bel for all for good

2023 EuroPP Investor call

23 October, 2023

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Speakers:

Frédéric Médard

EVP Chief Impact Officer (Finance & Corporate Social Responsibility)

Joined the Group in 2018

Benoit Rousseau

Group Treasury & Insurances Director

Joined the Group in 2004

Elodie Parre

Group Sustainability Director

Joined the Group in 2017

Romain Mourot

Deputy CFO

Joined the Group in 2019

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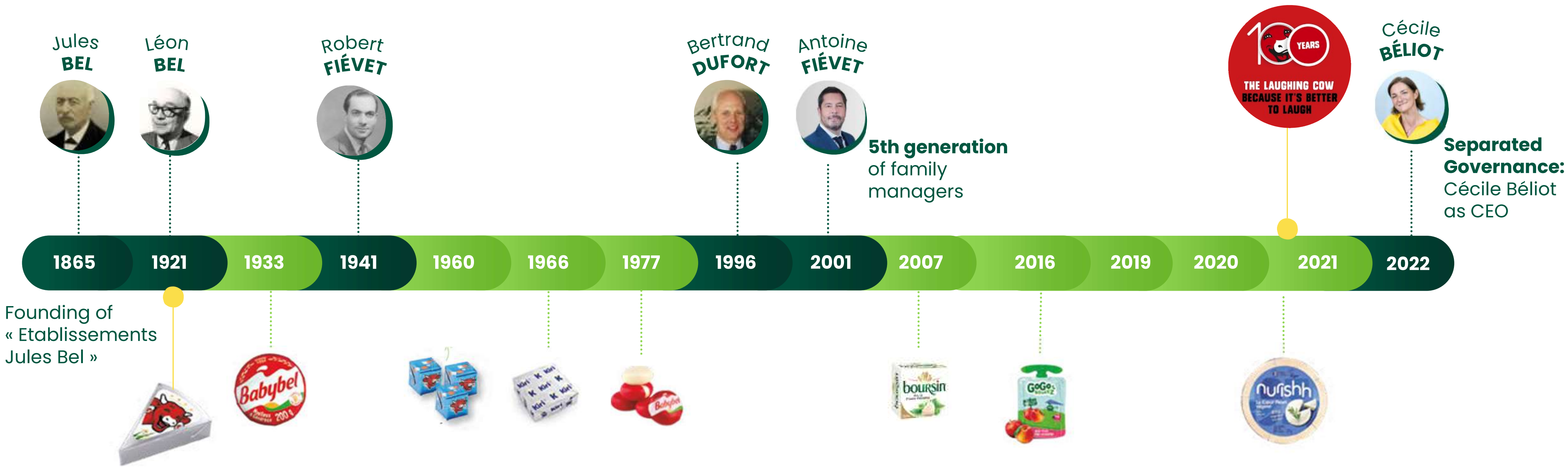
Bel at a glance

A 150-year-old family business with iconic brands



>> INDUSTRIALIZATION -- INTERNATIONALIZATION -- ACQUISITIONS -- DIVERSIFICATION -- INNOVATION -- RESPONSABILITY >>

A separate governance system to pursue the strengthening of Bel's positions in healthy snacking

Chairman of the Board

Separation of the functions of **Chairman** of the Board of Directors and **CEO**

Group CEO

BEL EXECUTIVE COMMITTEE

June 2023

Cécile BELIOT

CEO

Stéphane DUPAYS

Chief Operations Officer

Jérôme GARBI

Chief Markets Officer

Carole JAIS

Trust & Ethics Chief Officer

Frédéric MEDARD

Chief Impact Officer

Frédéric MOULIN

Chief People Officer

Beatrice DE NORAY

Chief Growth Officer

Elisabeth ELLISON-DAVIS

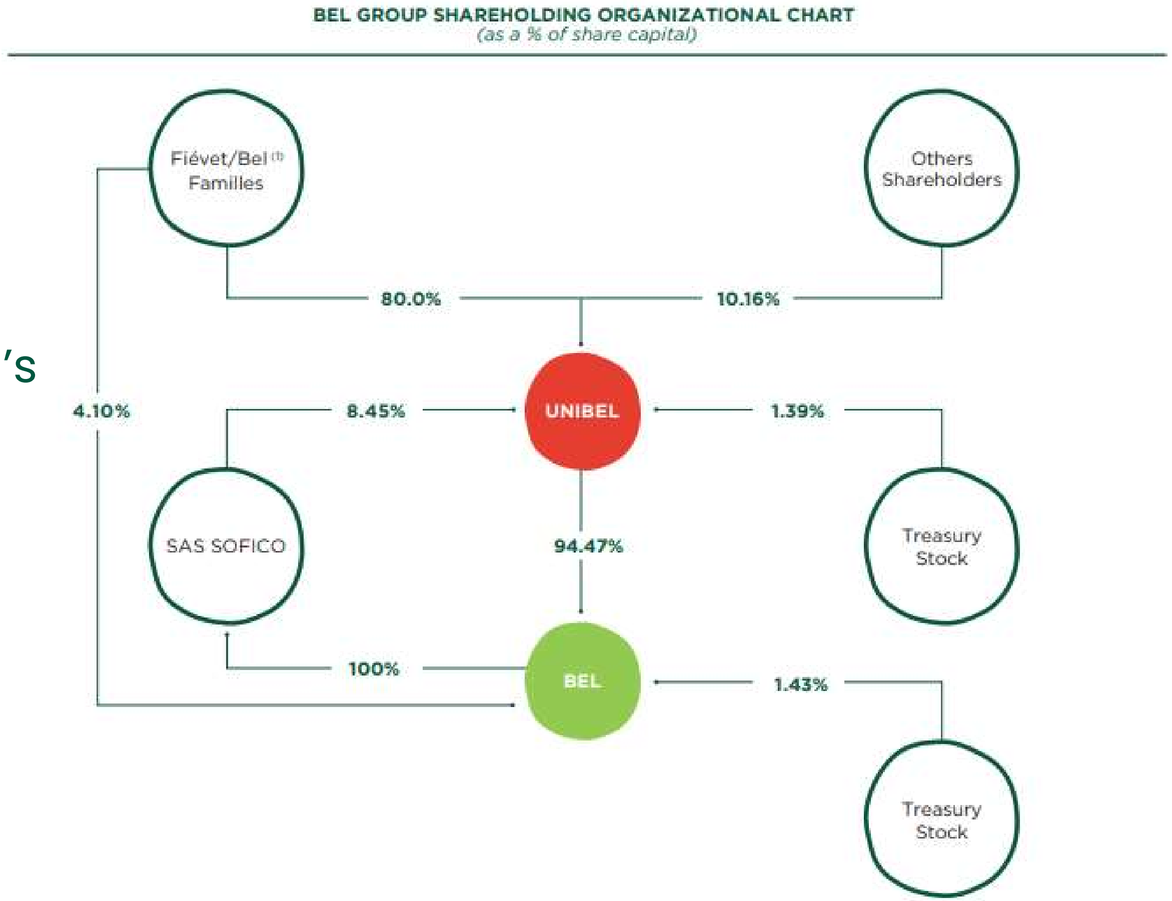
Chief Strategy, Transformation, Data & Tech Officer

Pascal COLAS

Chief MOM Business Officer

A family-owned business model

Fievet/Bel (1) Families control 90% of Unibel's voting rights



(1) This item includes the signatories of the Unibel shareholders' agreement which came into effect on September 19, 2013 and was renewed in 2020 until 2027

A leader for healthier and responsible food for all, operating on 3 segments:

