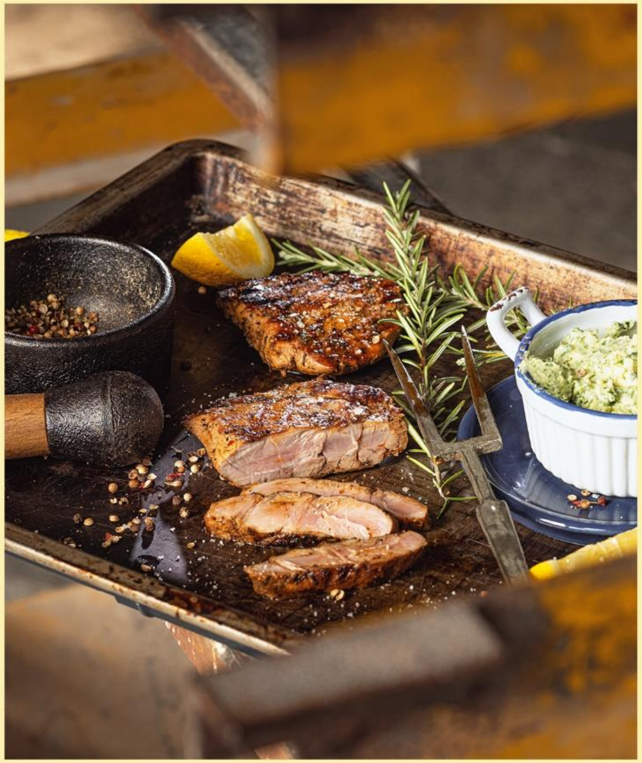

ORIOR Company Presentation

ZKB Swiss Equities Conference 2023

Disclaimer

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The materials might contain forward-looking statements based on the currently held beliefs and assumptions of the management of ORIOR AG. Management believes the expectations expressed in such statements are based on reasonable assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of ORIOR AG, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Performance measures

ORIOR uses alternative performance measures in this presentation that are not defined by Swiss GAAP FER. These alternative performance measures provide useful and relevant information regarding the Group's operative and financial performance. The document "Alternative Performance Measures Half Year 2023", which is available at https://orior.ch/en/financial-reports, defines these alternative performance measures.

First Half at the glance

Top line > *Increase in net sales by 0.9% to CHF 312.1 million; organic growth: +2.4%, currency effect –1.4%*

- *Key growth drivers:*
  > Casualfood posts double-digit growth, Culinor Food Group with excellent growth
  > More positive news for Food Service segment
  > Higher raw materials and input costs push up prices
- *Negative factors:*
  > Inflation rates hit purchasing power in export markets
  > Pork prices remain low; slight recovery evident towards end of Q2
  > Plant-based sales to UK disappointing; building up of other sales markets delayed

Profitability > *EBITDA increased to CHF 30.5 million (H1 2022: CHF 30.2 million)*

- *EBITDA margin at 9.8% (H1 2022: 9.8%)*
- *Positive main drivers > Growth through business model-driven ranges with higher margins, development of channels, efficiency improvements, and price increases*
- *Negative factors > Purchasing power and input costs*

Major Group initiatives

- *"ORIOR New Normal" / Plant development > Planning for 2030 plant development begun*

Decentralised business model

Greater resilience thanks to decentralised structure, robust brand and product worlds, and broad diversification

Convenience				Refinement			International			
Fredag	Le Patron	Pastinella	Biotta	Rapelli	Albert Spiess	Möfag	Culinor	Casualfood	Gesa	Spiess Europe

Competence centre philosophy

- Strong identification
- Proximity to market plus speed and agility thanks to our embrace of distinctive individuality
- Strong regional roots

High-priority strategic initiatives underway to tap into existing sales potential, capture efficiency gains and optimise costs

- Far-sighted ORIOR New Normal, multidisciplinary Champion Model, synergistic ORIOR Bridge-building

Broad diversification

- In our product lines and product ranges: from fresh ready-made meals and pasta dishes, plant-based specialities, pâtés and terrines to organic vegetable and fruit juices, premium meat products and delicious on-the-go food outlets
- In our sales channels: traditional food retailers, food discounters, the foodservice industry and the travel food market
- In our customer portfolio: large and broad base of small, mid-sized and large customers
- In our geographic reach: local, regional, national and international market coverage (non-Swiss revenues based on customer domicile as % of total revenues in H1 2023: 30.9%)

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Priority areas of action

Factor/topic	Handling/measures
Input costs Raw materials Energy and other input costs including logistics	*> Strengthen procurement management: develop strategic purchasing; cross-cutting measures within Champion Groups* *> Agile, proactive warehouse management in face of rising prices (e.g. pork H1 2023)* *> Collaborative, responsible and appropriate price negotiations and adjustments* *> Efficiency improvements thanks to controlling costs with rapid responsiveness as well as flexible structures and processes* *> Energy costs for 2023/2024 have been recorded and factored in accordingly*
Purchasing power in sales markets	*> Innovation: strengthen and expand entry-level and premium ranges* *> Expand offering with simple yet delicious fresh menus* *> Expand large-format range (family packs, multipacks)* *> Develop and access new market opportunities* *> Acquire new customers*
Plant-based range Switzerland sales: stable UK sales: inadequate, with only minimal signs of recovery	*> Trend towards "flexitarian" eating is a reality; decline in the plant-based segment is temporary* *> Develop and access new export markets* *> Innovate across all price points and channels in Switzerland* *> Increase competitiveness in exports by being innovative in price positioning and optimising production cost structures*

ESG / Sustainability at ORIOR

H1 2023 Highlights

- 2023 **CDP** questionnaire submitted at the end of July (rating expected in December, goal: maintain “B” rating)
- **Double materiality analysis** process initiated – Findings / ESGC proposal planned for Nov. 23
- Engagement **ESG ratings** further strengthened; draft reports reviewed
- Progress made in implementation of **sustainability dashboard**, including workshops with KPI owners
- **SBTi commitment letter** submitted; assessment of Scope 3 emissions underway
- 30-minute **Top50 webinars** conducted on SBT (3 x German, 2 x English)
- Research started for new **vehicle directive** (e-mobility)
- **Child labour risk assessment** (KoVI counterproposal requirement) in progress
- **Culinor sustainability report** (GRI) nearing completion
- Inspection performed by the Labour Inspectorate (occupational safety and health)

