



Packaging for better

SIG Group

Samuel Sigrist, CEO

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Alternative performance measures

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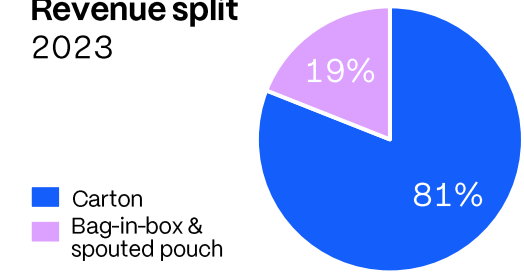
Some financial information in this presentation has been rounded and, as a result, the figures shown as totals in this presentation may vary slightly from the exact arithmetic aggregation of the figures that precede them.

**SIG is a leader
in aseptic and sustainable packing
for liquid food and beverages**



Leading market positions across packaging substrates

Revenue split
2023



Spouted pouch¹

#2
Global



Dairy & yogurt drinks,
fruit purees, baby food, sauces

50 ml-500 ml+ packs

Carton

Aseptic

Chilled

#2
Global



#1
Asia



Fruit juices, non-carbonated soft drinks, liquid
dairy and plant-based alternatives, liquid food

65ml-2L packs

Bag-in-box

#1
Global



Food service, smart dispensing in dairy,
water, beverage concentrates, wine,
liquid food, tomato products

