A woman with long dark hair, wearing a light-colored jacket, is holding a young child from behind. The child is wearing a pink jacket and a white knit hat, and is pointing their right hand towards the horizon. They are standing in a field of tall green crops, possibly corn, under a bright sunset sky with a rainbow visible on the left side.

Inspire the transition toward a **plant-based diet**

**Presentation of
Bonduelle Group**
2021-2022 Financial year

October 2022

Bonduelle
La nature, notre futur

Annual results 2021-2022

.1

Introduction

.2

Business units
activities

.3

Extra-financial
performance

.4

Financial
performance

.5

Outlook

1

Introduction

Covid, inflation, climate change: an adverse environment

Epilogue to the sanitary crisis ?

► Food service

- The end of lockdowns and periods of traffic restrictions have allowed a vigorous recovery of the food service activity
- Bonduelle dynamic in this segment, gradual recovery of the business

► Retail

- Bonduelle capitalizes on high levels of activity

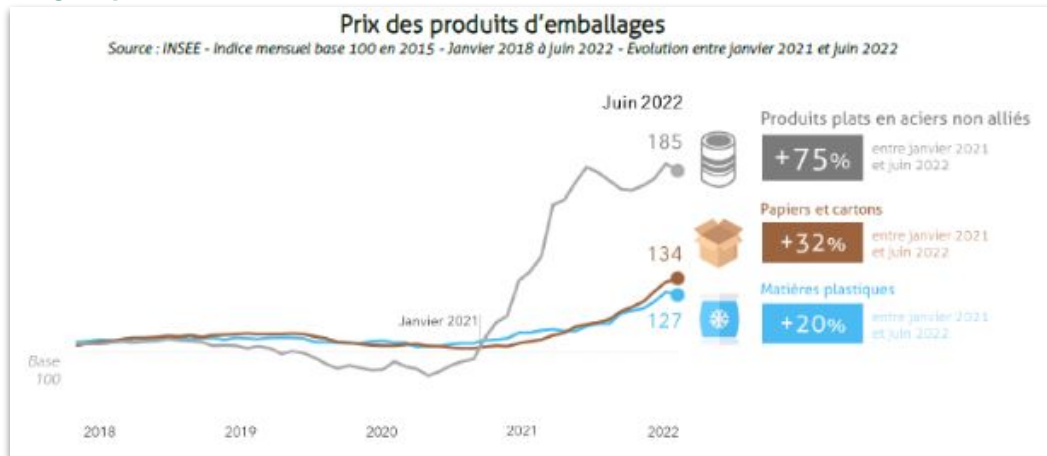
Evolution of the Covid-19 global sanitary crisis since March 2020



Covid, inflation, climate change: an adverse environment

Unknown inflation levels in 25 years

Energy shock and record prices (electricity, gas, freight): 8.5% in the United States and 9.1% in the euro zone over one year (at the end of August)



- Price increases that offset inflation with a lag effect
- Energy shock due to the situation in Ukraine

Covid, inflation, climate change: an adverse environment

Europe is facing its worst drought in 500 years



Standardized Precipitation Index (SPI)

The regions most affected by the negative precipitation anomalies in the three months ending on the 10th of August 2022 are: central and southern Portugal; Spain; southern France; central Italy; Switzerland; southern Germany; a wide area across Ukraine, Slovakia, Hungary, Romania, Moldova; large areas in the western Balkans (SPI-3, Fig. 2)

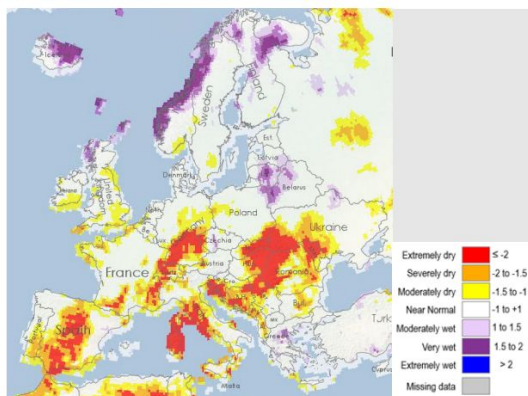


Figure 2: Standardized Precipitation Index SPI-3, three months ending 10th of August 2022.

By extending the analysis to the previous six months (February-July 2022), a severe-to-extreme broad meteorological drought emerges in: Italy, south-eastern and north-western France, eastern Germany, eastern Europe, southern Norway, and large part of the Balkans (SPI-6, Fig. 3). The yearly accumulated deficit (SPI-12, not shown) resembles quite closely the pattern identified by the SPI-6.

Climatic hazards very present in the 2021 harvests (Europe, Hungary) and which are repeated this year:

High heat episode on corn in the South West of France / Hungary

Water deficit

2nd hottest summer in France after 2003

33 days of heat waves (1947 record broken)

Driest month of July (-85% precipitation vs. average 1990 - 2020)

Decline in EU summer crop yield perspectives (-15% vs. 5-year average)

- **Preservation of water and soil resources**
- **Diversification of areas (coastal vs. continental)**
- **Varietal choices**

Opening of Bonduelle Americas Long Life's capital

Reminder

► **Bonduelle, an ambition for sustainable growth with a positive impact**

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

► **Capital opening to two new partners**

- FTQ and CDPQ co-shareholders equally owning a total of 65% of the new entity
- Financing of growth and consolidation by the 2 partners

Consequences for the Bonduelle Group

► **New physiognomy of activities**

- Greater weight of brands
- Majority of fresh technology
- Strengthening of retail activities

► **Strengthened financial profile**

- Significantly improved leverage
- Financial capacity to deliver performance in line with the group's strategic priorities

► **Reflection on our growth territories**

- Development of flexitarianism
- Value chain moving upstream in agriculture

► **Governance of Nortera Foods (formerly BALL)**

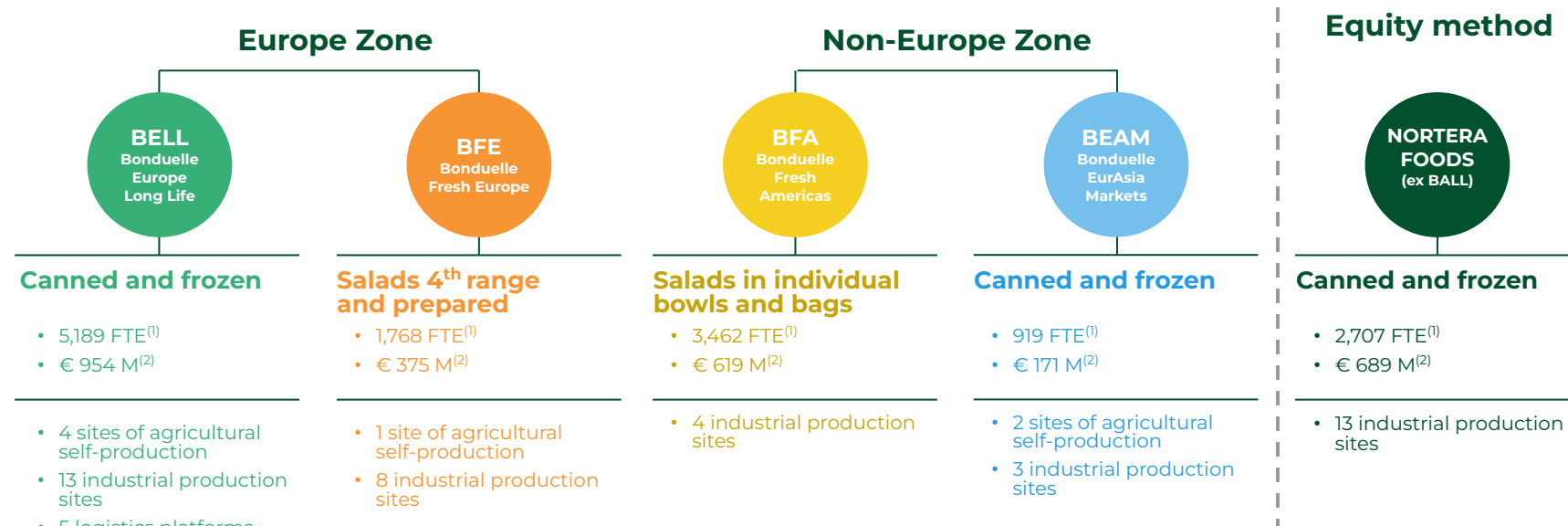
- 2 of 5 Bonduelle directors on the Board of Directors
- Shareholders' agreement

