
SIG
COMBIBLOC
**SUSTAINABILITY AT
THE HEART OF OUR
BUSINESS**

8 SEPTEMBER 2021



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In this presentation, we utilise certain alternative performance measures including, but not limited to, EBITDA, adjusted EBITDA, core revenue, adjusted net income, adjusted earnings per share, net capital expenditure, free cash flow, ROCE and cash conversion that in each case are not recognised under 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. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, nor should they be considered as substitutes for the information contained in the financial statements included in this presentation.

EBITDA is defined as profit or loss before net finance expense, income tax expense, depreciation of property, plant and equipment and right-of-use assets, and amortisation of intangible assets.

Adjusted EBITDA is defined as EBITDA adjusted to exclude certain non-cash transactions and items of a significant or unusual nature including, but not limited to, transaction- and acquisition-related costs, restructuring costs, unrealised gains or losses on derivatives, gains or losses on the sale of non-strategic assets, asset impairments and write-downs and share of profit or loss of joint ventures, and to include the cash impact of dividends received from joint ventures.

Adjusted net income is defined as profit or loss adjusted to exclude certain items of significant or unusual nature, including, but not limited to, the non-cash foreign exchange impact of non-functional currency loans, amortisation of transaction costs, the net change in fair value of financing-related derivatives, purchase price allocation (“PPA”) depreciation and amortisation, adjustments made to reconcile

EBITDA to adjusted EBITDA and the estimated tax impact of the foregoing adjustments. The PPA depreciation and amortisation arose due to the acquisition accounting that was performed when the Group was acquired by Onex in 2015. No adjustments are made for PPA depreciation and amortisation other than in connection with the Onex acquisition.

Adjusted EBITDA and adjusted net income are not performance measures under IFRS, are not measures of financial condition, liquidity or profitability and should not be considered as alternatives to profit (loss) for the period, operating profit or any other performance measures determined or derived in accordance with IFRS or operating cash flows determined in accordance with IFRS.

Additionally, adjusted EBITDA is not intended to be a measure of free cash flow for management’s discretionary use, as it does not take into account certain items such as interest and principal payments on our indebtedness, working capital needs and tax payments. We believe that the inclusion of adjusted EBITDA and adjusted net income in this presentation is appropriate to provide additional information to investors about our operating performance to provide a measure of operating results unaffected by differences in capital structures, capital investment cycles and ages of related assets among otherwise comparable companies. Because not all companies calculate adjusted EBITDA, core revenue, adjusted net income and other alternative performance measures in this presentation identically, they may not be comparable to other similarly titled measures in other companies.

For additional information about alternative performance measures used by management that are not defined in IFRS, including definitions and reconciliations to measures defined in IFRS, refer to the consolidated financial statements for the year ended 31 December 2020 included in the SIG 2020 Annual Report. For alternative performance measures that are not included in the 2020 Annual Report but only in this presentation, definitions of such measures are generally included in the footnotes on the slides where they are presented.

For an overview of definitions of alternative performance measures used by the Group and related reconciliations, please refer to the following link: www.sig.biz/investors/en/performance/key-figures

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

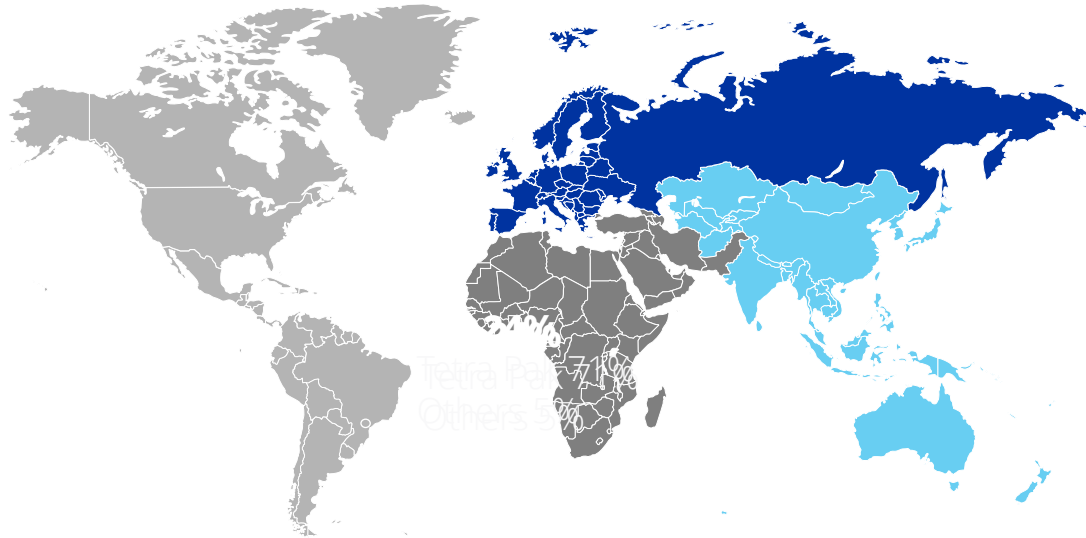
SIG BUSINESS MODEL **RESILIENCE AND SUSTAINABILITY**

8 SEPTEMBER 2021



LEADING SYSTEMS & SOLUTIONS PROVIDER FOR ASEPTIC PACKAGING

GLOBAL FOOTPRINT¹ WITH INTEGRATED SUPPLY CHAINS



Americas	16%	Europe	36%	MEA	15%	APAC	33%
Installed filler base:	160	Installed filler base:	458	Installed filler base:	229	Installed filler base:	419

Others 11%

1 Pro forma core revenues following acquisition of MEA business

2. Revenue 2020 incl MEA

3. Share of global aseptic liquid dairy, non-carbonated soft drinks & aseptic/retort liquid food carton supply in core geographies excl. Japan, India, Peru, Argentina, Chile in 2019

Note: Financials and other statistics as of December 31, 2020 unless noted otherwise.

