
SIG
COMBIBLOC
KEPLER CHEUVREUX
SWISS SEMINAR

CEO ROLF STANGL

ZURICH

21 MARCH 2019



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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.

MARKET OVERVIEW

INCREASINGLY ATTRACTIVE ASEPTIC CARTON MARKET
BENEFITING FROM MEGA-TRENDS

DEMOGRAPHICS
AND RISING
DISPOSABLE INCOME
DRIVING GROWTH

ASEPTIC CARTON
USED FOR NON-
DISCRETIONARY
FOOD AND
BEVERAGE
PRODUCTS

URBANISATION
CONTINUES TO
DRIVE DEMAND FOR
CONVENIENCE,
PREMIUMISATION

GROWING FOCUS
ON RECYCLABILITY:
FAVOURABLE PROFILE
OF ASEPTIC CARTON

2018 HIGHLIGHTS:



**FURTHER INDUSTRY
GROWTH IN 2018**
DESPITE VOLATILITY
IN BRAZIL AND THE
MIDDLE EAST

**OPPORTUNITIES
FOR EXPANSION** IN
EUROPEAN MARKETS

**DEMAND RESILIENT
IN CHINA,** ROBUST
GROWTH ACROSS
OTHER ASIA-PACIFIC
COUNTRIES

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...



