



# Packaging for better

SIG Group

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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.

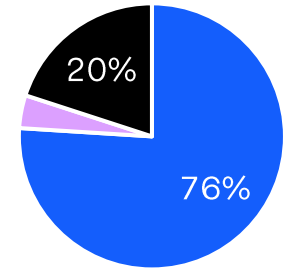
**SIG is a leader  
in aseptic and sustainable packing  
for liquid food and beverages**



# Leading market positions across packaging substrates

Pro-forma revenue split 2022

- Aseptic carton
- Chilled carton
- Bag-in-box & spouted pouch



## Spouted pouch<sup>1</sup>

#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



<sup>1</sup>Represents spouted pouch systems



# SIG carton packs, bag-in-box and spouted pouch all have high sustainability credentials



Aseptic carton packs



## High share of renewable content

On average, our aseptic cartons are made from 75-80% forest-based renewable paperboard.



## Responsibly sourced materials

All our paperboard and aluminum, and selected polymers, are certified responsibly sourced.



## Lowest carbon footprint

Our cartons offer a better environmental performance compared to alternative solutions.<sup>1</sup>



## Carbon neutral production

We use 100% renewable electricity, and Gold Standard CO<sub>2</sub> offsets for non-renewable energy.



## Fully recyclable by design

Our carton packs are fully recyclable, and we're working to boost recycling rates globally.



Bag-in-box



## Lightweight packaging

Our bag-in-box solutions are lightweight without compromising on barrier functions or durability.



## Low-emission solution

Our packaging is designed to have a minimal impact on the environment.



## Less energy-intensive

By design, our bag-in-box packaging is less energy-intensive throughout the entire product life-cycle.



## Lower plastic content

Our bag-in-box solutions require over 90% less plastics vs. alternatives.



## Optimized product-to-package ratio

Our bag-in-box solutions allow you to pack more product with less material.



Spouted pouch



## Lightweight packaging

Our spouted pouch solutions are lightweight without compromising on barrier functions or durability.



## Low-emission solution

Our packaging is designed to have a minimal impact on the environment.



## Less energy-intensive

By design, our spouted pouches are less energy-intensive throughout the entire product lifecycle.



## Limiting food waste

Due to the malleable nature of our spouted pouches, less product residuals are left in the pack.



## Optimized product-to-package ratio

Our spouted pouch solutions allow you to pack more product with less material.



<sup>1</sup>Based on independent ISO-compliant [life-cycle assessments](#) new bag-in-box and spout pouch life-cycle assessment to be completed in 2024

