SIG COMBIBLOC
H1 2019 RESULTS

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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.

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

LEADING THE WAY
IN SUSTAINABILITY

ON A JOURNEY
TO BECOME NET POSITIVE

FIRST CARTON COMPANY TO OFFER A **PAPER STRAW**

SIGNATURE PACK **SALES UP 10X**

SUSTAINABLE PACKAGING FOR WATER

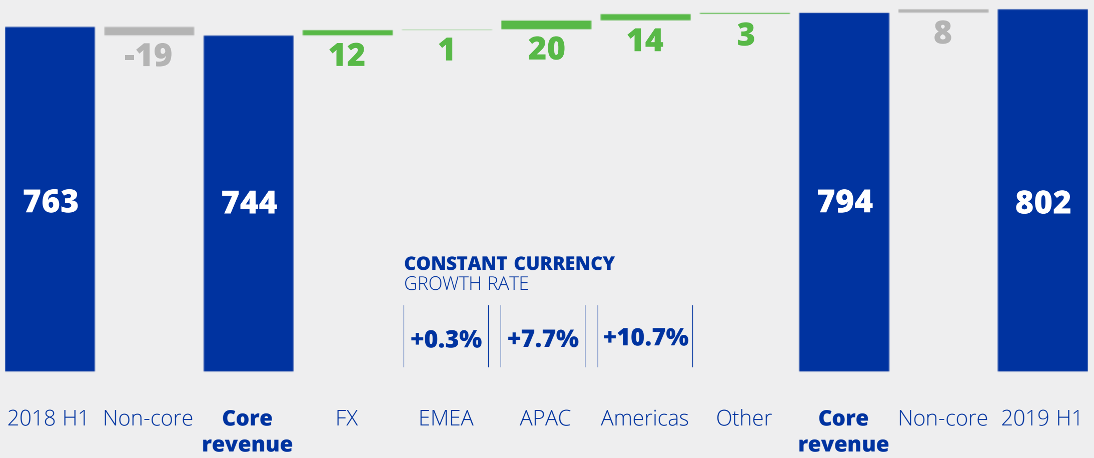
PROMOTING **RECYCLING**

REVENUE EVOLUTION
HALF YEAR AND Q2

CONTINUING STRONG PERFORMANCE
IN GROWTH MARKETS

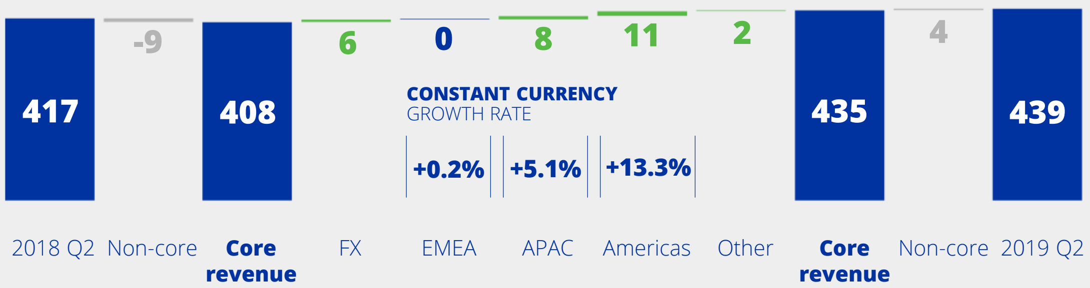
H1 2019

€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

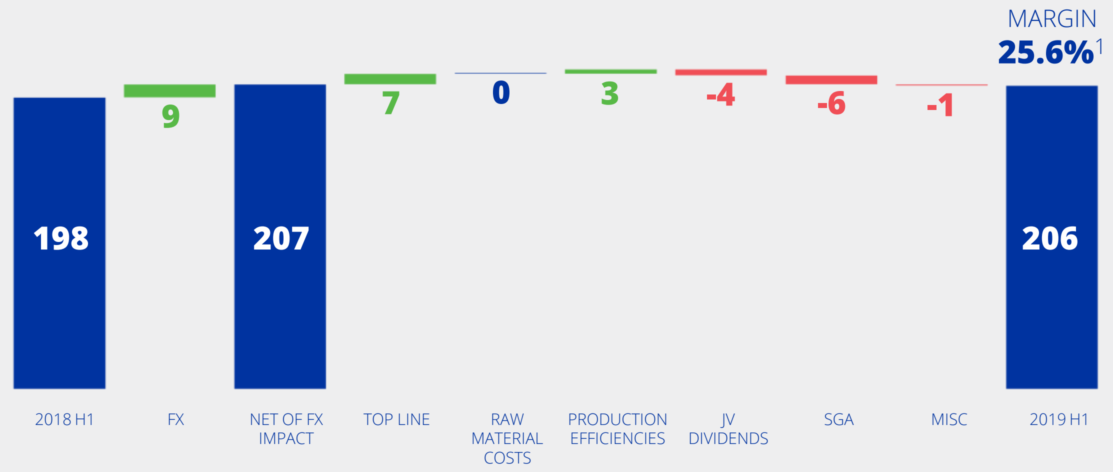
