

Key Financials H1 2020. A healthy growth.

“Clear improvement in profitability and accelerated decrease of leverage, also in the coming years”

November 2020

Greenyard Executive Leadership Team

GREENYARD

for a healthier future

| PRELIMINARY NOTES

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Glossary - All definitions are available in the Glossary of the Half Year Report

KEY HIGHLIGHTS HY 2020/2021

KEY FINANCIAL HIGHLIGHTS H1 2020 | Executive Summary

Double-digit sales growth	Fast increasing adjusted EBITDA	Strong operating cash generation	Improving Leverage
€ 2.172,6m	**€ 56,6m**	**€ 69,6m**	**3,9x**
+10,3%	+18,9%	€ 3,7m LY	vs. 7,2x LY and 4,4x March '20

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KEY HIGHLIGHTS | HY 2020/2021

- Clear growth in sales (+10,3%) and adjusted EBITDA (+18,9%)
- Increasingly stable profitability
- Successful focus on de-risking Greenyard
- Refinancing process ongoing and on track
- Sustainability going hand in hand with adding economic value

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Clear growth in sales and adjusted EBITDA in uncertain economic times

Brexit

- Limited sales exposure in each of the divisions
- At least partial natural hedge in most exposed division (Frozen)
- Preparations on track, cooperation with customers and growers

Uncertain times

COVID-19

- New reality.
- How we deal with it: Guarantee supply chain in uncertain times earns trust
- Positive volume effect in retail customer segment, negative volume effect in Food Service in Long Fresh

Resilience & agility

Sales

- Ramp-up integrated customer relationships
- Broadening customer relationships
- Close cooperation with customer and suppliers facilitates finding solutions
- Diversified customer portfolio

Adjusted EBITDA + margin

- Increased added value services
- Improved efficiency and cost structure
- Innovation
- Correct price for service/product

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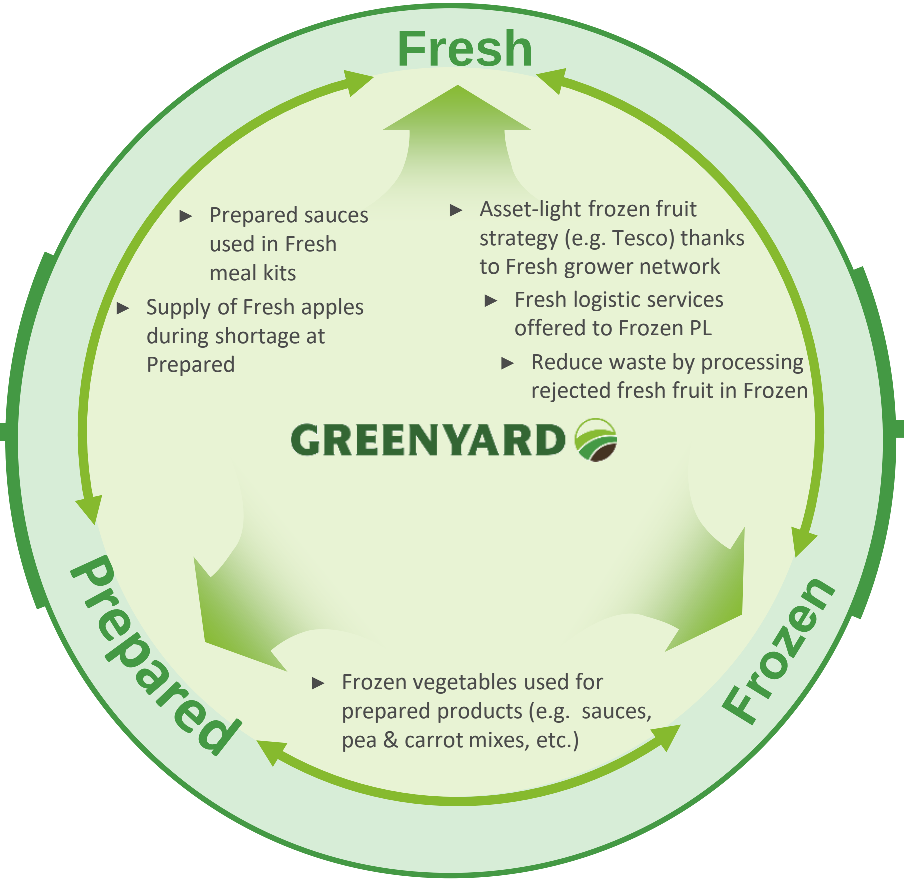
Clear growth in sales and adjusted EBITDA in uncertain economic times | With its unique combination, the 3 divisions are strengthening each other a.o. by cross-supplying services and produce

Current Group synergies

- Leverage Group expert functions to optimise economies of scale
- Cross-divisional collaboration with concrete initiatives
- Share best practices to make optimal use of the extensive knowledge available within the Group
- See examples (within circle right) of services/produce which are supplied among the divisions



Future Opportunities

- Cross-divisional strategy and collaboration on convenience segment
- Shared R&D and new product development
- Leverage existing Fresh partnerships for potential Long Fresh collaborations and vice versa
- Several new ideas on intra division supply such as frozen litchi, avocado for guacamole sauce, etc.

