

Integrated report

Extract from the universal
registration document



Bonduelle
La nature, notre futur



**La nature,
notre futur**



Integrated report



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Items of the annual financial report are identified in the contents using the AFR symbol



FOR MORE INFORMATION,
PLEASE VISIT:
[BONDUELLE.COM](https://www.bonduelle.com)

1.1 Profile

1.1.1 La nature, notre futur

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

We are a French family business with 14,800 employees (12,100 excluding the Bonduelle Americas Long Life (BALL)⁽¹⁾ business unit) and we have been innovating with our farming partners since 1853.

Our ready-to-use products are grown on 115,300 hectares (70,000 hectares excluding the BALL⁽¹⁾ business unit) and sold in nearly 100 countries, generating revenue of 2,892 million euros⁽²⁾ (2,203 million euros excluding the BALL⁽¹⁾ business unit).

Our six brands⁽³⁾ are:



1.1.2 Multi-local presence



(1) On June 30, 2022, Bonduelle announced the opening up of 65% of the capital of the Bonduelle Americas Long Life (BALL) business unit, which includes its canned and frozen food activities in North America. The 2021-2022 data for the business unit is included for the full year. For some indicators, the 2021-2022 data are also reported "excluding the BALL business unit", to provide supplementary information.

(2) Excluding IFRS 5 effect.

(3) Before the capital opening of the BALL business unit as of June 30, 2022, including the Del Monte® and Arctic Gardens® brands.

1.1.3 Key financial and extra-financial indicators

	At 2020/06/30	At 2021/06/30	At 2022/06/30
Revenue (in millions of euros)	2,855	2,779	2,892 ⁽¹⁾
Evolution	2.8%	(2.7)%	4.1%
Current operating income (in millions of euros)	109	100	97 ⁽¹⁾
Net income (in millions of euros)	55	57	35
REBITDA (in millions of euros) ⁽²⁾	198	190	189 ⁽¹⁾
Leverage ratio ⁽³⁾	3.19 x	3.33 x	2.28x
Acquisition of property, plant and equipment (in millions of euros) ⁽⁴⁾	91	100	102
ROCE ⁽⁵⁾	8.-% ⁽¹⁾	7.3% ⁽¹⁾	4.6%
B! Pact			
Food			
100% of our products evaluated Nutri-Score A or B by 2025 ⁽⁶⁾⁽⁷⁾	N/A	N/A	92%
>15% of revenue achieved through innovations ⁽⁷⁾	15.3%	16.5%	12.5%
20% of revenue achieved through complete plant-based meal solutions ⁽⁸⁾ by 2030	14.4%	14.8%	14.7%
Planet			
100% of cultivated area with a pollinator protection plan by 2030	N/A	0	5%
100% of our packaging designed to be recyclable or reusable by 2025 ⁽⁷⁾⁽⁹⁾	89.6%	97.3%	97.7%
0 virgin fossil plastics used in packaging by 2030 (-100% vs FY20 by volume) ⁽⁷⁾	Baseline	(29)%	(45)%
-38% Scopes 1 and 2 greenhouse gas (GHG) emissions by 2035 (absolute) ⁽¹⁰⁾	Baseline	(0.5)%	(3.4)%
-30% Scope 3 greenhouse gas (GHG) emissions by 2035 (intensity) ⁽¹¹⁾	Baseline	(6.4)%	(9.4)%
People			
>75% employee engagement rate (and above our external benchmark ⁽¹²⁾)	55	68	70
>90% of growers contracts renewed every year	89.2%	90.3%	91.1%
100% of permanent employees covered by life insurance	N/A	83.5%	95%
100% of our sites involved in local initiatives by 2025	44%	57%	56%

(1) Excluding IFRS 5.
 (2) REBITDA (Recurring Earnings before Interest, Taxes, Depreciation, and Amortization). This indicator represents recurring profitability generated by activity independent of financing conditions, taxes and depreciation and amortization on property, plant and equipment - excluding IFRS 16.
 (3) Leverage ratio: net financial debt/REBITDA - Excluding IFRS 16.
 (4) See Section 5 of the Consolidated financial statements, Note 11.3 Property, plant and equipment.
 (5) Current operating income before tax/Capital employed - Excluding IFRS 16.
 (6) In volume.
 (7) On our branded products.
 (8) "Plant-rich": qualifies a product mostly made with ingredients from plant origin. In any case, the amount of animal-based ingredient should be significantly lower than the local market reference for a similar usage.
 (9) A packaging or a packaging component is recyclable if post-consumer collection, sorting and recycling is proven to work in practice and at scale. A package can be considered recyclable if its main packaging components, together representing more than 95% of the entire packaging weight, are recyclable according to the above definition, and if the remaining components do not hinder the recyclability of the main components. A package is reusable if it has been designed to perform - or proves its ability to perform - a minimum number of rotations in a system for reuse (e.g. returnable glass bottles).
 (10) Target validated by the Science Based Target Initiative (SBTi), excluding consumer-related emissions.
 Scope 1: Direct emissions generated by Bonduelle.
 Scope 2: Indirect emissions related to the purchase of electricity and steam.
 (11) Target validated by the Science Based Target Initiative (SBTi).
 Scope 3: Indirect emissions related to the consumption of Bonduelle products, the end-of-life of products or those related to the purchase of products and services, employee travel.
 (12) The external benchmark for the engagement rate is provided by our external partner, OpenSquare. It is built from global surveys of representative national samples of large private companies, and weighted data from OpenSquare customers according to Bonduelle's geographical distribution.

