

Bolero webinar

What's Cooking?

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WHAT'S
COOKING?

Topics

1

New Strategy – New Name

2

Key strategic pillars

3

The numbers





It all started 75 years ago

When Francies Coopman,
a small butcher dared to dream
big



Lead to 75 years of craftsmanship by 1000's of people
as listed family company*



1948



1985



2000-2010



2017



Present

1960



1994



2011



Since 2018



* Since 1986 listed on Euronext Brussels

The world is changing faster and faster

- Pressure on (meat) consumption
- Supply chain disruption
- Unseen inflation
- War on talent
- Climate change
- Geopolitical instability



*'If the world outside is
changing faster than you
are, you are on your way to
obsolescence'*



So we adapted & continue our journey
with a renewed strategy

Our purpose

Day by day, we make
sustainable food
consumption **second nature**

by increasing the appetite for delicious, convenient
(and affordable) food with care for both people and
planet.

With the new strategy, came our new name!



Two centrally-led strategic business units with integrated way of working



Savoury & Ready Meals



Savoury

Key activity production:

Protein based

Salami, cooked ham, poultry products, pâté, cooked meats, traditional products.

With more plant-based options in the future.

Key activity:

Slicing & packaging

Ensuring the supply chain end to end:

Unburdening our customers



Ready Meals

Convenient alternatives for home-made dishes

- Global & Local Heroes
- Chilled & Frozen
- Ovenable & Microwaveable

Strong Brand Come a casa®
#1 Lasagne in Belgium



Penetration

Market leader in growing category which reaches 84% of the population



Innovation

Brand that innovates



