



The Tomato news Online Conference

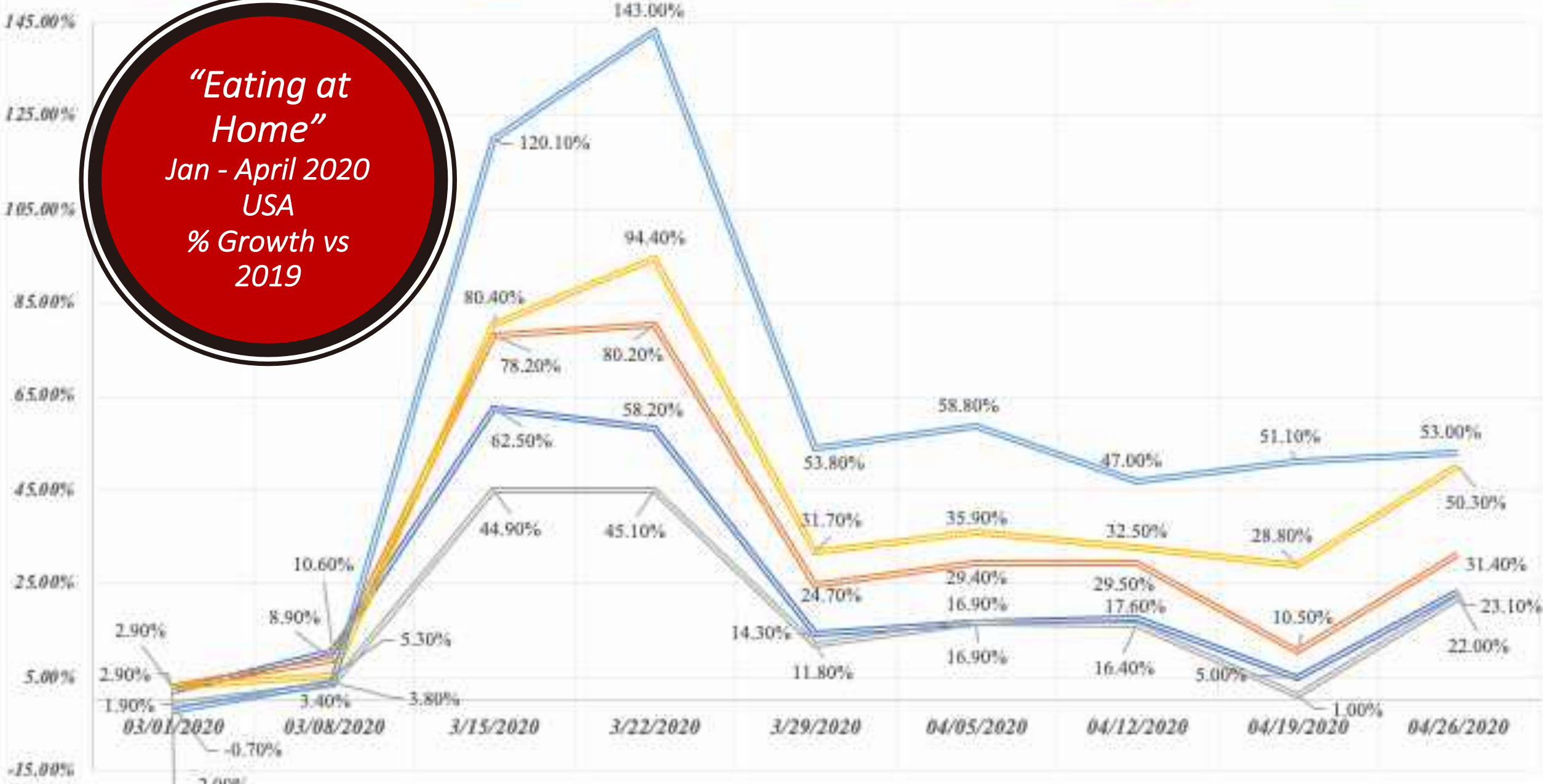
Will the economic disruption and the “Eating at Home” phenomenon affect supply and demand in 2021/22 ?

Or

Will it be “Optimism” or “Euphoria”?

