

Welcome to SIG

Capital Markets Day 2023



for better

Linnich | November 22, 2023

Disclaimer and cautionary statement

The information contained in this presentation is not for use within any country or jurisdiction or by any persons where such use would constitute a violation of law. If this applies to you, you are not authorized to access or use any such information.

This presentation may contain "forward-looking statements" that are based on our current expectations, assumptions, estimates and projections about us and our industry. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "may", "will", "should", "continue", "believe", "anticipate", "expect", "estimate", "intend", "project", "plan", "will likely continue", "will likely result", or words or phrases with similar meaning. Undue reliance should not be placed on such statements because, by their nature, forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological factors outside of the control of SIG Group AG ("SIG", the "Company" or the "Group"), that may cause SIG's business, strategy or actual results to differ materially from the forward-looking statements (or from past results).

For any factors that could cause actual results to differ materially from the forward-looking statements contained in this presentation, please see our offering circular for the issue of notes in June 2020. Nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. It is up to the recipient of the presentation to make its own assessment as to the validity of such forward-looking statements and assumptions. The information contained in the presentation does not purport to be comprehensive. SIG undertakes no obligation to publicly update or revise any information contained herein or forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. It should further be noted that past performance is not a guide to future performance. Persons requiring advice should consult an independent adviser.

While we are making great efforts to include accurate and up-to-date information, we make no representations or warranties, expressed or

implied, and no reliance may be placed by any person as to the accuracy and completeness of the information provided in this presentation and we disclaim any liability for the use of it.

Neither SIG nor any of its directors, officers, employees, agents, affiliates or advisers is under an obligation to update, correct or keep current the information contained in this presentation to which it relates or to provide the recipient of it with access to any additional information that may arise in connection with it and any opinions expressed in this presentation are subject to change.

The presentation may not be reproduced, published or transmitted, in whole or in part, directly or indirectly, to any person (whether within or outside such person's organization or firm) other than its intended recipients.

The attached information is not an offer to sell or a solicitation of an offer to purchase any security in the United States or elsewhere and shall not constitute an offer, solicitation or sale any securities of SIG in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision. No securities may be offered or sold within the United States or to U.S. persons absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from any issuer of such securities and that will contain detailed information about us. Any failure to comply with the restrictions set out in this paragraph may constitute a violation of the securities laws of any such jurisdiction.

This presentation is not an offer to sell or a solicitation of offers to purchase or subscribe for securities. This document is not a prospectus within the meaning of the Swiss Financial Services Act nor a prospectus under any other applicable law.

In this presentation, we utilize 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 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 the alternative performance measures used by management, including reconciliations to measures defined in IFRS, 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.



Forward.  for better.

Samuel Sigrist, Chief Executive Officer



Meet our global leadership team



Samuel Sigrist
Chief Executive Officer



Ann-Kristin Erkens
Chief Financial Officer



Gavin Steiner
Chief Technology Officer



Suzanne Verzijden
Chief People & Culture Officer



Christoph Wegener
Chief Markets Officer



Ian Wood
Chief Supply Chain Officer



Abdelghany Eladib
President & General Manager,
India, Middle East and Africa



Angela Lu
President & General Manager,
Asia Pacific



José Matthijsse
President & General
Manager, Europe



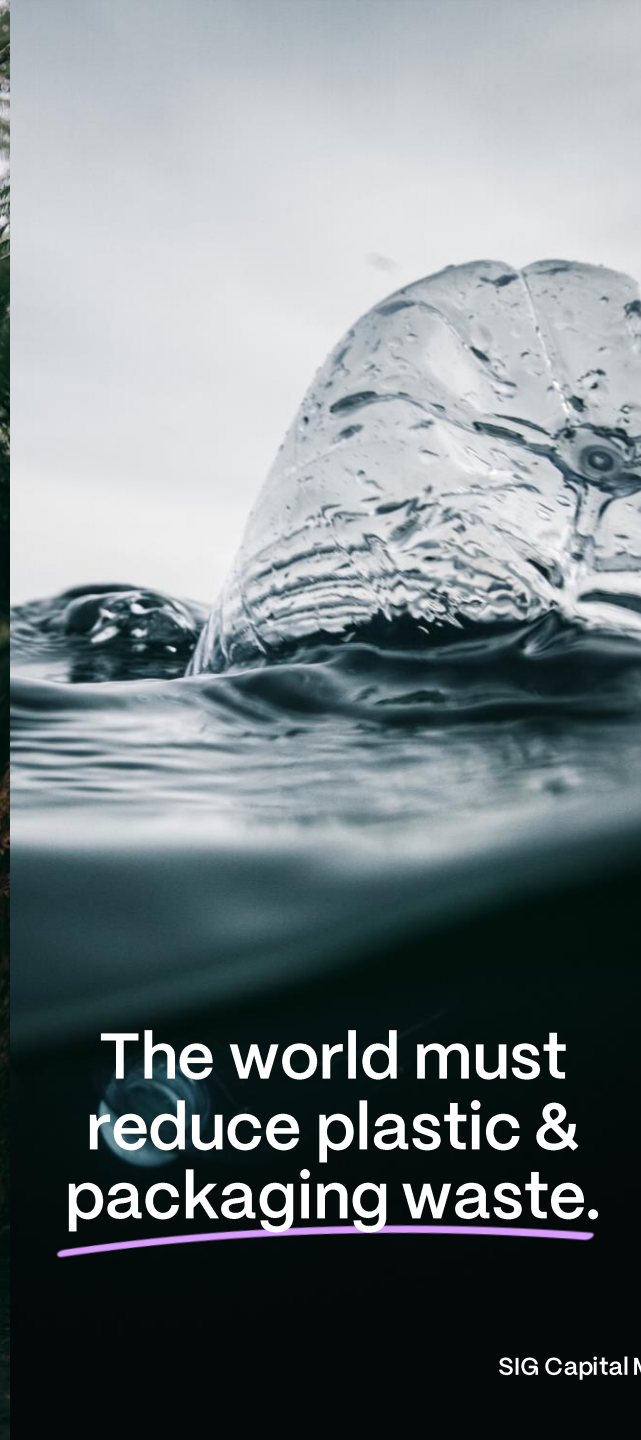
Ricardo Rodriguez
President & General Manager,
Americas



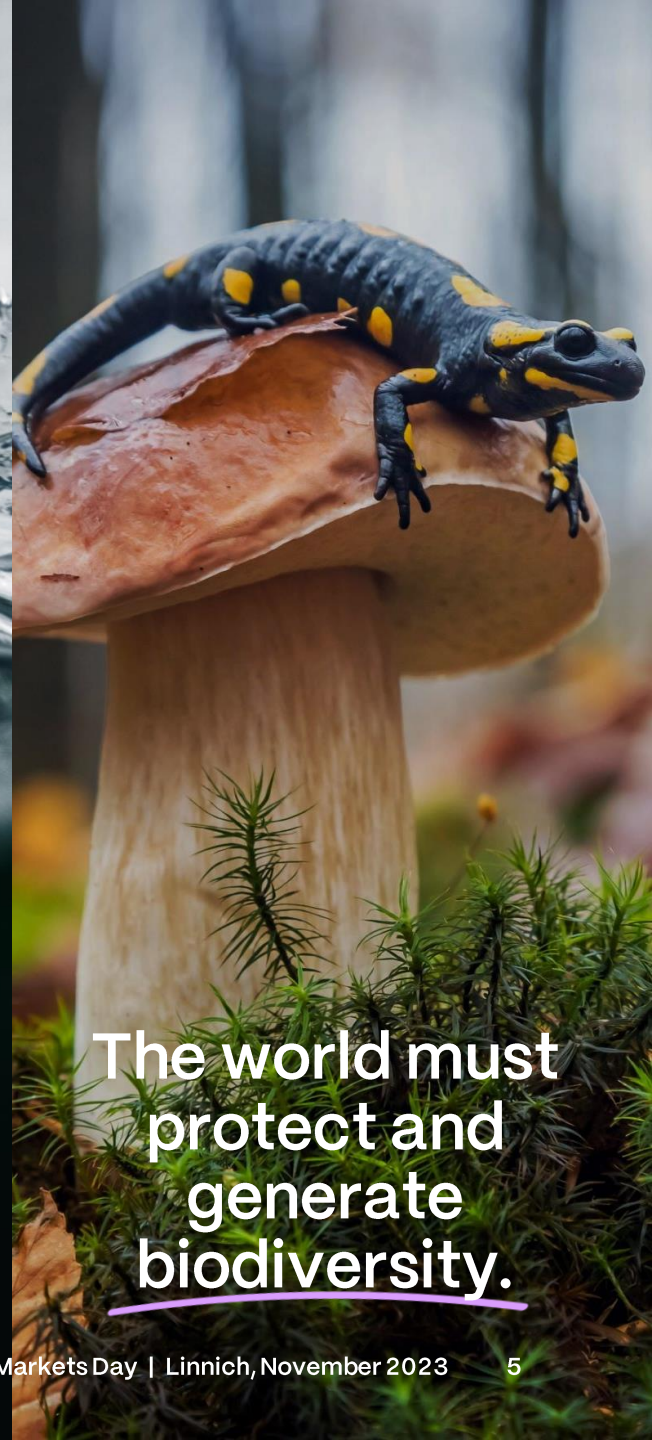
The world needs
more safe &
affordable food.



The world must
reduce carbon.



The world must
reduce plastic &
packaging waste.



The world must
protect and
generate
biodiversity.

The world needs more food



~10 billion people by 2050¹,
resulting in 50-70% higher
food demand²

690 million people are
hungry³, while every 10th
adult suffers obesity⁴

2 billion lack regular access
to safe nutrition⁵

SIG is going Food Positive

- With aseptic systems as key lever for long-shelf life without preservatives
- With protection and preservation of nutrients and vitamins
- With safe and efficient production and distribution
- With the lowest waste-rate

The world must fight climate change

Hottest decade in
125,000 years¹

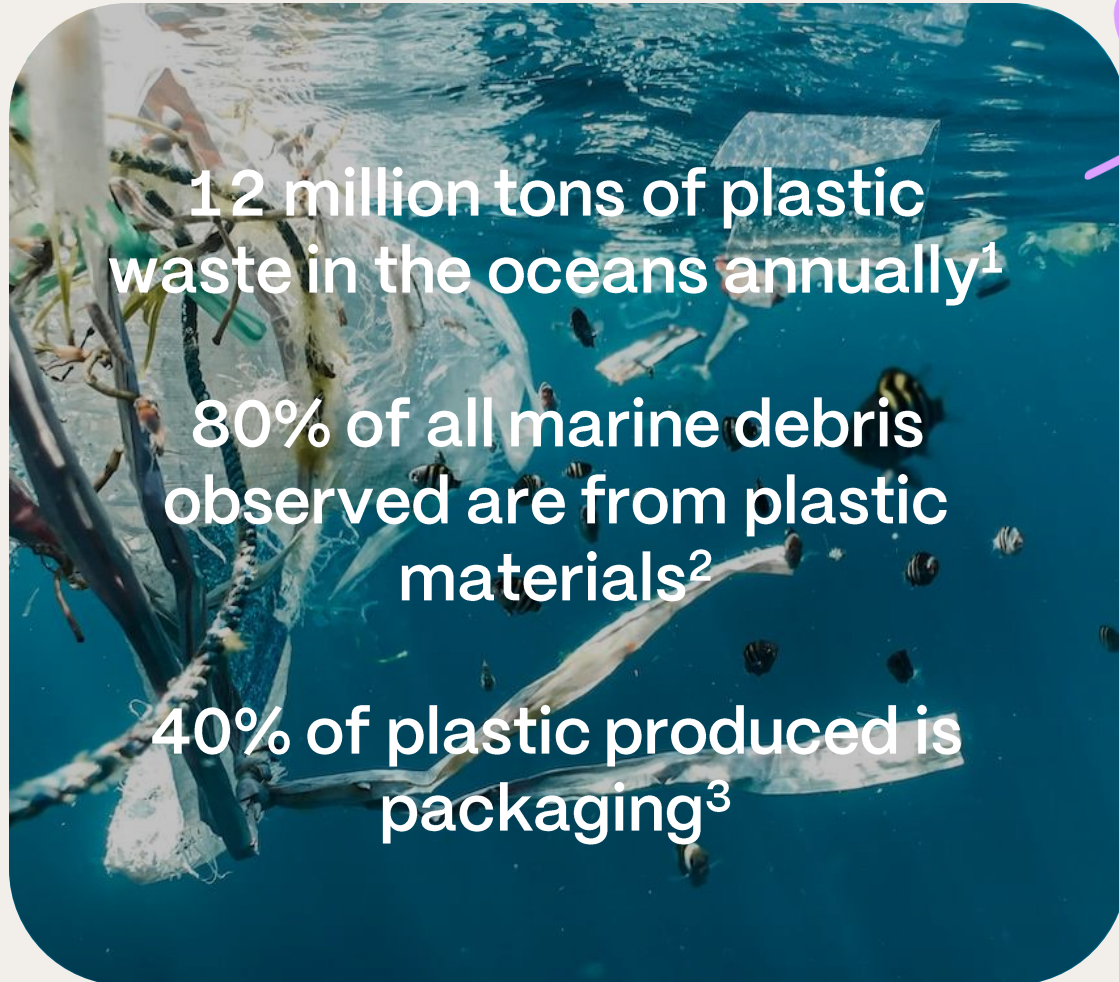
Loss of 1.2 trillion tons of
ice each year²

