ForFarmers Strategy 2025

Adapted to face the future

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Why review the strategy so soon?

Trends taking place faster or being more significant than expected in 2020:

1. Agricultural sector to become more sustainable

- Acceleration EU Green Deal (Farm to Fork)
- Consumer preference changing

2. Prices of raw materials and energy: higher and more volatile

- Pass through more complex

3. Consolidation and professionalization of farms

- (Vertical) integrations
- Faster herd reduction

4. Tightening labour market & increased adoption digital on-farm

These developments have led to **overcapacity** in feed production and **pressure on ForFarmers' results.**

ForFarmers strategic principles Strategy 2025

FOR THE FUTURE OF FARMING

Closer to farmers/ customers

...with local business in the lead, enhanced by group values, know-how and governance

Differentiate in specific local products/markets

… by investing in and delivering innovative concepts

Good feed at a competitive price

...to provide economic returns for farmers and ForFarmers

Provide sustainable solutions

… to drive success in markets and operations in a changing ESG environment

Enhance (virtual) supply chain integration

… together with farmers – supply concepts and take initiative to actively manage the chain

How these strategic principles meet the trends

In everything we do, we give our all For the Future of Farming

1. **Agricultural sector to be more sustainable**
    - Provide sustainable solutions

2. **Higher and more volatile raw material and energy prices**
    - Good feed at a competitive price
    - Closer to farmers/customers; local business in the lead
    - Differentiate in specific local product/market combinations

3. **Consolidation and professionalisation**
    - Enhance (virtual) supply chain integration
    - M&A: strengthen pockets in home markets, enter new regions (cultural fit prerequisite)

4. **Tightening labour market & increased adoption digital on-farm**
    - Focus on Group values
    - Closer to farmers/customers

Strategy 2025

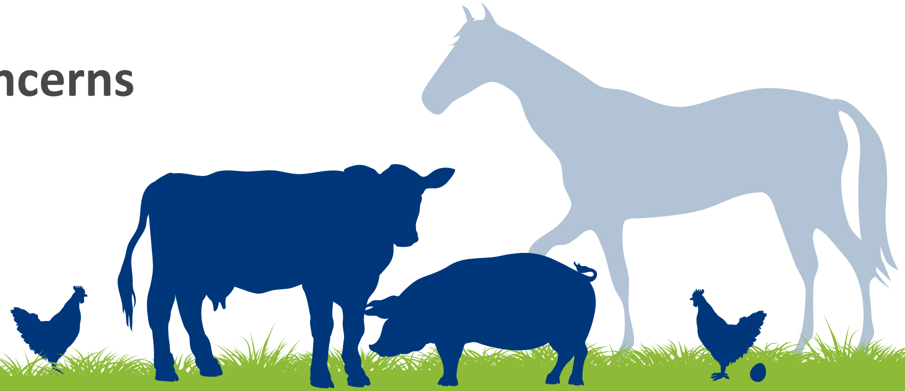
What remains?

- Mission: **For the Future of Farming**
  Giving our all for sustainable livestock farming
- Focus on **growth** (market position) in mature markets, and (absolute) in
  i.e. United Kingdom, Poland, Reudink and Pavo and product group 'co-products'
- Nutritional **Innovation**
- **M&A:** strengthen pockets in **home markets**
- **Going Circular** sustainability agenda
- **Health & Safety** and **Compliance**
  based on group standards
- **Cost awareness**

Strategy 2025

What will change?

- **Back to Basics** & **Simple**
- **Even closer** to the **customer;** deliver good feed at competitive price
  Differentiate between Total Feed and other approaches
- **Local in the Lead;** i.e. local supported by central organisation
- **Further streamline** and adjust **organisation** for maximal efficiency
  Align current efficiency plans herewith
- **Stronger push** on sustainability agenda Going Circular
  with specific **investments** and **concepts** that **address societal concerns**
- **Partnering** more actively with **value chain partners**



Strategy 2025

What will change (cont'd)?