Increasingly stable profitability | successful 3 pillar approach

Customer Portfolio	Operations	Assets
Revitalisation of commercial relationships	**Implementation of operational excellence**	**Rationalization of footprint and focus on cash management**
Long-term relationships	Workforce rightsizing	Divestment of non-core business
Increased relevance	Group procurement and initiation of joint sourcing	Better asset utilisation
Action plan loss-making volumes	Cost discipline	Focus on debtors/creditors
Innovations at correct price	Transport and logistics optimisation	Improved inventory management

Embedded in Greenyard's organisational culture to ensure continuous improvement & strengthened organisation with sharpened corporate governance

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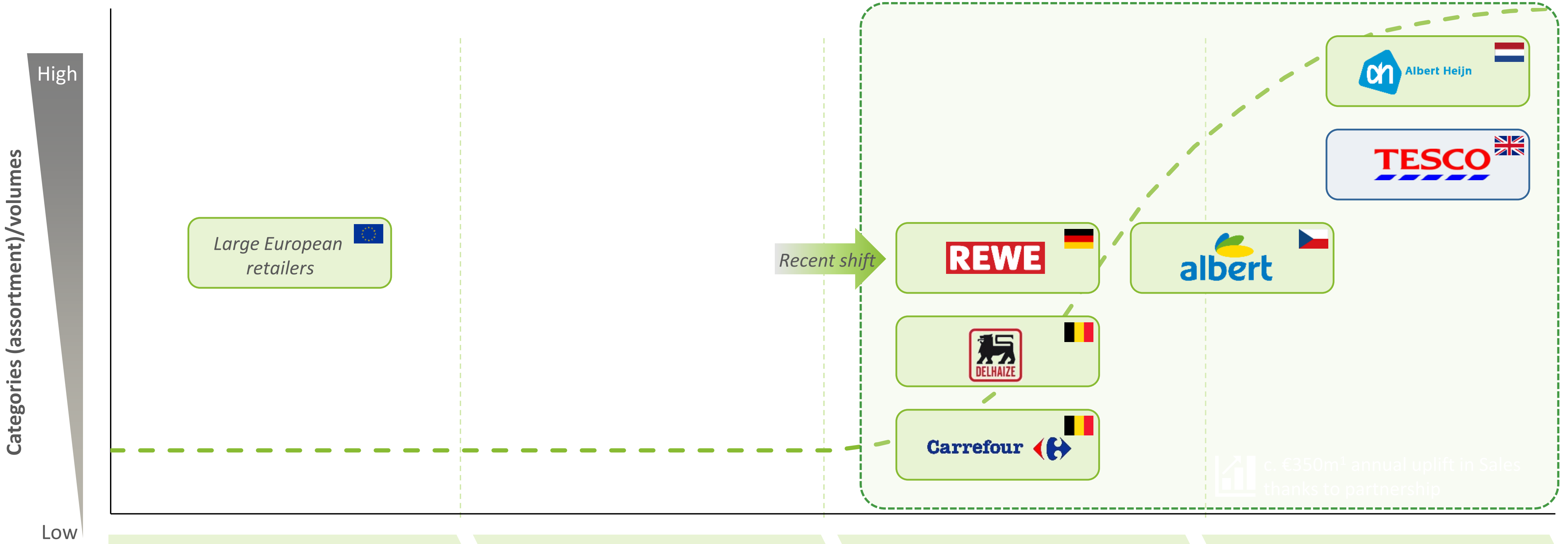
Increasingly stable profitability | New partnerships prove the relevance of the integrated partnership model resulting in higher volumes and solid margins



phases towards integrated partnerships	Pipeline	Preparation phase	Build phase	Fully integrated
	Often already existing (long-term) relationship, but market climate or retailer not yet ready to pursue an integrated partnership	*Define partnership arrangements, set-up organization (if applicable) and build trust*	*Test, tailor and (re-) build cooperation – gradually build-up the range*	*Scaling up and deepening the range. Acceleration in volumes and value added services*

