

A woman with long dark hair is seen from behind, carrying a young child on her shoulders. The child is wearing a light-colored knit hat and a pink jacket, and is pointing their right hand towards the horizon. They are standing in a field of tall green plants, likely corn, under a bright sunset sky. The sun is low on the horizon, creating a strong lens flare and illuminating the scene with a warm, golden light. The overall mood is peaceful and hopeful.

# Let's create a better future through plant-based food

**Presentation of  
Bonduelle Group**

March 2022

**Bonduelle**  
La nature, notre futur

# 2021-2022 Half year financial results

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Our Mission

.2

Business unit activities

.3

Financial performance

.4

Outlook



## Our Mission

How do we contribute to common good?



**We believe that human well-being is intrinsically linked to the health of our planet.**

**We believe that plant-based food is the solution for both a preserved planet and healthy people!**



**We inspire the transition toward a plant-based diet, to contribute to people's well-being and planet health**

# TARGETS 2025

## Positive impact commitments



### PLANET



- 1 80% of our partner farmers are engaged in regenerative agriculture
- 2 20% reduction in our greenhouse gas emissions by 2035
- 3 100% packaging designed to be recyclable or reusable



### FOOD



- 4 100% of our brands with a positive impact
- 5 Encouraging good food practices with the Louis Bonduelle Foundation



### PEOPLE



- 6 0 workplace accidents
- 7 100% of Bonduelle Group sites involved in local projects



100% B Corp  
FOR THE ENTIRE GROUP

# Territories

## Energy transition

### 20-year commitment to achieve a solar power supply



**Signing of the Power Purchase Agreement** (contracts signed directly with renewable energy producers) **completed in Dec. 2021**

Our internal “CSR Capex” award **supports investments with high sustainable value**, whose economic profitability will be effective over the long term.

#### 2021 winner:

Optimization of the use of **steam from the biomass boiler at our plant** in Estrées-Mons -> saves 1,200 tons of carbon emissions per year.



## Agro-ecological transition

To protect soil biodiversity, we joined the “Sol Vivant” collective with the Earthworm Foundation, which aims to **restore the natural fertility of soils** by promoting their biodiversity and combating climate change.



We have had an active participation in the collective in Nord-Picardie (France) since the end of 2021. **Our partner farmers are invited to work with the 200+ farms that will be supported.**

# Consumers

## Dietary transition

Second edition of **calls for projects by the Louis Bonduelle Foundation** combined with a crowdfunding campaign, to support actors that promote access to plant-based foods and are committed to the food transition.

**PITCH PITCH  
LIVE**



**#LET'SVEGG'UP**

Transformons ensemble  
notre alimentation de  
demain

**5 winners per year** in Russia, Europe and the USA.

**FOOD**



**Lunch Bowl**, a complete meal initiative adapted to new consumer habits



**Cassegrain**, range of full meals, now available frozen



# Farmers

## Socio-economic transition

The **Bonduelle Group associates its farming partners to a dedicated capital increase** and invents the notion of “shareholder producer”



This initiative, carried out in 2021, concerned 1,200 farmers in France for a maximum amount of capital increase of less than or equal to € 8 million.

**Already 200 “shareholder producers”.**

# Employees

## Socio-economic transition

Fairness, diversity and inclusion:  
**Inclusive hiring in the Bonduelle Group's US plants. Gradual implementation since 2021**



Inclusive hiring is about abandoning traditional hiring and selection processes to give anyone wanting to work the opportunity and support they need to thrive when joining our team.



# Bonduelle publishes its first integrated report

## A robust Extra-financial reporting



A compliant Extra-Financial Performance Report, with a clear and summarized presentation of the group's issues, policies and results



Involvement of management control in the verification process



Materiality matrix updated with external stakeholders

## A strong CSR commitment



INSPIRE, the vision of a positive-impact company



A "raison d'être" carried out as a mission for Bonduelle



Commitment to B Corp certification

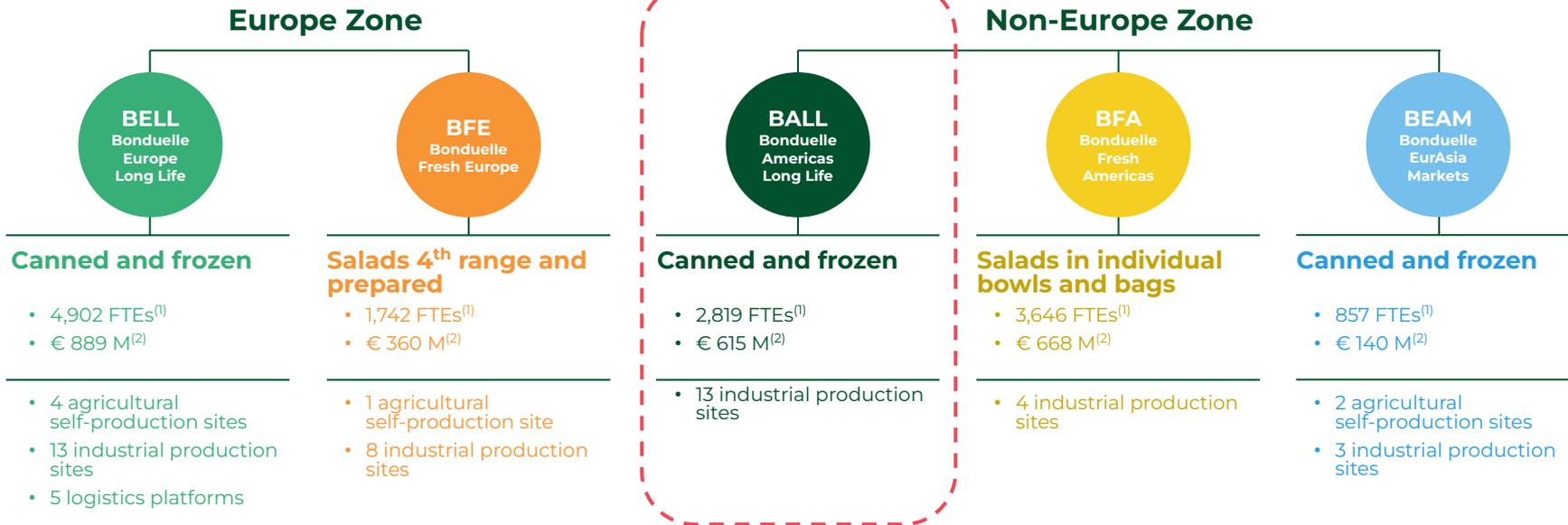


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## Business Unit Activities

# Group operational structure

As of July 1, 2021\*

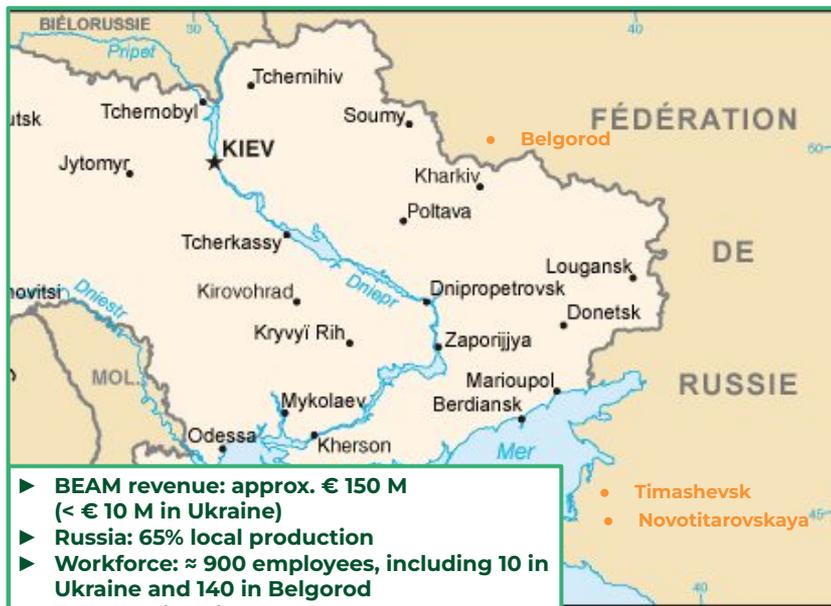


<sup>(1)</sup> Full-time equivalent employees in 2020-2021

<sup>(2)</sup> Fiscal Year 2020-2021

\*Export, wild mushrooms and Brazil activities include 2 production sites directly managed by the group

# Overview of Bonduelle's exposure to the Russia/Ukraine conflict



- ▶ **BEAM revenue: approx. € 150 M (< € 10 M in Ukraine)**
- ▶ **Russia: 65% local production**
- ▶ **Workforce: ≈ 900 employees, including 10 in Ukraine and 140 in Belgorod**
- ▶ **3 production sites**
  - Novotitarovskaya, Timashevsk (canned)
  - Belgorod (frozen)

