



Emmi Capital Markets Day 2022

«Creating long-term value»

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Overview

#1 What we have achieved so far

#2 How we will build on our success

#3 Key take-aways



Emmi's ongoing value creation journey

Swiss local dairy to international player in branded niches

What we have achieved so far

- ✓ #1 Swiss market position and category leadership
- ✓ Transformation of international business
- ✓ Establishment of selected profitable niches
- ✓ Operational efficiency to raise competitiveness and to reinvest in growth
- ✓ Solid foothold in markets and niches with a balanced portfolio

How we will build on our success

- ✓ Reinforce leadership in Switzerland with product innovation and brand focus
- ✓ Further transform international business with product innovation and bolt-on acquisitions
- ✓ Focus on key opportunities in selected niches and existing markets
- ✓ Enhance key capabilities and achieve excellence
- ✓ Embed sustainability at our core



#1

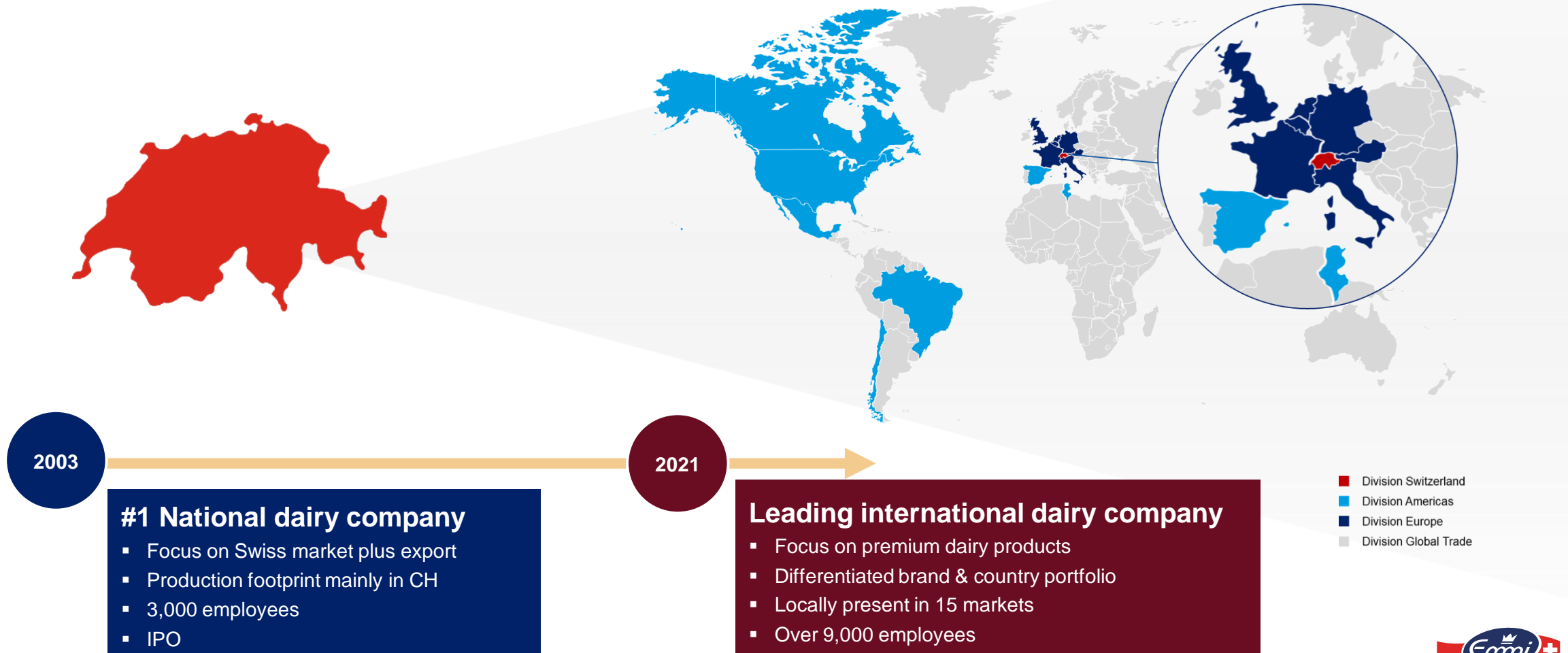
What we have achieved so far

Successful step-by-step strategy