1.2 The year 2021-2022

1.2.1 Interview with Guillaume Debrosse

What is your assessment of the year 2021-2022?

This year 2021-2022 has been challenging and eventful!

Although they did not reach the level of growth initially envisaged, the group's revenue, including the North American long-life business, nonetheless increased by 1.8% on a like-for-like basis⁽¹⁾ and 4.1% on a reported basis⁽²⁾. Revenue amounted to 2,891.7 million euros⁽²⁾. It benefited from currency fluctuations, which had a favorable effect of +2.3%, with a significant appreciation of the US and Canadian dollars. The fourth quarter posted growth of +4.5% on a like-for-like basis⁽¹⁾ and +9.1% on a reported basis⁽²⁾. This growth was helped by the dynamism of the food service business in Europe and North America.

In North America, two other events impacted our activities this fiscal year.

On June 30, 2022, Bonduelle announced the opening up of 65% of the capital of the Bonduelle Americas Long Life (BALL) business unit to the Fonds de Solidarité des Workers Quebec (FTQ) and the Caisse de Dépôt et Placement du Québec (CDPQ). In line with our collective corporate project INSPIRE and our strategy of sustainable growth with positive impact, we thus reaffirm the importance of developing brand activities as a priority to maintain the group's independence. This partnership with CDPQ and FTQ allows Bonduelle to focus on its fundamental strategic priorities, serving its mission.

The Bonduelle Fresh Americas business unit posted a significant decline in the ready-to-use fresh food business for the full year. This decline is explained by a proactive price increase intended to preserve margins in a particularly inflationary environment, a less dynamic market, and a rationalization of the portfolio that led to the discontinuation of certain products. While the poor results of this business unit weighed on the group's overall performance, it does not call into question the relevance of this acquisition, which is perfectly aligned with our purpose "to inspire the transition toward a plant-based diet to contribute to people's well-being and planet health."

What were the main effects of the global economic and geopolitical situation on the Bonduelle Group?

In addition to the COVID-19 pandemic, which is still not contained, our markets are experiencing an unprecedented wave of inflation. It affects all components of our production,

transportation and marketing costs. It was exacerbated by the war in Ukraine with an increase in energy costs and supply disruptions for certain agricultural materials and equipment.

Confronting this inflation has been our main concern to secure our supplies at competitive prices and contain our cost prices as much as possible, but also to convince the public authorities of the importance of moving away from the legal framework of annual brand negotiations and to control the pass-through of this inflation in our sales prices.

The geopolitical situation is marked by the war led by Russia in Ukraine. First of all, it affects us humanely. All our support and attention goes of course to our Ukrainian teams, whose courage I salute.

In line with its food mission, Bonduelle ensures the continuity of its activities in Russia to feed the 145 million Russians and the 90 million inhabitants in the surrounding countries. We pledged to use the profits from sales in Russia during the fiscal year to rebuild Ukraine's food and agricultural ecosystems.

How is Bonduelle's outlook impacted by this difficult context?

The context and our results reinforce the strategic importance of ensuring sustainable growth while reinforcing our positive impact.

Ensuring sustainable growth means ensuring that each of our actions contributes to profitable growth and long-term performance. To this end, we have prioritized improving the effectiveness of our innovations to promote the transition to plant-based food and the quality of our partnership with farmers.

Strengthening our positive impact means guaranteeing that each of our decisions is aligned with our mission and contributes to developing sustainable plant-based food, our employees' and consumers' well-being, and the protection of our planet. Our priorities are guided by our B! Pact, with a roadmap and solid trajectories, in the service of strengthened ambitions in line with global challenges.

In 2023, the Bonduelle Group will celebrate its 170th anniversary. Our history is strong, but we are also looking to the future. To approach it with the best assets, we are continuing our journey towards B Corp Certification, a tremendous accelerator of our transformation into a positive impact company.

(1) Like-for-like data, i.e. at constant currency exchange rate and scope of consolidation. Revenue in currency for the current period is translated at the exchange rates of the comparison period.

In the specific case of the fiscal year 2021-2022, items relating to the canned and frozen food operations in North America are included for the full year.