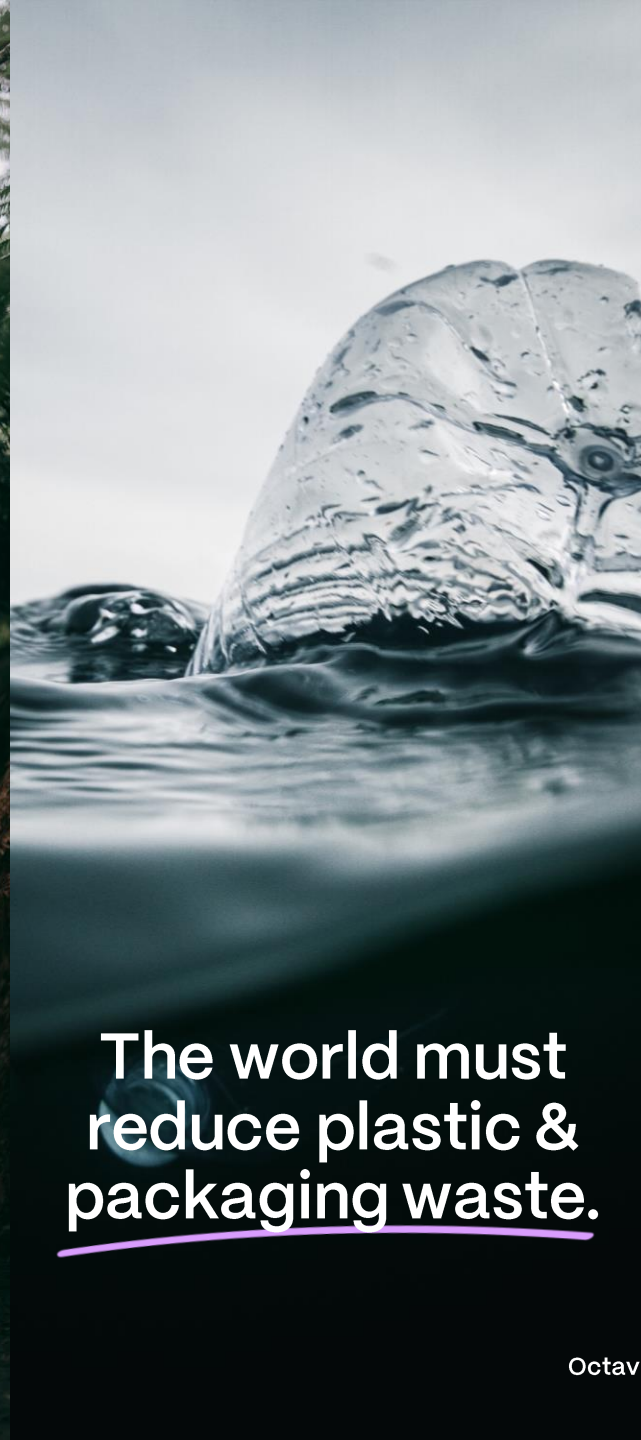




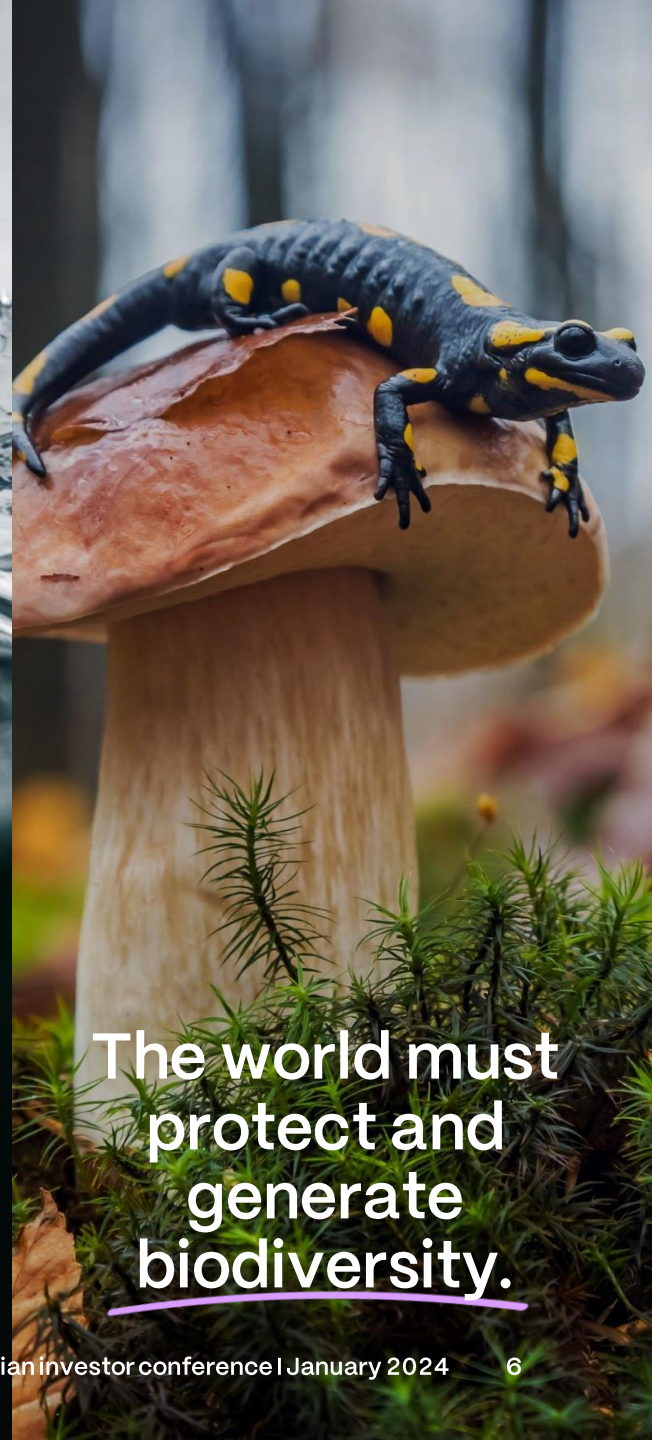
The world needs  
more safe &  
affordable food.



