INVESTORS PRESENTATION

OCTOBER 2021

Vilmorin & Cie

The Limagrain seed business

DISCLAIMER

Some of the statements contained in this document may be forward-looking statements concerning Vilmorin & Cie SA's financial position, results, businesses, strategy or projects.

Vilmorin & Cie SA considers that such statements are based on reasonable assumptions but cannot and does not give any assurance that the Group's future performance will be consistent with those statements.

Actual results could differ from those currently anticipated in such statements due to a certain number of inherent risks and uncertainties, most of which are beyond Vilmorin & Cie SA's control, such as those described in the documents filed or to be filed by Vilmorin & Cie SA with the French securities regulator (Autorité des marchés financiers) and made available for downloading from the Company's website: www.vilmorincie.com

AGENDA

- VILMORIN & CIE AT A GLANCE s. **04**
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VILMORIN & CIE AT A GLANCE

Vilmorin & Cie
The Limagrain seed business

VILMORIN & CIE, 4TH LARGEST SEEDS COMPANY IN THE WORLD

- Fourth largest seeds company in the world with leading positions on its core activities

N°1
worldwide
for vegetable seeds

N°6
worldwide
for field seeds

- Pure player built up on historical expertise in botany since 1743 and on the basis of real proximity with the agricultural world

- A long-term vision of the development, strengthened by the consistent support of its reference Shareholder, Limagrain, both an agricultural cooperative owned by French farmers and an international seed group

A FULL CONTROL OF ALL STAGES IN SEEDS BUSINESS

ANALYZING NEEDS

COLLECTING GENETIC RESOURCES → CREATING NEW SEEDS

PRODUCING SEEDS

DISTRIBUTING AND SELLING SEEDS

A 7 TO 10 YEARS CYCLE

324 VARIETIES
LAUNCHED IN 2020-2021

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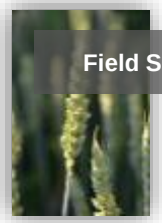
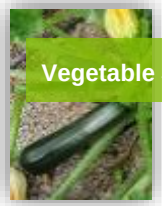
A TRACK RECORD COMBINING ORGANIC AND EXTERNAL GROWTH

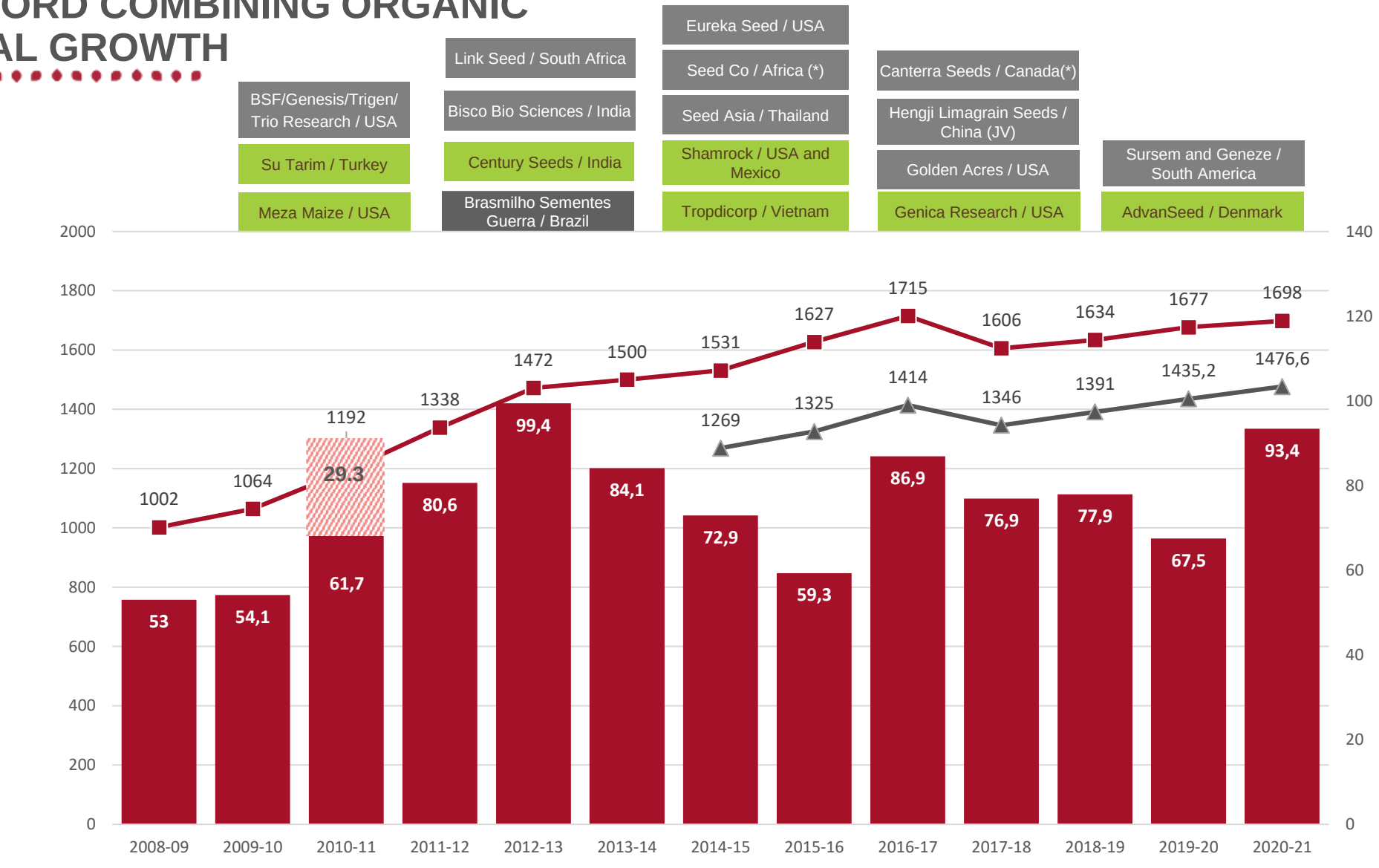
In M€



Field Seeds acquisition



Vegetable Seeds acquisition



(*) Share of profit of associates.
Acquisitions examples are not exhaustive.

Net income (Groupe share)
Sales
Sales (IFRS 11)
Capital gains from sale of minority stakes in China

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A BUSINESS ORGANIZATION CLOSE TO THE MARKETS: KEY FOR SUCCESS

VEGETABLE SEEDS

- VEGETABLE GROWERS
- 3 BUSINESS UNITS

Key leading brands:

FIELD SEEDS

- FARMERS
- 6 BUSINESS UNITS

Key leading brands:

GARDEN PRODUCTS

- MARKET GARDENERS
- 1 BUSINESS UNIT

Key leading brands:

A LONG TERM REFERENCE SHAREHOLDER

- Groupe Limagrain:

Limagrain

- An agricultural cooperative owned by French farmers
- An international seed group involved in the development of integrated agricultural chains
  - Vegetable Seeds and Field Seeds

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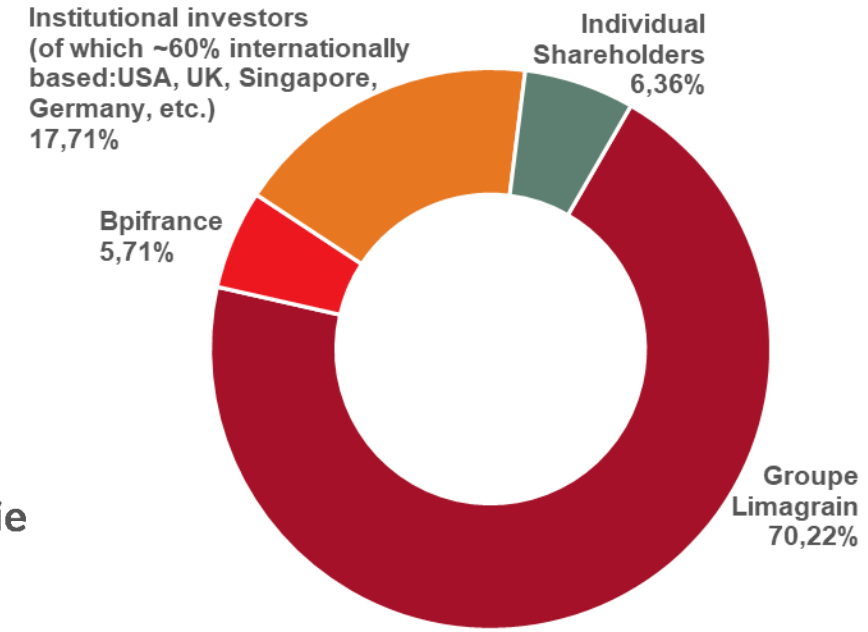
  - Agri-Food
    (Ingredients and Bakery Products)

Jacquet Brossard

BREAKDOWN OF THE CAPITAL ON JUNE 30, 2021



TOTAL NUMBER OF SHARES:

22,917,292

Sources: Euroclear, Internal.

