



2021 Annual Results

April 8, 2022



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".

2021 key highlights

Disposal of assets to Lactalis end of September 2021 including Leerdammer brand assets and 100% of Ukraine activities

Acquisition of 17,56% of MOM's minority interests

A growth model recognized by EcoVadis and reinforced CSR commitments

Resilience of results with 2,3% organic growth: excellent dynamism of core brands, MOM's continued strong growth, gains of market shares in North America and confirmed growth trajectory of China

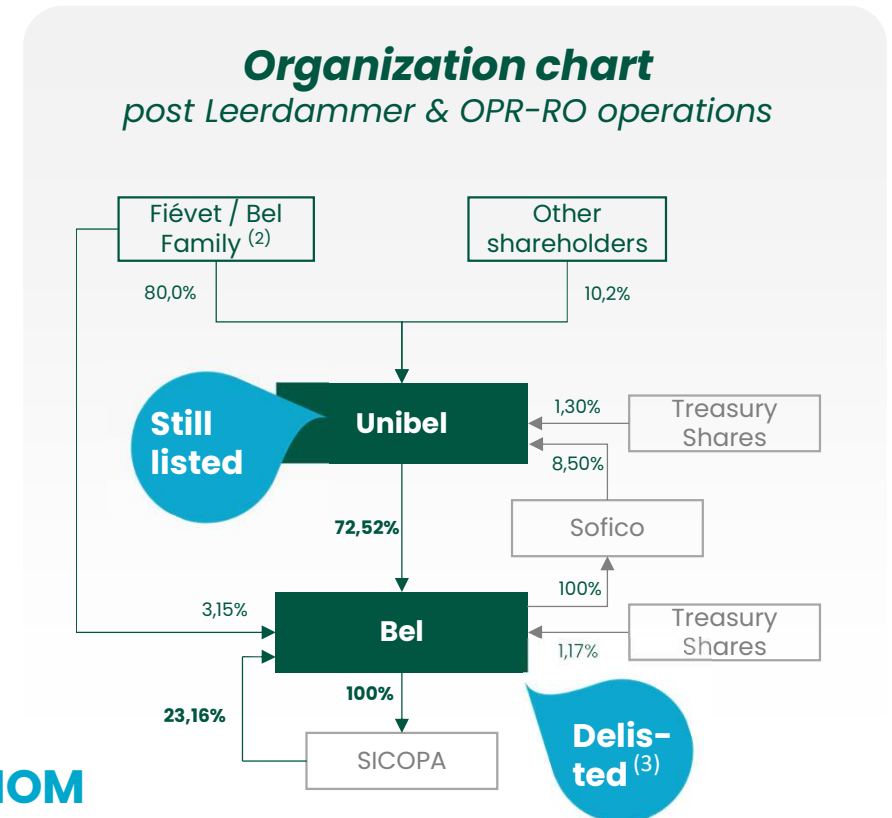
Unprecedented business disruptions which impacted **Group's profitability:** record inflation, disruption of global supply chains and scarcity of workforce especially in North America. Middle East and North Africa continue to be affected by structural and geopolitical turmoil

A financial structure remaining strong, with robust cash positions at year-end and 520 M€ undrawn facility

Reaffirmation of our family-owned business model, acting on 3 complementary areas (dairy, plant-based and fruit)

- ▶ The Lactalis transaction has allowed a **greater capitalistic flexibility...**
 - **Sale of Leerdammer brand assets and Bel Shostka Ukraine** ⁽¹⁾ to Lactalis, in exchange of its stake in Bel's capital (23,16%)
 - **Public share buyback tender offer** ("OPR-RO") by Unibel on minority shareholders and **delisting of Bel SA** (Unibel remains listed)
 - Despite delisting, audited financial accounts and CSR policy will continue to be published with **a high level of transparency**
- ▶ ... and a **rebalancing of our portfolio** to pursue development on 3 complementary areas: dairy, plant-based and fruit
- ▶ Confirmed by the **purchase of 17,56% of MOM minority interests**

⁽¹⁾ Royal Bel Leerdammer B.V., Bel Italia, and Bel Deutschland subsidiaries, the Leerdammer brand and all related rights, and the Bel Shostka Ukraine company



⁽²⁾ This item includes the signatories of the Unibel shareholders' agreement which came into force on September 19, 2013 and controlled companies

⁽³⁾ January 2022

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

Long-term vision
Combined with
Further transformation

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

Appointment of
Cécile Béliot
to **Group CEO**



*Submitted to the vote by the Board of Directors
on May 12th, 2022*

The recognition of our sustainable growth model

Bel ranked among the top 1% companies across its business sector by EcoVadis



- Bel obtains a score of 79/100 on the EcoVadis barometer
- This recognition places Bel among the 1% of companies with the highest EcoVadis ratings in its sector (manufacture of dairy products)

Bel in the
TOP 1% of food
companies rated
worldwide

A stronger ambition for our CSR strategy

Through the alignment with the **+1,5°** global warming trajectory (SBTi)...

AMBITION 2017

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

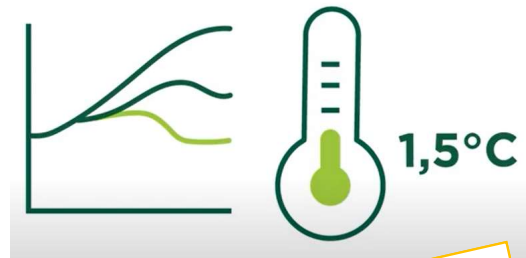


SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

NEW AMBITION 2022

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



**Just validated
by Science Based
Targets**

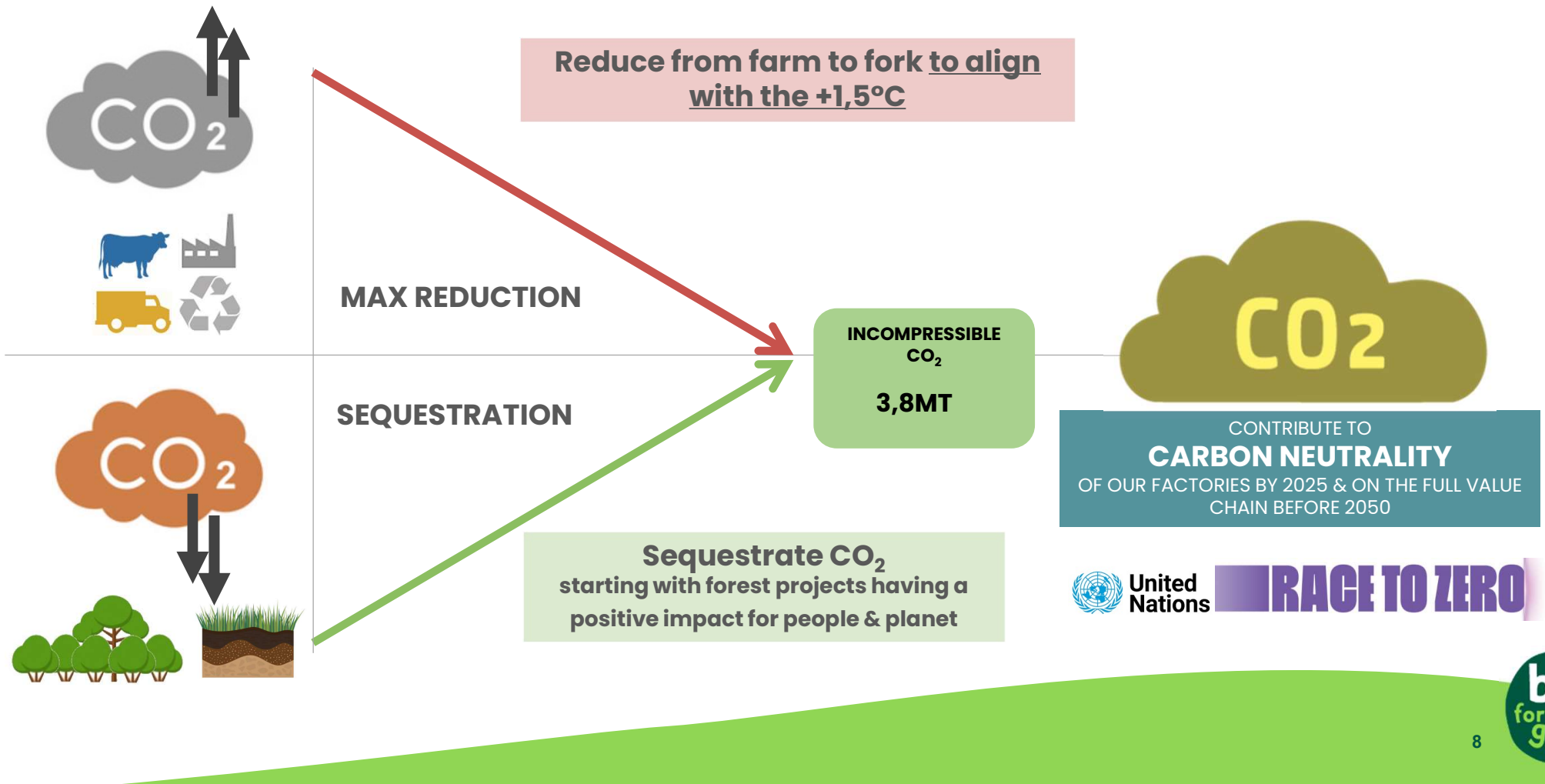
Net reduction of **25% of greenhouse gas emissions** throughout Bel's **entire value chain by 2035** ⁽¹⁾

