Key Financials H1 AY 22/23

Greenyard demonstrates resilience and robustness in profitability and volumes

November 2022

GREENYARD

for a healthier future

Resilience and robustness in unprecedented economic and geopolitical climate

Unprecedented times and market developments.

Greenyard is **performing better than the market trend** on pricing and volumes.

ICR provides stability. Traction for new ICR contract in 2023.

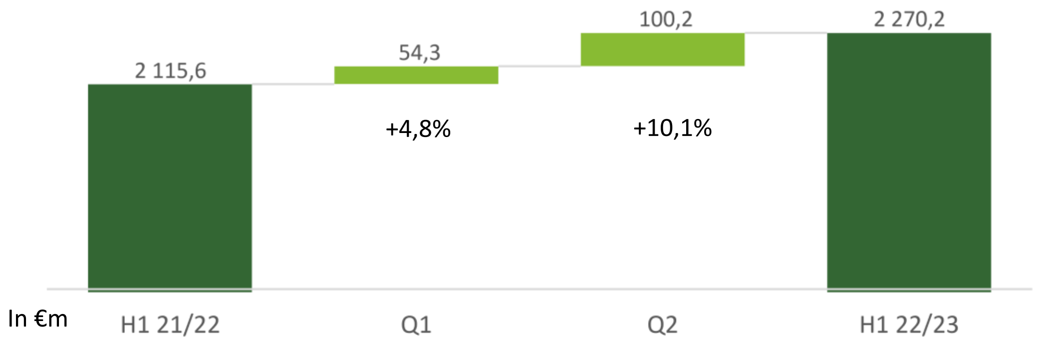
Inflation: cost pass-through is principle. Costs (energy, finance, labour) managed.

Positioning for the future, strengthening our base for accelerated growth

Key Financials Group | Adj EBITDA and Net result remain close to H1 2021, while leverage and NFD improved vs Sept/21

1

YoY LfL sales* increase of +7,3%, mainly realised with our integrated customer relationships, additional volumes in Long Fresh and continuing sales price increases in Q2

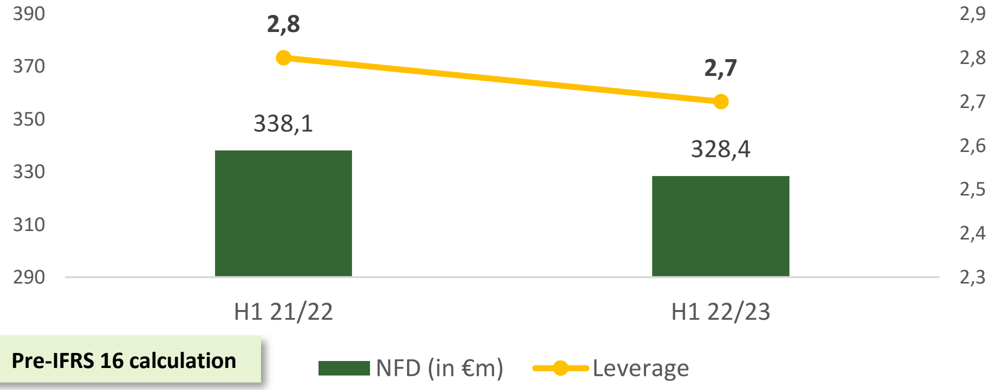


2

Despite economic turmoil with high inflation, supply chain disruptions and a period of drought; the absolute Adj EBITDA ends close to last year (-2,7% vs LY)

3

Further reduction of leverage vs LY despite inflating inventory value and continuing investments



Pre-IFRS 16 calculation

4

In line with the Adj EBITDA, the net result remains close to last year

* Reported sales: € 2 190,5m in H1 21/22 and € 2 301,9m in H1 22/23 // * Divestments: Prepared Netherlands and Bardsley Fruit Enterprises in July 2021 and Fresh UK in March 2022 (in process)