By 2070, unbearable
temperatures could affect
3 billion people³

SIG is going Climate Positive

- With lightweight and space-saving packaging
- With the lowest carbon solutions across all SIG substrates
- With carbon neutral production for our aseptic cartons - 100% renewable electricity
- By being among the first 325 companies with SBTi validated net-zero targets

The world must reduce plastic



12 million tons of plastic waste in the oceans annually¹

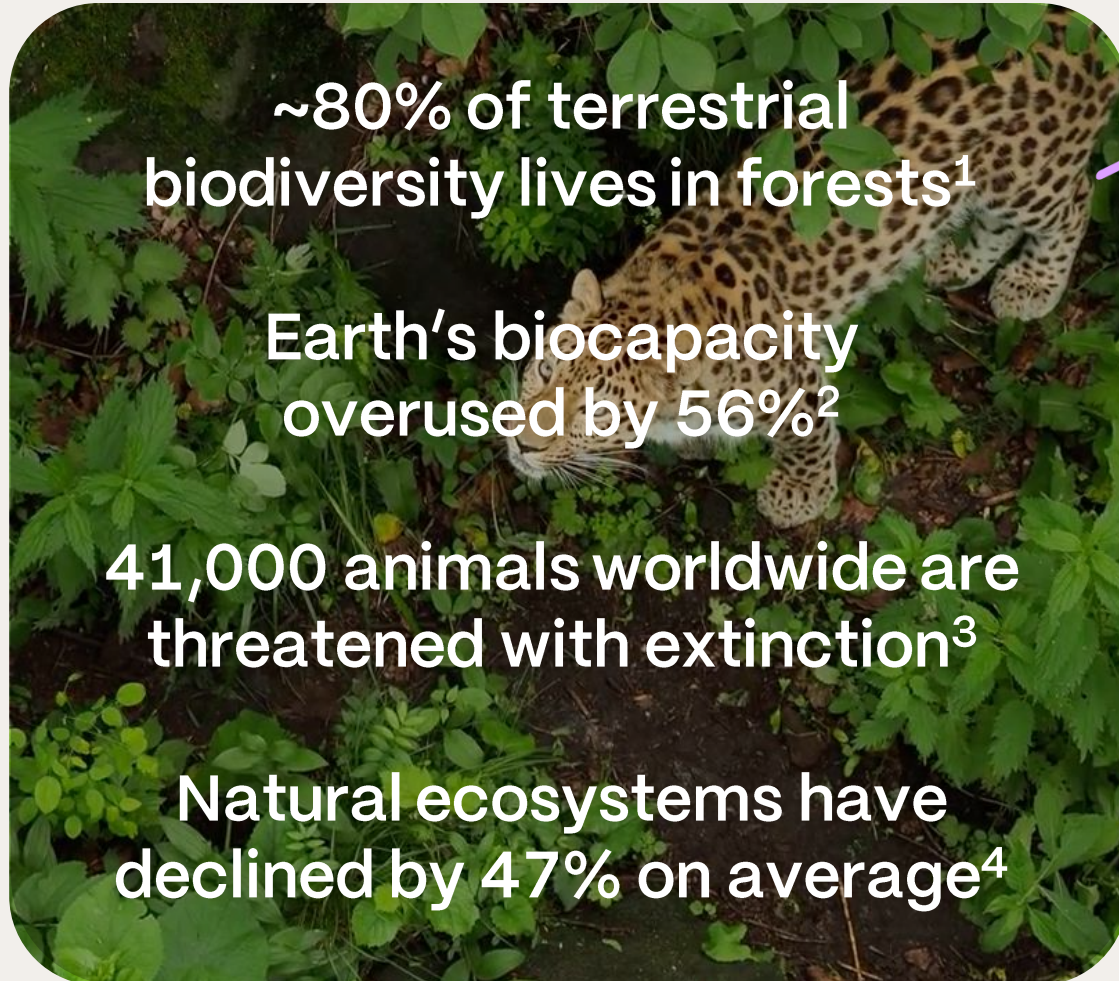
80% of all marine debris observed are from plastic materials²

40% of plastic produced is packaging³

SIG is going Resource Positive

- With the least plastic-intensive packaging
- By replacing fossil-based plastics with bio-based plastics: already today first carton pack 100% linked to forest-based materials
- By fostering recycling and the use of recycled plastics

The world must protect and regenerate biodiversity



SIG is going Forest Positive

- By securing 100% of its paper board as FSC™-certified to support responsible forest management
- By creating an additional 650,000 hectares of sustainable forest
- By partnering with WWF Switzerland to support thriving forests

Leading market positions across packaging substrates and gaining share

Spouted pouch systems



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

50 ml-500 ml+ packs

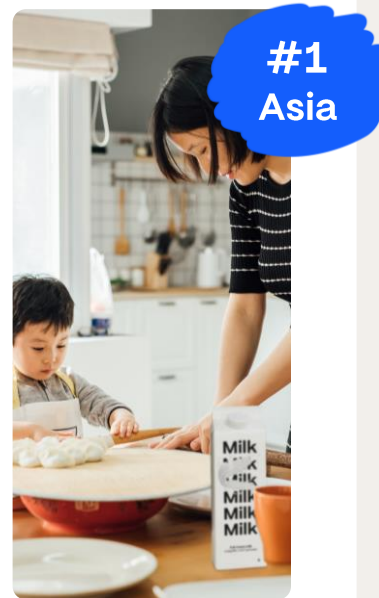
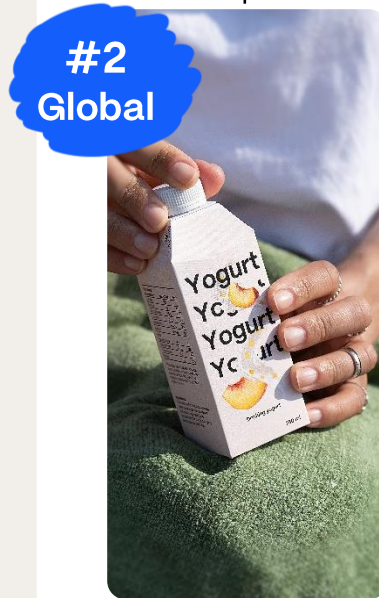
Small size

On-the-go

Cartons

Aseptic

Chilled



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

65ml-2L packs

On-the-go

At-home consumption

Bag-in-box



Dairy, water, beverage concentrates, wine, liquid food, tomato products

2L-1,300L packs

At-home consumption

Foodservice, QSR

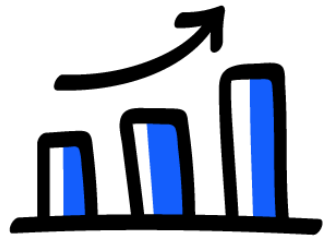
Industrial processing



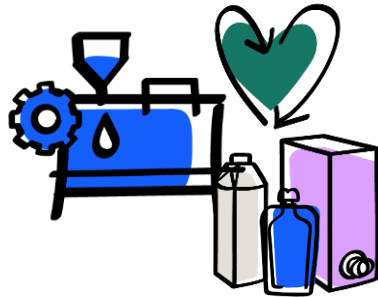
Forward.  for better.



SIG's distinctive model for superior value creation



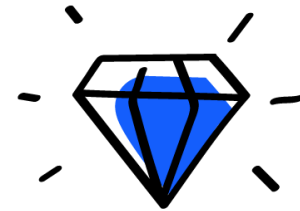
**Attractive industry
and end markets**



**Established
platform**



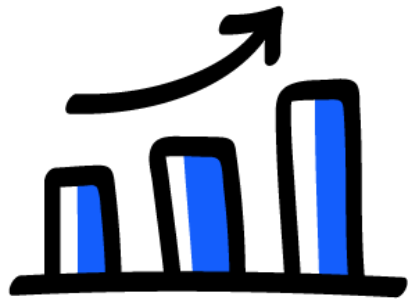
**Industry-leading
innovations**



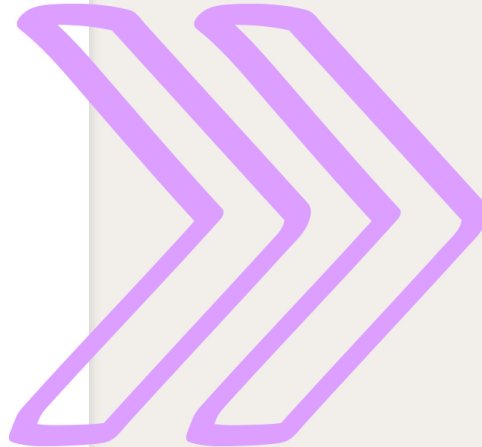
**Superior
value creation**



Resilient and growing end markets



**Attractive industry
and end markets**



Rise of global middle class,
higher disposable income

Population
growth

Changing
consumer
preferences

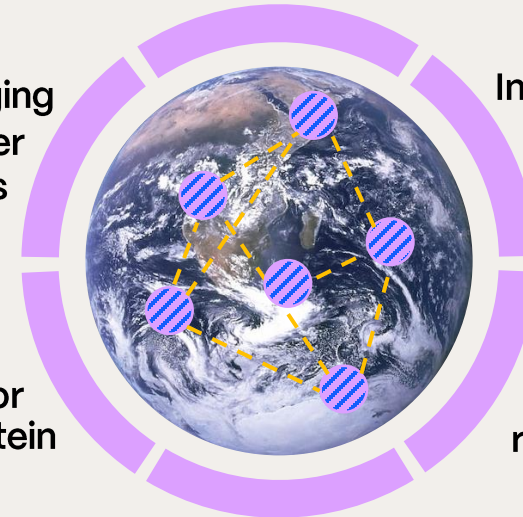
Increasing
sustainability
demand

Increasing
demand for
protein

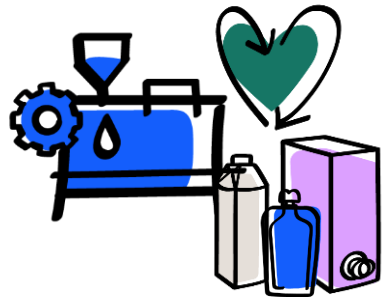
Emerging markets
are experiencing
rapid market growth

Above-market
growth for
foodservice & QSR

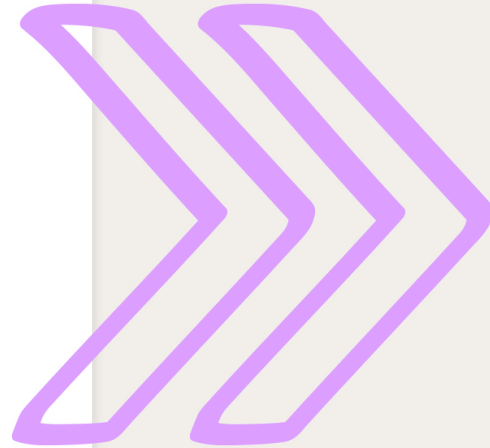
Per capita
milk consumption



SIG's established platform allows to capture end-market growth and deliver share gains



Established platform



Leader in
aseptic packaging
solutions



Unique set of packaging types and materials



Flexible and TCO-efficient filling technology



Digital and technical services



Pioneers in sustainability

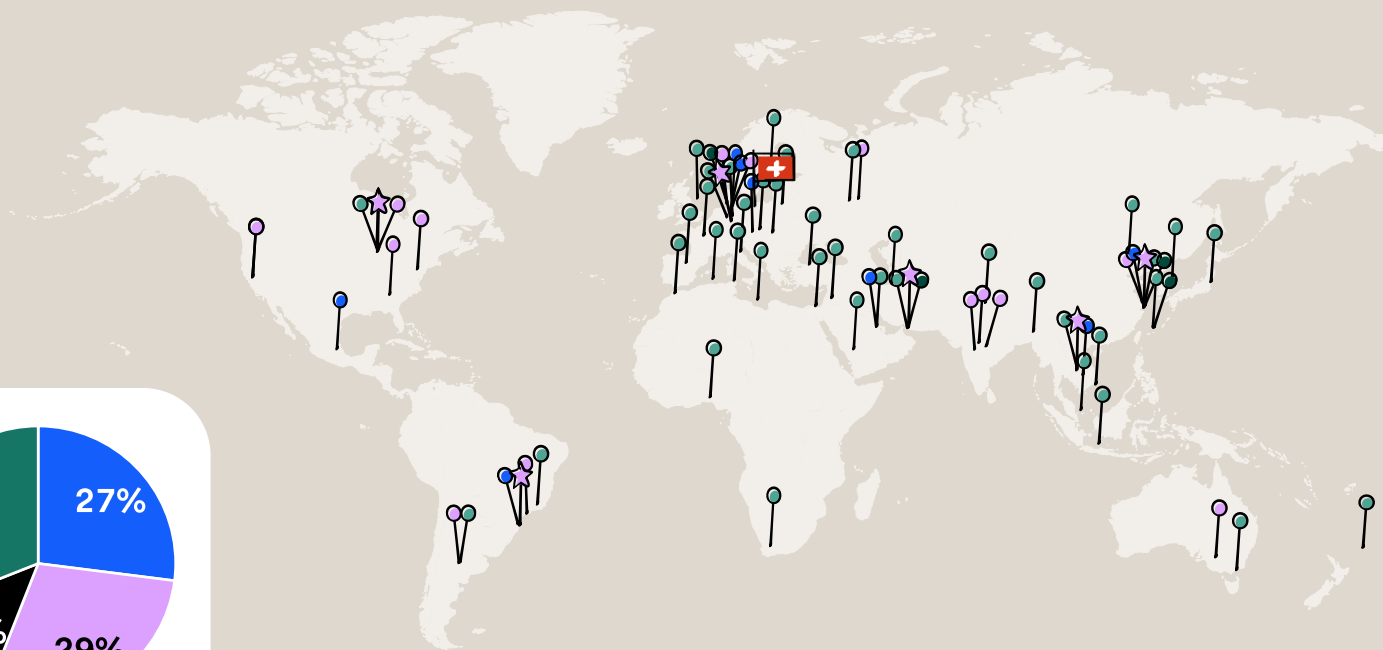
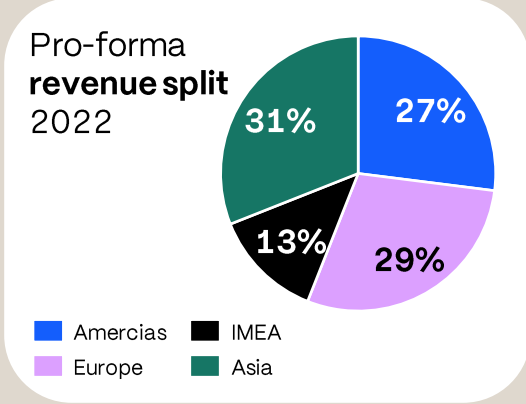