A LONG TERM REFERENCE SHAREHOLDER

- Groupe Limagrain, a reference Shareholder guaranteeing:
  - Stable corporate governance
  - Long term strategy
  - A perfect knowledge of agriculture, customers and their needs

LIMAGRAIN IN BRIEF

MISSION

- Cooperating for the progress of agriculture everywhere, for everyone

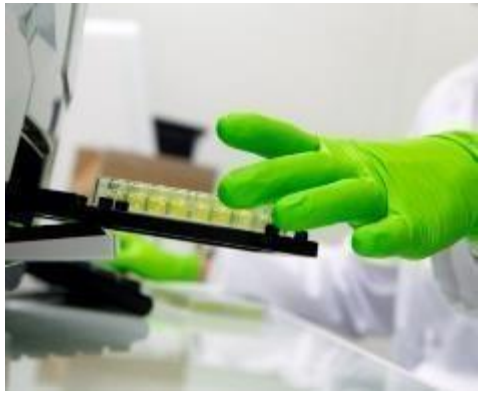
STRATEGY

- Serving all types of agriculture, taking into account their diversity
- Helping to meet the food needs in terms of nutrition, health and consumption patterns

KEY FIGURES

- Nearly 1,500 farmer members
- 1,909 million euros in sales + 642 million euros in sales from strategic partnerships*
- More than 9,000 employees

** Strategic partnerships: AgReliant, AGT, Genective, Seed Co, Soltis, Canterra Seeds, Hengji Limagrain Seeds, Carthage Génétique and Prime Seed Co. 2019-2020.*



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VILMORIN & CIE GROWTH STRATEGY

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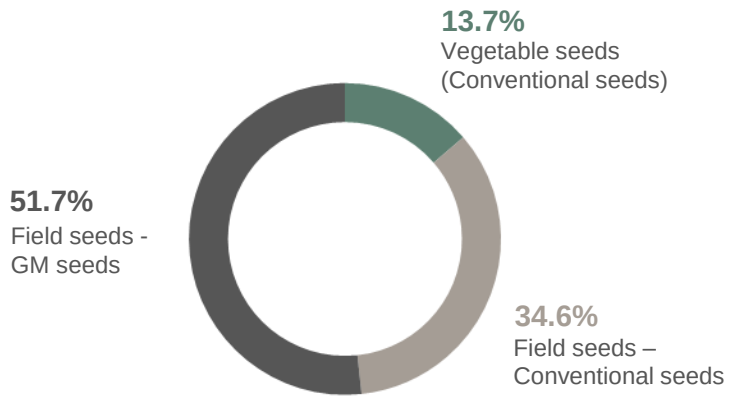
1/ PROMISING WORLD SEEDS MARKETS

POWERFUL GROWTH FACTORS:

- Increase in seeds demand
  - Growth in the world population (almost 10 bn in 2050)
  - Improvement in the standards of living
- Increase in the use of commercial seeds
- Adoption of genetically modified ("GM") seeds worldwide

WORLD MARKET FOR COMMERCIAL SEEDS (2020)



MARKET VALUE 2020:

$41 BN.

Source: AgbioInvestor 2020.

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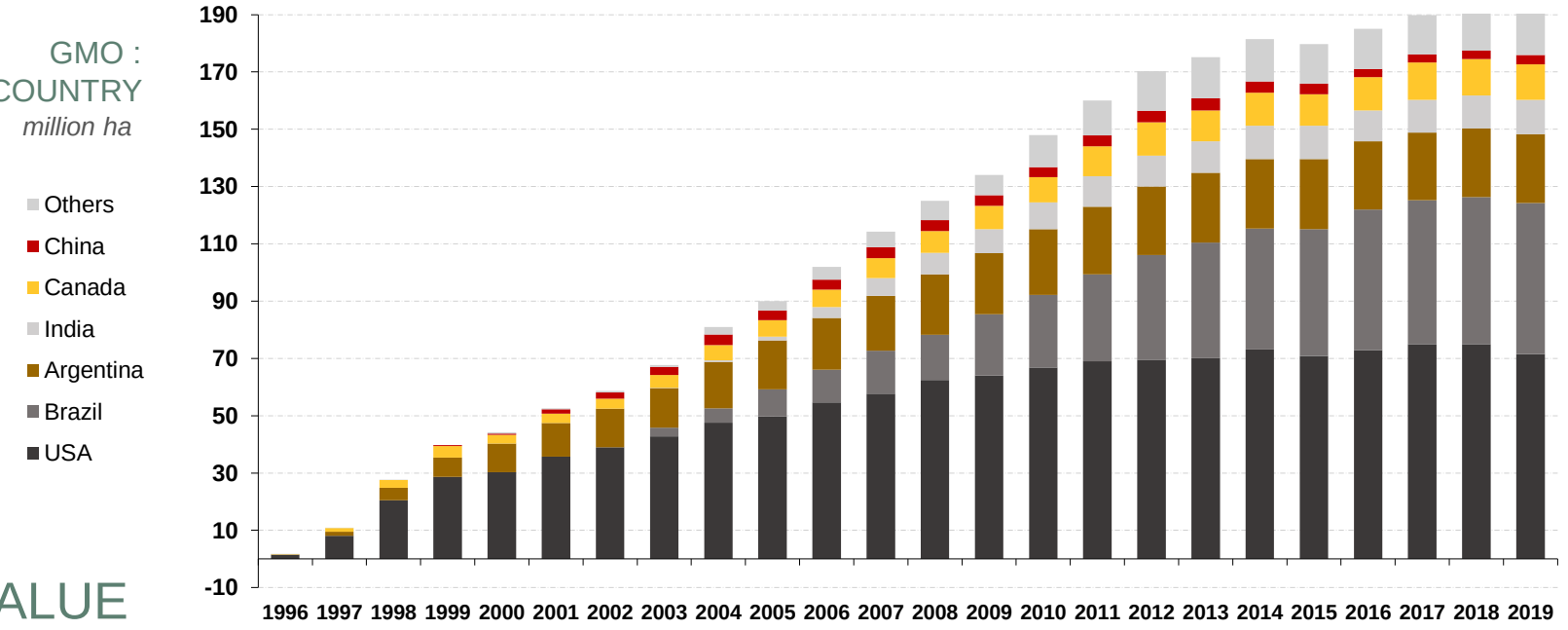
1/ MARKET FOR SEEDS: SLIGHT INCREASE FOR GMO IN 2018

WORLD MARKET ACREAGE

- 190.4 million hectares (more than 10% of arable land), -0.7% /2018, grown by 17 million farmers in 29 countries

GMO :
ACREAGE PER COUNTRY
million ha



WORLD MARKET VALUE

- More than $21 billion in 2020 (i.e. 51.7% of the world market for seeds)

Sources: ISAAA 2020, AgbioInvestor 2020.

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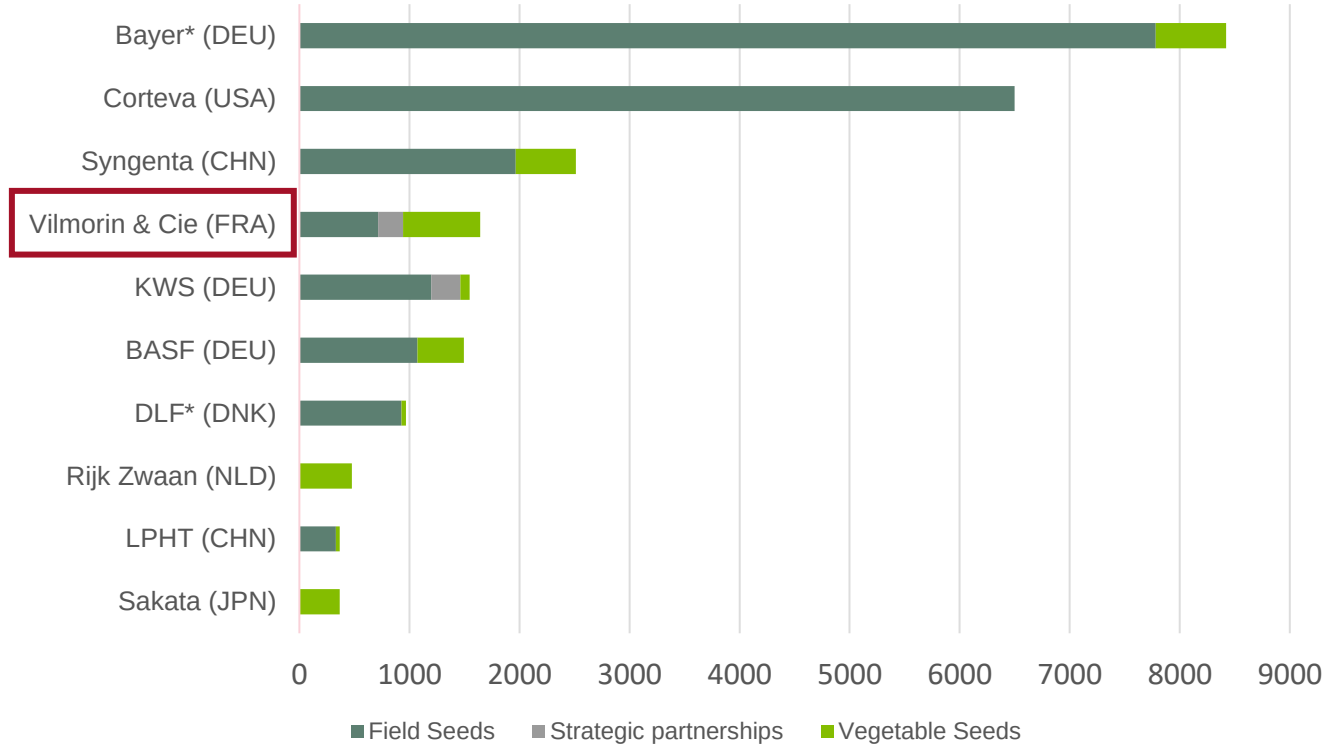
1/ MARKET FOR SEEDS: HIGH BARRIERS TO ENTRY