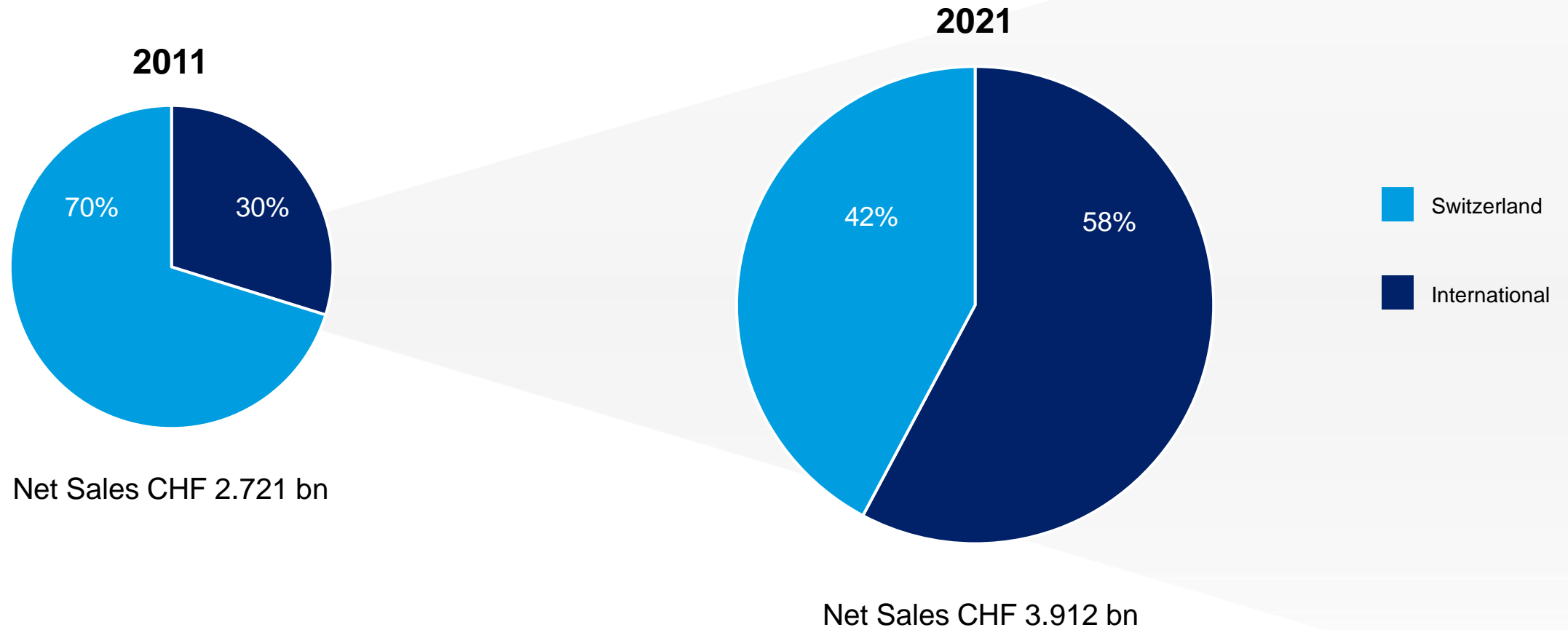


Focus on international expansion

14 local markets added, Switzerland strengthened



Growth beyond Switzerland



WHAT WE HAVE ACHIEVED SO FAR

Targeted transformational M&A

Enabling new market entries

Strategic building blocks

DESSERTS



GOAT'S MILK PRODUCTS



SPECIALTY CHEESE



INTERNATIONAL GROWTH



REINFORCE SWITZERLAND



1993

Regional dairy

#1 National dairy & exporter

#1 National dairy, exporter & local presence internationally

Leading international company for premium dairy products

2021



Organic growth driven by brand innovations

Supported by learnings and growth investments



READY-TO-DRINK COFFEE

Emmi Caffè Latte organic expansion across Europe

No. 1 in CH, D, A, E

No. 2 in UK, B

No. 3 in F



SPECIALTY CHEESE

Award-winning Kaltbach and AOP Swiss cheese

Successful **Swiss model** replicated at **Emmi Roth**

Cheese expertise reinforced



PREMIUM CHILLED DESSERTS

Ongoing development and diversification in **Italy** and in the **USA**

Leveraging **export business** to sell into 35 countries funded by profit and US synergies



