



SIG Group

Kepler Swiss Seminar 2024

Anne Erkens, Chief Financial Officer

March 20, 2024



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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.

Overview

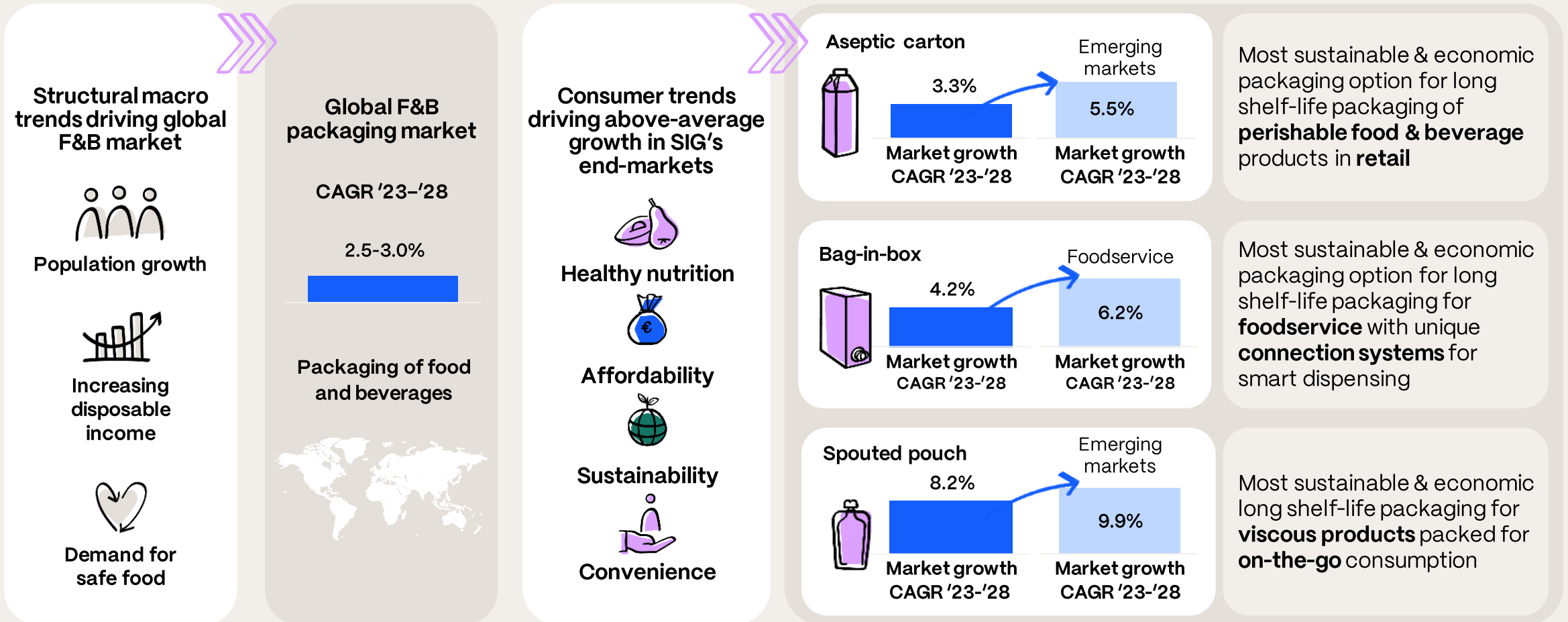




**SIG is a leader
in aseptic and sustainable packing
for liquid food and beverages**

SIG operates in highly attractive end-markets

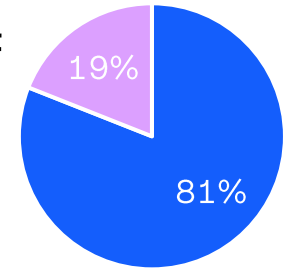
Strong end-market growth



Leading market positions across packaging substrates

Revenue split 2023

- Aseptic carton
- Bag-in-box & Spouted pouch



Spouted pouch¹



#2
Global

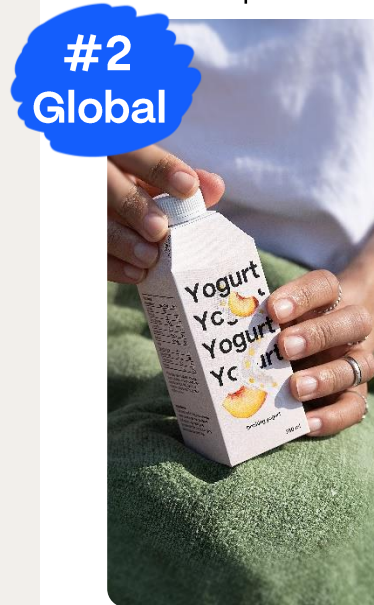
Dairy & yogurt drinks, fruit purees, baby food, sauces

