

A group of people are dining outdoors at a restaurant. In the foreground, a person's hands are holding a white plate with a burrito, potatoes, and vegetables. Another person's hands are holding a white bowl filled with a green salad. The background shows other diners seated at a wooden table, engaged in conversation. The scene is set in a lush, green outdoor environment.

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# IR Presentation 2020 - 2021

*“A Milestone year: solid sales and profitability growth, stronger balance sheet and higher 2022 ambition”*

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# Introduction and preliminary notes

## | PRELIMINARY NOTES

**Safe harbor statement** - This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Greenyard is providing the information in this document as of this date and does not undertake any obligation to update any forward-looking statements contained in this presentation in light of new information, future events or otherwise. Greenyard disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Greenyard.

**Glossary** - All definitions are available in the Glossary of the Annual Report



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# Key highlights

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## KEY HIGHLIGHTS



Unique position in growing market thanks to health trend with consumers combining F&V categories



Growing and stable margin from +70% sales to LT integrated customer (Fresh) & convenience/ fruit growth (Long-Fresh)



Exceptional network of growers & clear sourcing strategy as competitive and efficiency advantage



Track record of cost efficiencies with ongoing continuous improvement plans fueling further gains



Strong financials and renewed funding stable basis for growth ambitions towards € 190m adjusted EBITDA



Sustainability becoming inherent part of Greenyard's processes, decisions and strategy

**Sales**

**+8,7%**

€ 4 416,2m

**Adj. EBITDA  
Post-IFRS 16**

**+17,6%**

€ 156,9m

**Leverage\***

**-34,1%**

2,9x

(1) For ease of reference, Adj. EBITDA (pre-IFRS 16), +21,8%, € 116,6m

(2) Leverage without leasing debt.

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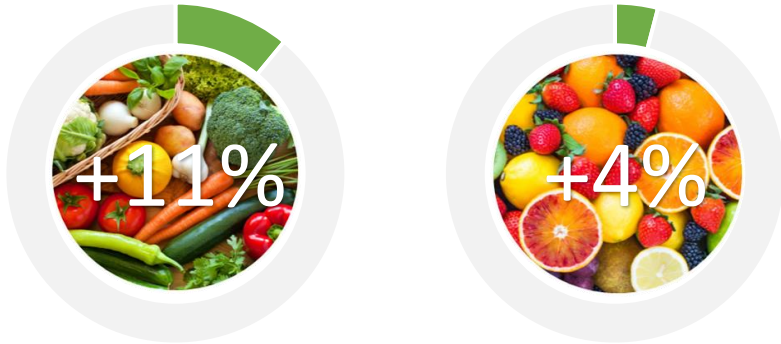
# Commercial, operational and strategic update

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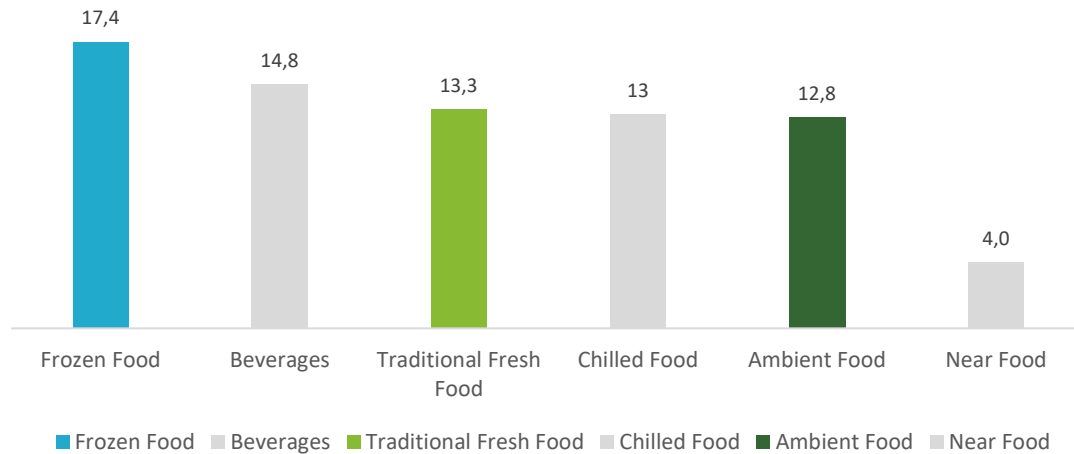




## Greenyard's 3 categories in center of growing Fruit and Vegetable market



*Retail Volumes vegetables and fruit per buyer up versus last calendar year (average growth rates BE, FR, NL, UK and GER)*

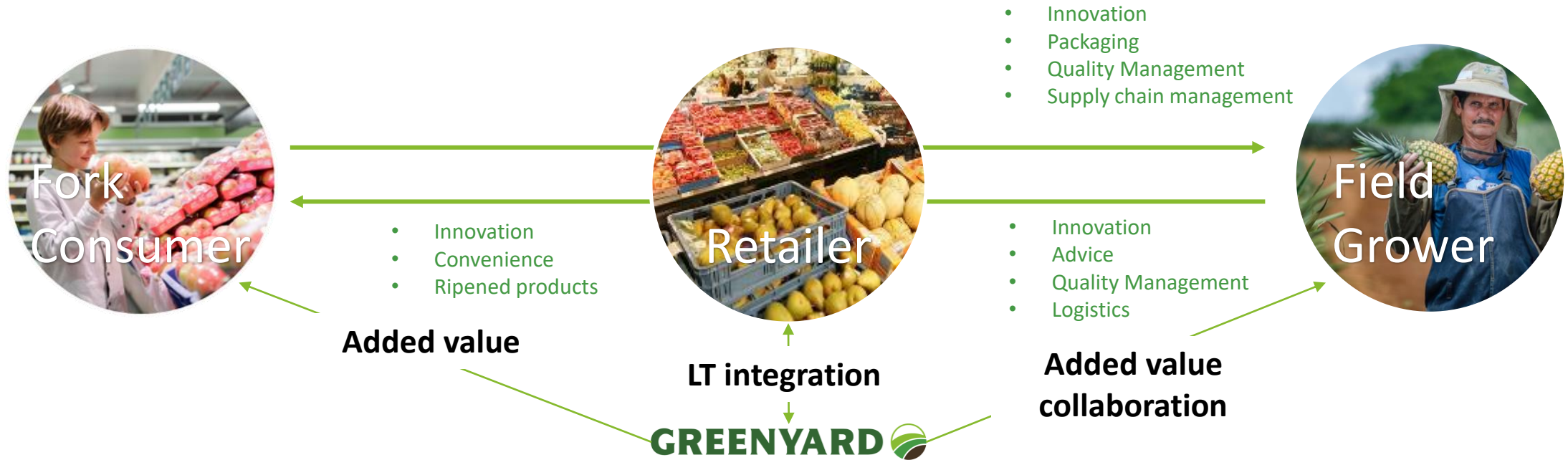


*Growth rates FMCG categories in BE versus previous calendar year:  
Frozen food fastest growing category.*

- **Increased consumer awareness** trend for healthier lifestyles, sticky growth expected, also after COVID-19 pandemic
- **Government initiatives** to promote healthier food
- Greenyard's **customers promoting healthier food** (e.g. Nutriscores)
- Resulting in **increased volumes** per buyer
- Consumers **rediscovering long-shelf** (frozen and prepared) products



## Greenyard's customer integration designed to win market share

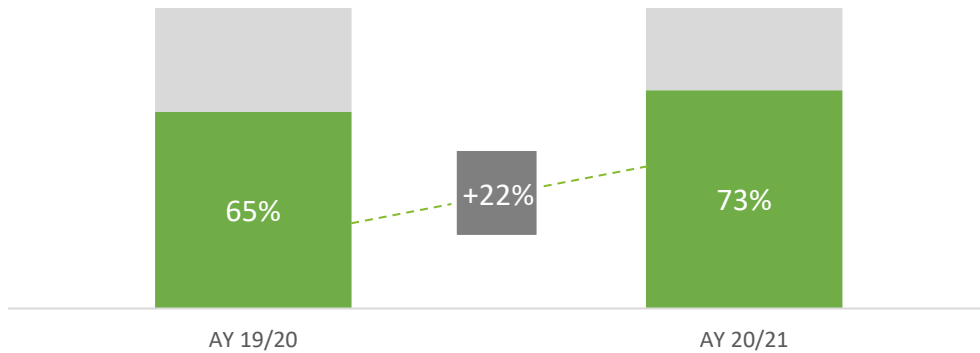


- **Closely integrated:** Greenyard transparently ensuring supply chain management and product sourcing. High volumes for full assortment, all year round
- Linking **consumer to grower:** Matching supply & demand
- Focus on **efficiency gains** in the chain: **shortest possible supply chain**
- **Low price sensitivity:** robust margins with low dependency on price and seasonal impacts
- Shifting to fruit and vegetables - **added value services**

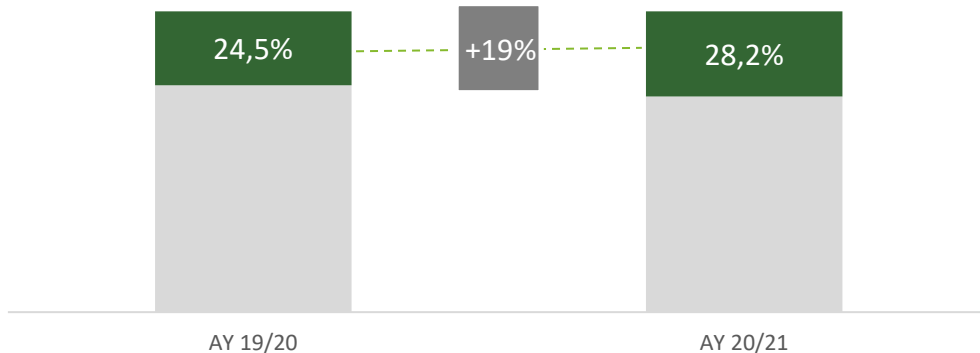


# Integrated customer relationships and convenience & fruit healthy drivers of adjusted EBITDA margin growth

*Fresh integrated customer relationships as proportion of sales growing 22% YoY*



*Long Fresh convenience and fruit as proportion of sales growing 19% YoY*



Fresh

- Building integrated customer relationships = **stability + growth**
- **Transparent and long term**
- Higher volumes, more services, increased efficiency, low price volatility
- Tailored approach seeking win-wins