- A concentrated competitive environment
- High barriers to entry:
  - Width and depth of the genetic resources
  - R&D investment (conventional breeding and biotechnologies)
  - International coverage

WORLDWIDE COMPETITIVE ENVIRONMENT FOR SEEDS



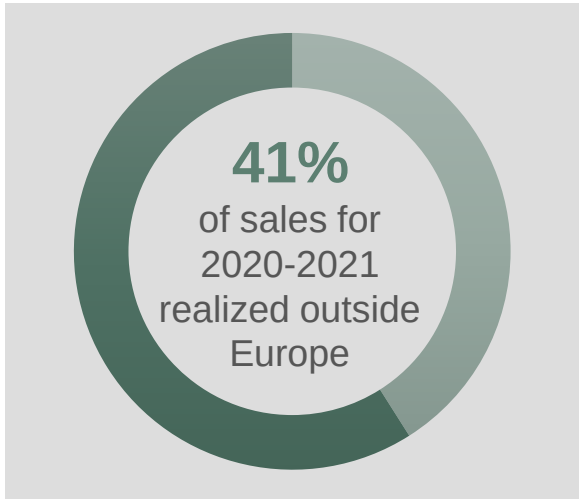
In M€. Sources: company release and internal est. sales for 2021 (Limagrain, DLF, Sakata), and 2020 (other companies).
Limagrain and KWS figures before IFRS11. Strategic partnerships include 50% of AgReliant and Soltis sales for Vilmorin & Cie and AgReliant and Kenfeng sales for KWS.
*Estimated sales:
- Bayer: field seed sales include soybean, corn and an internal est. of other field seed sales (cotton, rapeseed, wheat, rice & sorghum).
- DLF 2021 seed sales restated excluding potato business (2020 estimation) and forage seed sales to Limagrain Europe. Vegetable seed sales used here are from 2020 financial report.
Exchange rate: EUR 1 = USD 1.19

2/ A STRATEGY OF WINNING MARKET SHARES. FOUNDATIONS

3 STRATEGIC FOUNDATIONS

Strong, continuous investment in research

Strong internationalization of the activities



Capacity to combine **targeted acquisitions and partnerships**

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2/ A STRATEGY OF WINNING MARKET SHARES. PRIORITIES

STRATEGIC PRIORITIES

VEGETABLE SEEDS
Objective: Reinforce world leadership

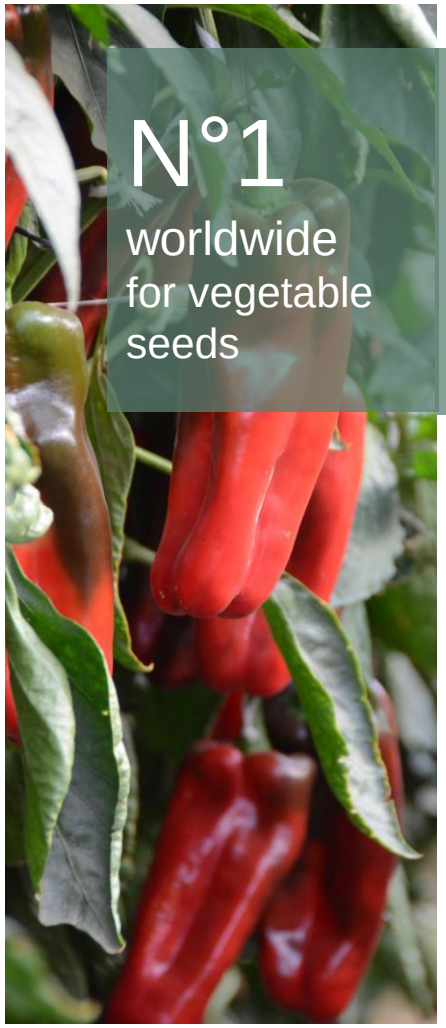
FIELD SEEDS
Objective**:** Be positioned as a player acknowledged on all continents and with a broad portfolio of crops

2 GLOBAL STRATEGIC SPECIES :

CORN SEEDS
Objective**:** Confirm its position as a global player

WHEAT SEEDS
Objective**:** Ultimately become the world reference

3/ VEGETABLE SEEDS. DIVISION PROFILE



N°1
worldwide
for vegetable
seeds

- A very strong competitive position addressing worldwide vegetable growers and food processors

- An extremely diversified product line-up with more than 80 different crops for which around 40 Vilmorin & Cie develops research programs: tomato, sweet and hot pepper, carrot, etc.

KEY FIGURES 2020-2021

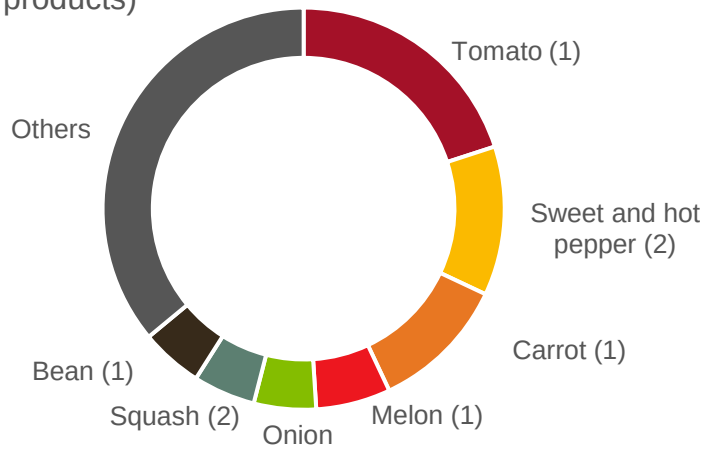
700.6 M€ SALES

35 COUNTRIES WITH LOCATIONS

15.6% OPERATING MARGIN

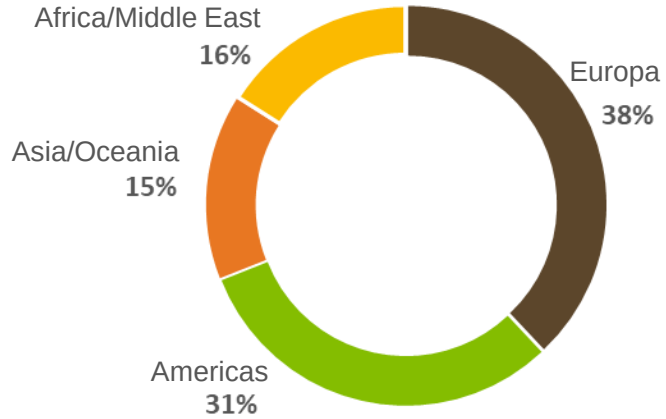
Current operating margin: 15.8%

ANALYSIS OF VEGETABLE SEEDS PER CROP. 2020-2021
(sales of products)



(1),(2): worldwide competitive positions

ANALYSIS OF VEGETABLE SEEDS PER GEOGRAPHICAL AREA. 2020-2021
(sales of products)



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3/ VEGETABLE SEEDS. STRATEGY

- Strengthen world leadership
  - Maintain organic growth higher than that of the market thanks to the virtuous circle of innovation combined with close proximity to its markets, while permanently optimizing the efficiency of the Vegetable Seeds activity.
  - Close targeted operations for acquisitions or partnerships to strengthen positions on certain crops and/or certain geographical zones
  - Attain global presence and become a leader in all major markets, with a strong ambition in Asia, and in all strategic crops.

Examples of acquisitions:

CENTURY SEEDS
October 2012

- 10 local crops
- India
- Sales: 4 M€

TROPDICORP
March 2015

- Bitter gourd, pumpkin, wax gourd
- Vietnam
- Sales: 6 M$

GENICA RESEARCH
February 2016

- Sweet and hot peppers, cucumber, summer squash
- United States
- Sales: more than 25 M$

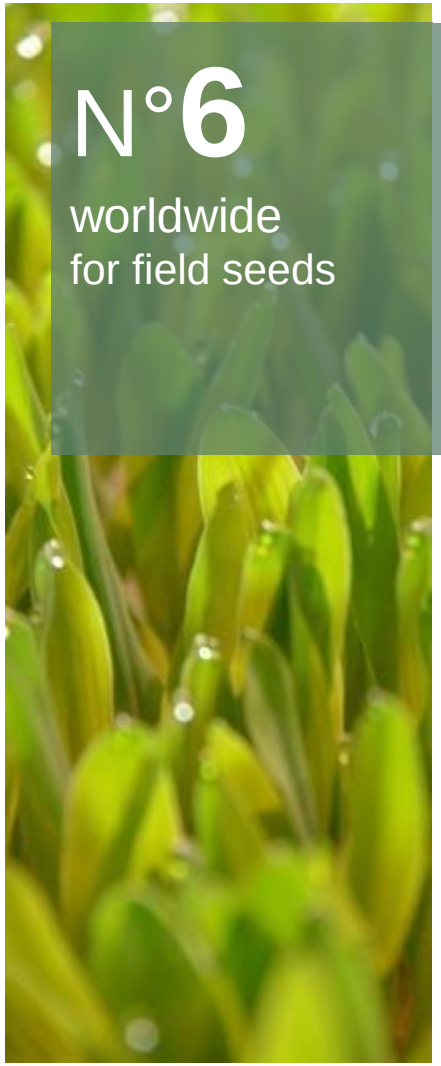
magnumseeds

ADVANSEED
July 2018

- Spinach and leafy vegetables
- Denmark
- Sales: 2 M€

AdvanSeed

4/ FIELD SEEDS. DIVISION PROFILE



N°6
worldwide
for field seeds

- One of the top players in strategic crops targeting farmers with a multi-crop strategy
- 4 strategic crops: corn, wheat, sunflower and rapeseed - 2 of which are global: corn and wheat
- And a full range adapted to the needs of farmers in each region where it operates: barley, soybean, millet, rice, and pulses.