2L-1,300L packs



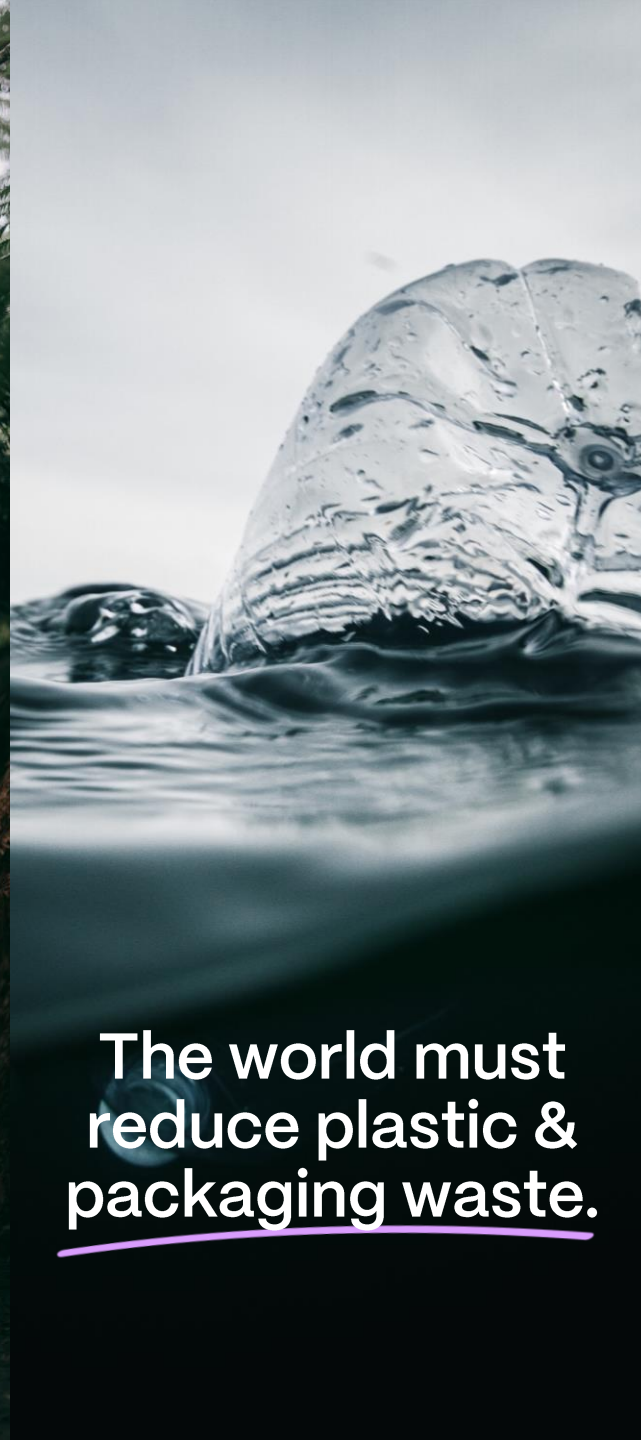
¹Represents spouted pouch systems



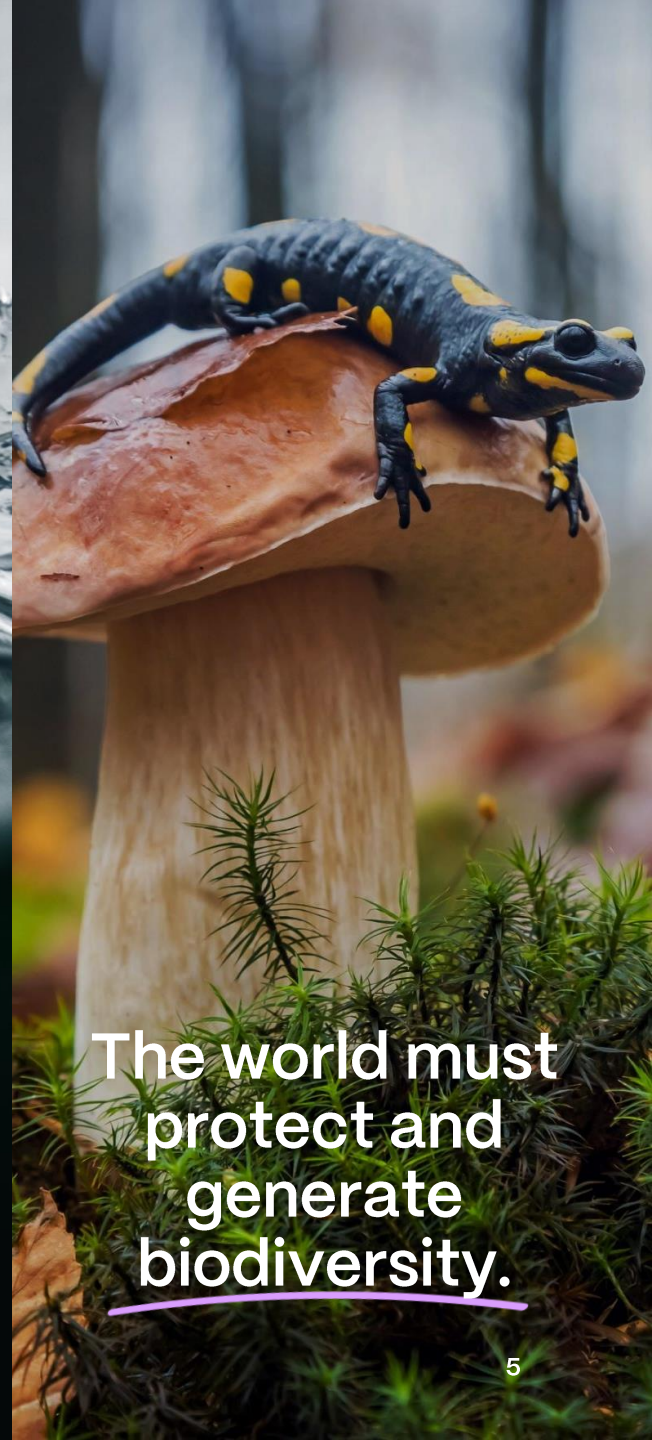
The world needs
more safe &
affordable food.



The world must
reduce carbon.



The world must
reduce plastic &
packaging waste.



The world must
protect and
generate
biodiversity.

All SIG packaging has strong sustainability criteria



High share of renewable content

On average, our aseptic cartons are made from 75-80% forest-based renewable paperboard and we accelerate innovation to introduce a paper pouch.



Responsibly sourced materials

All our paperboard and aluminum, and selected polymers, are certified responsibly sourced.



Limiting food waste

Due to the long shelf life of our aseptic packaging solutions, we limit food waste and our bag-in-box and spouted pouch solutions ensure even less product residuals are left in the pack.



Lowest carbon footprint

Our packaging solutions offer a better environmental performance compared to alternative solutions.¹



Carbon neutral production

We make all our packaging using 100% renewable electricity.



