Introduction to Greenyard

GREENYARD

for a healthier future

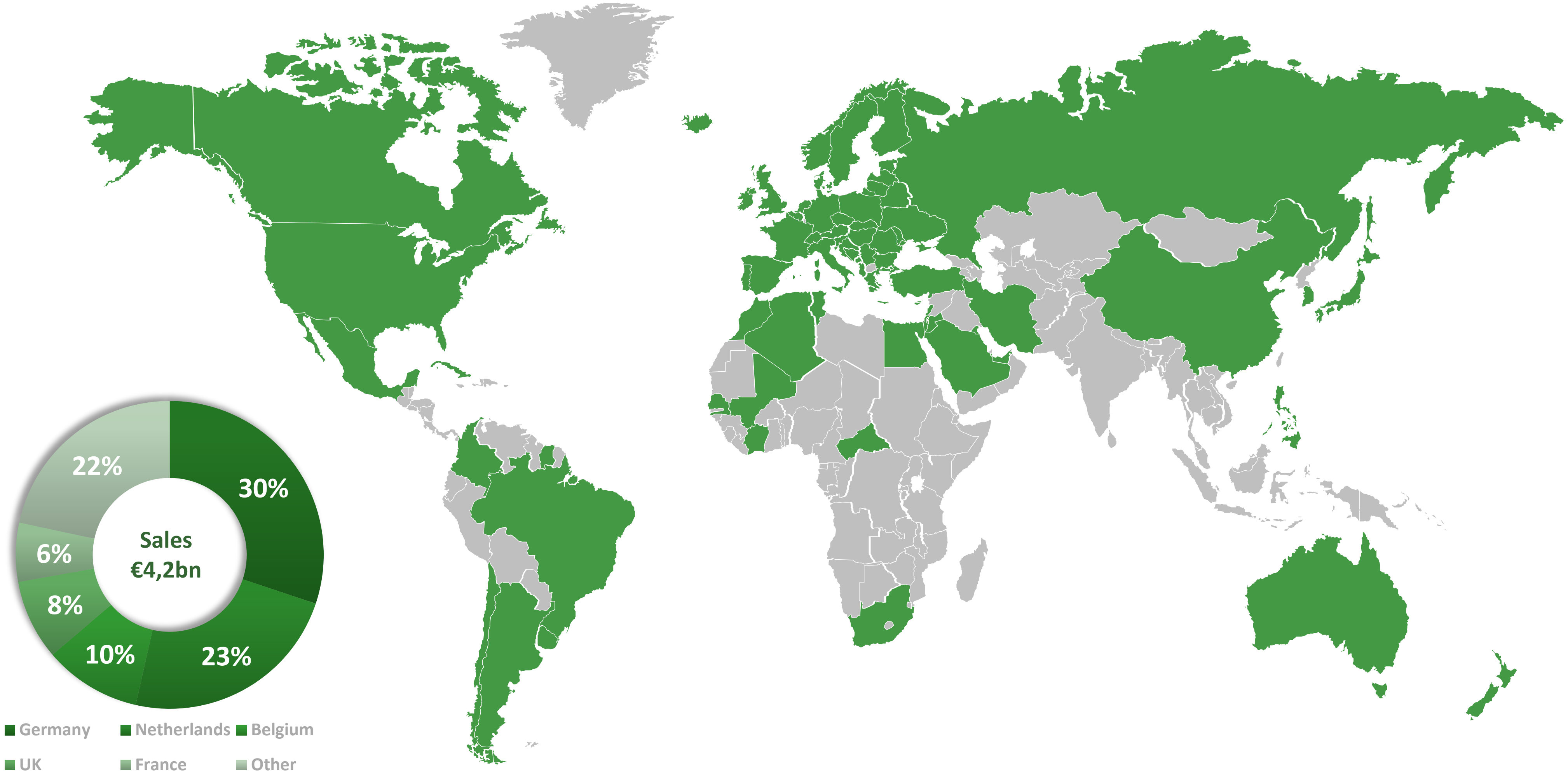
Agenda

“to make lives healthier by helping people enjoy fruit and vegetables, at any moment, easy, fast and pleasurable, whilst fostering nature”

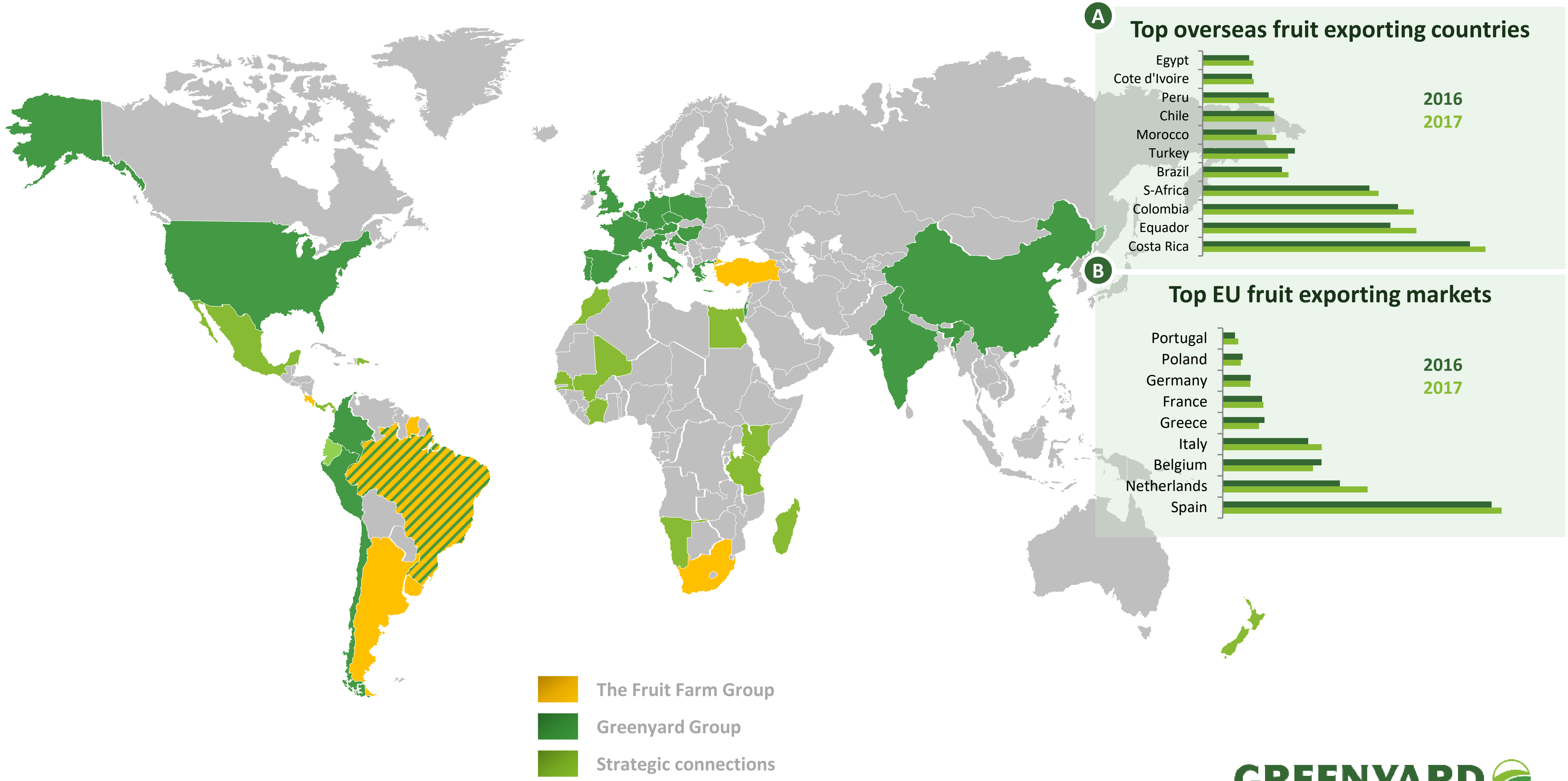
A Refocused Greenyard

	Fresh	Frozen	Prepared	Horticulture
Main activity	Sourcing & sales of **fresh F&V**	Production & sales of **frozen F&V**	Production & sales of **prepared F&V**	Production and sales of growing media
Customers	Serving **the top** EU retailers	Serving **the top** EU retailers (LF)	Serving **the top** EU retailers (LF)	
Productivity	Trading **~2m tons** of F&V	Production of **~450,000 tons**	Production volume **~320,000 THL**	Production of +3m m3
Workforce	**+5.500** employees	**+2.000** employees	**+1.000** employees	+800 employees
Geography	Active in **+20 countries**	Active in **7 countries**	Active in **2 countries**	
	32 ripening, packing & service centers	10 production sites	3 production sites in BE & NL	14 facilities, Production in Belgium and CEE
Sales	**+40 countries**	**+80 countries**	**+60 countries**	+60 countries

With sales across the globe



And world-wide spread diversified sourcing connections



Key investment highlights

1. Market leading position
2. To manage the supply chain complexity
3. Through a unique selling proposition
4. Building close relationships and partnerships
5. In a consolidating landscape
6. Promoting consumption of fruit & vegetables
7. In a sustainable way