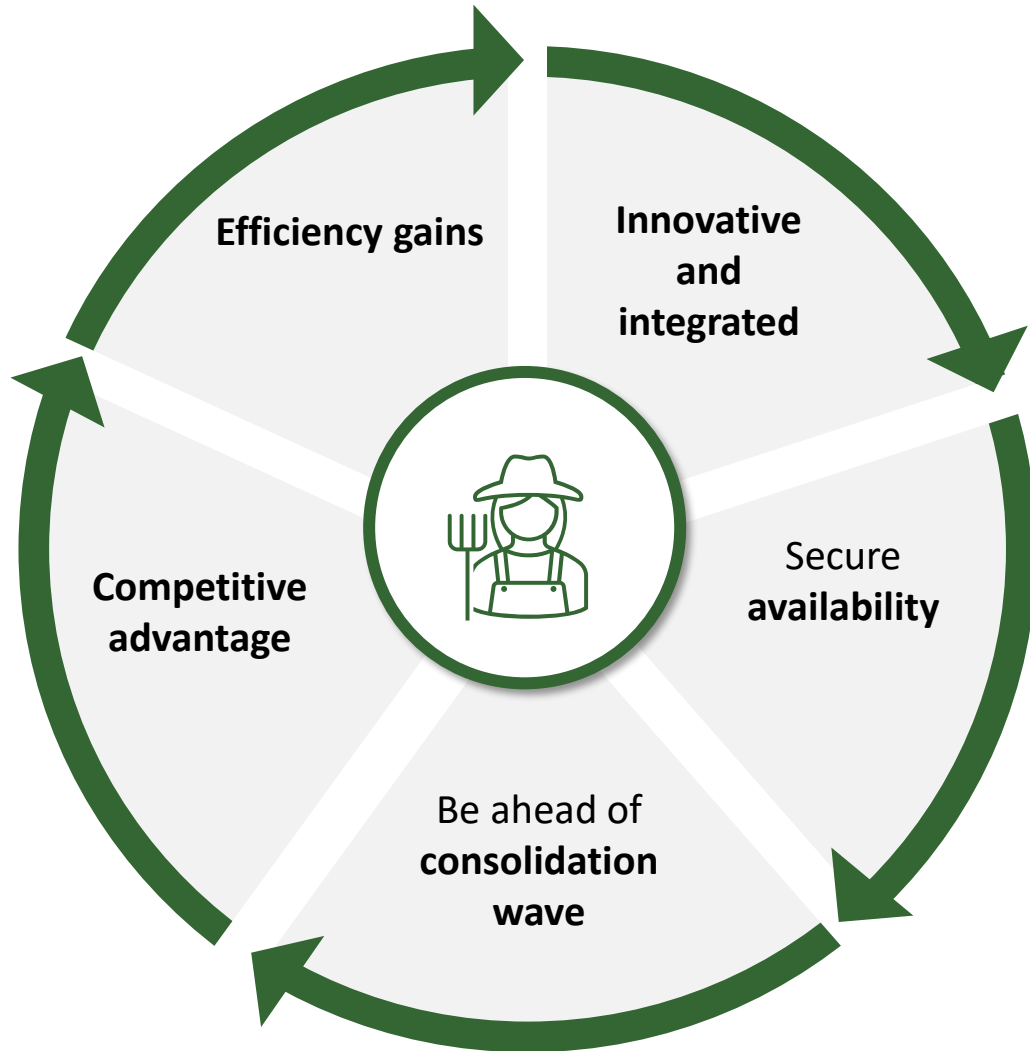
Long Fresh

- Higher sales in convenience and fruit in Long Fresh = **adjusted EBITDA margin growth**
- Develop tailor-made innovative products for retailers as a driver for their diversification





## Guaranteed product access in extensive grower network

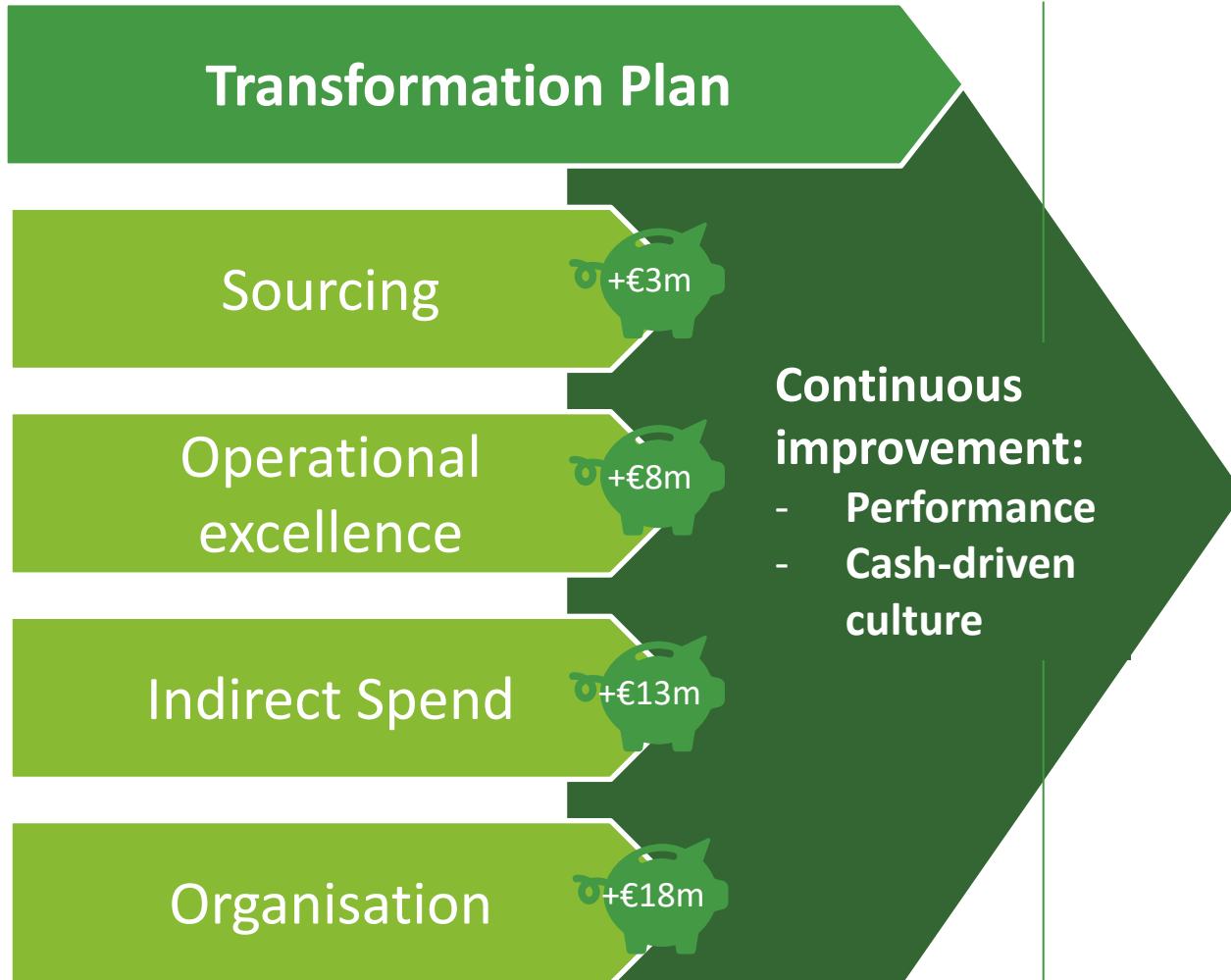


- LT customer relations create visibility over the value chain securing volumes and fair prices for the growers
- Securing availability in innovative and close collaborations
- Working close to the grower guarantees quality, development of assortment and sustainability
- Upside from group sourcing given Greenyard's scale
- to the benefit of consumer, customer, grower and Greenyard



# Agile, lean and mean organisation in continuous improvement

2021



- Substantial cost efficiencies gained over past years
- Management strengthened for the task
- Agile, lean and mean organisation has been set up
- Upside potential through ongoing continuous improvement plans
- Initiatives taken, roadmap defined, implementation actions initiated
- Initiatives accounted for in the € 190m March 2025 adjusted EBITDA ambition

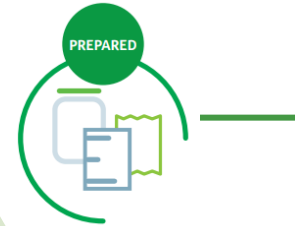




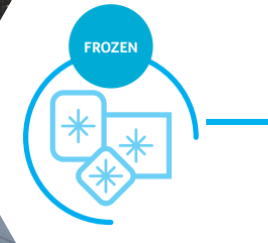
# Investing in our assets to build the future sustainable customer relationships



- **New locations:** expanding with the customer
- **New citrus line:** automation and efficiency gain with embedded quality check



- New pasteurizer: capacity expansion and lower energy usage
- **Cooling tower upgrade** for smart water re-usage