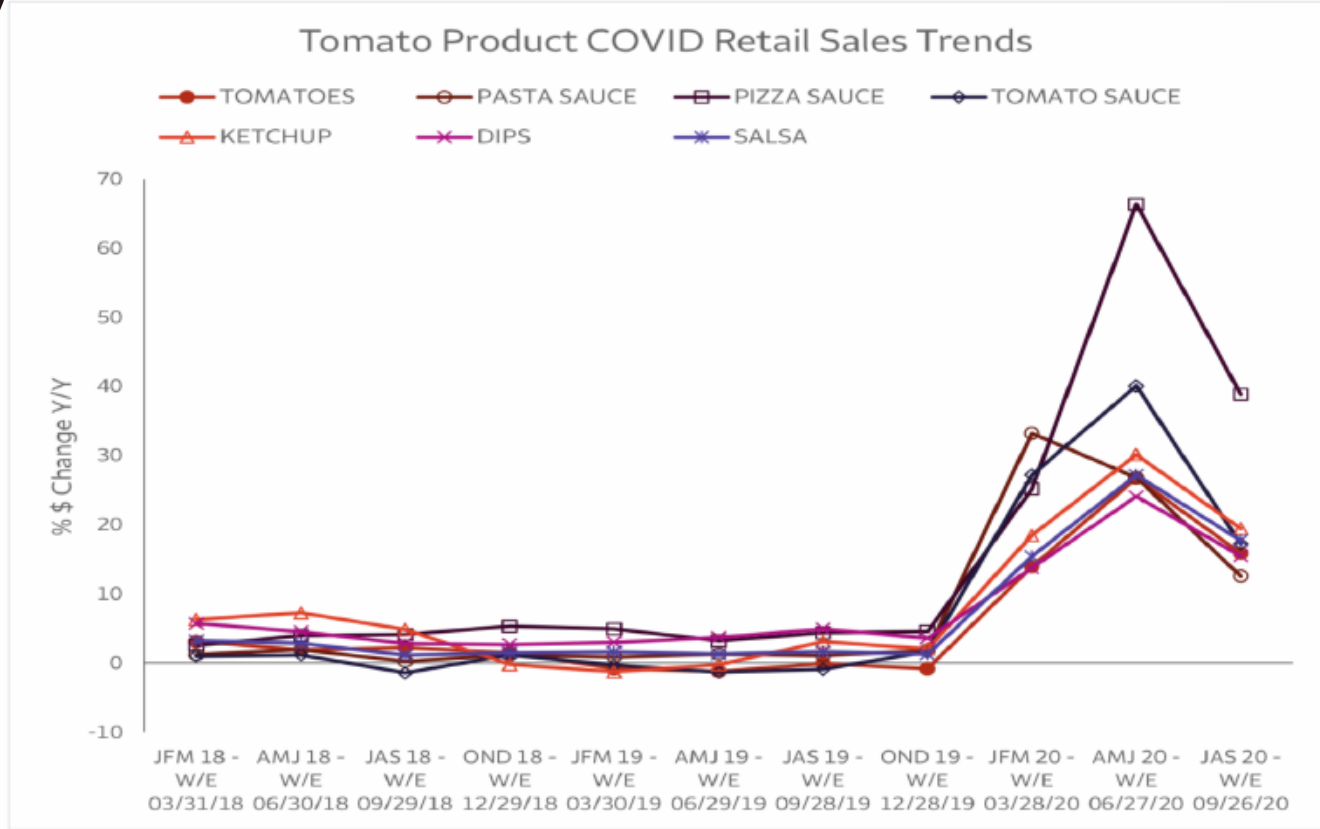
“Eating at Home”
 Jan - April 2020
 USA
 % Growth vs 2019

— Total store Food Incl Fresh — Preserved Food Excluding Fresh and Frozen — Fresh Food — Frozen Food — Frozen Pizza



