

Packaging for better

SIG Group

Samuel Sigrist, CEO

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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").

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Alternative performance measures

For additional information about the alternative performance measures used by management 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.

H1 2023 financial results:

Strong revenue and margin expansion
Investments supporting future growth



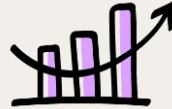
H1 2023 business highlights

Solid financial performance, strategic investments supporting future growth



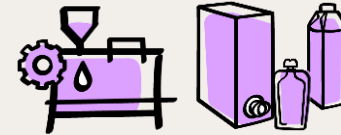
Solid revenue performance

- + Price increases driving top line growth
- + Acquisitions continue to perform well
- + Further cross selling wins



Price increases recovering cost inflation

- + Margin improvement continues



Strong innovation momentum underpinning future growth

- + Developments in carton structure increasing fibre content
- + New single serve carton bottle
- + Launch of new spouted pouch filling technology



Strategic investments to support growth opportunities

- + Growth in non-filler capex to support global footprint expansion
- + Increase in filler capex to meet high level of orders
- + Strong pipeline of new filler wins continues

H1 2023 financial highlights

Solid financial results with margin improvement

Revenue
€ 1,540.0 million

+35.1%

constant
currency

+6.6%

organic⁽¹⁾
constant currency

+34.8%

reported

Adjusted EBITDA

€384

million
(H1 2022: €281 m)

Net capex

€171

million
(H1 2022: €15 m)

Free cashflow

€(213)

million
(H1 2022: €(9) m)

Adjusted EBITDA
margin

24.9%

(H1 2022: 24.6%)

Net leverage

3.4x

(31 Dec 2022: 3.1x)



(1) Organic growth represents SIG aseptic carton revenue growth, excluding the impacts from the acquisitions of the bag-in-box, spouted pouch and chilled carton businesses

2023 financial guidance maintained

Revenue growth
(constant currency)

20–22%

Includes organic⁽¹⁾
growth of **7–9%**

**Adjusted EBITDA
margin**

+50–150 bps

Range of
24–25%

**Adjusted effective
tax rate**

26–28%

Net CAPEX
(% revenue)

7–9%

Dividend payout ratio
(of adjusted net income)

50–60%

- Pass through resin escalator for bag-in-box and spouted pouch excluded from guidance
- Guidance subject to input cost and forex volatility

**SIG is the leader in (aseptic)
sustainable packing for liquid food
and beverages**



How SIG creates value

1

Attractive industry and end markets

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

2

Winning business model enabling growth

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

3

Strong financial profile

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

Attractive end markets

In liquid food & beverage packaging



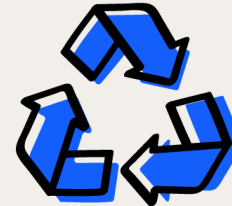
Population growth, urbanization & rising disposable incomes drive demand for packaged & branded products



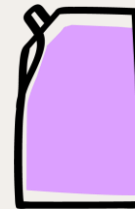
Stricter focus on food safety, health & quality



