



2022 Annual Results

April 18th, 2023

Suresnes



CHAMPIONING
HEALTHIER &
RESPONSIBLE FOOD
FOR ALL

Disclaimer

This presentation may contain information of a forward-looking nature. This information constitutes either trends or objectives, and cannot be considered as forecasts of results or any other performance indicator. This information is inherently subject to risks and uncertainties, which may in some cases be beyond the control of the Company. A more detailed description of these risks and uncertainties is provided in the Company's Universal Registration Document, available on its website (www.groupe-bel.com). More complete information on the Bel Group can be obtained on its website (www.groupe-bel.com), section "Regulated information".

Speakers:



Frédéric Médard

*EVP Chief Finance & Corporate
Social Responsibility Officer*

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

Group Corporate Finance Director

Joined the Group in 2019

2022 key highlights

● **Resilient financial performance** in an environment shaped by **across-the-board inflation**

● **Strengthening of CSR commitments :**

- ✓ **Achievement of Scope 1 and 2 greenhouse gas emissions reduction objectives**
- ✓ **More ambitious carbon reduction target** to help limit global warming **to below +1.5°C, validated by SBTi.**

● **Expansion into new territories** to accelerate strategic roadmap implementation :

- ✓ **Acquisition of the remaining share capital of MOM**
- ✓ **External growth transactions in China** (acquisition of a 70% stake in Shandong Junjun Cheese) **and India** (Joint Venture with Britannia Indian food industry leader)
- ✓ **Sale to Polmlek of our stake in Moroccan company of Safilait**

● **Successful refinancing strategy aligned with Bel's sustainable development objectives:**

- ✓ Adoption of a **Sustainability-Linked Financing Framework, validated by Moody's ESG Solutions**
- ✓ Successful **refinancing of the credit facility for €550 million**
- ✓ Completion of a **€315 million Schuldschein loan.**

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**



CHAMPION HEALTHIER & RESPONSIBLE FOOD FOR ALL

A RECOGNISED COMMITMENT



EcoVadis platinum medal

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

A new 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

Board of Directors on May 12th, 2022

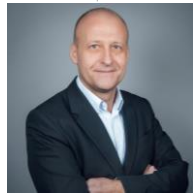
BEL EXECUTIVE COMMITTEE

January 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



**Cécile
ANGRAND**

Chief Growth
Officer



**Elisabeth
ELLISON-
DAVIS**

Chief Strategy,
Transformation,
Data & Tech
Officer



**Pascal
COLAS**

Chief MOM
Business Officer



1

2022 KEY BUSINESS STRATEGIC ACHIEVEMENTS

Our 5 main strategic big bets fulfilled in 2022

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

+27% net sales growth in 2022

GoGo SQUEEZ with **strong volumes growth +14%**



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



**A growth engine
since acquisition in 2016**

EBITDA x 3,6
Net sales x 2,1

North America



+13% net sales growth in 2022

- **Solid performance in USA** thanks to Babybel and Boursin brands excellent performances.
- **4th year of solid growth in Canada** with all brands contributing.
- **Success of Babybel Plant-Based** in both geographies confirming the high potential of dairy-free alternative to cheese.
- **Responsible price increases management** to compensate inflation.

While maintaining strong resilience in Europe & stabilizing Mena

Europe

Resilience of volumes

+8,0% organic net sales growth

- Resilience of volumes
- Double digit net sales growth in UK, Portugal & Spain
- France maintained its positive dynamic
- Positive price effect

Mena

Stabilized situation after 2021 contrasted performance

+9,8% organic net sales growth

- Resistance of volumes after 2 years of decrease.
- Stabilized situation in Middle East
- Difficulties in Maghreb, with challenged situation in Morocco vs price elasticity and in Algeria vs dairy raw material imports.

Expand into new territories : Accelerate in China

*Very strong double-digit growth
for the 3rd year in a row*

- **Across all product segments and all distribution channels**, despite strong market contraction due to country's zero-covid policy.
- 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)



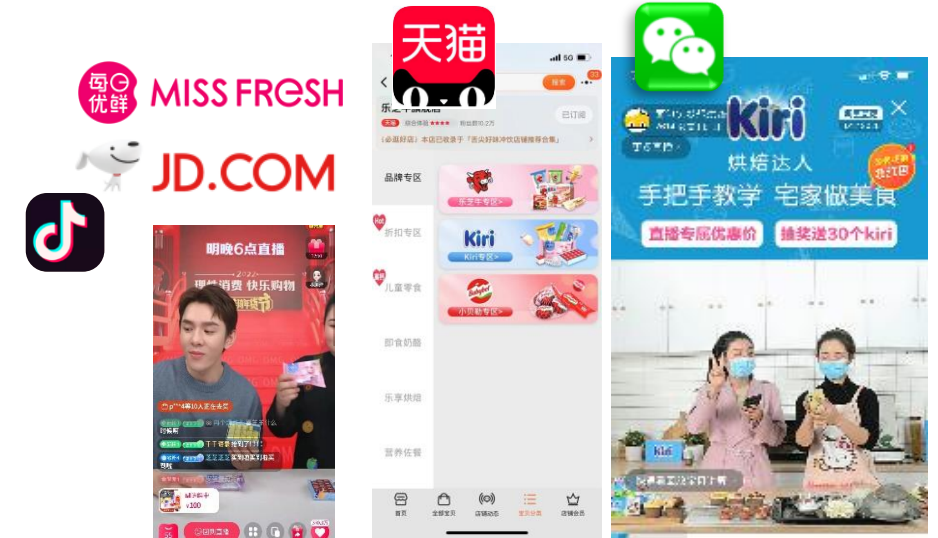
Kiri Petits Sweets



Kiri City flagship store



New food service recipes



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

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

- **Fast growing and profitable business to reach critical size.**
- **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.**



- ✓ **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



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**

4

Strong R&D dynamic : Research partnerships in 2022

As part of strategy to create the food of the future

Bel & Superbrewed Food

Proteins made from biomass fermentation



Bel & Standing Ovation

Proteins of non animal origin



**SUPERBREWED
FOOD**

Strategic
collaboration signed
in July

To develop a new
range of cheese
products containing
**proteins made from
biomass
fermentation.**



**STANDING
OVATION**
Real cheese. Dairy free.

Exclusive
partnership signed
in November

To develop a new range
of cheese products
containing **caseins of
non animal origin**,
produced from
innovative precision
fermentation process.



4

Strong R&D dynamic : Research partnerships continue in 2023

As part of strategy to create the food of the future

Bel & Climax Food

Artificial Intelligence to “crack”
products best formulation



**Made
from Plants,
Loved by
Michelin Chefs.**

- Exploring a broader range of formulation possibilities, faster, cheaper and more efficiently
- Selected plant ingredients are integrated in the AI models and formulated into prototypes.
- This process revolutionizes product development by cutting development time with greater results.

Dominique Crenn

3 Star Michelin-rated Chef
Atelier Crenn in San Francisco

“I am very impressed by Climax Food Inc.’s masterfully crafted specialty cheeses, which are made from plants but indiscernible when compared to the finest dairy-based cheeses.”



Accelerate in E-commerce and out of home distribution channels

Double-digit growth of

E-commerce

+10% organic growth (of which +109% in China, +9% in USA, +8% in UK)

+150% NS growth between 2019 & 2022

- Development of **new pure players partnerships** everywhere
- Financial investment in Lao Jin Mo Fang**, a Chinese modern healthy snacking brand, **focused on online sales channel**



Double-digit growth of

Out of Home

+15% organic growth (of which +19% in France, +59% in China, +15% in US)

Double digit net sales growth for the 2nd 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 **new Boursin Professional Identity**





2

2022 KEY ESG HIGHLIGHTS

Fight against climate change : we go beyond in 2022

New carbon reduction target to limit global warming below +1,5° C

NEW AMBITION 2022

Carbon reduction target is **strengthened** to help limit global warming to **below +1.5°C**



Validated by
Science Based
Targets

AMBITION 2017

Bel joined Science Based Target initiative (SBTi) with the objective to keep global warming **below +2°C**



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Objectives

- > **Net reduction of 25%** of greenhouse gas emissions throughout Bel's entire value chain by 2035*

Achievements

- > **Integration of carbon tracking** as a tool for steering its activities
- > **-28,5% reduction for Scopes 1 +2** between 2017 & 2022, **out of which -22,3% in 2022 vs 2021**
- > **-12% reduction for Scope 3** between 2017 and 2021**

*Compared to 2017 and taking into account the company's growth

** 1-year lag in determining the Scope 3 carbon footprint, the indicator can only reflect the 2021 result



Promote regenerative agriculture

10-year partnership Bel & WWF to promote regenerative agriculture practices that help fight and adapt to climate change, restore biodiversity and soil health, optimize the water cycle, support local dynamics and farm's resilience



Objectives

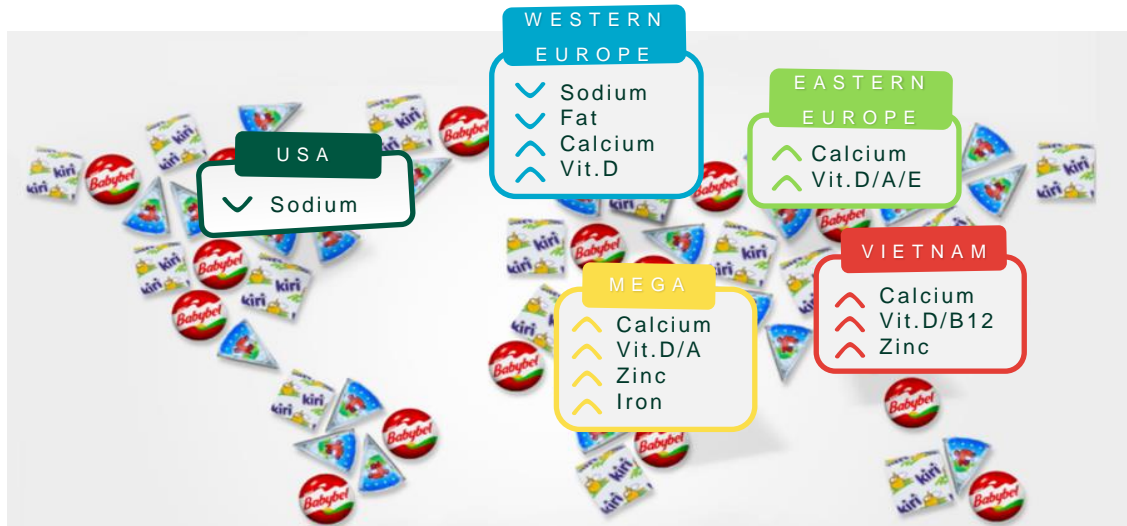
- > **100% Milk and apples in line with regenerative agriculture principles by 2030** and 100% of other key raw material by 2035
- > **Reduce by 50% GHG** coming from farm by 2035*

Achievements

- > **77% of the farms have performed a carbon diagnostic out of which 93% of APBO French farms** to identify sources of GHG emission, co-build and implement specific action plans and measure the impact 3 to 5 years after
- > **3 pilots on regenerative agriculture** in place (USA, Azores, Portugal mainland)

Contribute to healthier food

We enhance the nutritional values of our products, thanks to Bel Nutri+, our internal profiling system that establishes thresholds for key nutrients*.



