ForFarmers

Annual General Meeting of shareholders 2024

Notifications and disclaimer

Reporting standards

The results in this presentation are derived from the ForFarmers 2023 financial statements which have been audited by the external auditor and have been drawn up in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS).

General remark:
presented percentages are calculated on the rounded amounts in million euro with one decimal.

Supervision

In view of the fact that shares are freely traded on EURONEXT Amsterdam, ForFarmers operates under the supervision of the Financial Markets Authority (AFM) and the company acts in accordance with the prevailing regulations for share-issuing companies.

Important dates

22-02-2024	2023 Annual Results and 2023 Annual Report
11-04-2024	**General Meeting of Shareholders**
15-04-2024	Ex-dividend date
16-04-2024	Record date dividend beneficiaries
24-04-2024	Dividend payment
02-05-2024	Q1 2023 Trading update
08-08-2024	2023 Half-year results
31-10-2024	Q3 2023 Trading update

Forward-looking statements

This presentation contains forward-looking statements, including those relating to ForFarmers legal obligations in terms of capital and liquidity positions in certain specified scenarios. In addition, forward-looking statements, without limitation, may include such phrases as “intends to”, "expects“, “takes into account”, "is aimed at“, ''plans to”, "estimated" and words with a similar meaning. These statements pertain to or may affect matters in the future, such as ForFarmers future financial results, business plans and current strategies. Forward-looking statements are subject to a number of risks and uncertainties, which may mean that there could be material differences between actual results and performance and expected future results or performances that are implicitly or explicitly included in the forward-looking statements. Factors that may result in variations on the current expectations or may contribute to the same include but are not limited to: developments in legislation, technology, jurisprudence and regulations, share price fluctuations, legal procedures, investigations by regulatory bodies, the competitive landscape and general economic conditions. These and other factors, risks and uncertainties that may affect any forward-looking statements or the actual results of ForFarmers, are discussed in the last published annual report. The forward-looking statements in this presentation are only statements as of the date of this document and ForFarmers accepts no obligation or responsibility with respect to any changes made to the forward-looking statements contained in this document, regardless of whether these pertain to new information, future events or otherwise, unless ForFarmers is legally obliged to do so.

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Agenda (1)

1. **Opening and announcements**

2. **Report of the Executive Board**
   Report of the Executive Board on the 2023 financial year (*for discussion*)

3. **2023 annual accounts and dividend**
   3.1 Account of the implementation of the remuneration policy (*advisory resolution*)
   3.2 Explanation by the external auditor of the audit approach in relation to the 2023 annual accounts and report of the Executive Board (*for discussion*)
   3.3 Adoption of the 2023 annual accounts (*resolution*)
   3.4 Dividend distribution (*resolution*)

Agenda (2)

4. **Discharge**

4.1 Discharge of the members of the Executive Board and Mr. R.J. Tjebbes (resolution)
4.2 Discharge of the members of the Supervisory Board (*resolution*)

5. **Appointment auditor to audit the 2024 annual accounts and the report of the Executive Board** (*resolution*)

6. **Composition of the Supervisory Board**
Reappointment of Ms A. den Otter as member of the Supervisory Board (resolution)

Agenda (3)

7. **Designation of authorised body to issue shares, grant rights to subscribe to shares and limit or exclude pre-emptive rights**

   7.1 Designation of the Executive Board as the authorised body – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares *(resolution)*

   7.2 Designation of the Executive Board as the authorised body – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right of shareholders *(resolution)*

Agenda (4)

8. **Authorisation to repurchase shares**
Authorisation of the Executive Board - subject to the approval of the Supervisory Board - for the company to repurchase, other than for no consideration, shares (of any category) in its own share capital (*resolution*)

9. **Rotation schedule of the Supervisory Board** (*for information*)

10. **Any other business**

11. **Closing**

Agenda item 1 - Opening and announcements

- *As indicated in the invitation, it is also possible to follow the meeting via an (audio) webcast and to vote by means of a proxy/voting instruction. This possibility is offered in addition to the invitation to attend the physical meeting.*

- *Shareholders following this meeting via the (audio) webcast, can ask questions via the 'ask a question button' on the screen of the webcast. Shareholders who are present here in the room, can use one of the microphones. Time has been scheduled at various moments during this meeting to answer questions.*

- *We thank you for your cooperation.*

Agenda item 2 - Report of the Executive Board

Report of the Board of Directors for financial year 2023 (*for discussion*)

Presentation by: P.E. Wolleswinkel (CEO) and H. Kerkhoven (interim-CFO)