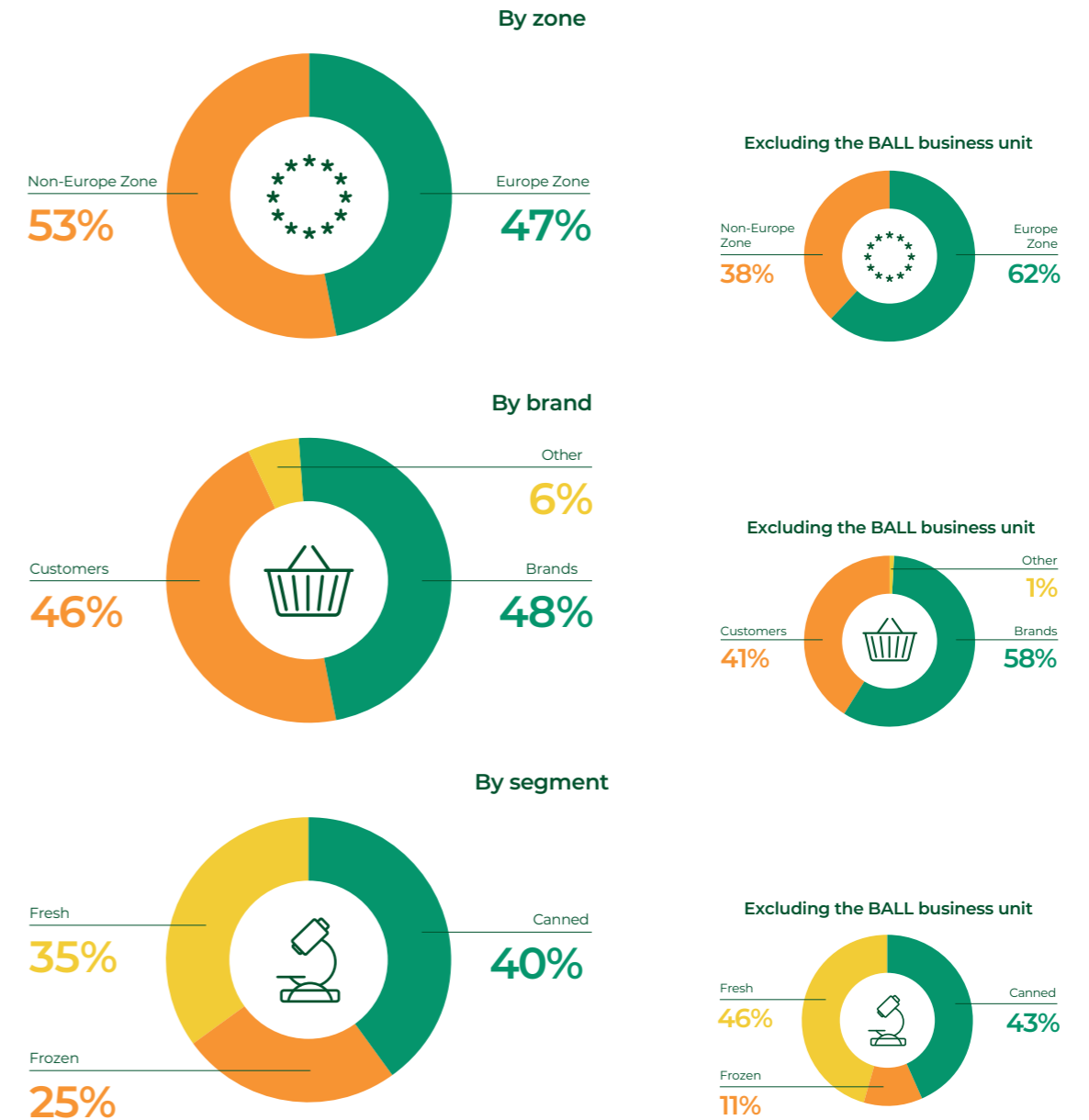
(2) Excluding IFRS 5 effect.



1.2.2 Breakdown of 2021-2022 revenue

Revenue amounted to 2,892 million euros⁽²⁾. On June 30, 2022, Bonduelle announced the opening up of the capital of the Bonduelle Americas Long Life (BALL) business unit, which includes its canned and frozen food activities in North America. The 2021-2022 data for the business unit is included

for the full year. For some indicators, the 2021-2022 data are also reported "excluding the BALL business unit" to provide supplementary information. Revenue excluding the BALL business unit amounted to 2,203 million euros.



1.3 A world in transition

1.3.1 The food transition

The world's human population continues to grow, with estimates converging on the figure of nine billion people on Earth by 2050. Feeding the world in a context, notably, of global climate change, and the growing understanding of the impact of our food systems on our global ecosystem, reveal a crucial food transition, on a global scale.

2 ZERO HUNGER While recent trends continue, the number of people affected by hunger is expected to exceed 840 million by 2030. The world is not on track to achieve Zero Hunger by 2030.

3 GOOD HEALTH AND WELL-BEING More than five million children die every year before their fifth birthday.

Increasing demand for healthy and sustainable products

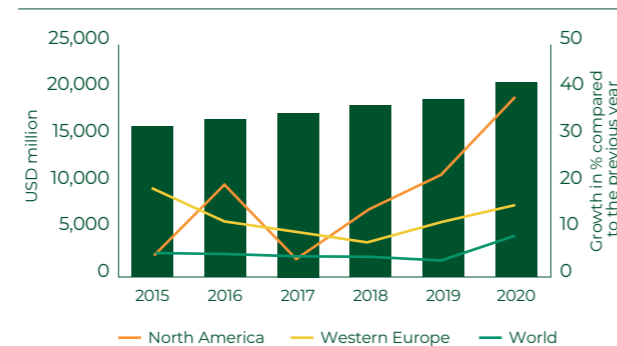
Consumers expect transparency and concrete and inspiring solutions to eat "more responsibly and healthier". For the agro-industry, this means mobilizing their innovative capabilities to improve packaging, ensuring that plant-based food is accessible to as many people as possible and in particular access to plant-based proteins, favoring local supplies, reducing food waste, guaranteeing product traceability and food safety. Health is also the primary reason for flexitarians to turn to plant-based food⁽¹⁾.