.2

Business Unit activities

New operational organization of the group

As of July 1, 2022*



⁽¹⁾ Full-time equivalent employees in 2021-2022

⁽²⁾ Fiscal Year 2021-2022

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



Bonduelle Europe Long Life

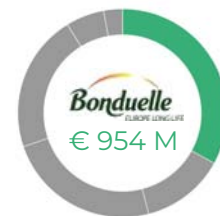
Canned and frozen Europe

Excellent performance by brands,
encouraging start for Cassegrain in frozen

Good dynamics in Retail segment

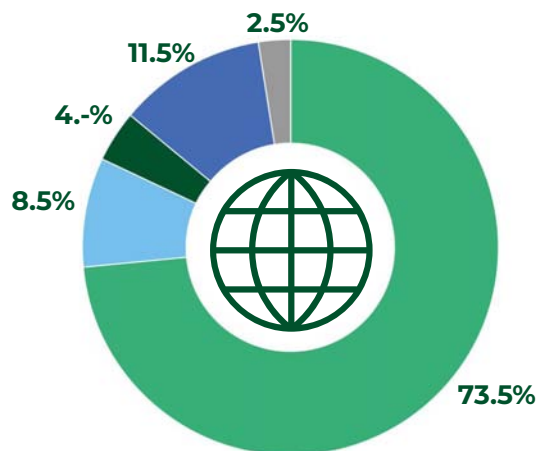
Food service is back to levels close to the
pre-covid period

Bonduelle Europe Long Life



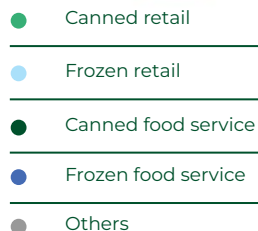
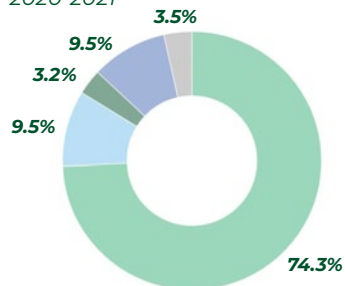
Breakdown of revenue

2021-2022



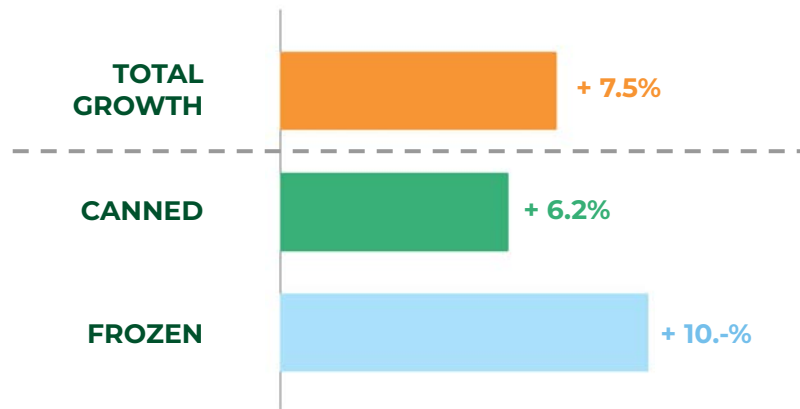
Total : € 954 M

2020-2021



2021-2022 Change in revenue

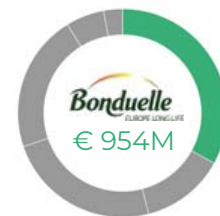
(At constant exchange rates)



- Performance still driven by the dynamic recovery of food service (frozen) and better product availability
- Prices increases key lever to compensate inflation
- Good performance of the brands (Cassegrain dynamic allowing market share gains)
- Retail market in decline in ambient (-5% over 1 year, end of June 22 on a high historical basis)

Bonduelle Europe Long Life - Innovations

Innovations that reflect the group's strategic priorities



Cassegrain breaks into frozen section - january 2022

Individual meals



Cooked vegetables to share



Mix of vegetables and pulses - March 22 - France



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

Food service - "Cold use" range extension



Vegetables croustis - October 2022



sans colorant
sans conservateur



GOURMANDS recipes with a touch of cheese/cream



Frisch vom Feld range - new references - Germany





Bonduelle Fresh Europe

Fresh & prepared Europe

Overall growth in business driven by the dynamism of food service

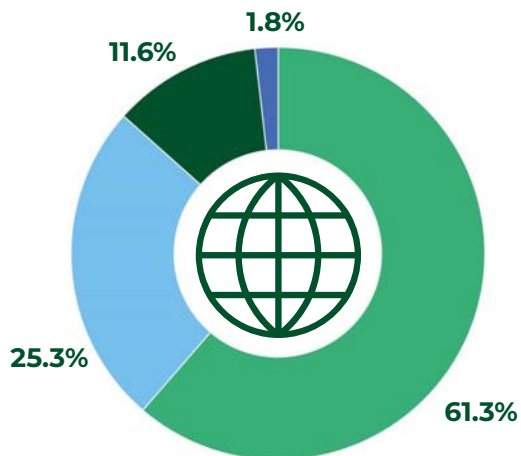
Stability of the 4th fresh range, situations vary by country

Bonduelle Fresh Europe



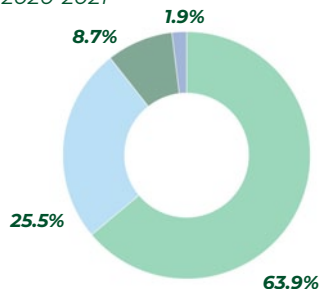
Breakdown of revenue

2021-2022



Total : € 375 M

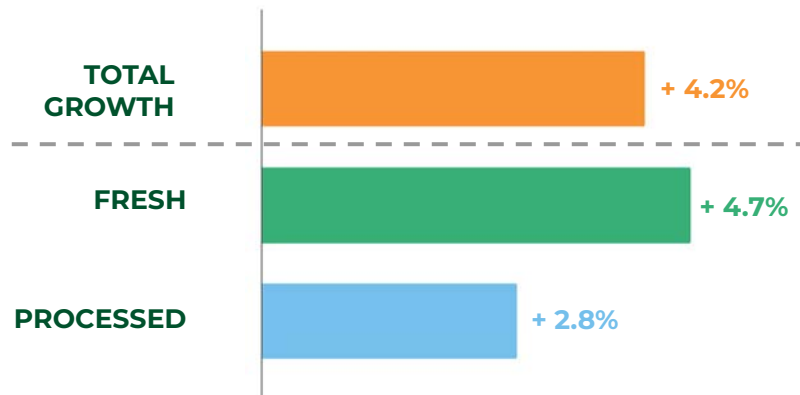
2020-2021



- Fresh retail
- Processed retail
- Fresh food service
- Processed food service

2021-2022 Change in revenue

(At constant exchange rates)



- ▶ Branded fresh retail: difficult situation in France (-1.2%), growth in Germany (+4.1%) and Italy (+5.8%)
- ▶ Processed retail: resilient in France (+2.0%), strong growth in Italy
- ▶ Overall growth in business driven by the dynamism of food service
- ▶ Excellent performance of bowls in Germany

Bonduelle Fresh Europe - Innovations



Processed New offers and new packaging

New offers
France : 7 innovations
and 4 range renovations



NEW TRENDY INGREDIENTS, HEALTHY AND CULINARY, HOT/COLD AND MULTIPURPOSE

Italy : renewal of Regionali and new Insalatona Piu range



New food service packaging

3 SIZE OF PACKAGING (1 TO 2,5KG)



Salads Local, without pesticide residue and new references

Local



No pesticide residue



OCT 2022

New references



APR 2023



2023



2023



OCT 2022

Innovations awarded by the market





Bonduelle Fresh Americas

Fresh Americas

A necessary revaluation of prices affecting volumes

Rationalization of ranges and innovations

Competitive market

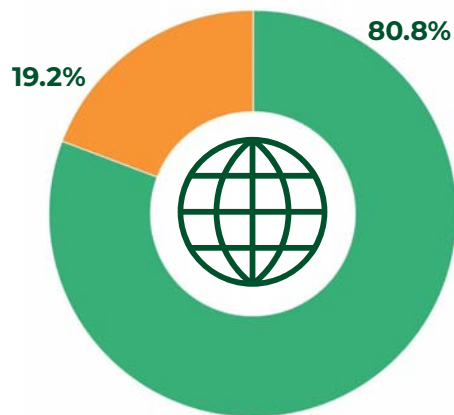
Economic underperformance largely linked to the sanitary crisis

Bonduelle Fresh Americas



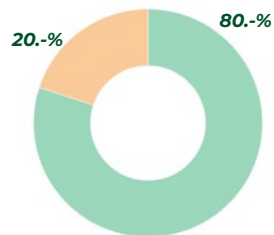
Breakdown of revenue

2021-2022



Total : USD 705 M

2020-2021



● Retail
● Food service

2021-2022 Change in revenue

(At constant exchange rates)

TOTAL GROWTH

- 11.1%

SALADS

- 11.1%

BOWLS

- 2.3%

SALAD KITS
/ OTHERS

- 25.8%

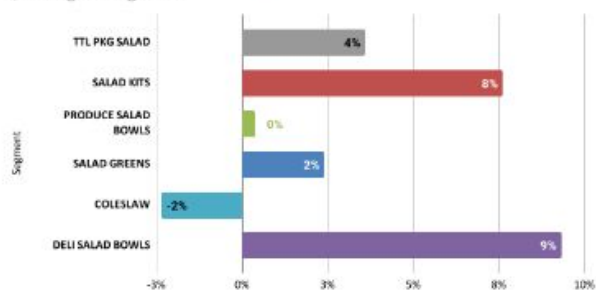
- Volumes reduced, in part deliberately, and customer arbitration
- Market currently not very buoyant, impacted by inflation
- Bonduelle Fresh Americas remains leader in the bowls segment
- Price increases not sufficient to fully offset cost increases
- Search for added value in an increasingly competitive market

