Key Financials AY 22/23

Greenyard confirms positive financial year, reinforcing its market position and looking ahead with confidence

June 2023

GREENYARD

for a healthier future

Disclaimer

| PRELIMINARY NOTES

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

Agenda

Today’s Presenters

Hein Deprez
Co-CEO

Marc Zwaaneveld
Co-CEO

Geert Peeters
CFO

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Key strategic and operational highlights

Positive results in tough macro-economic context

ICR, convenience and efficiencies continue to boost profitability

Implementing **strategy 2030**: on trend with its vision on the future of food

Greenyard is **investing** for the future – to increase F&V consumption

Sustainability: roadmap published and performance on track

LfL Net Sales
€ 4,6bn
LY: € 4,4bn
(+7,9%)

Adj. EBITDA
€ 167,3m
LY: € 166,5m
(+0,5%)

Net Profit
€ 9,3m
LY: € 16,9m
EPS: € 0,16

Leverage
2,2x
LY: 2,4x
NFD: 277,3m

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Implementing Strategy 2030: Vision on the future of food

IMPROVE

INCREASE

IMAGINE

3 stages starting immediately, each fuelling the other

Leverage **Integrated Customer Relationships (ICR)**
-> further consolidate existing ICRs
-> new pipeline ICRs

Continuous **efficiency improvements**
-> continue new initiatives to become more efficient

Sustainability inherent part of decision-making
-> in all domains of the business

Increased capacity for expanding **convenience** assortment
-> creation new products
-> same % with higher volumes

Examine **external growth** through **selective M&A**
-> sector consolidation
-> roll-out model

Take fair share in **fast growing pure plant market**
-> new moments of convenience: e.g. vegan gelato

Digitisation for new services and product offering
-> e.g forecasting
-> future new business models

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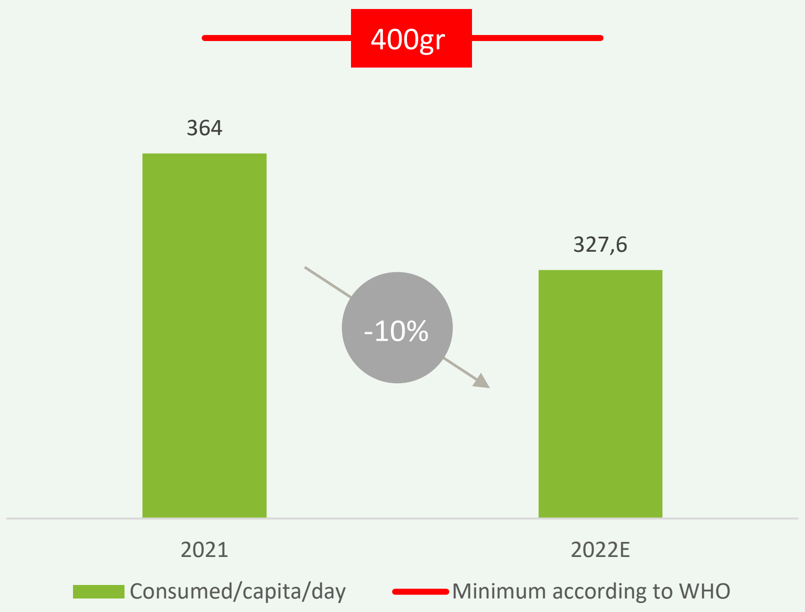
Per capita consumption takes a dip, while Greenyard volumes remain robust

Per Capita Consumption declined



- Decline driven by low consumption levels millennials and low-income population
- In times of crisis, tendency towards less healthy diets
- misconception of impact of inflation on prices

Greenyard volumes remain stable, indicating market share gain

	Price	Volume
Fresh	+7,8%	-1,9%
Long-Fresh	+12%	+4,5%
Group	+8,7%	-0,8%

- Versus market consumption drop, very limited drop in Greenyard volumes
- Indicating market share gain in the European market with its customers
- Volumes lost in Fresh from downtrading have been absorbed in Long-Fresh
- Demonstrating synergies at consumer level and uniqueness of the model and combination of Fresh and Long-Fresh segment

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ICR and convenience boost solid profitability