Strong global operational and commercial foothold



Commercial excellence and system-based business model

Diversified global footprint – strong foothold in established and emerging markets

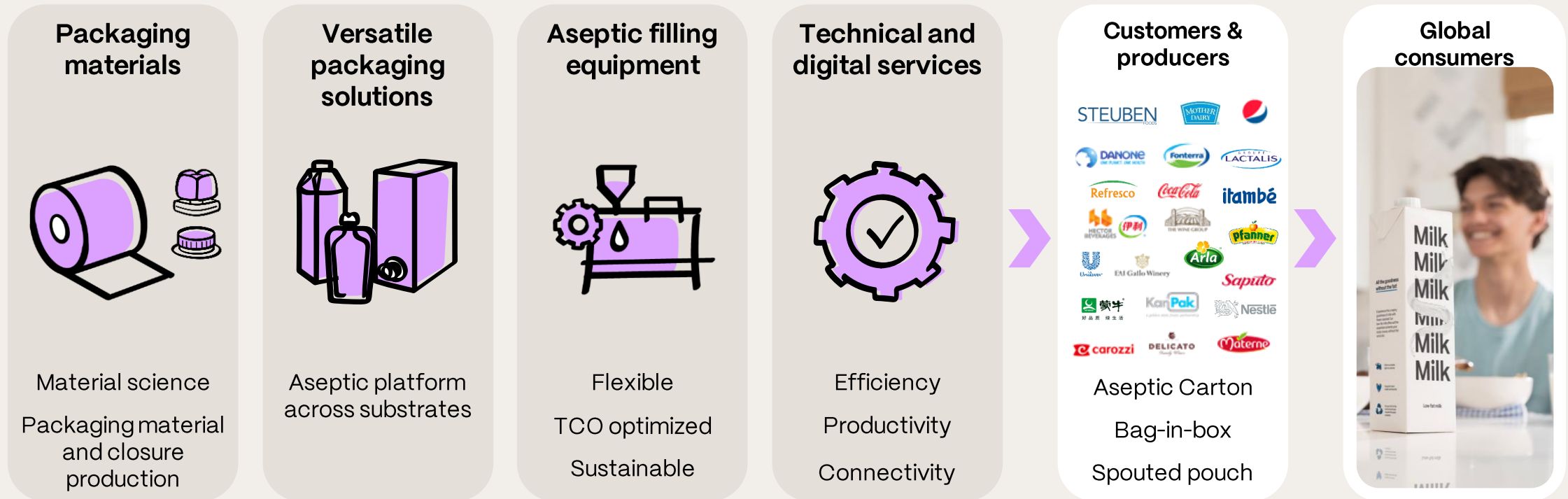


-  Global Headquarters (GHQ)
-  Aseptic and Chilled Carton Production
-  Sales & Service
-  Regional Headquarters (HQ)
-  Spouted Pouch and Bag-in-Box Production
-  Tech Center

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**

Attractive razor/razorblade business model



Winning razor/razorblade business model

We strive for better: distinctive innovation capabilities



Industry-leading innovations

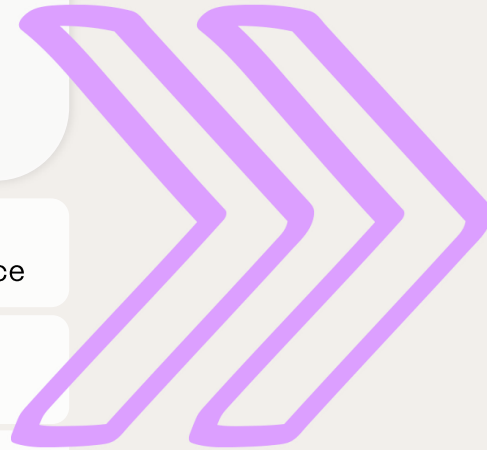
Leverage R&D capabilities across packaging types

Aseptic technology
new levels of aseptic performance

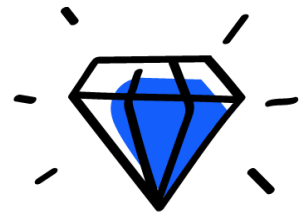
Filling capabilities
TCO advancements and product versatility

Packaging differentiation
consumer centricity

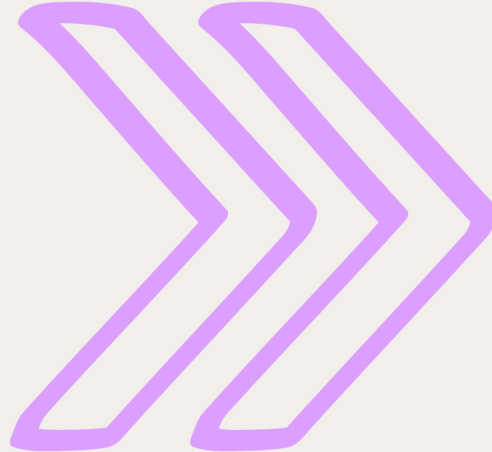
Material science & sustainability
next-level structure dev.



Creating superior value for SIG's shareholders



**Superior
value creation**



Above market growth

4-6%

revenue growth (constant currency)

Best-in-class financials

>27%

adjusted EBITDA margin

Superior returns

return on capital employed

SIG uniquely positioned for above market growth

Culture of innovation and sustainability. For better.



¹Represents SIG mid-term guidance.

Agenda

1. Samuel Sigrist, Chief Executive Officer
2. Christoph Wegener, Chief Markets Officer
3. Ian Wood, Chief Supply Chain Officer
4. Gavin Steiner, Chief Technology Officer
5. Thomas Vellacott, WWF Switzerland
6. Christian Bauer and Karina Boers, Corporate Responsibility with Christian Kern, Head of Global Account Management
7. Q&A
8. Site tour
 - 8.1. Packaging Development Center (material science)
 - 8.2. Packaging Production (sleeve system and digital printing)
 - 8.3. Filler Assembly (equipment technology and digital services)
 - 8.4. Product Filling and Prototype Center (product application and co-creation)
 - 8.5. Training Center (bag-in-box & spouted pouch technology and market opportunity)
9. Regional presentations
 - 9.1. APAC
 - 9.2. IMEA
 - 9.3. Europe
 - 9.4. Americas
10. Financials & value creation + Q&A
 - 10.1. Financials & value creation
 - 10.2. Q&A
 - 10.3. Closing



Samuel Sigrist

Chief Executive Officer



Ann-Kristin Erkens

Chief Financial Officer



Christoph Wegener

Chief Markets Officer



Ian Wood

Chief Supply Chain Officer



Gavin Steiner

Chief Technology Officer



Angela Lu

President & General Manager, Asia Pacific



Abdelghany Eladib

President & General Manager, India, Middle East and Africa



José Matthijsse

President & General Manager, Europe



Ricardo Rodriguez

President & General Manager, Americas



Delivering growth in attractive end-markets

Christoph Wegener, Chief Markets Officer

Structural growth drivers



Population growth

World population will reach **8.6 billion by 2030** and **9.8 billion by 2050**¹



Increasing disposable income

1/3 of GDP growth 2017-2030 is expected to be driven by **increased middle class spending**²



Demand for safe & nutritious food

India on the way to **double milk processing capacity by 2025**³



Consumer trends



Healthy nutrition

More than **70%** of people want to be healthier. **50%** says it's their top priority¹



Affordability

Nearly **2/3** of the global population have noticed higher prices in the past year²



Sustainability

84% of consumers listing sustainability as "very important" when making a purchase⁴

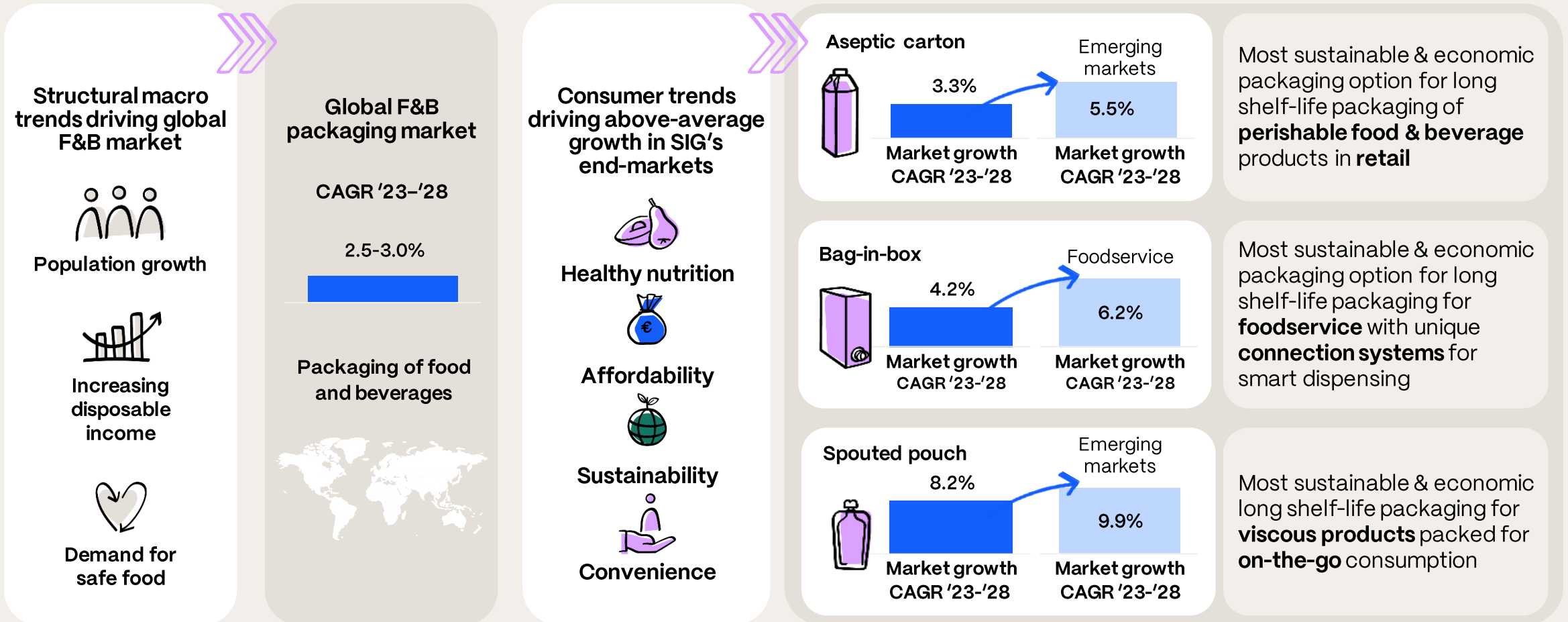


Convenience

Every **2nd** millennial visits Quick-Service-Restaurants daily³

SIG operates in highly attractive end-markets

Strong end-market growth



SIG has the right packaging systems and solution 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