- New dispenser machine for packing automation





# Purposeful and ambitious : to become an industry leader in sustainability



## Climate action

50% reduction CHG emissions



## Water stewardship

100% of grower base assessed for water risk



## Zero waste

100% recyclable consumer packaging



## Responsible Sourcing

100% of grower base in risk countries certified



**#1** Supporting Healthier lifestyles





**#2** Creating sustainable food supply chains

**#3** We are in this together:





## Strong ESG rating improvements

Rating	2018	2019	2020	Peer comparison
				2nd quartile
Rating agency "X"	Initiation	+2%	+22%	2nd quartile
Rating agency "Y"	n.a.	Initiation	+32%	2nd quartile
Rating agency "Z"	Initiation	+4%	+48%	2nd quartile



*Greenyard communicates its environmental, social and governance performance to specialist ESG rating agencies including CDP, Gaia Rating, MSCI, Refinitiv, Sustainalytics and Vigeo Eiris. From 2021 onwards Greenyard also features among 350 keystone companies in the Food & Agri benchmark of the World Benchmarking Alliance.*

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## Positioned for the Future

- Greenyard is active in growing market, underpinned by consumer health awareness trend
- Greenyard's business model is designed to win market share together with its customers
- Integrated customer model and convenience drive the stability and growth of our adjusted EBITDA margin
- Collaboration with extensive grower network guarantee product access and availability
- Bolstering the efficiency of a lean and mean organisation in continuous improvement
- While continuing to invest in our drivers and sustainability
- With a clear purpose to become an industry leader in sustainability

A photograph of three young adults (two women and one man) laughing joyfully while eating large burritos outdoors. They are in a park-like setting with green trees in the background. The man on the left is wearing a blue polo shirt, the woman in the middle is wearing a striped shirt, and the woman on the right is wearing a light green shirt. The burritos are filled with colorful vegetables and meat. The text "Financial Review" is overlaid in white, centered horizontally, with thin white lines above and below it.

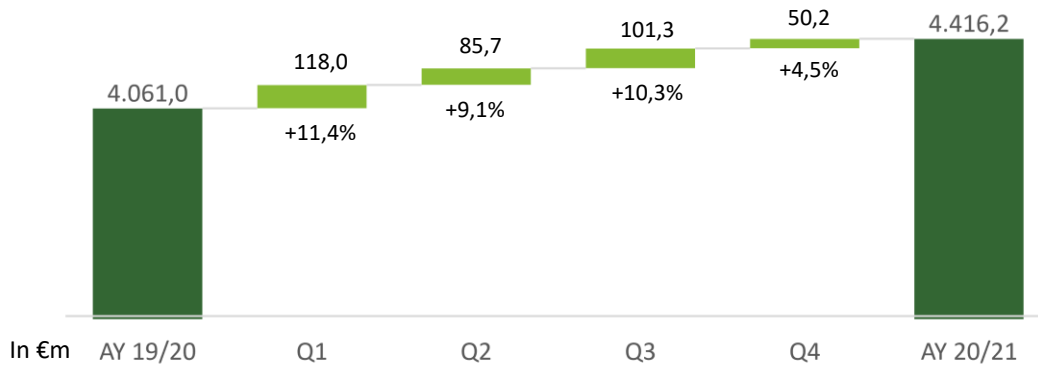
# Financial Review



# Key financials Group | Continued growth and positive net result on the back of strong sales and further improvement initiatives

1

Q-on-Q growth of Group net sales, mainly driven by integrated customer relationships, limited COVID-19 impact, resulting in +8,7% Y-o-Y increase



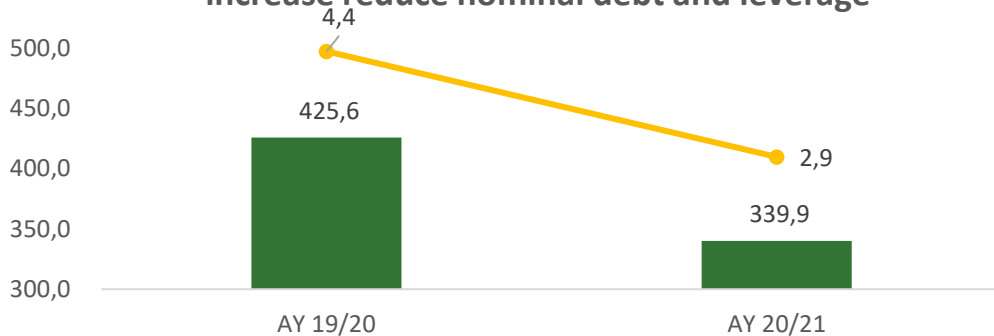
2

Thanks to profit improvement initiatives across all segments, adjusted EBITDA increased by 17,6%, the group adjusted EBITDA margin improved by 27 bps



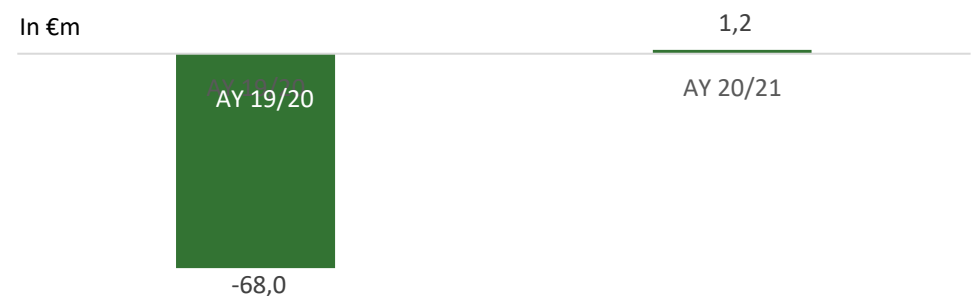
3

Higher revenues from operating activities and capital increase reduce nominal debt and leverage



4

After the transformation program, Greenyard returns to a positive net result driven by top line growth and efficiency improvements



Pre-IFRS 16 impact

■ NFD (in €m)    ● Leverage

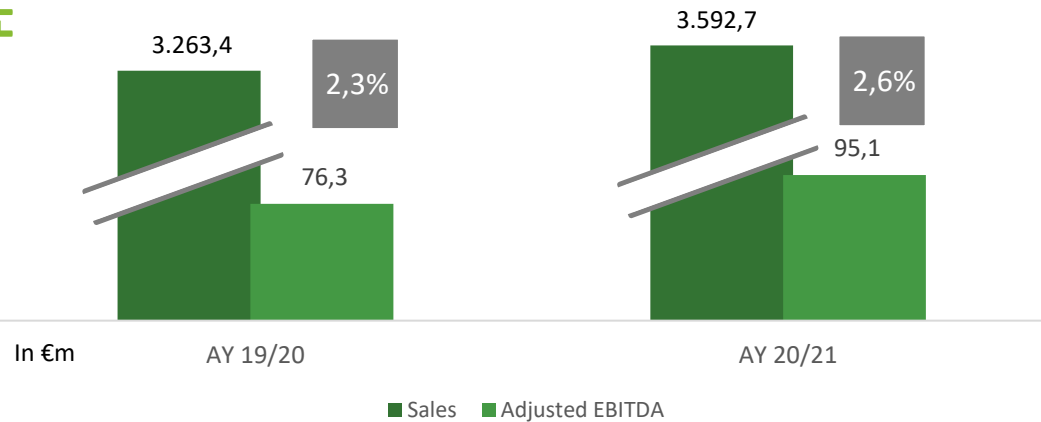




# Key Financials Segments | Improvement in sales and profitability in both segments

## Fresh

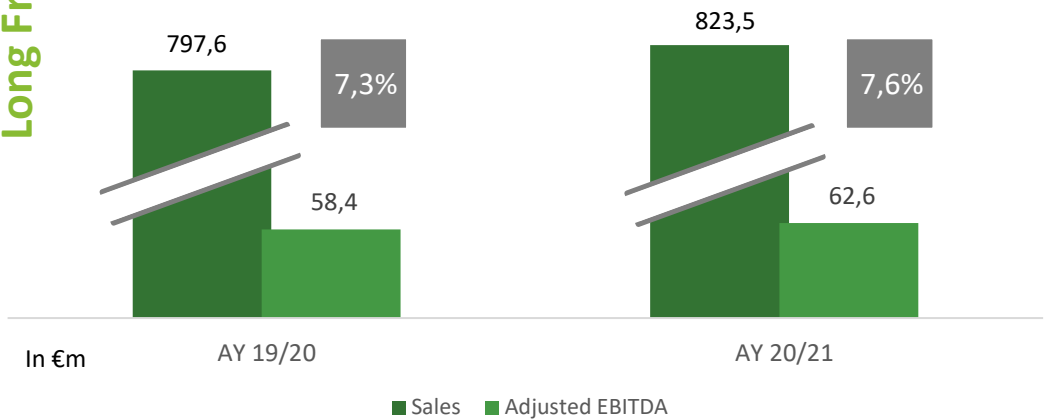
Sales increased by 10,1%, adjusted EBITDA by 24,6%



- Fresh sales amounted to € 3.592,7m, up € 329,3m from € 3.263,4m last year (+10,1%).
- Profitable growth thanks to further developed long-term integrated customer relationships. To a lesser extent also supported by higher volumes resulting from the shift to at-home consumption following COVID-19 induced measures (however without material margin impact on EBITDA due to additional costs).
- Fresh was able to fully benefit from the ramp-up of transformation initiatives initiated last year as well as newly defined initiatives in the reporting year. Besides, revival of underperforming activities in combination with strong topline growth are leading to stable margin improvement.
- Material committed capex of € 33,8m mainly to support the implementation of Infor, automation and efficiency increase infrastructure in Ridderkerk DC, ripening cells in Boom DC and Hamburg office.