#2 system provider globally in resilient, growing end-markets

Razor/razor-blade business model with long-term customer relationships

1,266 fillers in the field

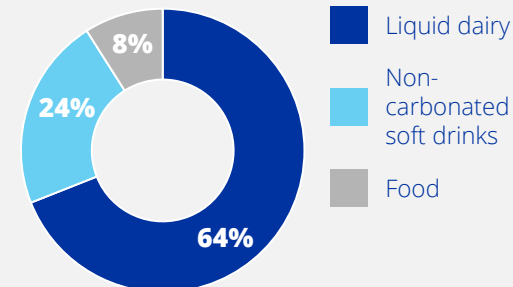
Core revenue €1.8bn in 2020

Adj. EBITDA margin 27.4%

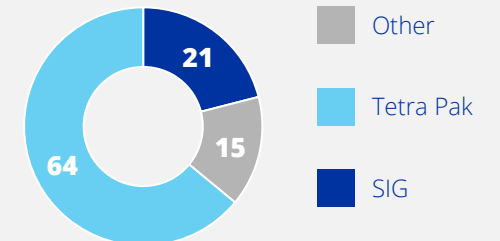
Post-tax ROCE 29.5%

Track record of growth and margin expansion

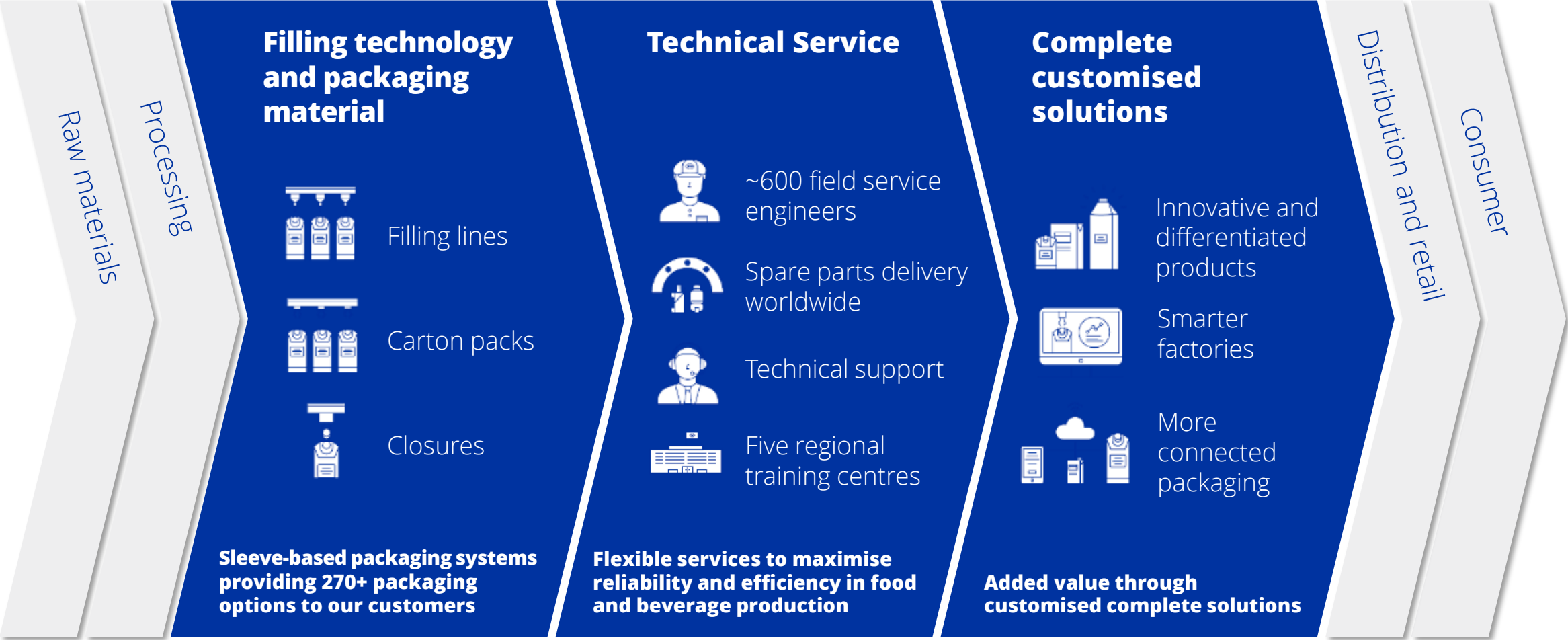
End-markets²



Aseptic carton share³ (volume)



SIG IN THE FOOD AND BEVERAGE VALUE CHAIN



RAZOR-RAZORBLADE BUSINESS MODEL FOSTERS LONG-TERM CUSTOMER PARTNERSHIPS



TOP 10 CUSTOMERS		
CUSTOMER	% OF 2020A SLEEVES REVENUE	LENGTH OF RELATIONSHIP
1	8%	>20 YEARS
2	5%	>15 YEARS
3	4%	>35 YEARS
4	4%	>40 YEARS
5	3%	>35 YEARS
6	3%	>40 YEARS
7	2%	>40 YEARS
8	2%	>10 YEARS
9	2%	>20 YEARS
10	2%	>40 YEARS
TOTAL	35%	>30 YEARS ON AVERAGE

ANNUAL CUSTOMER RETENTION RATE OF ~99%

Note: 2020 data

SUSTAINABLE BY NATURE

SIG ASEPTIC CARTON PACKAGING

RENEWABLE

Beverage cartons are made on average with 75% paperboard, a renewable material.

RESPONSIBLE

100% of the paperboard used to manufacture our cartons is procured as FSC™ certified

FULLY RECYCLABLE

In 2019, 51%¹ of beverage cartons in the EU were recycled. Notable examples:
Germany: 76%²
France: 56%³

RESOURCE EFFICIENT

Through continuous innovation, the beverage carton industry has reduced the amount of materials used compared to 20 years ago.

LOWEST CARBON FOOTPRINT

Our cartons perform best compared to other packaging alternatives as proven by independent Life Cycle Assessments.⁴

¹ In 2019, 51% of beverage cartons in the EU were recycled.

² Reported by FKN (FachverbandKartonverpackungenfürflüssigeNahrungsmittel.V.).

³ Reported by ACE (Alliance Carton Europe).

⁴ Independent Life Cycle Assessments conducted by IFEU Institute Heidelberg based on ISO 14040.

