SIG GROUP

MAY 2022

CEO SAMUEL SIGRIST
CFO FRANK HERZOG

STIFEL SWISS EQUITIES CONFERENCE

SIG

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In this presentation, we utilise certain alternative performance measures, including but not limited to core revenue, 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 substitutes for the information contained in our consolidated financial statements. You are cautioned not to place undue reliance on any alternative performance measures and ratios not defined in IFRS included in this presentation.

Alternative performance measures

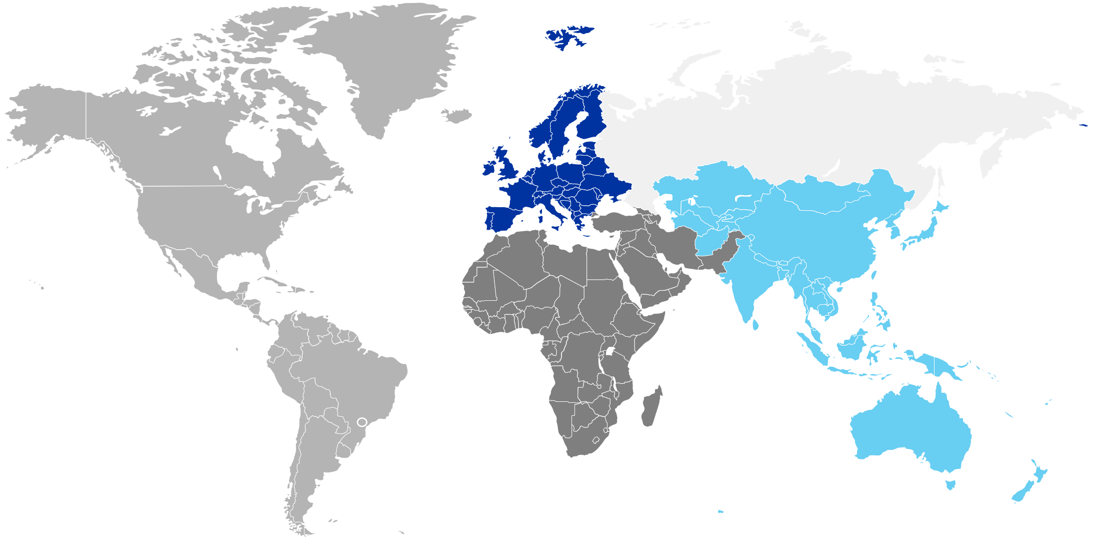
For additional information about alternative performance measures used by management that are not defined in IFRS, including definitions and reconciliations to measures defined in IFRS, the change in our calculation methodology for constant currency and a definition of like-for-like growth rates please refer to this link: https://www.sig.biz/investors/en/performance/definitions

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

INTRODUCTION

LEADING SYSTEMS AND SOLUTIONS PROVIDER
FOR ASEPTIC PACKAGING

GLOBAL FOOTPRINT WITH INTEGRATED SUPPLY CHAINS



Americas 18%	Europe 35%	MEA 14%	APAC 33%
Installed filler base 169	Installed filler base 456	Installed filler base 239	Installed filler base 431

#2 system provider globally in resilient, growing end-markets

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

1,295 fillers in the field

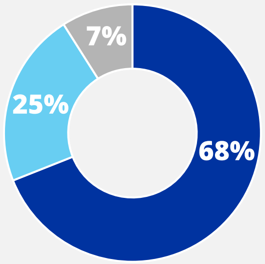
Core revenue €2.0bn

Adj. EBITDA margin 27.7%

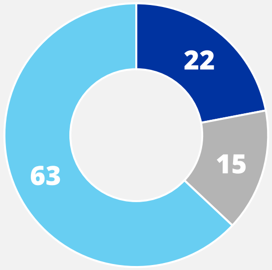
Post-tax ROCE 31.0%

Track record of growth and margin expansion

End-markets



Aseptic carton share[1] (volume)



[1]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 2020

Note: Financials and other statistics as of December 31, 2021 unless noted otherwise.