Fully recyclable by design

Our carton packs are designed to be fully recyclable today, and we will offer recycle-ready alternatives for all our bag-in-box and spouted pouch solutions in 2025.

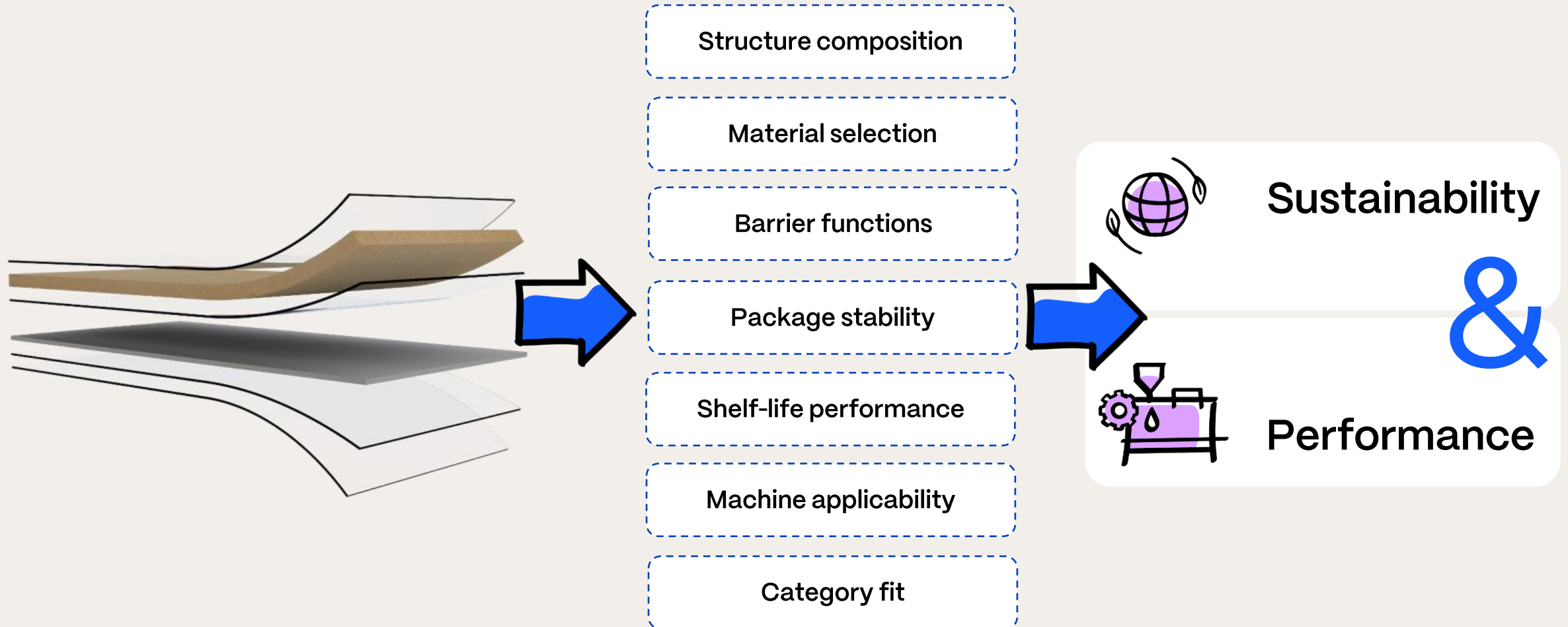


Optimized product-to-package ratio and lightweight

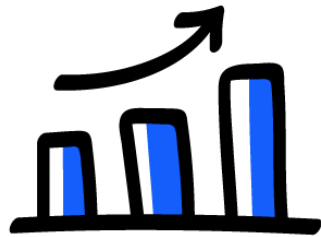
Our bag-in-box and spouted pouch solutions allow you to pack more product with less material. Lightweight without compromising on barrier functions or durability

¹Based on ISO-compliant life-cycle assessments for Europe for UHT milk, non-carbonated soft drinks and long-life food.