The plant-based food market continues to transform

Internationally, plant-based food consumption levels are still well below nutritional recommendations. Nevertheless, in North America and Europe, plant-based foods have gradually regained the upper hand over foods of animal origin and their contribution to food needs is increasing⁽²⁾. Current levels of

animal protein consumption are also being challenged for environmental and animal welfare issues⁽³⁾. Although 2% of people over 55 in Europe claim to be vegetarian, the figure is 12% in those aged between 18 and 24⁽⁴⁾. Another example: in the United States, 43% of consumers say they want to replace animal protein with plant-based protein⁽⁵⁾.

Global sales of meat alternatives, 2015-2020



Source: October 2021 - Euromonitor Package Food 2021 n = 16,224

The flexitarian plate acclaimed as a health factor and a solution to preserve the planet

The impact of our food systems on the health of people and the planet is increasingly well documented. Studies point to plants as the solution to healthy food for more and more people around the world while preserving resources. Scientists are in agreement about flexitarian eating, with a larger proportion of plant-based food⁽⁶⁾. In addition to being healthy, it is also virtuous for the climate and biodiversity. According to the journal Nature⁽⁷⁾, reducing our beef consumption by 20%

(1) Source: <https://www.euromonitor.com/article/health-continues-to-drive-plant-based-food-sales>

(2) Source: <https://www.fondation-louisbonduelle.org/wp-content/uploads/2019/11/monographie-alimentation-vegetale-equilibre.pdf>

(3) Source: <https://www.worldwildlife.org/publications/bending-the-curve-the-restorative-power-of-planet-based-diets>

(4) Source: CREDOC for OCHA and FranceAgriMer 2018 - four European countries.

(5) Source: <https://nielseniq.com/global/en/insights/analysis/2019/the-f-word-flexitarian-is-not-a-curse-to-the-meat-industry/>

(6) Source: https://eatforum.org/content/uploads/2019/07/EAT-Lancet_Commission_Summary_Report.pdf

(7) Source: https://www.nature.com/articles/s41586-022-04629-w?utm_medium=affiliate&utm_source=commission_junction&utm_campaign=CONR_PFO18_ECOM_GL_PHSS_ALWAYS_PRODUCT&utm_content=textlink&utm_term=PID100095187&CJEVENT=3ec93533cd1811ec81544acb0a180511



could reduce the deforestation rates projected by 2050 by 50%. According to the United Nations Environment Program⁽¹⁾, the flexitarian regime, adopted worldwide, would be able to feed 10 billion people and save 11 million lives every year.

Other sources show⁽²⁾ that a global shift towards more sustainable diets would also make national supply chains more resilient to shocks, and reduce financial risks associated with meat production. It would also reduce the risk of future pandemics. This transition would represent 4.5 billion dollars each year in new business opportunities and potential annual damage savings of 5.7 billion dollars.

Flexitarianism is, however, a trend encompassing a very wide range of consumer practices. They can be very diverse, but the commonality is that they reduce the share of proteins of animal origin.

In addition, nearly one in five consumers (23%) worldwide say they are trying to limit their meat consumption, up slightly from 21% in 2020. 16% say they try to follow a plant-based diet, and 15% try to limit their consumption of dairy products - all well over the 4% and 7% of vegans and vegetarians, respectively⁽³⁾.

In 2021-2022, we deepened our understanding of the needs and expectations of flexitarian consumers in order to better support the transition to plant-based food. Our innovative strength will be a major asset in meeting this diversified demand.

1.3.2 The agroecological transition

According to forecasts by scientists from the Intergovernmental Panel on Climate Change (IPCC)⁽⁴⁾, the rise in the overall temperature of the Earth's surface could reach an additional 1°C to 5°C by the end of the 21st century. Global warming and the higher concentration of carbon dioxide in the atmosphere will have wide-ranging consequences, the effects of which - although certain effects are not entirely clear at present - will inevitably have an impact on the agricultural and agro-industrial sectors. These will include an increase in the number of extreme weather events (droughts and floods), the destabilization of ecosystems, and implications for biodiversity and soil life, with the spread of pests encouraged by the rising temperatures and lower yields for many crops.

(1) Source: <https://www.unep.org/news-and-stories/story/food-thought-dietary-changes-can-improve-our-health-health-planet>

(2) FOLU. 2019. Growing Better: Ten Critical Transitions to Transform Food and Land Use. <https://www.foodandlandusecoalition.org/global-report/>

(3) Source: 2021 - <https://www.euromonitor.com/plant-based-eating-and-alternative-proteins/report>

(4) Source: <https://www.ipcc.ch/report/sixth-assessment-report-working-group-ii/>

(5) Source: <https://www.earthworm.org/fr/our-work/areas-of-work/living-soils#target-2>

15 LIFE 75% of the Earth's surface has been altered by human activity. 24 billion tonnes of fertile soil are lost each year⁽⁵⁾.