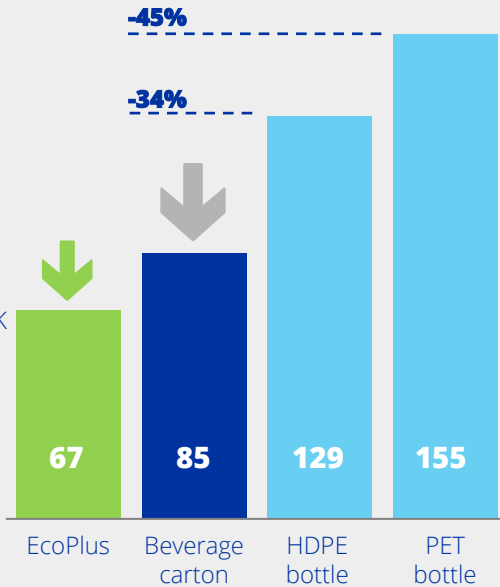
LOWEST CARBON FOOTPRINT: CARTONS WIN EVERY TIME IN END-TO-END ANALYSIS

LIQUID DAIRY

kg CO₂ equivalent per packaging required for 1,000L UHT milk

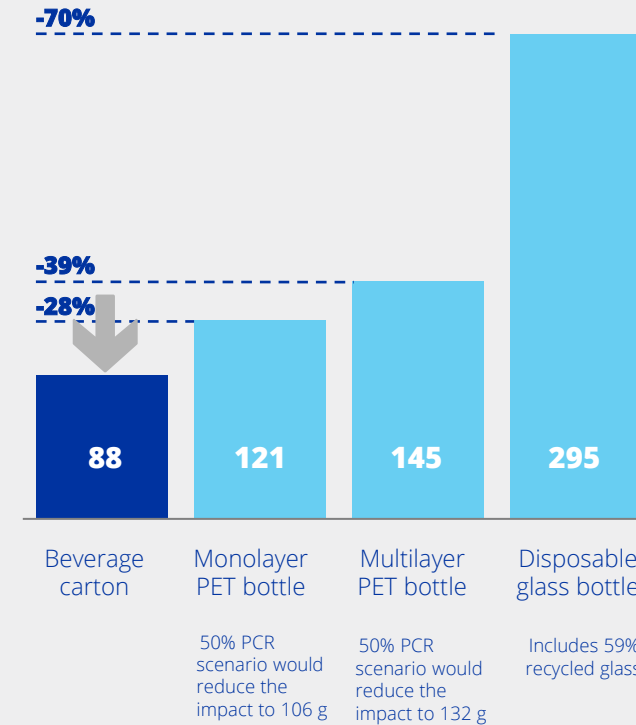
**GO BEYOND
(25-75% LESS)
WITH SIG :**

EcoPlus alu-free structure and/or SIGNATURE PACK plant-based plastics



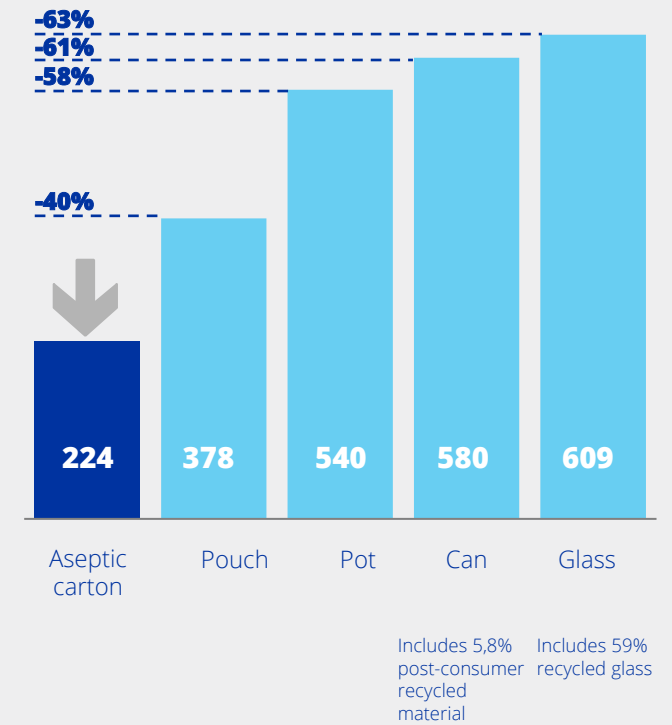
NON-CARBONATED SOFT DRINKS

kg CO₂ equivalent per packaging required for 1,000L non-carbonated soft drinks



FOOD

kg CO₂ equivalent per packaging required for 1,000L food



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

RESPONSIBILITY

AN INTEGRAL PART OF OUR BUSINESS STRATEGY

2016: IMPLEMENTATION OF INTEGRATED SUSTAINABILITY APPROACH

- Comprehensive **materiality assessment** to inform target setting for our organisation, our supply chain and our products.
- **Roadmap**, KPIs and workstreams to achieve, measure and report on progress.
- Strong governance by a **Responsibility Steering Group** including all GEB members.
- External and **independent advisory group** on sustainability strategy and trends.
- **Employee engagement** and awards
- **Foundation** to realise community engagement programs

RECOGNITION AND PROOF POINTS:



Operations:

- All plants SEDEX/SMETA audited
ISO9001:2015, ISO14001:2015; ISO 50001:2018 (EU)

Supply chain certification:

- Responsible forestry: using FSC™ certified mills since 2009



- Responsible aluminium: ASI
- Renewable polymer feedstocks: ISCC+

SIG MANUFACTURING OPERATIONS

HIGHEST ENVIRONMENTAL STANDARDS



NEW ASIA PACIFIC PLANT CONSTRUCTED IN 2020

AT SUZHOU
INDUSTRIAL PARK IN
CHINA

**8 BILLION PACKS
PRODUCTION CAPACITY**
BY 2024

120K SQUARE METRES

**LOWEST POSSIBLE
CARBON EMISSIONS**

**PHOTOVOLTAIC ROOF
PANELS** CAN PROVIDE
1.5M KWh OF SOLAR
ENERGY

COLLECTED RAINWATER
TREATED AND REUSED TO
SAVE ~28K TONNES OF
TAP WATER pa

ENERGY SAVING
LIGHTING DEVICES AND
SYSTEMS

LEED GOLD
CERTIFICATION



NEXT LEVEL SUSTAINABLE INNOVATION IN ASEPTIC CARTON



1st linked to 100% forest based materials



1st alu-free



1st with recycled polymers



OUR VISION

RESPONSIBILITY AT SIG



WE'RE GOING **WAY**
BEYOND
GOOD

**WE AIM TO BE NET
POSITIVE BY PUTTING
MORE INTO SOCIETY
AND THE
ENVIRONMENT THAN
WE TAKE OUT.**

**WE CALL THIS GOING
WAY BEYOND GOOD.**



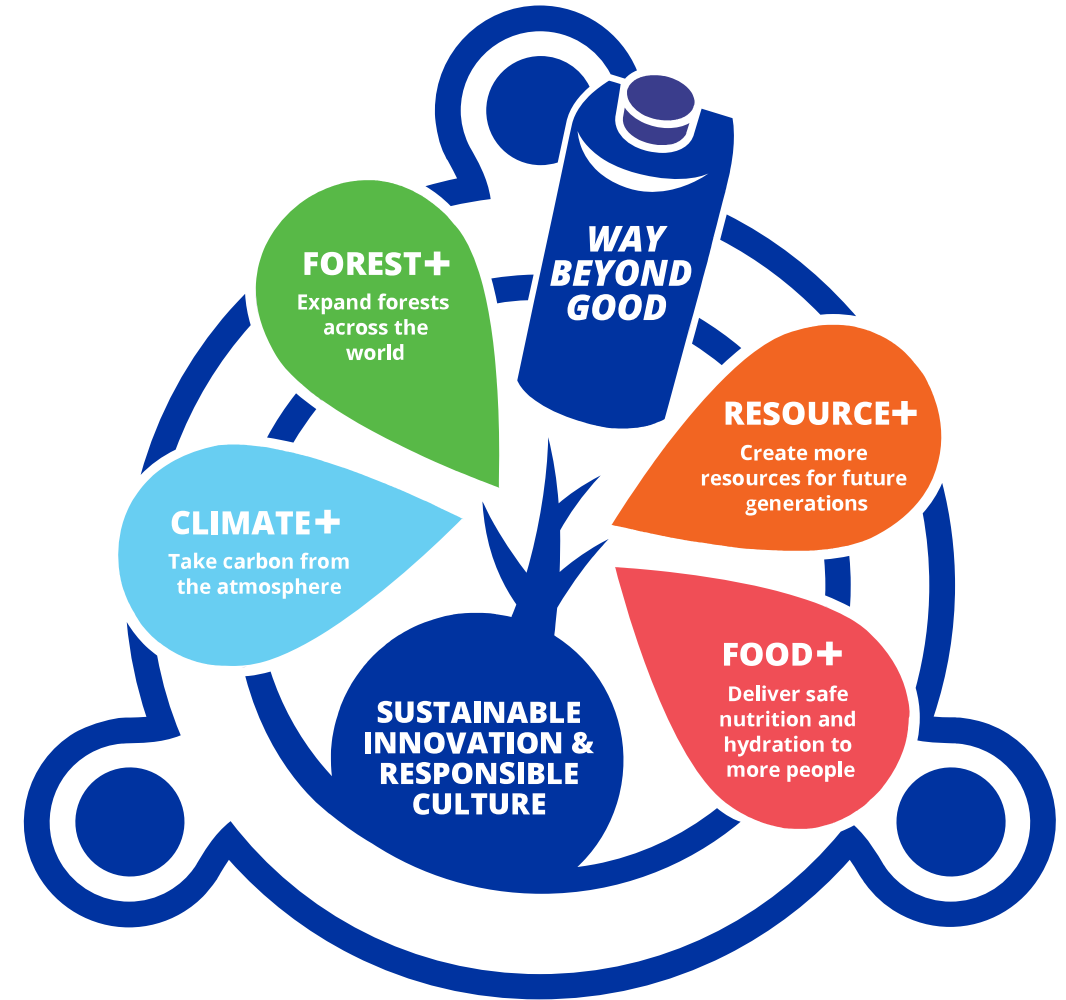
PILLARS OF OUR VISION

GOING WAY BEYOND GOOD

Choosing a SIG carton is like planting a tree – it makes the world a better place.

+

That's our vision and our way beyond good ambitions will help us make it a reality.



EU REGULATORY AND **INDUSTRY CONTEXT**

8 SEPTEMBER 2021



EUROPEAN GREEN DEAL

HOW CAN PACKAGING CONTRIBUTE?

- Safe use and transport of essential food and beverages
- Prevention of food waste
- Positive contribution to key objectives:

**CLIMATE
NEUTRALITY**

CIRCULARITY

BIODIVERSITY

**RESILIENT FOOD
SYSTEMS**



**EUROPEAN
GREEN DEAL**

**EU'S 2030
PLASTICS STRATEGY**

**NEW CIRCULAR
ECONOMY ACTION PLAN**

INDUSTRY ORGANISATIONS

LEVERAGING IMPACT THROUGH COLLABORATION



Senior executive dialogue platform; advocacy, communications and collections & recycling platform globally

5 FOUNDING PARTNERS



Advocacy and communications platform in EU

5 MEMBERS



Coordination and support in the recycling value chain in EU

7 MEMBERS



Cross-industry coalition aimed at increasing the use of fibre-based packaging and increasing its circularity

OVER 50 PARTNERS – BRANDS, RETAILERS PAPER COMPANIES, BEVERAGE CARTON COMPANIES



ACE 2030 ROADMAP

AMBITIOUS VISION FOR THE FUTURE

- TANGIBLE AND AMBITIOUS 2030 COMMITMENTS
- SEEKING EU POLICY FRAMEWORK TO SUPPORT INVESTMENTS IN INNOVATION OVER THE NEXT DECADE
- COMMITMENT TO MEASURE AND REPORT ON PROGRESS AND TO DEFINE METRICS WHERE THESE DO NOT CURRENTLY EXIST



**WE WILL
DELIVER THE
MOST SUSTAINABLE
PACKAGING FOR
RESILIENT FOOD
SUPPLY SYSTEMS
WHICH IS
RENEWABLE,
CLIMATE POSITIVE
AND CIRCULAR**

ACE 2030 VISION AND ROADMAP



LEADING THE WAY
**SIG ACHIEVEMENTS
AND COMMITMENTS**



EU SINGLE USE PLASTICS DIRECTIVE

SIG LEADING THE WAY



FIRST TO INTRODUCE PAPER STRAWS

Plastic straws to be phased out in Europe by July 2021

SIG introduced first straight paper straw in February 2019, U-shaped straw in October 2019

Both straws FSC™ certified

Adopted by customers in all regions



FIRST TO INTRODUCE TETHERED CAPS

Tethered caps required in Europe by July 2024

SIG launch in H2 2021

Compatible with existing filling machines and closure applicators



CONTRIBUTING TO A CIRCULAR ECONOMY

SOURCING INNOVATION AND COLLECTION + RECYCLING

SOURCING:

PAPERBOARD FROM RESPONSIBLY MANAGED FORESTS
POLYMERS FROM RENEWABLE FEEDSTOCKS
ALUMINIUM FROM RESPONSIBLE SUPPLY CHAINS

SIG BEVERAGE CARTON PRODUCTION & INNOVATION

Average **75%** paperboard

SIG leading material stewardship with FSC™-sourced wood fibers.