“Eating at Home”
 USA Consumption
 Jan - Sept 2020
 % Growth vs 2019

Nielsen COVID trends, tomato products



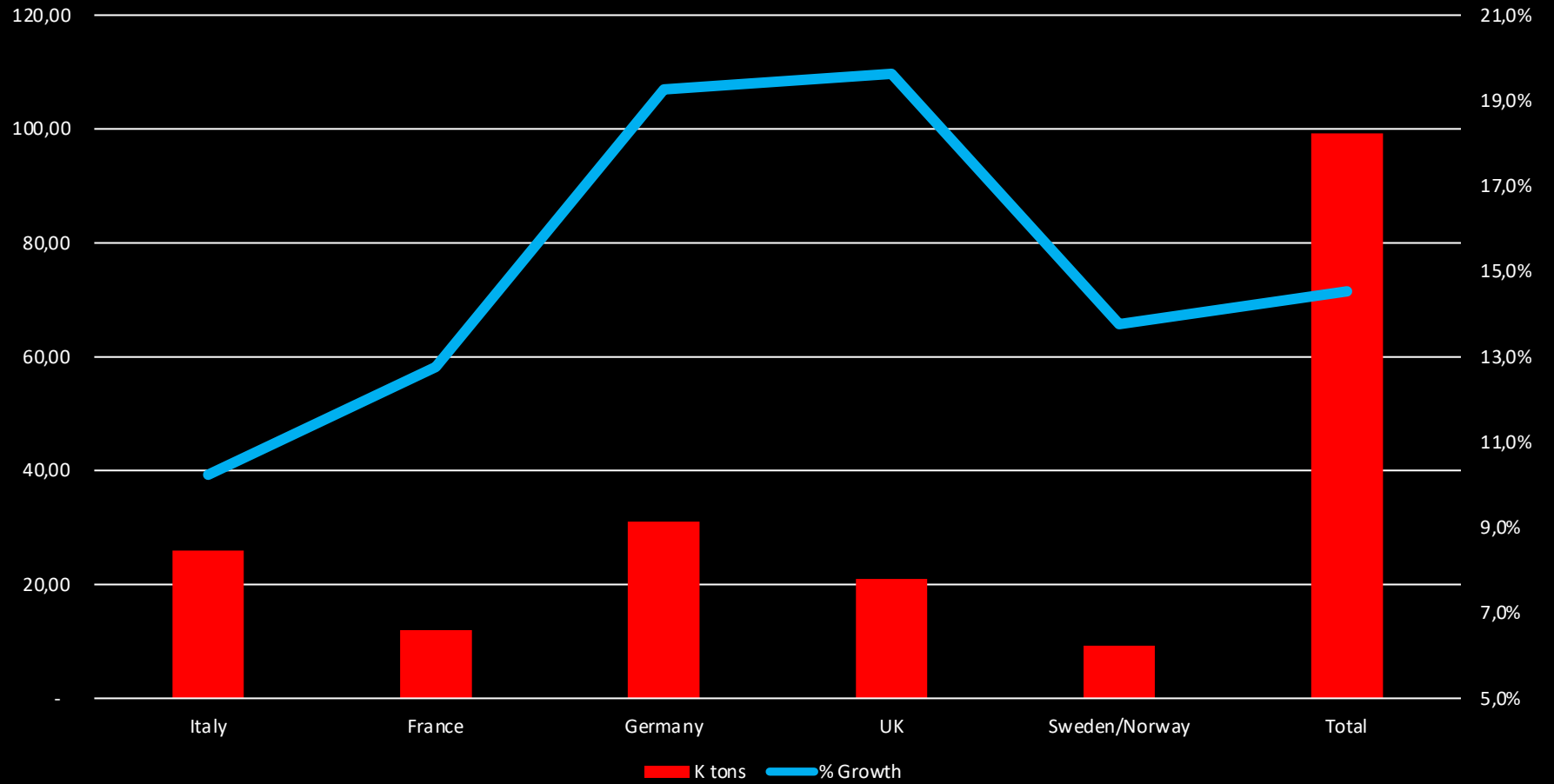
Source: Nielsen AOC Incl Conv

Product	2020 YTD % \$ Change Y/Y
TOMATOES	18.6
CAN	29.4
JAR	32.3
PASTA SAUCE	24.0
PIZZA SAUCE	42.0
TOMATO SAUCE	27.5
KETCHUP	22.7
DIPS	17.6
SALSA	19.9

