



# OCTAVIAN FLIMS CONFERENCE

19 JANUARY 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.



# 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
<b>Total number of shares sold</b>	<b>151.8m</b>
<b>Total number of shares issued</b>	<b>320.1m</b>
FREE FLOAT	47%

Listing is a natural step in our growth strategy



# Defining SIG



Differentiated business model with attractive industry characteristics



Resilient long-term growth due to non-discretionary end markets



Attractive margins, cash conversion and ROCE



Well-invested and well-positioned to capitalise on market growth and opportunities in new markets and categories



Responsible company



# Experienced team with a successful track record of execution



**Rolf Stangl**  
*Chief Executive Officer*



**Lawrence Fok**  
*President & General  
Manager, APAC*



**Martin Herrenbrück**  
*President & General  
Manager, Europe*



**Ricardo Rodriguez**  
*President & General  
Manager, Americas*



**Samuel Sigrist**  
*Chief Financial Officer*



**Markus Boehm**  
*Chief Market Officer*



**Ian Wood**  
*Chief Supply Chain  
Officer*

# Years with SIG

# BUSINESS HIGHLIGHTS



# Leading Systems and Solutions Provider for Aseptic Packaging

## Highly Attractive Business Model

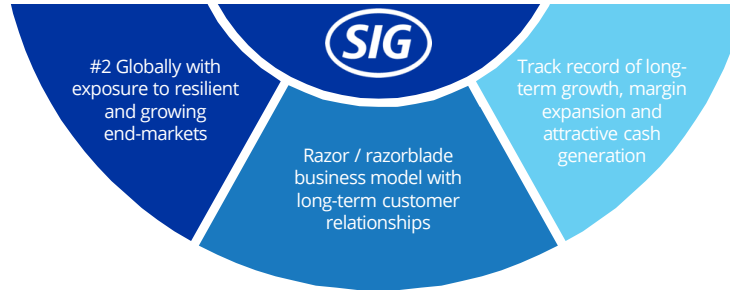
#2 aseptic carton packaging player **globally**

>5.5x<sup>1</sup> size of next largest competitor by revenue

>1,150<sup>2</sup> fillers in field

>550 service engineers worldwide

>25 years average relationship with top 10 customers



## Highly Attractive Financial Profile

2017 Revenue:  
**€1.7bn**

2017 Adj. EBITDA :  
**€455m**

2017 Adj. EBITDA Margin:  
**27%**

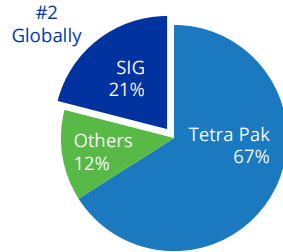
Consistent and resilient long-term track record of organic growth

Revenue 07-17 CAGR: **4%**  
Adj. EBITDA 07-17 CAGR: **7%**

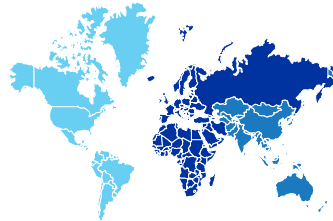
Adj. EBITDA margin expansion of **+700bps** from 07-17

2017 ROCE:  
**20.2%<sup>4</sup>**

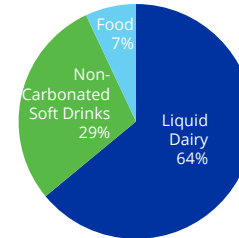
### Aseptic Carton Share<sup>3</sup> (Volume)



### Regional Overview



### End-Markets



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**



# Complete Packaging System and Service Solutions to 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



Trusted partner for leading blue chip customers  
Embedded across customers' value chains





