
CAPITAL MARKETS DAY

CREATING VALUE WITH PACKAGING
SOLUTIONS FOR A MORE SUSTAINABLE
WORLD



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In this presentation, we utilise certain alternative performance measures, including but not limited to EBITDA, adjusted EBITDA, adjusted EBITDA margin, net capex, adjusted net income, free cash flow and net leverage ratio that in each case are not defined in 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. Our definition of and method of calculating the measures stated above may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS, as issued by the IASB or other generally accepted accounting principles, are not measures of financial condition, liquidity or profitability and should not be considered as an alternative to profit from operations for the period or operating cash flows determined in accordance with IFRS, nor should they be considered as

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Alternative performance measures

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 please refer to this link: <https://www.sig.biz/investors/en/performance/definitions>.

For alternative performance measures that are not included in the above link, but only in this presentation, definitions of such measures are generally 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.

Within the presentation we refer to Evergreen Asia. On 5 January 2022 the Company announced that it had entered into an agreement to acquire Pactiv Evergreen Inc.’s Asia Pacific Fresh operations (“Evergreen Asia”). As of the date of this presentation the acquisition of Evergreen Asia is subject to completion. The completion of the acquisition is expected in the third quarter of 2022.



—
**THE WORLD NEEDS
MORE SAFE FOOD**





—
THE WORLD MUST
REDUCE CARBON





—
THE WORLD MUST
REDUCE PLASTIC



PACKAGING CAN
BE PART OF THE SOLUTION



SIG PACKAGING IS

PART OF THE SOLUTION



Long-life shelf-stable protection

Lowest-carbon choice

Best package-to-product ratio

Designed for circularity



OUR AGENDA

AND PRESENTERS FOR TODAY

1. DELIVERING ON OUR IPO PROMISE	Samuel Sigrist
2. OUR GROWTH AND SUSTAINABILITY AMBITIONS	Samuel Sigrist
CONSUMER VIEW ON F&B MARKET: Francisco Crespo, former CGO Coca-Cola	
3. HOW WE GO TO THE MARKET: SOLUTIONS – DELIVERED.	Christoph Wegener
4. HOW WE INNOVATE AND OPERATE: EXCELLENCE-ENGINEERED.	Ian Wood
5. BETTER TOGETHER: SIG and SCHOLLE IPN	Ross Bushnell
Q & A	
Coffee Break	
6. OUR REGIONAL GROWTH STORIES	
A. Europe	José Matthijsse
EXTERNAL SPEAKER: Thorsten Oberschmidt, COO Hochwald	
B. Middle East and Africa	Abdelghany Eladib
EXTERNAL SPEAKER: Eduard Loubser, Chief Supply Officer Fair Cape	
C. Americas	Ricardo Rodriguez
D. Asia Pacific	
• Asia Pacific North	Fan Lidong
• Asia Pacific South	Angela Lu
7. OUR FINANCIAL PERFORMANCE	Frank Herzog
8. CONCLUSION	Samuel Sigrist
9. WRAP-UP AND Q&A	All speakers



Samuel Sigrist
Chief Executive Officer



Abdelghany Eladib
President & General Manager, Middle East & Africa



Christoph Wegener
Senior Vice President Commercial



Ricardo Rodriguez
President & General Manager, Americas



Ian Wood
Chief Technology Officer



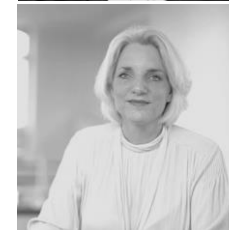
Fan Lidong
President & General Manager, Asia Pacific North



Ross Bushnell
President, Scholle IPN, an SIG company



Angela Lu
President & General Manager, Asia Pacific South



José Matthijsse
President & General Manager, Europe



Frank Herzog
Chief Financial Officer

DELIVERING ON OUR IPO PROMISE

SAMUEL SIGRIST
CHIEF EXECUTIVE OFFICER



SIG HAS DELIVERED STRONG FINANCIALS



AGAINST BACKDROP OF **MAJOR GLOBAL MACRO EVENTS**, SIG HAS SHOWN A **GROWING AND RESILIENT FINANCIAL TRACK RECORD**

6.6%

core revenue growth (2021)²

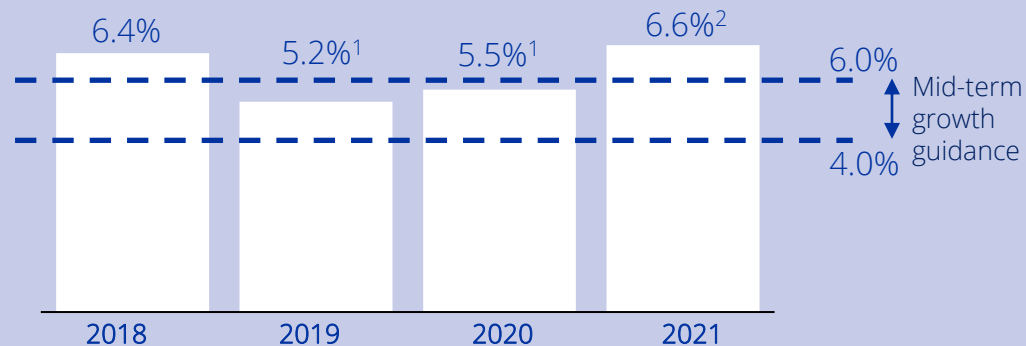
GENERATING SOLID REVENUE GROWTH, CONSISTENTLY DELIVERING **ABOVE MARKET GROWTH**

27.7%

Adj. EBITDA margin (2021)

MAINTAINING INDUSTRY-LEADING **PROFITABILITY** WITH RECORD MARGIN IN 2021

Core revenue growth, constant currency



PROVEN TRACK RECORD

- ✓ Consistent delivery of above market growth
- ✓ Industry-leading margin performance

DELIVERING BUSINESS GROWTH SINCE IPO

THROUGH GEOGRAPHY, CATEGORY & CHANNEL EXPANSION

Geographic expansion



New markets	Acquisition/consolidation	Footprint expansion
PACCE market expansion	Australia/NZ: Visy acquisition	New Tech centres in China & Dubai
Japan market entry	Integration of joint ventures in Middle East and Africa	3rd Production site in APAC
India market entry		Mexico plant construction

Category growth



New categories	Category development	More premium / added value
Enter chilled shelf in Asia w. acquisition Evergreen ¹		
Plant based drinks	Drinks with particulates	Premium dairy
Still & flavoured water	Liquid food	Yogurt drinks
Nutraceuticals	Microwave-able products/ drinks	Sustainable drinks concepts

Channel development



Expansion in retail	Entering new channels
On-the-go expansion	Grow in institutional / food service
PET/Can conversion	Expand in industrial

STRONG DELIVERY ON SUSTAINABILITY & INNOVATION

DELIVER VALUE FOR OUR CUSTOMERS & CONSUMERS

LEADING SUSTAINABILITY



ALU-FREE

First in aseptic carton to eliminate aluminum foil



RENEWABLE POLYMERS

First with 100% linked to forest-based, renewable materials¹



PAPER STRAWS

First in aseptic carton



RECYCLED POLYMERS

First with recycled polymers²

CREATING CONSUMER BENEFITS



COMBISMILE

Driving on-the-go with convenient single serve pack



COMBISTYLE

Adding distinction on shelf with pack closure innovation



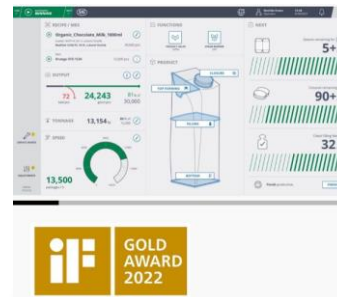
COMBIVITA

Deliver convenience and differentiation in family size

DELIVERING BEST TCO

SIG PLANT 360

State-of-the-art connectivity & digital services for efficiency and productivity



SIG CRUISER

Award winning human machine interface for best-in-class efficiency



SIG NEO

Next generation filling line delivering highest speed, leading TCO, highest quality & connectivity

OUR GROWTH AND SUSTAINABILITY AMBITIONS



HOW WE CREATE VALUE FROM OUR ENLARGED PLATFORM

1

ATTRACTIVE INDUSTRY AND END-MARKETS

- A. **Global Leadership** – Strong #2 in aseptic carton & spouted pouch, #1 in BiB¹
- B. **Resilient** and **growing** end-markets

2

WINNING BUSINESS MODEL ENABLING GROWTH

- C. Leader in **sustainable** packaging innovation
- D. Multi-faceted **growth strategy** along geographies, categories & channels
- E. **Consumer-centric innovation** enabled by proprietary technology
- F. **Solutions selling** approach coupled with customer partnership model
- G. **Systems based** business model enabling long-term customer relationships

3

STRONG FINANCIAL PROFILE

- H. **Above market growth** and **best-in-class margins**
- I. Strong **recurring** cash flows

4

... WITH OUR CORPORATE SUSTAINABILITY AMBITION FOCUSED ON NET POSITIVE

5

... DELIVERED BY A DIVERSE GLOBAL LEADERSHIP TEAM WITH PROVEN TRACK RECORD

SIG IS A LEADING PROVIDER OF PACKAGING SOLUTIONS FOR A MORE SUSTAINABLE WORLD

Well-positioned & strengthened system offering

Strong profile & capabilities

Expanding global footprint

1 **Chilled carton**
Asia

2 **Aseptic carton**

1 **Bag-in-box**

2 **Spouted pouch**

x = Global market position **1.** = China market position

Best-in-class ESG profile, focus on circularity & lowest impact packaging

Proprietary, fast and flexible filling technology, most versatile pack offer + proven lowest TCO

Well-established global service network + Digital service solution offering

Industry partner with strong solution orientation & product development capabilities

31
Production sites

49
Sales & Service locations

~2,400
Number of fillers¹ in the field

2,671
Pro-forma revenue 2021² (€M)

Aseptic carton filler = ~1,300
Pouch/bag-in-box filler = ~730
Chilled carton filler = ~380

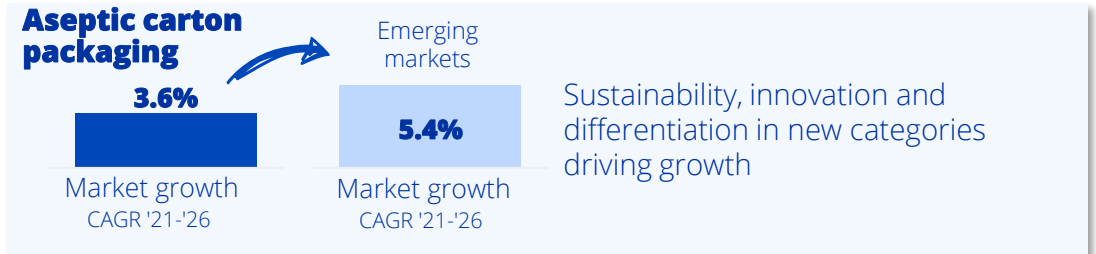


ATTRACTIVE END MARKETS IN LIQUID FOOD & BEVERAGE PACKAGING

Mega trends driving resilient and consistent growth

-  Population growth, urbanisation & rising disposable incomes drive demand for packaged & branded products
-  Recyclability & footprint closely monitored by regulators and consumers
-  Stricter focus on food safety, health & quality
-  Acceleration of rigid to flexible conversion and increased use of mono materials
-  Expansion of food service demand in emerging markets
-  Trend to convenient on-the-go portion sizes

Global food & beverages packaging market

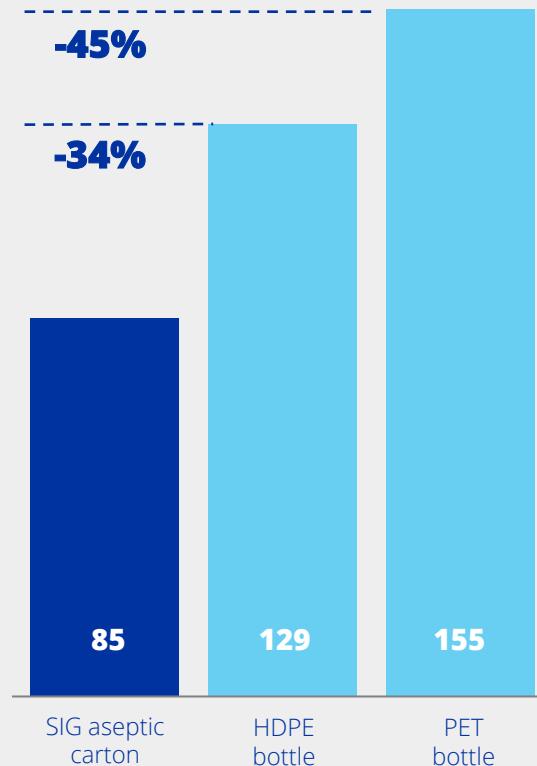


LOWEST CARBON FOOTPRINT

CARTONS WIN EVERY TIME IN LIFE-CYCLE ASSESSMENTS¹

LIQUID DAIRY

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



(standard structure
with aluminium layer)

EFFICIENCY

The lightweight, space-saving design of our cartons is exceptionally efficient to make, fill and transport

RENEWABLE ENERGY

We use 100% renewable electricity in manufacturing

RENEWABLE MATERIALS

We use high proportions of FSCTM-certified low carbon renewable paperboard

SETTING NEW STANDARDS AND GOING WAY BEYOND GOOD WITH ALU-FREE

World's first
with no aluminium
foil (aseptic carton)

2010



World's first
aseptic carton 100%
linked to forest-based
materials

2017



World's first
aseptic carton with all
main raw materials
from responsible sources

2018



World's first
paper straw for
aseptic carton packs

2019



World's first
aseptic carton with
polymers 100%
linked to recycled
plastics

2020



World's first
full-barrier aseptic
carton with no
aluminium foil

2022



World's first
aseptic carton with
polymers 100%
linked to recycled
plastics

Cost parity of alu-free
cartons with standard alu
structures

NEAR
TERM



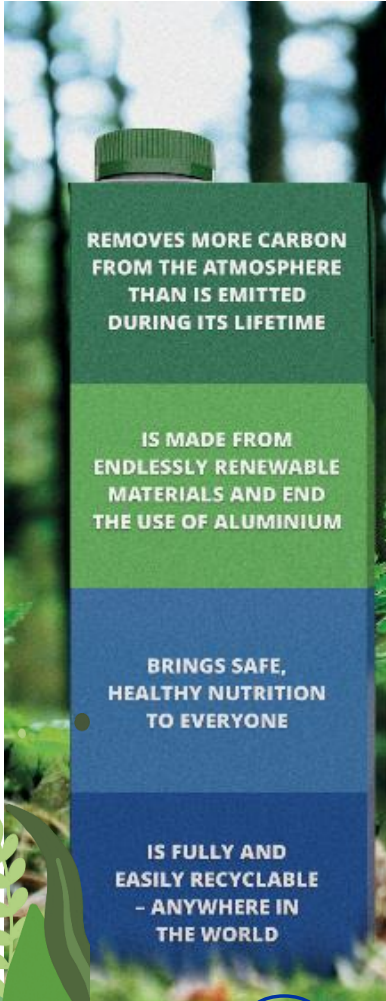
Cost parity of alu-free
cartons with standard alu
structures

2030



Aseptic carton made
with **90% fibre
content** ready to go
into the paper recycling
stream