KEY FIGURES 2020-2021*

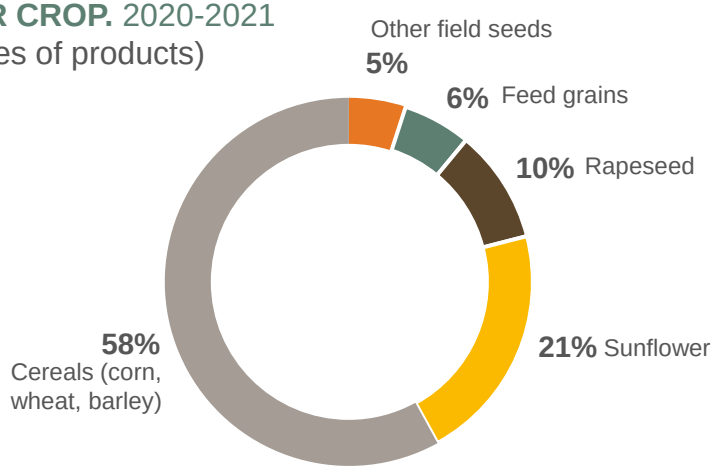
716,1 M€ SALES

36 COUNTRIES WITH LOCATIONS

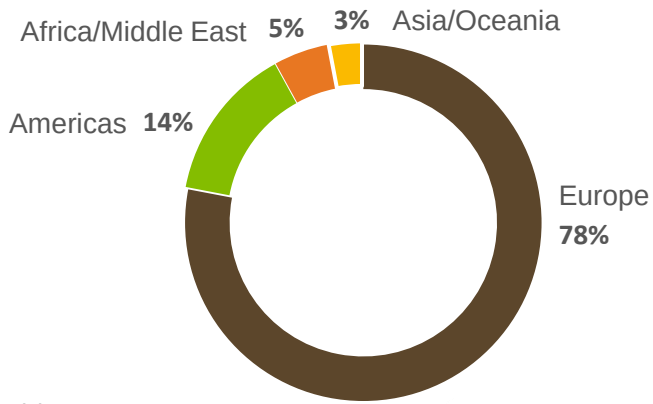
4.1% OPERATING MARGIN

Current operating margin: 4.4%

ANALYSIS OF FIELD SEEDS* PER CROP. 2020-2021
(sales of products)



ANALYSIS OF FIELD SEEDS* PER GEOGRAPHICAL AREA. 2020-2021
(sales of products)



** Taking into account the impact of the standard IFRS 11, i.e. excluding AgReliant (North America. Field Seeds).*

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4/ FIELD SEEDS. STRATEGY

- Developing a multi-species offer based on four strategic species: corn, wheat, sunflower and rapeseed (two of which are global: corn and wheat) and a portfolio of crops adapted to each region.

- Rely on several complementary pillars :
  - a presence on every continent,
  - a strong brand : LG,
  - an efficient research,
  - an ability to develop strong international partnerships.

4/ CORN SEEDS. STRATEGY

CORN SEEDS: CONFIRM ITS POSITION AS A GLOBAL PLAYER

on the largest world seed market in terms of value (more than $18 bn in 2020*)

- Reinforce leading positions in Europe and North America
- Develop activities in South America, Asia and Africa

Recent operations:

SEED CO
Minority stake. 2014

- #1 African seeds company
- Sales: 132 M$ in 2020-2021
- 6 factories & 9 research stations in south east Africa

Hengji Limagrain Seeds
JV. September 2015

- Corn
- China
- Production and distribution

SURSEM and GENEZE
December 2018

- Corn
- Argentina and Brazil
- Sales: more than 40 M$ in 2017

- Develop a proprietary portfolio of GM seeds

GENECTIVE technology for plants

- Technological strategic partnership between Vilmorin & Cie and KWS
- GM corn traits licensing agreements with Syngenta (October 2015)

**Source: AgbioInvestor 2020.*

4/ WHEAT SEEDS. STRATEGY

WHEAT SEEDS: ULTIMATELY BECOME THE WORLD REFERENCE

- Consolidate a position of leader in Europe and Australia and become the world reference of the first worldwide crop in terms of cultivated surface areas (more than 220 million hectares in 2020*)
- Develop more efficient seeds and contribute to converting the market to high value seeds
- Develop solid positions in North America

AUSTRALIA

(Australian Grain Technologies)

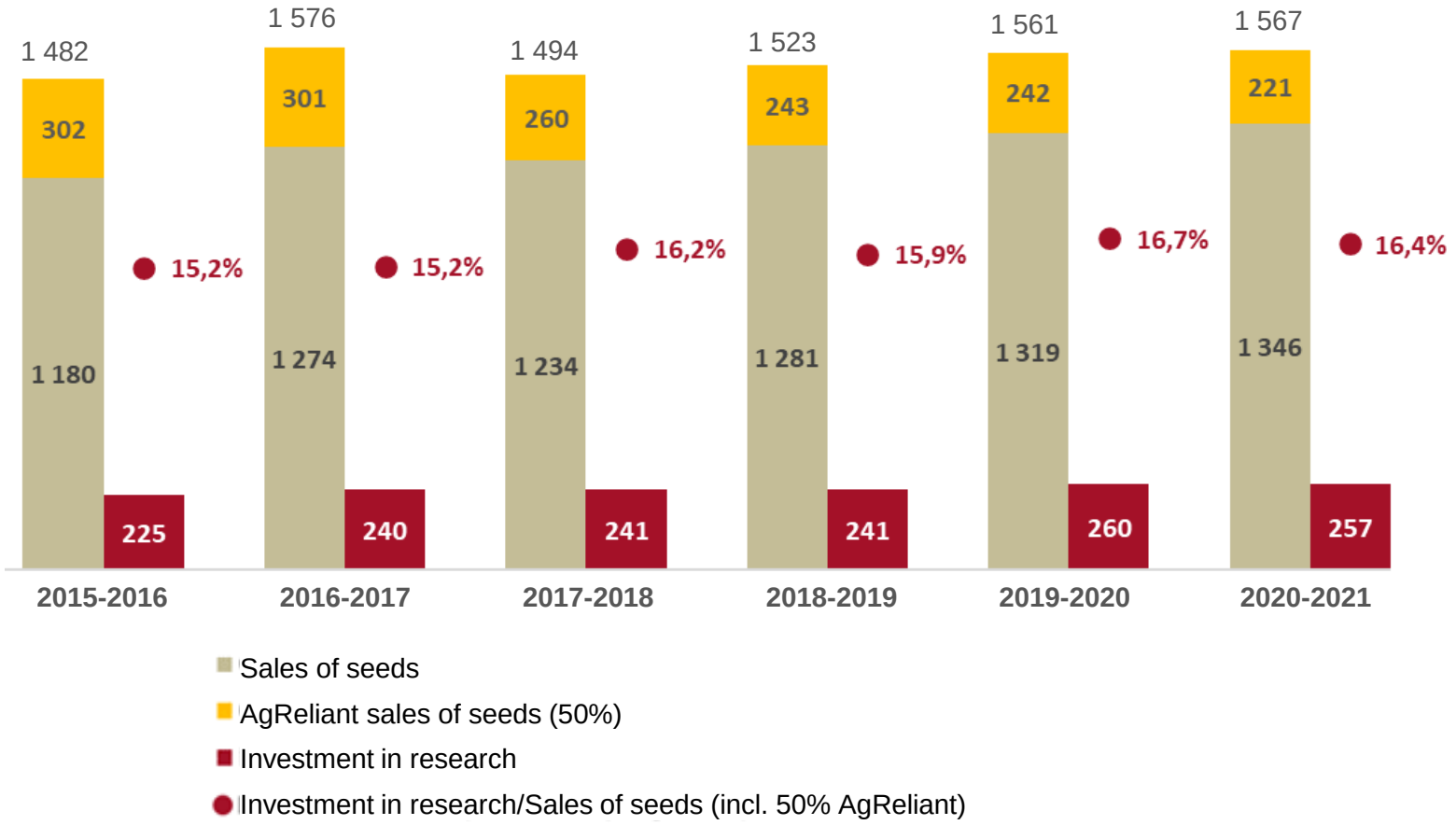
NORTH AMERICA

- United States
- Canada

*Source: USDA.

