

A woman with dark hair tied back is hugging a young child with dark hair who is laughing joyfully. They are sitting on a light-colored picnic blanket on a grassy field. To the left of the child is a smartphone and a wide-brimmed hat. To the right of the woman is a yellow carton of SIG orange juice and a pink container of SIG Berry Yogurt. The scene is brightly lit, suggesting a sunny day.

Packaging for better

Samuel Sigrist, CEO

Stifel Swiss equities conference, June 2023



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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.

**We operate in growth
markets with leading
market positions**



Attractive end markets

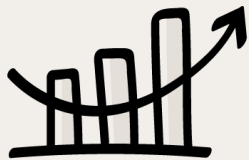
In liquid food & beverage packaging



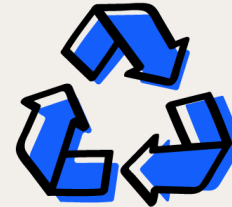
Population growth, urbanization & rising disposable incomes drive demand for packaged & branded products



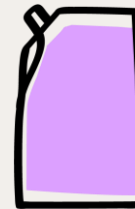
Stricter focus on food safety, health & quality



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

Mega trends driving resilient and consistent growth

Global food & beverages packaging market

CAGR 2021–2026

3.0%

Packaging of food
and beverages

Aseptic carton
packaging

3.6%

Market growth
CAGR '21-'26

Emerging
markets

5.4%

Market growth
CAGR '21-'26

Sustainability, innovation and
differentiation in new categories
driving growth

Bag-in-box

3.5%

Market growth
CAGR '21-'26

Emerging
markets

5.5%

Market growth
CAGR '21-'26

Emerging markets as growth
platform with increasing speed &
food service as drivers

Spouted pouch

5.8%

Market growth
CAGR '21-'26

Emerging
markets

8.0%

Market growth
CAGR '21-'26

High growth potential, cross-lead
generation and new category
developments drive growth