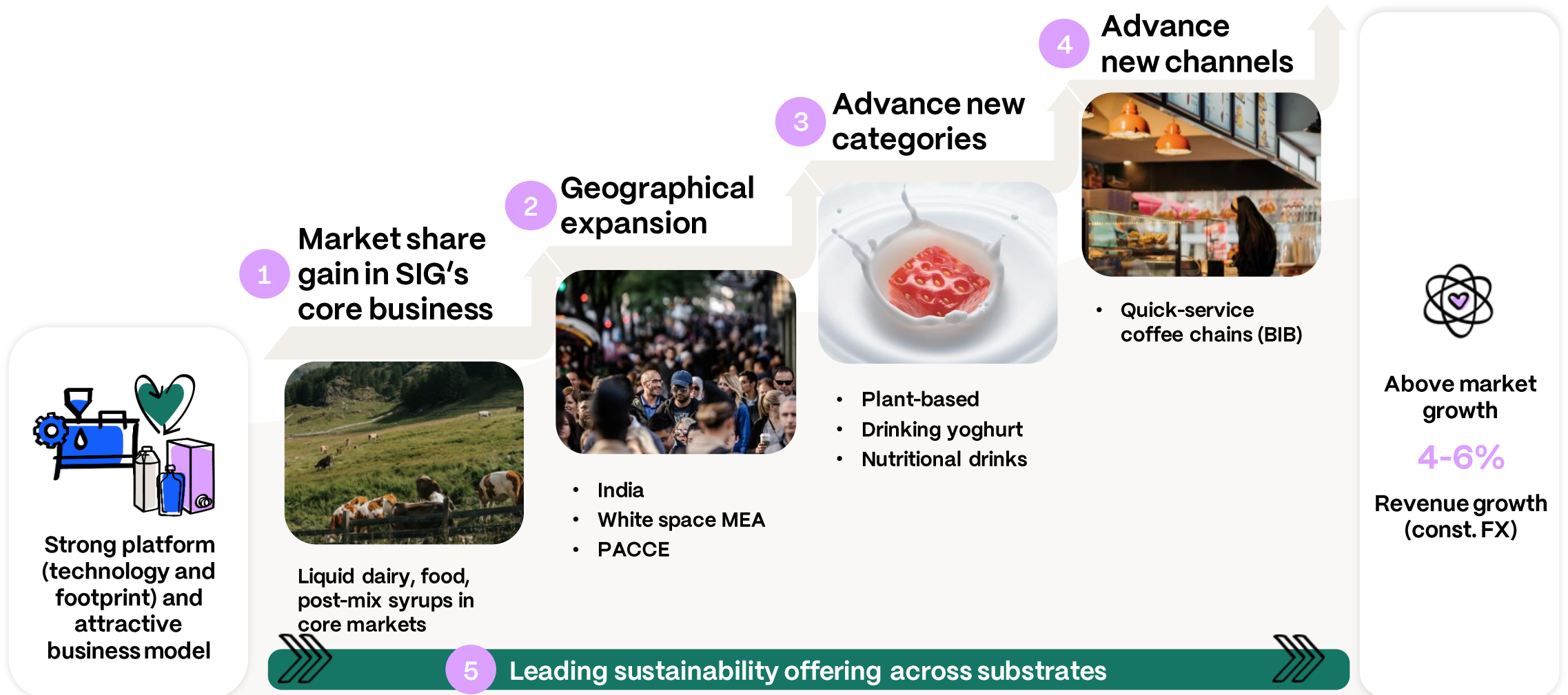
Convenience



Foodservice champion

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

Multi-faceted growth strategy along core, geographies, categories, and channels supported by sustainability



Growth strategy underpinned by our well-established commercial platform

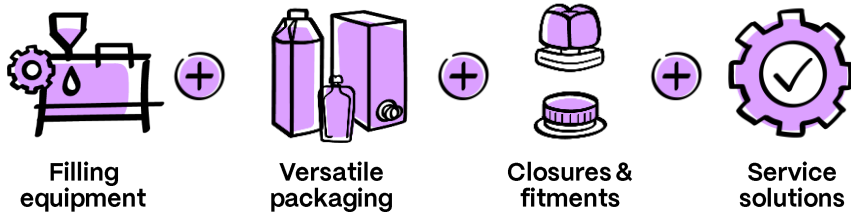
Long-standing customer relationships



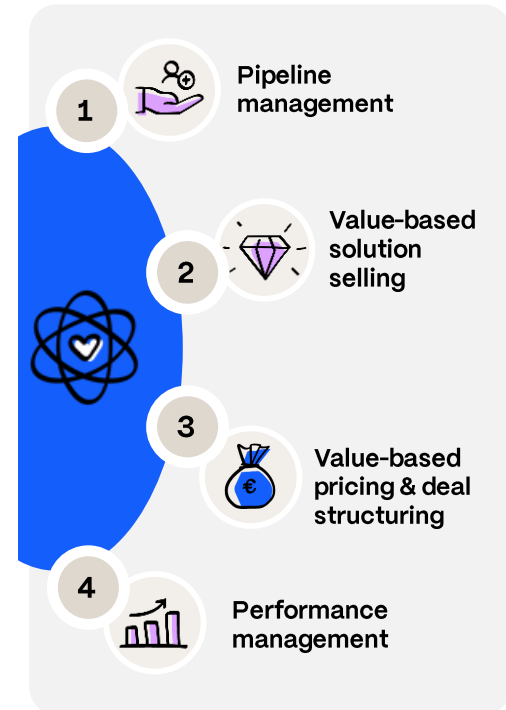
>30 years

Average length of top 10 customer relationships

System offering



SIG's Commercial Engine



Leveraging cross-substrate synergies



Forward.  Platform.



Operations excellence

Ian Wood, Chief Supply Chain Officer

Global manufacturing footprint – 35 production units*

Positioned for growth and productivity



Unique carton production capability



Integrated BIB & Spouted Pouch capability



Filler production completing the system



*includes two plants under construction in India (aseptic carton production) and in China (chilled carton production)

Investing for growth, productivity and quality

Pipeline of value-creating projects

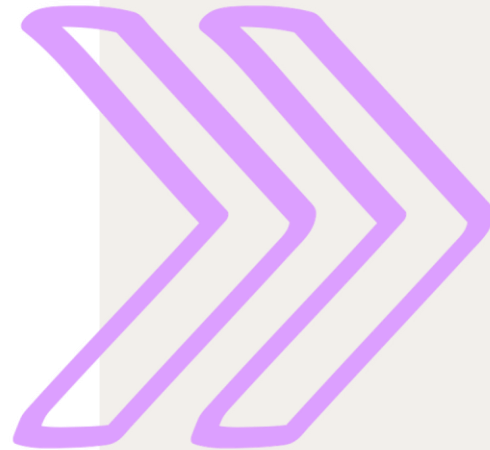
CAPEX priorities

Capacity expansion

Network rationalization

Automation

Innovation



Key projects



Plant Mexico
(aseptic carton)



Plant
Chilhowie, USA
(BIB plant
expansion)



Digital
printing,
Linnich



Plant Suzhou
(chilled cartons)



Plant India
(aseptic carton)

Start of production

Q1 2023

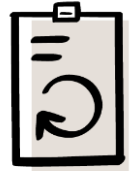
Q4 2023

Q1 2024

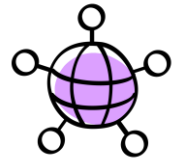
Q2 2024

Q4 2024

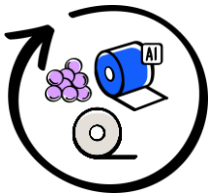
SIG Operations Management



Structured lean program
SES



SQDC performance management framework



Centralized strategic sourcing



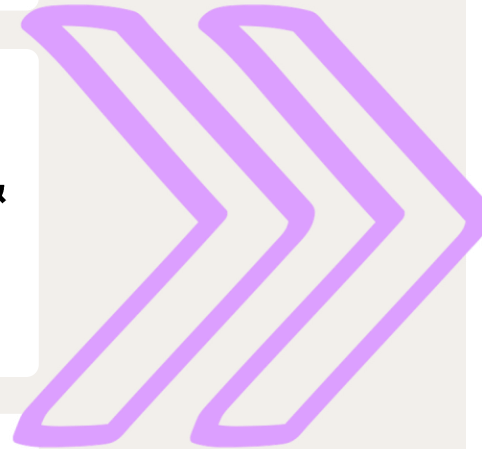
Automation & digitalization



Leverage low-cost country footprint



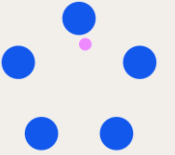
Global S&OP process



Expected outcome

- Continuously reducing cost-to-serve
- Top quartile safety performance
- Leading system quality performance
- Highest customer satisfaction with impressive NPS results

SIG helps customers to avoid unplanned downtimes supported by AI driven maintenance



Fully integrated digital service process



- Higher technical availability
- Increased quality output
- Improved food safety

Forward.



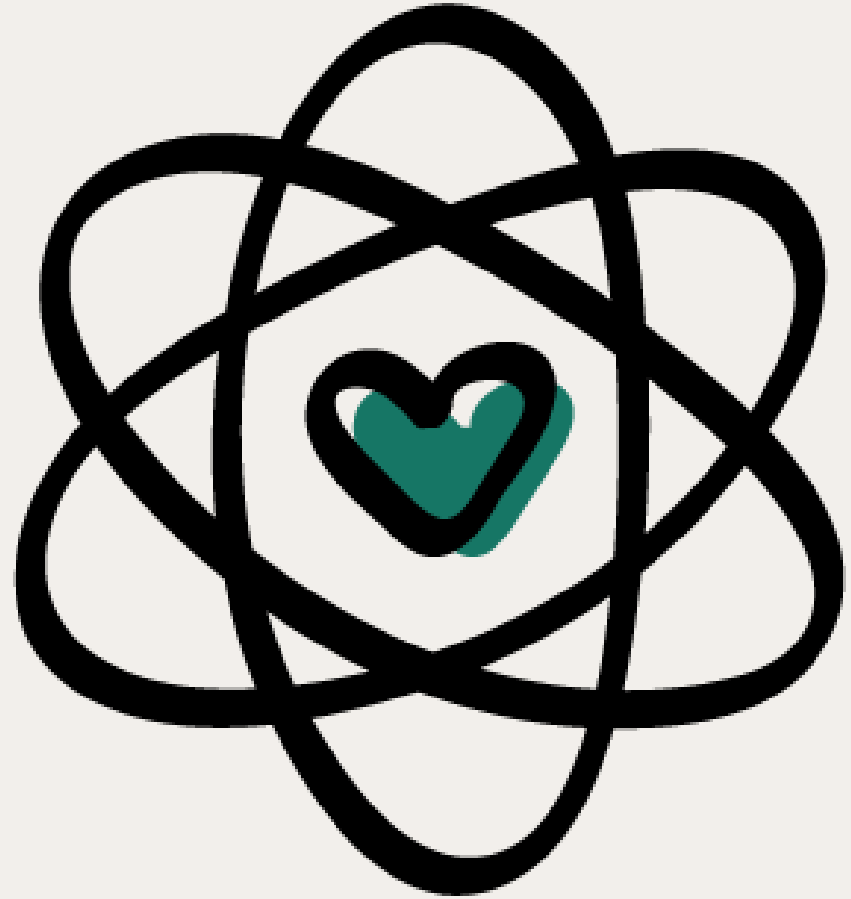
Innovation.

Industry-leading innovation

Gavin Steiner, Chief Technology Officer



**Striving
for better.**



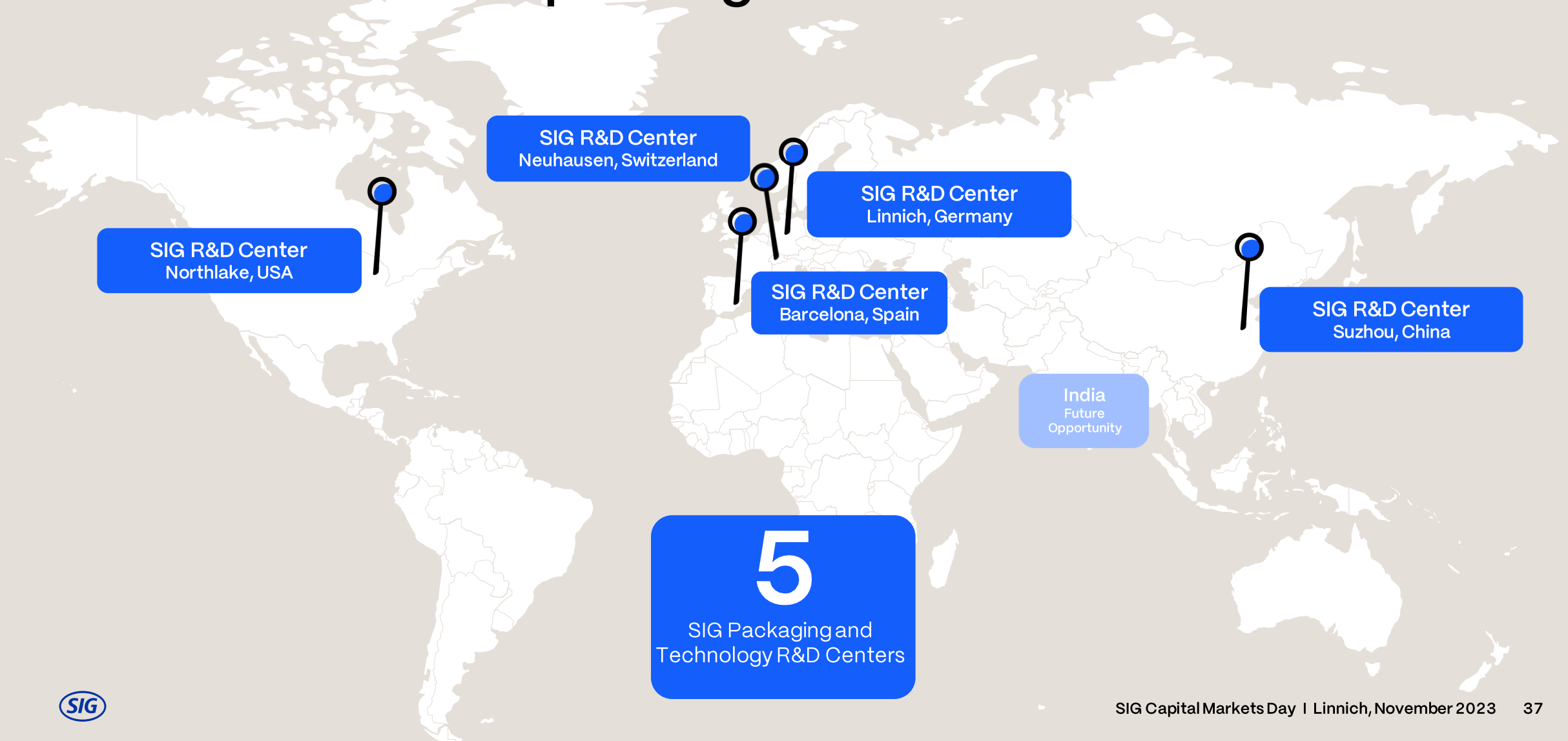
SIG R&D: ensures the attractiveness of SIG's core and creates breakthrough innovations across substrates



Structured and integrated R&D approach to deliver superior value creation



Our global R&D network of SIG R&D Centers spanning across three continents



Areas of R&D delivery

Aseptic

Industry-leading innovations

Leverage our differentiating R&D capabilities

Aseptic technology
new levels of aseptic performance

Filling capabilities
TCO advancements and product versatility

Packaging differentiation
consumer centricity

Material science & sustainability
next-level structure dev.