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ORIOR Strategy 2025 - Our mission

- Continue the successful ORIOR Strategy 2020
- Establish and grow ORIOR International
- Key strategic initiatives > Plant development, Champion Model, Bridge Building
- New normal > Model for successfully mastering massive dislocations

1992	1997	2004	2010	2015 - 2020	2020 - 2025
External growth: – Enters the food industry – Acquires 15 companies with 22 brands – Builds Fresico China	**Internal growth and consolidation** – Alignment defined	**“Hungry Eyes” growth initiative** – Enters gastronomy – Exports – Acquires Albert Spiess	**Goes public** – IPO; SIX Swiss Exchange – Acquires Keller SA – Acquires Bernatur – Acquires Möfag	**Internationalisation** – New chapter – Champion Model – Acquires Culinor Food Group Belgium – Acquires Biotta	**Strategy ORIOR 2025** – New Normal – Key initiatives – Acquires Casualfood
Enters food	**No. 1 in every segment**	**Management buyout**	**IPO and refinements**	**Internationali-sation**	**Organic growth**

Overarching goals ORIOR 2025 Strategy

Goal 1 ORIOR generates sustainable and profitable growth, sustained by its unique business model and broad footprint.

Goal 2 ORIOR embraces management clarity and responsibility, entrepreneurship and strong common values.

Goal 3 ORIOR celebrates its innovative skills in its brand, concept and product worlds, fascinating consumers as a result.

Goal 4 ORIOR is an attractive, financially sound and resilient food and beverage group.

Goal 5 ORIOR steadily increases the absolute dividend.

Goal 6 ORIOR invests in sustainable organisational development and is establishing the ORIOR Campus as its central platform for employee training and development.

Goal 7 ORIOR takes responsibility and promotes sustainability steadfastly, proactively and purposefully.

Our ambition

Organic growth
2% to 4% on average

Operating profitability
Annual absolute EBITDA growth
EBITDA margin > 10%

Debt ratio
Continuous deleveraging
Net debt/EBITDA of < 2.5x

Strengthening balance sheet quality:
Equity ratio of > 25%
Increasing capital efficiency (ROCE)

Dividend
Steady increase in absolute dividend

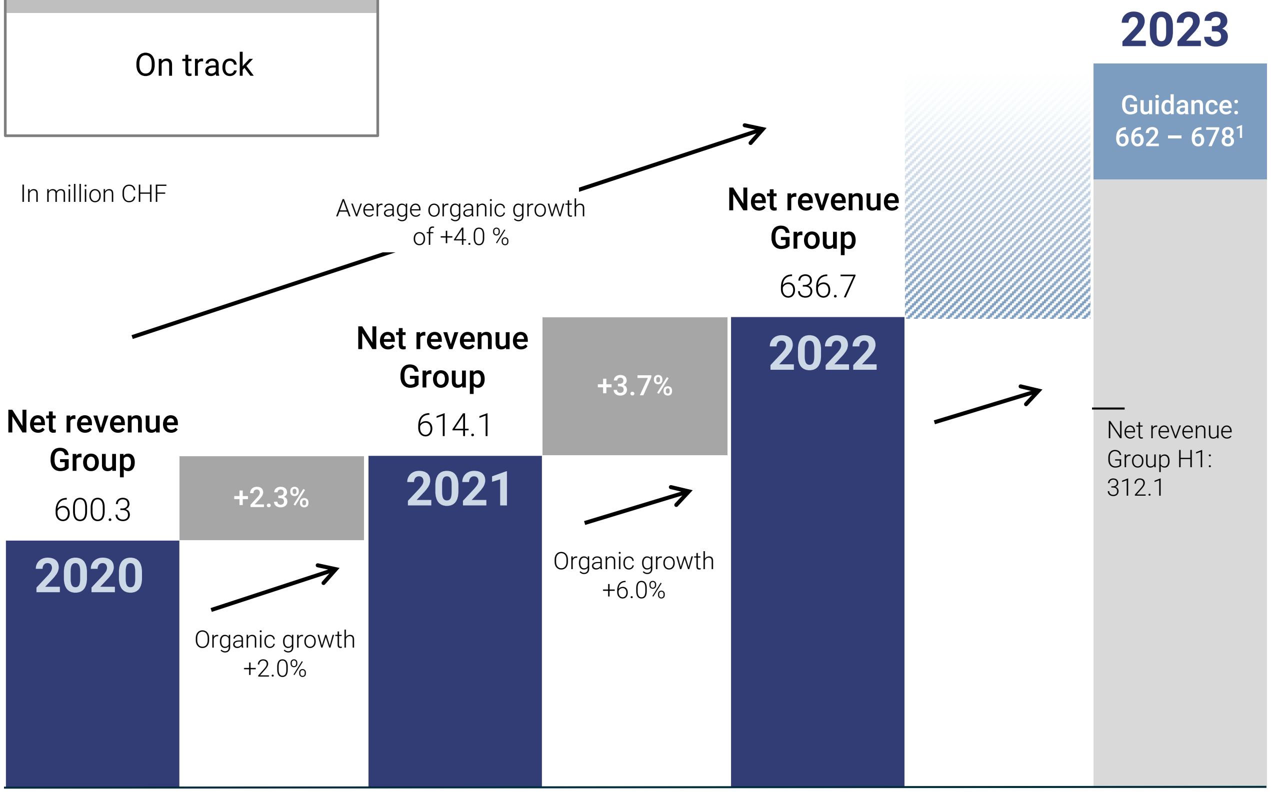
Responsibility
Improvement index > 80% along all our sustainability goals

Average organic growth of 2.0 to 4.0% p.a.

STATUS QUO

On track

In million CHF



– Over the last few years, positive organic growth has been achieved in every year.

– The average organic growth is 4.0% per year.

