
SIG GROUP CREDIT SUISSE EQUITY FORUM SWITZERLAND

16 NOVEMBER 2022

CEO SAMUEL SIGRIST



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Alternative performance measures

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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.



INTRODUCTION



SIG IS A LEADING PROVIDER OF PACKAGING SOLUTIONS FOR A MORE SUSTAINABLE WORLD

Well-positioned system offering

1 **Chilled carton**
Asia



2 **Aseptic carton**



1 **Bag-in-box**



2 **Spouted pouch**



x = Global market position **1.** = China market position

Strong profile & capabilities



Best-in-class ESG profile, focus on circularity & lowest impact packaging



Proprietary, fast and flexible filling technology, most versatile pack offer + proven lowest TCO



Well-established global service network + Digital service solution offering



Industry partner with strong solution orientation & product development capabilities

Expanding global footprint



31
Production sites



49
Sales & Service locations



~2,400
Number of fillers¹ in the field



2,671
Pro-forma revenue 2021² (€M)

Aseptic carton filler = ~1,300
Pouch/bag-in-box filler = ~730
Chilled carton filler = ~380

¹Fillers include fillers and pouch makers ²SIG reported 2021 revenue (MEA for 10 months only), Evergreen Asia and Scholle IPN unaudited USD 2021 revenue





STRATEGY



HOW WE CREATE VALUE FROM OUR ENLARGED PLATFORM

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
Systems based business model enabling long-term customer relationships
Innovation expanding **technological capabilities**

3

STRONG FINANCIAL PROFILE

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

4

... WITH OUR CORPORATE SUSTAINABILITY AMBITION FOCUSED ON NET POSITIVE

5

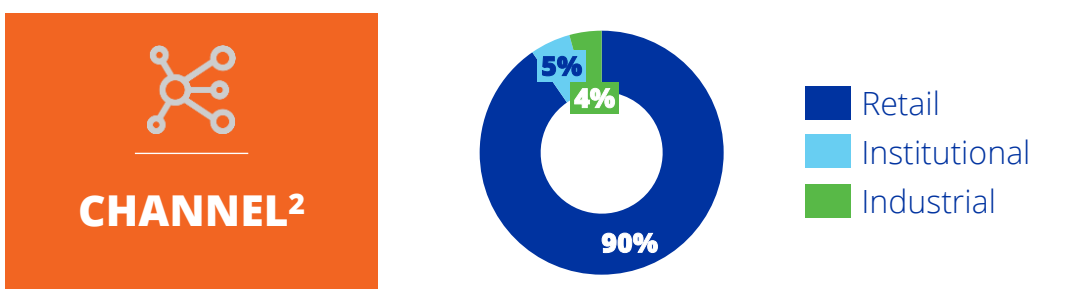
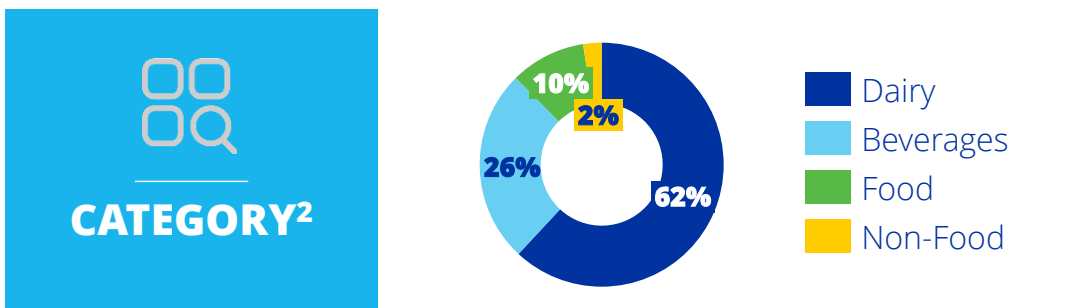
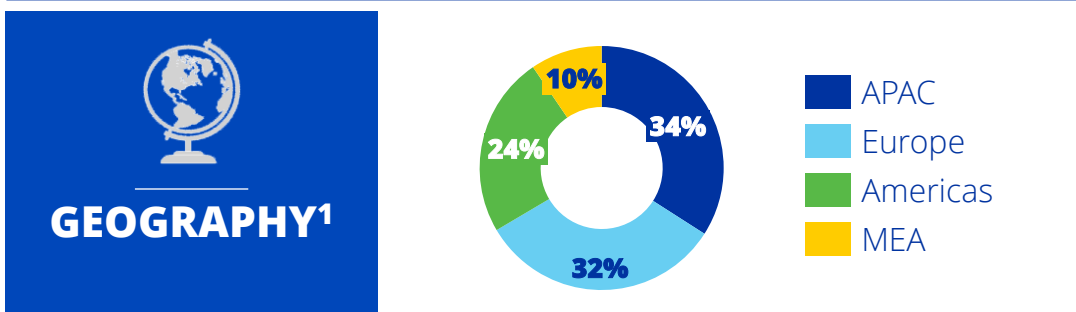
... DELIVERED BY A DIVERSE GLOBAL LEADERSHIP TEAM WITH PROVEN TRACK RECORD

