
SIG
COMBIBLOC
**THE OCTAVIAN
SEMINAR**



CEO ROLF STANGL

FLIMS

17-18 JANUARY 2020



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In this presentation, we utilise certain alternative performance 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 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, 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, 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, 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 2019 Interim Report.

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

WE ARE A LEADING SUPPLIER OF ASEPTIC CARTON FILLING SOLUTIONS

Sustainability is at the core of our DNA with carton being the most eco-friendly substrate



UNIQUE SLEEVE-BASED FILLING TECHNOLOGY

- Unprecedented **reliability, robustness and uptimes**
- Volume and format flexibility: up to 16 product variants on one filler
- **Superior filling capabilities** for particulate and highly viscous content



- With our **global integrated footprint** and **supply chains** we **support customers locally** – unlike most other providers
- **~550 service engineers** with deep technical expertise and application know-how



- **Affordable and safe** packaging solutions based on lightweight carton structures (e.g., Lite, cb12)
- With **differentiating packaging and filling solutions** (e.g. combidome, combismile, drinksplus, Heat&Go, broad sustainability portfolio) we serve premium beverage categories

WE ARE AT THE HEART OF OUR CUSTOMERS' OPERATIONS



Filling and packaging operations are at the heart of our customers' operations. The OEE and reliability of our machinery is crucial. With co-investments and long-term contracts we're in true partnerships



Our service engineers are deeply integrated into our customers' day to day operations. 550 service colleagues take care of approx. 1,180 filling lines¹, ensuring efficiency and sterility

1. 2018 data



Our packaging solutions are key to our customers' brand experience and help them to interact with consumers on- and off-line



BUILDING ON LONG-TERM CUSTOMER PARTNERSHIPS WITH GLOBAL AND REGIONAL LEADERS



TOP 10 CUSTOMERS

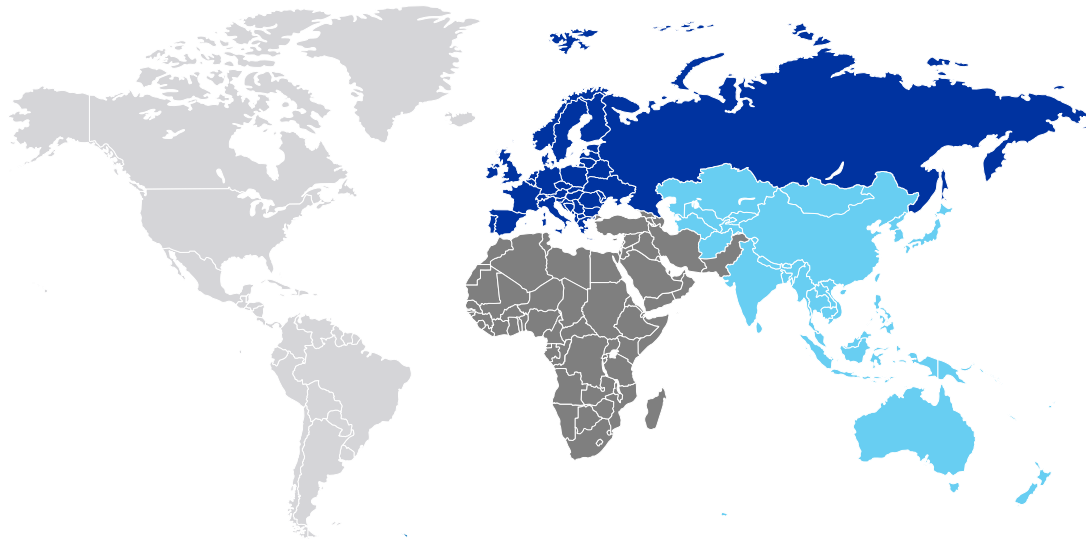
CUSTOMER	LENGTH OF RELATIONSHIP
1	>15 YEARS
2	>10 YEARS
3	>35 YEARS
4	>40 YEARS
5	>30 YEARS
6	>30 YEARS
7	>35 YEARS
8	>35 YEARS
9	>5 YEARS
10	>10 YEARS

ANNUAL CUSTOMER RETENTION RATE OF ~99%

TOTAL >25 YEARS ON AVERAGE

LEADING SYSTEMS AND SOLUTIONS PROVIDER FOR ASEPTIC PACKAGING

GLOBAL FOOTPRINT¹ WITH INTEGRATED SUPPLY CHAINS



18%
Americas

45%
EMEA

37%
Asia Pacific

1. Core revenues 2. Estimated volume split (B liters) 2018; Other: wine, syrups, water, etc.3. Share of global aseptic liquid dairy, non-carbonated soft drinks & aseptic/retort liquid food carton supply in core geographies excl. Japan, India, Peru, Argentina, Chile in 2018

Note: Financials and other statistics as of December 31, 2018 unless noted otherwise
Source: Company information (FY 2018) and SIG Market Study

#2 globally in resilient and growing end-markets

Razor/razor-blade business model with long-term customer relationships

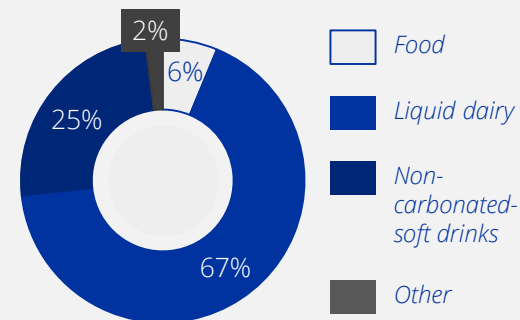
Around **1,180 fillers** in the field

Core revenue €1.64bn

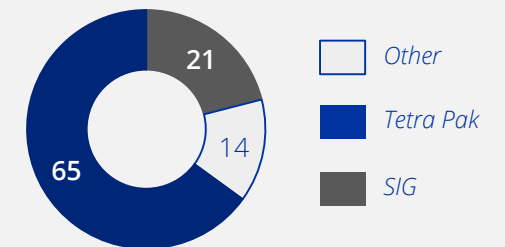
Adj. EBITDA margin 27.5%
Post-tax ROCE 20.6%