77% Revenues

23% Revenues

CHEESE AND DAIRY PRODUCTS

Our historical territory, in constant innovation to adapt recipes and formats

+

FRUIT PRODUCTS

A major diversification, made possible by the acquisition of MOM, to accelerate the development of healthy snacking

+

PLANT-BASED PRODUCTS

A strategic turning point, essential to meet consumer expectations and socio-environmental challenges

Making the portion our unique trademark:

A unique **industrial** know-how

The right amount to **avoid food waste**

The right dose of **nutritional intake**

An **accessible** format to transport and eat anywhere

A global company present in 120 countries

EUROPE

AMAP

Americas
Asia Pacific

MENA

Middle East
North Africa

3595 M€

Net Sales in 2022

1 542 M€

43% of group's net sales *(vs 55% in 2018)*

1 347 M€

37% of group's net sales *(vs 23% in 2018)*

707 M€

20% of group's net sales *(vs 22% in 2018)*

Europe and North America
Mature markets with mainly modern trade with e-commerce growing fast

Middle East North Africa, Asia Pacific
A mixed segmentation with mainly traditional trade but also now modern trade and e-commerce

None of our client achieves more than **5% of Net Sales**

Core Brands represent more than **75%** of our Net Sales:
- Laughing Cow / Mini Baby / Pom'potes Gogo Squeez > 20% Net Sales each
- Kiri: > 10% Net Sales
- Cube / Boursin: between 5% and 10 % Net Sales each

Core Brands = Laughing Cow and Cubes, Mini Baby, Kiri, Boursin, Pom'potes & Gogo Squeez

And with a global industrial footprint in 29 countries

With:

- **6730 suppliers**
- **1200 dairy producers**

1

H1 2023 KEY BUSINESS STRATEGIC ACHIEVEMENTS

Responsibility & profitability are the drivers of Bel's growth model

SUSTAINABLE & PROFITABLE

A **POSITIVE IMPACT** on people and the planet, supported by an **ENGAGING COMPANY MISSION**

A successful company with the means to invest in a **SUSTAINABLE GROWTH**

OFFERING HEALTHIER & RESPONSIBLE FOOD FOR ALL

A RECOGNISED COMMITMENT

This recognition places Bel among the 1% of companies with the highest EcoVadis ratings in its sector (manufacture of dairy products)

Silver Award 2021
Corporate category
Governance combining responsibility and profitability

Project of the Year 2022 and Winner in the Innovation category
***BeLowCarbon**, an innovative vision of the role of the financier, facilitator of global performance management*

Our main strategic priorities

1. Keep on **accelerating MOM's** performance
2. **Accelerate cheese** activities in **North America,** maintaining **strong resilience in Europe** & **Stabilising Mena**
3. **Expand into new territories**, accelerating **China & India** potential
4. **Develop plant-based category** and **alternative proteins**
5. **Accelerate** in **E-commerce** and **out of home** distribution channels

1 Keep on accelerating MOM's performance

+14,3% net sales growth in H1 23

- **Growing squeezers consumption** with high double digit net sales growth in North America.
- **GoGo Squeez & Pom'Potes** remain leaders on their market (value share above 60%).
- **Continued dynamic innovations strategy :** SmoothieZ, Pudding, …
- **Drive penetration** through upsizing across all ranges and innovations.
- **Responsible price increases management** to compensate inflation.
- **More sustainable packaging:** Full recyclable pouches launched in 2022

GoGo SqueeZ MORNING SMOOTHIEZ

GoGo SqueeZ HAPPY TUMMIEZ organic

GoGo SqueeZ ALMONDBLEND PUDDING

GoGo SqueeZ FRUIT & VEGGIEZ organic

A growth engine since acquisition

2022 vs 2016:

Net sales x 2,1

2 Accelerate cheese activities in North America

North America

+5,6% net sales growth in 2023 vs LY

North America trended up overall, thanks to a solid performance by Boursin® across the entire region and despite consumption slowdown in the USA.

Canada posted very good figures for the first half, reflecting a strong performance by Babybel® and the sustained success of Boursin® Plant-Based

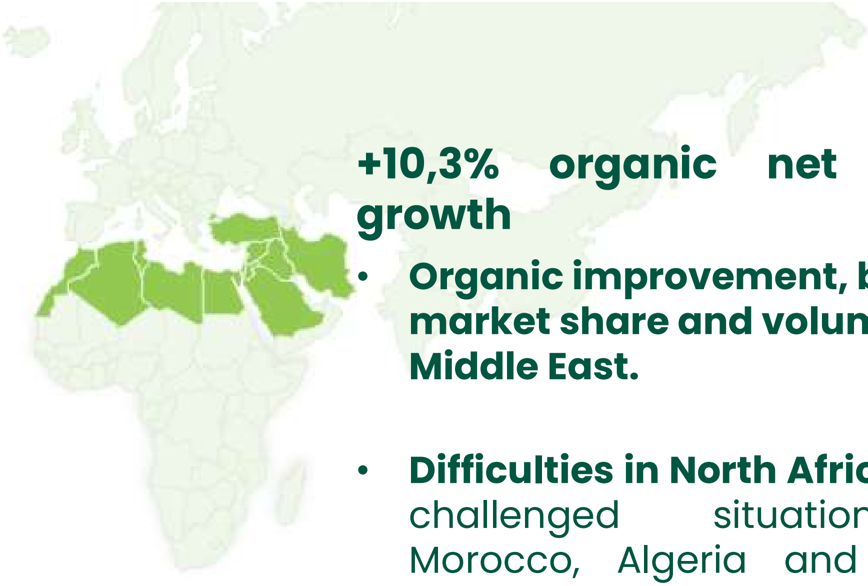
2 Acceleration of the recovery of MENA while managing consumption slowdown in Europe

Europe

+7,3% organic net sales growth

- **Price increases offsetting sales volumes decline** caused by the **loss of consumer buying power.**
- **Good performance from Babybel® in the UK.**

Mena



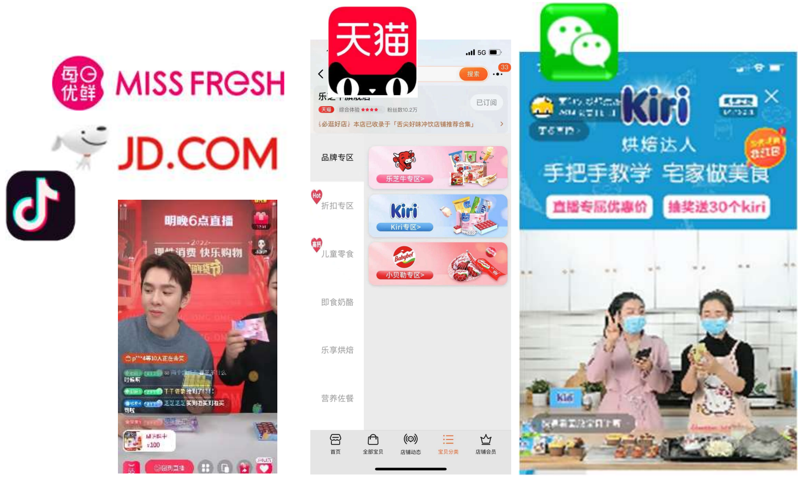
+10,3% organic net sales growth

- **Organic improvement, both in market share and volumes in Middle East.**
- **Difficulties in North Africa,** with challenged situation in Morocco, Algeria and Egypt suffering from price increase.

