SIG GROUP AG

H1 2022 FINANCIAL RESULTS

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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.

H1 2022 HIGHLIGHTS

PROVING RESILIENCE
IN VOLATILE ENVIRONMENT

STRONG REVENUE GROWTH GLOBALLY

Aseptic carton business delivering robust organic[1] growth on top of exceptional H1 2021 performance

Strong contribution from Scholle IPN in June 2022

GROWING CONTRIBUTION FROM PRICE INCREASES ACROSS REGIONS

Top line offsetting raw material cost inflation in Q2

Greater margin benefit from pricing in H2 2022

ACQUISITIONS AND REFINANCING

Scholle IPN completion on 1 June 2022

Evergreen Asia expected to close in Q3

Long term financing for both acquisitions in place

Successful issuance of equity and ESG-linked Schuldschein

SUSTAINABILITY

Increasing on-site renewable energy in Germany - solar panel arrays to be installed in Wittenberg and Linnich plants

Heat recovery system installed at Saalfelden plant in Austria - reducing natural gas consumption by 45% p.a.

Carbon neutral production since 2018

[1]Organic growth represents SIG revenue growth at constant currency, excluding the impacts of the Scholle IPN acquisition

H1 2022
KEY FIGURES

REVENUE GROWTH
ADJ. EBITDA AHEAD
OF PRIOR YEAR

REVENUE
€1,142.6 MILLION

+12.4%
REVENUE GROWTH AT CONSTANT CURRENCY

+7.5%
ORGANIC REVENUE GROWTH[1]

+18.3%
REPORTED REVENUE GROWTH

ADJUSTED EBITDA

€280.5
MILLION
(H1 2021: €264.1m)

ADJUSTED EBITDA MARGIN

24.6%
(H1 2021: 27.3%)

ADJUSTED NET INCOME

€115.0
MILLION
(H1 2021: €109.6m)

ADJUSTED EARNINGS PER SHARE
€0.33
(H1 2021: €0.33)

FREE CASH FLOW

€(9.4)
MILLION
(H1 2021: €25.0m)

[1]Organic growth represents SIG revenue growth at constant currency, excluding the impacts of the Scholle IPN acquisition

Q2 2022
KEY FIGURES

GROWTH ACCELERATION
IN Q2 2022

REVENUE **€645.9 MILLION**	ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN	ADJUSTED NET INCOME	FREE CASH FLOW
+17.9% REVENUE GROWTH AT CONSTANT CURRENCY	**€161.8** MILLION (Q2 2021: €146.2m)	**25.1%** (Q2 2021: 28.4%)	**€74.4** MILLION (Q2 2021: €57.6m)	**€15.4** MILLION (Q2 2021: €31.5m)
+8.8% ORGANIC REVENUE GROWTH[1]				
+25.5% REPORTED REVENUE GROWTH				

[1]Organic growth represents SIG revenue growth at constant currency, excluding the impacts of the Scholle IPN acquisition

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BUSINESS HIGHLIGHTS
H1 2022

SUSTAINABILITY

NETHERLANDS

Lipton iced tea adopts **SIG**NATURE FULL BARRIER packaging material

BELGIUM

Olympia Dairy becomes the first company in Belgium to fill products using **SIG**NATURE 100 packaging material

NORTH AMERICA

Copacker Leahy is first to offer **SIG**NATURE FULL BARRIER packaging material in foodservice for "All Friends" brand

SIGNATURE EVO

The world's first aluminum-free full barrier packaging material for aseptic carton packs

PRODUCT LAUNCHES

NETHERLANDS

Riedel unified its portfolio and expanded its on-the-go reach using SIG combismile packs

FINLAND

Juustoportti expanded its juice range in combismile with paper straw

INDIA: FIRST COMBISMILE LINE

For the popular Lassi drink part of the iconic Amul brand

TECHNOLOGY

FULLY INTEGRATED MYSIG PORTAL FOR FOOD AND BEVERAGE CUSTOMERS

New digital one-stop platform boosts customer operational efficiency

GERMANY: HOCHWALD 1ST TO ADOPT SIG NEO

Next generation line for its plant-based category

EUROPE
NOTABLE GROWTH

(constant currency)	H1	Q2
Revenue growth	**6.0%**	**13.1%**
Growth excluding Scholle IPN acquisition and adjusting for MEA JV consolidation	**3.5%**	**6.0%**

