SIG COMBIBLOC
FY 2019 RESULTS

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25 FEBRUARY 2020

SIG

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In this presentation, we utilise certain alternative performance measures, including EBITDA, adjusted EBITDA, core revenue, adjusted net income, adjusted earnings per share, net capital expenditure, free cash flow, ROCE and cash conversion that in each case are not recognised under International Financial Reporting Standards (“IFRS”). These alternative 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 is defined as profit or 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, and to include the cash impact of dividends received from joint ventures.

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, amortisation of transaction costs, the net change in fair value of financing-related derivatives, purchase price allocation (“PPA”) depreciation and amortisation, 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, adjusted net income and other alternative performance measures in this presentation identically, they 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 consolidated financial statements for the year ended 31 December 2019 included in the SIG 2019 Annual Report. For alternative performance measures that are not included in the 2019 Annual Report but only in this presentation, definitions of such measures are included in the footnotes on the slides where they are presented.

Some financial information in this presentation has been rounded and, as a result, the figures shown as totals in this presentation may vary slightly from the exact arithmetic aggregation of the figures that precede them

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

2019 FINANCIAL HIGHLIGHTS

PERFORMANCE
IN LINE WITH GUIDANCE

CORE REVENUE
€ 1.77 BILLION
+5.2%
AT CONSTANT CURRENCY[1]

CORE REVENUE
+7.5%
REPORTED

ADJUSTED EBITDA
€ 485
MILLION
(2018 € 462m)

ADJUSTED EBITDA MARGIN
27.2%
(2018: 27.5%)

FREE CASH FLOW
€ 267
MILLION
(2018: € 68m)

FREE CASH FLOW PER SHARE:
€ 0.83
(2018: € 0.28)

ADJ. NET INCOME
€ 217
MILLION
(2018: € 149m)

PROPOSED DIVIDEND
CHF 0.38 PER SHARE[2]
(2018: CHF 0.35)

ROCE[3]
22.8%
(2018: 20.6%)

[1] +5.0% excluding the consolidation of Visy Cartons from 29 November 2019
[2] Equivalent to a total payout of ~€112 million at 31 December 2019 exchange rate. The proposed dividend will be paid out of the capital contribution reserve
[3] Calculated by applying a 30% reference tax rate to provide comparability between years

2019 PERFORMANCE
KEY POINTS

RESILIENT
BUSINESS PROFILE

ASIA PACIFIC AND AMERICAS CONTINUE TO DRIVE GROWTH

FAVOURABLE MARKET FUNDAMENTALS

IMPROVED MIDDLE EAST PERFORMANCE
BETTER ECONOMIC ENVIRONMENT AND MARKETING SUCCESSES

PRODUCTION EFFICIENCIES AND LOWER RAW MATERIAL COSTS

INCREASE IN SGA EXPENSE REFLECTS INVESTMENTS IN GEOGRAPHIC EXPANSION AND NEW PROJECTS

STRONG FREE CASH FLOW GENERATION

REDUCTION IN LEVERAGE TO 2.8x (AFTER VISY ACQUISITION)

SEIZING EXPANSION OPPORTUNITIES

COMBISMILE LAUNCHED IN USA AND SOUTH AFRICA

NEW CUSTOMERS IN INDIA

LEADING THE WAY IN SUSTAINABILITY

STRIVING TO BECOME NET POSITIVE

SUSTAINABILITY MILESTONES

RESPONSIBLE SOURCING
RESPONSIBLE PRODUCTS

LAUNCH OF FIRST ASI[1] LABELLED PACKS

STRICT STANDARDS FOR ALUMINIUM SUPPLY CHAIN

MORE THAN 10X INCREASE IN SIGNATURE PACK SALES

ECOPLUS SALES REACH 1 BILLION PACKS

CIRCULARITY

FIRST TO OFFER CARTONS WITH RECYCLED POLYMERS MADE FROM POST-CONSUMER PLASTIC WASTE

NEW WATER LAUNCHES

B-BETTER® FLAVOURED WATERS BY UNILEVER

PREMIUM MINERAL WATER FROM DRINKS[3]