3 Expand into new territories : Accelerate in China

Very strong double-digit growth for the 4th consecutive year

- Confirmation of **Kiri success in premium food service** (Kiri city flagship store, new recipes to support customer growth) and with **Kiri Petit Sweets in retail.**
- **Acceleration of e-commerce** (online malls, Tiktok store, live streaming & influencers strategy)
- **Building digital eco-system** to get consumer data (WeChat private domain)
- Despite strong market contraction



Online Malls (T-mall, JD.com, Miss Fresh)
Private traffic (WeChat) and livestreaming

Kiri Petits Sweets

Kiri City flagship store

New food service recipes

3 Expand into new territories, with the acquisition in August 22 of 70% stake in Shandong Junjun Cheese in China

Accelerate and reach critical size in China Market thanks to strong R&D and innovation capabilities

- **Full range of relevant products for China : diversified and enriched products portfolio with disruptive innovations.**
- **Fully operational factory, compliant with Chinese standards.**
- **Solid R&D capabilities.**
- **Access to very good quality milk.**

bel for all for good + Junjun cheese

- ✓ **1,4 billions inhabitant**
- ✓ **Growing middle class**
- ✓ **Cheese = preferred snacking categories for 50% Chinese people in 2021**

A diversified portfolio of products

Lollipop
70% of 9M21 revenue

Mozzarella
13%

Tetra pack:
Tea topping
Whipping cream
12%

UHT
3%

3

Expand into new territories, with the creation of a Joint Venture with Britannia Indian food industry leader

Complementary expertises combined
To unleash the cheese category in India

- **Accelerate cheese market development in India through nutritious & affordable value added products offering.**
- Benefit from **Britannia's strong brand image** to bolster **TLC's brand awareness** in India through **co-branding strategy.**
- Access one of **the strongest distribution networks** in India with **national coverage** across major cities and regions.

✓ On November, 29th 2022, Bel signed an agreement with Britannia to create a joint venture.

✓ **Bel acquired 49% stake of the JV.**

100 YEARS OF LAUGHTER, INNOVATION & KNOW HOW (TASTE AND AMBIENT)

\+

FOODY NATION, DISCOVERING CHEESE

\+

STRONG RTM, TRUSTED BRAND & LOCAL MANUFACTURING

4 Develop plant-based category

Innovative plant-based ranges on our core brands

&

Alternative proteins
Dairy proteins not sourced from milk

Successful launch of **Babybel** plant-based in Noram

nurishh
Incredible Dairy
Animal Free

Success of **Boursin** plant-based
notably in the US and Canada

Launch on the **US market** of the first range of products containing **dairy proteins not sourced from milk**

5 **Accelerate** in **E-commerce** and **out of home** distribution channels

Double-digit growth of E-commerce

***+11%** organic growth*
CAGR +14% NS growth between 2021 & 2023

- Development of **pure players partnerships** everywhere
- Breakthrough **promotional partnership** (ie Fade Fit in UAE)

- **AI** generated content for **powerful visibility** and **optimization of search strategy**

Double-digit growth of Out of Home

***+18%** organic growth*
*Double digit net sales growth for **the 3rd year in a row***

- Signed **Long-Term Contract with Giant Sodexo in the US**
- **Ambassadorship** with Michelin Starred-Chef **Jean-François Piège**

- Renewed Limited Time Offer with **McDonald's France**

- Launched **Boursin and The Laughing Cow Professional Identities**

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CSR AMBITIONS

OUR CSR STRATEGY: "BEL FOR ALL FOR GOOD"

CSR STRATEGY	OBJECTIVES
Fight against climate change	**Net reduction of 25%** of greenhouse gas emissions throughout Bel's entire value chain by 2035*
Promote regenerative agriculture	**100% Milk and apples in line with regenerative agriculture principles by 2030** and 100% of other key raw material by 2035. **Reduce by 50% GHG** coming from farm by 2035*
Contribute to healthier food	**81%** of our kids and family portfolio **"Bel Nutri+" compliant** by 2026 and 83% by 2028
Design responsible portions	**90% recyclable ready** and / or Home compostable by 2025
Improve the accessibility & affordability of our products	**600 million of consumers** by 2035 **50/50 dairy/non dairy** offers at terms
Improve the well-being of people	Work towards **Zero accidents** Promote **gender diversity & inclusion** **100% employees trained on Climate**

Adoption of a Sustainability-Linked Financing Framework, validated by Moody's ESG Solutions and updated in Q3 2023 with new ambitious targets

START IN 2017

- ✓ **KPIs certified by auditors**
- ✓ **Upstream dairy :** Deploy a **"sustainable upstream dairy" program** to its 10 dairy basins
- ✓ **Greenhouse gas emission reduction :** Intensity reduction in kg C02 / produced ton on scope 1 and 2.
- ✓ **Nutritional education programs :** Promoting healthy eating habits through entertaining educational approach.

GO BEYOND IN 2022 & 2023

- ✓ KPIs certified by auditors **& verified by Moody's**
- ✓ **Upstream dairy : Carbon diagnosis of dairy farms**
- ✓ **Greenhouse gas emission reduction : Reduction in absolute** C02 emission and **including scope 3.**
- ✓ **Nutrition score:** Reach **83% Nutri+ score** aligned products in children & family portfolio

bel for all for good

2023 RESULTS

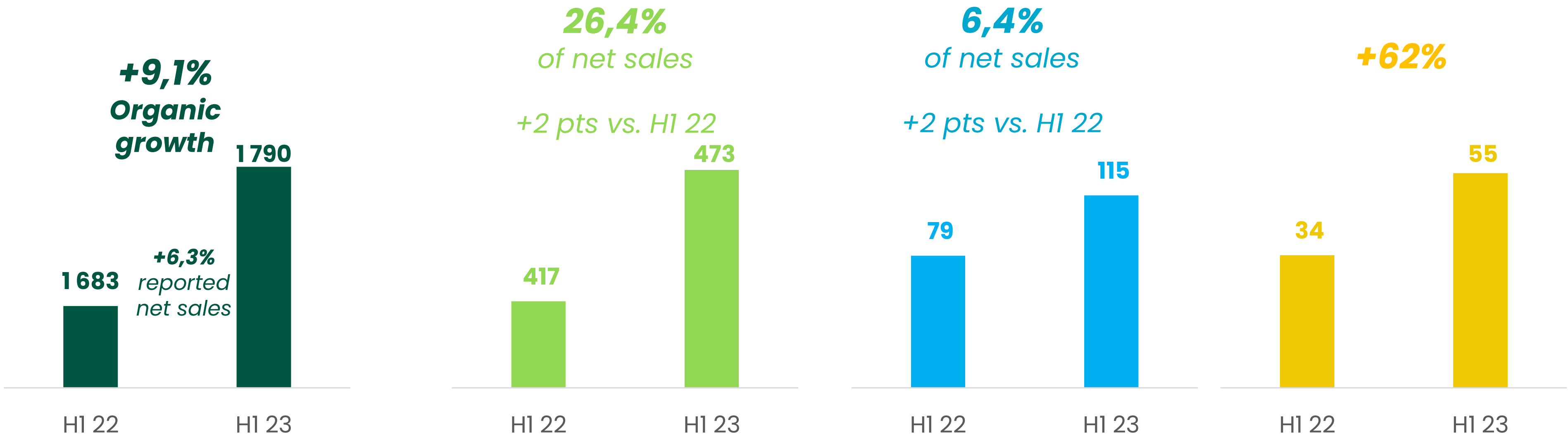
H1 23 key highlights

Solid financial performance in a persistent inflationary environment

- **Positive half-year financial performance, thanks to responsible management of price revaluation and productivity efforts to offset inflation:**
  - ✓ Operating income at €108 M, up +57.1%.
  - ✓ Group share of net income at €55m, compared with €34m in the first half of 2022.
- **Continued pioneering approach to innovation and CSR commitments:**
  - ✓ Investment in biotech start-up Climax Foods Inc to create plant-based alternatives, thanks to artificial intelligence.
  - ✓ Signature of an unprecedented commercial agreement with the Carrefour Group to serve the food and climate transition.
  - ✓ Launch of a multi-stakeholder alliance in favor of the development of regenerative agriculture, at Bel's initiative.