Integration of carbon tracking as a tool for steering its activities

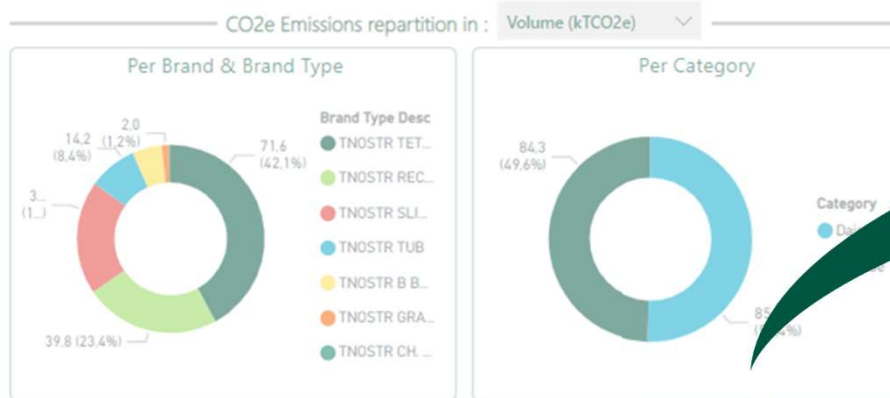
⁽¹⁾ Compared to 2017 and taking into account the company's growth

A stronger ambition for our CSR strategy

... and achieved through the combination of carbon reduction and sequestration



Bel is a pioneer in the systematic measurement of carbon footprint and has decided to go further

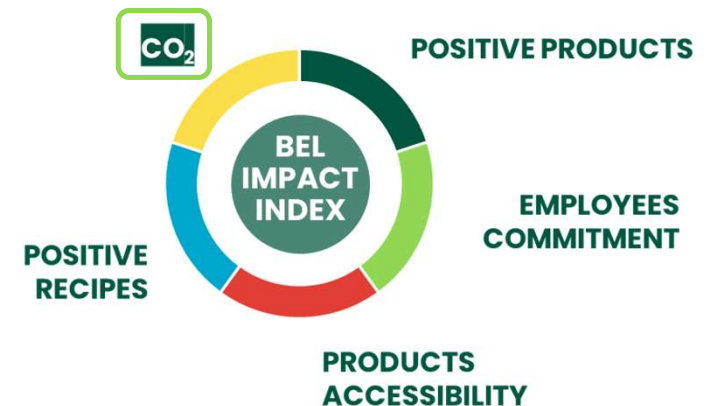


A monthly monitoring of Carbon footprint already effective...

- **Carbon data** by markets, brands, products and sourcing, **updated on a monthly basis** and monitored on a regular basis
- **Embedded in financial processes** such as strategic planning, budget and landing exercises
- Generating discussion and arbitrage in **projects decision** (innovation & renovation and capex)

... Towards a single impact indicator to empower every stakeholder

- **5 positive criteria** including carbon
- Objective is to **serve our mission, engage all our collaborators** and **measure our positive impact** on our entire ecosystem





1

2021 key strategic achievements

Our 5 main strategic big bets fulfilled in 2021

1

Keep on **accelerating MOM's** commercial and financial performance and **expand new geos**, in particular **China**

2

Accelerate cheese activities in **North America** and in **France**

3

Enter and develop plant-based category, with the launch of Nurishh and dairy-free ranges on our core brands

4

Unlock the potential of **E-commerce** and **out of home** distribution channels

5

Always keep focus on offering a **healthier & responsible food for all**, with always more natural recipes



1

Keep on accelerating MOM's performance

+14% net sales growth in 2021



with **all business units** delivering **double-digit growth**



- **Rebound of squeezers consumption** with progressive exit of most of Covid restrictions
- **Successful innovations in USA** ("SmoothieZ", "Fruit & VeggieZ", plant-based puddings, "Happy tummieZ" organic range with benefits)
- **New target offers for adults in France** (Materne Céréales & Graines, Pom'potes 5 Fruits and Recettes du Monde)
- **Unprecedented E-com sales** (Amazon, Walmart, Target, Instacart, Veepee)

A growth engine since acquisition in 2016

EBITDA x3
+100% net sales growth



1 Expand new geos, in particular China

+ 25% market sales growth in 2021 ⁽¹⁾

**Double-digit growth
for the 2nd year in a row**

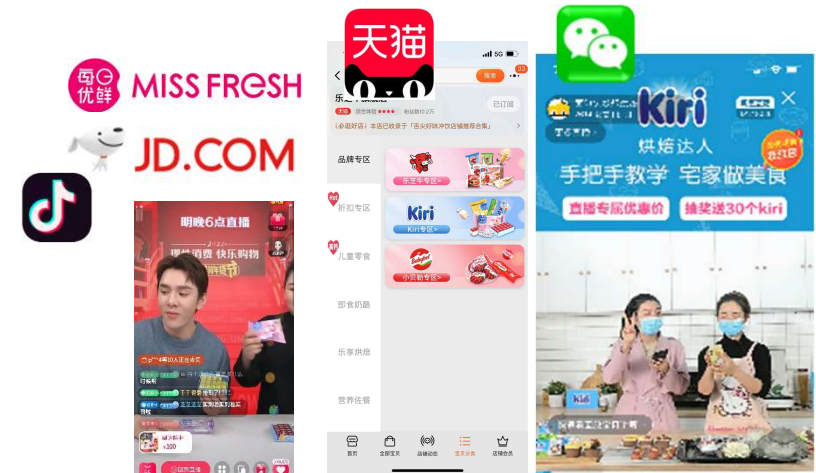
- **Kiri sweet cubes offer validated by local retail** ("Kiri Petits Sweets")
- Confirmation of **Kiri success in premium food service** (Kiri city flagship store, new recipes to support customer growth)
- **Acceleration of e-commerce** (online malls, Tiktok store, live streaming & influencers strategy)
- **Building digital eco-system** to get consumer data (WeChat private domain)



Kiri Petits Sweets



Kiri City flagship store



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



New food service recipes

⁽¹⁾ Local sales growth +39% in 2021

Accelerate cheese activities in North America and in France

North America

+5,4% net sales growth due to **strong market dynamics** with high demand & **gain of market shares...**

- **3rd year of growth in Canada** with all brands contributing
- **Solid performance in USA** notably for Babybel, Boursin and with The Laughing Cow back to growth in the US
- **Success of Boursin Plant-Based** in both geographies

... Despite **workforce scarcity and supply chain disruption** generating breakdown in supplies on stores shelves



France

Solid performance after strong demand in 2020 supported by Covid crisis (+2,1% CAGR vs. 2019)⁽¹⁾

- **Food service** benefiting from Covid crisis recovery
- Strong dynamism of **Babybel and Boursin**
- Return to growth for **Apericube** (promotions effect and dynamic aperitive segment)

⁽¹⁾ Including Leerdammer on a full-year basis

3

Enter and develop plant-based category

Innovative plant-based ranges on our core brands

&

Launch of our very first 100% plant-based brand



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

A new **Materne** yogurt with vegetal milk



13 products launched in 17 countries

Excellent start in Western Europe

1 plant-based brand in France

2 in Belgium

4

Unlock the potential of E-commerce and out of home

Double-digit growth of

E-commerce

+23% organic growth (of which +49% in China, +36% in USA, +41% in Portugal)

100M€ of net sales ⁽²⁾

- Development of **new pure players partnerships** everywhere (Gopuff in USA, Gorillas in Europe, InstaShop in GCC)



- Financial investment in Lao Jin Mo Fang**, a Chinese modern healthy snacking brand, **focused on online sales channel**



95% of GMV⁽¹⁾ realized on e-commerce platforms (65% on T-Mall)
Agile marketing approach aligned with market trends (e.g. live streaming, short-videos, marketing tools, etc.), resulting in high conversation rate

⁽¹⁾ Gross Merchandise Value = Traffic * Conversion Rate * Per customer transaction

⁽²⁾ Figures provided by distribution channels are declarative

Strong recovery of

Out of Home

+15% organic growth

Recovered pre-covid level

- Innovations and renovations** projects (notably on Boursin and Kiri)
- Successful **co-branding programs** (Chinese delivery leader, Korean leading ice cream shops chain)
- Launch of **Minibabybel Combi fresh** in 2 major snacking markets (UK and USA)

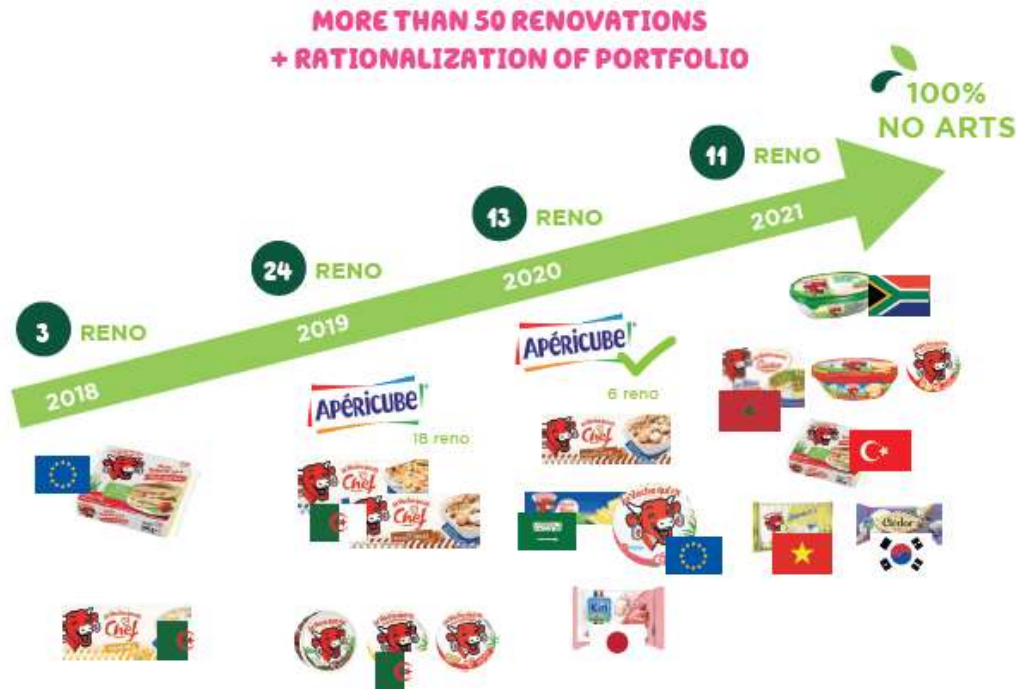


5

Always keep focus on offering a healthier & responsible food for all

A commitment to **remove all artificial** colors and flavors by the end of 2021
Proudly reached!