Volume growth: expanding reach and product diversification

- Volume performance driven by:
  - NCSD[1] on-the-go consumption
  - Continued expansion into plant-based alternatives
- Sales of sleeves to Russia discontinued in H2
  - Approximately 125bps of revenue growth impact
- Hochwald volumes continue to ramp up in Q3
- Conversion of PET to carton: expansion of Volvic water into still category
- Conversion of can to carton: renewed interest for our food packaging in high metal price environment

[1] Non-carbonated soft drinks

MIDDLE EAST AND AFRICA
CONTINUED MOMENTUM

(constant currency)	H1	Q2
Revenue growth	**44.0%**	**23.6%**
Growth adjusting for MEA JV consolidation	**16.8%**	**23.6%**

Robust performance across categories

- Ramp-up of 12 new fillers since end of Q2 2021
- Ongoing recovery post COVID-19
- Non-recurrence of drought in South Africa which affected H1 2021
- Continued execution of liquid dairy expansion in one litre format
- A positive one-off effect from customers building safety stocks due to logistic constraints

ASIA PACIFIC
SOUTH-EAST ASIA AND INDIA MOMENTUM

CHINA – COVID-19 lockdown disruptions

- COVID-19 lockdown disruptions in April and May
- Customer restocking in June as restrictions eased: safety stocks
- Stable demand for white milk supported by health benefits

(constant currency)	H1	Q2
Revenue growth	**3.7%**	**8.1%**
Growth excluding paper mill divestment and Scholle IPN acquisition	**7.6%**	**8.4%**

SOUTH-EAST ASIA - 1 litre formats driving volume

- Strong volume growth in Indonesia, Malaysia and Thailand
- Continued volume momentum from previous filler placements in 1 litre
- Record net filler wins across region in H1 2022

INDIA – making strong inroads

- Multiple filler wins including leading dairy and NCSD companies

SIG capabilities well suited to service regional market needs e.g. flexibility and “shrinkflation”

Demand for 1 litre packs stable even after easing of COVID-19 restrictions

AMERICAS
SOLID GROWTH AGAINST HIGH 2021 COMPARABLE

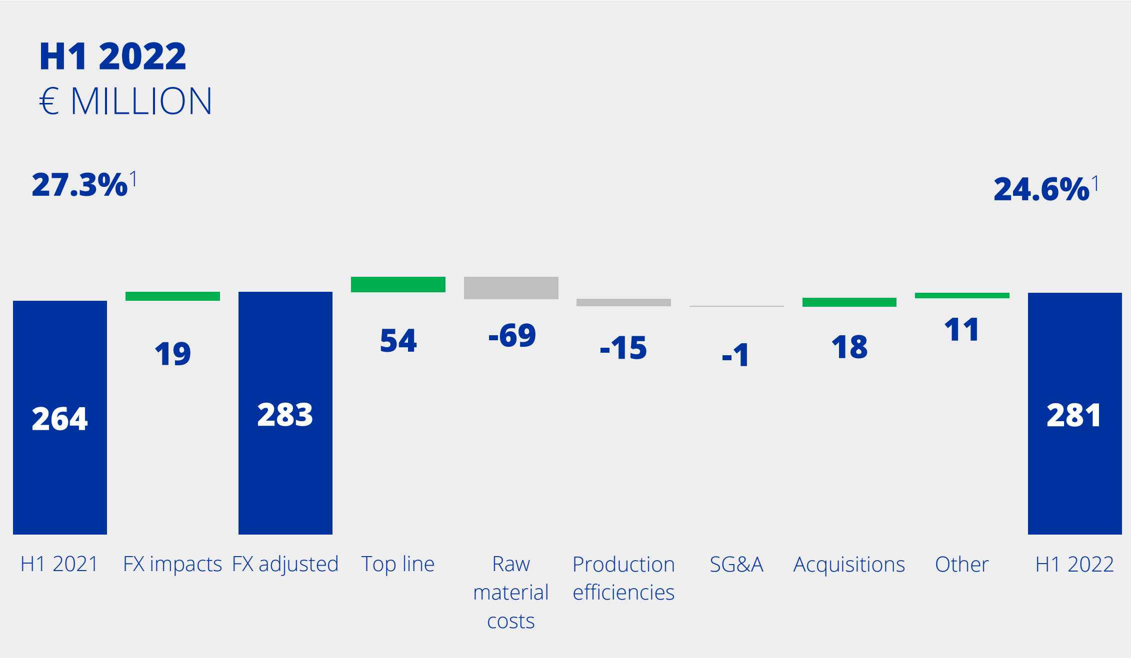
(constant currency)	H1	Q2
Revenue growth	**23.7%**	**38.9%**
Growth excluding Scholle IPN acquisition	**7.7%**	**9.6%**