5/ R&D: INNOVATE TO INSURE TOMORROW'S GROWTH

- Maintain regular investment in research (breeding and biotechnologies) and broaden the partnerships



2020-2021

- **16.4%** OF SEED SALES INVESTED IN RESEARCH
- **11%** INVESTED IN BIOTECHNOLOGIES
- MORE THAN **€310** MILLION RESEARCH INVESTMENTS INTEGRATING PARTNERSHIPS*

**of which €257 million research investments without integrating partnerships*

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CSR PROGRAM

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VILMORIN & CIE'S BUSINESS MODEL

MAIN CHALLENGES FOR THE SEED SECTOR

- Increase in the world population and in food needs
- Growing urbanization and a trend towards a reduction of arable land
- Climate change and the preservation of natural resources
- Access to plant biodiversity
- Digital transformation

No.4 seed company worldwide,
Vilmorin & Cie creates vegetable and field seeds
with high added-value, contributing to meet food challenges

1. ANALYZING NEEDS

2. MANAGING AND ENRICHING GENETIC RESOURCES*

3. CREATING NEW SEED VARIETIES

RESEARCH AND DEVELOPMENT

4. PRODUCING SEEDS IN THE FIELDS

5. PROCESSING SEEDS

6. SELLING SEEDS

A SPECIFIC DEVELOPMENT MODEL

- A single core business of seeds
- Organization very close to its markets
- A long-term vision of its development
- Three founding values: progress, perseverance and cooperation

AN AMBITIOUS STRATEGY OF WINNING MARKET SHARES

- Strong permanent investment in research
- Strong internationalization of activities
- Capacity to combine targeted acquisitions and partnerships

A CSR PROGRAM ANCHORED IN THE COMPANY'S DNA

- Contribute to the lasting progress of agriculture through seed
- Act responsibly
- Encourage cooperation

A CSR PROGRAM ANCHORED IN VILMORIN & CIE's DNA

The foundations of the program:

- 3 founding values: progress, perseverance and cooperation
- The standard ISO 26000 and the 10 principles of United Nations Global Compact which the Group has signed
- Vilmorin & Cie's specific development model:
  - A single core business of seed
  - Organization very close to its markets
  - A long-term vision

The CSR program is deployed around **3 priorities**:

1. Contribute to lasting progress in agriculture through seed
2. Act responsibly
3. Encourage cooperation

A program truly anchored in Vilmorin & Cie's DNA,
with the challenges that Vilmorin & Cie was already meeting in its daily actions

A CSR PROGRAM ANCHORED IN VILMORIN & CIE's DNA

Contribute to lasting progress in agriculture through seed

Particularly through:

- Innovative and responsible solutions originating in plant genetics, for all forms of agriculture
  E.g. Rapeseed varieties LG Aviron and LG Ambassador
- Access to quality seeds for all farmers
  E.g. Adaptation of the marketing and commercial offer according to customer typology
- Protection and enrichment of plant biodiversity
  Vilmorin & Cie invests in the conservation of plant biodiversity worldwide by contributing to the activities of gene banks

Nearly 6,000 varieties marketed worldwide and research work covering 55 plant species

324 new varieties launched in 2020-2021

Act responsibly

- Encourage the professional fulfilment of employees
- Act according to the ethical principles and to the Code of Conduct
- Limit the environmental impact of activities

Among objectives with regard to the environment: **recover 85% of waste by 2022**

Encourage cooperation

Particularly through:

- A societal commitment framework that aims to develop sustainable, efficient integrated chains with local stakeholders
- Commitment in regions where Vilmorin & Cie has sites with respect to local cultures and specificities, fostered by its organization and management model

169 measures devoted to **societal actions in 2020-2021** such as **support for the creation of gardens in schools**

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RESULTS FOR FISCAL YEAR 2020-2021
(ON JUNE 30, 2021)

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REFERENCES

- Accounting reference
  - IFRS on June 30, 2021

- Scope
  - Disposal of the activities run by the Garden Products division in Turkey, finalized at the end of fiscal year 2019-2020

- Rates of the main currencies on June 30, 2021 (and June 30, 2020)

	average		close	
	June 2020	June 2021	June 2020	June 2021
$	1.11	1.19	1.12	1.19
¥	119.51	127.08	120.66	131.43
£	0.88	0.89	0.91	0.86
TRY	6.76	9.22	7.68	10.32
ILS	3.88	3.96	3.88	3.88
BRL	4.95	6.43	6.11	5.91
INR	80.13	87.97	84.62	88.32
ARS	66.06	100.34	79.13	113.52
MXN	22.66	24.74	25.95	23.58
UAH	28.05	33.25	29.98	32.35
RUB	73.94	89.11	79.63	86.77

PERFORMANCES IN 2020-2021. VEGETABLE SEEDS

In M€	2019-2020	2020-2021	Variation vs 2019-2020
Sales	705.5	700.6	+4.1%(1)
Operating income	102.8	109.1	+6.3 M€
Operating margin	14.6%	15.6%	+1.0 pt
Current operating margin	14.6%	15.8%	+1.2 pt
EBITDA	220.6	228.0	+7.4 M€

(1) On a like-for-like basis

- Solid growth for the fiscal year, confirming the position of No. 1 worldwide:
  - Fine business growth for the three Business Units in all geographical areas, except the Middle East.
  - High-quality commercial performances for several strategic crops (tomato, carrot, pepper, watermelon, onion, lettuce) and local crops, for which Vilmorin & Cie has managed to develop leading world positions (fennel and witloof chicory, for example).

- Marked increase in the current operating margin rate, up to 15.8%, as a result of:
  - A favorable product mix and a positive pricing effect on several crops and geographical areas, leading to an improvement in the commercial margin.
  - Savings due to a drop in expenses (traveling, sales events, etc.) because of the health crisis.

PERFORMANCES IN 2020-2021. FIELD SEEDS

In M€	2019-2020	2020-2021	Variation vs 2019-2020
Sales	677.0	716.1	+11.5%(1)
Operating income	19.5	29.6	+10.1 M€
Operating margin	2.9%	4.1%	+1.2 pt
Current operating margin	3.2%	4.4%	+1.2 pt
EBITDA	126.7	138.3	+11.6 M€

(1) On a like-for-like basis

- Remarkable performance recorded for the fiscal year
  - In Europe, significant increase in activity (corn, sunflower, rapeseed), leading to market share gains in most strategic crops, and in particular, reaching No. 1 in Europe for rapeseed.
  - In development areas, extremely marked business growth, particularly in South America (Brazil), with an excellent performance.
  - ⇒ Vilmorin & Cie reinforced its commercial positions in most geographical areas, in a context marked by an increase in the prices of agricultural production.
- Continuing increase in commercial margin, which rose by more than 6 M€:
  - Thanks to the significant progress made in South America and good control over customer risks.
  - And despite the higher cost of corn seed produced in Europe and the unfavorable effect of currency exchange rates, especially the ruble.
- Drop in net operating charges in spite of the significant increase in business, particularly thanks to controlled overheads and the impact of restrictions linked to the health crisis (traveling, sales events, etc.).
- Critical mass reached in South America, which contained its costs and achieved strong growth in operating income.
- As a result, an appreciable increase (+1.2 points) in the current operating margin.

PERFORMANCES IN 2020-2021. INCOME FROM ASSOCIATED COMPANIES

Income from associated companies: 26.3 M€ (+8.4 M€ with current data)

AgReliant (Field Seeds. North America)

- Contribution of 12 M€ (a rise of 4 M€ on a constant currency basis) corresponding to total sales of 527.7 M$ and a total net income of 28.7 M$.
- A contribution that rose significantly in 2020-2021, in spite of slightly lower sales.
- In accordance with AgReliant's strategic objectives, the gradual integration of new corn trait technologies.

⇒ An improvement in the operating performance, which relies particularly on a diversification of the product portfolio on offer to North American farmers.

Seed Co (Field Seeds. Africa)

- Contribution of 5.2 M€ (an increase of 4.1 M€ on a constant currency basis).
- A high-quality fiscal year for 2020-2021, marked by:
  - dynamic international development (outside Zimbabwe),
  - and a good year in Zimbabwe, where business growth, both in volume and value, compensated for the impact of currency translation.
- Intensification of collaboration in field seeds, particularly through the creation, in July 2020, of the joint venture Limagrain Zaad South Africa.

PERFORMANCES IN 2020-2021. OTHER ASPECTS ANALYZED

- Financial result up by 6.4 M€, to -46.9 M€
  - Reduction in funding costs of 8.6 M€, particularly as a result of the refinancing operations achieved over fiscal year 2020-2021.
  - Net currency exchange loss of 17.2 M€ (compared to a loss of 20.2 M€ on June 30, 2020)
    - In the context of the health crisis, continuing drop in the exchange rate for certain currencies significantly affecting the group's position (US dollar, Turkish lira, ruble, Argentine peso and Brazilian real in particular), leading to currency exchange losses on transactions settled on June 30, 2021.
    - Negative translation differences on balance sheet positions remain significant, although they were mitigated by a relative recovery of certain currencies at the end of the year.
- Global income tax charge up by 6.5 M€, to -13.4 M€
  - Return to a level of tax expenses that is more consistent with Vilmorin & Cie's activity and good results, after a year 2019-2020 marked by a low point, in line with the evolution of economic activity and the implementation of tax incentives in certain countries to deal with the health crisis (particularly in the United States).