¹Bag-in-box

MULTI-FACETED GROWTH STRATEGY

ALONG GEOGRAPHIES, CATEGORIES & CHANNELS

Proforma revenue breakdown 2021



Growth drivers

Emerging markets

- Broader Ops & Service **footprint**
- Growth in **long shelf-life** mkt.
- **Right-sizing** with flexible system

Developed markets

- Leverage **pack versatility**
- PET/Can **conversion**
- **Lowest TCO** level

- **Differentiated packaging formats** for health & wellness & premiumization categories
- **E2E product solutions** with strong customer focus

- Consumer-centric **innovation**, product dev't via **test centers**
- Capability to fill **particulates** and various **viscosity** levels

Retail

- Convenient **on-the-go packs**
- **Sustainable** pack solutions
- **Fit for e-commerce**

Institutional/foodservice

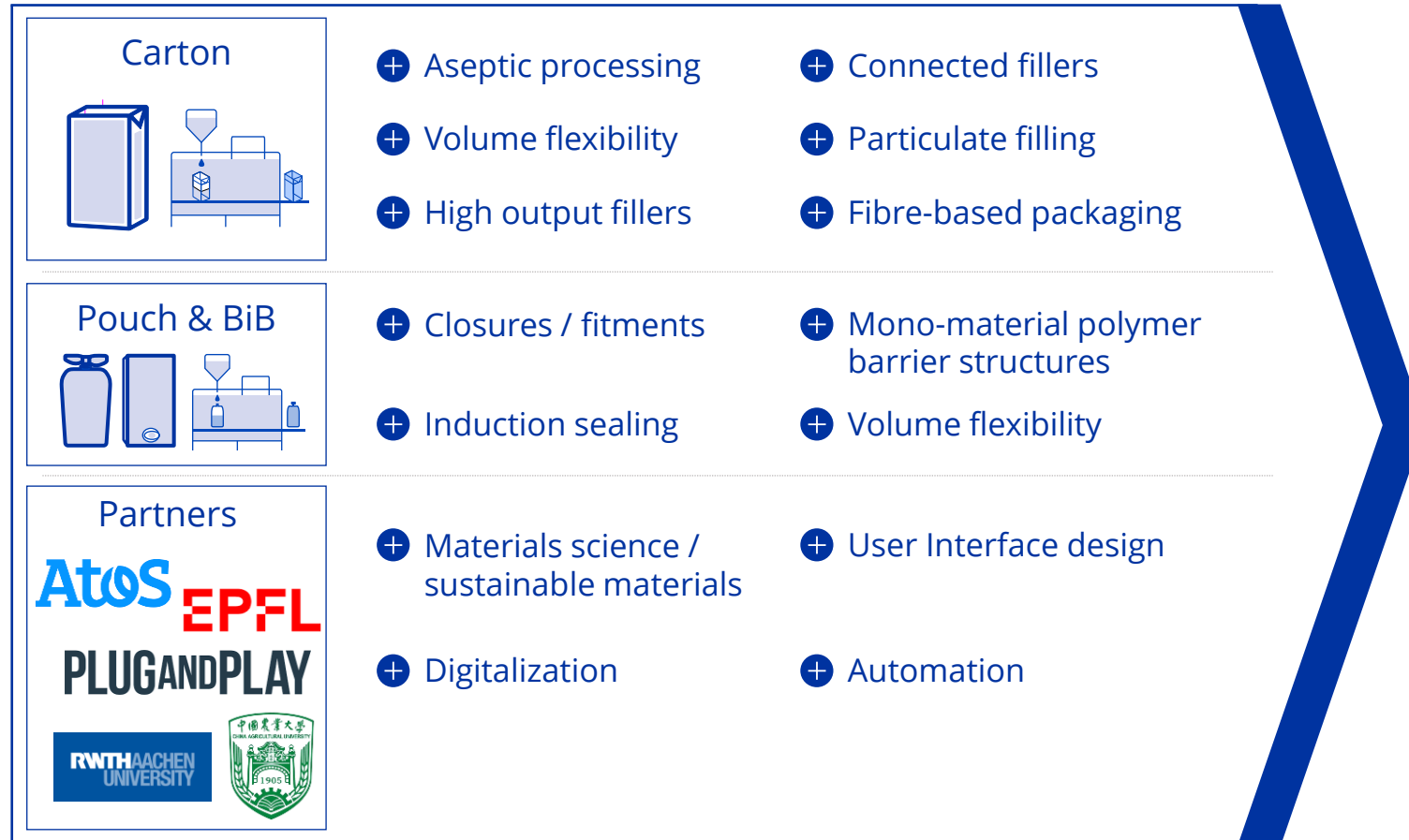
- **Proprietary fitments**
- **Co-innovation** w/ customers
- Growth with **global accounts**