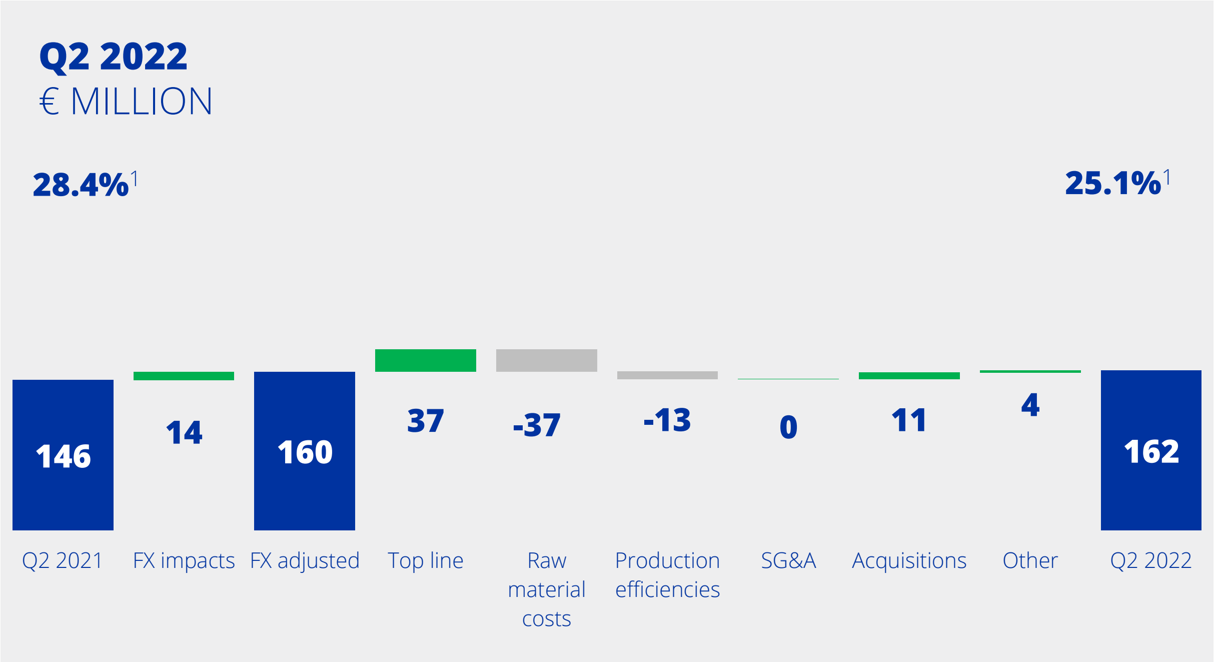
Strong volume momentum

- From high level of past filler placements especially in Brazil
- Ongoing expansion in neighbouring countries to Brazil
- Strong bag-in-box sales in Q2
- Construction of sleeves plant in Mexico on track for commercial production in Q1 2023
- New sleeves plant in Mexico to simplify supply chain for North America and increase customer proximity

Flexibility of fillers well positioned to cater to customer demands

ADJUSTED EBITDA EVOLUTION
HALF YEAR 2022 AND Q2 2022





- FX benefit due to Euro weakness
- Top line contribution driven mainly by pricing offsetting raw material cost inflation
- Production efficiencies include higher freight and energy costs

[1]Adjusted EBITDA as % of revenue

H1 2022 REGIONAL SUMMARY
REVENUE AND ADJUSTED EBITDA PERFORMANCE

€million	EUROPE[2]		MEA[3]		APAC		AMERICAS	
	2022	2021	2022	2021	2022	2021	2022	2021
REVENUE	376	357	155	101	367	331	243	174
ADJUSTED EBITDA	99	117	40	32	116	91	54	50
ADJUSTED EBITDA %[1]	26%	33%	26%	32%	32%	27%	22%	29%