FIRST CARTON COMPANY TO INTRODUCE PAPER STRAWS

USING FSC™ CERTIFIED PAPER

NEW 1.5°C TARGET APPROVED

BY SCIENCE BASED TARGETS INITIATIVE

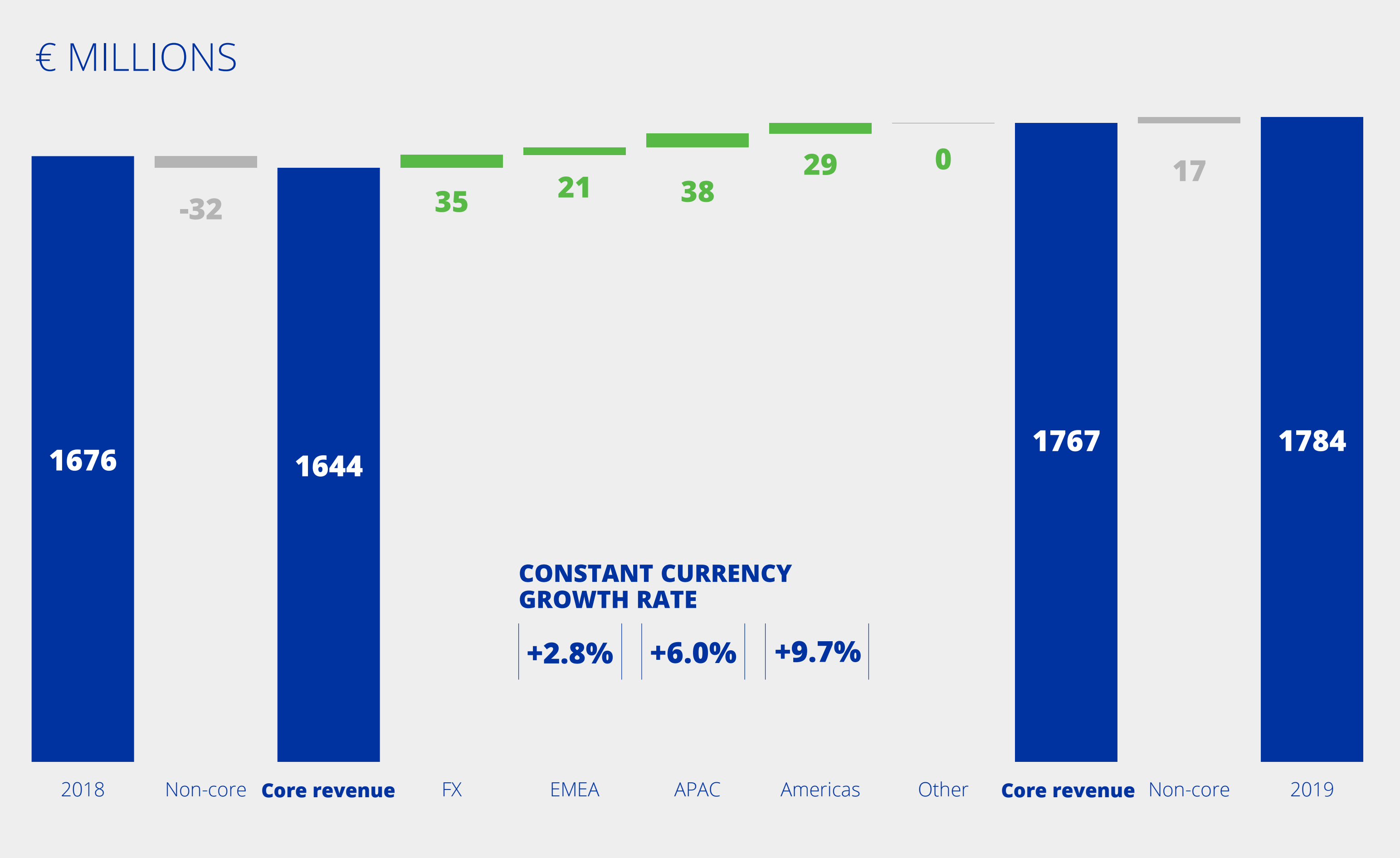
60% CUT IN SCOPE 1 AND 2 EMISSIONS BY 2030[2]