Track record of growth and margin expansion

End-markets²

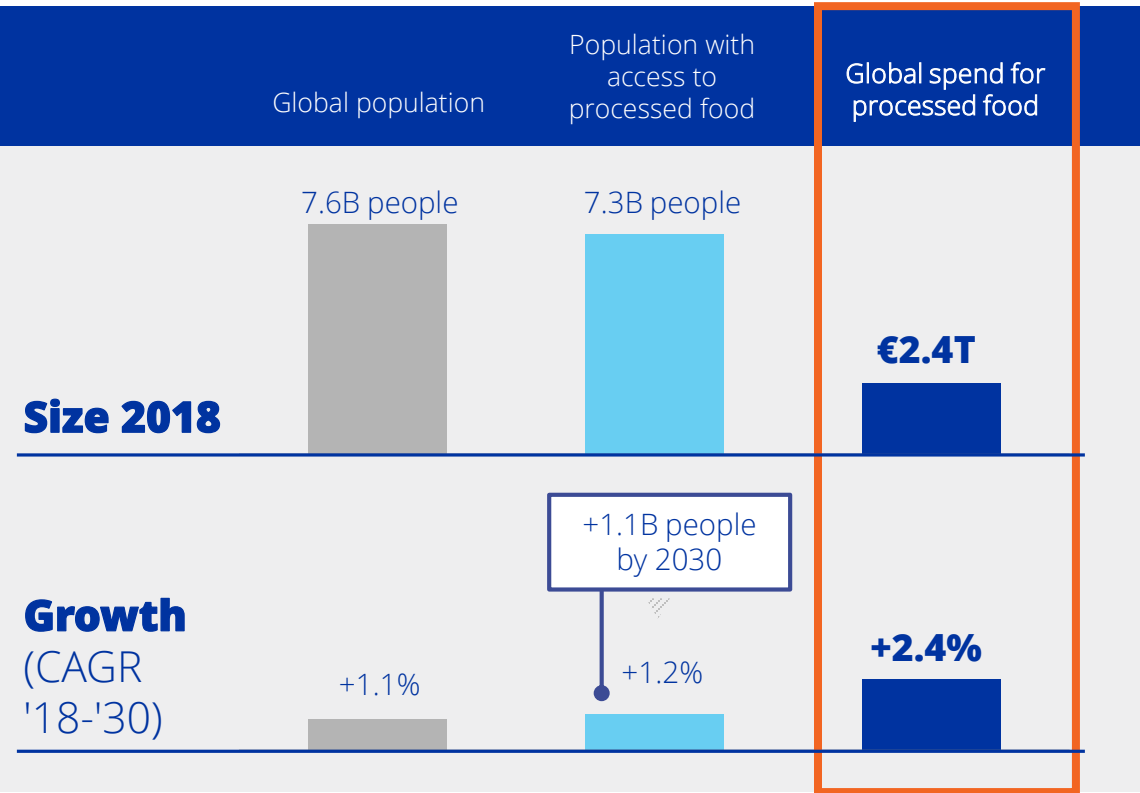


Aseptic carton share³ (volume)