TLC new recipe with **only 4 dairy** ingredients





2

2021 Results

Some unprecedented business disruptions in 2021... ... that will persist in 2022, but action plans are already taken

1 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

2 Volatile context in **Middle East and North Africa** markets

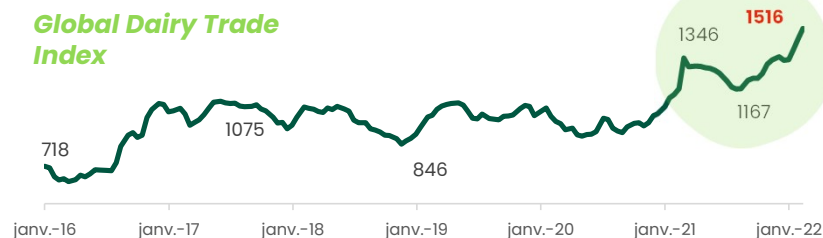
- French products boycott since Q420
- Economics downturn (Lebanon, Algeria)
- Continuous local dynamic competition

3 Disruptions of **global supply chains** and **workforce scarcity**

- Supply chains inflation, impacted by covid crisis (routes to market changes, additional costs)
- Difficulty to fulfill workforce needs (notably in USA), leading to additional freight costs and capacity issue

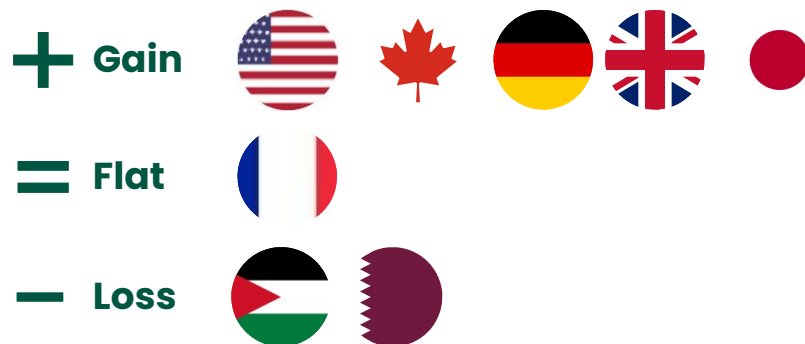
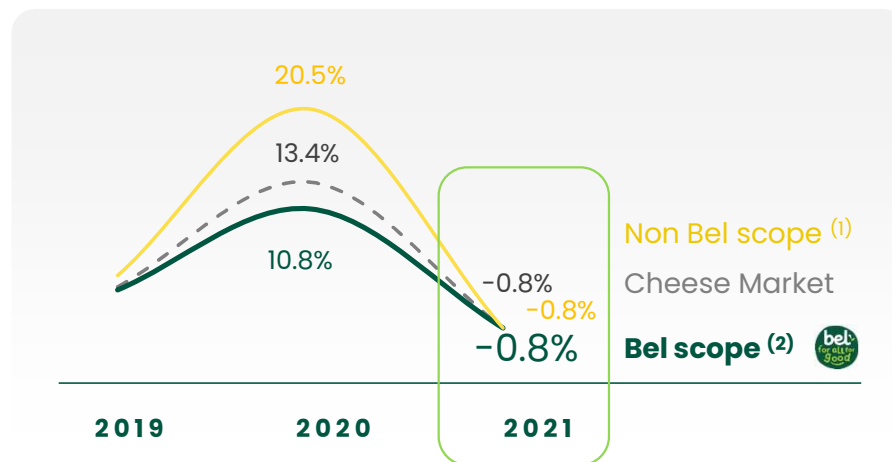
- Adapt **resources allocation**
- Implement **price increases**
- Accelerate **productivity**
- **Accelerate Revenue Growth Management plans and mix levers**

» **FULLY committed**



Stable market share in a slightly decreasing market (-0,8%)

Underlying Bel's resilient business model



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

Overall

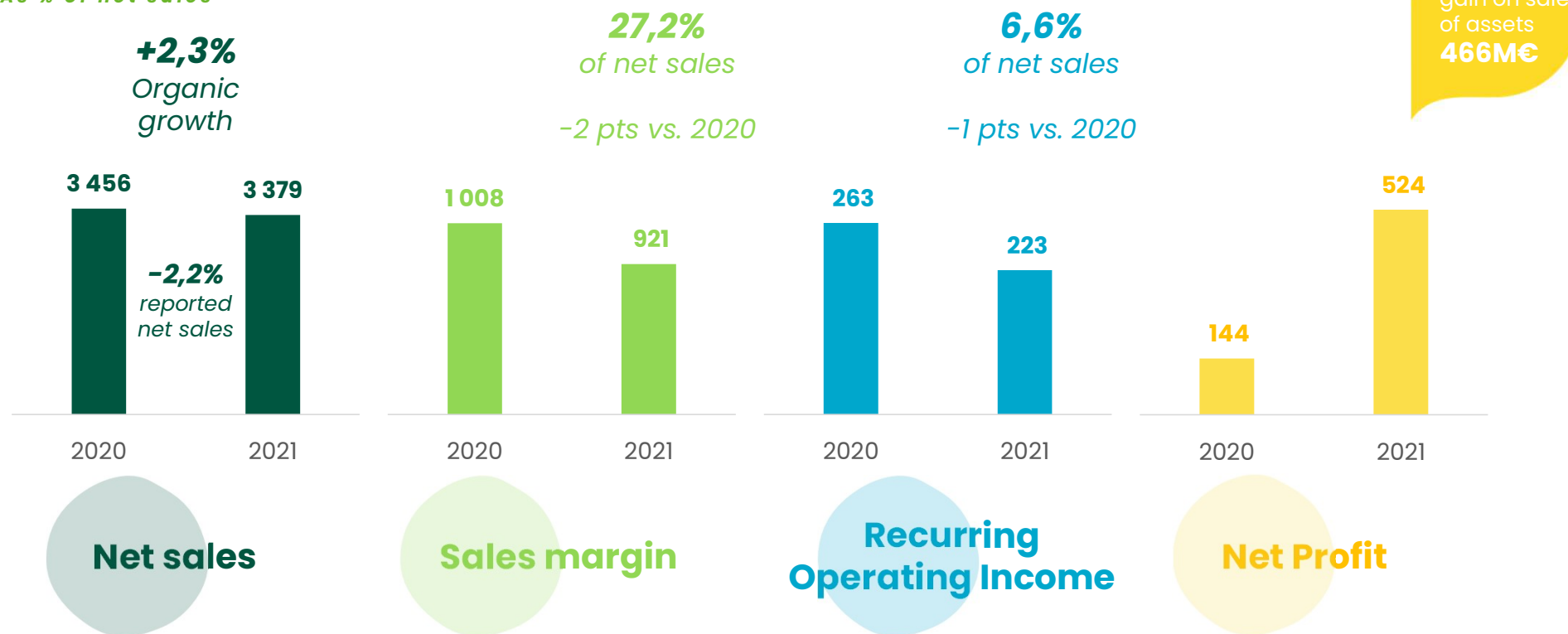
- Total cheese market landing on a slightly negative evolution FY 2021: **-0,8% both for Bel scope & non-Bel scope**, translating into a **stable market share** for Bel overall
- After 2 years of COVID, **long-term growth drivers are all quick meals related or cooking related** (slices, spread, snacking)

