PRESENTING
LOTUS BAKERIES

2020 SALES: €663 MILLION
10-YEAR CAGR LOTUS BISCOFF: 13%
LOTUS NATURAL FOODS BRANDS DOUBLED SINCE 2015*
20.5% REBITDA MARGIN 2020
€82.5 MILLION NET RESULT 2020
88%** FCF CONVERSION 2020

100% recyclable packaging by 2025 (already 96.8% end of 2020)
2,155 people
TOP team spirit, open dialogue, passion

0.8 Net Financial Debt / REBITDA 2020
64 countries active
> 25 countries with > 1 million euro sales of Biscoff

* Acquisition adjusted organic growth
** Excluding expansion capex
LOTUS BAKERIES TIMELINE

1932

- The company was established in Belgium by Jan Boone Snr

1988

- Listing on the Brussels Stock Exchange

2011

- Jan Boone appointed as CEO in succession of Karel and Matthieu Boone

2015

- Creation of a new strategic pillar with the acquisition of 3 leading, British healthy snacking companies

- Acquisition of nakd. and TREK

- Acquisition of BEAR

2016

- US becomes the #1 Lotus Biscoff country

- Opening of the BEAR production plant in South Africa

- Biscoff US plant is operational

- Acquisition of Kiddylicious

- Corporate Venture Fund FF 2032 takes its first minority stake

- Creation of a new International HQ for Natural Foods in Switzerland

- Strong HY results Exponential Lotus Biscoff growth continues
AN IMPECCABLE TRACK RECORD OF SUSTAINABLE GROWTH

A DECADE OF STRONG GROWTH

Lotus Bakeries Group - Sales

10% CAGR

in €M

THREE PILLARS: A FOCUSED AND PROVEN STRATEGY

LOTUS BISCOFF

52%
13%
(2010 - 2020)

Build Lotus Biscoff to a top 3 global cookie brand

LOTUS NATURAL FOODS

21%
13% / 40%
(2015 - 2020) / (Q2 2021 - post-COVID)

Accelerate growth of Lotus Natural Foods through internationalisation, innovation and acquisitions

LOTUS LOCAL HEROES

27%
2%
(2010 - 2020)

Secure market leadership and strong cash flow

* Acquisition adjusted organic growth
** HY 2021 branded sales
LOTUS BAKERIES GROWTH STRATEGY

1. Build Lotus Biscoff to a top 3 global cookie brand

2. Accelerate growth of Lotus Natural Foods through internationalisation, innovation and acquisitions

3. ESG at the heart of what we do
BUILD LOTUS BISCOFF TO A TOP 3 GLOBAL COOKIE BRAND
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1932</td>
<td>The birth of the unique Lotus Biscoff Cookie</td>
</tr>
<tr>
<td>1956</td>
<td>First Lotus Biscoff Cookie served with coffee in restaurants and cafés</td>
</tr>
<tr>
<td>1960</td>
<td>Distribution of Lotus Biscoff to neighbouring countries</td>
</tr>
<tr>
<td>1980</td>
<td>Going east and starting the export to Asia</td>
</tr>
<tr>
<td>1990</td>
<td>Lotus Biscoff Cookie lands in the US via airlines</td>
</tr>
<tr>
<td>2000</td>
<td>Lotus Biscoff’s first export to the Middle East</td>
</tr>
<tr>
<td>2008</td>
<td>Launch of Lotus Biscoff Spread</td>
</tr>
<tr>
<td>2011</td>
<td>Introduction of repeatable model of success</td>
</tr>
<tr>
<td>2019</td>
<td>First US-made Lotus Biscoff Cookie</td>
</tr>
<tr>
<td>2019</td>
<td>International roll-out of Lotus Biscoff Ice Cream</td>
</tr>
<tr>
<td>2020</td>
<td>International roll-out of Lotus Biscoff Sandwich Cookie</td>
</tr>
<tr>
<td>2021</td>
<td>Decision to roll out Lotus Biscoff Chocolate internationally</td>
</tr>
<tr>
<td>2022</td>
<td>Significant Lotus Biscoff capacity expansions operational in both Belgium and US</td>
</tr>
</tbody>
</table>
6 CONTINENTS, 1 FAVOURITE BISCUIT