Awareness

High brand awareness: 86%

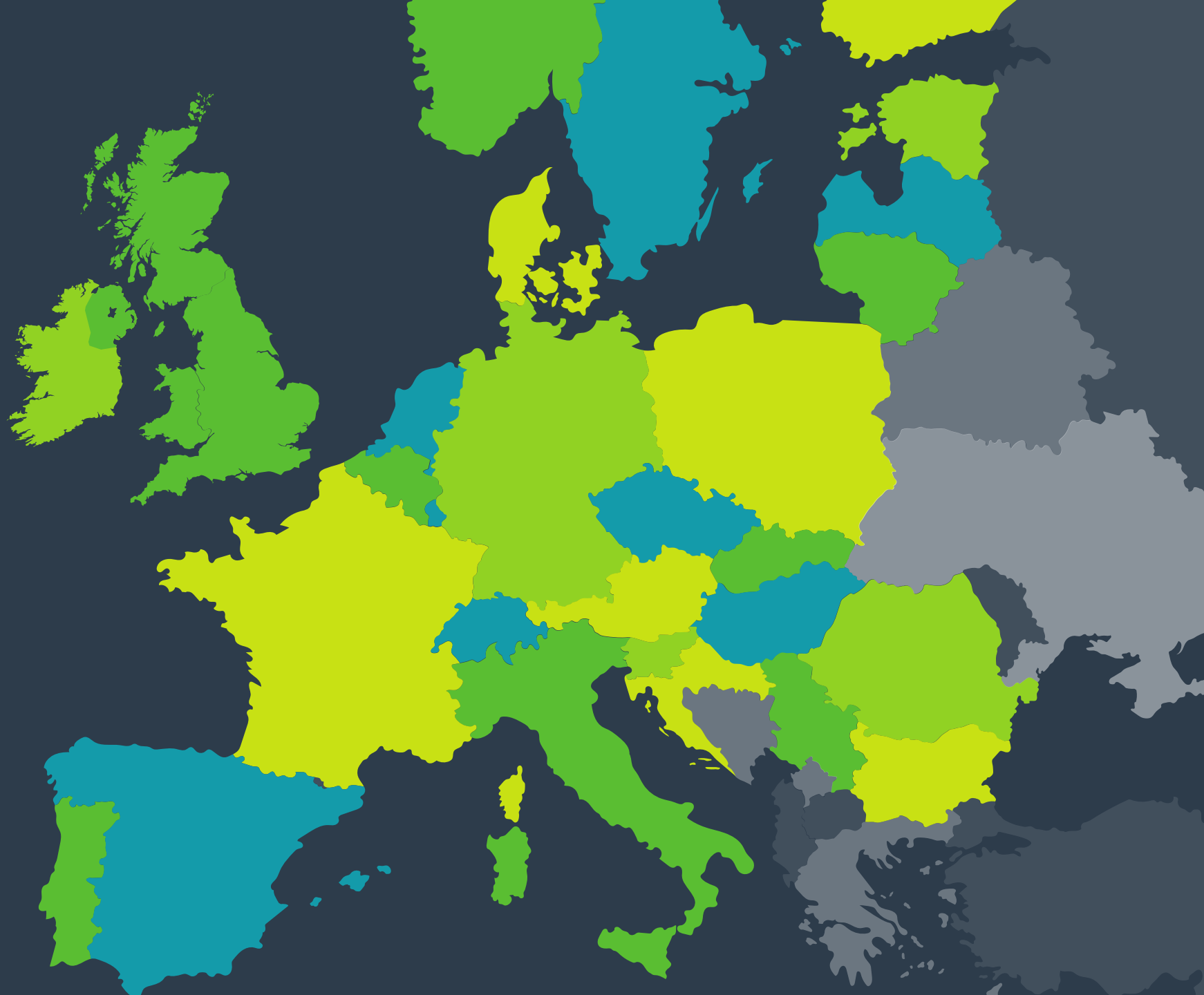


Distribution of our
products in Europe
and Beyond

Already delighting
consumers throughout
Europe & Beyond in

37

countries



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**WHAT'S
COOKING?**

We have set ourselves
challenging targets
for **2023**, towards **2030**



Must do Targets

-  World-class Safety & Food Safety
-  Sustainable profitable growth



Strategic Beliefs

-  Engaged Employees
-  Rebuild Innovation
-  Portfolio Refocus
-  Grow Excellence
-  Digital Acceleration
-  Lead our industry in sustainability

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challenging targets
for **2023**, towards **2030**



Must do Targets

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Strategic Beliefs

-  Engaged Employees

 Rebuild Innovation

 Portfolio Refocus

 Grow Excellence

 Digital Acceleration

 Lead our industry in sustainability

Re-install innovation through R&D, partnerships & start-ups

- **Consumer driven innovation**
- **Start-ups** to help us infuse innovation
- **Rebuild Group R&D capabilities & infrastructure**
 - packaging,
 - processes,
 - products
- **Develop value added innovation**
- **Innovation partnerships**
- **Accelerate plant-based innovation**





Plant-based snacks

- 1st start-up investment
- Plant based Snacks - dumplings (100%vegan)
- Sold to (Online) Retailers / Foodservice
- BE & NL mainly but with ambition to expand
- 50% stake

Portfolio Refocus

- New veggie & vegan products
- Savoury & Ready Meals
- Delicious, nutritious & Affordable



Tomato



Sweet potato



Jackfruit Ready Meal

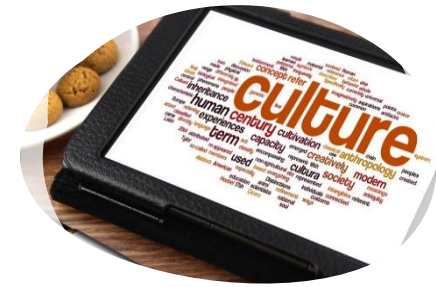
Key ingredients in our sustainability strategy....