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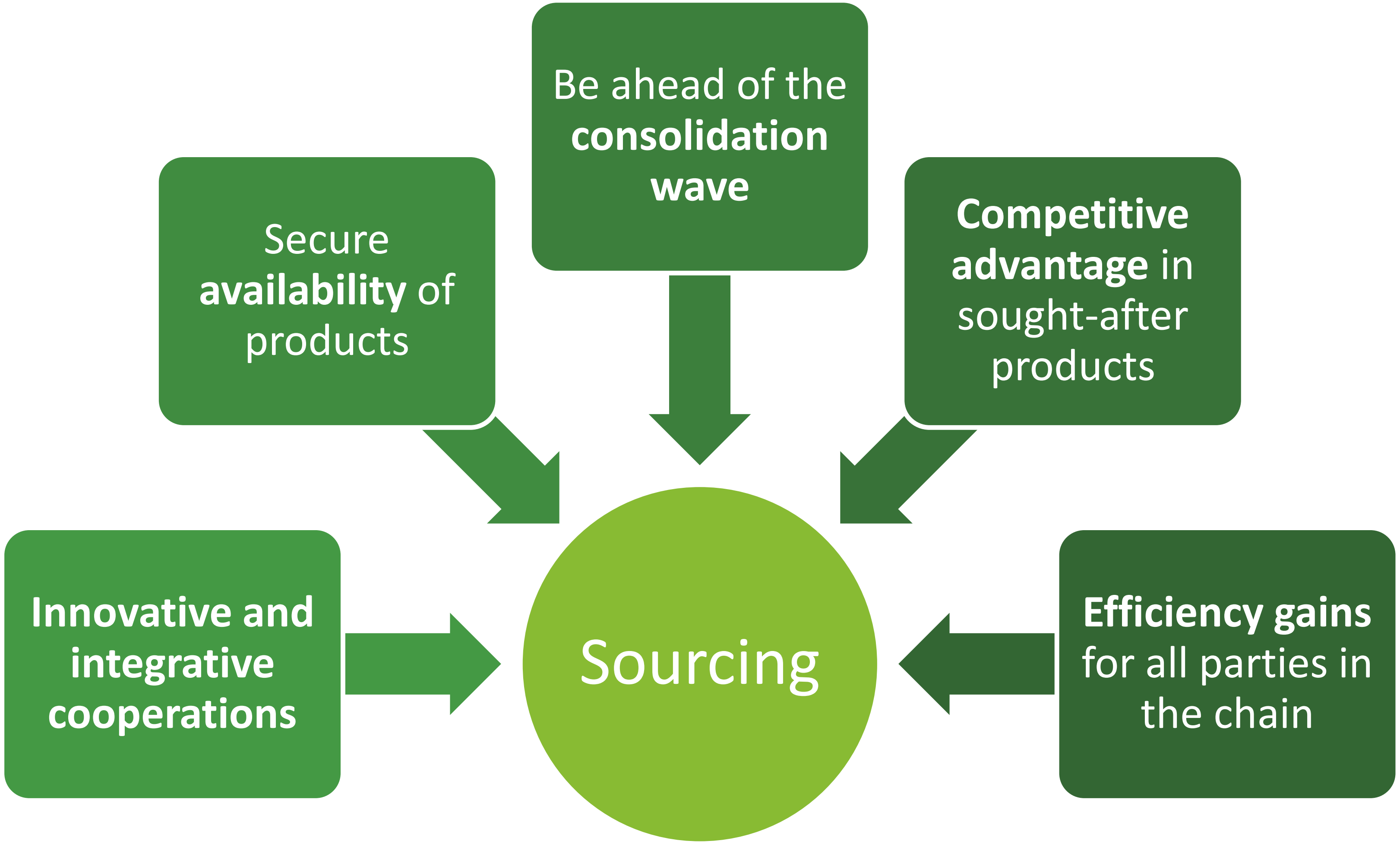
Increasingly stable profitability | Integration in the entire chain through collaboration with growers and joint sourcing



Increasingly stable profitability | Transformation office has been scrutinising all cost areas to identify and unlock untapped cost efficiency potential across the whole Group

REALISED TRANSFORMATION INITIATIVES (APRIL '19 – AUGUST '20)

Operational Excellence

- Logistics efficiency in Fresh Germany
- Road: increase load factor in Belgium
- Production rationalisation/yield improvement
- Productivity improvement (temporary labour)
- Group Transport Management System – ongoing

Sourcing

- Waste management program in the Netherlands
- Evolution from spot buying to sustainable buying programs
- Group joint sourcing initiatives ongoing

360°

Indirect spend

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

Organisation

- Significant reduction in workforce Change of management teams across all divisions and on group level
- Shift in mindset to focus on profitability and cash and increased best practice sharing across divisions and countries

Successful focus on de-risking Greenyard | Key Elements

More volumes through integrated commercial partnerships

Long term innovative and integrative cooperation in the entire chain, particularly with growers

Debt reduction through cash mindset and risk management through expert functions

Successful focus on de-risking Greenyard | Rigorous and continued focus on cash led to an improved net financial debt position

OVERVIEW RECENT CASH MANAGEMENT INITIATIVES

Divestment non-core
- Baja (Frozen Hun)
- Greenyard Flowers UK
- Logistics Portugal

Better asset utilisation
- Some DC/ offices in POL/GER sold or lease terminated
- UK facility rented out
- Strengthened logistics in POL, wind-down fresh activities POL

Focus on debtors-creditors
- Cash mindset installed
- WC ICT tools deployed
- Continued WC actions

Improved inventory management
- Warehouse allocation and rationalisation
- S&OP across division
- Redefining iron stocks
- Improvements in monitoring and inventory management

WC improvements

Corporate Governance
- Installation ELT
- Renewed LT (incl. Division MD, legal and HR)
- Strengthened management teams and sharpened corporate governance

Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep

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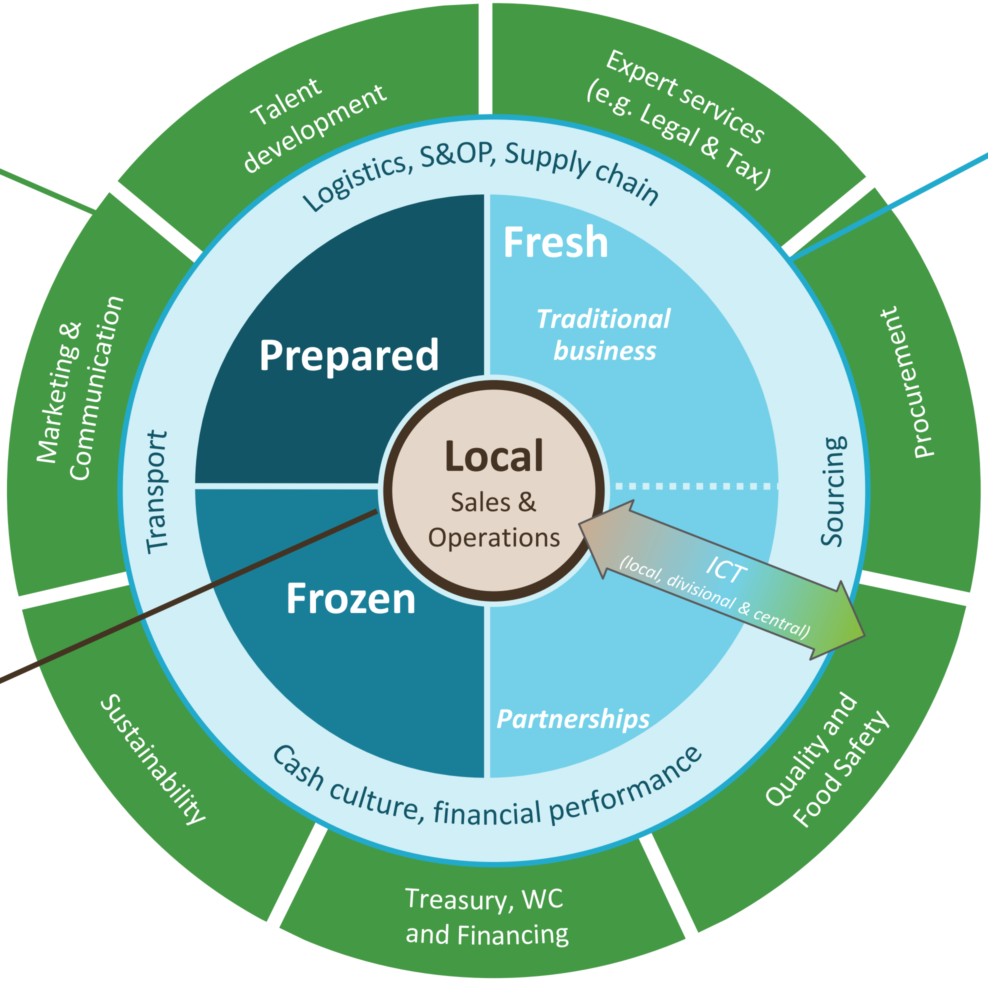
Succesful focus on de-risking Greenyard | Clear organisational structure, roles and accountability at group, divisional and local levels leveraging expertise and synergies for a successful strategy execution and better risk management

Group / Central

- Define and implement **central strategy**
- Realise **synergies**
- **expert** functions throughout the organisation
- Corporate **compliance and risk management**

Local

- Define and **implement local strategy**
- Local operations and sales
- Local support functions to support daily operations (HR, Admin., ...)
- Local expertise and network



Division

- Define and implement **divisional strategy**
- Realise **synergies among division**
- Use of expert functions throughout the division
- Business and sales development

Refinancing ongoing and on track

Financial results will positively contribute to refinancing process

- Conversations with capital providers are constructive and positive.
- Process is on track so far.

Greenyard aims to refinance by end of financial year.

- Greenyard's syndicated loan and convertible bond both mature in December 2021.

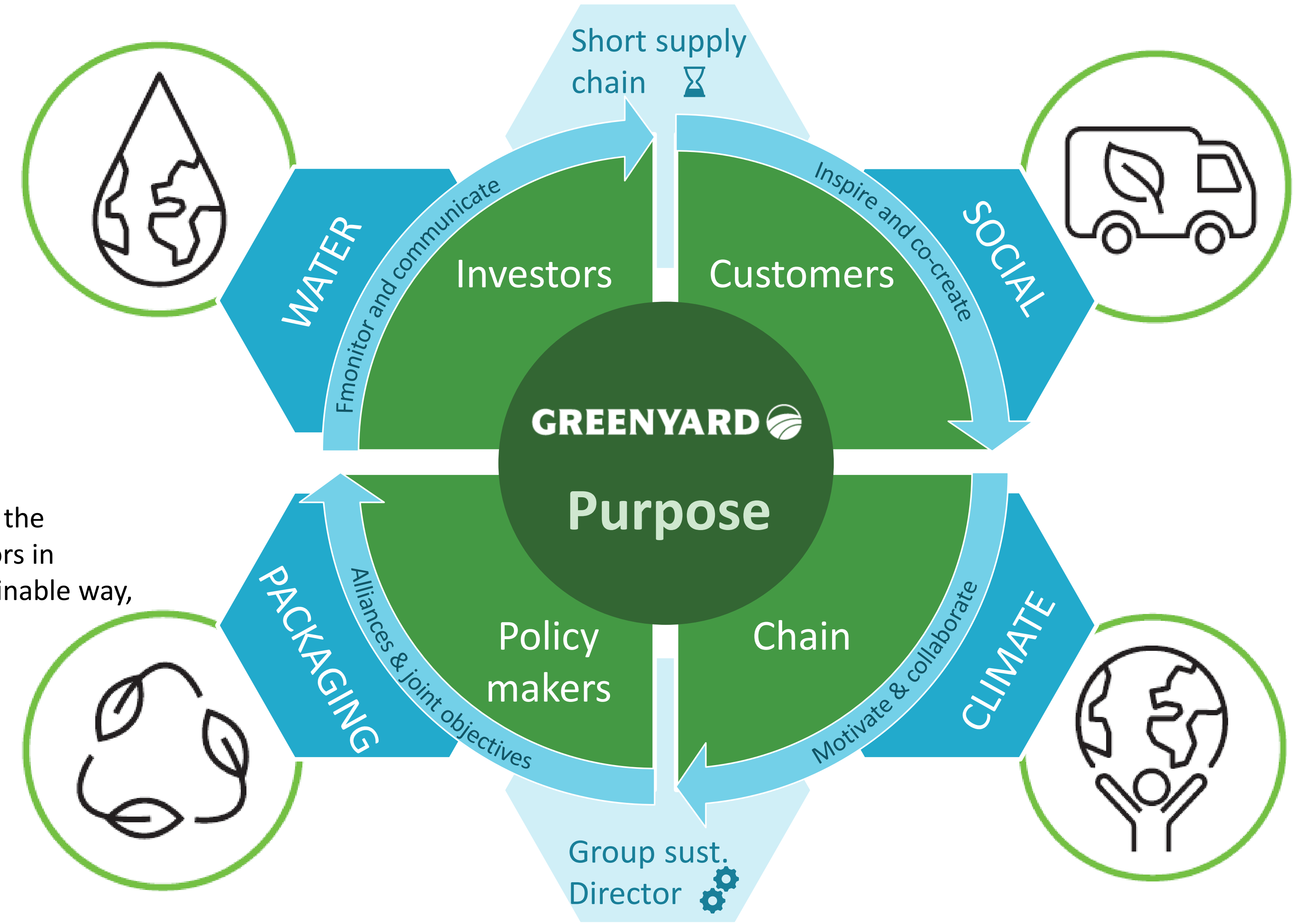
Greenyard is looking into a refinancing whereby bank debt remains a key component.