A resilient financial performance in H1 2023 in an environment shaped by persistent inflation

In million euro
As % of net sales



Net sales | **Sales margin** | **Recurring Operating Income** | **Net Profit**

Strong organic growth across all regions

Region	Sales	Reported	Organic
EUROPE	791 M€	+7,0% reported	+7,3% Organic
MENA Middle East North Africa	305 M€	-10,0% reported	+10,3% Organic
AMAP Americas Asia Pacific	694 M€	+14,6% reported	+10,7% Organic

Europe

- Sales held firm in Europe thanks to price increases and Babybel® good performance in the UK, offsetting the volume decline caused by the loss of consumer buying power.

MENA

- MENA recorded a sharp year-on-year organic improvement, both in market share and sales volumes. MENA reported contraction corresponds to the sale of Bel's stake in Moroccan company Safilait

AMAP

- Solid performance of Boursin® across North America.
- Canada posted very good figures reflecting a strong performance by Babybel® and Gogo Squeeze, and the sustained success of Boursin® Plant-Based.
- China saw a hefty increase in its sales for the fourth consecutive year, underpinned by the performance of the Kiri® brand

Maintaining a strong leadership position on Squeeze but slight decreasing Cheese market share (-0,3 pt) in a context of high inflation and consumer deconsumption

CHEESE MARKET SHARE* (value)

YTD 23 vs 22	MS (%)	Variation
bel for all for good	5,1 %	-0,3 pt
PRIVATE LABEL	41,7 %	+3,6 pt
GROUPE LACTALIS	5,2 %	-0,1 pt
SAVENCIA FROMAGE & DAIRY	4,4 %	-0,1 pt
Saputo	2,4 %	-0,2 pt

(*) Bel scope = sell-out consolidation on Total Cheese (or total scope available on country) on 27 countries | IRi, Nielsen, Intage
Non Bel scope = Grated cheese, mozzarella and feta

Overall

- **Winners in S1 23 are Private Label,** which are benefiting from consumer offer downtrading in a context of very high and continuous inflation.

SQUEEZE MARKET SHARE (value)

Squeeze Market shares > 60%

+ Gain

= Flat

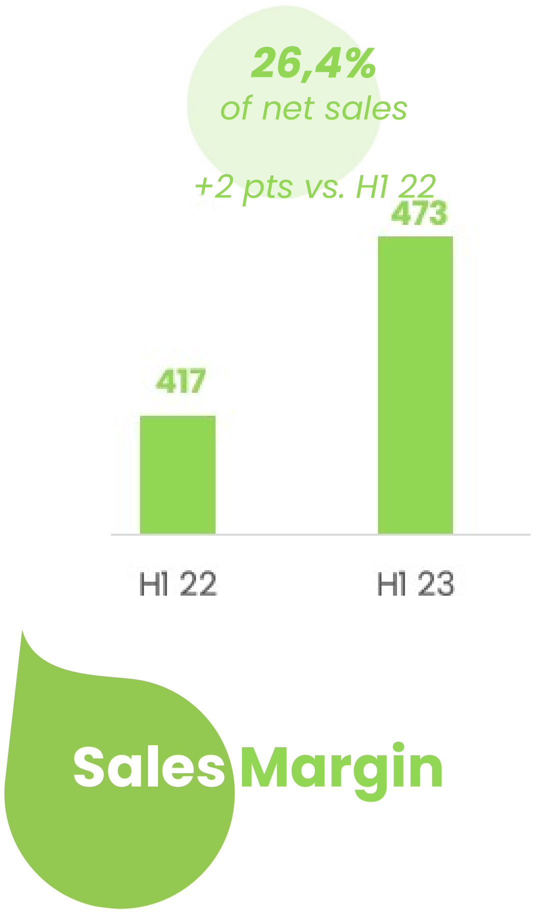
– Loss

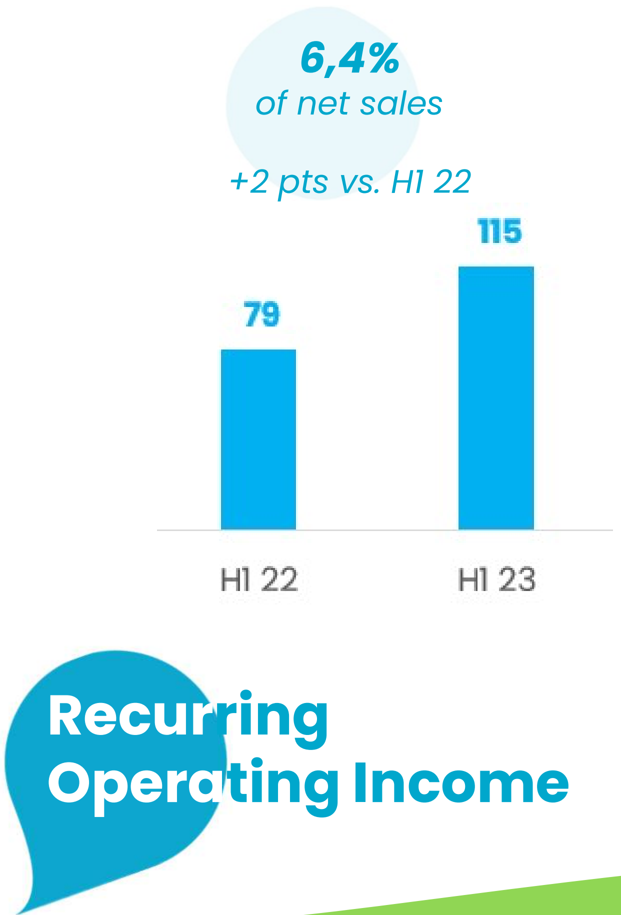
By geos

- **Gaining market shares in Egypt, KSA and Canada.**
- **Market share losses in remaining countries.**

Source : sell-out consolidation on Total Cheese (or total scope available on country) on 24 countries. IRi Nielsen, Intage
*The retailer is the sole decision maker of retail price

Resilient financial performance in H1 23 thanks to new productivity gains and strong organic growth





- Recurring operating income grew by €36 million in first-half 2023 despite further sharp increases in inflation, which particularly impacted energy and labor costs. Growth in operating income reflected **Bel's responsible approach to price increases, further efforts to improve productivity** and a favorable basis of comparison, **with first-half 2022 negatively impacted by the time lag** between the additional costs generated by inflationary pressure on expenditure items and the implementation of price increases to offset those additional costs.

