Results Presentation 2020 - 2021

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

Agenda

Introduction

Dennis Duinslaeger, IR

Key Highlights

Marc Zwaaneveld, Co-CEO

Commercial, operating and strategic update

Marc Zwaaneveld, Co-CEO

Financial Review

Geert Peeters, CFO

Q&A

Introduction and preliminary notes

| PRELIMINARY NOTES

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

Key highlights

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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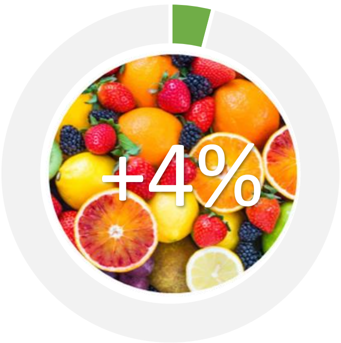
Commercial, operational and
strategic update

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

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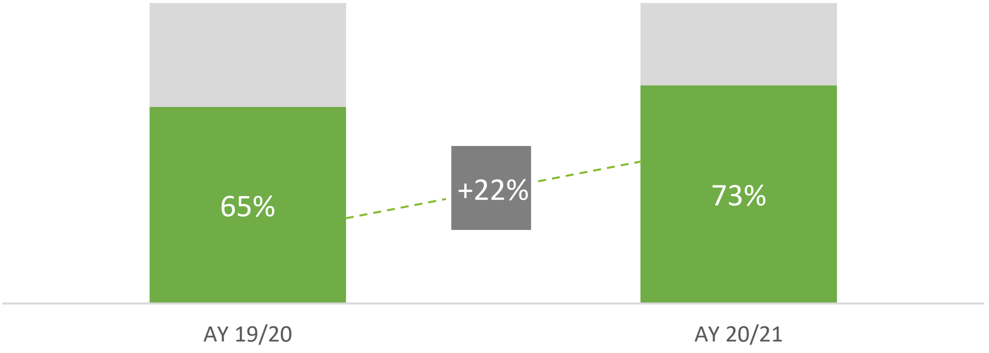
Greenyard's customer integration designed to win market share

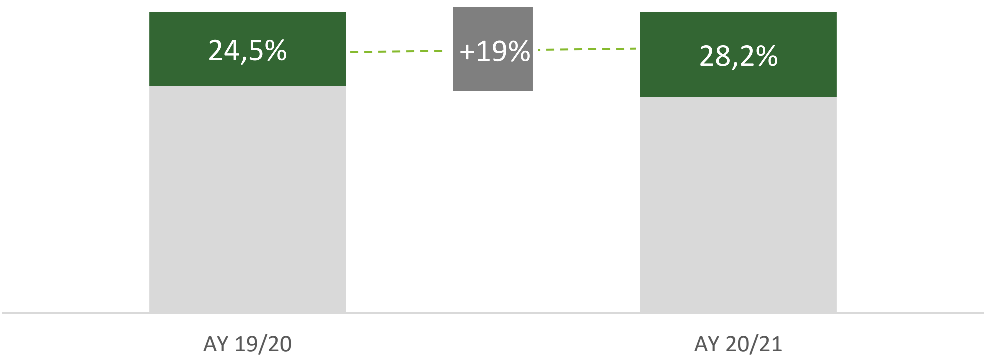
- **Closely integrated**: Greenyard transparently ensuring supply chain management and product sourcing. High volumes for full assortment, all year round
- Linking **consumer to grower**: Matching supply & demand
- Focus on **efficiency gains** in the chain: **shortest possible supply chain**
- **Low 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