ASEPTIC CARTON POSITIONED FOR GROWTH
RELIABLE, PROTECTIVE & SUSTAINABLE MEDIUM

TRENDS UNDERPINNING GROWTH

- Population growth
- Rising disposable incomes
- Convenience & urbanisation
- Affordability & cash outlay
- Food safety, health & quality focus
- Higher demand for packaged & branded products
- Increasing focus on sustainability

RESILIENT PACKAGING SYSTEM

- Retains nutrients & vitamins
- No preservatives
- Allows ambient storage & distribution
- Long shelf life & convenience
- Sustainable inputs
- Low carbon footprint vs. alternatives

Resilient end market demand for entry level packaged food

SIG IN THE FOOD AND BEVERAGE VALUE CHAIN
RAZOR / RAZOR BLADE: HIGH SWITCHING COSTS

Raw materials

Processing

Filling technology and packaging material

- Filling lines
- Carton packs
- Closures

Sleeve-based packaging systems providing 270+ packaging options to our customers

Technical Service

- ~600 field service engineers
- Spare parts delivery worldwide
- Technical support
- Five regional training centres

Flexible services to maximise reliability and efficiency in food and beverage production

Complete customised solutions

- Innovative and differentiated products
- Smarter factories
- More connected packaging

Added value through customised complete solutions

Distribution and retail

Consumer

SIG

RAZOR-RAZORBLADE BUSINESS MODEL
FOSTERS LONG-TERM CUSTOMER PARTNERSHIPS

ANNUAL CUSTOMER RETENTION RATE OF ~99%

TOP 10 CUSTOMERS

CUSTOMER	% OF 2020A SLEEVES REVENUE	LENGTH OF RELATIONSHIP
1	8%	>20 YEARS
2	5%	>15 YEARS
3	4%	>35 YEARS
4	4%	>40 YEARS
5	3%	>35 YEARS
6	3%	>40 YEARS
7	2%	>40 YEARS
8	2%	>10 YEARS
9	2%	>20 YEARS
10	2%	>40 YEARS
TOTAL	35%	>30 YEARS ON AVERAGE

Note: 2020 data

SUSTAINABILITY

SUSTAINABLE BY NATURE
SIG ASEPTIC CARTON PACKAGING

RENEWABLE
Beverage cartons are made on average with 75% paperboard, a renewable material.

RESPONSIBLE
100% of the paperboard used to manufacture our cartons is procured as FSC™ certified

FULLY RECYCLABLE
In 2019, 51%[1] of beverage cartons in the EU were recycled.
Notable examples:
Germany: 76%[2]
France: 56%[3]

RESOURCE EFFICIENT
Through continuous innovation, the beverage carton industry has reduced the amount of materials used compared to 20 years ago.

LOWEST CARBON FOOTPRINT
Our cartons perform best compared to other packaging alternatives as proven by independent Life Cycle Assessments.[4]

[1] In 2019, 51% of beverage cartons in the EU were recycled.
[2] Reported by FKN (FachverbandKartonverpackungenfürflüssigeNahrungsmittele.V.).
[3] Reported by ACE (Alliance Carton Europe).
[4] Independent Life Cycle Assessments conducted by IFEU Institute Heidelberg based on ISO 14040.

SUSTAINABLE IN SOURCING + INNOVATION

SOURCING

PAPERBOARD FROM RESPONSIBLY MANAGED FORESTS

POLYMERS FROM RENEWABLE FEEDSTOCKS

ALUMINIUM FROM RESPONSIBLE SUPPLY CHAINS

LEADING RESPONSIBLE SOURCING
For all primary materials

SIG BEVERAGE CARTON PRODUCTION & INNOVATION

Average **75%** paperboard — SIG leading material stewardship with FSC™-sourced wood fibers.

21% polymers — First in certified forest-based and certified recycled plastics.

4% aluminium — First with ASI-certified aluminium and exclusive to offer aluminium-free structures.