21% polymers

First in certified forest-based and certified recycled plastics.

4% aluminum

First with ASI-certified aluminum and exclusive to offer aluminum-free structures.

CONSUMPTION

RE-USE



beverage cartons **100%** designed for recycling

51% beverage cartons recycled (2019) in EU¹, rate increasing

LEADING RESPONSIBLE SOURCING
For all primary materials

DRIVING THE USE OF RENEWABLE MATERIALS
Unique packaging innovation

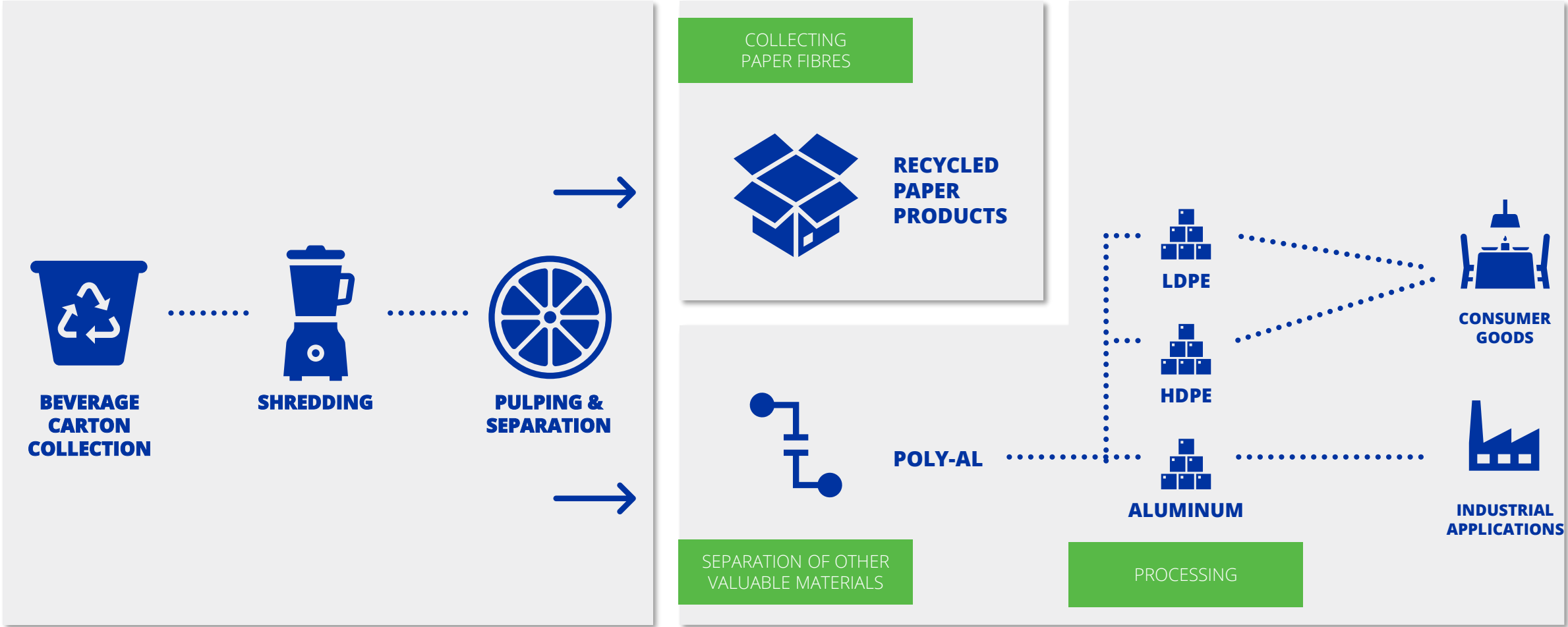
ENSURING PACKAGING IS RECYCLED
Efficient collection is the base for effective recycling

¹ The Alliance for Beverage Cartons and the Environment (ACE)



CARTON RECYCLING

CIRCULARITY OF VALUABLE MATERIALS

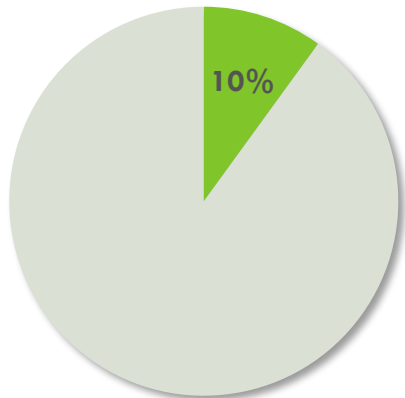




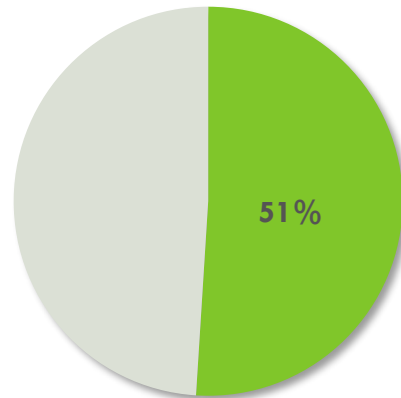
INDUSTRY COMMITMENTS BY 2030

70% OF EU BEVERAGE CANS RECYCLED

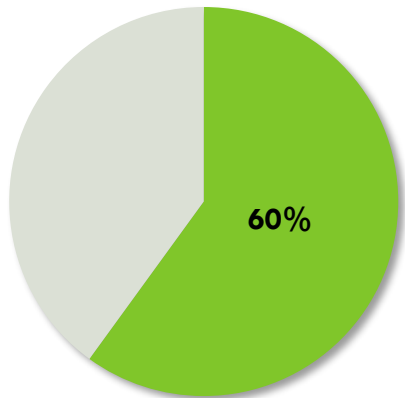
EU beverage carton recycling rate



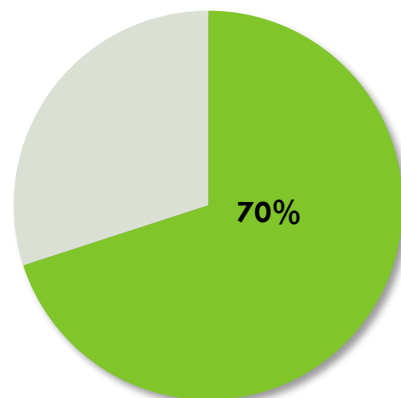
1994



2019



2025



2030





SO+MA PROGRAMME IN BRAZIL

GENERATING SOCIAL CREDIT FROM RECYCLING

1.

