



FRUIT
STARCH
SUGAR

The natural upgrade

Corporate presentation 2023
AGRANA Beteiligungs-AG



OVERVIEW

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ABOUT US

AGRANA FACTS

- We refine agricultural raw materials, turning them into a range of different industrial products to supply local producers as well as large multinational companies active in the food processing industry, in particular
- We also serve the end-consumer market in the Sugar segment with country-specific brands such as „Wiener Zucker“ in Austria


9,000
employees


55
production sites


€ 3.6 bn
revenue



World market leader in the production of

FRUIT

SUPPLIER PREPARATIONS



Major manufacturer of customer-specific

STARCH

PRODUCTS



Leading

SUGAR

SUPPLIER

In Central, Eastern & South-Eastern Europe



STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agricultural raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more



We all consume AGRANA every day...





AGRANA-PRODUCTS IN DAILY LIFE

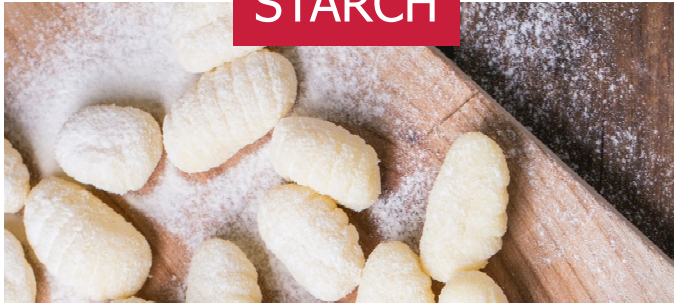
AT A GLANCE

FRUIT



- fruit preparations in dairy products, ice-cream, in baked goods or as fruit decoration
- fruit juice concentrates in soft drinks and alcoholic beverages

STARCH



- as food ingredients, e.g. for sauces, potato products etc.
- as child and infant food
- for cosmetic products
- for technical applications, e.g. for paper finishing
- as animal feeds
- for bioethanol

SUGAR



- for consumers: „Wiener Zucker“ (20%)
- for food producers:
 - e.g. for pastries, confectionery, dairy products, preserves, drinks etc. (80%)

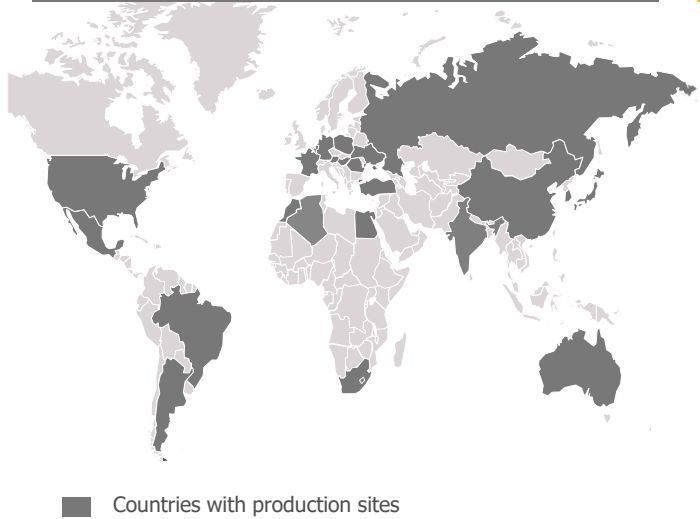


INTERNATIONAL PRODUCTION MEETS INT. CUSTOMERS

55 PRODUCTION SITES WORLDWIDE

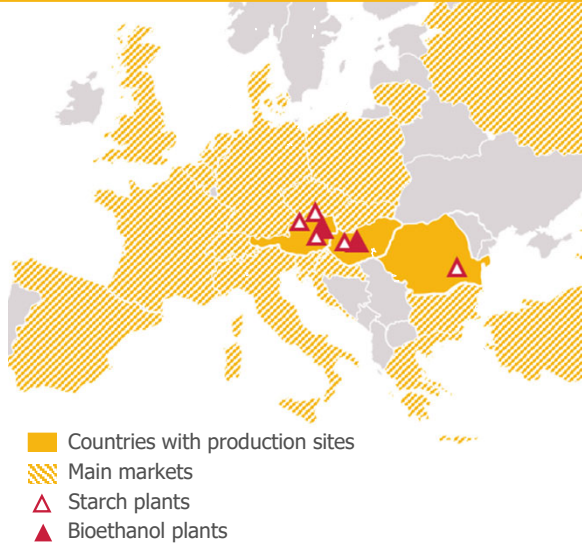
FRUIT

26 fruit preparation plants and
14 fruit concentrate plants



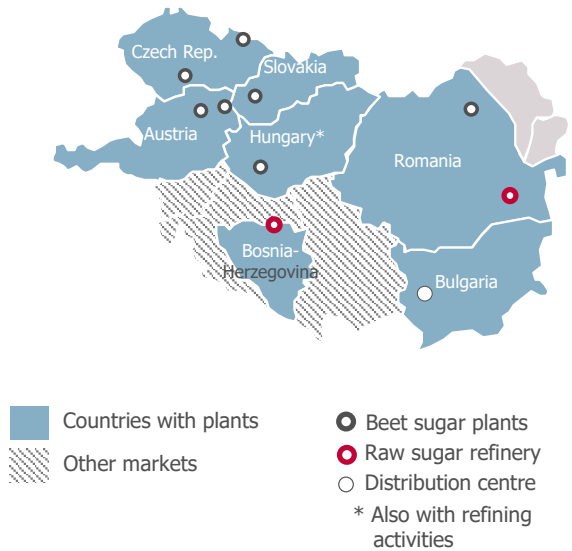
STARCH

5 starch plants
(incl. 2 bioethanol plants)