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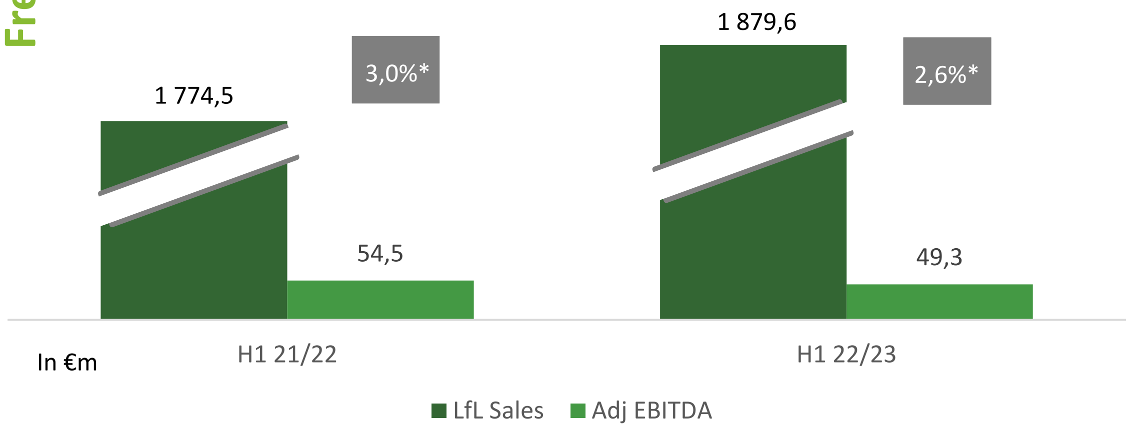
Key Financials Segments | Some margin pressure and limited volume decline in Fresh; volume growth and effective inflation management in Long Fresh

Fresh

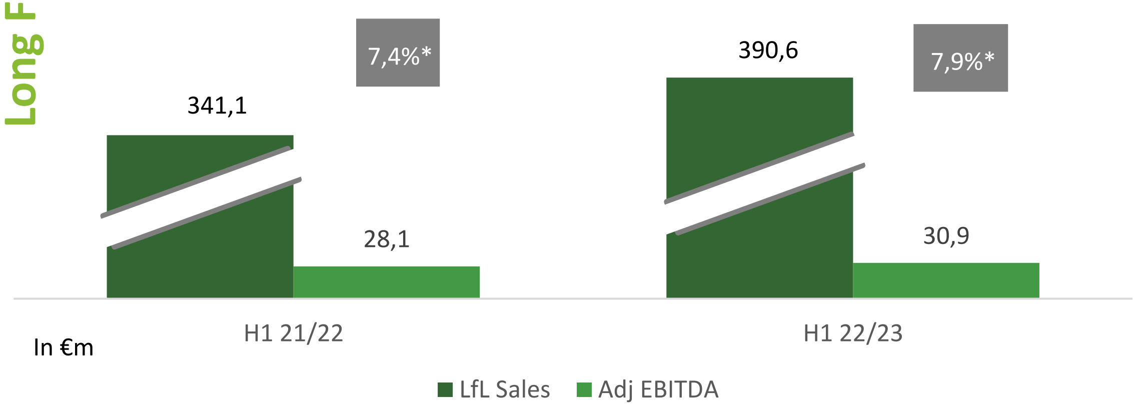
LfL** sales increased by 5,9%, Adj. EBITDA by -9,6%



- Fresh LfL sales amount to € 1 879,6m, up € 105,1m from € 1 774,5m LY (+5,9%).
- Sales within the integrated customer relationships remains stable at ~74% of Fresh revenues which provides a more stable financial basis for the business.
- Overall, negative volume effect of -3,0% related to more out of home consumption post-COVID. Sales price increases amount to 8,9%. Price dynamics in Fresh is not only driven by cost inflation but also by supply-demand volatility in the many F&V categories.
- Adjusted EBITDA in H1 22/23 is slightly lower than in H1 21/22, as the inflation of input costs could not be fully translated in sales price increases given the high price pressure within retail and lower consumption rebalancing post-COVID.
- We continue working on achieving operational efficiencies & synergies and try to accelerated gains where possible.
- We have committed € 19,7m capex in Fresh in H1 22/23, with some delays in ordering and implementation due to the economy.