## Long Fresh

Sales increased by 3,2%, adjusted EBITDA by 7,1%



- Long Fresh sales amounted to € 823,5m, up € 25,9m from € 797,6m (+3,2%).
- Sales are growing steadily due to new sales contracts and an increasing share of sales in higher priced products a.o. fruit and convenience, despite the shift from out-of-home consumption temporarily impacting food service customers. Food service normally represents 20% of sales but reduced in AY20/21 to 13%.
- Despite extra costs for COVID-19 and related to produce availability issues over summer, Long Fresh further improved the Adjusted EBITDA margin, due to a higher fixed cost allocation following higher production volumes, a relentless focus on efficiency gains and a positive impact of new sales and purchase contracts.
- Significant committed capex of € 29,1m for replacements, new lines for peeling & sorting and packing automation in several locations, a new packing hall in UK and investments to comply with new coating regulation for frozen vegetables.



## Result evolution | Strong operational results and limited non-recurring items translate into a slight positive net result

	AY 19/20	AY 20/21	Growth
Sales	4.061,0	4.416,2	8,7%
Cost of sales	-3.813,3	-4.118,9	8,0%
Gross Profit	247,7	297,3	20,0%
% gross margin	6,1%	6,7%	10,4%
Overhead	-250,2	-245,8	-1,8%
% overhead on sales	-6,2%	-5,6%	-9,7%
<b>EBIT</b>	<b>-2,6</b>	<b>51,5</b>	<b>-2098,8%</b>
Net finance cost	-60,8	-47,2	-22,4%
<b>Results before taxes</b>	<b>-63,4</b>	<b>4,3</b>	<b>-106,8%</b>
Income taxes	-4,6	-3,1	-32,1%
<b>Net result continued operations</b>	<b>-68,0</b>	<b>1,2</b>	<b>-101,8%</b>
Discontinued operations	0,0	0,0	-
<b>Net result</b>	<b>-68,0</b>	<b>1,2</b>	<b>-101,8%</b>
<b>EBIT</b>	<b>-2,6</b>	<b>51,5</b>	<b>-2098,8%</b>
Depreciation and amortisation	95,9	97,6	1,8%
Impairment PP&E and assets HFS	7,6	1,4	-81,3%
Reorganisation costs	-0,5	4,4	-909,9%
Disposal and financing project costs	5,3	0,9	-82,5%
Result on sale of subsidiaries	22,5	-2,9	-112,8%
Result on sale of assets	-3,7	-0,6	-83,4%
Listeria related net result	-1,7	-0,7	-62,2%
Other adjustments (claims, LT rec.,...)	6,6	4,9	-26,6%
Divestitures (not in IFRS 5 scope)	4,1	0,4	-89,6%
<b>Adjusted EBITDA post-IFRS16</b>	<b>133,4</b>	<b>156,9</b>	<b>17,6%</b>

**Net finance costs:** decrease mainly due to a decreasing debt usage and a lower grid following an improved leverage ratio. Includes IFRS 16 impact of -€ 10,3m.

**Income taxes:** limited taxes, mainly due to usage of tax losses carried forward, nevertheless taxes due to minimum taxation and countries without tax losses.

**Depreciation & amortisation:** slight increase due to increased investment level. Includes IFRS 16 impact amounting to -€ 34,4m.

**Impairment:** adjusting PP&E of Prepared NL to fair value, both in current year and last year.

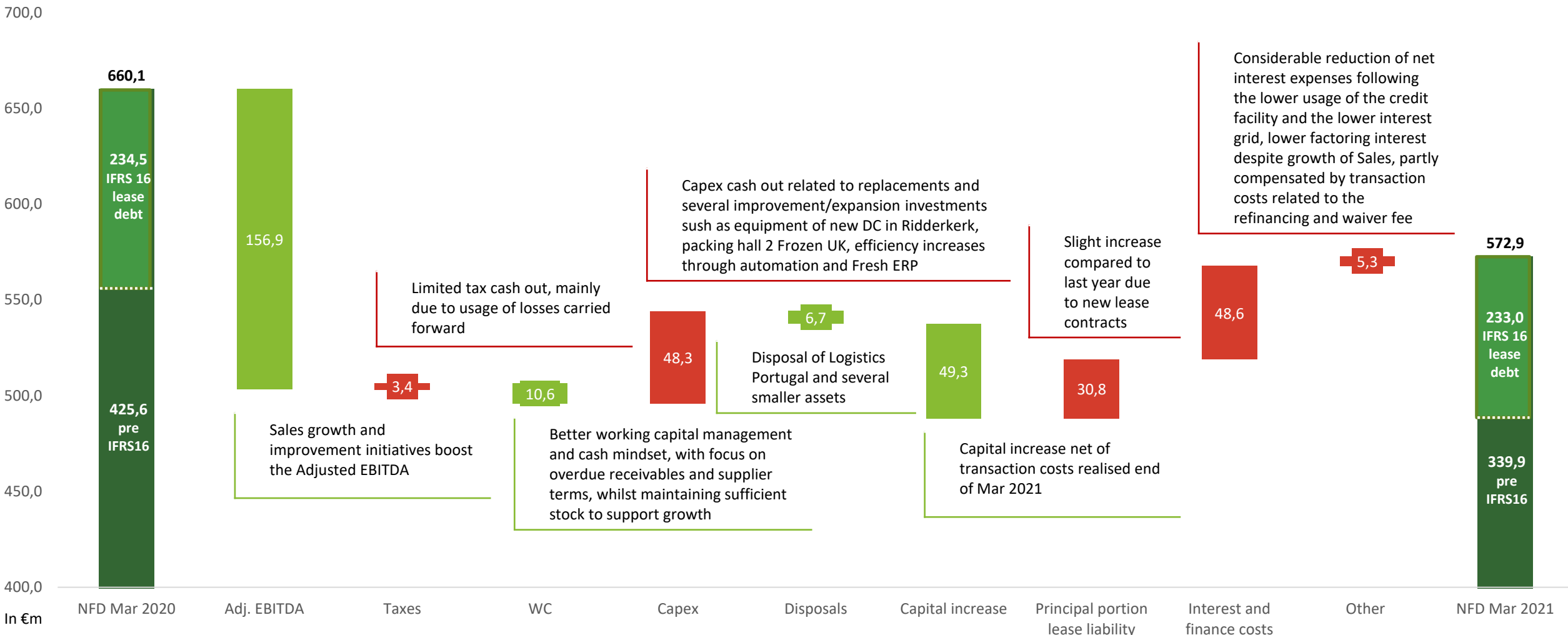
**Reorganisation costs:** costs related to management and organisational changes to make the organization agile and fit for the future.

**Disposal and financing project costs:** limited this year, last year costs related to deleveraging, i.e. disposals and bank waiver process.

**Result on sale:** mainly gain realised on the sale of Innsbruck real estate and the divestment of Logistics Portugal, while last year accounting loss linked to the sale of Flowers UK.

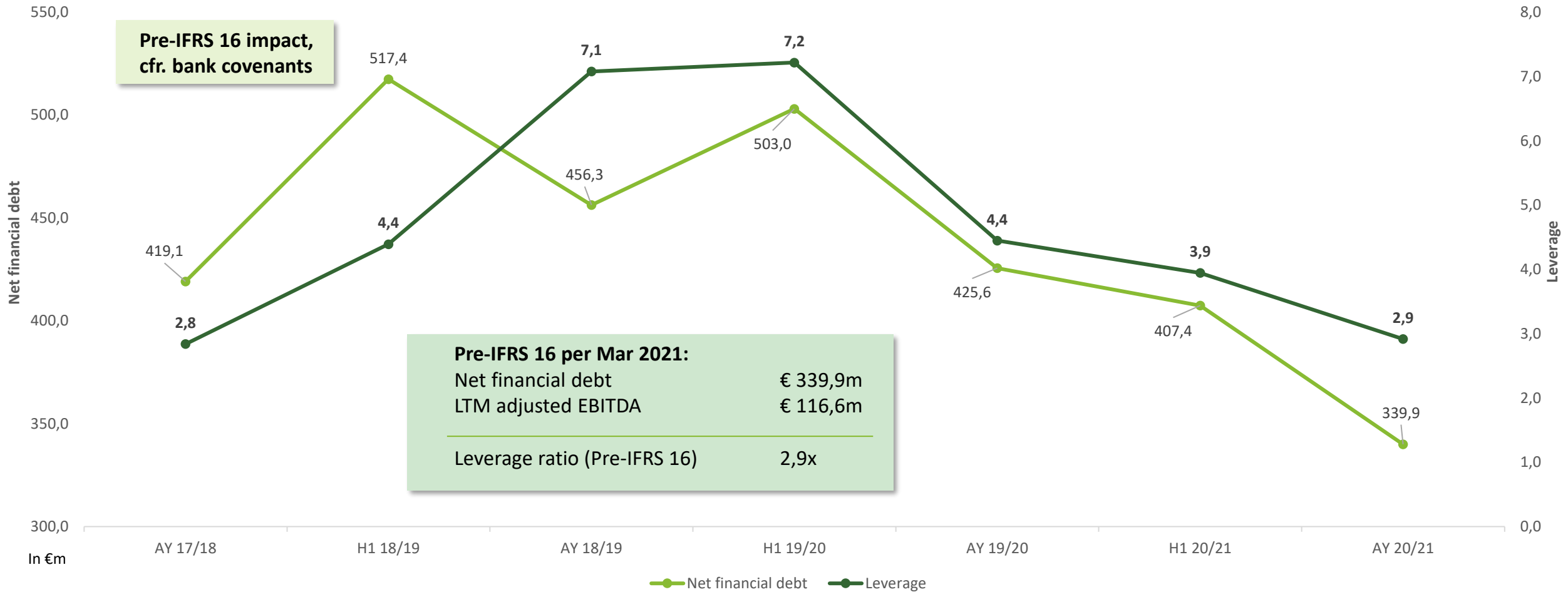
**Other:** mainly related to settlements or provision in relation to legal disputes, last year also impairment on 'historic' receivables.