EVOLUTION OF THE BALANCE SHEET STRUCTURE

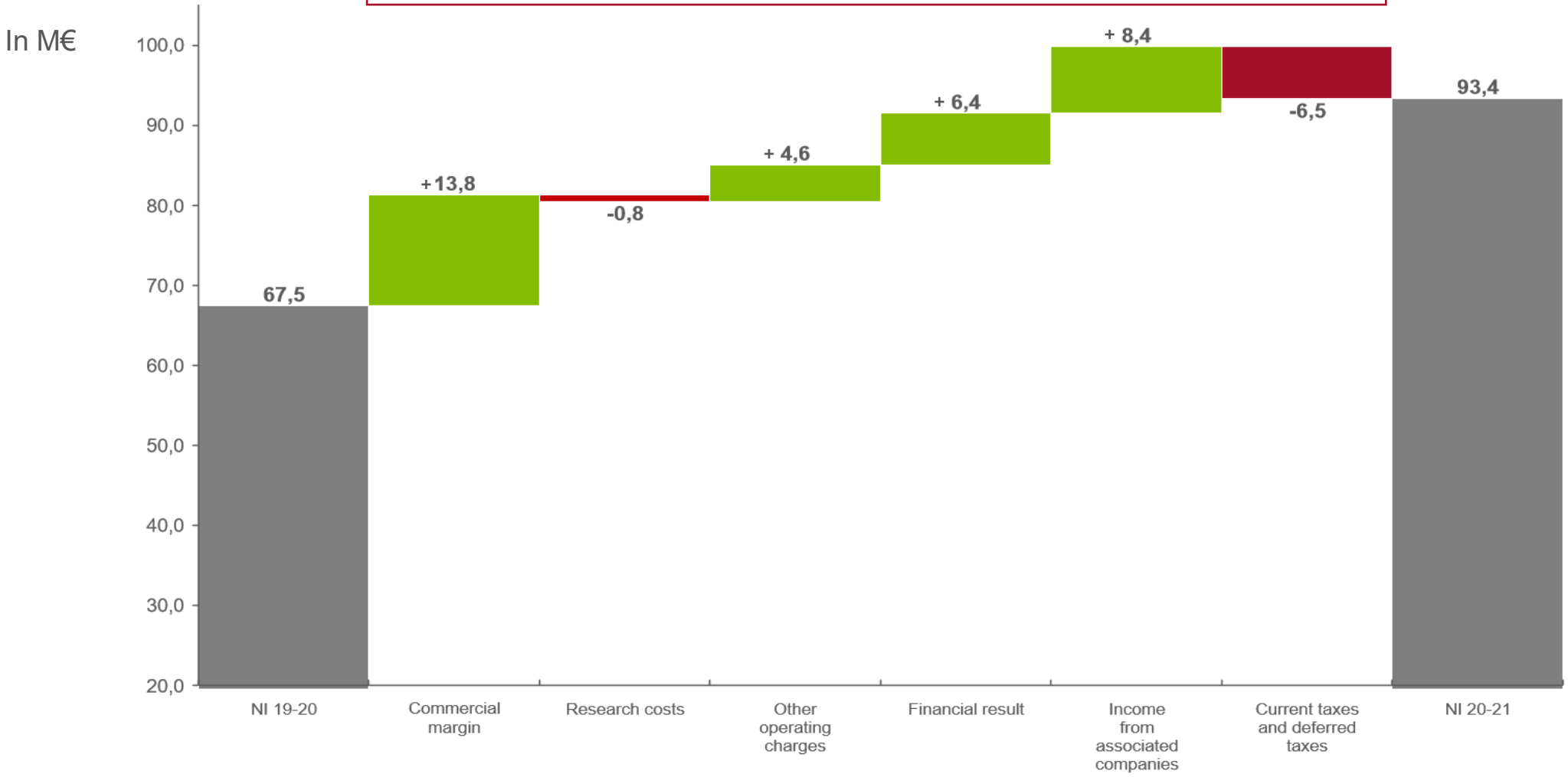
- Net financial debt down (-66 M€), particularly as a result of:
  - the fine operating performance of all businesses, which are reducing their debt, with in particular an improvement in working capital requirements and a significant reduction in inventories,
  - a favorable impact of exchange rates of more than - 10M€.

KEY DATA ON JUNE 30, 2021

- Equity: 1,329 M€
- Net financial debt: 867 M€ *incl. cash and bank 281 M€*
- Gearing: 65%
- Leverage: 2.4

PERFORMANCES 2020-2021 – SUMMARY

+25.9 M€



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OBJECTIVES FOR 2021-2022 AND MID-TERM OUTLOOK

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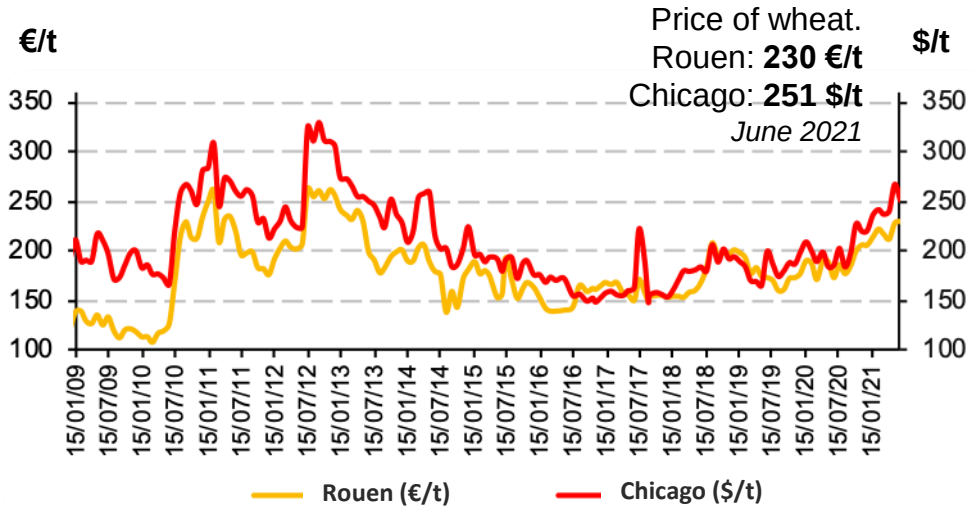
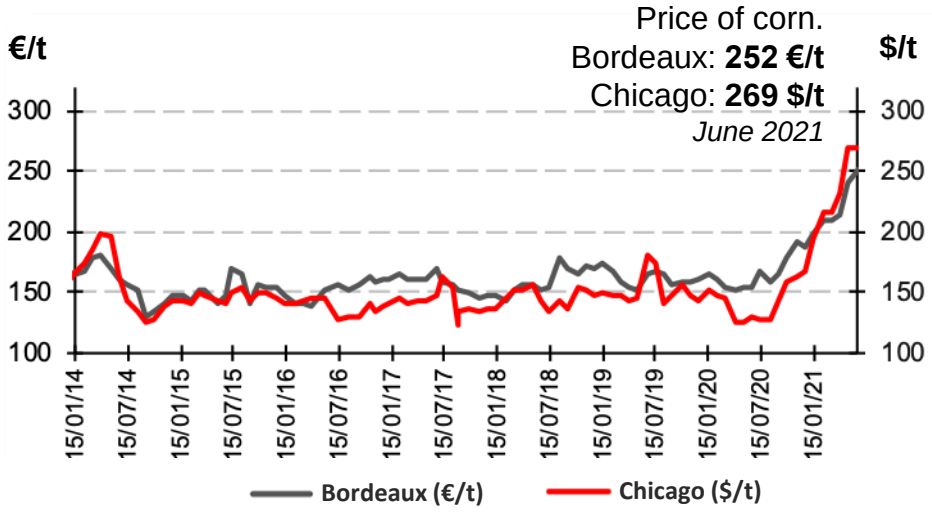
SEEDS MARKET: SHORT- AND LONG-TERM LEVERS FOR GROWTH

A market driven, in the short term, by the evolution of agricultural commodity prices





Major mid- and long-term levers for growth

- The increase in food needs
  - Growth of the world's population
  - Improvement of standards of living and evolution of food diets
  ⇒ By 2050, food production will need to increase by 60% to meet the needs of the world's population *(Source: IFPRI 2018)*
- The growing use of commercial seeds

Seed,
the first link in the food chain,
is a concentrate of solutions
to meet these challenges.

Sources: Stratégie Grains, internal – June 2021.

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STAKES AND OBJECTIVES FOR FISCAL YEAR 2021-2022

Vegetable Seeds

Pursue robust business growth

- By continuing to rely on the virtuous circle of innovation and proximity to markets
- While permanently optimizing the efficiency of the Vegetable Seeds activity

Objective for 2021-2022

Sales for Vegetable Seeds growth of ≥ 3%
on a like-for-like basis

Field Seeds

Significantly develop activities in all the regions where we operate from

- By pursuing consolidation of European positions, both in Western and Eastern Europe, where development prospects remain highly promising
- And by confirming the excellent, dynamic growth posted in the development areas, particularly in South America, in 2020-2021

Objective for 2021-2022

Sales for Field Seeds growth of ≥ 6%
on a like-for-like basis

OBJECTIVES FOR 2021-2022

Consolidated **sales**
with growth of at least 4%
on a like-for-like basis

Current operating margin rate of at least 8.5%,
including research investment
comparable to that of 2020-2021

Contribution from associated companies*
of almost 30 million euros.

** Mainly AgReliant (North America. Field Seeds), Seed Co (Africa. Field Seeds) and AGT (Australia. Field Seeds).*

Objectives for 2021-2022 which should allow Vilmorin & Cie
to pursue its fine business growth impetus
while continuing to deliver solid financial performances

CONFIRMATION OF THE MID-TERM PROSPECTS

Vilmorin & Cie, as a seed producer, offers sustainable solutions
to rise to the challenges of the agricultural transition and climate changes

**Confirmation of the capacity of Vilmorin & Cie,
the 4th largest seed company in the world and leading non agro-chemical company worldwide,
to offer sustainable prospects for resilient development**

Vegetable Seeds
Reinforce world leadership

- Consolidate positions on the more mature markets
- Strongly develop presence in Asia, ultimately reaching 20% of activity on this continent (vs 11% in 2020-2021)
- Build up the foundations for business organization in Africa, beyond current positions in North Africa, to bring out the continent's potential

Field Seeds
Be positioned as a player acknowledged on all continents and with a broad portfolio of crops

- Consolidate and develop alliances and partnerships to gain access to technologies and pursue varietal innovation as efficiently as possible
- Develop corn activities in high-potential regions, as a priority in South America and Africa, eventually reaching between 5 and 10% of market share

CONFIRMATION OF THE MID-TERM PROSPECTS

Vegetable Seeds
Reinforce world leadership

Focus on the organization in Asia

- **The strongest presence in this zone for a vegetable seed company,** with direct presence in 6 countries: China, South Korea, Japan, Vietnam, Thailand and India
  - In India:
    - a solid base, as much in terms of breeding, production and distribution,
    - in a country which represents high growth potential
  - In China:
    - organization which was recently reinforced through the creation of the joint venture Hazera Qiming,
    - on the largest vegetable seeds market in the world in terms of value.