Bonduelle Fresh Americas

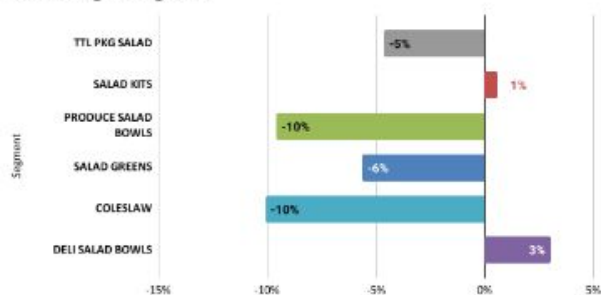


Market evolution by segment (value and volume)

\$ % Chg vs. Segment



Unit % Chg vs. Segment



TTL PKG SLD – Total XAOC – Calendar YTD ending 6-18-22

Launch of new references



First meatless offering in the Ready Pac Grande range

Value creation: Bistro bowls and environment

Use of recycled packaging



Bowls and lids made of recycled material



Designed for recycling



APR (Association of Plastics Recyclers) approved labels and adhesives

Raising consumer awareness



"How 2 Recycle" iconography on all branded packaging

Redesign and modernization of product lines

Before



After





Bonduelle EurAsia Markets

Canned and frozen EurAsia

Branded business leadership

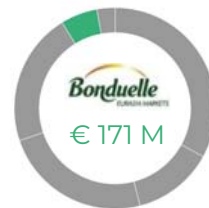
Voluntary limitation of activities in view of the geopolitical context

Russia / Ukraine

- ▶ Continuation of activities, 3 plants operating in compliance with international sanctions
- ▶ Gradual restart in Ukraine
- ▶ Operational and administrative difficulties (supply chain, insurance, finance, etc.)
- ▶ Suspension, at this stage, of all development investment projects in Russia
- ▶ Profit to be reinvested in Ukraine: €1.2 million
- ▶ Method of reinvestment of this amount not identified to date

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

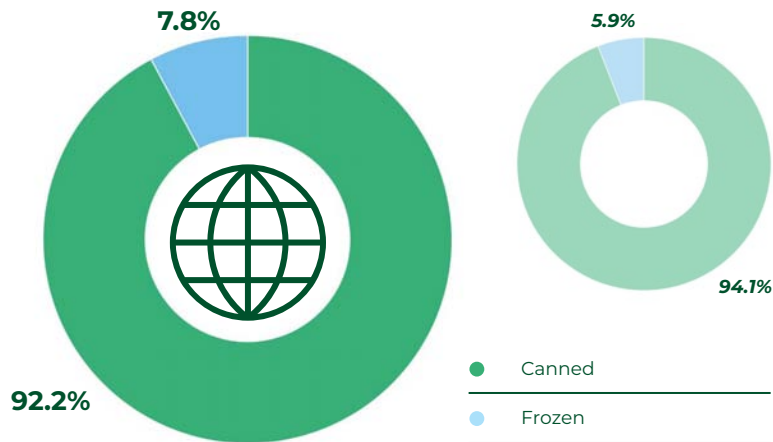
Bonduelle EurAsia Markets



Breakdown of revenue

2021-2022

2020-2021

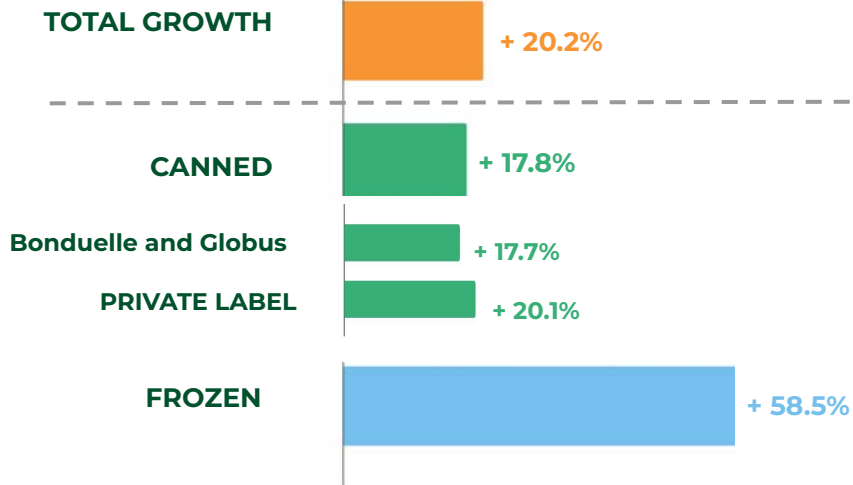


Total : RUB 14,786 M

- Solid consumption and dynamic growth despite geopolitical tensions and their consequences on consumption and inflation
- Brands growth (Bonduelle and Globus) over the full year
- Acceleration in frozen food and market share gains
- Investments limited to maintenance

2021-2022 Change in revenue

(At constant exchange rates and scope of consolidation)



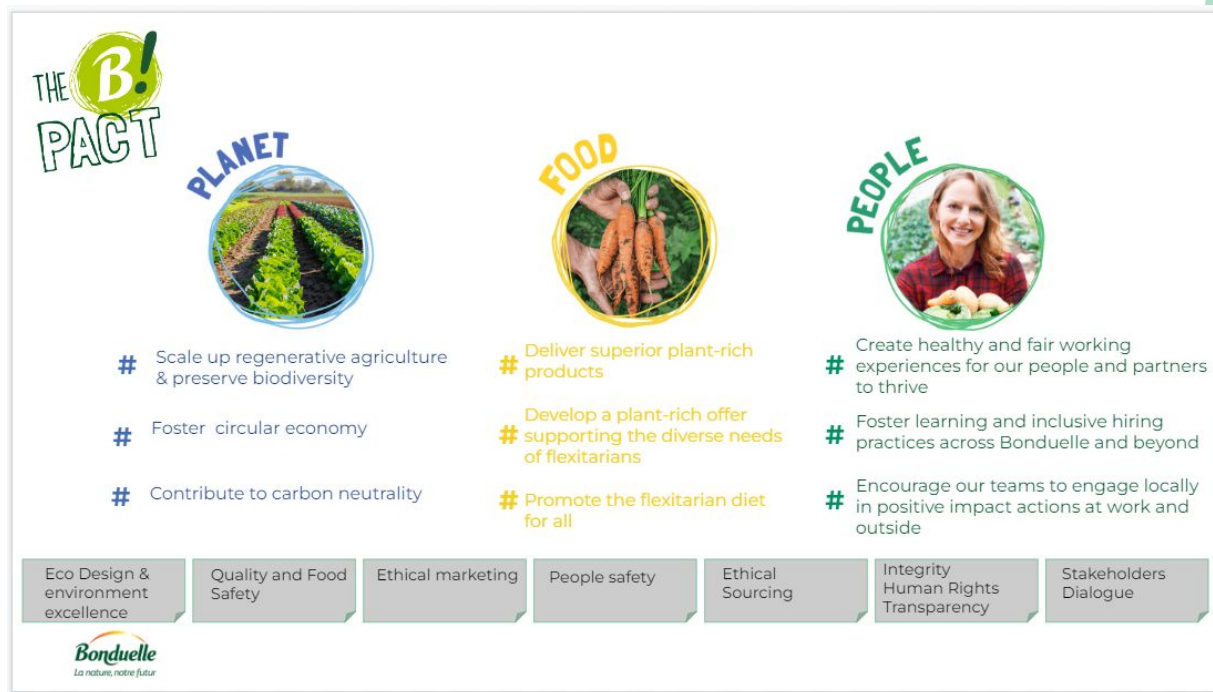
3

Extra-financial Performance



Revisited ambitions of the B!Pact

- ▶ Reinforced trajectories on the promotion of flexitarian food and carbon (Zero net / SBTi) in particular
- ▶ A qualified positive impact vs. business fundamentals
- ▶ B Corp certification progresses in line with the 2025 ambition



The heart of Bonduelle mission is embodied in the "Food" pillar, whose objective is to transform the plates



- # Offer a high quality plant-based diet
- # Develop a plant-rich offer that meets the various needs of a flexitarian diet
- # Promote flexitarian eating for all

POSITIVE IMPACT
PRODUCT



POSITIVE IMPACT
HABITS

Food

A superior green offer that is changing habits

92%

Nutri-score products A or B on all our areas



12.6%

of our sales generated by innovations to make our plates greener



780

Food Service chefs trained in plant-based cuisine since 2019



Bonduelle structures its climate strategy according to the Net Zero Initiative with objectives validated by SBTi