SUGAR

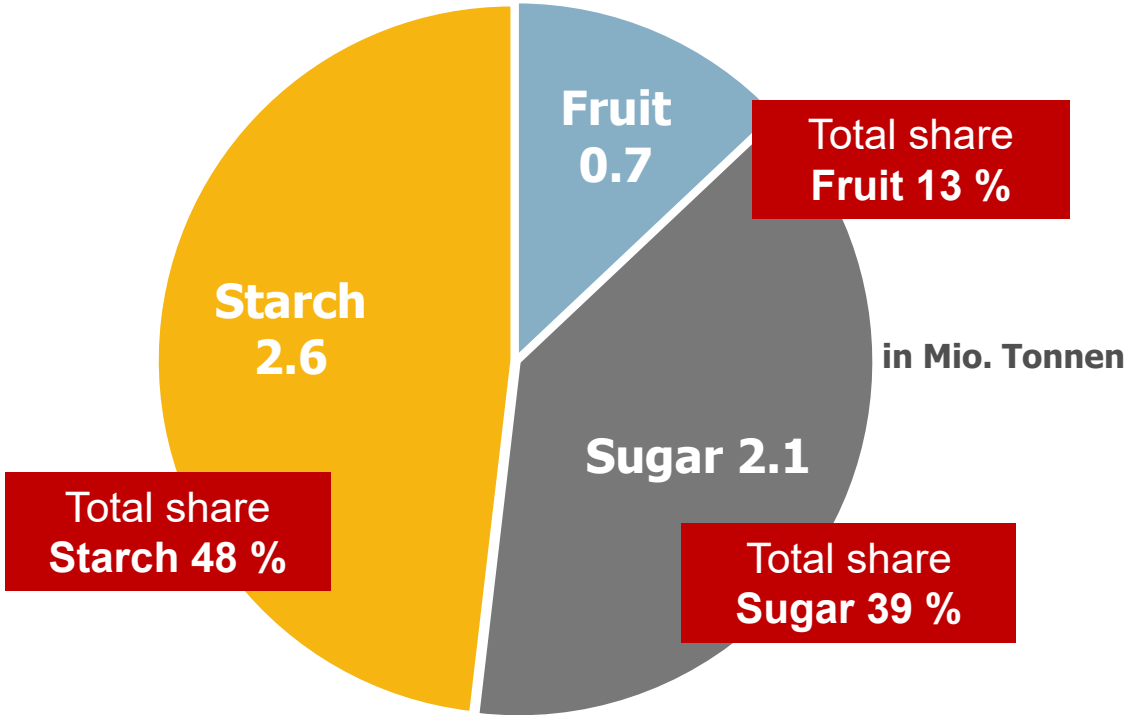
7 sugar beet plants
2 raw sugar refineries &
1 Instantina plant



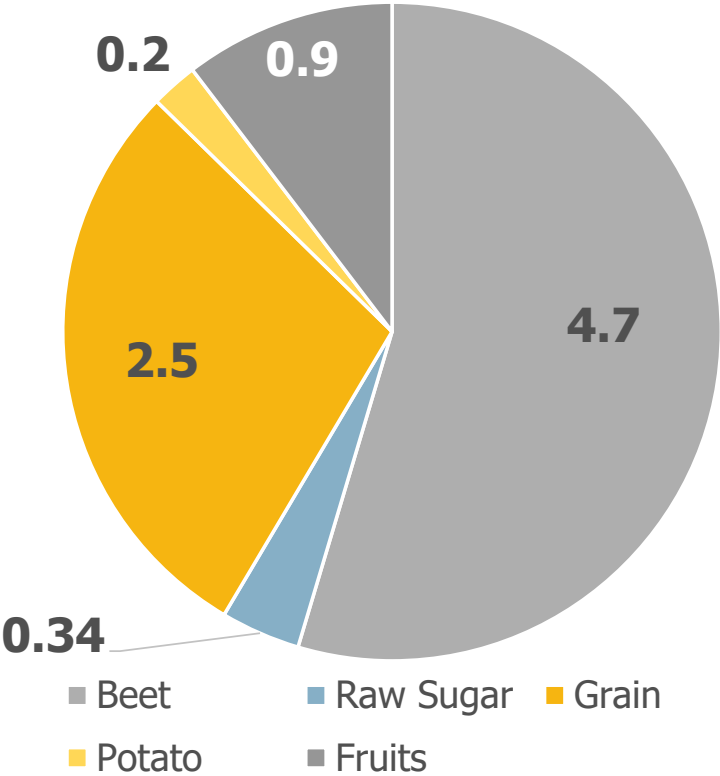


QUANTITY OVERVIEW

Sales: 5.7 million tonnes



Raw materials processing: 8.6 million tonnes





GROUP STRUCTURE

AGRANA Beteiligungs-AG



55 sites
8,730 employees
~ 3.6 € bn revenue

FRUIT

STARCH

SUGAR

AGRANA Internationale
Verwaltungs- & Asset Management
GmbH

40 sites
5,677 employees
1,481.9 €m revenue

AGRANA Stärke GmbH

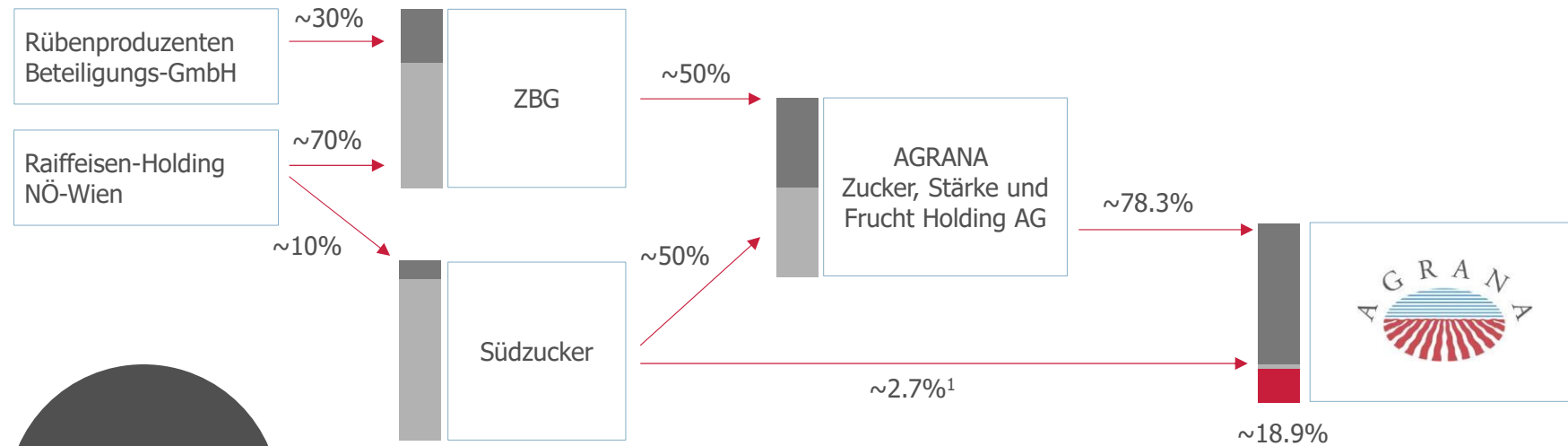
5 sites
1,147 employees
1,293.8 €m revenue