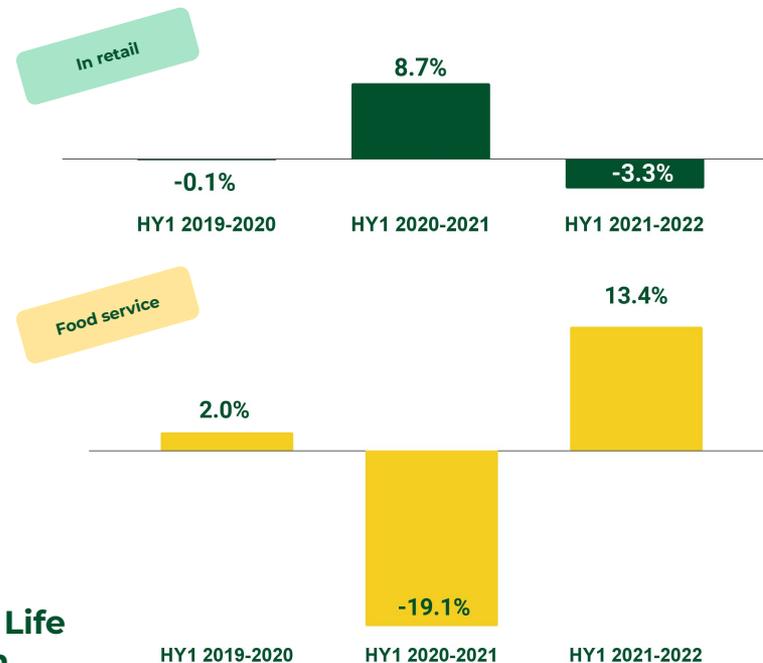
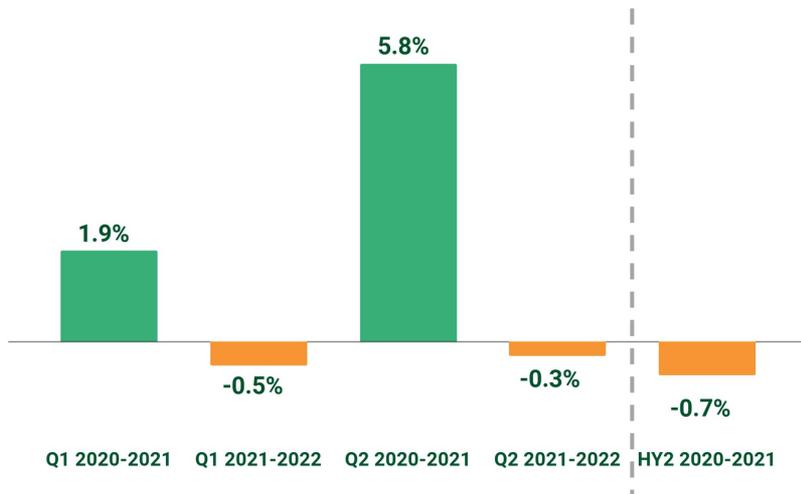
## Main identified risks

- ▶ **Human: employee safety**
- ▶ **Operational: import of raw materials and finished products into Russia**
- ▶ **Financial: currencies, financial flows (swift), credit risk**
- ▶ **IT: cybersecurity / information systems**

# Return to normal of activity

## Change in revenue

At constant exchange rates and scope



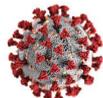
- ▶ Return to normal in Europe and North America Long Life
- ▶ Recovery in food service leading to an acceleration in frozen

# Background / Environment



## ► Inflation is present in all the links of the value chain

- Inflation in OECD countries at a 25-year high
- Increase in freight costs weighing heavy on logistical fluidity and costs (disorganization, time frames, prices, etc.)
- Inflation also linked to disruptions in the supply chain



## ► COVID / Omicron: a new variant delaying the end of the crisis



## ► Labor supply: availability (the Great Resignation in the USA) / purchasing power

Ongoing increases in prices to absorb cost increases never seen before: volume effect?

## Prix alimentaires : négociations explosives entre la grande distribution et les fournisseurs

La loi visant à garantir une juste rémunération des agriculteurs introduit de nouvelles contraintes dans les négociations annuelles entre distributeurs et fournisseurs de marques nationales. La tension, aggravée par le contexte inflationniste, fait craindre un bras de fer particulièrement long et dur. Alors que la question du pouvoir d'achat est au cœur des préoccupations des Français et de la campagne présidentielle, le dossier est explosif : Décryptage.

## Les industriels craignent d'être pris en étau

La chasse aux promotions pour réduire la facture de l'alimentation

### DÉCRYPTAGE

## Les taux américains bondissent après un nouveau record d'inflation en janvier

Publié le 10 févr. à 17:54 | Mis à jour le 10 févr. à 20:14

Les marchés ont violemment réagi à l'annonce d'une hausse de 7,5 % des prix à la consommation américains en janvier. Le taux des bons du Trésor à 10 ans a touché 2 % en séance pour la première fois depuis juillet 2019, entraînant le rendement des obligations d'Etat européennes dans son sillage.



1-30 avant la fin des négociations commerciales : des perspectives d'atterrissage alarmantes

La guerre des prix entre distributeurs menace la pérennité des filières alimentaires (communiqué commun Ania-LCA-Ilec)

27/01/2022

À l'issue du troisième comité de suivi et à un mois de la fin des négociations commerciales prévue le 31 mars, l'ANIA, l'Ilec et La Coopération Agricole tirent, une fois de plus, la sonnette d'alarme.

Face à une flambée inédite du cours des matières premières (agricoles...), crise sanitaire affectant fortement le secteur... retrouvent dans une situation inquiétante

Malgré l'effet tampon par la plupart des dis... valeur dans imposée par la loi Egalim 2, on est loin d'ensemble de la chaîne et reconqué... valeur de nos entreprises et la mise en œuvre des tran... de prendre en compte la totalité des coûts, ceux qui ne sont pas agricoles pouvant représenter jusqu'à 60 % des coûts de production des entreprises.



2-30 avant la fin des négociations commerciales : des perspectives d'atterrissage alarmantes

LA GUERRE DES PRIX ENTRE DISTRIBUTEURS MENACE LA PÉRENNITÉ DES FILIÈRES ALIMENTAIRES

À l'issue du troisième comité de suivi et à un mois de la fin des négociations commerciales prévues le 31 mars, l'ANIA, l'Ilec et La Coopération Agricole tirent, une fois de plus, la sonnette d'alarme.

**Fret maritime : inflation, tension logistique et bénéfices records**



# Bonduelle Europe Long Life

*Canned and frozen Europe*

Retail activity stabilizing at high levels

Acceleration of frozen activity, driven by a renewed momentum in food service

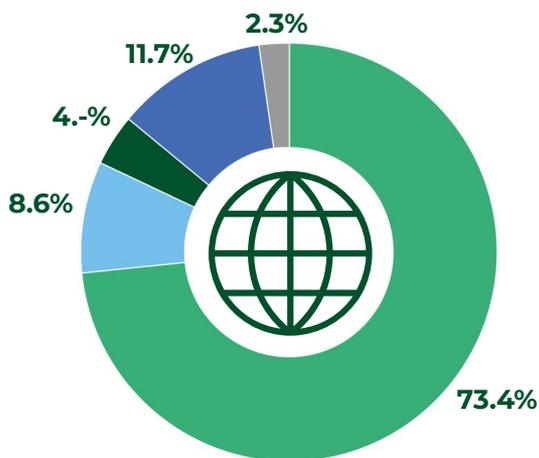
Brands as growth drivers

# Bonduelle Europe Long Life



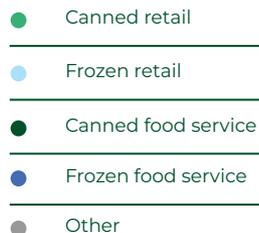
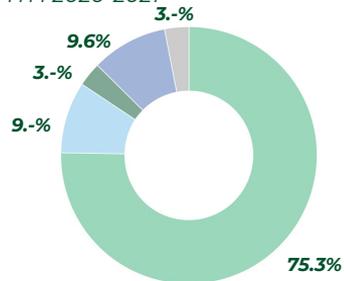
## Revenue breakdown

HY1 2021-2022



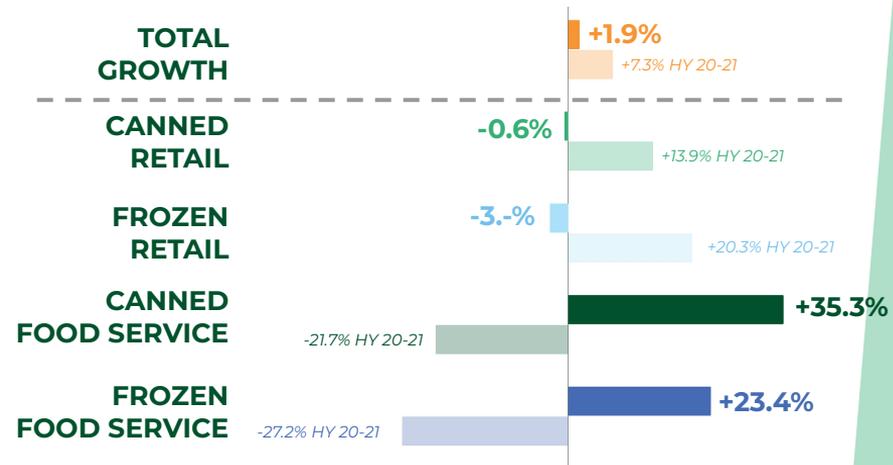
Total: € 463 M

HY1 2020-2021



## Change in HY1 2021-2022 revenue

(constant exchange rates)