NUMBER OF LOTUS BISCOFF COOKIES SOLD

AFRICA
0.8 MIL

EUROPE
1.9 BIL

ASIA
374.4 MIL

NORTH AMERICA
224.9 MIL

OCEANIA
3.0 MIL

TOTAL OF 2,494,482,306

2008
ACCELERATING GLOBALISATION

2020 TOTAL OF 5,933,252,116

EUROPE x 1.9
3.5 BIL

ASIA x 3.1
1.2 BIL

NORTH AMERICA x 5.1
1.1 BIL

SOUTH AMERICA x 67.4
8.6 MIL

AFRICA x 18.2
57.1 MIL

OCEANIA x 67.4
56.0 MIL

LOTUS BISCOFF

LOTUS BISCUITS

11 — Lotus Bakeries — Building Global Brands
LOTUS BISCOFF COOKIES REPEATABLE MODEL OF SUCCESS

CREATE
0%-5%

BUILD
5%-10%

ACCELERATE
10%-20%

EXPAND
+20%

Household Penetration*
High
Low

% of households buying a Biscoff product at least once a year.

LOTUS BISCOFF
HOUSEHOLD PENETRATION IS THE LEADING INDICATOR FOR GROWTH POTENTIAL 2021
LONG-TERM POTENTIAL* FOR HOUSEHOLD PENETRATION GLOBALLY

COUNTRIES MOVING UP IN HOUSEHOLD PENETRATION PHASE OR AT +20%

*Management ambition
WE ARE BRINGING OUR UNIQUE BISCOFF TASTE INTO LARGE GLOBAL PRODUCT CATEGORIES
PROGRESSIVE ROLL OUT TO LARGE GLOBAL PRODUCT CATEGORIES

1. THE SWEET SPREAD CATEGORY
   - 2008 LAUNCH IN BELGIUM FOLLOWED BY FRANCE AND THE NETHERLANDS
   - 2011 GLOBAL ROLL OUT

2. THE ICE CREAM CATEGORY
   - 2009 LAUNCH IN BELGIUM
   - 2019 GLOBAL ROLL OUT

3. THE SANDWICH COOKIE CATEGORY
   - 2020 LAUNCH IN BELGIUM, FRANCE, UK AND US
   - 2021 GLOBAL ROLL OUT

4. THE CHOCOLATE CATEGORY
   - 2020 LAUNCH IN BELGIUM
   - 2021 START GLOBAL ROLL OUT

LOTUS BISCOFF

LOTUS BISCOFF — Building Global Brands
OUR AMBITION: CONTINUE ON THE DOUBLE DIGIT GROWTH PATH

Sales in Million Euro

- 2010: 83
- 2015: 162
- 2020: 288
- 2025: 530

13% CAGR
10% CAGR
## AMBITION TO BECOME A TOP 3 COOKIE BRAND

### TOP WORLDWIDE COOKIE BRANDS RANKING

<table>
<thead>
<tr>
<th>BRANDS</th>
<th>COUNTRY</th>
<th>COMPANY</th>
<th>RETAIL SALES VALUE USD (1)</th>
<th>HISTORIC CAGR (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>🥗️</td>
<td>Oreo</td>
<td>&gt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>2</td>
<td>🍪</td>
<td>Mondelēz</td>
<td>&gt; 1 Bio</td>
<td>0% - 7%</td>
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<tr>
<td>3</td>
<td>🍪</td>
<td>brand</td>
<td>&lt; 1 Bio</td>
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<tr>
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### LONG-TERM

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(1) Source: External data (sweet biscuits category, mono cookie concepts); Biscoff retail sales value based on internal calculations.
NATURAL FOODS

ACCELERATE GROWTH OF LOTUS NATURAL FOODS THROUGH INTERNATIONALISATION, INNOVATION AND ACQUISITIONS
CONSUMERS ARE SHIFTING TOWARDS HEALTHIER SNACKS