Specific resources devoted to this continent, intended to increase research investment and extend market coverage

CONFIRMATION OF THE MID-TERM PROSPECTS

Field Seeds

Be positioned as a player acknowledged on all continents and with a broad portfolio of crops

Focus on the organization in Africa

- **A strategic alliance with Seed Co, No. 1 African seed company, and a solid base in all the key zones**:
  - In East Africa: a partnership with Seed Co since 2013-2014, which has significantly intensified.
  - In West Africa and Central Africa: a 50/50 joint venture with Seed Co, specifically to develop this market.
  - In South Africa: a joint venture set up in 2020, controlled by Vilmorin & Cie, and combining all its field seeds activities in the country with those of Seed Co and Klein Karoo Seed Marketing.
    ⇒ A leading player in South Africa, the largest African market in value

The will to accelerate development in Africa,
by proposing solutions suited to the specific nature
of the different countries and to the broad diversity
of the continent's agricultural models

NEWS

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GOVERNANCE

Vilmorin & Cie's Board of Directors

Proposal to appoint Sébastien BRIFFOND as Member of the Board at the upcoming Annual General Meeting on December 10, 2021

- Sébastien BRIFFOND, a farmer, has been a Member of the Board of Limagrain since 2015 and was appointed Vice Chairman in 2020.
- He exercises several mandates within Group's different divisions.
- In particular, he is Chairman of Vilmorin & Cie Garden Products division.

APPOINTMENT

Vilmorin & Cie management

- Appointment of Franck BERGER as CEO of Vilmorin & Cie, with the upcoming retirement of Daniel JACQUEMOND, CEO of Vilmorin & Cie since the end of 2017.
  - Franck BERGER had been CEO of Vilmorin & Cie Vegetable Seeds division since 2016.
  - He is a graduate of AgroParis Tech (France), with more than 30 years experience in Group's main business activities. In particular, he has held several Management positions in the Vegetables Seeds division in France, in the United States and in Japan.
  - He is Vice Chairman of the UFS, the French seed association for seed companies, and represents France on the Board of the ISF (International Seed Federation).

APPOINTMENT

- Vilmorin & Cie Executive Committee

  - Appointment of Rémi BASTIEN as CEO of Vilmorin & Cie Vegetable Seeds division. He will take up this position at the beginning of 2022, joining the Executive Committee.

    - Rémi BASTIEN has been CEO of the Business Unit HM.CLAUSE Vegetable Seeds since 2017.

    - Graduate of AgroParis Tech (France), he has almost 20 years experience in the seeds sector, and has worked in France, Switzerland and Hungary. He joined Vilmorin & Cie in 2013, and the same year he was appointed CEO of the Business Unit Limagrain Europe (Field Seeds).

APPOINTMENT

- Vilmorin & Cie's financial communication
  - Appointment of Édouard ROCHE as Head of Financial Communication and Investor Relations of Vilmorin & Cie
    - Édouard ROCHE has nearly 10 years of experience in a cooperative bank where he held several positions in Communication, CSR and Marketing.
    - *This appointment is the result of the upcoming departure of Valérie MONSÉRAT, who is joining the Corporate HR Department as Head of Diversity and Talent Acquisition .*

VILMORIN & CIE ON THE STOCK EXCHANGE

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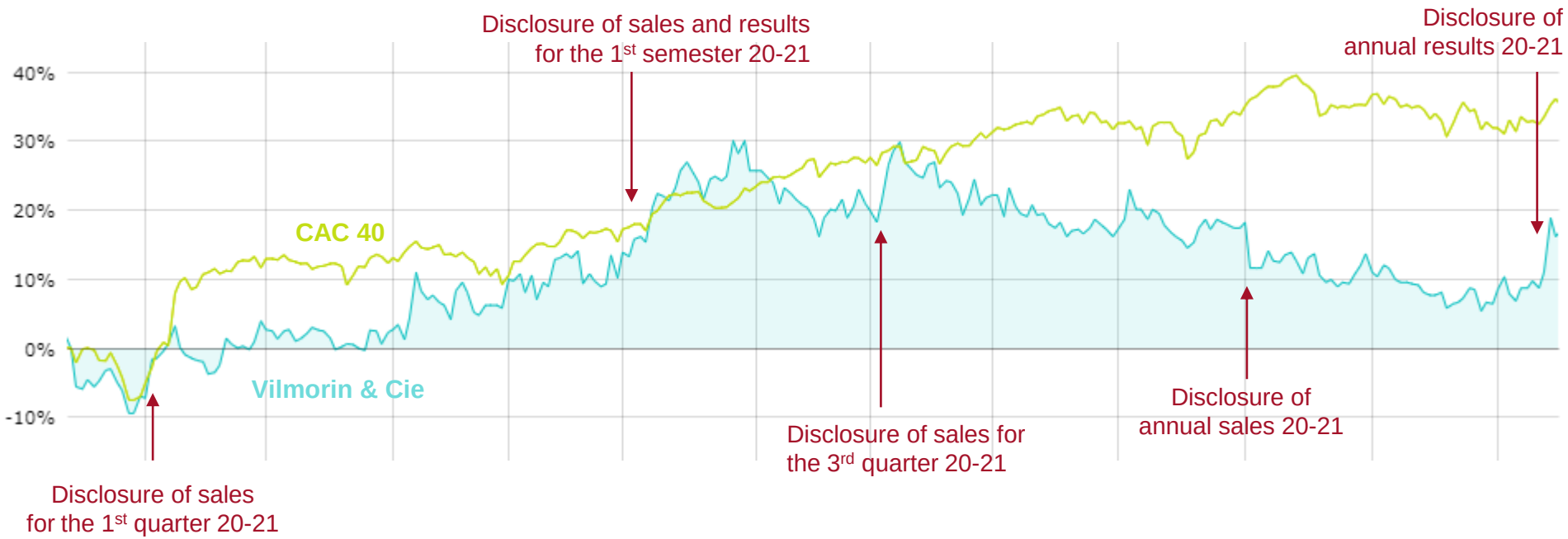
EVOLUTION OF THE SHARE PRICE (over 1 year)

From: 2020-10-14 to: 2021-10-14



€57.30
SHARE PRICE
ON OCTOBER 14, 2021

€1.3BN.
MARKET CAPITALIZATION
ON OCTOBER 14, 2021

Sources: Euronext.com; internal.

Vilmorin & Cie	+79.89% 15 years	+31.55% 5 years	+21.28% 1 year

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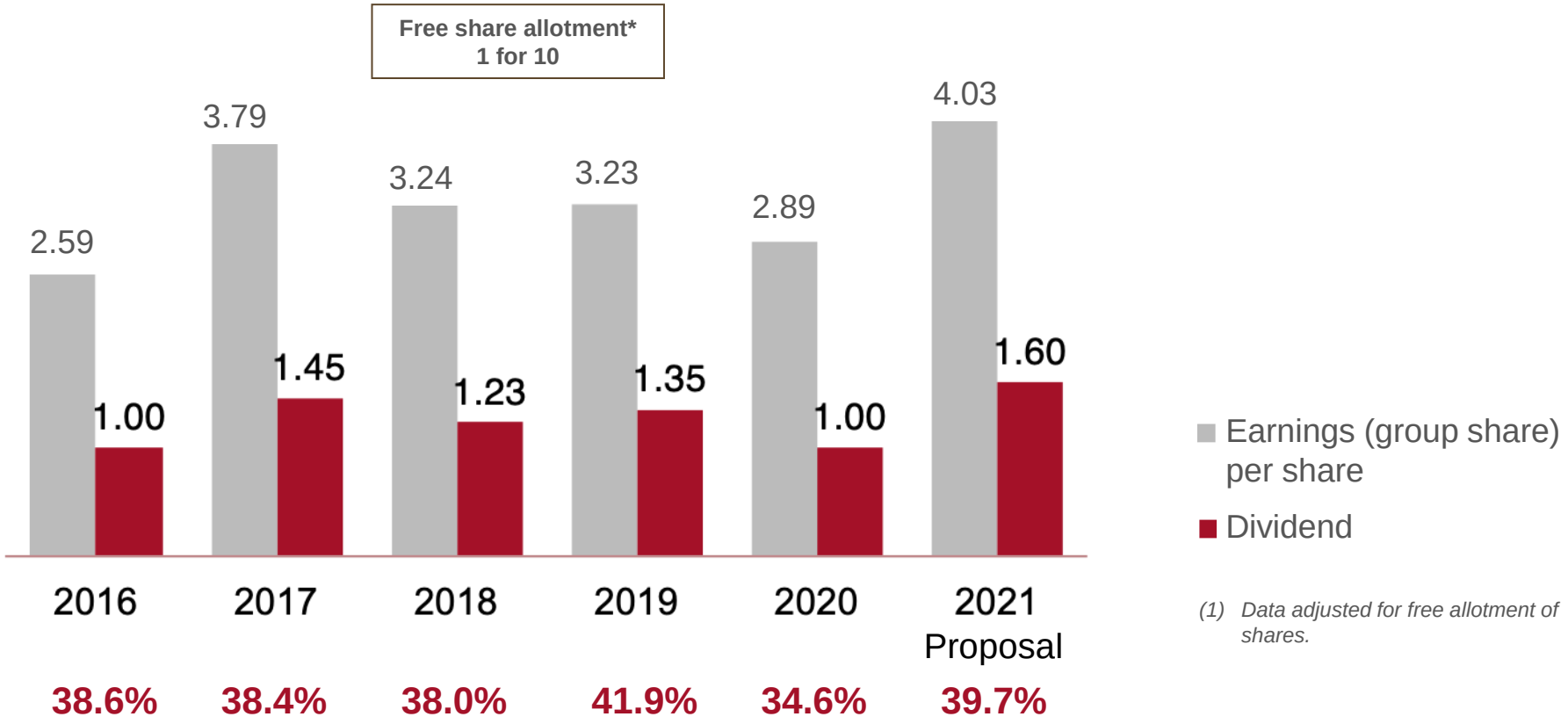
DIVIDENDS

