SIG COMBIBLOC

Q3 2018 EARNINGS

OCTOBER 30, 2018

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CFO Samuel Sigrist

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In this presentation, we utilize certain non-IFRS financial 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 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) from continuing operations plus income tax, net financial expenses, depreciation of property, plant and equipment and amortization of intangible assets.

Adjusted EBITDA is calculated as EBITDA adjusted for particular items relevant to explaining operating performance. These adjustments include significant items of an unusual nature that cannot be attributed to ordinary business operations, including items such as restructuring and redundancy costs and gains and losses in relation to the valuation of derivatives.

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 and original issue discount, 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 presentations made in accordance with 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 financial measures may not be comparable to other similarly titled measures in other companies.

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

SIG Combibloc returns to SIX Swiss Exchange

Listing and first day of trading 28 September 2018

- Priced at CHF 11.25 per share
  - Offering size including greenshoe CHF 1.7 bn
  - Net proceeds to SIG of CHF 1.1bn for debt reduction
- Lock up periods:
  - 180 days for Company and selling shareholders
  - 360 days for members of the Group Executive Board and certain other managers

New shares issued	105m
Existing shares sold	46.8m
Total number of shares sold	**151.8m**
Total number of shares issued	**320.1m**
FREE FLOAT	47%

Listing is a natural step in our growth strategy

Leading Systems and Solutions Provider for Aseptic Packaging

Highly Attractive Business Model

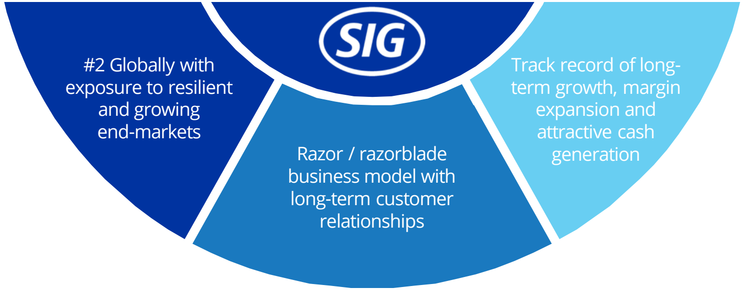
#2 aseptic carton packaging player **globally**

>5.5x[1] size of next largest competitor by revenue

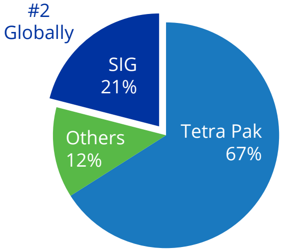
>1,150[2] fillers in field

>550 service engineers worldwide

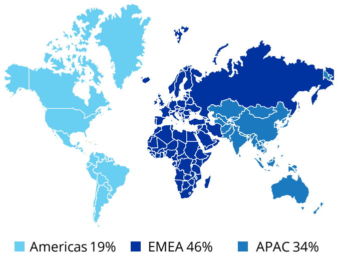
>25 years average relationship with top 10 customers



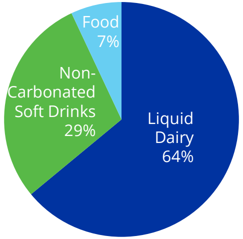
Aseptic Carton Share[3] (Volume)



Regional Overview



End-Markets



Highly Attractive Financial Profile

2017 Revenue:
€1.7bn

2017 Adj. EBITDA :
€455m

2017 Adj. EBITDA Margin:
27%

Consistent and resilient long-term track record of organic growth

Revenue 07–17 CAGR: **4%**

Adj. EBITDA 07–17 CAGR: **7%**

Adj. EBITDA margin expansion of **+700bps** from 07-17

2017 ROCE:
20.2%[4]

Sources: Company information and SIG Market Study. Note: Financials and other statistics as of December 31, 2017 unless noted otherwise

(1) Based on 2017 Revenue of €1.7bn for SIG and CNY2.3bn (€0.3bn) for Greatview Aseptic Packaging Company, based on exchange rate of €1 = CNY 7.6274 which is the annual average exchange rate in 2017