[1] Aluminium Stewardship Initiative

[2] 2016 baseline

FULL YEAR SALES EVOLUTION

GROWTH IN ALL REGIONS



Core revenue growth at constant currency **+5.2%**; actual **+7.5%**

EMEA: Growth in Europe, higher sales in Middle East

APAC: Performance driven by China, Thailand and Indonesia

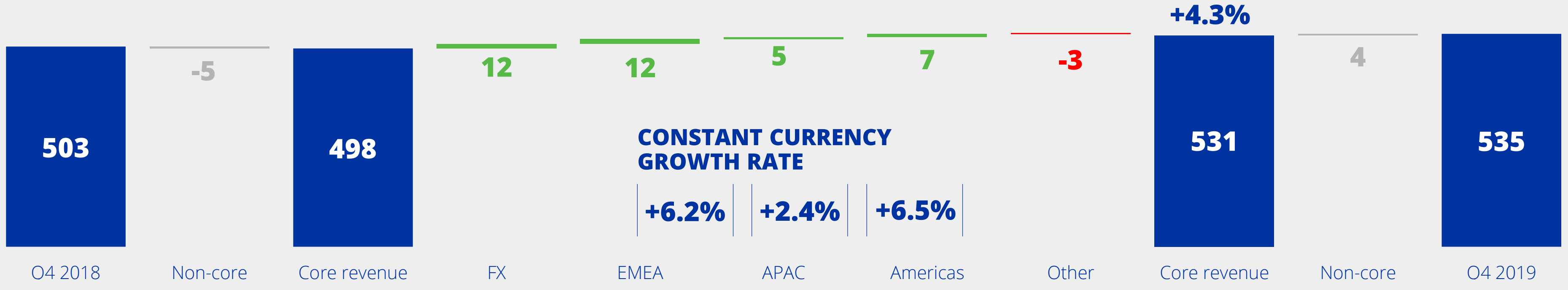
Americas:

- Strong growth in milk in Mexico
  - recent filler installations ramping up
- New filler deployments in Brazil