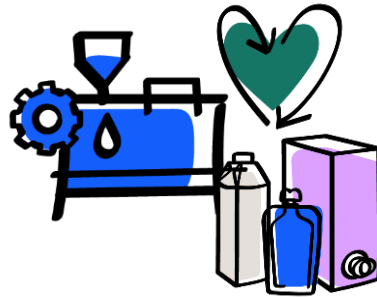
SIG's deep knowledge of material science is pushing the boundaries for new packaging development



SIG's distinctive model for superior value creation



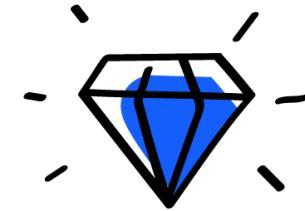
**Attractive industry
and end markets**



**Systems-based
business model**



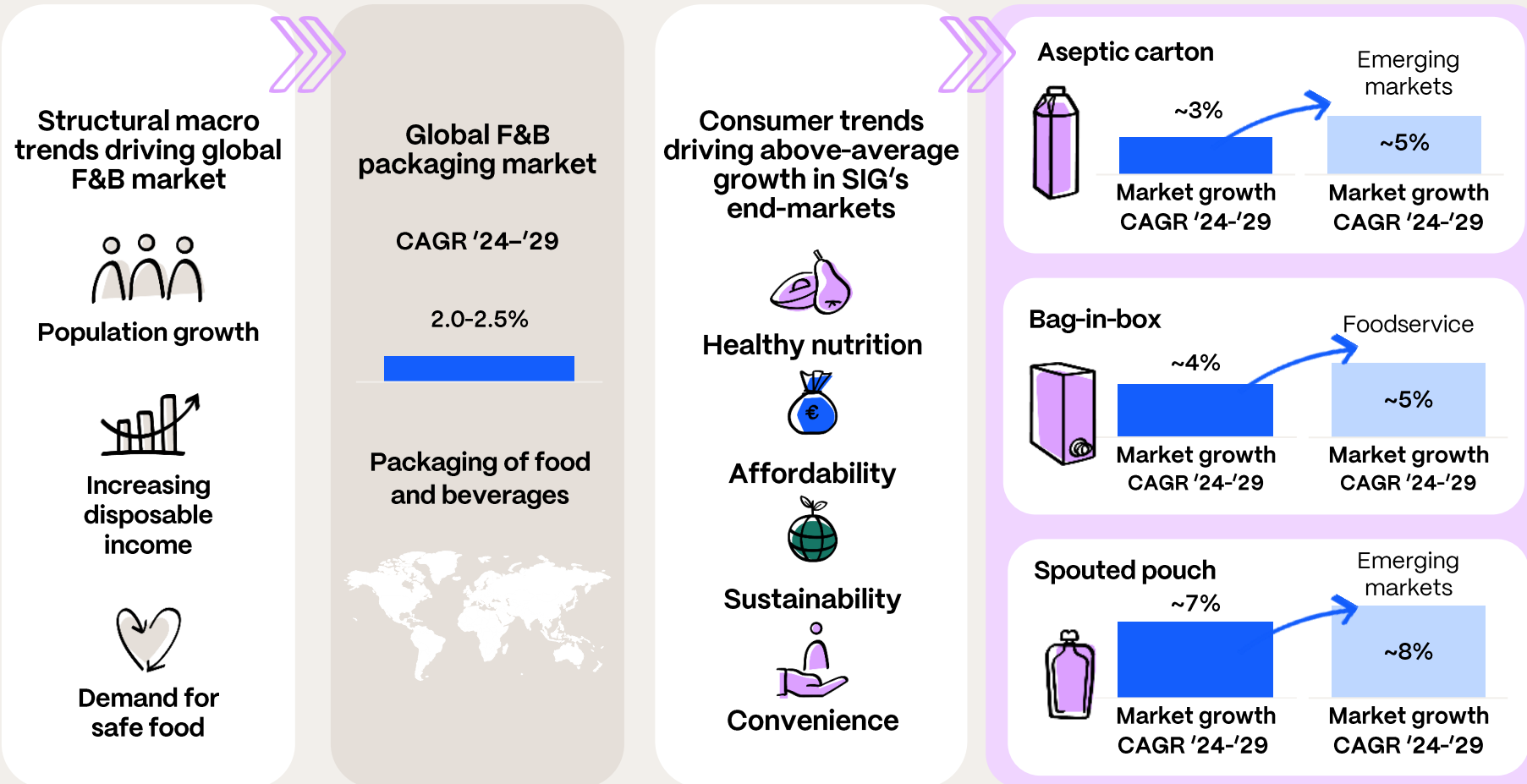
**Industry-leading
innovations**



**Superior
value creation**



Positive structural demands underpin end market resilience and growth



SIG has the right packaging systems and solutions portfolio to capture above-average growth