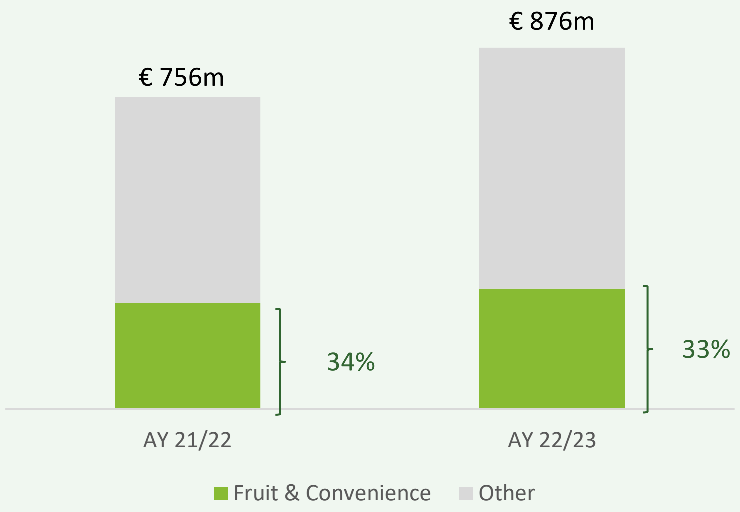
Integrated Customer Relationships

"Ramping up our services and products in our ICRs, provides a stable foundation for profitability"

- Greenyard's unique business model is the core and stability of its Fresh segment, ramping up further and gaining market share for its customers.
- Creating a stable margin and solid volumes, even in tough markets

Convenience Long Fresh

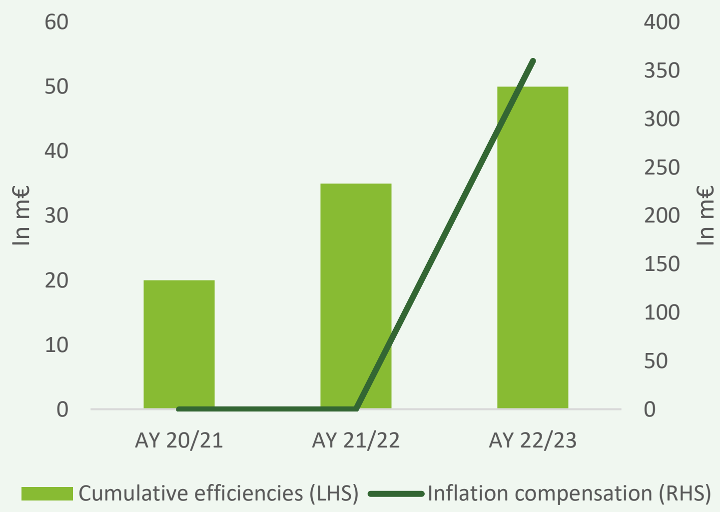
"Through a higher-end product range, we service customers in products that are easy and fast to use without compromising on health"



- Growth in Long Fresh as consequence of return out-of-home consumptions
- Convenience continues to take up 1/3rd of the product offering.
- Higher-end products with a higher margin.

Efficiency and inflation-resilient

"Our unique strategic supply chain oversights provides a basis to continuously find efficiency gains and be inflation resistant"



- Greenyard continues to find efficiency gains as part of its "improve" strategy
- In addition, its unique ICRs and long term relationships with its customers provide a stable basis for coping with inflation

Note: Inflation compensation does not include Bakker division

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Market trends will drive further consolidation, Greenyard to play leading role

Market Trends

"Market trends becoming an ever important driver to reckon with, requiring substance and scale"

- More stringent regulation
- Climate change & extreme weather
- Increased innovation & efficiency
- Geopolitics and nationalism
- More demanding customers
- Market consolidation
- Growing health consciousness
- Entry of technology & digitalization
- Growing importance of convenience

"Scale matters, in terms of markets and in terms of product assortment"

The Greenyard Answer

- Greenyard has a **broad footprint**,
- builds **long term relationship** with its customers (ICR – model) and
- pursues **unconditionally sustainable** operations

Greenyard will play a **leading role** in accelerating **further consolidation** and roll-out of its **model**.