(2) Includes installed and those under installation

(3) Aseptic carton volume shares only represent core geographies and are measured by volumes produced. Core geographies are defined as geographies with more than or equal to 100 million litres SIG sales volume (Liquid Dairy (LD), Non-Carbonated Soft Drinks (NCSD) and Food in 2016 plus Canada, Belgium, Croatia and Serbia which have lower sales volumes, but have been strategically defined as core geographies

(4) Calculated by applying management's estimated post-IPO effective tax rate

Highly attractive resilient business and financial profile with market leading position

SIG

Nine Months 2018 Highlights

- Core revenue up 7% y-o-y at constant currencies
- Stable performance in Europe
- Broad-based growth in Asia Pacific
- Americas - Brazil softer in Q3 after strong H1; underlying demand remains strong
- Adjusted EBITDA up 5% with increase in margin to 26% (2017 9M: 25%)
- Leverage reduced from 5.4x to 3.2x at IPO, reflecting successful re-financing of debt

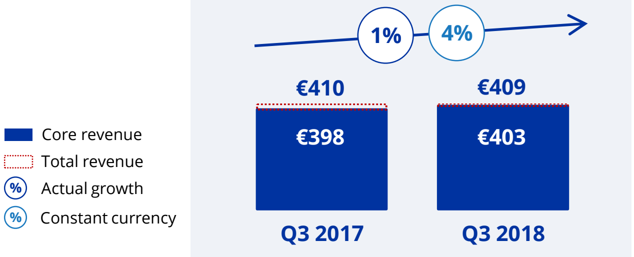
Diverse geographic footprint underpinning growth

Q3 2018 Highlights

- Q3 core revenue up 4% y-o-y at constant currencies, up 1% actual
- Weakness of key currencies against the Euro:
  - 3% adverse top line impact
  - 8% adverse adjusted EBITDA impact
  - Adjusted EBITDA margin 28% (30% in Q3 2017)
- Underlying increase in adjusted EBITDA on constant currency basis

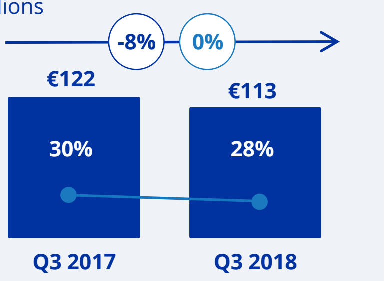
Q3 Core Revenue*

€ millions



Q3 Adjusted EBITDA and margin

€ millions



* Defined as total revenue less sales of laminated board to the Middle East Joint venture and folding box board sales

Solid core revenue growth and higher adjusted EBITDA on constant currency basis

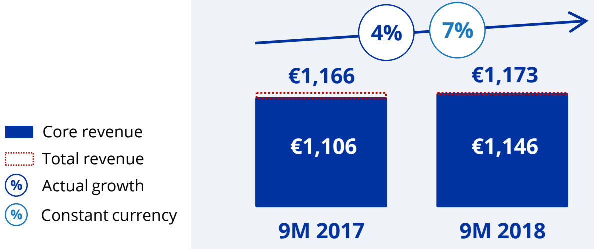
Core revenue seasonality

Business seasonality

- Q4 historically has the highest sales: customers aim to reach bonus targets
- Margins also highest in Q4

9 months Core Revenue*

€ millions



Quarterly Core Revenue*

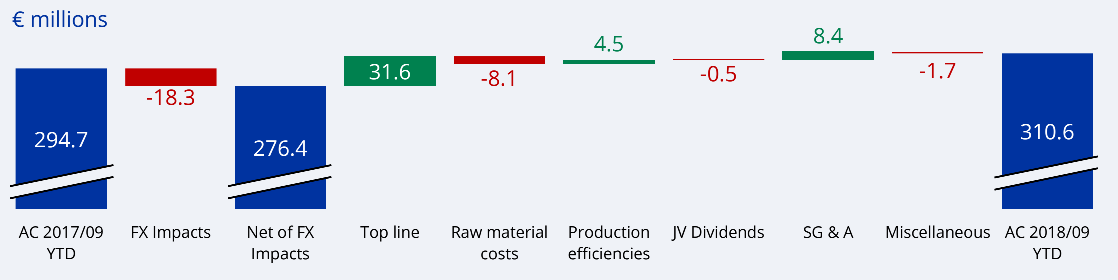
€ millions

* Total revenue less sales of laminated board to the Middle East joint venture and folding box board sales
** Defined as adjusted EBITDA divided by total revenue