Filling

Packaging

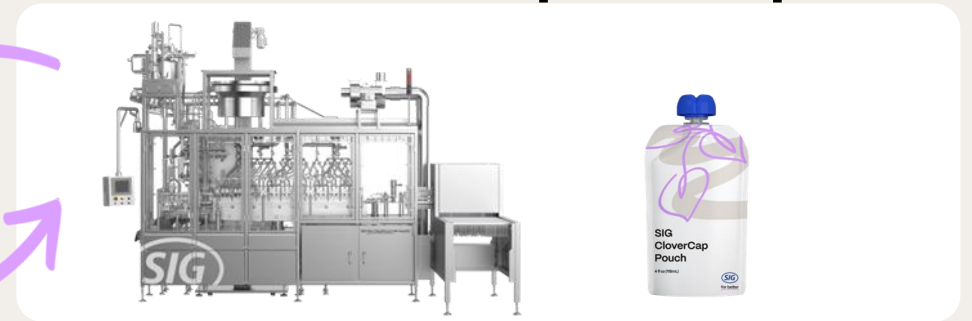
Material science

Aseptic and filling capability expertise sharing across all SIG packaging platforms – reaching improved TCO

Aseptic carton



Spouted pouch

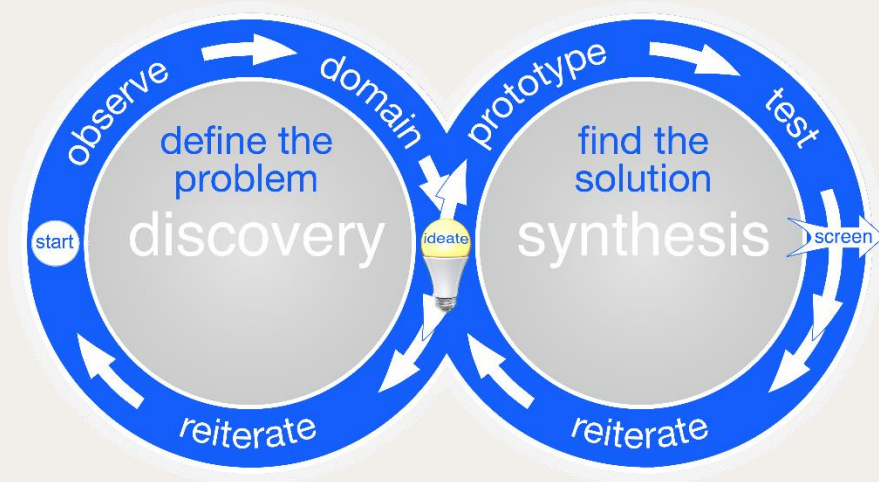


Cross-substrate
technology expertise

Bag-in-box

SIG's consumer-centric development approach as key lever for packaging differentiation

Consumer centricity



Ethnographic
Consumer Research

Functional
Consumer Testing

SIG LinkCap



SIG Vita



Differentiation

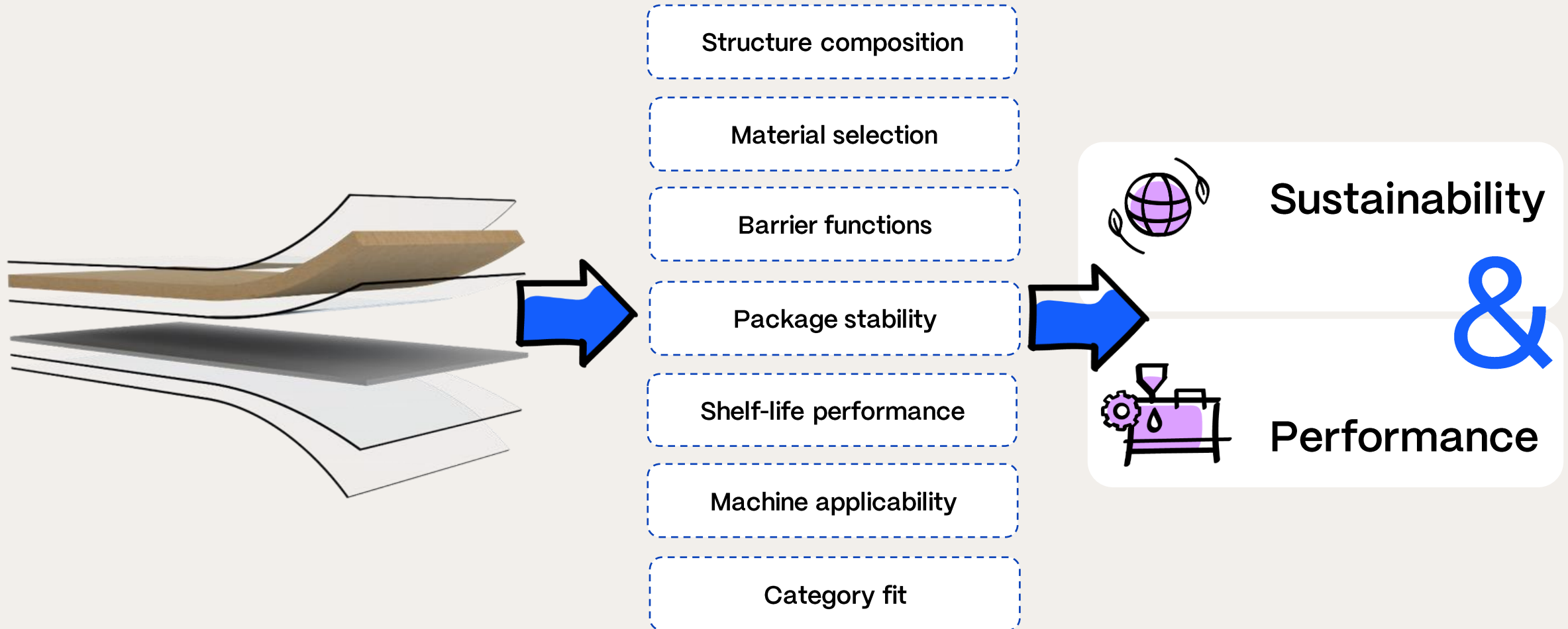


SIG Smile



SIG DomeMini

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





Forward.



Sustainability.

**We're on a journey to create
packaging for better!**

Packaging that gives more to
the people and the planet than it
takes out.




Together
supporting
thriving
forests



Presentation by

Thomas Vellacott, CEO WWF Switzerland

Forward.  Sustainability.

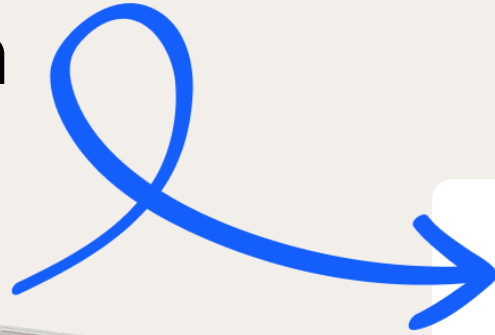


An aerial photograph of a dense, green forest. A light-colored, winding road or path curves through the trees. A thick, purple underline is positioned below the main headline text.

**We're on a journey
to create packaging
for better.**

Packaging that gives more
to people and the planet
than it takes out.

A perfect pack solution does not exist, yet...



but one day it will, and it will:

- ⊕ Remove more carbon from the atmosphere than emitted during its life-cycle.
- ⊕ Be made from endlessly renewable materials and end the use of aluminum.
- ⊕ Bring safe, healthy nutrition to everyone.
- ⊕ Be fully and easily recyclable - anywhere in the world.



Climate +
Removing
more carbon
than we emit



Food +
Improving
access to
nutrition &
cutting food
waste



**Our
sustainability
approach**



Resource +
Accelerating
innovation on
circularity



Forest +
Creating more
thriving forests

sustainable innovation and
responsible culture

How SIG's net positive strategy is driving our innovations

Foundation

Evolution

Revolution

Industry first!

No aluminum layer
(white milk)

100% linked to
forest-based materials

No aluminum layer
(white milk)

Linked to up to 95%
forest-based materials

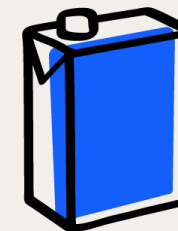
Polymers 100% linked
to recycled plastics

100% linked to
forest-based materials

No aluminum layer
(full barrier)

90% paper-content

85% paper-content
without closure



2010

2017

2018

2019

2022

2022

2025

2030



Through our Resource+ commitments, we advance circularity of our packaging worldwide

Three key pillars on Resource +

Design for recycling



Simplified design to ease recycling.

Recycling at scale



We aim to achieve **recycling at scale** through global advocacy & partnership in all our priority markets.



Lead in renewability



Continuously increasing the paper content and use of renewable polymer.



Through our Resource+ commitments, we advance circularity of our packaging worldwide

Our key milestones

Design for recycling



Designed to be **fully recyclable**.

Simplified structure: **no alu-layer** and **full barrier**.



Recycle-ready for all segments by 2025.

Recycling at scale



Recycled at scale for cartons in Europe.

Target: **70% recycling rate** for cartons by 2030 in Europe.

Country-specific roadmaps to **drive recycling** covering more than 90% of SIG's markets.

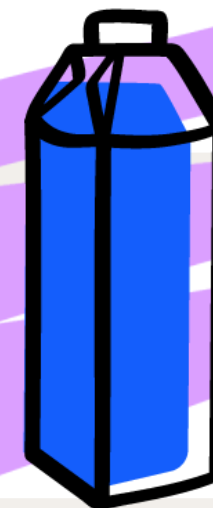
Lead in renewability

Linked to 100% renewable material.

2025: **85% paper** content in sleeves.

2030: **90% paper** content.

90%



Climate Positive

Towards Net-Zero and Beyond

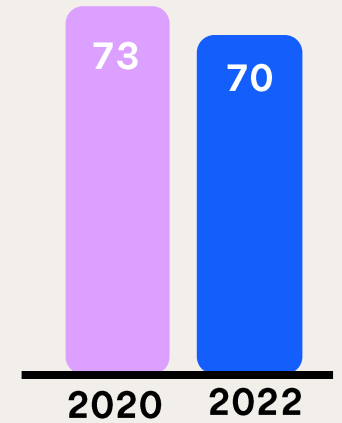
Footprint reductions for our value chain

- **Supply chain:** Work with suppliers, remove aluminum.
- **Operations:** 100% renewable electricity. Fade out fossil energy carriers.
- **Markets:** Design more efficient filling systems & deliver low carbon innovations.

Climate Positive outcomes - Beyond our value chain

- By our products: deliver the lowest carbon choice in our market segments.
- Reducing food loss and waste.
- Enable ambient supply chains for valuable nutrients.
- Maintaining forests as active carbon sinks in our supply chain via our FSC commitment.
- Engagement in ecosystem restoration via forest forward and our WWF partnership.

Corporate:
Moving towards Net Zero 2050:
52% reduction by 2030
(gr CO₂-eq per liter packed)



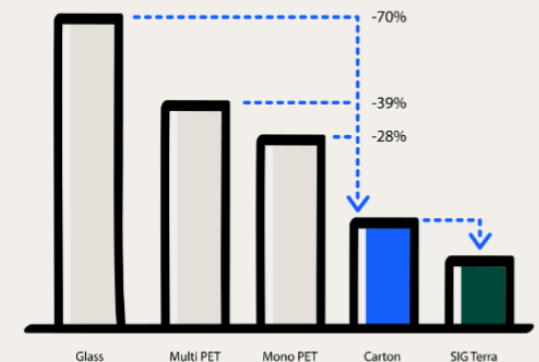
Value chain emissions rate for SIG Group* (gr CO₂ equivalent/liter of food packed)

Lowest carbon footprint (gr CO₂ / 1liter packed)



Product:

Best environmental performance compared to other packaging substrates in all segments.
Proven with Life-Cycle Assessment



*includes our new Bag-in Box, Spouted Pouch and Chilled Carton businesses which joined SIG Group through the acquisitions of Scholle IPN and Evergreen Asia in 2022

Towards Zero Net Loss of Nature

Forest positive and beyond



Forests:

- Ensure all forest raw materials come from responsibly managed forests where biodiversity is maintained, 100% FSC™- certified.
- Engage in forestry projects enabling biodiversity globally, with partners like WWF Switzerland and Forest Forward delivering 650,000 hectares thriving ecosystems by 2030.



Together
supporting
thriving
forests



Value Chain

- Collect and recycle packaging to prevent any leakage into the environment.
- Increasing food supply system efficiency and resilience to prevent loss & waste – lowering pressure to intensify agriculture.



Partnering with our customers to reach their commitments

Nestlé Good food, Good life

"By 2030, we will reduce our emissions by 50%."

Traditional tin can product launched in aseptic carton

First alu-free pack launched 2010.

First alu-free pack with full barrier properties launched Sep. 2023 with Yili.