Both are **beneficial for customer, consumer and sector** alike.

Greenyard **analyses its strategic options to consolidate or create partnerships with like-minded organisations**

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Focus on innovative products to increase consumption of fruit and veggies: Gigi acquisition

- Greenyard is a **pure-plant powerhouse**
- We believe in our **healthy products** and **healthy snacking, pleasurable and convenient**
- We **continuously look for new opportunities** to increase consumption moments of Fruit and Vegetables
- Boosts its pure-plant product range with the acquisition of **Gigi Gelato**, a deliciously guilt-free gelato, 100% powered by nature.
- Three flavours: strawberry, blueberry, beetroot + Mango, passion fruit, fennel + Ginger, orange, carrot

"Great Taste Award"
By the Guild of Fine Food (UK)

"Best food-to-go Product of the year"
By Food Matters Live (London)

"Winner of Future Goods"
Lidl (NL)

"Winner of Product Pitch Albert Heijn"
Albert Heijn (NL)

Sustainability Roadmap

In line with target | Needs attention | Behind target

Sustainability

Roadmap with clearly defined targets:

	Climate Change	Food Waste	Water Management	Packaging	Responsible sourcing
Target	▪ **50% reduction** Scope 1 and 2 by 2025 ▪ **70% reduction** Scope 1 and 2 CO^2 emissions by 2030 ▪ 70% of suppliers **(scope 3)** to commit to SBTI by 2026	▪ **Reduce avoidable food waste** in own production 25% by 2025, 50% 2030. ▪ **Valorise all residual streams and by-product flows** of our food production by 2025	▪ **Assess water risk of all growers** by 2025 ▪ Set up **projects to optimise** water usage in operations. ▪ **Reduce primary water intensity** by 10% (extra) by 2025.	▪ **100% recyclable** by 2025 ▪ **Align with recycling schemes** in key markets to ensure actual recycling. ▪ Reduce amount **without reducing shelf-life**. ▪ **30% recycled in non-food packaging** by 2030.	▪ **100% certification** social compliance in high and medium risk origins by 2025.
Progress	▪ 13% reduction versus baseline ▪ >10% suppliers Science based targets, larger group actively working. ▪ Trainings organised	▪ 193KT of foodwaste, of which 58% is re-used. ▪ Resulting in additional 2% decrease compared to last year.	▪ 4,2% extra water saved (4m m³) ▪ LOI with PIDPA (on site water purification) ▪ Water risk assessment: 85% coverage	▪ 99% recyclable consumer packaging ▪ 30% recyclable non-food packaging achieved	▪ 80% growers in high risk and medium risk certified ▪ Supplier code of conduct

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Examples of how sustainability is part of our every day operations

Finance	Logistics	Suppliers	Operations	Product	Waste
New sustainability linked loan 4 KPI's achieved	New e-Truck at Bakker	Supplier Code of Conduct rolled out	Water project to purify water on-site (cooperation PIDPA)	Pure-plant healthy product assortment expanding (e.g. GIGI)	Citrus line: better sorting, closed line feedback to growers

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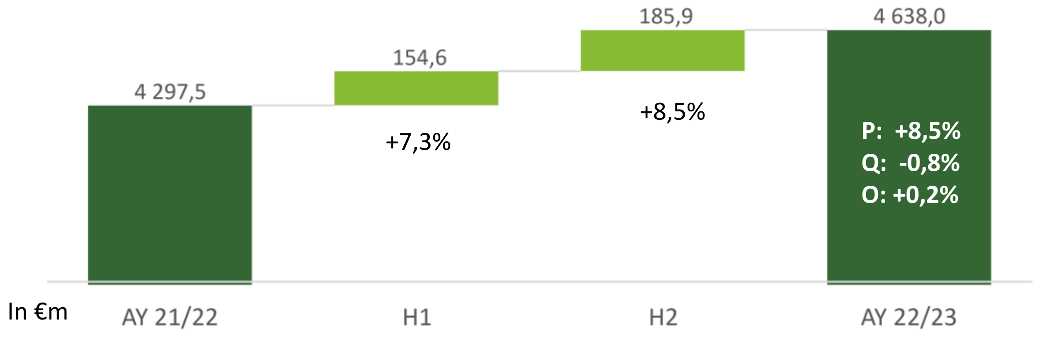
Financial Review AY 22/23