Long Fresh

LfL** sales increased by 14,5%, Adj. EBITDA by 10,5%



- Long Fresh sales amounts to € 390,6m, up € 49,5m from € 341,1m LY (+14,5%).
- LfL sales are growing double digit (+14,5%) of which 5,4% is driven by additional volume mainly thanks to food service returning back to the pre-COVID level.
- Growth with both established and new customers. 9,1% of the sales growth is explained by sales price increases to cover the inflation in all cost categories.
- The Adjusted EBITDA of Long Fresh increases from € 28,1m to € 30,9m (+9,9%). The positive impact of volume growth is partially offset by production inefficiencies caused by lower crop yields due to drought and scarcity in labour. It also includes a one-off recovery of previous years' contributions related to water management.
- The Adjusted EBITDA margin of Long Fresh evolves from 7,4% in H1 21/22 to 7,9% in H1 22/23 which is also impacted by the divestment of Prepared NL in august last year which operated at lower margins.
- We have committed € 18,6m capex in Long Fresh in H1 22/23.

* Adj EBITDA margin is calculated on the basis of reported sales
** Divestments: Prepared Netherlands and Bardsley Fruit Enterprises in July 2021 and Fresh UK in March 2022 (in process)

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Net result evolution | As the total of 'below adj EBITDA' items remains stable, also the net result ends close to last year

In m€	H1 21/22	H1 22/23	Growth
Sales	2 190,5	2 301,9	5,1%
Cost of sales	-2 041,6	-2 155,9	5,6%
Gross Profit	148,9	146,0	-2,0%
% gross margin	*6,8%*	*6,3%*	*-6,7%*
Overhead	- 116,9	- 118,6	1,5%
% overhead on sales	*-5,3%*	*-5,2%*	*-3,4%*
EBIT	**32,0**	**27,3**	**-14,7%**
Net finance cost	- 17,8	- 13,9	-21,9%
Result before income tax	**14,2**	**13,4**	**-5,7%**
Income tax expense	- 5,7	- 6,3	9,8%
Net result continuing operations	**8,5**	**7,1**	**-16,1%**
Discontinued operations	0,0	0,0	-
Net result	**8,5**	**7,1**	**-16,1%**
EBIT	**32,0**	**27,3**	**-14,7%**
Depreciation and amortisation	49,8	49,7	-0,3%
Impairment PP&E	0,2	0,0	-100,0%
EBITDA	**82,1**	**77,0**	-6,2%
Reorganisation costs	1,0	1,6	60,6%
Corporate finance related project costs	0,0	0,4	1055,2%
Costs related to legal claims	1,6	0,1	-91,1%
Result on sale of assets	0,0	- 1,0	-
Other adjustments	0,3	0,2	-15,8%
Adjustments	**2,9**	**1,4**	-52,5%
Result on sale of divestitures	- 2,7	0,0	-100,5%
Current year EBITDA of divestitures	0,4	2,0	398,5%
Divestitures (not in IFRS 5 scope)	**- 2,3**	**2,0**	**-186,9%**
Adjusted EBITDA	**82,6**	**80,4**	**-2,7%**
% Adjusted EBITDA margin	*3,8%*	*3,5%*	*-7,4%*

Net finance cost: Positive interest hedge result partially compensated by expensing transaction cost on previous financing; interest costs stable with a shift from convertible bond to bank and L&LB financing

Income tax expense: despite a decrease in current tax, a slight total increase of taxes due to positive deferred taxes last year

Depreciation & amortisation: in line with previous year despite stepping up investments, however, delayed due to the current economic situation

Reorganisation costs: costs related to organizational changes to further develop the Fresh segment organisation

Result on sale of assets: sale of unutilized land in the Long Fresh segment

Current year EBITDA of divestitures: relate to the divestments of Prepared NL and Bardsley in AY 21/22 and to Fresh UK (in process)