Our ambition

Organic growth
2% to 4% on average

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Steady increase in absolute dividend

Responsibility
Improvement index > 80 % along all our sustainability goals

[1] At constant exchange rates

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Operating profitability

STATUS QUO

Further efforts required

- Positive absolute EBITDA growth every year since 2020 > trend will continue.
- EBITDA margin under pressure since 2023 due to inflation (raw materials, personnel costs).
- Further mix measures to strengthen absolute and %-EBITDA margin in 2024 and 2025.

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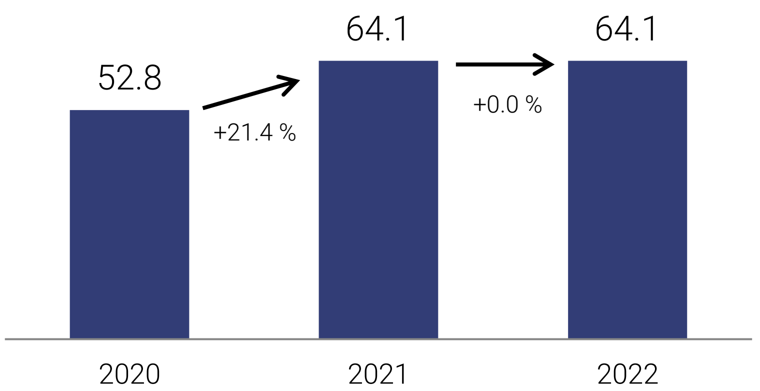
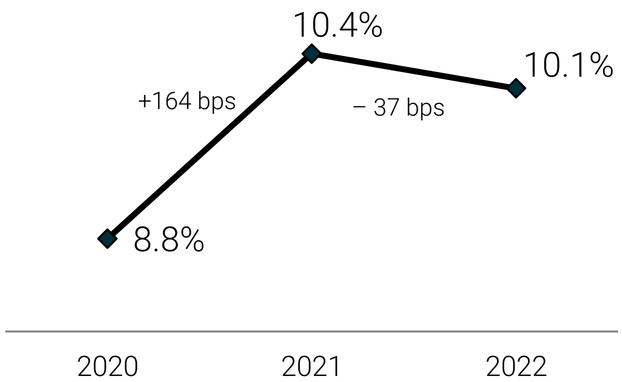
EBITDA growth

EBITDA in CHF million



EBITDA margin

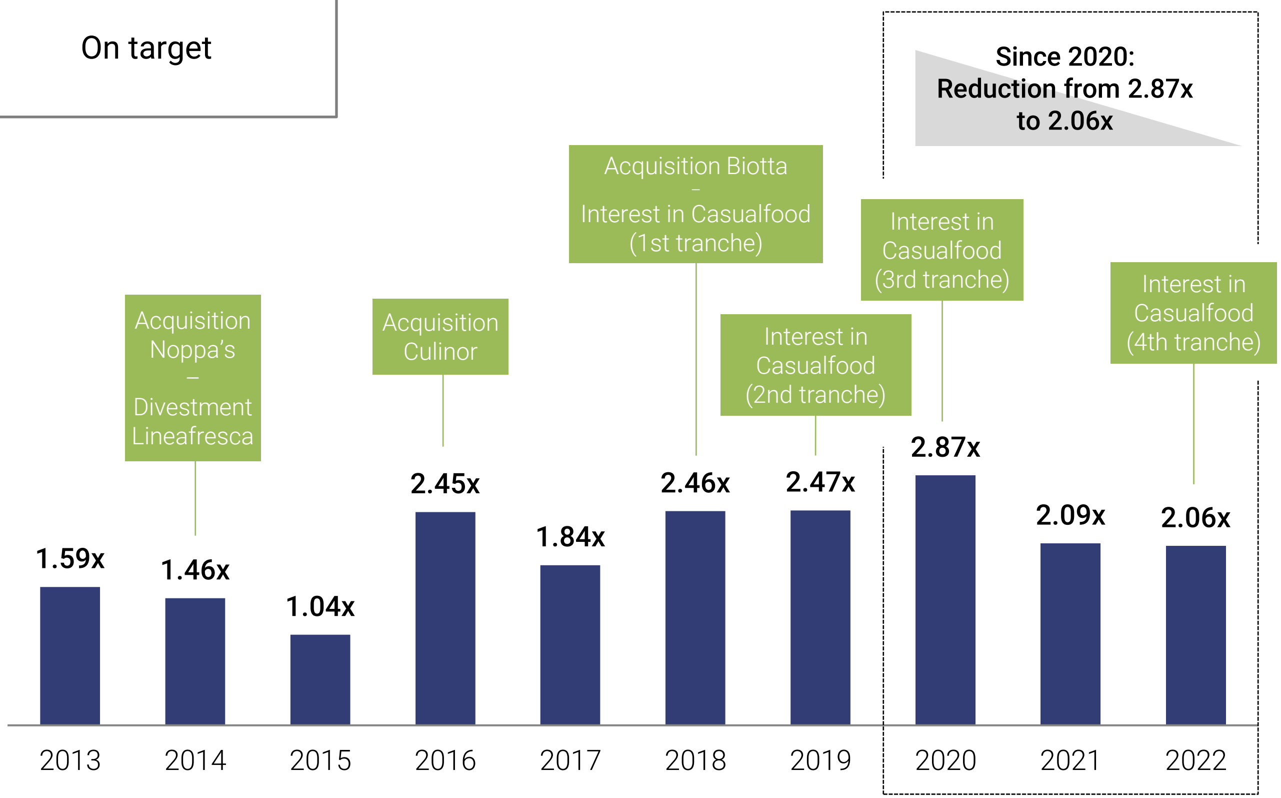
EBITDA margin in % of revenues



Debt-to-equity ratio

STATUS QUO

On target



Continuous deleveraging

Goal: < 2.5x

[1] until 2016 on IFRS basis

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Equity ratio of > 25%
Increasing capital efficiency (ROCE)

Dividend
Steady increase in absolute dividend

Responsibility
Improvement index > 80 % along all our sustainability goals

Balance sheet quality

STATUS QUO

On target

– Steady strengthening of balance sheet strength thanks to lower CAPEX investments and good cash flows.