DRIVING THE USE OF RENEWABLE MATERIALS
Unique packaging innovation

REFLECTED IN ESG SCORES & INITIATIVES

PLATINUM Top 1% 2021 ecovadis Sustainability Rating

SUSTAINALYTICS score of 13.4

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

CDP SUPPLIER ENGAGEMENT LEADER 2021

FSC FORESTS FOR ALL FOREVER Forest Stewardship Council®

CONTINUED BEST-IN-CLASS PROGRESSION
Scope 1 and 2 Greenhouse base emissions reduced by 58% since 2016

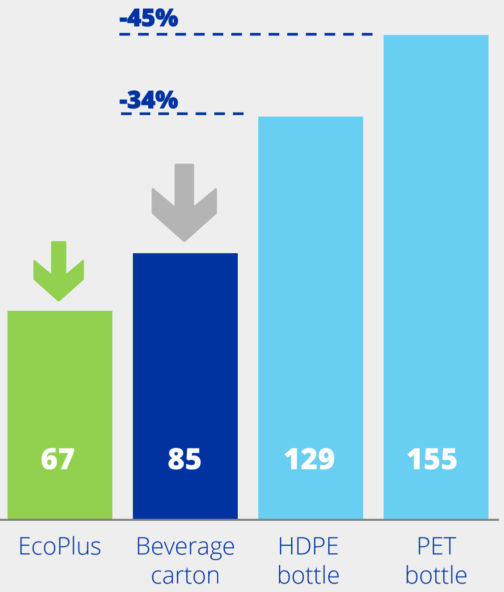
LOWEST CARBON FOOTPRINT:
CARTONS WIN EVERY TIME IN END-TO-END ANALYSIS

LIQUID DAIRY

kg CO_2 equivalent per packaging required
for 1,000L UHT milk

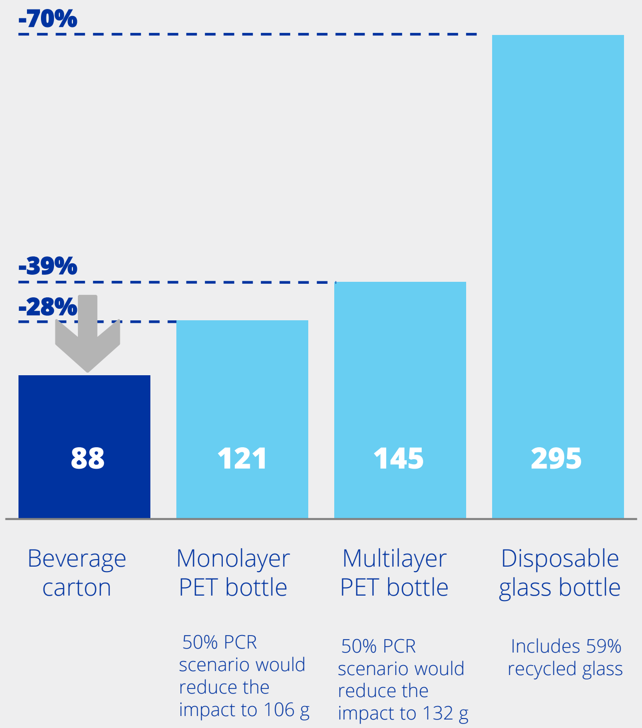
**GO BEYOND
(25-75% LESS)
WITH SIG :**

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



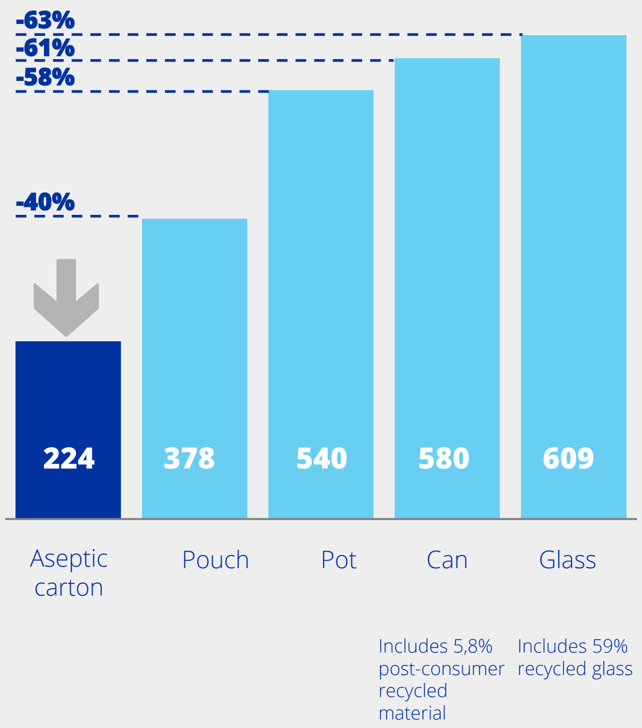
NON-CARBONATED SOFT DRINKS

kg CO_2 equivalent per packaging required
for 1,000L non-carbonated soft drinks



FOOD

kg CO_2 equivalent per packaging required
for 1,000L food



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

RECENT ACQUISITIONS

EXPANDING OUR GLOBAL FOOTPRINT
THROUGH INVESTMENT AND ACQUISITIONS

2018

FEBRUARY
ANNOUNCED JOINT VENTURE IN JAPAN WITH DNP