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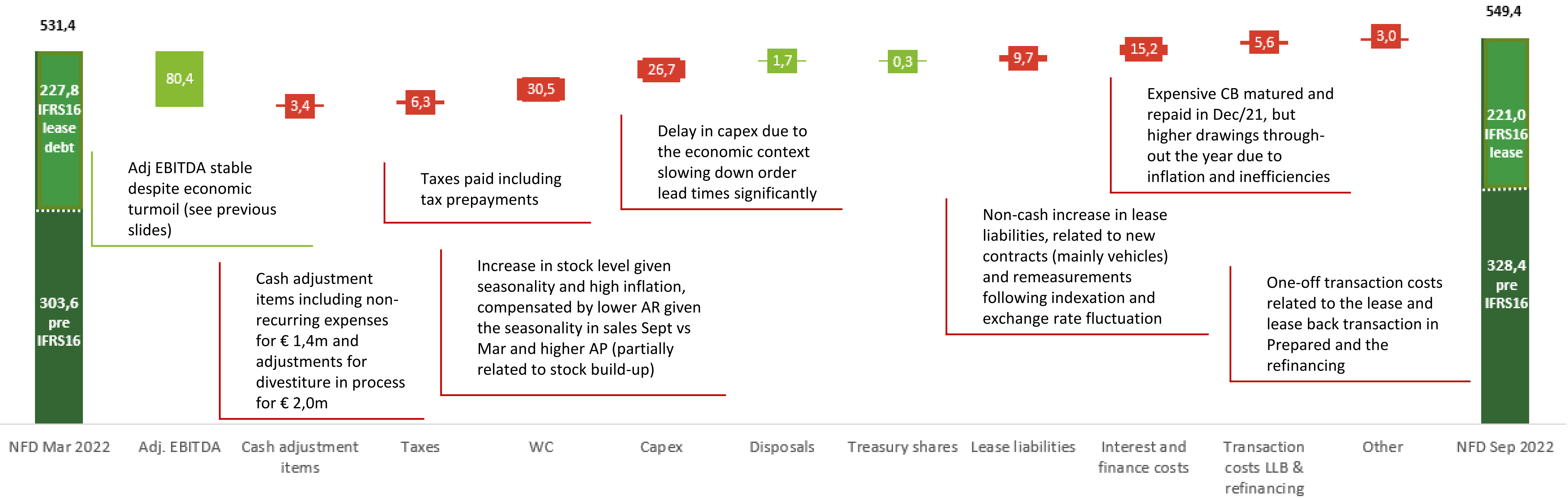
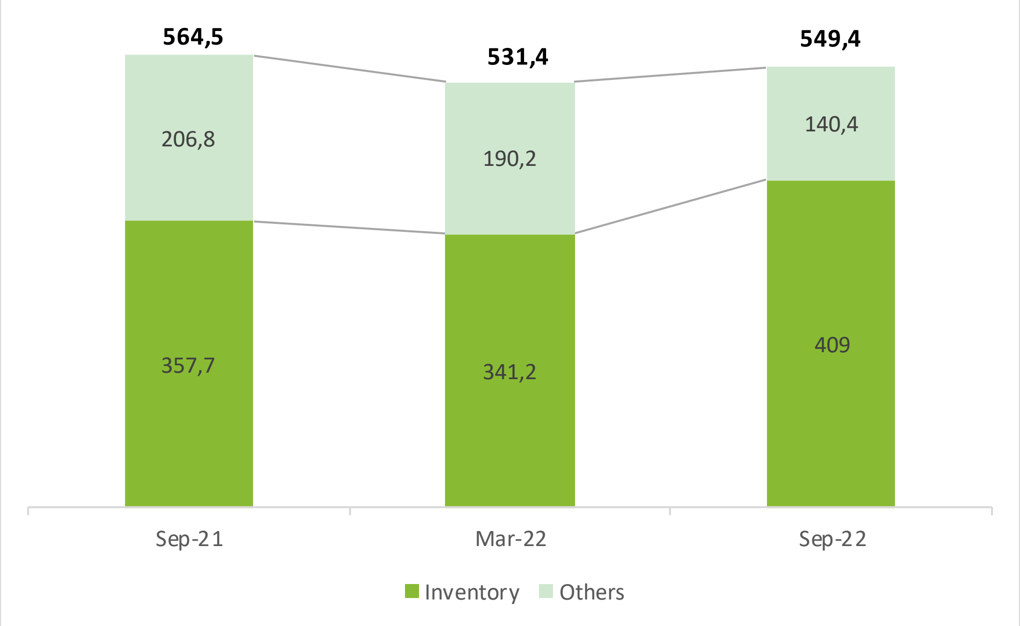
Net Financial Debt evolution | Limited increase of net debt as stable adj EBITDA cannot compensate seasonally high stock at higher prices and continuing investments



In €m

Inventory| Despite the drought and economic disruption we were able to build a strong inventory, however, at higher prices absorbing working capital financing