Pillar A
**Reduce overall
emissions of our value
chain**

Pillar B
**Contribute to reduce
consumer emissions**

Pillar C
**Increase carbon absorption by
developing carbon sinks**



SCIENCE
BASED
TARGETS

scope 1 & 2

scope 3



**Total reduction
of GhG
emissions**
-38% by 2035
-62% by 2050

**Reduction of
GhG in intensity**
-30% by 2035
-51% by 2050

Establishment of a roadmap by
2024-2025



Establishment of a roadmap by
2024-2025



Planet

Well oriented packaging and carbon indicators



A benchmark now defined on regenerative agriculture

-3.4%

of GHG emissions in absolute terms for scope 1 & 2

-9.4%

of GHG emissions in scope 3 in intensity

(baseline SB - vs 2019-2020)



98%

of our packaging designed to be recyclable or reusable

vs 97% in 2020-2021

vs 90% in 2019-2020

-45%

of our virgin plastic packaging is from non-fossil origin

(vs 2019-2020 in volume)



People

Committed and loyal ecosystems

70%

of employee engagement rate
vs 55% in 2019-2020

91%

of farmers' contracts renewal in 2021-2022

95%

of permanent employees covered by life
insurance
vs 83% in 2020-2021

65%

of our sites involved in local initiatives
vs 57% in 2020-2021
vs 44% in 2019-2020



.4

Financial Performance



**La nature,
notre futur**

Annual results 2021-2022

Sales growth reinforced by exchange rates

Profitability down, impacted by ready-to-use fresh products in North America

Significant non-recurring items

A financial situation strengthened by the sale of the North American long-life business

Partial divestiture of the North American long-life business and financial statement presentation

In accordance with IFRS 5, the income statement items relating to the North American canned and frozen activities, the control of which was divested on June 30, 2022, will be combined in the income statement of the published financial statements under the heading "net profit from discontinued operations". In accordance with IFRS 5, the items in the consolidated income statement therefore exclude the divested activities.

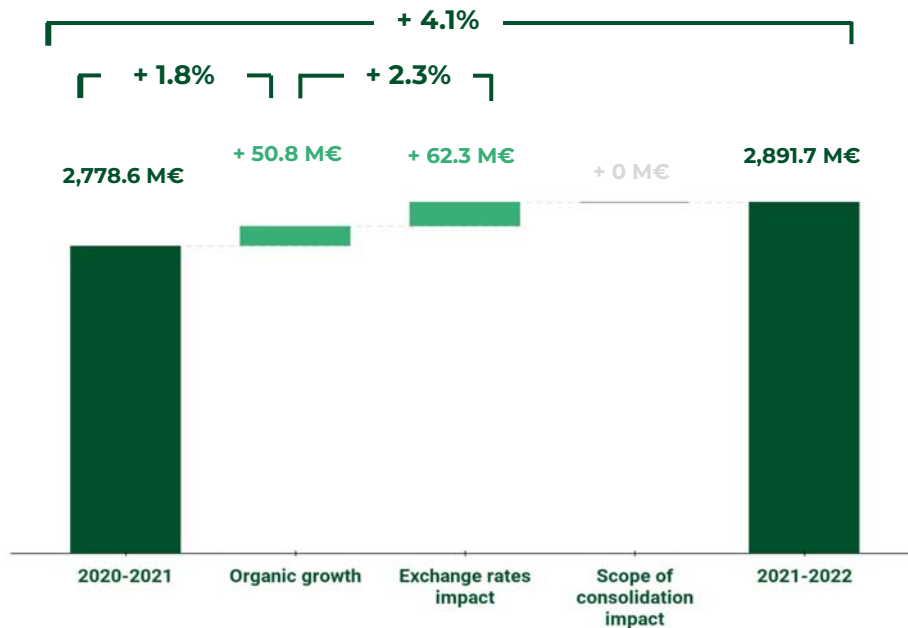
Given the date of disposal of the activities, i.e. June 30, 2022, the closing date of the financial year, the financial performance is presented hereafter on a like for like basis, including the divested businesses, and reconciled with the reported figures in accordance with IFRS 5.

The 2022-2023 outlook will be presented according to the new scope of activities.

Revenue growth reinforced by foreign exchange

Revenue growth

- Once again, business grew during the year, despite geopolitical tensions, difficult weather conditions and the sanitary crisis
- Significant additional growth due to the appreciation of the US and Canadian dollars



Data excluding application of IFRS 5

A still volatile exchange rate environment

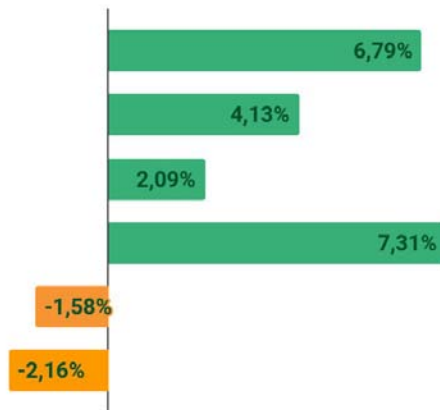
Currencies impact on revenue

Changes in currencies

Average rate 2021-2022/€

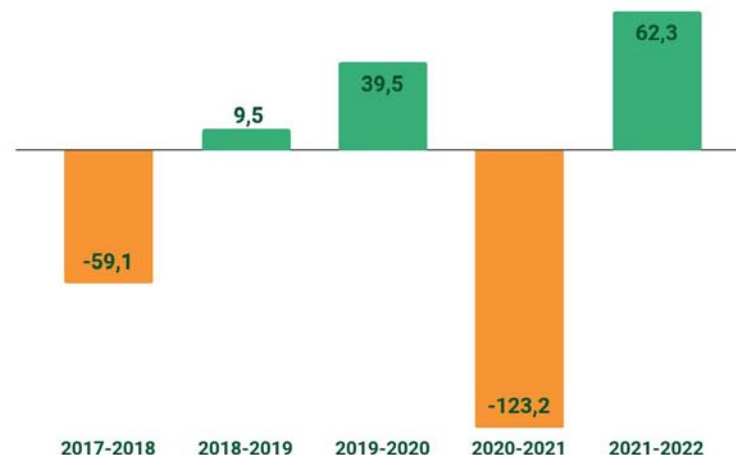
CAD	1.44
USD	1.14
RUB	86.40
BRL	5.97
HUF	362.74
PLN	4.6

Variation 2021-2022



Change in currencies impact over 5 years

In € million



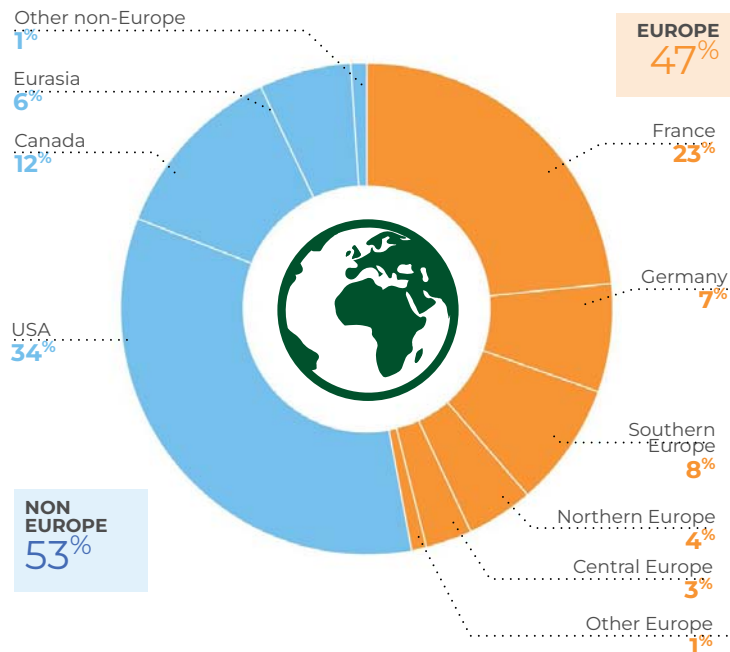
- Significant strengthening of the Canadian and US dollars
- Relatively stable Ruble on average despite extreme volatility during the year

Europe, main growth driver for the year

Changes in the business portfolio

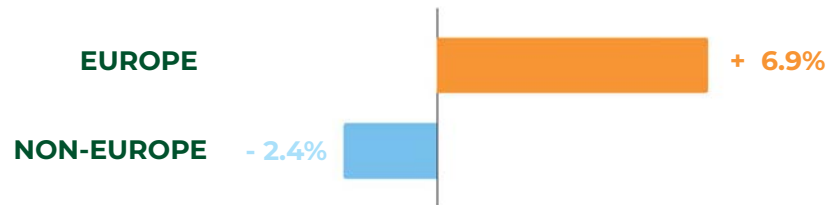
Geographical breakdown of revenue

2021-2022



2021-2022 Growth

At constant scope of consolidation and exchange rates



► Europe :