- ▶ The return to a normal situation in retail resulted in a slight decline in activity (with the exception of Cassegrain), on very high comparison bases (health restrictions last year)
- ▶ Food service: dynamic growth enabling partial offset of decline of past 2 years

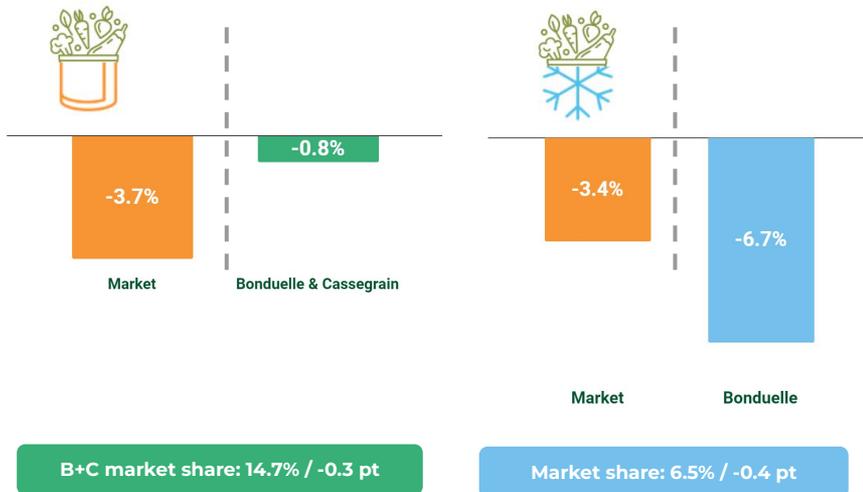
# Bonduelle Europe Long Life

## Disruptions at the start of the financial year weighing heavy on performance



### Change in brand canned and frozen retail activities

in value



Source: Bonduelle / Nielsen - YTD Dec. 2021

### Challenges in the second half of the year

- ▶ No product shortages expected in the second half of the year
- ▶ Price increases to absorb inflation
- ▶ Volume / price elasticity?

### ▶ In the first half of the year:

- Product shortages and reduction in promotions
- Frozen: shortages in supplies of certain ingredients

# Bonduelle Europe Long Life - Innovations



## Lunch Bowl: development in 13 countries - Nov. 2021-March 22 Cassegrain breaks into frozen section



### Individual meals

### Cooked vegetables to share



## Mix of vegetables and grains - March 22 - France

## Launch of vegetable patties - October 21



### Reactivation of the rabbit (pack and communication) - Recipe ideas through QR code

## Greenology

### Spain: a Michelin-starred ambassador for Greenology

Greenology ambassador, Sergio Bastard, from the Casona del Judío restaurant, has been awarded a Michelin star.



### Italy: first Greenology master class

Michelin-starred chef Christian Milone took customers on a culinary trip through the use of vegetables, resulting in exceptional, elegant dishes!





# Bonduelle Fresh Europe

*Fresh and prepared Europe*

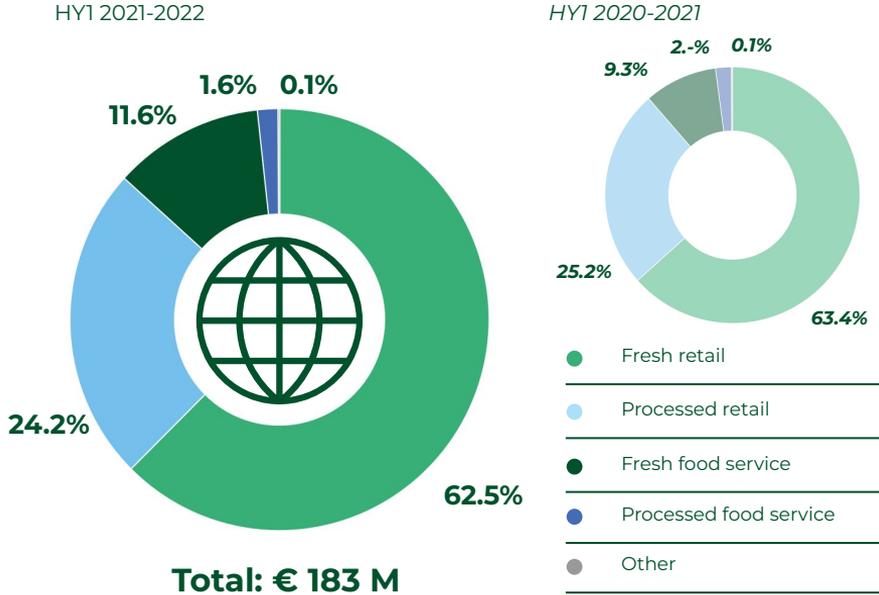
Fresh bagged salad: a business that's picking up with growth in the 3 markets served

Processed: business down due to a gloomy summer in France

# Bonduelle Fresh Europe

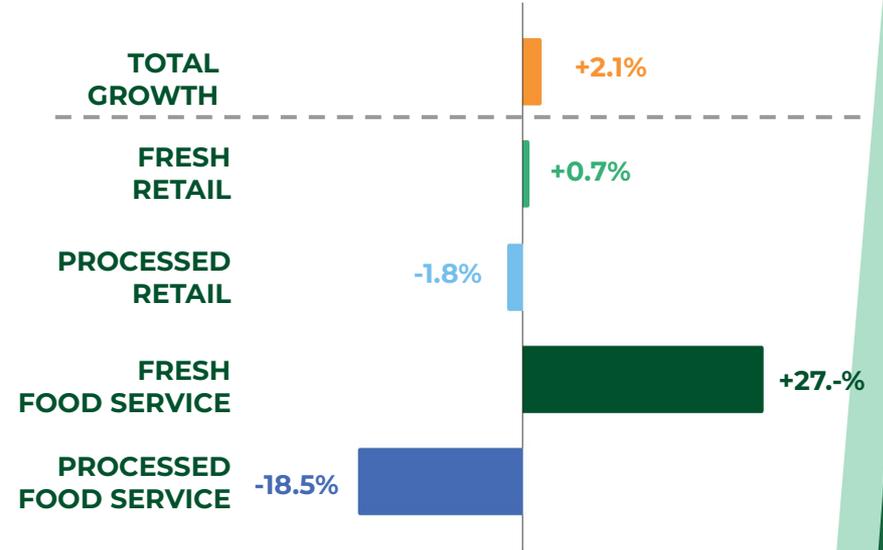


## Revenue breakdown



## Change in HY1 2021-2022 revenue

(constant exchange rates)



- ▶ Growth in salads in the 3 countries of operation but less favorable situation in the processed sector (gloomy summer in France)
- ▶ Acceleration in bagged salads and encouraging momentum in food service

# Bonduelle Fresh Europe - retail

## Recovery confirmed in bagged salads

### France Salads

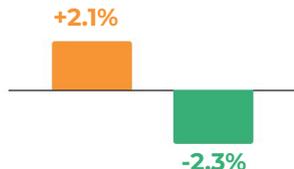
N/N-1 change in value  
HY1 2021-2022



Market share\* 21.7%: +0.2 pt

### France Processed

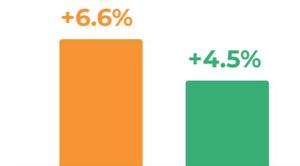
N/N-1 change in value  
HY1 2021-2022



Market share\* 23.-%: -1 pt

### Italy Salads

N/N-1 change in value  
HY1 2021-2022



Market share\* 12.8%: -0.3 pt

### Germany Salads

N/N-1 change in value  
HY1 2021-2022



Market share\* 10.3%: 0.2 pt

Source: Nielsen YTD P13 2021



\* Brand market share

- ▶ Bagged salads confirmed good performance in France, Italy and Germany
- ▶ Demanding competitive environment in France

# Bonduelle Fresh Europe - Innovations

## Innovations: expansion of ranges and hydroponics



### Processed - expansion and renovation of ranges

#### Product range renovations

2x more vegetables  
than the market average



Innovative meal solutions - ethnic recipes

### Salads - development of hydroponics in Germany



#### Lettuces with roots

- Plastic-free packaging
- Optimized shelf life thanks to roots
- Launch March 2022