- **M&A: diversify** into new countries/regions (cultural fit prerequisite) and expand in **product-offering**
  No more specific target to have entered two new countries by 2025
- **New corporate values** to underpin strategy 2025:
  Passionate – **R**esponsible – **O**pen-minded – **U**nited – **D**elivering: ***#ProudtobeForFarmers***
- ForFarmers aims for a **consolidated ROACE (EBIT) of at least 10% by 2025** barring unforeseen circumstances

The Netherlands

Country dynamics:

- Licence to produce: sustainable and circular approach
- Focus on welfare concepts (e.g. Better Life Chicks)
- Pig export declining
- Overcapacity in feed production: consolidation anticipated

Examples of ForFarmers' solutions:

Dairy

Total Feed: better return on-farm, lower carbon footprint and emissions

Pigs

More co-products & residual flows

Poultry

Welfare concepts and partnering

Belgium

Country dynamics:

- Licence to produce: circular and sustainable approach
- Growing interest in AMS (automatic milking systems) in labour tight markets
- Shrinking pig herds: overcapacity in pig feed production

Examples of ForFarmers' solutions:

Dairy

Robot milking; AllmiXX, co-product concept

Broilers

Partnering up with processors

Germany

Country dynamics:

- Ruminants: stable to slow declining, varies per region
- Pigs: under pressure (export restrictions, African Swine Fever)
- Broilers: growing but integrated Layers: stable
- Overcapacity of feed producers: consolidation anticipated

Examples of ForFarmers' solutions:

Dairy

L/XL farms; Interest in custom feed and robot milking

Poultry

Egg contract farming (integration from feed producer to egg packer)

Pigs & poultry

Use of PAPs (processed animal proteins)

Poland

Country dynamics:

- Poultry: growth export and local demand
- Ruminants: more professionalisation and export
- Pig: contract farming by integrators due to lack of profitability for farmers
- Feed market expected to consolidate further

Examples of ForFarmers' solutions:

Poultry

More targeted partnerships;
Silo sensoring

Pig

Closer to integrators;
Adjust offer to integrators' needs (Ultra+);
Silo sensoring

United Kingdom

Country dynamics:

- Sustainability high on agenda retailers
- Broiler market growing
- Ruminants: market stable, fewer larger farms, robotic technology
- Pig: low profitability lowers feed demand and drives virtual chains
- Feed industry: continued excess capacity

Examples of ForFarmers' solutions:

Poultry

Planned joint venture with 2Agriculture; Access to virtual integration

Ruminants

Differentiated sales teams and activities; Robotic

The importance of concepts that address societal concerns

Processors and retailers demanding new concepts that address **societal concerns:**