ForFarmers Results 2023

Agenda

Key events FY 2023 - Pieter Wolleswinkel

Financial results FY 2023 - Hans Kerkhoven

Our agenda 2024 - Pieter Wolleswinkel

Questions

2023 was a transition year for ForFarmers

- Implementation **strategy** is paying off:
  > Organisational change aimed at greater **local responsibility** and cost-saving measures successfully implemented

  > Purchase of Piast (Poland) and sale of compound feed business Belgium **positions**
  ForFarmers stronger for growth

  > **Clear recovery** of market position and underlying profitability in H2 2023

- Sharpened mission:
  For the Future of Farming to safeguard sustainable & affordable food

2023 was a transition year for ForFarmers

- **Total volume:** 8.4 million tonnes (2022: 9.0 million tonnes):
  > Adjusted for Belgian compound feed volumes **H2 23 in line with H1 23**
  > **Strengthened market position** in slightly shrinking market in H2
- **Gross profit:** down 3.5% due to volume decline and volatile raw material and fertilizer prices
  H2: gross profit up 2.1% compared to 2022
- Underlying profitability decreased compared to 2022
  H2 showed strong improvement compared to H1 23 and H2 22
- **Underlying net profit:** €22.7 million
  Reported net loss: €1.0 million, mainly due to incidental non-cash items
- **Dividend proposal:** €0.15 per ordinary share representing 60% pay-out ratio (2022: €0.20)

Operational and financial developments

Netherlands/Belgium

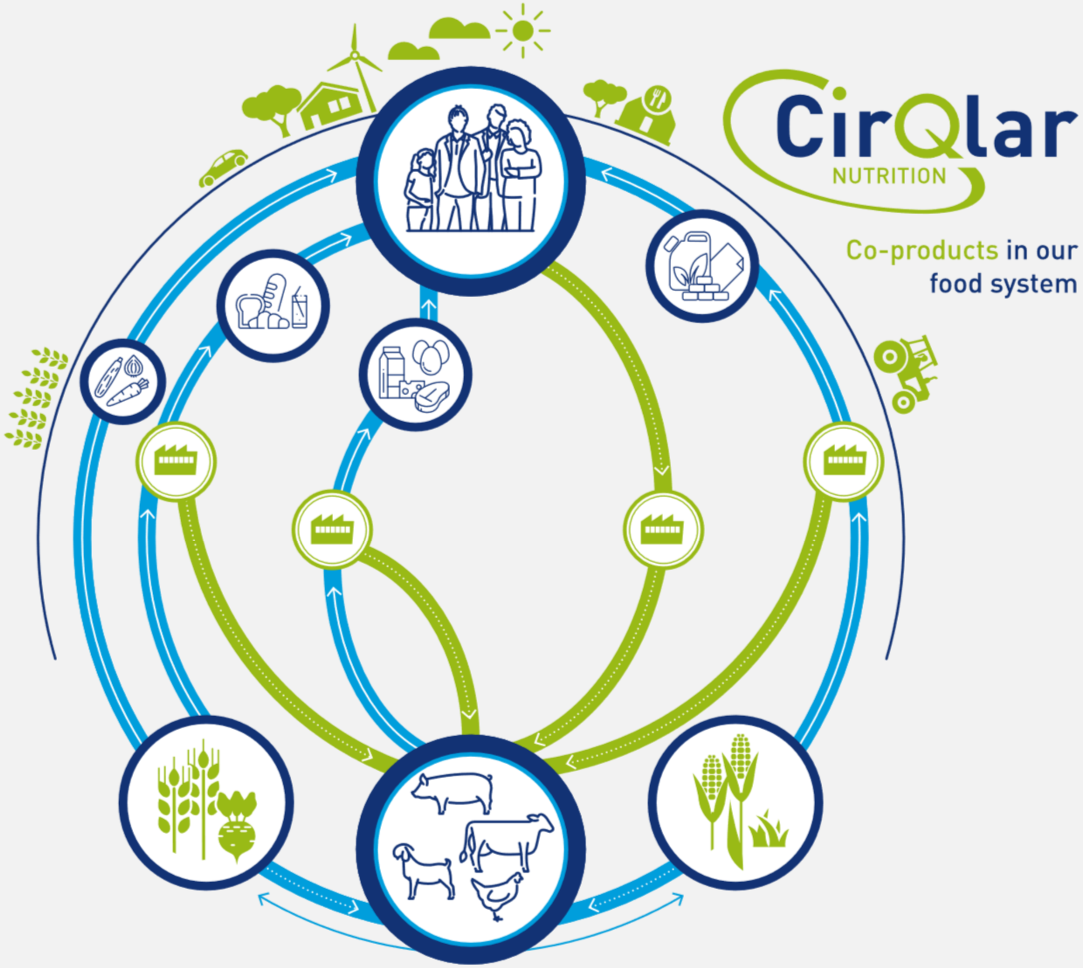
- **Decline in volumes** partly due to sale of Belgian compound feed business
  > Recovery of market position in swine sector through new customers
  > Decrease in ruminants and poultry due to market circumstances
- **Gross profit** shows **clear improvement in H2** through local approach
- Decrease in underlying operating expenses due to lower energy costs and decrease in number of employees
- Decline in underlying profitability but **improvement in H2**
- **Cooperation in the chain** continues to develop, for example with Van Loon (beef cattle)
- **Continuing uncertainty** due to laws and regulations; impact farmer buy-out programmes not yet assessable