PROCESSED FOOD

GROWING 2X RATE OF GLOBAL POPULATION



GROWTH OF PROCESSED FOOD AND DEMANDING CONSUMERS

Source: United Nations, Euromonitor, Company information

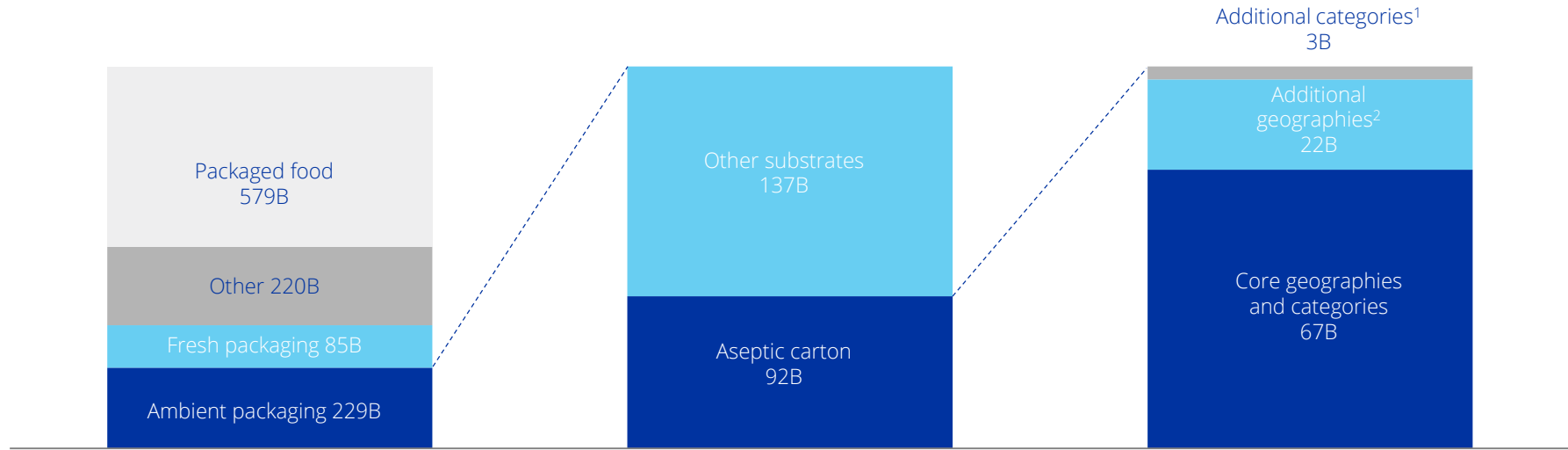


ASEPTIC CARTON PACKAGING SHOWS HIGHEST GROWTH RATES



579B KG OF PACKAGED FOOD

533B LITRES OF BEVERAGES



Packaging for food and beverages

Ambient packaging of liquid food and beverages

Aseptic carton packaging of liquid food and beverages

2017-2022 CAGRS

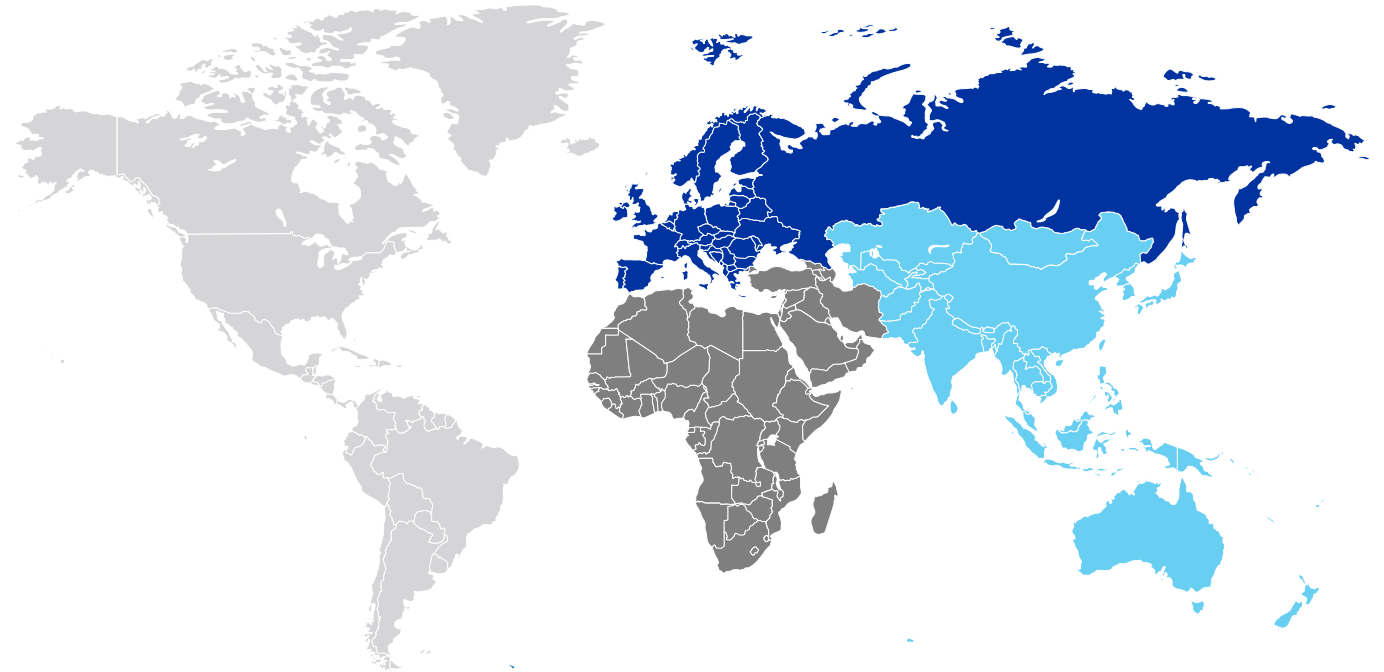
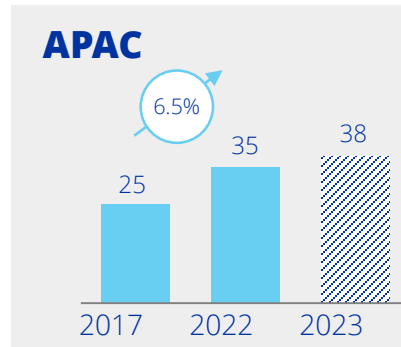
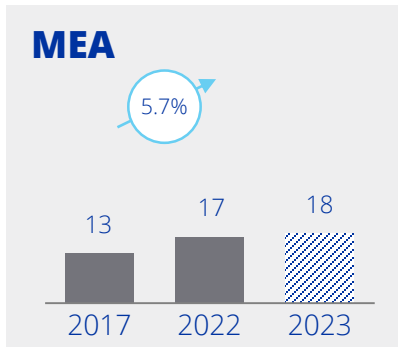
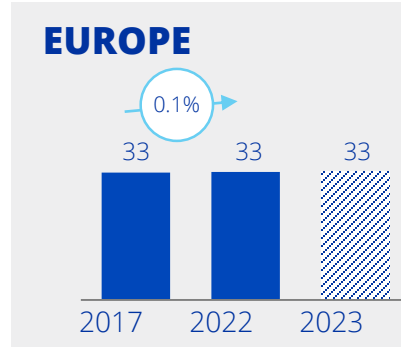
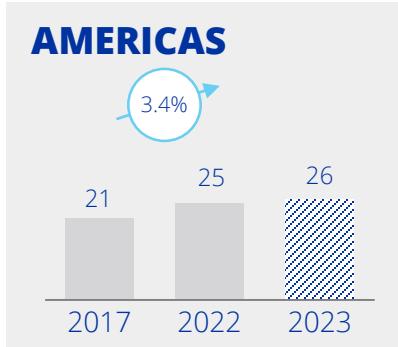
+2.6%

+2.8%

+3.6%

1. Additional categories include alcoholic beverages, water, nutritional, medical and sports drinks (carton only)
 2. Includes 47 countries outside SIG's current core geographies
 Company information