# Global Leadership with Local Infrastructure – Clear #2



## EMEA

Installed filler base: ~645

Service engineers: >260

**SIG 25%**

Tetra Pak 63%  
Others 12%



## APAC

Installed filler base: ~365

Service engineers: >220

**SIG 17%**

Tetra Pak 60%  
Others 23%



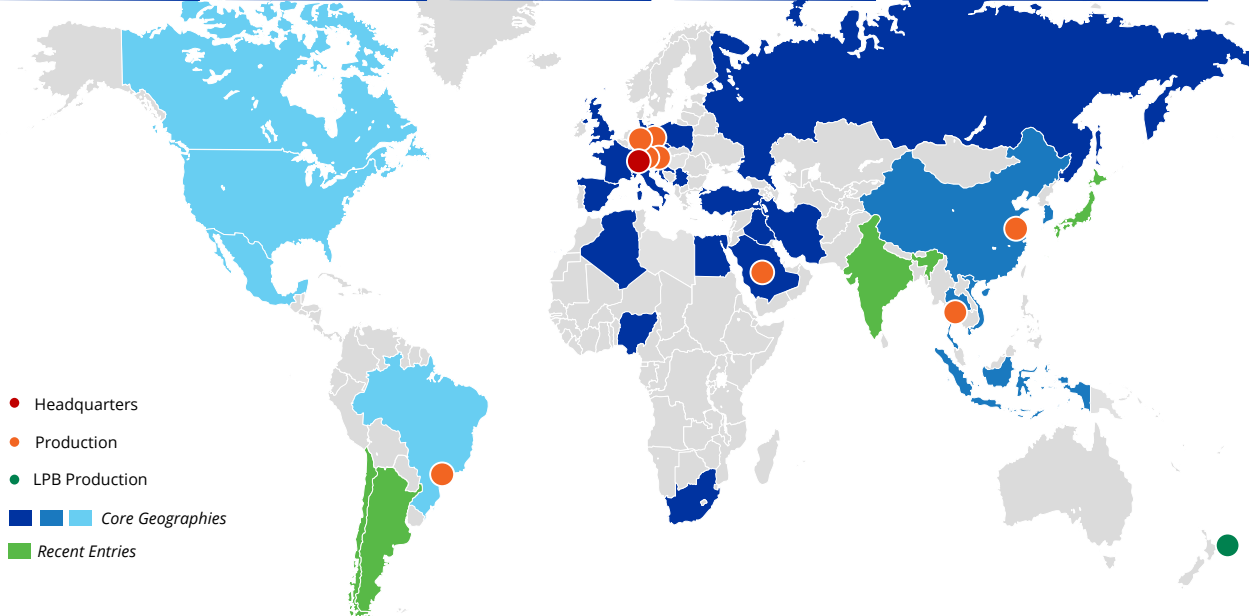
## Americas

Installed filler base: ~140

Service engineers: >70

**SIG 16%**

Tetra Pak 84%



- Headquarters
- Production
- LPB Production
- Core Geographies
- Recent Entries

Sources: Company information and management estimates based on third party data and research reports  
 Notes: Financials and other statistics as of December 31, 2017. Aseptic carton volume shares only represent core geographies and are measured by aseptic carton 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. Share percentages may not add up to 100% due to rounding.

One of two global system suppliers of aseptic carton packaging



# Going way beyond good: combatting climate change and increasing recycling

## Responsible company

Pursuing a net positive corporate footprint in the long run

**TOP 1%**

of over 30,000 businesses; Ecovadis Gold rated responsibility



**1 of 120**

companies globally with science-based CO<sub>2</sub> reduction target in place

## Responsible sourcing

Striving for certified sustainable supply of all materials, products and services

**100%**

of sleeves shipped covered by FSCTM COC<sup>1</sup> certification<sup>2</sup>



Paper board sourced from sustainably managed forests

## Responsible products

Innovating and delivering smarter solutions with proven sustainability across the entire life-cycle

All aseptic cartons fully recyclable

**70-80%** average renewable content of all cartons

Promoting recycling infrastructure and awareness

(1) Forest Stewardship Council TM Chain of Custody  
(2) 89% of products labelled with FSC TM

**SIG's ultimate goal is to contribute more to society and the environment than we take out across our value chain**



# Aseptic Carton Packaging – What is it?

## How it Works

Amongst the **safest methods** of processing beverages and liquid food

In our filling machine:

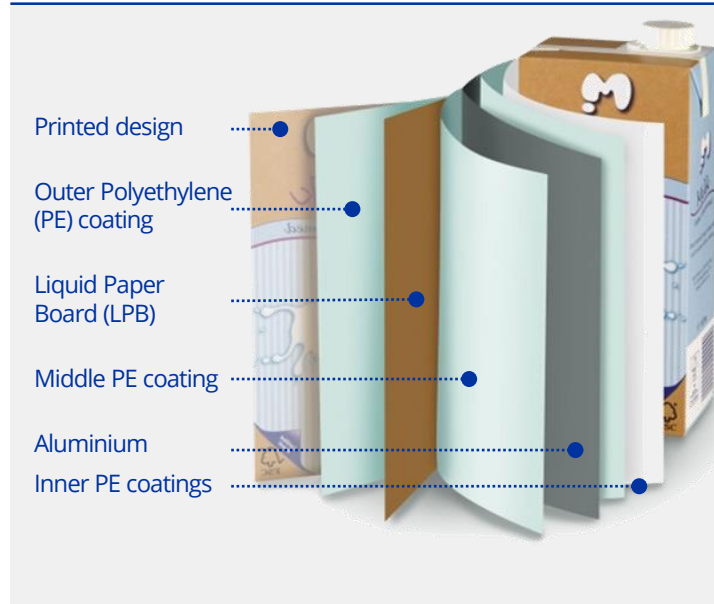
- Products heated before filling/packaging **for only 2-4 seconds at 130 - 150°C**, protecting and retaining their nutritional value
- Done in a **sterile chamber** ensuring high safety standards and the product's quality throughout its **shelf life of up to 12 months**

### 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



Offering superior product protection and quality for up to 12 months in an environmentally friendly and consumer-ready package

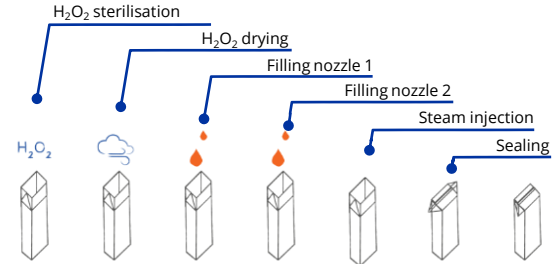
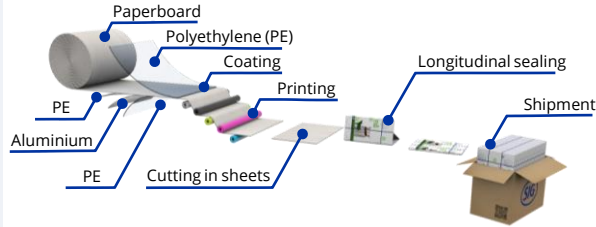