- Growth in all technologies
- Branded market share gains

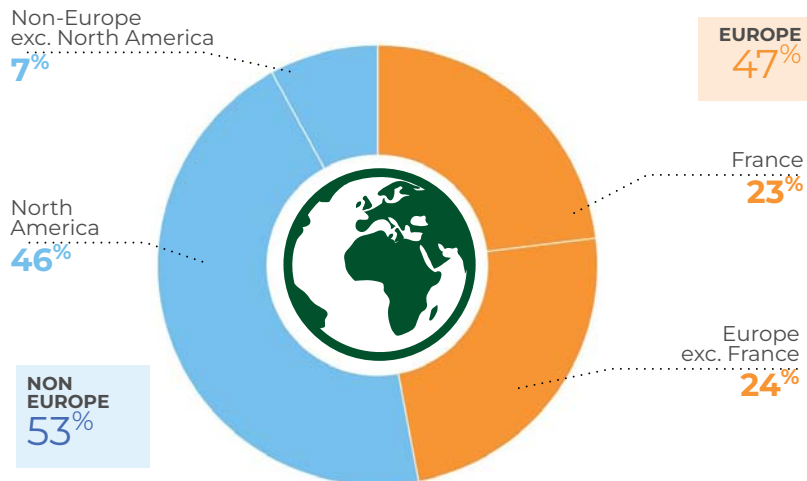
► Non-Europe :

- Significant decline in fresh in North America (voluntary prices increases, inflationary environment, less dynamic market)
- Solid growth in Long Life in North America thanks to the dynamism of food service (frozen) in both America and Canada
- Growth in Russia and CIS and development of the frozen food business mainly on the 1st semester

Portfolio of activities before / after partial sale of BALL

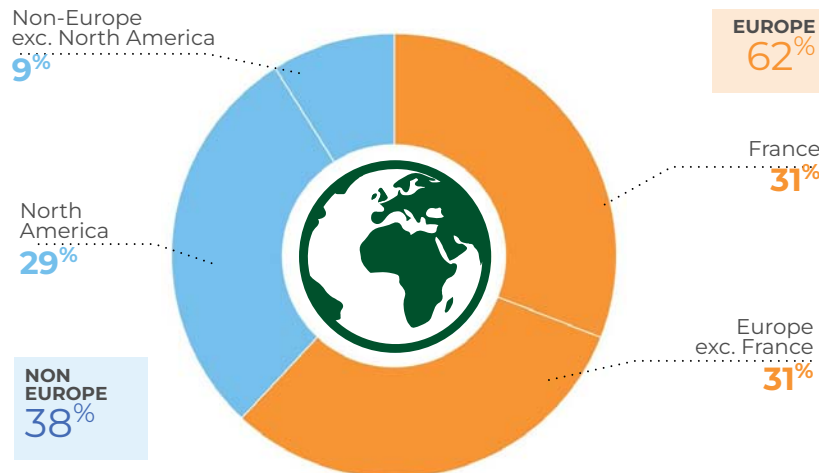
By area

Structure before transaction



REVENUE : € 2,891.7 M

Structure after transaction



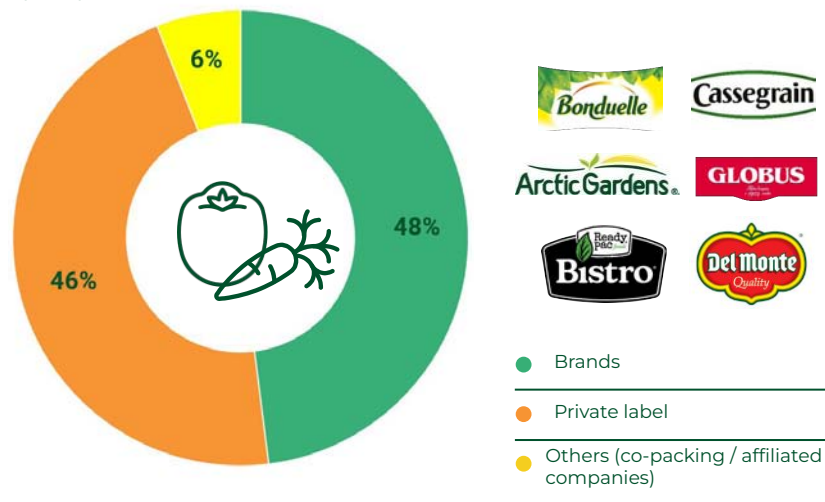
REVENUE : € 2,202.6 M

Strengthening of brands within the portfolio

Change in the business portfolio

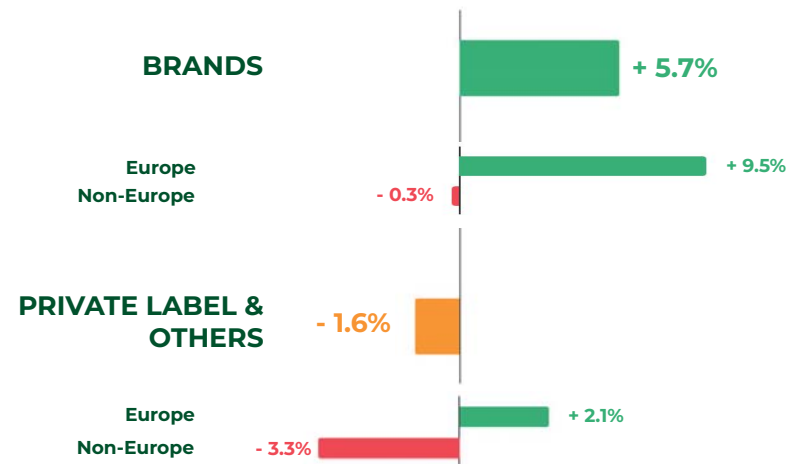
Breakdown of revenue by brand

2021-2022



2021-2022 Growth

At constant scope of consolidation and exchange rates

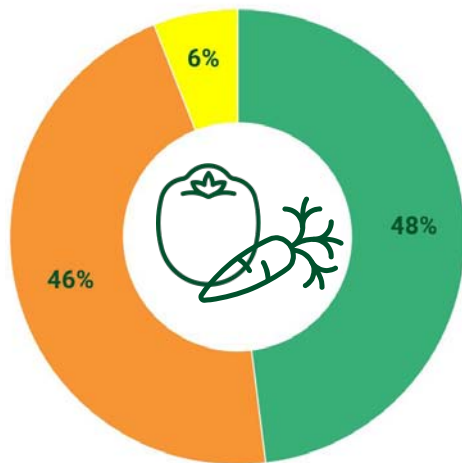


- Brands' dynamism confirmed both in Europe and non-Europe zones
- Decline in private label in a context of product shortage and counter-performance of BFA

Portfolio of activities before / after partial sale of BALL

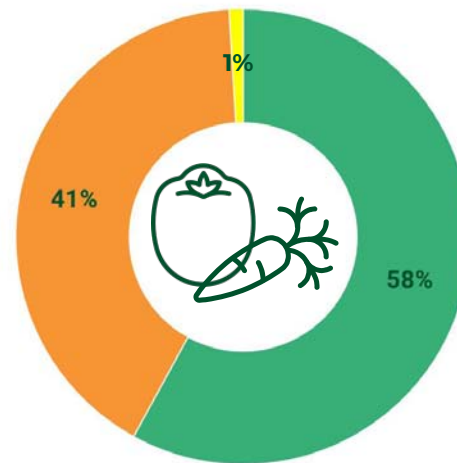
By brand

Structure before transaction

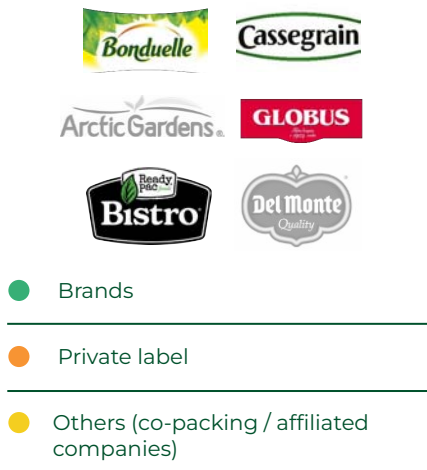


REVENUE : € 2,891.7 M

Structure after transaction



REVENUE : € 2,202.6 M

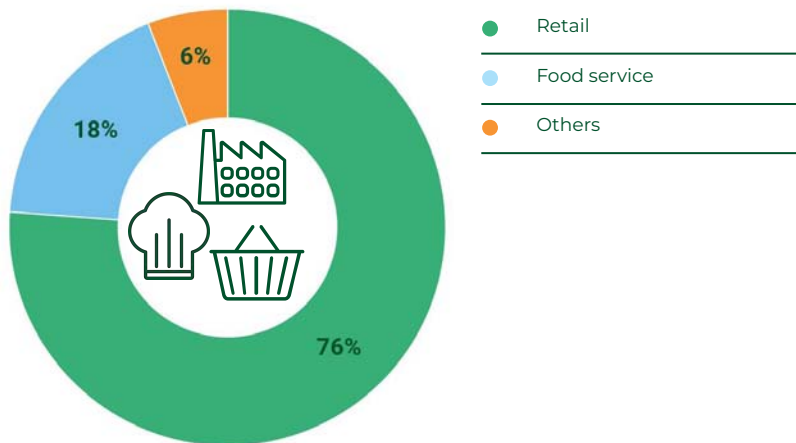


A diversified and resilient business portfolio

Food service continues to grow significantly

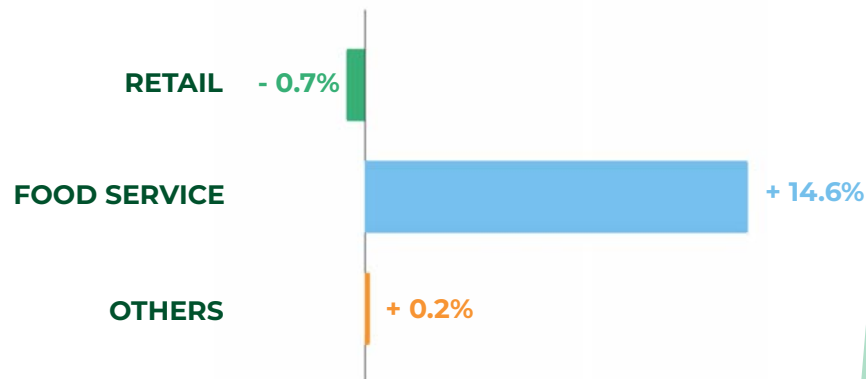
Breakdown of revenue by distribution channel