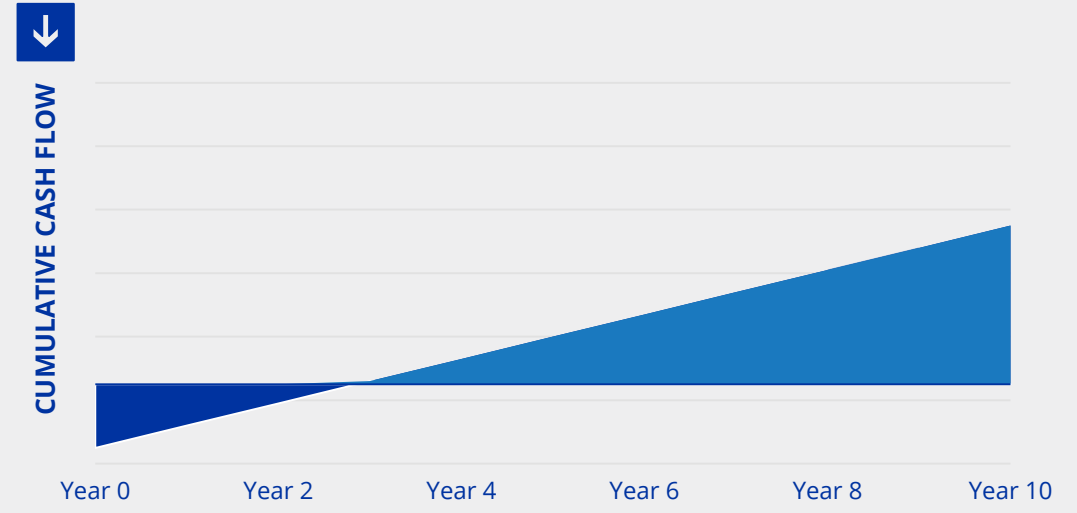
ANNUAL CUSTOMER RETENTION RATE OF ~99%³

...THAT YIELDS ATTRACTIVE UNIT ECONOMICS¹



FILLER INSTALLED

ATTRACTIVE IRR



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



PROPRIETARY DIFFERENTIATED TECHNOLOGY



OUR ASEPTIC
FILLING LINES
ARE **AT THE
HEART OF OUR
CUSTOMERS'
OPERATIONS**

Differentiated Technology
and Technical
Know-How



Unique Sleeve
System Based Technology



INCREASED FLEXIBILITY TO CUSTOMERS

BROAD AND DIVERSE CONSUMER-ORIENTED PRODUCT OFFERING TO CUSTOMERS

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

JUICE

DAIRY



TARGET NEW CONSUMERS WITH RICH PROTEIN DRINKS

ADD PERCEPTIBLE VALUE: TOMATO PASSATA WITH REAL TOMATO CHUNKS¹



FOOD



DELIVER NUTRITIOUS SOUPS WITH FOOD PARTICULATES¹

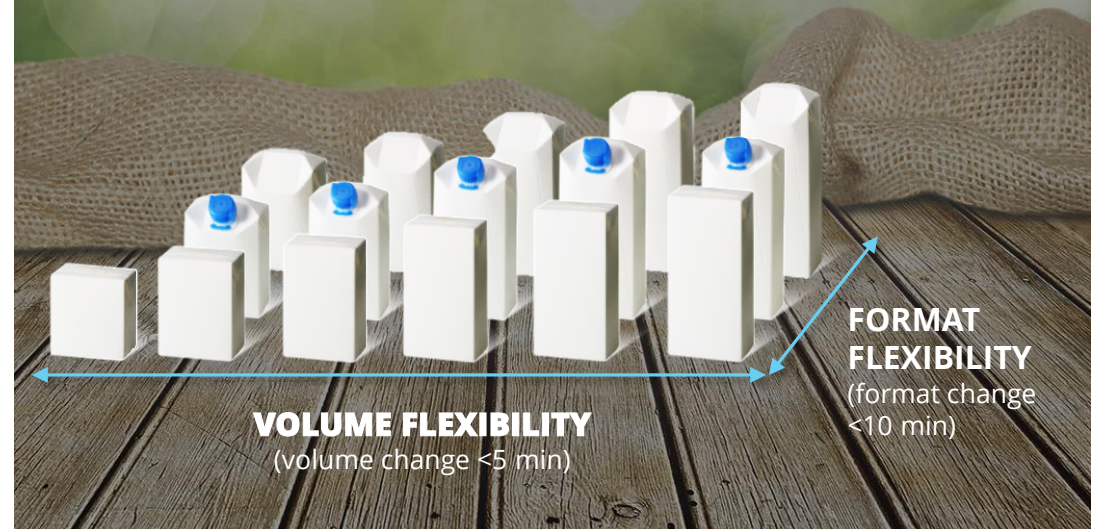
&

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)