Core revenue represents revenue to external customers and excludes sales of folding box board to third parties

SIG

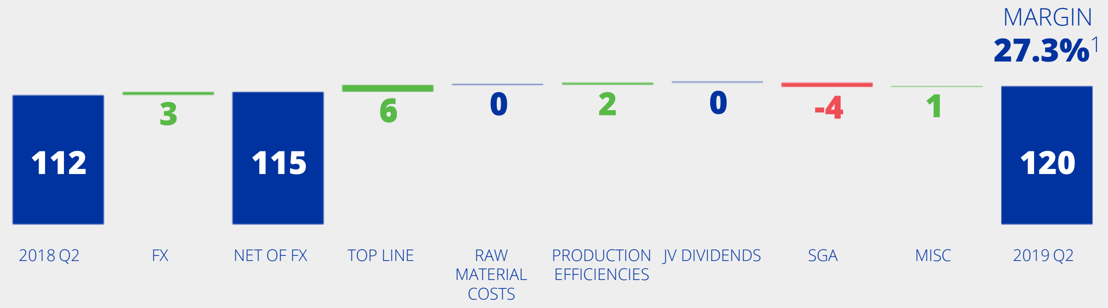
ADJUSTED EBITDA EVOLUTION
HALF YEAR AND Q2

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 / PAYABLES[1]	**(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
CASH[1]	**79**	**157**
SENIOR SECURED TERM LOANS	**1’577**	**1’592**
LEASE LIABILITIES[2]	**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 INCOME[2]

	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 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

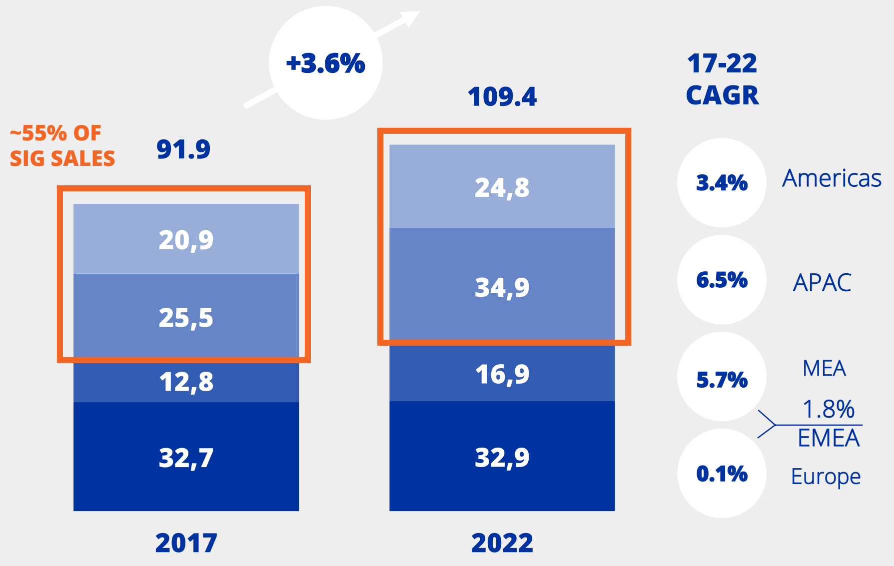
(1) Represents management's estimated adjusted effective tax rate