Strategy System KPI's



Value Chain
CO2e
SBTI



Sustainability Culture Governance

Sustainability has a broad meaning for us,
where we unite behind 3 pillars

good food for all

- Ensure consumer wellbeing
- Promote enhanced nutrition
- Grow portfolio plant-based products



Protect our *planet*



- Fight climate change
- Win the war on waste
- Source responsibly

Help *people* flourish



- Guard employee safety
- Boost employee engagement
- Respect human rights

Communication of most important ambitions (non-exhaustive list) :

good food for all

- 15% of our sold volume will be **vegetarian or plant-based products** by 2030



Protect our *planet*



- **Reduce food waste** with 20% by 2024
- **100% green electricity** by 2024
- **100% recyclable packaging** by 2025

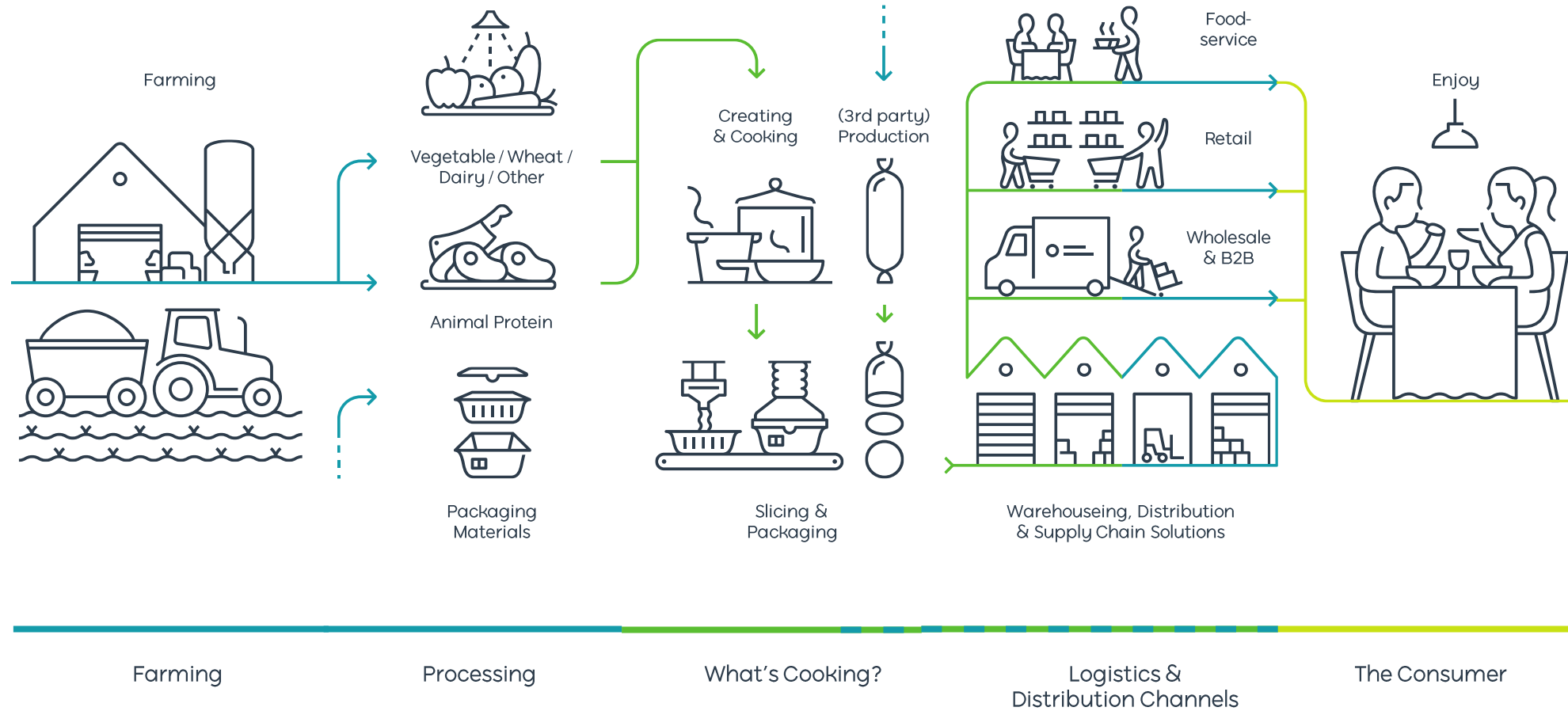
Help *people* flourish



- **Boost employee engagement** to a score of >80% by 2028 (average index)