(in €m)	2023	2022
Total volumes (in kT)	**4,213**	**4,705**
Revenue	1,500.5	1,747.8
Gross profit	**244.0**	**269.3**
Underlying EBITDA	38.4	48.2
Underlying EBIT	**26.0**	**35.8**

Co-products:

key part of sustainable feed solutions

- Co-products from e.g. the production of beer or cheese, and **not edible for humans**
- ForFarmers is strongly committed to **increasing the share** of co-products in the chain
  > **Better use** of low-grade co-products
  > Cooperation in **chain** crucial for progress
- All co-products activities are organised in **CirQlar**
- ForFarmers is **investing** continuously:
  > Lochem production site expanded for liquid co-products in 2023



Operational and financial developments

Germany/Poland

- **Strong development** results
- **Volumes** down slightly
  > Growth in poultry through strengthening market position
  > Swine sector down due to shrinking herd, stabilisation H2 in Germany
  > Ruminants less production at third parties
- **Gross profit up** 8 million euro
- **Market structure** well suited for local approach
- Only **slightly higher operating expenses** due to more flexible production and logistics
- Underlying **profitability strongly improved**

(in €m)	2023	2022
Total volumes (in kT)	**1,944**	**1,993**
Revenue	772.9	829.2
Gross profit	**106.5**	**98.6**
Underlying EBITDA	29.5	23.1
Underlying EBIT	**22.0**	**16.5**

Processed Animal Proteins (PAP)

- **High quality protein**; ensures good poultry performance
- **Lower carbon footprint** due to reduced use of soy meal, for example
- Usage of PAPs **continues to rise**, especially in Germany and the Netherlands
- ForFarmers continuously **invests** in its factories to be able to process products such as PAPs

Operational and financial developments
United Kingdom

- **Total volume** showed slight decrease
  - > Ruminants strengthened its position, higher volumes
  - > Chain integration swine and poultry market leads to loss of customers
  - > Poultry also affected by avian flu
- **Gross profit** remained stable, a.o. due to higher share of ruminants
- Underlying **operating expenses** increased; higher production costs and impact, partly offset by lower energy costs
- Underlying **profitability** declined
- **Reorganisation** announced, process to divest two plants has commenced; deliveries to **customers** will be transferred to other ForFarmers locations

(in €m)	2023	2022
Total volumes (in kT)	**2,271**	**2,334**
Revenue	747.2	788.8
Gross profit	**126.3**	**126.4**
Underlying EBITDA	12.4	15.9
Underlying EBIT	**-0.5**	**2.3**

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Dairy in UK benefits from local approach

- Local approach leads to **stronger market position**
- **Competitive feed prices** for customers focused on lowest feed costs
- The **best advice** to customers seeking support to achieve better results
- Depending on customer needs, ForFarmers provides **tailor made** offerings
- **Growth of market share** at companies where cost price is leading, and in companies that need intensive support