13 CLIMATE ACTION Climate scenarios show an increase in global temperature exceeding 1.5°C. Most of the effects of climate change will persist for many centuries even if emissions are stopped.

The need to feed people in a context, in particular, of global climate change, makes it essential for our societies to achieve their agroecological transition.

Combining productivity and resilience to climate change

For companies in the agro-industrial sector, the challenge is to adapt to the consequences of global warming and to mitigate its effects, while remaining able to produce healthy food that is accessible to as many people as possible. The challenge is therefore to increase plant production while preserving natural resources and endangered arable land. It is in this context that the need to take a completely new look at our food system from farm to fork has emerged.

Agroecology, a transformation solution already at work

Agroecology aims to transform agriculture and make food systems more sustainable. It proposes modifying production methods to optimize their productivity whilst increasing their capacity to withstand climate change and the volatility of agricultural and food prices. In general, it enhances the functionalities of natural ecosystems - combating soil erosion, stimulating soil biodiversity, purifying water, providing refuge areas for auxiliary insects, increasing carbon sequestration in the soil, etc. - while reducing environmental impacts - reducing greenhouse gas emissions, using synthetic fertilizers and phytosanitary products, etc. -, and preserving natural resources (water, energy, biodiversity, minerals, etc.).

Agroecology is driven by booming alternative agricultural practices, such as agroforestry or the mixed-crop-livestock system. After decades of an approach that primarily sought high productivity, a fringe of actors in the agricultural sector has been promoting a regenerative approach for several years. In this approach, agriculture is fully integrated into society and farmers are paid not only for their production, but also for all the environmental and societal services they provide. While there are differences between regions globally,

the conversion of farms to organic farming is continuing. At the end of 2019, organic farms (certified and undergoing conversion) represented 8.1% of Europe's usable agricultural surface area. In 2018, they accounted for 1.5% of the entire agricultural territory worldwide (186 countries surveyed⁽¹⁾).

Promoting regenerative agriculture, our approach to accelerate the transition

The global challenges leave no options; an acceleration of the agroecological transition is essential. Our group intends to play its part; this is the challenge of our transformation into a positive impact company. To move forward on this path, the Bonduelle Group wants to engage with its farming partners in regenerative agriculture, which enhances ecosystems, thus contributing to the production of diversified and high-quality food, the preservation of resources and the fight against climate change.

In 2021-2022, we aligned with a group of stakeholders, agro-industrialists and NGOs, around a definition of regenerative agriculture. Regenerative agriculture promotes healthy ecosystems by implementing the following agronomic principles: maintaining and increasing organic matter in the soil, minimizing soil disturbances, maintaining plant cover to limit erosion, maximizing crop and ecosystem diversity, sparing use of resources and inputs. For our group, regenerative agriculture also includes training and experience sharing between farmers.

These agronomic principles must be distilled in practices adapted to each type of agriculture, soil and climatic conditions.

To promote the advent of this regenerative agriculture, Bonduelle has also defined specific ambitions in terms of biodiversity, protection of pollinators, environmental certification but also contribution to the fight against climate change.

1.3.3 The socio-economic transition

The commercial, financial and human activities of companies must generate a positive impact on society, the economy, health and the environment. The responsibility of a company like ours is to define the role it wants to play through its impacts, and to seek a balance between its interests and the public interest.



In the context of the COVID-19 pandemic crisis, the International Labour Organization (ILO) estimates that nearly half of the global workforce is at risk of losing their livelihood.



If the world's population exceeds nine billion people by 2050, the equivalent of nearly three planets could be needed to provide the resources necessary to sustain current lifestyles.

Long-term companies will be those that are able to align their interests with those of society

A growing number of investors are looking closely at the ESG approach of companies: 84% believe that portfolios including environmental, social and governance (ESG) criteria perform at least as well as those without ESG criteria⁽²⁾. They recognize that companies that address systemic risks by aligning their interests with those of society are more likely to resist disruption and create lasting value. This observation was reinforced by the COVID-19 pandemic, which revealed the strong interconnection between environmental and social issues on a global scale, but also the multiplication of systemic risks for businesses, societies and economies.

A change of paradigm is needed towards inclusive capitalism

Developing inclusive capitalism means, for investors, favoring companies offering a new mode of governance. For employees and local communities, it means having an influence on companies' decisions, to positively impact their well-being and their natural and socio-economic environment.

This is what we are striving to develop through our quest for B Corp certification: to become a company that combines financial performance and positive impact. In 2020-2021, we co-founded B Movement Builders to help international companies with a large-scale impact to better integrate into the B Corp movement. We also worked on a fair distribution of the value for the benefit of our farming partners, by participating in France in signing a "run-off" agreement. In 2021-2022, we took an additional step towards inclusive capitalism by opening up the Bonduelle Group's capital to our farming partners. It is a way to further strengthen the existing bond with them, to thank them for their loyalty.