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

(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

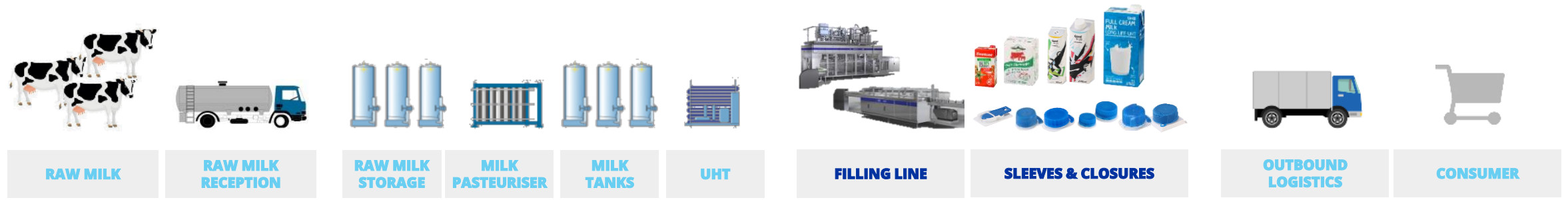
SUSTAINABILITY FOCUS

- 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



INTEGRATED IN CUSTOMERS' DAY-TO-DAY OPERATIONS

HIGH LEVEL OF SERVICE FAVOURS CUSTOMER RETENTION



✓ ~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



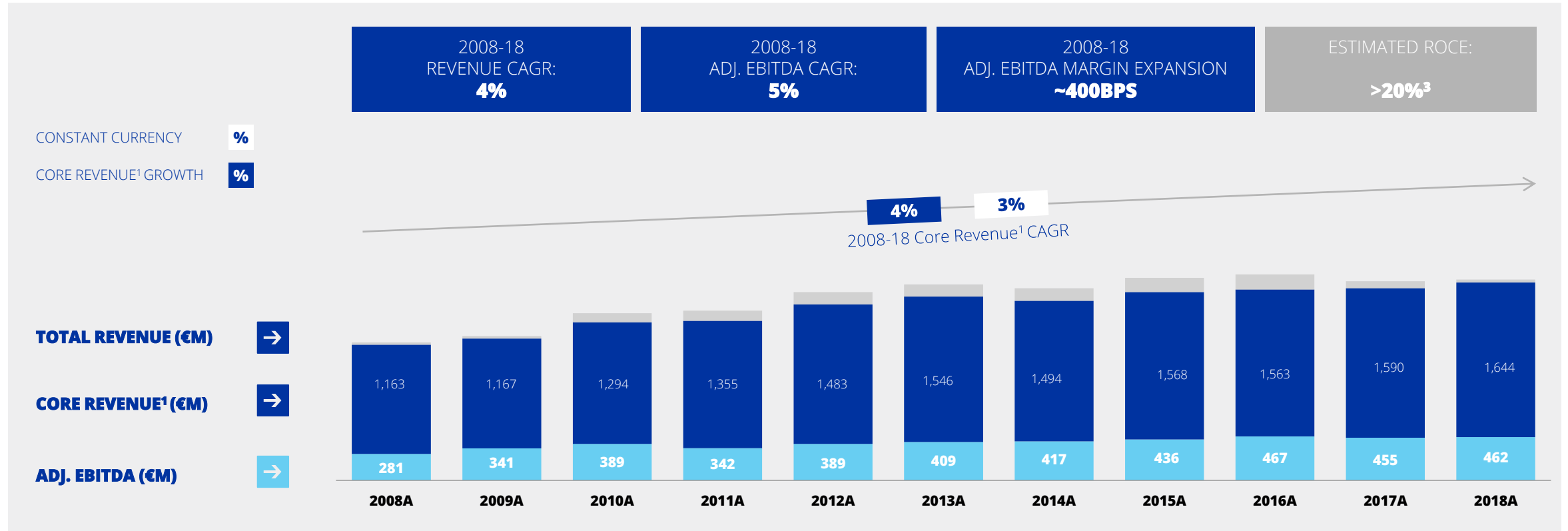
EMBEDDED AT CUSTOMER SITES; RESIDENT AT LARGE CUSTOMERS



STRONG SERVICE LEVELS

RESILIENT FINANCIAL PERFORMANCE OVER TIME

HISTORY OF RESILIENT GROWTH,
MARGIN EXPANSION AND STRONG CASH GENERATION



ADJ. EBITDA MARGIN	24%	29%	28%	23%	24%	24%	26%	25%	27%	27%	28%
ADJ. EBITDA – CAPEX² MARGIN	16%	23%	19%	14%	16%	15%	18%	18%	18%	17%	19%

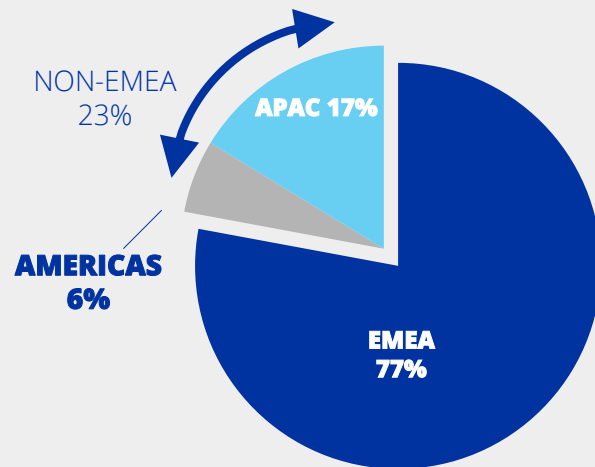
(1) CORE REVENUE REPRESENTS THE REVENUE TO EXTERNAL CUSTOMERS AND EXCLUDES (I) SALES OF LAMINATED BOARD (LB) TO THE MIDDLE EAST JOINT VENTURE AND (II) SALES OF FOLDING BOX BOARD (FBB) TO THIRD PARTIES; (2) CAPEX REPRESENTS NET CAPEX CALCULATED AS GROSS CAPEX LESS UPFRONT CASH; (3) ESTIMATED POST-TAX ROCE PRESENTED ABOVE IS CALCULATED BY ADJUSTING PRE-TAX ROCE BY APPLYING A 30% REFERENCE TAX RATE TO THE PRE-TAX ROCE