Agenda

Key events FY 2023 - Pieter Wolleswinkel

Financial results FY 2023 - Hans Kerkhoven

Our agenda 2024 - Pieter Wolleswinkel

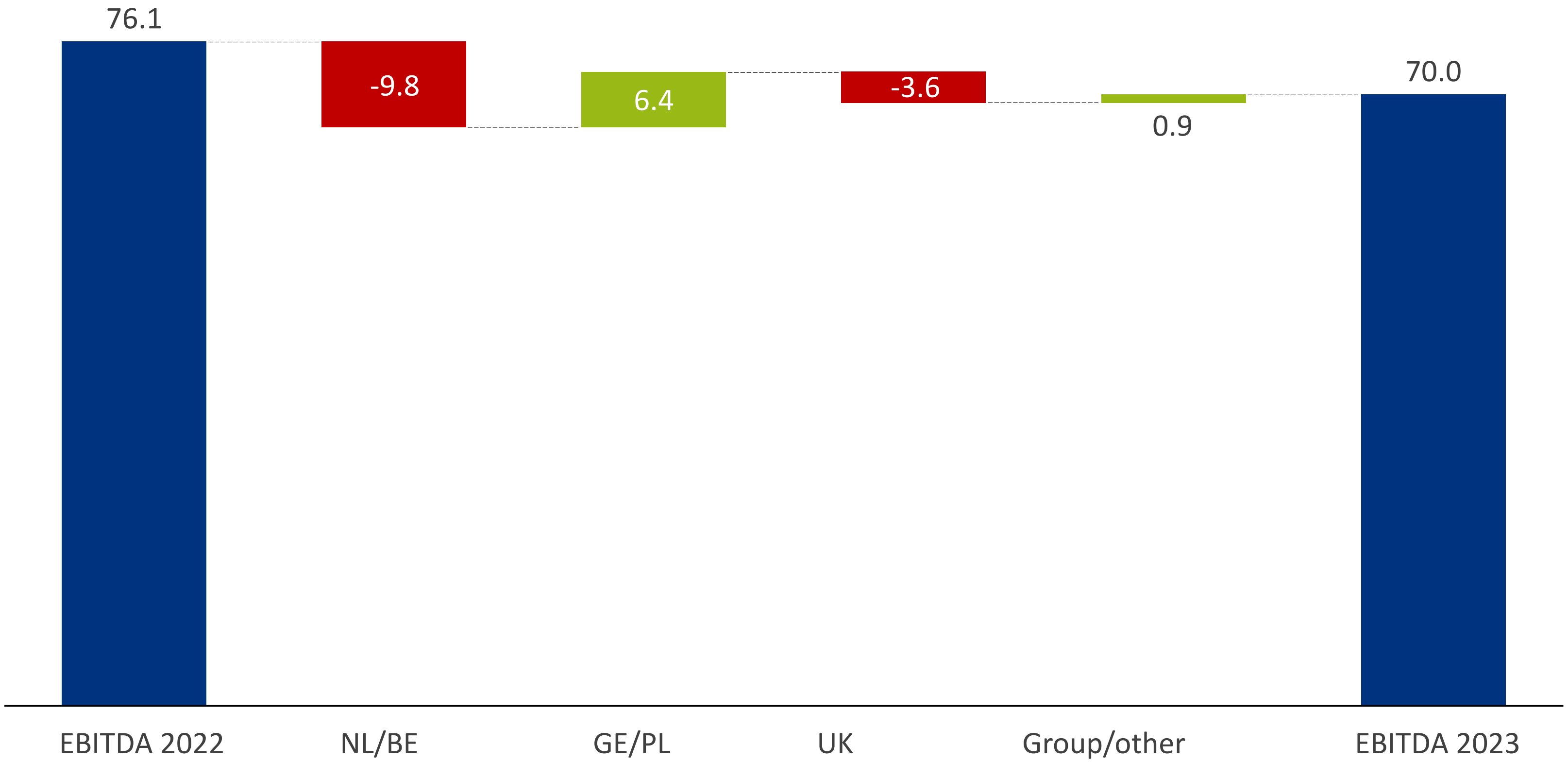
Questions

Development underlying results

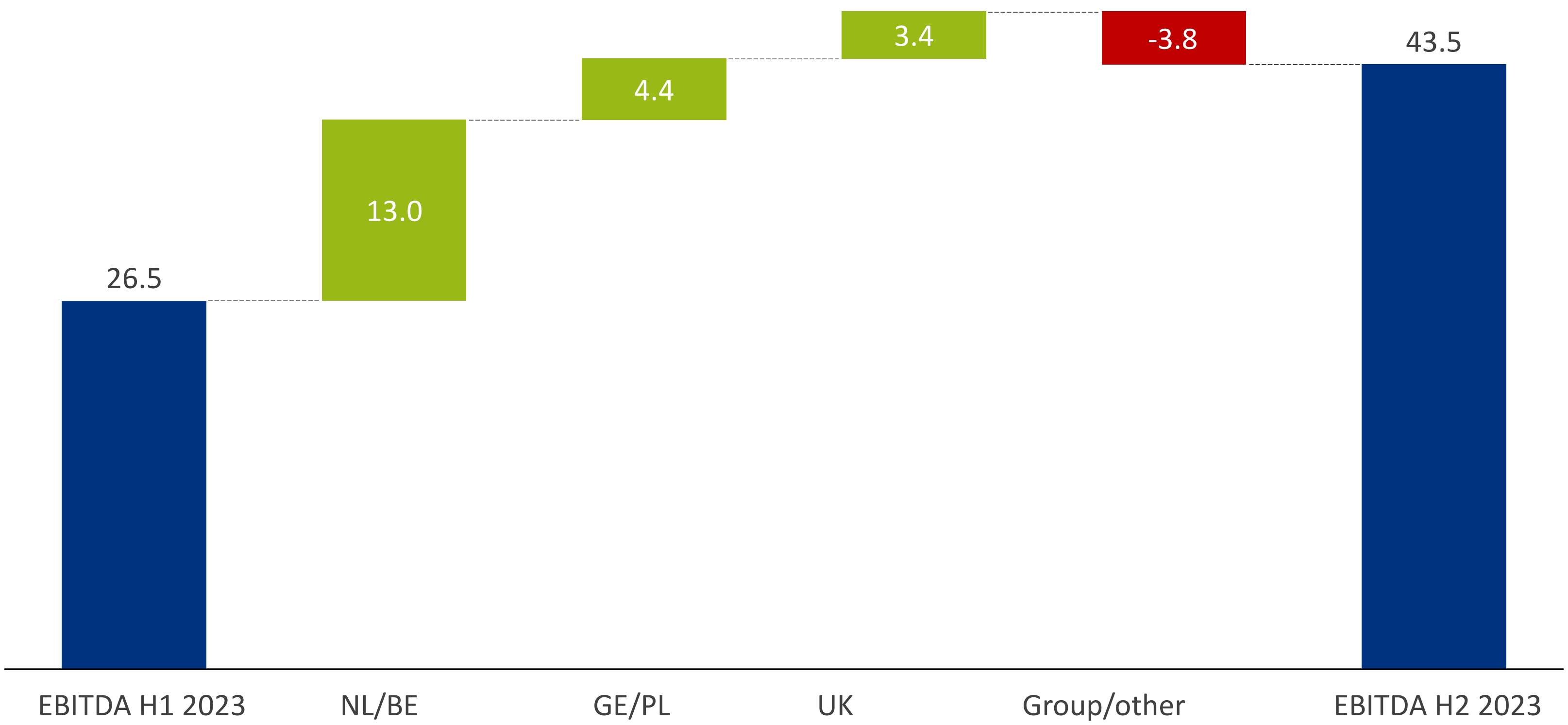
(in €m unless otherwise stated)	**FY 2023**	FY 2022	**Δ %**	**Δ like for like**	***Comments***
Total volumes (in mT)	**8.4**	**9.0**	-6.7%	-5.1%	Decline partly due to sale of Belgian compound feed business Decrease mainly pigs (market decline and price competition), poultry lower due to avian flu and welfare concepts, ruminants show growth
Of which compound feed (in mT)	5.9	6.3	-6.6%	-5.2%	
Revenue	2,974.7	3,315.0	-10.3%	-9.8%	Lower volumes and decreasing raw material and energy prices
Gross profit	**477.3**	**494.8**	-3.5%	-2.4%	Gross profit improved as a percentage of revenue as a result of lower raw material prices, mix effect and more effective buying and selling as we operate closer to the market
Underlying operating expenses	-445.7	-456.6	-2.4%	-0.9%	Decrease due to lower production volumes; personnel costs up slightly due to wage indexation combined with decrease in number of FTEs. Overhead costs down slightly
Underlying EBIT	32.7	38.9	-15.9%	-18.8%	
Underlying depreciation and amortisation	-37.3	-37.2			In line with 2022
Underlying EBITDA	**70.0**	**76.1**	**-8.0%**	**-8.6%**	Decrease in gross profit, partly compensated by lower operating expenses
Underlying EBITDA/Gross profit	**14.7%**	15.4%			Following decline in volumes

Presented percentages have been calculated on the rounded amounts in million euro with one decimal and additions may lead to small differences due to rounding.