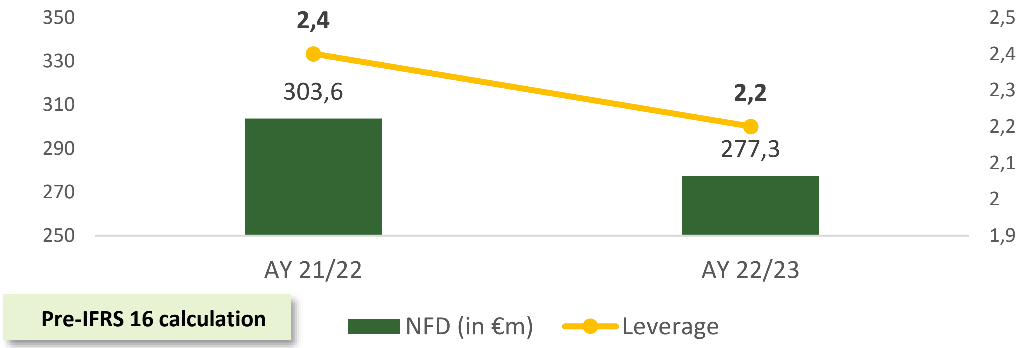
Key Financials Group | Adj EBITDA, Leverage and NFD have improved as compared to LY, while Net result slightly declines due to non-recurrings and higher interest

1 YoY LfL sales* increase of +7,9%, mainly realised with our integrated customer relationships, volume growth in Long Fresh and accelerating sales price increases

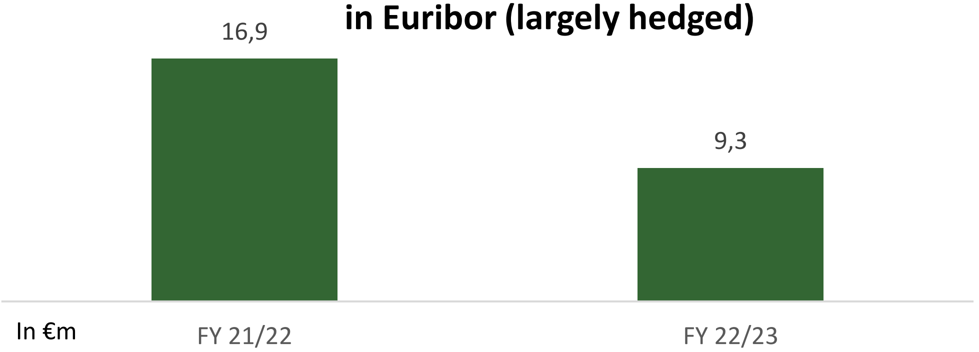


2 Despite economic turmoil with high inflation, margin pressure and consumers hesitant on Fresh purchases, the Adj EBITDA ends slightly above LY (+0,5%)

3 Further reduction of leverage versus LY thanks to AP/AR despite inflated inventory value and higher investment levels



4 Decline of net result landing just below € 10m due to non-recurring organisational measures and an increase in Euribor (largely hedged)