INCREASING GROWTH REGION FOCUS

STRONG FREE CASH FLOW GENERATION IN EUROPE
SUPPORTS GROWTH MARKET INVESTMENTS

2008

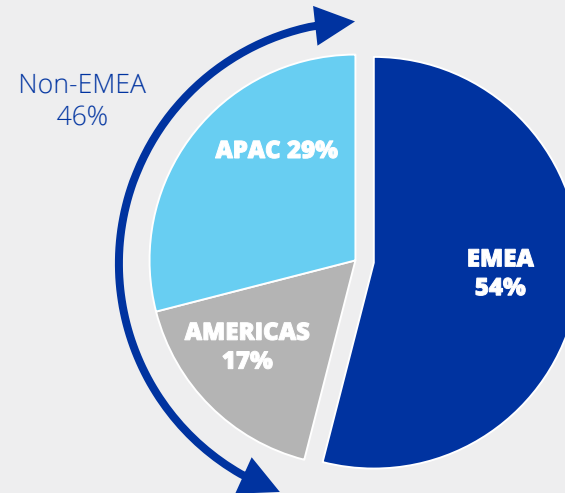
CORE REVENUE CONTRIBUTION



EMEA
FCF⁽¹⁾

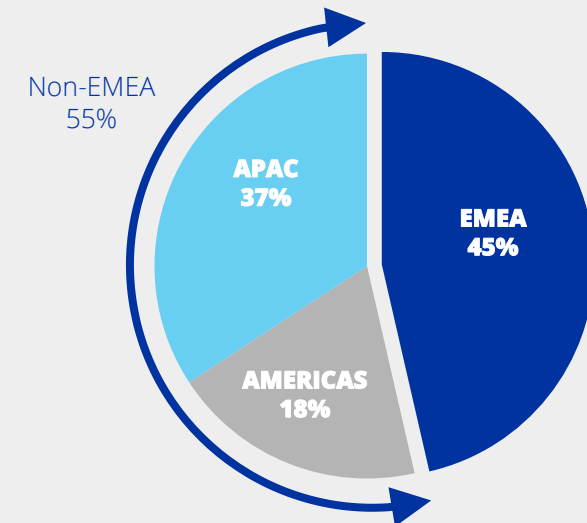
€169M

2014



€227M

2018



€210M

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

MULTIPLE DRIVERS OF GROWTH

INNOVATION AND GEOGRAPHIC EXPANSION
DRIVE GROWTH

RESILIENT
END-MARKETS

STRONG FILLER BASE
AND RECENT INVESTMENTS

CONTINUED
CONSUMER-LED INNOVATION

EXPLOIT
WHITE SPACE OPPORTUNITIES

ACCELERATE EXPANSION
IN FAST GROWING NICHE SEGMENTS

INNOVATION UPDATE

- Ongoing investment: 3.1%* of sales in 2018
- 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

* fully expensed



2018 FINANCIAL HIGHLIGHTS

STRONG TOP LINE GROWTH
AND CASH FLOW GENERATION

CORE REVENUE

+6.4%

AT CONSTANT
CURRENCY:
ABOVE TARGET

CORE REVENUE

+3.4%

REPORTED

ADJUSTED
EBITDA MARGIN

27.5%

(2017: 27.3%):
ADVERSE
IMPACT FROM
CURRENCIES

ADJUSTED
EBITDA – NET
CAPEX MARGIN

19.0%

(2017: 17.5%)

ADJUSTED FREE
CASH FLOW

€ 257

MILLION
(2017: € 202m)

ADJUSTED FREE
CASH FLOW PER
SHARE² CHF 0.80
(2017: CHF 0.63)

ADJUSTED NET
INCOME

€ 149

MILLION
(2017: € 106m)

PROPOSED
DIVIDEND CHF
0.35 PER
SHARE¹

ROCE

20.6%

(2017: 20.2%)

¹ Equivalent to total payout of ~€100 million at 31 December 2018 exchange rate. The dividend will be paid out of capital contribution reserves

² Based on 320,053,240 shares at end year

2018 PERFORMANCE

KEY POINTS



DIVERSIFICATION
INTO GROWTH
MARKETS REAPING
RESULTS

**POSITIVE
PERFORMANCE
IN EUROPE:**
NEW CUSTOMER
WINS

**VOLATILE
CONDITIONS IN
AFRICA MIDDLE
EAST:**
LONG TERM
FUNDAMENTALS
STRONG

**MOVES INTO NEW
MARKETS (INDIA,
JAPAN, SOUTH
AMERICA) WITH
STRONG FUTURE
GROWTH POTENTIAL**

**ACCELERATED
EXPANSION IN
LUCRATIVE NICHE
SEGMENTS**

**PROVEN
INNOVATION
SUCCESS**

2018 REGIONAL DEVELOPMENT

EMEA

- Lower sales to Middle East partially offset by higher royalties
 - Positive mix effect from format and country mix
- 8% decline in external revenues of Middle East joint venture

APAC

- Strong revenue growth
- Currency headwinds
- Higher electricity and raw material costs at Whakatane paper mill

AMERICAS

- Impact of Brazilian Real depreciation

€m	EMEA		APAC		AMERICAS	
	2018	2017	2018	2017	2018	2017
CORE REVENUE	733	753	598	513	297	320
Growth at constant currencies	(2.4%)		18.0%		4.8%	
ADJUSTED EBITDA	245	244	191	180	81	93
ADJUSTED EBITDA %*	33%	32%	30%	32%	27%	29%