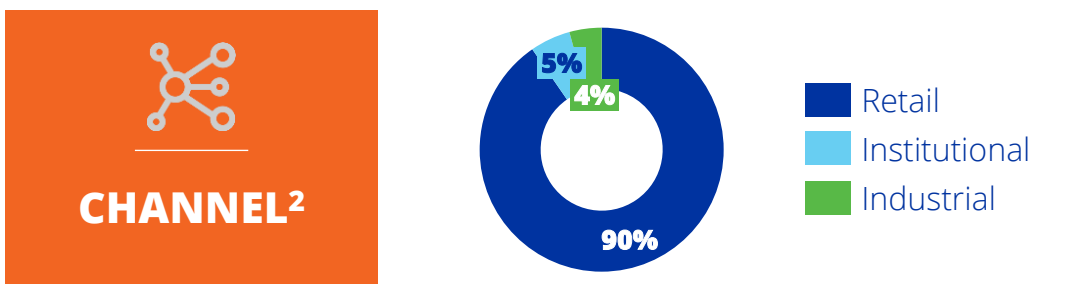
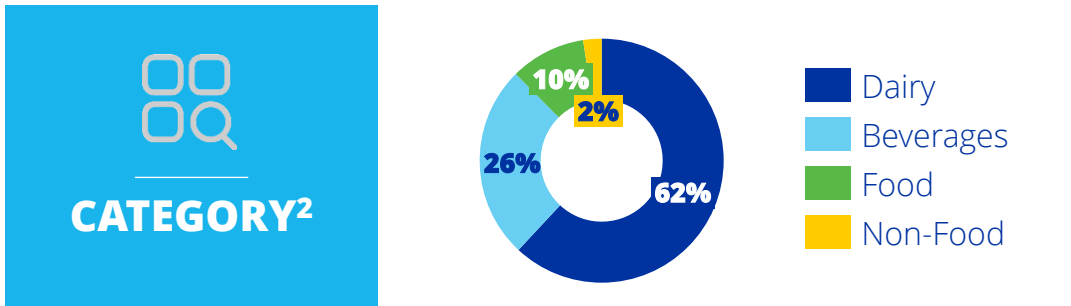
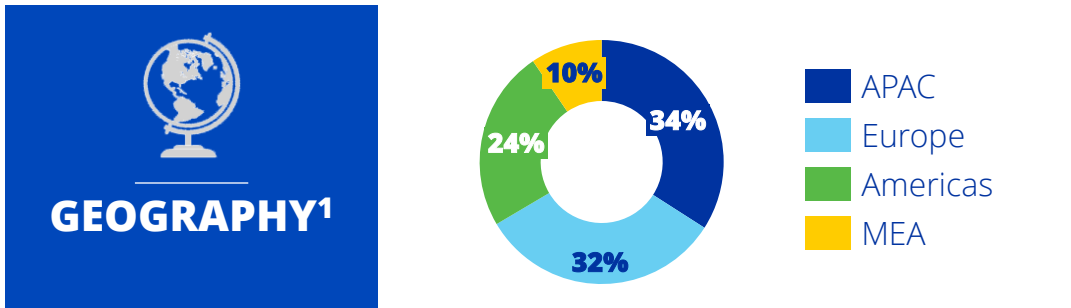
"The Perfect Pack"



MULTI-FACETED GROWTH STRATEGY

ALONG GEOGRAPHIES, CATEGORIES & CHANNELS

Proforma revenue breakdown 2021



Growth drivers

Emerging markets

- Broader Ops & Service **footprint**
- Growth in **long shelf-life** mkt.
- **Right-sizing** with flexible system

Developed markets

- Leverage **pack versatility**
- PET/Can **conversion**
- **Lowest TCO** level

- **Differentiated packaging formats** for health & wellness & premiumization categories
- **E2E product solutions** with strong customer focus

- Consumer-centric **innovation**, product dev't via **test centers**
- Capability to fill **particulates** and various **viscosity** levels

Retail

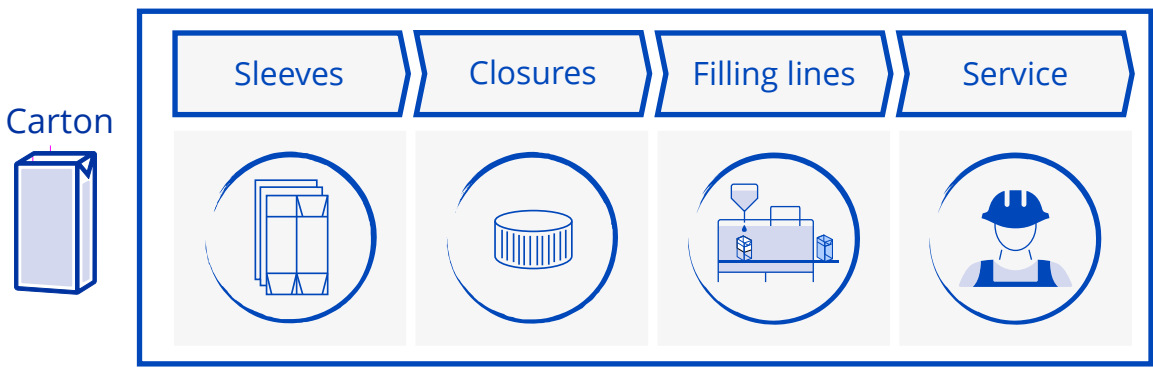
- Convenient **on-the-go packs**
- **Sustainable** pack solutions
- **Fit for e-commerce**

Institutional/foodservice

- **Proprietary fitments**
- **Co-innovation** w/ customers
- Growth with **global accounts**

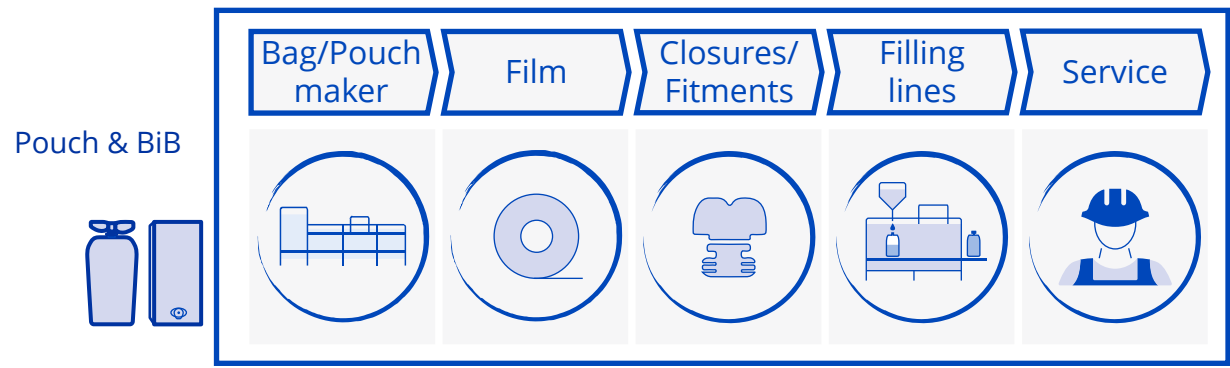
ENABLING GROWTH WINNING BUSINESS MODEL

Systems-based business model enabling long-term customer relationships



- **Razor/razorblade** business model
- **Aseptic filling technology leader**
- **Extensive service network** guaranteeing uptime

Average length of top 10 customer relationships **>30 years**



- **Co-development of fitment** solutions and unique **connectors**
- **Aseptic filling** pioneer
- **IP-protected** system solutions for **mono-material film** designed for recycling

Average length of top 10 customer relationships **>30 years**



BEST-IN-CLASS FINANCIAL METRICS

MID TERM GUIDANCE



Revenue growth
(constant currency)

Upper half of
4-6% range

GDP growth compounder, with improved resilience through the acquisition of Scholle IPN



Adj. EBITDA margin

Above 27%

Best-in-class margins with expansion potential, supported by synergies

SIG'S ESG STRATEGY

GIVING MORE THAN WE TAKE



VIDEO TESTIMONIAL

KIM CARSTENSEN
DIRECTOR GENERAL
FOREST STEWARDSHIP COUNCIL



DIVERSE GLOBAL LEADERSHIP TEAM

WITH PROVEN TRACK RECORD



SAMUEL SIGRIST,
CHIEF EXECUTIVE OFFICER



FRANK HERZOG
CHIEF FINANCIAL OFFICER



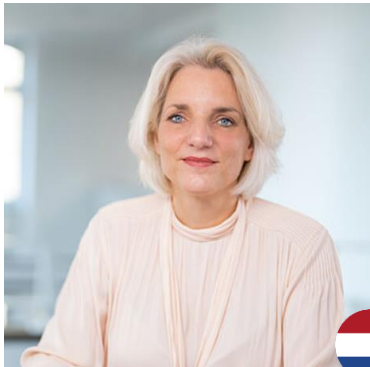
IAN WOOD
CHIEF TECHNOLOGY OFFICER



SUZANNE VERZIJDEN
CHIEF PEOPLE & CULTURE OFFICER



ROSS BUSHNELL
PRESIDENT SCHOLLE IPN



JOSÉ MATTHIJSSE
PRESIDENT & General Manager
Europe



ABDELGHANY ELADIB
PRESIDENT & General Manager
Middle East & Africa



FAN LIDONG
PRESIDENT & General Manager
Asia Pacific North



ANGELA LU
PRESIDENT & General Manager
Asia Pacific South



RICARDO RODRIGUEZ
PRESIDENT & General Manager
Americas

A CONSUMER-CENTRIC PERSPECTIVE ON THE GLOBAL FOOD & BEVERAGE MARKET

FRANCISCO CRESPO
FORMER CHIEF GROWTH OFFICER COCA-COLA

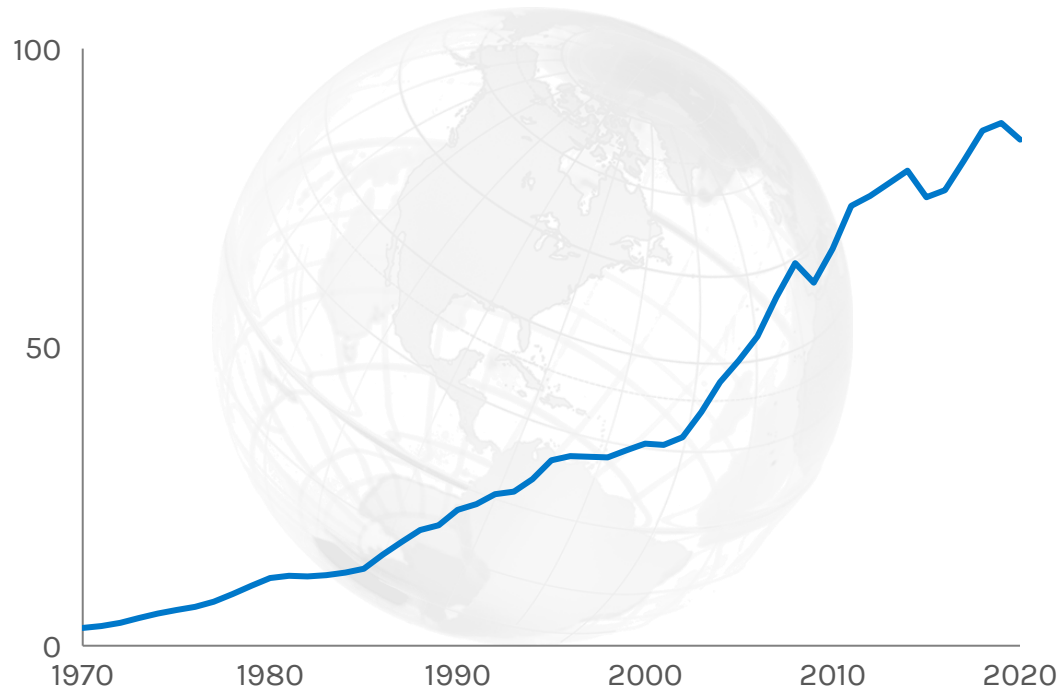


Let's get the elephant out of the room



Growth is no straight line ...

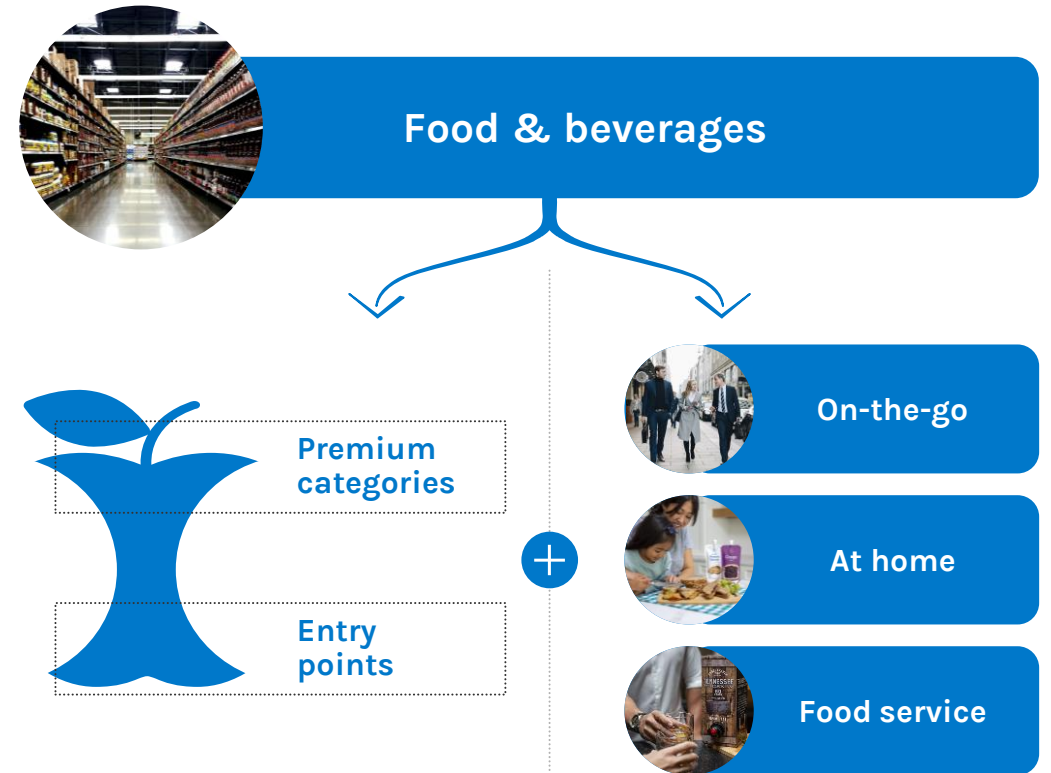
World GDP over the last 50 years, \$ trillion (current USD)