Younger generations, Gen Z & Millennials snack significantly more than older generations (2)

90% of people look for healthier snacks (3)

Healthy snacks grow at double the rate of overall snacking. (4)

40% EXPECT TO PAY A PREmium FOR HEALTHY/FUNCTIONAL SNACKS (1)

41% SEEK OUT SNACKS THAT PROVIDE ENERGY/REFUEL (1)

(3) The Nursery 2021. N= 1000 cereal bar shoppers who have bought in the cereal bar category in the last 3 months in the UK
(4) Source: SPINS - 52 w/e 13/06/2021 - TOTAL US - MULO; HWI and TPL products for all sub categories within salty snacking and confectionary

20 — Lotus Bakeries — Building Global Brands
BUT WHAT IS
A HEALTHIER ALTERNATIVE?
WHOLEFOODS!

RAW FOODS PRESERVING THEIR VITAMINS AND MINERALS, WHERE INGREDIENTS THEMSELVES ARE REAL AND UNPROCESSED ... FOOD AS NATURE INTENDED!
nākd. BARS ...
FOOD AS NATURE INTENDED
JUST FRUIT AND NUTS. THAT’S IT!

A handful of natural ingredients, minimally processed in order to keep all the good stuff inside.
WE KNOW nākd. IS A MASS BRAND THAT APPEALS TO ALL STUDENTS YOUNG MUMS BUSY PROFESSIONALS ETHICALLY AWARE...

nākd. IS THE SOLUTION FOR ALL PEOPLE SEARCHING FOR TASTY, HEALTHY AND CONVENIENT SNACKS
Simple ingredients: apples, pears and strawberries. Absolutely nothing else!
BEAR APPEALS TO ALL FAMILIES WITH KIDS

BEAR OFFERS THE SOLUTION FOR PARENTS & KIDS TO MAKE HEALTHY SNACKING EASIER & MORE FUN

Quality time with kids offering snacks that kids like

Health conscious natural & healthy snacks

Convenience seeking mess free & easy on the go

Lotus Bakeries — Building Global Brands
ALL BRANDS ARE SHOWING GROWTH

Sales in Million Euro

- URBAN FRUIT
- TREK
- KIDDY LICIOUS
- BEAR
- näkd.

2015 2020
STRATEGY

BETTER FOR YOU PLATFORM

“LOTUS NATURAL FOODS”

1. ACCELERATE INTERNATIONALISATION OF CURRENT BRAND PORTFOLIO
2. ACCELERATE NPD IN EXISTING AND ADJACENT CATEGORIES
3. GROWTH THROUGH ACQUISITIONS
LOTUS NATURAL FOODS

FLYWHEEL EFFECT

PORTFOLIO OF UK LEADING BRANDS

MERGERS AND ACQUISITIONS

COMMERCIAL SYNERGIES

ACCELERATE NPD IN EXISTING AND ADJACENT CATEGORIES

INTERNATIONALISATION

LOTUS NATURAL FOODS

PETER’S YARD

LOVE. CORN

FAST FORWARD 2032

LOTUS BAKERIES

BUILDING GLOBAL BRANDS

LOTUS BAKERIES

BUILDING GLOBAL BRANDS

NATURAL FOODS
ACCELERATED INTERNATIONALISATION OF CURRENT BRAND PORTFOLIO

IT WILL BE THE BIGGEST GROWTH ENGINE

Sales UK
Sales International

2015

2020

63 MIO EUR

118 MIO EUR

CAGR 2015-2020: 13%

6%

23%

30 — Lotus Bakeries — Building Global Brands
FF 2032 will contribute to M&A pipeline, and allow to closely follow market trends.

**€40M**

Corporate venture fund of Lotus Bakeries.

- Invests early in promising brands and entrepreneurs.
- Specific focus on the better-for-you food & drinks space.
- Possibility to fully acquire and integrate brands into our better-for-you platform.