Climate +
Removing more carbon than we emit

Food +
Improving access to nutrition & cutting food waste

FrieslandCampina

"Our purpose: Nourishing by nature"

"Bringing health through food to as many people as possible."

DANONE ONE PLANET. ONE HEALTH

Launching tube feeding product in aseptic pouch as ideal solution for nutrient preservation

Nestlé Good food, Good life

"2025: Ensure 100% of packaging is reusable, recyclable or compostable"

Coca-Cola

PEPSICO

Launched recyclable spouted pouch with Materne in EU

Piloting fully recyclable BiB for food service applications

100% recyclable

100% recyclable

Resource +
accelerating innovation on circularity

Forest +
Creating more thriving forests

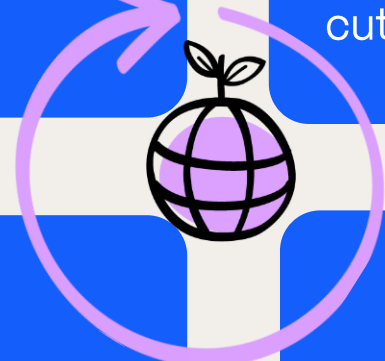
DANONE ONE PLANET. ONE HEALTH

"At the heart of our renewed forest policy is our vision to shift toward a forest-positive future."

"Plant 200 million trees by 2030."

Nestlé Good food, Good life

WWF partnership, target of 650,000 hectares of biodiverse sustainable forests by 2030 – Exciting basis for collaboration opportunities with customers.



Our installed base is ready for SIG's sustainable innovations



- Our global installed base in aseptic carton **~1,360 filling machines¹**.
- **Unique sealing technology as key enabler**
Our unique sealing technology ensures that our installed base can run sustainable structures today, including **alu-free**.
- **Future-proof flexibility** a key asset for our **customers**.

Forward.  Innovation.



¹As of December 31, 2022.

Forward.  Innovation.



APRAC

Angela Lu, President & General Manager





APAC

Key growth opportunities

1.

Liquid dairy growth
with accessible price
points

2.

Leverage demand for
value add,
differentiation and
sustainability

3.

Chilled growth
opportunity in
metropolitan cities

4.

Dining out opportunity for
bag-in-box and smart
dispensing solutions

SIG's substantial footprint delivering future growth



Population 1,413 million

2022 liquid dairy consumption / capita¹

12.0L



10

Production sites

- 3 aseptic carton sites
- 2 pouch/BIB sites
- 4 chilled carton sites²
- 1 equipment sites



17

Sales & Service locations

Southeast Asia



Population 484 million

2022 liquid dairy consumption / capita¹

7.4L



~460

aseptic carton fillers in the market³



20%⁴

2022, APAC aseptic carton share (volume)



969

2022, unaudited proforma regional revenue (€M)



Source: ¹Euromonitor Passport 2022, reflecting ambient and chilled consumption of white and flavored milk.

²Fourth chilled plant in China to commence production mid-2024.

³As of December 31, 2022.

⁴Market share is diluted when SIG enters new countries within a region

SIG carton solutions cater to key market needs with flexible small pack-size options

Volume flexibility enabling 2 ways to react to market



Example SIG XSlimBloc: 9 filling volumes on 1 filling line

Affordable premium with smart price points



Fortified kids' milk in SIG MiniBloc 150ml at VND7,200 / USD0.30



Nutritious drinking yogurt in SIG XSlimBloc 150ml at 15THB / USD0.45

Channel opportunities leverage versatility in different distributions



80ml in SIG XSlimBloc for General Trade at 5THB/ USD0.14 per pack.



125ml (8 THB) and 180ml (10 THB) cb12 for Modern Trade (Convenient stores and Hyper/ supermarkets).

Category innovation in dairy is driving the market – SIG technology is the innovation enabler

Functional & convenient dairy

1. Differentiated packaging solution in aseptic carton

Lactose-free dairy from Yili targeting lactose-intolerant consumers



Chunzhen healthy flavored fruit milk from Mengniu



Huiyuan launched NFC juice in SIG DomeMini



Consumer experience

2. Unique filling capabilities, i.e. viscose products and particulates

Zhenguoli various local flavors from Mengniu



Taro flavor milk from YILI



Hema X KUMO KUMO



High viscosity

Nutifood



Sustainability increasingly gaining importance as key differentiation factor

Sustainability

77% of Chinese consumers believe it is the brands' responsibility to have a **sustainable strategy**



Yili commercially launches SIG Terra Alu-free + full barrier



Chilled carton opportunity in Asian metropolitan areas



32 cities
with
5M+ people

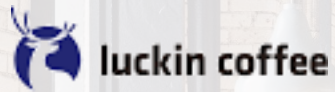
Chilled is a trend in
Asia

Mega-cities with middle-class demographic

SIG Chilled portfolio
200 - 1,750ml



Significant foodservice opportunity in APAC North, driven by coffee chain expansion



10,000+

Number of Luckin Coffee stores, overtaking Starbucks as #1 coffee chain brand

+ 9%

CAGR 2022-2027 according to GlobalData



2nd largest

Coffee market for Starbucks worldwide by number of stores

Apply proven SIG solution based on track record in the Americas

Strengthen system offering with local partnerships for smart dispensing



Let's talk

INMEA

Abdelghany Eladib, President & General Manager



IMEA

Key growth opportunities

1.

Expanded regional growth with top tier partners

2.

Growing demand for aseptic

3.

Cross selling of expanded portfolio

Big opportunities in liquid dairy



Population 1,417 million

Liquid dairy consumption / capita¹
16.6L



Population 32 million

Liquid dairy consumption / capita¹
23.8L



Population 103 million

Liquid dairy consumption / capita¹
4.7L



Population 219 million

Liquid dairy consumption / capita¹
0.4L



5

Production sites

- 2 aseptic carton sites²
- 3 pouch/BIB sites



15

Sales & Service locations



23%⁴

2022, IMEA aseptic carton share (volume)



~260

aseptic carton fillers in the market³



380

2022, unaudited proforma regional revenue (€M)



Sources:¹Euromonitor Passport 2022, reflecting ambient and chilled consumption of white and flavored milk.

²Second aseptic carton plant in India to commence production end of 2024.

³As of December 31, 2022.

⁴Market share is diluted when SIG enters new countries within a region.

Expanded regional growth with top tier partners

Structural drivers



Strong foothold established on our affordability and innovation capabilities

3,895M
Population (2022)
+300M by 2028¹

12L / capita²
Ambient liquid dairy consumption (2022)
47L / capita in Europe²



Key trends



Affordability



Sustainability



Health



Convenience

Diversified portfolio



Sources:¹International Monetary Fund (IMF), 2023; ²Euromonitor Passport 2022, reflecting ambient and chilled consumption of white and flavored milk.

Top tier customers using flexibility to outgrow markets

Product & volume flexibility
Almarai (KSA)



Enabler to enter value-added categories.

Product & volume flexibility
Tchin Lait (Algeria)



Expanded portfolio into food and culinary.

Product, format & volume flexibility
Beyti (Egypt)



Leverage export opportunities.

Product, format & volume flexibility
Arla (KSA)



Optimize asset utilization by transferring NCS categories from competition to SIG.

Volume flexibility
Parlé Agro (India)



Small sizes underfilled to 65ml to meet 5 R price point.

Product & format, volume flexibility
Lactalis (RSA)

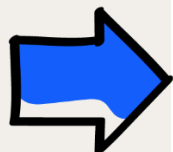
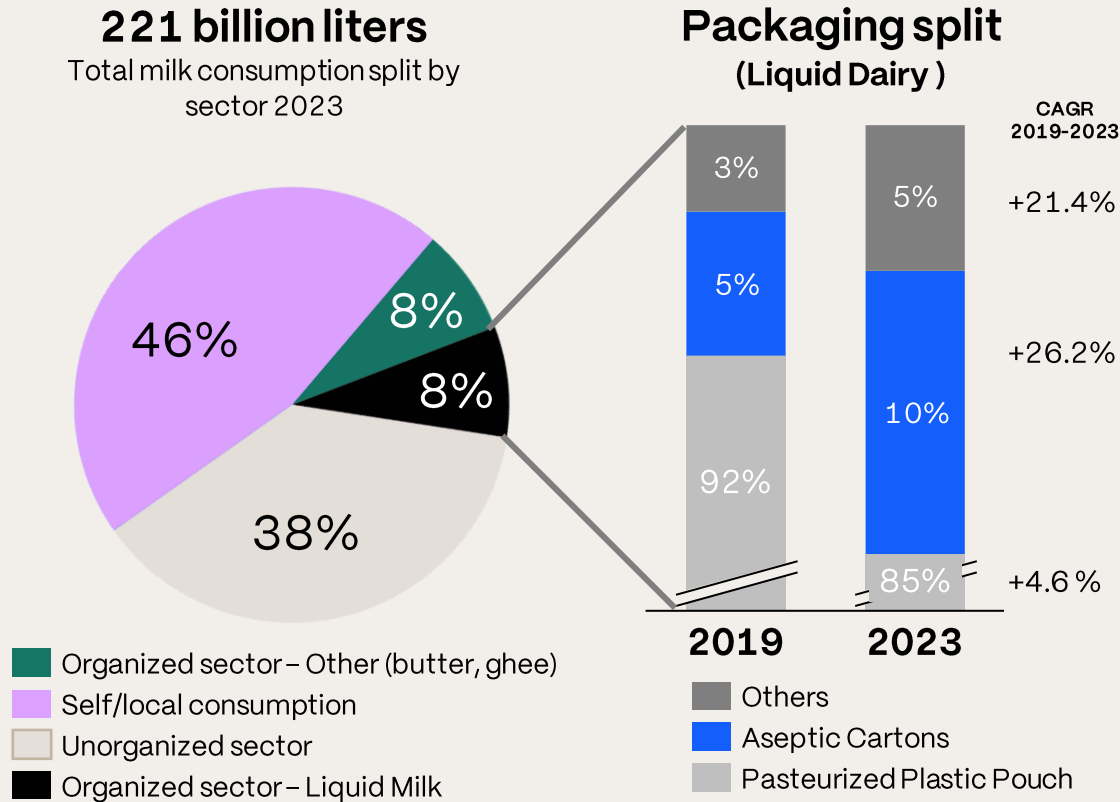


Enter high-value food category and differentiate NCS.



Growing demand for aseptic

India is an excellent example



The growing dairy sector in India is becoming increasingly organized in favor of aseptic carton with cold-chain free distribution



Sources: Dairy Industry in India: IMARC 2023 Edition; SIG analysis, 2023.

SIG is ready to leverage this opportunity



Local service & commercial organization

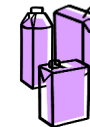


Partnering with leading brands

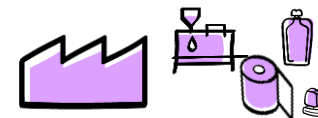
Parlé Agro



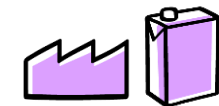
46 filling lines



+1 billion packs a year



3 local BIB & SP plants



Local sleeve production in 2024

Parlé Agro



Cross selling of expanded portfolio

'Gulfood Manufacturing: the only annual & most influential F&B manufacturing event in the world'



- **Al Naseem: First spouted pouch system sales in the region.**
- One of the largest food companies in Libya offering ice cream and dairy products such as yogurt and buttermilk.
- Expanding into spouted pouch to fill drinking yogurts.
- Supported through SIG's globally unique Technology Center in Dubai.



Europe

A photograph of the Eiffel Tower in Paris, France, set against a clear blue sky with light clouds. The tower is the central focus, with the Parisian cityscape visible in the background. The word "Europe" is overlaid in large white letters across the middle of the image.

José Matthijsse, President & General Manager



Europe well positioned for continuous growth

#1

Strong customer base to grow across segments and substrates

#2

Strong market presence with versatile, TCO-efficient packaging systems

#3

Capture demand for sustainable solutions



Established footprint & gaining share in all F&B segments

NCSD

Non-carbonated soft drinks



FOOD

Broths, soups, tomato products, cream, ...

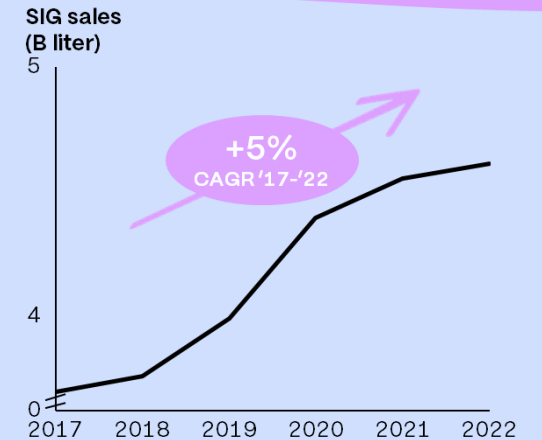


DAIRY

UHT milk, flavored milk, plant-based drinks, ...