(1) Agence BIO: https://www.agencebio.org/wp-content/uploads/2021/01/Carnet_MONDE_2020-1.pdf

(2) Source: <http://www.rbc.com/newsroom/news/2020/20201014-gam-investing-report.html>



1.4 Strategy to become a company combining financial performance and positive impact

1.4.1 Vision: Plant-based food is the foundation for both a preserved planet and healthy people

Human well-being is intrinsically linked to the health of our planet: our dependence on nature is not just about producing food. Natural ecosystems provide other services essential to our survival and economic activities. They help regulate the climate and air quality, facilitate the absorption and recycling of waste and pollutant emissions, fight against the spread of diseases and parasites, etc. However, the artificialization and impoverishment of soils, deforestation, pollution of seas and rivers, climate disruption, the erosion of biodiversity, the massive use of pesticides, etc., endanger nature and its ability to provide us with these essential services.

Feeding people sustainably is a challenge: food is one of the major challenges of our century: we need to meet the needs of a growing population, while limiting the human ecological footprint, which is closely linked to its food. In fact, upstream and downstream food systems account for one-third of greenhouse gas (GHG) emissions produced. In terms of health, the two main risk factors that reduce life expectancy are malnutrition and food risks.

Plant-based food is the solution: the risks listed above demonstrate the need to make plant-based foods the major part of the food on our plates again. In our opinion, it is time for a plant revolution for the well-being of current and future generations and that of ecosystems.

1.4.2 Mission: Inspire the transition toward a plant-based diet to contribute to people's well-being and planet health

Our mission is inseparable from our economic project, because without economic sustainability, there is no positive impact, and conversely, there is no economic project without a contribution to sustainability issues. This is a very strong dual ambition that we know will create value for our entire ecosystem.

1.4.3 Collective corporate project: INSPIRE

Our corporate project, INSPIRE, is rooted in our values and is based on our mission; it defines our strategic priorities and promotes a leadership model that enables them to be implemented. A major transformation program is supporting the implementation of the corporate project: the path to B Corp certification.

Five strategic priorities

INSPIRE defines five strategic priorities based on two essential and inseparable targets: sustainable growth and enhanced positive impact:

- **FOOD** - We champion superior flexitarian food experiences and sustainably impact eating habits;
- **PLANET** - We transform our food production system from field to fork towards a resilient zero net model ;
- **PEOPLE** - We build meaningful development-rich and inclusive people journeys at Bonduelle and beyond;
- **GROWTH** - We create value with our brands and our production capacities to exploit opportunities for the development of plant-based food in our various distribution networks;
- **EFFICIENCY AND PROFITABILITY** - We improve efficiency, profitability and capital utilization.

1.4.4 Value creation model

Our aim is to work towards a resilient business model that delivers positive impact and maximizes the value created for all our stakeholders. The B Corp certification, to which we have been committed for four years, will bring an external perspective to our projects. In 2020, in collaboration with our employees, our group clarified its mission and included it in its Articles of Association.

This mission is both the starting point of a very engaging approach for us, but also the formalization of goals the group has been striving towards for several decades. It reflects our desire to go even further and accelerate our development into a positive impact company.



(1) Excluding IFRS 5. (2) Current operating income before tax/Capital employed - Excluding IFRS 16.
 (3) See Section 5 of the Consolidated financial statements, Note 11.3 Property, plant and equipment. (4) In volume. (5) On our branded products.
 (6) "Plant-rich": qualifies a product mostly made with ingredients from plant origin. In any case, the amount of animal-based ingredient should be significantly lower than the local market reference for a similar usage.

(7) Target validated by the Science Based Target Initiative (SBTi), not including consumer-related emissions.
 Scope 1: Direct emissions generated by Bonduelle.
 Scope 2: Indirect emissions related to the purchase of electricity and steam.
 (8) Target validated by the Science Based Target Initiative (SBTi).
 Scope 3: Indirect emissions related to the consumption of Bonduelle products, the end-of-life of products or those related to the
 (9) On June 30, 2022, Bonduelle announced the partial disposal of the Bonduelle Americas Long Life (BALL) business unit. The 2021-2022 data for the business unit is included for the full year.

1.5 Organization to promote the transition to plant-based food






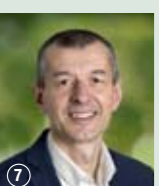


1.5.1 Executive Committee

To carry out his duties, the Chief Executive Officer has been supported by an Executive Committee or Comex, in charge of executing the strategy defined by the Board of Directors of Bonduelle SA. The Executive Committee undertakes to

embody and promote INSPIRE, our collective corporate project, on a daily basis within the organization by combining performance, compliance with The B! Pact and consistency with the group's leadership model and values.

Composition of the Comex

A detailed presentation of the Comex and the Board of Directors is given in Section 3.1.4 Bonduelle SA.