NEW PLANT-BASED PROPOSITIONS

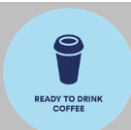
Launch of **beleaf** and **Begetal brands** into dynamic plant-based segment



CAPEX-DRIVEN EMERGING MARKET GROWTH

Organic development of strong product propositions supported by **selective capital investments**, e.g.:

Brazil milk powder & UHT plant
Tunisia Vitalait capacity expansion



Accelerate growth



Align innovation, share expertise



Strengthen category leadership, capture synergies



Leverage expertise and brands to create synergies

Our focus platforms account for close to 30% of group net sales (2021), higher growth, margin accretive.

Transformation is locally implemented

Decentralised business model

Proximity

Getting ever closer to consumers, trade and supply chain partners

Agility and speed

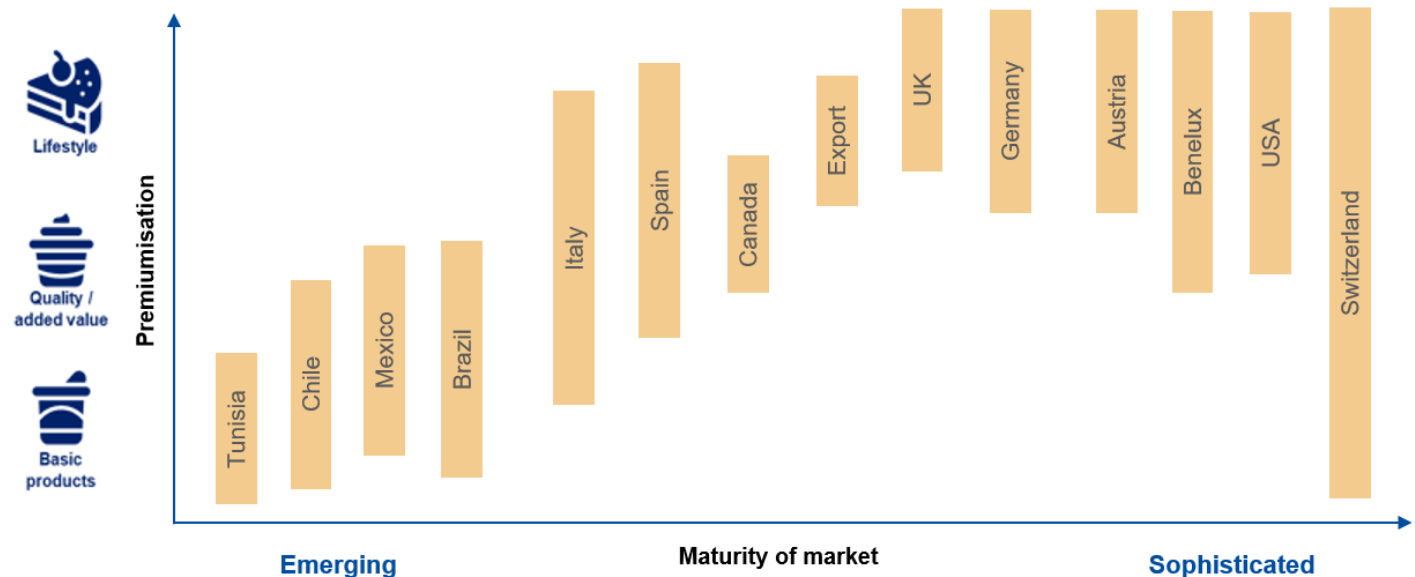
Fast decision-making and reduced time-to-market for success in fast-moving consumer environment and reduced risk to global supply chain disruptions

Local entrepreneurship

Empowering local teams and fostering talent to grow within global Emmi family as basis for stronger organisation and culture