Source: World Bank; BCG analysis

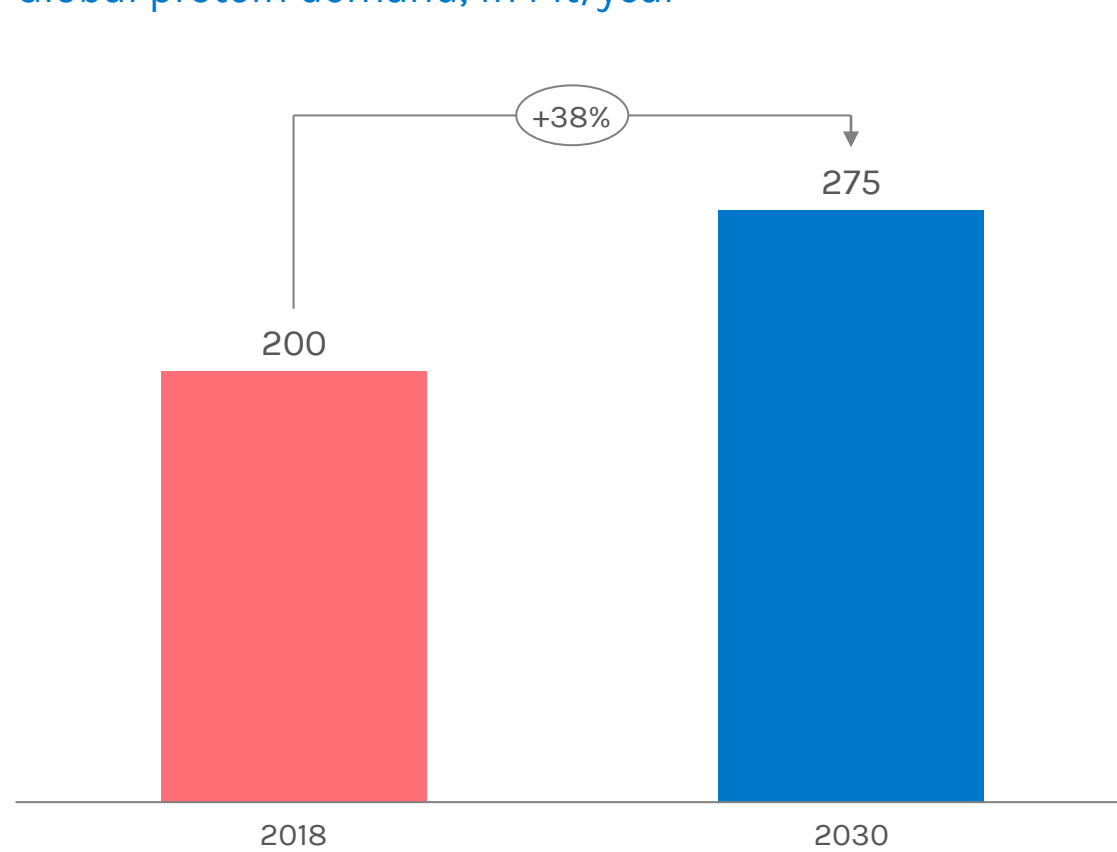


... but F&B shows resilience



Growing demand for proteins to feed the world

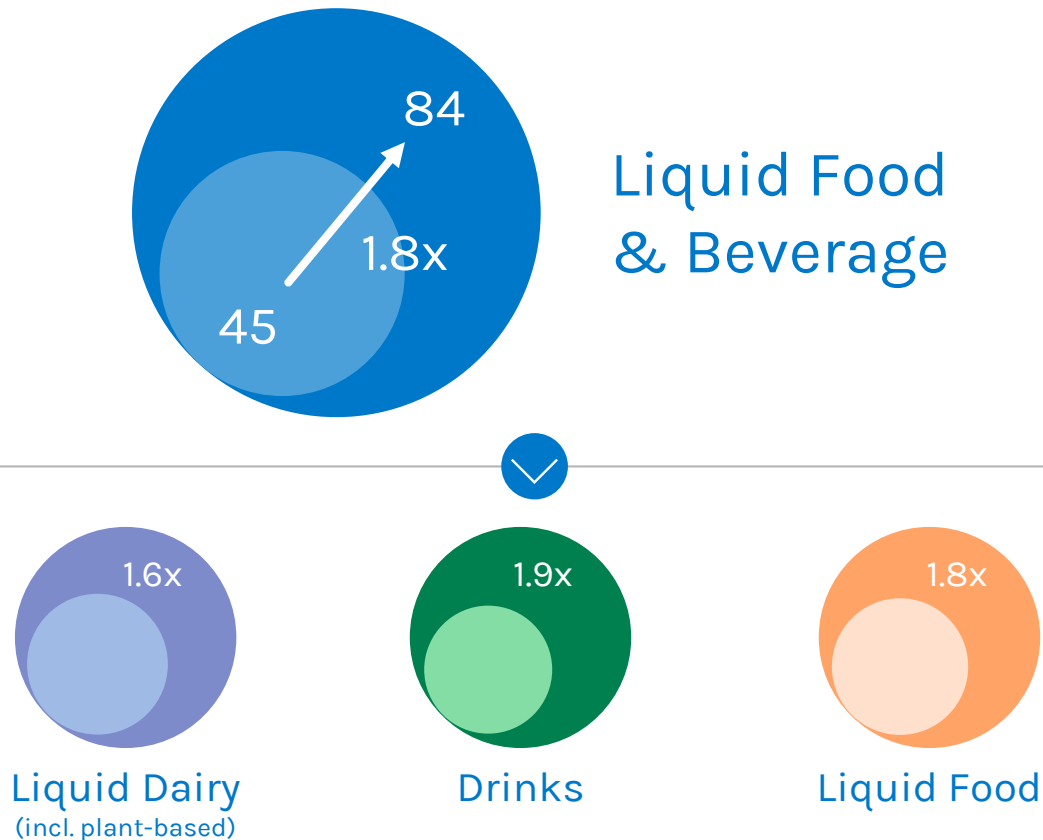
Global protein demand, in Mt/year



Growth in volumes and launches as new categories emerge & are re-defined

Number of product launches 2011 vs. 2021

of product launches in thousand



Rapid growth in product launches



Consumers returning to foodservice fuel growth and innovation

Food service in high demand post-Covid

Post-Covid consumers return to **on-premise dining**: food service growth above pre-Covid levels



'21-'26 CAGR beverage consumption in food service

Emerging market **consumers' rising incomes** fuel global food service growth



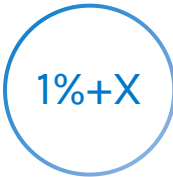
MEA



APAC

'21-'26 CAGR beverage consumption in food service

Food service needs **efficiency gains above historic 1% level & self-service** options to cope w/ demand & costs



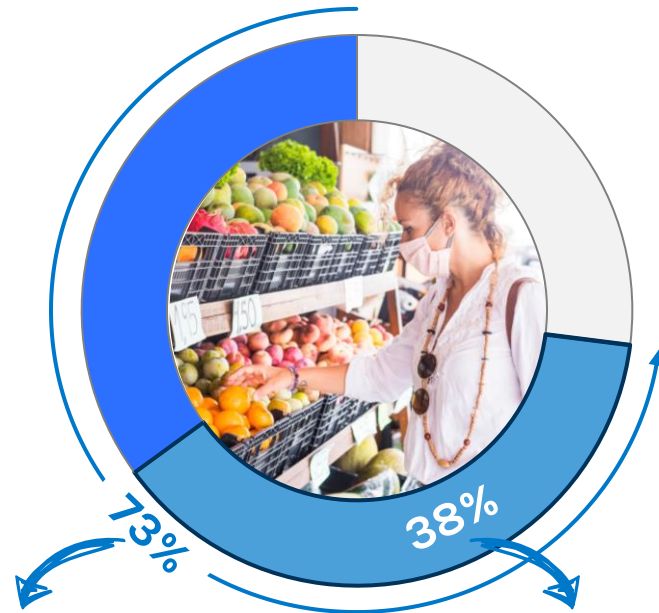
Labor productivity gains US¹ p.a. - historic level of 1% in '13-'20



1. Foodservice industry
Source: Euromonitor; GlobalData; Technomio; Mintel; U.S. Bureau of Labor Statistics; Company websites

Consumers demand sustainability and FMCG players listen and act

Consumers favor sustainability



73% of customers say they are ready to **change** their consumption habits for **sustainability**

38% even say they are ready to **pay price premiums** for **sustainable** products

Source: Euromonitor Health & Wellness reports; Nielsen–Unpacking the Sustainability Landscape (2018); BCG Consumer Survey dated Feb 2021, n = 5,111; Company websites

And FMCG players commit to sustainability



“100% of our packaging is **recyclable** or **reusable** by 2025”

“Refillables, redesigning multi-material to **mono-material**, high-performance **paper** barriers and recycled content”



“By 2025, we are aiming for 100% of our packaging to be **reusable, recyclable** or **compostable**”



“Making 100% of our packaging **recyclable** globally by 2025—and using at least 50% **recycled material** in our packaging by 2030”

Key success factors for future leadership

Sustainability



New categories



Consumer-centric packaging credentials



Deep brand owner & supplier partnerships



Operational efficiency (TCO)



HOW WE GO TO THE MARKET SOLUTIONS – DELIVERED.

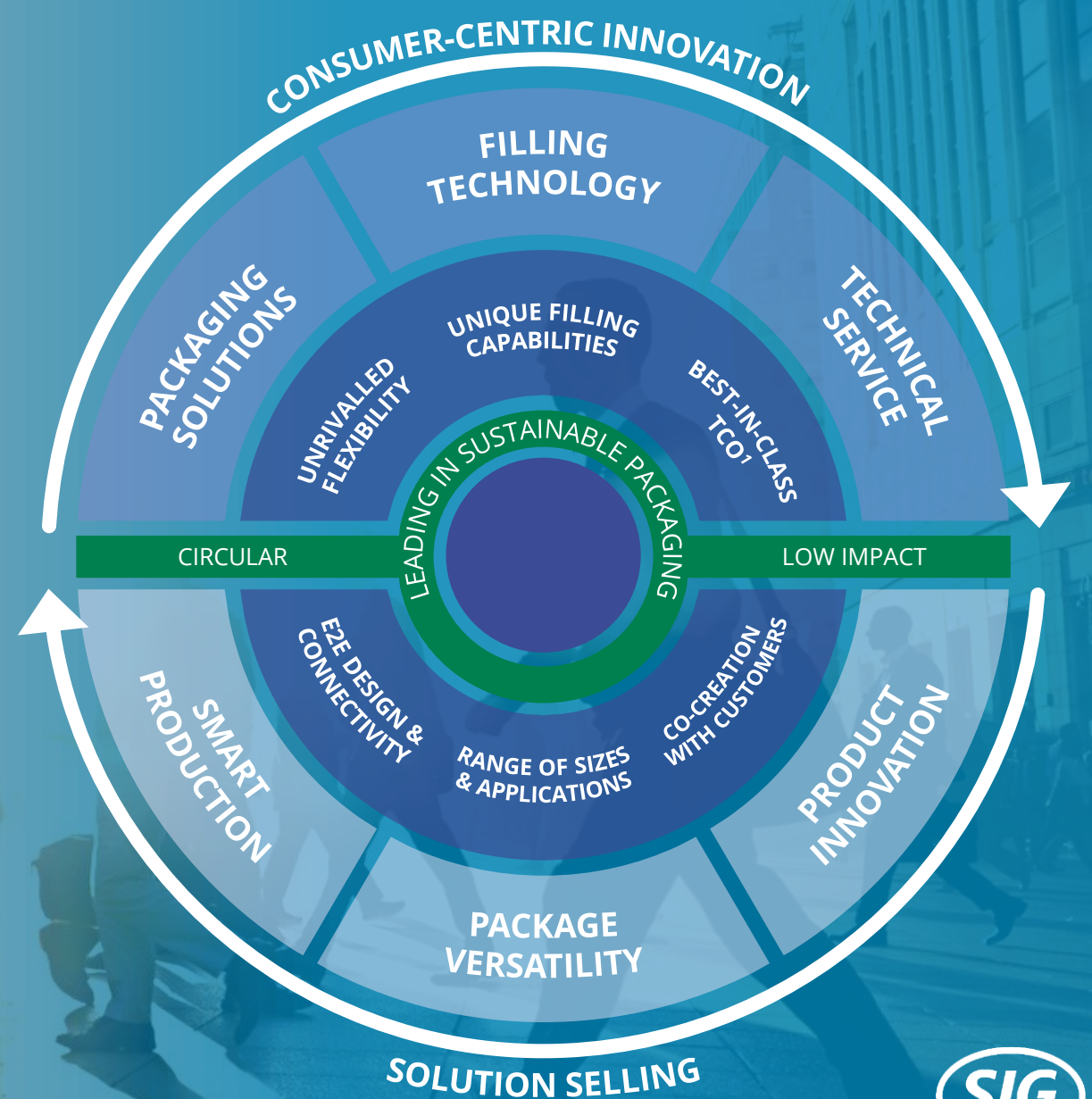
CHRISTOPH WEGENER
SENIOR VICE PRESIDENT
COMMERCIAL



THE PERFECT PACKAGE WITH SIG

OUR SYSTEMS

YOUR SOLUTIONS








¹TCO = total cost of ownership

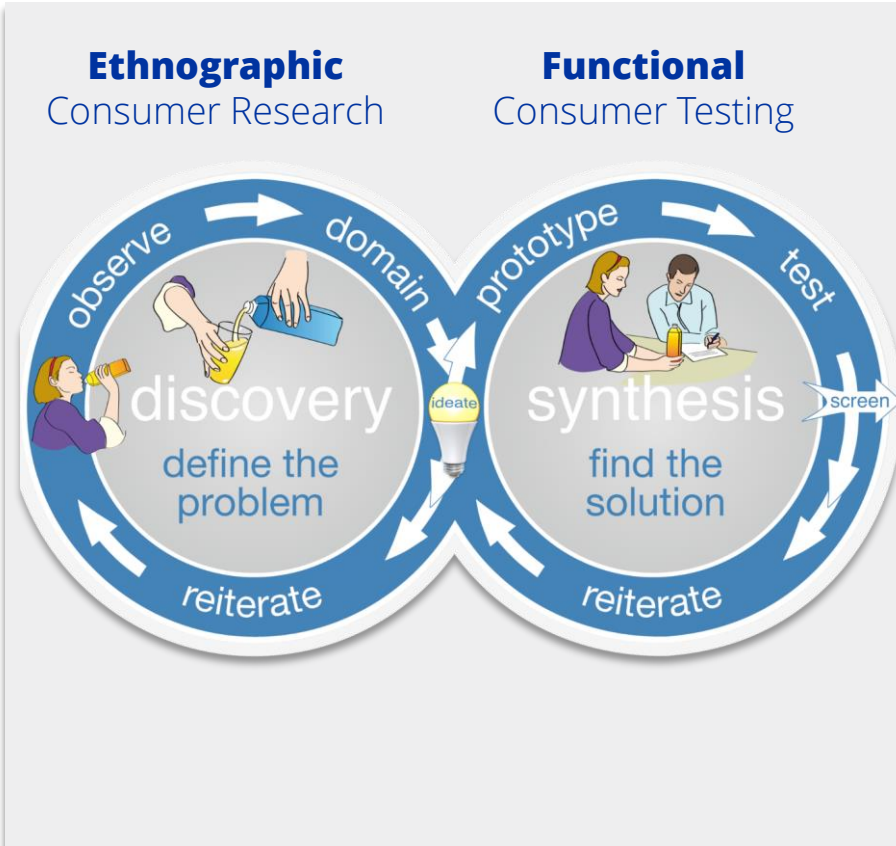


CONSUMER-CENTRIC INNOVATION

WE THINK CONSUMERS



-  **Premiumization**
-  **Sustainability**
-  **Convenience**
-  **Affordability**
-  **Well-being**





PRODUCT INNOVATION IN F&B

WITH SIG'S TECH CENTRES & **SIGCUBATOR**



combiLab
Linnich, Germany



Tech Centre
Dubai, UAE



Tech Centre
Suzhou, China



Hsinchu,
Taiwan¹



From idea to execution

Fast-track innovation cycles through tech centres

CO-DEVELOP

New product development & formulation support

PILOT

Pilot processing plant for product concepts

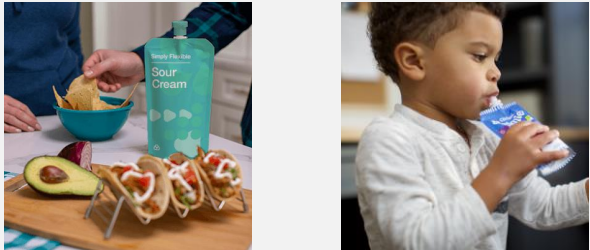



ACCELERATE

Small-batch production for consumer & market tests





BROADENING UNIVERSE OF OPPORTUNITIES WITH SIG'S INCREASED PACKAGING VERSATILITY

50ml-500 ⁺ ml capacity ¹	125ml-2l capacity ¹	2l-1,300l capacity ¹		
<p>Spouted pouches</p> 	<p>Aseptic cartons</p> 	<p>Bag-in-box</p> 	<p>Bag-in-box</p> 	<p>Bag-in-box</p> 
<p>Liquid dairy, baby food, fruit purées</p>	<p>Liquid dairy, liquid food, non-carbonated soft drinks, water, plant-based drinks</p>	<p>Wine, water, beverages</p>	<p>Liq. dairy, bev. concentrates</p>	<p>Processed fruits</p>
<p>Small-size on-the-go consumption</p>	<p>Single-serve and at-home consumption</p>	<p>At-home/work consumption</p>	<p>Dine-in³ and on-premise⁴</p>	<p>Industrial processing</p>
<p>Retail</p>			<p>Institutional (food service)</p>	<p>Industrial</p>