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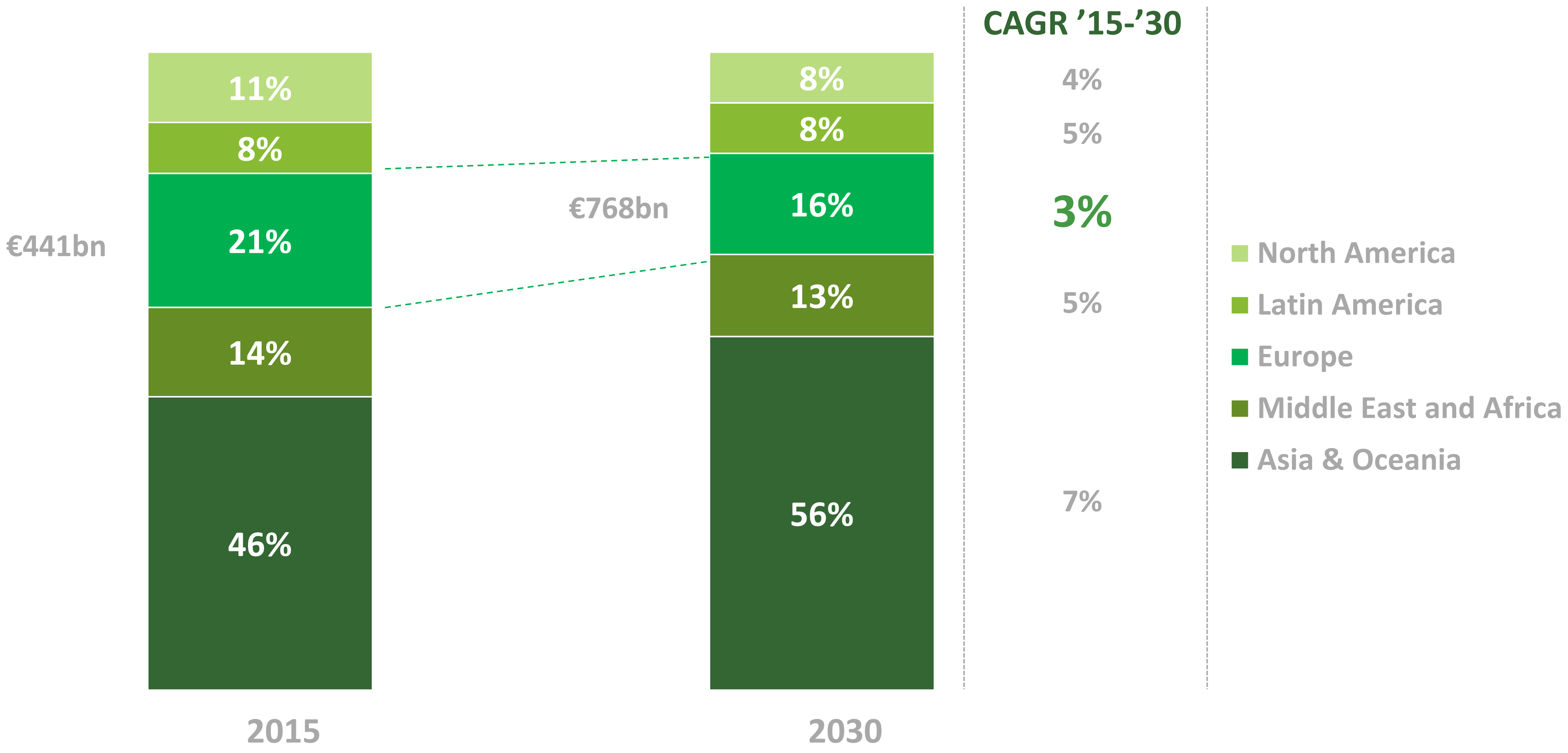
Stable category with further growth outlook

Consumer spending on Fruit and Vegetables – Geography dynamic, 2015-2030 (€ tn)



Source: Euromonitor, Oliver Wyman research and analysis

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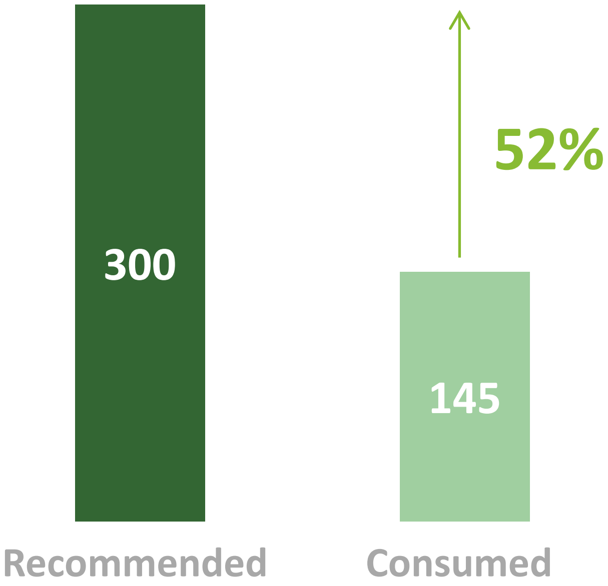
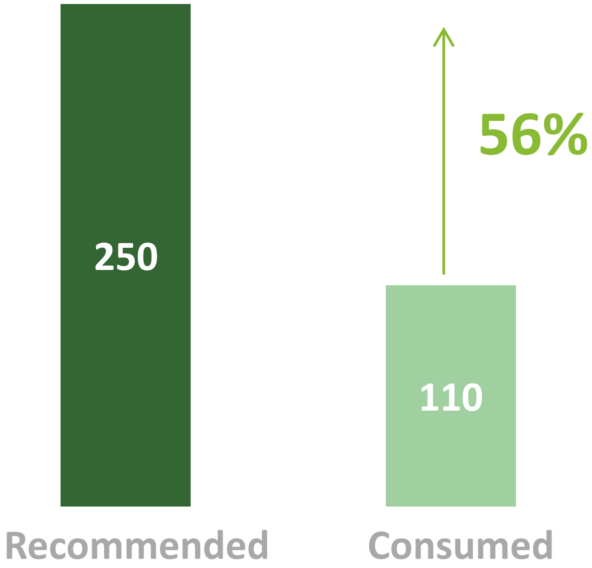
Consumption in F&V lagging behind

Vegetable consumption (g/capita)

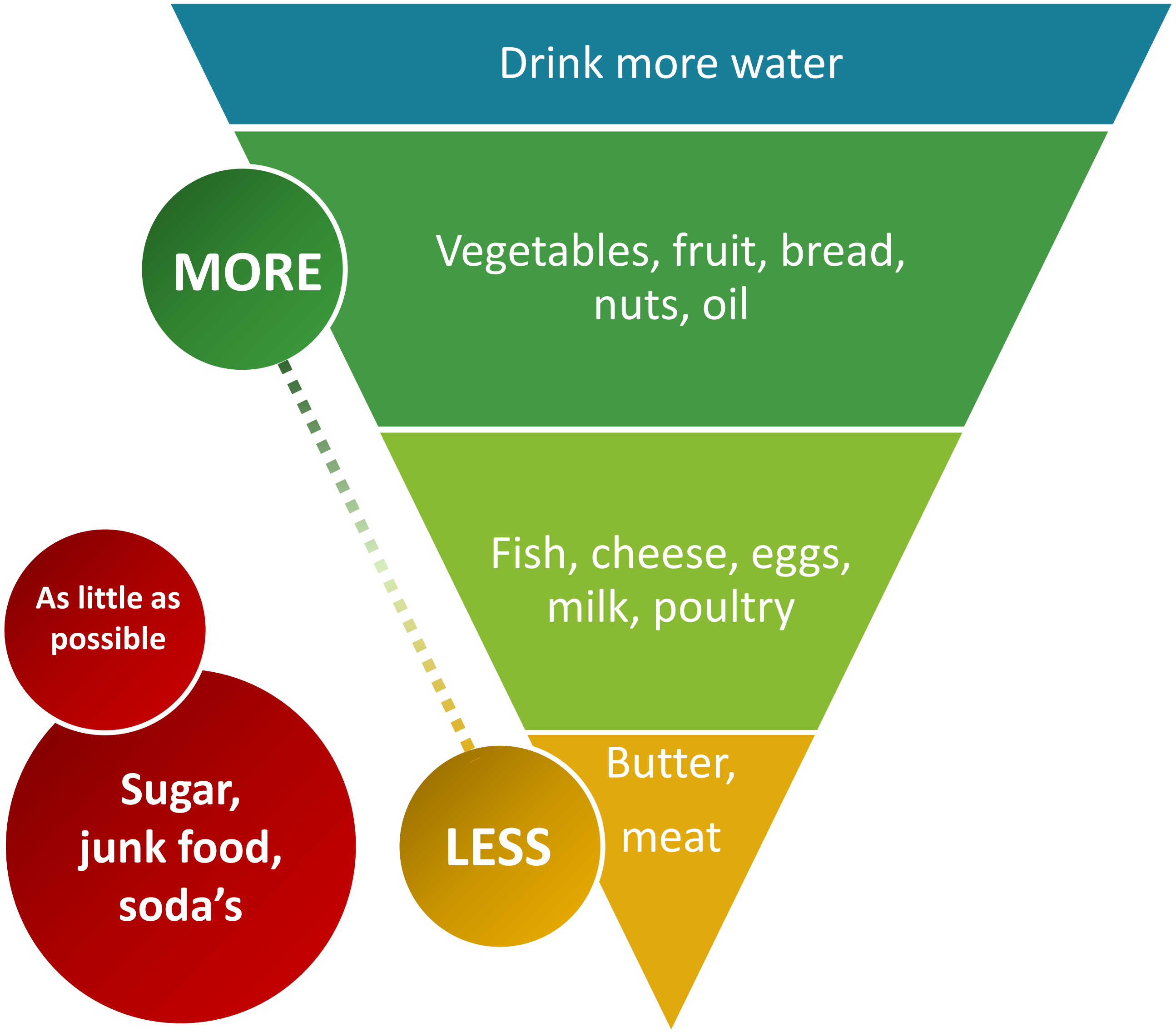


Fruit consumption (g/capita)



Source: BE Voedselconsumptiepeiling 2014-15

With increasing consciousness on healthy eating habits



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Supported by fundamental societal trends…

Healthy living

Rise of illness and obesity

- Universal association with a **healthy lifestyle**
- Government / supermarkets / doctors **promotion**
- Trend away from processed towards **authenticity**

Convenience

Consumer increasingly time pressed

- Fruit and vegetables well suited for **quick preparation** and/or **on-the-go consumption**
- Fresh cut, snack, seedless, easy peel, ready-to-eat, shelf life, ripening technology, e-commerce, frozen