#### Bonduelle Hofsalat with aromatic herbs

- Availability throughout the year thanks to hydroponics
- 70% reduction in water consumption
- Launch January 2022





# Bonduelle Fresh Americas

*Fresh Americas*

Significant price revaluation

Volumes under pressure

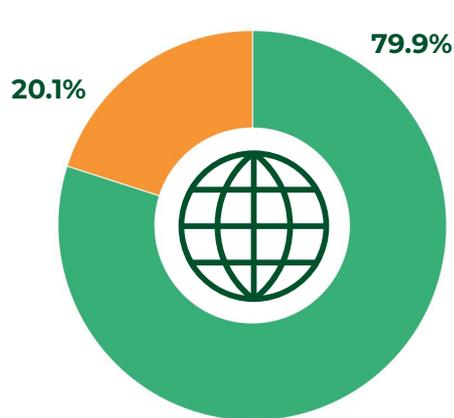
Bowls segment held up well

# Bonduelle Fresh Americas



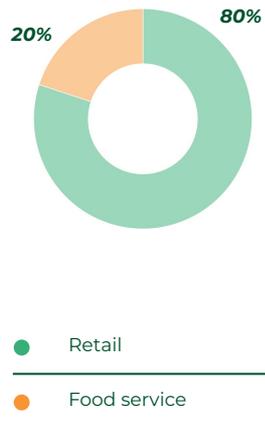
## Breakdown of revenue by distribution channel

HY1 2021-2022



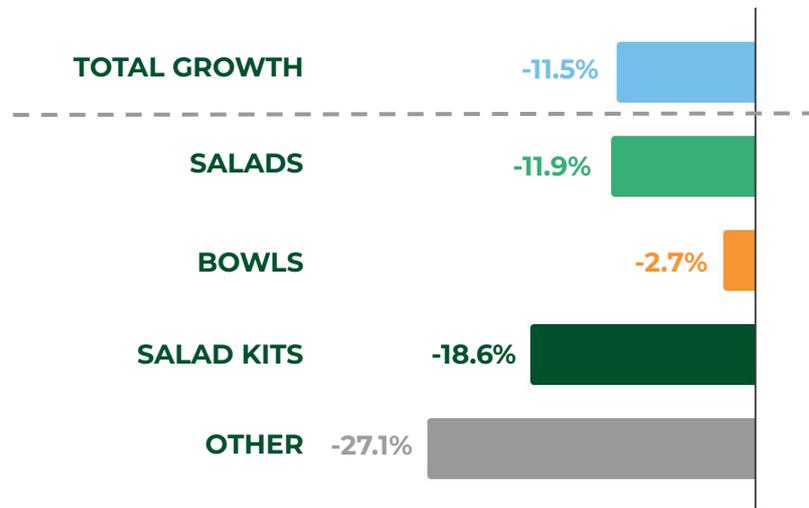
Total: USD 349 M

HY1 2020-2021



## Change in HY1 2021-2022 revenue

(constant exchange rates)



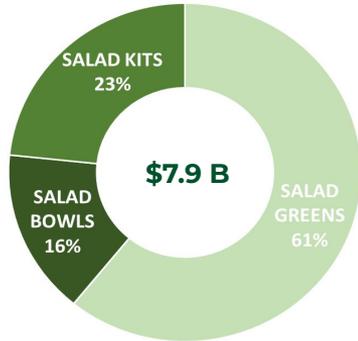
- ▶ Selectivity of customers served
- ▶ Profitability under pressure, as in HY2 20-21
- ▶ Effect of inflation continued into HY2

# Bonduelle Fresh Americas

Bonduelle, leader in a growing market



\$ Share of Total Packaged Salad (YTD)

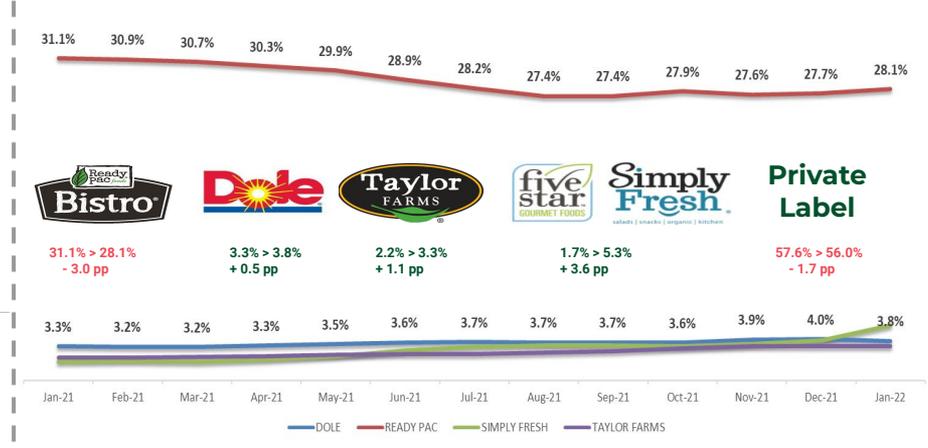


Total XAOC - Nielsen data YTD ending 01-01-22

+/- Previous Year



Rolling 3 Months | National Brand Share of Total Produce Salad Bowl \$ Sales



- ▶ Increased selectivity: quality / profitability
- ▶ The Bowls market continues to grow at a sustained pace
- ▶ Bistro® remains the undisputed leader for the brand (28.1% market share)



# Bonduelle Fresh Americas

Tailored solutions to a demanding economic environment



## A proactive recruitment policy



Monday, January 24th

## ON-SITE HIRING EVENT

10:00 am-4:00 pm

700 Railroad Ave, Florence, NJ 08518  
148 Riverview Park Rd, Jackson, CA 90233  
4401 Foxdale Ave., Irwindale, CA 91706

10:00 am-3:00 pm

101 Arlington Blvd., Swedesboro, NJ 08085

### THE ADVANTAGES OF BONDUELLE

- Medical, Dental, Vision and 401(k)
- Paid Holidays & Time Off
- Tuition Reimbursement
- Guaranteed Overtime
- Shift Differential - 2nd & 3rd Shifts

Come and join the Bonduelle family!



[jobs.bonduelle.com](https://jobs.bonduelle.com)



## Inflation: a general phenomenon

Raw materials / ingredients / packaging / labor ⇒ triple approach:

- Negotiation / changes in suppliers
- Simplification of ranges
- Price increase



Source: internal infographic

# Bonduelle Fresh Americas - Innovations

## New Ready Pac Bistro packaging



A stronger visual identity for better perception on grocery store shelves





# Bonduelle EurAsia Markets

*Canned and frozen EurAsia*

Leadership in brand activities

Frozen: robust growth and value-creating innovations

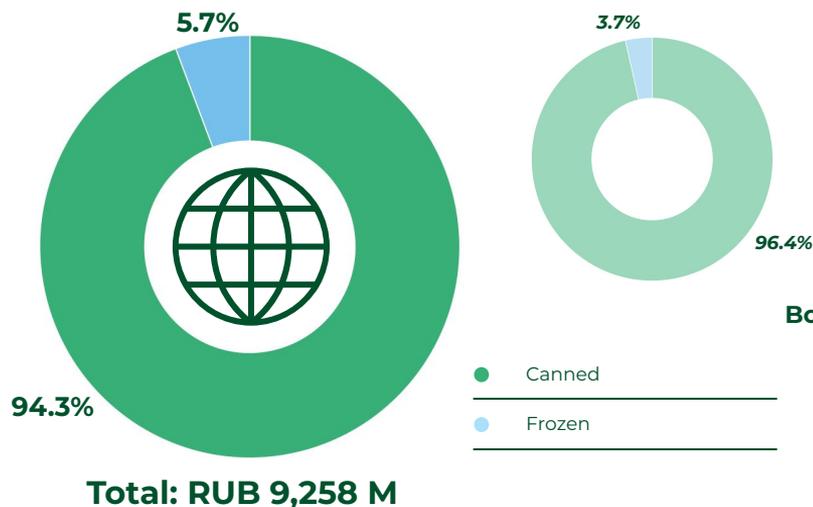
# Bonduelle EurAsia Markets



## Revenue breakdown

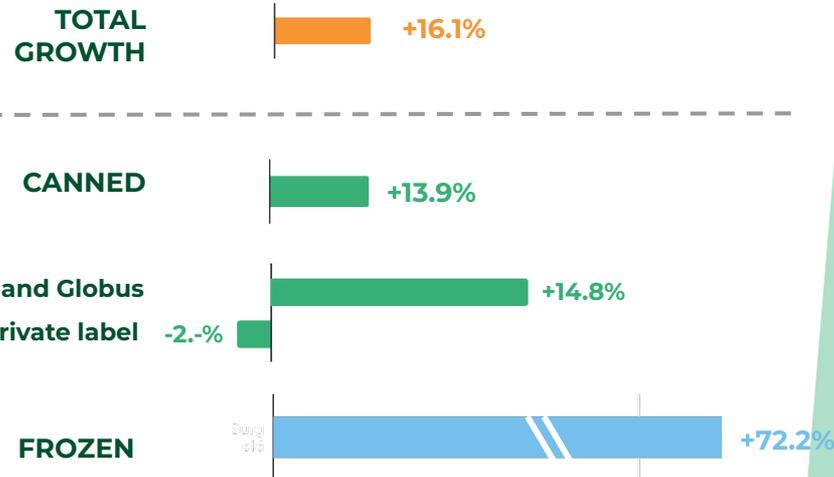
HY1 2021-2022

HY1 2020-2021



## Change in HY1 2021-2022 revenue

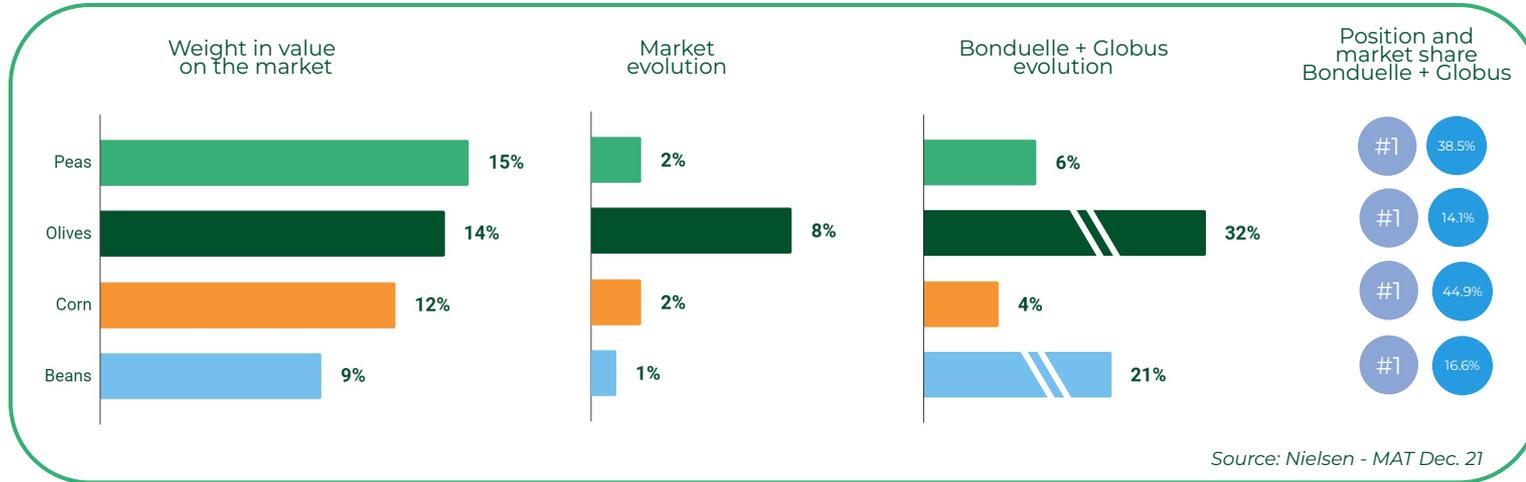
(At constant exchange rates and scope)



- ▶ Growth remains strong despite an unstable economic environment
- ▶ Remarkable performance both in canned and frozen

# Bonduelle EurAsia Markets

## Leadership in brand activities



- ▶ **Bonduelle now leader in the 4 main categories served**
- ▶ **Growth in peas and corn remains limited by product availability**
- ▶ **Growth generated by the diversification of ranges:**
  - Bonduelle, leader in a segment that has become strategic: olives
  - Pulses: growth confirmed in a fast-developing category

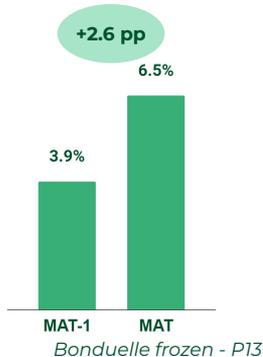
# Bonduelle EurAsia Markets - Innovations

Expansion of ranges / increase in market share / leadership in several chains

Globus: a core brand



Tajine  
Launch February 22



Breakfast offer: encouraging references in new purchasing trend





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# Bonduelle Americas Long Life

*Canned and frozen Americas*

Activity going back to normal and driven by the recovery of food service

Continued investments to meet demand

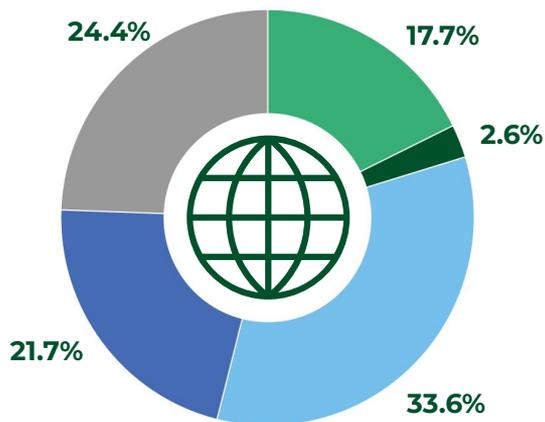
Strategic review underway

# Bonduelle Americas Long Life



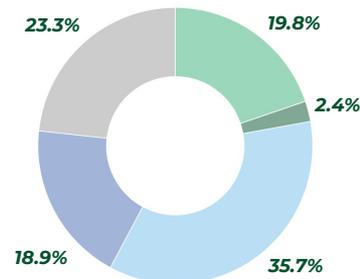
## Revenue breakdown

HY1 2021-2022



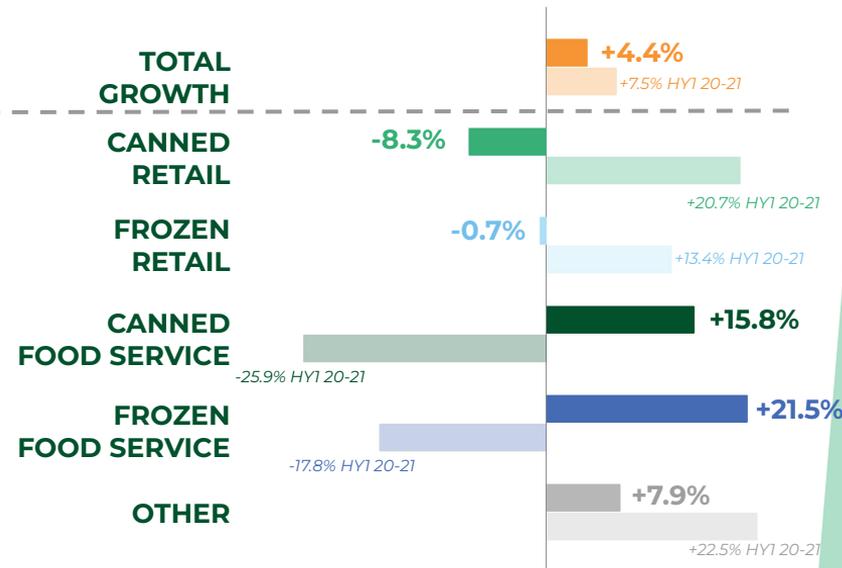
Total: CAD 511 M

HY1 2020-2021



## Change in HY1 2021-2022 revenue

(constant exchange rates)



- ▶ Solid growth driven by a return to normal of retail activity and robust recovery of food service, particularly in the frozen activity
- ▶ Growing profitability despite a particularly unfavorable crop season

# Bonduelle Americas Long Life - Investments



## Capacity: investment in cold storage - Strathroy



## Competitiveness: investment in corn lines - Ste Martine



Replacement of manual cutting machines with automatic cutting machines

## ► Continued investments to improve competitiveness

# Strategic review - Bonduelle Americas Long Life



## Reminder of the challenges

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### ► Bonduelle - a strategy for sustainable, positive-impact growth

- An ambition extended to plant-based food sector, emergence of new consumer expectations
- Priority given to the development of brand activities
- Development prospects (Private Label) at BALL requiring significant investments (capacity, storage)
- Continued consolidation of the US market (canned + frozen)

### ► Reflection on the resources to allocate for Bonduelle Americas Long Life (BALL) development

- Study on the different scenarios

## Progress of work

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### ► September - November:

- Preparation of the strategic review
- Investor meetings and expressions of interest

### ► December - Today:

- Management presentation/due diligence
- Study of non-binding offers
- Discussions with a small number of potential investors
- Several solutions under review

### ► Closing expected before the end of the 21-22 financial year

3

## Financial performance



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## 2021-2022 Half-Year Financial Results