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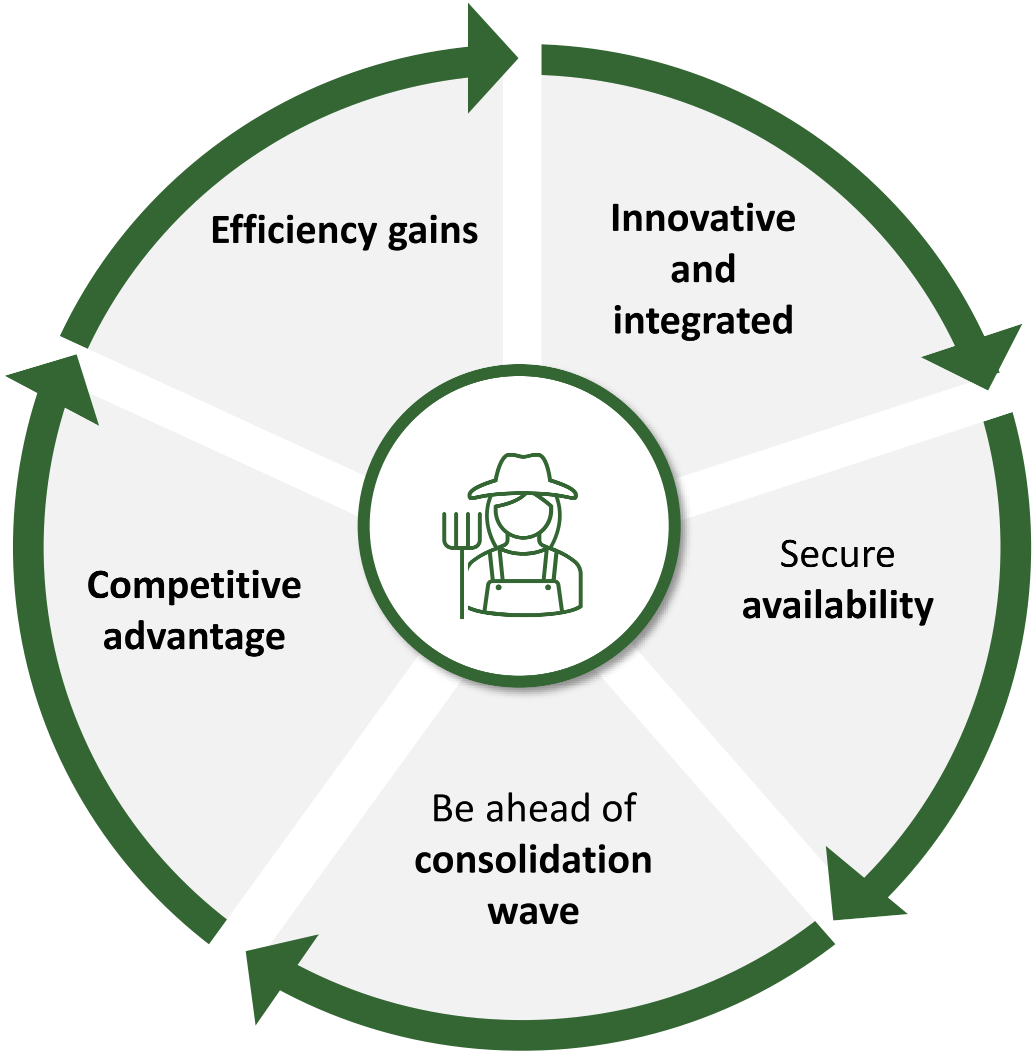
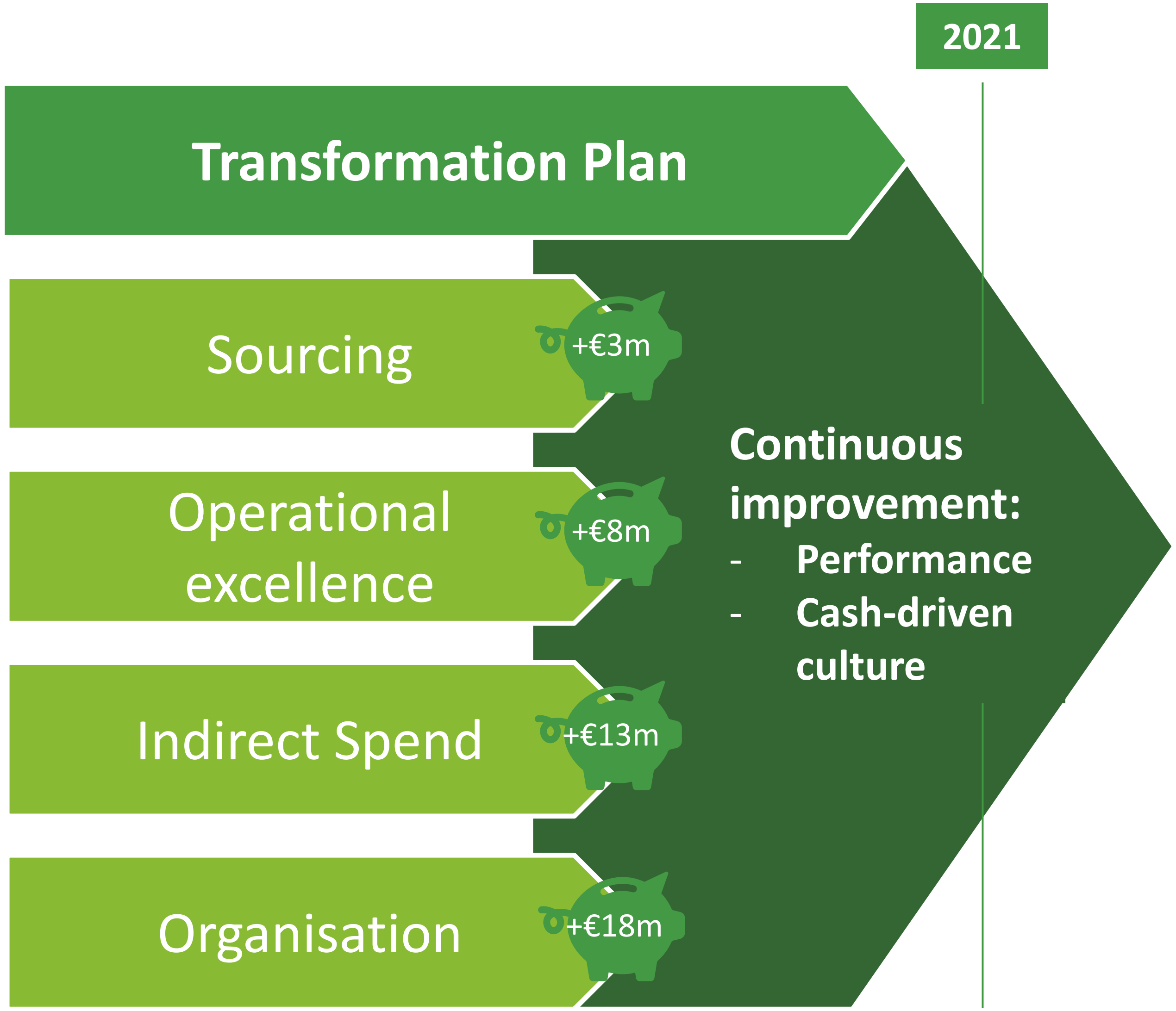
Guaranteed product access in extensive grower network



- 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



- 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

Estimated full-year mpact in 2-yearperiod 18/19 to 20/21

Investing in our assets to build the future sustainable customer relationships

PREPARED

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

FROZEN

- New dispenser machine for packing automation

FRESH

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

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:

SCIENCE BASED TARGETS
ALLIANCE FOR WATER STEWARDSHIP
EUROPEAN PLASTICS PACT
SIFAV
Global Reporting Initiative
CDP
World Benchmarking Alliance

GREENYARD

Strong ESG rating improvements

Rating	2018	2019	2020	Peer comparison
CDP DRIVING SUSTAINABLE ECONOMIES	F	F	B-	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

World Benchmarking Alliance

Greenyard communicates its environmental, social and governance performance to specialist ESG rating agencies including CDP, Gaïa 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.

Positioned for the Future

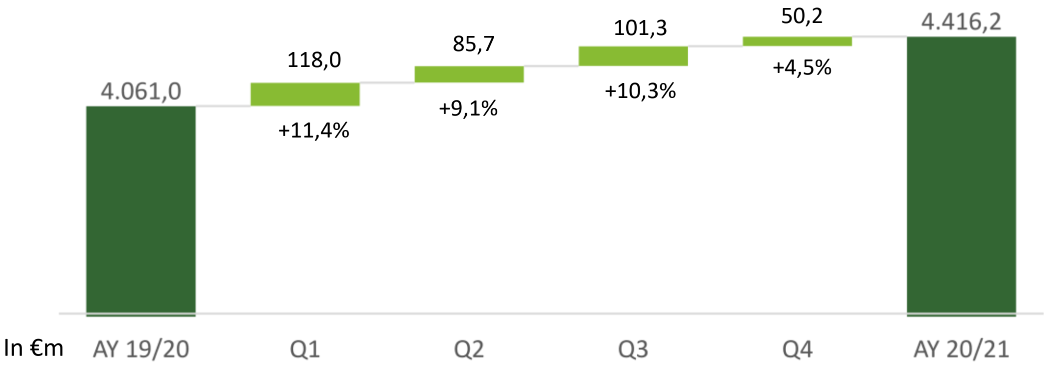
- Greenyard is active in growing market, underpinned by consumer health awareness trend
- Greenyard's business model is designed to win market share together with its customers
- Integrated customer model and convenience drive the stability and growth of our adjusted EBITDA margin
- Collaboration with extensive grower network guarantees 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