Value Chain: Collaboration = key

● What's Cooking? ● 3rd Party ● Consumer



Value Chain: Collaboration = key

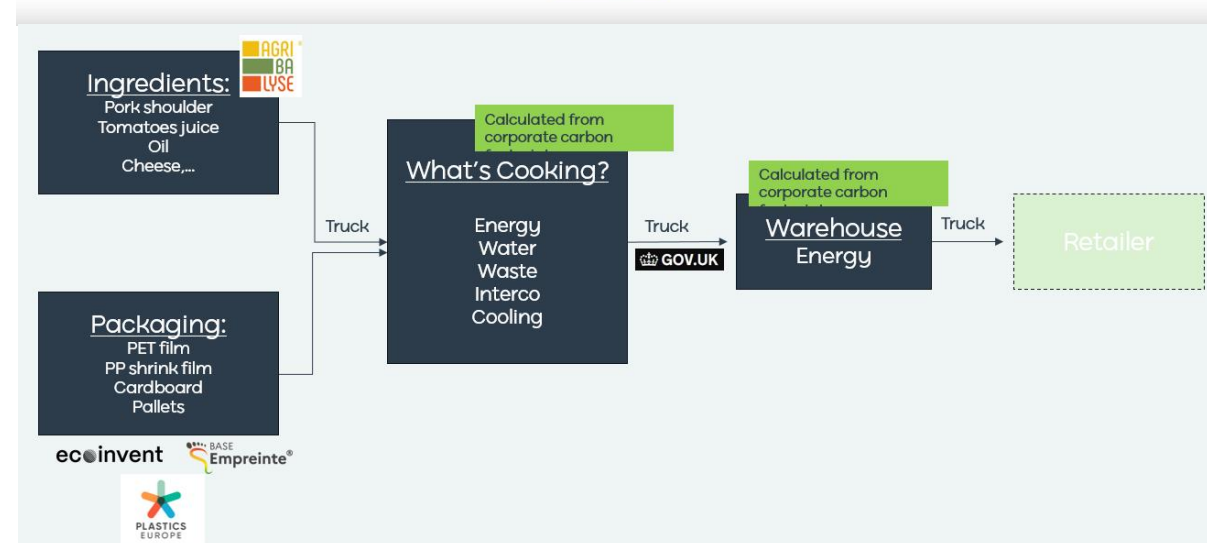
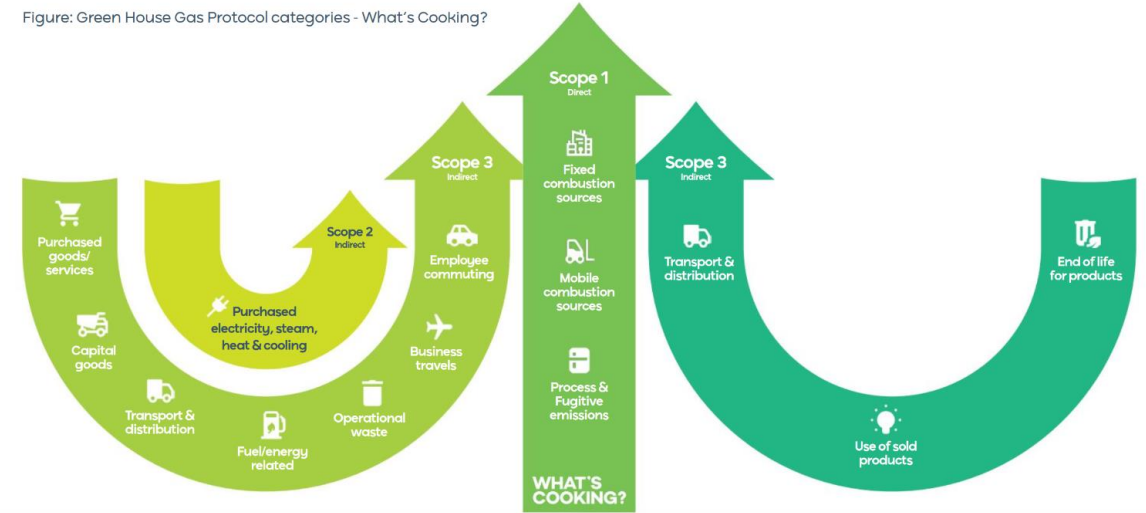
- **Product Carbon Footprint** 100% products
- **Supplier engagement** programme = key
 - Ecovadis
- **R&D collab with customers**
 - Delicious / Nutritious / Affordable
 - Products / Packaging / Processes
- **TARGET:**