BEL NUTRI+

Objectives

- > **81%** of our kids and family portfolio **“Bel Nutri+” compliant** by 2026 and 83% by 2028

Achievements

- > **72%** of our kids & family portfolio **“Bel Nutri+” compliant** (vs 60% in 2017)
- > **52 recipes improved** in 2022
- > **No artificial flavors & colors** for 100% Core Brands since end 2021

*based on the dietary recommendations of the World Health Organization (WHO) and several international experts



Design responsible portions

The portion, our DNA to provides the right nutritional amount for all and helps avoid food waste. It also means that we, at Bel, have a responsibility to implement a committed and innovative packaging management policy at every stage of our products' life.



Objectives

- > **90% recyclable ready** and / or Home compostable by 2025

Achievements

- > **2/3 paper & cardboard** packaging volumes & **76% 0 deforestation**
- > **83 % recyclable-ready** and / or Home compostable

Improve the accessibility & affordability of our products

Bel has made product accessibility and affordability one of its strategic priorities by committing to offer quality products to as many consumers as possible everywhere in the world; For All. For Good

FOR
ALL

ANYTIME
EVERYWHERE



DAIRY



FRUITS



PLANT-BASED



Objectives

- > **600 million of consumers** by 2035
- > **50/50 dairy/non dairy** offers at terms

Achievements

- > **400 millions of consumers**
- > **Accelerating positive innovation** to meet consumers expectations (Plant based, alternative proteins)
- > **77/23 dairy/non dairy in 2022** vs 82/18 in 2021.
- > **Developing in new geographies**



Improve the well-being of people

Because Bel's business model and operations are founded on interactions amongst a large number of stakeholders, maintaining long-term, beneficial and sustainable relationships with those stakeholders is crucial; and it starts with our employees



Objectives

- > Work towards **Zero accidents**
- > Promote **gender diversity & inclusion**
- > **100% employees trained on Climate**

Achievements

- > **Safety** : 2022 the lowest accident frequency rate (3,36) out of which (2,46) on cheese



- > **Diversity & inclusion**



99
/100

- > **Activist employees**
1400 trainees & 80 facilitators



Adoption of a Sustainability-Linked Financing Framework, validated by Moody's ESG Solutions

START IN 2017



GO BEYOND IN 2022

✓ **KPIs certified by auditors**



✓ KPIs certified by auditors & **verified by Moody's**

✓ **Upstream dairy** : Deploy a “**sustainable upstream dairy**” program to its 10 dairy basins



✓ **Upstream dairy** : **Carbon diagnosis of dairy farms**

✓ **Greenhouse gas emission reduction** : Intensity reduction in kg CO₂ / produced ton on scope 1 and 2.



✓ **Greenhouse gas emission reduction** : **Reduction in absolute** CO₂ emission and **including scope 3**.

✓ **Nutritional education programs** : Promoting healthy eating habits through entertaining educational approach.



✓ **Nutrition score**: Reach **83% Nutri+ score** aligned products in children & family portfolio



3

2022 RESULTS

Unprecedented inflation across all sourcing segments

... but action plans are in place

Unprecedented inflation across all sourcing segments

- Dairy raw material prices increase (high level of demand, decrease of milk production, impact of environmental constraints)
- Packaging and logistics costs increase
- Energy and salary costs inflation



RAW MAT

+37%



PACK

+30%



ENERGY

+64%



FREIGHT

+ 34%

- Adapt **resources allocation**
- Accelerate **productivity**
- **Accelerate Revenue Growth Management** plans, and **mix levers**
- **Responsible management of price increases**



FULLY committed

Slightly decreasing market share (-0,1 pt) in a context of very high inflation

Underlying Bel's resilient business model

MARKET SHARE (value)

+ Gain



= Flat



- Loss



Source: sell-out consolidation on Total Cheese (or total scope available on country) on 24 countries | IRI, Nielsen, Intage | LM December 2022 & YTD December 2022 | *the retailer is the sole decision maker of retail price

Overall

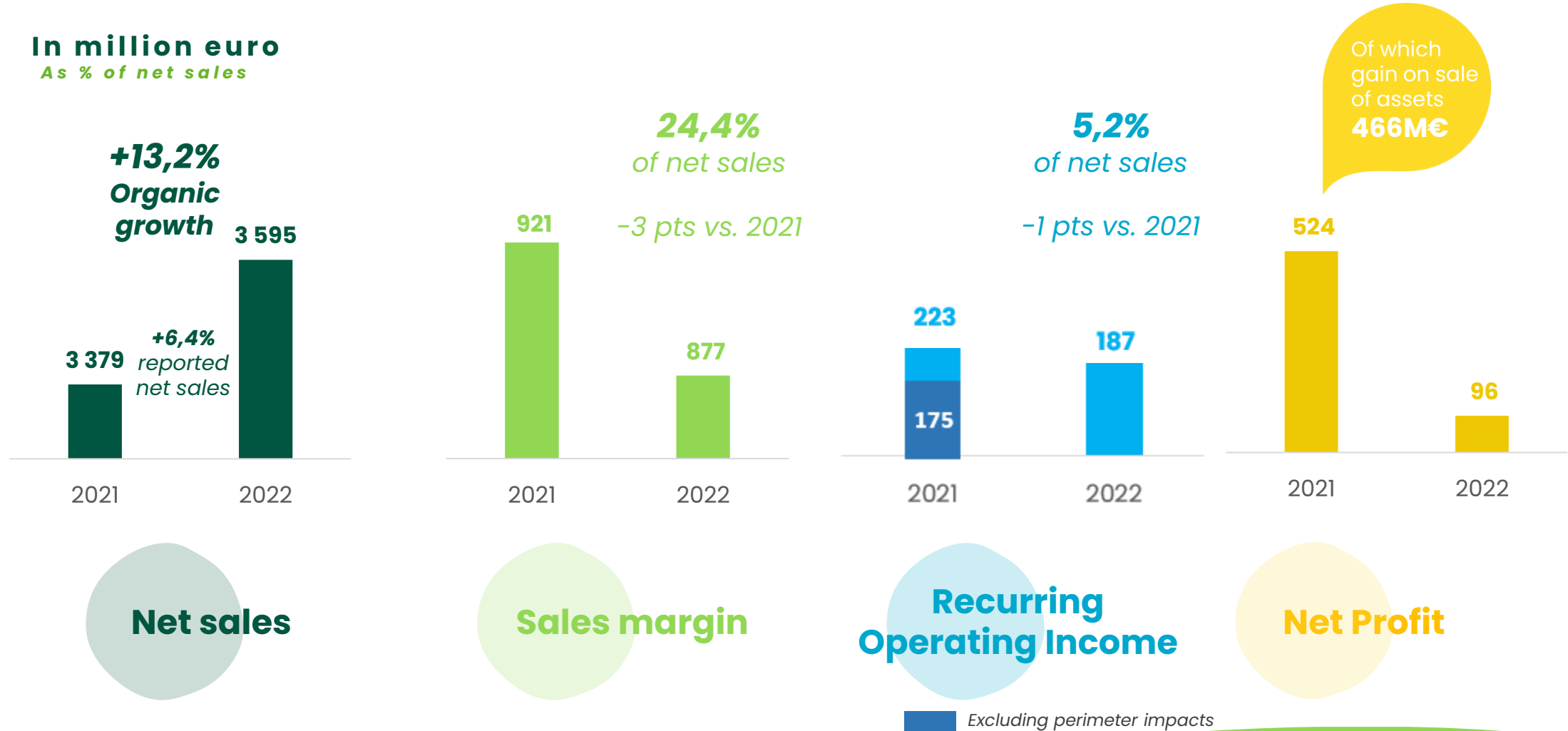
- **Winners of 2022 are Private Label**, which are benefiting from consumer offer downtrading in a context of very high and continuous inflation.
- **Bel -0,1pt MS€ resists better than competitors**