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

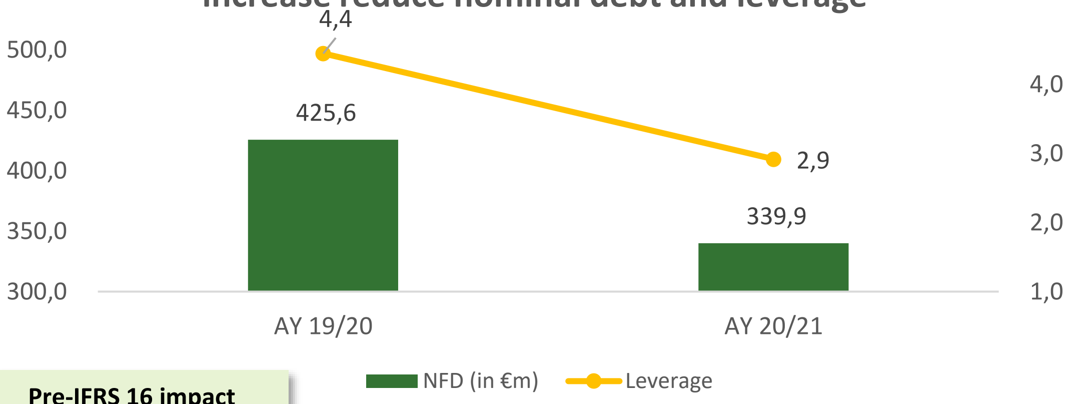


2

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

3

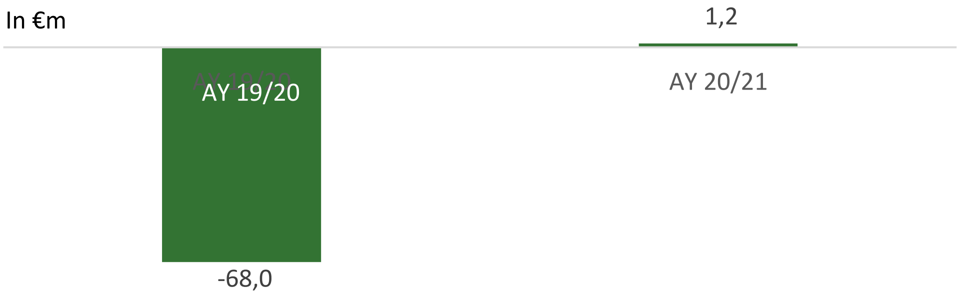
Higher revenues from operating activities and capital increase reduce nominal debt and leverage



Pre-IFRS 16 impact

4

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



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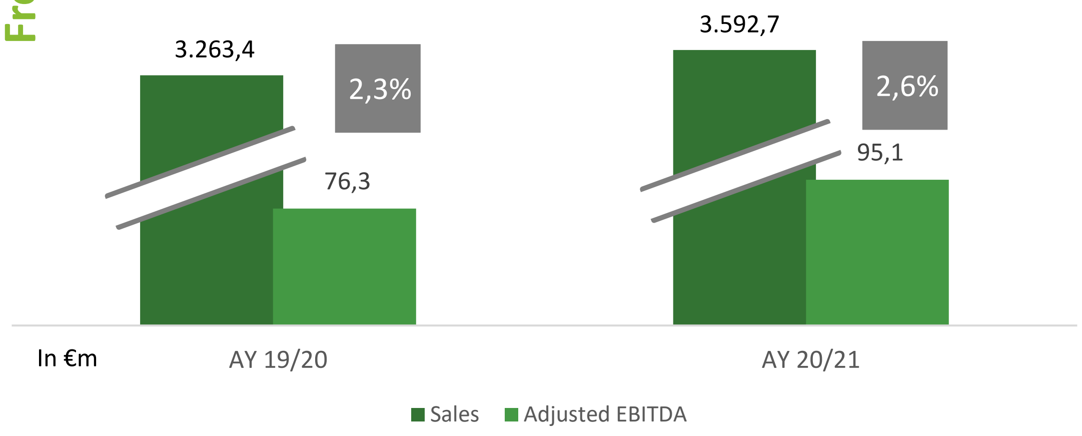
Key Financials Segments | Improvement in sales and profitability in both segments

Fresh

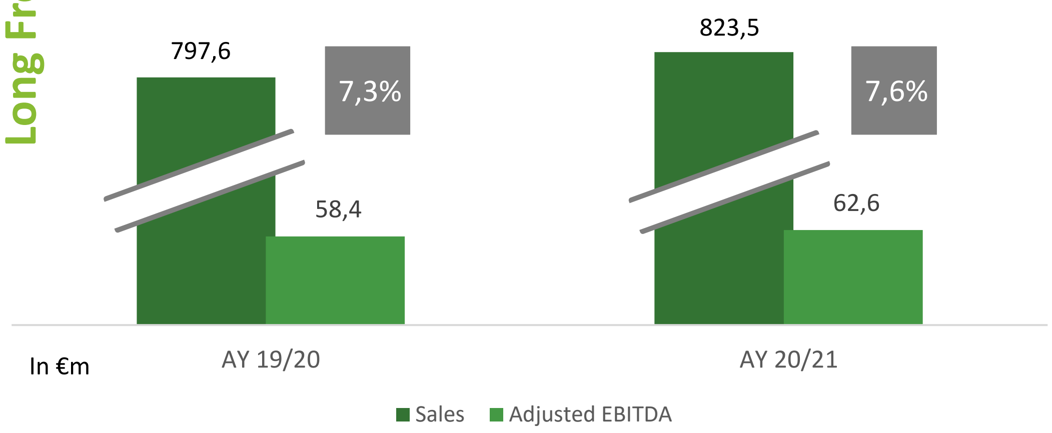
Sales increased by 10,1%, adjusted EBITDA by 24,6%



- 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.

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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%
EBIT	**-2,6**	**51,5**	**-2098,8%**
Net finance cost	-60,8	-47,2	-22,4%
Results before taxes	**-63,4**	**4,3**	**-106,8%**
Income taxes	-4,6	-3,1	-32,1%
Net result continued operations	**-68,0**	**1,2**	**-101,8%**
Discontinued operations	0,0	0,0	-
Net result	**-68,0**	**1,2**	**-101,8%**
EBIT	**-2,6**	**51,5**	**-2098,8%**
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%
Adjusted EBITDA post-IFRS16	**133,4**	**156,9**	**17,6%**

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.