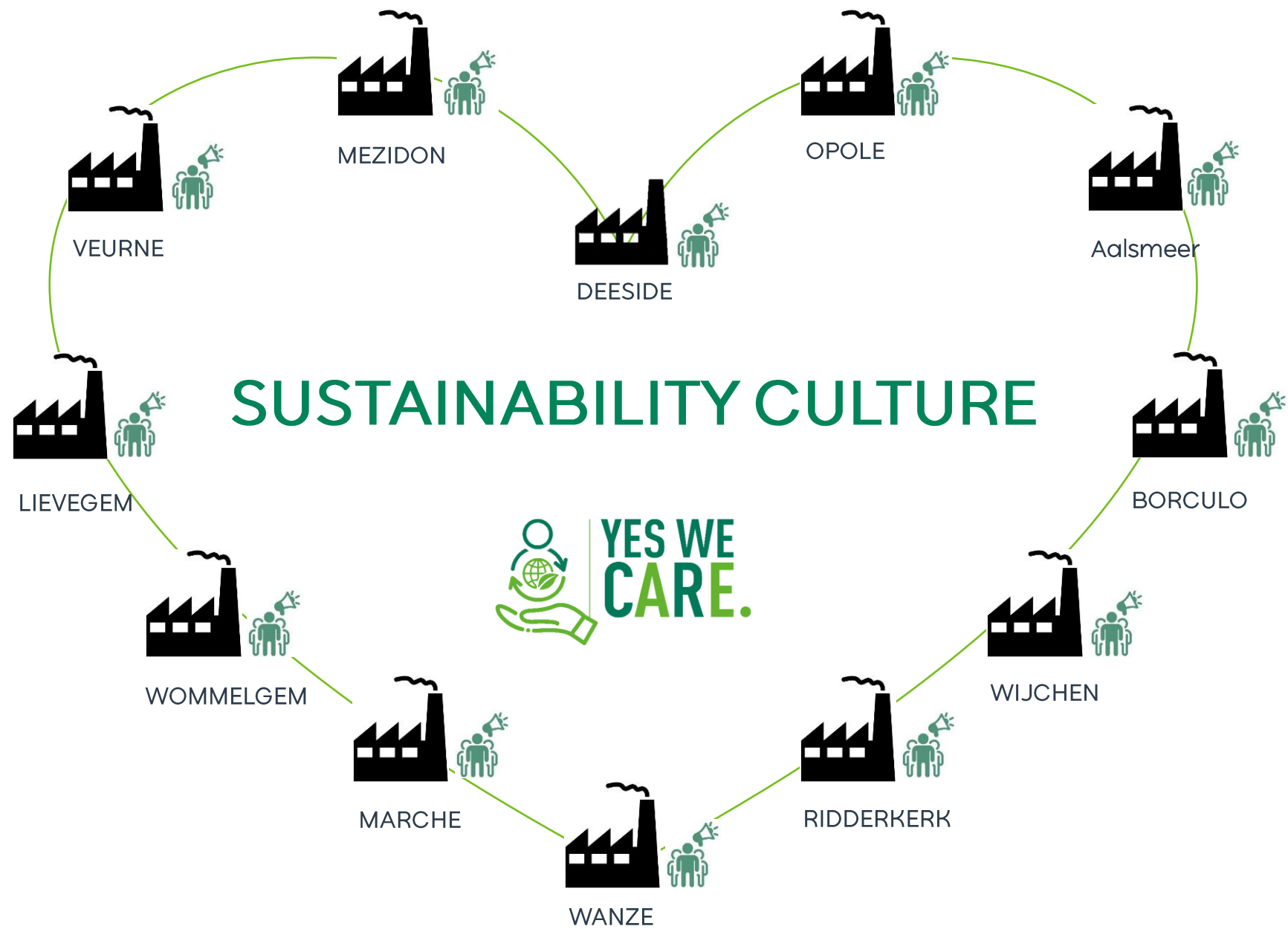
SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Figure: Green House Gas Protocol categories - What's Cooking?



