



Suresnes, October 4th - 6:00 pm

The Bel Group confirms the importance of CSR, at the heart of its financing strategy.

- **Implementation of a *Sustainability Linked Financing Framework*¹ validated by Moody's ESG Solutions;**
- **Successful refinancing of its credit line for an amount of 550 million euros.**

Bel, the world's leading dairy industry group and the 5^{ème} world's largest company to have voluntarily indexed its credit lines to its sustainable development performance, is stepping up and reaffirming its nearly 20-year commitment to a CSR approach.

A line of credit indexed on strengthened CSR criteria

On September 1st, 2022, Bel concluded the refinancing of its multi-currency revolving credit agreement for an amount of 550 million euros, once again introducing environmental and social impact criteria. This line of credit is constituted by a syndicate of 11 banks or groups of banks, which once again confirm their confidence in the Bel Group's commitments.

The environmental and social impact credit line, granted to the Group for a period of five years, with two possible extension years (5 years + 1 year + 1 year), is based on the achievement of three objectives:

- **Reduce its *Scope 1 and 2* greenhouse gas emissions as part of** its overall commitment to the Sciences Based Targets +1.5°C;
- **Develop carbon diagnostics and action plans for milk producers;**
- **Contribute to healthier eating on its core brands for children and families.**

Frédéric Médard, Bel's Chief Impact Officer, in charge of Finance and CSR, said: *"The successful renewal of our credit line demonstrates the confidence our partner banks have in us. This new "impact" financing is another reminder of our desire to steer the company's development through the filter of both financial criteria and ambitious ESG criteria. It embodies the long-term vision of our family business. A forerunner in its sector, Bel has been introducing CSR into its strategy for nearly 20 years to build a new food model that combines environmental and social responsibility with financial profitability."*

The Bel Group will report on the progress of its objectives in its annual report, which will be audited by its auditors.

¹ [Sustainability Linked Financing Framework](#)



A committed *Financing Framework*, consistent with Bel's responsible business model and key ESG issues

The Bel Group's leadership in responsible financing is also demonstrated by the implementation of its *Sustainability-Linked Financing Framework*.

This framework now allows Bel to structure all of its financing in a *Sustainability-Linked* format. This financial innovation reflects the Bel Group's desire to manage the company's development by integrating both financial and ESG criteria to ensure the company's sustainability.

Sustainability-linked financing corresponds to all types of instruments whose financial characteristics depend of the achievement of sustainable development objectives in the areas of the environment, society and corporate governance selected for the instrument. Future financing transactions may therefore be indexed to the Bel Group's sustainable development objectives.

The Framework was independently assessed by Moody's ESG Solutions and received a positive opinion, attesting to the ambition of the objectives set.

Bel has selected four key CSR performance indicators:

1. Reducing Scope 1 and 2 greenhouse gas emissions

The Group is committed to accelerating the reduction of its carbon footprint in order to help limit global warming to below +1.5°C. This trajectory was validated by the SBTi - *Science-Based Targets Initiative*² - in March 2022. Bel is committed to reducing its *Scope 1* and *2* emissions (in absolute terms) by 75.6% between 2017 and 2035.

2. Reducing Scope 3 greenhouse gas emissions

Bel is making commitments throughout its value chain, also targeting *Scope 3* (96% of the Group's emissions in 2020). Bel intends to reduce its *Scope 3* emissions (in absolute terms) by 25% between 2017 and 2035. This target was also validated by the SBTi in March 2022.

3. Develop carbon diagnostics and action plans for milk producers

At the end of 2020, milk purchases represent 52% of the Group's carbon emissions related to the production of raw materials. The objective of the carbon diagnostics is to identify, for all the farms (1,400 dairy producers), the sources of emissions in order to implement specific action plans in collaboration with the producers to remedy them and measure the impact of the latter once implemented.

4. Contribute to healthier eating on its core brands for children and families

Since 2017, Bel has developed a nutritional profiling system, Bel Nutri+, based on the recommendations of the World Health Organization (WHO), which defines target thresholds for several key nutrients (protein, fat, saturated fatty acids, sodium, calcium and added sugars). The Group's goal is to reach 83% of the "families with children" portfolio meeting Bel Nutri+ criteria by 2028.

² [SBTi – Science-Based Targets Initiative – Bel S.A.](#)



Press release

Indicators 1, 3 and 4 have been designated as targets for the environmental and social impact credit line described above.

The advisors were composed of:

Financial :

- On the credit line :
 - BNP Paribas and Crédit Agricole CIB, coordinators for the credit portion
 - Société Générale, for CSR aspects.
 - Banking syndicate: BNP Paribas, Crédit Agricole Group, Société Générale, BPCE Group, CM-CIC, Citi, HSBC, Commerzbank, KBC, Banque Postale and Helaba
- On the framework :
 - Crédit Agricole CIB and Natixis CIB on ESG structuring.

Legal (lawyers) :

- On the credit line :
 - CMS Francis Lefebvre for the Bel Group
 - August Debouzy for the union's banks.

About Bel

The Bel Group is one of the world leaders in the branded cheese sector and a major player in the healthy snacking segment. Its portfolio of differentiated, international products such as The Laughing Cow[®], Kiri[®], Babybel[®], Boursin[®], Nurishh[®], Pom'Potes[®] or GoGo squeeZ[®], as well as some twenty other local brands, have enabled it to achieve sales of 3.38 billion euros in 2021.

11,800 employees in nearly sixty subsidiaries around the world contribute to the Group's mission of providing healthier and more responsible food for all. Its products are produced at 29 production sites and distributed in nearly 120 countries.

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