Overall stability in sales in the first half of the year, different situations

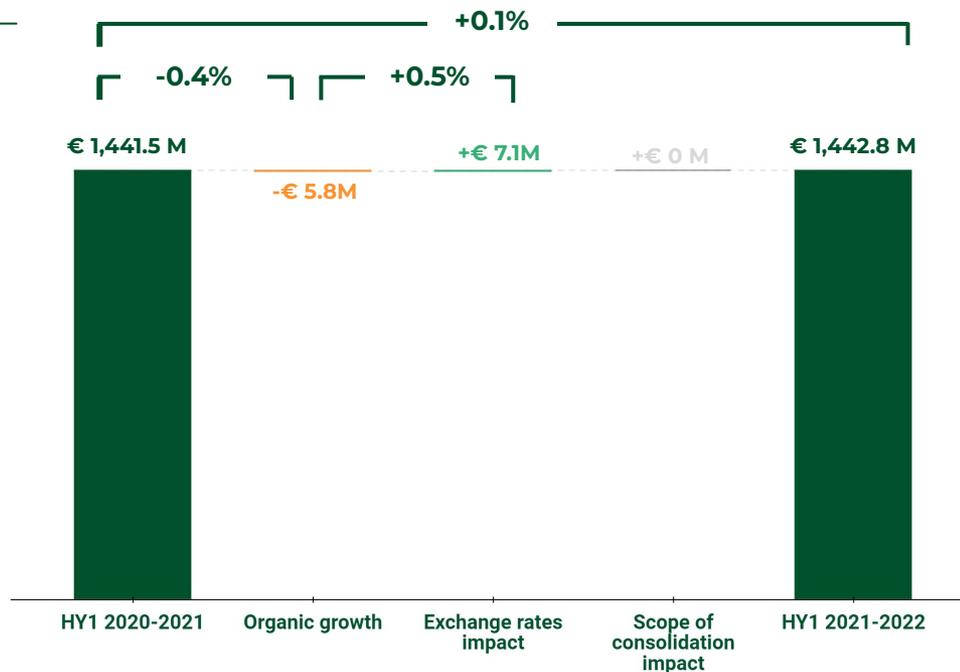
Declining profitability impacted by fresh processed activity in North America

A healthy financial situation

# Business stability

## Change in revenue

- ▶ Expected and confirmed stability in revenue in HY1
- ▶ Positive exchange rate effects (CAD) in Q2 which lead to additional growth in the first half of the year



# A volatile forex environment

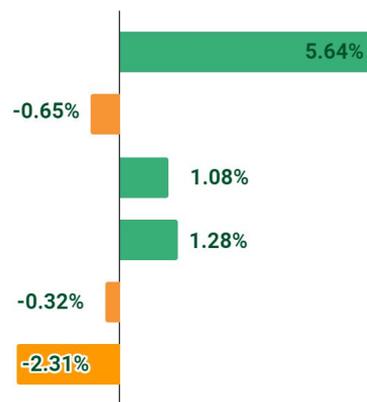
## Impact of currencies on revenue

### Changes in currencies

Average rate HY1 2021-2022/€

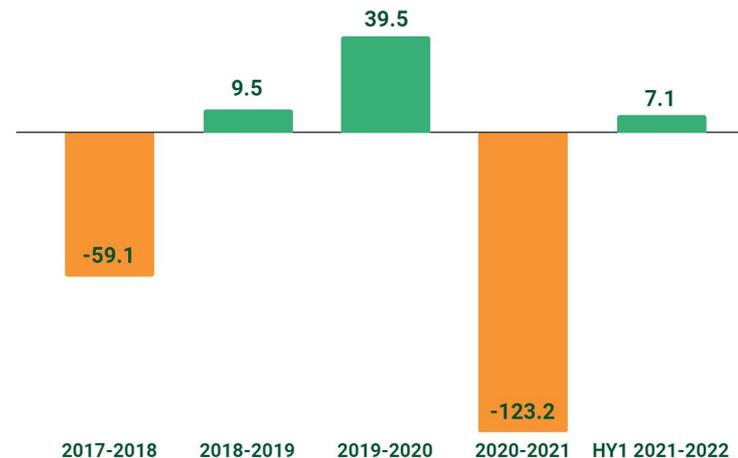
<b>CAD</b>	1.47
<b>USD</b>	1.17
<b>RUB</b>	85.49
<b>BRL</b>	6.22
<b>HUF</b>	355.93
<b>PLN</b>	4.57

HY1 2021-2022 variation



### Change in currency impact over 5 years

in € million



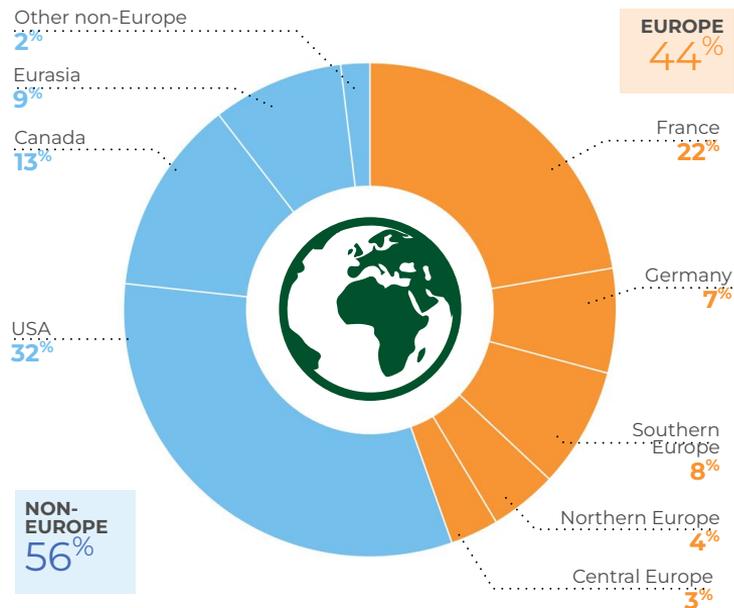
- Exchange rate fluctuations had a positive effect on the first half-year, despite significant volatility between Q1 and Q2

# A Europe zone driving growth in the first half of the year

## Changes in the business portfolio

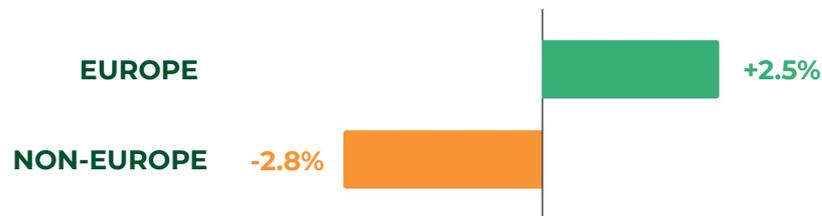
### Geographical breakdown of revenue

HY1 2021-2022



### HY1 2021-2022 growth

At constant exchange rates and scope



#### ► Europe:

- Return to normal in retail, acceleration in frozen
- Return to growth for fresh and food service

#### ► Non-Europe:

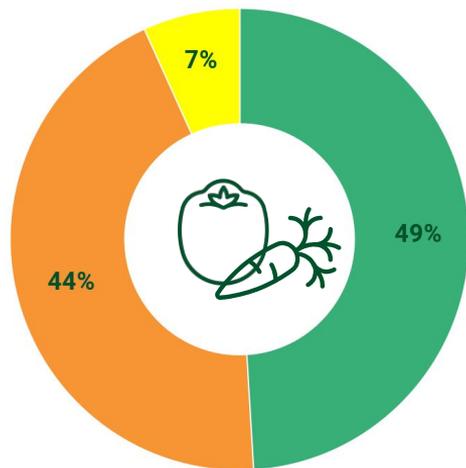
- Decline in fresh in North America in connection with the recovery plan
- Positive trend in Long Life in North America thanks to the recovery of food service, which is boosting frozen sales
- Continued robust growth in the Russian and CIS brand portfolio and significant growth in frozen
- Development of Export activities

# Strong growth in brands in the first half of the year

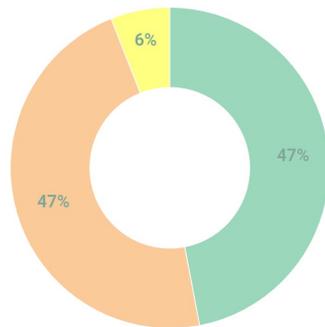
## Changes in the business portfolio

### Breakdown of revenue by brand

HY1 2021-2022

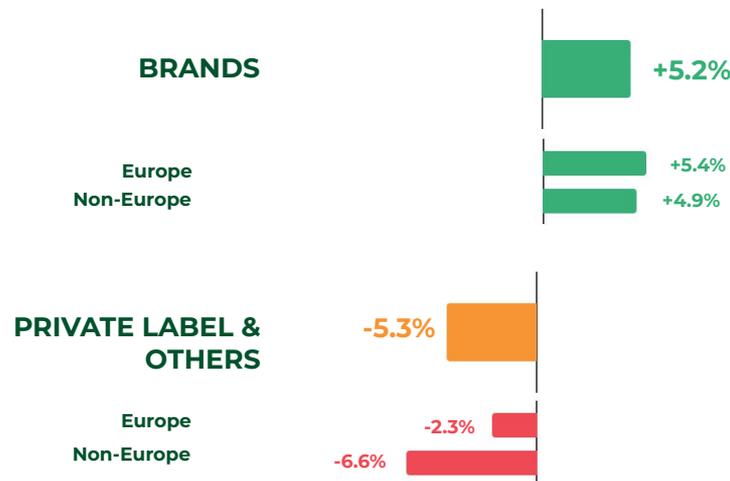


HY1 2020-2021



### HY1 2021-2022 growth

At constant exchange rates and scope



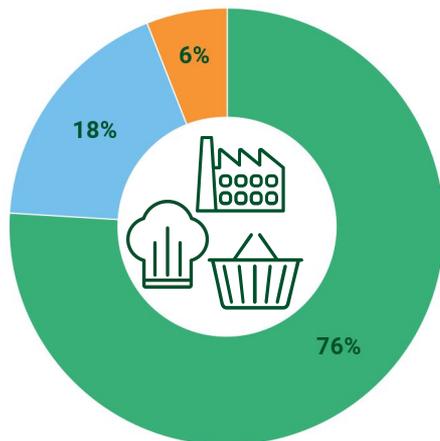
- ▶ Strong growth in brands, the core of the group's strategy
- ▶ Growth in both the Europe and Non-Europe zones