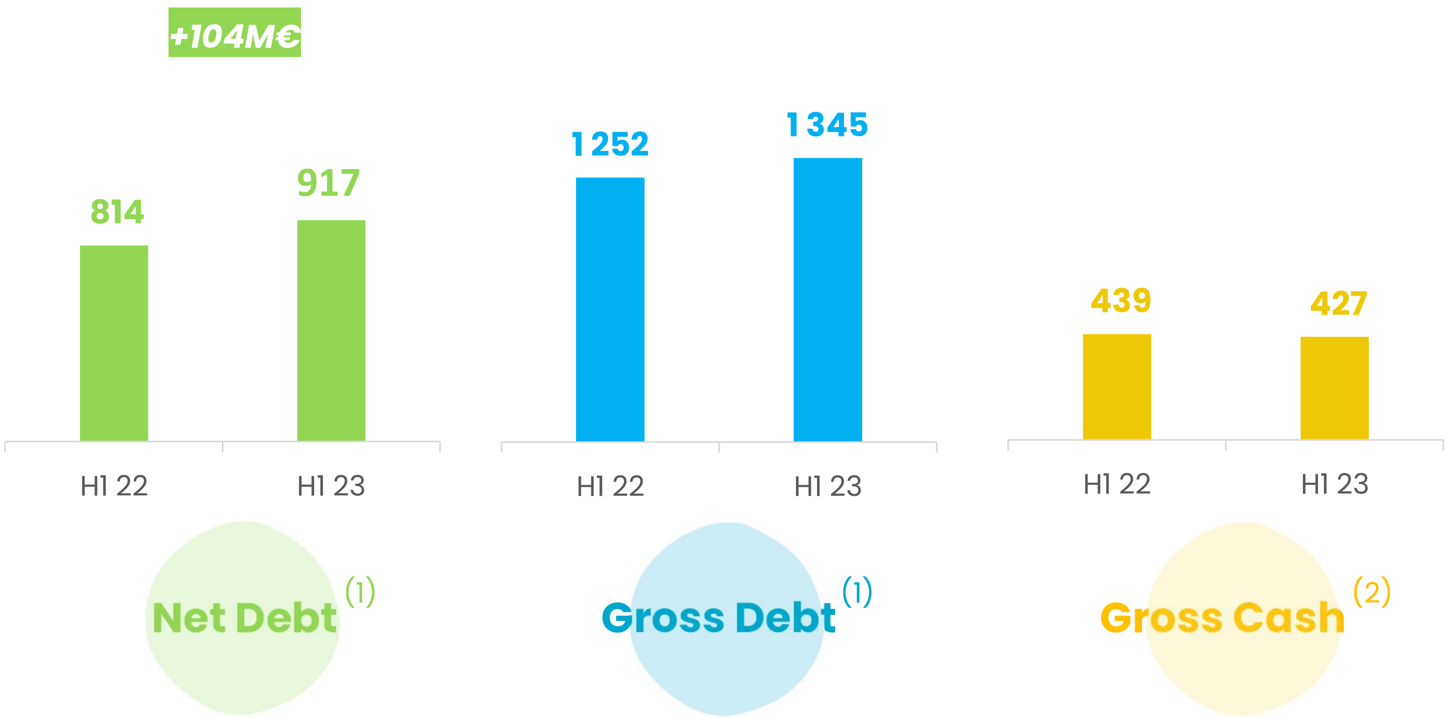
Operating income improvement behind favorable comparison base in 2022.
Net financial expenses increase due to interest rates increase.

	H1 22	H1 23	Var.
Sales	1683	1790	6,4%
Sales margin	417	473	13,4%
Recurring operating income	79	115	45,6%
Operating income	**69**	108	56,5%
Financial income and expense	(14)	(21)	46,1%
Income tax expense	(20)	(32)	56,7%
Net profit from consolidated entities	**35**	**56**	**60,6%**
Minority Interests	(1)	(1)	67,7%
Consolidates net profit - Group share	**34**	**55**	**60,4%**

4

Balance Sheet
Cash Flow & Liquidity

A solid financial structure with a high level of liquidity.



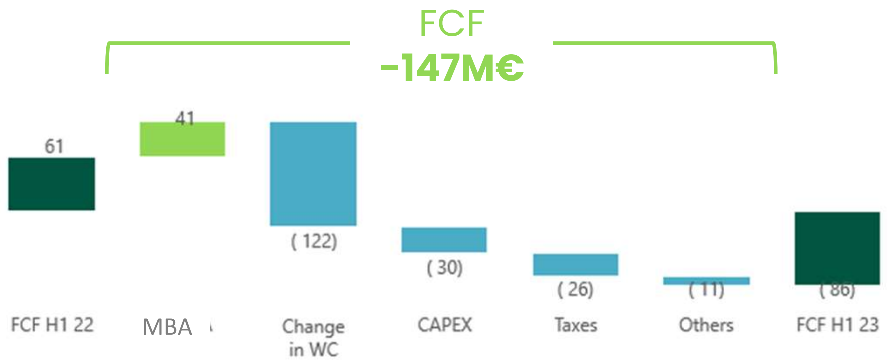
(1) Including right-of-use lease liabilities related to the adoption of IFRS 16

(2) Gross cash is presented net of overdrafts

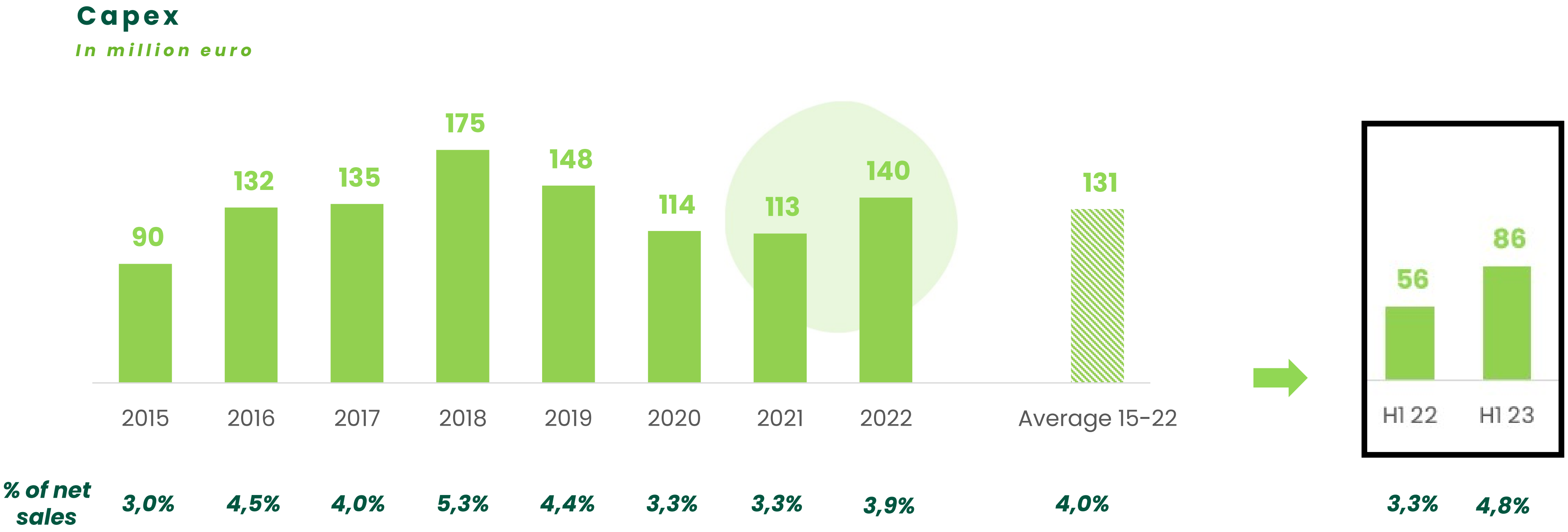
Despite 46% ROC increase, H1 23 Free Cash Flow is affected by the seasonality of the WCR, the capex requirement, the tax and financial charge increases.