50 ml-500 ml+ packs

Cartons

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

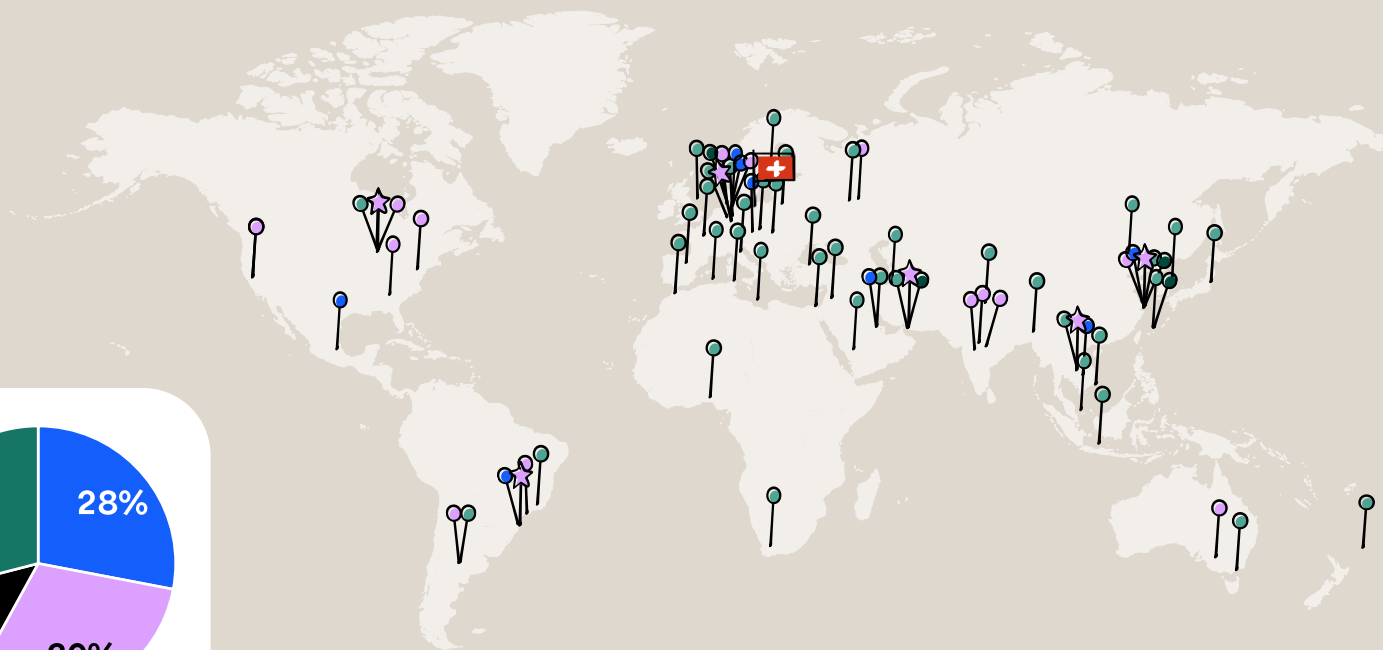
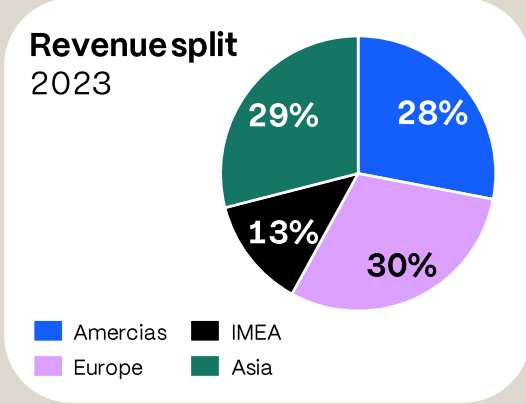
Food service, smart dispensing in dairy, water, beverage concentrates, wine, liquid food, tomato products







2L-1,300L packs



¹Represents spouted pouch systems

Diversified global footprint – strong foothold in established and emerging markets



-  Global Headquarters (GHQ)
-  Aseptic and Chilled Carton Production
-  Sales & Service
-  Regional Headquarters (HQ)
-  Spouted Pouch and Bag-in-Box Production
-  Tech Center

SIG expertise around the world

-  Strong presence in **emerging markets**
-  **Functional expertise** with knowledge sharing across global
-  **Technical engineering** and service
-  **Commercial synergies** across packaging types
-  Significant **global R&D** network
-  Global People and Culture approach for **one SIG culture**