¹SIG 2021 revenue as if the acquisition of the MEA joint ventures occurred on 1 January 2021, Scholle IPN and Evergreen Asia revenue for 2021 (unaudited) ²SIG 2021 revenue, Evergreen Asia forecasted 2021 revenue (unaudited) and Scholle IPN October - September revenue (unaudited)

INNOVATION ACCELERATION

EXPANDED TECHNOLOGY CAPABILITIES

Internal competencies supplemented by external partners



New Technology Opportunities

Machines

- High-speed, in-line aseptic pouch filler
- Higher output pouch and bag-in-box fillers
- Improved sealing and sterilisation technologies
- Enhanced service capability

Material

- Replacement of aluminium layer with mono-material barrier films
- Fibre based pouches
- Optimised closures
- Polymer alternatives

LOWEST CARBON FOOTPRINT

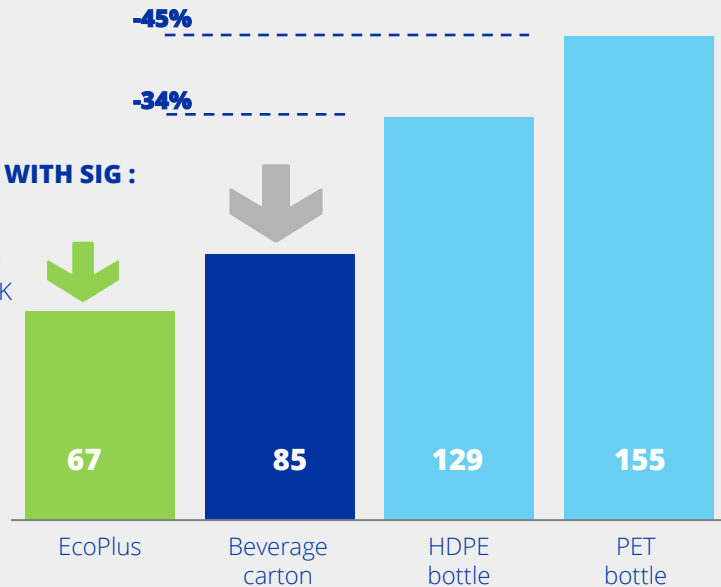
CARTONS WIN EVERY TIME IN LIFE-CYCLE ASSESSMENTS¹

LIQUID DAIRY

kg CO₂ 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



EFFICIENCY

The lightweight, space-saving design of our cartons is exceptionally efficient to make, fill and transport

RENEWABLE ENERGY

We use 100% renewable electricity in manufacturing

RENEWABLE MATERIALS

We use high proportions of FSCTM-certified low carbon renewable paperboard

¹LCA analysis, European average (EU27)/IFEU Institute Heidelberg using ISO 14040 international standard