SHAPING THE FUTURE OF ASEPTIC CARTON ACROSS REGIONS



 CAGR '17-'22

Source: Company information

SIG IDEALLY POSITIONED TO MEET MARKET AND CONSUMER TRENDS

SAFE AND AFFORDABLE PACKAGING AND FILLING SOLUTIONS

- Filling flexibility for customers to adjust to shifts in market demand and run multiple products on one filler
- Safe and affordable packaging formats (Lite, cb12) for transition from pouch and/or powder milk



DIFFERENTIATING PACKAGING SOLUTIONS FOR PREMIUM CATEGORIES

- Format/filling flexibility to cater for SKU proliferation
- Low waste rates to minimise losses of premium ingredients
 - Particulate filling capabilities to meet on-the-go/snacking trend



EFFICIENT PACKAGING OPERATIONS AND SAFE SUPPLY CHAINS

- SIG's integrated global supply chain - we support our customers locally
- In partnership with our customers we constantly improve line efficiency
- Connected pack enables transparency along supply chain



PIONEERING IN SUSTAINABLE PACKAGING SOLUTIONS

- Our cartons with lowest CO2 footprint compared to other packaging alternatives
- Our SIGNATURE PACK is the world's first aseptic pack 100% linked to plant-based renewable material with aluminium-free design



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 in 2017, Ecovadis Gold rated responsibility

1 OF 100 companies globally with science-based CO₂ reduction target in place

2030 GOAL

Halve value chain environmental impacts and double societal benefits while meeting business growth targets

RESPONSIBLE SOURCING

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

100%

of sleeves shipped covered by FSCTM COC¹ certification²

ASI certification
Responsible aluminium sourcing

2030 GOAL

All raw materials from certified responsible sources and 50% of total sourcing spend on net positive suppliers

RESPONSIBLE PRODUCTS

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

PROMOTING RECYCLING

infrastructure and awareness

ALL ASEPTIC CARTONS fully recyclable

70-80% average renewable content of all cartons

2030 GOAL

Offer customers the most sustainable food packaging solutions on the market

SIG's ULTIMATE GOAL IS TO CONTRIBUTE MORE TO SOCIETY AND THE ENVIRONMENT THAN WE TAKE OUT ACROSS OUR VALUE CHAIN

1. Forest Stewardship Council TM Chain of Custody
2. 98% of products labelled with FSCTM

LOWEST CARBON FOOTPRINT: CARTONS WIN EVERY TIME



Affordable & sustainable packaging

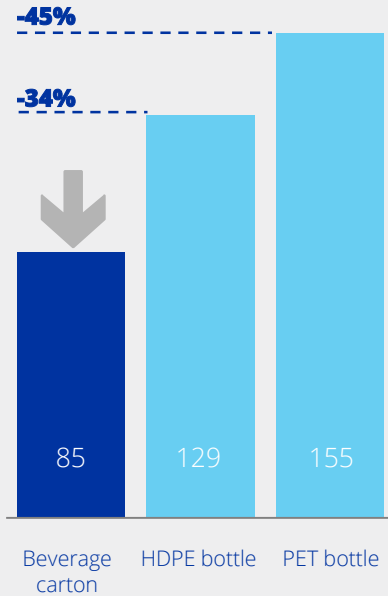
LIQUID DAIRY

kg CO₂ equivalent per packaging required for 1,000L UHT milk

GO BEYOND (25-75% LESS) WITH SIG :

EcoPlus alu-free structure and/or SIGNATURE PACK Plant-based plastics

-20-75%



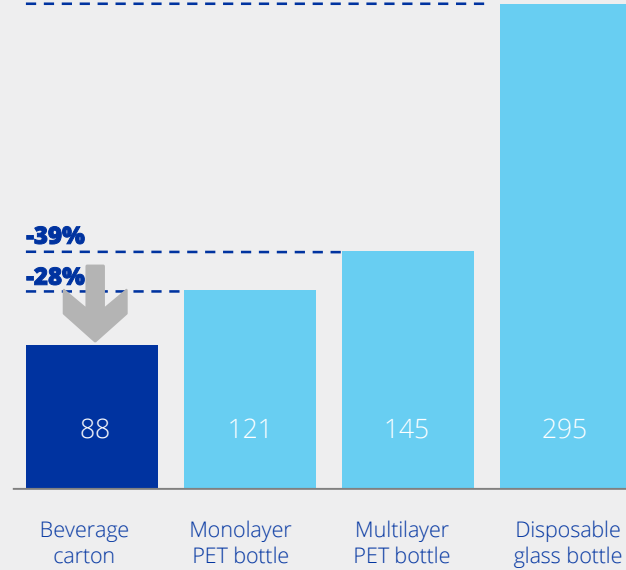
NON-CARBONATED SOFT DRINKS

kg CO₂ equivalent per packaging required for 1,000L non-carbonated soft drinks

-70%

-39%

-28%



*1 50% PCR scenario would reduce the impact to 106 g

*2 50% PCR scenario would reduce the impact to 132 g

*3 Includes 59% recycled glass

FOOD

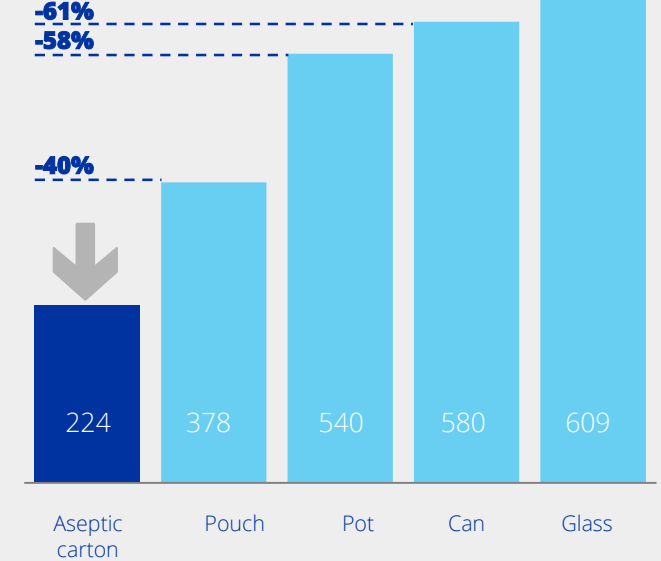
kg CO₂ equivalent per packaging required for 1,000L food