Source: Nielsen AOC Incl Conv

“Eating at Home” European Consumption
Jan - Aug 2020 vs 2019
 &
% Growth vs 2019

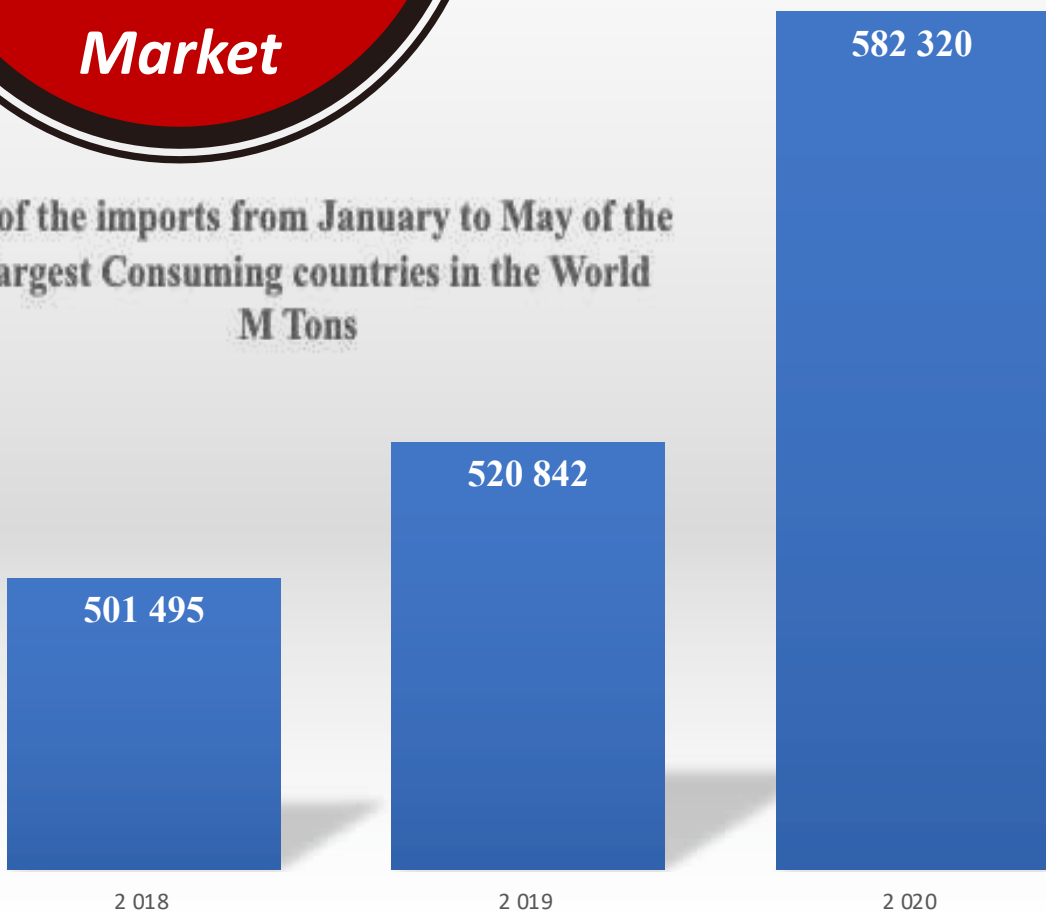
Jan to Sept 2020 vs 2019
 Increase in Consumption SS Tomato



Source: Nielsen – H+S+SS @ YTD Aug 2020
 Mutti. Only tomato, much more than tomato.

**“Eating at Home”
A Growing
Chinese
Home
Market**

Sum of the imports from January to May of the
20 largest Consuming countries in the World
M Tons



TOP20 Monthly Imports



Germany, United Kingdom, Japan, Netherlands, Russia, France, Poland, Saudi Arabia, Mexico, Belgium, Canada, Sweden, South Korea, Austria, Philippines, Switzerland, Romania, Kazakhstan, Thailand and Norway

Amazing and Impressive Local Standard Market Development

- 150K tons of bulk paste to repack for sauces, repack paste for domestic market, drinks, powder, lycopene products, etc.
- Direct filling canned paste 65K tons mainly for catering
- Diced/whole peeled 15K tons



Booming Hot Pot Become No.1 Catering in China

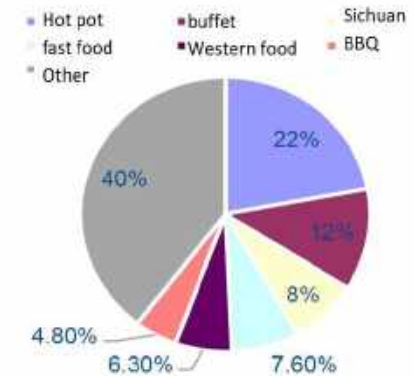
- Hot pot 22% of catering turnover in 2017 in China, 355.3 billions CNY in 2015, 578 billions and CAGR 10.2% estimated in 2020

Hot pot market size and CAGR



资料来源: Frost & Sullivan, 中信证券研究部

Hot pot turnover accounts for 22% of national catering sales



资料来源: 美团-大众点评研究院《2017 年餐饮报告白皮书》, 中信证券研究部

- Hot pot seasoning CAGR 14.7% 2016-2020, 31 billions CNY estimated in 2020.