Meat reduction

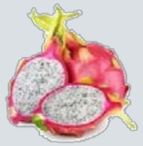
Rise of vegetarianism

- Consumers increasingly **monitoring meat consumption**
- Environmental impact and animal welfare concerns increasing priorities
- Supported by increased sophistication and taste of meat alternatives incl. fruit and vegetables

Diversity

Fun in everyday cooking

- **Versatile and core part of any meal**
- High availability, variety and flavour across a number of accessible formats
- **Easy to cook, portionable and long-lasting**



Premium

Increasing trend of novelty

- **New formats / methods of cooking** being popularised (e.g. by celebrity chefs)
- Increasing **mass availability of both traditional & exotic products**

Sustainability

Supporting environmental concern

- Represents a **sustainable alternative** vs. meat
- Lower carbon footprint
- Lower use of water and land resources

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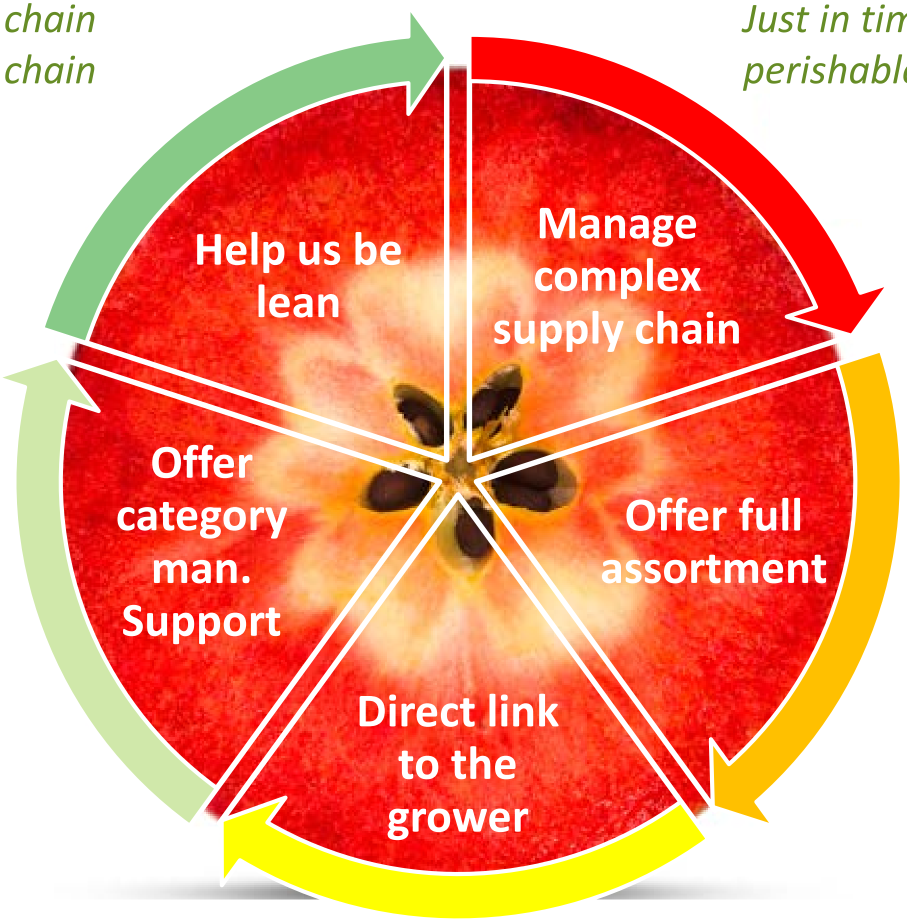
We work for the top retailers in the world

Unique Selling Proposition towards our customers, building partnerships

Rationalise the chain
Remove unnecessary parts in the chain

Just in time delivery of perishable goods



Right product at the right time
Increase profit / m² for customer

Availability
Quality

Traceability
Certainty of produce

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An approach that requires several “building blocks”

Vertical Value chain

Fork to Field
Product knowledge

Value chain partner
vendor consolidation

Product supplier
Push model retailer

Logistics

Retailer USP

Partnership

5 — ***Rationalise the chain***
Remove middle-men

4 — ***Traceability***
Certainty of produce

Committed volumes

3 — ***Right product at the right time***
Increase profit / m² for customer

2 — ***Availability***
Quality

Tendering

1 — ***Just in time delivery of perishable goods***

- ✓ Higher barriers to entry
- ✓ Higher switching costs for customer
- ✓ More derisking (e.g. Cost plus)

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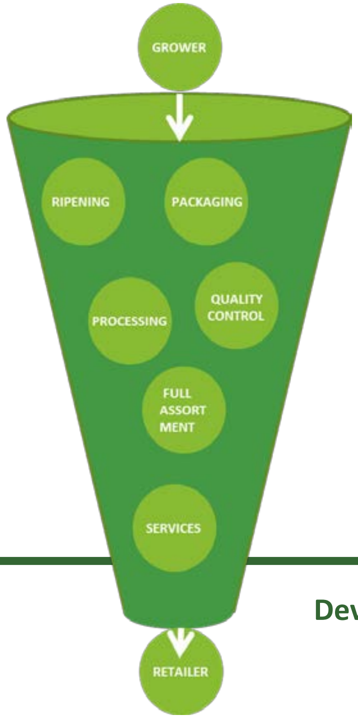
To build an integrated partnership

Grower | Greenyard | Retailers | Consumer

From Fork to Field



Matching supply-demand

Joint sourcing

Developing F&V category

Sharing data

Fresh and timely deliveries

Finding global trends and foodwaves

Innovation

Customer solutions

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With the right assets and products

'83 — H. Deprez starts a mushroom farm in Belsele

'87 — H. Deprez establishes UNIVEG

'96

'98 — UNIVEG becomes active outside of Belgium (P)

'02 — Pinguin: V. Deprez buys 33% of frozen vegetable producers Pinguin, a publicly traded company (A)

UNIVEG acquires Seald Sweet (A)

UNIVEG acquires its Dutch competitor Bakker Barendrecht, with a turnover of EUR 450m. UNIVEG doubles its turnover (A)

'03 — H. Deprez incorporates his potting soil activities in the Peatinvest Holding

'05 (R)

'06 — UNIVEG acquires the Italian company Bocchi, with a turnover of EUR 900m (A) (R) (V)

'07 — PinguinLutosa: The Deprez family now has the majority at Pinguin, which acquires Lutosa, a potato processing company (A)

'07 — UNIVEG acquires Alara and Katopé (A) (P)

'08 — Atlanta-Gruppe: Following a new acquisition, of Atlanta from Chiquita, UNIVEG now reaches a turnover of EUR 3bn (A) (P) (I)

UNIVEG divests its ready-meal activities and logistic activities in Russia (€)

'11 — Scana Noliko: Via Pinguin Lutosa, H. Deprez acquires Scana Noliko, a Belgian producer of preserved vegetables. He becomes CEO of PinguinLutosa, with a turnover of EUR 750m1 (A)

'11 — UNIVEG acquires Empire World Trade and FAI (A)

'12

'13 — Groupe d'aucy: Pinguin Lutosa divests the potato processing activities and acquires the frozen vegetable activities of Groupe d'Aucy. It is now called Greenyard Foods. The Deprez family increases its share to 42% (A) (€)

'13

'14 — The farming activities of UNIVEG are carved out and regrouped in sister company The Fruit Farm Group (P) (-)

Peltracom acquires Norland (A)

'15 — GREENYARD: Merger UNIVEG, Greenyard Foods and Peatinvest into Greenyard, a unique leader in fruit & vegetables

'16 — Greenyard acquires mushroom specialist Lutèce (A) (P)

'17 — Greenyard acquires mushroom substrate producer Mykogen and divests its logistic activities in Bulgaria and herb farm in Germany (A) (€) (V)

'18 — Greenyard acquires exotic specialist Mor Int. (A) (P)

A — Acquisition

€ — Disposal

\- — Carve-out

V — Vertically integrated chain

R — Retail Connections

P — Product specialism

I — Infrastructure

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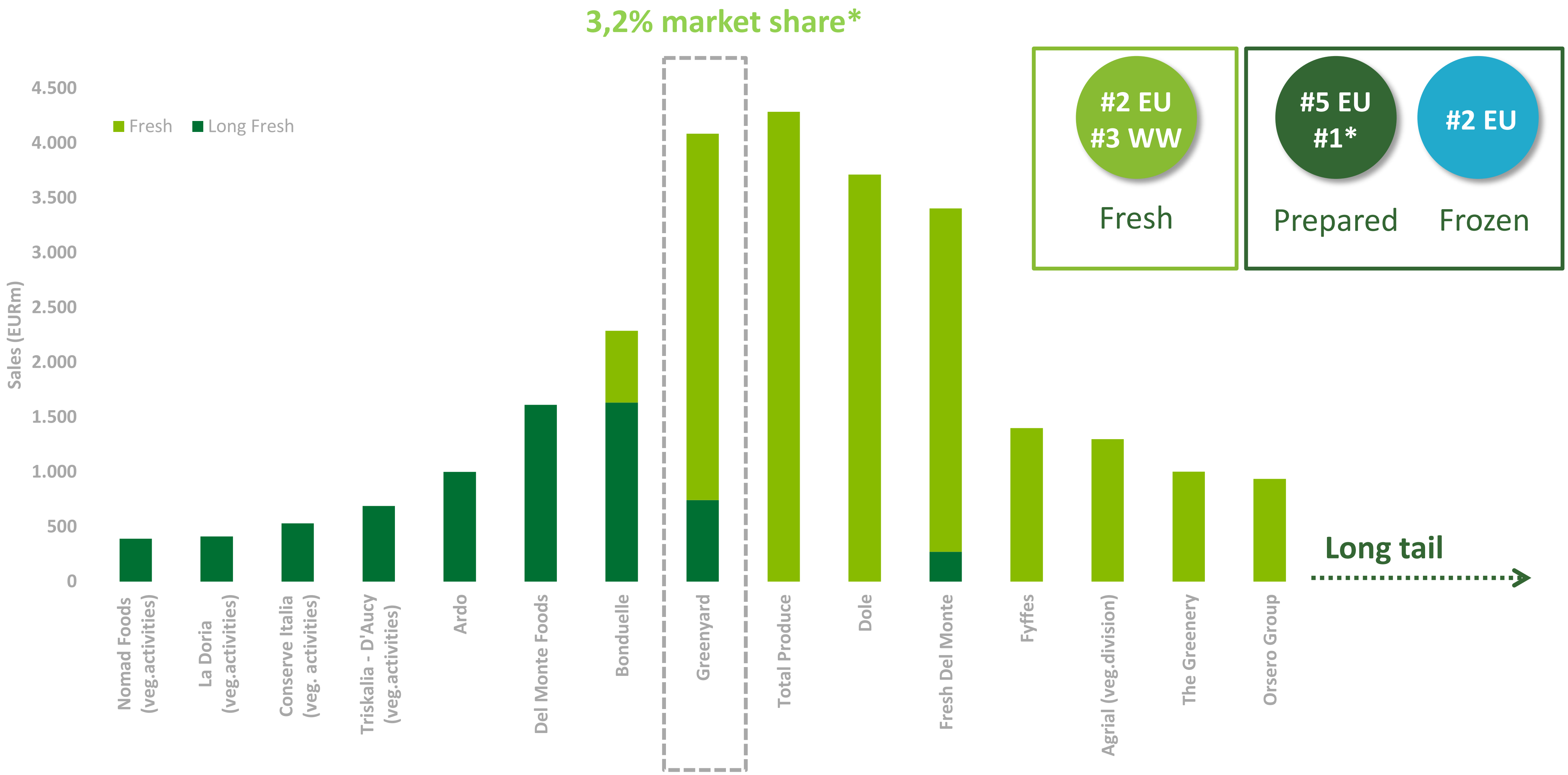
Consolidation further strengthens the leading suppliers

