

Packaging for better

SIG Group
Samuel Sigrist, CEO

November 2023



Disclaimer and cautionary statement

The information contained in this presentation is not for use within any country or jurisdiction or by any persons where such use would constitute a violation of law. If this applies to you, you are not authorised to access or use any such information.

This presentation may contain "forward-looking statements" that are based on our current expectations, assumptions, estimates and projections about us and our industry. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "may", "will", "should", "continue", "believe", "anticipate", "expect", "estimate", "intend", "project", "plan", "will likely continue", "will likely result", or words or phrases with similar meaning. Undue reliance should not be placed on such statements because, by their nature, forward-looking statements involve risks and uncertainties, including, without limitation, economic, competitive, governmental and technological factors outside of the control of SIG Group AG ("SIG", the "Company" or the "Group"), that may cause SIG's business, strategy or actual results to differ materially from the forward-looking statements (or from past results).

For any factors that could cause actual results to differ materially from the forward-looking statements contained in this presentation, please see our offering circular for the issue of notes in June 2020. SIG undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. It should further be noted that past performance is not a guide to future performance. Persons requiring advice should consult an independent adviser.

While we are making great efforts to include accurate and up-to-date information, we make no representations or warranties, expressed or implied, and no reliance may be placed by any person as to the accuracy and completeness of the information provided in this presentation and we disclaim any liability for the use of it.

Neither SIG nor any of its directors, officers, employees, agents, affiliates or advisers is under an obligation to update, correct or keep current the information contained in this presentation to which it relates or to provide the recipient of it with access to any additional information that may arise in connection with it and any opinions expressed in this presentation are subject to change.

The presentation may not be reproduced, published or transmitted, in whole or in part, directly or indirectly, to any person (whether within or outside such person's organisation or firm) other than its intended recipients.

The attached information is not an offer to sell or a solicitation of an offer to purchase any security in the United States or elsewhere and shall not constitute an offer, solicitation or sale of any securities of SIG in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision. No securities may be offered or sold within the United States or to U.S. persons absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from any issuer of such securities and that will contain detailed information about us. Any failure to comply with the restrictions set out in this paragraph may constitute a violation of the securities laws of any such jurisdiction.

This presentation is not an offer to sell or a solicitation of offers to purchase or subscribe for securities. This document is not a prospectus within the meaning of the Swiss Financial Services Act nor a prospectus under any other applicable law.

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").

These alternative non-IFRS measures are presented as we believe that they and similar measures are widely used in the markets in which we operate as a means of evaluating a company's operating performance and financing structure. Our definition of and method of calculating the measures stated above may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS, as issued by the IASB or other generally accepted accounting principles, are not measures of financial condition, liquidity or profitability and should not be considered as an alternative to profit from operations for the period or operating cash flows determined in accordance with IFRS, nor should they be considered as substitutes for the information contained in our consolidated financial statements. You are cautioned not to place undue reliance on any alternative performance measures and ratios not defined in IFRS included in this presentation.

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.

**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

... with our corporate sustainability ambition focused on net positive
... delivered by a diverse global leadership team with proven track record

Leading market positions across packaging substrates

Spouted Pouches



Dairy & yogurt drinks,
fruit purees, baby food, sauces

50ml-500ml+ packs

Small size

On the go

Cartons

Aseptic



Chilled



Fruit juices, non-carbonated soft drinks, liquid
dairy and plant-based alternatives, liquid food

65ml-2L packs

Single-serve

At-home
consumption

Bag-in-Box



Dairy, water, beverage concentrates,
wine, liquid food, tomato products

2L-1,300L packs

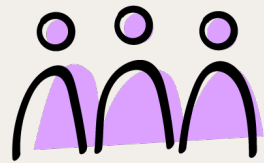
At-home
consumption

Foodservice,
QSR

Industrial
processing

Attractive end markets

In liquid food & beverage packaging



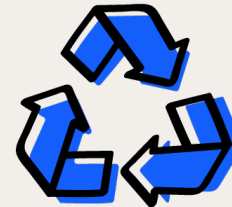
Population growth, urbanization & rising disposable incomes drive demand for packaged & branded products



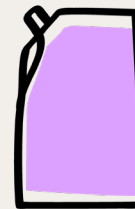
Stricter focus on food safety, health & quality



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

Our worldwide presence



You can find SIG in over

60

locations around the world.