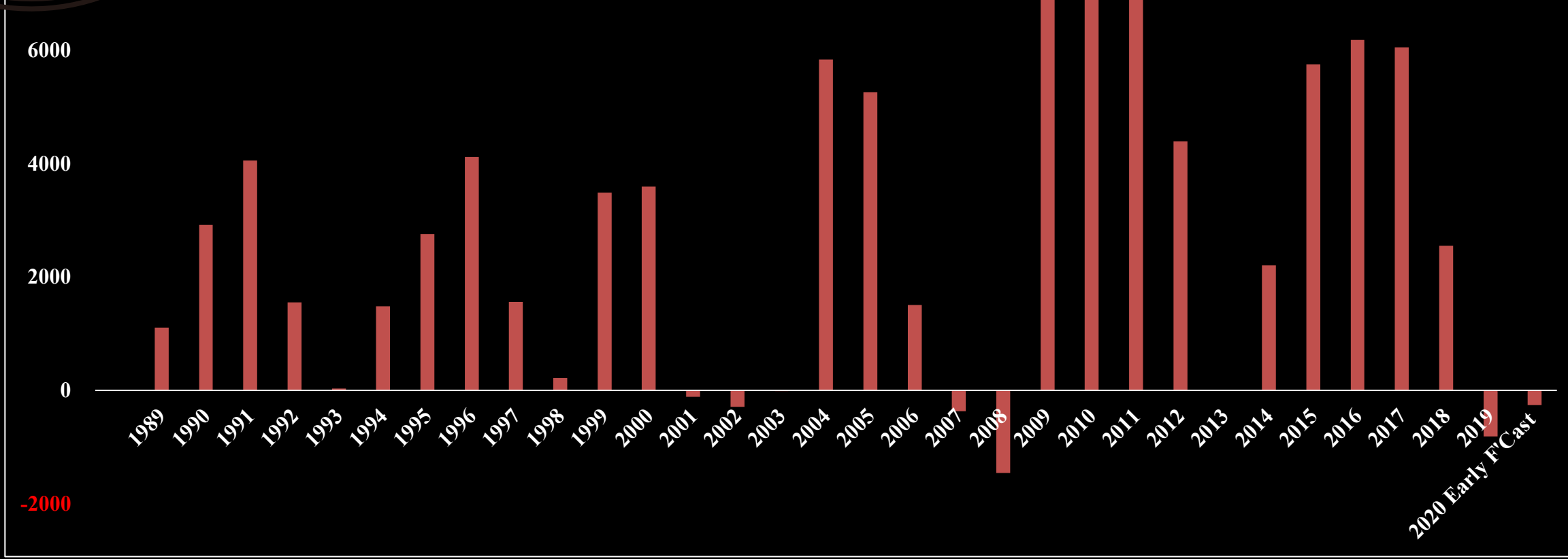
Hot pot Industry	Market Scale (100 million)	Market Scale Forecasting (100 million)	CAGR
Food Service	2015 3553	2020E 5774	10.20%
Flavoring	2016 179	2020E 310	14.70%
Ingredient	2017 400	9Kg/person	2004-2013 16.5%
Ready-to-eat food	2016 62.5	2020E 300	