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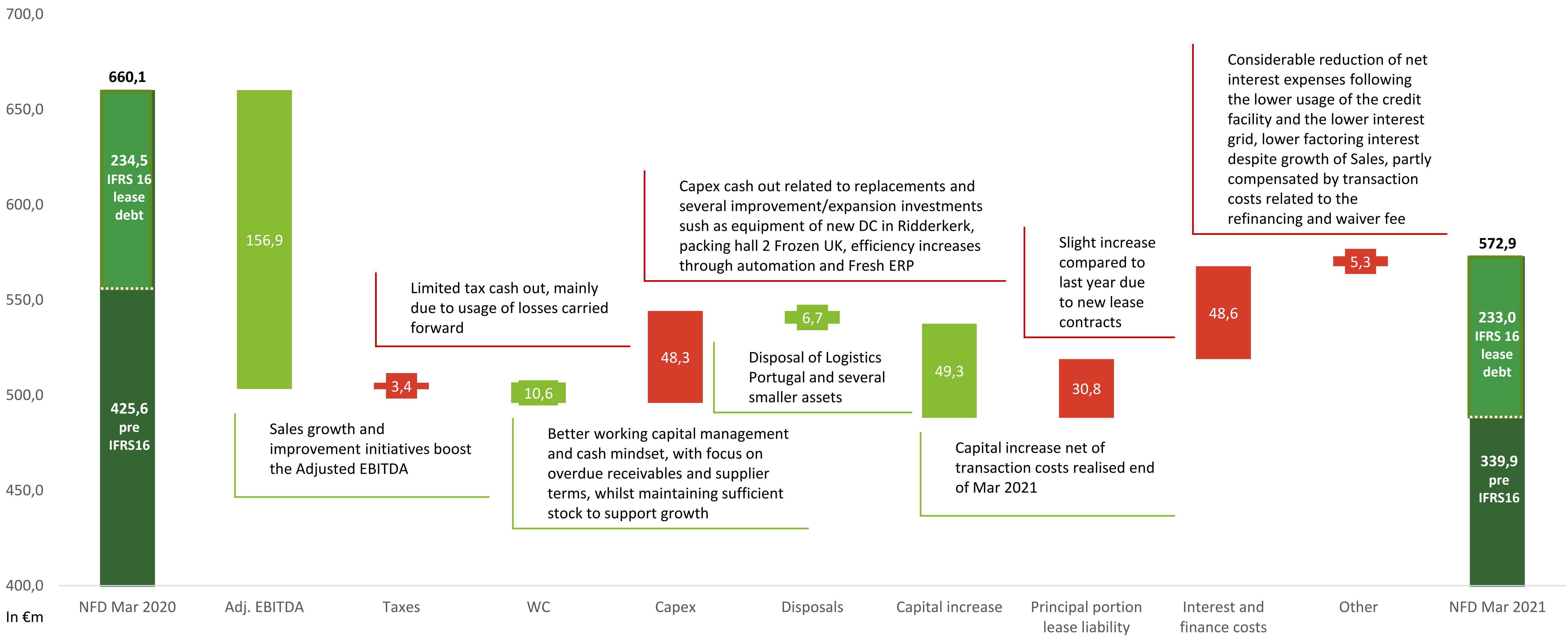
Net financial debt evolution | Operating cash improvement mainly thanks to stronger profitability and improved working capital



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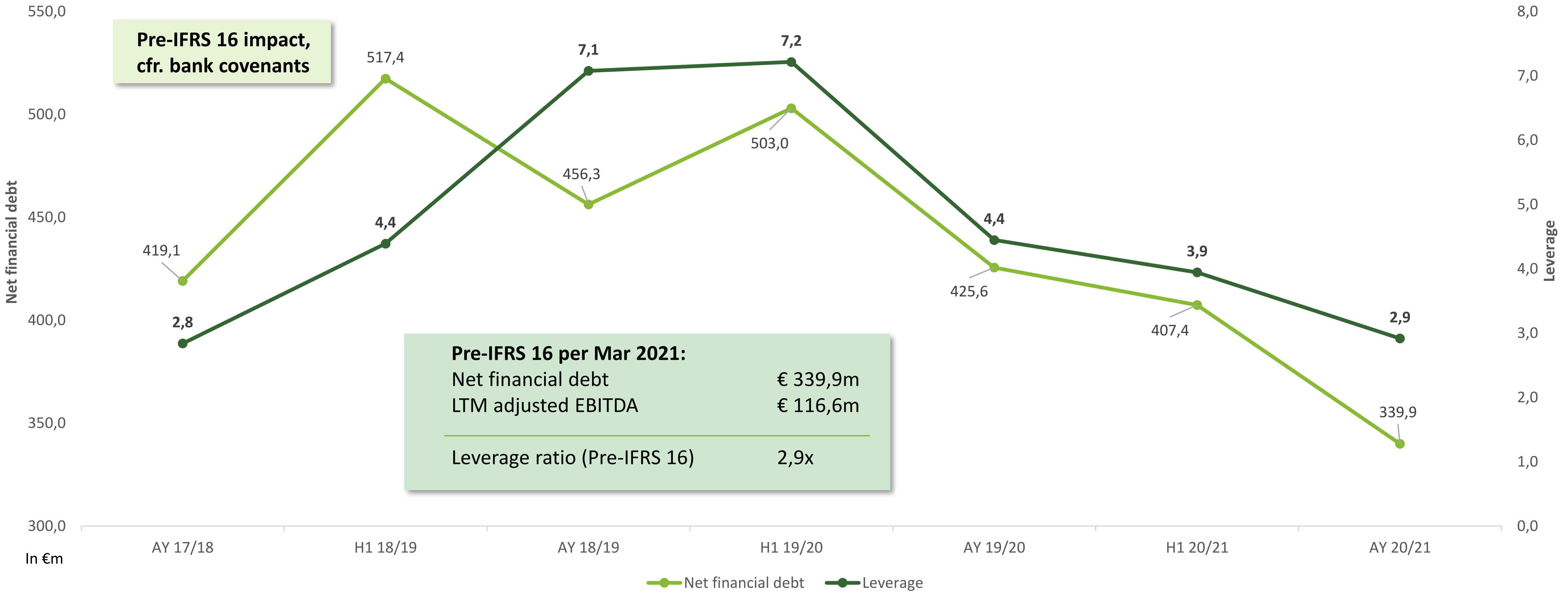
Leverage evolution on a pre-IFRS 16 basis Nominal debt at year-end drops to € 339,9m and leverage below 3,0x