Strong market positions



#2
Worldwide
Aseptic carton



#1
Worldwide
Bag-in-box



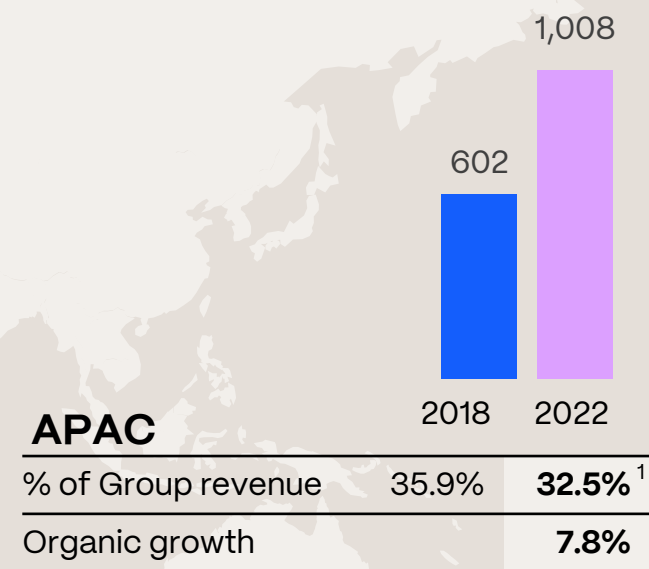
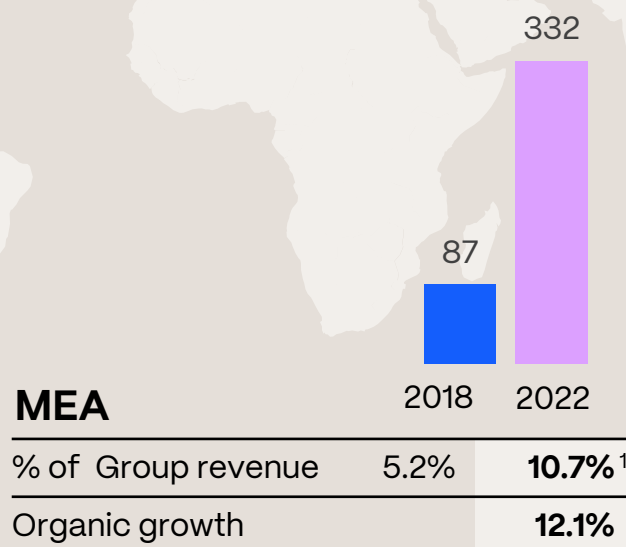
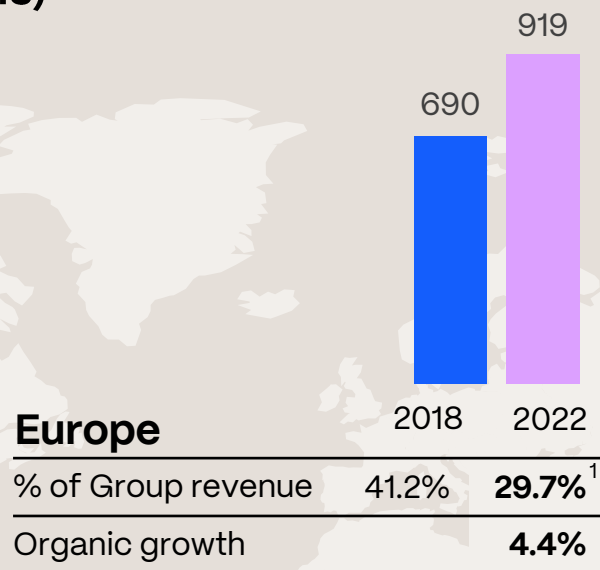
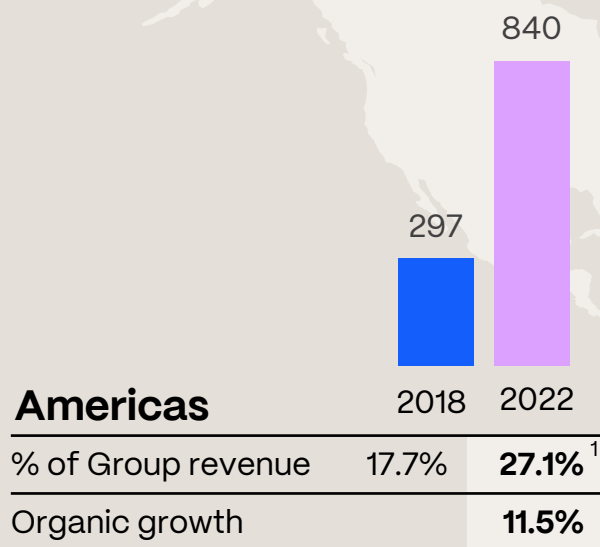
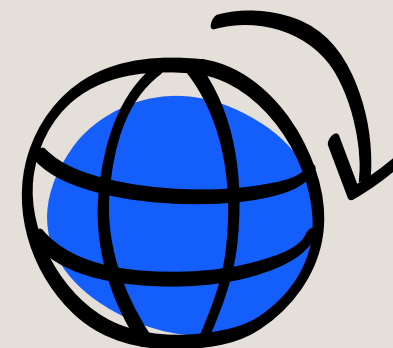
#2
Worldwide
Spouted pouches



#1
In Asia
Chilled carton

Growing presence around the world

Revenue per region (€ millions)