Strong historic growth, with additional sustainability upside as key growth driver going forward



SIG technology serves diversifying consumer needs



Operational
excellence



Future-proof
flexibility



Industry leading
sustainability



3 + 5x
SIG Slimline
12 Aseptic

100%

Family-size retail brands



4x
SIG Midi 12
Aseptic

100%

Share of wallet

Our sustainability focus is founded on consumer trends and materialized as innovative packaging and R&D

Producers and retailers

Producers catering to consumer and regulatory demands with strong ambitions



Retailers accelerating industry adoption



Consumers care, proven value-add of sustainability

- **71% of European consumers** want to buy sustainable products¹
- **+170bps higher sales growth** (CAGR '18-'22) for products with ESG claims vs. products without ESG claims²
- **Proven value and awareness of ESG labels** on sustainable impression of beverage cartons – FSC as clear winner³



Awareness	50	28	28	26	24	23	21
Gives env. friendly impression	68	60	67	64	58	49	52

SIG x KANTAR

Riedel



Building on established footprint, growth potential for new substrates across retail and foodservice channels

Convenience

Market opportunities

Retail growth with pouch

- Cater to growing consumer health trend
- Pouch to capture **healthy nutrition with focus on kids**



Channel growth in foodservice

Focus on **dairy and syrups / concentrates**, catering to strong market demand



Choosing SIG BIB aseptic system

Solution

2x SIG BIB fillers
35 M 10 L bags

Categories

Ice cream mix (LD)

Success Factors

Output speed
Superior aseptic performance



Elevating a joint customer to a SYSTEM SOLUTION

Europe growth facilitator of SIG



Population 83 million

Liquid dairy consumption / capita¹
59.0L



9

Production sites

- 4 aseptic carton sites
- 5 pouch/BIB sites



14

Sales & Service locations



Population 47 million

Liquid dairy consumption / capita¹
75.7L



30%³

2022, EU aseptic carton share (volume)



Population 66 million

Liquid dairy consumption / capita¹
47.4L



~470

aseptic carton fillers in the market²



908

2022, unaudited proforma regional revenue (€M)



Sources:¹Euromonitor Passport 2022, reflecting ambient and chilled consumption of white and flavored milk.

²As of December 31, 2022.

³Market share is diluted when SIG enters new countries within a region

Americas

The background of the slide is a vertical split image. The left side shows the Statue of Liberty against a clear blue sky. The right side shows Christ the Redeemer against a teal sky with white clouds. The word "Americas" is written in large white letters across the center, with the Statue of Liberty's torch and the Christ the Redeemer's hands visible behind the letters.

Ricardo Rodriguez,
President & General Manager



Large market opportunity with established infrastructure



Population 333 million

Liquid dairy consumption / capita¹
53.8L



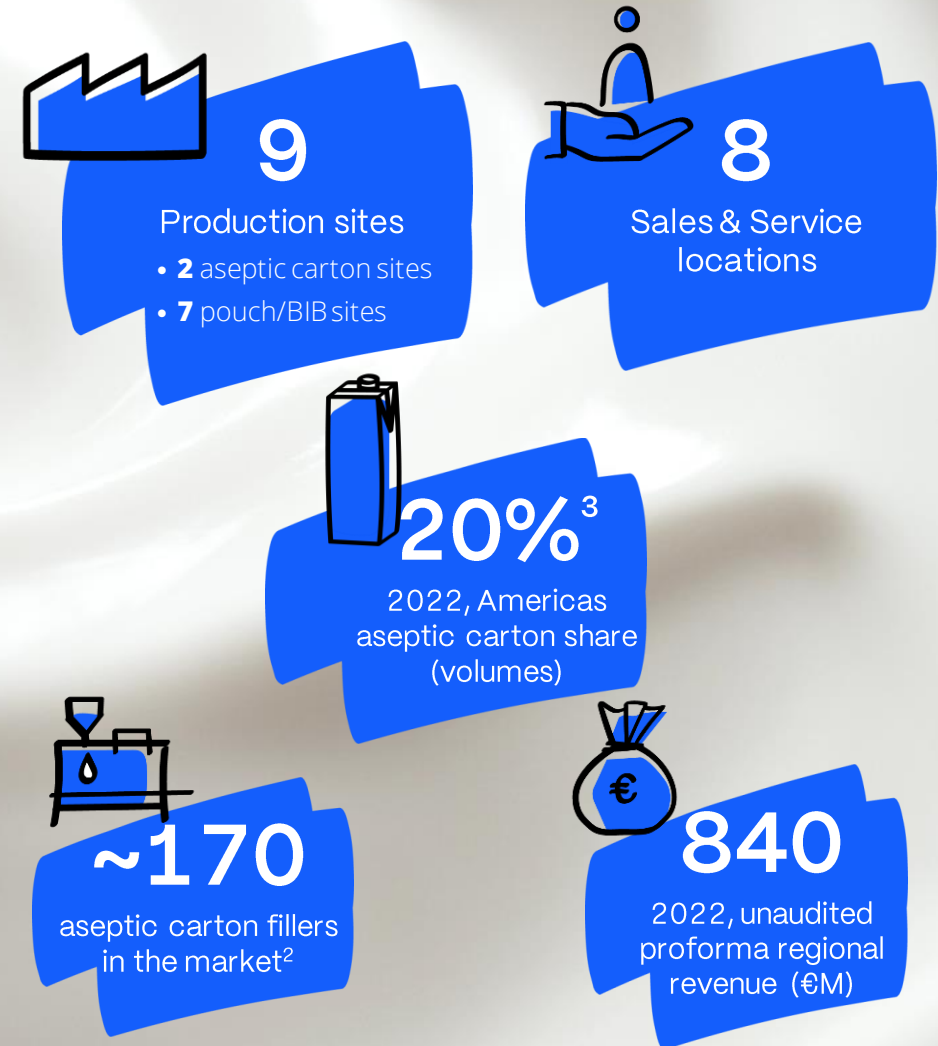
Population 127 million

Liquid dairy consumption / capita¹
34.0L



Population 210 million

Liquid dairy consumption / capita¹
34.6L



Sources:¹Euroonitor Passport 2022, reflecting ambient and chilled consumption of white and flavored milk.

²As of December 31, 2022.

³Market share is diluted when SIG enters new countries within a region

Key growth opportunities



1.

Foodservice growth through smart systems

2.

Leverage growth in established platforms in US, Mexico, Brazil

3.

Geographical expansion in South America

Significant growth opportunities in North and South America

USA growth opportunities

1. Growth of food service
2. Conversion to aseptic

Mexico 6th largest aseptic dairy market

1. Leverage strong partnership base of key global players
2. New production plant in Mexico enabling growth

South America

Brazil 2nd largest aseptic dairy market in the world

1. Continue to expand unique solution offering
2. Apply established platform into surrounding countries
3. Further expanding production capability in Brazil to service regional opportunities

Next level foodservice opportunity in North America

>195,000

Number of QSR franchises in USA according to Statista

Largest

QSR market in the world looking to increase efficiencies and decrease queuing times through automation

11%

CAGR 2023-2029 according to GlobalData

\$8+ B

Value of QSR market in USA according to Statista

SIG bag-in-box solutions are **deeply embedded in customer value chain**

SIG bag-in-box solutions offer **superior performance**



Coca-Cola®



Leverage SIG's platform flexibility + speed, foothold plus digital service options

1 Filling flexibility and high-speed



High speed



Product flexibility

2 Price and design flexibility



Design flexibility



Size flexibility

3 Digital as growth enabler



15%
of Brazilian
companies have
implemented
Digital Solutions*

46%
of Brazilian
companies plan
or have initiated
prospecting on
Digital Solutions*

*Source: www.portaldaindustria.com.br

Leveraging SIG's strong knowledge and track record in Brazil to surrounding countries

Growth driven by entry into national leaders in liquid dairy, NCSD and Food (notably in Peru, Chile, Ecuador and Argentina).



Full-flexibility solution implementation in Nestlé Ecuador.



SIG advancing partnership with Colún, the leading dairy company in Chile, also present in other categories.



Initiating partnership with Coca-Cola Chile (Vital Jugos) for portion packs in NCSD.



Consolidated partnership with Arcor in Argentina in tomato category.

Local production in North America unlocking new market opportunities and lowering costs



New aseptic carton plant in Mexico

Low-cost country footprint moving high-cost supply from Europe and enabling shorter delivery times.

Santa Clara's white and flavored milks have grown continuously, **leading to a need for more capacity**. Santa Clara chose SIG for the installation of **three new filling machines** to help achieve its objective of becoming the leading dairy brand in Mexico.





Forward.



for better.



Ann-Kristin Erkens, Chief Financial Officer



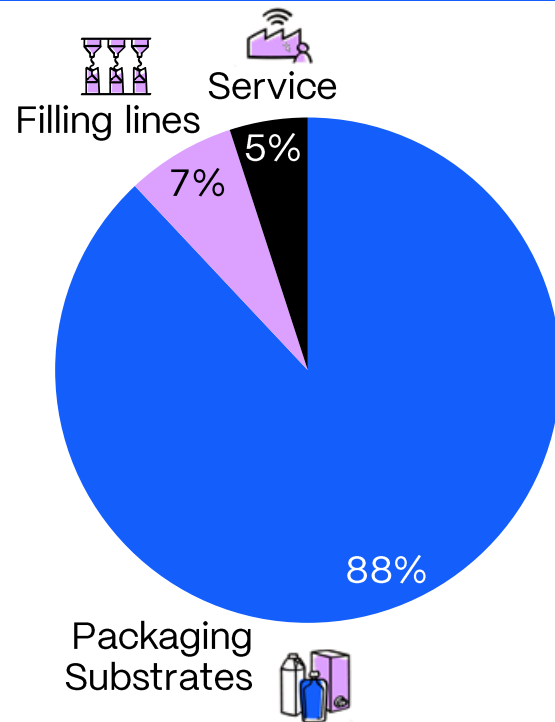
SIG financial overview



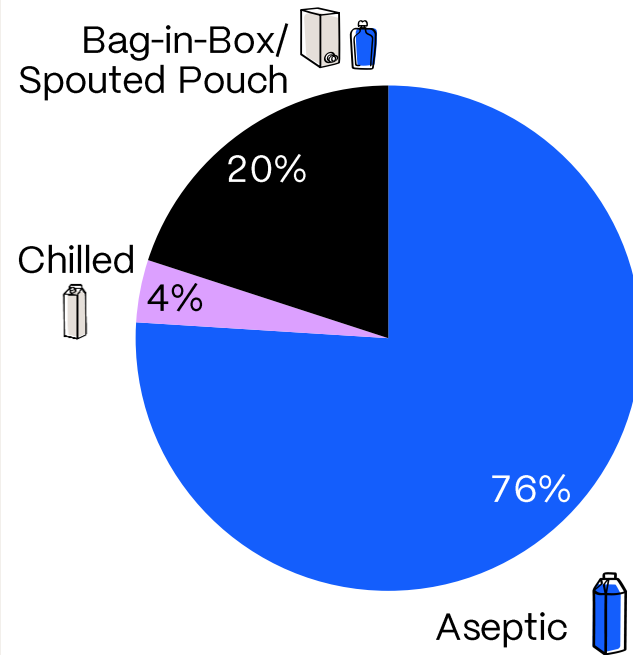
Robust and resilient portfolio

(2022 proforma)

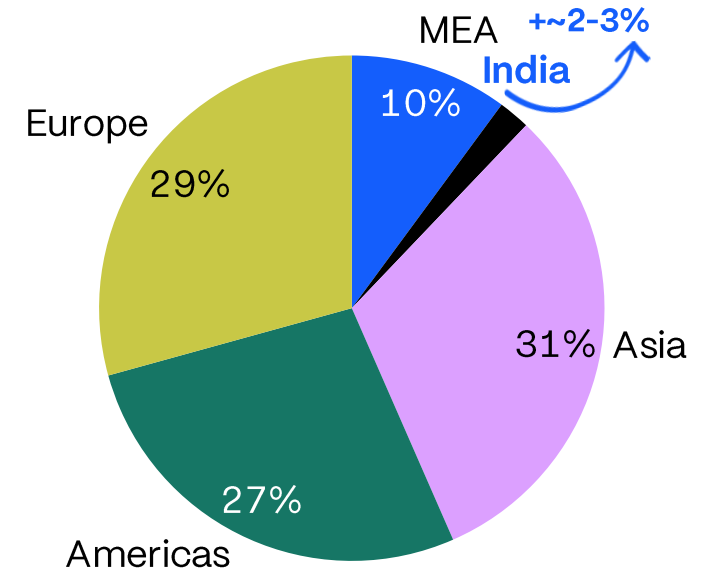
Revenue by product



Revenue by packaging substrates



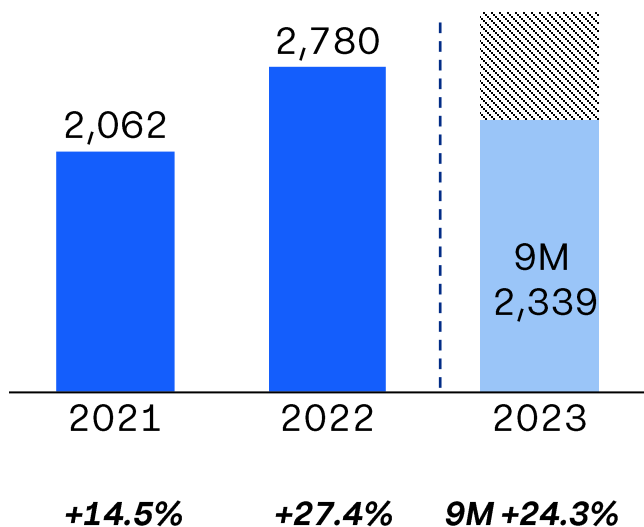
Revenue by geography



Strong growth and returns

Revenue (€ million)