- Objective to keep financial costs under control, optimising FCF

Sustainability going hand in hand with adding economic value

Sustainability is to become part of every day decisionmaking, embedded in the entire organisation, whereby adding economic value and sustainability go hand in hand.

Join our customers in working on sustainability and transparency in various fields and parts of the value chain



Greenyard believes it is the responsibility of all actors in society to act in a sustainable way, including companies

Not only our own footprint needs to improve, but it will become crucial to motivate our partners in the chain to work on sustainability

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Sustainability going hand in hand with adding economic value | 4 concrete commitments

#1

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

(2018: n/a)

152.478 tonnes $CO_{2\text{-eq.}}$

We will set long-term Science Based Targets no later than 2022

#2

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

We started in 2019 with water-intensive crops and our own processing sites

#3

100% of our consumer packaging will be recyclable by 2025

(2018: 97%)

98%

#4

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

(2018: n/a)

78%

CDP DISCLOSURE INSIGHT ACTION

Global Reporting Initiative™

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Sustainability going hand in hand with adding economic value | Climate action

COMMITMENT TO REDUCE OUR SCOPE 1 AND 2 GHG EMISSIONS BY 50% BY 2025

FOCUS ON ENERGY EFFICIENCY, ACTIVELY INVEST IN ALTERNATIVE ENERGY SOURCES AND INCREASE OUR RENEWABLE ENERGY USE

Process optimisation and waste heat recovery
> 295 tonnes CO_2 annual savings

Greenyard Prepared Belgium introduced newly improved controls for its blanching machines which reduce the amount of steam needed to heat the water. The company also expanded the use of its Combined Heat and Power (CHP) installation. Residual heat now goes to the central heating of the warehouses during wintertime.

New refrigeration system
> 140 tonnes CO_2 annual savings

Greenyard Fresh Belgium replaced its last wave of legacy refrigeration units by expanding its recently installed ammonia-based refrigeration system. Beyond the avoidance of emissions from refrigerant leakage, measures were taken to increase the energy efficiency reducing electricity consumption by 500 MWh annually.

Solar energy
> 185 tonnes CO_2 annual savings

In 2019, more than 2,000 solar panels were installed at the distribution centre of **Greenyard Logistics Belgium**. The investment was made by WDP, the owner of the building. The 8,000 m² chilled warehouse consumes around 2,500 MWh every year, of which 23% is now covered by the new solar panels.

New engine room
> 550 tonnes CO_2 annual savings

In 2020, a new engine room is being installed with **Greenyard Frozen Flanders**, using the latest low-carbon thermal insulation technology to achieve lower temperatures in a much more energy efficient way. The system also recovers heat from its operations, which is then used for peeling and blanching.

Sustainability going hand in hand with adding economic value | Other key commitments

Water Stewardship

Industrial partner Smart WaterUse research project

Greenyard is one of the partners in the Smart WaterUse research project which is developing a tool that enables companies to make informed and science-based decisions on sustainable water usage and water-related risks. The project is led by the University of Ghent and a number of research partners along with Flanders' Food, and is funded by the Flemish government. Greenyard is part of the Industrial User Group and will actively evaluate and implement sustainable water management options.

Zero waste

Thinner packaging film frozen products

In a joint effort with one of its main customers, Greenyard Frozen undertook a project to reduce the thickness of its packaging film for frozen fruit and vegetables without changing the contents. Previously, Greenyard Frozen had been using a white LDPE, with vegetables packed in 70-80µ film, and fruits in 90µ film. By switching to film packaging of 60µ thickness, 155 tonnes of plastic is saved every year.

Responsible sourcing

Development partnership advances West African mango growers

Greenyard Fresh Germany is co-funding an Integrated Development Partnership to advance the growing of fresh mangos in Mali along with German development agency GIZ and Bayer. Greenyard is providing training sessions in Mali for growers, harvesting teams, exporters, and local institutions. The partnership achieved its objectives with an average productivity increase of 30%, improved quality leading to 50% higher gross margins for the smallholders and the creation of additional jobs.