Development underlying EBITDA FY 2023



Strong improvement second half of 2023



Comparison H1 H2 2022 and 2023

		2023	2022	Total change in %	Like for like change in %
Gross profit	H1	234.8	257.3	-8.7%	-8.1%
	H2	242.5	237.5	2.1%	3.7%
Underlying operating expenses	H1	-226.6	-233.3	-2.9%	-2.1%
	H2	-219.1	-223.2	-1.8%	0.3%
Underlying EBITDA	H1	26.5	43.1	-38.5%	-38.5%
	H2	43.5	33.0	31.8%	30.6%

Profit development

(in €m unless otherwise stated)	FY 2023	FY 2022	*Comments*
Underlying EBIT	**32,7**	**38,9**	
Underlying net financing result	-7.3	-5.4	Increased interest rates and higher debt position, especially in H1
Share of profit of equity-accounted investees, net of tax	5.2	4.3	Improved results HaBeMa
Underlying income tax expenses	-5.1	-7.6	Underlying effective tax rate fell from 22.7% to 19.9%; mainly due to tax relief R&D costs Poland
Underlying profit	**22.7**	**30.0**	Decrease due to lower production volumes; personnel costs up slightly due to wage indexation combined with decrease in number of FTEs. Overhead costs down slightly
Underlying profit per share (in €)	0.25	0.33	
APM's	**23.7**	**12.0**	See next slide
Profit/(Loss) (attributable to owners of the company)	**-1.0**	**18.0**	Net profit in H2 2023 improved 94% compared to H2 2022
Non-controlling interests	2.9	0.2	
Profit/(Loss) for the period	1.9	18.2	
ROACE[1] underlying EBIT	**7.1%**	**7,8%**	

General remark: additions may lead to small differences due to roundings.
1. ROACE defined as underlying EBITDA(EBIT)/average capital employed over 12 month rolling average

Alternative Performance Measures

In million euro	**2023**	2022	***Comments***
On EBITDA level:			
Restructuring costs	-7.2	-3.6	Includes projects in various countries related to restructuring of the organisation
Business combinations and divestments	-0.2	-1.6	Costs related to M&A activities, including Piast and Belgium
Other gains and expenses	0.2	1.6	
On EBIT level the following additional (non-cash) items:			
Impairment	-13.8	-2.6	Related to sale Belgium (recognized in H1) and impairment fixed assets in UK
Amortisation intangible assets	-7.1	-8.3	Impairment acquired intangible assets
On level net financing result (non-cash):	**-2.4**	**-1.1**	The revaluation of and annual interest accrued on the put option liability in respect of Tasomix
On tax level:	**1.8**		Tax relief related to R&D costs Poland (years till 2023)
	5.0	**3.6**	Tax impact on APMs
Total	**-23.7**	**-12.0**	

Underlying performance measures are alternative performance measures that are not defined by IFRS. For further information see Note 16 of the financial statements 2023; General remark: additions may lead to small differences due to rounding

Capital structure

(in €m)	**31-12-2023**	**31-12-2022**	***Comments***
Total Assets	**840.8**	**1.020.4**	Decrease in working capital and divestment Belgium
Equity	**320.4**	**344.2**	Addition of group profit (€1.9m), dividend payment (€21.0m), share buy-back (€1.7m) and other comprehensive income recognised directly in equity (€3.2m)
Solvency ratio	**38.1%**	**33.7%**	Decrease balance sheet total
Net working capital	**1.9**	**38.6**	Lower working capital levels due to decreased raw material prices and fewer overdue receivables
- *Current assets*[1]	356.8	490.4	
- *Current liabilities*[2]	354.9	451.8	
Ratio			
Overdue receivables	8.6%	10.6%	
Net debt[3]	21.4	68.6	Lower working capital and proceeds sale of Belgian activities
Net debt/EBITDA[4]	**0.35**	**1.07**	

General remark: additions may lead to small differences due to rounding
1. *current assets excluding cash and cash equivalents, and assets held for sale*
2. *current liabilities excluding bank overdrafts and lease liabilities*
3. *Excluding lease liabilities under IFRS 16*
4. *According to bank definitions*

Net cash flow development

(in €m)	FY 2023	FY 2022	*Comments*
From operating activities	**86.5**	**48.2**	Lower working capital due to lower raw material prices (inventory) and lower outstanding accounts receivable
From investing activities	-7.2	-34.8	Sale Belgium compound feed activities
From financing activities	-31.9	-50.2	Share buy-back programme 2022
Net increase(-)/decrease(+) net debt	**47.4**	**-36.4**	
Net debt (1 January)	-68.6	-28.7	
Currency translation effect	-0.2	-3.1	
Net debt (31 December)	-21.4	-68.6	

General remark: additions may lead to small differences due to roundings

Agenda

Key events FY 2023 - Pieter Wolleswinkel

Financial results FY 2023 - Hans Kerkhoven

Our agenda 2024 - Pieter Wolleswinkel

Questions

Our agenda 2024 to support our customers

- **Focus on sustainability**, specifically on:
  - > Reducing **carbon footprint**
  - > Increasing **co-products**
  - > Protecting **biodiversity**
- Use the **strength of the local organisation** with the ambition of winning market share
- Focus on **cost control** in view of continuous inflation
- Reorganisation UK with emphasis on **more efficient production and reducing cost base**
- **Integration** Piast and Thunderbrook Equestrian
- Seeking acceleration of sustainability and integral efficiency through **chain cooperations**

Questions?