资料来源: Frost & Sullivan, 中信证券研究部 注: 方便火锅行业数据为中信证券研究部预测

“Eating at Home”
A Growing Chinese Home Market



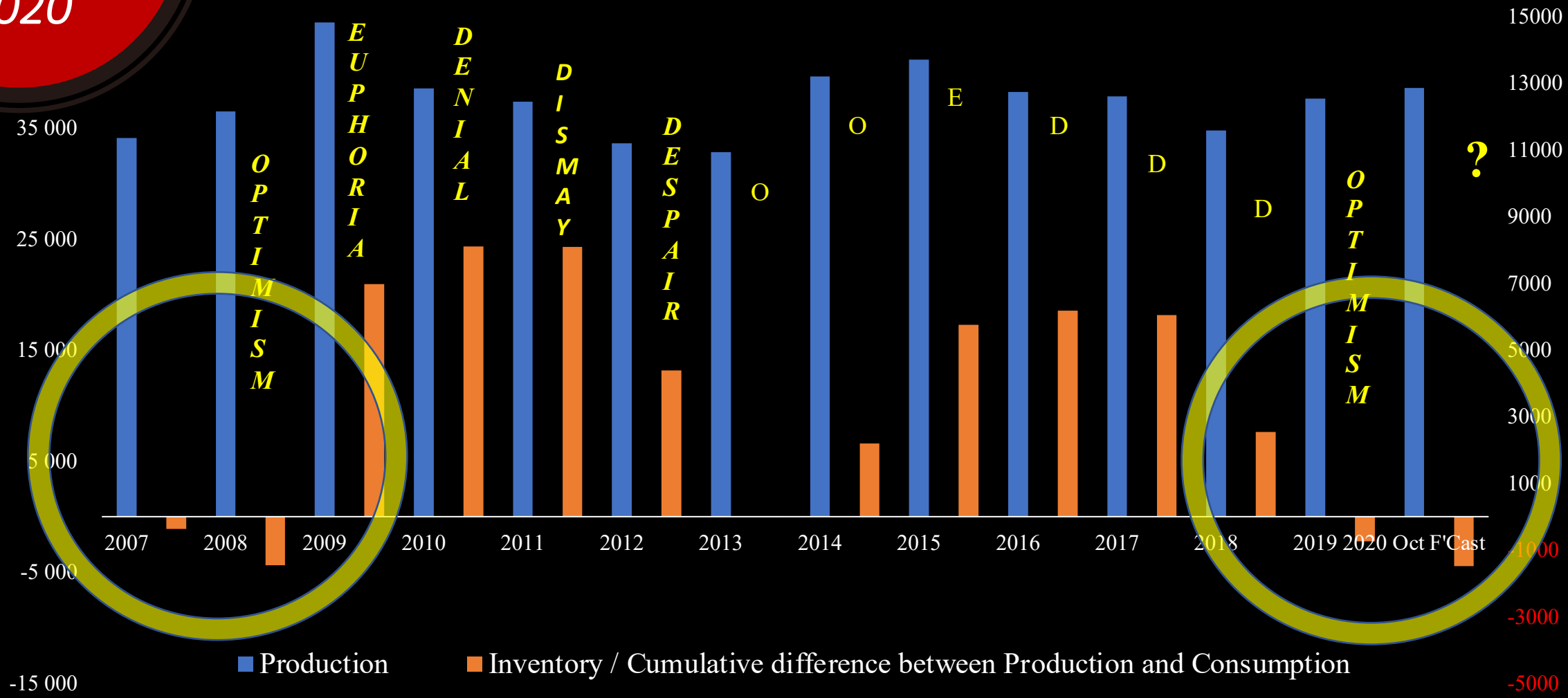
Balance between Global Supply and Demand (000's metric Tons)
or
Cumulative difference between Production and "Disappearance"
March 2020



*“Eating at Home”
October
2020*

Global Annual Production
&
Inventory or Cumulative difference between Global Production
and Consumption

- 000's M Tons



■ Production

■ Inventory / Cumulative difference between Production and Consumption

*“Eating at
Home”
October
2020*

Will the economic disruption and the “Eating at Home” phenomenon affect supply and demand in 2021/22 ?

Or

Will it be “Optimism” or “Euphoria”?

- Clearly this winter will be different but equally difficult as the March to June period we have all been through.
- The lockdowns and eating at home have emphasized the convenience and intrinsic safety of our Tomato products
- It is probable that on a global basis an additional 1,000,000 tons (equivalent Fresh Tomatoes) will have been consumed by the close of 2020.
- m-RNA vaccines suggest that significant improvement is in sight.
- It is likely that next year 2021 will be the inverse of this one starting difficult and steadily improving.
- It is likely that we will only see a gradual recovery of the Horeca sector over the next years.
- The economic damage of the Pandemic is huge and we should not forget the economic crisis of 2008-2011.

*“Eating at
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October
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- The 2021 Crop - If we can control our Euphoria, we have reason to be Optimistic!