# Net financial debt evolution | Operating cash improvement mainly thanks to stronger profitability and improved working capital



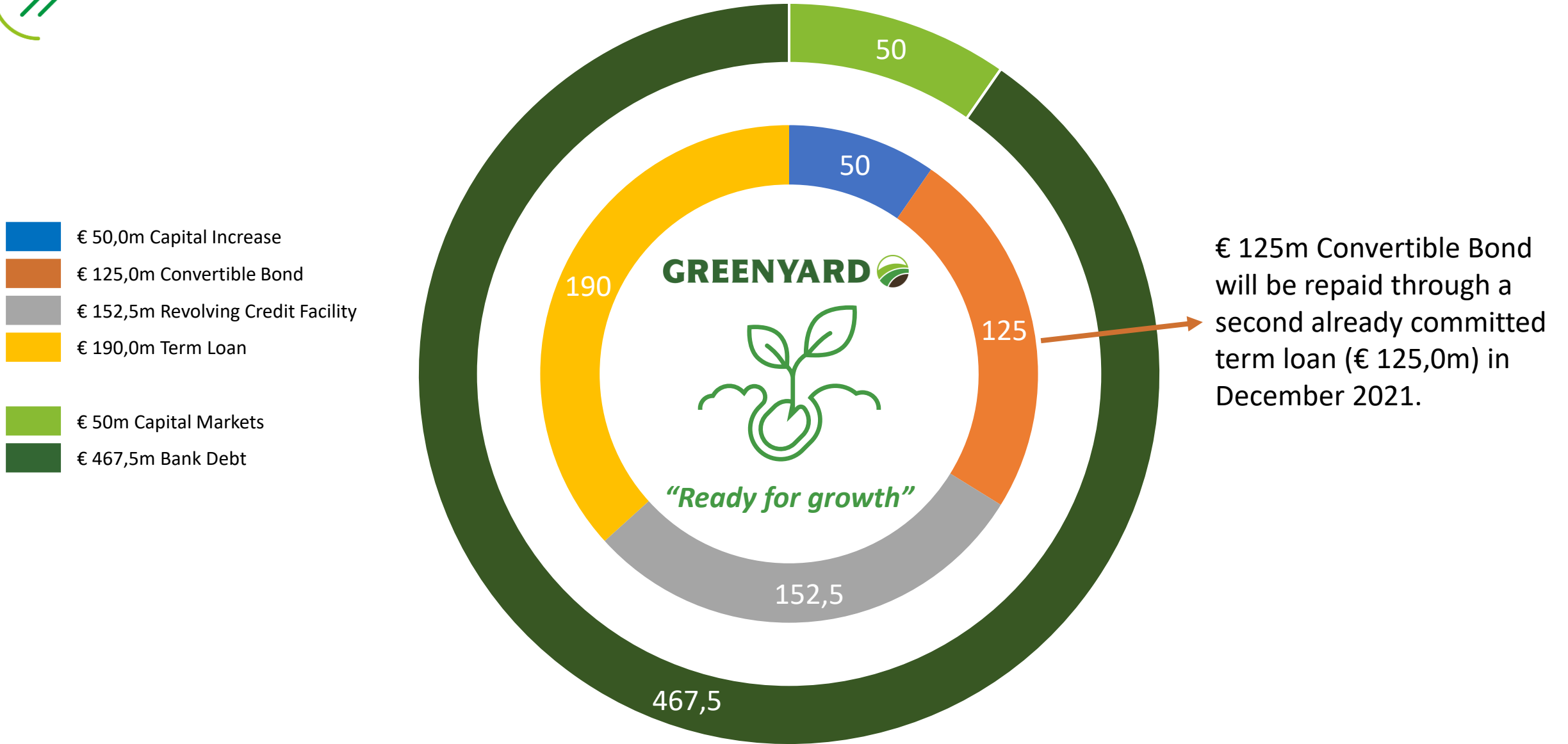


# Leverage evolution on a pre-IFRS 16 basis **Nominal debt at year-end drops to € 339,9m and leverage below 3,0x**





## Funding secured for the next 3 years with a refinancing and capital increase





**New long-term ambitions | Expected growth is underpinned by 7 pillars that Greenyard intends to focus on and further develop over the coming four-year period**



**Deepening GY's unique long-term relationships**



**Smart sourcing strategy**



**Secure growth at robust profitable margins**



**Develop asset base and logistic/production capabilities**



**Sustainability roadmap - economics and sustainability go hand in hand**



**Strengthening agile organisation**



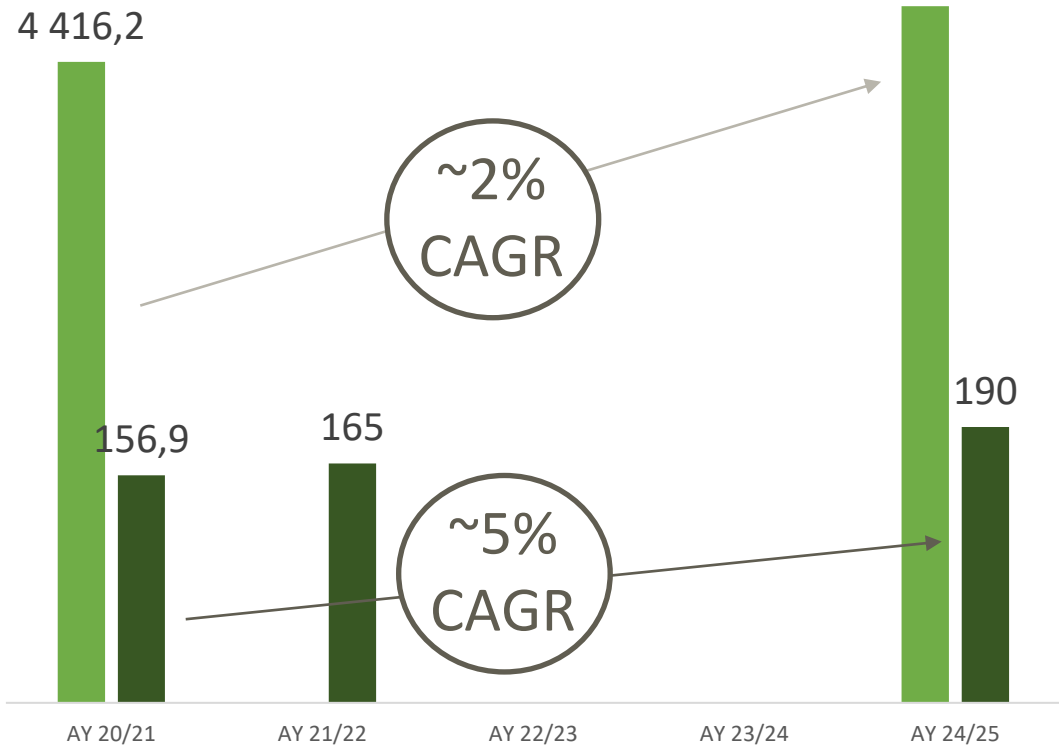
**Strong corporate governance**



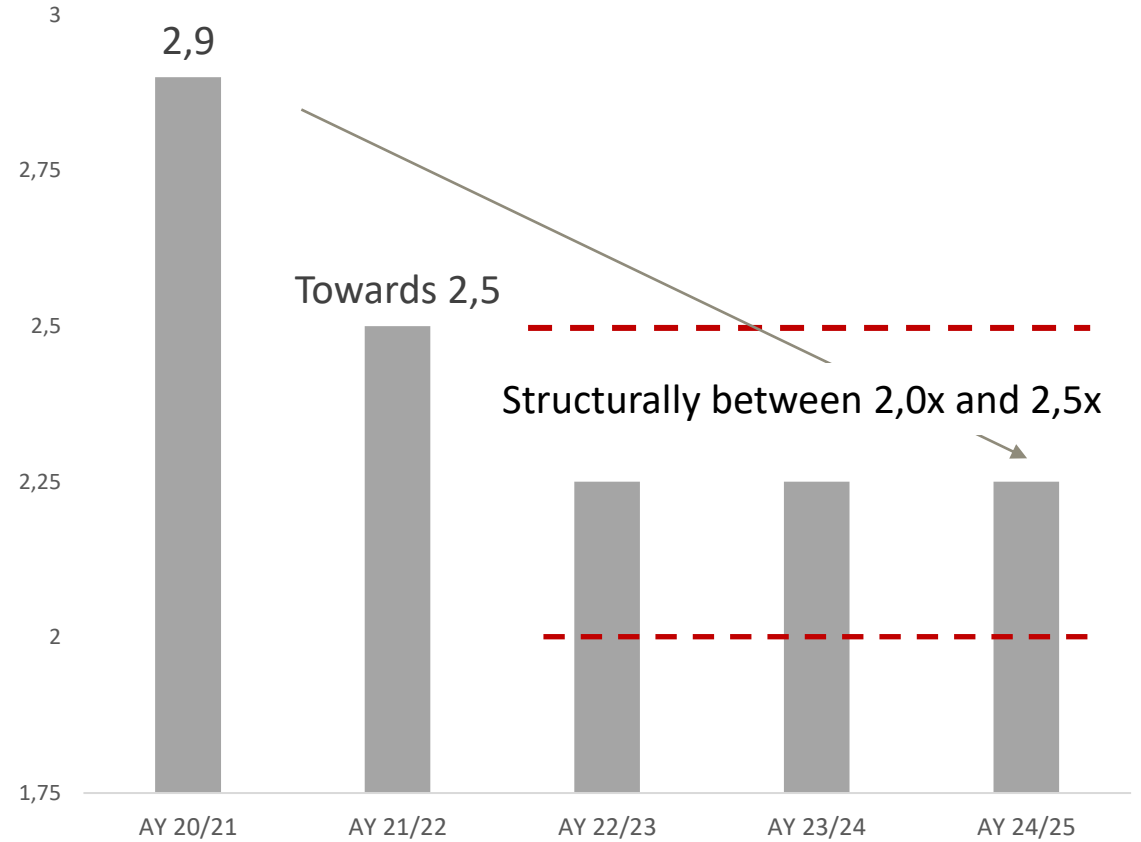
# Outlook | Ambitious growth and deleveraging