Test question voting boxes

Football club De Graafschap can still become champion of the Keuken Kampioen Divisie this year.

1. Yes
2. No
3. Abstention

2023 annual accounts and dividend

Agenda item 3.1 - Implementation of the remuneration policy

- Accountability for the implementation of the remuneration policy (*advisory resolution*);

- The remuneration report will be presented to the AGM for an advisory resolution.
  In the remuneration report for the financial year 2024, it will be explained how this advisory resolution has been taken into account.

- After this explanation, there will be the opportunity to ask questions.

- The remuneration report can be found on pages 95 - 105 of the annual report.

2023 annual accounts and dividend

Agenda item 3.1 - Implementation remuneration policy

Explanation on behalf of the Supervisory Board on the implementation of the remuneration policy in 2023

Questions?

2023 annual accounts and dividend

Agenda item 3.1 - Implementation remuneration policy

Accountability for the implementation of the remuneration policy (*advisory resolution*)

The remuneration report is submitted to the AGM for an advisory resolution.

2023 annual accounts and dividend

Agenda item 3.2 - Explanation of audit approach

Explanation by the external auditor of the audit approach in relation to the 2023 annual accounts and report of the Executive Board (*for discussion*)

Explanation by Mr A. el Hessaïni RA (KPMG)

KPMG

Annual General Meeting of Shareholders

ForFarmers N.V.

11 April 2024

Our audit process | ForFarmers Annual Report 2023

Our reports and conclusion

Financial statements

- Auditor’s report on consolidated and parent company financial statements.
- Our opinion: unqualified.

Board Report and other information

- In accordance with ISA 720, no indications of material inconsistencies with the financial statements or the knowledge obtained in the audit.

Management Letter

- No significant observations.

Communication

- Frequent communication with Executive Board and Supervisory Board.
- Attended Audit Committee meetings during the year.
- Discussions with management on our key deliverables:
    - Audit Plan;
    - Half Year Report;
    - Management Letter;
    - Audit Report;
    - Long Form Audit Report.

Specialists involvement

- IT specialist;
- Valuation specialist;
- Forensic specialist;
- Sustainability specialist.

Materiality

Materiality of EUR 7.5 million

- 0.25% of total revenues.
- Misstatements in excess of EUR 0.3 million are reported to the Supervisory Board.

Group audit

- Centrally performed audit procedures;
- Supervision and involvement of component auditors;
- Audit coverage of 82% of total revenues and 86% of total assets.

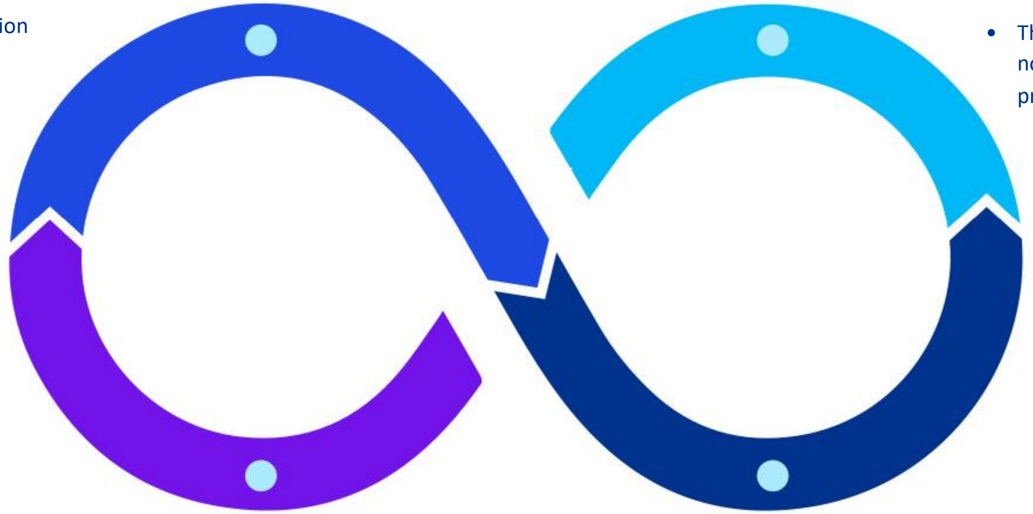
General audit observations | ForFarmers Annual Report 2023

Key audit matters

- Valuation of non-current assets in the United Kingdom.
- Remeasurement of Tasomix put option liability.