By geos

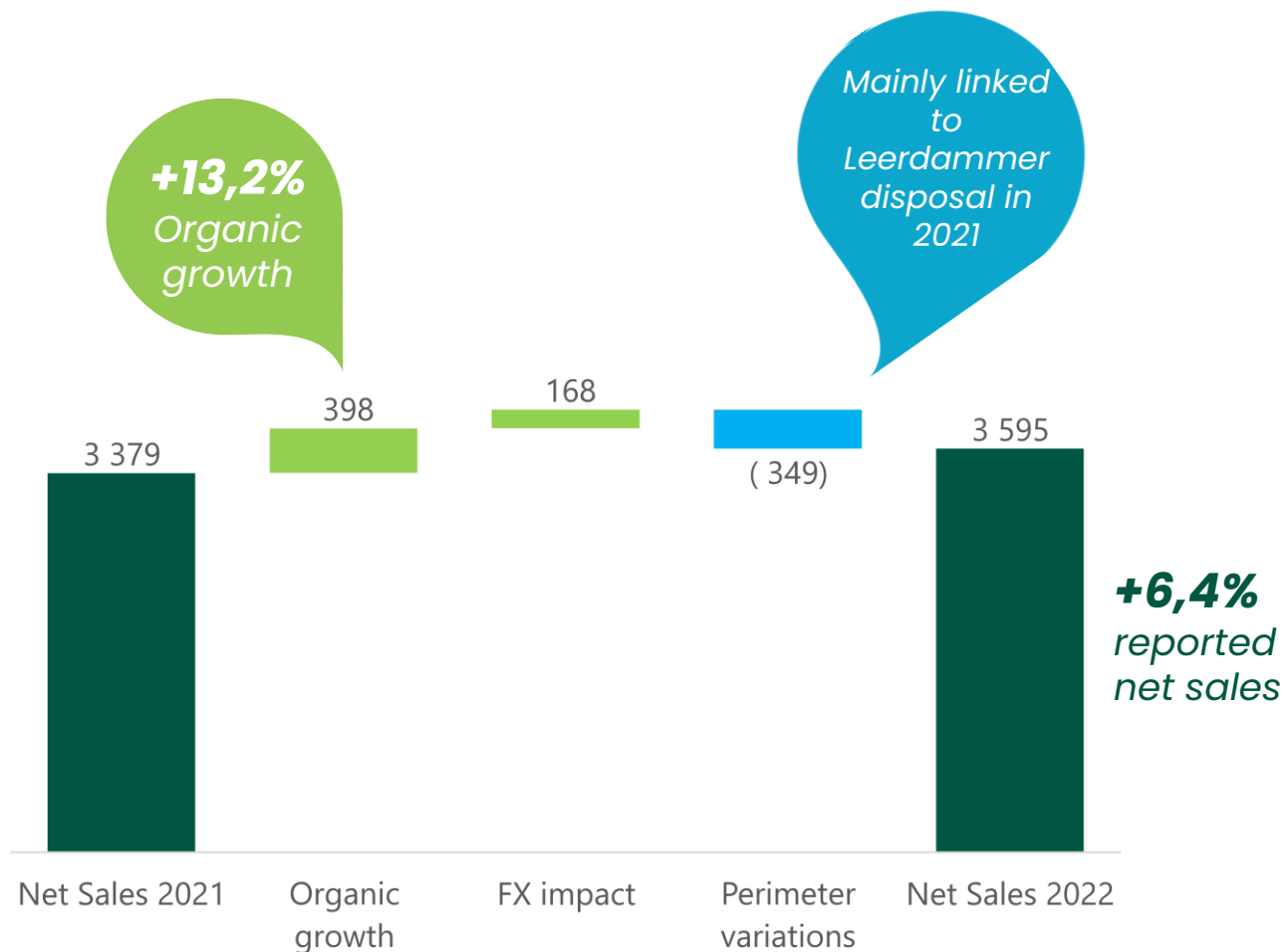
- **Gaining market shares in countries bouncing back from 2021 challenges** : Egypt, Vietnam, Qatar, Jordan and **also in Canada & UK.**
- **Flat market share in USA, Japan & Belgium**
- **Market share losses in Morocco, Southern Europe, France and Germany**

A resilient financial performance in 2022 in an environment shaped by across-the-board inflation

In million euro
As % of net sales



Further increase in organic growth in 2022 : +13,2%



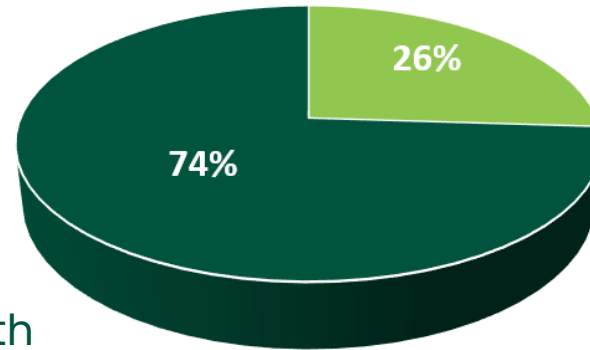
- In a volatile environment shaped by inflation across all purchasing categories, **reported net sales** increased by **+6,4%**.
- **Organic growth** stands at **+13,2%**, driven by excellent performance in the fruit segment and China & positive price impact.
- **FX impact is +5,6%**, notably from the U.S. dollar's appreciation against the euro.
- **Changes** in the **scope of consolidation** mainly related to **the sale** of an assets portfolio consisting primarily **of the Leerdammer brand**.

Continued acceleration in New Territories and resilience in mature countries

MATURE MARKETS

2,654 M€ Net Sales
+8,9% organic growth

- Resilience of volumes in Europe
- Strong momentum in North America, due to excellent performance of Babybel and Boursin brands.
- Stabilized economic situation in MENA

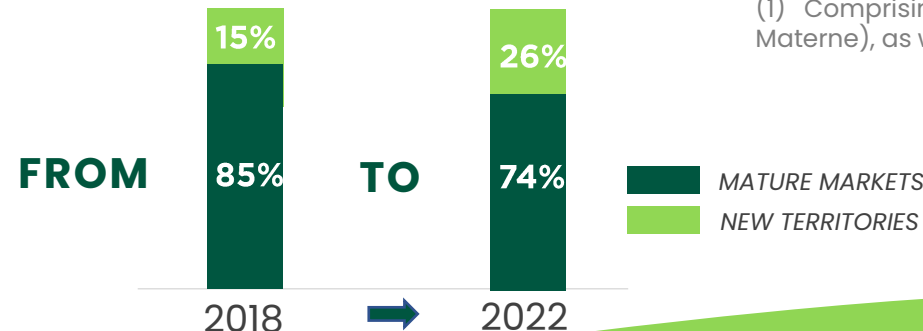


NEW TERRITORIES (1)

941 M€ Net Sales
+28,5% organic growth

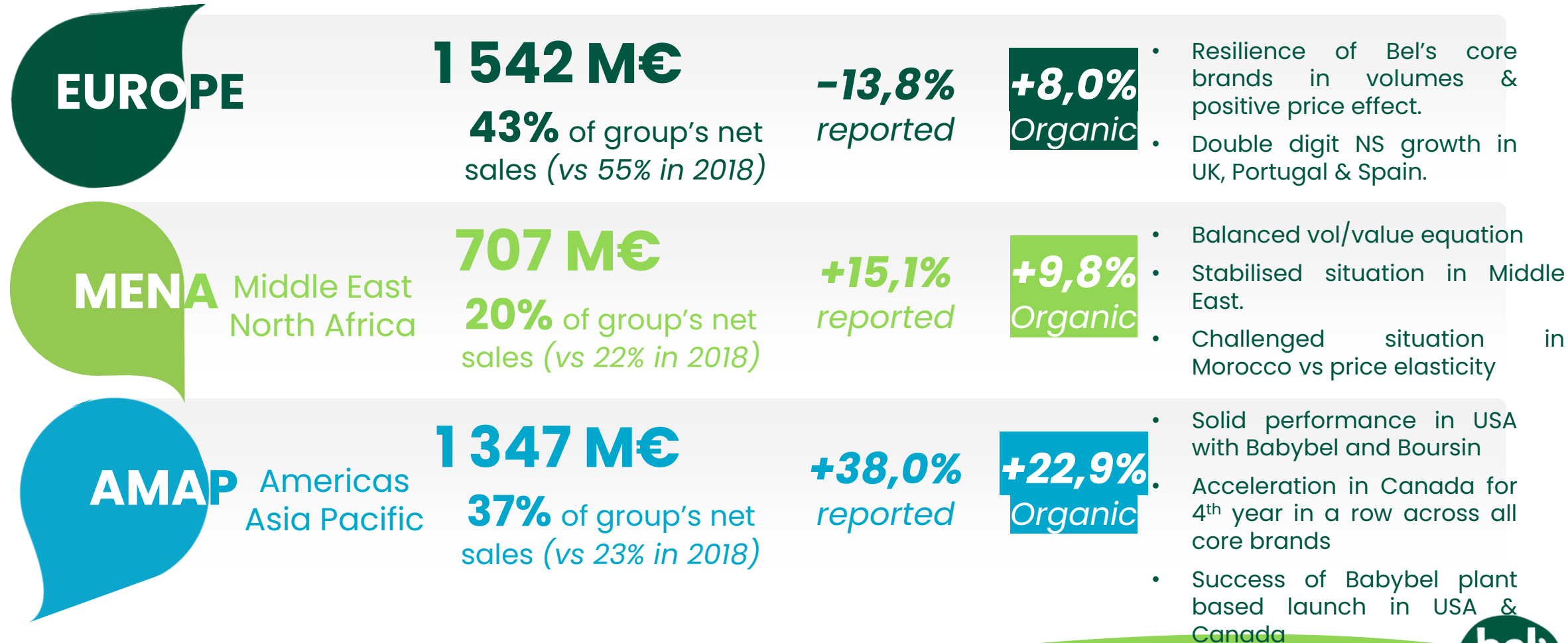
- Confirmed very strong growth trajectory for MOM, with double digit increase in sales.
- +62% growth in China (double-digit growth above +25% for 3rd year in a row), notably with Kiri®

(1) Comprising the business activities of MOM (Mont-Blanc, Materne), as well as markets in Sub-Saharan Africa and China.



Strong organic growth in North America and China

Resilience in Europe and stabilization in Mena.



Strong dynamism of our core brands, notably GoGoSqueez/Pom'potes, Babybel and Boursin



Legend for sales growth:

Greater than 10%

+++

Between 5% and 10%

++

Between 0% and 5%

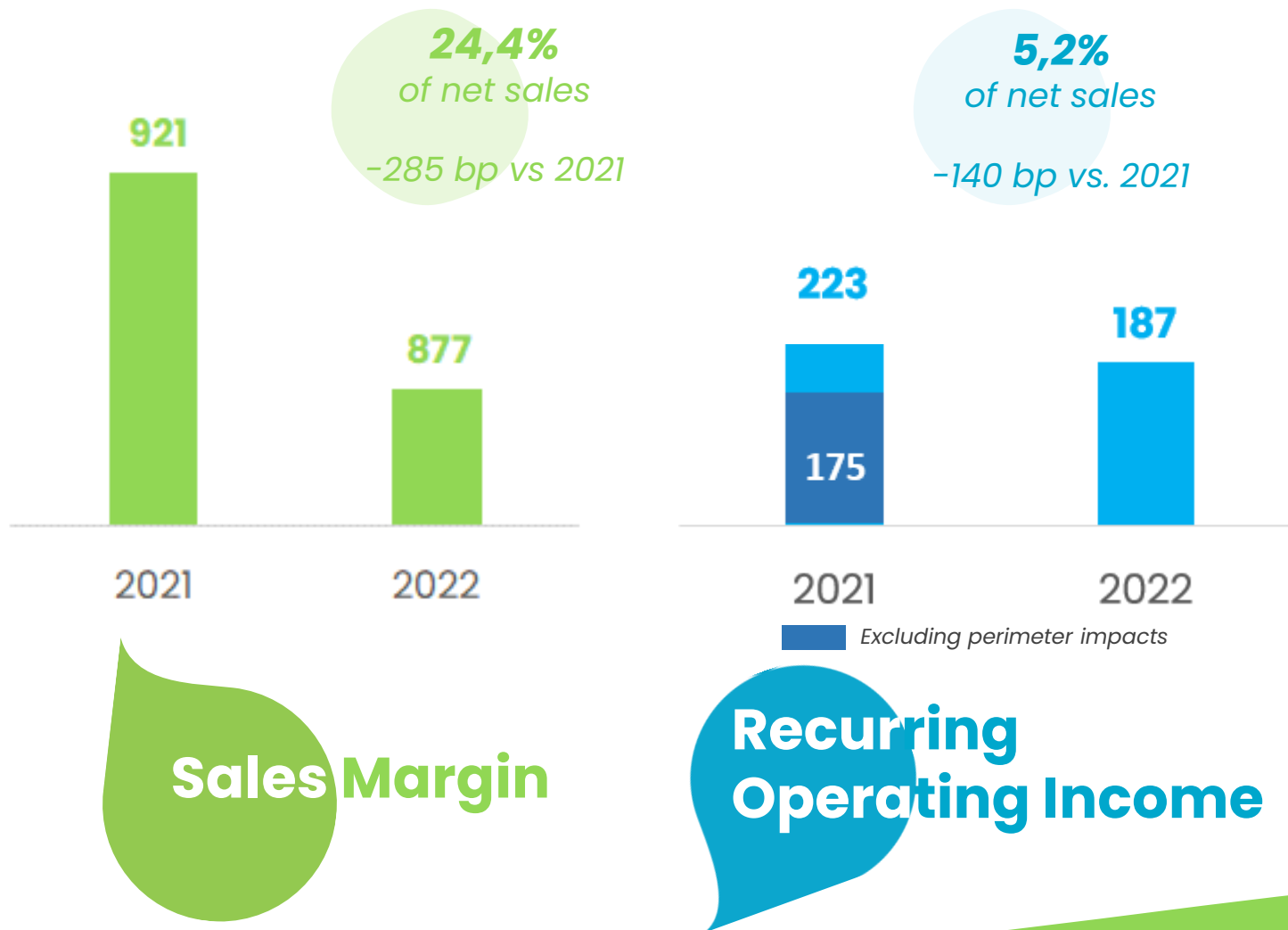
+

Between -10% and 0%

-

Source market share: sell-out consolidation on Bel Scope on 24 countries | IRI, Nielsen, Intage | YTD DEC 2022

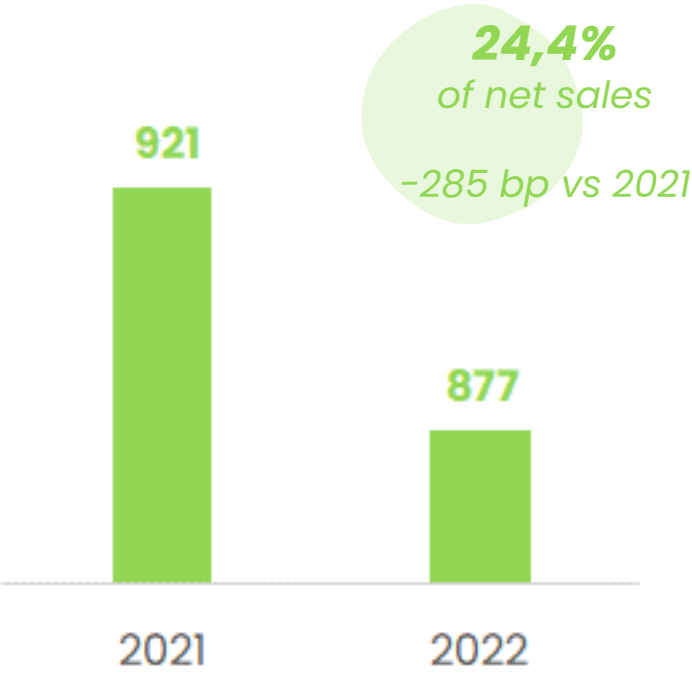
Resilient financial performance in 2022 thanks to new productivity gains and strong organic growth



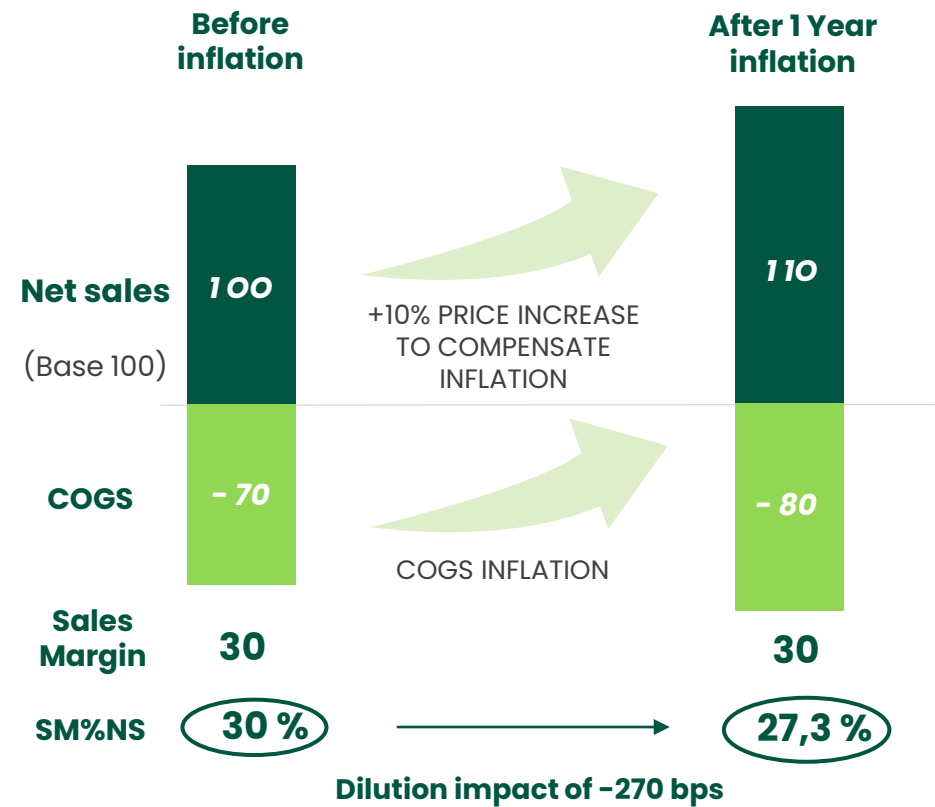
- **Gross Margin deterioration** due to mechanical “dilution effect” of inflation on margin ratio and time lag between additional inflation related costs and productivity efforts/price increases.
- **Major productivity efforts⁽¹⁾** undertaken over the past several years.
- **Recurring operating income up slightly** vs 2021 on a comparable structure basis (notably adjusted from Leedammer disposal). ROC margin has been preserved (-60 bps vs 2021 on comparable structure basis)

(1) The Group has generated productivity gains (net of inflation) for the 4th year in a row

REMINDER : INFLATION HAS A MECHANICAL NEGATIVE IMPACT ON MARGIN RATIO



Sales Margin



Operating income included a significant gain on assets disposal in 2021. Net financial expenses decreased due to FX (mainly EGP devaluation)

	2021	2022	Var.
Sales	3 379	3 595	6,4%
Sales margin	921	877	-4,7%
Recurring operating income	223	187	-16,2%
Operating income	629	164	-73,9%
Financial income and expense	(34)	(24)	-30,5%
Income tax expense	(65)	(48)	-26,4%
Net profit from consolidated entities	530	93	-82,5%
Minority interests	(6)	3	-158,9%
Consolidated net profit - Group share	524	96	-81,7%

REMINDER

2021 Operating income comprises 466M€ of **gain on the sale** of a scope of assets including Leerdammer

Net Financial expense 10M€ improvement is driven by **favorable exchange rate effect** mainly related to Egyptian pound devaluation



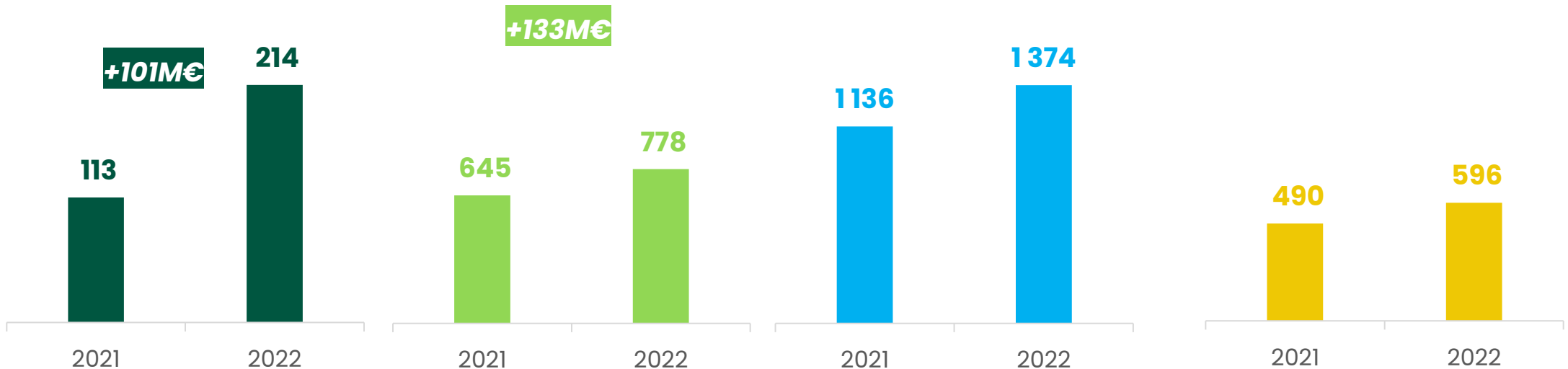
4

Balance Sheet Cash Flow & Liquidity

A solid financial structure that allowed to control 100% of MOM in 2022 as well as our acceleration in Asia with Junjun (China) and Britannia JV (India)

In million euro

As % of net sales



Free Cash Flow ⁽¹⁾

Net Debt ⁽²⁾

Gross Debt ⁽²⁾

Gross Cash ⁽³⁾

⁽¹⁾ Free cash flow after financial charges and before dividends – refer to appendix for a bridge with operational cash flow