In millions of euros	H1 22	H1 23	Var.
Recurring Operating Income (ROC)	*79*	*115*	*36*
Marge Brute d'Autofinancement - MBA -	144	185	41
Change in working capital	2	(120)	(122)
Capex (incl. subsidies and disposals)	(56)	(86)	(30)
Leasing charges IFRS16	(13)	(13)	-
Net interests	(9)	(20)	(11)
Income taxes	(7)	(33)	(26)
Free cash Flow [1]	**61**	**(86)**	**(147)**

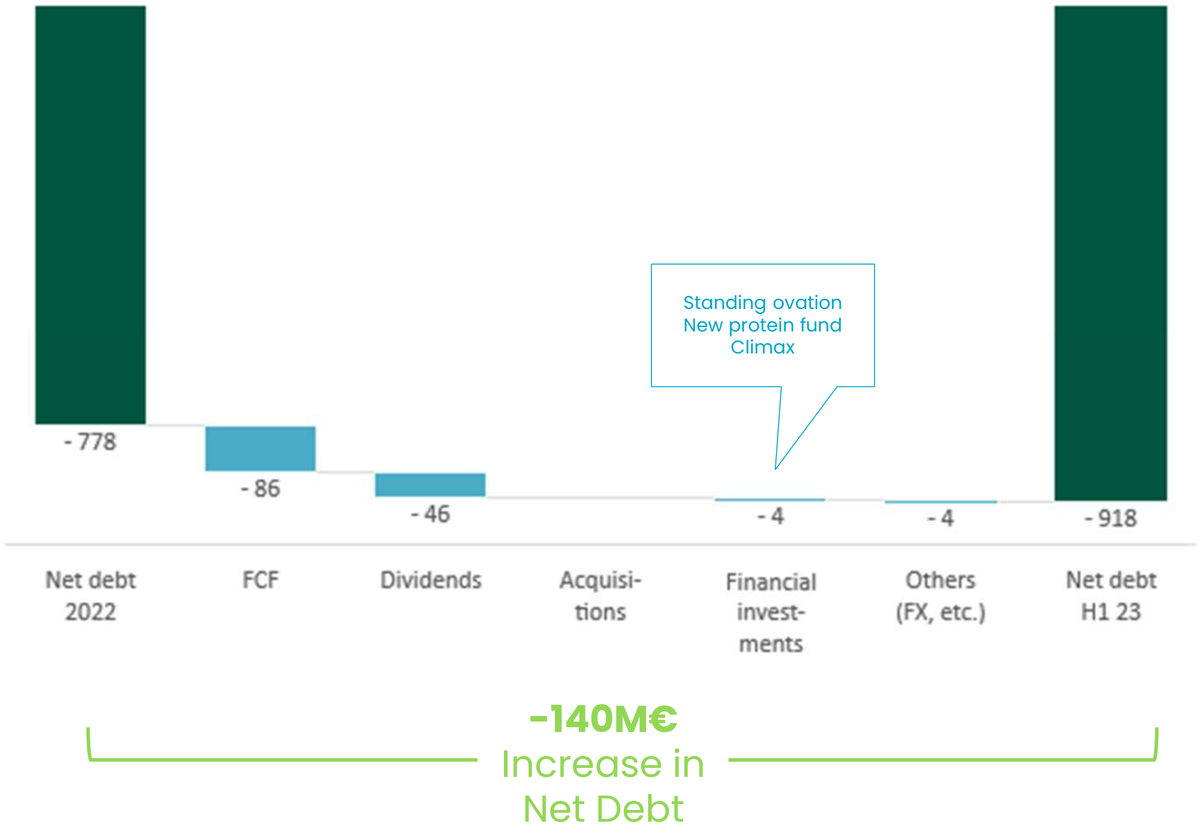
- **MBA recovery** at +41M€ vs H1 22 mainly linked to a favorable basis of comparison, **with first-half 2022 negatively impacted by the time lag** between inflation costs and the implementation of price increases.
- Change in **working capital is affected by seasonality .** In H1 22, seasonality effect was absorbed by the securitization program implementation.
- **CAPEX are increasing** related to Fruits capacity extension in the US. **Taxes increasing** with one offs in 2022 and higher result in 2023.



2023 Capex above historic average behind fruits capacity projects in US



The working capital seasonality and the dividend payment contribute to the debt increase

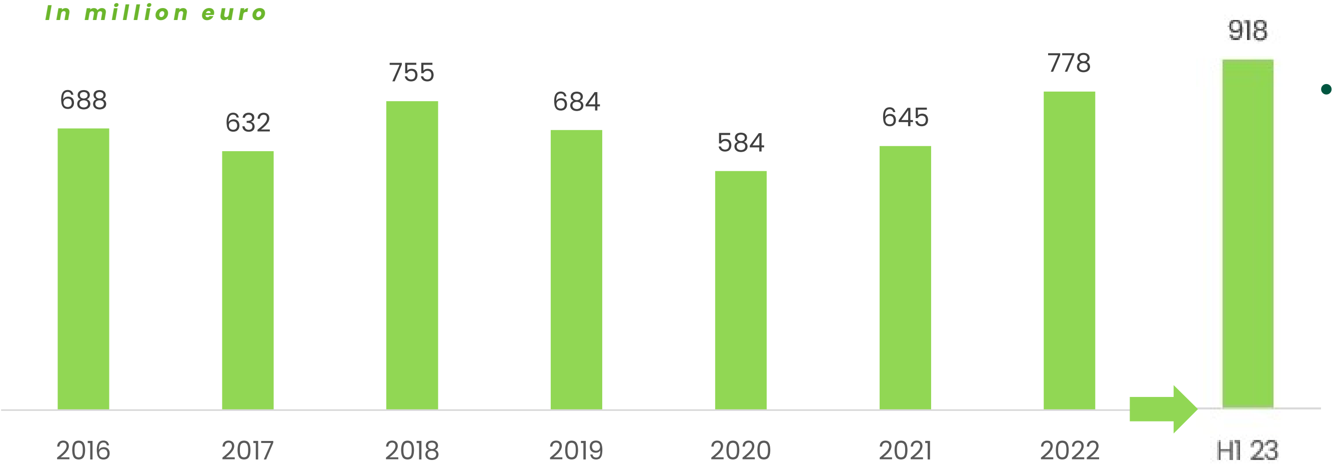


- Net debt stands at 918M€ in June 2023 (+140M€ vs. 2022)
- Financial investments relate to minority interest in food tech startups.
- Other variations mostly include impact of foreign exchange on net debt.

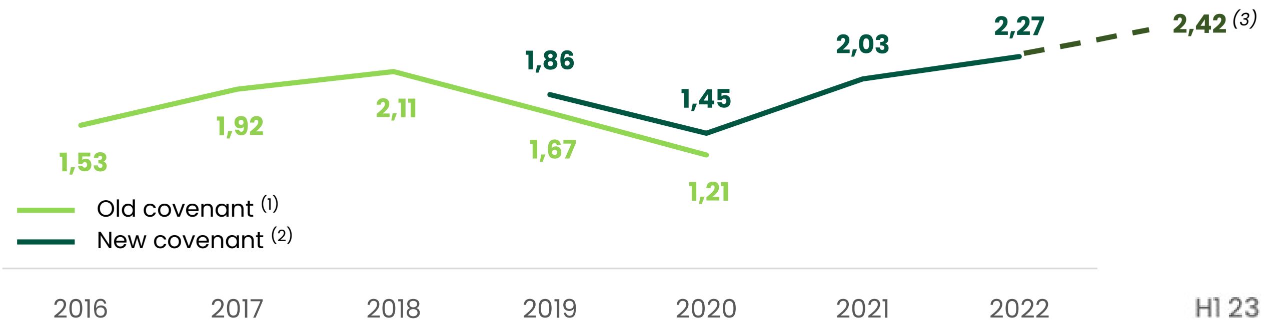
Financial covenant stability at 2,42 thanks to recurring operating income recovery

Net Debt

In million euro



Covenant



(1) Old covenant = Net debt excl. IFRS 16 / EBITDA excl. IFRS 16 based on ROC
(2) New covenant = Net debt incl. IFRS 16 / EBITDA incl. IFRS 16 based on ROC