Flexible and focused commercial strategy

#1 across the shelf in Switzerland | #1 niche player internationally | Trading up in emerging markets



Transformation Emmi Roth USA

Mutual reinforcement of acquisitive and organic growth

Organic growth



Exporting cheese
Export model for Swiss cheese into USA



Growing cheese portfolio
Expansion of production footprint growing Emmi Roth



Further growth
Synergies and scaling with new cheese conversion facility and increased distribution capacity

2008

2009

2010
to
2018

2019

2021

2022

Acquisitions

**Roth Käse
USA Ltd**

100% acquisition

Emmi Roth USA
Joining forces to continue growth in retail and food service sectors with Swiss premium cheese and American specialties



100% acquisition

Blue Cheese, Seymour
Entering new specialty cheese segments



100% acquisition

Athenos
Consolidating leading position in specialty cheese with Athenos Feta business

Our winning approach

Delivering long-term sustainable value



Strategy & purpose

Ambitiously enhancing
our strengths

Diversified portfolio

Driving differentiation via selected
niches, channels and markets

Agile organization & strong local execution

Aligned group goals and strategy with
local responsibility and freedom

Strong financial profile

High cash conversion
Strong balance sheet

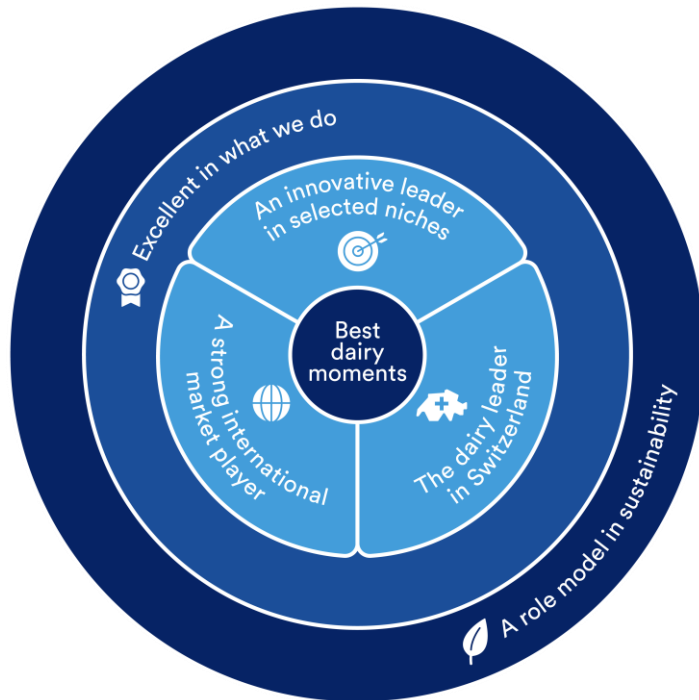
A man and a woman are performing a yoga pose on a wooden pier. The woman, on the left, is wearing a white tank top and white leggings, with her back to the camera. The man, on the right, is wearing a dark t-shirt and grey pants, with his arms extended. They are both in a standing balance pose, with one leg raised and bent, and their hands reaching towards each other. The pier is made of wooden planks and posts, and there are some green plants in the foreground. In the background, there is a body of water, a forested hill, and a sunset sky with clouds.

#2

How we will build on our success

Enhanced strategy to build on our successes

Purpose-led, reinforcing strengths, maximising opportunities



Our Purpose

TOGETHER, WE CREATE
— THE BEST —
DAIRY MOMENTS
TODAY AND FOR
GENERATIONS
TO COME

Our Strategy



The dairy leader in Switzerland



A strong international market player



An innovative leader in selected niches

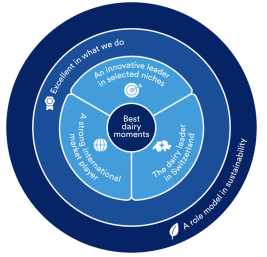


Excellent in what we do



A role model in sustainability

How we approach our ambitious goals



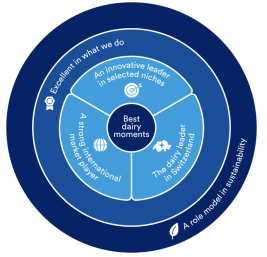
Starting Point

- ✓ We are extremely well positioned, strategically and operationally
- ✓ We are starting from position of strength with strong momentum
- ✓ We have set ambitious strategic targets that will maximise our strengths