Evolution of inventory costs as part of NFD



Long Fresh stock evolution Sept 22 vs Sept 21

In €m

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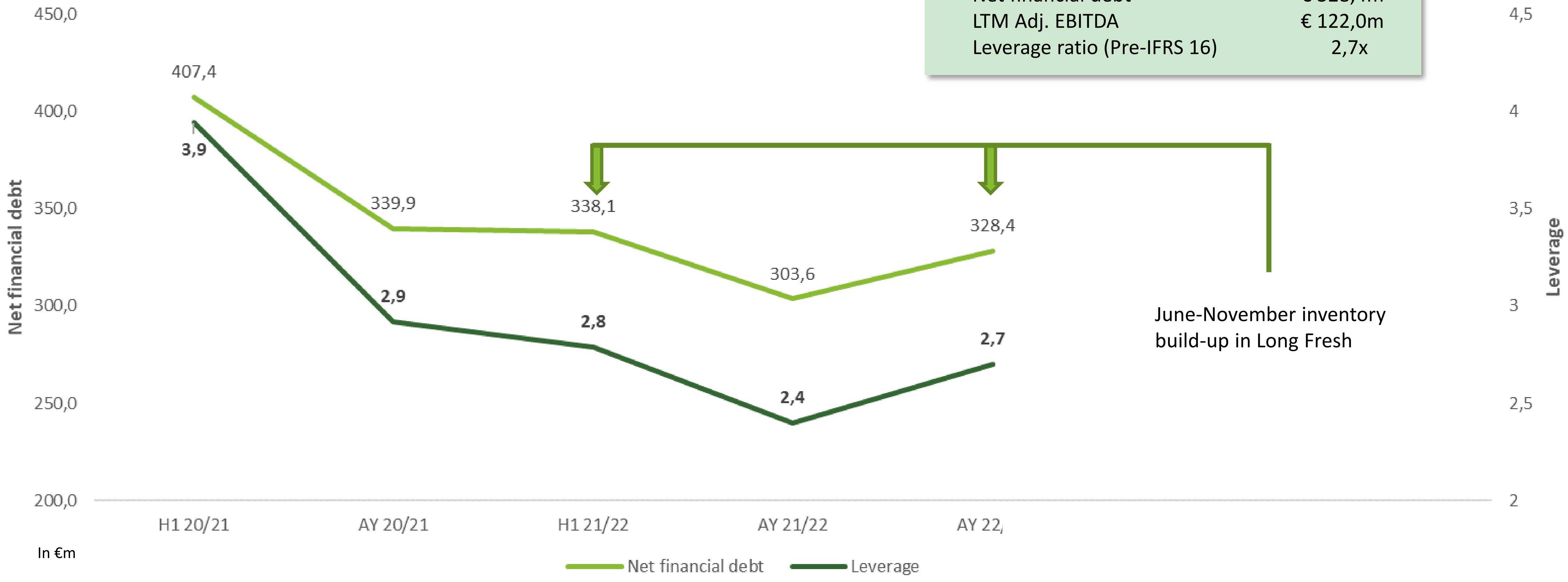
Leverage evolution (Pre-IFRS 16) | At the start of the refinancing as per Sep/22, the leverage ratio amounts to 2,7x, which is 0,1x better than end Sep/21

Pre-IFRS 16 per Sept 2022:

Net financial debt	€ 328,4m
LTM Adj. EBITDA	€ 122,0m
Leverage ratio (Pre-IFRS 16)	2,7x



In €m

* Pre-IFRS 16 covenant, conform bank definition

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ST guidance and MT ambitions | Greenyard demonstrates resilience and robustness in profitability and volumes

- Current economy and geopolitical climate make it **difficult to give clear guidance**.
- In the **short term** we believe that **our resilience** we demonstrated **will continue**.
- In the **longer term** we believe that the **level and speed of growth is dependent on the macro-economic and political developments**.
- The fact that we **improved our market share** and the **clear advantages of our business model** will act as **a catalyst** for an **accelerated growth** after a new equilibrium will be reached.
- **Our industry** was one of the first to have the negative impact of the current situation, and it will also be **one of the first to pick-up** – also driven by incentives for healthier diets.