By geos

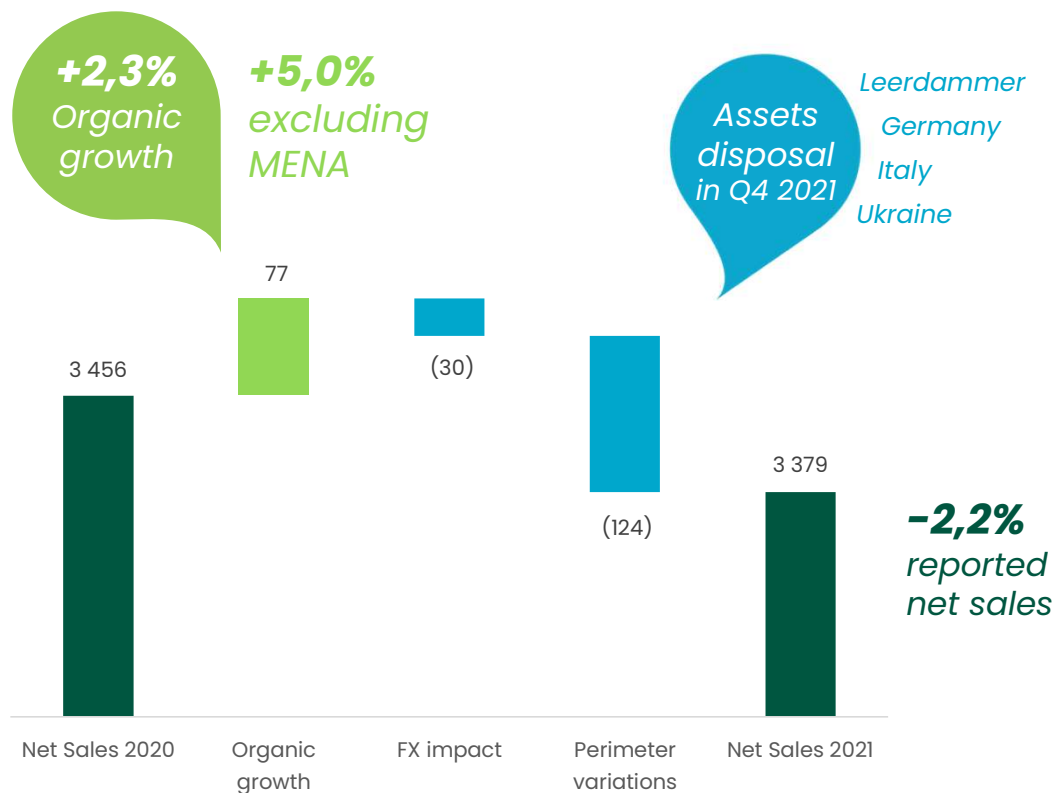
- Gaining market shares in many key geos:** USA, Germany, Canada, UK and Japan
- Flat market share in France**
- Market share losses in MENA region** (notably Qatar & Jordan)

A resilient financial performance in 2021 in a highly disrupted operational context

In million euro
As % of net sales



Further increase in organic growth in 2021 : +2,3%



- In a context that remained complex in 2021, **reported net sales** decrease by **-2,2%**, mainly due to a perimeter effect (sale of a scope mostly comprising Leerdammer to Lactalis)
- **Organic growth** stands at **+2,3%**, driven by our core brands, MOM North America and China
- **FX impact is -0,9%** (mainly USD, DZD, YEN)
- **Excluding MENA**, organic growth reaches **+5,0%**

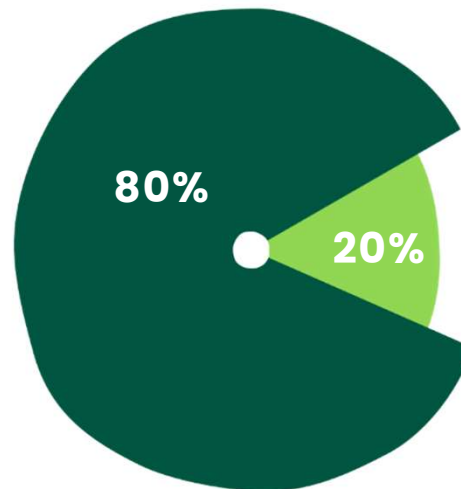
Continued acceleration in New Territories and resilience in mature countries

GLOBAL MARKETS

2,713 M€ Net Sales

-0,3% organic growth

- Stable growth in Europe
- Continuous growth in North America, due to high demand and market share gains
- Challenges in MENA



NEW TERRITORIES ⁽¹⁾

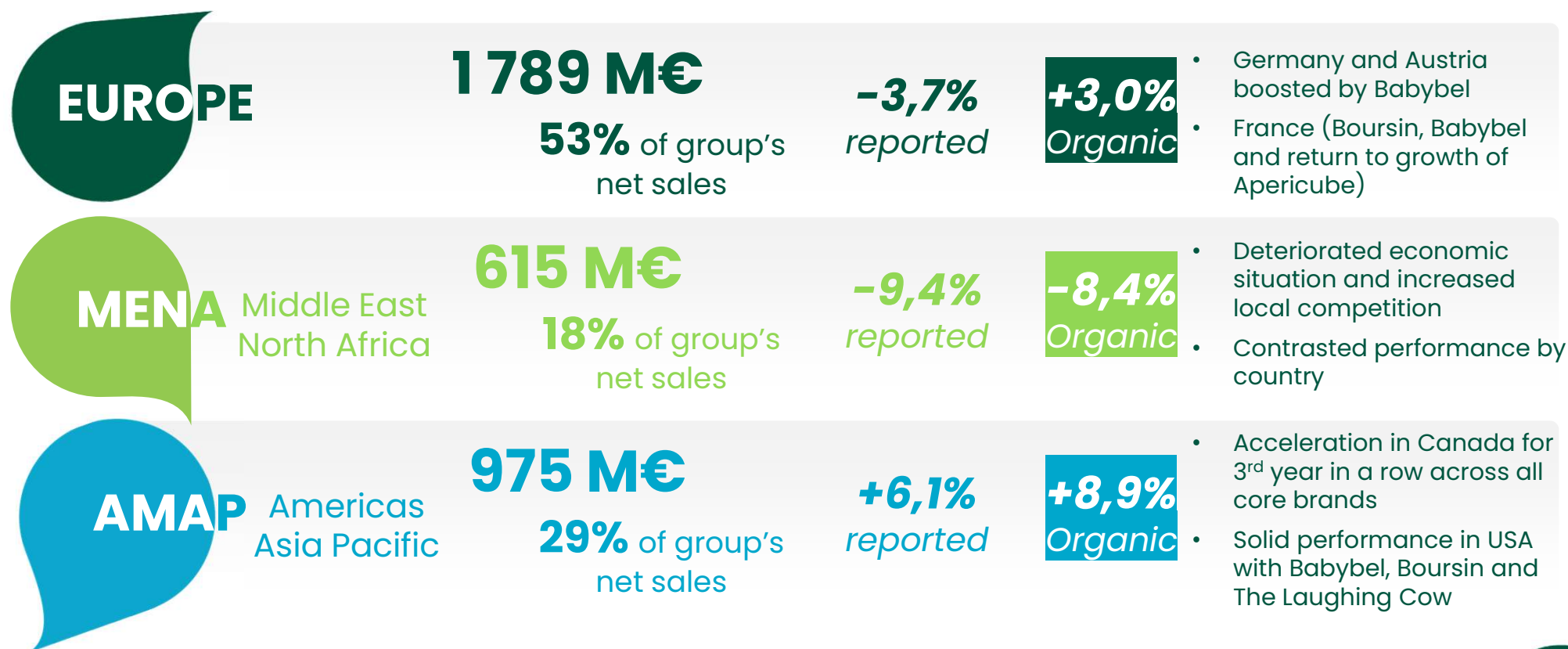
666 M€ Net Sales

+14,4% organic growth

- Confirmed solid growth trajectory for MOM
- +25% growth in China (double-digit growth for 2nd year in a row), notably with Kiri®

⁽¹⁾ Comprises MOM (Mont-Blanc, Materne), Sub-Saharan markets and China

Strong organic growth in North America and China, which compensates for Middle East and North Africa downturn



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



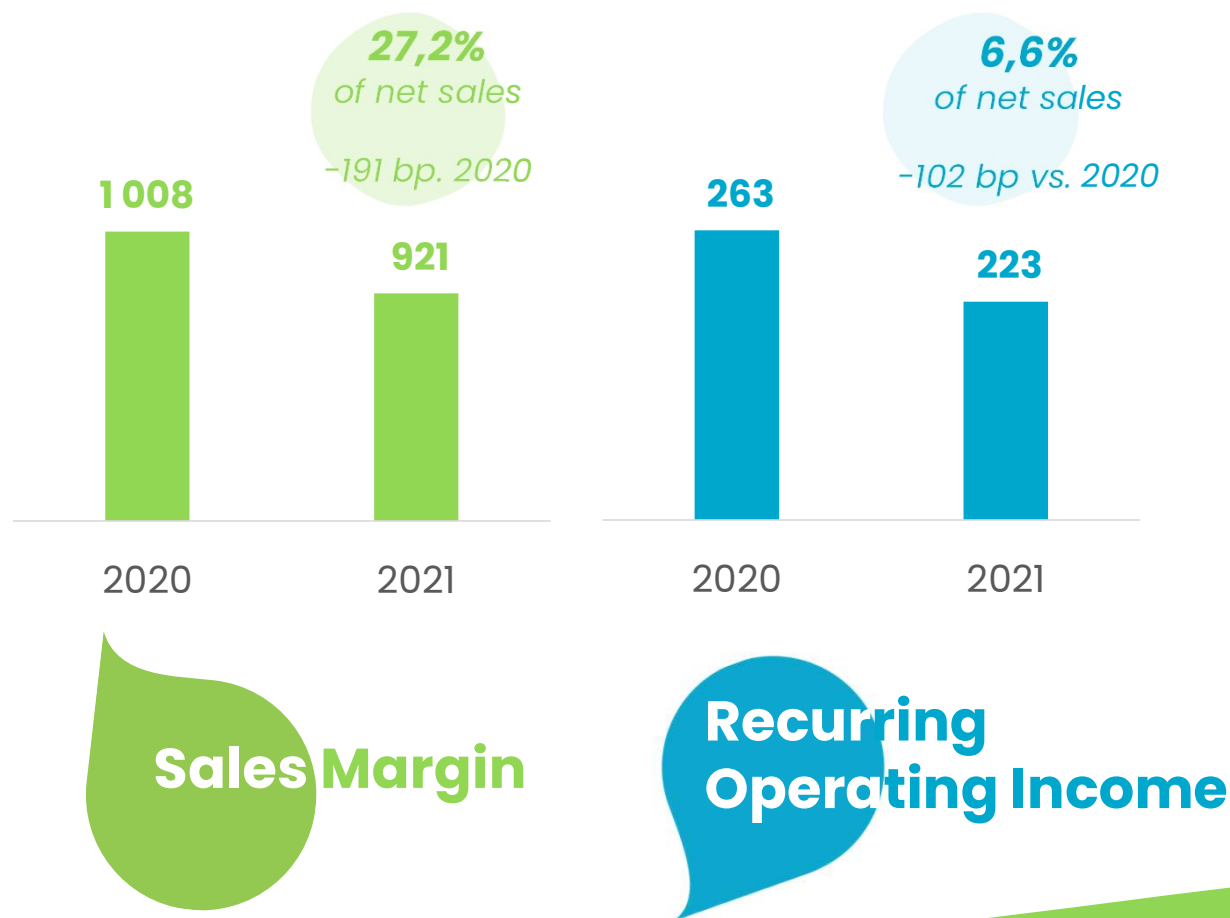
Legend for sales growth:

Greather than 10%
 +++
 Between 5% and 10%
 ++
 Between 0% and 5%
 +
 Between -10% and 0%
 -

Source market share: sell-out consolidation on Bel Scope on 27 countries | IRI, Nielsen, Intage | YTD DEC 2021

(1) plant-based cheese market Source: sell-out consolidation on Total Cheese (or total scope available on country) on 8 countries (US, DE, FR, IT, UK, CA, NL, BE) | data ending December 2021

Despite new productivity gains, inflation impacted Group's profitability in 2021



- **Gross Margin deterioration** due to inflation on raw & packaging materials and additional costs notably incurred by tensions on labor markets (mostly US)
- **Selling-price increases** and **major productivity efforts**⁽¹⁾ undertaken over the past several years were not enough to fully offset the impact of such pressures
- **Improvement of operational performance** of New Territories (including MOM) and some important mature countries (France, USA and Germany)

⁽¹⁾ The Group has generated productivity gains (net of inflation) for the 3rd year in a row

Operating income include a gain on assets disposal while financial expenses increase due to FX and rise in interest rates

	2020	2021	Var.
Sales	3 456	3 379	-2,2%
Sales margin	1 008	921	-8,6%
Recurring operating income	263	223	-15,3%
Operating income	245	629	157,2%
Financial income and expense	(27)	(34)	25,0%
Income tax expense	(64)	(65)	0,9%
Net profit from consolidated entities	153	530	246,7%
Minority interests	(9)	(6)	-38,6%
Consolidated net profit - Group share	144	524	264,8%

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

Financial expenses increase is due to **unfavorable exchange rate effect** on certain emerging currencies (mainly Turkey) and the **rise in long-term interest rates** on certain rate hedges



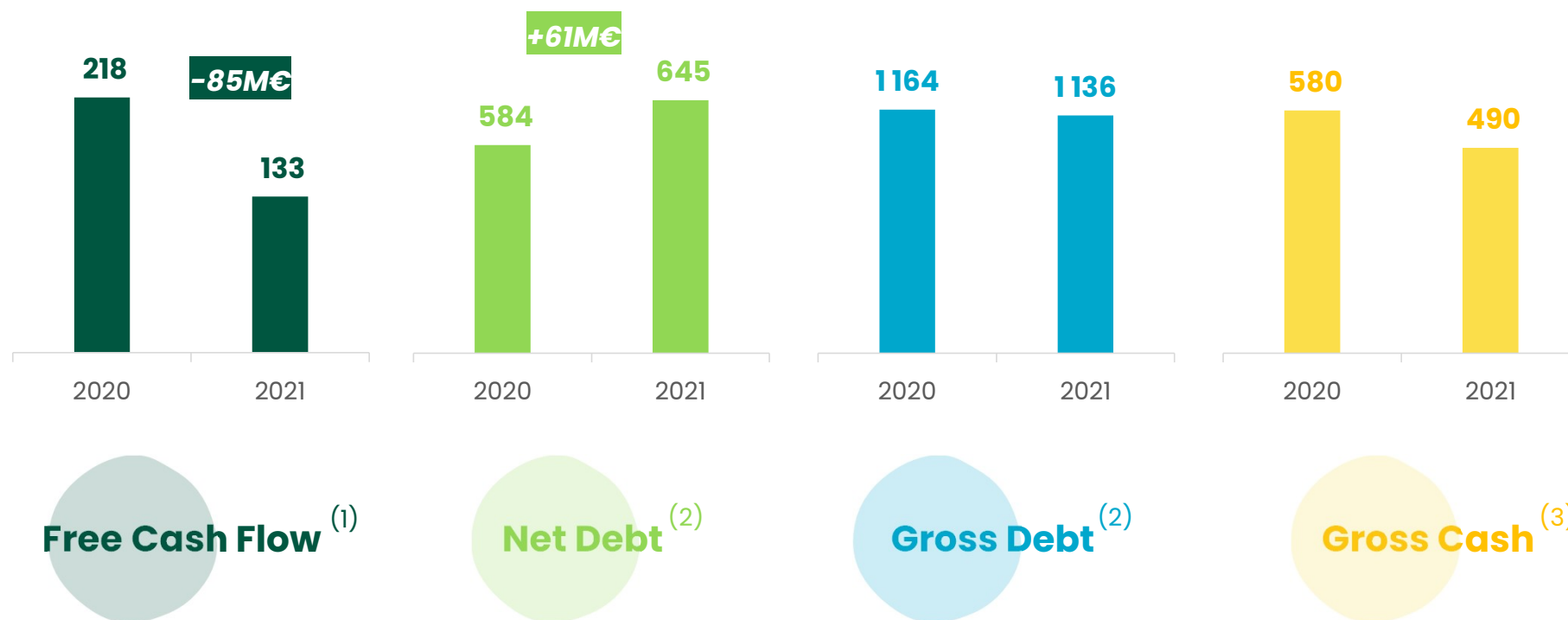
3

Balance Sheet and Cash Flow

A solid financial structure that allowed the acquisition of 17,56% of MOM minority interests in 2021

In million euro

As % of net sales



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

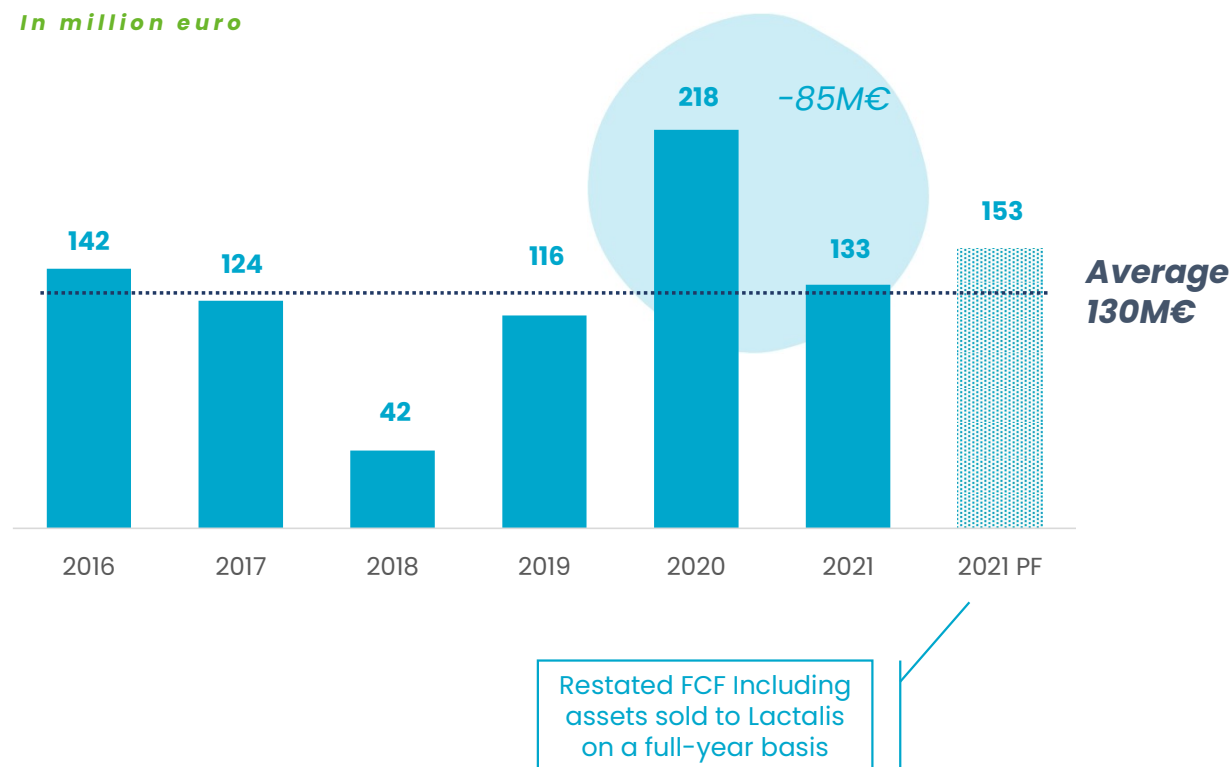
⁽²⁾ Including right-of-use lease liabilities related to the adoption of IFRS 16

⁽³⁾ Gross cash is presented net of overdrafts

Free Cash Flow stands at 133M€ in 2021, down from 2020 but still higher than historical average