ROBUST, FLEXIBLE, ASEPTIC SYSTEM WITH BEST-IN-CLASS TCO² AND SUSTAINABILITY OFFERING ACROSS CATEGORY APPLICATIONS



INDUSTRIALISING IDEAS

SMART PRODUCTION ECOSYSTEMS



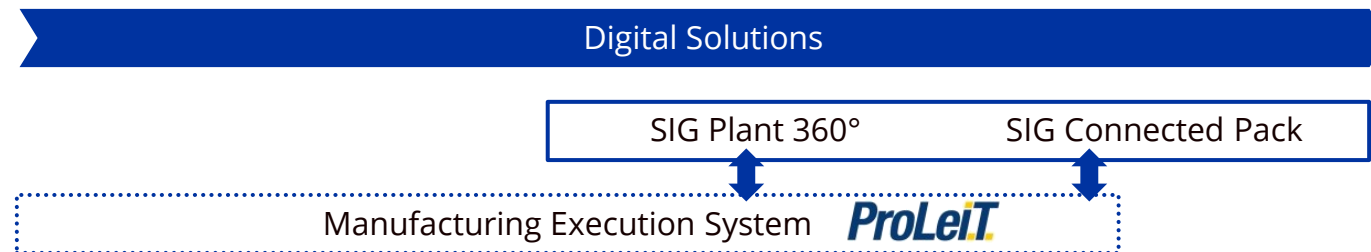
Ecosystem partners:

- Givaudan
- DÖHLER (NATURAL FOOD & BEVERAGE INGREDIENTS)
- ADM
- GEA
- KRONES
- SPXFLOW
- JBT

Digital Solutions:

- Filling lines
 - Carton
 - Pouch
 - BiB
- Field service engineers
- Remote support
- Piloting & acceleration

- SIG
- Ecosystem partners





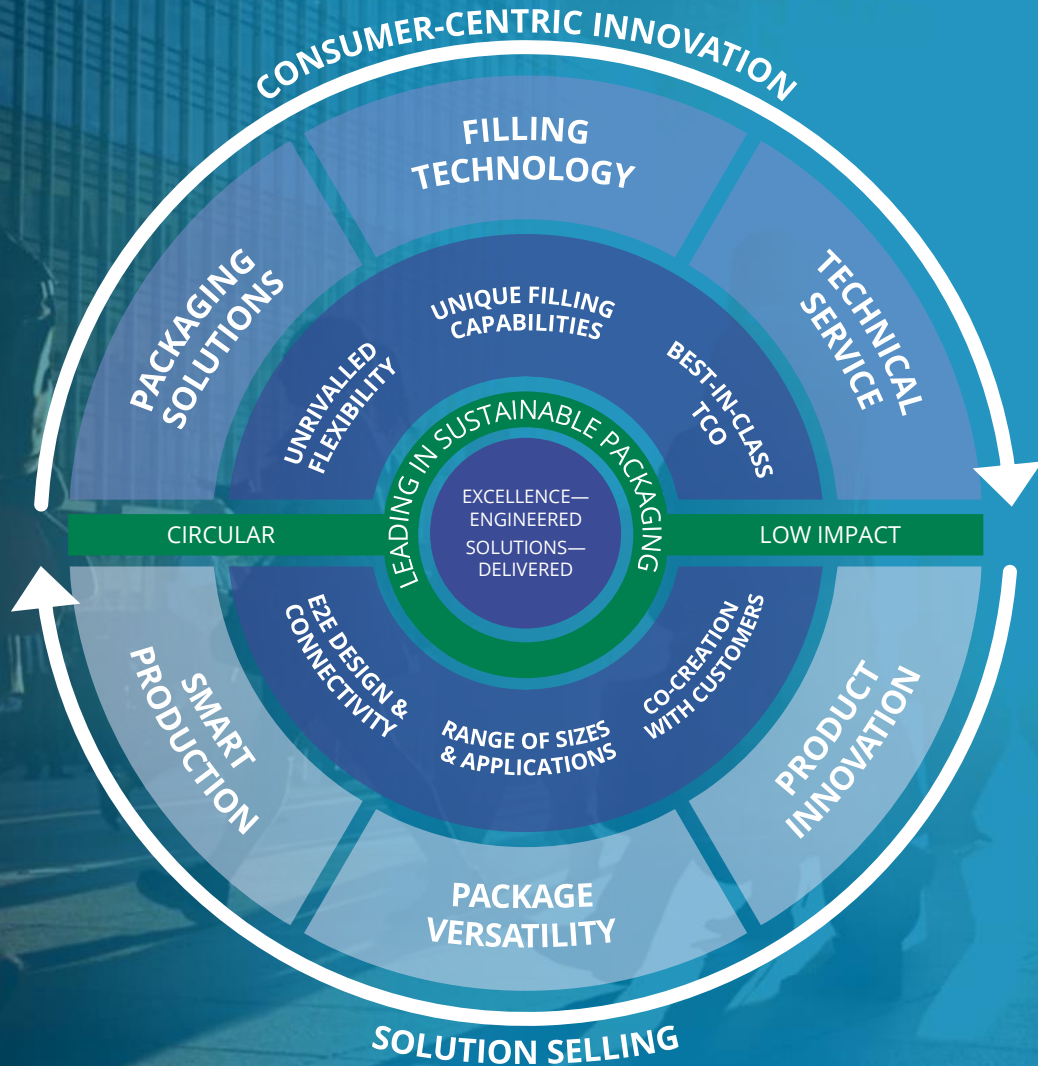
**HOW WE INNOVATE
AND OPERATE**
EXCELLENCE – ENGINEERED.

IAN WOOD
CHIEF TECHNOLOGY OFFICER



INNOVATION CULTURE RESPONDING TO MARKET

AT SIG & CONSUMER NEEDS



Leading Sustainability

- Aluminium-free structures
- Mono-materials
- Fibre-content increase
- Plant-based polymers
- Light-weighting expertise



SIGNATURE
Evo



RecShield
Pouch

Package Convenience & Differentiation

- Shape differentiation
- Closure performance
- Connected packs
- On-the-go, at-home and food service occasions



combivita



combismile



Shaped Pouch

Equipment Performance Improving TCO

- Machine speed & efficiency
- Flexibility & reliability
- Utility consumption
- Ease of Use



SIG Neo



SIG PACER



iBMS



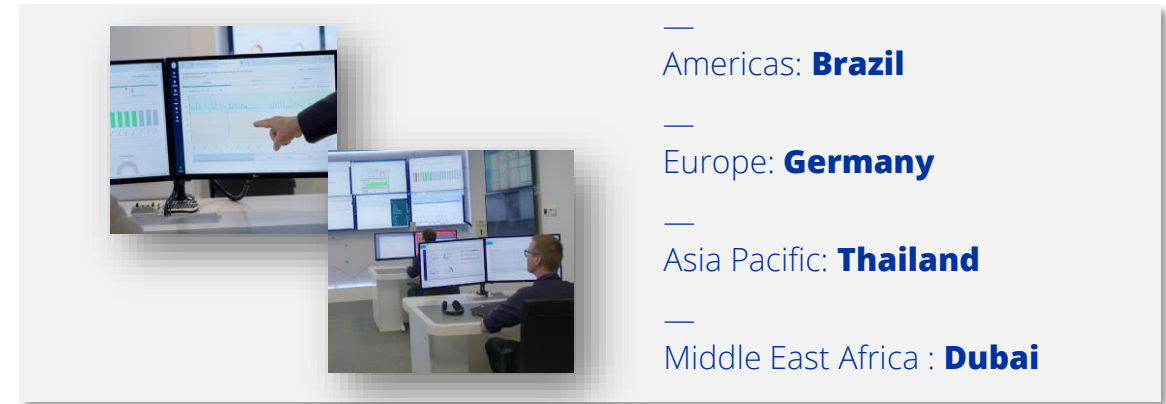
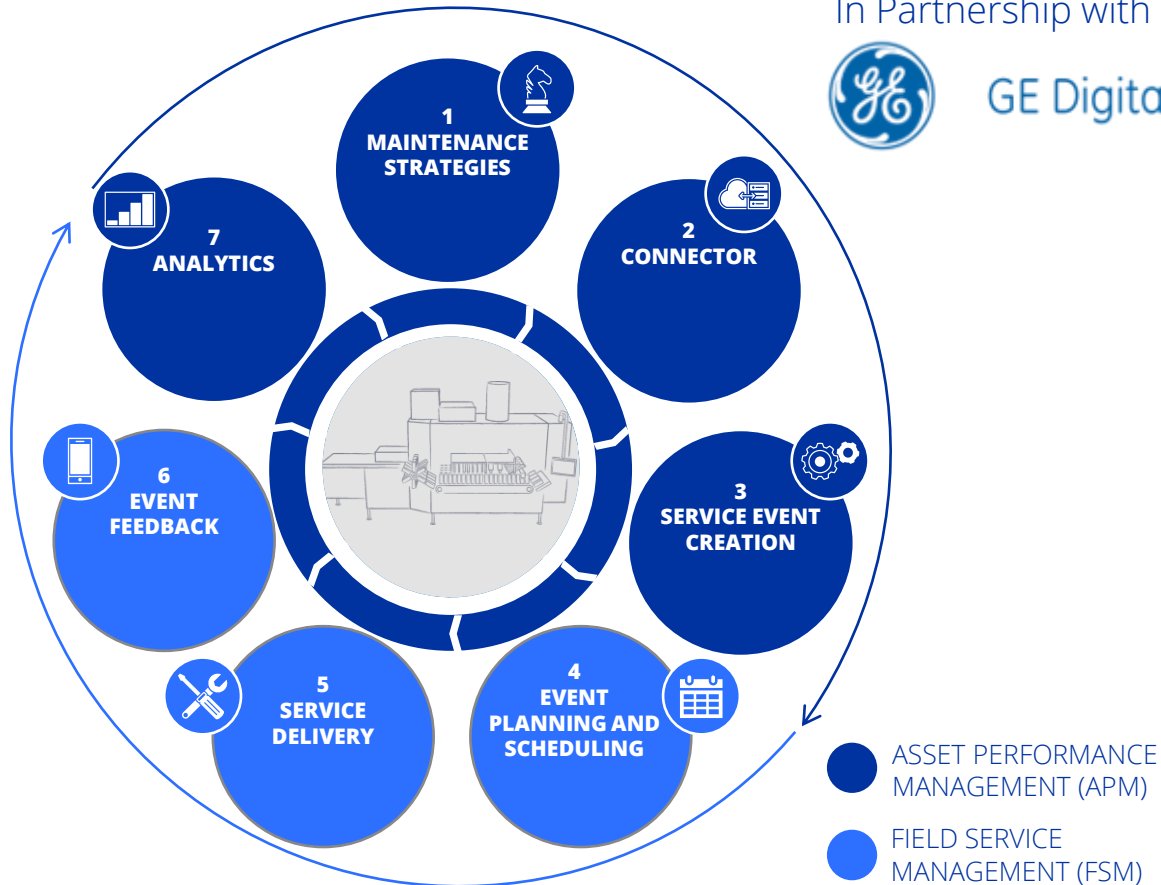
Digital
Service

DIGITILISATION OF SERVICE – SET INDUSTRY STANDARDS

CONNECTED FILLERS ENABLING BEST-IN-CLASS TCO

SMART MAINTENANCE to continuously improve operations

RELIABILITY CENTRES support field service engineers

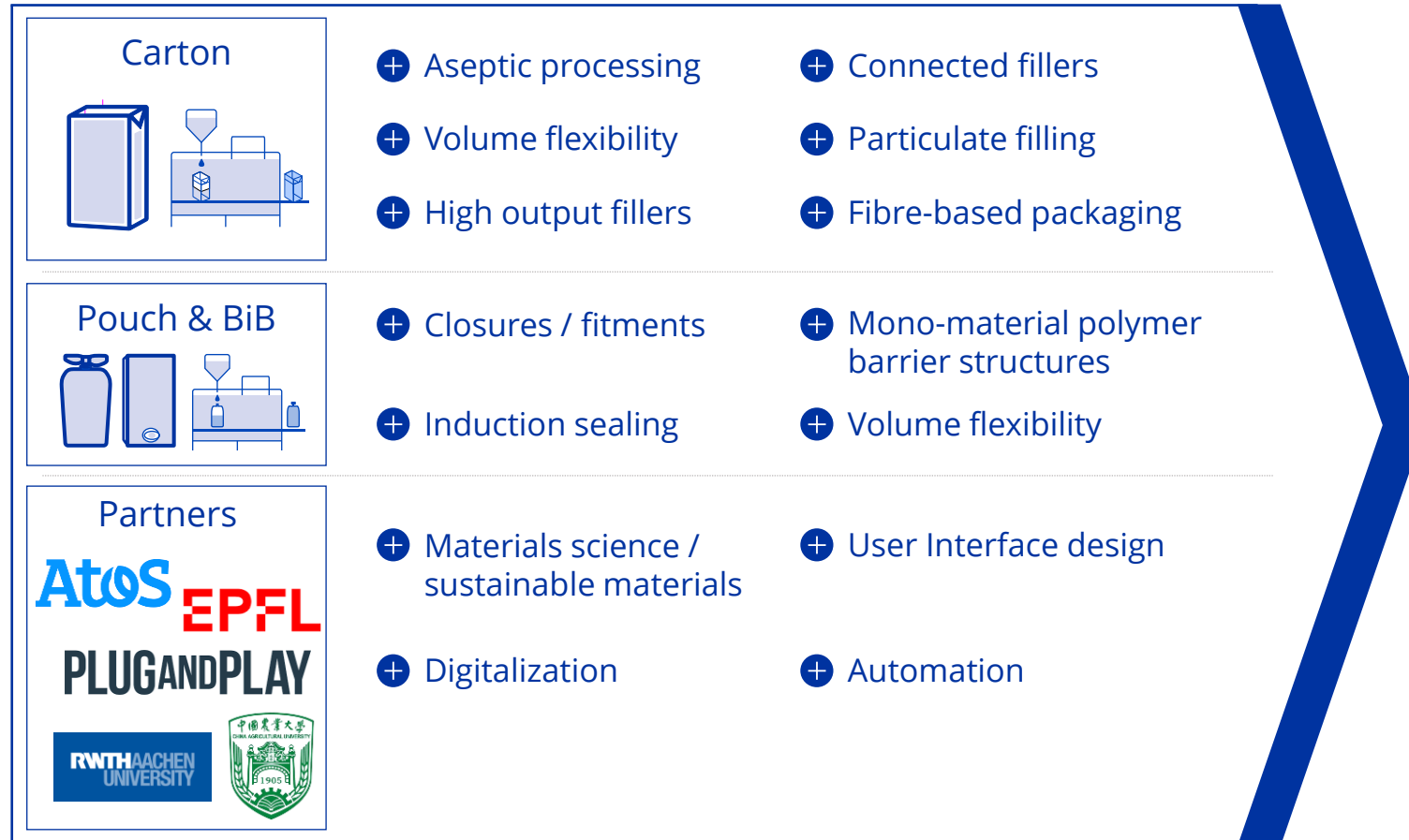


- Higher Overall Equipment Effectiveness (OEE)
- Increased machine performance
- Higher first-time-fix-rate

INNOVATION ACCELERATION

EXPANDED TECHNOLOGY CAPABILITIES

Internal competencies supplemented by external partners



New Technology Opportunities

Machines

- High-speed, in-line aseptic pouch filler
- Higher output pouch and bag-in-box fillers
- Improved sealing and sterilisation technologies
- Enhanced service capability

Material

- Replacement of aluminium layer with mono-material barrier films
- Fibre based pouches
- Optimised closures
- Polymer alternatives

EXPANDED GLOBAL FOOTPRINT FACILITATING GROWTH & PRODUCTIVITY

Common Processes

Expanded Low Cost Country Presence

Close to Customers

Growth Capacity

Americas

Canada

Baie-D'Urfé, QC

Mexico

Queretaro (opening in 2023)