-63%

-61%

-58%

-40%



*4 Includes 5,8% post-consumer recycled material

*5 Includes 59% recycled glass

European average (EU27)/IFEU Institute Heidelberg using ISO 14040 international standard



CONTRIBUTING TO A CIRCULAR ECONOMY

WITH FOCUS ON SOURCING, INNOVATION AND COLLECTION & RECYCLING



Affordable & sustainable packaging

SOURCING FROM RESPONSIBLY MANAGED FORESTS

TRACEABLE WORLDWIDE AND VERIFIED FSC™ CHAIN OF CUSTODY CERTIFICATION

SIG BEVERAGE CARTON PRODUCTION & INNOVATION

75%
paperboard

SIG pioneering and driving with FSC sourced wood fibre

21%
polymers

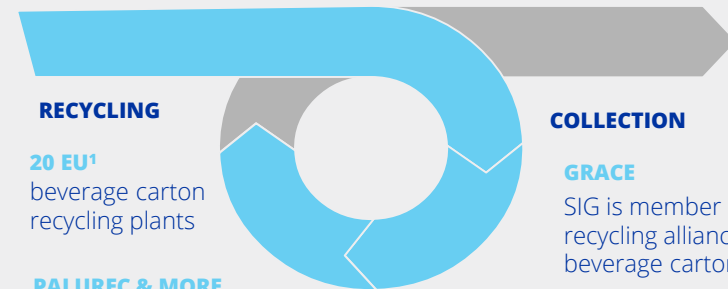
1st in plant-based plastics and recycled plastics

4%
aluminium

First with ASI certified aluminium / unique offer of aluminium-free

CONSUMPTION

RE-USE



RECYCLING

20 EU¹
beverage carton recycling plants

PALUREC & MORE
beverage carton recycling innovation

49%↑¹
beverage cartons recycled 2018 in EU, increasing tendency

COLLECTION

GRACE
SIG is member of global recycling alliance for beverage cartons

SOMA
SIG encourage collections systems worldwide, e.g. Brazil

DRIVE RESPONSIBLE SOURCING
For all primary materials

INCENTIVISING USE OF RENEWABLE MATERIALS AND/OR BIO-BASED
Unique packaging innovation

ENSURING THAT ALL RECYCLABLE PACKAGING IS RECYCLED
Efficient collection is base for effective recycling

1. The Alliance for Beverage Cartons and the Environment

EXCELLENCE – ENGINEERED. SOLUTIONS – DELIVERED



Addressing multiple customer and consumer needs



CONSUMER LED INNOVATION

WE THINK CONSUMERS



On-the-go breakfast
milk with healthy cereals



Premiumise
juices through real fruit inclusions



New consumption
occasions with drinkable snacks



Target new consumers
with rich protein drinks



Deliver nutritious soups
with food particulates



Add perceptible value:
Tomato passata with real tomato chunks



CONSUMER LED INNOVATION: WE THINK CONSUMERS

Innovation process starts with observation of consumer behaviour, pain points and needs

Testing and prototyping in two established test centres in Europe and China

Co-development of beverage products with customers in our test filling centres

Test trials with consumers in supermarkets

SLEEVE & FILLING TECHNOLOGY - THE SIG PLATFORM ENABLING A BROAD AND FLEXIBLE OFFERING



VOLUME AND FORMAT FLEXIBILITY

Rapid switching to cater for changing needs while keeping asset utilisation high

- Up to 16 product variants possible on one filler
- Range of fill volumes from 80ml to 2,000ml across portfolio



FORMAT FLEXIBILITY
(format change <10 min)

MODULAR OPTIONS TO UPGRADE INSTALLED BASE

Different filler and product features can be added with distinct advantages



DRINKSPPLUS

- High viscosity filling
- Particulates

FOOD OPTION

- Filling of soups and sauces
- Particulates



HEAT & GO

- Microwaveable for hot drinks
- Aluminium-free

SIGNATURE PACK

- Plant-based renewable material
- Aluminium-free



SPOUT & STRAW APPLICATIONS

- Paper straws
- Convenience for consumers

DIGITAL SERVICE - PARTNERSHIP WITH GE DIGITAL

GE Digital - SIG PARTNERSHIP



Partnership to establish a first-in-industry integrated digital solution for asset monitoring and service delivery based on predictive analytics

- Frontrunner in Industrial IoT
- Track record in asset monitoring and predictive maintenance (oil & gas, wind turbines, jet engines etc.)
- System business
- ~1,180 fillers
- Connected filling lines providing “live” data for >20yrs
- Deep understanding of our customers’ operations

DIGITAL SERVICE

GE Digital - SIG

- Improve asset efficiency and productivity
- Increase service levels
- Reduce capex and opex (labour cost)
- Improve quality within customers’ operations
- Avoid out-of-stock situations and reduce inventory costs
- Improve customer satisfaction