Pre-IFRS 16 per Mar 2021:	
Net financial debt	€ 339,9m
LTM adjusted EBITDA	€ 116,6m
Leverage ratio (Pre-IFRS 16)	2,9x

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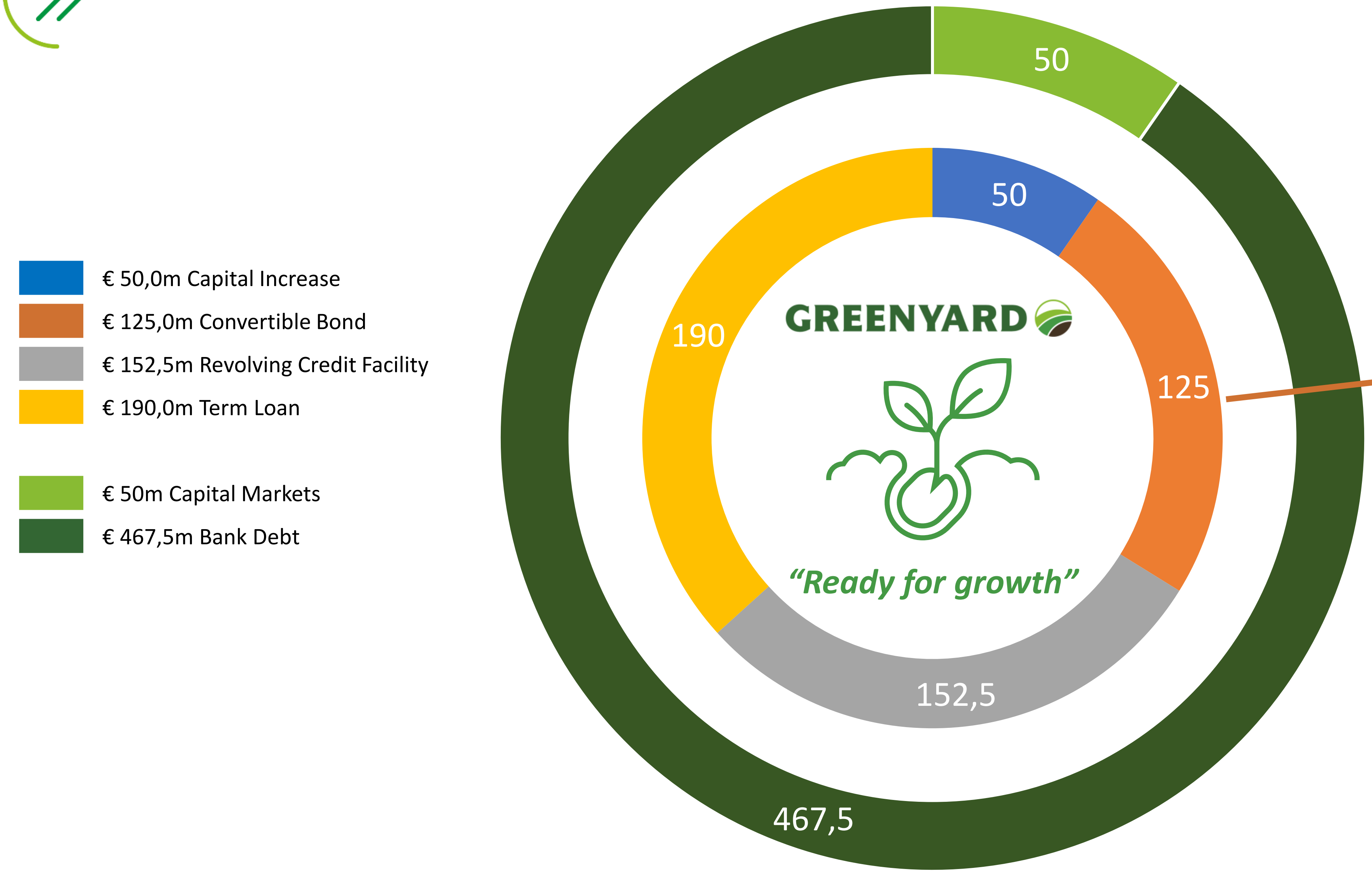
Funding secured for the next 3 years with a refinancing and capital increase



€ 125m Convertible Bond will be repaid through a second already committed term loan (€ 125,0m) in December 2021.

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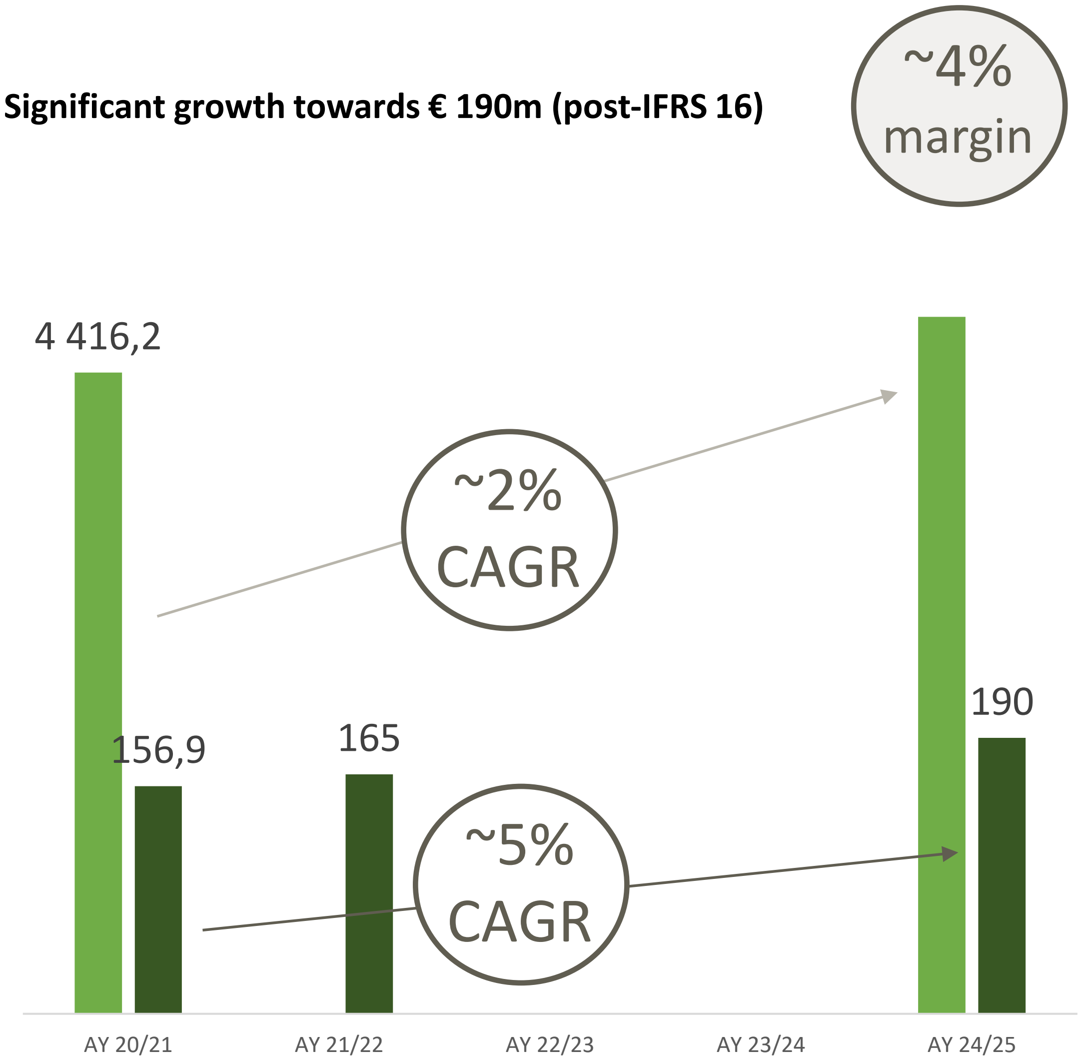
New long-term ambitions | Expected growth is underpinned by 7 pillars that Greenyard intends to focus on and further develop over the coming four-year period