Going concern

- Procedures performed on Executive Board's going concern assessment.
- The outcome of this assessment did not give reason to perform additional procedures.



Non-compliance with laws and regulations

- No indications and/or reasonable suspicion of non-compliance that are considered material for our audit has been identified

Presumed fraud risks and approach

- Presumed fraud risks on revenue recognition and management override of controls identified.
- Audit approach to address fraud risks centrally by the group audit team and locally by the component audit teams.
- No indications and/or reasonable suspicion of fraud that are considered material for our audit have been identified.

Specific audit observations | ForFarmers Annual Report 2023

Estimates

- Overall assessment of management making estimates.
- Neutral, except for goodwill for the CGU Netherlands which we found optimistic but within the acceptable bandwidth.

Climate-related risks

- Management considered the impact of climate risk.
- We did not identify a risk of material misstatement.

Cyber

- No cyber incidents identified that have impacted our audit approach.

Non-financial information

- In previous years, limited assurance was provided on five sustainability indicators.
- For 2023, management prioritised the preparation of CSRD. KPMG was not requested to provide assurance on non-financial information KPI's during 2023.
- In accordance with ISA 720 no indications of material inconsistencies with the financial statements or the knowledge obtained in the audit.

Internal control observations

- View of quality internal control environment: management's in control statement is consistent with our view.
- Key observations reported in our Audit Report to the Executive Board and Audit Committee.

Next years' audit

- Our expected audit approach is largely in accordance with the previous year audit approach.
- Impact of new auditing standard group audits.
- Limited assurance on CSRD requirements.

2023 annual accounts and dividend

Agenda item 3.3 - Adoption of the 2023 annual accounts

Adoption of the 2023 annual accounts *(resolution)*

It is proposed to the AGM to adopt the annual accounts of the Company for the financial year 2023.

2023 annual accounts and dividend

Agenda item 3.4 – Dividend distribution

Dividend distribution (*resolution*)

It is proposed to the AGM to distribute a dividend of €0.15 per ordinary share.

Discharge

Agenda item 4.1 - Discharge of the Executive Board and Mr. R.J. Tjebbes

Discharge of the members of the Executive Board and Mr. R.J. Tjebbes (*resolution*)

It is proposed to the AGM to discharge each of the members of the Executive Board from liablity for the performance of their duties during the 2023 financial year.

Discharge

Agenda item 4.2 - Discharge of the Supervisory Board

Discharge of the members of the Supervisory Board (*resolution*)

It is proposed to the AGM to discharge each of the members of the Supervisory Board from liablity for the performance of their duties during the 2023 financial year.

Agenda item 5 - Appointment of auditor

Appointment of auditor to audit the 2024 annual accounts and the report of the Executive Board (*resolution*)

It is proposed to appoint KPMG Accountants N.V. as auditor for the 2024 financial year.

Composition of the Supervisory Board
Agenda item 6 - Re-appointment of A. den Otter

Reappointment of Ms A. den Otter as a member of the Supervisory Board
(*resolution*)

It is proposed to the AGM to reappoint Ms A. den Otter as a member of the Supervisory Board.

Agenda item 7.1 - Designation of Executive Board as authorised body to issue shares

Designation of the Executive Board as the authorised body - subject to the approval of the Supervisory Board - to issue ordinary shares and to grant rights to subscribe for ordinary shares for a period of 18 months from the day of this General Meeting (*resolution*)

It is proposed to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe to ordinary shares.

Agenda item 7.2 - Designation of Executive Board as authorised body to limit or exclude pre-emptive rights

Designation of the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right of shareholders for a period of 18 months from the date of this AGM (*resolution*)

It is proposed to designate the Executive Board as the body authorised – subject to the approval of the Supervisory Board – to restrict or exclude the pre-emptive right in the event of the issue/granting of rights to subscribe to shares.

Agenda item 8 - Authorization of the Executive Board to purchase (own) shares

Authorisation of the Executive Board - subject to the approval of the Supervisory Board - to acquire shares (of any kind) other than for no consideration by the Company (*resolution*)

It is proposed to authorize the Executive Board – subject to the approval of the Supervisory Board – to have the company acquire, other than for no consideration, shares (of any category) in its own share capital

Agenda item 9 - Rotation schedule of the Supervisory Board

Rotation schedule of the Supervisory Board (*for information*)

Following this meeting, the rotation schedule will be updated and posted on the ForFarmers website.

Agenda item 10 – Any other business

Agenda item 11 - Closure

Thank you for your presence and attention

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