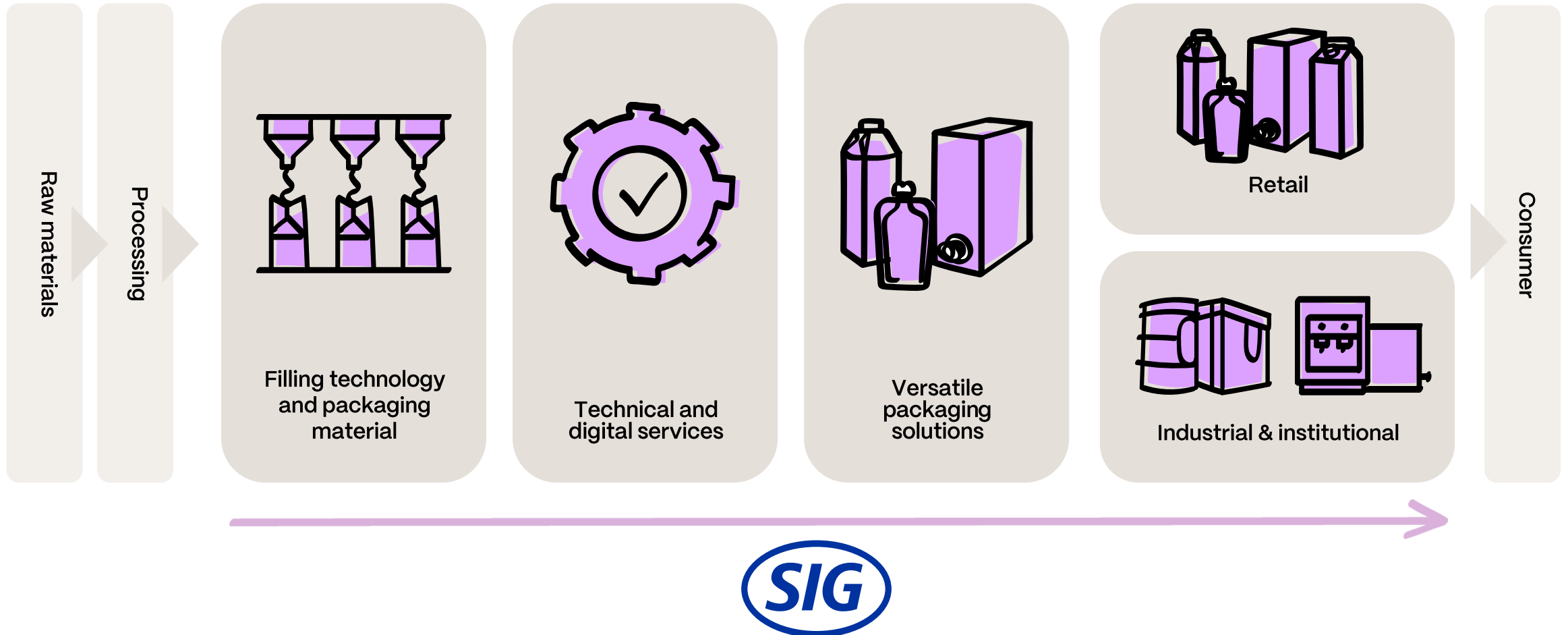
(1) Pro-forma 2022 revenue

**We deliver value to
customers**



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.