Fresh

Long-Fresh

Divestments	Consolidator	Acquisitions	Strategic agenda
Fyffes, Capespan	Total Produce	Dole, Progressive Produce, Oppy, Gambles, El Parque	• Extend global footprint in sales & sourcing
	Agrial	van Oers United, Bakkavor Non-UK sites, SaladExpress, MyFresh	• Consolidate EU leadership in Fresh-cut veg • Expand to international markets (North Am.) • Expand in Fresh-cut fruit
Moño Azul, Reefer Terminal	Gruppo Orsero	Fernández, Fruttital	• Consolidate leadership in Southern Europe • Expand in exotics & Fresh-cut fruit
	Gemüsering	vanWylick Fruchtimport, Andretta, Manss Frischeservice, Abels Früchte Welt	• Complete dense footprint in Germany • Offer full basket: fruits & Fresh-cut
	Del Monte	Mann's, Multiple fruit farms in LatAm, Purple Carrot	• Vertical integration • Diversification in geography & products (veg)
The Fruit Farm Group, Horti Culture	Greenyard	Mykogen, Sharon Fruit, Lutèce, World Empire Trade, Groupe d'aucy Frozen sites	• Finding the right infrastructure, specialism and retailer access • Building partnerships
UC Ribera, Gelagri	Bonduelle	Ready Pac foods, Del Monte Canada	• Expand North American footprint • Develop convenience & plant-based range
	Ardo	vlm, Dujardin, UC Ribera	• Consolidate EU leadership in Frozen veg • Expand to North American market & fruits
Groupe d'aucy Frozen sites	Groupe d'aucy	Triskalia, Gelagri	• Consolidate Brittany agri-food positions • Leverage local brands
	Virto group	Oerlemans	• Diversify geographically (sales & sourcing) • Offer full basket of frozen vegetables

Resulting in a global market leader

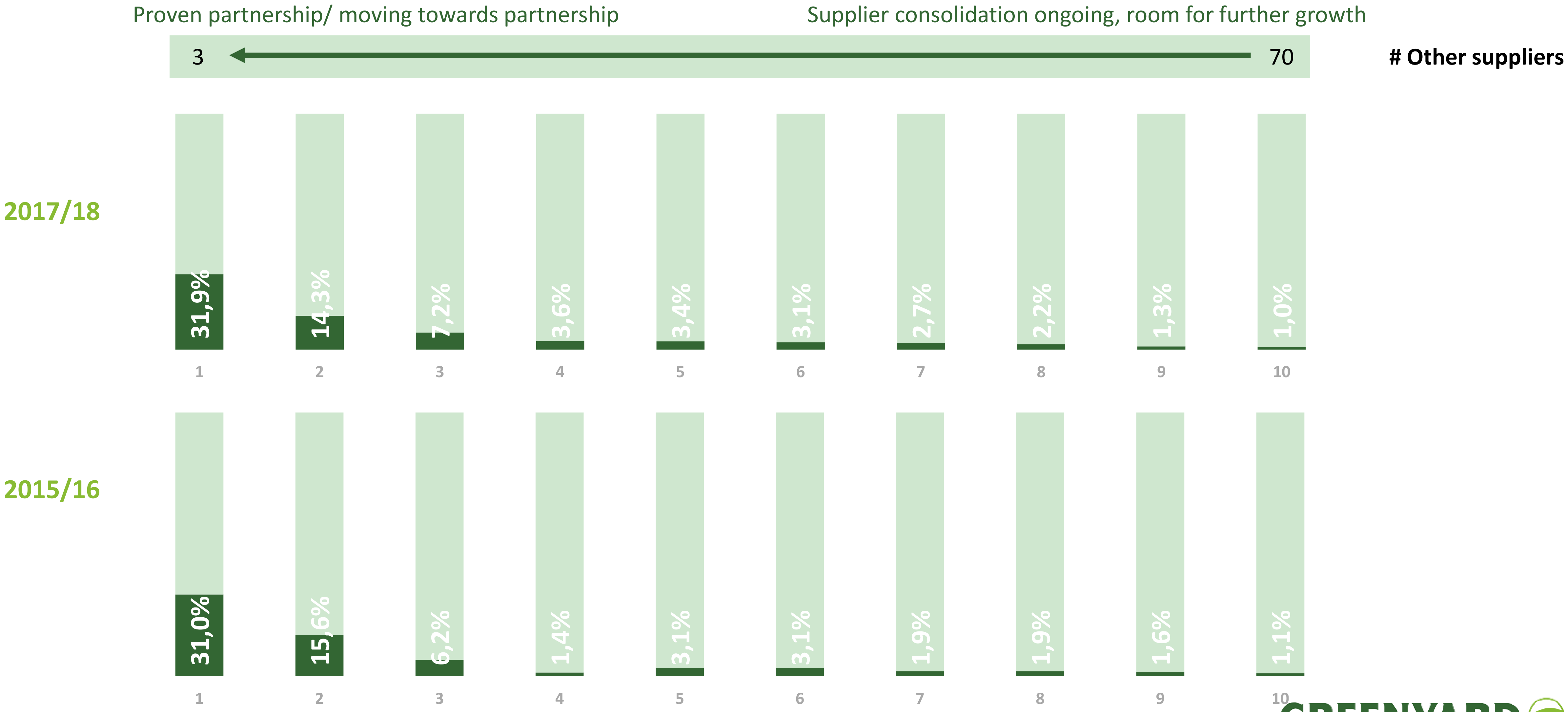


* *market share in Europe in fresh fruit and vegetables*

Offering us a strong and committed client base

100%	Of top 10 clients have been a customer for more than 3 years
2,6%	Average CAGR on top 10 client revenues over the past 2 years
c. € 274m	Average size of top 10 client