Our ambition

Organic growth
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Operating profitability
Annual absolute EBITDA growth
EBITDA margin > 10%

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Steady increase in absolute dividend

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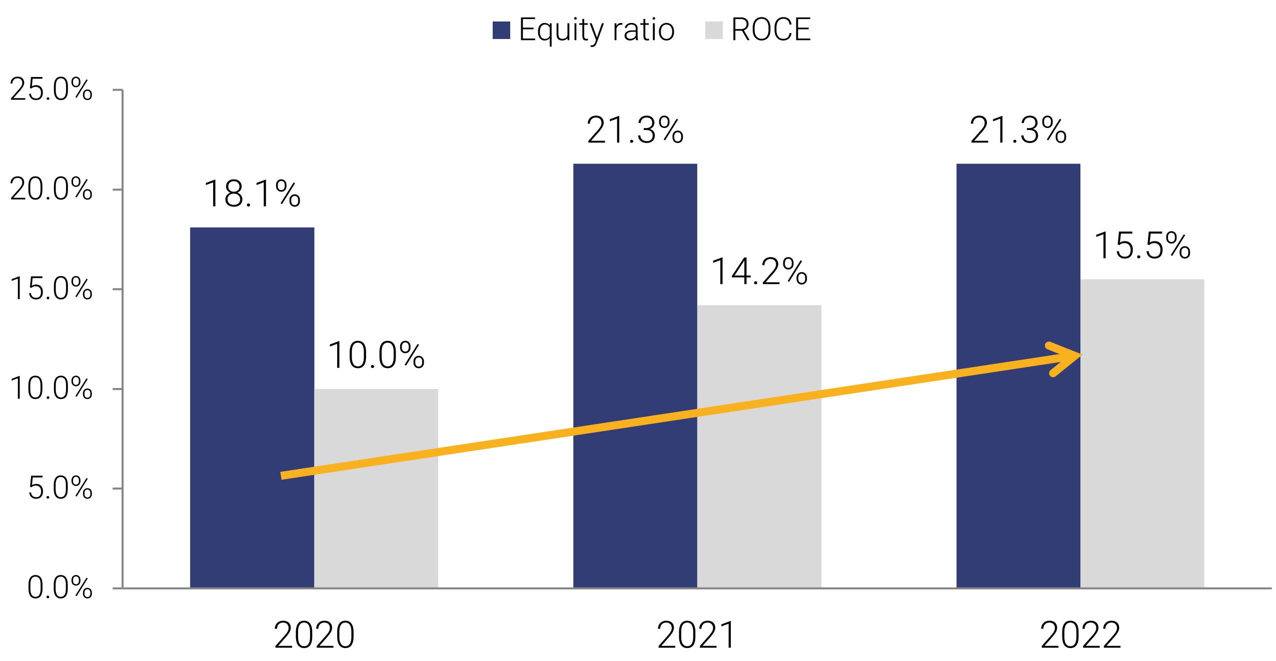


Dividend

STATUS QUO

On target

– Every year since IPO in 2010 with absolute dividend increase.

Our ambition

Organic growth
2% to 4% on average

Operating profitability
Annual absolute EBITDA growth
EBITDA margin > 10%

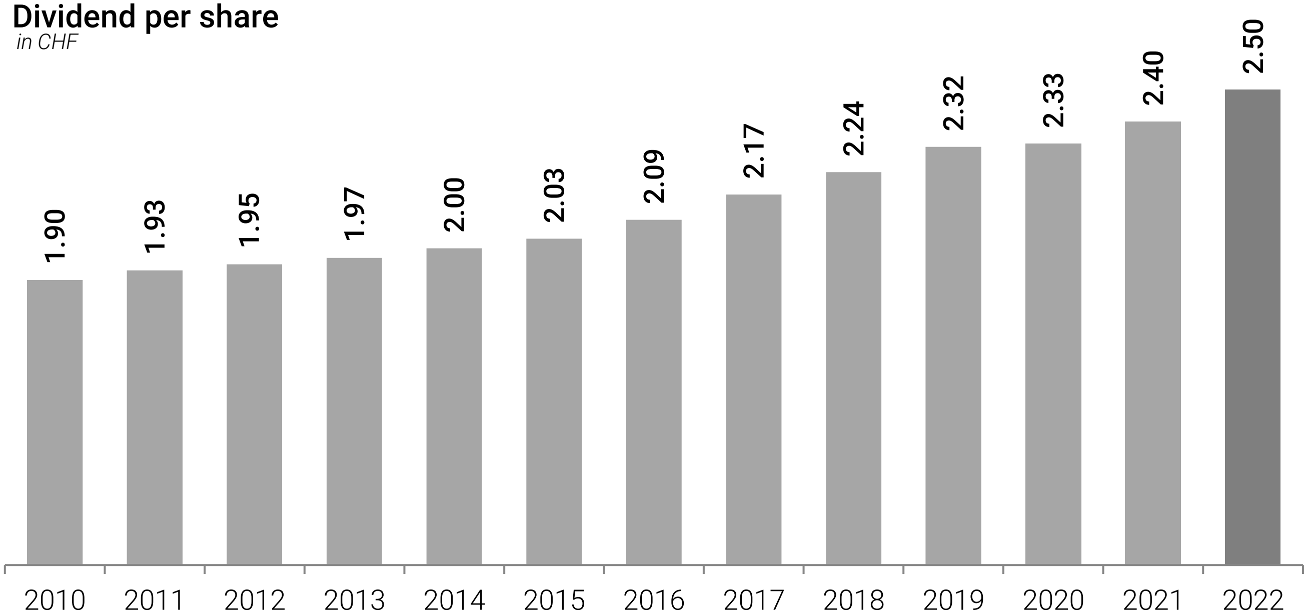
Debt ratio
Continuous deleveraging
Net debt/EBITDA of < 2.5x

Strengthening balance sheet quality:
Equity ratio of > 25%
Increasing capital efficiency (ROCE)

Dividend
Steady increase in absolute dividend

Responsibility
Improvement index > 80 % along all our sustainability goals

Dividend per share
in CHF



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Progress of quantitative sustainability targets