* Adjusted EBITDA as % of total revenue

CAPITAL EXPENDITURE

WELL INVESTED BASE REPRESENTS STRONG PLATFORM FOR FUTURE GROWTH

€m	2018	2017	
PROPERTY, PLANT & EQUIPMENT	57	60	
GROSS FILLER CAPEX	157	152	
UPFRONT CASH	(71)	(48)	
NET FILLER CAPEX	86	104	
TOTAL NET CAPEX	143	164	
TOTAL NET CAPEX AS % REVENUE	8.5%	9.9%	
ADJUSTED EBITDA - NET CAPEX MARGIN	19.0%	17.5%	
NO. FILLERS IN THE FIELD*	1,180	1,168	
	Additions	85	99
	Withdrawals	73	53

- 2018 filler placements reflect recent filler capex
- Upgrading filler base with newer high speed machines

* End year. Including fillers under installation

- Net capex expected to continue in 8-10% of revenue range

LEVERAGE

**SIGNIFICANT REDUCTION
IN LEVERAGE**

€m	DEC 31 2018	DEC 31 2017
CASH¹	154	102
SENIOR SECURED TERM LOANS	1'592	1'939
FINANCE LEASE LIABILITIES	26	12
NET SENIOR SECURED DEBT	1'464	1'850
SENIOR UNSECURED NOTES	-	675
NET TOTAL DEBT	1'464	2'525
TOTAL NET LEVERAGE RATIO	3.2X	5.5X

- Total IPO proceeds (including greenshoe) CHF 1.7bn
- Net proceeds to SIG of CHF 1.1bn for debt reduction
- Term loans refinanced at attractive rates
 - Cost of debt 2 – 2.25%
- New €300m multi-currency RCF for five years

(1) Net of €3 million restricted cash in 2018 (2017: €2 million)

RETURN ON CAPITAL EMPLOYED

€m	2018	2017
INCOME STATEMENT ITEMS		
Adj. EBITDA	462	455
Depreciation ¹	(172)	(163)
Middle East Joint Venture Dividend	(24)	(25)
ROCE EBITA	265	267
BALANCE SHEET ITEMS		
Current Assets (excluding Cash and Cash Equivalents)	407	440
Current Liabilities (excluding Interest Bearing Liabilities)	(574)	(531)
Property, Plant and Equipment ²	1,069	1,015
CAPITAL EMPLOYED	902	925
Pre-Tax ROCE³	29.4%	28.8%
ROCE Tax Rate (%) ⁴	30%	30%
Estimated Post-Tax ROCE⁴	20.6%	20.2%

(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).

FINANCIAL GUIDANCE

**MID-TERM 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

FINANCIAL SUMMARY

CONTINUING TRACK RECORD OF
GROWTH AND CASH GENERATION

**TOP LINE
PERFORMANCE IN
2018** DEMONSTRATES
SUCCESS OF GROWTH
STRATEGY

**MARGIN
IMPROVEMENT**
DESPITE CURRENCY
HEADWIND

**FURTHER POTENTIAL
FOR MARGIN
EXPANSION** THROUGH
GROWTH IN HIGHER
MARGIN REGIONS,
VALUE-ADDING
SOLUTIONS, COST
EFFICIENCY

DISCIPLINED CAPEX
TO DRIVE GROWTH
WITH ATTRACTIVE
RETURNS

**HIGH RATE OF CASH
CONVERSION**

**MULTIPLE GROWTH
DRIVERS**
RESILIENT END
MARKETS
STRONG FILLER BASE
GEOGRAPHIC AND
PRODUCT EXPANSION

OUR STRENGTHS

UNIQUELY POSITIONED
IN A GROWTH INDUSTRY

INTEGRATED SYSTEM

WITH FILLING
MACHINES, SLEEVES,
CLOSURES, SERVICES

PROPRIETARY FILLING MACHINES

GIVING
CUSTOMERS OPTIMAL
FLEXIBILITY AND
RELIABILITY

LIGHTWEIGHT ASEPTIC CARTON SLEEVES

CAN BE FILLED
WITH A WIDE RANGE OF
PRODUCTS, INCLUDING
PARTICULATES

STRONG SERVICE NETWORK AND SUPPLY CHAINS

CONSUMER-CENTRIC INNOVATION

IN
COLLABORATION WITH
THE CUSTOMER

LONG-TERM CUSTOMER RELATIONSHIPS:

>25 YEARS ON AVERAGE
FOR TOP TEN
CUSTOMERS

LEADING THE WAY IN SUSTAINABILITY

TRACK RECORD OF
INDUSTRY FIRSTS

—
THANK
YOU
—

CEO ROLF STANGL