AGRANA Sales & Marketing GmbH
AGRANA Zucker GmbH

10 sites
1,906 employees
861.7 €m revenue



SHAREHOLDER STRUCTURE

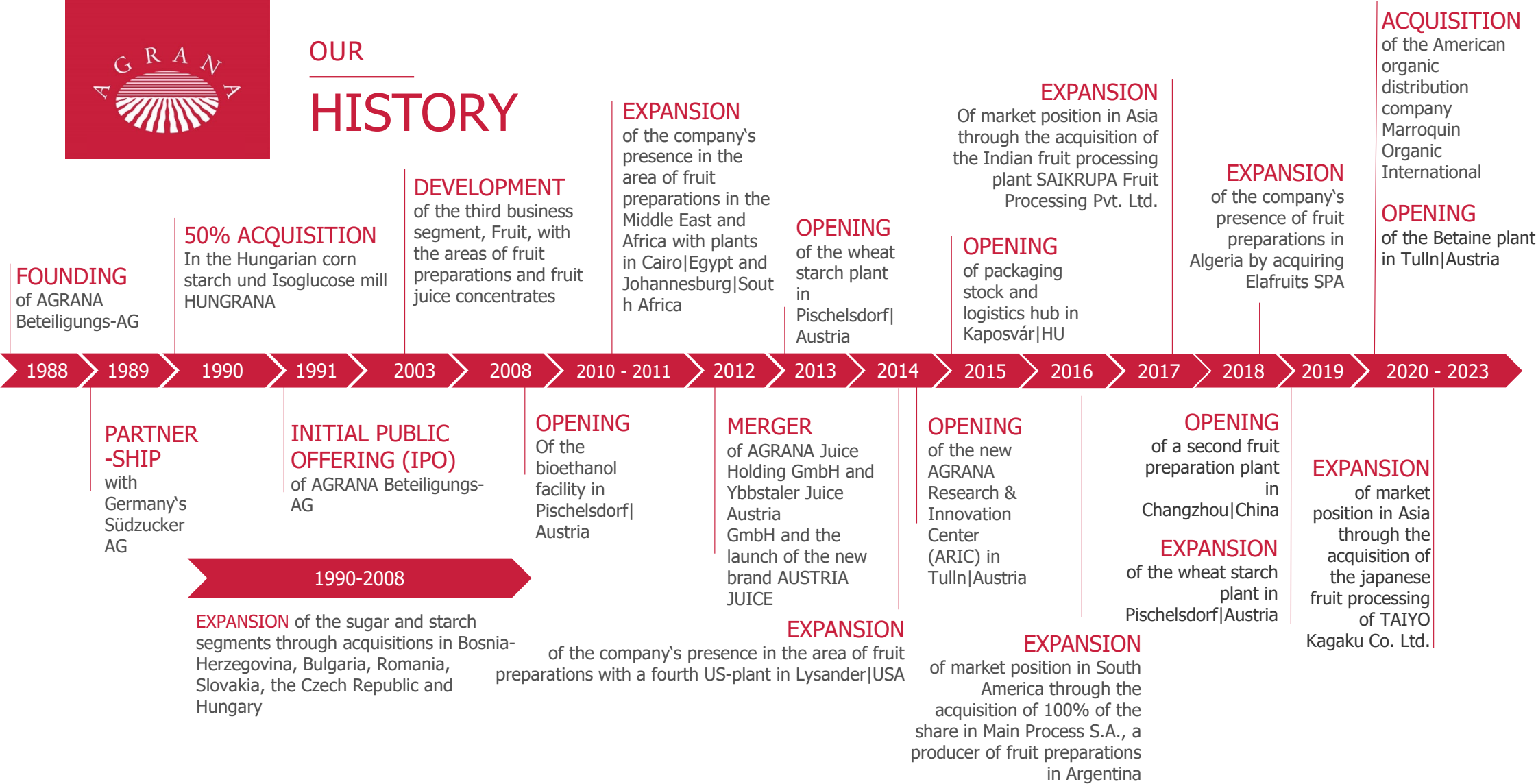


TOTAL:
62,488,976 shares

¹ directly held by Südzucker



OUR HISTORY