Significant growth towards € 190m (post-IFRS 16)

~4% margin



... with a swift further deleveraging towards a sustainable level between 2,0x and 2,5x (without leasing debt)



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# Q and A

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# Annex | Pre-IFRS 16 Sales and Adjusted EBITDA

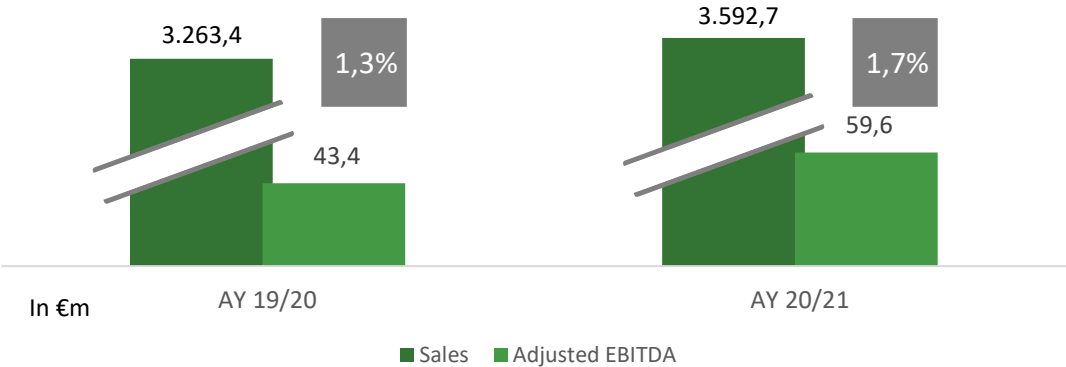
Pre-IFRS 16 impact

Thanks to profit improvement initiatives across all segments, adjusted EBITDA increased by 21,8%, the group adjusted EBITDA margin improved by 22 bps