			<p>① Guillaume Debrosse Bonduelle Group Chief Executive Officer</p> <p>② Gianfranco D'Amico Chief Executive Officer of Bonduelle Fresh Europe</p> <p>③ Cyrille Auguste Chief Executive Officer of Bonduelle Europe Long Life</p>
			<p>④ Céline Barral Chief CSR and Corporate Communication Officer</p> <p>⑤ Ekaterina Eliseeva Chief Executive Officer of Bonduelle Eurasia Markets</p> <p>⑥ Marine Henin Chief Human Resources Officer</p>
			<p>⑦ Patrick Lesueur Chief Bonduelle Prospective & Development Officer</p> <p>⑧ Andrea Montagna Chief Executive Officer of Bonduelle Fresh Americas</p> <p>⑨ Grégory Sanson Chief Finance, Digital Transformation and Geographic Development Officer</p>

1.5.2 Business units specialized by markets and technologies

On each continent, we run our business units in a quest for proximity and a match between consumer markets, agricultural production areas and plant locations. Innovation is ensured by each business unit, in a strategic markets and know-how approach, and also by a cross-functional organization called Bonduelle Prospective and Development whose mission is to support Executive Management and the business units in the identification of new development areas.

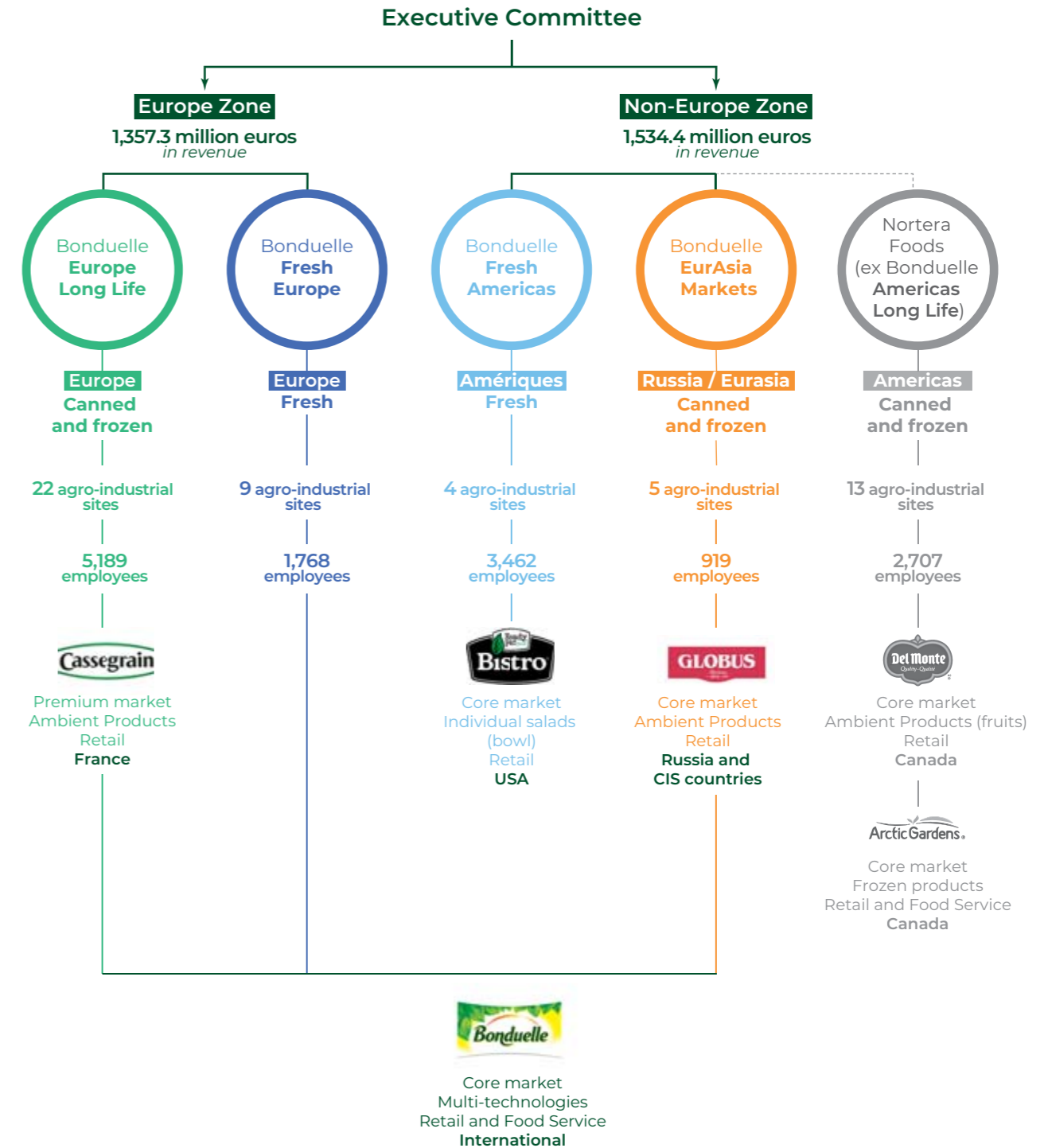
Business units in Europe:

- Bonduelle Europe Long Life (BELL) includes all canned and frozen food product activities for its brands (Bonduelle® and Cassegrain®), and private labels, in all distribution channels (mass-market retailing and food service);
- Bonduelle Fresh Europe (BFE) includes all the ready-to-use fresh product activities (so-called fourth-range packaged salads and prepared ready to eat vegetable salads) under the Bonduelle® brand and private labels, in all distribution channels.