Expansion of food service demand in emerging markets



Recyclability & CO₂ footprint closely monitored by regulators and consumers



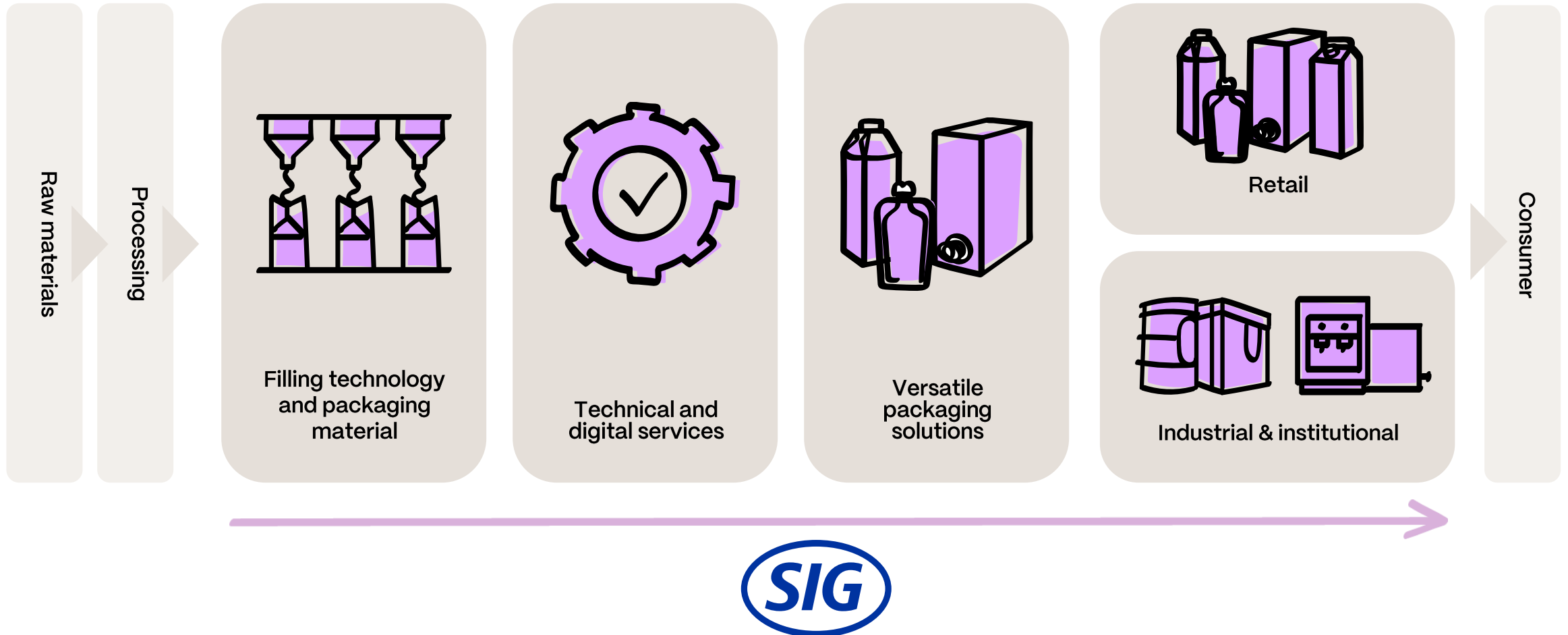
Acceleration of rigid to flexible conversion and increased use of mono materials



Trend to convenient on-the-go portion sizes

SIG's role in delivering value

In the liquid food & beverage value chain



Value-creating filling lines

High flexibility – low waste rate

- **Unrivalled flexibility:** SIG offers industry's fastest change-over times for formats, volumes and designs
- **Lowest waste rate** in the industry
- **Low overall system costs**
- **Ultrasonic sealing above fill level:** no risk of food particles getting trapped – can fill a wide range of products.
- Filling machine capability to **process increased particulate size & viscosity** for more occasions and channels
- Our carton packs are **delivered as flat-packed sleeves** with the longitudinal seam already sealed

Our waste rate is impressive...