15

locations across
Americas

15

locations across
Europe

12

locations across
ME & Africa

19

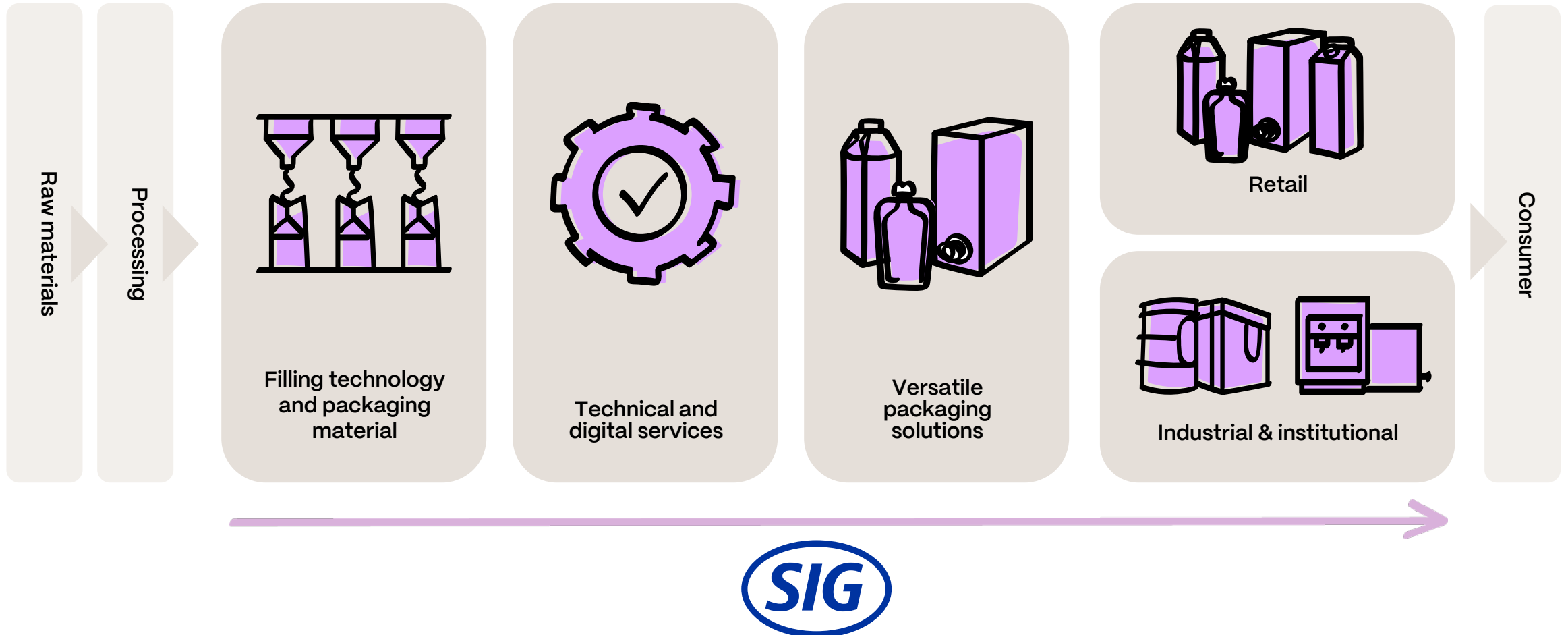
locations across
Asia-Pacific

- Global Headquarters (GHQ)
- Aseptic and Chilled Carton Production
- Sales & Service
- Regional Headquarters (HQ)
- Spouted Pouch and Bag-in-Box Production
- Tech Center