Result: Increase share of wallet through partnerships and consolidation



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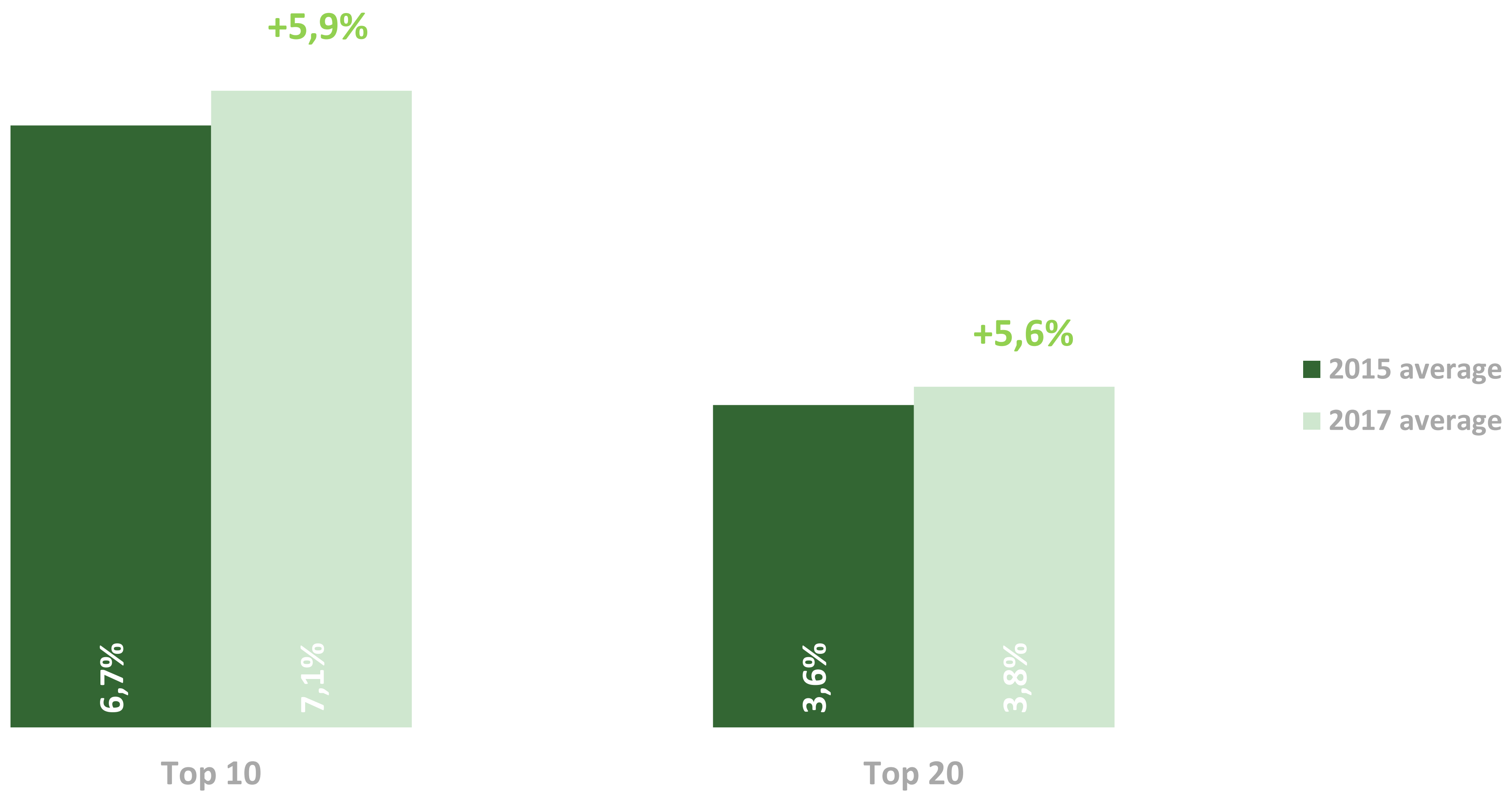
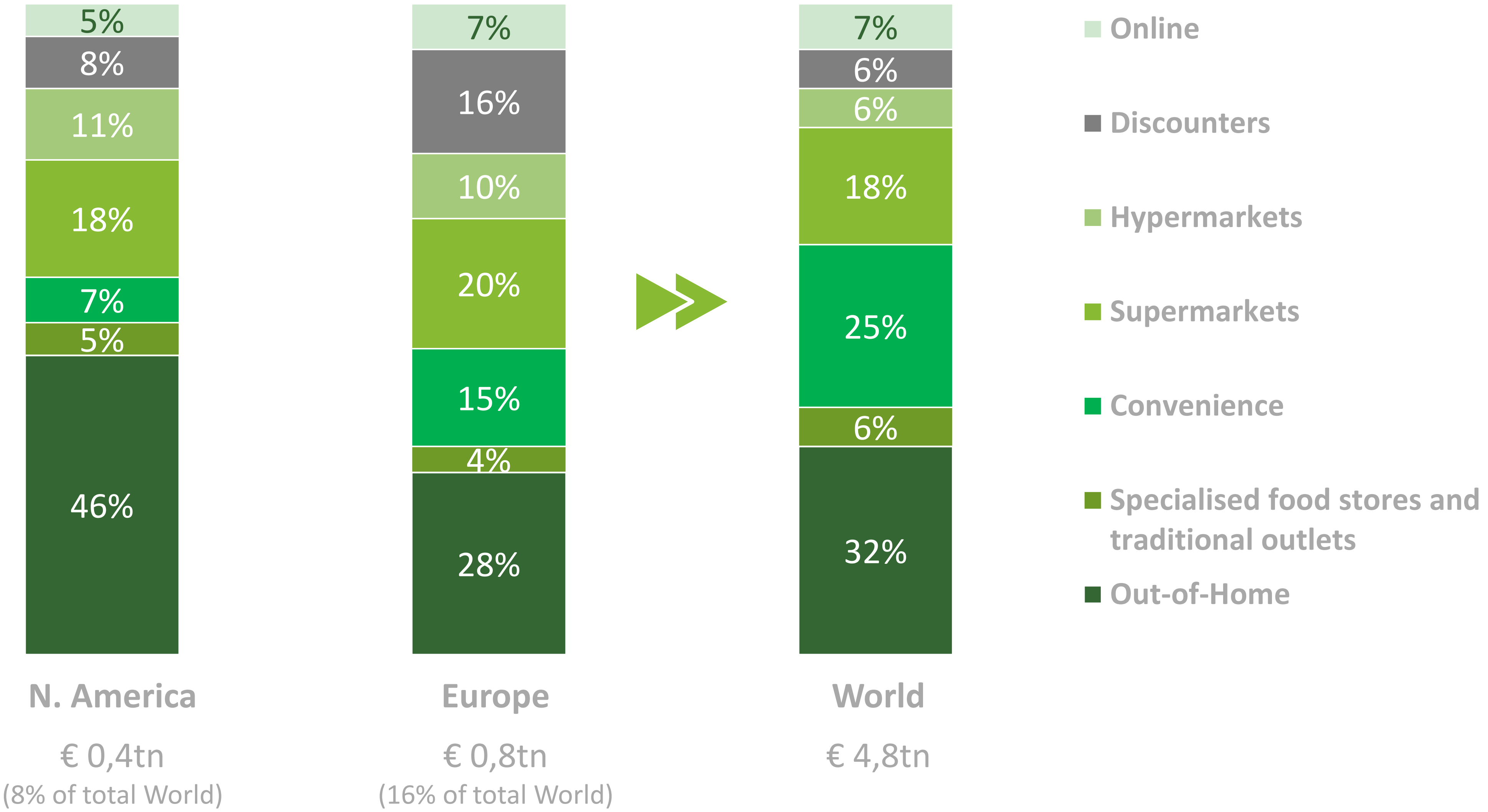
Internal growth by following our customers in share of wallet



Agenda

The rise of online retail in fruit & vegetables

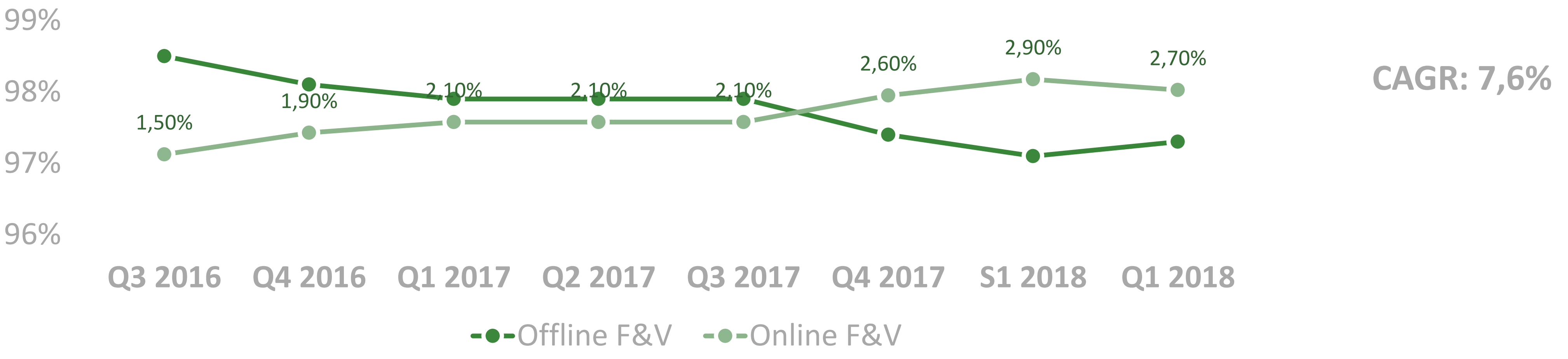
Consumer spending on fruit & vegetables – Geography and Channel, 2030 (€ tn)



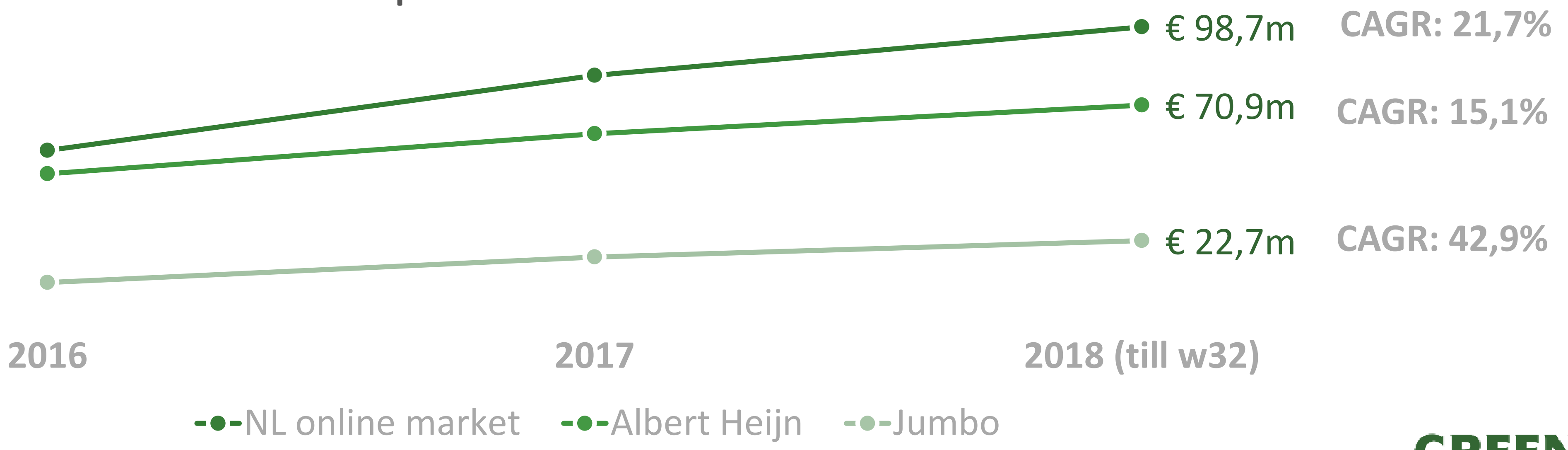
Source: Euromonitor, Oliver Wyman research and analysis