# A diversified and resilient business mix

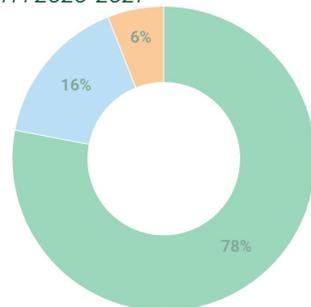
## Food service returning to growth

### Breakdown of revenue by distribution channel

HY1 2021-2022

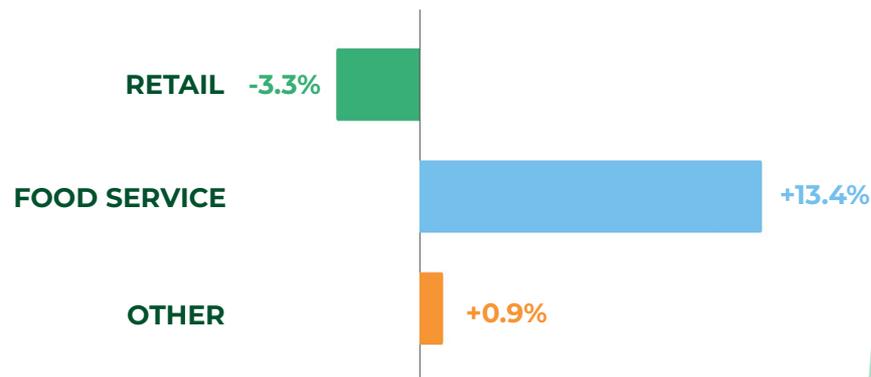


HY1 2020-2021



### HY1 2021-2022 growth

At constant exchange rates and scope



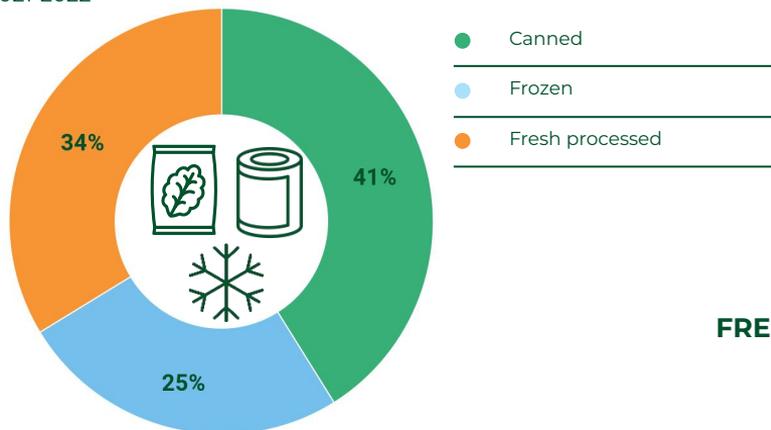
- ▶ Robust growth in food service
- ▶ Logical withdrawal in retail in a context of a health situation returning to normal and high comparison bases

# Activities with highly differentiated changes

## Variations that reflect a return to normal level of activity

### Breakdown of revenue by technology

HY1 2021-2022



### HY1 2021-2022 growth

At constant exchange rates and scope



- ▶ **Canned:** overall stability in sales due to a high comparison base (2<sup>nd</sup> wave of Covid 19 and health restrictions in n-1)
- ▶ **Frozen:** encouraging recovery driven by the pickup in food service
- ▶ **Fresh:** growth in Europe masked by a decline in North America

# Recurring operational profitability

## BFA results weighing heavily on current operating margin

### Change in recurring operational profitability

In € millions	HY1 2021-2022 reported	HY1 2020-2021 reported	▲ Reported figures	▲ Like for like basis
Revenue	1,442.8	1,441.5	+ 0.1%	- 0.4%
<b>Current operating income</b>	<b>46.5</b>	<b>56.3</b>	<b>- 17.4%</b>	<b>- 18.8%</b>
% of revenue	3.2%	3.9%	- 68 bp	- 72 bp

*Like for like basis: at constant exchange rates and scope*

- ▶ A difficult harvesting season that weighs on overall profitability
- ▶ Current operating margin down vs. n-1
- ▶ Satisfactory performances in the various business segments excluding BFA

# Recurring operational profitability

## BFA results weighing heavily on current operating margin

### Revenue and recurring operational profitability by region

At constant exchange rates and scope

In € millions	HY1 2021-2022		HY1 2020-2021	
	Europe	Non-Europe	Europe	Non-Europe
Revenue	664.5	771.2	648	739.5
<b>Current operating income</b>	<b>37.7</b>	<b>7.9</b>	<b>35.1</b>	<b>21.2</b>
% of revenue	5.7%	1.-%	5.4%	2.7%

#### ► Europe:

- Increase in profitability linked to the pickup in food service and innovations in retail

#### ► Non-Europe:

- Increase in profitability in North America Long Life as well as in Russia and peripheral countries
- Fresh North America: poor performance in HY1, strong recovery expected in HY2

# Operational profitability

## Non-recurring items

In € millions	HY1 2021-2022	HY1 2020-2021	▲
<b>Revenue</b>	<b>1,442.8</b>	<b>1,441.5</b>	<b>+0.1%</b>
<b>Current operating income</b>	<b>46.5</b>	<b>56.3</b>	<b>-17.4%</b>
Non-recurring items	(3.-)	(2.4)	
<b>Operating result</b>	<b>43.5</b>	<b>54</b>	<b>-19.5%</b>

- ▶ Reorganizations in North American Fresh BU, insurance deductible (factory claim) and M&A fees



# Net income

## Change in net income

In € millions

	HY1 2021-2022	HY1 2020-2021	▲
<b>Revenue</b>	<b>1,442.8</b>	<b>1,441.5</b>	<b>+0.1%</b>
<b>Current operating income</b>	<b>46.5</b>	<b>56.3</b>	<b>-17.4%</b>
Non-recurring items	(3.-)	(2.4)	
<b>Operating result</b>	<b>43.5</b>	<b>54.-</b>	<b>-19.5%</b>
Financial result	(10.4)	(9.9)	+5.1%
Corporate taxes	(8.5)	(12.1)	-29.8%
Partnership consolidation (Equity method)	(0.6)	(0.1)	
<b>Net result</b>	<b>24.-</b>	<b>31.9</b>	<b>-24.8%</b>
% of revenue	1.7%	2.2%	-55 bp
<b>REBITDA* excluding IFRS 16</b>	<b>100.1</b>	<b>108.2</b>	<b>-7.5%</b>
% of revenue	6.9%	7.5%	-57 bp

\* Recurring EBITDA

► A change in net income due to the decline in operating result

# A solid financial structure

## Simplified balance sheet (in €m)

### HY1 2021-2022 excluding IFRS 16

#### ASSETS

#### LIABILITIES

Fixed assets	1,081.9	Equity	767.-
Working capital and others	595.-	Net debt	909.9

GEARING<sup>(1)</sup> 118.6%

### HY1 2020-2021 excluding IFRS 16

#### ASSETS

#### LIABILITIES

Fixed assets	1,013.2	Equity	676.4
Working capital and others	471.4	Net debt	808.2

GEARING<sup>(1)</sup> 119.5%

### HY1 2021-2022 including IFRS 16

#### ASSETS

#### LIABILITIES

Fixed assets	1,172.7	Equity	764.3
Working capital and others	594.8	Net debt	1,003.2

GEARING<sup>(1)</sup> 131.3%

### HY1 2020-2021 including IFRS 16

#### ASSETS

#### LIABILITIES

Fixed assets	1,095.4	Equity	675.2
Working capital and others	470.5	Net debt	890.7