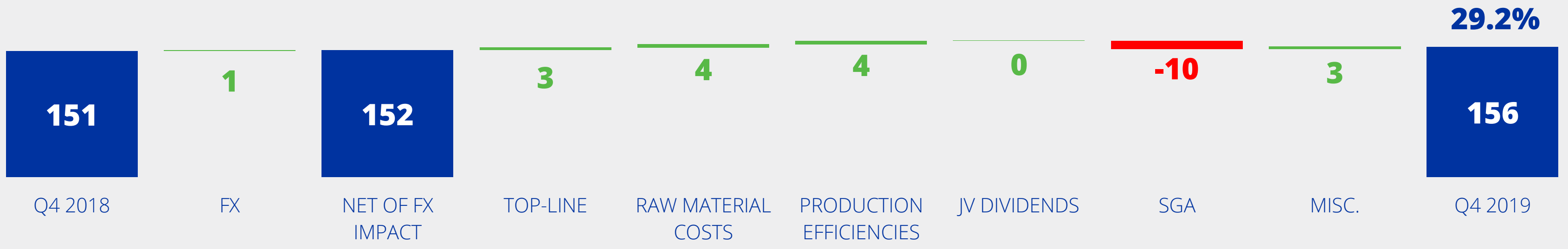
FOURTH QUARTER
PERFORMANCE

ACCELERATION IN
EMEA REVENUE GROWTH

Q4 CORE REVENUE BRIDGE
€ MILLIONS



Q4 ADJUSTED EBITDA BRIDGE
€ MILLIONS

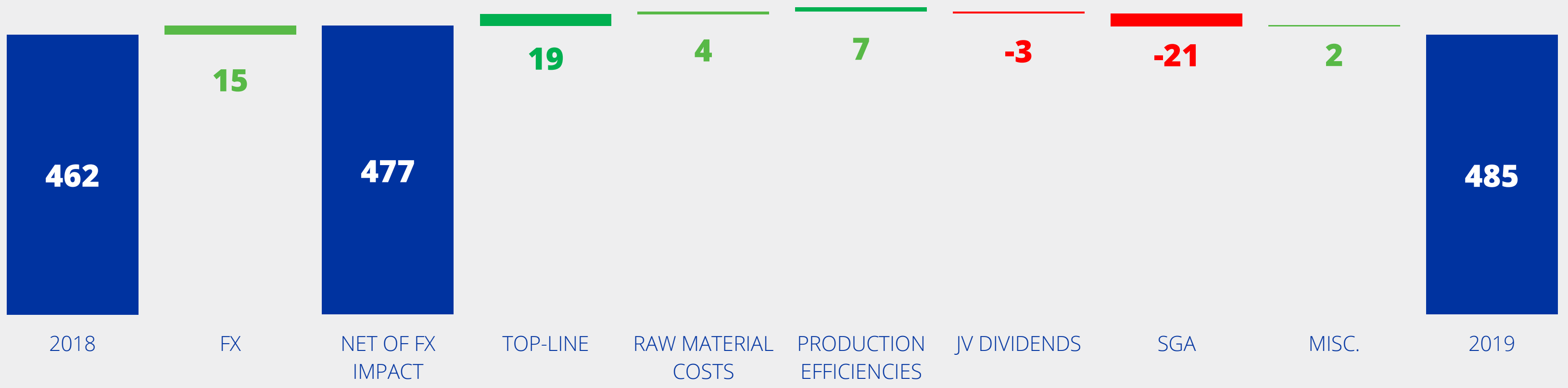


FX impact includes translation and transaction

FULL YEAR
ADJUSTED EBITDA BRIDGE

MID-TERM MARGIN TARGET
~29%

ADJUSTED EBITDA
€ MILLIONS



ADJUSTED EBITDA MARGIN

+27.2%

(2018: 27.5%)

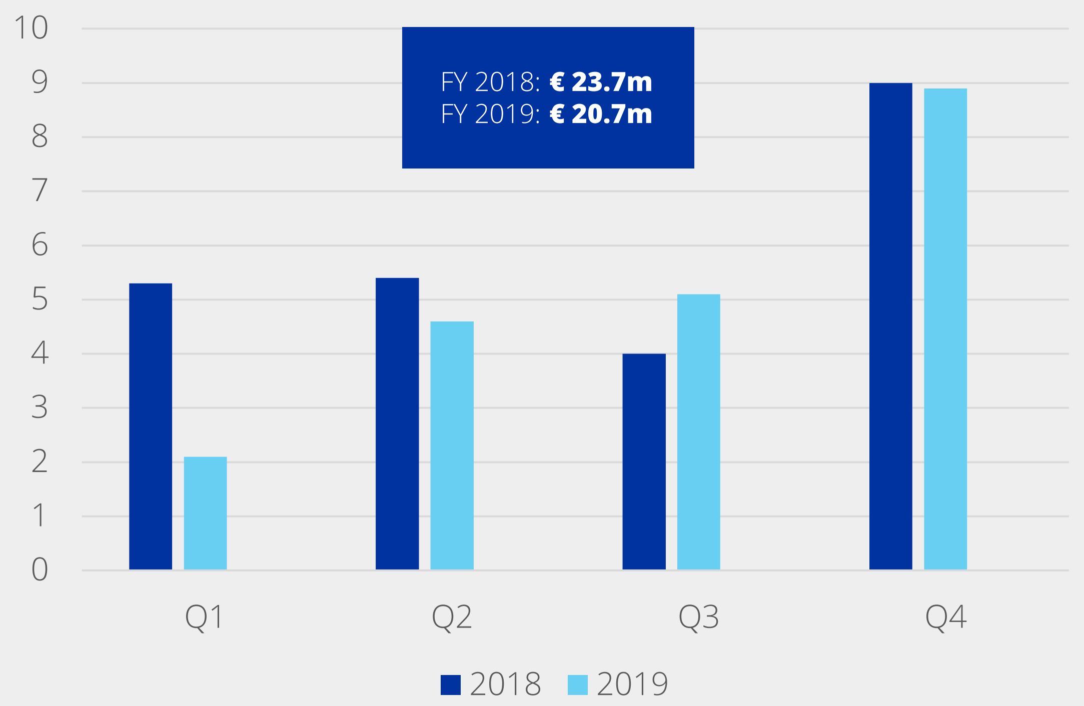
- Raw material costs benefit from lower spot prices for polymers and aluminium
- Continued execution of operational excellence programmes
- Higher SGA: investments in growth, costs of being a listed company, higher variable income provisions

FX impact includes translation and transaction

MIDDLE EAST JOINT VENTURE
STRONG CASH GENERATION AND REFINANCING

2019 DIVIDEND PAYOUT
EXCEEDS EXPECTATIONS

DIVIDEND PAYMENTS TO SIG



OPERATIONAL PERFORMANCE

- Recovery in several markets
- Strong cash generation reflecting net working capital programmes