Sustainability Culture: ESG ambassadors



Governance Structure

ESG BOARD COMMITTEE

Excom

Sustainability Steering Group

Workstreams

Work Stream

Sustainable
Supply Chain

Work Stream

Sustainable
Operations

Work Stream

Sustainable
Products

Work Stream

Social
Responsibility

Work Stream

Business
Ethics

Work Stream

Stakeholders
& Outreach

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**WHAT'S
COOKING?**

2022 was a special year

- Volume:
 - Ready Meals
 - Market solid, also Branded products!
 - Solid bounce back Foodservice UK
 - Savoury
 - Market was declining more rapidly vs previous years
 - Inflation had an impact on consumption pattern
- (Energy) price inflation
- Food inflation....
 - Meat (grain /semolina, energy, fertiliser, meat,...)
 - Fish (disease, inflation,...)
 - Ingredients (Dairy / Vegetables: drought & inflation)
 - Packaging (aluminium, plastics,...)



2022 was a special year

- 2022 made us re-set the way we work with customers:
 - Faster pass-thru
 - Partnership approach to improve in the value chain
 - Win-Win for customer - Consumer - What's Cooking
- Continued to invest in new equipment
 - Poland Factory Extension Complete & operational
 - Continued Building upgrades (Cooling,...)
 - Sustainability linked investments



2023 & Beyond : GENERAL



Confident about longer term strategic benefits !

- Inflation FRESH FOOD is not over yet, although acceleration speed slowed:
 - Animal Proteins remain high
 - Working cap. cost effect throughout the chain
 - Labour cost...but our products will remain very affordable!
- Risk of non-delivery to customers due to availability of materials reduced.
- Sales contracts with more flexible terms in view of high inflation. (Shorter contracts / transparent inflation & deflation pass-thru)



2023 & Beyond : READY MEALS

- Sales:
 - Cost inflation reflected in new sales agreements
 - Reduced pass-thru risk inflation
 - New volumes: Quality prevails!
 - New product launches – more dynamics in the category!
- Operational setup & automation investments completed in the past are an asset to keep prices attractive to customers & consumers.
- Continued focus on value chain optimizations:
 - Value for money for consumers
 - Nutritionally balanced, good quality products
 - Innovations to increase sustainability & maintain or improve nutritional balance / taste
- Continue Come a Casa[®] expansion in Eastern Europe



2023 & Beyond : SAVOURY

- Volumes stabilizing
 - New products & focus area's / products: expected to gain traction mainly mid/longer term.
 - Private label traditional products outperforming brands on main categories
- Operational adjustments are made to adapt to new market (volume) circumstances:
 - Closure Aalsmeer site
 - Investment in newer technologies: grilling, slicing
- Continued focus on value chain optimizations:
 - Value for money for consumers
 - Nutritionally balanced, good quality products
 - Innovations to increase sustainability & maintain or improve nutritional balance / taste



day by day. cooking up
a better world