Citizens recycle and receive points for their recycling attitude



2.

Behaviour is digitalised and points are accumulated in the so+ma platform



so+ma
vantagens

3.

Points accumulated are exchanged for rewards that generate economic and / or development opportunities



CLIMATE: GREENHOUSE GAS REDUCTION TARGETS



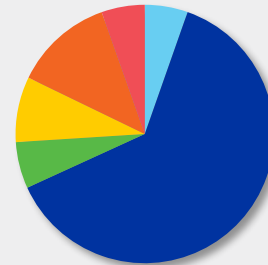
SIG COMMITS TO **REDUCE SCOPE 1 AND 2 GHG EMISSIONS 60% BY 2030** FROM A 2016 BASE-YEAR

SIG COMMITS TO **REDUCE GHG EMISSIONS PER LITER PACKED 25% BY 2030**, FROM A 2016 BASE-YEAR³

APPROVED BY SBTI TO BE **IN LINE WITH LATEST CLIMATE SCIENCE TO LIMIT GLOBAL WARMING TO 1.5°C ABOVE PRE-INDUSTRIAL LEVELS**

ANNUAL EMISSIONS 2020 (TOTAL)

SCOPE 1,2,3 (1563 KT)
- ALL CATEGORIES

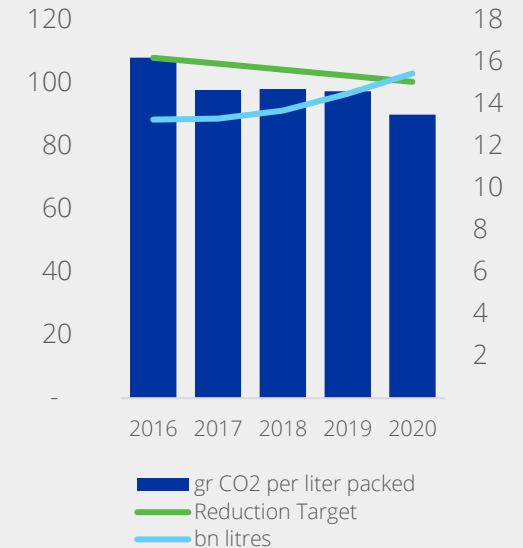


- Direct CO2 Emissions (SBT)
- Purchased goods and services (SBT)
- Upstream transportation and distribution
- Use of sold products (SBT)
- End-of-life treatment of sold products (SBT)
- Other

SCOPE 1,2 (KTCO2)



GR CO2 PER LITRE PACKED



SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS REDUCED BY 58% SINCE 2016: ZERO SCOPE 2 EMISSIONS

1. Preliminary results. 2. Target covers the three most material Scope 3 categories: purchased goods and services, use of our products (filling machines) and end of life treatment (cartons). 3. Target includes Scope 1, Scope 2 & Scope 3 emissions from Purchased Goods and Services, Use of Sold Products, and End of Life Treatment.



FORESTS & BIODIVERSITY



MILESTONE 1

2009: SIG led the industry by reaching 100% FSC CoC certification globally

MILESTONE 2

2017: SIG joined and launched the Vancouver Declaration with a pledge to source only FSC certified sustainable raw materials

MILESTONE 3

2017: SIG led the industry by launching the first aseptic carton 100% linked to forests

MILESTONE 4

2020: SIG takes the lead in share of FSC labelled cartons in the market with 97%

MILESTONE 5

2021: SIG first to obtain 100% FSC certified raw materials

2025+ TARGET

Add an additional hectare of sustainable forest for every hectare we sourced from in 2020

The Forest Stewardship Council™ (FSC™) is the world's most trusted sustainable forest management solution. The internationally recognised standards ensure vital forest ecosystem functions and support biodiversity and communities to thrive.