REFINANCING

- Concluded in Q4 2019
- Existing facilities re-financed, additional cash on balance sheet
- Net leverage post 2019 dividend payment <2x

ADJUSTED EBITDA MARGIN
DEVELOPMENT BY REGION

EMEA

- Lower dividend from Middle East joint venture compared with 2018
- Unfavourable mix effects

APAC

- Strong revenue growth
- Currency tailwinds

AMERICAS

- Impact of Brazilian Real depreciation
- Costs relating to combismile ramp-up in USA
- High freight costs in H1

€m	EMEA		APAC		AMERICAS	
	2019	2018	2019	2018	2019	2018
CORE REVENUE	**755**	**733**	**667**	**598**	**330**	**297**
Growth at constant currencies	2.8%	(2.4%)	6.0%	18.0%	9.7%	4.8%
ADJUSTED EBITDA	**242**	**245**	**229**	**191**	**84**	**81**
ADJUSTED EBITDA %*	**32%**	**33%**	**33%**	**30%**	**26%**	**27%**

* Adjusted EBITDA as % of total revenue

ADJUSTED
NET INCOME

€m	2019	2018
PROFIT/LOSS FOR THE PERIOD	**107**	**(84)**
Non-cash FX impact of non-functional currency loans and realised exchange impact due to refinancing	(1)	(59)
Amortisation of transaction costs	3	11
Net change in fair value of derivatives	1	7
Net effect of early redemption of notes	-	83
Net effect of early repayment of term loans	-	56
PPA depreciation and amortisation	137	140
Adjustments to EBITDA	6	66
Tax effect on above items	(35)	(72)
ADJUSTED NET INCOME	**217**	**149**
Adjusted effective tax rate	25.9%	32.9%
Adjusted earnings per share (basic and diluted) (€)	0.68	0.62

Differences due to rounding

FREE CASH FLOW

STRONG CASH FLOW GENERATION

€m	2019	2018
NET CASH FROM OPERATING ACTIVITIES	**438**	**260**
Dividends received from joint ventures	21	24
Acquisition of property, plant and equipment and intangible assets	(182)	(214)
Payment of lease liabilities	(10)	(2)
FREE CASH FLOW	**267**	**68**
CASH CONVERSION [1]	**77%**	**69%**
Free cash flow per share (basic and diluted) (€)	0.83	0.28

Cash conversion is defined as Adjusted EBITDA less net capex divided by adjusted EBITDA

WORKING CAPITAL

NET WORKING CAPITAL
WELL CONTROLLED

€m	2019	2018
INVENTORY	**167**	**144**
TRADE RECEIVABLES	**162**	**135**
TRADE PAYABLES	**(180)**	**(166)**
NET WORKING CAPITAL	**150**	**114**
% REVENUE	**8.4%**	**6.8%**
% REVENUE EXCL VISY	7.5%	
OTHER RECEIVABLES / PAYABLES[1]	**(226)**	**(179)**
OPERATING NET WORKING CAPITAL	**(76)**	**(66)**
% REVENUE	**(4.3%)**	**(3.9%)**

[1] Including liabilities for volume bonuses and other incentives to customers settled in following year

Differences due to rounding

CAPITAL EXPENDITURE

STRONG PLATFORM FOR FUTURE GROWTH

€m		2019	2018
PROPERTY, PLANT & EQUIPMENT		**58**	**57**
GROSS FILLER CAPEX		**124**	**157**
UPFRONT CASH		**(72)**	**(71)**
NET FILLER CAPEX		**52**	**86**
TOTAL NET CAPEX		**110**	**143**
TOTAL NET CAPEX AS % REVENUE		**6.2%**	**8.5%**
NO. OF FILLERS IN THE FIELD*		**1,210**	**1,180**
	Additions	75	85
	Withdrawals	45	73
NO. OF FILLERS IN THE FIELD INCL. VISY*		**1,233**	**NA**

- Ongoing expansion of installed filler base
- New APAC plant under construction

* End of year. Including fillers under installation

- High upfront cash from new filler placements
- Net capex expected to remain in the range of 8-10% of revenue