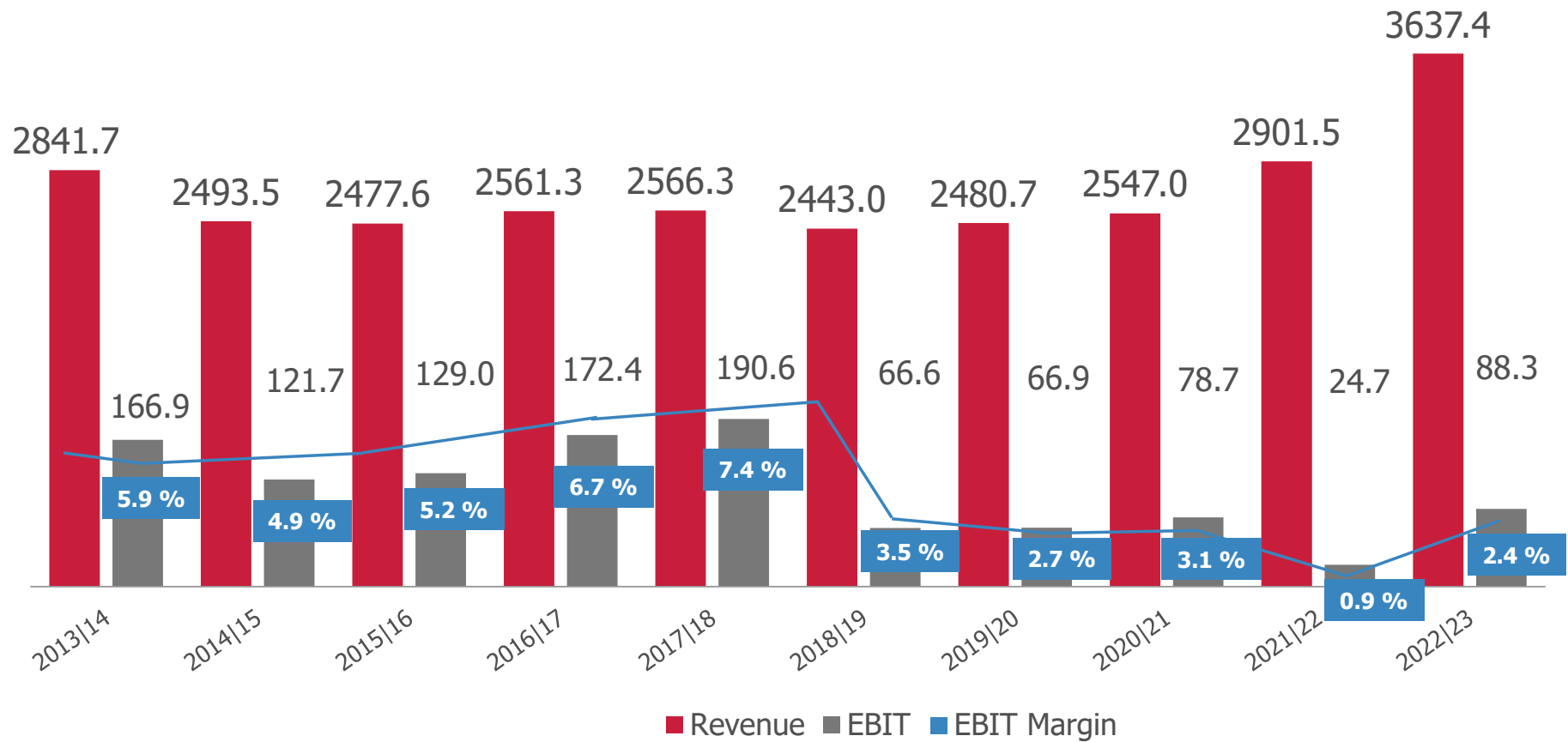




2013|14 – 2022|23

REVENUE-, EBIT- AND MARGIN DEVELOPMENT

m€

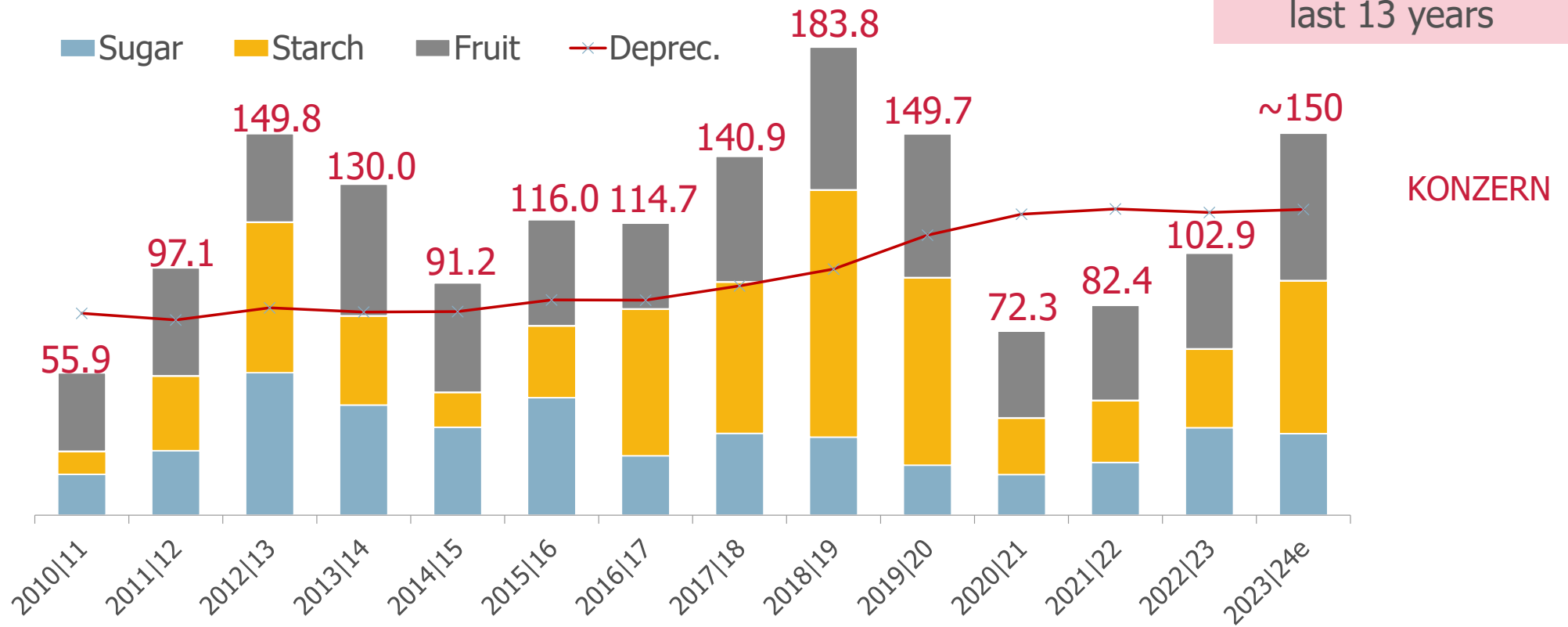




CAPEX EVOLUTION

Mio. €

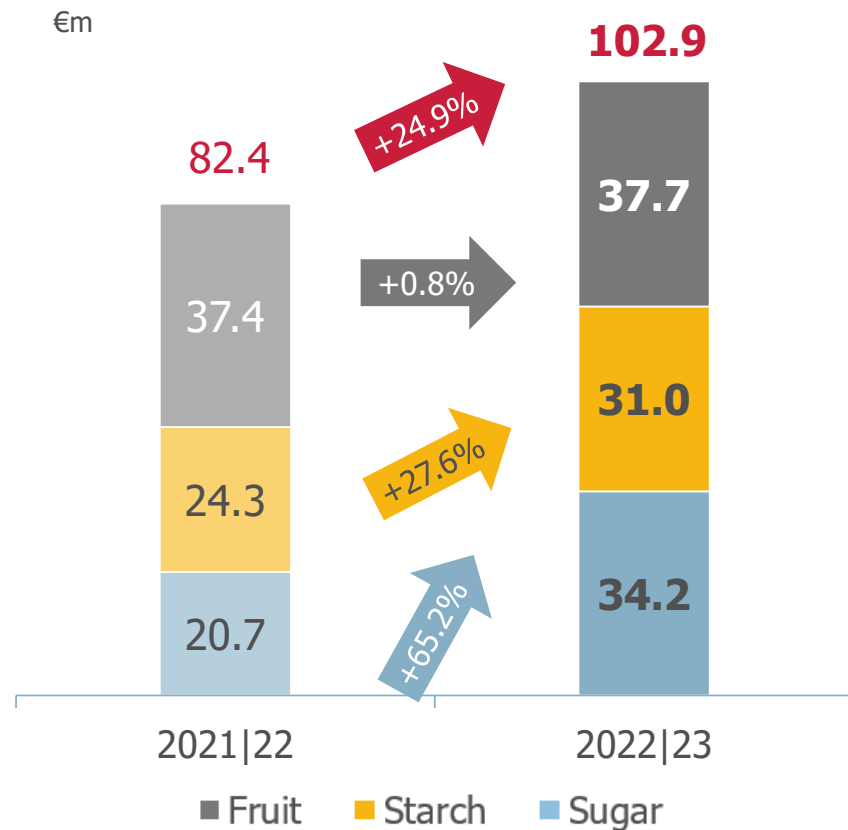
€ 1.6 billion
investments in the
last 13 years





MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT BY SEGMENT



2022|23

FRUIT

- Mitry-Mory, France (new stainless steel containers)
- Jacona, Mexico (new facilities for product diversification; brown flavours)
- Dachang, China (completion of the application laboratory)

STARCH

- Aschach, Austria (measures to increase specialty corn processing)
- Gmünd and Aschach, Austria (expansion of the company wastewater treatment plants)
- All Sites (enhancing flexibility regarding energy sources used)

SUGAR

- Sered', Slovakia (evaporator replacement)
- Tulln, Austria (white sugar centrifuges)
- Opava, Czech Republic (renewal evaporation station)
- Buzau, Romania (conversion of packaging plants)
- All Sites (enhancing flexibility regarding energy sources used)



SEGMENT

FRUIT





FRUIT SEGMENT

- Processing of fruit in the gentlest way possible, applying state-of-the-art production processes. Refinement of fruit into top quality fruit preparations and fruit juice concentrates
- fruit juice concentrate business: operated by AUSTRIA JUICE (formerly Ybbstaler) as a joint venture between AGRANA and RWA (Raiffeisen Ware Austria AG)
- AGRANA Fruit ...
 - is the global market leader in producing fruit preparations for the dairy, baking and ice-cream industries
 - is a leading producer of fruit juice concentrates in Europe and
 - has established a global presence based on its production facilities and international sales activities





FRUIT PREPARATION – WHAT IS IT ABOUT?

FRUIT



... most important ingredient of fruit preparations

- Frozen (IQF or block)
- Aseptic
- Purees
- Concentrates

+

SUGAR



... sweetens and supports taste and durability

- Crystal sugar
- Liquid sugar (syrup)
- Other sweeteners
- Thickeners create a good mouth-feel and prevent emulsions
 - Pectins | Starch | Guar | Xanthan ...

=

FRUIT PREPARATIONS



optional flavors and colours for an even fruitier taste and an intense colour



SEGMENT

STARCH





STARCH SEGMENT

- Processing and refinement of top-quality corn, wheat and potatoes to create a variety of different, highly refined starch products
- Manufacture of products made of valuable raw materials at the highest quality level, using modern, environmentally friendly methods
- Starch and special starch products (e.g. organic and GMO free starch) to numerous industrial sectors:
 - food and beverage industries
 - plastic industry
 - paper and paper processing industry
 - textile industry
 - construction chemicals industry
 - pharmaceutical and cosmetic industries





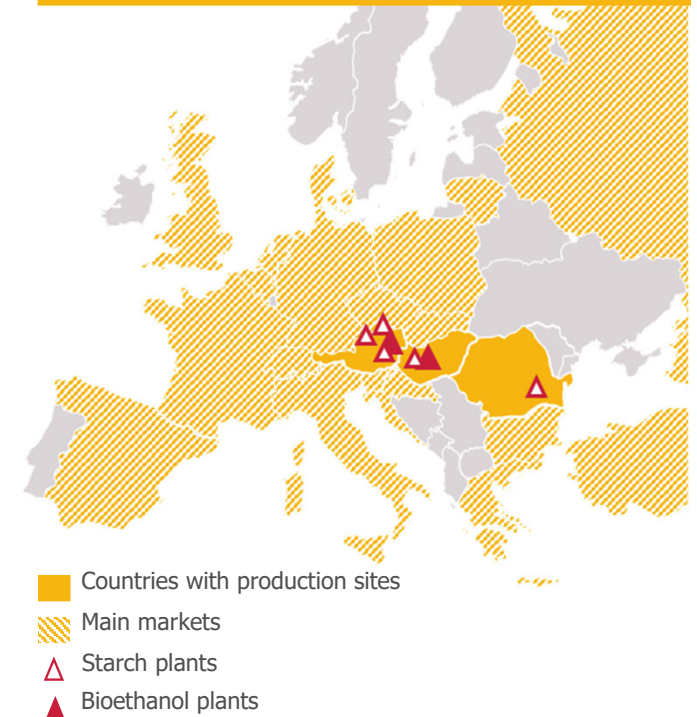
STARCH SEGMENT

MARKET POSITION

- Austrian production sites:
 - potato starch factory in Gmünd|AUT
 - corn starch plant in Aschach|AUT
 - Bioethanol & wheat starch plant in Pischelsdorf|AUT
- AGRANA Stärke GmbH: operational management and coordination of international holdings in Hungary and Romania
- Focus on highly refined speciality products
- Innovative, customer-driven products supported by application advice
- Leading position in organic and in GMO-free starches for the food industry
- Bioethanol business: part of the Starch segment

STARCH

5 starch plants
(incl. 2 bioethanol plants)





SEGMENT

SUGAR





SUGAR SEGMENT

- Sugar
 - is obtained from sugar beet without any additives → pure, natural product
 - is a natural provider of energy as part of a balanced diet
- AGRANA: market leader in Austria and top provider in Eastern and South-Eastern Europe
- Close partnerships with sugar beet growers: AGRANA offers wide range of advice on growing sugar beet
- End-consumer-market is served with country-specific brands
- Europe's largest producer of organic sugar:
 - 'Wiener Bio Kristall- und Staubzucker': sugar made from organically grown Austrian beet
- AGRANA Sales & Marketing GmbH as a central sales platform with local implementation and customer support








BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR

7 SUGAR PLANTS
2 RAW SUGAR REFINERIES
1 INSTANTINA PLANT



 Countries with plants
 Other markets

 Beet sugar plants
 Raw sugar refinery
 Distribution centre

* Also with refining activities



SUGAR SEGMENT

Several special products





SUGAR SEGMENT

Maintenance of regional products



CZ



SK



RO



HU



BG



AT



AGRANA RESEARCH & INNOVATION CENTER

RESEARCH & DEVELOPMENT

- Bundling of all R&D activities at ARIC in Tulln|AUT
- Aim: to secure and actively shape the company's success in the future through innovations:
 - product innovations
 - innovations related to our processes and production technology
- Crossdivisional research topics:
Clean Label / Nutrition / Sweeteners / Flavors / Energy efficiency / Decarbonization / Bio-degradable plastics
- Networking with other research institutions
- State-accredited testing unit for yield and quality evaluation of sugar beets





AGRANA

SUSTAINABILITY





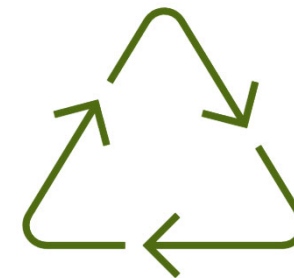
AGRANA'S UNDERSTANDING OF SUSTAINABILITY

AT AGRANA, WE ...

- utilise **almost 100% of the raw materials employed** and use **low-emission technologies** to minimise impacts on the environment
- **respect all our stakeholders** and the communities where we operate
- engage in **long-term partnerships**



Ecology



Economy



Social



AGRANA'S CORE SUBJECTS ALONG THE VALUE CHAIN



Sustainability Reporting:

- Acc. to GRI integrated in AGRANA's annual reports since 2012|13
- Taking TCFD recommendations into account since 2019|20





RAW MATERIAL PROCUREMENT

SUSTAINABLE AGRICULTURE INITIATIVE PLATFORM (SAI)

- **AGRANA Beteiligungs-AG** has been a **member since 2014**
- **SAI Platform is an initiative of stakeholders of the food industry**, founded in 2002 by Nestlé, Unilever and Danone.
- SAI Platform develops principles and practices of sustainable agriculture
- **SAI Platform's 2 major tools** to document sustainable environmental and social practices in the agricultural value chain
 - **Farm Sustainability Assessment (FSA)** depending on fulfilment of criteria each farm receives "Gold", "Silver" or "Bronze" level
 - **Benchmarking Tool** for international certification standards & national legislation
- **2023: verification according to FSA 3.0**



Farm Sustainability Assessment (FSA) & Benchmarking Tool

- **FSA is a questionnaire** (applicable worldwide), that enables agricultural producers to assess the status of their operations in terms of environmentally and socially sustainable production (109 questions on farm management, soil and nutrient management as well as plant protection).
- **The benchmarking tool** compares requirements of internat. certification standards with the requirements of the FSA-questionnaire



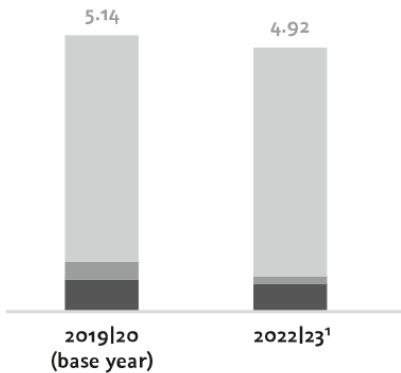
AGRANA CLIMATE STRATEGY

CORPORATE CARBON FOOTPRINT

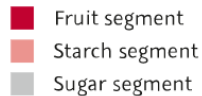
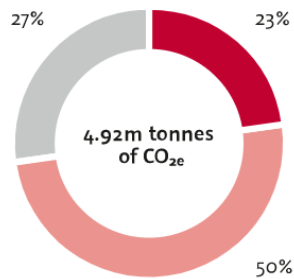
(FY 2019|20 & 2022|23)



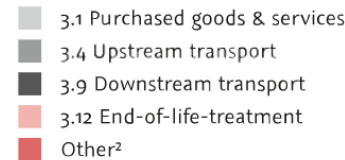
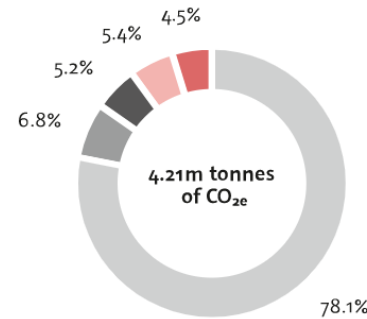
Total emissions (Scope 1+2+3) of the AGRANA Group
in million tonnes of CO_{2e}



Total emissions (Scope 1+2+3) by AGRANA segment in 2022|23¹



Scope 3 emissions of the AGRANA Group by category in 2022|23¹



- **2021 | 22 financial year: first estimate of data on Scope 3 emissions (upstream and downstream value chain e.g. purchase of goods/raw materials and services, transports, etc.) for base year 2019 | 20.**
- **Method: primary data from all AGRANA business segments** linked with emission factors from two methodologically comparable databases (**Ecoinvent & Quantis World Food Database**).
- **Total Scope 1 + 2 emissions (FY 2019|20) from own production aggregated with Scope 3 = total CCF.**

¹ For time reasons, the values shown for 2022|23 (except those for fruit preparations) were primarily calculated using factors based on the processing quantities of the most important agricultural raw materials.

² Total of 3.2 Capital goods, 3.6 Business travel, 3.5 Waste, 3.8 Upstream leased assets (primarily storage space, offices) and 3.7 Employee commuting.