# Two Distinct Aseptic Technologies

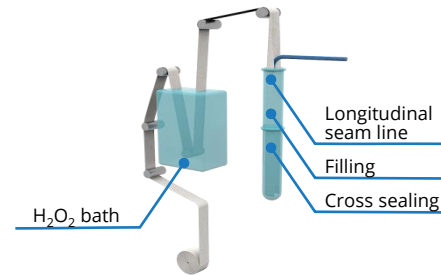
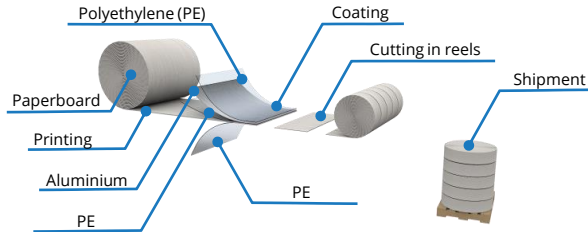
## Production

## Filling

### SIG "Sleeve System"



### Competition "Roll System"



Source: Company information

**Sleeve-fed aseptic technology provides differentiated technology and has not been replicated successfully**



# Proprietary Differentiated Technology



Differentiated  
Technology and  
Technical Know-  
How



Unique Sleeve  
System Based  
Technology



Our aseptic filling lines are at the heart of our customers' operations



# Increased Flexibility to Customers

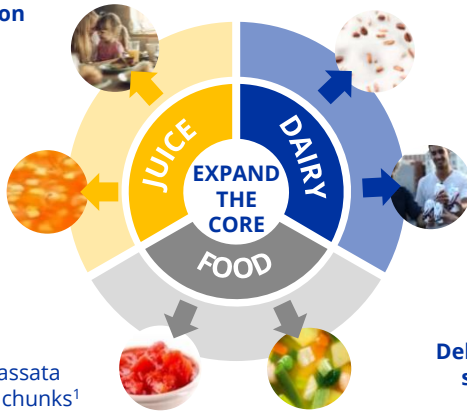
Filling capabilities enabling value growth

Meeting **key consumer trends** and **growth beyond standard segments** due to unique sleeve and filling technology

**New consumption occasions** with drinkable snack<sup>1</sup>

**Premiumise juices** through real fruit inclusions<sup>1</sup>

**Add perceptible value:** Tomato passata with real tomato chunks<sup>1</sup>



**On-the-go breakfast** milk with healthy cereals<sup>1</sup>

**Target new consumers** with rich protein drinks

**Deliver nutritious soups** with food particulates<sup>1</sup>

&

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**

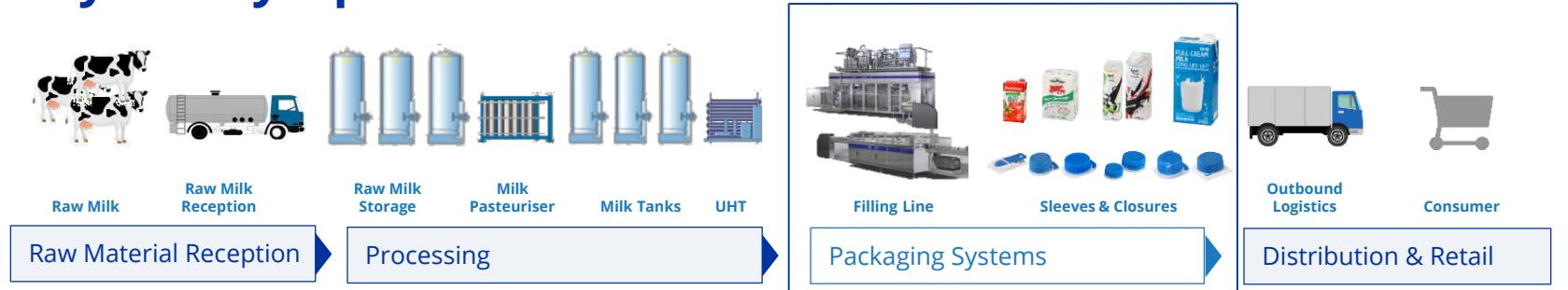


Source: Company information

(1) Particulates up to 6mm & fibres up to 8mm in any drinks possible with drinkplus; with food technology up to 25mm and 45mm particulates are possible

**Sleeve & filling technology as a platform to provide a broad and diverse consumer oriented product offering to customers**

# Strong Services Capabilities Integrated with Customers' Day to Day Operations



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



Source: Company information

**Technical experts integrated with customers' day to day operations, providing high level of service leading to increased stickiness and expanding opportunities**



# Long-Term Customer Partnerships



## Top 10 Customers

Customer	% of 2017 Sleeves Revenue	Length of Relationship
1	6%	>10 years
2	6%	>15 years
3	5%	>35 years
4	5%	>40 years
5	3%	>30 years
6	3%	>30 years
7	2%	>5 years
8	2%	>35 years
9	2%	>10 years
10	2%	>35 years
<b>Total</b>	<b>36%</b>	<b>&gt;25 years on average</b>