Free Cash Flow

In million euro



Free cash flow⁽¹⁾ generated in 2021 stands at 133M€ (-85M€ vs. 2020) **in line with historical average**, notably on a restated basis (153M€ including assets sold to Lactalis on a full-year basis)

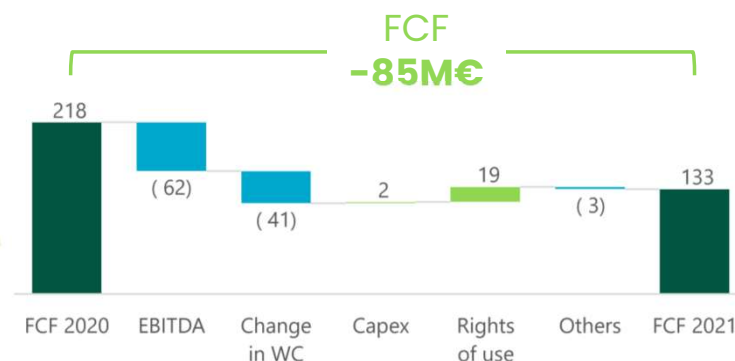
⁽¹⁾ FCF includes financial charges as per Bel's definition (a bridge between Free cash flow and Cash from operations is provided in appendices)

The decrease in FCF is due to lower operating income, despite continuous optimization of inventories

In millions of euros	2020	2021	Var.
Recurring Operating Income (ROC)	263	223	(40)
Operating Income	245	629	385
+ Depreciations & amortizations (incl. IFRS16)	158	170	12
+ Other non-cash items	(3)	(462)	(459)
Change in working capital	33	(8)	(41)
Capex (incl. subsidies and disposals)	(114)	(113)	2
New rights of use	(29)	(10)	19
Net interests (incl. IFRS16)	(26)	(22)	3
Income taxes	(45)	(52)	(6)
Free cash Flow ⁽¹⁾	218	133	(85)

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

- The decrease in Free Cash Flow in 2021 (–85M€) is mainly due to:
 - The **decrease in recurring operating income** in the high inflation context
 - The increase in working capital, which does not reflect the **continuous optimization of inventories**, because of a low-level end 2020, reconstituted in 2021
 - Partly offset by **frugality on capex** spending

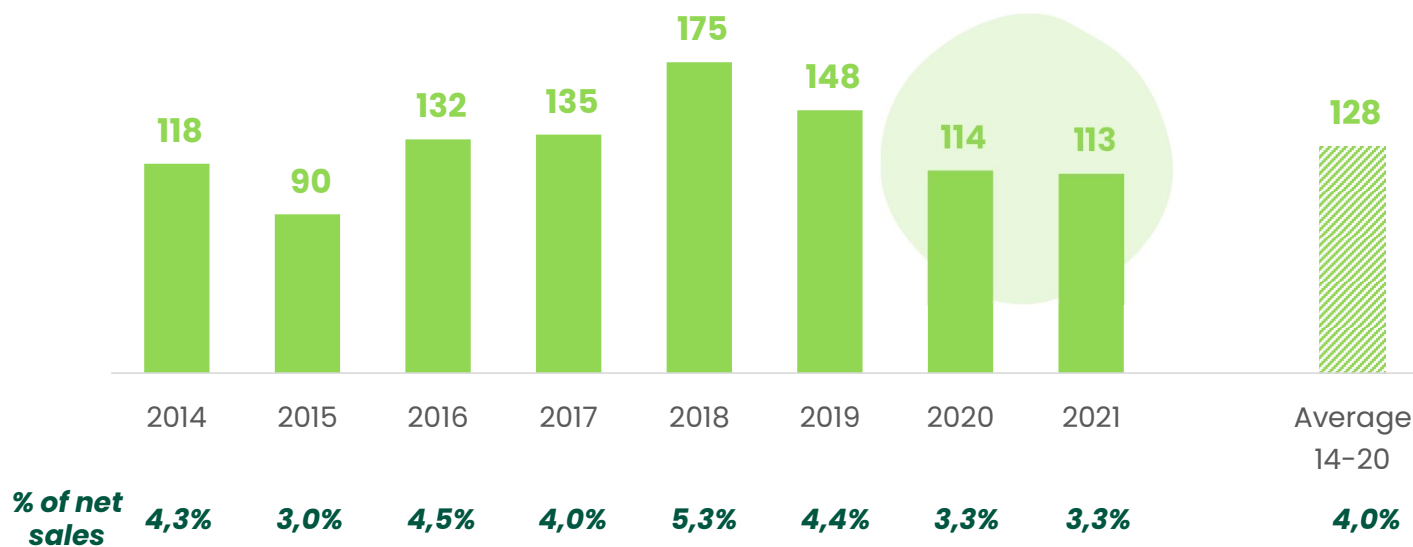


A frugal management of capex for 2 years

With Capex representing less than 4% of net sales

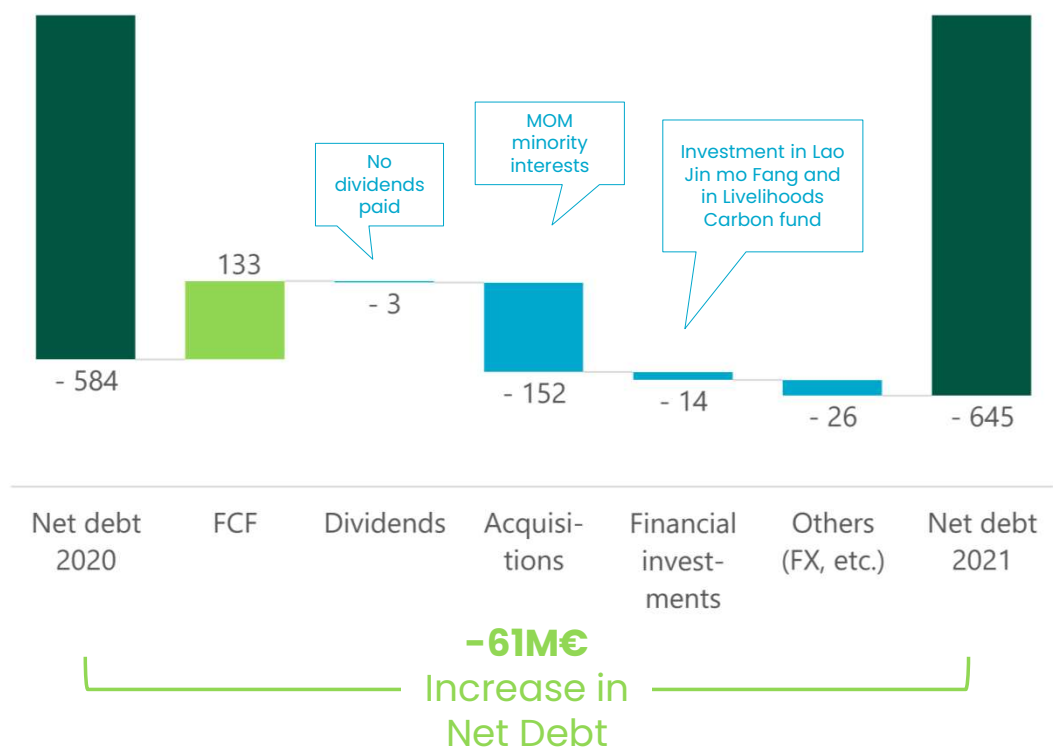
Capex

In million euro



- Capex stands at 113M€ in 2021, in line with 2020, representing 3,3% of net sales (vs. 4% in long-term average)
- Capex stands below depreciation level for 2 years

FCF generated has almost financed the acquisition of MOM's minority interests, thus limiting impact on net debt

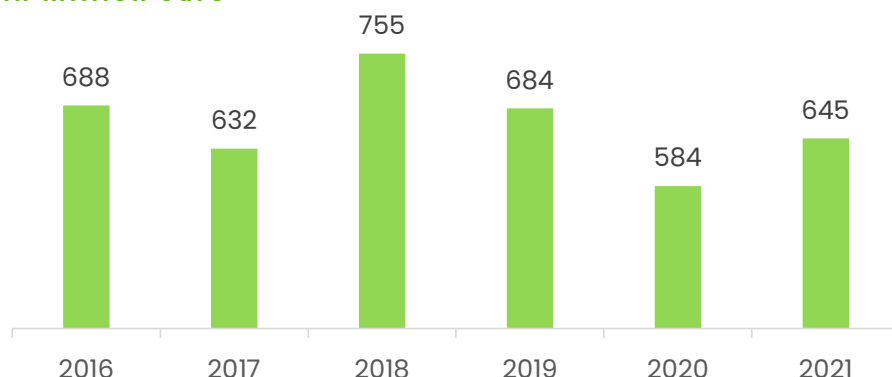


- Net debt stands at 645M€ in December 2021 (+61M€ vs. 2020)
- The 133M€ FCF almost entirely financed the acquisition of 17,56% of MOM's minority interests, for 152M€
- No dividends were paid in 2021
- Financial investments relate to the investments in the Chinese E-commerce company (Lao Jin Mo Fang) and in Livelihoods Carbon fund
- Other variations mostly include (i) impact of foreign exchange on net debt and (ii) net debt related to assets sold to Lactalis