Business seasonality weighted to Q4

Adjusted **EBITDA**

9M Adjusted EBITDA Bridge



Y-o-Y Q3 Adjusted EBITDA Bridge

First nine months

- Strong top line contribution
- Higher raw material costs: aluminium
- Production efficiencies
- Lower SG&A following combismile launch in 2017

Third quarter

- Currency impact: Brazilian Real
- Top line contribution affected by Brazil
- Ongoing production and SG&A savings

Nine months adjusted EBITDA progression reflects top line growth and cost efficiency

Adjusted **net income**

€ millions	Q3 2018 Pro forma	Q3 2018	Q3 2017
Adjusted net income	**48.7**	**26.8**	**28.2**

€ millions	9 months 2018 Pro forma	9 months 2018	9 months 2017
Adjusted net income	**139.6**	**76.0**	**41.0**

- Cost efficiencies drive improvement in 9 months 2018
- Favourable impact from realized foreign exchange differences
- Pro forma adjusted net income reflects benefit of lower interest costs

Significant growth in adjusted net income in 9 months 2018

Leverage

€ millions	Dec 31 2017	Sept 30 2018	Sept 30, pro forma[1]
Cash[2]	**102**	**132**	**132**
Senior Secured Term Loans	1’939	1’957	1’600
Finance Lease Liabilities	12	24	24
Net Senior Secured Debt	**1’850**	**1’848**	**1’492**
Senior Unsecured Notes	675	675	-
Net Total Debt	**2’525**	**2’523**	**1’492**
Total Net Leverage Ratio[3]	**5.5x**	**5.4x**	**3.2x**

- Term loans refinanced at attractive rates
  - Cost of debt 2.00 - 2.25%
- New multi-currency RCF €300 million for 5 years
- Early redemption of €675 million 7.75% notes

(1) Pro forma taking account of post- IPO debt structure
(2) Cash is presented before transaction costs and net of restricted cash amounting to €4 million as of September 30. 2018, €2 million as of December 31, 2017
(3) Based on last twelve months ended September 30, 2018 adjusted EIBTDA of €471 million

Reduction in leverage set to continue

Financial Guidance

	FY 2017A	FY 2018E	Mid-Term
Core Revenue	€1'590m	4 - 6% (constant currency)	4 - 6% (constant currency)
Adj. EBITDA Margin	27.3%	28%+	~29%
Net Capex (% Revenue)	9.9%	9 - 10%	8 - 10%
Dividend Payout	-	-	50 - 60% of adjusted net income[1]
Net Leverage	5.5x	3.2x (at IPO)	Towards ~2x
Cost of Debt	-	2.00 – 2.25%[2]	2.00 – 2.25%[2]
Effective Tax Rate	-	~30%[3]	~30%[3]

This Presentation includes estimated results for 2018 and 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 based on total revenue

(1) Dividend based on prior year adjusted net income and based on estimated payout ratio; expect dividend to be paid in 2019 based on 2018 pro forma adjusted net income
(2) Cost of debt post the offering
(3) Represents management's estimated effective tax rate for periods following the IPO and in 2018 reflects estimate pro forma for the tax rate applicable on earnings (before tax) excluding impact from purchase price allocation

Full year financial guidance maintained

Business Outlook

- Ongoing demand supported by non-discretionary consumer spending
- Continuous innovation
- Well invested footprint: significant growth potential from existing filler base
- Promising white space opportunities: recent entries into new countries and categories
- Strong cash flow generation: attractive dividend policy, further deleveraging

Strong growth potential with new and existing customers

THANK YOU