- Since 2021, the net debt has been mainly impacted by the purchase of MOM's minority shareholders and the acquisitions of JunJun (China) and the Indian JV with Britannia (India): 470 M€ in total.
- Financial covenant stands at 2,42x in June 2023 for a limit set at 3,75x

A robust liquidity profile with all new financing including CSR KPIs defined in Sustainability Linked Financing - SLF - framework validated by Moody's in 2022

In 2022, the group has conducted most of its refinancing [(1)]

- 550M€ revolving credit facility maturing in 2027/28/29
- 315M€ Schuldschein (5 years average maturity)
- 100M€ Prêt Participatif Relance (8 years maturity)

Average maturity of gross debt = 4 years (refer to next slide)

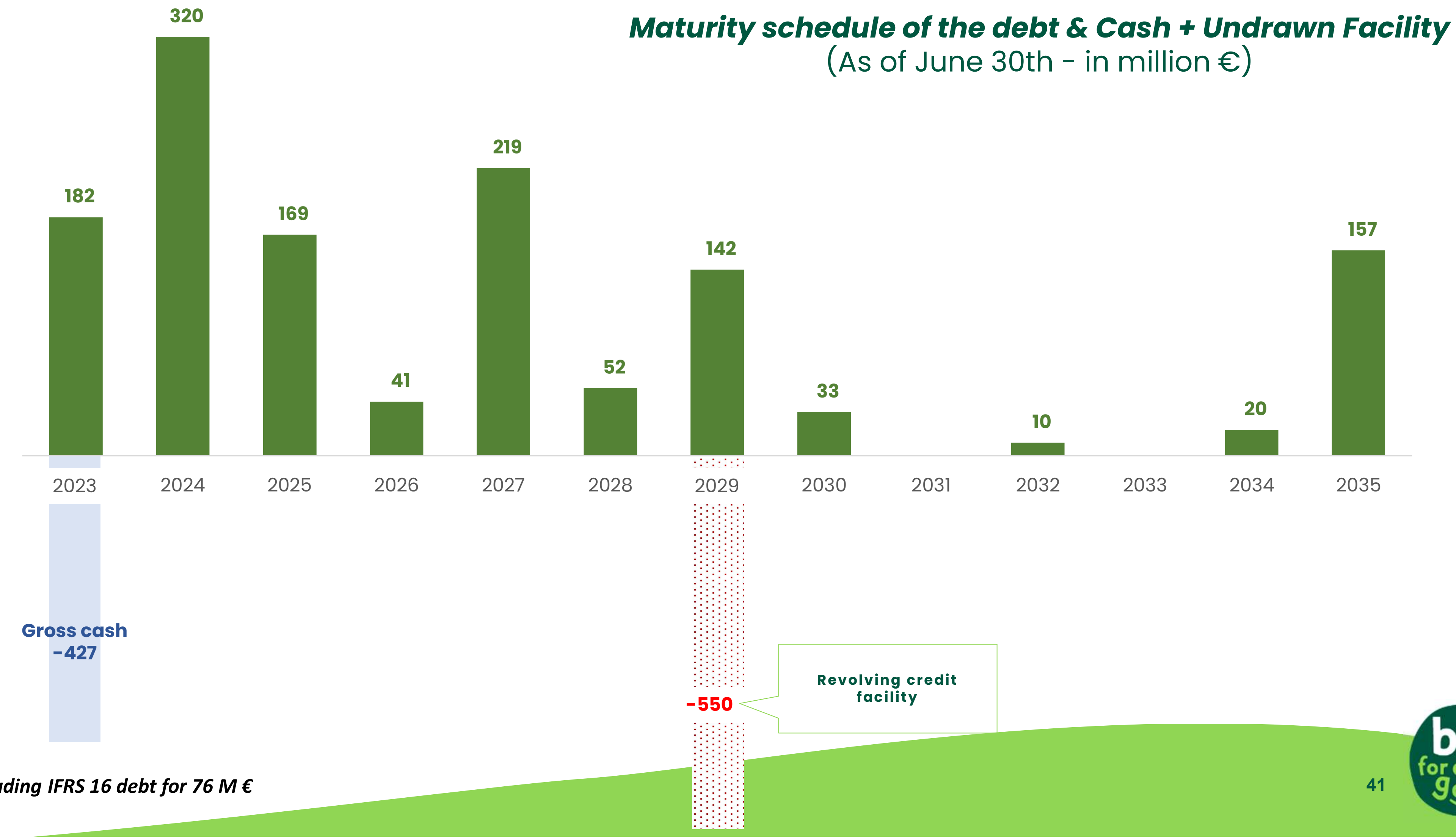
&

Strong level of cash

- 427M€ of gross cash [(2)] on hand as of June 2023

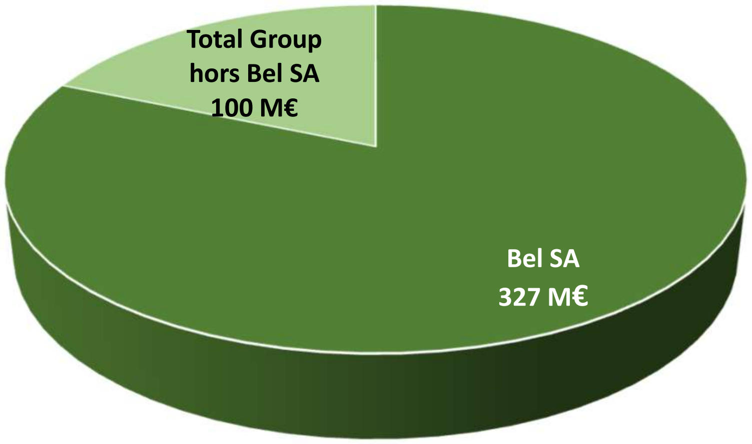
(1) Most financing is carried out by Bel SA
(2) Net of overdrafts