United States

Chilhowie, VA
Merced, CA
Northlake, IL
Peachtree City, GA

Brazil

Vinhedo
Curitiba
São Paulo

Chile

Santiago

Middle East & Africa

UAE

Dubai
Dubai

Saudi Arabia

Riyadh

Europe

Austria

Saalfelden

Germany

Eisfeld
Wittenberg
Linnich
Linnich
Linnich
Linnich

Netherlands

Tilburg¹

Russia

Voronezh

Spain

Barcelona

Switzerland

Neuhausen

Asia-Pacific

Australia

Adelaide

Korea

Seoul

China

Suzhou
Suzhou
Suzhou
Suzhou
Shanghai

Taiwan

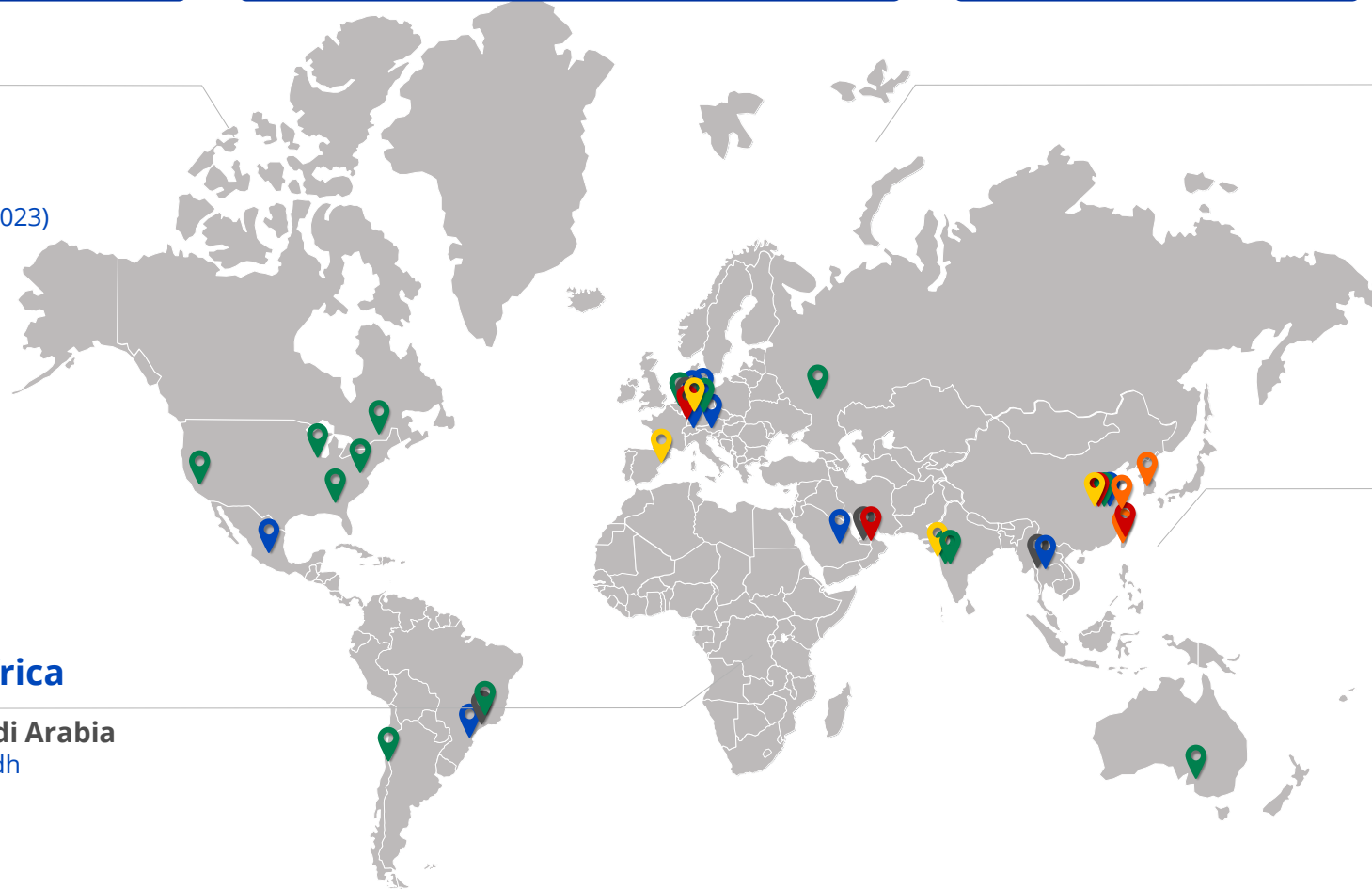
Hsinchu²
Hsinchu

Thailand

Rayong
Rayong

India

Palghar
Khadkoli
Pune



31 production sites



Spouted pouch/BiB³ (15)



Aseptic carton (9)



Chilled carton (3)⁴



Equipment (4)



Reliability Centers (4)



Tech Centre (4)



BEST-IN-CLASS OPERATIONS PLAYBOOK

PRODUCTIVITY & SUSTAINABILITY



SIG EXCELLENCE SYSTEM



AUTOMATION & SPEED INCREASE



STRATEGIC PROCUREMENT

- Centralized category management
- Consolidated spend

CARBON NEUTRAL PRODUCTION

- 100% Renewable energy
- 30MW Solar Capacity by 2023

FOOTPRINT OPTIMISATION



SAFETY, QUALITY, DELIVERY, COST PERFORMANCE FRAMEWORK



ENSURING THE HIGHEST PRODUCTIVITY AND SUSTAINABILITY STANDARDS

BETTER TOGETHER SIG & SCHOLLE IPN



ROSS BUSHNELL
PRESIDENT SCHOLLE IPN



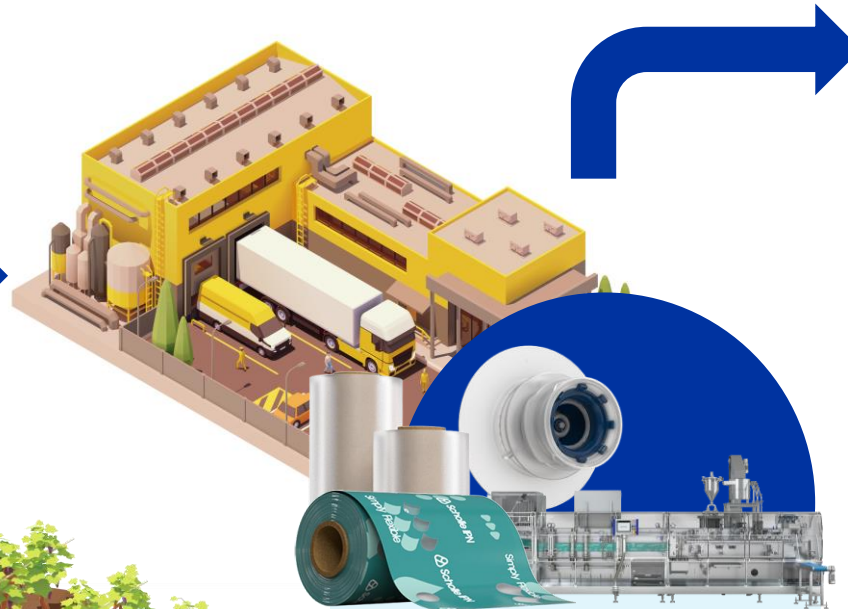
FOCUS ON FOOD AND BEVERAGE

PACKAGING TECHNOLOGY BEHIND FARM-TO-TABLE



INDUSTRIAL BAG-IN-BOX

- Up to 1,300 liters
- Aseptic capability for storage



FOOD & BEVERAGE PRODUCTION

- Aseptic capability
- Modular equipment



FOOD SERVICE BAG-IN-BOX

- Dispenser connections
- Optimized for speed



RETAIL BAG-IN-BOX & SPOUTED POUCH

- Size and fitment options
- Best product-to-pack ratio

MCDONALD'S CASE STUDY - SCHOLLE IPN PERFECTLY EQUIPPED TO PROFIT FROM GROWTH IN FAST-PACED, FOOD SERVICE OPERATIONS

Scholle IPN has strong customer relationship with McDonald's 

Carpigiani: Frozen Dessert Machine created for McDonald's 

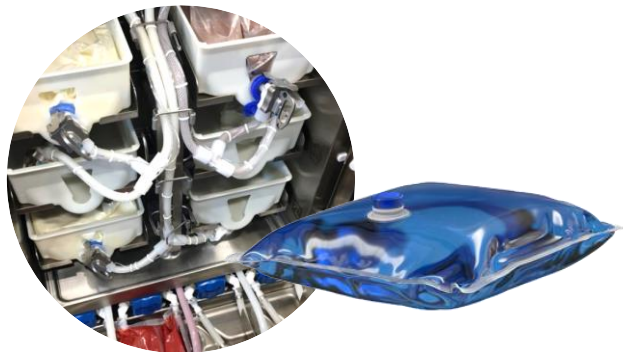
Scholle IPN occupies 21 of 28 BiB positions in a McDonald's location

BIB portfolio



QuickSeal Sentry SafeLock System

- Smart, quick-connect for closed-loop dispensing
- Easy to remove for equipment cleaning without product waste



-65%
daily cleaning time¹

-85%
brush cleaning maintenance²

+99%
Product evacuation rate

¹ Compared to typical daily System clean-out time. Increases Operational Time. ²Brush cleaning scheduling is now every 92 days compared to every 14 days

SCHOLLE IPN SUSTAINABILITY LEADERSHIP

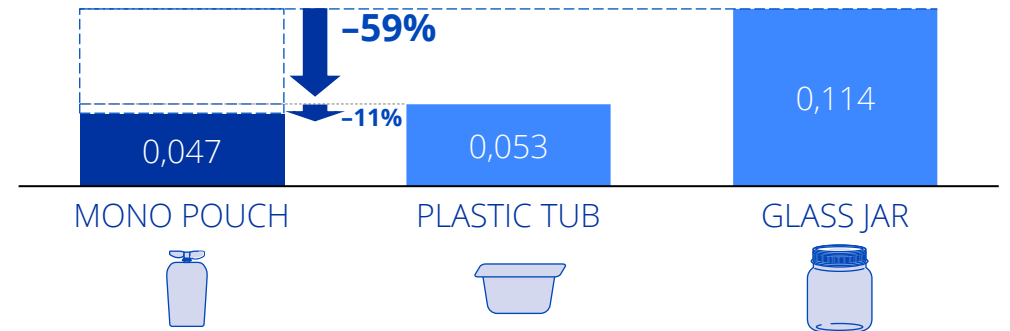
PROVEN HISTORY OF INNOVATION

Mono-material pouch & proprietary sealing tech



Patented **sealing equipment** enables the production of PE-based spouted pouches using **recycle-ready, mono-material film** structures, and ready to enter an **aseptic pouch filler**

Baby food: Kg CO2 equivalent per packaging required for 4 oz¹

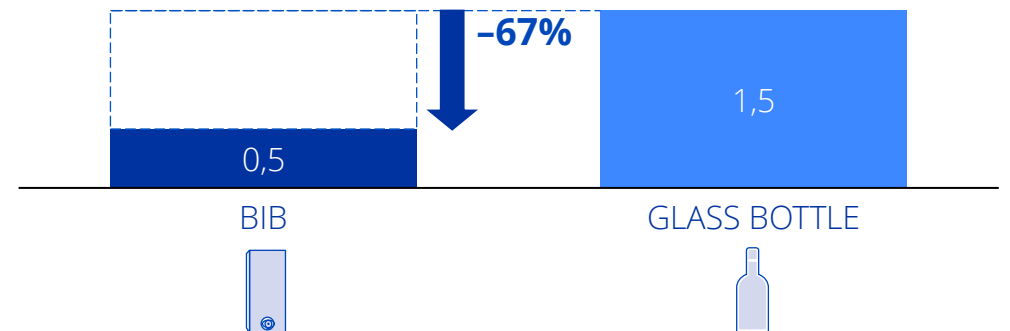


APR-recognized recyclable bag-in-box



First-ever bag-in-box package recognized as **100% recyclable** by the Association of Plastic Recyclers

Wine: Kg CO2 equivalent per packaging required for 3 liters²



THE **BIG OPPORTUNITIES** OF BAG-IN-BOX

REPLACING **RIGID PLASTIC** WITH **FLEXIBLE PACKAGING**

Reduce plastic use by up to 86% per litre compared to a premium PET bottle¹

BENEFITS OF SCHOLLE IPN **BAG-IN-BOX FOR WATER:**

- Easy storage with a smaller packaging footprint
- Up to 63% reduction in greenhouse gas emissions
- On-tap dispensing from refrigerators and cabinets
- Improved ergonomics and accessibility for people of all ages and abilities



FEEDING THE **SMART DISPENSING** TREND



Labour shortages, high labour costs and consistent quality requirements for quick service restaurants drive need for process automation and simplification



Variety proliferation boosts demand for efficient mass customization



Smart dispensing ensures less waste and optimal resource utilization for operators



BENEFITS OF SCHOLLE IPN **BAG-IN-BOX FOR SMART DISPENSING:**

- Closed-loop² bag-and-fitment systems keep products safe from exposure to contaminants
- Simple hoses and quick-connect systems for fast, reliable, and consistent dispensing
- Easy disconnection means less mess when it comes to dispenser cleaning

THE NEW STANDARD IN POUCH MANUFACTURE

iBMS¹ ENABLES MONO-MATERIAL

Proprietary equipment technology that enables mono-material / recyclable pouch production at speed.



Total packaging solution from a single-source supplier

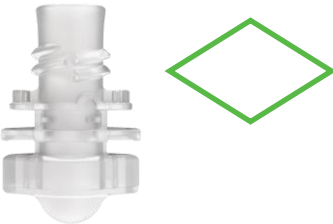
FILM

- RecShield mono-material, barrier film
- PE and PP structures available



FITMENT

- Diamond-shaped spout for broad sealing surface
- Sealing time reduced by 33% with induction technology



EQUIPMENT

- Inductive sealing is precise, and low-energy
- Continuous motion eliminates film stretching