2021-2022



2021-2022 Growth

At constant scope of consolidation and exchange rates

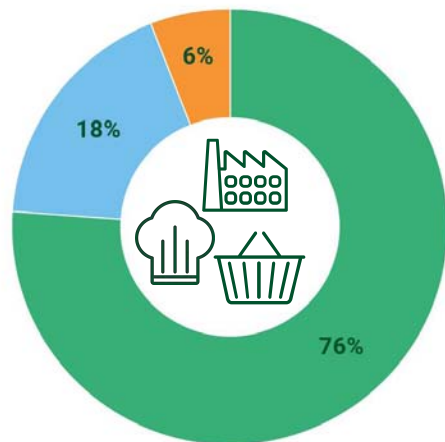


- Stabilization of retail in a context of normalization of the sanitary situation despite high comparison basis
- Food service: significant growth, faster than the European market

Portfolio of activities before / after partial sale of BALL

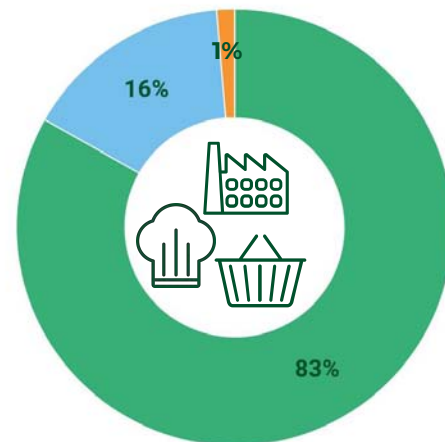
By distribution channel

Structure before transaction



REVENUE : € 2,891.7 M

Structure after transaction



REVENUE : € 2,202.6 M

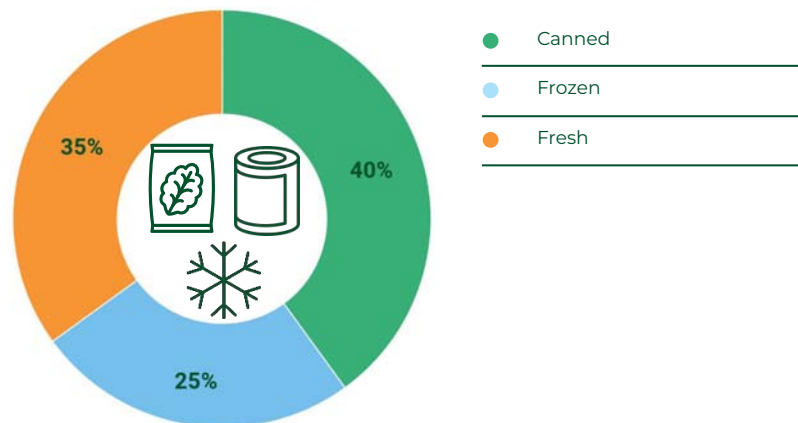
- Retail
- Food service
- Others

Overall growth driven by canned and frozen food activities

Standardization of the activity

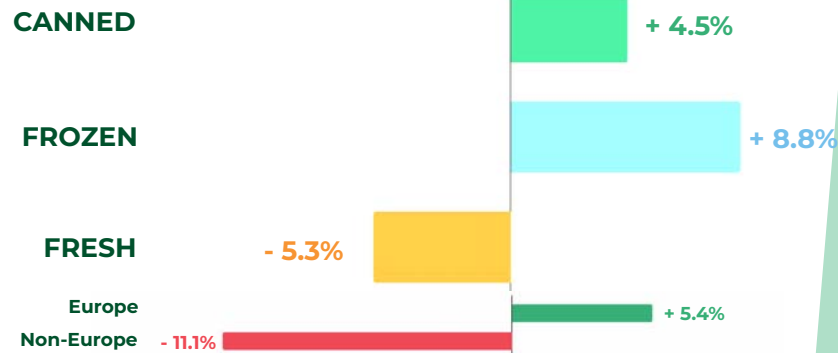
Breakdown of revenues by technology

2021-2022



2021-2022 Growth

At constant scope of consolidation and exchange rates

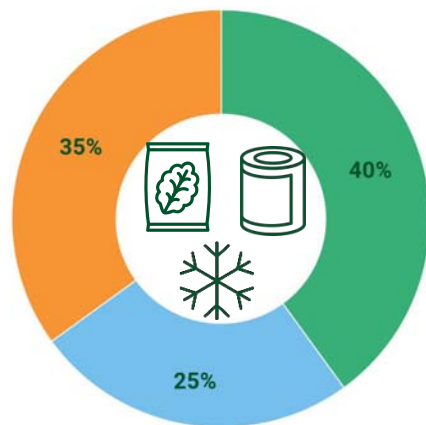


- ▶ **Canned:** sales growth despite a high basis of comparison (2nd wave of Covid-19 and sanitary restrictions in Y-1) as well as a good resistance of the activity in retail market
- ▶ **Frozen :** encouraging dynamic fueled by the recovery of the food service business
- ▶ **Fresh :** growth in Europe hampered by decline in North America

Portfolio of activities before / after partial sale of BALL

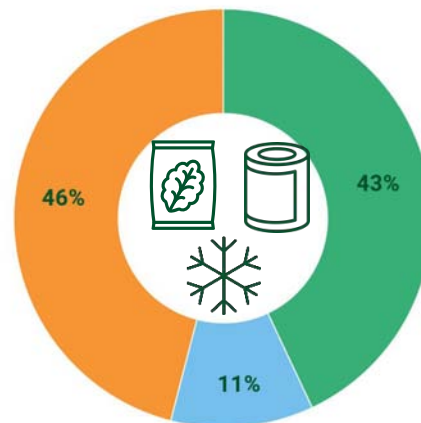
By technology

Structure before transaction



REVENUE : € 2,891.7 M

Structure after transaction



REVENUE : € 2,202.6 M

● Canned

● Frozen

● Fresh

Current operating income

BFA performance putting pressure on the current operating margin

Evolution in current operating income

In € million	2021-2022	2020-2021	▲ Data at constant rates	▲ Like for like basis
Revenue	2,891.7	2,778.6	4.1%	1.8%
Current operating income	96.6	100.4	- 3.7%	- 4.1%
% of revenue	3.3%	3.6%	- 27 bp	- 21 bp

*Like for like basis: at constant exchange rates and scope.
In the specific case of the 2021-2022 fiscal year, the income statement items of the North American canned and frozen food operations sold on June 30, 2022 are included for the full fiscal year.*

- Overall decline in profitability due to the under performance of Bonduelle Fresh Americas
- Resilient performance despite difficult harvests and a 1st wave of inflation

Data excluding application of IFRS 5

Current operating income

BFA performance putting pressure on the current operating margin

Revenue and current operating income by area

At constant scope of consolidation and exchange rates

In € million	2021-2022		2020-2021	
	Europe	Non-Europe	Europe	Non-Europe
Revenue	1,359.3	1,470.1	1,271.7	1,506.9
Current operating income	77.8	18.5	70.9	29.5
% of revenue	5.7%	1.3%	5.6%	2.-%

► Europe :

- Price increases that offset inflation
- Industrial performance and control of overheads aiming at maintaining the group's overall performance

► Non-Europe :

- Deterioration in performance and decline in profitability mainly due to the under performance of Bonduelle Fresh Americas

Operational profitability

Non-recurring items

In € million	2021-2022	2020-2021	▲
Revenue	2,891.7	2,778.6	+ 4.1%
Current operating income	96.6	100.4	- 3.7%
Non-recurring items o/w BFA impairment o/w capital gain on sale of BALL shares	23.7 (107) 144.7	(3.2)	
Operating result	120.3	97.2	+ 23.8%

- Capital gain on the sale of 65% BALL shares
- Impairment of intangible and tangible assets BFA
- Organizational changes and discontinued activities