A gross debt with an average maturity of 4 years

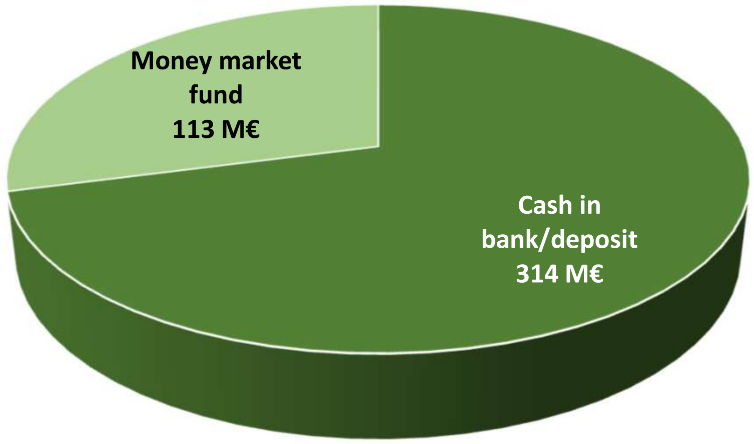


In M€ (including IFRS 16 debt for 76 M €

427M€ Gross cash to refinance 2023 and 2024 maturity

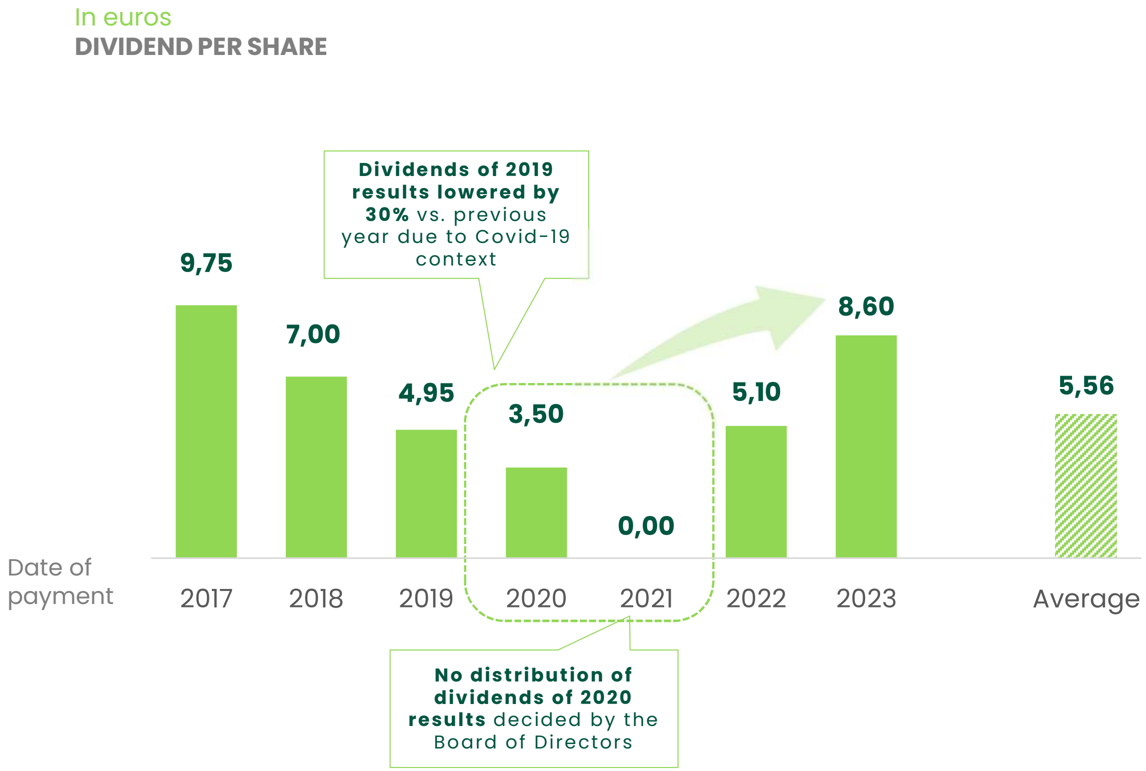


76% of Group cash centralized at BEL SA level



100% of Group cash remains very liquid

A dividend of 8,6€ per share has been paid in January 2023



- 8.6 € per share dividends in January 23 to partially cover Unibel's dividends and repayment of the Unibel's loan

- Reminder: no dividend in 2021 and partial dividends in 2022

7

Contemplated Sustainability-linked EURO PP

Indicative terms and conditions 1/2

Borrower	**Bel SA, France**
Rating	No external rating
ECB eligibility	Currently given – Banque de France rating: A1-
Format	Sustainability-Linked Bond
Status	Senior, unsecured
Use of proceeds	General corporate purposes including refinancing
Currency	EUR
Announcement Volume	**EUR 135 million**
Settlement date	11 December 2023
Maturity	7 years (11 December 2030)
EUR Reoffer Credit spread	220 bps
Fixed rate	EUR: Mid-Swap (ICAP) + final reoffer-spread (act/act (ICMA), annually in arrears, following, unadjusted, Mid-Swap floored at zero)
Disbursement	100%
Redemption	100% bullet at par on maturity date
Minimum assignable amount	Minimum of EUR 100,000
Documentation	Standalone Documentation
Financial covenants	Leverage Ratio ≤ 3.75x with an additional 0.5x acquisition spikes flexibility in line with the main credit agreement If the Leverage Ratio in the main credit agreement is amended, the Leverage Ratio shall be amended automatically in an identical manner and notified to bond holders

(*) Not Sustainability-linked

Indicative terms and conditions 2/2

Sustainability KPIs	KPI 1: Absolute Scopes 1 and 2 GHG emissions KPI 2: Carbon diagnosis of dairy farms KPI 3: Nutrition score (share of the Children & Family portfolio products aligned with Nutri+ nutrition scoring)
Target Observation Dates	31 December 2026 ("First Target Observation Date") 31 December 2028 ("Second Target Observation Date")
Sustainability Performance Targets (SPTs)	*On First Target Observation Date*: SPT 1: -30.8% from a 2017 base year SPT 2: 60% of farms carbon-diagnosed twice SPT 3: 81% of Children & Family portfolio products aligned with Nutri+ nutrition scoring *On Second Target Observation Date*: SPT 1: -38.7% from a 2017 base year SPT 2: 80% of farms carbon-diagnosed twice SPT 3: 83% of Children & Family portfolio products aligned with Nutri+ nutrition scoring
Step-up margin	7yr: +15 bps p.a. in case of non-achievement of one of the Sustainability Performance Targets on First Target Observation Date, valid from the next interest period until maturity Potentially cumulated with: +15 bps p.a. in case of non-achievement of one of the Sustainability Performance Targets on Second Target Observation Date, valid from the next interest period until maturity
Law / jurisdiction	French law
Paying Agent & Documentation Agent	TBD

Step-up Mechanism of the contemplated SLB EURO-PP

in case of non-achievement of one of the three Sustainability Performance Targets

Nominal in €	135 000 000	2028 observation date	0,15 %
Price	mid +220 bp	2028 observation date	0,15 %
Tender	7		
Swap ref	3,4 %		
spread	2,2 %		
Coupon	5,6 %		

in euro

Starting Date	01/12/2023	Coupon settlement	KPI non Achieved	KPI non Achieved	Total Coupon with KPI non achieved
Coupon 1	01/12/2024	7 560 000			7 560 000
Coupon 2	01/12/2025	7 560 000			7 560 000
Coupon 3	01/12/2026	7 560 000			7 560 000
Coupon 4	01/12/2027	7 560 000			7 560 000
Coupon 5	01/12/2028	7 560 000	202 500		7 762 500
Coupon 6	01/12/2029	7 560 000	202 500		7 762 500
Coupon 7	01/12/2030	7 560 000	202 500	202 500	7 965 000

SPT	SLB coupon max	0,60
	equivalent Annual	0,09

in %

Starting Date	01/12/2023	Coupon settlement	KPI non Achieved	KPI non Achieved	Total Coupon with KPI
Coupon 1	01/12/2024	5,60			5,60
Coupon 2	01/12/2025	5,60			5,60
Coupon 3	01/12/2026	5,60			5,60
Coupon 4	01/12/2027	5,60			5,60
Coupon 5	01/12/2028	5,60	0,15		5,75
Coupon 6	01/12/2029	5,60	0,15		5,75
Coupon 7	01/12/2030	5,60	0,15	0,15	5,90

SLB coupon max	0,60
equivalent Annual in %	0,09

(Step-up paid at the end of the Interest Period)

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2023 Outlook

Outlook and perspective for 2023

RESILIENCE OF OUR BUSINESS IN 2022 AGAINST INFLATION

WHICH COUNTINUES IN 2023

As in 2022, Bel demonstrated its **resilience** once again in the first half of 2023, recording a **solid level of organic growth and a recovery in margins**, despite further significant increases in **inflationary pressure**.

CONTINUED INVESTMENTS BEHIND OUR BRANDS TO SUPPORT THEIR DEVELOPMENT

The Group remains **vigilant and cautious**, in a particularly **volatile geopolitical and economic environment**, impacted by high across-the-board **inflation** and increased **consumer price sensitivity**. Bel will continue to **invest in its core brands** to support their development in order to make their products **accessible to as many consumers as possible** and capture a greater share of its strategic target markets.