- Regional margins reflect special effects of higher sourcing, freight and energy costs, increasingly offset by higher top line contribution
- Europe: disproportionally affected by raw material cost inflation as a global production hub, regional energy cost increases
- APAC: strong top line drop through, relatively lower raw material cost increases with localised sourcing, elimination of losses from divestment of Whakatane paper mill in 2021
- MEA: impact from higher freight costs in addition to increased raw material costs
- Americas: North American business particularly affected by logistics challenges and higher freight expenses, costs related to new plant in Mexico
- Group seasonality weighted to H2 increasing fixed cost absorption

[1]Adjusted EBITDA as % of 3rd party revenue; [2]Two months EMEA in 2021 plus four months for Europe in 2021; [3] Four months MEA in 2021

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FREE CASH FLOW
REFLECTING SEASONALITY

CASH GENERATION
WEIGHTED TO H2

€million	H1 2022	H1 2021	2021A
NET CASH FROM OPERATING ACTIVITIES	**94**	**151**	**531**
Acquisition of property, plant and equipment and intangible assets (net of sales)	(87)	(113)	(246)
Payment of lease liabilities	(16)	(13)	(27)
FREE CASH FLOW	**(9)**	**25**	**258**

NET WORKING CAPITAL	**355**	**172**	**173**
% Revenue	*13.1%*[1]	*8.5%*	*8.4%*

- Net cash flow from operations
  - Higher volume bonus pay-outs to customers reflecting strong prior year performance
  - Increased inventory from safety stock build-up in light of logistics constraints
- NWC reflects primarily the Scholle IPN consolidation and also elevated inventory levels
  - Opportunities for reduction of working capital identified at Scholle IPN

[1]Includes the revenue of Scholle IPN from 1 July 2021

CAPITAL EXPENDITURE

CONTINUED INVESTMENT IN FILLERS

€million	H1 2022	H1 2021	2021A
PROPERTY, PLANT & EQUIPMENT	**36**	**29**	**93**
GROSS FILLER CAPEX	**70**	**84**	**153**
UPFRONT CASH	**(71)**	**(45)**	**(103)**
NET FILLER CAPEX	**(1)**	**39**	**50**
TOTAL NET CAPEX	**35**	**68**	**143**

- PP&E investment includes new plant in Mexico
- Gross filler investment continued at a good pace
- Net filler capex reflects higher upfront payments in Europe
- Re-affirming capex guidance of 7-9% of revenue for 2022

LEVERAGE AND FINANCING
LONG TERM FINANCING SECURED

LEVERAGE GUIDANCE
TOWARDS 2x MID-TERM

€million	H1 2022[1]	H1 2021	2021[2]
GROSS DEBT	**2’638**	**1’828**	**1’732**
CASH	**526**	**152**	**305**
NET DEBT	**2’111**	**1’676**	**1’428**
NET LEVERAGE RATIO (LAST TWELVE MONTHS)	**3.1x**	**2.9x**	**2.5x**

- Long term acquisition financing implemented at attractive terms in challenging environment
  - €204 million proceeds from equity raise
  - €650 million Schuldschein (German market private debt placement)
  - $270 million term loan
- Leverage slightly higher following acquisitions and in line with our expectations
- Credit ratings confirmed post both acquisitions reflecting attractive and resilient profile
- Mid-term leverage guidance remains towards ~2x with milestone of ~2.5x by year end 2024

[1]In the calculation of the net leverage ratio as of 30 June 2022, adjusted EBITDA includes the adjusted EBITDA of Scholle IPN from 1 July 2021. [2]In the calculation of the net leverage ratio as of 31 December 2021, adjusted EBITDA includes the adjusted EBITDA of the former joint ventures in the Middle East from 1 January 2021.

2022 FINANCIAL GUIDANCE UNCHANGED

MAINTAINING GUIDANCE

HEADLINE REVENUE GROWTH (constant currency)	**22–24%**
ADJ. EBITDA MARGIN	**AROUND 26%**
EFFECTIVE TAX RATE	**26–28%[1]**
NET CAPEX (% REVENUE)	**7-9%**
DIVIDEND PAYOUT RATIO (of adjusted net income)	**50-60%**

[1]Represents management's estimated adjusted effective tax rate

THANK **YOU**

26 JULY 2022