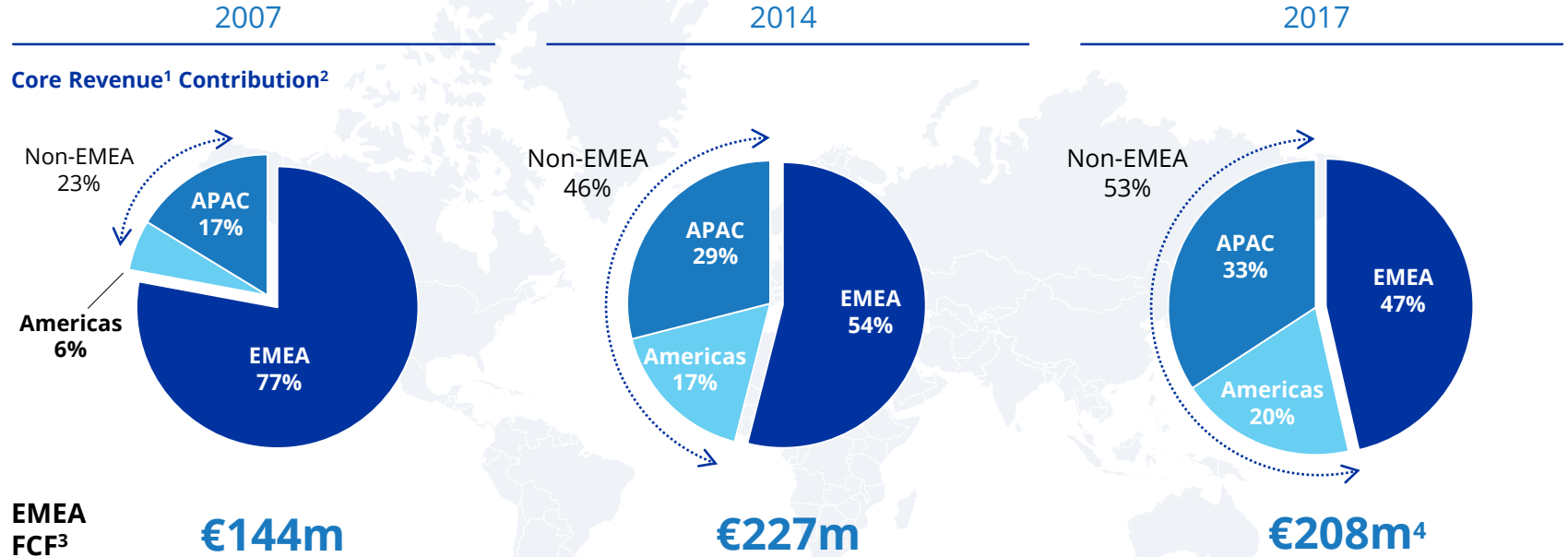
Source: Company Information  
 Note: Data as of December 31, 2017

Partnerships with global and regional leaders; average over 25 years of relationships with top 10 customers driven by deep integration with customer operations





# Increasing Growth Region Focus and More Diversified Portfolio...



EMEA FCF<sup>3</sup>

Sources: Company information  
 (1) Core revenue represents 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) Excludes revenue for group functions for purposes of calculating contribution. Group function revenues of €15m, €0m, €4m for 2007, 2014 and 2017  
 (3) EMEA FCF calculated as Adj. EBITDA - Capex for the region  
 (4) EMEA Adj. EBITDA based on 2017 Adj. EBITDA of €244m and does not adjust for the impact from the year over year variance in contribution of €19m from the supply chain transition

**Strong free cash flow generation in Europe with increasing investments in higher growth markets**



# Multiple Drivers of Growth

- A** Resilient End-Markets
- B** Strong Filler Base and Recent Investments
- C** Continued Consumer-Led Innovation
- D** Exploit White Space Opportunities
- E** Accelerate Expansion in Fast Growing Niche Segments

**Product innovation, along with investments in commercial excellence and geographic and segment expansion initiatives to drive continued growth**

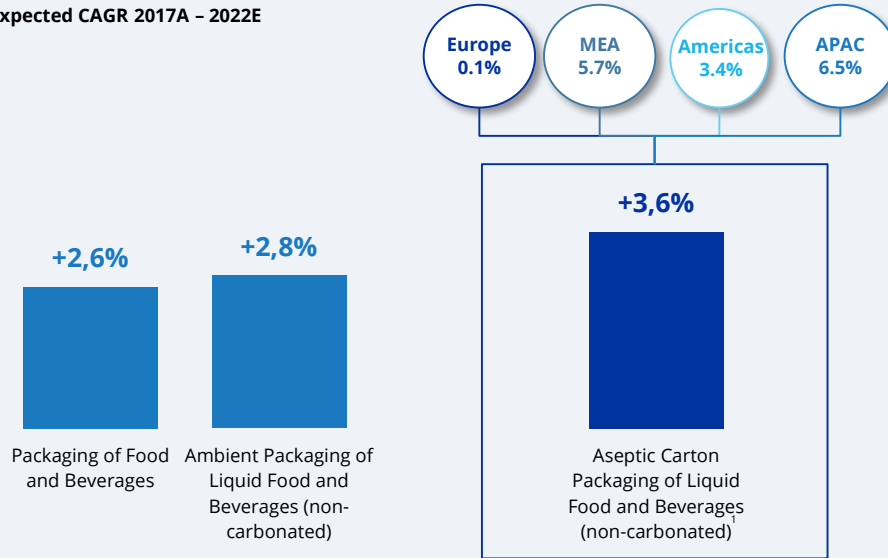




# Secular Trends Driving Robust Growth

## Global Food and Beverages Packaging Market

Expected CAGR 2017A – 2022E



## Mega Trends Driving Resilient and Consistent Growth

- Favourable demographics
- Acting responsibly
- Convenience & urbanisation
- Food safety & quality focus
- Premiumisation & affordability
- Emerging new subcategories and rise of winning brands
- Differentiation through smart packaging solutions