2021 FCF restated to reflect 2022 changes on IFRS16 treatments (no impact on EBITDA or net debt)

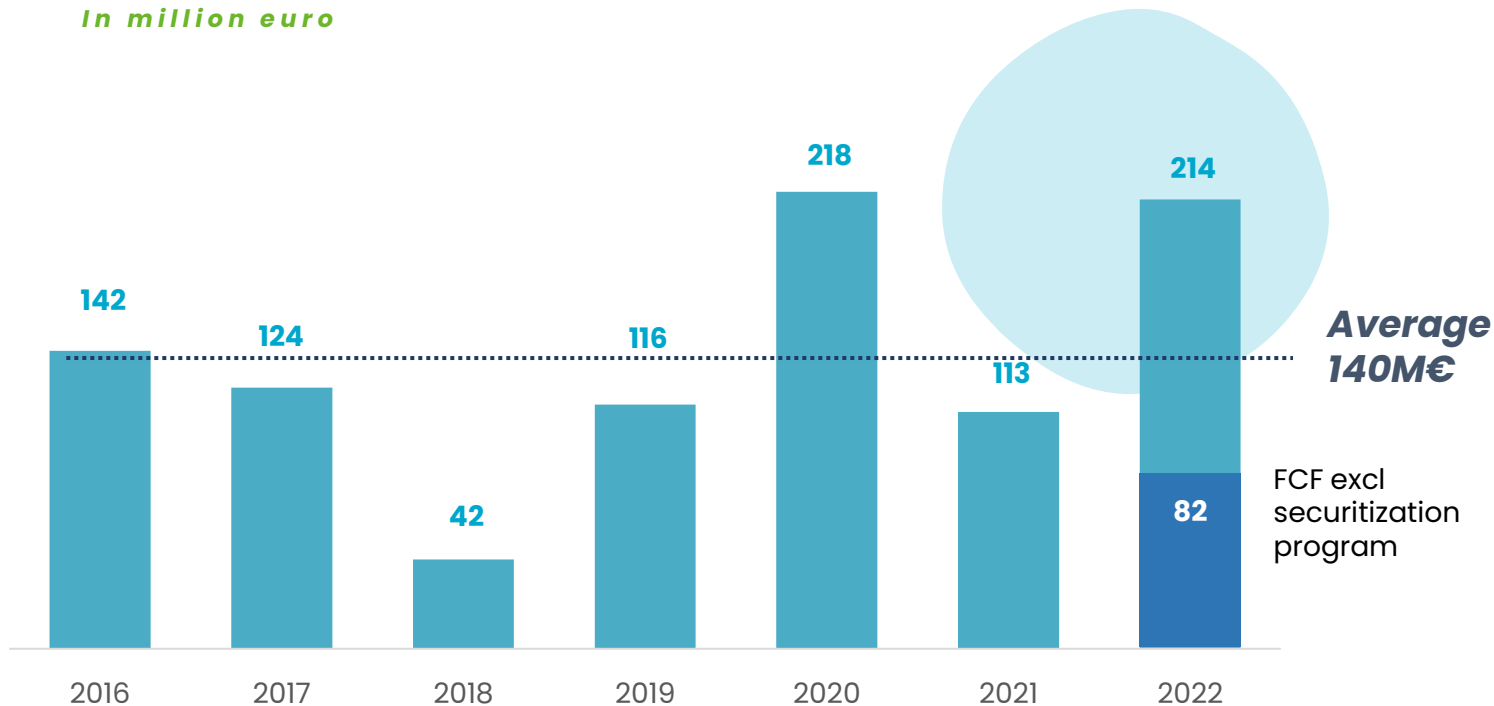
⁽²⁾ Including right-of-use lease liabilities related to the adoption of IFRS 16

⁽³⁾ Gross cash is presented net of overdrafts

Free Cash Flow stands at 214M€ in 2022, above 2021 helped by securitization program and calendar effect

Free Cash Flow

In million euro



Free cash flow⁽¹⁾ generated in 2022 stands at 214M€ (+101M€ vs. 2021) **above historical average**

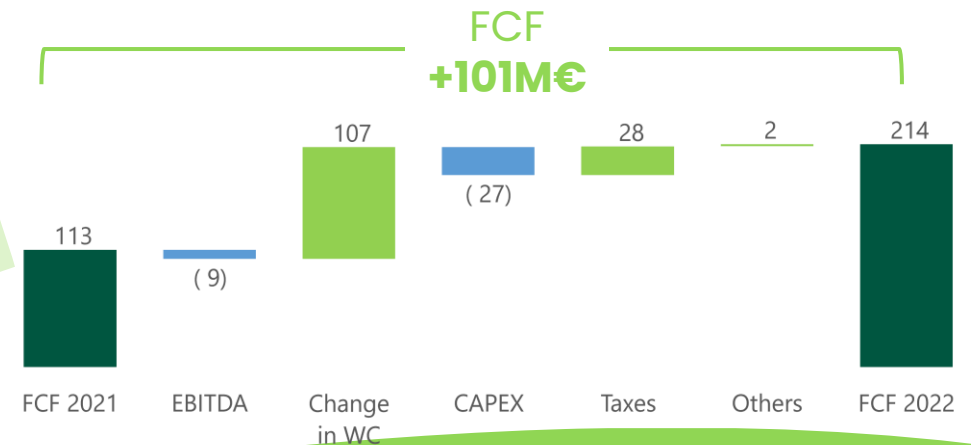
⁽¹⁾ FCF includes financial charges as per Bel's definition (a bridge between Free cash flow and Cash from operations is provided in appendices)

101M€ increase in FCF helped by securitization program and calendar effect and despite inflation and CAPEX increase

<i>In millions of euros</i>	2021	2022	Var.
Recurring Operating Income (ROC)	223	187	(36)
EBITDA – RO basis	338	329	(9)
Change in working capital	(8)	99	107
Capex (incl. subsidies and disposals)	(113)	(140)	(27)
Leasing charges IFRS16	(34)	(27)	7
Net interests	(18)	(23)	(5)
Income taxes	(52)	(24)	28
Free cash Flow ⁽¹⁾	113	214	101

(1) FCF includes financial charges as per Bel's definition (a bridge between Free cash flow and Cash from operations is provided in appendices)

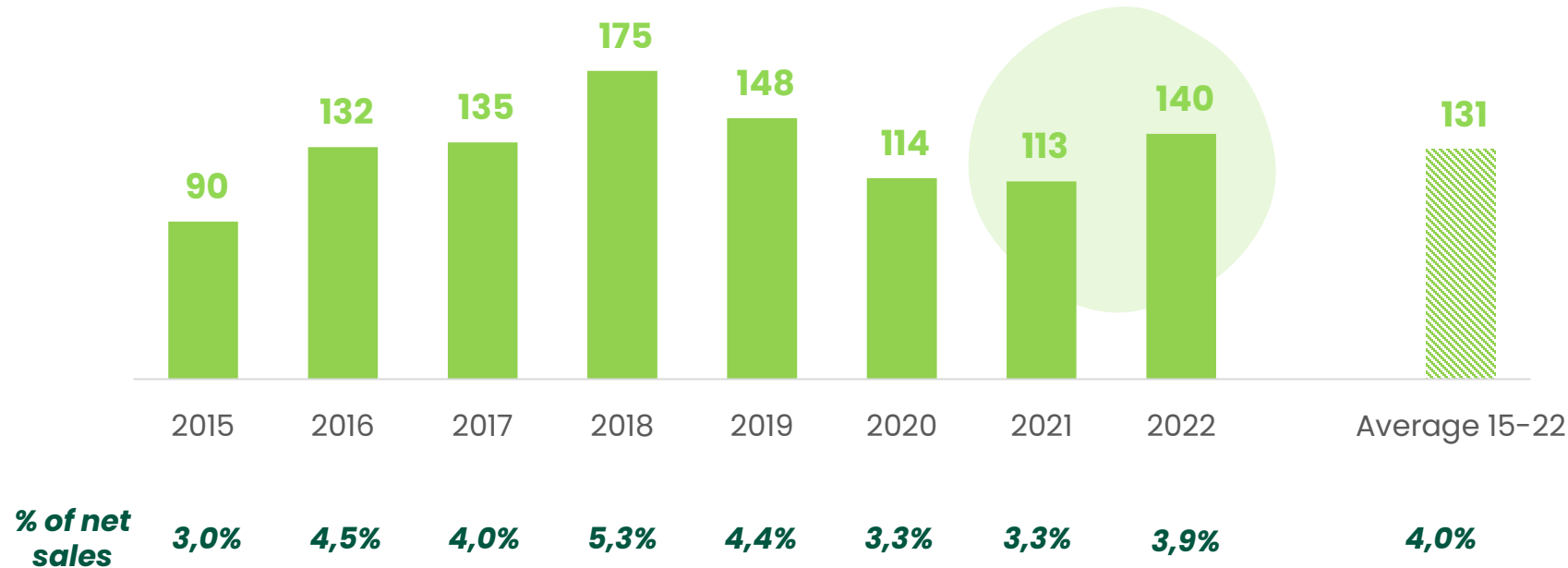
- ROC at -36M€ vs 2021 mainly linked to Leerdammer cession. **ROC would be slightly above 2021 excluding this cession** despite strong inflation.
- The increase in Free Cash Flow in 2021 (+101M€) is mainly due to:
 - The **securitization** program (+132M€) more than offsetting the inflation impact on working capital
 - **CAPEX increase** related to Fruits capacity extension in the US
 - Partly offset by **Taxes one offs** in 2022



Capex back to historic average at 4% of net sales behind fruits capacity projects in US