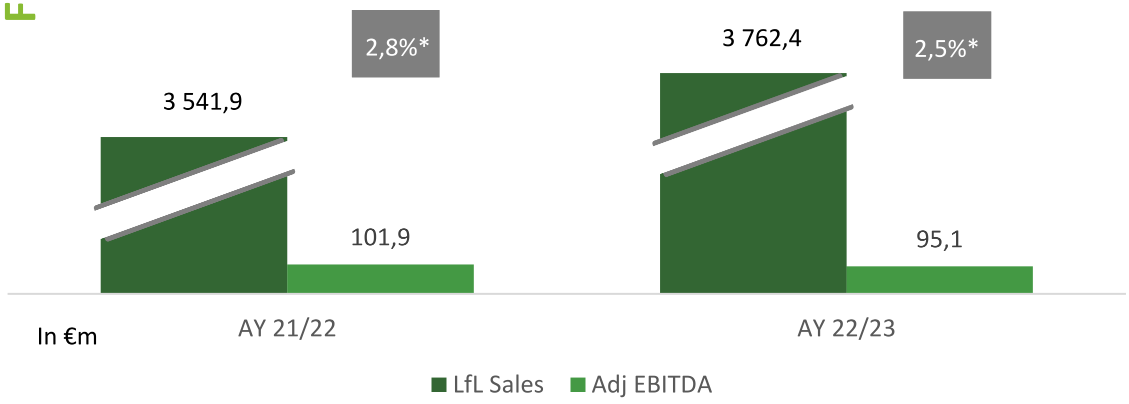


* Reported sales: € 4 400,5m in AY 21/22 and € 4 690,1m in AY 22/23 // * Divestments: Prepared Netherlands and Bardsley Fruit Enterprises in July 2021 and Fresh UK in March 2022

Key Financials Segments | Limited volume and margin decline in Fresh thanks to ICR customers; strong volume growth and effective inflation mgt in Long Fresh

Fresh

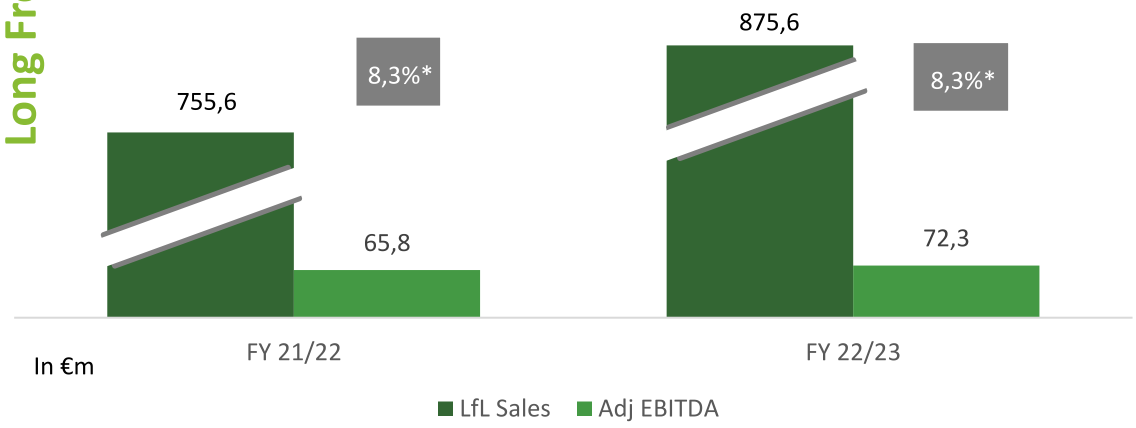
LfL** sales rises by 6,2%, but Adj. EBITDA declines by -6,9%



- Fresh LfL sales amount to € 3 762,4m, up € 220,5m from € 3 541,9m LY (+6,2%).
- Sales within the integrated customer relationships remains stable at ~75% of Fresh revenues which continues to prove a stable financial basis even in volatile times.
- The sales growth is explained by a negative volume effect of -1,9% related to more out-of-home consumption post-COVID, and consumers hesitating due to loss of purchase power. This is compensated by F&V sales price increases amounting to 7,8% including +0,8% FX tailwinds. Please note that price dynamics in Fresh are not only driven by cost inflation but also by supply-demand volatility in the many F&V categories.
- Adjusted EBITDA in 22/23 is lower than in 21/22 due to margin and volume pressure. Not all inflation has been charged through as retailers did not fully adapt their prices to protect market share. In some countries we took additional reorganisation measures.
- We have spent € 33m capex in Fresh in 22/23 to maintain our platforms and equipment. Further, we are rolling out an ERP system which will lead to efficiency improvements.