STATUS QUO

On track

Our ambition

Organic growth
2% to 4% on average

Operating profitability
Annual absolute EBITDA growth
EBITDA margin > 10%

Debt ratio
Continuous deleveraging
Net debt/EBITDA of < 2.5x

Strengthening balance sheet quality:
Equity ratio of > 25%
Increasing capital efficiency (ROCE)

Dividend
Steady increase in absolute dividend

Responsibility
Improvement index > 80 % along all our sustainability goals

Goal: improvement index > 80% along all quantitative sustainability goals

- Water consumption –15% (from 2018 to 2025) ✓ On target
- Greenhouse gases –10% (from 2018 to 2025) ✓ Water power since 2020
- Food waste –25% Reduction (from 2018 to 2025) ✓ On target
- Illness rate –10% (from 2018 to 2025) ✗ Further efforts required; main drivers long-term absences
- Accident rate –20% (from 2018 to 2025) ✗ Good improvement, just missed

Calculation and scaling of the degree of achievement:

Linear progress pro rata temporis against sustainability target 2025

Progress ≥ target value for 4 KPIs (80%) = 100% target achievement

Progress ≥ target value with 3 KPI = 50% target achievement

Progress ≥ target value with fewer 3 KPI = 0% target achievement

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Status quo – Ambition for 2025

Our ambition	Status quo
Organic growth *2% to 4% on average*	On track
Operating profitability *Annual absolute EBITDA growth* *EBITDA margin > 10%*	Further efforts required
Debt ratio *Continuous deleveraging* *Net debt/EBITDA of < 2.5x*	On target
Strengthening balance sheet quality: *Equity ratio of > 25%* *Increasing capital efficiency (ROCE)*	Further efforts required
Dividend *Steady increase in absolute dividend*	On target
Responsibility *Improvement index > 80% along all our sustainability goals*	On track

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Share information

Listing	SIX Swiss Exchange
Security number	11167736
ISIN code	CH011 1677 362
Ticker	ORON
LEI	50670020I84ZA17K9522
UID	CHE-113.034.902

Share price on 16 October 2023 CHF 70.90

Dividend	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dividend per share in CHF	2.50[1]	2.40	2.33	2.32	2.24	2.17	2.09	2.03	2.00	1.97	1.95
Dividend vs previous year in %	+4.1	+3.0	+0.4	+3.6	+3.2	+3.8	+3.0	+1.5	+1.5	+1.0	+1.0

→ An attractive dividend policy with a steady increase in the absolute dividend was confirmed in the ORIOR 2025 Strategy.

Stock information / data		30 June 23	30 June 22
Share price on 30.06	in CHF	76.50	79.80
High (January – December)	in CHF	87.00	98.70
Low (January – December)	in CHF	65.80	73.80
Market cap	in CHF million	500.5	522.1
Earnings per share (diluted)	in CHF	1.97	1.98[3]
Operating cash flow per share	in CHF	2.88	4.18
Shareholders' equity per share	in CHF	11.92	11.41

Major shareholders (as at 13.10.2023)[2]	
UBS Fund Management (Switzerland) AG (CH)	10.02%
Credit Suisse Funds AG (CH)	7.7%
Vontobel Fonds Services AG (CH)	4.9882%
Swisscanto Fondsleitung AG (CH)	5.431%

Company calendar

19.09.23	Investors' Day
13.03.24	Publication of Full Year Results / Annual Report 2023
23.05.24	Annual General Meeting

1 Approved at AGM of 19 April 2023
2 Information on major shareholders is given on page 12 in the 2023 Half Year Report and on the SIX Website
3 Restatement, see Note 2 in Half Year Report 2023

ORIOR locations

ORIOR International

Culinor, Destelbergen (BE)
Chilled premium ready meals and meal components.

Vaco's Kitchen, Olen (BE)
Production of sous-vide products, chef meals and meal components.

Gesa, Neuenstadt-Stein (DE)
Organic vegetable juices for food and beverage industry.

ORIOR / Spiess Europe (FR)
Distribution centre in Haguenau.

Casualfood, Frankfurt (DE)
"The taste of travelling". Gourmet islands for travellers on the go.

ORIOR Switzerland

Fredag, Root
Poultry specialities, convenience meat dishes and vegetarian/vegan.

Rapelli, Stabio
Ticino charcuterie specialities like salami, prosciutto and coppa.

Le Patron, Böckten
Pâtés and terrines, ready meals, meal components.

Albert Spiess, Schiers
Grisons specialities like Bündner-fleisch, Salsiz and cured ham.

Pastinella, Oberentfelden
Fresh, filled and unfilled Italian-style pasta.

Möfag, Zuzwil
Fürstenländer specialities such as Mostbröckli and hams.

Biotta, Tägerwilen
Organic juices made from naturally grown fruits and vegetables.

Outlook for ORIOR Group – Guidance FY 2023

>>> Guidance (as at March 2023) confirmed

	Guidance FY 2023	FY 2022
Net sales ORIOR Group	**CHF 662 to 678 million[1]**	**CHF 636.7 million**

[1] At constant exchange rates (average EUR/CHF FY22: 1.0053)

	Guidance FY 2023	FY 2022
Group EBITDA	**Absolute increase with margins of 9.8 to 10.2%**	**10.1%**

	Guidance FY 2023	FY 2022
Tax rate	**14.0 to 18.0%**	**16.6%**

	Guidance FY 2023	FY 2022
CAPEX	**CHF 18.0 to 20.0 million**	**CHF 28.0 million**

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Outlook for the Convenience segment H2