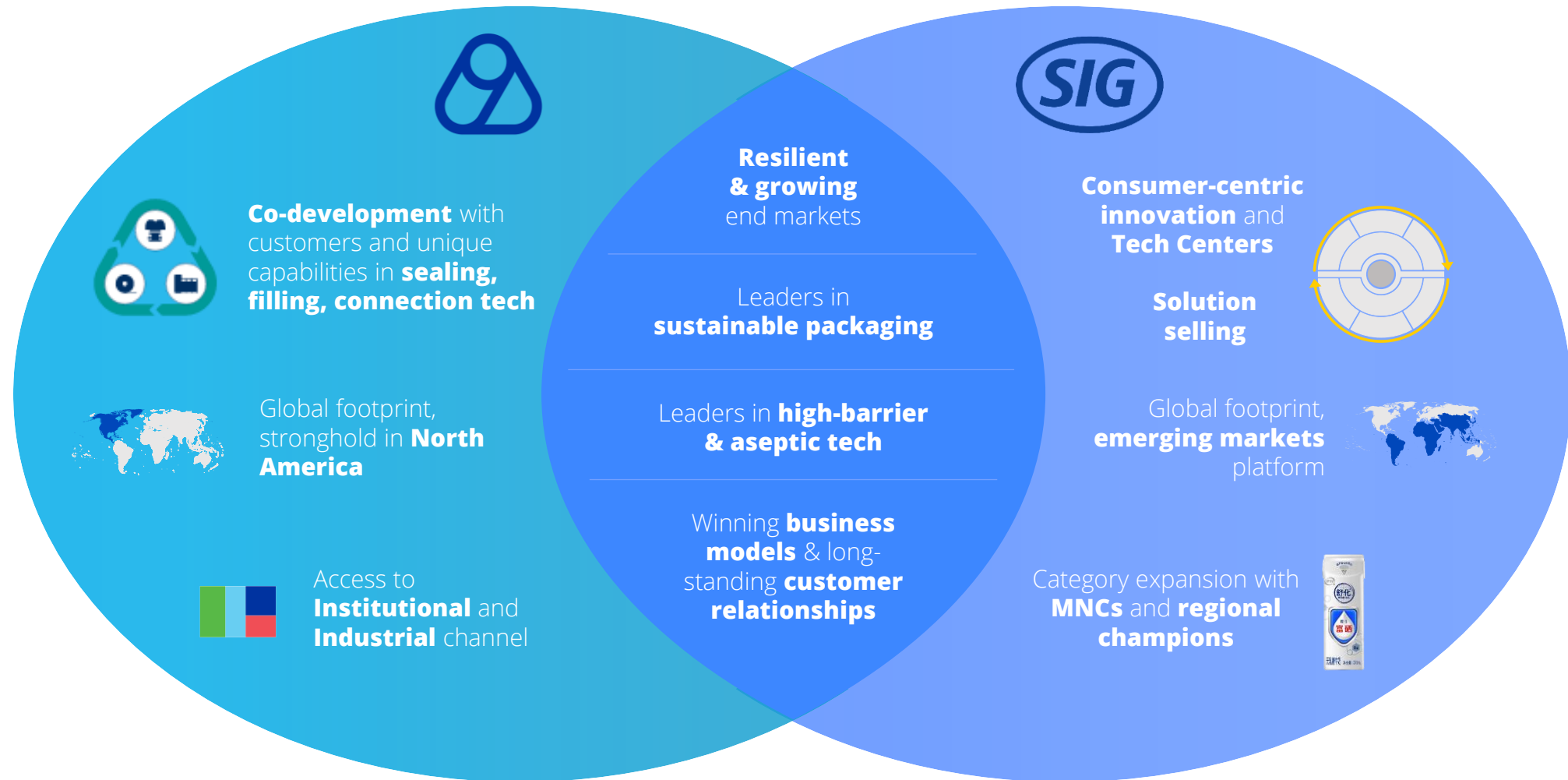


VIDEO TESTIMONIAL

FREDERIC MATHIS
VICE PRESIDENT QUALITY
MATERNE



SCHOLLE IPN MAKES SIG STRONGER AND BROADENS ORGANIC GROWTH PLATFORM



Q&A

EUROPE

JOSÉ MATTHIJSE
PRESIDENT & GENERAL MANAGER



GAINING SHARE IN EUROPE

DRIVEN BY SUPERIOR PERFORMANCE



MARKET DYNAMICS



- SUSTAINABLE **GROWTH IN PLANT-BASED** ALTERNATIVES
- DIVERSIFICATION INTO **GROWING CATEGORIES**



- **MATURE MARKETS FOR LIQUID MILK:** EFFICIENCY A KEY CUSTOMER CONCERN
- STRONG **FOCUS ON SUSTAINABILITY**



SIG SUCCESS FACTORS

- **Superior Total Cost of Ownership (TCO)**
 - Filler flexibility
 - Lower waste rates
- **Most sustainable structures**
- **Co-development** of formats for new and growing categories

EXPANDED REGIONAL FOOTPRINT INCL. ACQUISITIONS



10

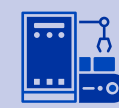
Production sites

- 4 aseptic carton sites¹
- 4 pouch/BiB² sites
- 2 equipment sites



14

Sales & Service locations



~700

Fillers in the market

- ~460 aseptic carton fillers
- ~240 pouch/BiB² fillers



868

Pro-forma 2021 regional revenue³ (€M)

CUSTOMERS MAKING SUSTAINABLE CHOICES

CUSTOMER WINS

SIG's sustainable solutions are spreading throughout EU as a result of **pull effect from consumer demand** SIG NATURE Portfolio Growth **+21%** in 2021



HELPING OUR CUSTOMERS TO DEVELOP SUSTAINABLE SOLUTIONS



LEAD GROWING PRODUCT CATEGORIES & EXPLORE NEW ONES

Win in plant-based

UK copacker

Water and **Plant-based**

80% SIG NATURE FULL BARRIER



8.4%

EU market
Plant based
growth
'21 - '26

**DOUBLE
DIGIT
GROWTH**
SIG Europe
plant-based
'18-'21

Entering water

Volvic France

Reaching new consumers:
fruit flavored water for kids & adults



Later this year Mineral & natural **water** will be launched

On-the-go consumption

Growing in food

Spain's #1 crushed **tomato brand**

Need for **high speed** combined with **flexibility**



2.8%

EU market
Food CAGR
'17 - '20

4.2%

SIG Europe
Food Sales
CAGR
'17 - '20

From PET to carton

Switch **from PET bottles** to **carton packs**

Launch of **SIG NATURE** in Eastern Europe



Category expansion to RTD coffee, and plant-based drinks



SUPERIOR TCO & SMART FACTORY CAPABILITIES

EXPANDING CUSTOMER RELATIONSHIPS: HOCHWALD



HOCHWALD PRODUCES **PRODUCTS** FOR OVER **100 COUNTRIES**



NEW PRODUCTION SITE IN MECHERNICH MORE THAN **800 MILLION LITRES OF MILK PER YEAR**



TRUE PARTNERSHIP BETWEEN HOCHWALD AND SIG



15 HIGH-SPEED SIG FILLING LINES FOR ASEPTIC CARTON PACKS INSTALLED



TAILORED END-TO-END VALUE PROPOSITION

HOCHWALD GOES NEOVITA

IMPROVING TOTAL COST OF OWNERSHIP: SIG NEO IS THE **WORLD'S FASTEST** FILLING MACHINE FOR COMBIVITA - UP TO **18,000 PACKS PER HOUR**



LINE WILL BE PLACED IN KAISERSLAUTERN **FOR PLANT-BASED** CATEGORY PRODUCTION





Thorsten Oberschmidt
Chief Operating Officer
Hochwald Foods GmbH



Hochwald Foods GmbH

Hochwald Foods – We are Cooperative

Hochwald is developing into an international, market oriented milk specialist.



2.065 employees



2.171,8 MIO. KG milk delivery



9 milk factories



16% 32% 52%

Mechnernich – Our biggest single investment

800 Mio kg
per year

60.000m²
floor area

100
vessels

17
filling machines

3,4MW
power generation

50.000 pallet
spaces

Filling Technology – Making the right choice



Market needs

Sustainability

Aseptic performance

Total Cost of Ownership

Mechanical efficiency

Flexibility

„easy“ to work with

Waste levels



Filling Technology – Productivity vs. Flexibility

CFA 312 | ACB | Tray

CFA 312 | ACB | Tray

CFA 312 | ACF | Tray | Shrink

CFA 812 | ACB | Tray

CFA 812 | ACB | Tray | Shrink

CFA 812 | ACF | Tray | Shrink | Handle

CFA 112 | Straw | Multipack | Tray

CFA 124 | Robocam | Straw | Multipack | Tray

CFA 712 | ACF | Straw | Multipack | Tray | Shrink

CFA 724 | Tray

CFA 612 | Straw | Tray | Shrink

CFA 612 | ACB | Straw | Tray |

CFA 612 | ACB | Tray

CFA 612 | ACB | Tray

CFA 612 | ACB | Tray

Filling lines are balanced between **flexibility** and **productivity** to achieve over all cost competitiveness

Hochwald Foods & SIG – To be continued...



- “Next level” Maintenance
- Prototyping SIG Neo
- Spin offs from SIG Neo to 3rd Gen.
- Continuously improve installed base

Thank you for your attention

*Thorsten Oberschmidt
COO, Hochwald Foods GmbH*



Hochwald Foods GmbH

MIDDLE EAST AND AFRICA

ABDELGHANY ELADIB
PRESIDENT & GENERAL MANAGER



CAPTURING SHARE IN MEA

FOCUSING ON EXPANSION



MARKET DYNAMICS

- **Population growth** in the MEA region above global average
- **Disposable income growth** and **urbanisation** expected to **increase demand** for packaged and branded products
- **Lack of cold chain** drive demand for **ambient packaging**
- **Sustainability awareness** currently low, but **growing**



SIG SUCCESS FACTORS

Shape Flexibility serving different price points: affordability vs premiumisation

Size Flexibility supporting shrinkflation trend to downsize and keep price points

Superior **Total Cost of Ownership** resulting from sleeve system

Expanded **Remote Service** offering driven by digitalization

Leveraging **advantages of SIG integration**

EXPANDED REGIONAL FOOTPRINT INCL ACQUISITIONS



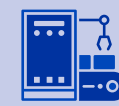
1

Aseptic carton factory



10

Sales & Service locations



~320

Fillers in the market
~240 aseptic carton fillers
~80 pouch/BiB¹ fillers



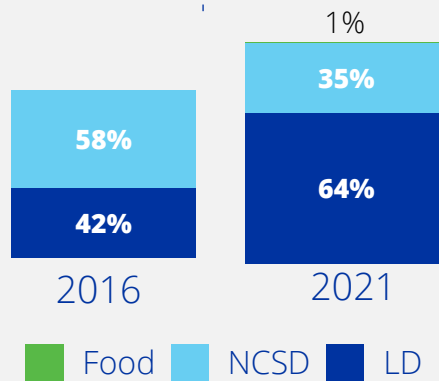
252

Pro-forma 2021 regional revenue² (€M)

INNOVATION DRIVES CATEGORY GROWTH

DAIRY & VALUE-ADDED PRODUCTS LEADING THE CHANGE

Share of LD over time¹



Increasing protein demand expected to drive up current per capita consumption levels

4L

Per capita Liquid dairy consumption MEA

41L

Per capita Liquid dairy consumption Europe¹

White milk

Differentiated combiMidi drives expansion across MEA: New Installations in 2021/22



Flexibility driving opportunities.



Value added

Dairy

Al Safi Danone switching from Chilled to Aseptic



Aljaied (CoRo) & Coca-Cola launching added value in combifitSmall



Food

Danya Foods (ARLA) localizing production in KSA while changing to combifitMidi



Baladna using existing line for Juice & Milk to expand into White Cheese

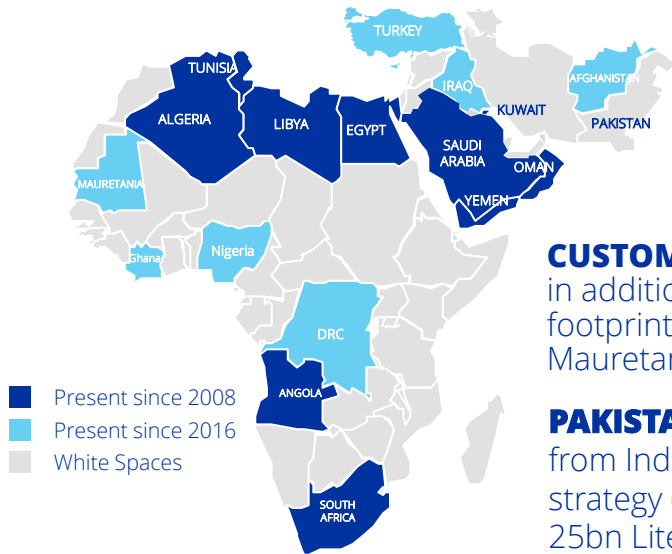


GEOGRAPHIC GROWTH

SUPPORTED BY LATEST TECHNOLOGY

Geographic expansion

17 active countries / 53 white space opportunities



CUSTOMER PRODUCTION HUBS

in addition to existing strong footprint: Latest entries: Ghana / Mauretania

PAKISTAN: Re-apply learnings from India for the root to market strategy (3rd largest Dairy Market 25bn Liter - < 10% packaged - 200mil. consumers)

USE OF EXISTING ASSETS:

Leverage opportunities with refurbished lines in other territories. (i.e. SA, DRC, Afghanistan)

Capabilities expansion

NEW TECHNOLOGY CENTRE

RELIABILITY CENTRE



SIG TECHNOLOGY CENTER MEA

First and unique centre of its kind in MEA, LEED certified "Platinum status"

Supporting **SIG Accelerator** and **SIGCUBATOR**: turnkey solutions to fast-track new ideas

Accelerating innovation through short run processing trials: five "Universal" types of processing



SIG RELIABILITY CENTER DUBAI

SIG's state-of-the-art Digital Portfolio driving efficiency, asset utilization, competitiveness, and customer satisfaction



Asset Health Monitoring (AHM)



Remote Services



SIG Excellence System PLUS



**VIDEO
TESTIMONIAL**

Wael Zakaria
Chief Supply Chain Officer
JUHAYNA





EDUARD LOUBSER
CHIEF SUPPLY CHAIN OFFICER
FAIR CAPE DAIRIES





FAIRCAPE DAIRIES

ONE OF THE LEADING DAIRIES IN SOUTH AFRICA



SOUTH AFRICA

- Growing population, Rising middle class, Underpinned by 1st world infrastructure
- Hub to grow Sub-Sahara Africa (a market of 3bn people by 2050)

FAIR CAPE DAIRIES

- Family-owned business started in 1955
- Supplier of milk, yoghurt, juice, desert & flavoured milk
- Vertically integrated value chain
- Aseptic carton since 2016 with SIG
- SIG are sole supplier for aseptic carton

EDUARD LOUBSER

- Chief Supply Chain Officer
- Founding member of Fair Cape Group



FAIRCAPE DAIRIES – SOUTH AFRICA

“WE DO THE RIGHT THING”



FairCape Dairy Aseptic Carton portfolio



White milk
(Privat Label)



Juices
(FC Brand)



White milk
(FC Brand)



White milk Q4/22
(FC Brand)



Uncompromising quality and commitment to ethical business practise driving Growth
‘DO THE RIGHT THING’



STRONG SUSTAINABILITY FOCUS creating perfect fit with **SIG**

SIG’S TECHNICAL PERFORMANCE, FLEXIBILITY AND INNOVATION is our key for Growth

Profound partnership which now has even more potential – looking forward to be the **FIRST ADOPTING SIG’S BAG-IN-BOX SOLUTIONS**

FairCape Dairy Liquid Dairy Portfolio



AMERICAS

RICARDO RODRIGUEZ
PRESIDENT & GENERAL MANAGER



STRATEGIC APPROACH IN A DIVERSE REGION

WELL-POSITIONED TO DELIVER CONSISTENT GROWTH



MARKET DYNAMICS

USA & CANADA

- PLANT BASED, NUTRITIONAL DRINKS & BROTH DRIVING GROWTH VIA **CO-PACKING & FOOD SERVICE**



MEXICO

- MARKET CONCENTRATED IN **WITH LARGE BRANDS**, DRIVING GROWTH ESPECIALLY **IN LD AND NCSD**
- DIVERSIFICATION** INTO **PLANT BASED**



AMERICA SOUTH

- A LARGE ASEPTIC MARKET, **DRIVING GROWTH BY CONSTANTLY ADVANCING IN LD & NCSD**, DIVERSIFICATION INTO PLANT BASED AND NUTRITIONAL DRINKS
- GEOGRAPHIC EXPANSION INTO **NEW COUNTRIES**



SIG SUCCESS FACTORS

- Filler **flexibility**
- Better **efficiency**, lower waste rates
- Engaging with both **co-packing partners & big brand owners**
- Introduction of **new formats** for **new and growing categories**

EXPANDED REGIONAL FOOTPRINT

New site in Mexico expected 2023



9

Production sites

2 aseptic carton sites
7 pouch/BiB¹ sites



8

Sales & Service locations



~510

Fillers in the market

~170 aseptic carton fillers

~340 pouch/BiB¹ fillers



640

Pro-forma 2021 regional revenue² (€M)

AMERICA NORTH

GROWTH IN CORE & EMERGING CATEGORIES ACCELERATED BY LOCAL SLEEVE SUPPLY

GROWTH DRIVERS

Category growth



Liquid Dairy as key category in Mexico – aseptic carton the prevalent packaging solution

Expanding into **plant based, nutritional drinks & food** (promoting differentiation on shelf & co-packing business)

Channel development



Food service / QSR as key growth channel for the US, driven by increased consumer demand in NCS&D & soft serve ice cream after pandemic restraints

White milk supply to public schools (a 7B pack market) as an opportunity for growth in liquid dairy in the US

Geographic expansion

EXPAND GEOGRAPHIC FOOTPRINT

New plant in Mexico

Enabling us to serve North American customers **better & faster**

Production expected to commence **in Q1 '23**, with over **1B packs capacity**

BiB and spouted pouch enhance our presence in America North



VIDEO TESTIMONIAL

EDUARDO RAMIREZ
DIRECTOR COMMERCIAL
SANTA CLARA, COCA-COLA



AMERICA SOUTH

DRIVING GEOGRAPHIC EXPANSION & INNOVATION TO LEVERAGE GROWTH

GROWTH DRIVERS

Category Growth



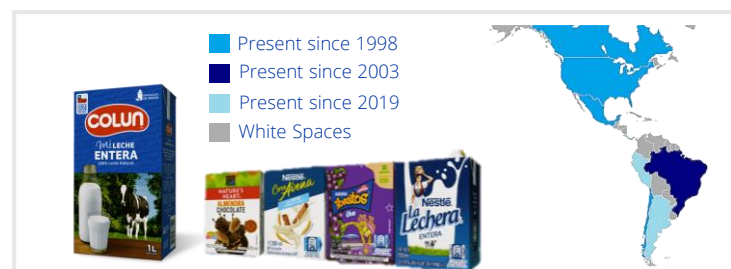
Driving **main growth in core** especially in **Liquid Dairy in Brazil**

Diversifying into new growing categories e.g., **plant based & nutritional drinks**

Innovative **formats and size flexibility**

Spouted pouch for fruit puree & dairy products and **BiB** for agribusiness products, also leveraging sustainability

Geographic Expansion



Expansion into **Brazil neighboring countries (PACCE) – large carton markets & rapidly evolving** by engaging with strategic local & global brands (e.g., Colun–CHI, Nestlé–ECU)

Focus on consolidating our presence in **Chile** & entering **new countries** (1st filler in Colombia)

DIGITAL ADDING VALUE TO BUSINESS

Brazil Reliability Centre: Online evaluation of condition for remote services & health monitoring

Digital solutions into new customers: Modular approach enabling phase-by-phase implementation (e.g. product traceability, OEE, digitalization of quality processes, logistics control etc.)