SEPTEMBER
SIG COMBIBLOC IPO

OCTOBER
OPENING OF TECH CENTRE IN **CHINA**

2019

FEBRUARY
FIRST CUSTOMER IN **INDIA**

NOVEMBER
ACQUISITION OF **VISY CARTONS**

2020

NOVEMBER
START OF PRODUCTION IN NEW **SUZHOU PLANT**

2021

FEBRUARY
COMPLETED ACQUISITION OF **SIG COMBIBLOC OBEIKAN**

APRIL
ANNOUNCED CONSTRUCTION OF NEW PLANT IN **MEXICO**

NOVEMBER
OPENING OF TECH CENTRE IN **DUBAI**

2022

JANUARY
ANNOUNCED ACQUISITION OF **EVERGREEN ASIA**

FEBRUARY
ANNOUNCED ACQUISITION OF **SCHOLLE IPN**

EVERGREEN ASIA
ADDS UNIQUE GROWTH OPPORTUNITY IN CHINA

KEY INDUSTRY AND MACRO TRENDS DRIVING CONSISTENT GROWTH IN CHINA

OPPORTUNITY TO ADD FRESH PACKAGING CAPABILITIES TO SIG'S ASEPTIC PLATFORM IN ASIA

REVENUE OPPORTUNITY FROM INCREASING SHARE OF WALLET WITH EXISTING KEY CUSTOMERS

ACCESS TO REGIONAL / CITY DAIRIES INCREASINGLY INVESTING IN FRESH PACKAGING

LEVERAGE SIG CORE TECHNICAL COMPETENCES TO DRIVE INNOVATION IN FRESH MARKET

SIGNIFICANT SYNERGIES THROUGH COMMERCIAL OPPORTUNITIES AND COST OPTIMISATION

2021 revenue: € 135 million – 5% of combined group revenue

SCHOLLE IPN
BROADENS ORGANIC GROWTH PLATFORM

SIMILARITIES

RESILIENT FOOD AND BEVERAGE END MARKETS