Enhanced customer service and TCO¹

1. Total cost of ownership

FAST INNOVATION CYCLES THROUGH REGIONAL TEST CENTRES



**THREE-FACETED TESTING
ENHANCED BY NEW
REGIONAL TECH CENTRE IN
CHINA**

WE TEST

Innovative structures, new shapes, product formulations

OUR CUSTOMERS CAN TEST

Upstream, downstream, product formulations

WE LET CONSUMERS TEST

Consumer trials

**Two Tech
Centres**



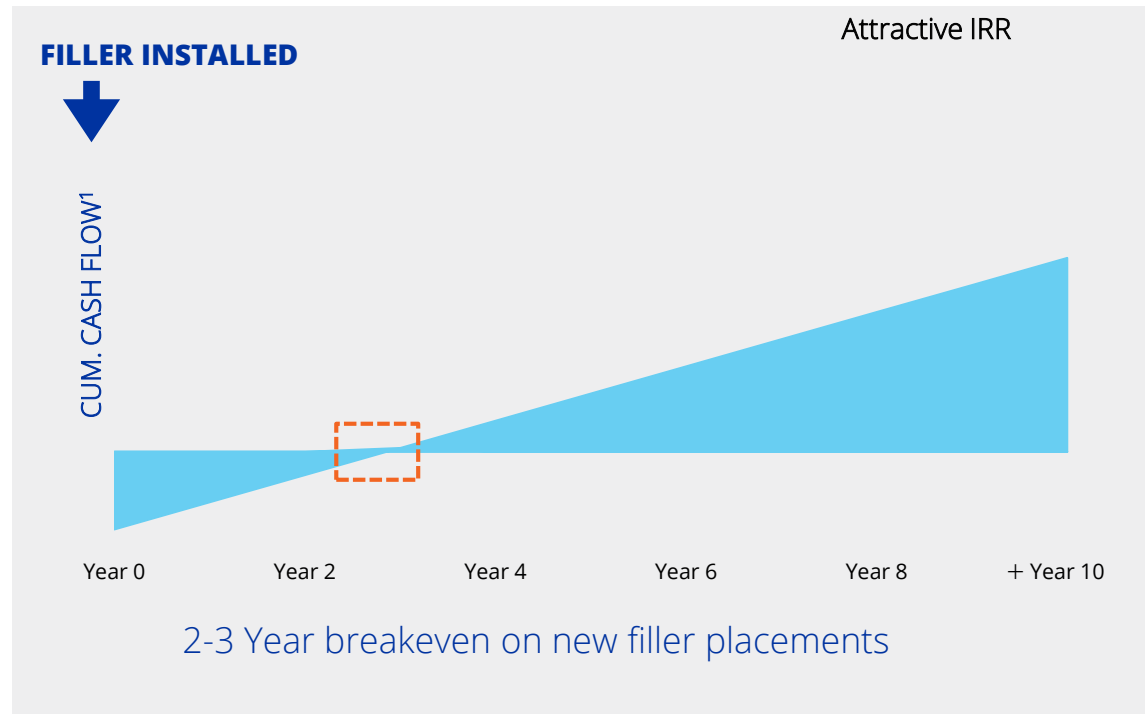
RAMP-UP OF EXISTING AND NEW TECHNOLOGIES

- COMBISMILE EXPANSION INTO NEW AND GROWING CATEGORIES, E.G. AMBIENT YOGURT, DAIRY ALTERNATIVES, VEGETABLE PROTEIN DRINK, YOGURT DRINKS, AMBIENT FLAVOURED MILK
- TOTAL SOLUTIONS OFFERING – UPSTREAM, DOWNSTREAM AND FORMULATIONS
- PRODUCT CONTENT AND PACKAGING DIFFERENTIATION
- CLOSER TO OUR CUSTOMERS AND PARTNERING IN INNOVATION
- CATERING FASTER TO INNOVATION CYCLES, ESPECIALLY IN APAC