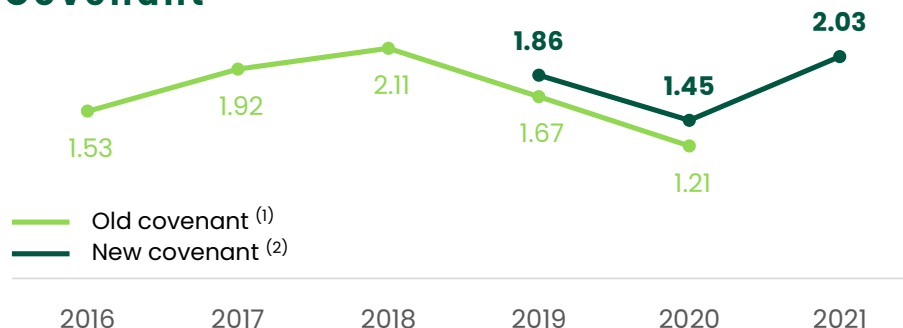
Net debt increases in 2021 after 2 years of deleveraging, following MOM's minority interests' acquisition

Net Debt

In million euro



Covenant



(1) Old covenant = Net debt *excl.* IFRS16 / EBITDA *excl.* IFRS16 based on ROC

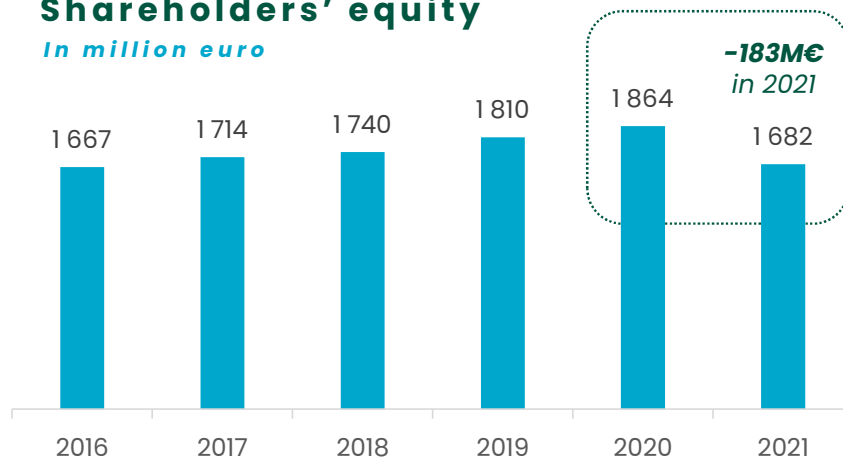
(2) New covenant = Net debt *incl.* IFRS16 / EBITDA *incl.* IFRS16 based on ROC

- After 2 years of deleveraging, net debt has increased in 2021 due to the decrease in FCF and the acquisition of MOM's minority interests, despite the postponement of dividends
- Financial covenant stands at 2,03x in December 2021 for a limit set at 3,75x
- Financial covenant definition has been amended in 2020 to include IFRS16 impact

The decrease in equity is driven by the Leerdammer transaction

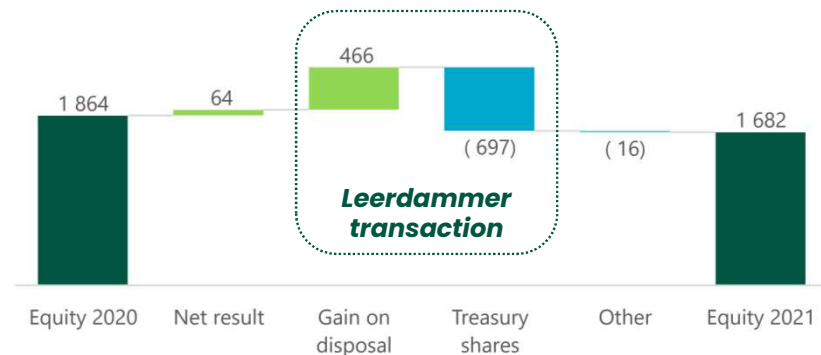
Shareholders' equity

In million euro



- The 183M€ decrease in shareholders' equity in 2021 is attributable to Lactalis transaction with:

- Treasury shares** received in exchange of the disposal of assets to Lactalis, **recognized as a reduction in equity**
- Partly offset by the **466M€ gain on disposal of assets**



The Group's liquidity profile is very robust at the end of 2021

Diversified and long-term financing ⁽¹⁾

- 520M€ of undrawn credit lines ⁽²⁾
- Average maturity of gross debt = 4 years (refer to next slide)
- Diversified financing: Public and Private Bond (USPP and EURO PP) Schuldchein, Neu CP and Neu MTN

(1) Most financing is carried out by Bel SA

(2) Reimbursement of 300M€ revolving credit facility in December 2021

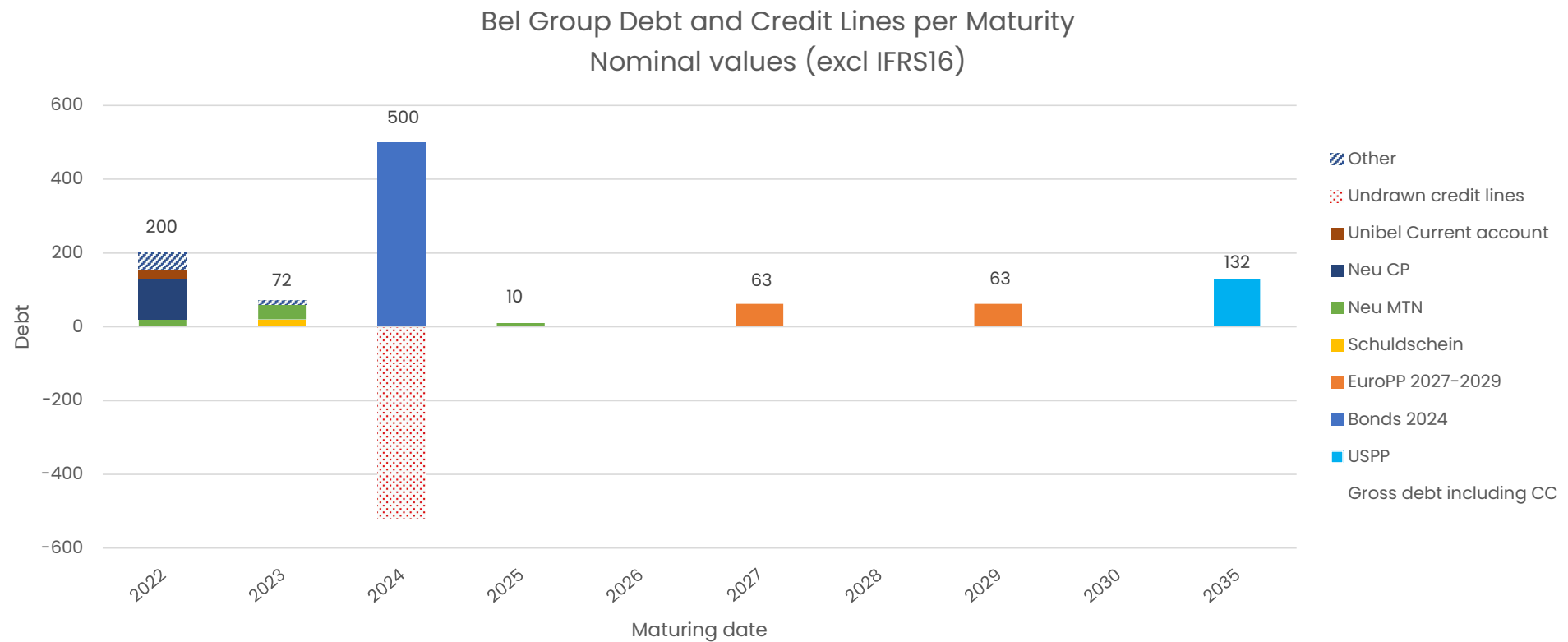
(3) Net of overdrafts



Strong level of cash

- 490M€ of gross cash ⁽³⁾ on hand end 2021 (of which 407M€ centralized at Bel SA)

A gross debt with an average maturity of 4 years





4

2022 Outlook

Outlook and perspective for 2022

UKRAINE CONFLICT

Following the sale of Bel Shostka Ukraine on September 30, 2021, the **Group has no more direct exposure on the Ukrainian market**, nor the Russian market (Russian ban on European agro-products since 2014)

INTENSIFICATION OF INFLATION

However, the group remains exposed to the **intensification of the inflationary context**, and tensions on raw materials and pack mat sourcing

SOLID CONFIDENCE IN CAPACITY TO COMPENSATE COST INCREASE IMPACTS

Thanks to **demand good trend, innovations, higher selling prices and higher productivity gains**, we are confident to compensate on mid-term the extraordinary inflation costs increases



Subject to the evolution of the health crisis and the market volatility, **the Group is confident in its ability to achieve another year of strengthening** its position in the global healthy snacking market

What to remember ?

Disposal of assets to Lactalis end of September 2021 including Leerdammer brand assets and 100% of Ukraine activities

Acquisition of 17,56% of MOM's minority interests. The remaining 17,56% could be acquired in 1st semester 2022

A growth model recognized by EcoVadis and reinforced CSR commitments

Resilience of results with 2,3% organic growth: excellent dynamism of core brands, MOM's continued strong growth, gains of market shares in North America and confirmed growth trajectory of China

Unprecedented business disruptions which impacted **Group's profitability:** record inflation, disruption of global supply chains and scarcity of workforce especially in North America. Middle East and North Africa continue to be affected by structural and geopolitical turmoil

A financial structure remaining strong, with robust cash positions and liquidity at year end to prepare for potential acquisitions

A photograph of four diverse children (two girls and two boys) smiling and posing together outdoors. The child in the center is wearing a striped shirt with the number '94' on it. A large white number '5' is overlaid on the left side of the image.