**Current FF2032 Portfolio**

- **Peter's Yard**
  - Savoury Snacking
- **Love, Corn**
  - Savoury Snacking
- **Partake**
  - Sweet Snacking
- **Eat Grains**
  - Breakfast

**Natural Foods**

31 — Lotus Bakeries — Building Global Brands
ESG AT THE HEART OF WHAT WE DO
ESG AT THE HEART OF WHAT WE DO

**Environmental**
- Already a leader in **recyclable packaging**, target 100% by 2025
- Total recyclable packaging by packaged food company (%)
  - Lotus: 97
  - Nestlé: 95
  - Mondelēz: 89
  - Greve: 88
  - Lindt & Sprüngli: 87
  - Total: 81
- **CARBON NEUTRAL PLAYER SINCE 2015**
  - All 12 sites under the company earned CO2-neutral label through transparent calculation, reduction, compensation, and communication of CO2 footprint.

**Social**
- Near the top of the pack in **gender diversity**
  - 52% female employees
  - 48% male employees
  - 60% female employees
  - 40% male employees
  - 38% female employees
  - 62% male employees
  - 32% female employees
  - 68% male employees
- **EMPLOYEE CODE OF CONDUCT**
  - Every employee of Lotus Bakeries to commit to the 6 principles of our Code of Conduct.

**Community**
- **100% RSPO certified Palm oil**
  - One of very few packaged food players to achieve 100% RSPO certification by meeting stringent standards on sustainable palm oil production.
- **Supplier code of conduct**
STRONG ESG CREDENTIAL
RECOGNISED BY RATING AGENCIES

LOTUS BAKERIES SUSTAINALYTICS* SCORE OF 24.0 IS
TOP 3% IN PACKAGED FOODS AND TOP 10% IN FOOD PRODUCTS

*The lower the score, the better
FINANCIALS

STRONG TOP LINE GROWTH WITH EXPANDING PROFITABILITY
STRONG TOP LINE GROWTH WITH EXPANDING PROFITABILITY

SALES

- 2018: 556 €M
- 2019: 613 €M
- 2020: 663 €M

9% CAGR

REBITDA

- 2018: 110 €M
- 2019: 124 €M
- 2020: 136 €M

10.9% CAGR

2018-2020 CAGR %

SALES IN €M

- Red: 2018
- Red: 2019
- Red: 2020

REBITDA IN €M

- Pink: 2018
- Pink: 2019
- Pink: 2020

REBITDA MARGIN %

- Grey: 2018
- Grey: 2019
- Grey: 2020

2018-2020 CAGR %

- Grey: 2018
- Grey: 2019
- Grey: 2020
A STABLE COST STRUCTURE

**Raw materials, packaging and co-manufacturing**

- **2018**: 184.8 (€M) 33.2% (% of revenue)
- **2019**: 197.8 (€M) 32.3%
- **2020**: 216.4 (€M) 32.6%

**Services**

- **2018**: 150.7 (€M) 27.1%
- **2019**: 169.0 (€M) 27.6%
- **2020**: 176.8 (€M) 26.7%

**Employee cost**

- **2018**: 112.0 (€M) 20.1%
- **2019**: 123.5 (€M) 20.2%
- **2020**: 137.1 (€M) 20.7%
DELIVERING STRONG HY 2021 RESULTS

Sales Growth (%)

<table>
<thead>
<tr>
<th></th>
<th>HY 2 2019</th>
<th>HY 1 2020</th>
<th>HY 2 2020</th>
<th>HY 1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth (%)</td>
<td>8.9</td>
<td>8.4</td>
<td>8.1</td>
<td>13.0</td>
</tr>
</tbody>
</table>

Sales Growth (in CM)

<table>
<thead>
<tr>
<th></th>
<th>HY 2 2019</th>
<th>HY 1 2020</th>
<th>HY 2 2020</th>
<th>HY 1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Growth (in CM)</td>
<td>25.7</td>
<td>25.1</td>
<td>25.4</td>
<td>42.0</td>
</tr>
</tbody>
</table>

REBITDA % on sales

<table>
<thead>
<tr>
<th></th>
<th>HY 2 2019</th>
<th>HY 1 2020</th>
<th>HY 2 2020</th>
<th>HY 1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBITDA % on sales</td>
<td>20.0</td>
<td>20.7</td>
<td>20.2</td>
<td>21.2</td>
</tr>
</tbody>
</table>
## FOOTPRINT AND CAPEX

### Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>Expansion</th>
<th>Maintenance</th>
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<tbody>
<tr>
<td>2017</td>
<td>28</td>
<td>9</td>
</tr>
<tr>
<td>2018</td>
<td>31</td>
<td>12</td>
</tr>
<tr>
<td>2019</td>
<td>34</td>
<td>12</td>
</tr>
<tr>
<td>2020</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

### Key Expansion Projects 2017 – 2020

- **Biscoff plant - Lembeke**
  - Plant 3 and new Biscoff line
  - Sandwich Cookie line
  - Capacity increase spread
- **Biscoff plant - Mebane**
  - New plant with 2 Biscoff lines
  - BEAR packaging line

### Key Expansion Projects 2021 – 2023

- **A 3 year investment program of 150 Million Euro**
  - **Biscoff plant - Lembeke**
    - Dough Room
    - Sandwich Cookie line
  - **Waffle plant - Courcelles**
    - Plant 2 with new waffle line
  - **Biscoff plant - Mebane**
    - Plant 2 with 2 additional Biscoff lines
STRONG BALANCE SHEET WITH LOW LEVERAGE
AND LIMITED WORKING CAPITAL REQUIREMENTS
AND WITH A **POWERFUL CASH FLOW ENGINE**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBITDA</td>
<td>110.3</td>
<td>123.6</td>
<td>135.7</td>
</tr>
<tr>
<td>CHANGE IN WORKING CAPITAL</td>
<td>-5.0</td>
<td>-7.0</td>
<td>-6.6</td>
</tr>
<tr>
<td>CAPEX MAINTENANCE</td>
<td>-11.7</td>
<td>-12.4</td>
<td>-9.8</td>
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<tr>
<td>FREE CASH FLOW</td>
<td>93.6</td>
<td>104.1</td>
<td>119.3</td>
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<tr>
<td>CASH CONVERSION</td>
<td>85%</td>
<td>84%</td>
<td>88%</td>
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<tr>
<td>EXPANSION CAPEX</td>
<td>-30.9</td>
<td>-34.0</td>
<td>-10.4</td>
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<tr>
<td>FREE CASH FLOW AFTER EXPANSION CAPEX</td>
<td>62.7</td>
<td>70.1</td>
<td>108.9</td>
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<tr>
<td>CASH CONVERSION AFTER EXPANSION CAPEX</td>
<td>57%</td>
<td>57%</td>
<td>80%</td>
</tr>
</tbody>
</table>
WE ARE CREATING **STRONG SHAREHOLDER VALUE**

**EPS growth**

in euro / share


57.6 77.2 79.5 83.2 92.8 102.0

**Dividend growth**

in euro / share


0.7 1.0 1.4 2.4 4.4 6.8 9.4 12.4 14.2 16.2 19.5 28.0 32.0 35.5
MEDIUM TERM FINANCIAL AMBITIONS

- **Sales**: Lotus Biscoff double-digit growth
  - External growth: open for M&A opportunities

- **Rebitda Margin**: Remain at high level of at least 20% on sales

- **Maintenance CAPEX**: Average of 2% on sales

- **Expansion CAPEX**: 150 million over period 2021-2023

- **Dividend**: Minimum 1/3rd of recurring net profit
KEY MESSAGES

Lotus Bakeries has shown strong growth over the recent decade and has an immaculate and unparalleled track record of delivering year over year growth.

Lotus Bakeries has two future-proof growth engines with Lotus Biscoff and Lotus Natural Foods.

Lotus Bakeries cash flow generation is solid with FCF conversion up to 90%.

Lotus Bakeries corporate venture fund FF 2032 provides access to a broad M&A spectrum of better-for-you healthy snacking brands and food technology companies.

Lotus Bakeries has a strong Balance Sheet and low leverage with NFD / REBITDA below 1 with room voor M&A.

Top-notch ESG rating with ambitious ESG targets.
THANK YOU