Internal growth by following our customers in new channels

Strong increase in online sales of F&V in Europe



The Dutch market as an example

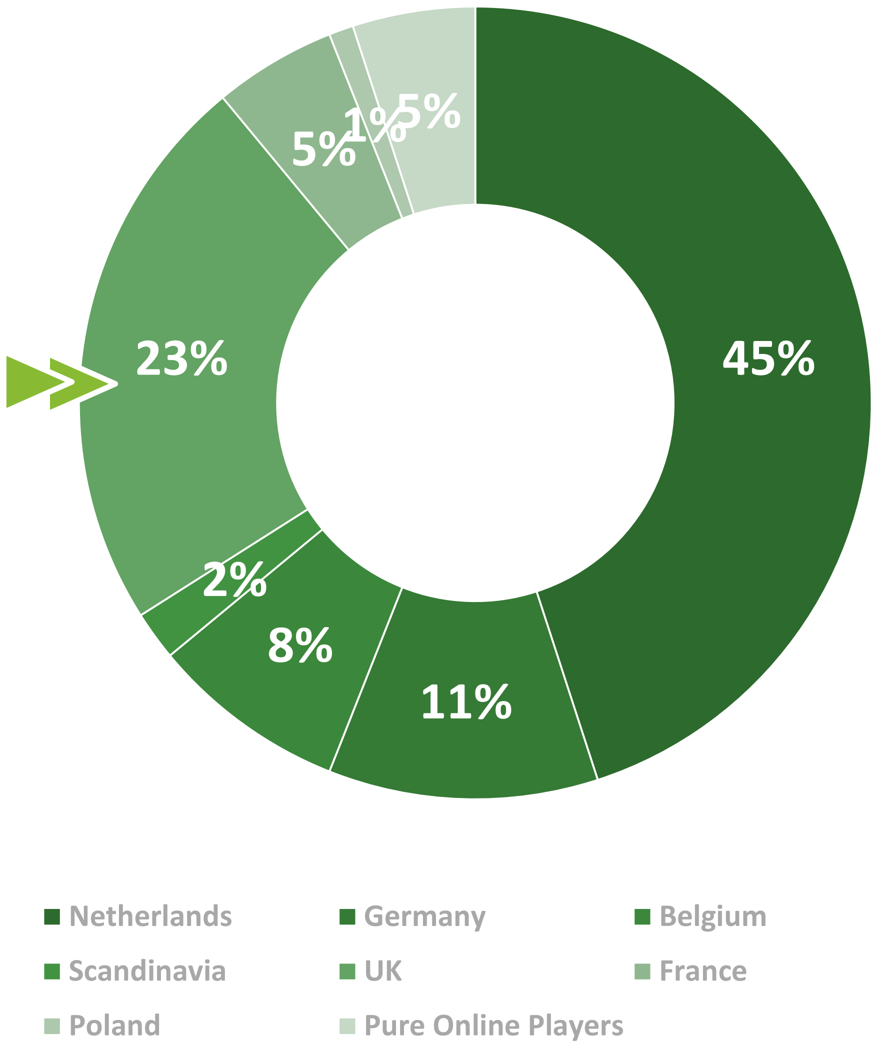


Greenyard already positioned for the future

1,6%

€ 68m

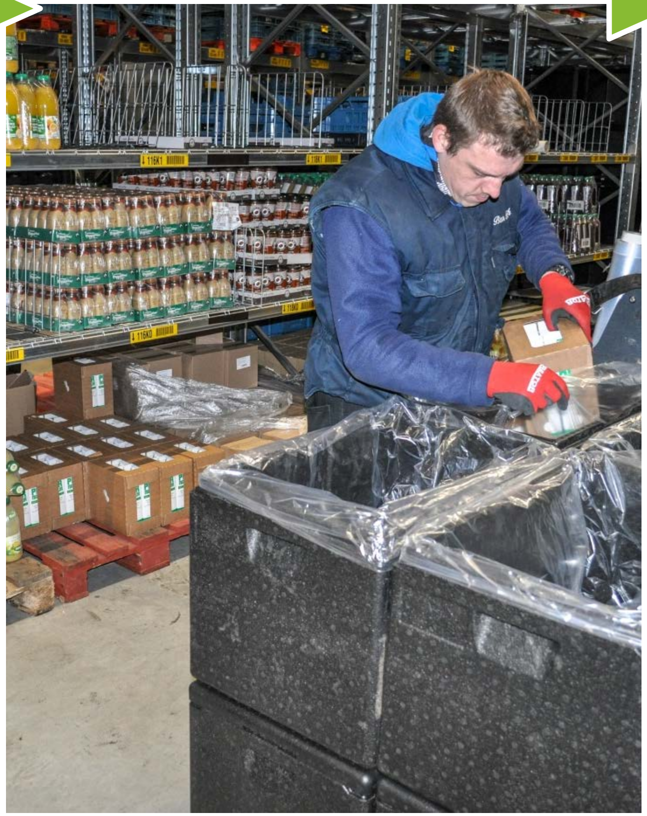
Of total sales already online



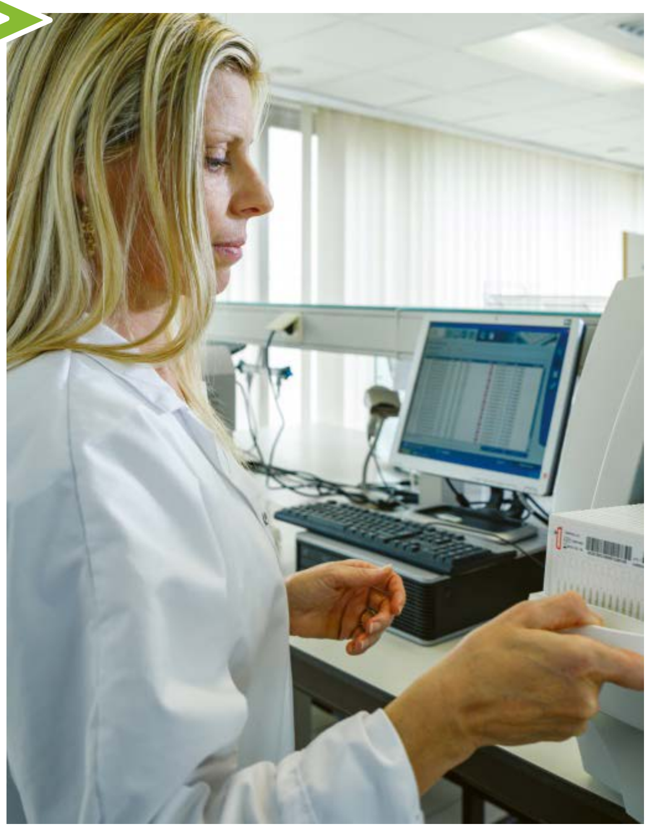
Creating opportunities for Greenyard

Logistics

Back – end (piecepicking)



Know-how



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1. Greenyard in brief
2. Our playing field
3. Strategic vision
4. E-Commerce
5. **Sustainability and innovation**
6. Financials

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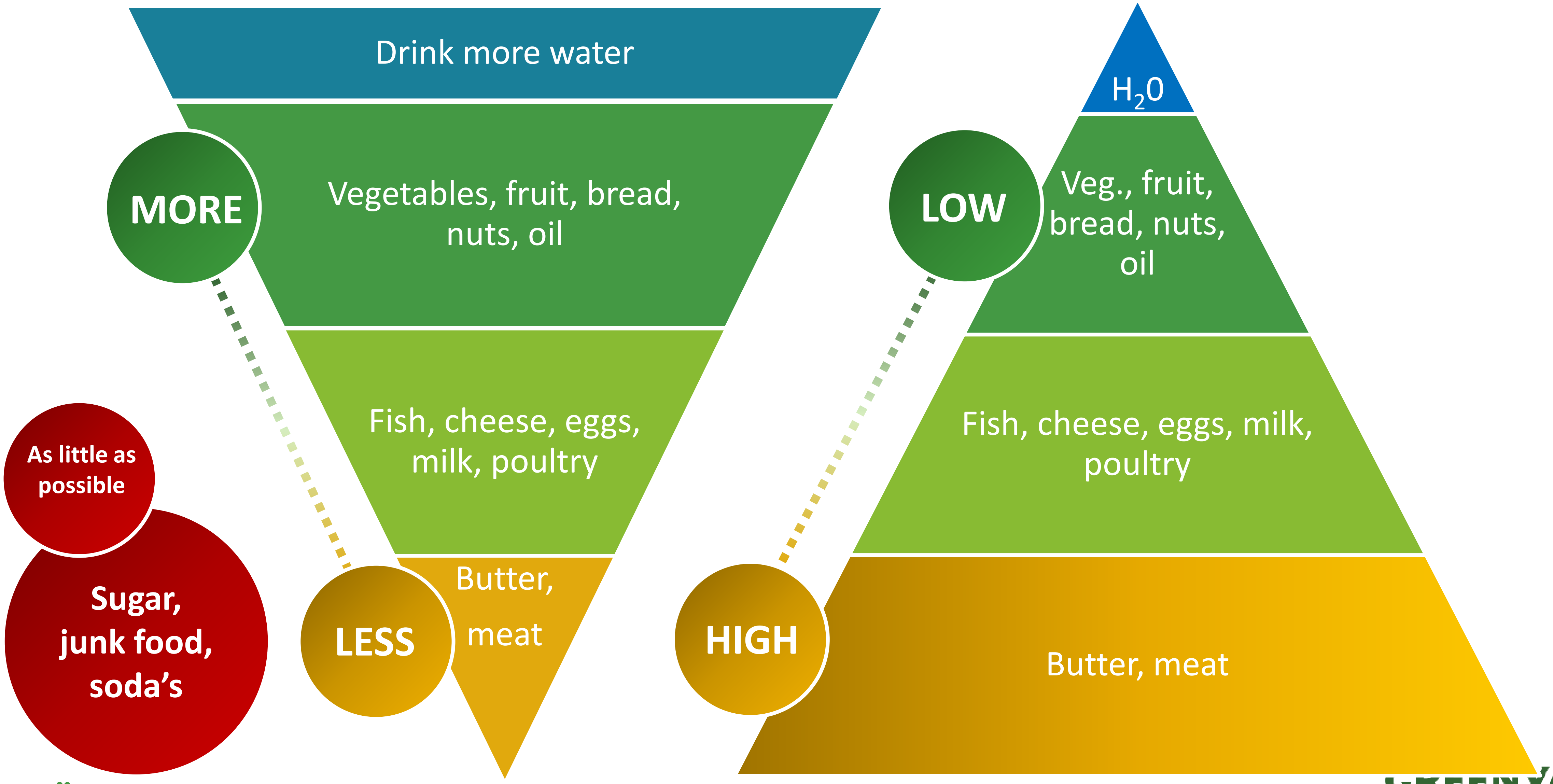
Our food pyramid versus our environmental pyramid