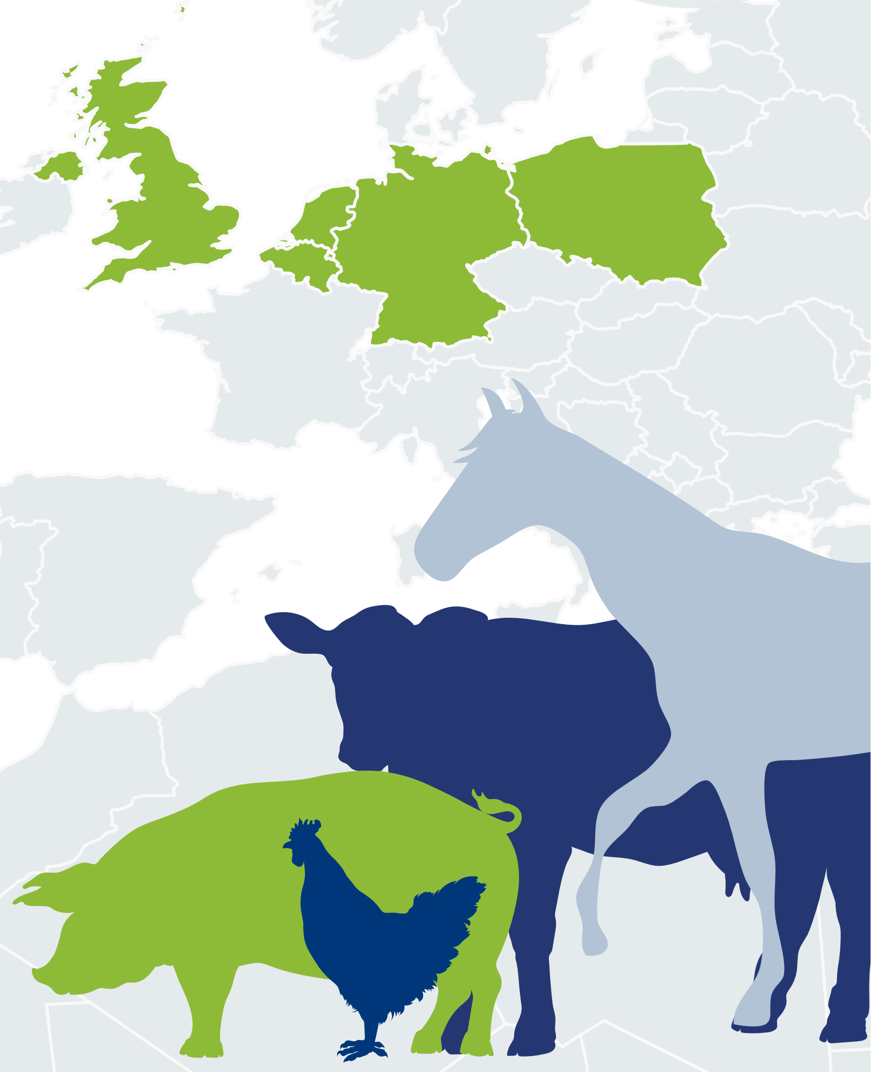
more circular, lower carbon footprint, more regional sourcing, less (nitrogen) emissions, respecting animal welfare, combatting deforestation, less waste a.o.

ForFarmers has expertise, size and means to **support farmers** with applicable sustainable **solutions**

- Investing in and use of alternative raw materials
- Develop concepts with farmers, tested on-farm
- Dedicated organisation, including Reudink (organic feed) and co-products
- Proactively working with processors and retailers
- Working with food industry: use of residual flows and co-products
- Creating all-round benefits for society, farmers, value chain, consumers and shareholders

The importance of M&A

- **Strengthen selective pockets** in **home markets**
- Create larger base to **enhance innovation** and **product-offering**
- **Diversify**: better balancing of risk and reward
  better balance geographically and by species and product-offering in portfolio
- **Cultural fit** (country and company) is prerequisite for M&A
- Establish **new growth platform** to underpin financial results



PROUD

#PROUDTOBEFORFARMERS

The importance of people and values

- **People make the difference & values create cohesion**
- **Our values form the compass that guides us in working For the Future of Farming**

Passionate
Our work is more than just a job and our ambition is to improve things.
We go the extra mile and always put our customers, colleagues and partners first.

Responsible
Cooperating *For the Future of Farming,* we help farmers to operate sustainably through innovative solutions. We feel responsible towards each other, society and our environment.

Open-minded
Open minded to adapt to what the industry needs and always ready to innovate. We are clear about our intentions and expectations and prefer listening to talking.

United
United we stand to face the challenges in our industry, through partnerships. We work towards our shared goals with our colleagues, customers and partners as one team.

Delivering
We want to get things done. So we do what we say, say what we do and always strive for the best.
Respectful, honest and straight forward, that's what and who we are.

The importance of returns

Benefits to foster the Future of Farming

Customers:

- Feed concepts to improve returns on-farm

Employees:

- Working for a sustainable Future of Farming – underpinned by strong values
- Training and development programmes to enhance professional careers

Environment:

- Lower carbon footprint through better feed conversion, more use of co-products and feed concepts that address societal concerns
- Growth in organic farming to enhance welfare concepts and biodiversity

Shareholders:

- Dividend policy: cash pay-out ratio of 40% - 60% of underlying net profit
- ForFarmers aims for a consolidated ROACE (EBIT) of at least 10% by 2025, barring unforeseen circumstances

FOR THE FUTURE OF FARMING

for farmers

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