Industry alliances

ALLIANCE FOR WATER STEWARDSHIP

EUROPEAN PLASTICS PACT

SIFAV2020
SUSTAINABILITY INITIATIVE FRUIT AND VEGETABLES

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KEY HIGHLIGHTS HY 2020/2021

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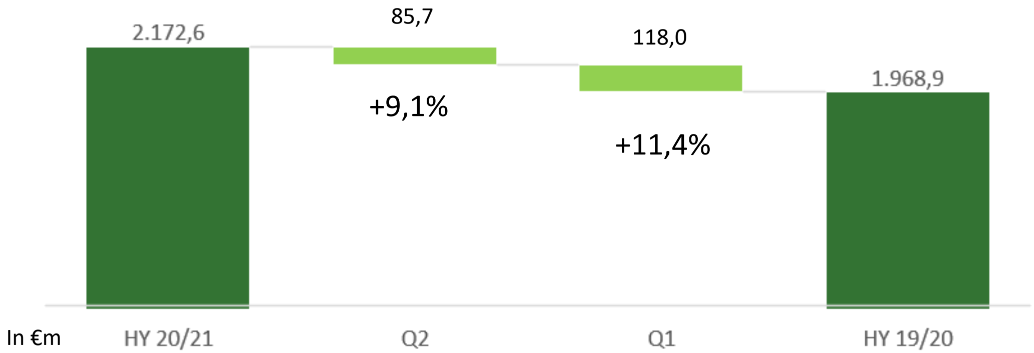
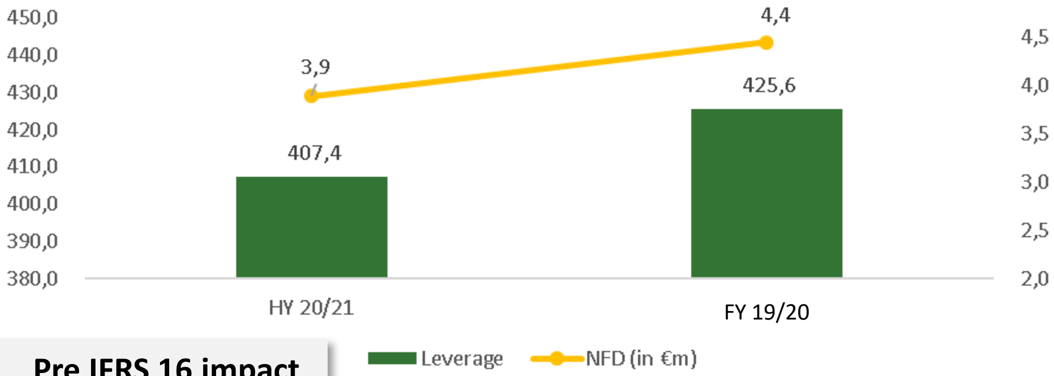
Key financials Group | Continued growth and positive net result on the back of strong sales and further improvement initiatives

1 Q-on-Q growth of Group net sales, mainly driven by integrated customer relationships, Limited COVID-19 impact, resulting in +10,3% increase vs HY 19/20



2 Thanks to the results of improvement initiatives and growth in sales further improvement of adjusted EBITDA by 18,9% and higher EBITDA margin

3 Further optimization of working capital and improvement operational performance reduce nominal debt and leverage



Pre IFRS 16 impact

4 Return to positive net result, no impairments on assets or goodwill

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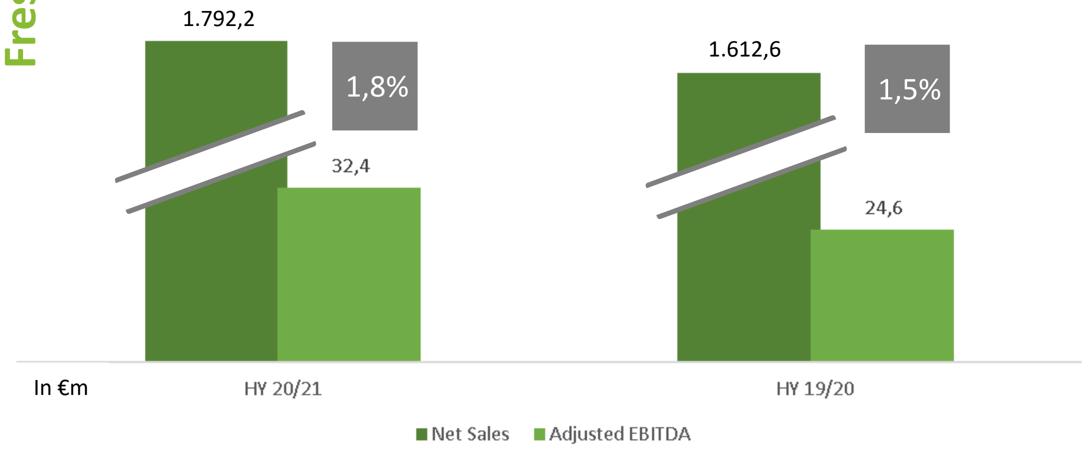
Key Financials Segments | Improvement in sales and profitability in both segments

Fresh

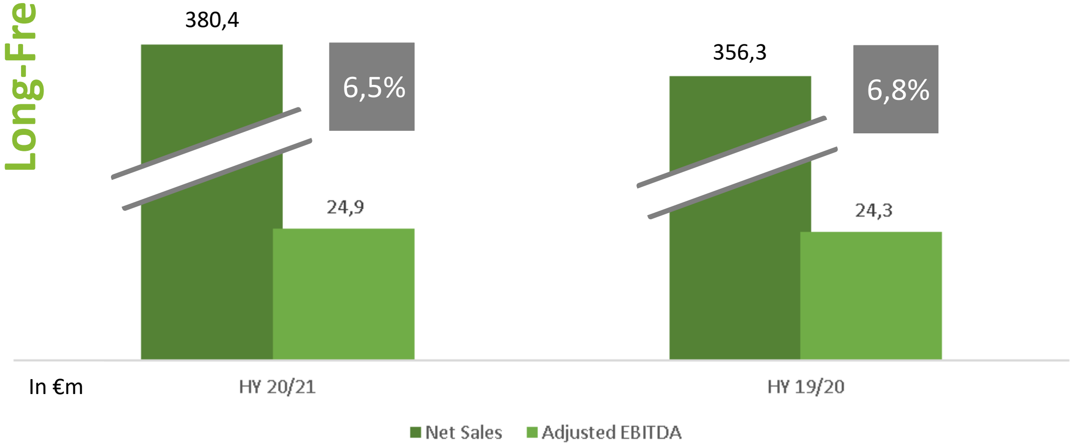
Sales increased by 11,1%, adjusted EBITDA by 31,5%