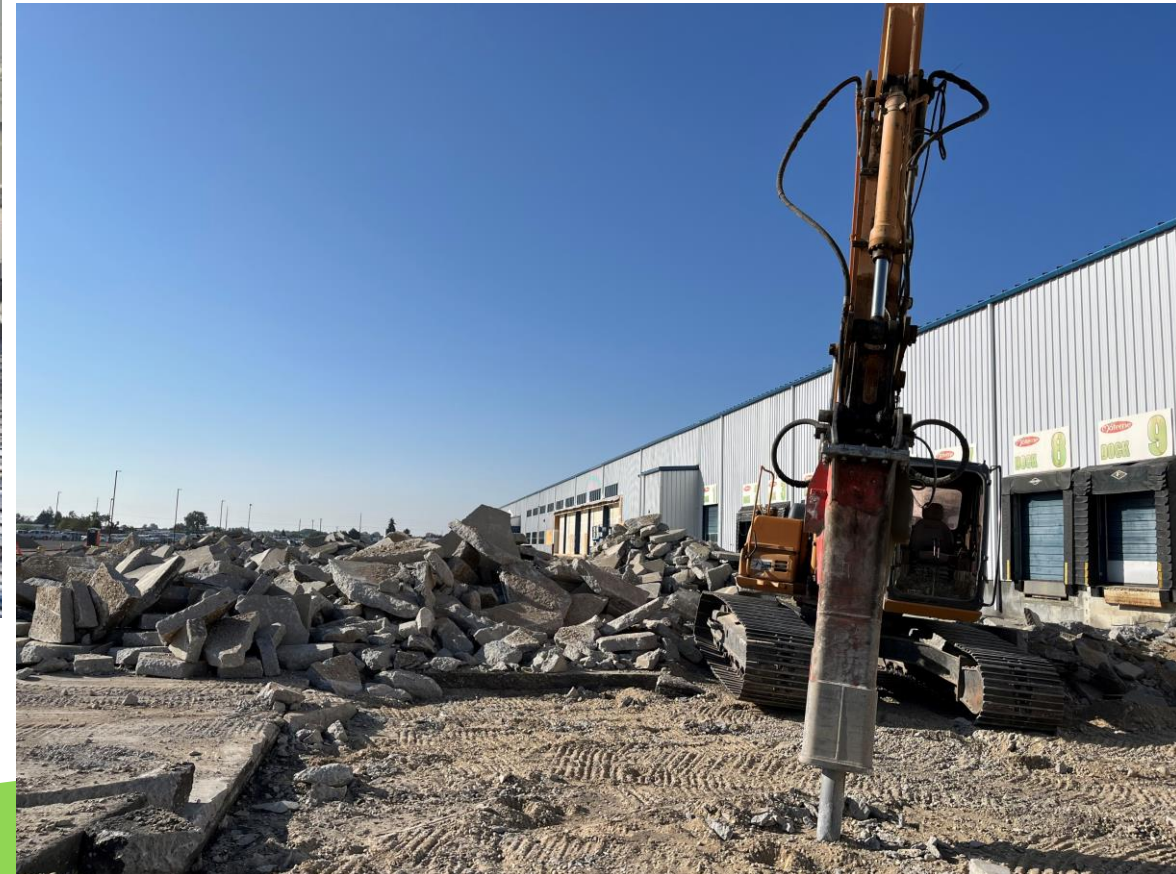
Capex

In million euro

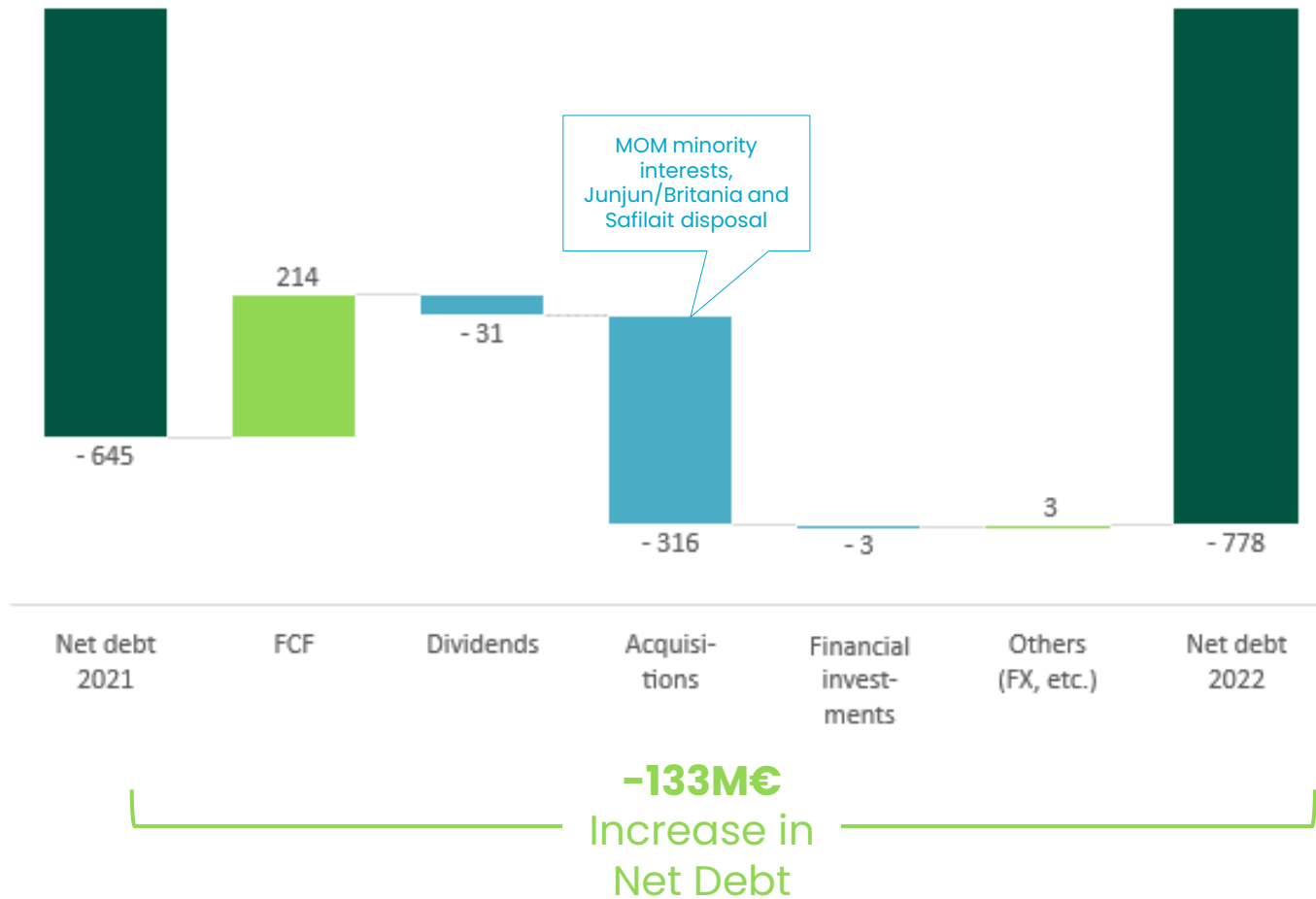


- Capex stands at 140M€ in 2022, above 2021, representing 3,9% of net sales (in line vs. in long-term average)

NAMPA BUILDING EXTENSION to answer Materne North America two-digit growth



Acquisitions financed through FCF generation and additional debt

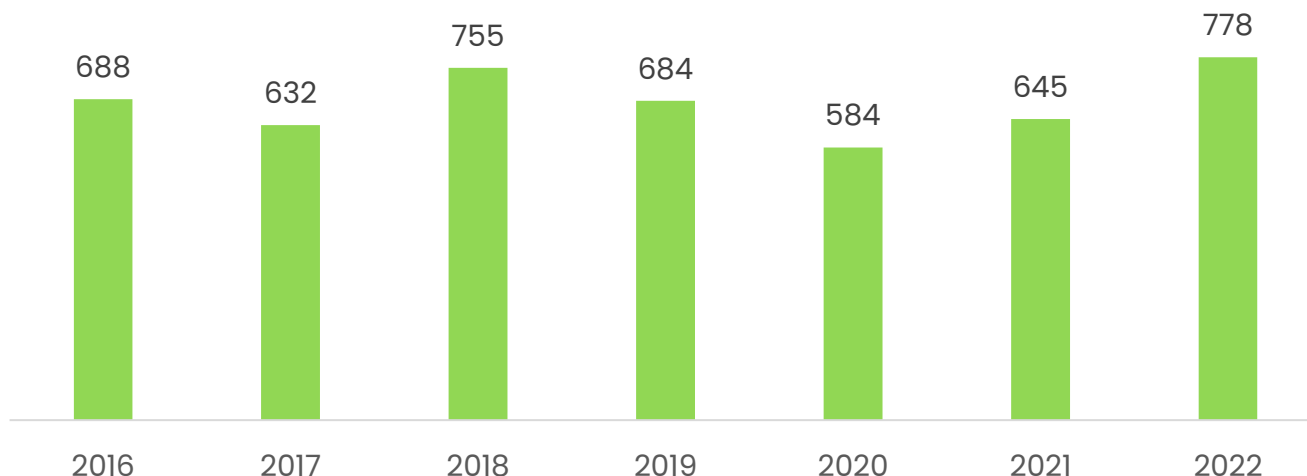


- Net debt stands at 778M€ in December 2022 (+133M€ vs. 2021)
- Acquisitions amount for 329M€ with 208M€ for MOM minority interests, 108M€ for Junjun and Britannia, and including Safilait disposal.
- Financial investments relate to minority interest in food tech startups.
- Other variations mostly include impact of foreign exchange on net debt and cash from newly consolidated entities.

Net debt increases in 2022 following M&A operations

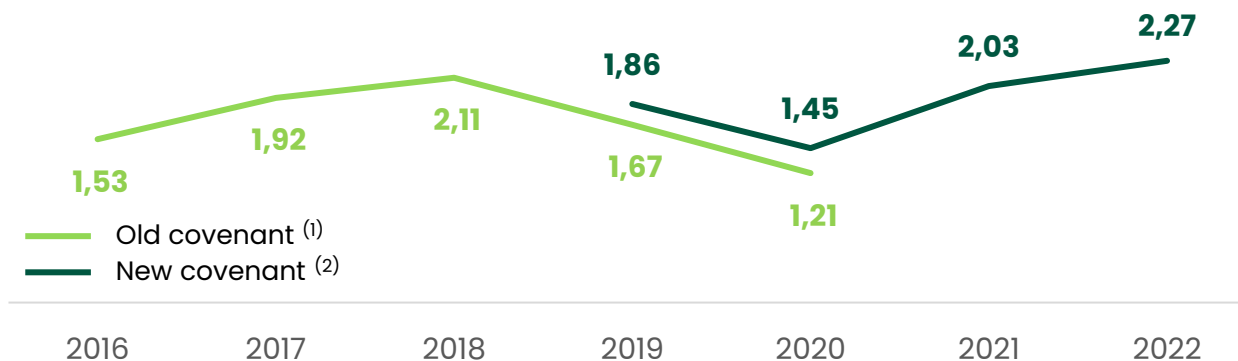
Net Debt

In million euro



- Net debt has increased in 2022 due to the 3 M&A operations achieved : MOM's minority interests, Junjun and Joint venture in India.