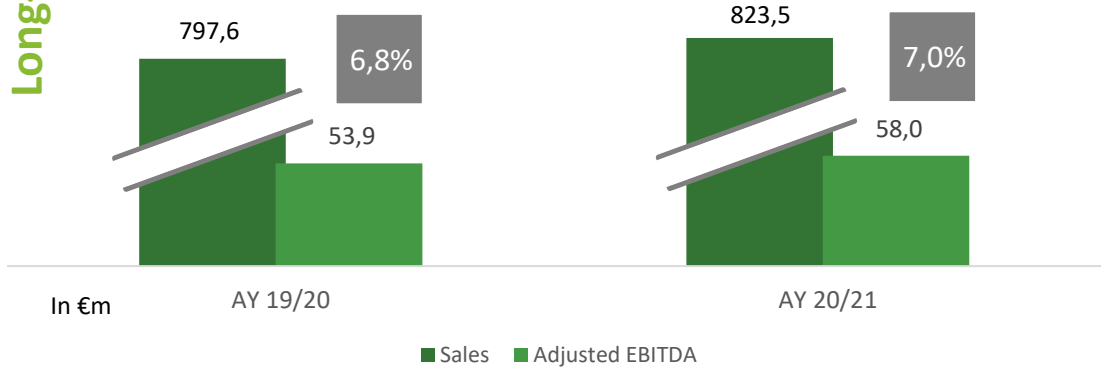
Fresh

Sales increased by 10,1%, adjusted EBITDA by 37,4%

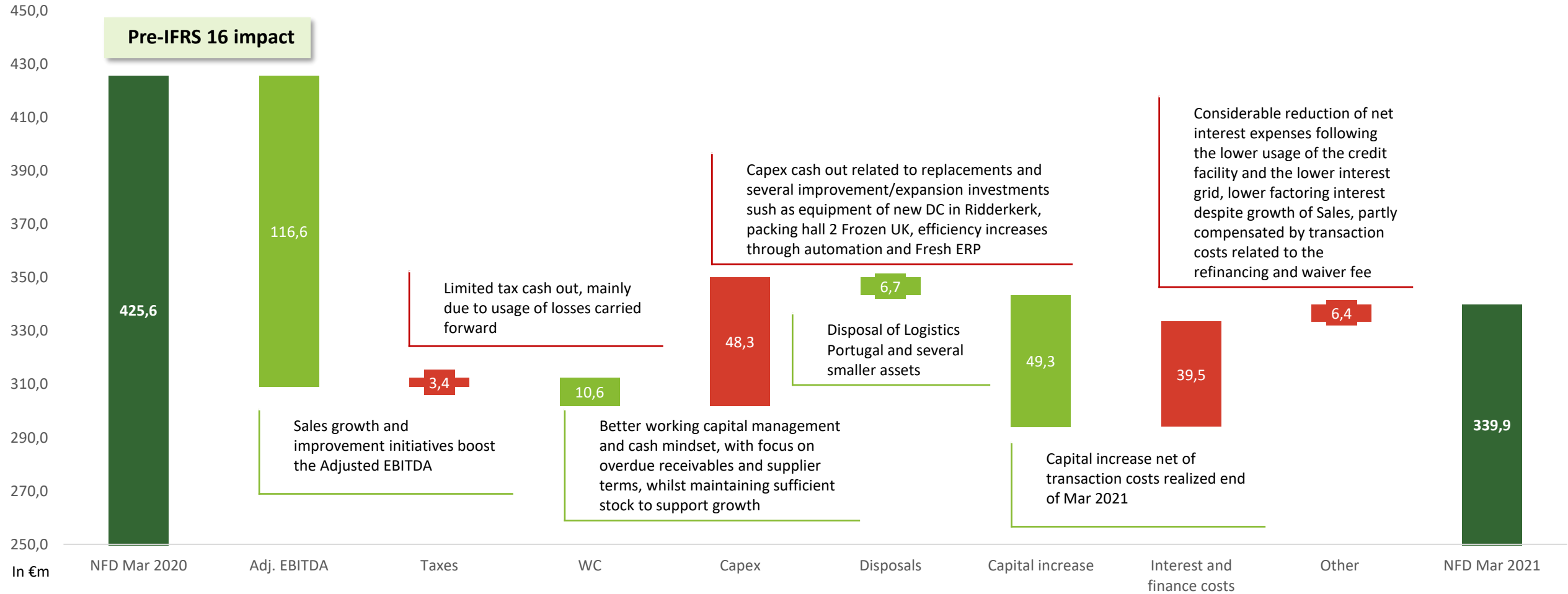


Long-Fresh

Sales increased by 3,2%, adjusted EBITDA by 7,5%

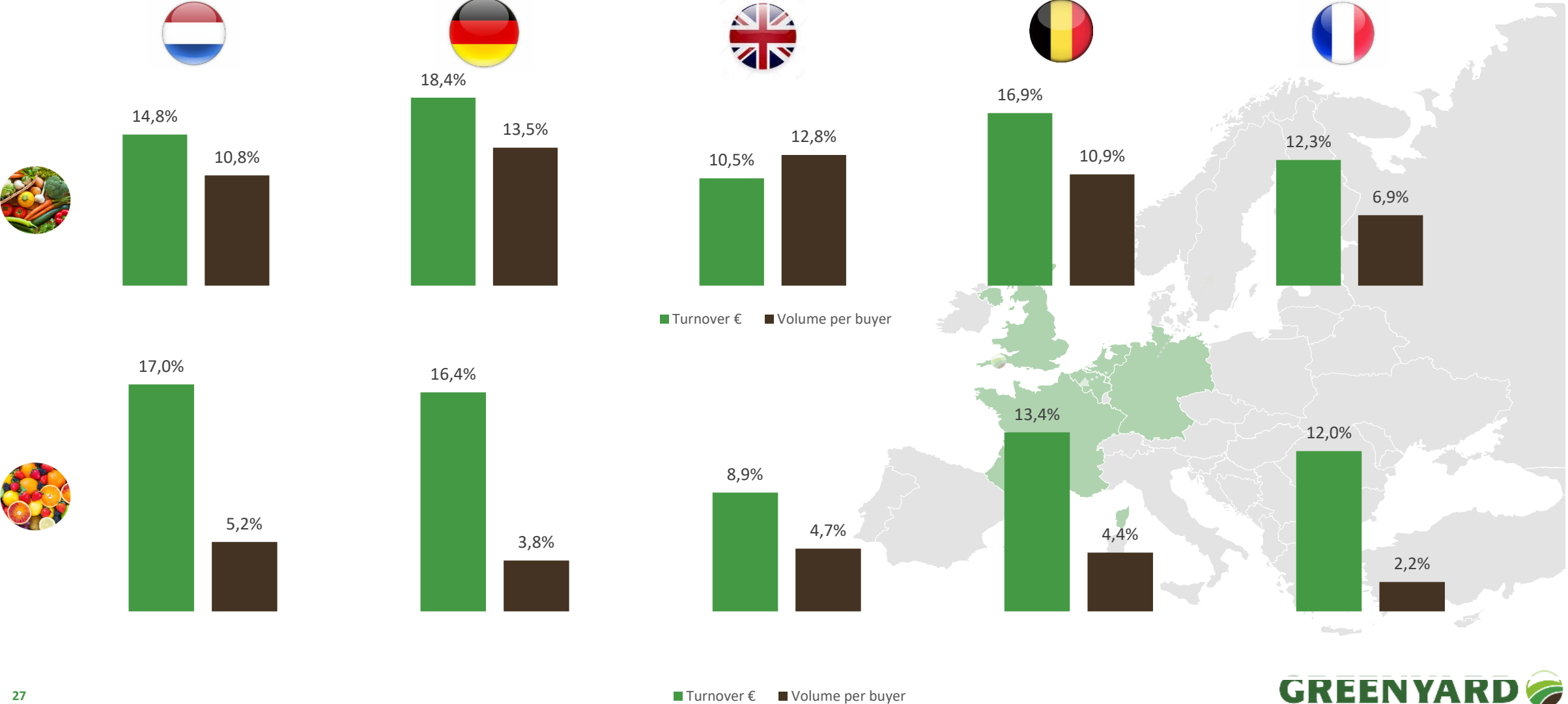


# Annex | Pre-IFRS 16 Net financial debt evolution



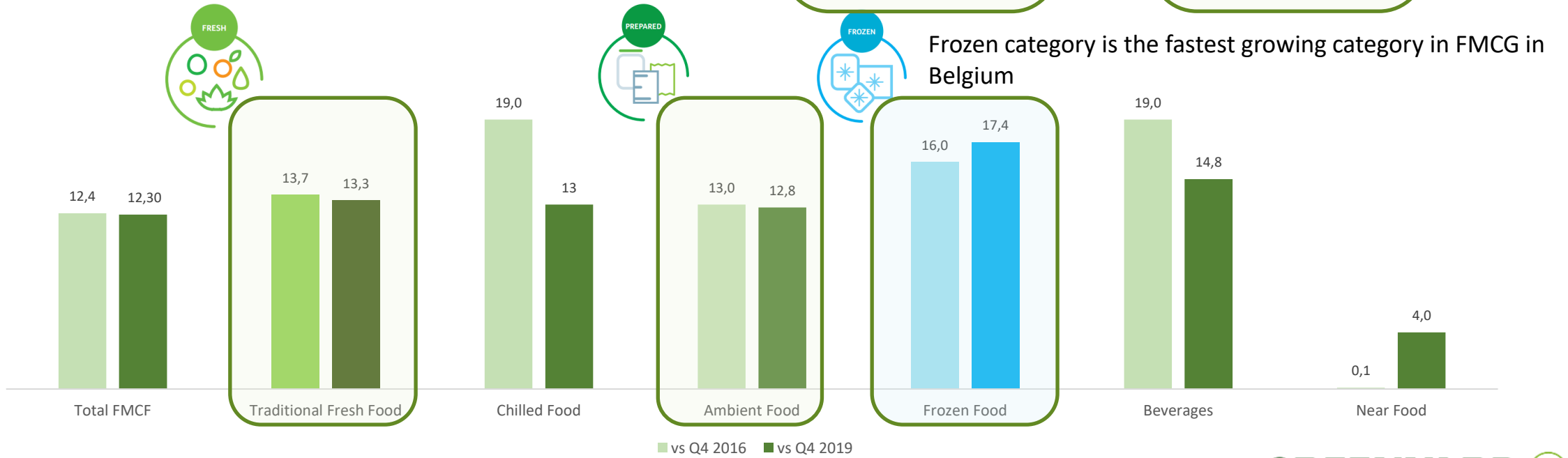


# Healthy lifestyle trend underpinning strong Fruit & Veg growth in European retail spending (vs. last year)



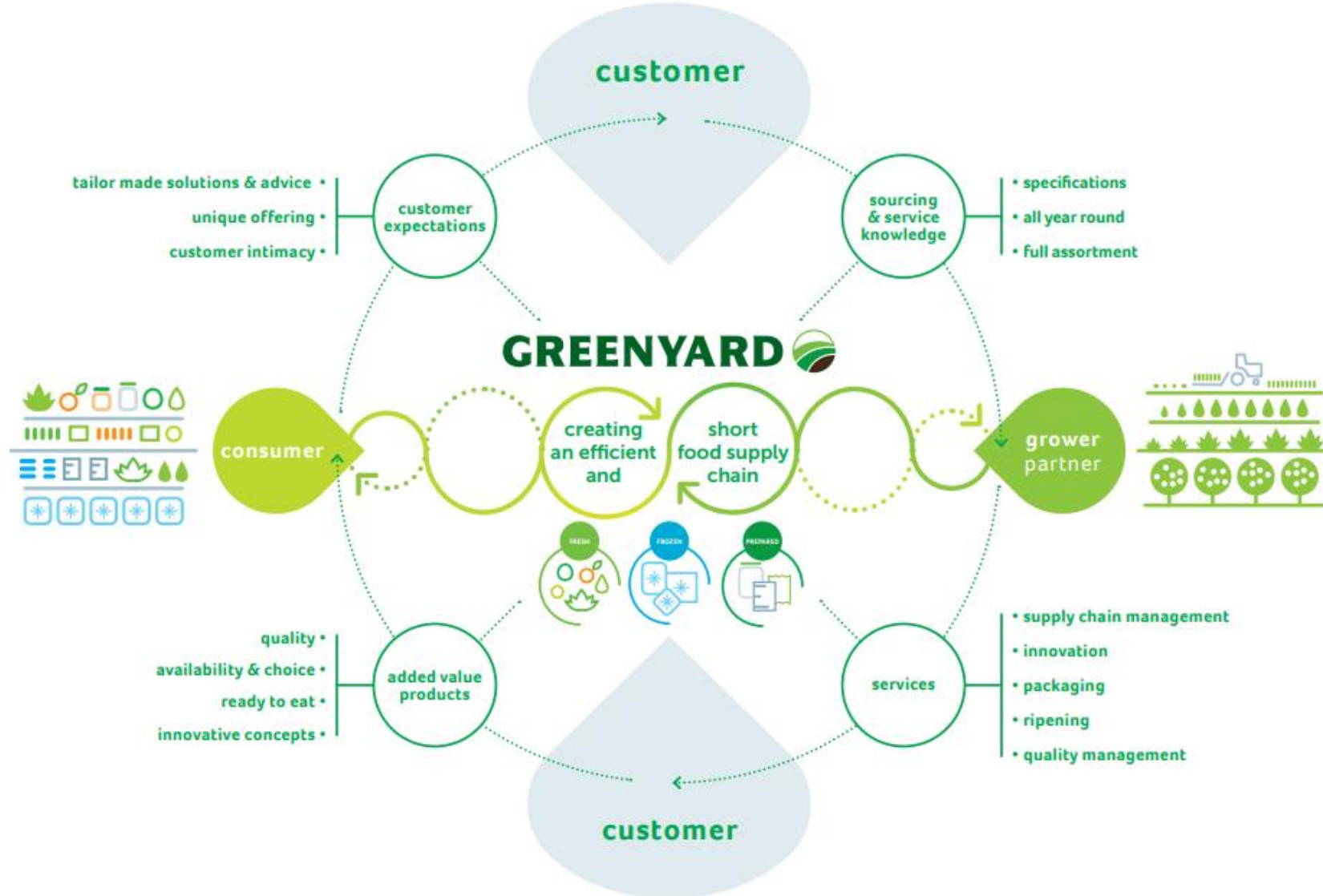


**Spending per buyer up.** Consumers increasingly buying longer shelf life products, combining categories (fresh, frozen, prepared).









# Added value for consumers, customers, growers and Greenyard through integrated customer model





# With Addressable spend of ~€ 500m show **tangible potential** in business development, cost savings and reduction of sourcing risk

INITIATIVE	DESCRIPTION	ACHIEVEMENTS
Italian sourcing	<ul style="list-style-type: none"><li>• 100% sourcing of Italian products from our German entity centralized via our Italian entity</li><li>• Cost+ model</li><li>• Check &amp; balance</li></ul> 	<ul style="list-style-type: none"><li>• a 100% integrated sourcing model between 2 countries</li><li>• Model is scalable</li><li>• important synergy potential</li></ul>
Mango sourcing	<ul style="list-style-type: none"><li>• Sourcing coordinated for difficult African season</li><li>• UK, Belgium, France, Germany &amp; Netherlands cooperating (under the lead of Netherlands)</li><li>• Leveraging the contacts and suppliers</li></ul> 	<ul style="list-style-type: none"><li>• Reduce the spot buying significantly</li><li>• Reduce the dependency on competitor linked growers</li><li>• Consolidate the sea freight flows centrally</li></ul>
Citrus Sourcing	<ul style="list-style-type: none"><li>• 100% centralization of sourcing for Germany, UK &amp; Belgium of overseas season</li></ul> 	<ul style="list-style-type: none"><li>• Significant business growth notable</li><li>• Group sourcing supporting UK to offer citrus in the UK market</li></ul>
Other categories	<ul style="list-style-type: none"><li>• Integration into the roadmap</li><li>• Coming year</li></ul> 	



# Proven track record of unlocking untapped cost efficiencies across the Group



## Sourcing

- Waste management program NL
- Evolution spot buying to sustainable buying programs
- Group joint sourcing initiatives (Pink Lady, Avocado) - ongoing



## Indirect Spend

- Road: increase Baltic carrier in IT and NL
- Sea freight cost improvement
- Packaging specifications optimisation
- Temporary labour renegotiated in Belgium
- Facility cleaning optimisation in Belgium
- Harmonisation IT standards



## Organisation

- Reduction in workforce
- Change of management teams across all divisions and on group level
- Shift in mindset: focus on profitability and cash
- increased best practice sharing



## Operational excellence

- Logistics efficiency GER
- Road: increase load factor in BE
- Production rationalisation/yield improvement
- Productivity improvement (temporary labour)
- Group TMS – ongoing