RAZOR / RAZORBLADE BUSINESS MODEL

GENERATING STABLE CASH FLOWS



✓ Key criteria for investment decisions



⚙️ Key filler placement models



👤 Accounting treatment

Cost capitalised as fixed assets and depreciated over 10 years

Upfront cash recognised as deferred revenue

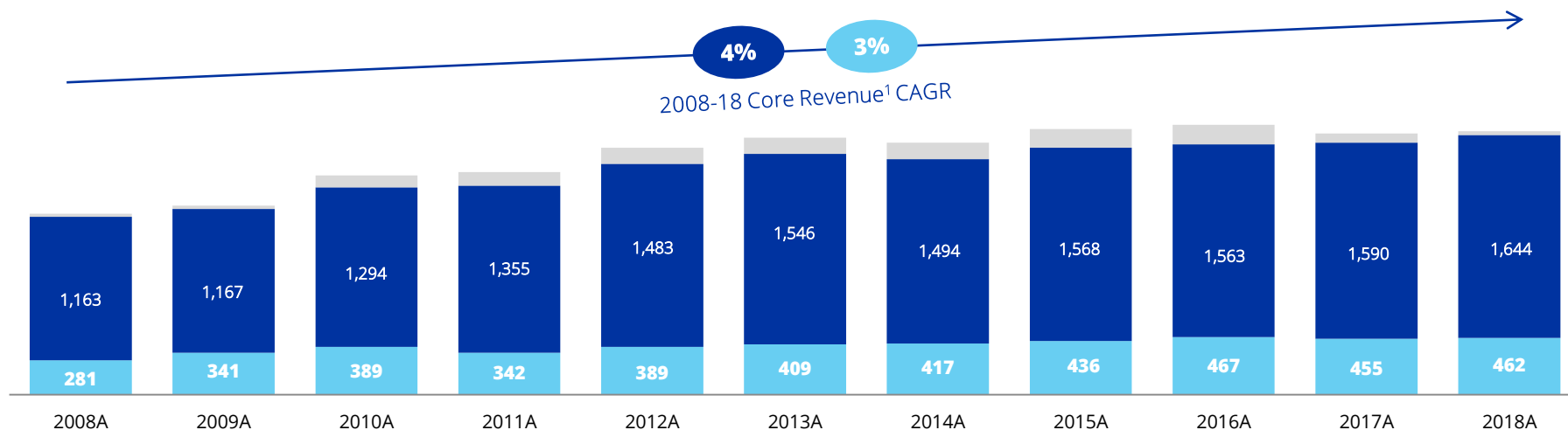
HIGH CUSTOMER RETENTION AND RECURRING SALES

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 2018

ABILITY TO GENERATE GROWTH AND INCREASE PROFITABILITY THROUGH THE CYCLE



CONSTANT CURRENCY %
CORE REVENUE¹ GROWTH %



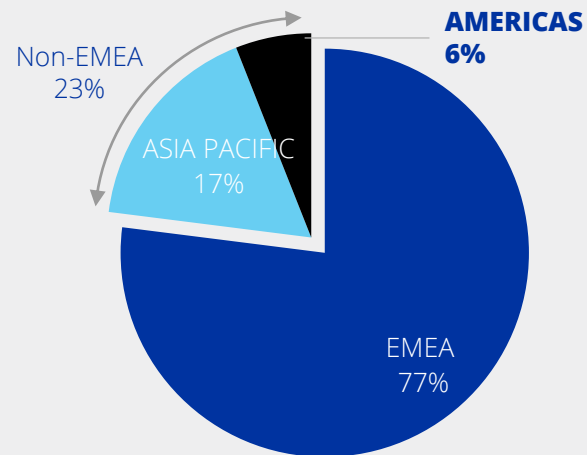
ADJ. EBITDA MARGIN	24%	29%	28%	23%	24%	24%	26%	25%	27%	27%	28%
ADJ. EBITDA - CAPEX² MARGIN	16%	23%	19%	14%	16%	15%	18%	18%	18%	17%	19%

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. 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 FOCUS ON GROWTH REGIONS