GREENYARD
F2024-2025

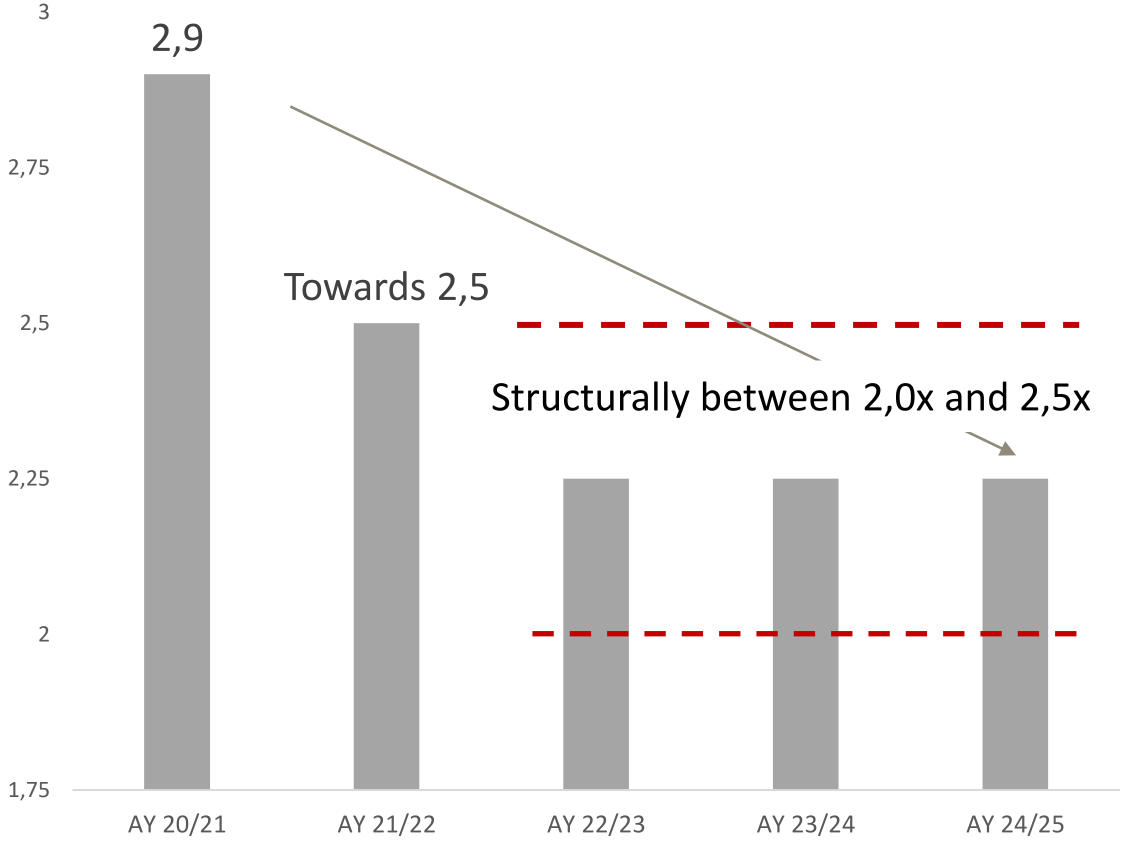
- Deepening GY's unique long-term relationships
- Smart sourcing strategy
- Secure growth at robust profitable margins
- Develop asset base and logistic/production capabilities
- **Sustainability roadmap** - economics and sustainability go hand in hand
- Strengthening agile organisation
- Strong corporate governance

Outlook | Ambitious growth and deleveraging

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



… 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

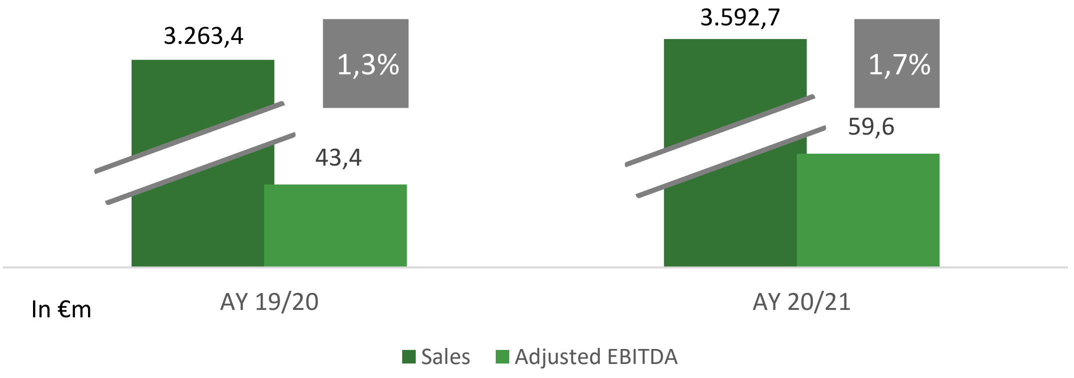
Annex | Pre-IFRS 16 Sales and Adjusted EBITDA