Covenant



- Financial covenant stands at 2,27x in December 2022 for a limit set at 3,75x

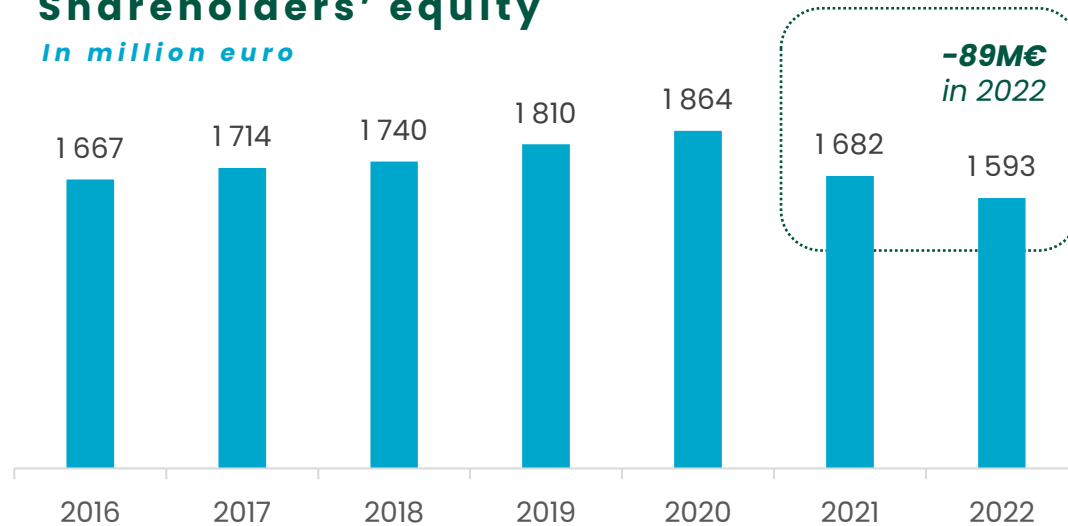
⁽¹⁾ Old covenant = Net debt excl. IFRS 16 / EBITDA excl. IFRS 16 based on ROC

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

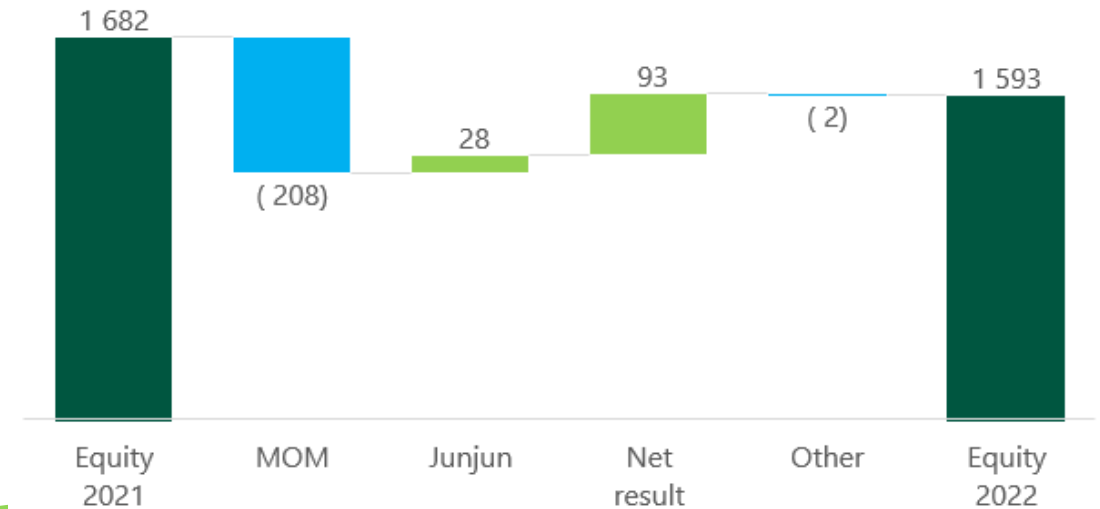
The decrease in equity is driven by perimeter variations

Shareholders' equity

In million euro



- The 89M€ decrease in shareholders' equity in 2022 is attributable to MOM transactions.
- **MOM minority shareholding** with -208M€ equity reduction partly offset by
- **Junjun** for +28M€ (incl 22M€ goodwill)
- **Net result** +93M€



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 = 5 years (refer to next slide)

(1) Most financing is carried out by Bel SA

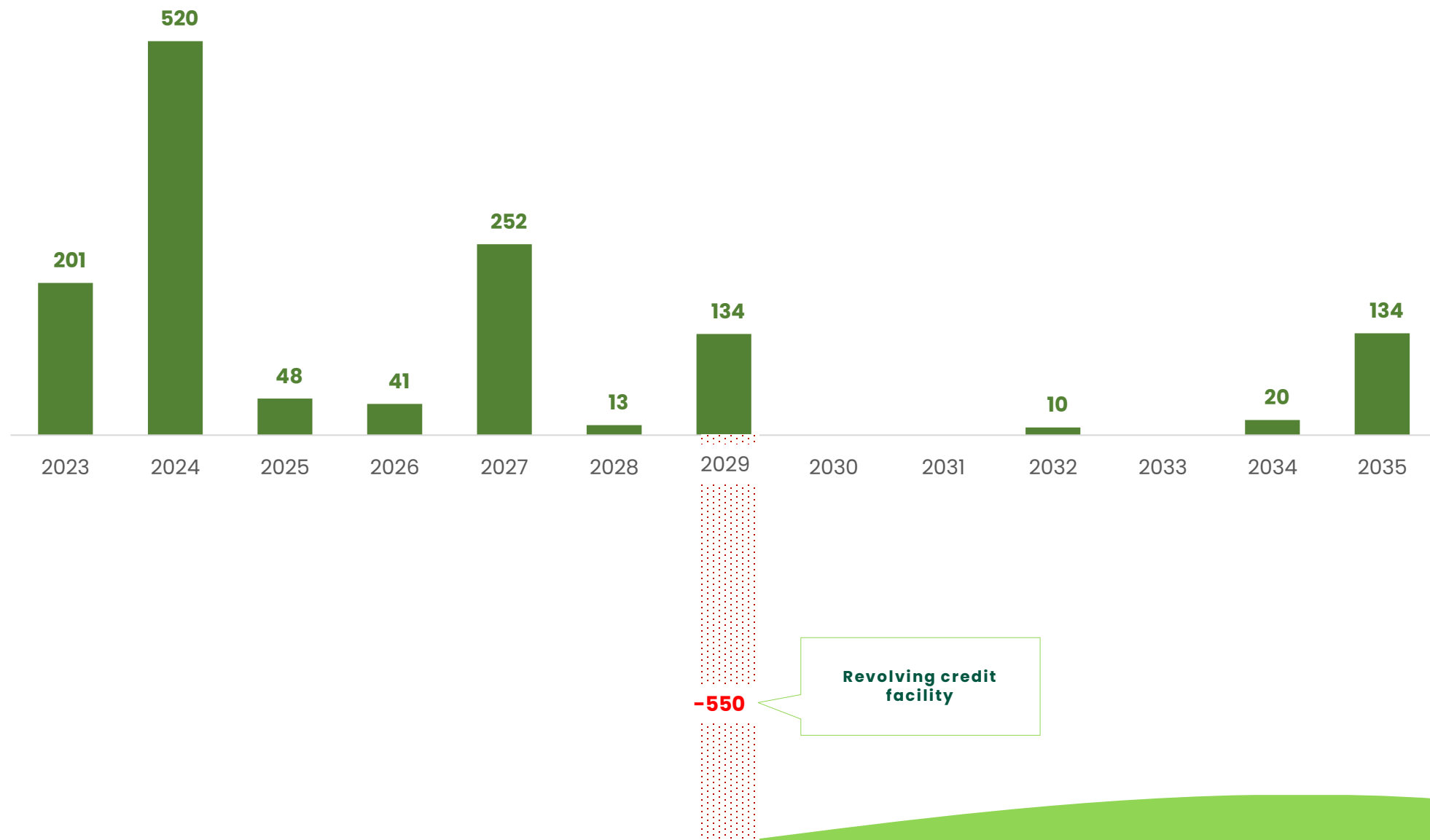
(2) Net of overdrafts



Strong level of cash

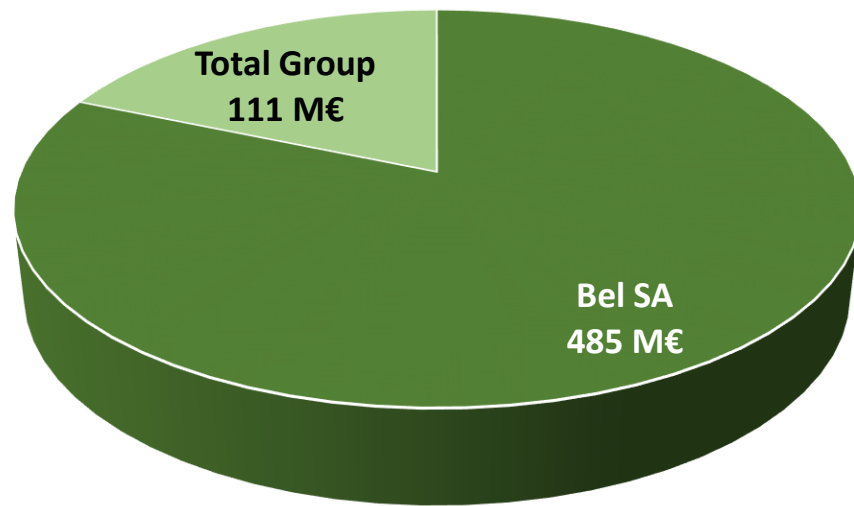
- 596M€ of gross cash ⁽²⁾ on hand end 2022 (of which 495M€ centralized at Bel SA)

A gross debt with an average maturity of 5 years

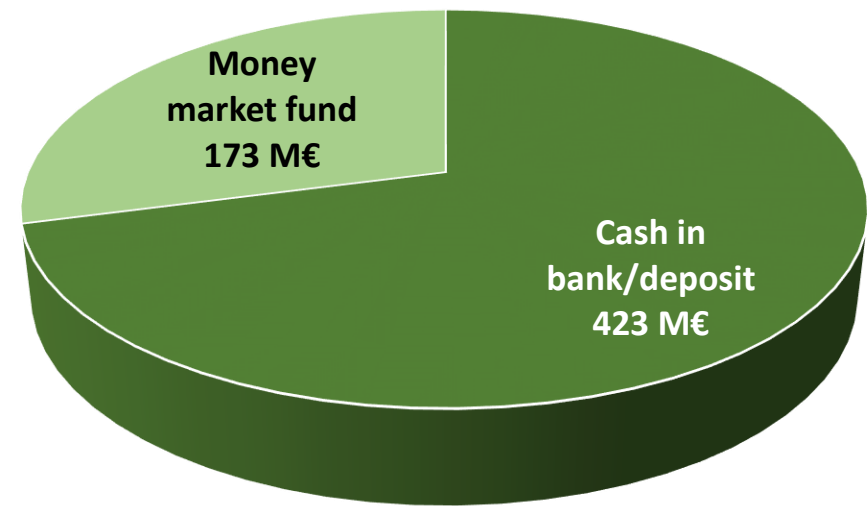


In M€

596M€ Gross cash to refinance 2023 and 2024 maturity



81% of Group cash centralized at BEL SA level



100% of Group cash remains very liquid



5

2023 Outlook

Outlook and perspective for 2023

**RESILIENCE OF OUR
BUSINESS IN 2022
AGAINST INFLATION
WHICH COUNTINUES
IN 2023**

In a **complex** economic and financial **environment**, Bel demonstrated once again its **resilience in 2022**.