The world must  
reduce carbon.



The world must  
reduce plastic &  
packaging waste.



The world must  
protect and  
generate  
biodiversity.

# SIG's net positive strategy drives 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

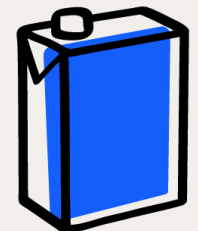
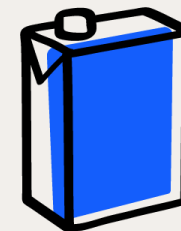
Polymers 100% linked  
to recycled plastics

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

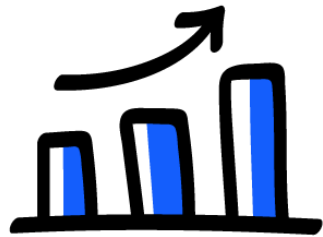
2025

2030

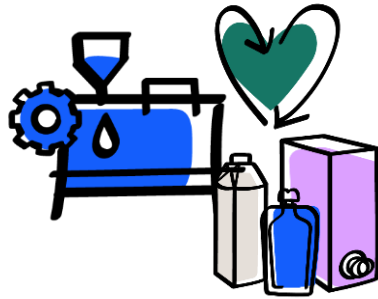




# SIG's distinctive model for superior value creation



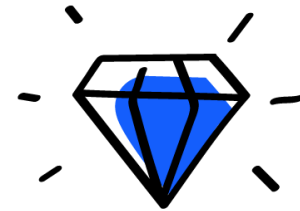
**Attractive industry  
and end markets**