Smart Production



Nestlé

VIDEO TESTIMONIAL

MARCELO MELCHIOR
CHIEF EXECUTIVE OFFICER
NESTLÉ BRAZIL



ASIA PACIFIC



STRENGTHENING OUR PRESENCE IN ASIA

LEVERAGING SUCCESSFUL TRACK RECORD



MARKET DYNAMICS



- PARTICIPATE IN STRONG **GROWTH/ EMERGING MARKET** STRUCTURE
- SUSTAIN **LIQUID DAIRY GROWTH**
- ACCELERATE INTO **GROWING CATEGORIES**, I.E. YOGURT, PLANT BASED



- POPULATION GROWTH RESULTS IN **CAPACITY EXPANSION**
- LEVERAGE NEW **CHANNEL OPPORTUNITIES**, I.E. QSR
- GROWING **SUSTAINABILITY** NEED



SIG SUCCESS FACTORS

- **Innovation** key to win, i.e. thru combismile, combiXSlim etc.
- Minimized **Total Cost of Ownership** due to system flexibility
- **Sustainability offer** of increasing relevance – opportunity for SIG
- Leverage **benefits of SIG acquisitions** with cross-lead generation

REGIONAL FOOTPRINT



11

Production sites

- 2 aseptic carton sites
- 3 chilled carton sites³
- 4 pouch/BiB¹ sites
- 2 equipment sites



17

Sales & Service locations



~880

Fillers in the market

- ~430 aseptic carton fillers
- ~60 pouch/BiB¹ fillers
- ~380 chilled carton fillers



909

Pro-forma 2021 regional revenue² (€M)

ASIA PACIFIC NORTH

FAN LIDONG
PRESIDENT & GENERAL MANAGER

INCREASE
**SHARE OF
WALLET**

WIN WITH
**INNOVA-
TION**

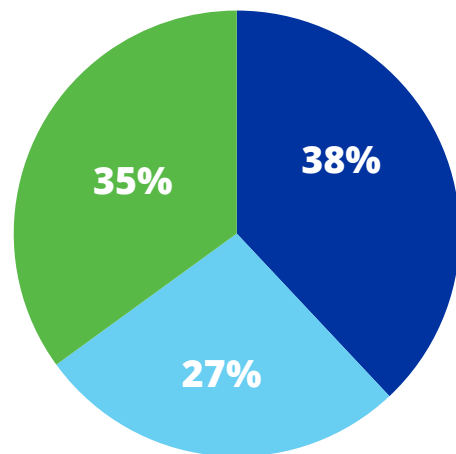
DRIVE
**SUSTAIN-
ABILITY**

LEVERAGE
**CHILLED
CARTON
BUSINESS**



INCREASING SHARE OF WALLET AND WINNING NEW CUSTOMERS

MARKET IN CHINA AMBIENT LIQUID DAIRY



- Yili
- Mengniu
- Other

YILI

- 5th largest dairy company globally
- SIG customer since 2003

MENGNU

- 9th largest dairy company globally
- SIG customer since 2005

- SIG aseptic carton packaging supply market share in aseptic carton packaging for China liquid dairy – **18%**
- SIG has longstanding relationships with China's two largest dairies
- Co-development of new categories such as Ambient Yoghurt
- Recent customer wins have extended reach to regional dairies
- Evergreen Asia¹ increases access to regional dairies



TRACK RECORD OF INNOVATION

KEY SUCCESSES AND ROLE OF TECH CENTRE

+39.5%

2018-2021

Combismile volume CAGR %



+9%

2018

Contribution to total volume in China



+20%

2021



Innovation driving incremental business

Strong innovation pipeline to support sustainable growth in next five years

Highly efficient R&D process and successful test results

Tech Centre offers one-stop technology services for customers: from product concept development to market launch

Further building R&D organisation for both ambient and chilled - focus on system supply capability post integration of Evergreen Asia¹

SUSTAINABLE INNOVATION

ALU-FREE AMBITION IN CHINA

KEY CUSTOMER ADOPTING SIG TECHNOLOGY

Yili announced in Dec 2021 that it will launch its first zero aluminium foil aseptic package, in support of the goal of carbon neutrality

SIG'S CHINA AMBITION BY 2026

- All formats upgraded to new alu-free structure to strengthen our sustainable portfolio
- Targeting upgrade of all portion packs produced by SIG China to alu-free within next 5 years
- Further develop a comprehensive range of innovative products with sustainability features



On Dec. 11th 2021, Yili Satine brand gave a nationwide premiere to its new Satine in the SIG initiated low-carbon aluminum-free aseptic paper-based package. The launch of new package reflected Yili's advocacy by solid actions of an organic low-carbon lifestyle and once again drew extensive attention from all walks of life.

ACQUISITION OF EVERGREEN ASIA¹

UNIQUE OPPORTUNITY TO EXPAND CHINA GROWTH

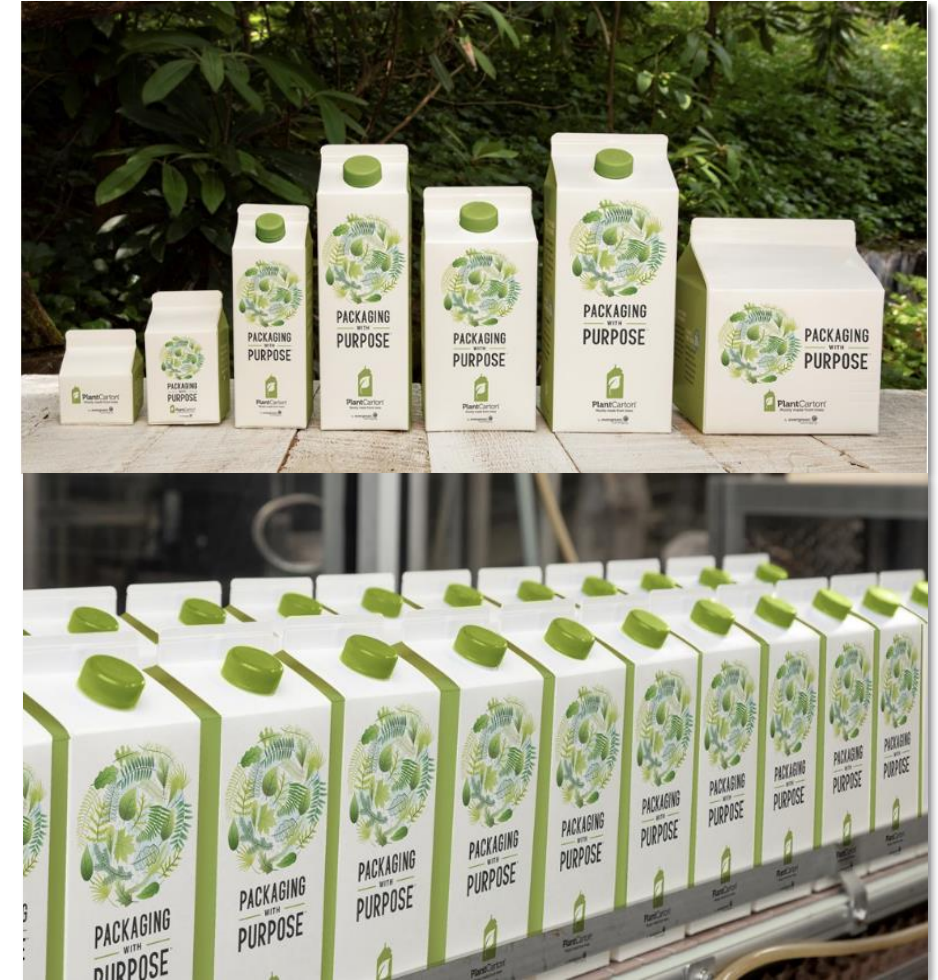
MARKET TRENDS

- Focus on milk intensified with COVID 19
- Chilled milk market growing at 7% per annum – mainly in urban areas, driven by increasing awareness of the health benefits of milk



SIG OPPORTUNITY

- Chilled milk consumed in family packs diversifying SIG consumption formats
- SIG customers looking to expand in chilled milk
- New access to regional and city dairies
- Opportunity to leverage SIG core competency to drive innovation in chilled
- Cost synergies €6 million p.a. and significant commercial opportunities



VIDEO TESTIMONIAL

GANG XI
CHAIRMAN
NEW HOPE DAIRY



ASIA PACIFIC SOUTH

ANGELA LU
PRESIDENT & GENERAL MANAGER

EXPAND IN
INDIA

WIN & GROW
IN LIQUID DAIRY

ACCELERATE
**NEW CATEGORY
GROWTH**



SIG

ACCELERATE GEOGRAPHIC GROWTH: WIN IN INDIA

WORLD LARGEST MILK & JUICE PRODUCING COUNTRY

Total Aseptic Carton:

3.0B Liters

(25% of APS)

Category Growth 22-26:

>14% (2x avg. AP-S)

46% in **LD**

– White/Flavored Milk

54% in **NCS**

– Fruit Juices/Nectars



SIG WITH STRONG MOMENTUM

- START OF JOURNEY WITH FIRST 2 FILLERS PLACED IN 2018 WITH ITC & COCA COLA
- **NOW PARTNERING WITH ALL TOP NCS PLAYERS...**

Parle Agro
refreshing India

Coca-Cola

Dabur

PEPSICO

- **... AND WITH ALL TOP LIQUID DAIRY PLAYERS:**

Amul
The Taste of India

KMF
Handi

Schreiber

- **9 FILLERS INSTALLED TILL JUNE '22, and ~20 FILLERS TO BE DEPLOYED IN THE NEXT 12 MONTHS. TOTAL 30 FILLERS IN MARKET BEFORE THE END OF '23.**



PLANNING TO SET UP LOCAL MANUFACTURING BY '24



SIG SUCCESS FACTORS – FLEXIBILITY & PERFORMANCE

- UNIQUE SYSTEM **FLEXIBILITY: MAXIMIZE UTILIZATION & ROI;** MINIMIZE SPACE NEED
- **SHRINKFLATION CHAMPION** – ENABLING JUICE PLAYERS TO MEET MAGIC RS10 PRICE POINT
- **ASEPTIC PERFORMANCE & EFFICIENCY + LOW WASTE RATES & EASE OF USE**

CONTINUE TO WIN AND GROW IN LIQUID DAIRY...

EXPAND STRATEGIC PARTNERSHIPS WITH TOP PLAYERS

DELIVER NEW FACTORIES WITH DPO



Dairy Farming Promotion Organization, **Thailand** #1 cooperative, **trusts SIG to deliver turnkey solutions for 4 UHT factories**



- ⇒ Trusting SIG's system performance and quality
- ⇒ Increase share of wallet to >90%

ENTER INDONESIA #1 MILK PLAYER



Ultrajaya to **launch 750-1000ml family packs with SIG Filler** to cater to new segments in **Indonesia**



- ⇒ Trusting SIG's system performance and flexibility to fill different volumes on the same filler
- ⇒ Expanding to family pack and in home consumption

FOSTER NEW CONSUMPTION MOMENTS



TH leading premium player in **Vietnam** innovate with **SIG unique drinksplus technology**



- ⇒ Leverage SIG drinksplus technology to fill cereal particulates for true Milk *Light Meal*
- ⇒ Capture new consumption occasion breakfast on-the-go

... AND ACCELERATE IN NEW CATEGORIES

WIN IN FAST-GROWTH DRINKING YOGURTS

PARTNER W. FAST GROWTH PLAYERS



Revival of **Thailand's** iconic drinking yogurt brand *Ivy* in **shelf-impactful format**



⇒ Strong shelf presence supported *Ivy's* successful relaunch

INNOVATE ON-THE-GO



Lassi rose flavor the **1st combismile product in India**



⇒ Leverage SIG's innovative packing to bring excitement to affluent consumers in India

UPGRADE CATEGORIES



Nuvi **drinksplus** drinking yoghurt and juicy milk launched in **Vietnam**



⇒ Fill in chewable nata de coco with SIG's unique drinksplus technology to bring more fun to the kids

TOTAL SOLUTION FROM SIG: CHILLED & ASEPTIC CARTON & SPOUTED POUCH

CIMORY: CATERING TO FULL MARKET BREADTH



Cimory achieved fast growth in Indonesia, despite COVID, by addressing full-market breadth via the whole packaging solution

- **Chilled** milk in **gable top** – **Evergreen Asia¹** as the supplier
- Yogurt in **spouted pouches** – partner with **Scholle IPN**
- Wide variety of milk drinks in **aseptic carton**
- **Partner with SIG** in aseptic carton for Cimory's new factory