Business units outside Europe:

- Bonduelle Americas Long Life (BALL) includes all canned and frozen food product activities in North and South America, under the Del Monte®, Arctic Gardens® and Bonduelle® brands, as well as private labels, in the mass-market retailing and food service channels. On June 30, 2022, Bonduelle announced the opening up of 65% of the capital of this business unit;
- Bonduelle EurAsia Markets (BEAM) includes all canned and frozen product activities in Eurasia under the Bonduelle® and Globus® brands as well as private labels, in all distribution channels;
- Bonduelle Fresh Americas (BFA) covers all fresh produce operations in North America (salad bowls, complete meals, ready-to-mix salads, value-added vegetables, etc.) under the national brands Ready Pac Foods® and Ready Pac Bistro®, and for private labels in the mass-market retail and food service channels.

Organization into 5 business units - at July 1, 2022

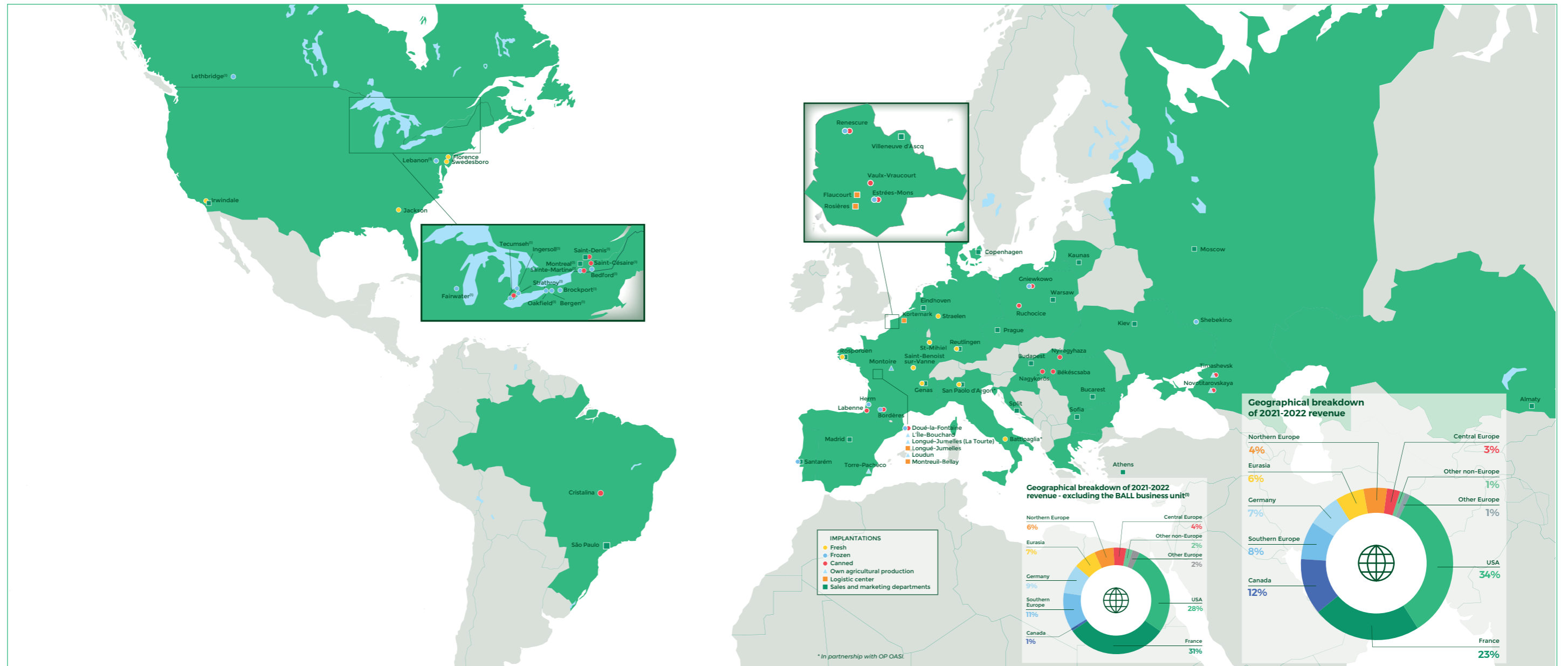


The Export, forest mushroom and Brazil activities include two production sites managed directly by the group.

On June 30, 2022, Bonduelle announced the opening up of the capital of the Bonduelle Americas Long Life (BALL) business unit, which includes its canned and frozen food activities in North America. The 2021-2022 data for the business unit is included for the full year. For some indicators, the 2021-2022 data are also reported "excluding the BALL business unit" to provide supplementary information.



1.5.3 Multi-local presence



(1) On June 30, 2022, Bonduelle announced the opening up of the capital of the Bonduelle Americas Long Life (BALL) business unit, which includes its canned and frozen food activities in North America. The 2021-2022 data for the business unit is included for the full year. For some indicators, the 2021-2022 data are also reported "excluding the BALL business unit" to provide supplementary information.



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