Greenyard subscribes to the UN sustainability goals

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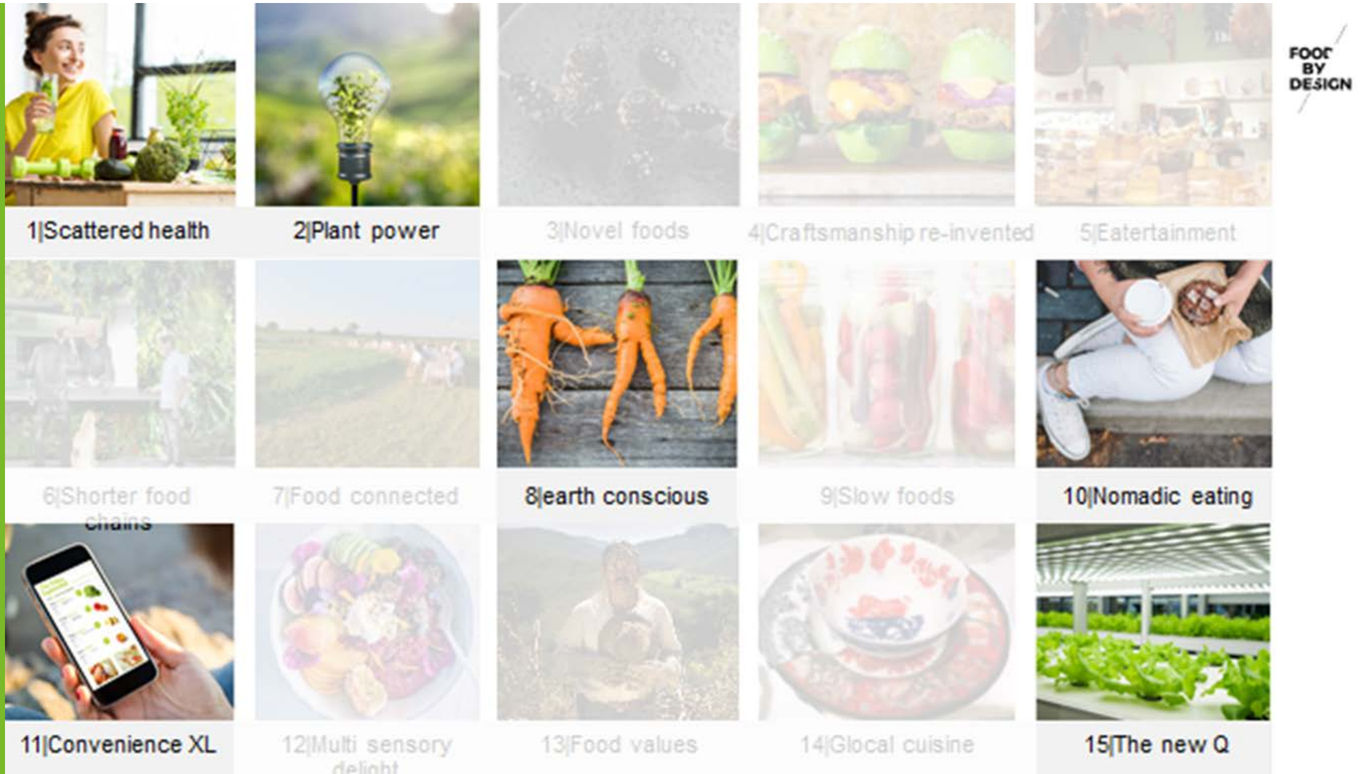
By doing its part in 5 areas

Our Ambition	**healthy future** for all	**Responsible and sustainable food production**	**Innovation, technology and infrastructure** securing access to food for all	**Social, economic and environmental benefits** throughout the chain and compliance with the **highest ethical standards**	To be a **responsible** supplier of **qualitative, healthy and sustainable products** in close cooperation with its partners
Our approach	Healthy diet Strict food safety norms Well being and development of employees	Water and energy-efficiency in all of our operations Close the loop: efficient waste management, responsible use of land and safeguarding biodiversity	Stimulate innovative techniques and products Support R&D, aligned with circular economic models	Focused on social standards, responsibility, transparency and traceabiity through cooperation with growers and suppliers	Sustainability is a focal point With our partners that have the same conviction And in support of local community projects

Innovation crucial in sustainable partnerships

To make lives healthier by helping people enjoy fruit and vegetables at any moment, easy, fast and pleasurable, whilst fostering nature.



Consumer centric innovation

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Revisiting the investment thesis

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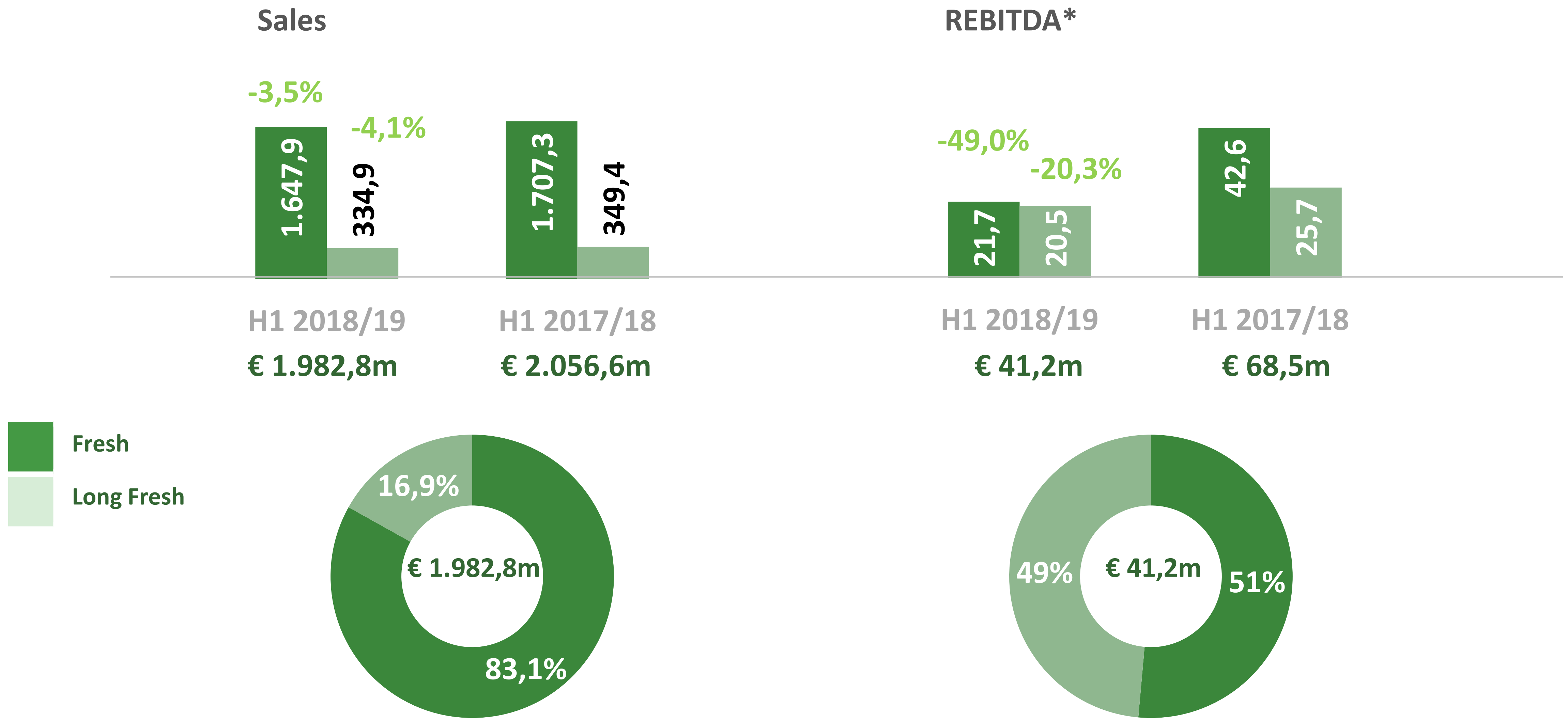
Sales and REBITDA declined due to competition, weather conditions and Listeria



*Unallocated REBITDA, mainly related to HQ costs and financial instruments, amounts to € 0,3m for H1 2017/18 and € -1,0m for H1 2018/19