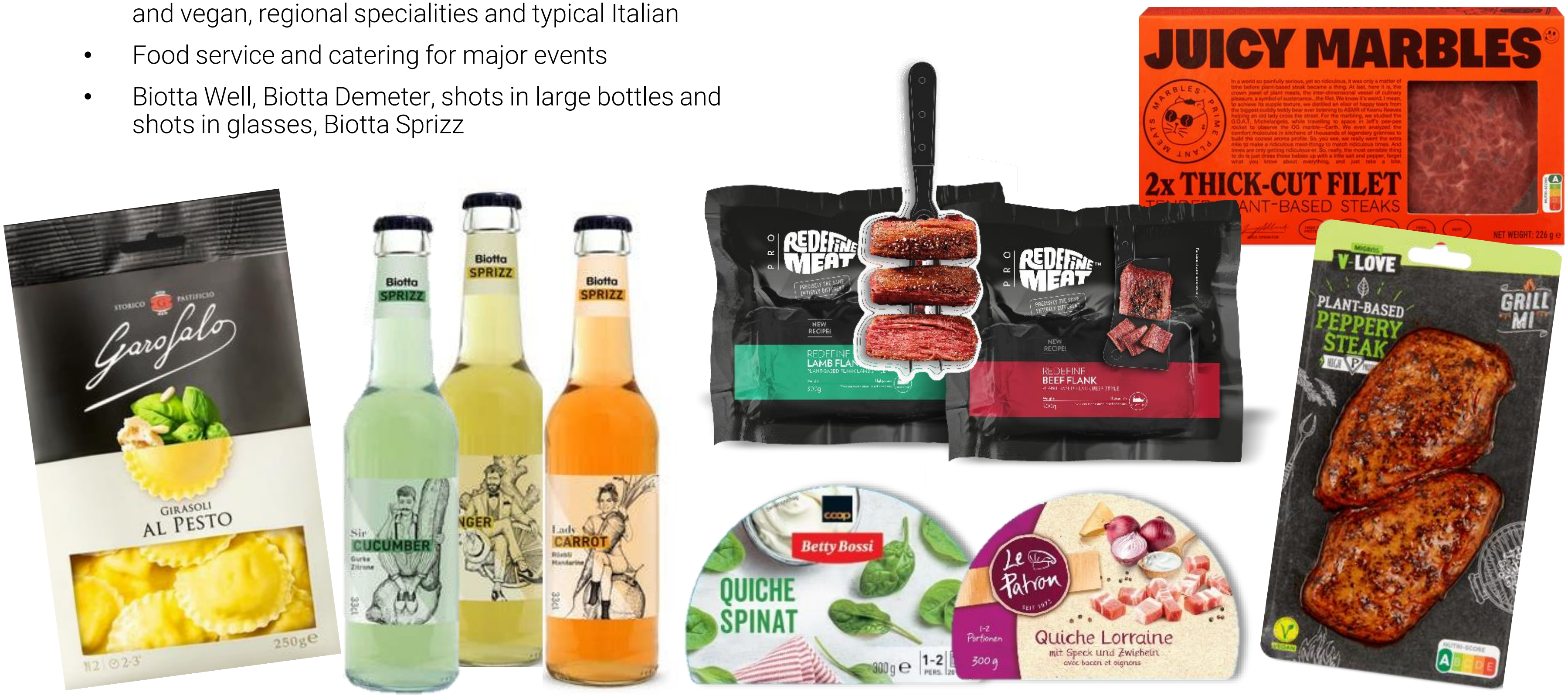
Solid, broad-based growth in prices and volumes

Positive drivers:

- Plant-based range and tofu in Switzerland, as well as innovations, bridge-building projects and expansions to ranges and channels
- Channel expansion in poultry & snacks; innovations in specialities
- Fresh pasta "al dente", Demeter, chef recipes, vegetarian and vegan, regional specialities and typical Italian
- Food service and catering for major events
- Biotta Well, Biotta Demeter, shots in large bottles and shots in glasses, Biotta Sprizz

Challenges:

- High rate of inflation/loss of purchasing power in plant-based target markets outside Switzerland; building up new sales markets more time-consuming than expected
- Limited availability of raw materials and high prices, particularly for high-quality and sustainable raw materials



Outlook for the Refinement segment H2

Stable to slight growth in prices and volumes

Positive drivers:

- Core product groups and heritage brands enjoy steady demand
- “Terroir” specialities (e.g. Monte Generoso), smoked specialities, and new convenience formats (snacks, pasties, vegan lasagne, and small packets)
- Pure Nature, Clean Label and products with added value in terms of sustainability (e.g. organic products and optimised packaging)
- Food service channels and Rapelli online store

Challenges:

- Pork prices
- Continuing high prices and limited availability of raw materials, particularly organic products and beef

Outlook for the International segment H2

Continued excellent growth in prices and volumes

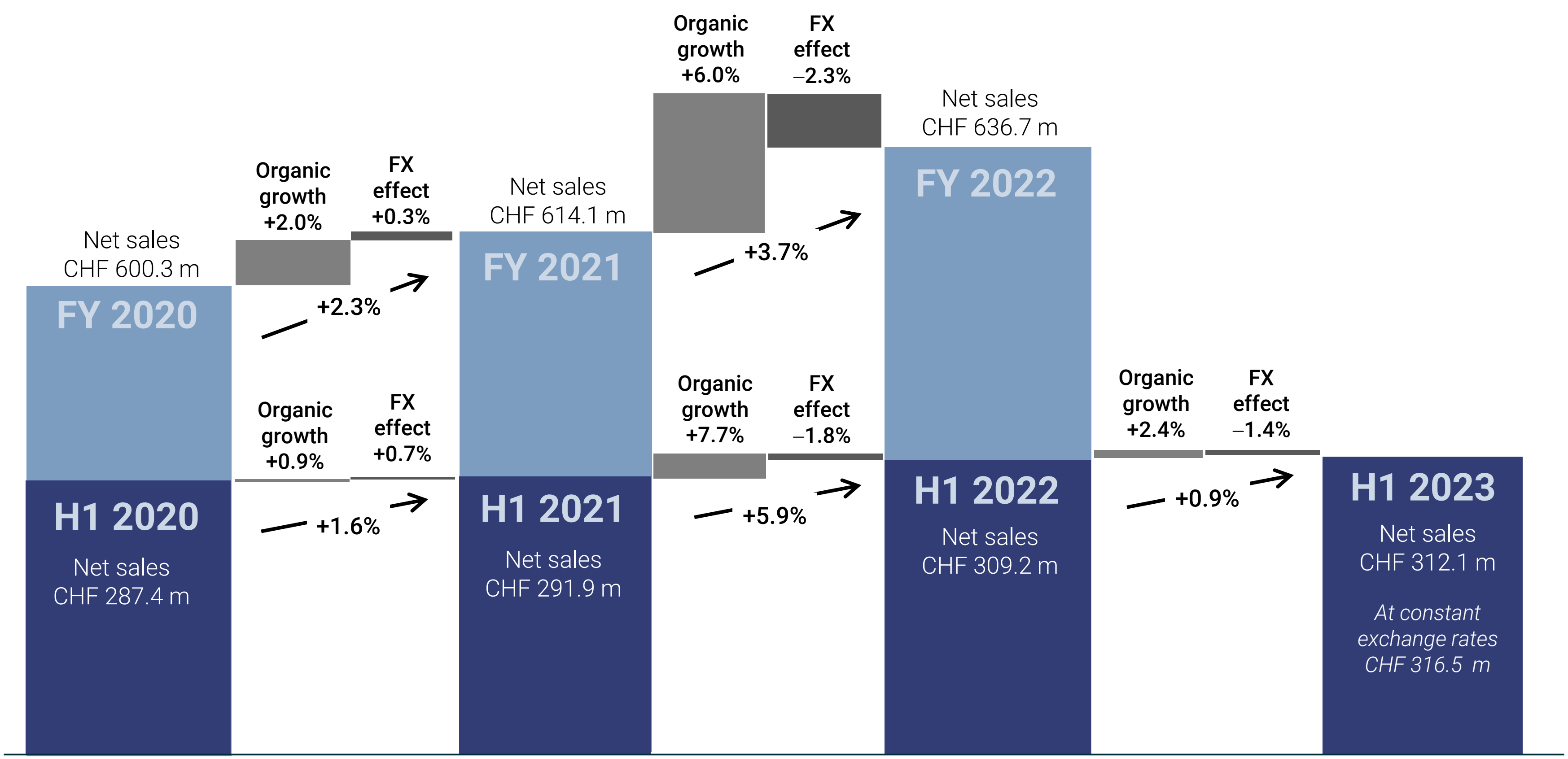
Positive drivers:

- Innovations, further developments and expansions to ranges in the new distribution channels in the Benelux countries
- Gesa continues to post growth, buoyed by the organic trend and smaller sizes
- Further increase in travelling/travel frequency
- Additional new outlets opened at BER
- Opening of the new “basta!” outlet at Hamburg main station

Challenges:

- High rates of inflation and corresponding price sensitivity for premium products
- Shortage of qualified staff/time needed to issue airport IDs
- Persistently high raw materials prices
- Volatile additional input costs (energy/gas, transport, etc.)

Continuous organic growth



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Consolidated income statement | Net sales – EBIT

CHF million	January – June 2023	January – June 2022	Δ in %
Revenues	**312.1**	**309.2**	+0.9%
Cost of materials/change in inventory	–159.7	–167.9	
Gross profit	**152.4**	**141.3**	+7.9%
as a % of revenues	48.8%	45.7%	+314 bps
EBITDA	**30.5**	**30.2**	+0.8%
as a % of revenues	9.8%	9.8%	-1 bps
Depreciation and amortisation	–13.7	–12.8	
EBIT	**16.8**	**17.5**	–4.0%
as a % of revenues	5.4%	5.6%	-28 bps

– Gross margin improves by 314 basis points to 48.8%
  - *Main driver is growth in the International segment with travel gastronomy and higher gross margins thanks to business model*

– Gradual pass-through of higher input costs and efficiency gains offset substantial portion of additional costs

– EBITDA up to CHF 30.5 million, reflecting constant EBITDA margin of 9.8%

– Higher depreciation and amortisation related to investments in future, high-margin and innovative product categories

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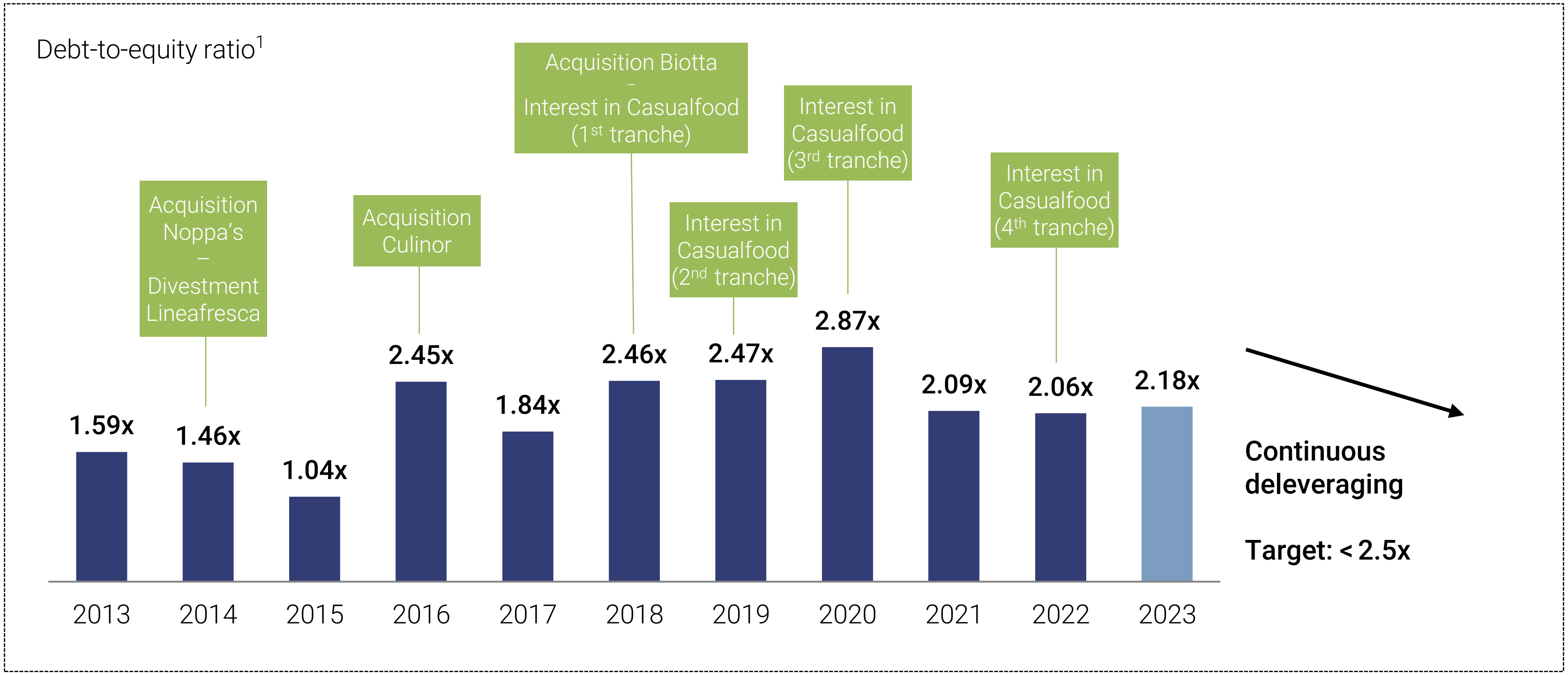
Consolidated income statement | EBIT – Group net profit