**Systems-based  
business model**



**Industry-leading  
innovations**



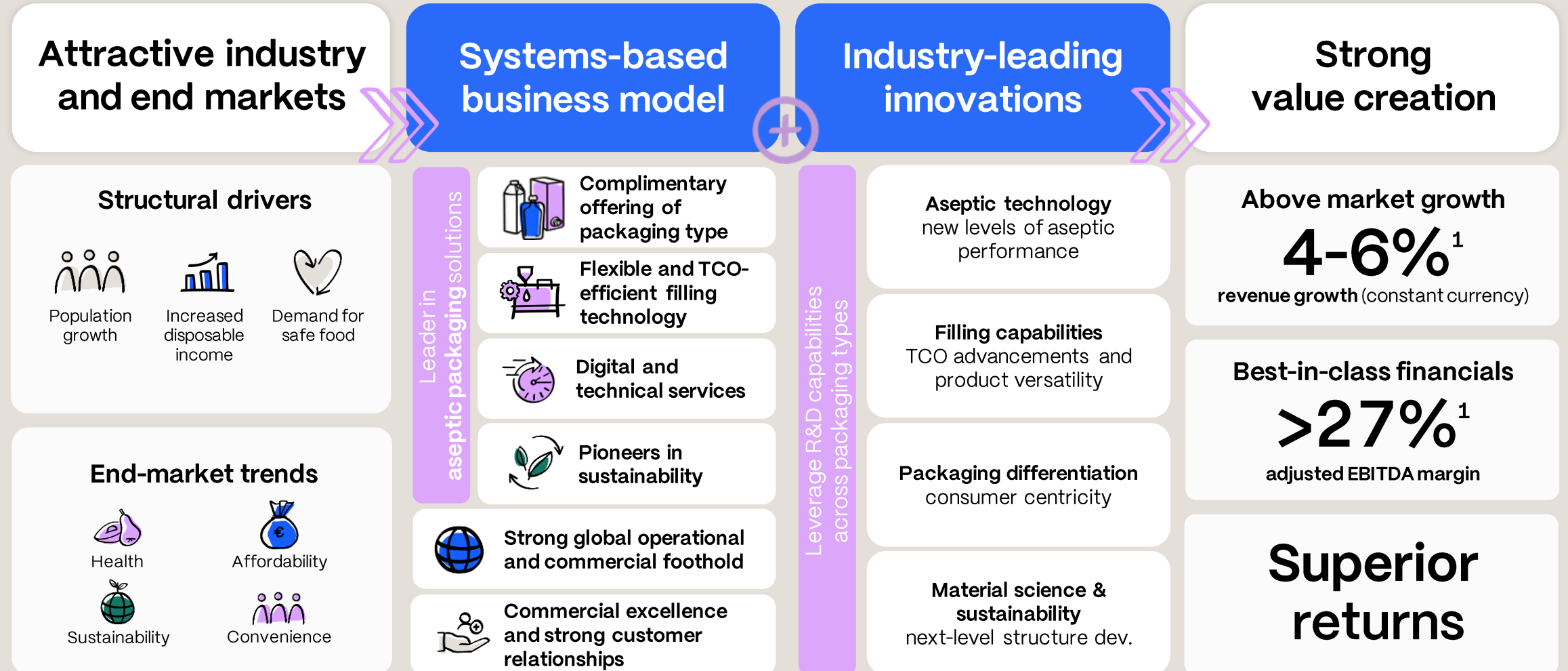
**Superior  
value creation**





# SIG uniquely positioned for above market growth

Culture of innovation and sustainability. For better.



<sup>1</sup>Represents SIG mid-term guidance.

# SIG operates in highly attractive end-markets

Strong end-market growth



**Structural macro trends driving global food and beverage markets**

- Population growth
- Increasing disposable income
- Demand for safe food

**Global F&B packaging market**

CAGR '23-'28

2.5-3.0%

Packaging of food and beverages

**Consumer trends driving above-average growth in SIG's end-markets**

- Healthy nutrition
- Affordability
- Sustainability
- Convenience

Product Type	Market Growth CAGR '23-'28	Target Market	Market Growth CAGR '23-'28
Aseptic carton	3%	Emerging markets	6%
Bag-in-box	4%	Foodservice	6%
Spouted pouch	8%	Emerging markets	10%

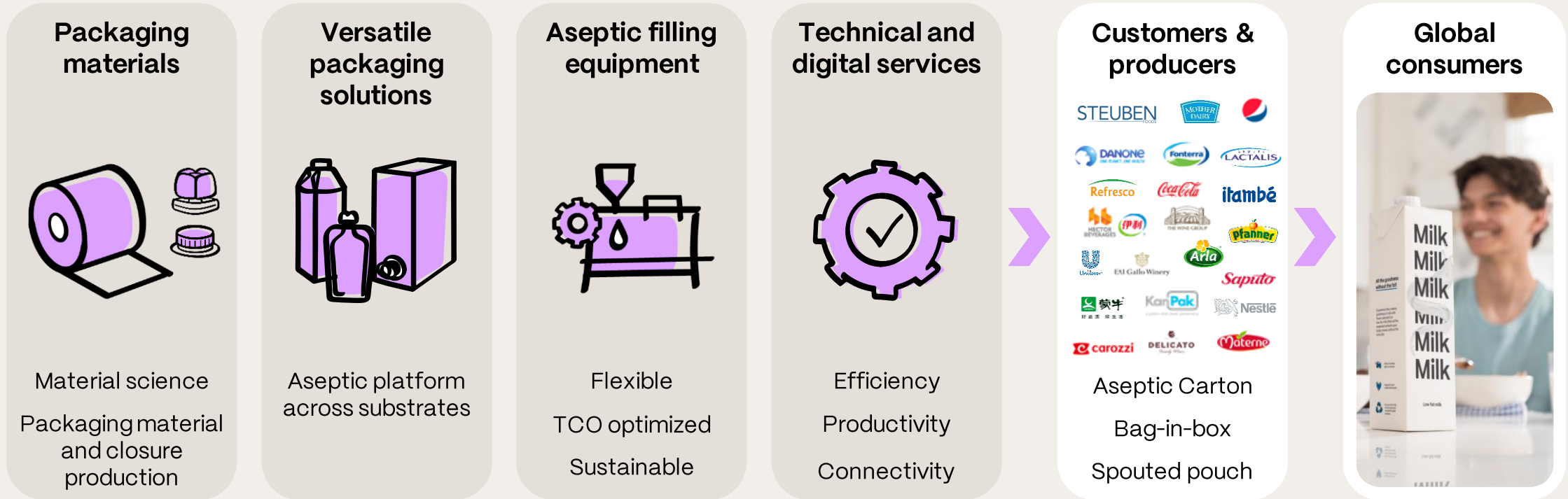
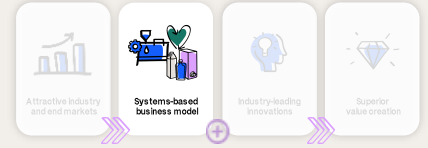
Most sustainable & economic option for long shelf-life packaging of **perishable food & beverage** products in **retail**