5

Appendices

Consolidated Income Statement

<i>In millions of euros</i>	2020	2021
Sales	3 456	3 379
Cost of goods and services sold	(2 448)	(2 458)
Sales margin	1 008	921
As a % of net sales	29,2%	27,2%
Sales and marketing expense	(432)	(412)
As a % of net sales	-12,5%	-12,2%
Research and development expense	(30)	(29)
As a % of net sales	-0,9%	-0,9%
Administrative and general overhead expense	(281)	(262)
As a % of net sales	-8,1%	-7,8%
Other operating income and expense	(0)	5
Recurring operating income	263	223
As a % of net sales	7,6%	6,6%
Other non-recurring income and expense	(18)	406
Operating income	245	629
As a % of net sales	7,1%	18,6%
Financial income and expense	(27)	(34)
Income tax expense	(64)	(65)
Net profit from consolidated entities	153	530
As a % of net sales	4,4%	15,7%
Minority interests	(9)	(6)
Consolidated net profit - Group share	144	524

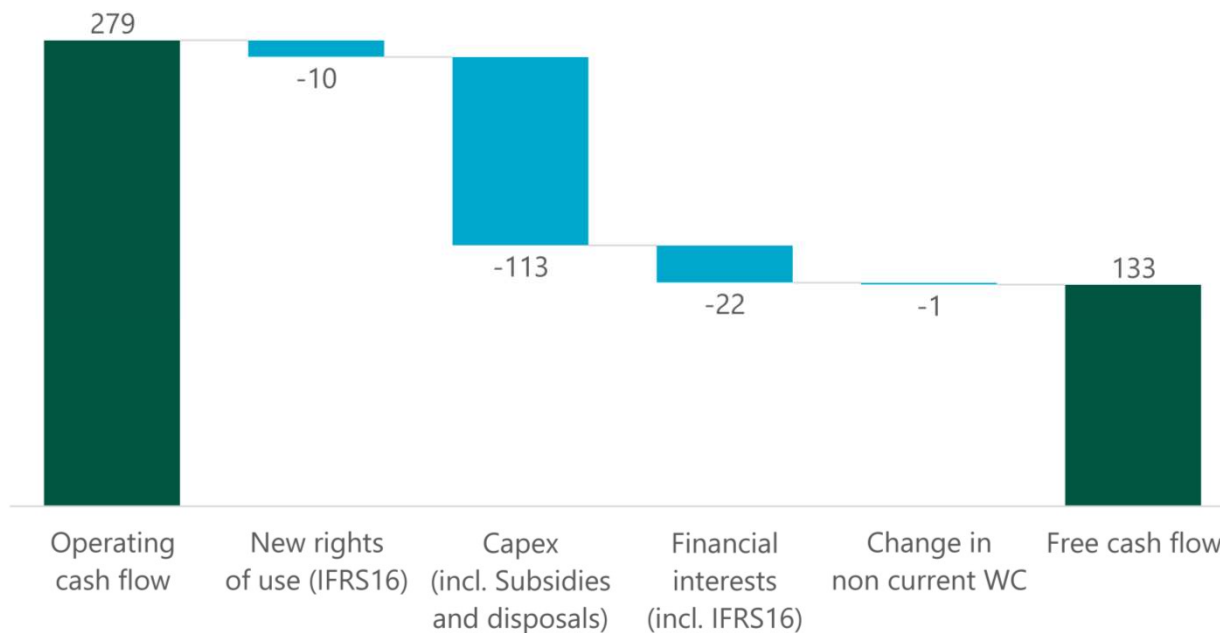
Consolidated Balance sheet

<i>In millions of euros</i>	2020	2021	<i>In millions of euros</i>	2020	2021
<u>Non-current assets</u>			<u>Equity and liabilities</u>		
Goodwill	848	818	Share capital	10	10
Other intangible assets	628	549	Additional paid-in capital	22	22
Property, plant and equipment	949	885	Reserves	1 765	2 311
Property, plant and equipment - right of use	105	92	Treasury shares	-23	-720
Financial investments	128	228	Equity - group share	1 774	1 623
Other financial assets	6	7	Non controlling interests	91	58
Loans & advances	13	12	Total Equity	1 864	1 682
Trade and other receivables	1	1	<u>Non-current liabilities</u>		
Deferred tax assets	16	10	Provisions	6	5
Total non-current assets	2 695	2 603	Employee benefits	72	43
<u>Current assets</u>			Deferred tax liabilities	278	281
Inventories and work-in-progress	371	338	Lease liabilities – over one year	88	76
Trade and other receivables	434	395	Long term borrowings and financial liabilities	850	878
Other financial assets	22	10	Other liabilities	63	68
Loans & advances	1	1	Total non-current liabilities	1 357	1 350
Current tax assets	40	36	<u>Current liabilities</u>		
Cash and cash equivalents	590	495	Provisions	5	5
Total current assets	1 458	1 275	Employee benefits	6	2
TOTAL ASSETS	4 153	3 877	Lease liabilities – less than one year	23	22
			Short term borrowings and financial liabilities	205	163
			Other financial liabilities	0	14
			Trade payables and other liabilities	653	603
			Tax payable liabilities	29	32
			Current bank facilities and other borrowings	10	4
			Total current liabilities	931	845
			TOTAL EQUITY AND LIABILITIES	4 153	3 877

Consolidated Cash Flow Statement

<i>In millions of euros</i>	Dec. 2020	Dec. 2021	<i>In millions of euros</i>	Dec. 2020	Dec. 2021
Profit before tax	217	595	Dividends paid	-26	-3
Adjustments for:			Interest paid	-20	-18
Depreciation, amortization and write-downs	137	151	Financial interests – right of use	-6	-4
Depreciation and amortization – right of use	22	19	Change in debt resulting from lease contracts	-18	-20
Capital gains (losses) on disposal	1	0	(Increase) decrease in current accounts with entities outside scope of conso.	-13	-79
Reclassification of net financial income and expenses	21	30	Purchase/(sale) of treasury shares	0	0
use	6	4	Borrowings and financial liabilities issued	293	353
Other non-cash items on the income statement	-4	-462	Repayments of borrowings and financial liabilities	-232	-312
Cash flow from operations before changes in WCR	400	338	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-21	-83
(Increase) decrease in inventories, receivables and payables	33	-8			
(Increase) decrease in non-current receivables and payables	-1	1	NET (INCREASE) DECREASE IN CASH AND CASH EQUIVALENTS	187	-95
Income taxes paid	-45	-52	NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	403	580
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	386	279	Effect of foreign exchange rate fluctuations	-10	5
Acquisitions of activities	-61	-185	NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	580	490
Disposals of activities	0	17	At the closing date net cash and cash equivalents comprised the following:		
Acquisitions of tangible and intangible assets	-121	-118	- Marketable securities and money market instruments	91	123
Disposals of tangible and intangible assets	1	3	- Cash on hand and balance with banks	499	372
Subsidies received	5	3	- Current used bank facilities including overdrafts and accrued interest	-10	-4
Acquisitions of financial assets	-6	-18	TOTAL	580	490
Disposals of financial assets	2	4			
Dividends received	2	3			
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES	-178	-291			

Bridge between operating cash flow and free cash flow



- FCF as per Bel's definition includes in addition to operating cash flow reported in cash flow statement:
 - Capex, subsidies and disposal of assets
 - Financial interests (including IFRS16-related interests)
 - New rights of use (new lease contracts as per IFRS16)
- But it excludes variation of non-current working capital

A close monitoring of our CSR commitments



HEALTHIER FOODS

-● **Bel Nutri+**
% of children & family portfolio compliant
-● **Educanut**
Nb countries with Educanut program



SUSTAINABLE AGRICULTURE

-● **Innovative societal schemes**
-● **Animal welfare**



RESPONSIBLE PACKAGING

-● **Recyclable ready pack**
-● **Zero deforestation paper & cardboard**



THE FIGHT AGAINST CLIMATE CHANGE

-● **Factory carbon reduction vs. 2017**
Absolute value vs 2017
-● **Bel global carbon emission vs. 2017**
kgCO2/t product for scope 1,2,3



ACCESSIBILITY & AFFORDABILITY

-● **Water consumption vs. 2008**
m3/t product
-● **Inclusive Business program**
Nb participants Sharing Cities + Inaya
-● **Positive product**
% of sale revenues



WELL BEING OF PEOPLE

-● **Employee engagement**
-● **Accident Frequency Rate**

2020	2021	>>	2025
72%	72%	🟡	80%
6	7	😊	10
63%	77%	😊	100%
8%	14%	😊	100%
95%	95%	🟡	100%
96%	97%	😊	100%
+1,3%	-7,8%	😊	-75% by 2035
- 13%	-	😊	-26% by 2035
- 49%	- 47%	😞	- 55%
7450	4027	😞	40 000
74%	74%	🟡	WIP
-	74%	😊	77%
4,73	3,78	😊	3

• + 2021 target of 100% Core brands 0 art colors & flavors achieved

• New target 1,5°C validated by SBTi in march 2022
SCIENCE BASED TARGETS

• Scope 3 carbon footprint is established one year apart

• Covid-19 impact with new public health protocols
• New target set in 2021

• COVID continues to impact
• New target set in 2021

• The Survey has been conducted for the first time in 2021

Les données 2020 des indicateurs ont été recalculées sur le périmètre de reporting 2021 afin de garantir leur comparabilité