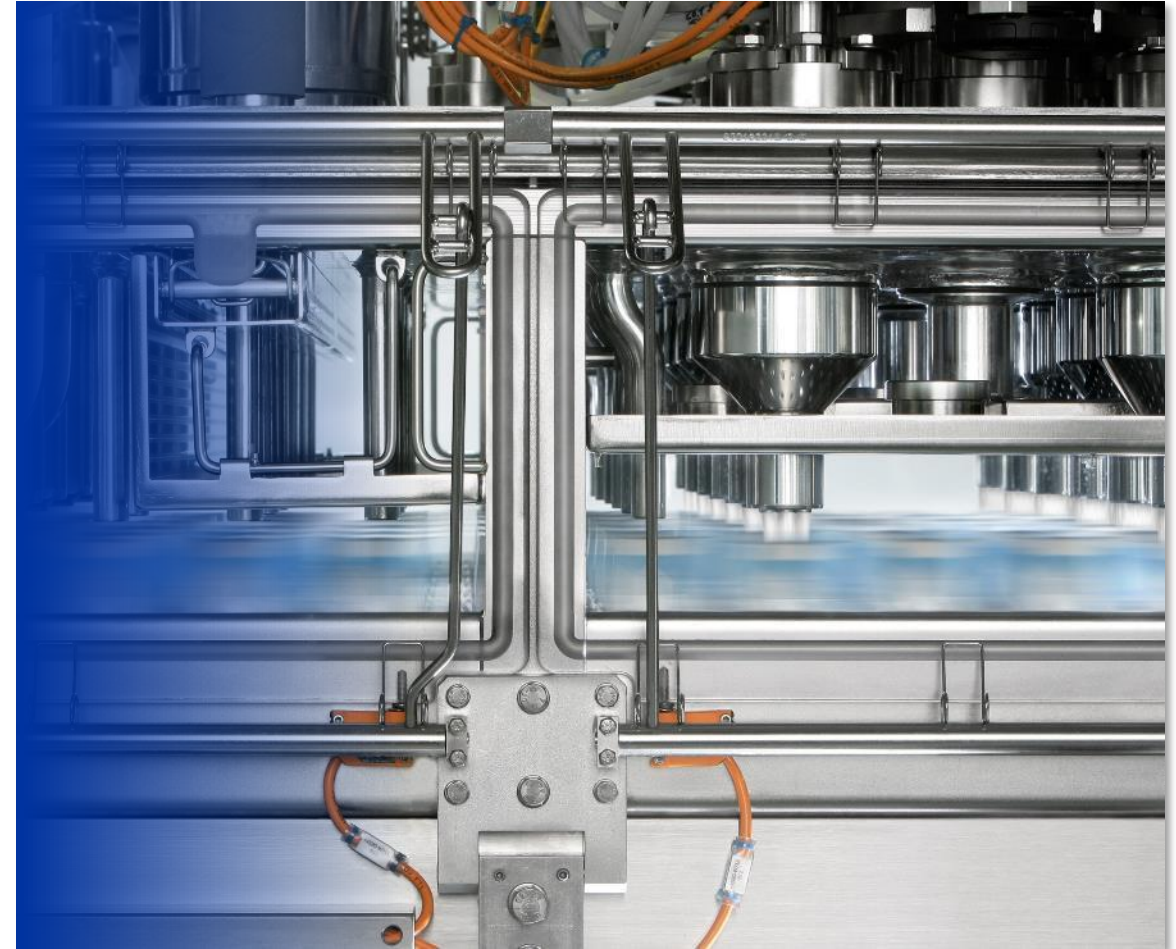
FSC™ license code: FSC C020428

RESILIENT FOOD SYSTEMS

ASEPTIC CARTON PACKAGING



- RETAINS NUTRIENTS AND VITAMINS
- NO PRESERVATIVES
- ALLOWS AMBIENT STORAGE AND DISTRIBUTION
- LONG SHELF LIFE AND CONVENIENCE
- HIGH RESOURCE EFFICIENCY AND LOWEST CARBON FOOTPRINT COMPARED WITH ALTERNATIVES

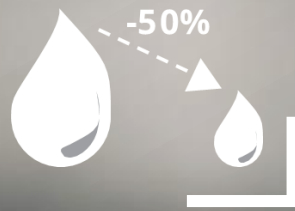


SIG FILLER TECHNOLOGY

DELIVERING WORLD-CLASS SUSTAINABILITY

WATER REDUCTION

Reducing water usage within our fillers by up to **50%** - saving valuable water resources everyday (2020)¹.

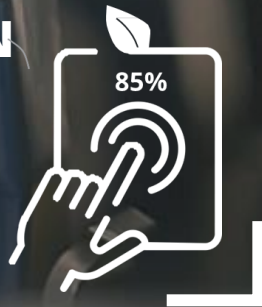


LOWEST WASTE RATE

SIG fillers and sleeves system guaranteeing lowest waste rate: **50%** lower than competition².

ENERGY REDUCTION

Energy reduction mode integrated in all SIG mid- and small-size platforms enables **CO₂ reduction of up to 5T per year^{3,4}** (2020).



IMPROVING THE INSTALLED BASE

Equipment improvements are also available as retrofitting kit for the installed base.

¹ Included on all new high-speed filling machines, and available for most installed base filling machines with a retrofit kit.

² SIG waste rate of 0.3% of filling machine.

³ Calculated with Global Electricity Grid Mix as published by the IAE (International Energy Agency), published 2019: kg CO₂e/kWh = 0.4853.

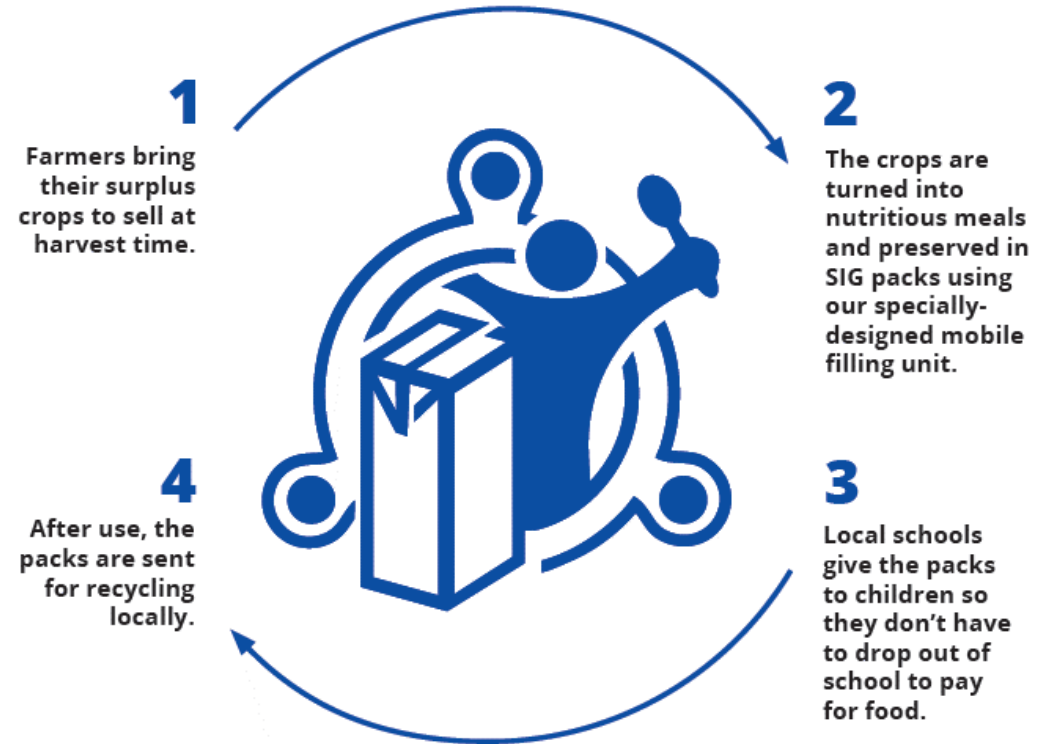
⁴ Reduction calculation based on average: 2 shifts, 220 days, 3,520 production hours (estimated average based on all machines in the field).