# Whereby **continuous improvement** fuels increased efficiency

2021

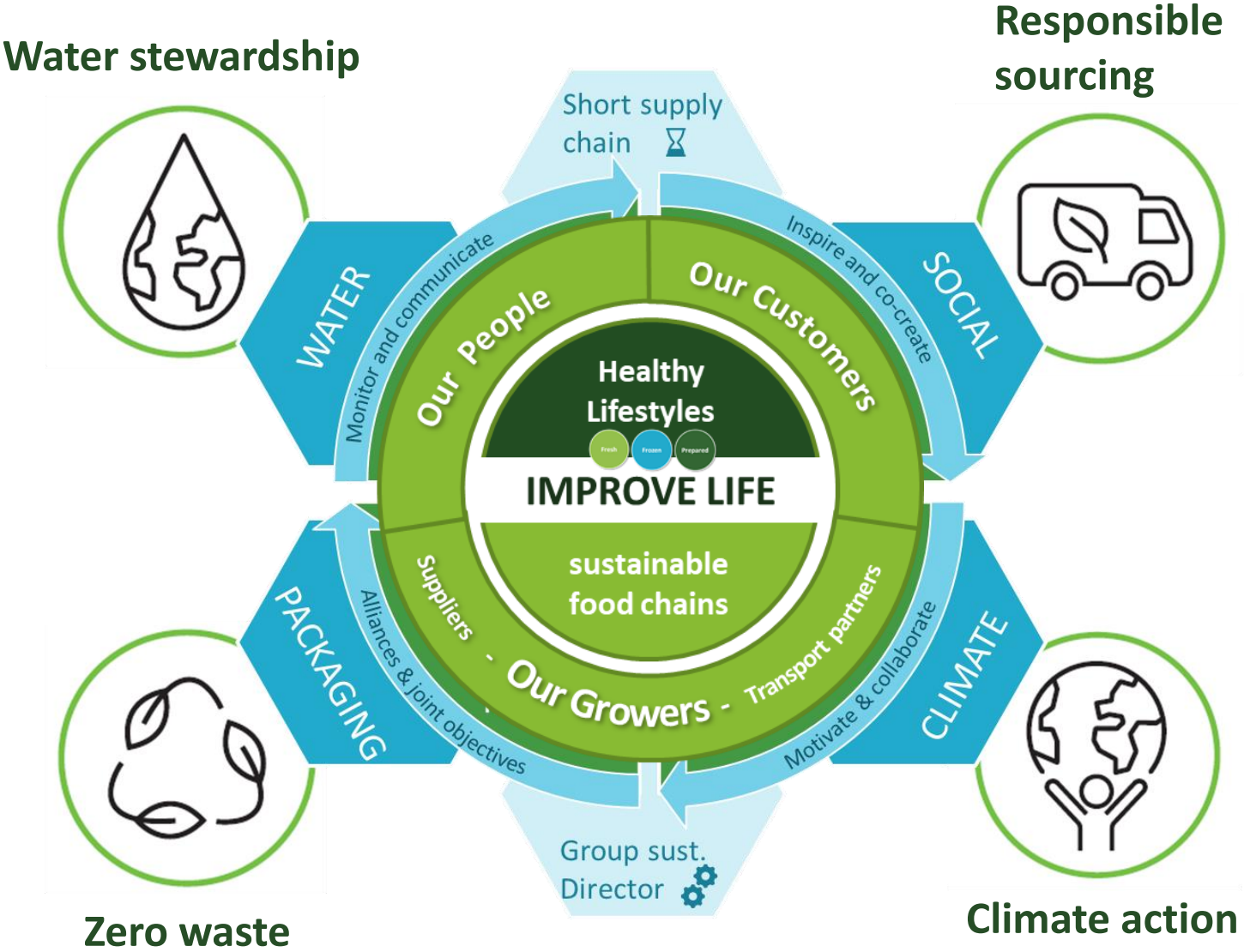
2025

Continuous improvement - Road to excellence 				
	 <b>DISCOVERY</b>	 <b>REACTIVE</b>	 <b>PRO-ACTIVE</b>	 <b>LEADING</b>
<b>A ORGANIZATION &amp; PEOPLE</b>	<ul style="list-style-type: none"> <li>Local</li> <li>Fragmented</li> <li>Expertise build-up</li> </ul>	<ul style="list-style-type: none"> <li>Transport community</li> <li>Procurement mindset</li> <li>sharing</li> </ul>	<ul style="list-style-type: none"> <li>Cross entity projects and teams</li> <li>Sourcing support</li> </ul>	<ul style="list-style-type: none"> <li>Transport organisation linking pin</li> </ul>
<b>B TECHNOLOGY &amp; TOOLS</b>	<ul style="list-style-type: none"> <li>Low standardisation</li> <li>Low tooling</li> <li>Rules and governance</li> </ul>	<ul style="list-style-type: none"> <li>Potential identification</li> <li>Tooling identification</li> </ul>	<ul style="list-style-type: none"> <li>Deploy tools</li> <li>Improve digitalisation</li> </ul>	<ul style="list-style-type: none"> <li>Data gathering + BI</li> </ul>
<b>C LOGISTIC NETWORK</b>	<ul style="list-style-type: none"> <li>Low communication group</li> </ul>	<ul style="list-style-type: none"> <li>Flow mapping</li> </ul>	<ul style="list-style-type: none"> <li>Flow consolidation</li> <li>Massification</li> <li>Improve DC usage</li> </ul>	<ul style="list-style-type: none"> <li>Full transport network</li> </ul>
<b>D PERFORMANCE &amp; IMPACT</b>	<ul style="list-style-type: none"> <li>Commercial benefits</li> </ul>	<ul style="list-style-type: none"> <li>Financial benefits (tenders)</li> </ul>	<ul style="list-style-type: none"> <li>Financial benefits (structural)</li> <li>Quality improvement</li> </ul>	<ul style="list-style-type: none"> <li>Cont' improvement</li> <li>Contribute to strategy</li> </ul>





# Greenyard's 4 ESG ambitions : connecting partner and driving force towards healthy lifestyles and sustainable foodchains





# Greenyard stepping up and increasing ESG investments and collaborations



## Climate action



## Water stewardship








## Zero Waste



## Responsible sourcing



## Governance

<b>2020-2021</b>	<ul style="list-style-type: none"> <li>• Calculation carbon footprint done</li> <li>• Disclosure of efforts through CDP (B-)</li> <li>• Projects / investments to save energy in our operations (eg engine room Frozen Comines)</li> </ul>	<ul style="list-style-type: none"> <li>• Water risk assessment done for water intensive crops &amp; processing sites</li> <li>• Disclosure to CDP (B-)</li> <li>• Water security</li> <li>• Projects to save or re-use water in our operations (eg cooling tower Prepared Bree)</li> </ul>	<ul style="list-style-type: none"> <li>• 98% recyclable consumer packaging</li> <li>• Participation in research projects (eg Circo pack)</li> <li>• Development LCA tool for packaging</li> <li>• Participation programs with customers to fight food waste</li> </ul>	<ul style="list-style-type: none"> <li>• Insight in social compliance performance of our growers in High Risk countries (~80%)</li> <li>• Training of growers (eg LatAm on Rain Forrest Alliance certification)</li> <li>• Active participation in Sustainable Initiative Fruits &amp; Vegetables</li> </ul>	<ul style="list-style-type: none"> <li>• Formal sustainability governance structure in place / Sustainability ambassadors all entities</li> <li>• Set up of a Sustainability Roadmap 2025</li> <li>• Good performance on ESG ratings</li> <li>• External readiness check on data collection /</li> </ul>
<b>Collaborations</b>					
<b>ONGOING 2021-2022</b>	<ul style="list-style-type: none"> <li>• Set Science Based Targets (2030 / 2050)</li> <li>• Projects to save energy</li> </ul>	<ul style="list-style-type: none"> <li>• 90% of grower base assessed for water risk</li> <li>• Projects to save water</li> </ul>	<ul style="list-style-type: none"> <li>• 99% recyclable consumer packaging</li> <li>• Research projects</li> </ul>	<ul style="list-style-type: none"> <li>• 90% grower base in risk countries certified</li> <li>• Participation SIFAV</li> </ul>	<ul style="list-style-type: none"> <li>• External verification of CSR-report and KPIs</li> <li>• Roadmap Sustainability</li> </ul>
<b>TARGET 2025*</b>	<ul style="list-style-type: none"> <li>• 50% reduction in GHG-emissions</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of grower base assessed for water risk</li> </ul>	<ul style="list-style-type: none"> <li>• 100% recyclable consumer packaging</li> </ul>	<ul style="list-style-type: none"> <li>• 100% grower base in risk countries certified</li> </ul>	<ul style="list-style-type: none"> <li>• Strong governance structure in place</li> </ul>

\*Current targets 2025 are reviewed to make the targets more tangible and our approach on sustainability will be accelerated. This will be further communicated in our Sustainability Report later this year.

# On track on all our commitments

COVID-19 responsible for CO<sub>2</sub>-surge but revenue intensity decreases by 7%

## #1

We will reduce our greenhouse gas (GHG) emissions by 50% by 2025

Scope 1: 81,557 t CO<sub>2</sub>-eq (LY: 75,591)

Scope 2:

✓ Market-based: 62,686 t CO<sub>2</sub>-eq (LY: N/A)

✓ Location-based: 87,081 t CO<sub>2</sub>-eq (LY: 91,004)

We plan to achieve our science-based targets aligned by 2025. ©3



## #2

We will assess the water risks of 100% of our grower base by 2025

(LY: ~5%)

# 46%



## #3

100% of our consumer packaging will be recyclable by 2025

(LY: 98%)

# >98%



## #4

100% of our grower base located in risk origins will be certified for social compliance by 2025

(LY: 78%)

# 81%