SCHOLLE IPN SUSTAINABILITY LEADERSHIP

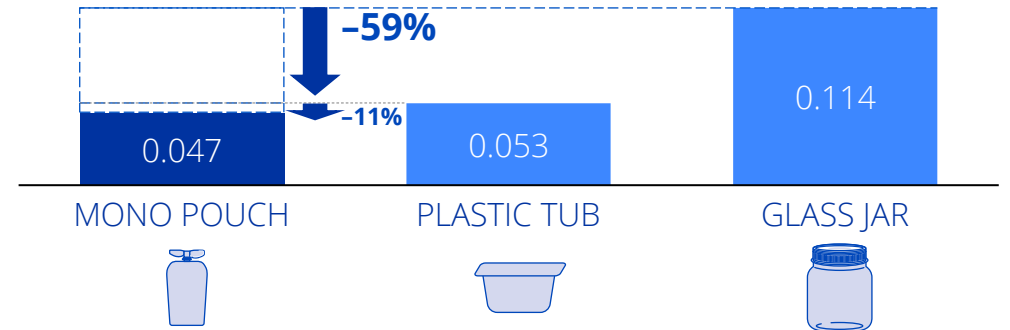
PROVEN HISTORY OF INNOVATION

Mono-material pouch & proprietary sealing tech



Patented **sealing equipment** enables the production of PE-based spouted pouches using **recycle-ready, mono-material film** structures, and ready to enter an **aseptic pouch filler**

Baby food: Kg CO2 equivalent per packaging required for 4 oz¹

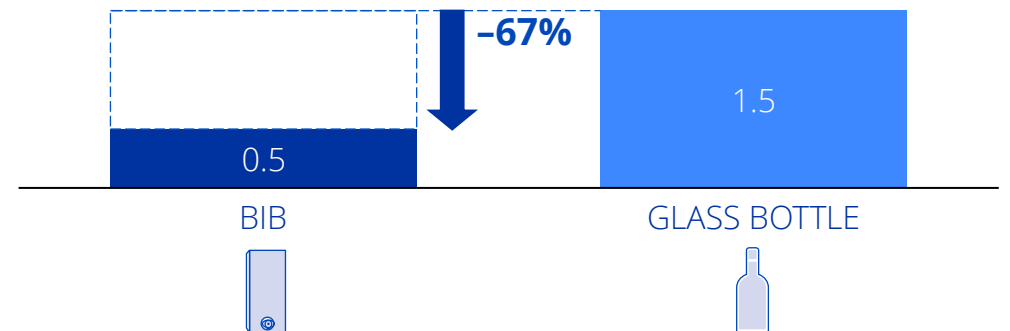


APR-recognized recyclable bag-in-box



First-ever bag-in-box package recognized as **100% recyclable** by the Association of Plastic Recyclers

Wine: Kg CO2 equivalent per packaging required for 3 liters²



Source: all data analysis performed by ifeu ¹ Scholle IPNpe mono-material pouch vs. tub w/ foil seal & glass jar w/ metal lid ² Scholle IPN 3L flextap bag-in-box vs. typical wine bottle with aluminium hood & natural cork



SIG'S ESG STRATEGY

GIVING MORE THAN WE TAKE



WWF SWITZERLAND PARTNERSHIP

VALIDATION OF WAY BEYOND GOOD STRATEGY

- **SIG continues to lead the carton industry in sustainability**
 - 1st carton producer to purchase only FSC-certified paperboard
 - Helping customers cater to growing consumer demand for more sustainable packaging
- **This partnership** is integral **to achieving Forest+ ambitions** of our Way Beyond Good strategy:
 - First flagship project: improved forest management of 100,000 hectares and restoration of a further 750 hectares of forest in Mexico that serve as critical habitat for the jaguar and surrounding communities
- **SIG being chosen as a partner reflects** our leadership in sustainability, our Way Beyond Good strategy and our FSC commitments and achievements