(2) Dividend based on prior year adjusted net income and based on planned payout ratio

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	**MENGNIU** 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

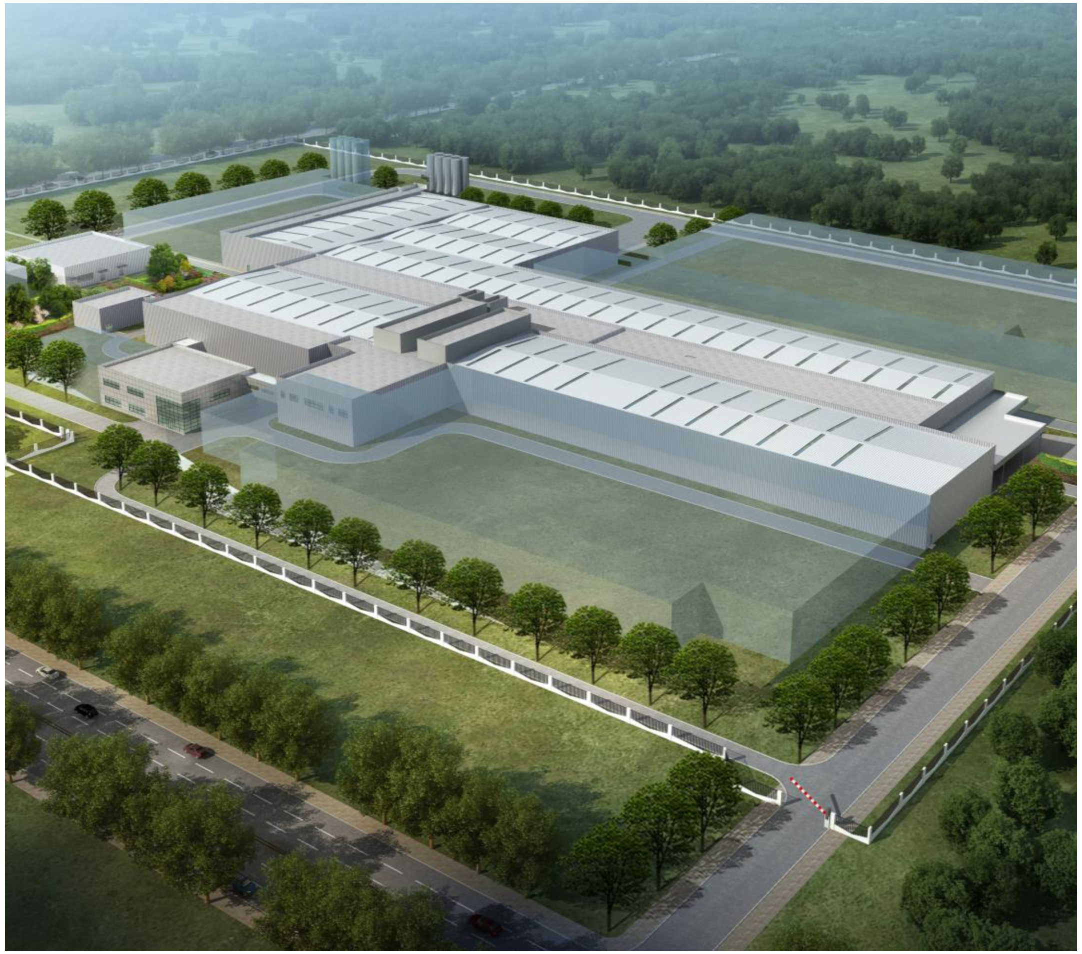
LOCATED CLOSE TO NEW SIG TECH CENTRE: COMPREHENSIVE ABILITY TO SERVE CUSTOMERS

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

THANK **YOU**

First carton company to offer a paper straw

CEO ROLF STANGL
CFO SAMUEL SIGRIST