SIG carton packs – Sustainable by nature



High share of renewable content

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



Lowest carbon footprint

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



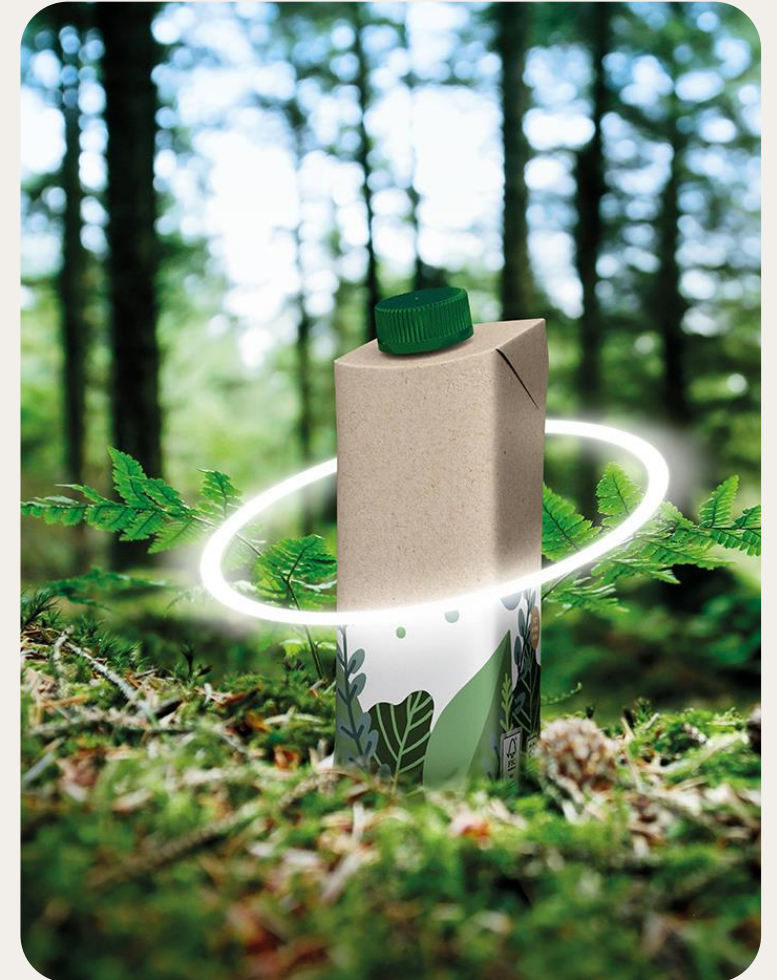
Fully recyclable

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



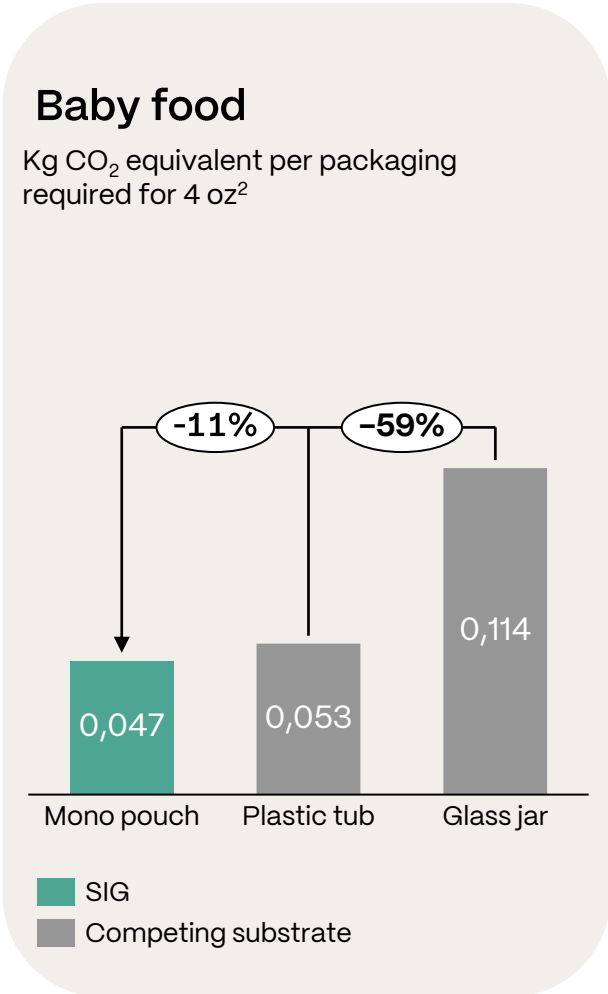
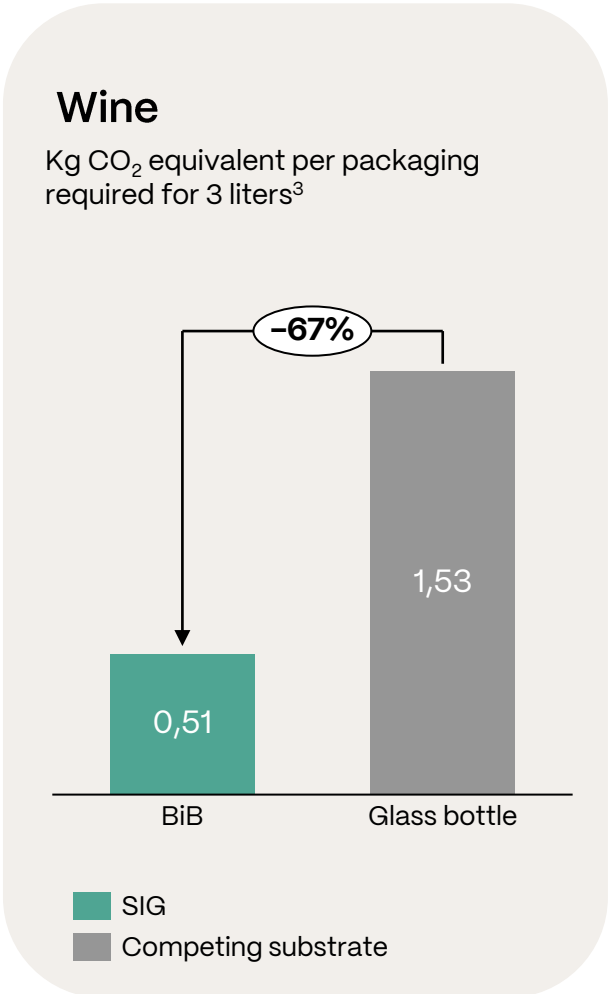
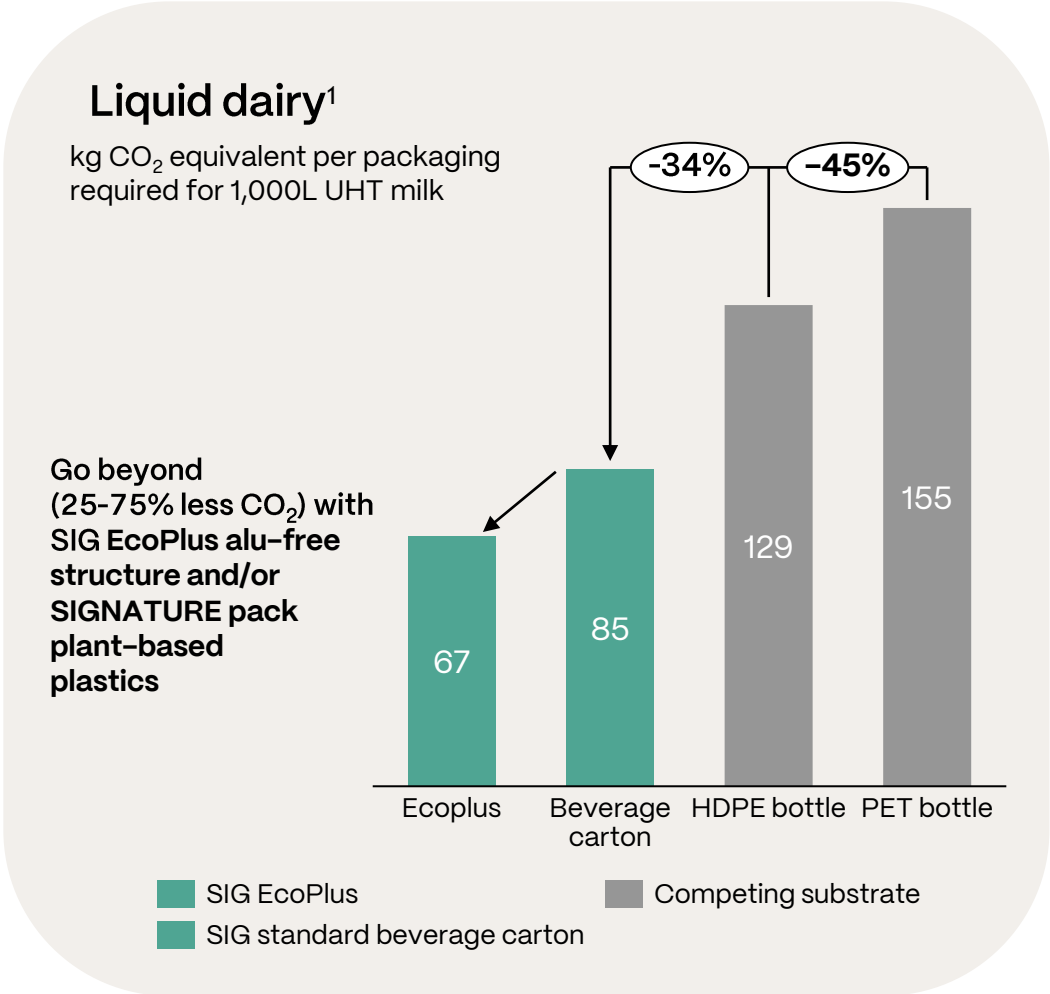
Made with 100% renewable energy

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



Our products have the lowest CO₂ footprint

compared with competing substrates



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

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

A clear roadmap for SIG cartons

FOUNDATION

EVOLUTION

REVOLUTION

100% linked to forest-based materials

Linked to up to 95% forest-based materials

Polymers 100% linked to recycled plastics

100% linked to forest-based materials

No aluminum layer (white milk)

No aluminum layer (white milk)

No aluminum layer (full barrier)

No aluminum layer (full barrier)



2010

2017

2018

2019

2022

2022

2030

OUR VISION
Driving towards maximized fiber content

Our business
model results in a
strong financial
profile

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

Strong revenue and adjusted EBITDA margin growth

2023 financial guidance

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



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

Best-in-class financial metrics

Mid-term financial guidance

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**

- Leading EBITDA margin
- 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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