Long Fresh

LfL** sales rises by 15,9%, and Adj. EBITDA by 9,8%



- Long Fresh sales amounts to € 875,6m, up € 120,0m from € 755,6m LY (+15,9%).
- LfL sales are growing double digit (+15,9%) of which 4,5% is driven by additional volume in retail and food service both exceeding the pre-COVID level. We noticed a shift to private label products benefiting Greenyard. 12% of the sales growth is explained by sales price increases to cover the inflation and comprises -0,8% FX headwinds. Furthermore, NS related to transport activities decreases with -0,6%.
- In absolute terms, the Adjusted EBITDA rises with € 6,5m thanks to the volume increases and a one-off recovery of previous years' contributions related to water mgt. The margin remains stable at 8,3% as we were able to manage out production inefficiencies caused by lower crop yields due to drought and scarcity in labour, and high cost inflation by several waves of sales price increases (with a little delay).
- We have spent € 33,5m capex in Long Fresh in 22/23 to keep our factories up-to-date and invest in higher capacity and in developing our convenience offering.

* 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 | Net result lands at € 9,3m which is below LY mainly due to non-recurring additional reorganization measures and increase in Euribor

In m€	AY 21/22	AY 22/23	Growth
Sales	4 400,5	4 690,1	6,6%
Cost of sales	-4 105,7	-4 395,4	7,1%
Gross Profit	294,8	294,7	0,0%
Overhead	- 236,6	- 246,0	4,0%
EBIT	**58,3**	**48,7**	**-16,4%**
Net finance cost	- 34,4	- 34,4	0,0%
Result before income tax	**23,9**	**14,3**	**-40,1%**
Income tax expense	- 7,0	- 5,0	-28,4%
Net result	**16,9**	**9,3**	**-45,0%**
EBIT	**58,3**	**48,7**	**-16,4%**
Depreciation and amortisation	99,8	101,4	1,5%
Impairment PP&E	0,4	0,0	-100,0%
EBITDA	**158,5**	**150,1**	-5,3%
Reorganisation costs	2,9	5,1	76,7%
Corporate finance related project costs	0,2	0,4	84,3%
Costs related to legal claims	2,8	1,8	-35,2%
Result on sale of assets	0,0	- 1,0	-
Other adjustments	0,6	1,5	161,9%
Adjustments	**6,4**	**7,7**	20,2%
Result on sale of divestitures	- 2,7	0,0	-100,0%
Current year EBITDA of divestitures	4,2	9,5	125,1%
Divestitures (not in IFRS 5 scope)	**1,6**	**9,5**	**505,4%**
Adjusted EBITDA	**166,5**	**167,3**	**0,5%**

Net finance cost: Interest cost is higher than last year due to rise in Euribor, however, compensated by a positive interest hedge result (in 22/23) and expensing of transaction costs on previous financing (in 21/22)

Income tax expense: Effective tax rate of 35%, due to non-deductible costs eg. amortization of clients relations, and minimum taxations

Depreciation & amortisation: slightly higher than LY due to higher investment level

Reorganisation costs: costs related to organizational changes to further develop the Fresh organization a.o. related to wind-down of Fresh UK

Claim costs: important historical claim settled for which provisions existed

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

Divestitures: current year results related to the wind-down of Fresh UK (21/22 and 22/23) and asset-light strategy reorientation of Fresh FR (22/23); gain on sale of Prepared NL and Bardsley (21/22)