SIG continues to be an industry leader in sustainability

ESG ratings 2023 – SIG consistently rated highly



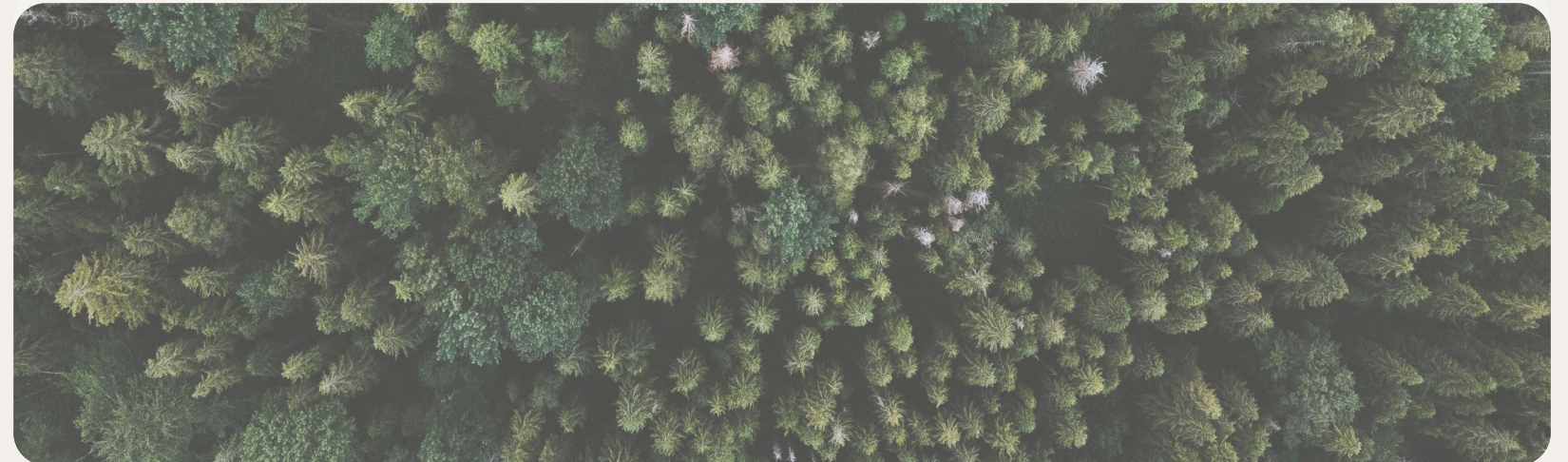
Science-based targets:

- 2050 Net Zero target approved by Science Based Target initiative
- SIG among first 325 companies to have its targets validated and approved

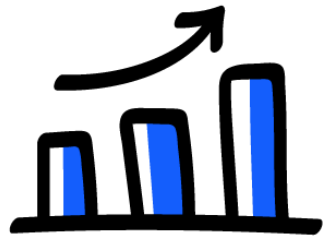


New design for recycling targets:

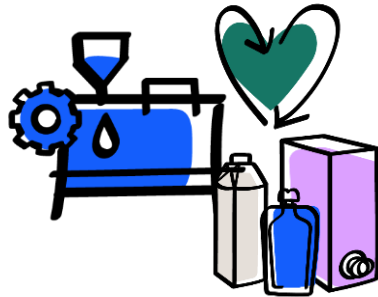
- Recycle-ready bag-in-box and spouted pouch solution by 2025
- Full barrier aseptic carton with at least 85% paper content by 2025
- Full barrier aseptic carton with at least 90% paper content by 2030



SIG's distinctive model for superior value creation



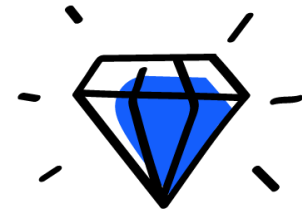
**Attractive industry
and end markets**



**Systems-based
business model**



**Industry-leading
innovations**



**Superior
value creation**



Financials and guidance



2023 financial highlights

Strong financial performance

Revenue
€ 3.23 billion

+18.5%

constant currency

Adjusted EBITDA

€ 803M

(2022: € 652 million)

Adjusted earnings
per share

€ 0.83

(2022: € 0.79 per share)

Free cash flow

€ 219M

(2022: € 263 million)

Aseptic carton organic
revenue growth⁽¹⁾

+7.4%

constant currency

Adj. EBITDA margin

24.9%

(2022: 23.5%)

Net capital expenditure

€ 251M

(2022: € 144 million)

Proposed dividend
per share⁽²⁾

CHF 0.48

(2022: CHF 0.47)

Reported revenue
growth

+16.2%

Adjusted net income

€ 318M

(2022: € 287 million)

ROCE post tax⁽³⁾

27%

(2022: 25%)

Leverage

2.7x

(2022⁽⁴⁾: 3.1x)

(1) Organic growth represents SIG revenue growth at constant currency, excluding the impacts of the acquisitions of the bag-in-box, spouted pouch and chilled businesses

(2) Equivalent to a total pay-out of ~€198.2 million as of 31 December 2023 exchange rate. Subject to shareholder approval and paid from foreign capital contribution reserves

(3) Based on amended definition as explained on slide 19

(4) Proforma, unaudited

2024 financial guidance

Revenue growth
(constant currency)

4-6%

Low end of range

Adjusted EBITDA margin

25-26%

Within lower half of range

Adjusted effective tax rate

26-28%

Net CAPEX
(% revenue)

7-9%

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 recovery in H2, input cost and forex volatility
- On track to reduce leverage to around 2.5x by year end

Mid-term financial guidance

Confirmed

Revenue growth
(constant currency)

4-6%

Upper half of range

Adjusted EBITDA margin

Above **27%**

Net CAPEX
(% revenue)

7-9%

Dividend payout ratio
(of adjusted net income)

50-60%

Net leverage

Towards **2x**

- Best-in-class margins
- Strong cash generation
- Attractive pay-out policy with progressive dividend growth

Thank
you!