Together
supporting
thriving
forests



—
**THANK
YOU**
—

16 NOVEMBER 2022





APPENDIX



THIRD QUARTER 2022 HIGHLIGHTS

BROADENED PORTFOLIO
HAS HAD ENCOURAGING START

STRONG OVERALL REVENUE GROWTH

SOLID ORGANIC
REVENUE GROWTH¹
IN LINE WITH
GUIDANCE OF 7-9%

1ST FULL QUARTER
CONTRIBUTION
FROM SCHOLLE IPN
WITH STRONG BiB²
SALES IN THE USA

SUCCESSFUL IMPLEMENTATION OF PRICING STRATEGY AMID ONGOING COST INCREASES

MITIGATING HIGHER
RAW MATERIAL,
ENERGY AND
FREIGHT COSTS

DELIVERY OF PRICE
INCREASES ABOVE
EXPECTATIONS

PRICE INCREASES
INITIATED FOR 2023

MULTIPLE NEW FILLER CONTRACTS IN ALL REGIONS

FOOD AND
BEVERAGE
CUSTOMERS
INVESTING FOR THE
FUTURE

IN ASEPTIC AND
CHILLED CARTON AS
WELL AS BiB AND
SPOUTED POUCH

5 YEAR USD TERM LOAN SECURED IN JULY

COMPLETING
ACQUISITION
FINANCING

PROMOTION OF SIG SHARES INTO MSCI MID CAP INDEX

AS OF 31 AUGUST
2022

PARTNERSHIP WITH WWF SWITZERLAND

FOR THE
PROTECTION AND
RESTORATION OF
FORESTS



Together
supporting
thriving
forests



¹ Organic growth represents SIG revenue growth at constant currency, excluding the impacts of the Scholle IPN and Evergreen Asia acquisition

² Bag-in-Box

9 MONTHS 2022

KEY FIGURES

RESILIENT BUSINESS DELIVERING
STRONG REVENUE GROWTH

REVENUE

€ 1,913.4 MILLION

+22.5%

GROWTH AT
CONSTANT CURRENCY

+7.3%

ORGANIC GROWTH¹

+29.9%

REPORTED GROWTH

ADJUSTED EBITDA

€ 459.3

MILLION

(9M 2021: €401.2
MILLION)

ADJUSTED EBITDA MARGIN

24.0%

POINT

(9M 2021: 27.2%)

ADJUSTED NET INCOME

€ 183.7

MILLION

(9M 2021:
€ 170.2 MILLION)