Guiding Principles

- ✓ Constantly and diligently refine consumer and category understanding
- ✓ Create “Best Moments” throughout value chain
- ✓ Accelerate transformation via faster multiplication of winning concepts and trending niches
- ✓ Use our strong financial position to add value via targeted capex and selective bolt-on M&A
- ✓ Drive maximum value from Group resources to fund our journey
- ✓ Constantly adjust capabilities to strategic needs
- ✓ Embed sustainability into all our actions

How we will achieve our ambitious goals



Strategic drivers



The dairy leader in Switzerland

Reinforce strategically important domestic base over long term



A strong international market player

Strengthen existing position in markets with established stronghold or solid growth



An innovative leader in selected niches

With four focus platforms and sophisticated innovations, continue to expand market positions in selected niches



Excellent in what we do

Safeguard long-term business success via excellent, cross-functional action and leadership

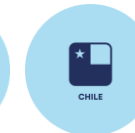
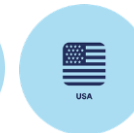


A role model in sustainability

Embed sustainability as integral part of Emmi business model and strategy

Key enablers

Must-Win Markets



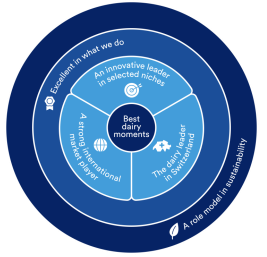
Focus Platforms








Value Drivers

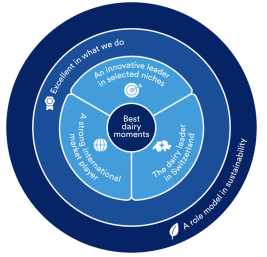


How our learnings have shaped our future



	From	To	Key learnings
#1		 <p>Focus on strengthening existing international positions and growing selectively</p>  <p>Leverage business excellence initiatives for continuous value creation, unleashing synergies and enhancing competence</p>	<p>Right balance between new market understanding, required management attention and increase in complexity</p>
#2		 <p>Goat's cheese as strategic element of new Specialty Cheese Focus Platform</p>  <p>Goat milk derivatives as local strategic focus, e.g. goat's milk powder in Netherlands with respective capex</p>	<p>Goat's milk is an ingredient, securing the raw material is critical</p> <p>The consumer offering makes the difference and creates value</p>
#3		 <p>Focus on attractive strategic niches with execution via designated Focus Platforms</p>	<p>Organic products have become mainstream, with fierce competition and low differentiation</p>

How we will continuously generate value



#1 Growing sales and market share



Selected market share gains in Switzerland with targeted initiatives



Succeed in strategic must-win markets of USA, Brazil, Chile

Strategic Value Levers

Targeted and disciplined capital expenditure to accelerate growth in all must-win markets

#2 Enhancing portfolio quality



Leverage market positions where we lead or aspire to lead and can generate above-average margins



Pursue ongoing transformation towards premiumised, high-margin portfolio, e.g. Athenos



Exploit all growth opportunities in line with focused approach for new products, concepts and channels

Selective acquisitions to reinforce or complete existing positions and in line with strategy, culture and financial fit

Product innovation and rapid transfer of successful concepts across Emmi network

#3 Excellence & sustainability as competitive edge



Focus on excellence in our leadership and core processes to create incremental value to fund our value creation journey



Leverage Emmi Sustainability Model to balance risks while delivering sustained long-term value for our business and our stakeholders.

Amplify team skillsets by training plus harnessing and sharing best practices

Drive systemic change across the dairy value chain.

#3

Key take-aways



Key take-aways

#1 We know what does and does not work

#2 We will execute our ambitious strategy based on our levers and enablers

#3 We will continue to transform Emmi into higher margin, higher quality portfolio

#4 We will continuously improve and create value for all our stakeholders