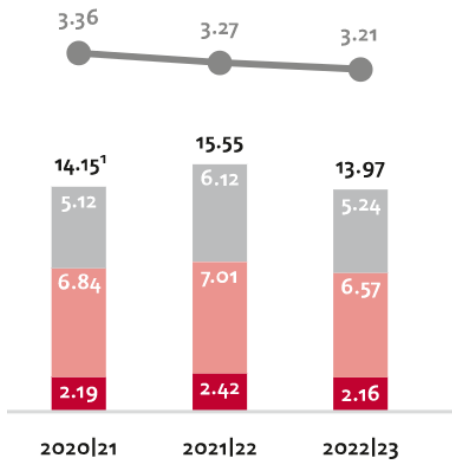


ECO-EFFICIENCY OF OUR PRODUCTION

ENERGY USE, EMISSIONS & ENERGY MIX

Energy consumption (Scope 1+2) of the AGRANA Group

Bar chart: total amounts (gross), in million gigajoules (GJ)

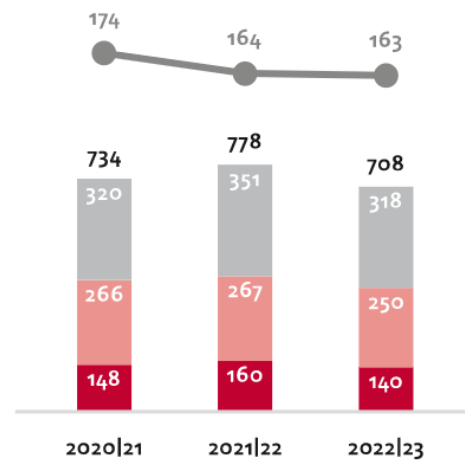


● Specific energy consumption in GJ per tonne of product output

■ Sugar segment
■ Starch segment
■ Fruit segment

Emissions (Scope 1+2) of the AGRANA Group

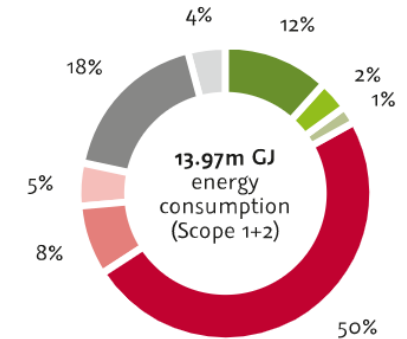
Bar chart: total amounts (gross), in thousand tonnes of CO₂



● Specific emissions in kg of CO₂ per tonne of product output

■ Sugar segment
■ Starch segment
■ Fruit segment

Energy mix of the AGRANA Group in 2022|23



■ Renewable electricity
■ Biogas
■ Biomass
■ Natural gas (incl. LNG)
■ Light fuel oil and Diesel
■ Coal and coke
■ Steam
■ Electricity



AGRANA CLIMATE STRATEGY



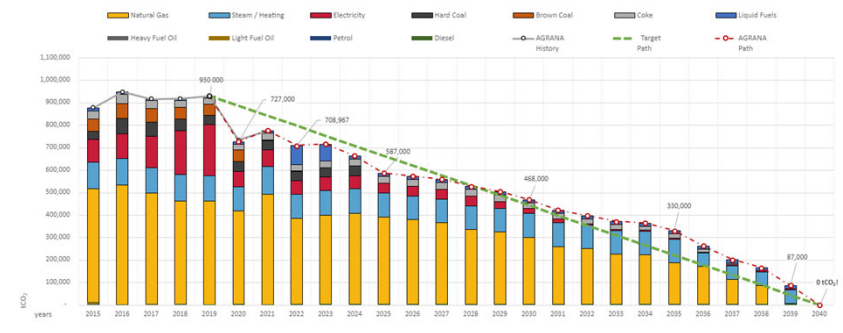
Target: By 2040 reduction of own emissions (Scope 1+2) to a net zero and **by 2050** commitment to net zero emissions along entire value-added chain

- **switch to renewable energies in its own production activities (scope 1+2) by 2040**
- **50 % reduction of emissions by 2030 | 31** from 928,000 t CO₂ (base year 2019|20) including the following measures:
 - A package of actions to switch to electricity from renewable sources, with implementation already begun in Austria in 2020|21
 - The phase-out of coal as an energy source at the last coal-fired sugar production site in Opava, Czech Republic (latest 2025|26)
 - Implementation of energy efficiency measures in all business segments
- **From 2026 | 27, focus on energy recovery from low-protein raw material residues**
 - Example: AGRANA's sugar factory in Kaposvár|HU, could cover approx. 88 % of primary energy consumption in the beet sugar campaign with biogas produced from beet pulp and other beet residues
- **Investments scope 1+2 by 2030 | 31**
 - € 182 million within the AGRANA Group (€ 95 million in AT)
- **Investments scope 1+2 by 2040** (in many cases assumed on the basis of modeling):
 - At least around € 470 million for the AGRANA Group (of which € 213 million in AT)
 - Scope 3 emissions (upstream and downstream value chain) are not yet included
- **November 2022:** science-based targets submitted to the Science Based Targets Initiative

Photovoltaic system at the Kröllendorf site



Path to reduce emissions by 2040 (scope 1+2)