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

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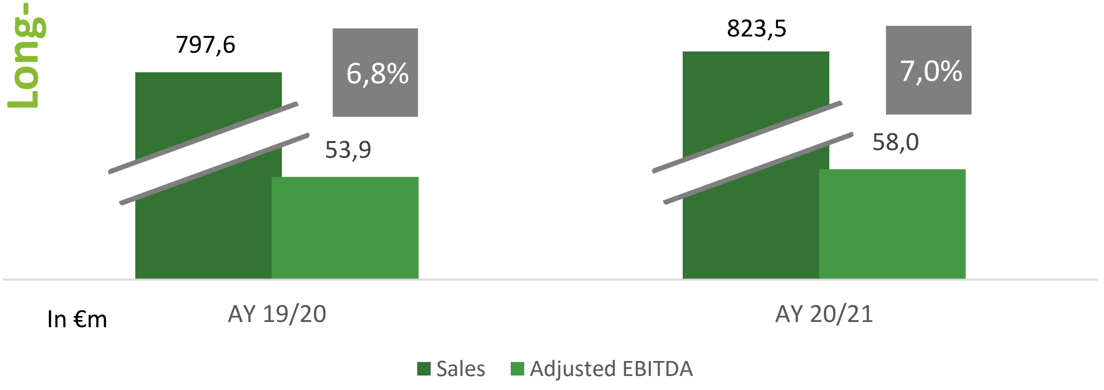
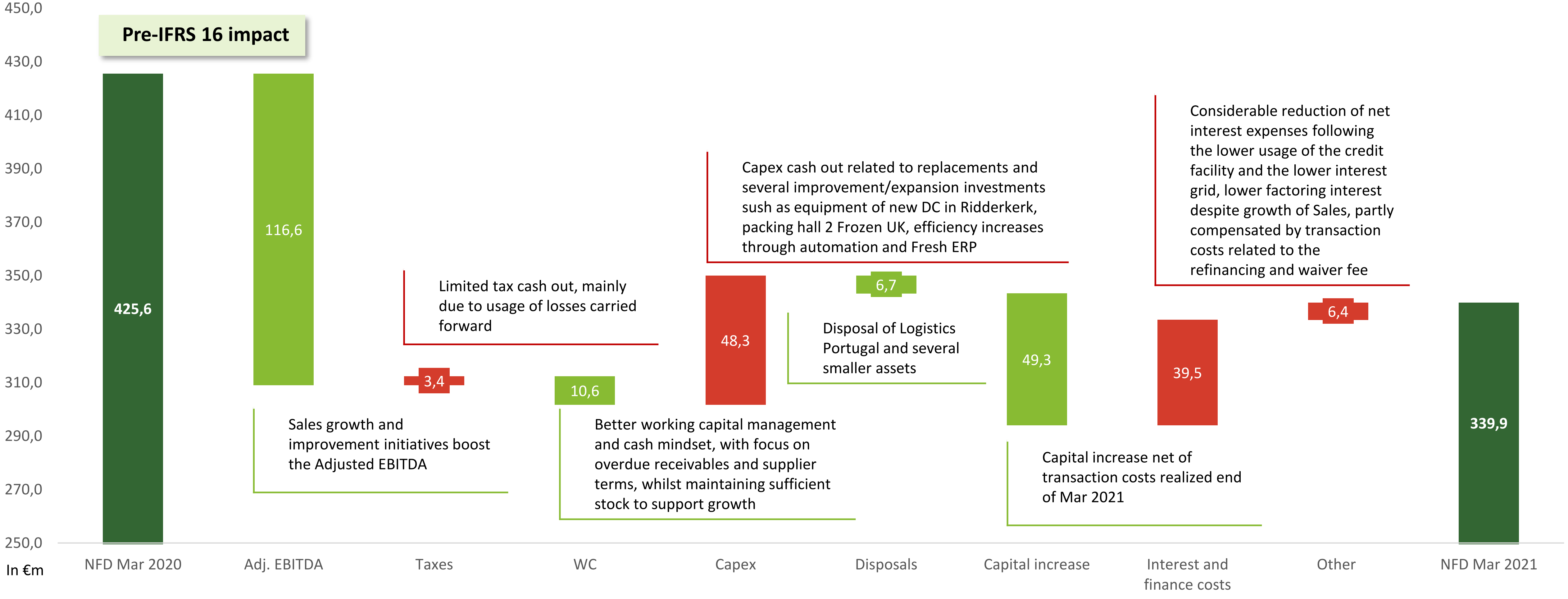