LEVERAGE

SIGNIFICANT REDUCTION
IN LEVERAGE

€m	2019	2018
CASH[1]	**261**	**157**
SENIOR SECURED TERM LOANS	**1’561**	**1’592**
LEASE LIABILITIES	**54**	**26**
NET TOTAL DEBT	**1’353**	**1’462**
TOTAL NET LEVERAGE RATIO	**2.8x**	**3.2X**

- Strong cash generation allows financing of Visy and reduction in leverage
- Cost of debt 2.2% at end December 2019
- Moody’s upgrade from Ba3 to Ba2 on 11 October 2019
- S&P outlook raised to Positive on 9 December 2019 (BB+ rating reaffirmed)

(1) Including €6 million restricted cash in 2019 (2018: €3 million)
Differences due to rounding

RETURN ON
CAPITAL EMPLOYED

€m	2019	2018
INCOME STATEMENT ITEMS		
Adj. EBITDA	485	462
Depreciation[1]	(177)	(172)
Middle East Joint Venture Dividend	(21)	(24)
ROCE EBITA	**288**	**265**
BALANCE SHEET ITEMS		
Current Assets (excluding Cash and Cash Equivalents)	462	407
Current Liabilities (excluding Interest-Bearing Liabilities)	(653)	(574)
Property, Plant and Equipment[2]	1,073	1,069
CAPITAL EMPLOYED	**882**	**902**
Pre-tax ROCE[3]	**32.6%**	**29.4%**
ROCE Tax Rate (%)[4]	30%	30%
Estimated post-tax ROCE[4]	**22.8%**	**20.6%**

Differences due to rounding

ROCE at adjusted effective tax rate: **24.1%**

(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).

ROCE is defined as ROCE EBITA divided by capital employed. ROCE EBITA is defined as adjusted EBITDA less dividends received from our joint ventures and depreciation (including the depreciation relating to the "stepped-up" PP&E asset base resulting from the purchase price allocation that took place upon the closing of the acquisition of the SIG Group by Onex in 2015). Capital employed is defined as net working capital ("NWC") plus PP&E (including the purchase price allocation step-up). NWC comprises current assets (excluding cash and cash equivalents) less current liabilities (excluding interest-bearing liabilities).

FINANCIAL GUIDANCE

2020 KPIs INCLUDE VISY CARTONS

	FY 2020E
CORE REVENUE GROWTH	**6 - 8% (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

ACQUISITION OF VISY CARTONS
IN AUSTRALIA AND NEW ZEALAND

HIGHLIGHTS

LEADING POSITION IN AUSTRALIA

23 ASEPTIC FILLERS IN THE FIELD

SIGNIFICANT SCOPE FOR SYNERGIES

- Supply chain optimisation
- Introduction of latest technology and solutions

ACQUISITION COMPLETED 29 November 2019

OPPORTUNITIES FOR GROWTH

ANZ MARKET GROWING AT
3% CAGR OVER NEXT 5 YEARS[1]

DAIRIES INVESTING TO EXPORT MILK TO CHINA AND OTHER ASIAN COUNTRIES

EXPANSION OF VISY BUSINESS IN NEW ZEALAND

[1]Source: Euromonitor, company information

CLEAR PRIORITIES FOR USE OF FUNDS

INVEST IN THE BUSINESS

State of the art production facilities to meet demand

New filler placements

● ○ ○

Net capex to remain within 8–10% of revenue range

DIVIDEND PAYOUT

~€112M (CHF 0.38 per share) proposed for 2019

● ● ○

Within planned payout ratio: 50–60% of adjusted net income

DELEVERAGING

Further progress in 2019

● ● ●

Mid-term target towards 2×

FINANCIAL SUMMARY

CONTINUING TRACK RECORD OF GROWTH AND CASH GENERATION

TOP LINE PERFORMANCE IN 2019 DEMONSTRATES SUCCESS OF GROWTH STRATEGY AND RESILIENCE OF END MARKETS

BEST-IN-CLASS PROFITABILITY

HIGH RATE OF CASH CONVERSION

DISCIPLINED CAPEX TO DRIVE GROWTH

STRONG RETURN PROFILE: ROCE 22.8%

STRONG BUSINESS FUNDAMENTALS

ATTRACTIVE ENVIRONMENTAL PROFILE

THANK **YOU**

CEO ROLF STANGL
CFO SAMUEL SIGRIST

25 FEBRUARY 2020