GEARING<sup>(1)</sup> 131.9%

<sup>(1)</sup> Net financial debt/equity

## ► Working capital: partial replenishment of stocks and inflation

.4

# Outlook

# Outlook 2021-2022

## Revenue and recurring operating profitability

At constant exchange rates and scope

In € millions	2021-2022 March 2022		2020-2021		Reminder of objective for September 2021
Revenue	≈ 2,860 ← + 3% —		2,779		≈ 2,860
Current operating margin/revenue	≈ 3.6%		3.6%		3.8% / 4.-%
By half-year	HY2	HY1	HY2	HY1	
	4.-%	3.2%	3.3%	3.9%	

- ▶ Revenue growth of 3% confirmed
- ▶ A recovery in North America's fresh activity, which will fuel the increase in the current operating margin in HY2
- ▶ Outlook dependent on the consequences of Russia/Ukraine conflict and thus difficult to quantify



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**Bonduelle**  
La nature, notre futur

**Grégory Sanson**  
Group Chief Finance, Digital  
transformation & Development  
Officer

 [gregory.sanson@bonduelle.com](mailto:gregory.sanson@bonduelle.com)  
 Rue Nicolas Appert - BP 30173  
59653 VILLENEUVE D'ASCQ CEDEX  
 +33 (0)3 20 43 60 60  
 [twitter.com/BonduelleCFO](https://twitter.com/BonduelleCFO)



**Bonduelle**  
La nature, notre futur

**Alexis WATTINNE**  
Head of  
Investor Relations  
& Financial Communication

 [alexis.wattinne@bonduelle.com](mailto:alexis.wattinne@bonduelle.com)  
 Rue Nicolas Appert - BP 30173  
59 653 VILLENEUVE D'ASCQ CEDEX France  
 +33 (0)6 83 57 04 47  
 [www.bonduelle.com](http://www.bonduelle.com)

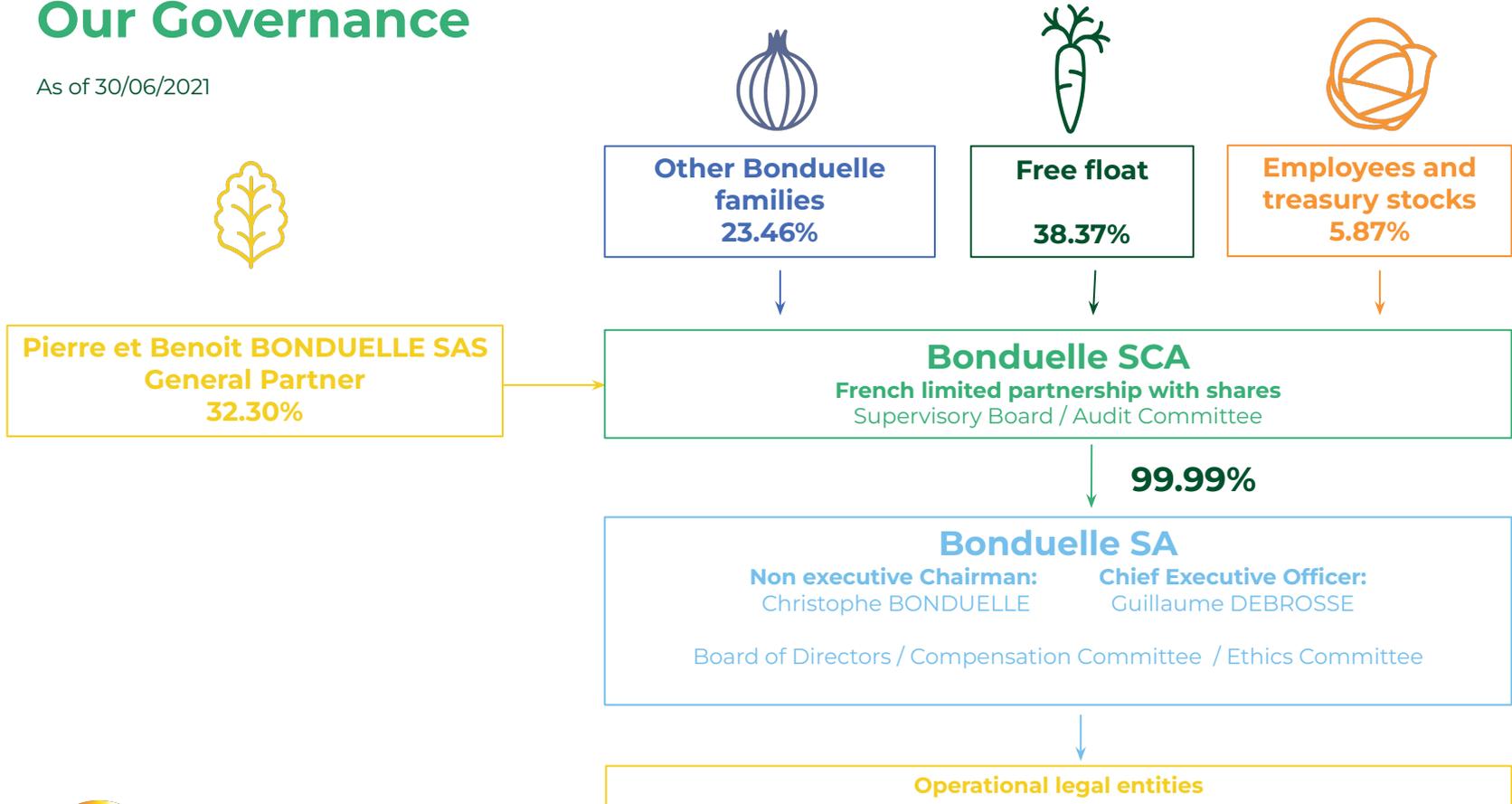


A person wearing a light-colored jacket and a beanie is seen from behind, standing in a field of tall grass or crops. They are pointing their right hand towards the horizon. The entire image is overlaid with a semi-transparent green filter. A thin white vertical line is positioned near the top center of the page.

# Appendix

# Our Governance

As of 30/06/2021



# Our governance

## The Supervisory Board

**Ensures permanent control of company management on behalf of the Shareholders. The Bonduelle Group complies with the Afep-Medef governance principles.**

1. Martin Ducroquet (Chairman)
2. Agathe Danjou
3. Laurent Bonduelle
4. Matthieu Duriez
5. Cécile Girerd-Jorry
6. Jean-Michel Thierry
7. Jean-Pierre Vannier
8. Corinne Wallaert
9. Didier Cliqué (employee representative)



# Our governance

## The Audit Committee

**By delegation of the Supervisory Board, this committee is responsible for supervising the financial matters.**

1. Jean-Michel Thierry (Chairman)
2. Agathe Danjou
3. Martin Ducroquet
4. Cécile Girerd-Jorry
5. Jean-Pierre Vannier

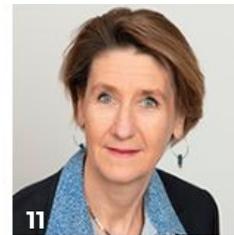


# Our governance

## The Board of Directors

**Made up of Bonduelle family members and independent members, this Board is responsible for defining the company's strategy and investment policy.**

1. Christophe Bonduelle (Président)
2. Ana-Maria Bonduelle
3. Benoît Bonduelle
4. François Bonduelle
5. Jean-Bernard Bonduelle
6. Marc Bonduelle
7. Marion Carrette
8. Pierre Deloffre
9. Miriam Fedida
10. Pierre Pâris
11. Martine Pélier
12. Marie-Ange Verdickt
13. Armand Biau (Employee representative)

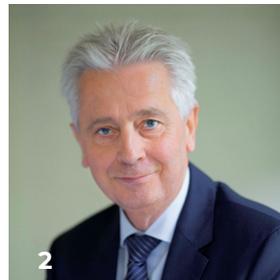


# Our governance

## The Compensation Committee

**This committee is independent and recommends the compensation granted to Bonduelle family members working at Bonduelle. The committee also gives its opinion on the compensation of top managers.**

1. Marie-Ange Verdickt (Chairwoman)
2. Pierre Deloffre
3. Florence Ferraton
4. Antoine Fiévet
5. Harry Touret



# Our governance

## The Ethics committee

**Its aim is to support the ethical principles implemented by Bonduelle. It also provides advice on ethical issues; its role is purely advisory.**

1. Philippe Vasseur (Chairman)
2. Jean-Bernard Bonduelle
3. Isabelle Danjou
4. Tadeusz Bechta



# Our governance

## The management organization



Christophe Bonduelle  
Chairman / Président



Guillaume Debrosse  
CEO

### COMEX (Executive Committee)



Andrea Montagna  
BFA



Daniel Vieffaire  
BALL



Gianfranco D'Amico  
BFE



Cyrille Auguste  
BELL



Ekaterina Eliseeva  
BEAM



Patrick Lesueur  
Prospective & Development



Grégory Sanson  
Finance, Digital transformation  
& Development



Marine Henin  
HR



Céline Barral  
Corporate comm. & CSR