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%

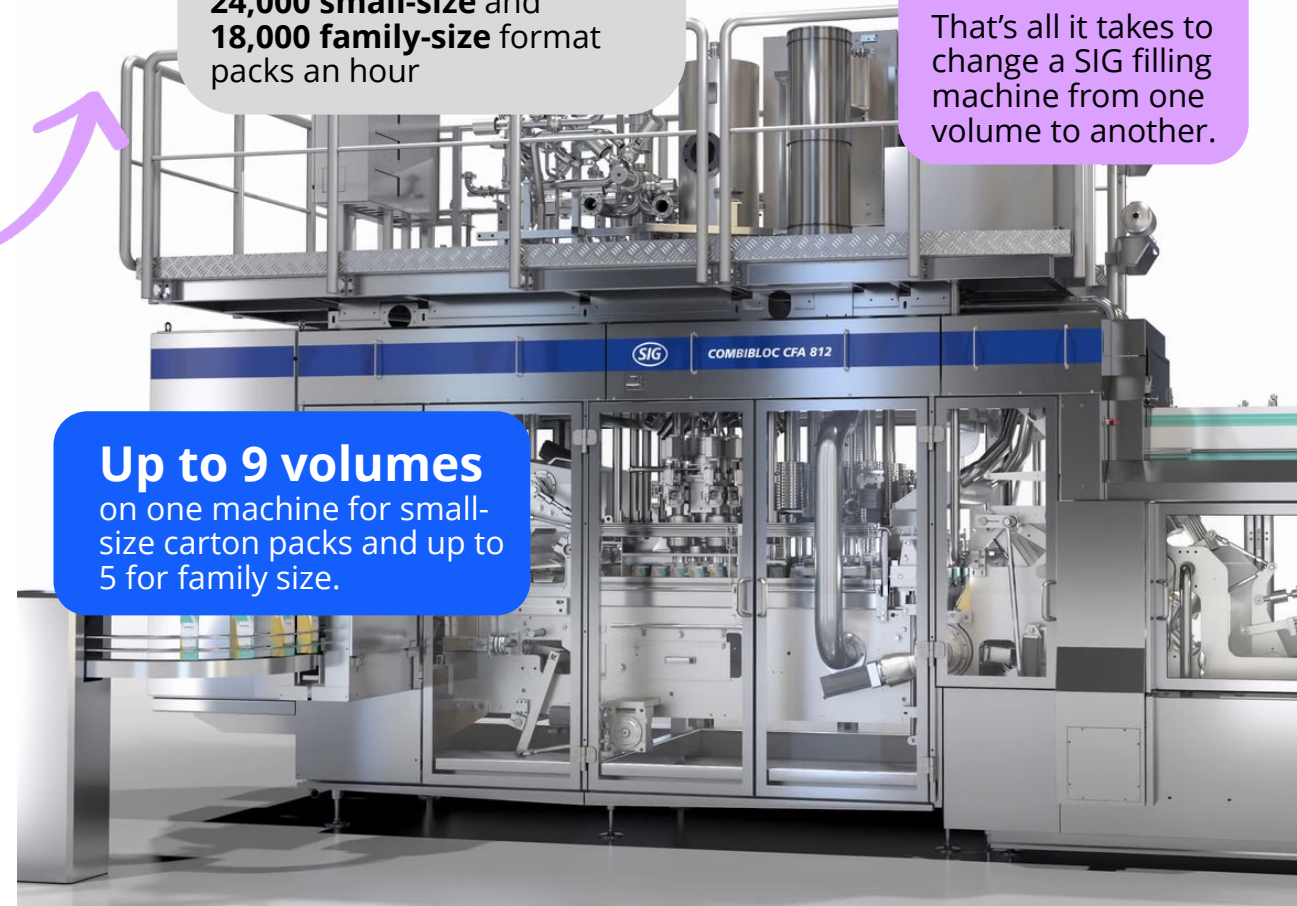
...and we can fill up to **24,000 small-size** and **18,000 family-size** format packs an hour