Source: Company information and SIG Market Study  
 (1) Includes immaterial volumes of carton filled using the retort method

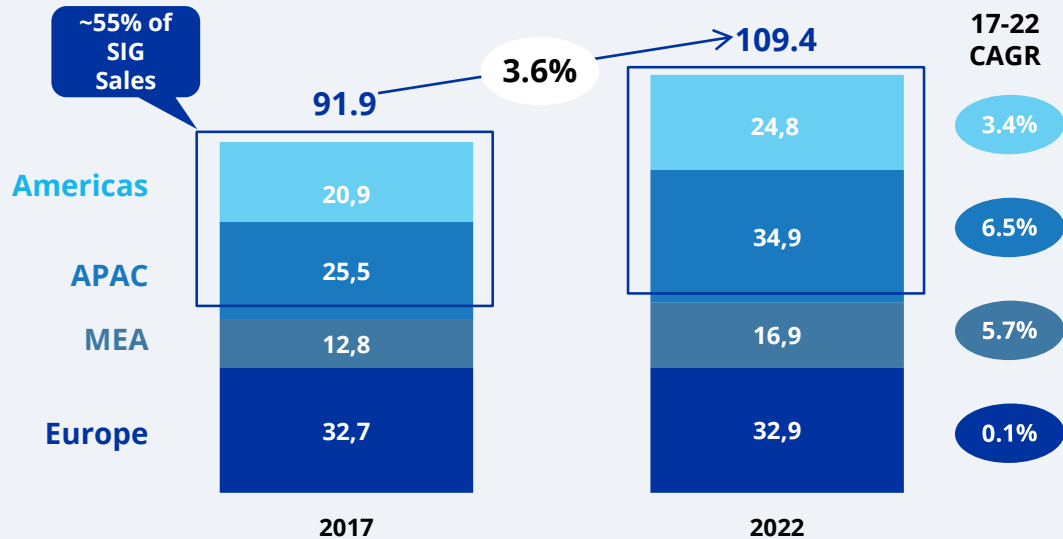
**Focused on increasingly attractive aseptic carton segment that benefits from multiple mega trends**



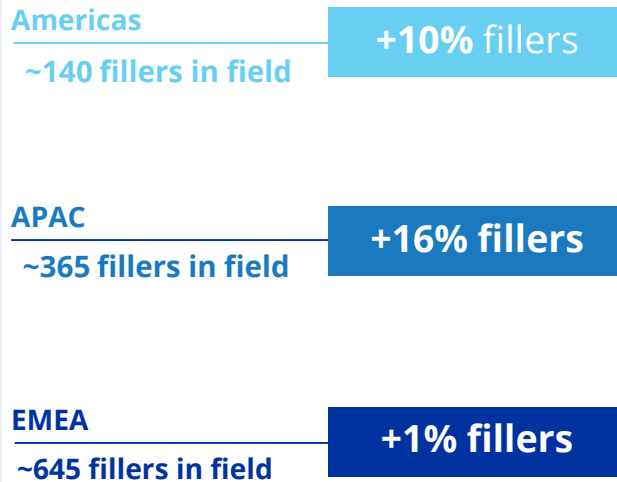


# Strong Filler Base and Recent Investments Drive Growth

Expected Growth in Aseptic Carton Production Volumes (bn litres)<sup>1</sup>



Strong Filler Investments<sup>2</sup> Across All Regions



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) Recent investments represents an increase in fillers from 2015 to June 2018

**Recent investments in high growth regions**  
**Well positioned to capitalise on the opportunity**



# C Expanded Product Portfolio

## Key Trends

## Product Innovations – Selected Examples



### Premiumisation



combismile and drinksplus



### Sustainability



SIGNature



EcoPlus



### Convenience



Heat&Go



combidome



### Affordability



Lite Structure



cb12 / combiblocXSlim

“Rising affluence and growing health awareness, we believe premiumisation will remain a key theme... The change in China’s demographics supports the premiumisation trend as the rise of affluent “empty nesters” means that we will have a **bigger group of consumers with more money to spend**”

*Analyst research (2018)*

“Brand investment includes upgrade of product packaging .... **particularly convenient features for consumers when they are not at home, such as office workers and students**”

*Analyst research (2018)*




Source: Company information and select analyst research

**Innovation leading to a product portfolio that addresses customer needs  
The RIGHT products for future growth**





# Expanding Our Footprint

	Recently Placed Fillers	Aseptic Carton Demand 2017A	CAGR 2017A-22E	
	6 <sup>1</sup>	2.8 bn L	3%	Building beyond Brazil; no other player besides Tetra Pak
	2	2.4 bn L	17%	Tetra Pak sales of over <b>7bn packs</b> ; 110 customers; 320 fillers
	2 <sup>2</sup>	2.1 bn L	-	High standards Attractive profit levels