Most sustainable & economic option for long shelf-life packaging for **foodservice** with unique **connector systems** for smart dispensing

Most sustainable & economic options for long shelf-life packaging for **viscous products** packed for **on-the-go** consumption



# Attractive razor/razorblade business model



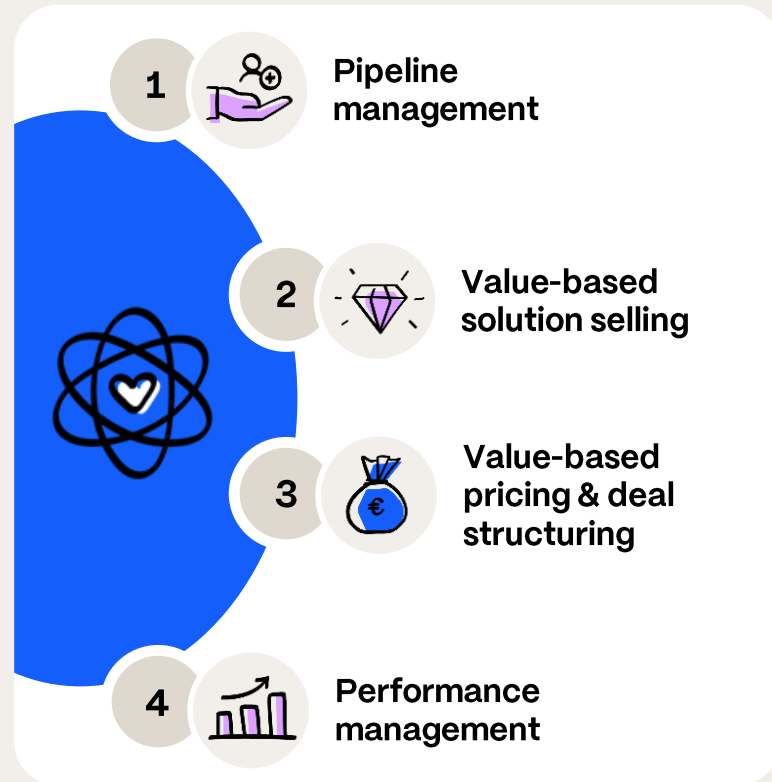
**>30 years**

Average length of top 10 customer relationships

# Established commercial platform driving cross-substrate synergies



## SIG's commercial engine



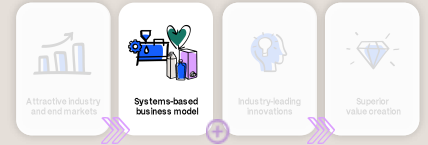
## Leveraging cross-substrate synergies



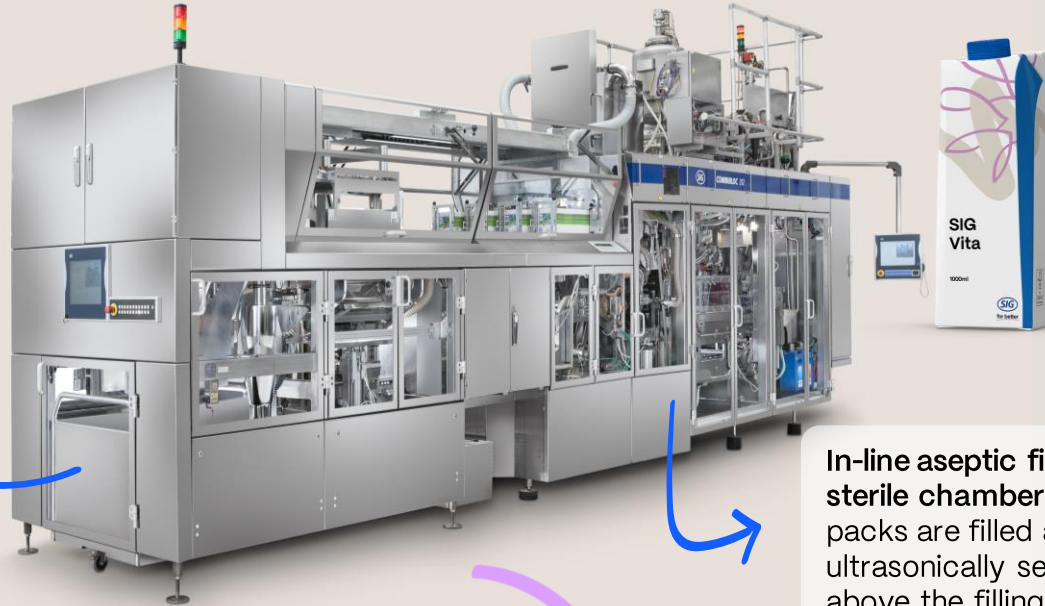


# Aseptic is high tech

Meaningful opportunity for cross-substrate development



## Aseptic carton



**Aseptic process:**  
rapidly heating liquid food and beverages to ultra-high temperatures before immediately cooling them down.

**In-line aseptic filling in a sterile chamber:**  
packs are filled and ultrasonically sealed above the filling level

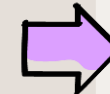


**Aseptic solutions are a highly complex process:**

Unique combination of process engineering and parameters together with packaging material in a strictly controlled environment