Evolution of the earnings per share, group share, and dividend per action(1)

(in euros)



	2016	2017	2018	2019	2020	2021 Proposal
Pay-out rate	**38.6%**	**38.4%**	**38.0%**	**41.9%**	**34.6%**	**39.7%**

(1) *Data adjusted for free allotment of shares.*

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SCHEDULE AND CONTACTS

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MONDAY NOVEMBER 8, 2021(1)

- Sales at the end of the 1st quarter for the fiscal year 2021-2022

FRIDAY DECEMBER 10, 2021

- Annual General Meeting of Shareholders

MONDAY DECEMBER 13, 2021

- Detachment of the dividend

WEDNESDAY DECEMBER 15, 2021

- Payment of the dividend

(1) Disclosure after trading on the Paris stock market.

Dates provided as an indication only, and liable to be changed.

CONTACTS

For any further information:

Olivier FALUT
Chief Financial Officer
olivier.falut@vilmorincie.com

Édouard ROCHE
Head of Financial Communication and Investor Relations
edouard.roche@vilmorincie.com

Vilmorin & Cie
Head Office: 4 quai de la Mégisserie – F-75001 PARIS
Postal address: CS 20001 Saint-Beauzire – F-63360 GERZAT
Tel: +33 473 634 485 - Fax: +33 473 634 180

Consult all the financial information on the website:
www.vilmorincie.com

GLOSSARY

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Sales as reported in this presentation correspond to the revenue from ordinary activities.

- **Current data:**
  Current data is data expressed at the historical currency exchange rate for the period, and without adjustment for any changes in scope.

- **Current operating margin:**
  The current operating margin is defined as the accounting operating margin restated for any impairment and reorganization costs.

- **EBITDA:**
  The EBITDA is defined as the operating result to which are added any provisions for depreciation, amortization and impairment.

- **Financial indebtedness:**
  Financial indebtedness corresponds to the financial debts less cash and cash equivalents.

- **Like-for-like data:**
  Like-for-like data is data that is restated for constant scope and currency translation. Therefore, financial data for 2019-2020 is restated with the average rate for fiscal year 2020-2021, and any other changes to the scope, in order to be comparable with data for fiscal year 2020-2021.

  Variations in the consolidated scope come from the disposal of activities run by the Garden Products division in Turkey, finalized at the end of fiscal year 2019-2020.

- **Research investment:**
  Research investment refers to gross research expenditure before recording as fixed assets any research costs and research tax relief

APPENDICES

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APPENDICES

KEY FINANCIAL DATA FOR FISCAL YEAR 2020-2021

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INCOME STATEMENT

In M€	2019-2020	2020-2021	Variation 2020-2021 / 2019-2020
Sales	**1 435.2**	**1 476.6**	**+8.0%***
Sales margin	714.2	728.0	+13.8 M€
Sales margin rate	*49.8%*	*49.3%*	*-0.5 pt*
Operating income	**109.8**	**127.4**	**+17.6 M€**
Operating margin rate	*7.7%*	*8.6%*	*+0.9 pt*
Current operating margin rate	*7.8%*	*8.9%*	*+1.1 pt*
Income from associated companies	17.9	26.3	+8.4 M€
Financial income	-53.3	-46.9	+6.4 M€
Income taxes	-6.9	-13.4	-6.5 M€
Net income	**67.5**	**93.4**	**+25.9 M€**
Net income group share	**66.2**	**92.3**	**+26.1 M€**

** On a like-for-like basis*

KEY FIGURES FOR EACH ACTIVITY'S CONTRIBUTION TO CONSOLIDATED SALES

	Sales*		Operating income		Net income	
In M€	2019-2020	2020-2021	2019-2020	2020-2021	2019-2020	2020-2021
Vegetable Seeds	705.5	700.6	102.8	109.1	69.0	76.0
Field Seeds	677.0	716.1	19.5	29.6	26.1	38.7
Garden Products and Holdings	52.7	60.0	-12.5	-11.3	-27.6	-21.3
Consolidated	**1 435.2**	**1 476.6**	**109.8**	**127.4**	**67.5**	**93.4**

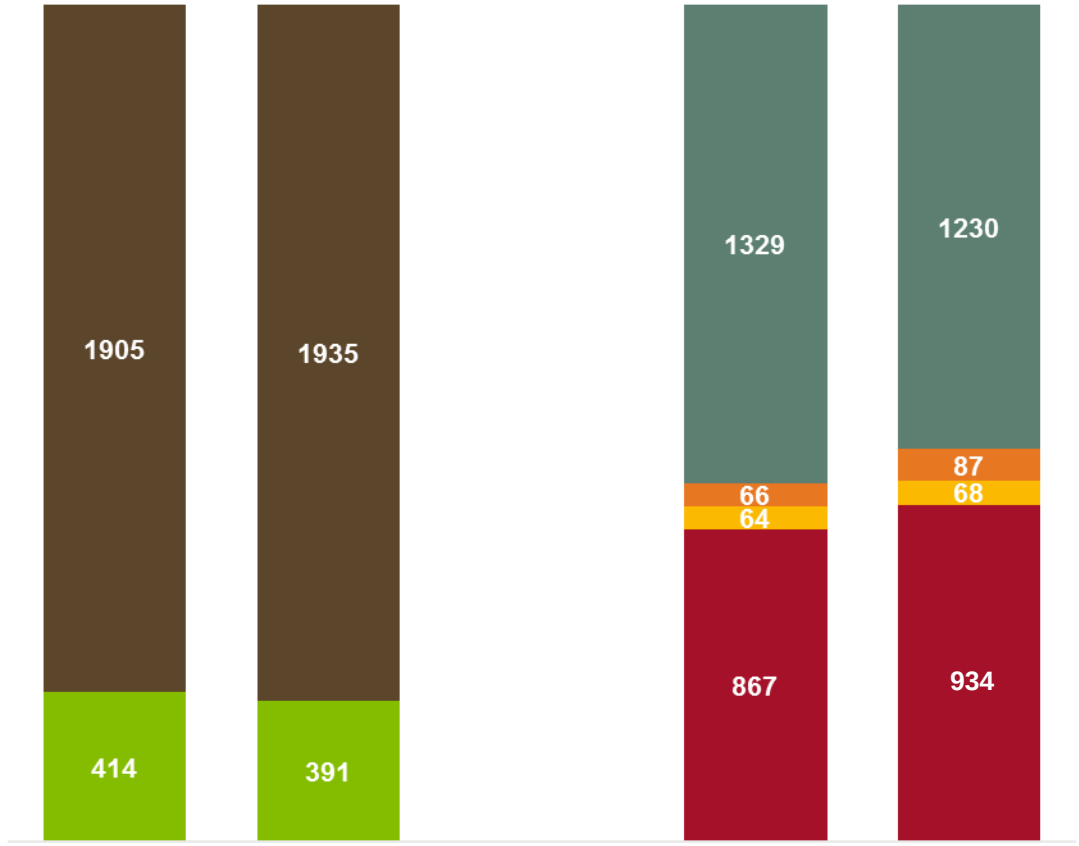
** Revenue from ordinary activities*

FREE CASH FLOW

In M€	2019-2020	2020-2021
Net indebtedness at the beginning of the FY	**912**	**934**
EBITDA	348	367
Variation of working capital needs	-29	50
Other operating items	-27	-60
Net industrial investments	-60	-60
Activated development costs	-182	-181
Operating cash flow	**50**	**116**
Net financial investments	-3	-19
Capital and other equity contributions	0	8
Dividends	-26	-18
Net financial charges	-36	-28
Free cash-flow	**-16**	**58**
Other restatements (IFRS/Currency, etc.)	-7	8
Net indebtedness at the end of the FY	**934**	**867**

BALANCE SHEET STRUCTURE

In M€



Gearing 65%
Leverage 2.4

	30.06.2021	30.06.2020
Total balance sheet	**2 326**	**2 319**
of which cash	***281***	***235***

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APPENDICES

VILMORIN & CIE ORGANIZATION CHART

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FIELD SEEDS

- Limagrain Europe

- AgReliant (corn, soybean)

- Limagrain Asia-Pacific

- Limagrain Cereal Seeds (wheat)

- Limagrain South America

- Limagrain Africa

VEGETABLE SEEDS

- HM.CLAUSE

- Hazera

- Vilmorin-Mikado

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THANK YOU

VILMORIN & CIE
Head Office: 4 Quai de la Mégisserie - 75001 PARIS
Postal address: CS 20001 Saint-Beauzire - 63360 GERZAT
Phone: + 33 (0)4 73 63 44 85
www.vilmorincie.com

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