2 minutes

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

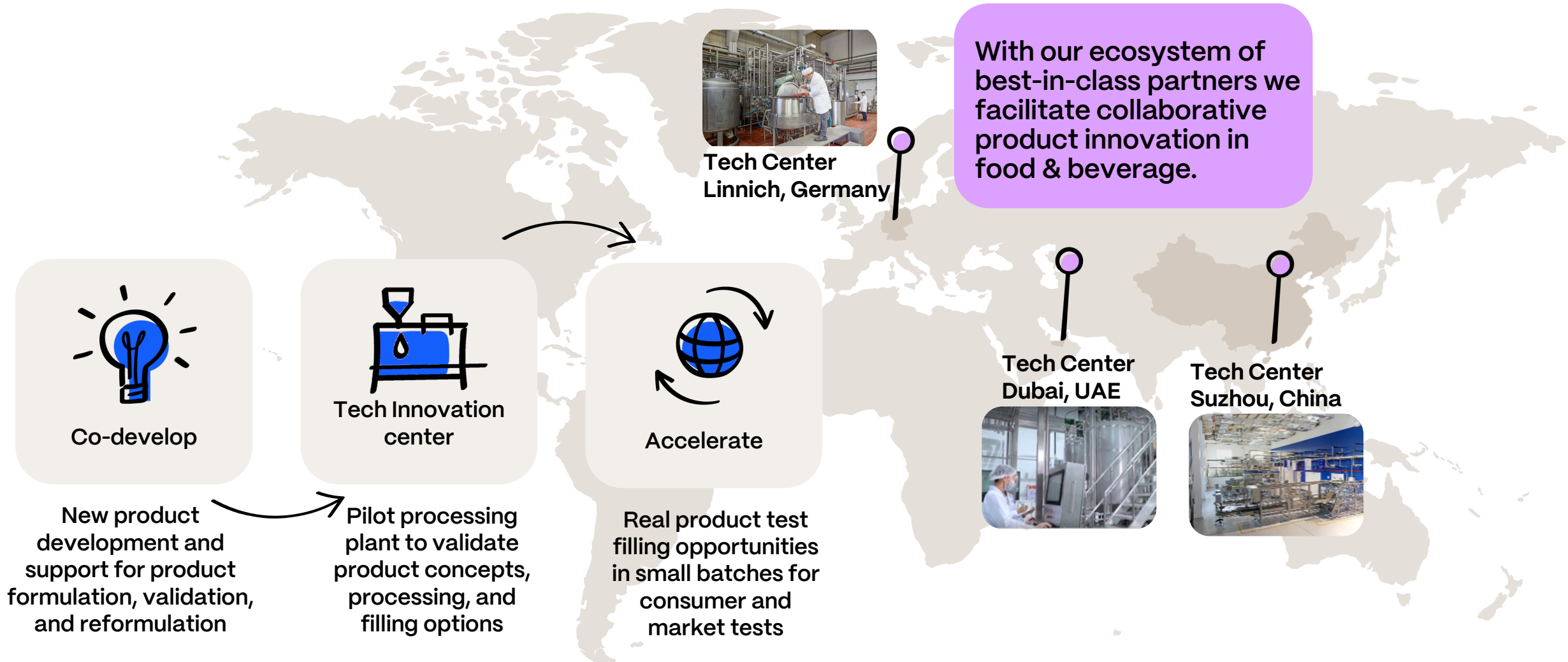
Up to 9 volumes

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



Starting with an idea

SIG Tech & Innovation Centers worldwide



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

9M 2023 financial results:

Resilient revenue growth and margin performance



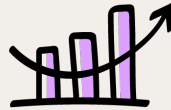
Q3 2023 business summary

Solid financial performance



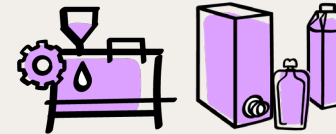
Revenue

- ➔ Strong organic revenue growth
- ➔ Bag-in-box and spouted pouch maintaining good year to date performance
- ➔ Strong chilled carton growth in Asia



Adjusted EBITDA margin and cash flow

- ➔ Price increases underpinning margin improvement
- ➔ Strong Q3 free cash flow generation in line with seasonality and above prior year



Strong innovation momentum underpinning future growth

- ➔ Commercial launch of SIG DomeMini (single serve carton shaped bottle)
- ➔ Successful rollout of alu-free cartons for two large customers in China
- ➔ Testing of 2nd generation spouted pouch filling machine with large fruit puree producer



Net-Zero target approved by the Science Based Targets initiative (SBTi)

- ➔ SIG one of only 325⁽¹⁾ companies in the world to gain approval
- ➔ Reduction targets, incl. all substrates vs. 2020 base:

Scope	2030	2050
GHG 1+ 2	↓42% ²	↓90% ²
GHG 3	↓52% ²	↓97% ²

Q3 2023 financial highlights

Strong organic revenue growth and free cash flow generation

Revenue
€ 799 million

+7.7%

constant currency

+8.1%

organic⁽¹⁾
constant currency

+3.7%

reported

Adjusted EBITDA

€ 198

million
(Q3 2022: € 179 m)

Adjusted net income

€ 79

million
(Q3 2022: € 78 m)

Free cashflow

€ 133

million
(Q3 2022: € 101m)

Adjusted EBITDA margin

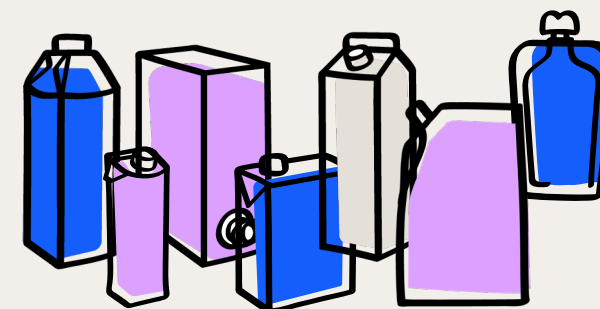
24.8%

(Q3 2022: 23.2%)

Net capital investment

€ 59

million
(Q3 2022: € 53 m)



(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

9 months 2023 financial highlights

Robust financial performance year to date



Revenue
€ 2,339 million

+24.3%

constant currency

+7.1%

organic⁽¹⁾
constant currency

+22.3%

reported

Adjusted EBITDA

€ 582

million
(9M 2022: € 459 m)

Adjusted net
income

€ 223

million
(9M 2022: € 203 m)

Free cashflow

€ (80)

million
(9M 2022: € 92 m)

Adjusted EBITDA
margin

24.9%

(9M 2022: 24.0%)

Net capital
investment

€ 230

million
(9M 2022: € 69 m)

Leverage

3.2x

(June 30, 2023: 3.4x)

(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



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

Thank you!

www.sig.biz