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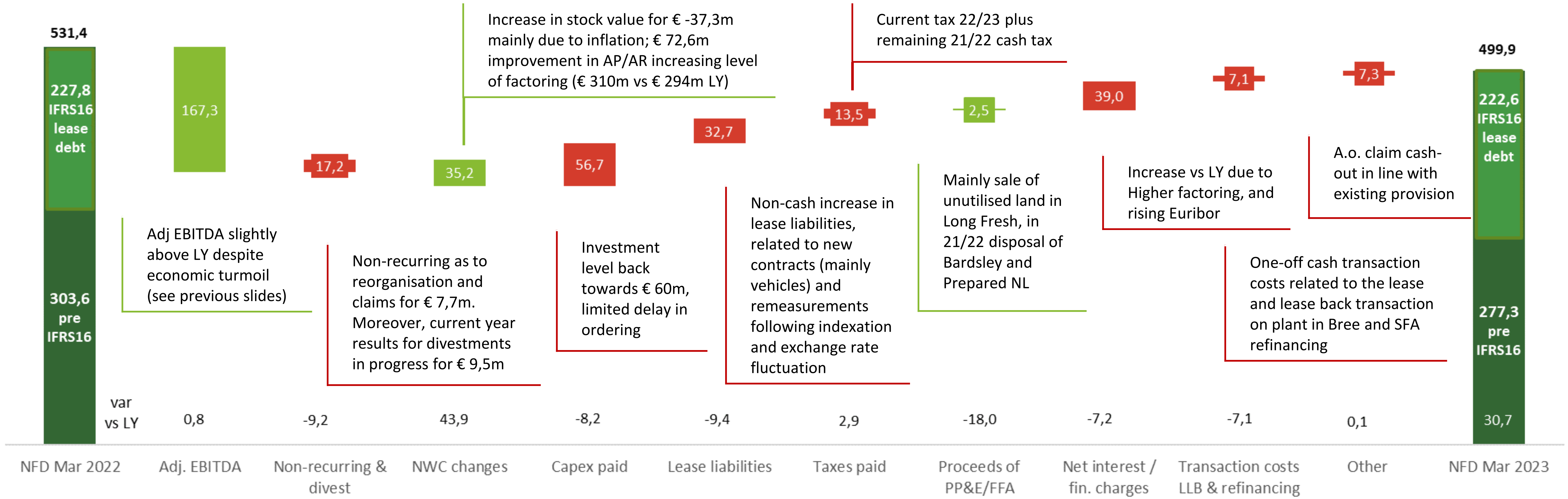
Net Financial Debt evolution | Decrease of net debt supported by a stable adj EBITDA, and improving working capital despite non-recurrings, higher interest and capex

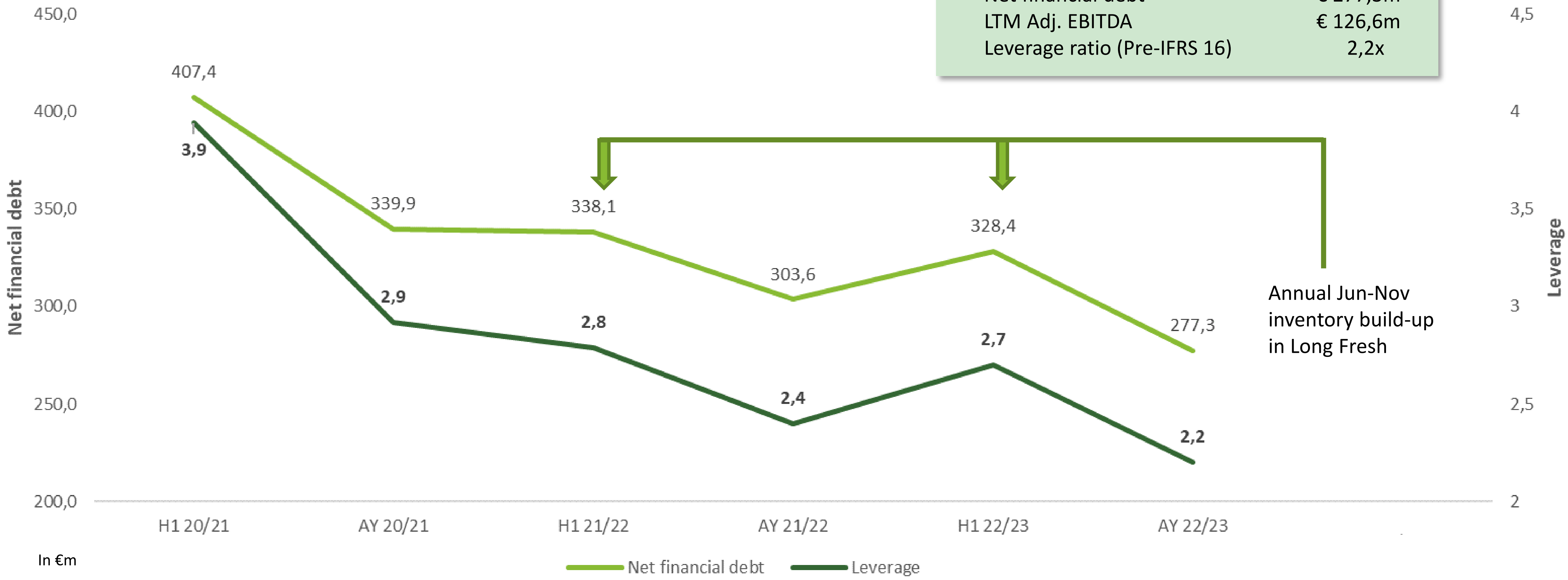


In €m

Leverage evolution (Pre-IFRS 16) | Deleverage path continued within 2,0-2,5x range, as per Mar 23, the leverage lands at 2,2x or 0,2x better than LY