Healthy nutrition



Unique packaging and filling capabilities

Differentiated packaging shapes
SIG DomeMini, SIG Smile

Unique filling capability
(e.g., Drinkspplus and aseptic pouch) with SIG Tech Centers as category co-creation hubs

Affordability



Leading in TCO and flexible systems

Lowest TCO performance defined by industry-leading output and waste rates

Unmatched size flexibility

AI powered Smart Service Solutions

Sustainability



Sustainability leader across substrates

Lowest carbon and fully recyclable with SIG Terra portfolio

Ready to be filled on current installed base

Convenience











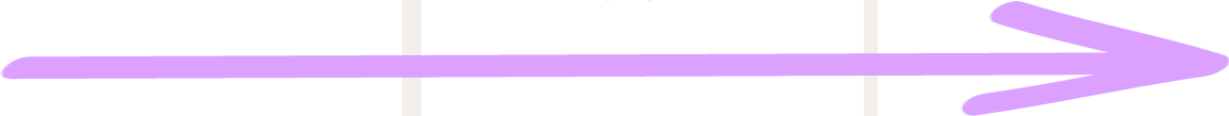
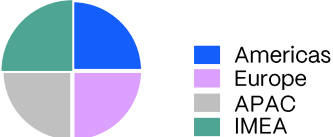





Foodservice champion

Bag-in-box foodservice solutions with bespoke connection systems for smart dispensing (dairy, syrups and sauces)

Transition in bag-in-box and spouted pouch

Innovation and geographical expansion key to achieve higher levels of sustained growth

*Top-line performance and geographical expansion indicative only.

	Prior to acquisition	H2 '22 – H1'23 First year of ownership	H2 '23 – H1 '24	2025 - 2026	2027+ Transformation
YoY top-line growth* 	Growth in-line with mature market footprint 	Post-pandemic boost & one-off equipment sales 	End-market softness & high prior year 	Innovation & geographic expansion accelerating growth 	Innovation & geo. expansion underpinning resilient growth 
Geographical expansion* 		Integration into SIG emerging markets platform kicked-off	40% of pipeline deals from emerging markets		
System solution adoption 	 Majority of revenue transactional. System solutions for BiB North America	System solution strategy & pipeline management in place	 ~2/3 of global pipeline structured as systems solutions		 System solutions growing % of sales
Innovation deployment 	<ul style="list-style-type: none"> Global number 1 in BiB and strong capabilities in SP Multi-layer SP, mainly hot-fill Multi-layer BiB for ambient and aseptic applications 	<ul style="list-style-type: none"> In-line aseptic SP (low speed) & mono-material BiB Kick off dev. of aseptic high-speed BiB & SP 	<ul style="list-style-type: none"> Launching in-line aseptic spouted pouch (low-speed) Launching mono-material BiB 	<ul style="list-style-type: none"> High-speed aseptic mono-material BiB & SP Launch of smart dispensing solutions for foodservice channel 	<ul style="list-style-type: none"> High-speed aseptic mono-material BiB & SP Wider roll-out of smart dispensing solutions for foodservice channel

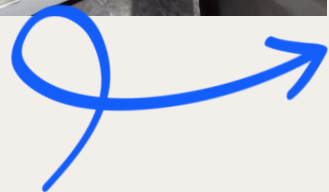


BiB = bag-in-box; SP = spouted pouch

Bag-in-box case study

Setting new standards in foodservice

Lighthouse customer win with 2nd largest dairy in China, aseptic system solution



Proposed concept



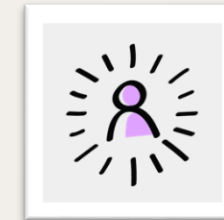
Ease operation.