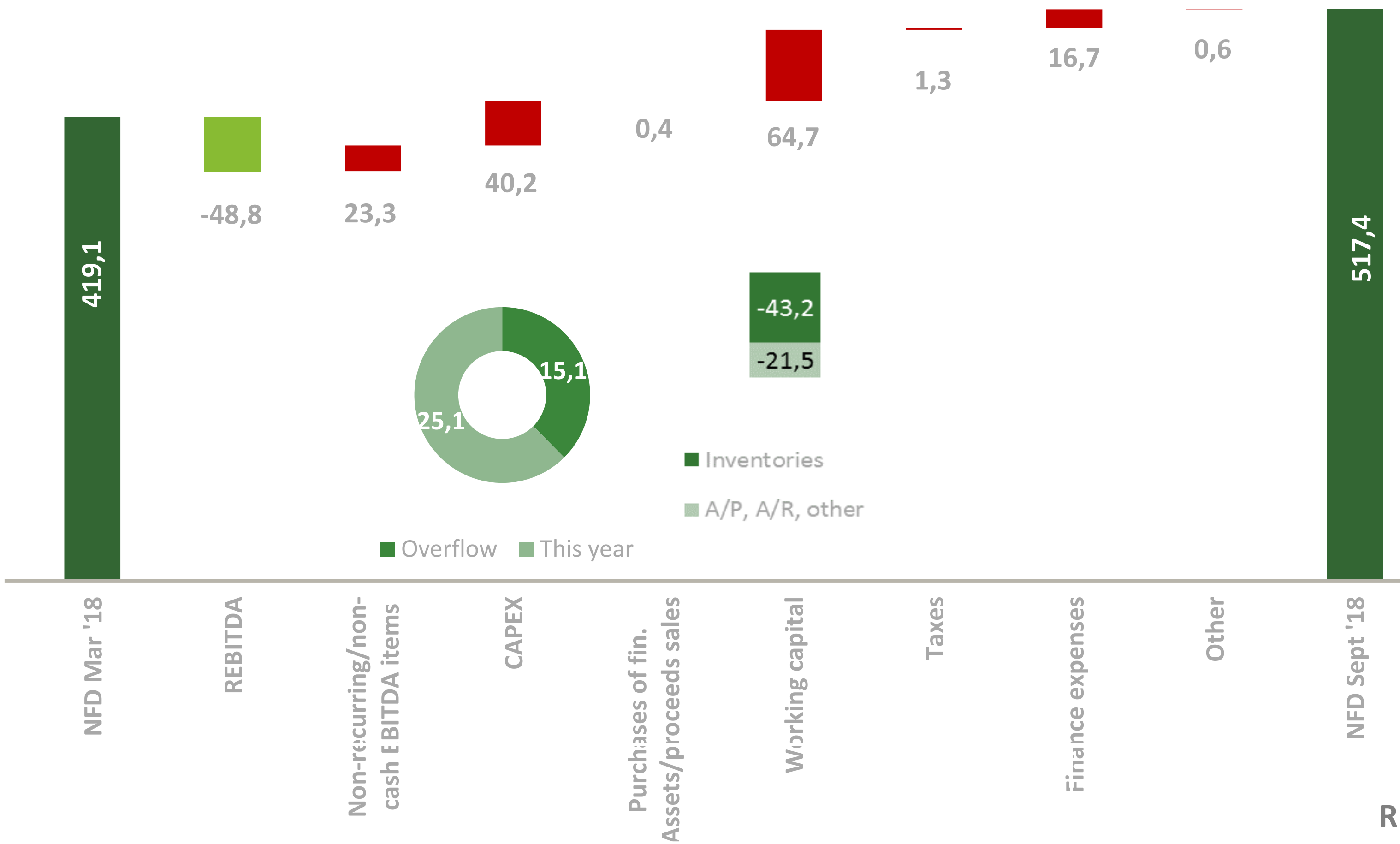
Taking into account normalisations, 'continued' net result amounts to € -4,4m

	Normalised	H1 2018/19	H1 2017/18
REBITDA	*€ +3,5m*	€ 41,2m	€ 68,5m
Depreciation and Amortisations		€ -32,1m	€ -30,6m
Non recurring items (continued operations)		€ -53,0m	€ -2,1m
- *Listeria*	*€+22,6m*	*€ -22,6m*	
- *Goodwill impairment Long Fresh*	*€ +29,2m*	*€ -29,2m*	
EBIT *		€ -44,4m	€ 35,6m
Net finance income/cost		€ -15,3m	€ -18,5m
Income tax expense	*€ +8,4m*	€ -8,4m	€ -7,0m
Net result (continued operations)	*€ -4,4m*	€ -68,1m	€ 10,1m
Profit/loss Discontinued operations		€ -44,9m	€ 2,3m
Profit/loss for the period		€ -113,0m	€ 12,4m

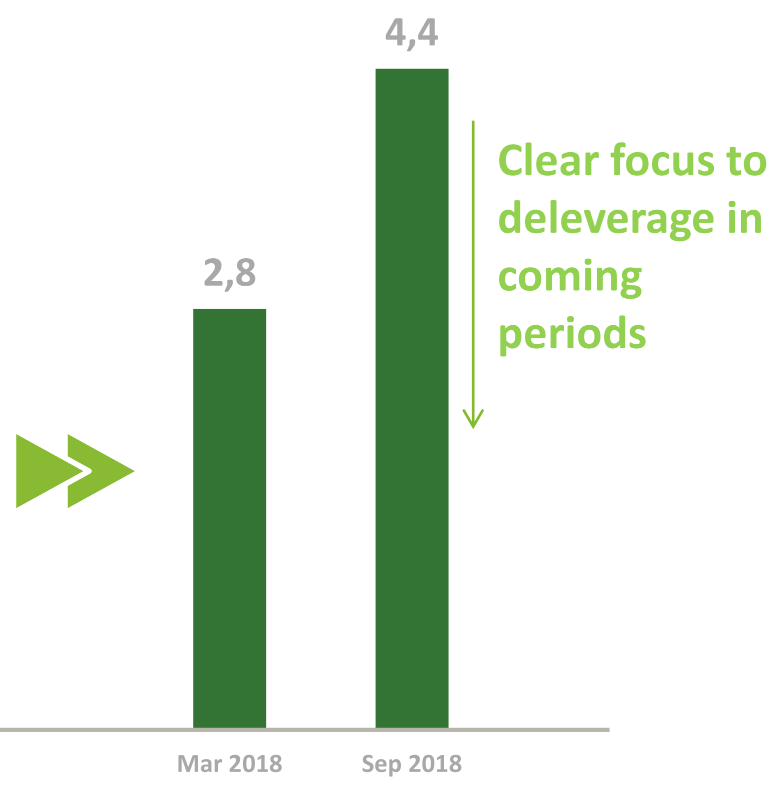
*EBIT also includes net intercompany transactions between continuing and discontinued operations for € -0,2m for H1 2017/18 and € -0,4m for H1 2018/19

Financial net debt increases due to non-recurrings, CAPEX overflow and NWC

Net Debt Evolution (incl. Horticulture)



Leverage ratio



LTM REBITDA	€ 140,2m	€ 117,8m

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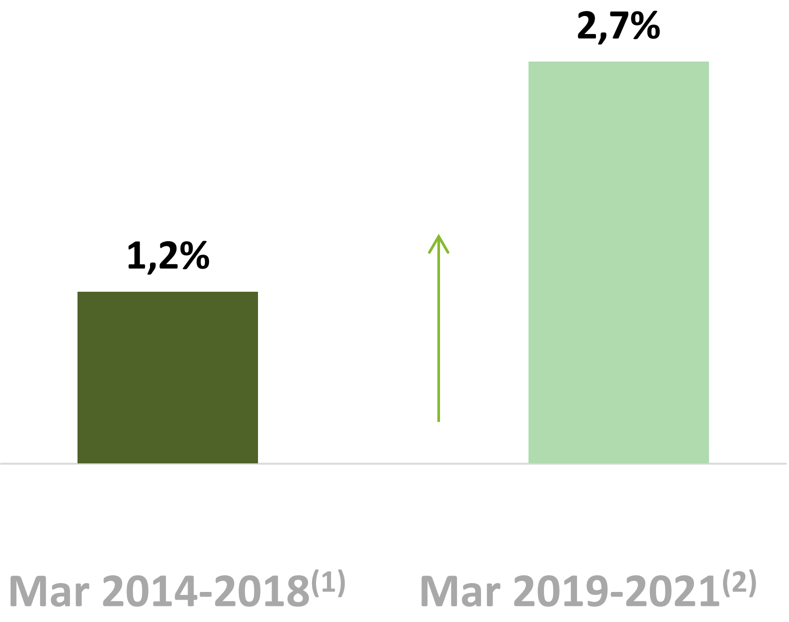
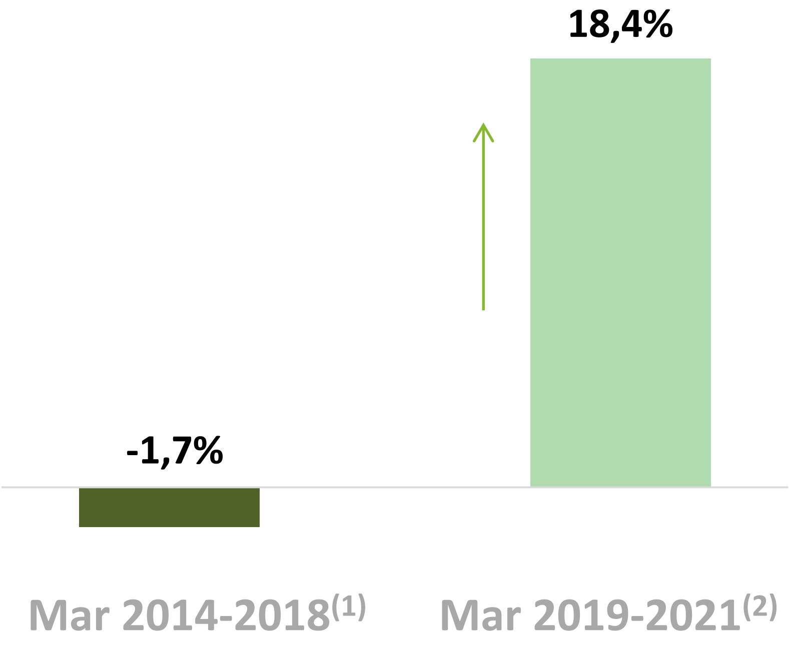
Our growth trajectory

Sales CAGR



REBITDA CAGR



(1) March 2014-2018 CAGR calcutions exclude Horticulture segment for a comparable basis with Mar 2019-2021 calculations

(2) March 2019-2021 CAGR is based on Analyst consensus numbers and should not be in any way taken as a forecast or estimate of the company

Contact

Dennis Duinslaeger

Investor Relations

Dennis.duinslaeger@greenyard.group

T: +32 (0) 15 32 42 49

M: +32 (0) 477 90 39 98

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