< 0.5%

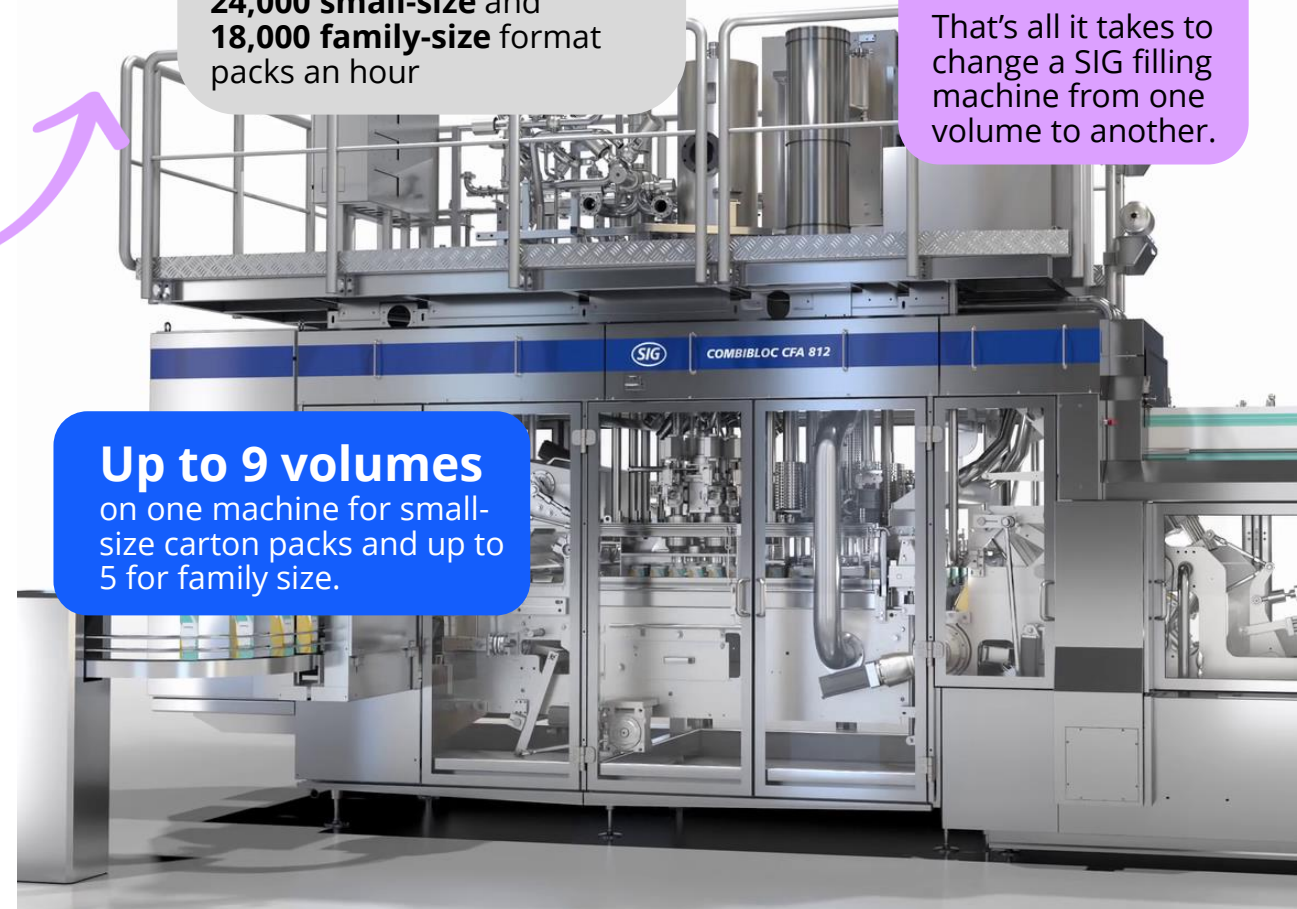
...and we can fill up to **24,000 small-size** and **18,000 family-size** format packs an hour

2 minutes

That's all it takes to change a SIG filling machine from one volume to another.

Up to 9 volumes

on one machine for small-size carton packs and up to 5 for family size.



Our main areas of innovation

Pioneers in sustainable packaging solutions

Highest product, format & closure flexibility



Safe and affordable packaging and filling solutions

Achieve best efficiency rates in the industry



SIG packs – Sustainable by nature



High share of renewable content

Around 75% of every SIG carton is made from forest-based paperboard supporting the regeneration of natural resources.



Lowest carbon footprint

Our substrates offer better environmental performance than alternatives e.g., glass, HDPE or PET bottles, and cans.¹



Fully recyclable

All our packs are designed to be fully recyclable, and we're working to boost recycling rates, keeping materials in circulation.



Cartons made with 100% renewable energy

All our cartons are made with 100% renewable energy and we're first in the industry to achieve carbon neutral production.



Mid-term financial guidance

Unchanged

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
- Clear path to deleveraging – around 2.5x by year end 2024

Thank you!

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