- Fresh sales amounted to € 1.792,2m, up € 179,6m from € 1.612,6m last year (+11,1%).
- Profitable growth thanks to further development 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 due to additional costs).
- Fresh was able to benefit fully from the ramp-up of last year's initiated transformation initiatives. Besides, revival of underperforming activities in combination with increased sales are leading to stable margin improvement.

Long-Fresh

Sales increased by 6,8%, adjusted EBITDA by 2,5%



- Long Fresh sales amounted to € 380,4m, up € 24,1m from € 356,3m (+6,8%).
- Sales are growing steadily, despite the shift from out-home consumption temporarily impacting food service customers. As this segment represents less than 20% of sales, this was more than compensated by an increase in sales to retail customers.
- Sales growth,o.a. fruit and operational efficiency gains facilitated a further increase in Adjusted EBITDA, though margin has slightly decreased due to lower than expected agricultural yields during the summer.
- Nevertheless, margin has slightly decreased due to lower than expected agricultural yields during the summer, and additional incurred COVID costs.

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

	HY 20/21	HY 19/20	Growth
Sales	2.172,6	1.968,9	10,3%
Cost of sales	-2.028,7	-1.848,7	9,7%
Gross Profit	144,0	120,2	19,8%
% gross margin	*6,6%*	*6,1%*	*8,6%*
Overhead	-116,9	-135,2	-13,6%
% overhead on sales	-5,4%	-6,9%	-21,7%
EBIT	**27,1**	**-15,0**	**-280,3%**
Net finance cost	-23,5	-29,6	-20,7%
Results before taxes	**3,6**	**-44,6**	**-108,1%**
Income taxes	-2,5	-0,2	982,8%
Net result continued operations	**1,1**	**-44,9**	**-102,5%**
Discontinued operations	0,0	0,0	-
Net result	**1,1**	**-44,9**	**-102,5%**
EBIT	**27,1**	**-15,0**	**-280,3%**
Depreciation and amortisation	49,0	48,3	1,6%
Impairment PP&E and assets HFS	0,0	29,5	-100,0%
Reorganisation costs	3,1	-2,5	-225,7%
Disposal and financing project costs	0,1	4,8	-98,2%
Result on sale of subsidiaries	-3,0	0,0	-
Result on sale of assets	-0,8	-1,0	-23,8%
Listeria related net result	0,0	-1,9	-100,0%
Other adjustments	0,9	3,1	-71,6%
IFRS 16 EBITDA impact	-20,2	-18,3	10,2%
Divestitures (not in IFRS 5 scope)	0,4	0,7	-37,0%
Adjusted EBITDA	**56,6**	**47,6**	**18,9%**

Net finance costs: decrease mainly due to lower usage of credit lines and decrease in interest rates. Includes of IFRS 16 impact of € 5,3m.

Income taxes: partial usage of deferred tax assets, while last year important DTA impairments were taken.

Depreciations: includes an impact of IFRS 16 amounting to € 17,2m; D&A stable due to investments in line with depreciation level.

Impairment: no more impairment, last year impairments taken mainly on intangible assets in UK.

Reorganisation costs: costs related to the further execution of the transformation program.

Disposal and financing project costs: advisory costs last year linked to the disposal program and bank financing process

Result on sale: mainly gain realized on the disposal of Logistics Portugal.