FREE CASH FLOW

€ 92.1

MILLION

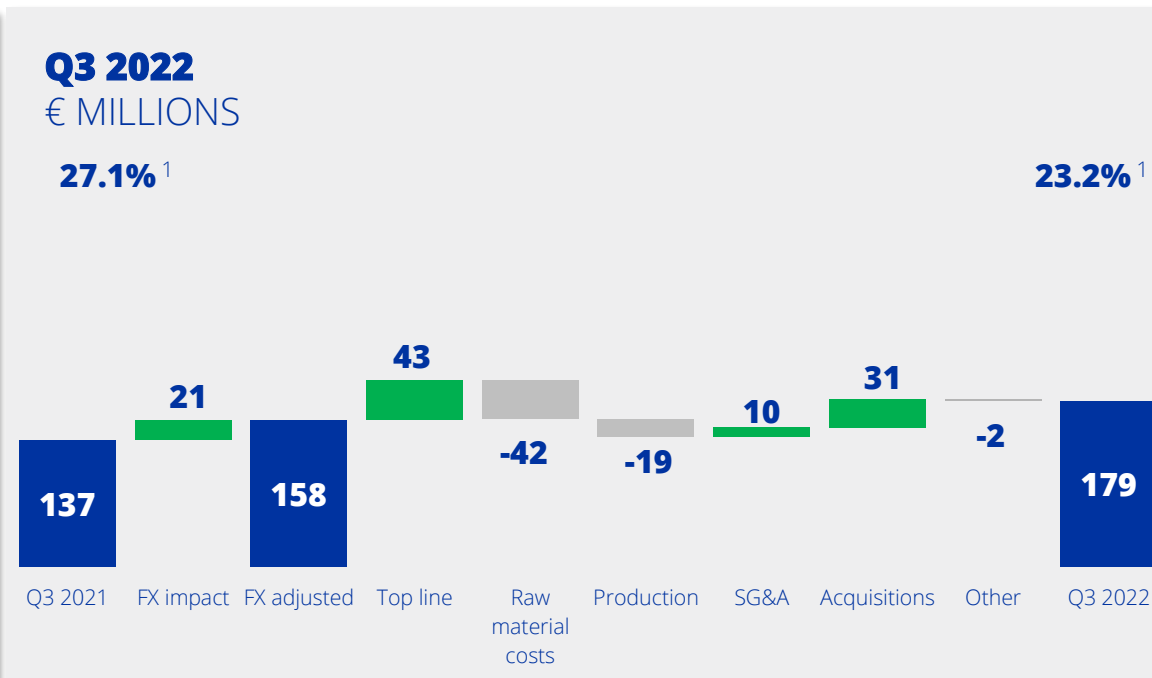
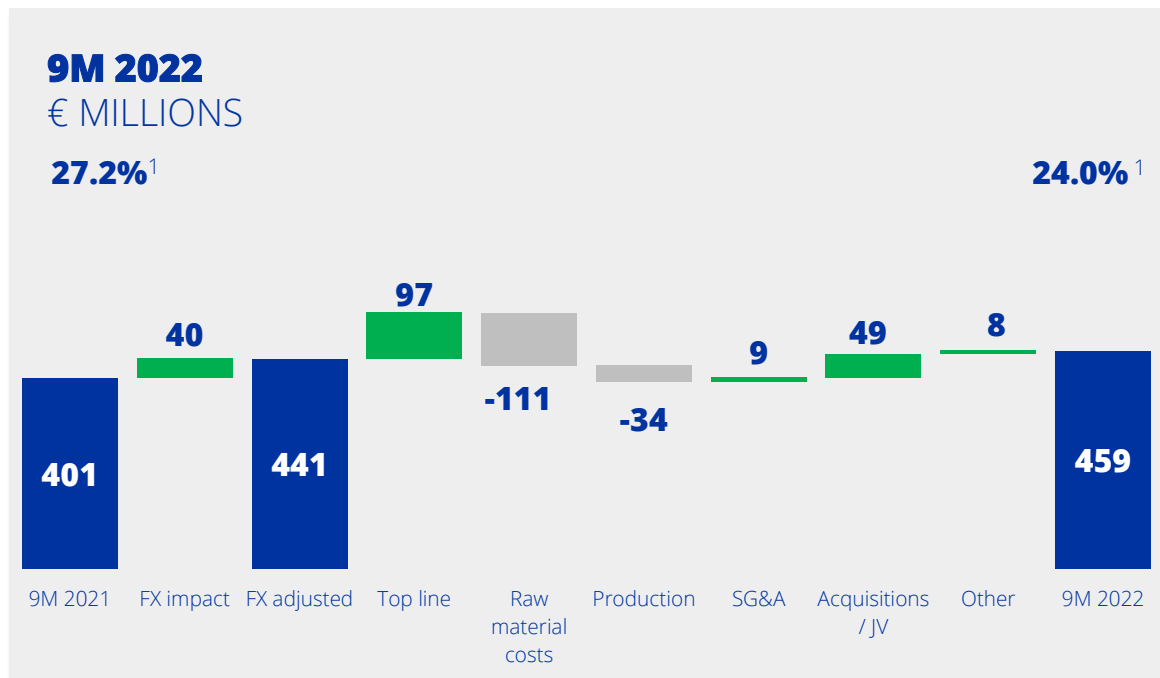
(9M 2021:
€ 141.7 MILLION)

¹ Organic growth represents SIG revenue growth at constant currency, excluding the impacts of the acquisition of Scholle IPN and Evergreen Asia

ADJUSTED EBITDA EVOLUTION

9 MONTHS AND Q3

INCREASING TOP LINE
CONTRIBUTION



- Top line reflects strong contribution from price increases
 - Offsetting raw material costs in Q3
- Production includes higher freight and energy costs
- SG&A reflects phasing and strong cost discipline

- Margin dilution arises from
 - Consolidation of Scholle IPN and Evergreen Asia
 - Higher pricing protects absolute EBITDA but not margin
- Price increases staged - lag effect vs. continuing cost inflation

¹ Adjusted EBITDA as a % of revenue

2022 FINANCIAL GUIDANCE

STRONG REVENUE GROWTH, RESILIENT MARGIN

HEADLINE REVENUE GROWTH (constant currency)	ABOVE 24%
ADJUSTED EBITDA MARGIN	AROUND 25%
EFFECTIVE TAX RATE	26-28%¹
NET CAPEX (% REVENUE)	7-9%
DIVIDEND PAYOUT RATIO (of adjusted net income)	50-60%

UPDATE

- Full year revenue growth to be above guided range of 22-24%
- Staged price increases vs. ongoing cost inflation
- Price increases cover absolute cost rises but compress margin
- Full year adjusted EBITDA margin expected to be around 25%

¹ Represents adjusted effective tax rate