2008

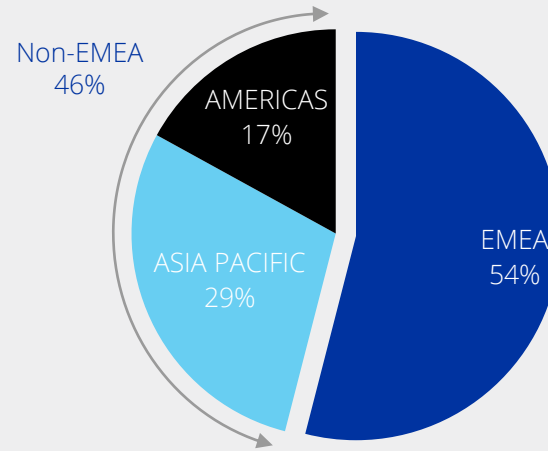
Core revenue: **€1,163m**



Adj. EBITDA: €281m

2014

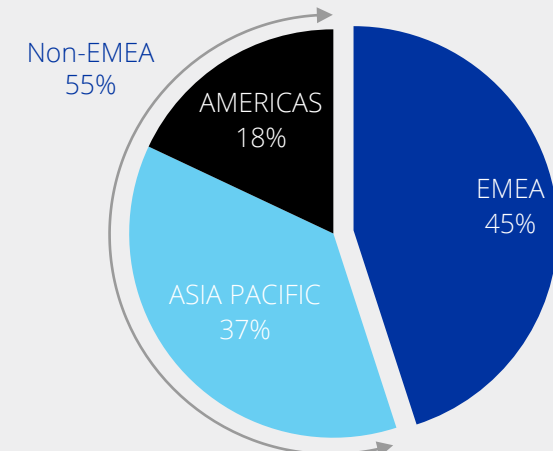
Core revenue: **€1,494m**



Adj. EBITDA: €417m

2018

Core revenue: **€1,644m**



Adj. EBITDA: €462m

EXPANSION OF PLANT NETWORK IN ASIA PACIFIC TO SUSTAIN FURTHER GROWTH IN THE REGION

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

FINANCED WITHIN EXISTING CAPEX GUIDANCE

GOVERNMENT SUBSIDIES

ONSTREAM EARLY 2021



**OPPORTUNITY TO ACCELERATE PAYBACK
WITH VISY ACQUISITION**

ENTERING INTO NEW MARKETS: AUSTRALIA AND NEW ZEALAND ACQUISITION OF VISY CARTONS

HIGHLIGHTS

LICENSEE WITH LEADING POSITION IN AUSTRALIA

23 ACTIVE FILLERS

SIGNIFICANT SCOPE FOR SYNERGIES

- SUPPLY CHAIN OPTIMISATION
- INTRODUCTION OF LATEST TECHNOLOGY AND SOLUTIONS

REVENUE FY JUNE 19: €52M¹

¹At current exchange rates

OPPORTUNITIES FOR GROWTH

ANZ MARKET GROWING AT
3% CAGR OVER NEXT 5 YEARS²

DAIRIES INVESTING TO EXPORT MILK TO CHINA
AND OTHER ASIAN COUNTRIES

EXPANSION OF VISY BUSINESS
IN NEW ZEALAND

²Source: 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



Dividend payout

€99M (CHF 0.35 per share)
paid in 2019



Deleveraging

End-2018 net leverage ratio 3.2x: end-2019 expected to be slightly lower



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



Target payout ratio:
50–60% of adjusted net
income



Mid-term target
towards 2×

KEY INVESTMENT HIGHLIGHTS



ATTRACTIVE INDUSTRY CHARACTERISTICS

A Global leadership – strong #2 globally

B Resilient growing end markets



WINNING BUSINESS MODEL ENABLING GROWTH

C Proprietary technology and engineering know-how

D End to end solutions with value-adding support and service

E Longstanding customer partnership model

F Consumer-led innovation



STRONG FINANCIAL PROFILE

G Best-in-class margins and strong cash flow generation

H Multi-faceted growth strategy



APPENDIX



ASEPTIC CARTON PACKAGING

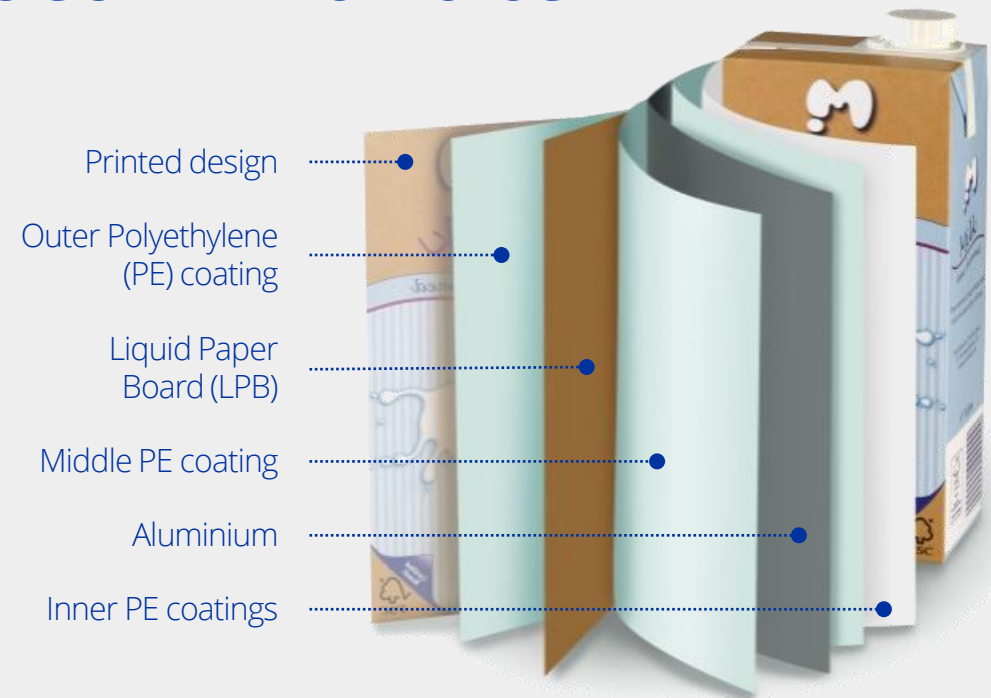
WHAT IS IT?

SUPERIOR PRODUCT PROTECTION
AND QUALITY FOR UP TO 12 MONTHS

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



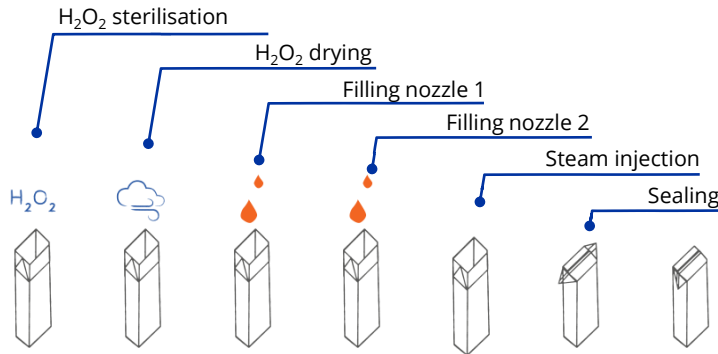
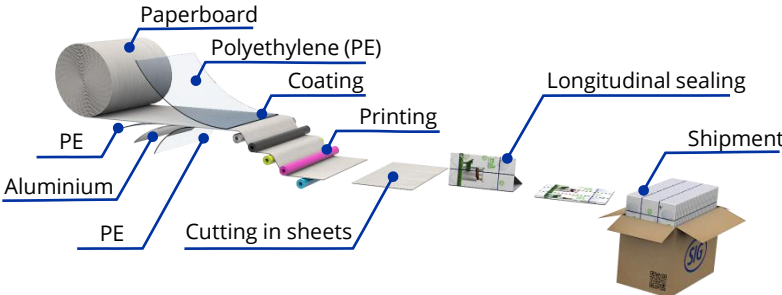
ENVIRONMENTALLY FRIENDLY
AND CONSUMER-READY PACKAGE

TWO DISTINCT ASEPTIC TECHNOLOGIES

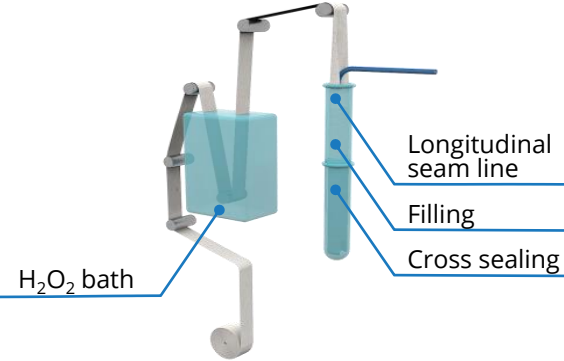
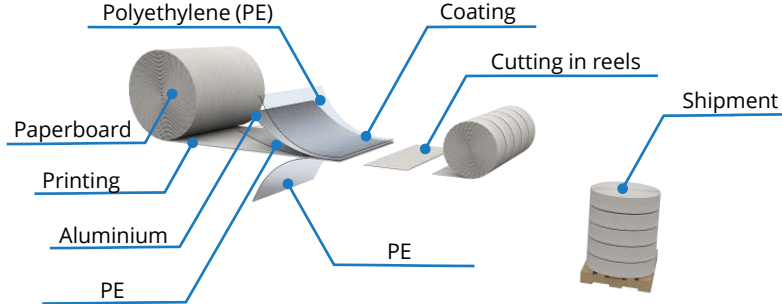
Production

Filling

SIG
"Sleeve System"



Competition
"Roll System"





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THANK
YOU
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CEO ROLF STANGL

FLIMS

17-18 JANUARY 2020