- No need to pour out from multiple 1L packaging



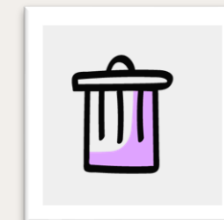
Ensure food safety.

- Close-loop dispensing minimizing exposure.
- Close system from BIB extending shelf life.



Hygienic.

- Disposable BIB reducing workload of daily cleaning
- Risk would be better controlled from cleaning of the milk box



Reduce waste.

- BIB with excellent evacuation vs. incumbent set-up
- Post-consumed packaging waste significantly reduced



Other food service (non-dairy synergy wins):



Spouted pouch case study

Unlocking aseptic concept for spouted pouch – market first with inline aseptic filling machine

Lighthouse customer win with largest banana puree producer in the world, aseptic solution

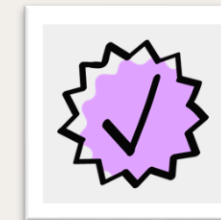


Second filler signed with customer



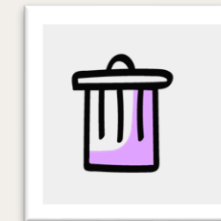
Product nutrition.

-aseptic technology ensures nutritional content without the need for preservatives or additives



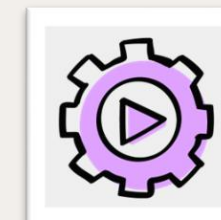
Food appearance.

-aseptic technology allows contents to keep its colour and appearance



Reduce waste.

-aseptic technology enables long shelf life without a cold chain and without added sugar



Continue to lower TCO.

-Next stage development: significant increase in filler output per hour higher



Customer win examples

Offering new revenue opportunities to existing customers



Amul is an established carton customer
 Category expansion into spouted pouch for sweetened condensed milk to largest dairy in India.



Lassonde is an established carton customer in 1L for home consumption
 Now look to unlock bag-in-box for the food service sector (NSCD, tea, cold coffee)

SIG key success factors:

- Cross-substrate collaboration
- Technology and know-how
- Sustainability: recycle ready material

Key features:

- Can to spouted pouch conversion
- Full system solution

SIG key success factors:

- Technology and know-how for smart dispensing in HORECA sector

Key features:

- Full system solution



Q3 2024 overview



Nine months 2024 financial summary

On track to meet full year 2024 guidance

Revenue
€2,398 million

+2.5%

reported

+3.7%

constant currency

+3.5%

constant currency &
constant resin¹

Adjusted EBITDA
margin

24.0%

(9M 2023: 24.9%)

Free cashflow

€1

million
(9M 2023: €(80) m)

Net capex

€129

million
(9M 2023: €230 m)

Net leverage²

3.0x

(9M 2023: 3.2x)


- Continued revenue momentum in subdued market environment **(incl H1 carton growth of 6.7%)**
- Adj EBITDA margin ahead of H1 2024 (23.5%)
- Lower capex following significant investment period
- YTD improved FCF generation
- Net leverage improvement compared with prior year period

¹The resin escalator for the bag-in-box and spouted pouch businesses, passes on movements in resin costs directly to customers and is excluded for year-on-year comparison purposes. ² Last twelve months.

Q3 2024 regional summary


Europe

(€ million)	Q3 2024	9M 2024
Revenue growth (constant currency)	6.3%	6.4%




Asia Pacific

(€ million)	Q3 2024	9M 2024
Revenue growth (constant currency)	(1.3)%	1.2%




India, Middle East and Africa

(€ million)	Q3 2024	9M 2024
Revenue growth (constant currency)	20.0%	13.9%



Americas

(€ million)	Q3 2024	9M 2024
Revenue growth (constant currency)	4.3%	(1.2)%



2024 guidance confirmed

Revenue growth
(constant currency)

Around 4%

+/- 50 bps

Adjusted EBITDA margin

24-25%

At lower end of range

Adjusted effective tax rate

26-28%

Net CAPEX
(% revenue)

7-9%

Within lower half of range

Dividend payout ratio
(of adjusted net income)

50-60%

- Resin escalator for bag-in-box & spouted pouch not included in guidance
- Guidance subject to end-market conditions, input cost and forex volatility



for better