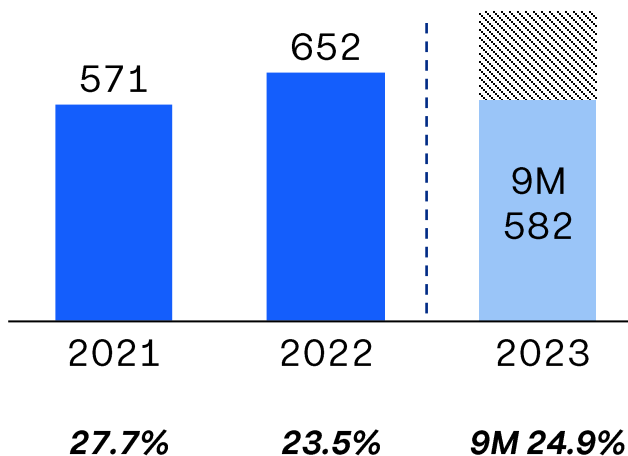
- SIG 9-month 2023 revenue
- Full year 2023 consensus forecast as of November, 6 2023



Reported revenue growth at constant currency

Adj. EBITDA (€ million)

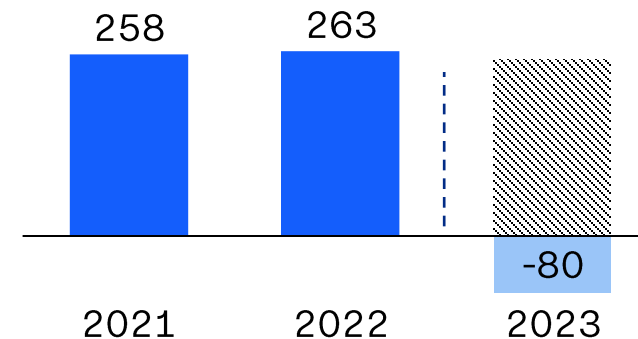
- SIG 9-month 2023 adjusted EBITDA
- Full year 2023 consensus forecast as of November, 6 2023



Adjusted EBITDA margin

Free cash flow (€ million)

- SIG 9-month 2023 free cash flow
- Full year 2023 consensus forecast as of November, 6 2023

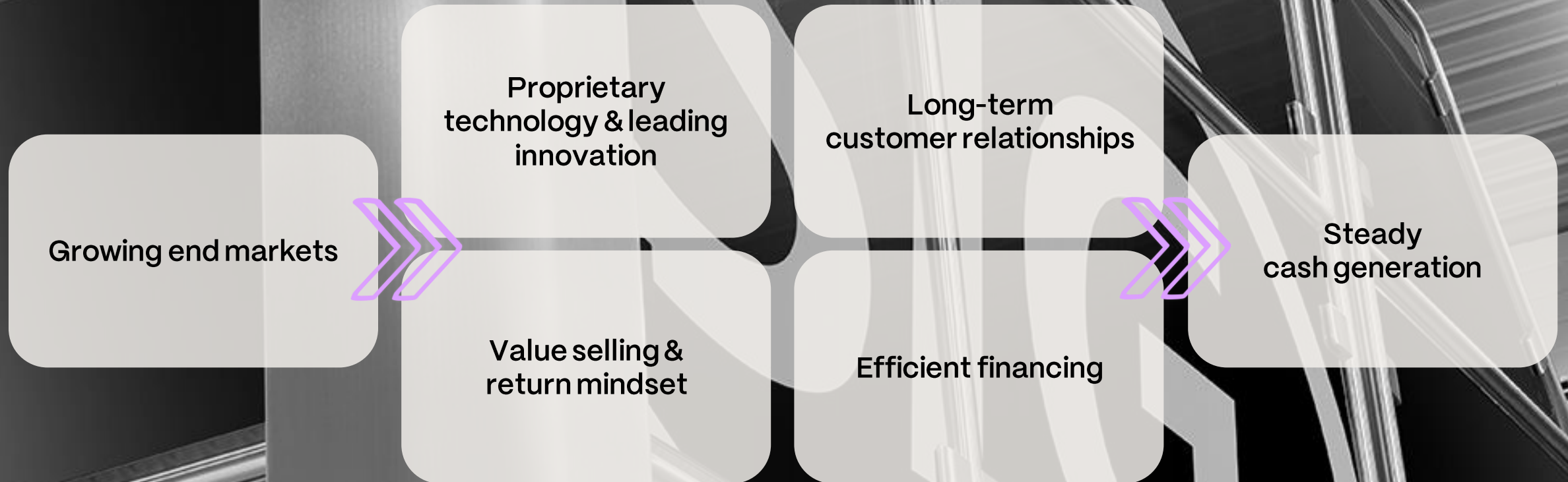


SIG business model



Attractive business model

Consistent delivery of the SIG team

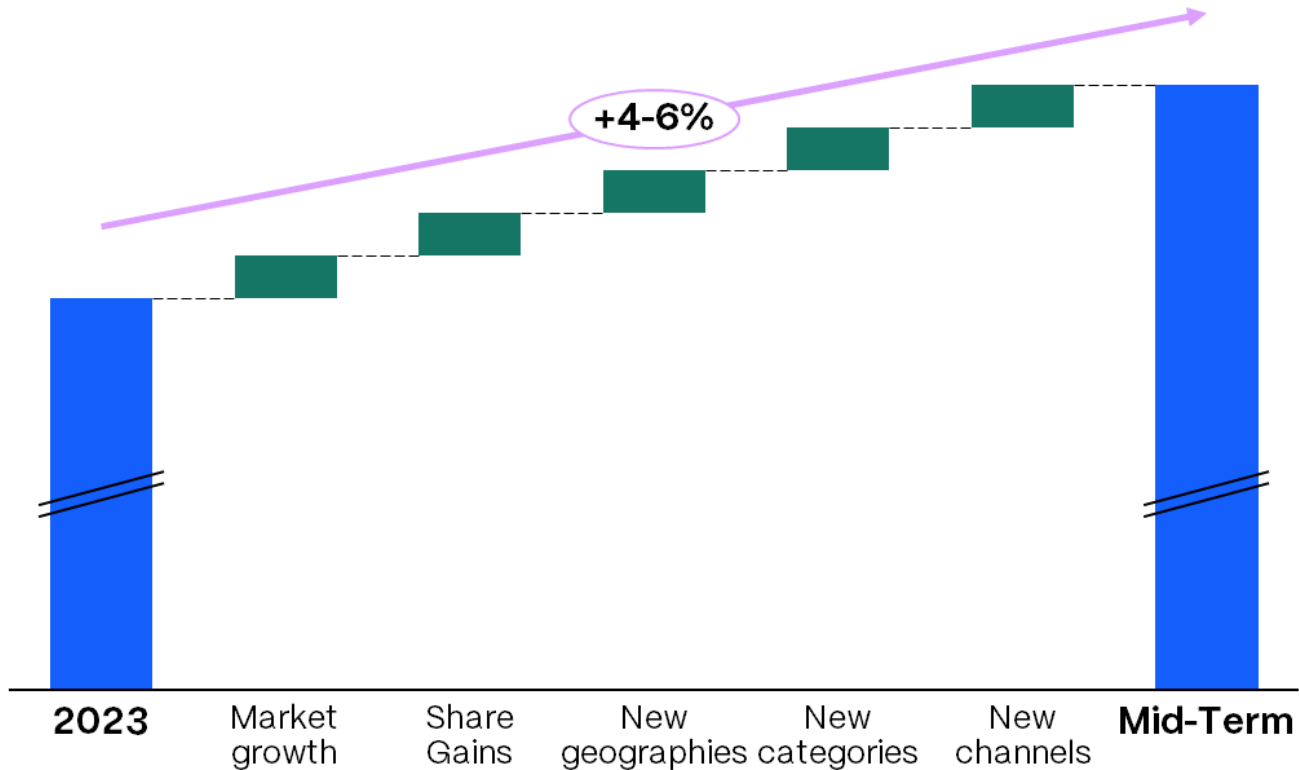


Mid-term guidance



Delivering resilient above-market growth

4-6% constant currency growth p.a.



Key takeaways

Grow and protect core

- Market growth of 3-4% for aseptic carton, 5-6% for chilled carton Asia Pacific, 4-5% for bag-in-box and 8-9% for spouted pouches
- Share of wallet gains and customer wins

Expand

Geographies

- India, MEA white spaces, PACCE

Categories across substrates

- Plant-based, drinking yoghurt, nutritional drinks

Channels

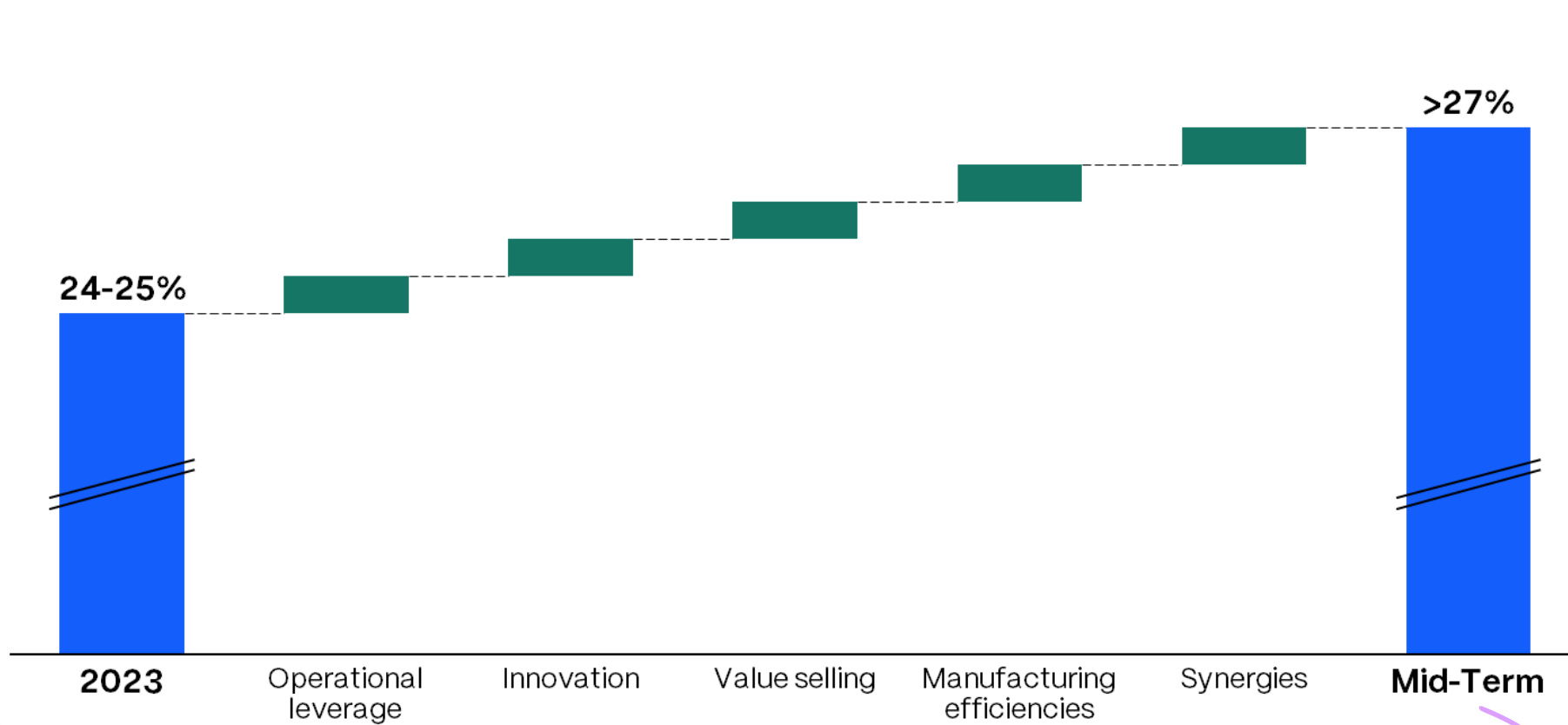
- Quick-service coffee chains (BIB)

Business models with recurring revenues

- Razor / razorblade model for carton business
- Bag-in-box deeply integrated in customer value chain
- Driving system sales for pouch and bag-in-box

Adj. EBITDA margin expansion

Key levers



Key takeaways

Multiple levers for continued margin expansion:

- Defined topline initiatives drive operational leverage
- Premiums through innovation
- Emerging markets contribution
- Value selling incl. service
- Efficiency gain through footprint optimization, rationalization, procurement

Mid-term financial guidance

Unchanged

Revenue growth
(constant currency)

4-6%

Upper half
of range

Adjusted EBITDA
margin

Above 27%

Includes margin
expansion for all
packaging substrates

Net CAPEX
(% revenue)

7-9%

Dividend payout ratio
(of adjusted net income)

50-60%

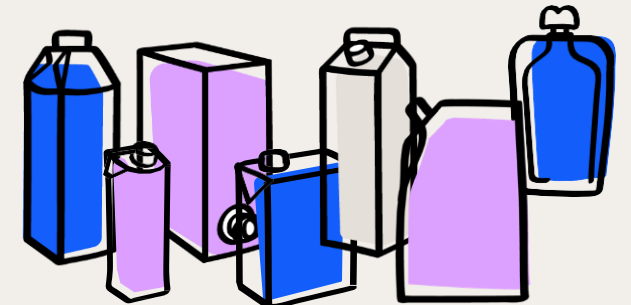
Capital allocation

Net leverage

Towards 2x

Key takeaways

- Above market revenue growth
- Best-in-class margins
- Strong cash generation
- Attractive pay-out policy with progressive dividend growth
- Clear path to deleveraging - around 2.5x by year end 2024





Forward.  for better.

Thank you for joining us today.





for better

