SIG COMBIBLOC
FY 2018 RESULTS

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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.

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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.

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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 SHARE[2] CHF 0.80
(2017: CHF 0.63)

ADJUSTED NET INCOME
€ 149
MILLION
(2017: € 106m)

PROPOSED DIVIDEND CHF 0.35 PER SHARE[1]

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

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

2018 PERFORMANCE
KEY POINTS

CLEAR LEVERS
FOR GROWTH

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

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

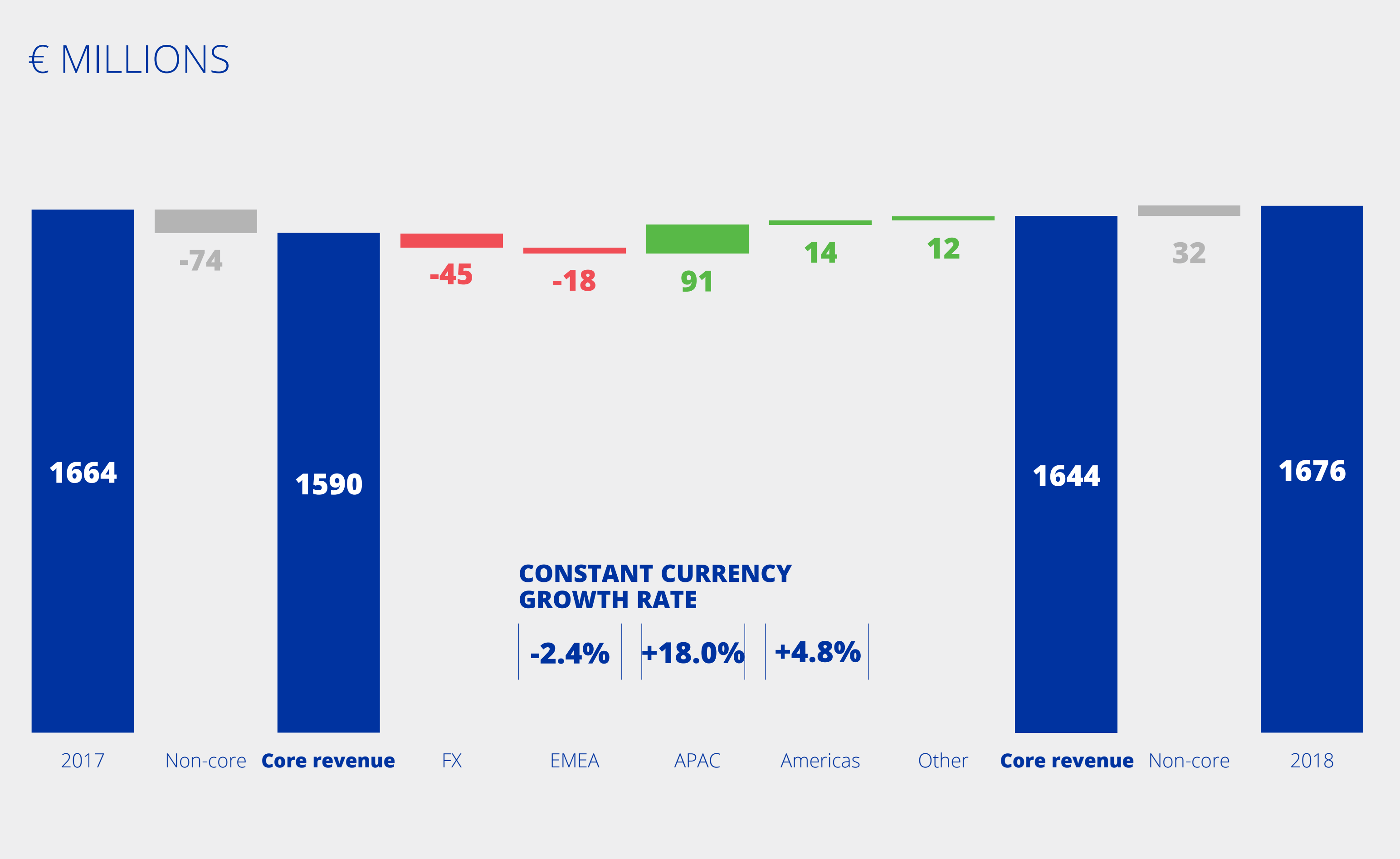
* fully expensed

SUSTAINABILITY UPDATE

- 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 CO_2 offset reached in 2018