Annex| Pre-IFRS 16 Net financial debt evolution



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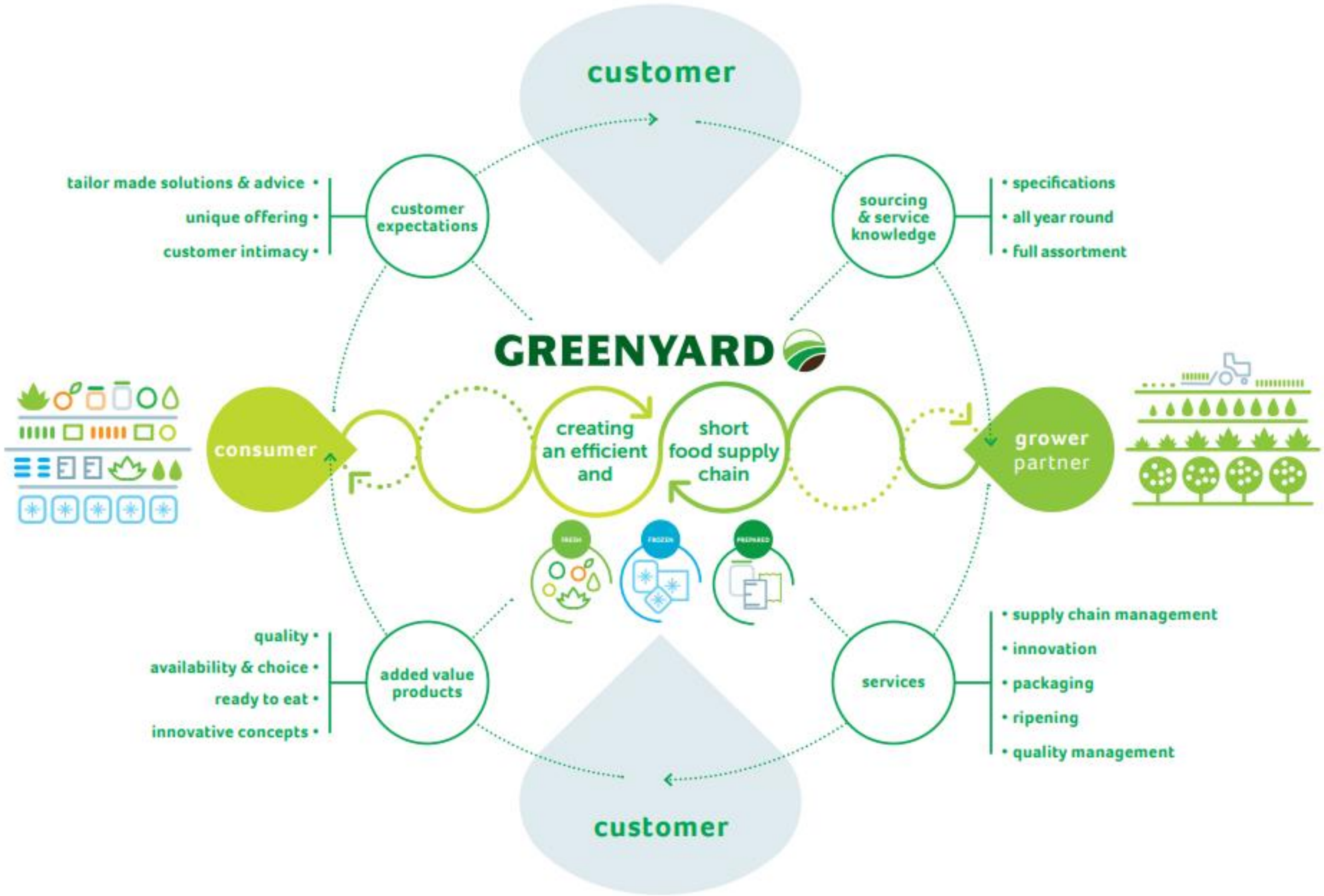
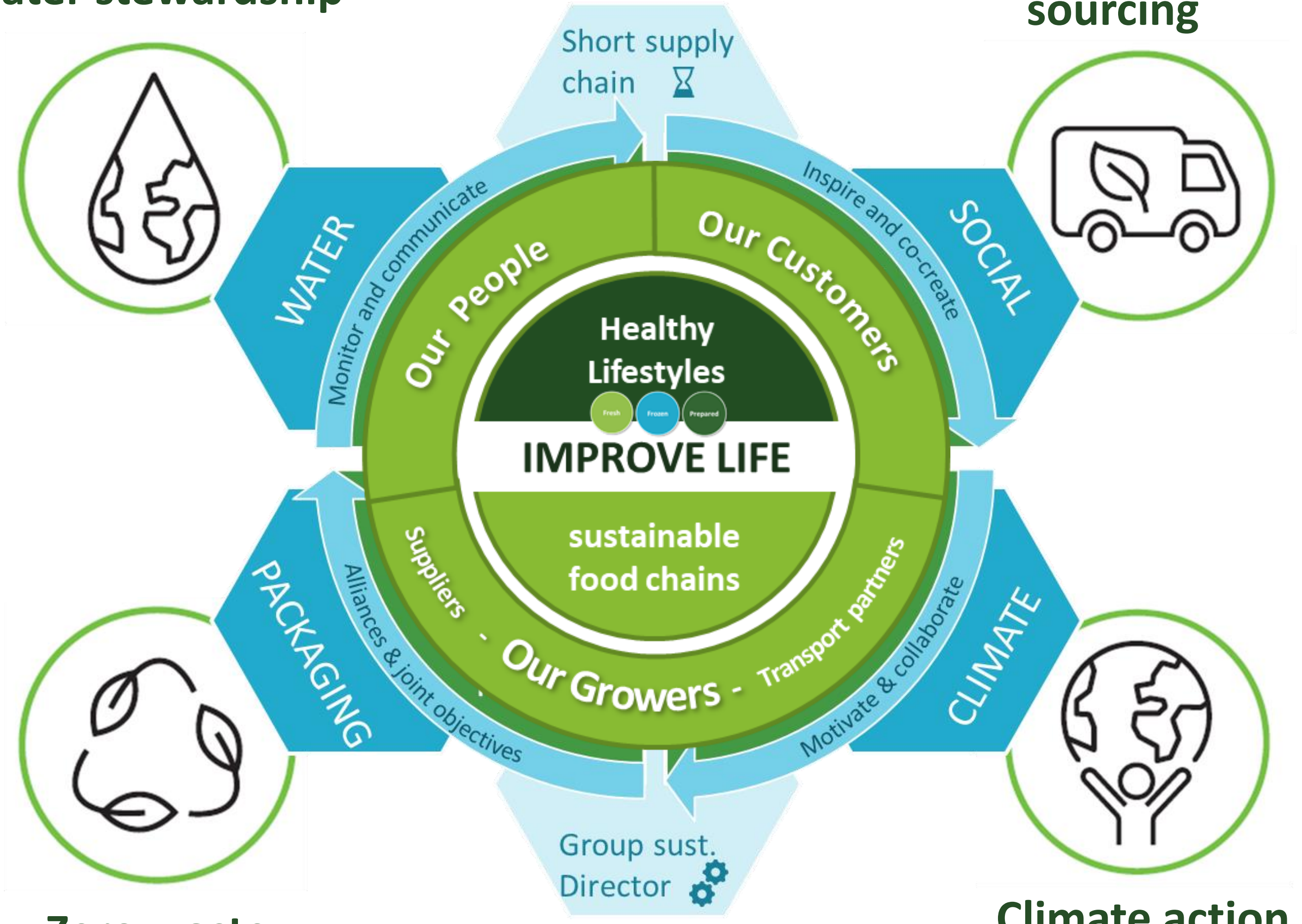
Added value for consumers, customers, growers and Greenyard through integrated customer model



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

Water stewardship

Responsible sourcing



Zero waste

Climate action

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On track on all our commitments

COVID-19 responsible for CO_2-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_2-eq (LY: 75,591)

Scope 2:

- ✓ Market-based: 62,686 t CO_2-eq (LY: N/A)
- ✓ Location-based: 87,081 t CO_2-eq (LY: 91,004)

We plan to to have our science-based targets validated by SBTi in Q3

#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%

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