In line with the previous year, **beginning of 2023 remains strongly impacted by high inflation**, notably resulted in energy prices and increased labour costs in all regions.

Consumers will be more sensitive to product prices.

**SOLID CONFIDENCE IN
CAPACITY TO
COMPENSATE COST
INCREASE IMPACTS**

Thanks to **consumer confidence in Bel's iconic brands, solid growth in fruit segment**, our **productivity momentum** and **responsible management of price increases**, we are confident to compensate on mid-term the extraordinary inflation costs increases



Subject to the evolution of the economic and financial environment, **the Group is confident in its ability to pursue** the development of its three strategically-related business segments – dairy, fruit & plant-based products.

A photograph of four diverse children (two girls and two boys) smiling and posing together outdoors. The child on the far right has a large afro. The child in the center wears a striped shirt with the number '94' on it. A large white number '6' is overlaid on the left side of the image.

6

Appendices

Consolidated Income Statement

<i>In millions of euros</i>	2021	2022
Sales	3 379	3 595
Cost of goods and services sold	(1 209)	(1 265)
Sales margin	921	877
As a % of net sales	27,2%	24,4%
Sales and marketing expense	(412)	(379)
As a % of net sales	-12,2%	-10,5%
Research and development expense	(29)	(29)
As a % of net sales	-0,9%	-0,8%
Administrative and general overhead expense	(262)	(282)
As a % of net sales	-7,8%	-7,9%
Other operating income and expense	5	1
Recurring operating income	223	187
As a % of net sales	6,6%	5,2%
Other non-recurring income and expense	406	(23)
Operating income	629	164
As a % of net sales	18,6%	4,6%
Financial income and expense	(34)	(24)
Income tax expense	(65)	(48)
Net profit from consolidated entities	530	93
As a % of net sales	15,7%	2,6%
Minority interests	(6)	3
Consolidated net profit - Group share	524	96

Consolidated Balance sheet

(en millions d' euros)	Notes	31 Décembre 2022	31 Décembre 2021
ACTIFS NON COURANTS			
Écarts d'acquisition	4.1	849,0	818,1
Autres immobilisations incorporelles	4.2	590,8	548,5
Immobilisations corporelles	4.3.1	937,1	885,2
Immobilisations corporelles - droits d'usage	4.3.2	74,2	92,3
Participations dans les sociétés mises en équivalence		53,3	
Investissements financiers	4.5	216,5	227,6
Autres actifs financiers	4.4	20,6	7,3
Prêts et avances	4.4	11,6	12,4
Clients et autres créances	4.7	3,0	1,0
Actifs d'impôts différés	4.8	10,8	10,3
TOTAL		2 767,0	2 602,7
ACTIFS COURANTS			
Stocks et en-cours	4.6	439,3	337,9
Clients et autres créances	4.7	317,1	395,4
Autres actifs financiers	4.4	20,2	10,2
Prêts et avances	4.4	0,6	1,0
Actifs d'impôts courants		23,1	35,6
Trésorerie et équivalents de trésorerie	4.14	600,5	494,6
TOTAL		1 400,7	1 274,6
TOTAL DE L'ACTIF		4 167,7	3 877,3

(en millions d' euros)	Notes	31 Décembre 2022	31 Décembre 2021
Capital	4.9	7,9	10,3
Primes		22,0	22,0
Réserves		1 539,7	2 310,9
Actions propres	4.9	(21,8)	(719,9)
CAPITAUX PROPRES (PART DU GROUPE)		1 547,7	1 623,3
INTÉRÊTS MINORITAIRES		44,7	58,3
CAPITAUX PROPRES		1 592,5	1 681,6
PASSIFS NON COURANTS			
Provisions	4.10	4,4	4,6
Avantages du personnel	4.11	33,8	43,1
Passifs d'impôts différés	4.8	293,6	281,3
Passifs de location supérieurs à un an	4.14	59,3	75,6
Emprunts et dettes financières supérieurs à un an	4.14	1 082,5	877,7
Autres passifs	4.12	101,7	68,0
TOTAL		1 575,4	1 350,3
PASSIFS COURANTS			
Provisions	4.10	4,8	5,1
Avantages du personnel	4.11	2,3	2,4
Passifs de location inférieurs à un an	4.14	19,6	22,2
Emprunts et dettes financières inférieurs à un an	4.14	181,4	162,7
Autres passifs financiers	4.16	6,1	13,6
Fournisseurs et autres dettes	4.13	737,6	603,2
Passifs d'impôts exigibles		43,2	32,1
Concours bancaires et autres emprunts	4.14	4,9	4,2
TOTAL		999,9	845,4
TOTAL DES CAPITAUX PROPRES ET PASSIF		4 167,7	3 877,3

Consolidated Cash Flow Statement

(en millions d'euros)	Notes	2022	2021 ^(a)
FLUX DE TRÉSORERIE LIÉS AUX ACTIVITÉS OPÉRATIONNELLES			
Résultat avant impôts		140,7	595,2
Ajustements pour :			
Amortissements et provisions		119,8	150,9
Amortissements sur droits d'usage		22,2	24,4
Plus ou moins values de cession		2,9	0,3
Reclassement du résultat financier		20,3	30,2
Reclassement du résultat financier - droits d'usage		3,5	3,9
Elimination du résultat des sociétés mise en équivalence		(0,2)	0,0
Autres éléments non monétaires du résultat		19,7	(461,9)
Marge brute d'autofinancement		328,8	343,0
Variation des stocks, créances et dettes courants	5.1	99,2	(8,2)
Variation des créances et dettes non courantes		(2,3)	1,1
Impôts sur le résultat payés		(23,8)	(51,6)
FLUX NETS DE TRÉSORERIE GÉNÉRÉS PAR LES ACTIVITÉS OPÉRATIONNELLES	(1)	402,0	284,3
FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS D'INVESTISSEMENT			
Acquisitions d'activités		(321,4)	(185,1)
Cessions d'activités		11,3	17,4
Acquisitions d'immobilisations corporelles et incorporelles	5.2	(141,9)	(118,2)
Cessions d'immobilisations corporelles et incorporelles	5.2	1,0	2,6
Subventions d'investissement encaissées		1,3	3,1
Acquisitions d'actifs financiers		(5,8)	(17,8)
Cessions d'actifs financiers		3,2	4,2
Dividendes reçus		2,6	3,1
FLUX NETS DE TRÉSORERIE LIÉS AUX OPÉRATIONS D'INVESTISSEMENT	(2)	(449,6)	(290,6)

FLUX DE TRÉSORERIE LIÉS AUX OPÉRATIONS DE FINANCEMENT			
Dividendes versés		(31,0)	(2,5)
Intérêts payés		(23,3)	(18,3)
Charges d'intérêts - droits d'usage		(3,5)	(3,9)
Augmentation dette sur contrats de location financement		3,2	3,9
Remboursement dette sur contrats de location financement		(27,3)	(29,5)
Variation des comptes courants avec les entités hors périmètre	5.3.1	(6,8)	(79,0)
Achats / cessions d'actions propres		0,0	(0,1)
Emissions d'emprunts et dettes financières	5.3.2	656,2	352,8
Remboursements d'emprunts et dettes financières	5.3.2	(402,1)	(311,7)
FLUX NETS DE TRÉSORERIE LIÉS AUX OPÉRATIONS DE FINANCEMENT	(3)	165,3	(88,3)
VARIATION NETTE DE LA TRÉSORERIE ET ÉQUIVALENTS DE TRÉSORERIE	(1)+(2)+(3)	117,7	(94,7)

TRÉSORERIE ET ÉQUIVALENTS DE TRÉSORERIE NETS À L'OUVERTURE		490,4	580,1
Incidence des variations des cours des devises		(12,6)	4,9
TRÉSORERIE ET ÉQUIVALENTS DE TRÉSORERIE NETS À LA CLÔTURE	4.14	595,6	490,4
A la date de clôture, la trésorerie nette est ainsi composée :			
Valeurs mobilières de placement	4.14	173,2	122,6
Disponibilités	4.14	427,3	372,0
Concours bancaires et intérêts courus sur trésorerie	4.14	(4,9)	(4,2)
TOTAL		595,6	490,4

A close monitoring of our CSR commitments

	HEALTHIER FOODS	<ul style="list-style-type: none"> Bel Nutri+ Educanut programs
	SUSTAINABLE AGRICULTURE	<ul style="list-style-type: none"> Dairy farm carbon diagnosis Animal welfare
	RESPONSIBLE PORTIONS	<ul style="list-style-type: none"> Food waste Recyclable ready pack
	THE FIGHT AGAINST CLIMATE CHANGE	<ul style="list-style-type: none"> Factory carbon reduction vs. 2017 Bel global carbon emission vs. 2017 Water consumption vs. 2008 <i>m3/t product</i>
	ACCESSIBILITY & AFFORDABILITY	<ul style="list-style-type: none"> Inclusive Business program <i>Nb participants Sharing Cities + Inaya</i> Positive product <i>% of sale revenues</i>
	WELL BEING OF PEOPLE	<ul style="list-style-type: none"> Employee engagement Accident Frequency Rate

2021	2022	»	2025
72%	72%	<ul style="list-style-type: none"> 52 recipes improved 100% Core brands 0 art colors & flavors 	80%
7	8		10
64%	75%	<ul style="list-style-type: none"> Inflation & fruit activity impact New 2025 target set in 2022 	100%
15%	29%		100%
4,5%	4,4%	<ul style="list-style-type: none"> New target 1,5°C validated by SBTi in march 2022 Scope 3 CO2 footprint established one year apart 	3,4%
84%	83%		90%
-8%	-28%	<ul style="list-style-type: none"> COVID impact continue, 2025 target confirmed with strong opps in India 	-75%
- 13%	-		-25,6%
- 43%	- 44%	<ul style="list-style-type: none"> New methodology set in 2022 to embody Healthier & more Sustainable 	- 55%
4027	2298		40 000
-	49,5%		WIP
74%	76%		77%
4,4	3,36		3

Values on a like-for-like basis