Pre-IFRS 16 per Mar 2023:

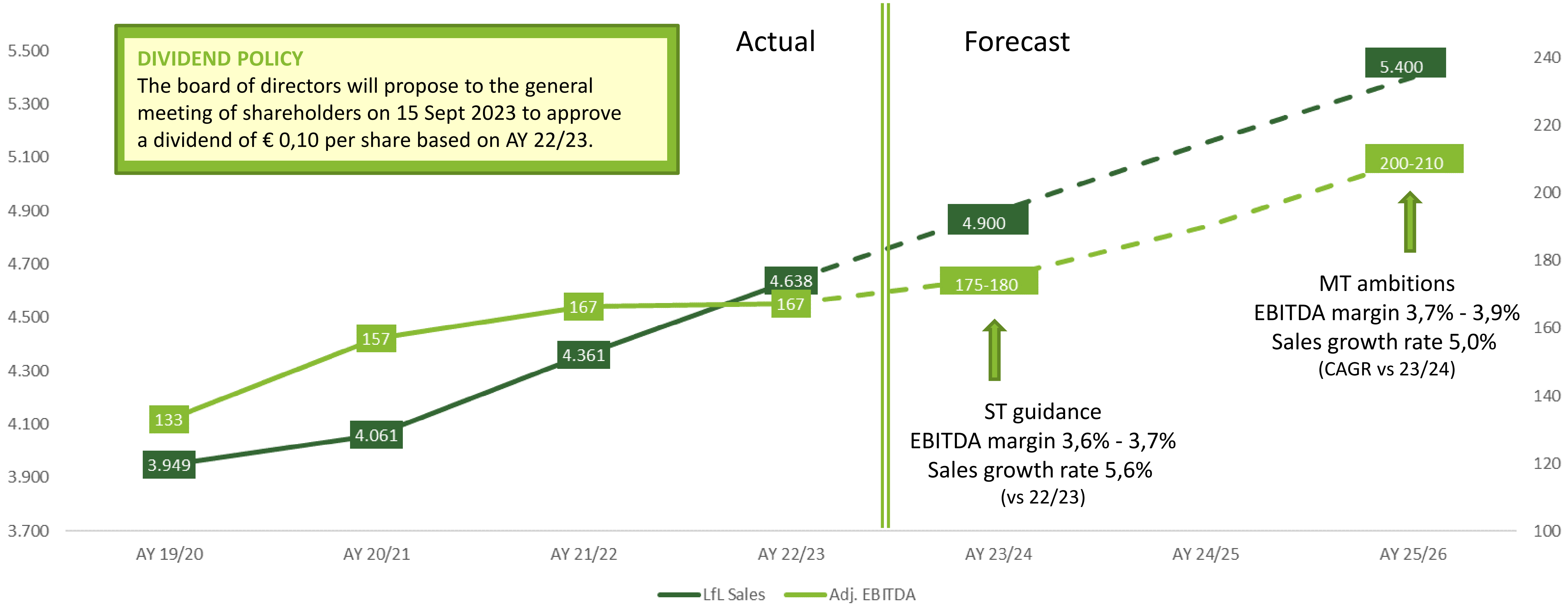
Net financial debt	€ 277,3m
LTM Adj. EBITDA	€ 126,6m
Leverage ratio (Pre-IFRS 16)	2,2x



* Pre-IFRS 16 covenant, conform bank definition

Future projections| Greenyard expects to realize an Adj EBITDA of € 175-180m in 23/24 and has the ambition to reach € 200-210m two years later by March 2026

DIVIDEND POLICY
The board of directors will propose to the general meeting of shareholders on 15 Sept 2023 to approve a dividend of € 0,10 per share based on AY 22/23.



Open for Questions