Data excluding application of IFRS 5

Bonduelle Fresh Americas

- ▶ Volumes below the expected level
- ▶ Industrial balances impacted by under activity:
 - depreciation for underperforming assets
- ▶ A downsized business plan:
 - impairment on goodwill
- ▶ A shifted deficit recovery horizon:
 - desactivation of deferred taxes

€43.5 M

€63.5 M

€29.9 M

Total at June 30, 2022

€136.9 M

- ▶ Adjustment of structures and labor organization
- ▶ Acceleration of industrial optimization
- ▶ Evolution of raw material sourcing
- ▶ Recipe reformulation
- ▶ Strengthening of the forecasting and contracting process

Bonduelle Americas Long Life

Impact on result

	<u>MCAD</u>	<u>M€</u>
- Purchase price	693	510
- (Net value incl. expenses)		(365)
- Added value		145

Cash flow impact

	<u>MCAD</u>	<u>M€</u>
- Enterprise value	850	625
- (Debts)	(157)	(115)
- Proceeds 100%	693	510
- (Acquisition 35%)	(113)	(83)
- Net proceeds	580	426
- Intra-group reimbursement	71	52
- Cash In	651	478

- ▶ A transaction on a high EBITDA multiple (8.2x EBITDA)
- ▶ A significant cash impact that strengthens the financial structure

Financial result

Financial result

In € million	2021-2022	2020-2021
Debt cost	(15.5)	(15.9)
Currency result	0.5	1.2
Other components	(2.6)*	(2.5)*
Total	(17.6)	(17.3)

* o/w IFRS 16 (2,4) * o/w IFRS 16 (-2,2)

- ▶ Proceeds from disposal of activities with no impact on average debt (disposal as of June 30) / competitive exchange rates
- ▶ Financial result: foreign exchange result at breakeven

Data excluding application of IFRS 5

Taxes and equity method

Corporate taxes

In € million	2021-2022	2020-2021
Income tax	(62.1)	(22.2)
Effective tax rate	60.4%	28.-%

- Tax charge: tax on the gain on disposal of the long life activities in North America at a reduced rate / impairment of BFA goodwill not taxed, BFA losses not capitalized

Equity method

In € million	2021-2022	2020-2021
Equity method	(5.2)	(0.6)

- Acquisition costs of minority interest in the North American long life business
- Provisions for start-up investments (Covid)

Net income

Change in net income

In € million

	2021-2022	2020-2021	▲
Income	2,891.7	2,778.6	+ 4.1%
Current operating income	96.6	100.4	- 3.7%
Non-recurring items	23.7	(3.2)	
Operating result	120.3	97.2	+ 23.8%
Financial income	(17.6)	(17.3)	+ 1.8%
Corporate tax	(62.1)	(22.2)	+ 179.3%
Partnership consolidation (equity method)	(5.2)	(0.6)	
Net result	35.4	57.1	- 38.-%
% of revenue	1.2%	2.1%	- 90 bp
REBITDA* <i>excluding IFRS 16</i>	188.8	189.7	- 0.5%
% of revenue	6.5%	6.8%	- 30 bp

* Recurring EBITDA

- **Stable recurring EBITDA**
- **Net income impacted by proceeds from the sale of the North American long life business and impairment of assets**

Net income IFRS 5

In € million

	2021-2022 including divested businesses	2021-2022 excluding discontinued operations
Revenue	2,891.7	2,202.6
Current operating income	96.6	52.8
Non-recurring items	23.7	(118.-)
Operating result	120.3	(65.2)
Financial income	(17.6)	(14.5)
Corporate tax	(62.1)	(40.-)
Partnership consolidation (equity method)	(5.2)	(5.2)
Net income from continuing operations	-	(125.-)
Net income from discontinued operations	-	160.4
Net income of the consolidated group	35.4	35.4
REBITDA* <i>excluding IFRS 16</i>	188.8	117.6

* Recurring EBITDA

A stronger financial structure

Simplified balance sheet (in €m)

2021-2022 excluding IFRS 16

ASSETS		LIABILITIES	
Fixed assets	815.-	Equity	855.3
Working capital and others	308.2	Net debt	267.9
GEARING ⁽¹⁾	31.-%		
NET FIN. DEBT / REBITDA ⁽²⁾	2.28		
ROCCE ⁽³⁾	4.6%		

2020-2021 excluding IFRS 16

ASSETS		LIABILITIES	
Fixed assets	1,066.2	Equity	741.7
Working capital and others	306.5	Net debt	631.-
GEARING ⁽¹⁾	85.1%		
NET FIN. DEBT / REBITDA ⁽²⁾	3.33		
ROCCE ⁽³⁾	7.3%		

2021-2022 including IFRS 16

ASSETS		LIABILITIES	
Fixed assets	907.4	Equity	852.4
Working capital and others	307.9	Net debt	362.9
GEARING ⁽¹⁾	43.-%		
NET FIN. DEBT / REBITDA ⁽²⁾	2.63		
ROCCE ⁽³⁾	4.3%		

2020-2021 including IFRS 16

ASSETS		LIABILITIES	
Fixed assets	1,149.7	Equity	739.8
Working capital and others	306.1	Net debt	716.-
GEARING ⁽¹⁾	96.8%		
NET FIN. DEBT / REBITDA ⁽²⁾	3.38		
ROCCE ⁽³⁾	6.9%		

⁽¹⁾ Net financial debt/equity - ⁽²⁾ Net financial debt on recurring EBITDA - ⁽³⁾ Current operating income before tax / capital used

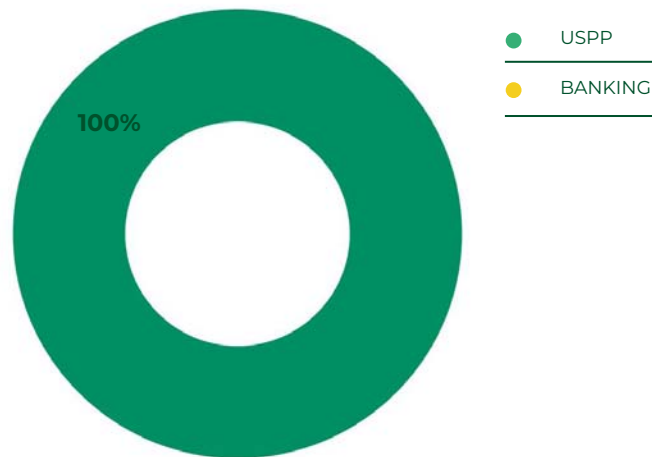
- **WCR : partial reconstitution of inventories and price effect (inflation)**
- **Leverage ratio distorted by the disposal as of June 30, 2022**
- **ROCCE : decline due to lower assets rotation (inflation) and decline of profitability (BFA)**

Strengthened financial structure

A diversified, long-term debt profile with historically low cost

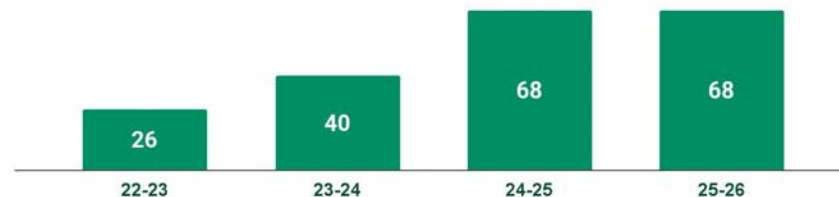
Breakdown of debt

At June 30, 2022



A controlled amortization profile

Maturities in million of euros ⁽¹⁾



Average cost	1.61%
Average debt maturity of the debt ⁽²⁾	3.6 years
Disintermediation rate	100%

⁽¹⁾exc. RCF

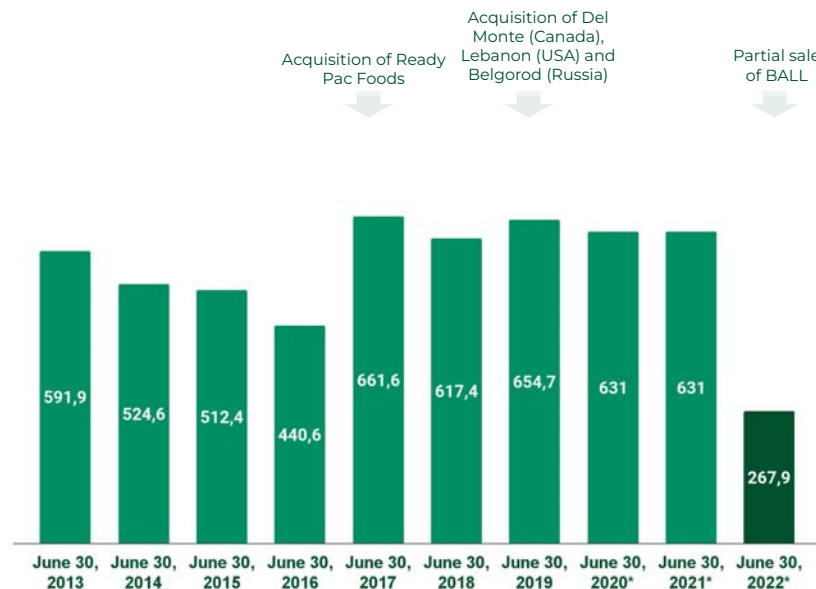
⁽²⁾Average maturity of available financing instruments