CHF million	January – June 2022	January – June 2021	Δ in %
EBIT as a % of revenues	**16.8** 5.4%	**17.5** 5.6%	-4.0% –28 bps
Net financial income/expense	**–1.4**	**–1.9**	
Group profit before tax as a % of revenues	**15.4** 4.9%	**15.5** 5.0%	–0.8%
Income taxes	**–2.5**	**–2.5**	
Minority interests	0	66	
Profit attributable to ORIOR shareholders as a % of revenues	**12.9** 4.1%	**13.0** 4.2%	–0.4%

- The decline in net financial expenses was the result of lower foreign currency losses, whereas interest costs increased compared with the previous year due to the rising interest rate environment
- Stable tax rate of 16.2 % fractionally above previous year's level (16.1 %), but within medium-term expected range of 14 % to 18 %

Equity-depth ratio



- Debt ratio of 2.18x remains well below ORIOR's target of <2.5x
- Systematic continuation of deleveraging policy

[1] 2013-2016 on IFRS basis

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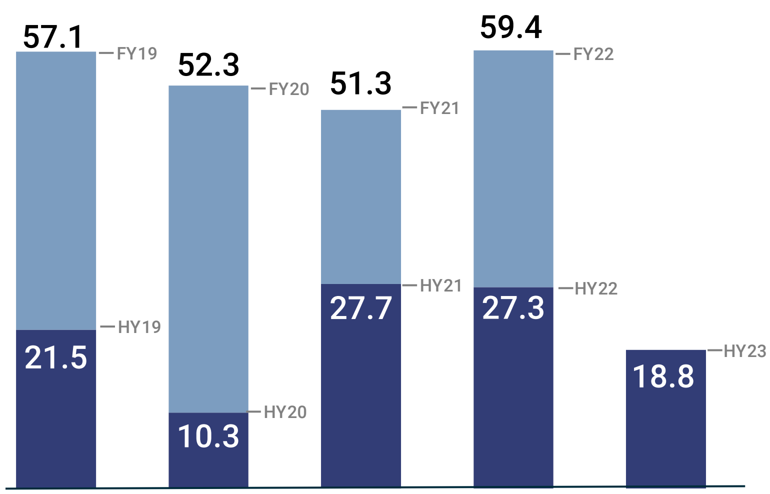
Operating cash flow and dividends

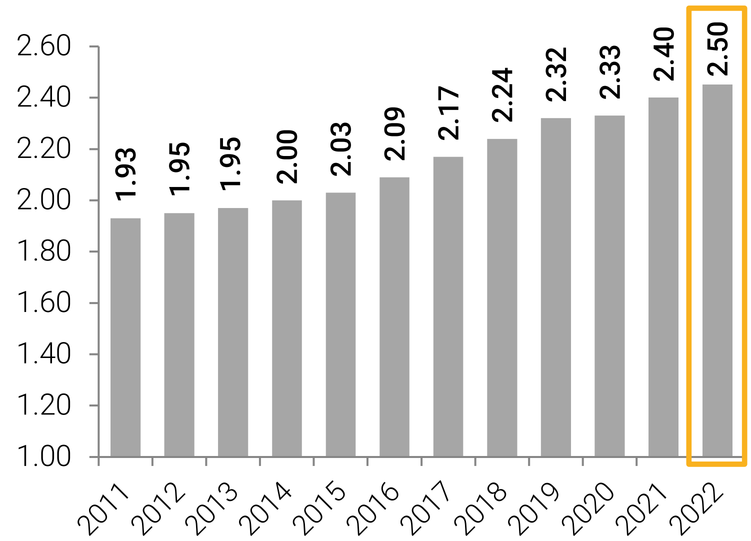
Operating cash flow[1]

CHF million



Dividends

in CHF



[1] 2018–HY 2022 restated

- Lower operational cash generation due to purposefully built-up inventory levels with cash conversion of 61.8%

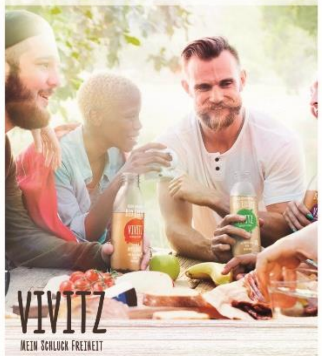
- Attractive dividend policy, steady increase in the absolute dividend
- Shareholder base: long-term major shareholders

Status Quo ORIOR 2025 Strategy

Overview Strategic Pillars of the ORIOR 2025 Strategy and initiatives to put forward overarching value increasing topics:

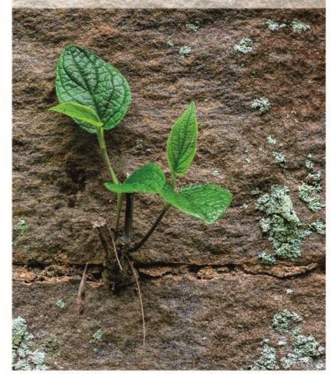
House of Innovation

Brand Experiences!



Strong Foundation and Operational Agility

The ORIOR Responsibility



We are ORIOR

Key strategic initiatives

ORIOR New Normal

ORIOR Champion Model

ORIOR Bridge Building