NON-DISCRETIONARY PRODUCTS

HIGH BARRIERS TO ENTRY
ASEPTIC TECHNOLOGY, PROPRIETARY FITMENTS

STRONG BUSINESS MODEL
TOP 10 AVERAGE CUSTOMER RELATIONSHIPS > 30 YEARS

LEADER IN SUSTAINABILTY
STRONG SUSTAINABLE PACKAGING SOLUTON IN MONO-MATERIAL

COMPLEMENTARITIES

PORTFOLIO EXPANSION
BAG-IN-BOX,
SPOUTED POUCH

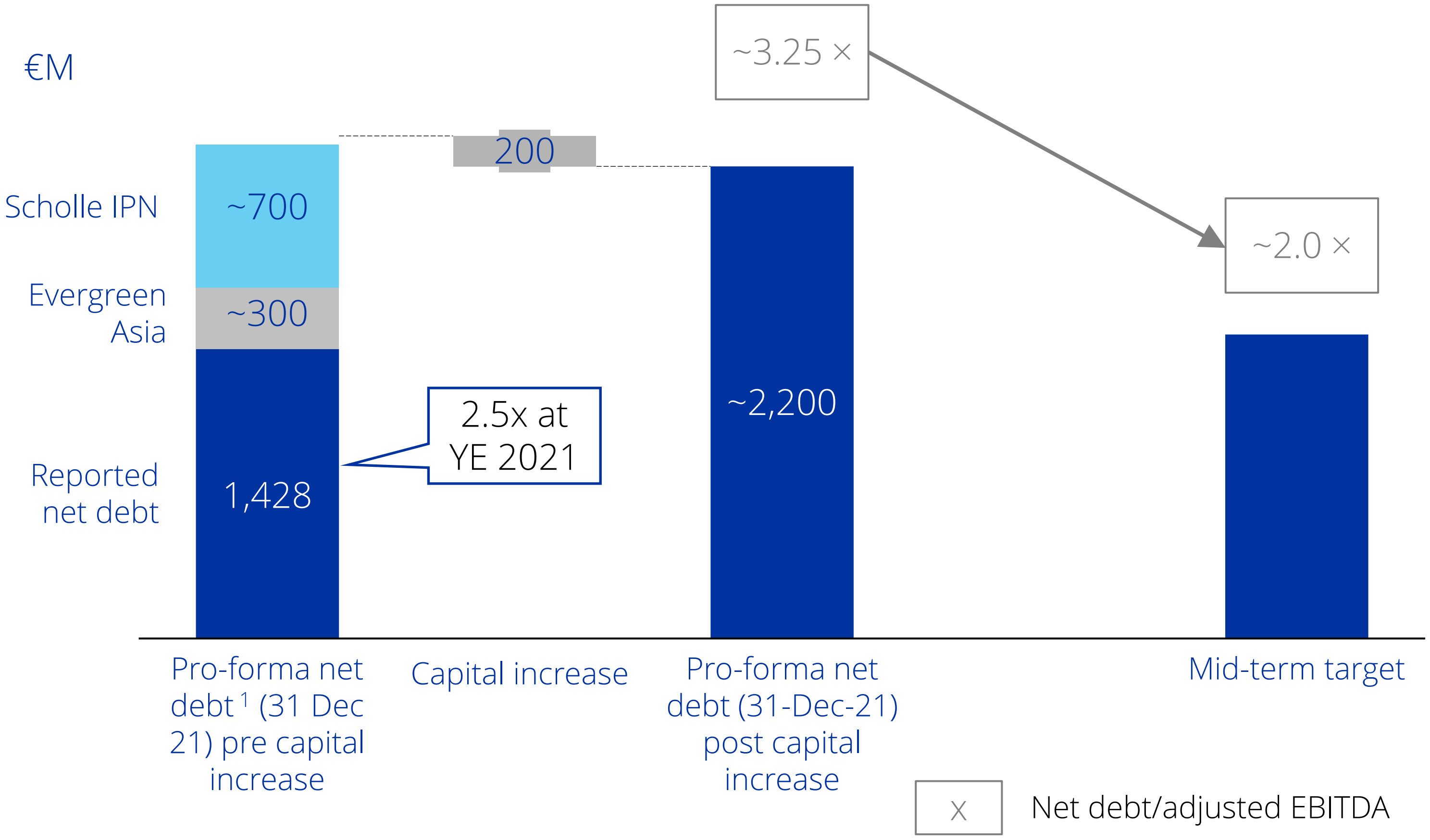
GEOGRAPHIC EXPANSION
US AND EMERGING MARKETS

CATEGORY DIVERSIFICATION
INDUSTRIAL, INSTITUTIONAL (FOODSERVICE) AND RETAIL

TECHNOLOGY
BARRIER FILM CAPABILITIES AND HIGH SPEED ASEPTIC TECHNOLOGY

2021 revenue: € 474 million – 18% of combined group revenue

BALANCED FINANCING STRUCTURE
MAINTAINING MID-TERM LEVERAGE TOWARDS ~2×



- **Deleveraging track record:** 0.25x p.a. since IPO while making acquisitions in MEA and Australia
- **Balance sheet** remains strong due to equity issued to seller and in ABB
- **Leverage:**
  - Increase to IPO level of ~3.25x from 2.5x at year end 2021
  - Cash generation of combined entity will enable leverage reduction to ~2.5x by year end 2024
  - Mid-term leverage target remains towards ~2x
- **Stable ratings confirmed:**
  - S&P: BBB- stable
  - Moody's: Ba1 stable