FULL YEAR
SALES EVOLUTION

EXPANSION INTO GROWTH MARKETS
REAPING RESULTS



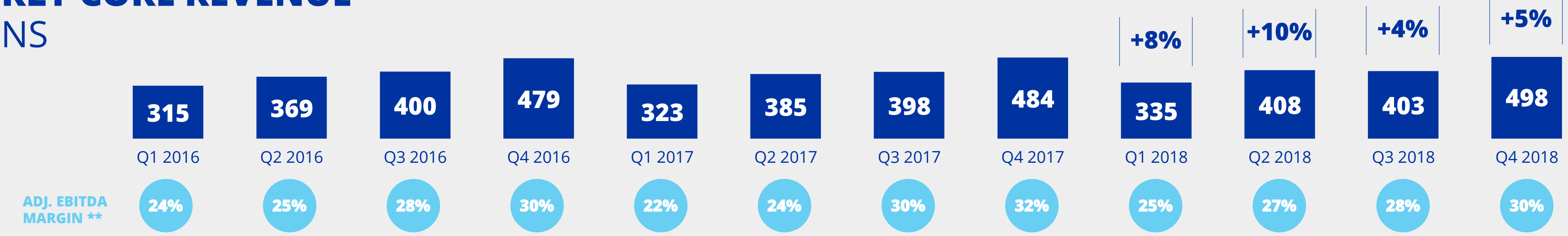
- Core revenue growth at constant currency +6.4%; actual +3.4%
- Growth in Europe; EMEA performance affected by MEA instability
- APAC: strong performance through the year
- Americas: Brazil uncertainty in H2, good US performance

QUARTERLY PERFORMANCE

BUSINESS SEASONALITY:
SALES AND PROFIT HIGHEST IN Q4

QUARTERLY CORE REVENUE*
€ MILLIONS

SALES GROWTH AT CONSTANT CURRENCIES[1]



* Total revenue less sales of laminated board to the Middle East joint venture and folding box board sales
** Defined as adjusted EBITDA divided by total revenue

[1] year on year

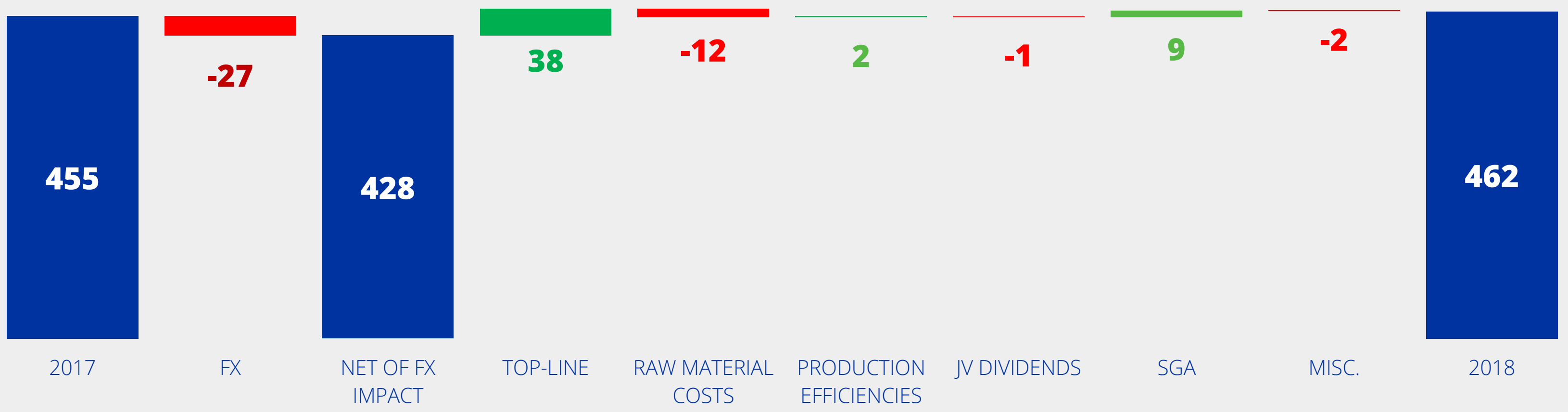
Q4 ADJUSTED EBITDA BRIDGE
(€ MILLIONS)

FX impact includes translation and transaction

FULL YEAR
ADJUSTED EBITDA BRIDGE

MID TERM MARGIN TARGET
~29%

ADJUSTED EBITDA
€ MILLIONS



ADJUSTED EBITDA MARGIN

+27.5%

(2017: 27.3%)