2nd largest aseptic carton volumes in APAC

3rd largest aseptic carton volumes in APAC

Source: Company information, press articles, and SIG Market Study  
(1) Includes two fillers that have been placed and four fillers where the Company has signed contracts  
(2) Reflects contracts signed in 2018

Recent entry into large aseptic carton countries; India a significant untapped opportunity for growth





# Expanding beyond Traditional Categories



**STEUBEN**  
FOODS

Co-packing solutions  
Broadening customer reach

Flavoured Non-Dairy Creamers



Maple Water



Pet Food



Nutrition



**DAESANG**

Patient nutrient drinks  
Primarily distributed through hospitals

Tube Feeding Nutrition



Oral Feeding Nutrition



Nutrient Balance



**LANGUIRU**

Digital track and trace solutions  
Assure quality and food safety;  
enable digital marketing

One Click Tracking



Unique QR Code for Each Package



Customer Engagement Digital Marketing



Source: Company information

Growing beyond traditional LD and NCSD markets

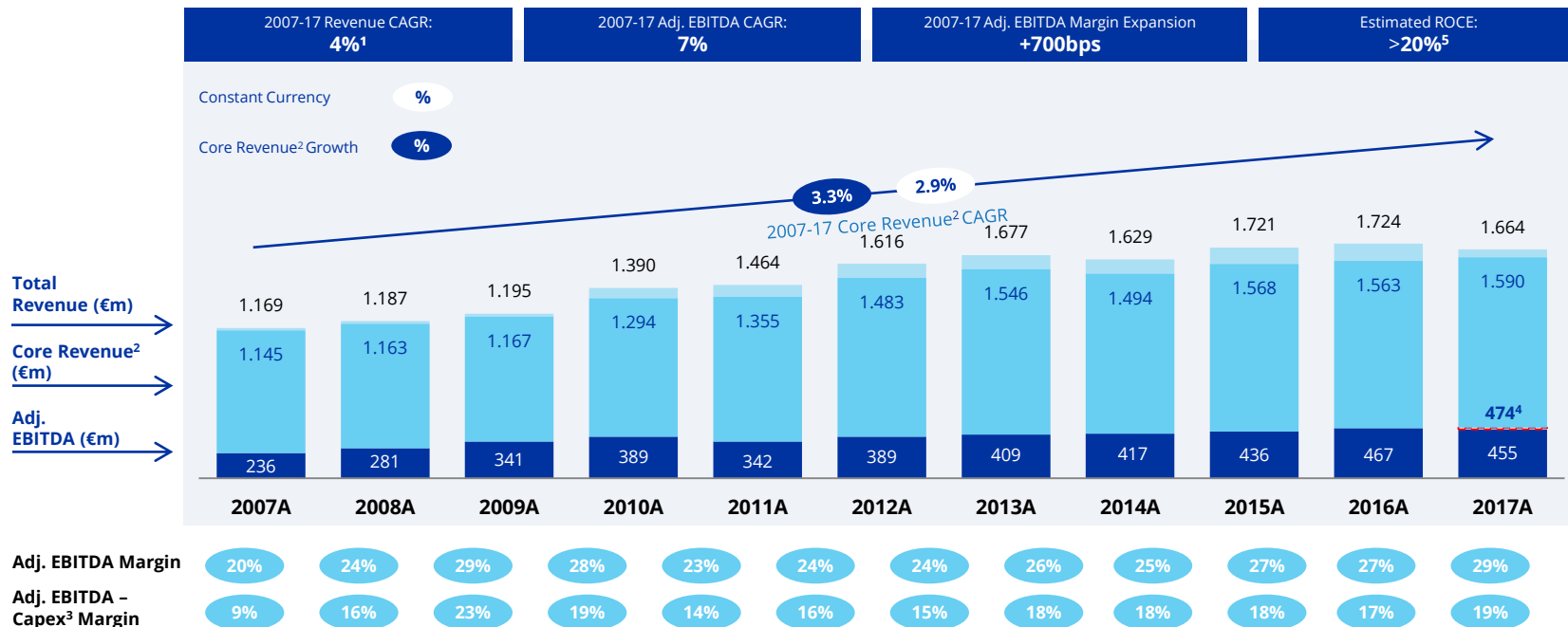


# FINANCIAL OVERVIEW





# Resilient Financial Performance Over Time



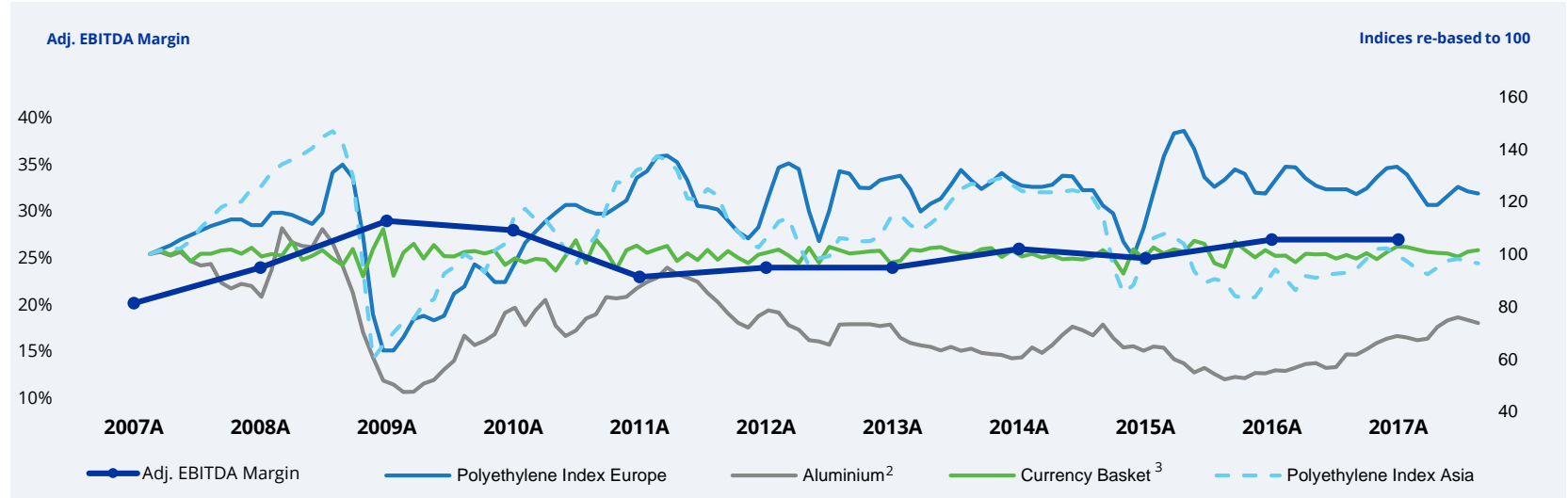
Source: Company information

(1) 2007-2017 revenue growth on constant currency estimated at 3.2% per 2017 FX rates; (2) 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; (3) Capex represents Net Capex calculated as Gross Capex less Upfront Cash; (4) Represents 2017 Adj. EBITDA adding back €19m year-over-year and LTM Jun-18 Adj. EBITDA adding back €14m year-over-year decrease, resulting from the Company's supply chain transitions whereby it ended sales of laminated board to the Middle East Joint Venture in the second quarter of 2017 and continued the process of converting the Whakatane mill to an internal supplier; (5) Estimated post-tax ROCE presented above is calculated by adjusting pre-tax ROCE by applying a 30% tax rate (which is management's estimated effective tax rate in future periods) to the pre-tax ROCE