1) INCLUDING TRANSACTION COSTS

NOTE: UNAUDITED FINANCIAL FIGURES

RECENT FINANCIAL PERFORMANCE

FIRST QUARTER 2022
HIGHLIGHTS

ONGOING STRONG PERFORMANCE

ON TOP OF EXCEPTIONAL PRIOR YEAR COMPARABLES

PRICE INCREASES WELL UNDERWAY

MITIGATING HIGHER RAW MATERIAL COSTS

CONTINUED INVESTMENT IN MANUFACTURING PRESENCE

CONSTRUCTION OF PLANT IN MEXICO PROGRESSING WELL

INDIA AS NEXT STRATEGIC INVESTMENT

INVESTMENT IN INNOVATION

STRONG CUSTOMER DEMAND FOR NEW MEA TECH CENTRE

EXPANSION OF SUSTAINABLE ECO FORMATS

ACQUISITIONS OF EVERGREEN ASIA AND SCHOLLE IPN

COMPLETIONS ON TRACK FOR AROUND MID YEAR

INTEGRATION TASK FORCES ESTABLISHED

KEY FIGURES: FIRST QUARTER 2022
RETURN TO NORMAL SEASONALITY

REVENUE	ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN	ADJUSTED NET INCOME	LEVERAGE
+6.0% AT CONSTANT CURRENCY	**€ 118.7** MILLION	**23.9%**	**€ 40.6** MILLION	**2.5x**
+10.1% REPORTED	(Q1 2021: €117.9 MILLION)	(Q1 2021: 26.1%)	(Q1 2021: € 52.0 MILLION)	(MARCH 2021: 2.7x)

REGIONAL HIGHLIGHTS
FIRST QUARTER 2022

EUROPE

Strong base of comparison

Performed well despite a return to office working

Hochwald fillers installed in Q1 and ramp up from Q2 onwards

Q1 vs. Q1 GROWTH RATE[1]: +1.0%
Excluding the impact of first time MEA JV consolidation

MEA

Further easing of Covid-19 restrictions compared to 2021

Increased volume vs. Q1 2021 following reopening of schools in H2 2021

Benefiting from contribution of new filler placements

Q1 vs. Q1 GROWTH RATE[1]: +8.8%
Excluding the impact of first time MEA JV consolidation

ASIA PACIFIC

Strong momentum continued especially in Indonesia, Thailand and India

China benefited from seasonal rebound in consumption driven by Chinese New Year and ramp-up of new filler placements

Initial impact in March from new Covid-19 restrictions in China

Q1 vs. Q1 GROWTH RATE[1]: +6.5%
Excluding paper mill divestment

AMERICAS

Exceptionally strong Q1 2021

Strong volume contribution from filler deployments in South America

1st filler win in Columbia

North America continued recovery of food service

Q1 vs. Q1 GROWTH RATE[1]: +5.5%

[1]Constant currency, comparing 3 months' 2022 with 3 months' 2021

2022 FINANCIAL GUIDANCE
UNCHANGED

HEADLINE REVENUE GROWTH (constant currency)	**22–24%**
ADJ. EBITDA MARGIN	**AROUND 26%**
EFFECTIVE TAX RATE	**26–28%[1]**
NET CAPEX (% REVENUE)	**7-9%**
DIVIDEND PAYOUT RATIO (of adjusted net income)	**50-60%**

IMPACT OF UKRAINE WAR

- Expected revenue growth impact from latest tightening of sanctions against Russia: 100 – 150 bps
- Sales from Russia and Ukraine amounted to less than 2% of group revenue in 2021

[1] Represents management's estimated adjusted effective tax rate

MID-TERM FINANCIAL GUIDANCE

CONTINUED BEST-IN-CLASS FINANCIAL METRICS

Revenue growth (constant currency)	**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 payout ratio (of adjusted net income)	**50-60%**	Attractive payout 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

THANK
YOU

MAY 2022