CARTONS FOR GOOD

SUPPORTING COMMUNITIES IN BANGLADESH



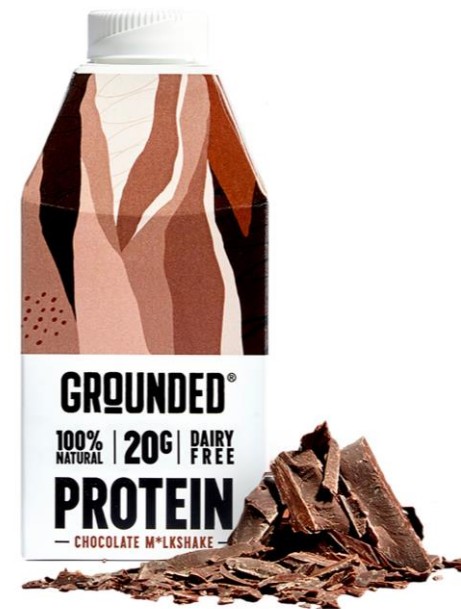
WE CREATED A UNIQUE MOBILE FILLING SOLUTION TO TAKE TO REMOTE RURAL LOCATIONS SO EXCESS CROPS CAN BE TURNED INTO MEALS FOR CHILDREN IN NEED AND PRESERVED IN SIG'S LONG-LIFE CARTON PACKS.



SIGCUBATOR: PARTNERING WITH START-UPS



- SIG expertise, filling capabilities and industry network combine with new talent and innovative concepts
- Small companies, start-ups and entrepreneurs often do not have the volume to produce big batches with co-manufacturers
- By testing and commercially filling their products in SIG's combilab, start-ups can prepare and launch their concepts into the market
- **Driving innovation in collaboration with customers**



OUR VISION

MAKING THE WORLD A BETTER PLACE



FOREST

EXPANDING SUSTAINABLE FORESTRY ACROSS THE WORLD



CLIMATE

MAKING FOOD PACKAGING LIKE A TREE – TAKING CARBON FROM THE ATMOSPHERE



RESOURCE

FOCUS ON RENEWABLE OR RECYCLED MATERIALS
DRIVING HIGHER RECYCLING RATES.



FOOD

MINIMISING FOOD LOSS
DELIVERING SAFE AFFORDABLE NUTRITION AND HYDRATION TO EVER MORE PEOPLE



Sustainable innovation driving change towards a net positive food supply system

Responsible culture within SIG and across our value chain

SOCIAL AND **GOVERNANCE**



SHORT TERM INCENTIVE PERFORMANCE METRICS

NEW ESG TARGET FROM 2021

KPIs		Weight 2020	Weight 2021
Group	Group adjusted EBITDA	60%	55%
	Group core revenue	20%	20%
	Group free cash flow	20%	20%
	Sustainability - Ecovadis score	-	5%

DRIVING DIVERSITY, EQUITY AND INCLUSION

87

EMPLOYEE ENGAGEMENT SCORE



WE BELIEVE IN AN INCLUSIVE WORK ENVIRONMENT THAT FOSTERS A SENSE OF BELONGING WHERE EMPLOYEES OF ALL BACKGROUNDS CAN CONTRIBUTE AND THRIVE.

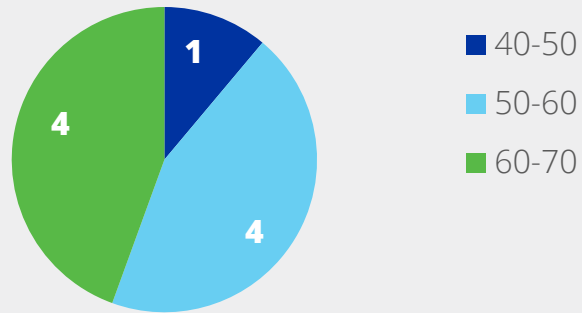
DRIVING DIVERSITY, EQUITY AND INCLUSION

KEY TARGETS

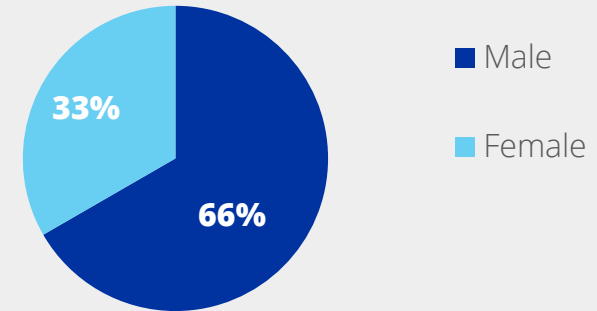
	Target	Status	Supporting targets	Analytics
Gender balance	Increase percentage of women in leadership positions to 30% BY 2025	17.9% (end-2020)	<ul style="list-style-type: none"> • Increase percentage of female successors for critical key positions to 30% by 2025. • Career progression for 60% of Women Career Program participants 12 months after completion of program • 0% all-male shortlists and selection panels 	<ul style="list-style-type: none"> • Internal talent development after completion of Women Career Program • Promotion by career grade and succession • Acquisition and retention • Number of compliant gender balanced shortlists and panels
Inclusive work environment	Maintain above industry Employee Engagement Survey score linked to inclusive environment	87% (4% above bench-mark)		<p>Tracking and monitoring survey results on:</p> <ul style="list-style-type: none"> • Company development towards an open-minded organization with a broad diversity of employees. • Fair treatment of people regardless of their gender, age, nationality or ethnic background.

BOARD OF DIRECTORS PROFILE

AGE DIVERSITY



GENDER DIVERSITY



- The composition of the Board is intended to ensure the right skills and experience to provide for diversity of thought and innovative strategic discussion.
- Selection of Board members seeks diversity in accordance with the Swiss Code of Best Practice for Corporate Governance
- High degree of independence targeted
- Annual self-assessment process steered by the Nominations and Governance Committee

ENVIRONMENTAL AND SOCIAL GOVERNANCE

The Company is strongly committed to responsibly managing its business and contributing to a sustainable food system.

ESG commitments are defined in a publicly available ESG policy manual (<https://www.sig.biz/en/responsibility/esg-topics>) which is regularly reviewed and approved by the NGC.

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THANK
YOU
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