History of resilient growth, margin expansion and strong cash generation



# Significant increase in profitability



Sources: Company information, IHS Market data and ICIS data

(1) Represents 2017 Adjusted EBITDA adding back the €19 million year-over-year decrease resulting from the Company's supply chain transitions whereby it ended sales of laminated board to Middle East Joint Ventures in the second quarter of 2017 and continued the process of converting the Whakatane mill to an internal supplier

(2) Based on \$/t LME prices

(3) Illustrative composite FX basket (BRL, CNY, USD, THB). An increase in the index means an appreciation of the Euro compared to the basket of other currencies

**Proven resilience through financial crisis and FX and raw material volatility**



# Continued Execution on Margin Initiatives

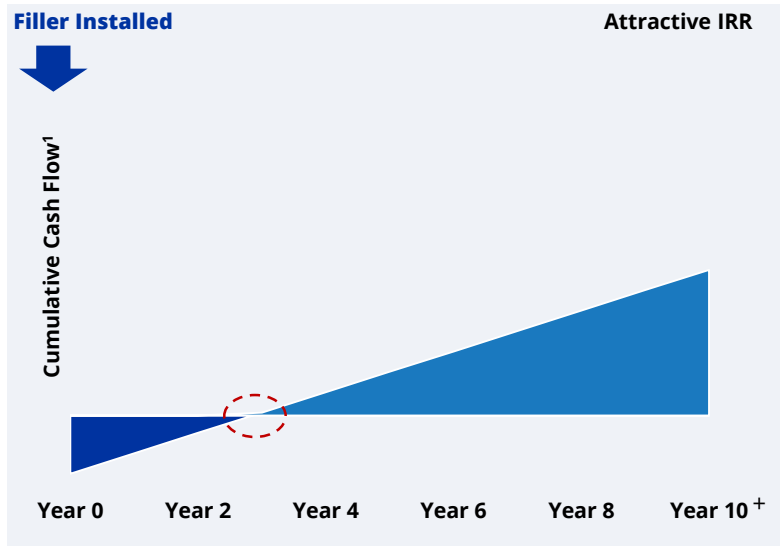
	2015 – 2017	Next Phase (2017+)
<b>Procurement (and indirect costs)</b>	<p>Central negotiation with indirect suppliers and increased tendering for raw materials</p> <p>Long-term LPB purchasing contracts, hedging</p>	<p>Regional sourcing</p> <p>New indirect spend management systems</p>
<b>Manufacturing / Operational Excellence</b>	<p>Investment into improved flow production and automation processes</p> <p>Value engineering: new laminated board structure</p>	<p>Footprint optimisation and automation in EMEA</p> <p>Increase LPB insourcing at Whakatane</p> <p>Lean manufacturing initiatives</p> <p>Lightweight compound structure improvements</p>
<b>SG&amp;A</b>	<p>Centralised service centre in Romania</p> <p>Rationalised European R&amp;D headcount and adjusted footprint with expansion in China</p>	<p>Savings from ramp up of business service centre</p> <p>R&amp;D footprint realignment and headcount measures to take full effect in 2018 onwards</p>

