll System"

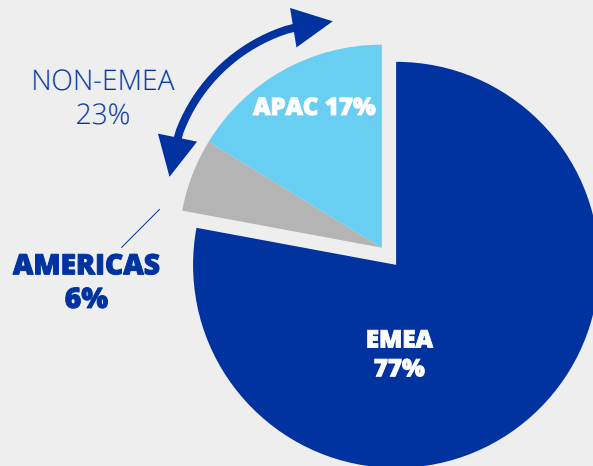


INCREASING GROWTH REGION FOCUS

STRONG FREE CASH FLOW GENERATION IN EUROPE
SUPPORTS GROWTH MARKET INVESTMENTS

2008

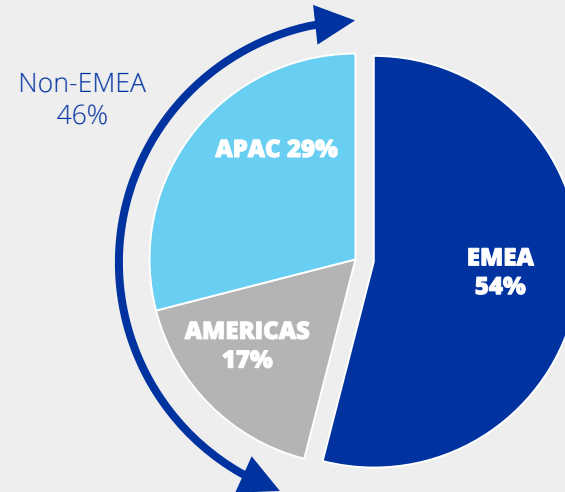
CORE REVENUE CONTRIBUTION



EMEA
FCF⁽¹⁾

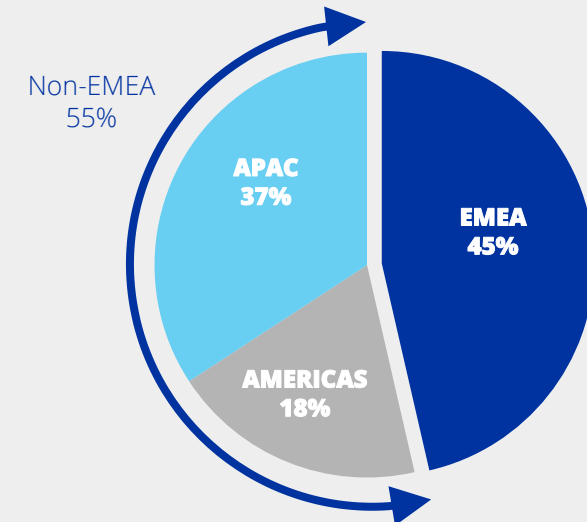
€169M

2014



€227M

2018



€210M

(1) EMEA FCF CALCULATED AS ADJ. EBITDA - CAPEX FOR THE REGION



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**THANK
YOU**
—

CEO ROLF STANGL
CFO SAMUEL SIGRIST

First carton company
to offer a paper straw