VIDEO TESTIMONIAL

FARELL SUTANTIO
CHIEF EXECUTIVE OFFICER
CIMORY GROUP

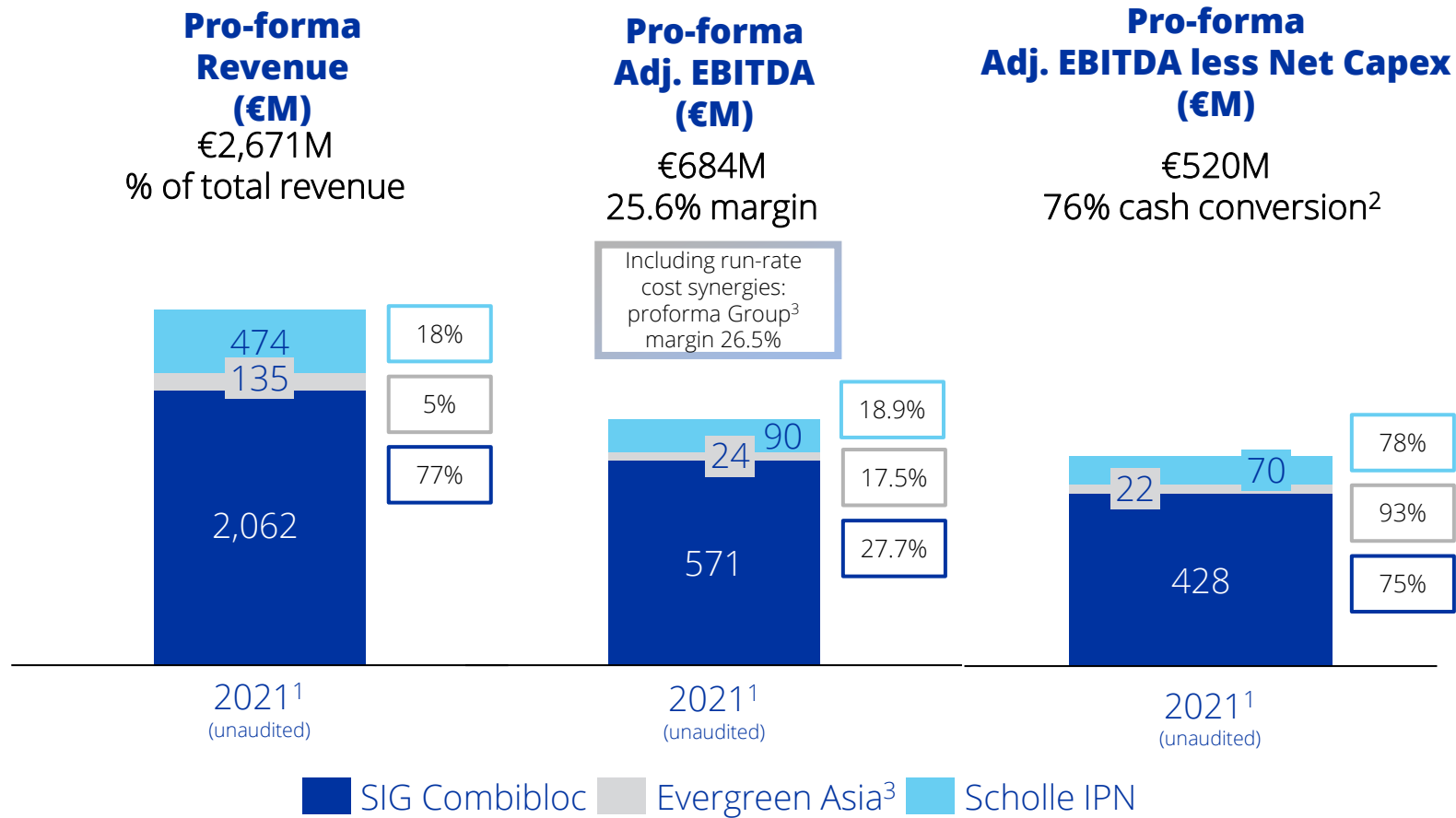


OUR FINANCIAL PERFORMANCE

FRANK HERZOG
CHIEF FINANCIAL OFFICER



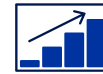
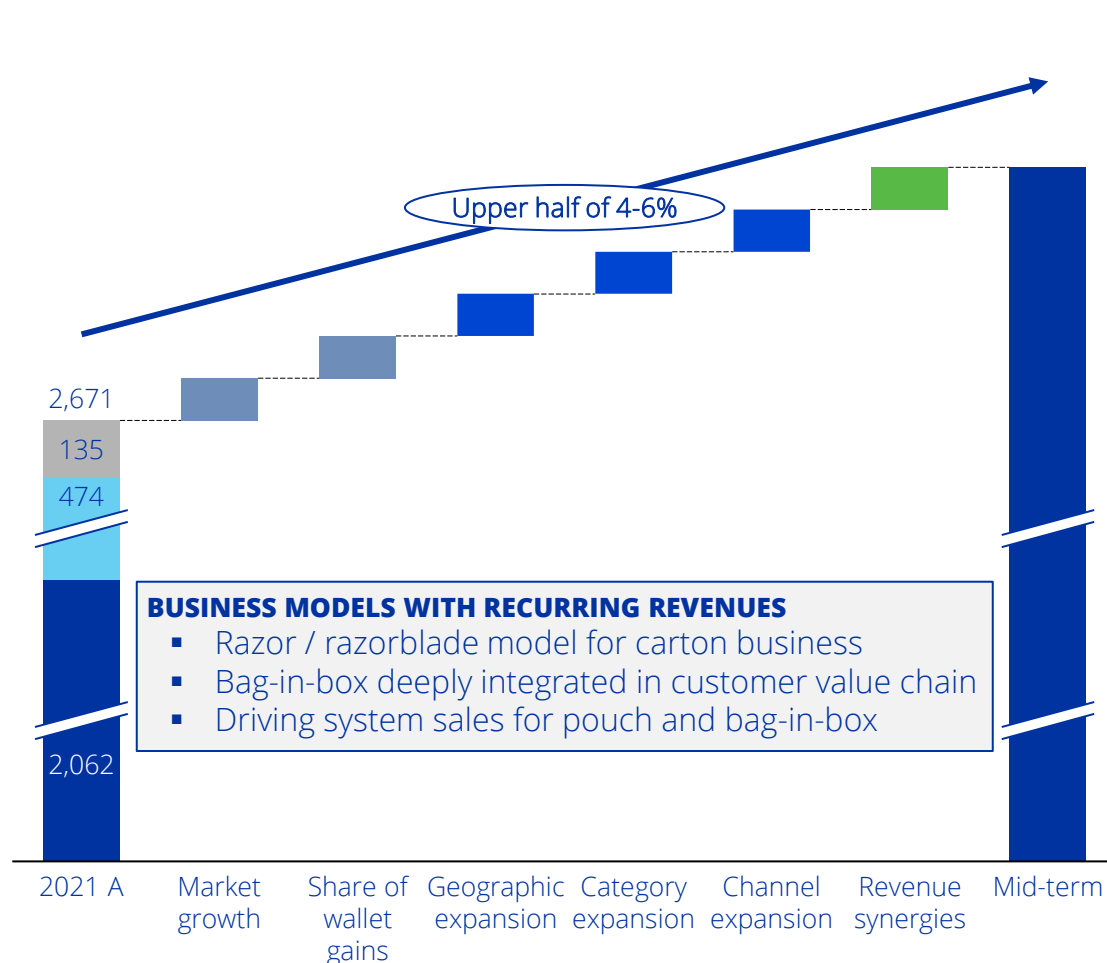
BEST-IN-CLASS FINANCIAL PROFILE



- Carton remains at the centre of the financial profile
- Significant revenue synergy opportunities
- Cost synergies recover almost half of the initial margin dilution
- Strong cash flow generation and cash conversion

DELIVERING RESILIENT ABOVE MARKET GROWTH

UPPER HALF OF 4-6% CONSTANT CURRENCY GROWTH



STRONG UNDERLYING GROWTH

- Market growth of 3-4% for aseptic carton
- Share of wallet gains and customer wins with superior TCOs



EXPANDING:

- Geographies
 - India, PACCE, Japan, MEA white spaces
- Categories
 - Plant-based, ambient yoghurt, water, nutraceuticals
- Channels
 - Food service and industrial

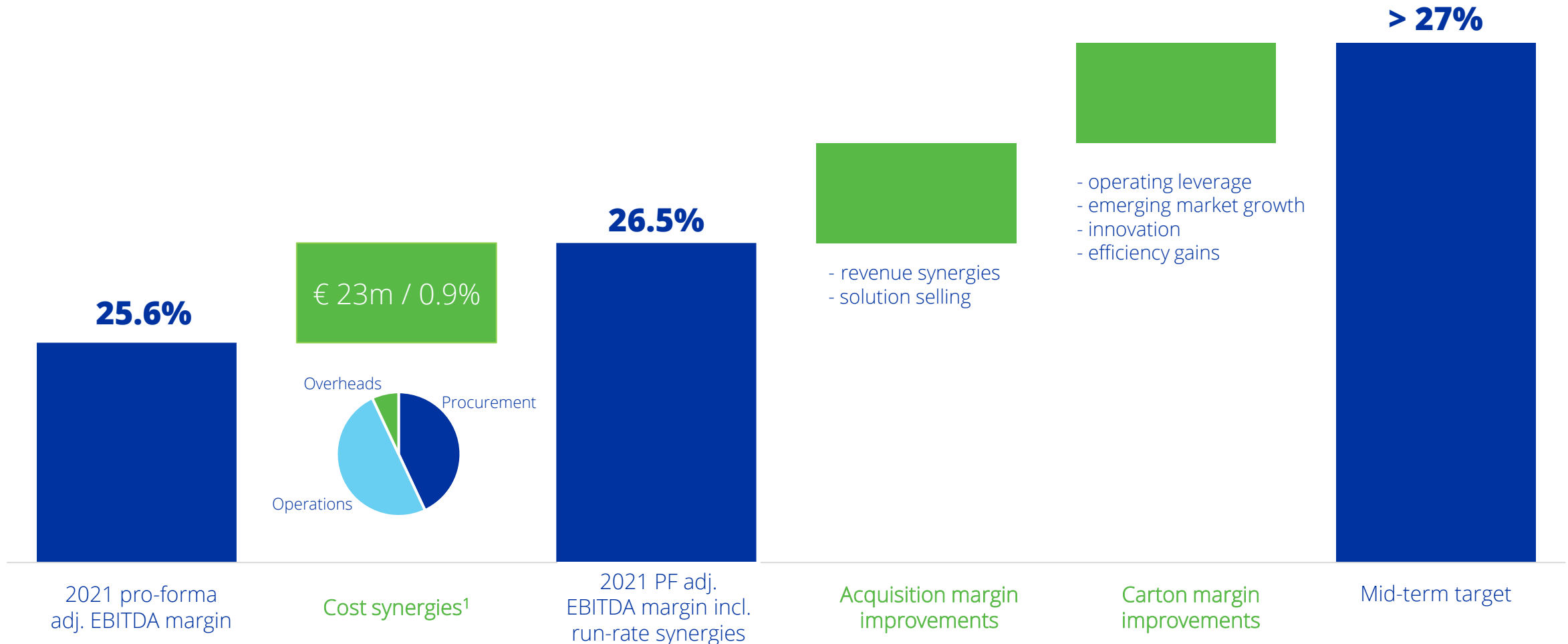


SUBSTANTIAL REVENUE SYNERGIES

- Bringing bag-in-box and spouted pouches to emerging markets
- Cross-lead generation
- Leveraging innovation capabilities

CONTINUED MARGIN EXPANSION

DELIVERING BEST-IN-CLASS MARGINS



CONSISTENT CAPITAL ALLOCATION PRIORITIES

BASED ON STRONG CASH GENERATION



INVESTMENTS

- Disciplined investments driving organic growth
- Return focus underpinning attractive ROCE
- Net capital expenditure in business at 7-9% of revenue



DIVIDEND

- Attractive current return for our shareholders
- Progressive absolute dividend per share growth
- At least 50-60% of Adjusted Net Income

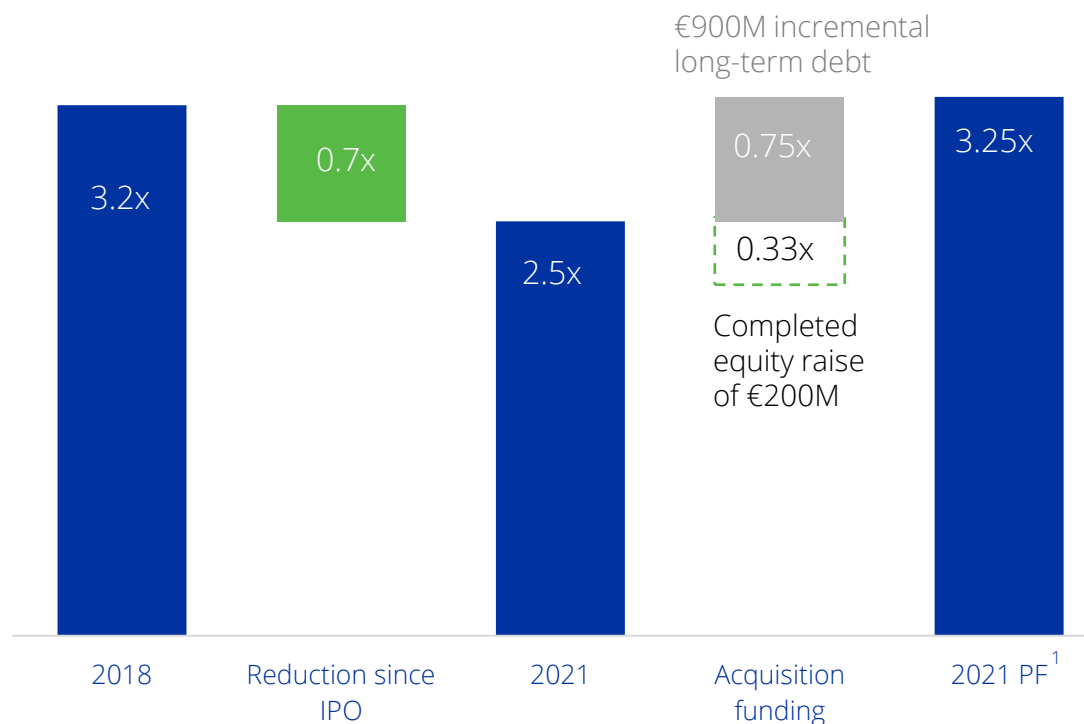


LEVERAGE

- Repeating leverage reduction with unchanged target
- Around 2.5x by year 2024
- Deleveraging towards 2x in the mid-term

IMPLEMENTING BALANCED CAPITAL STRUCTURE

TRACK RECORD OF LEVERAGE REDUCTION



- Leverage reduction since IPO driven by cash generation and EBITDA growth
 - Visy acquisition
 - Buy-out of joint venture partner in MEA
- Plans to repeat similar leverage reduction
- Credit ratings confirmed reflecting attractive & resilient financial profile: BBB- / Ba1
 - S&P: BBB- stable
 - Moody's: Ba1 stable
- Successful equity issue of €200M
- Incremental debt of €900M
 - Schuldschein
 - Bond
 - Bank debt

MID-TERM FINANCIAL GUIDANCE

CONTINUED BEST-IN-CLASS FINANCIAL METRICS

Revenue growth (constant currency)	Upper half of 4-6%	GDP growth compounder, with improved resilience through the acquisition of Scholle IPN
Adj. EBITDA margin	Above 27%	Best-in-class margins with expansion potential, supported by substantial cost synergies
Net CAPEX (% revenue)	7-9%	Enhanced cash conversion by adding capex efficient business models
Dividend pay-out ratio (of adjusted net income)	50-60%	Attractive pay-out policy with progressive dividend growth
Net leverage	Towards ~ 2x	Clear path to deleveraging through combined cash generation potential, around 2.5x by year end 2024

HOW WE CREATE VALUE FROM OUR ENLARGED PLATFORM

1

ATTRACTIVE INDUSTRY AND END-MARKETS

- A. **Global Leadership** – Strong #2 in aseptic carton & spouted pouch, #1 in BiB
- B. **Resilient** and **growing** end-markets

2

WINNING BUSINESS MODEL ENABLING GROWTH

- C. Leader in **sustainable** packaging innovation
- D. Multi-faceted **growth strategy** along geographies, categories & channels
- E. **Consumer-centric innovation** enabled by proprietary technology
- F. **Solutions selling** approach coupled with customer partnership model
- G. **Systems-based** business model based on long-term customer relationships

3

STRONG FINANCIAL PROFILE

- H. **Above market growth** and **best-in-class margins**
- I. Strong **recurring** cash flows

4

... WITH OUR CORPORATE SUSTAINABILITY AMBITION FOCUSED ON NET POSITIVE

5

... DELIVERED BY A DIVERSE GLOBAL LEADERSHIP TEAM WITH PROVEN TRACK RECORD

Q&A

A close-up photograph of a hand holding a small globe of the Earth. The hand is painted with vibrant colors: the fingers and palm are a deep blue, while the back of the hand and wrist are a bright green. The globe is held gently, with the thumb and index finger resting on top. The background is a plain, light color.

THANK YOU.