- ▶ Still very competitive financing rate
- ▶ Fully disintermediated debt as of June 30, as a result of the group's debt reduction following the partial sale of BALL
- ▶ Staggered debt repayment profile

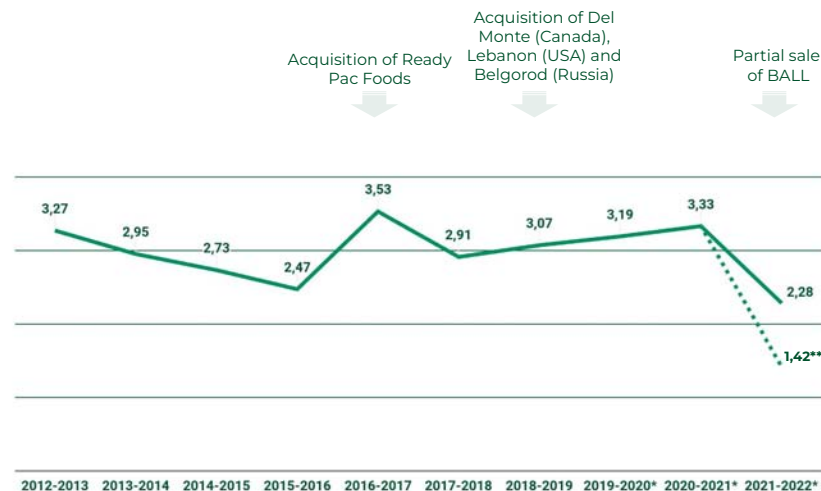
Strengthened financial structure

A diversified, long-term debt profile with historically low cost

Net financial debt (in € million)



Net debt / REBITDA



*Excluding IFRS 16

**Excluding IFRS 5

2021-2022 : Recurring reported EBITDA (IFRS 5)

.5

Outlook

Outlook 2022-2023

Revenue and current operating income

at constant exchange rates and scope

In € million	2022-2023	2021-2022
Revenue	2,380 - 2,450 ← + 8% / + 11%	2,202.6
Current operating income	60.- ← ≈ + 15%	52.8
Current operating margin	≈ 2.5%	2.4%

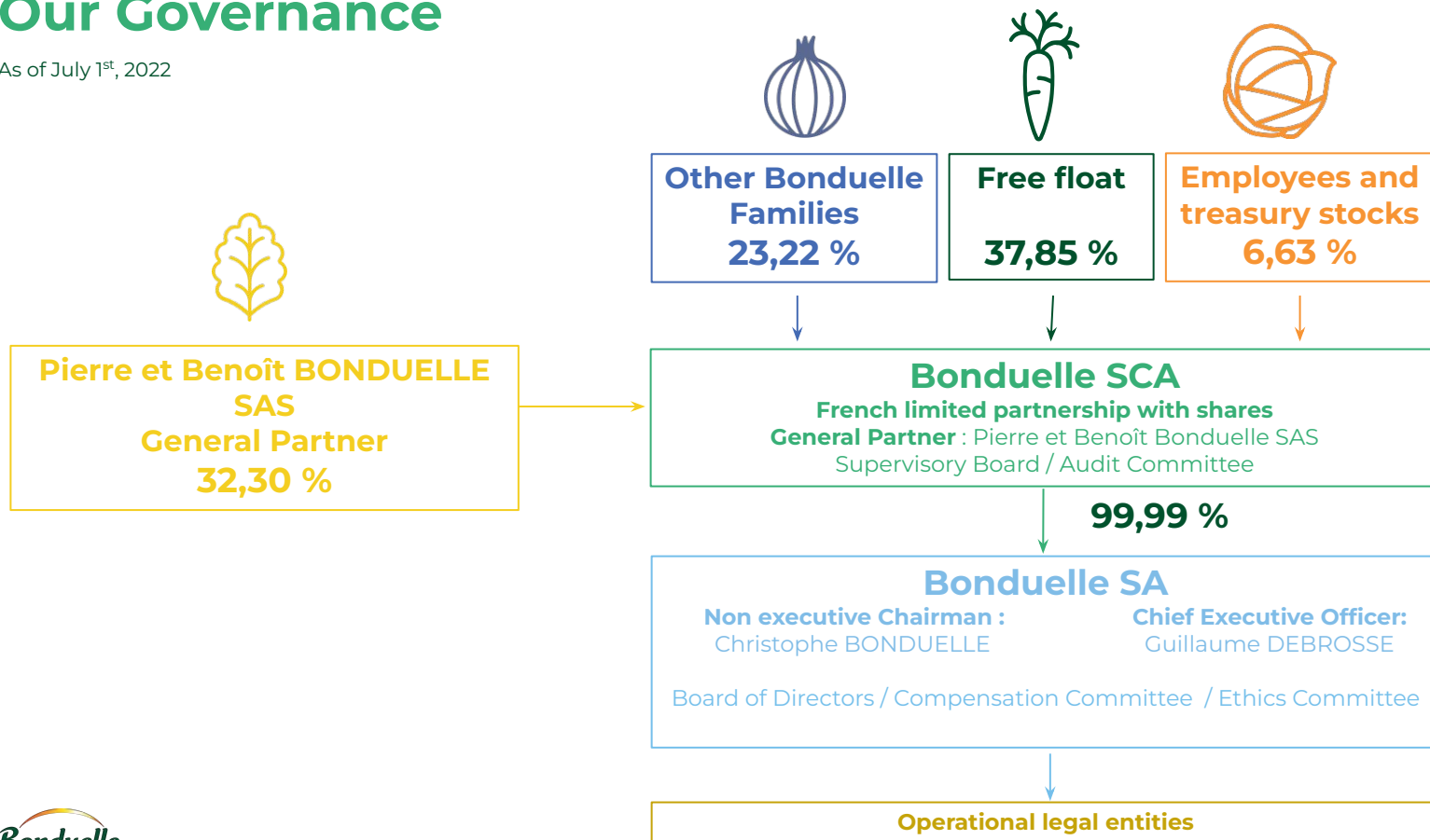
- ▶ Uncertain consumer environment linked to purchasing power
- ▶ Revenue growth largely driven by inflation
- ▶ Growth in profitability linked to the expected recovery of BFA despite a very significant climatic impact on campaigns and a second wave of inflation
- ▶ Increased marketing investments
- ▶ Proposed dividend to the General Meeting of December 1, 2022: €0.30 per share

A woman is seen from behind, holding a young child in her arms. They are standing in a field of tall, green crops, possibly corn. The woman is wearing a light-colored jacket and a beanie. The child is wearing a light-colored jacket and a beanie. The background is a vast field under a cloudy sky. The entire image has a green tint.

Appendix

Our Governance

As of July 1st, 2022

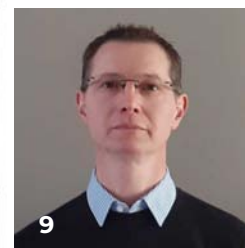
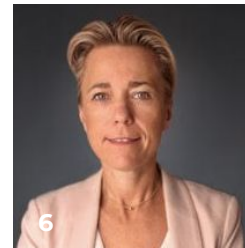


Our Governance

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. Jean-Pierre Vannier (Vice-Chairman)
3. Laurent Bonduelle
4. Agathe Danjou
5. Matthieu Duriez
6. Cécile Girerd-Jorry
7. Jean-Michel Thierry
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. Martin Ducroquet
3. Cécile Girerd-Jorry
4. Jean-Pierre Vannier

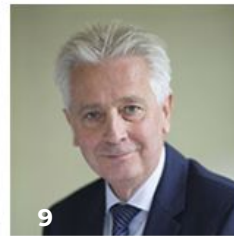


Our Governance

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



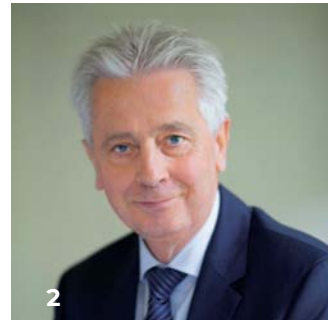
Our Governance

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. Laurent Marembaud



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. Tadeusz Bechta
3. Jean-Bernard Bonduelle
4. Cécile Girerd-Jorry



Our Governance

The Management Organization



Christophe Bonduelle
Chairman



Guillaume Debrosse
Chief Executive Officer

COMEX (Executive Committee)



Andrea Montagna
BFA



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



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Bonduelle
La nature, notre futur

Grégory Sanson
Group Chief Finance, Digital
transformation & Development
Officer

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



Bonduelle
La nature, notre futur

Alexis WATTINNE
Head of
Investor Relations
& Financial Communication

 alexis.wattinne@bonduelle.com
 Rue Nicolas Appert - BP 30173
59653 VILLENEUVE D'ASCQ CEDEX France
 +33 (0)6 83 57 04 67
 www.bonduelle.com