Source: Company information

**Culture of continuous cost-out initiatives; identified initiatives to continue delivering margin expansion, in line with historical track record**



# Business Model



2-3 Year breakeven on new filler placements

Revenue from fillers deployed under lease accounting  
 Fillers sold under outright sales (primarily JV)  
 After sales services

Capital decision taking into account project profitability including financial metrics such as upfront cash, gross filler capex, sleeve volumes, sleeve pricing, services revenue and other solution opportunities; key criteria include:

- Dynamic Payback
- IRR
- Gross Profit before Depreciation

Key filler placement methodologies:

- Sale of Fillers
- Lease Agreements
- Sale and Lease to Third Party

Contractual conditions allow for recall of fillers that do not meet certain criteria  
 Ability to redeploy fillers elsewhere  
 Key accounting

- Cost capitalised as fixed assets and depreciated over 10 years
- Upfront cash is deferred; recognised over 10 years

Source: Company information  
 (1) Illustrative chart based on consistent gross margin throughout customer relationship (2) Revenue split based on revenue generated through sale of system components and sleeves & closures for 2017

**Multiple filler placement models with varying economic terms**  
**Contractual ability to recall fillers that do not meet certain conditions**



# Historical Free Cash Flow

€m	2015	2016	2017
<b>Net Cash from Operating Activities</b>	<b>239</b>	<b>239</b>	<b>247</b>
Dividends received from joint ventures	15	19	25
Acquisition of property, plant and equipment and intangible assets	(159)	(186)	(212)
Payment of finance lease liabilities	0	0	(1)
<b>Free Cash Flow</b>	<b>95</b>	<b>72</b>	<b>58</b>
Add-back: Interest paid	130	153	144
<b>Adjusted Free Cash Flow</b>	<b>224</b>	<b>226</b>	<b>202</b>
Less: PF interest expense @ €35.3m per annum in PF2018E <sup>1</sup>			(35)
Less: Tax effect of reduction in interest expense <sup>1</sup>			(9)
<b>Pro Forma Free Cash Flow</b>			<b>157</b>

Source: Company information

(1) Reflects impact of capital structure pro forma for the proposed transaction and tax rate of 30%, which is management's estimated effective tax rate on future periods

**History of generating attractive cash flow**



# Historical Capex and Cash Conversion

€m	2015	2016	2017
Net Capex	125	159	164
<i>% Revenue</i>	7.2%	9.2%	9.9%
Net Filler Capex	55	86	104
PPE Capex	70	73	60
<b>Cash Conversion<sup>1</sup></b>	<b>71.4%</b>	<b>65.9%</b>	<b>63.9%</b>
<b>Adj. EBITDA – Capex Margin<sup>1</sup></b>	<b>18.1%</b>	<b>17.9%</b>	<b>17.5%</b>

**Estimated ROCE 20.2%<sup>2</sup> in 2017**

Source: Company information

Note: Margins and percent revenue financial metrics presented on total revenue; core revenue represents revenue excluding (i) sale of laminated board (LB) to the Middle East Joint Venture and (ii) sale of folding box board (FBB) to third parties, as the mill is being converted to an internal supplier of liquid paper board

(1) Cash conversion based on Adj. EBITDA less net capex as a percentage of Adj. EBITDA; Adj. EBITDA – Capex margin based on Adj. EBITDA less net capex as a percentage of revenue

(2) Estimated post-tax ROCE (LTM Jun-2018) presented above is calculated by adjusting pre-tax ROCE by applying a 30% tax rate (which is management's estimated effective tax rate in future periods) to the pre-tax ROCE

**Recent investments that underpin near term earnings and on-going momentum**



# Leverage

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

- Term loans refinanced at attractive rates
  - Cost of debt 2.00 - 2.25%
- New multi-currency RCF €300 million for 5 years
- Further reduction in leverage towards 2x mid-term

(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

**Strengthened balance sheet and robust cash generation**



# Summary of our Financial Characteristics

## Multiple Levers for Growth

- Favourable macroeconomic and end-market backdrop
- Salesforce effectiveness measures that were started in 2016 expected to yield increasing results
- New customer wins in 2016 and 2017; recent entry into large new geographies
- Recent investments into fillers; well-invested plant network

## Attractive EBITDA Margin Profile

- Operating leverage on the back of top line growth
- Continued focus on capital allocation into higher margin regions and growth with higher margin solutions offerings
- Executing on cost out pipeline with measures under way related to procurement, manufacturing and SG&A

## Attractive Adj. EBITDA - Capex Profile

- High cash conversion / EBITDA - CAPEX margin
- Low net working capital requirement
- Low maintenance CAPEX
- Disciplined CAPEX spend to drive growth with attractive returns

**Resilient top line growth and strong cash generation**





# Key Investment Highlights

## Attractive Industry Characteristics

- 1 Global Leadership - Strong #2 Globally
- 2 Resilient Growing End Markets

## Winning Business Model Enabling Growth

- 3 Proprietary Technology and Engineering Know-How
- 4 End to End Solutions with Value-Adding Support and Service
- 5 Longstanding Customer Partnership Model
- 6 Consumer-Led Innovation

## Strong Financial Profile

- 7 Best-in-Class Margins and Cash Flow Conversion
- 8 Multi-Faceted Growth Strategy

Strong cash generation to support growth





**THANK YOU**