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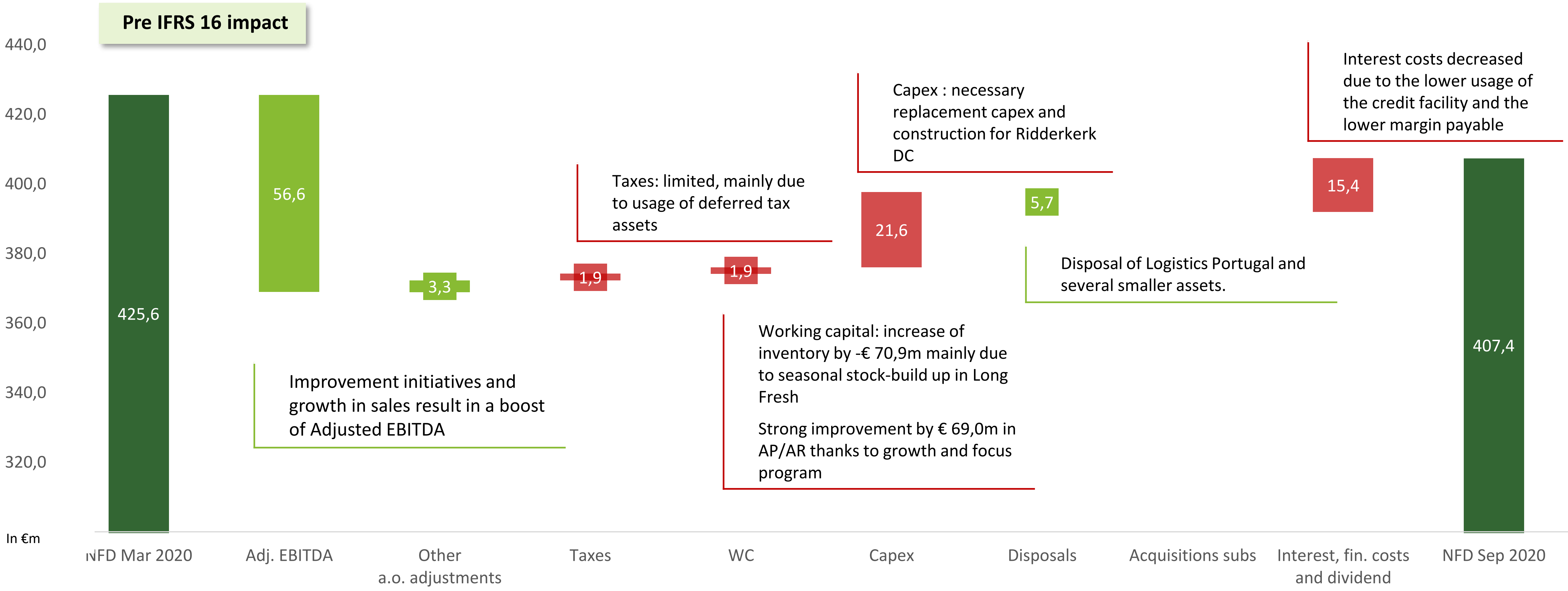
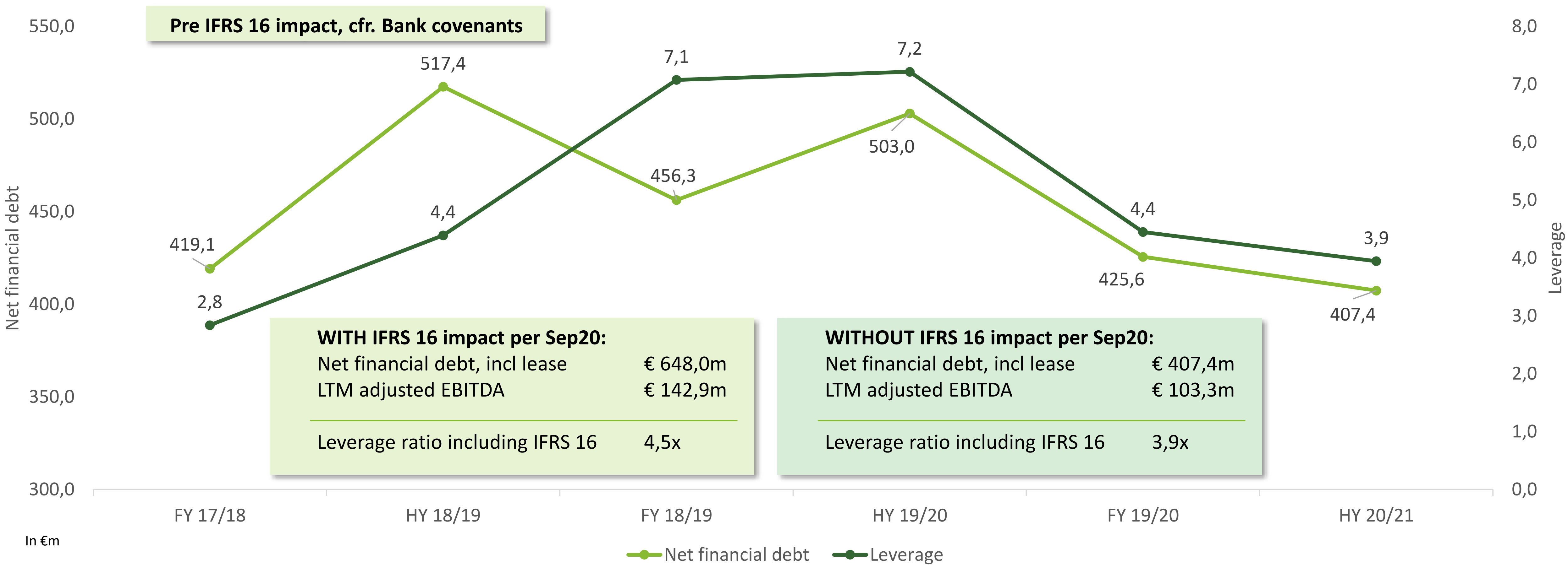
Net financial debt evolution | Improvement by € 18,2m with strong profitability, improvement in working capital, disposal proceeds and reduction of interest costs



Leverage evolution | Continuing our deleverage track, leverage drops below 4,0x, which is almost half compared to the year before



WITH IFRS 16 impact per Sep20:	
Net financial debt, incl lease	€ 648,0m
LTM adjusted EBITDA	€ 142,9m
Leverage ratio including IFRS 16	4,5x

WITHOUT IFRS 16 impact per Sep20:	
Net financial debt, incl lease	€ 407,4m
LTM adjusted EBITDA	€ 103,3m
Leverage ratio including IFRS 16	3,9x

Outlook

1 Adjusted EBITDA of € 106-110m for full financial year 2020/2021

2 Leverage ratio around 3,7x (pre-IFRS 16) for the full financial year 2020/2021

3 Leverage ratio (pre-IFRS 16) close to 3,0x by the end of the financial year (2021/2022) and evolve permanently below 3,0x thereafter

Questions

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