- Adjusted EBITDA at constant currencies up 8%
- Raw material costs primarily reflect higher aluminium prices: lower impact in 2019
- Culture of continuous efficiency improvements

FX impact includes translation and transaction

OVERVIEW OF HEDGING ACTIVITY

COMPLEMENTS
NATURAL HEDGING STRATEGY

CURRENCIES

PREVIOUS:

- Hedging on an ad hoc basis
- No EUR/BRL cover in 2018

NEW HEDGING PROGRAM FROM DECEMBER 2018:

- Further mitigation of transaction risk in EBITDA, on top of natural hedging
- Systematic hedging of key currencies vs EUR:
  - CNY, THB, BRL, USD, MXN
- 6-12 month rolling layered approach
- Reduced volatility, cost effective

RAW MATERIALS

LIQUID PAPER BOARD:

- Multi-year contracts with large suppliers
- Full transparency on future year pricing
- New contract with largest supplier from January 2019
- Whakatane paper mill ramping up

ALUMINIUM AND RESIN:

- One year rolling hedges covering ~80% of purchases
- Aluminium exposure = metal + conversion cost

ADJUSTED EBITDA MARGIN
DEVELOPMENT BY REGION

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

ADJUSTED NET INCOME

€m	2018	2017
LOSS FOR THE PERIOD	**(84)**	**(97)**
Non-cash FX impact of non-functional currency loans and realised exchange impact due to refinancing	(59)	68
Amortisation of transaction costs	11	16
Net change in Fair value of derivatives	7	(7)
Net effect of early redemption of notes	83	-
Net effect of early repayment of term loans	56	-
PPA depreciation and amortisation	140	144
Adjustments to EBITDA	66	21
Tax effect on above items	(72)	(39)
Adjusted effective tax rate	32.9%	38.0%
ADJUSTED NET INCOME	**149**	**106**
Interest expense on borrowings	106	137
Pro forma interest expense on new borrowings	(35)	(35)
Pro Forma tax effect of reduction in interest expense	(7)	(9)
PRO FORMA ADJUSTED NET INCOME	**213**	**198**
Pro forma earnings per share (€)[1]	0.66	0.62

[1]based on 320,053,240 shares at end year
Differences due to rounding

FREE
CASH FLOW

STRONG CASH
FLOW GENERATION

€m	2018	2017
NET CASH FROM OPERATING ACTIVITIES	**260**	**245**
Dividends received from joint ventures	24	25
Acquisition of property, plant and equipment and intangible assets	(214)	(212)
Payment of finance lease liabilities	(2)	(1)
FREE CASH FLOW	**68**	**57**
Interest paid	133	144
Payment of transaction and other costs relating to financing	56	1
ADJUSTED FREE CASH FLOW	**257**	**202**
Pro forma Interest	(35)	(35)
Less tax effect	(9)	(9)
PRO FORMA FREE CASH FLOW	**212**	**157**
CASH CONVERSION	**69%**	**64%**
Adjusted free cash flow per share (€)[1]	0.80	0.63

[1]based on 320,053,240 shares at end year
Cash conversion based on adjusted EBITDA less net capex as a percentage of adjusted EBITDA

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

WORKING CAPITAL

WORKING CAPITAL WELL CONTROLLED

€m	2018	2017
Inventory	**144**	**122**
Trade Receivables	**135**	**173**
Trade Payables	**(166)**	**(153)**
NET WORKING CAPITAL	**114**	**143**
% Revenue	**6.8%**	**8.6%**
OTHER RECEIVABLES / PAYABLES[1]	**(179)**	**(133)**
OPERATING NWC	**(66)**	**10**
% REVENUE	**(3.9%)**	**0.6 %**

[1] Including accruals for volume bonuses to customers settled in following year

LEVERAGE

SIGNIFICANT REDUCTION
IN LEVERAGE

€m	DEC 31 2018	DEC 31 2017
CASH[1]	**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 ROCE[3]	**29.4%**	**28.8%**
ROCE Tax Rate (%)[4]	30%	30%
Estimated Post-Tax ROCE[4]	**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 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**

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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

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

OUR STRENGTHS

UNIQUELY POSITIONED IN A GROWTH INDUSTRY

INTEGRATED SYSTEM WITH FILLING MACHINES, SLEEVES, CLOSURES, SERVICES

PROPRIETARY FILLING MACHINES GIVING CUSTOMERS OPTIMAL FLEXIBILITY AND RELIABILTY

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
CFO SAMUEL SIGRIST