Parameters include temperature, duration, efficient distribution of hydrogen peroxide and high speed

SIG's methodology is a trade secret



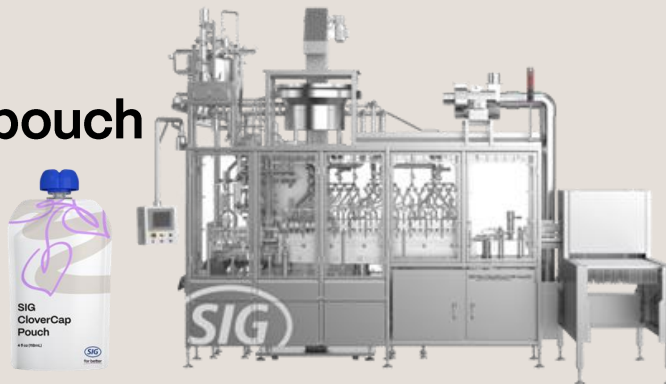
**Benefits of aseptic**

Highest food safety standards and quality

Retains nutrients, flavors and colors

Shelf life of up to 12 months without refrigeration or preservatives

## Spouted pouch

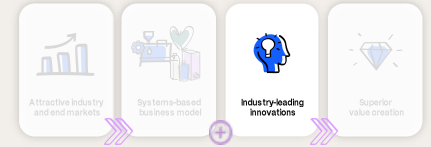


## Bag-in-box



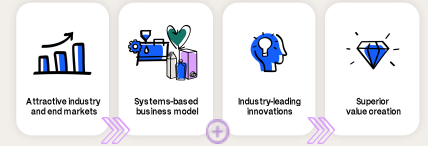
# SIG is an innovation leader

Innovation is a key success driver





# Growth strategy: grow core and enter new geographies, categories, and channels supported by sustainability



**Strong platform (technology and footprint) and attractive business model**

**1 Market share gain in SIG's core business**



Liquid dairy, food, post-mix syrups in core markets

**2 Geographical expansion**



- India
- White space MEA
- Latin America
- Asia

**3 Advance new categories**



- Plant-based
- Drinking yoghurt
- Nutritional drinks
- Chilled carton Asia

**4 Advance new channels**



- Quick-service coffee chains (BIB)

**5 Leading sustainability offering across substrates**



Above market growth

**4-6%**

Revenue growth (const. FX) for SIG Group

# Mid-term guidance



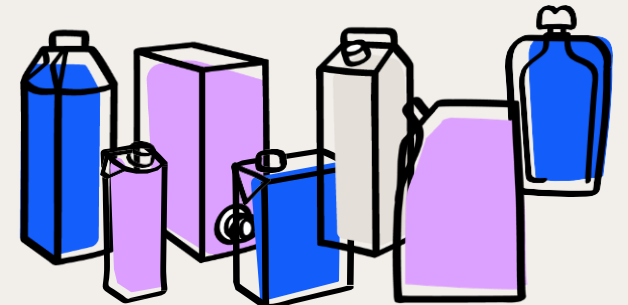


# Mid-term financial guidance



## 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



**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%**

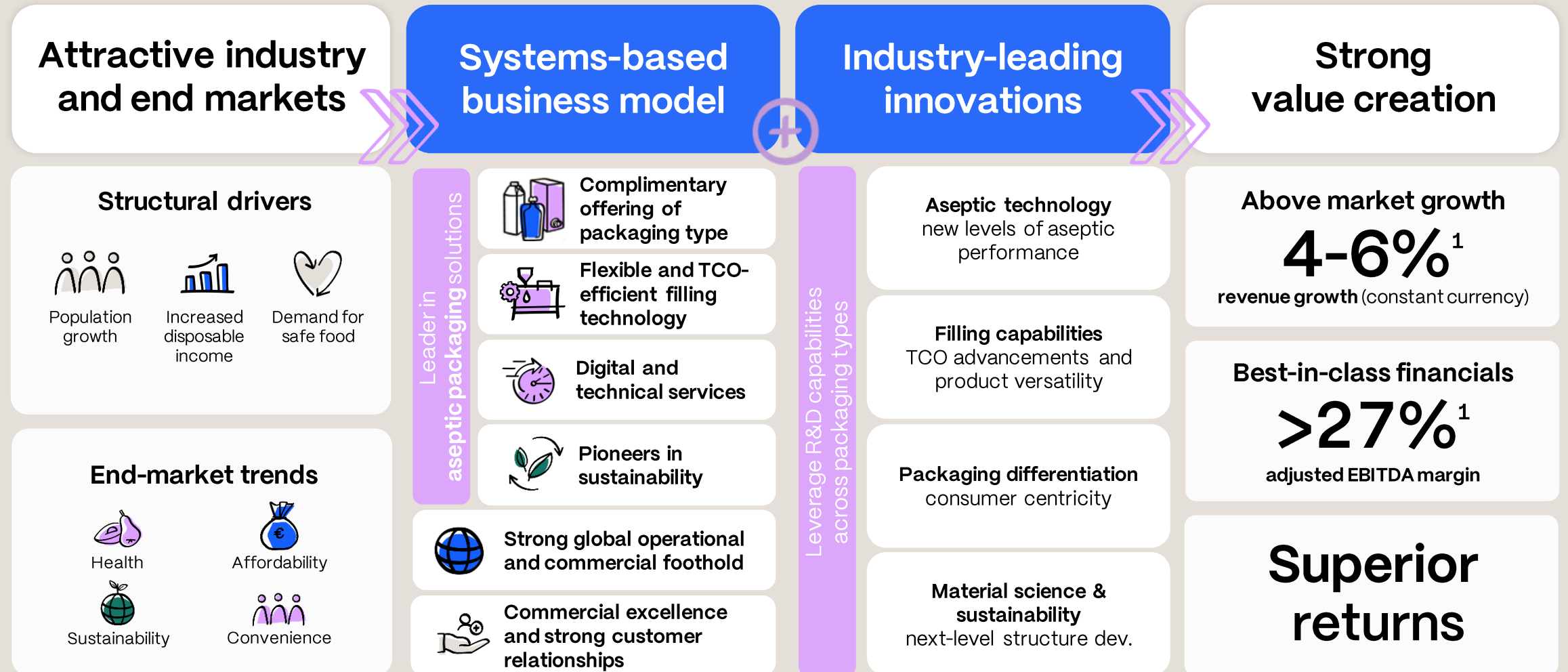
Capital allocation

**Net leverage**

Towards **2x**

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<sup>1</sup>Represents SIG mid-term guidance.





**for better**

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