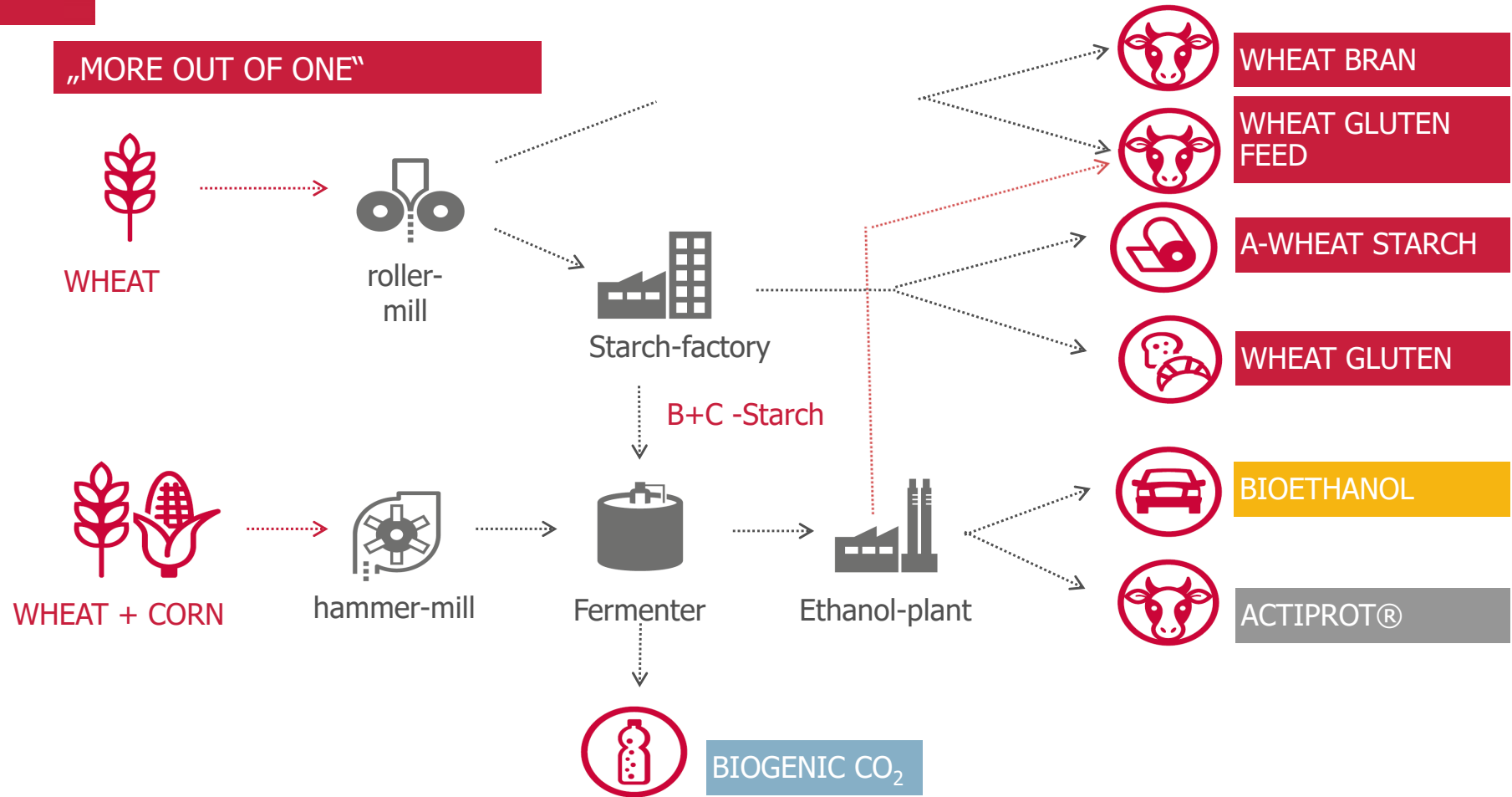
BIOREFINERY PISCHELSDORF





ENVIRONMENTAL AND ENERGY ASPECTS OF PRODUCTION

100% UTILISATION OF RAW MATERIALS





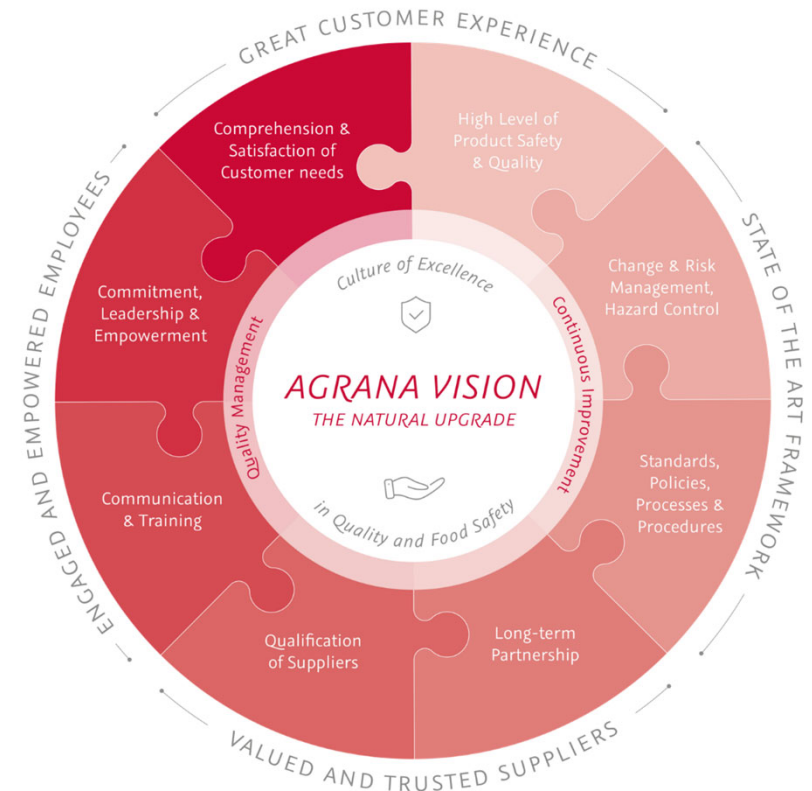
QUALITY @ AGRANA

We build our understanding of Quality on four pillars.....

- Great Customer Experience
- State of the Art Framework
- Valued and Trusted Suppliers
- Engaged and Empowered Employees

Quality Management Systems throughout our company follow well established standards like **ISO 9001** and **GFSI approved** standards, especially **FSSC 22000**.

On every level in the entire group, we strive for continuously improving quality of products and processes.





2022|23

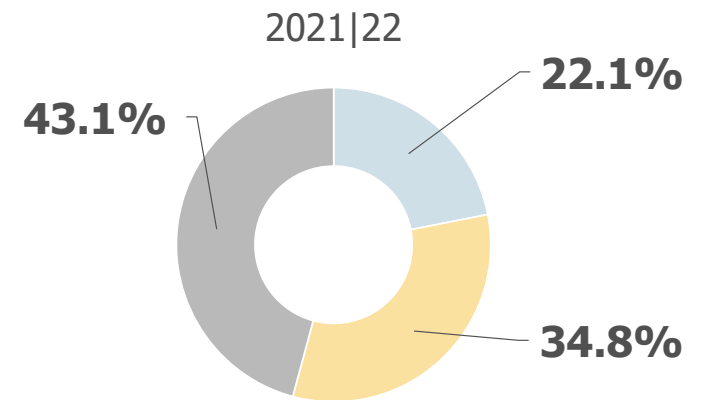
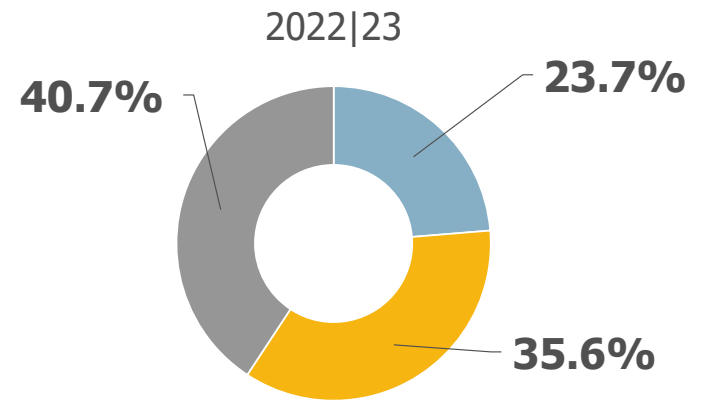
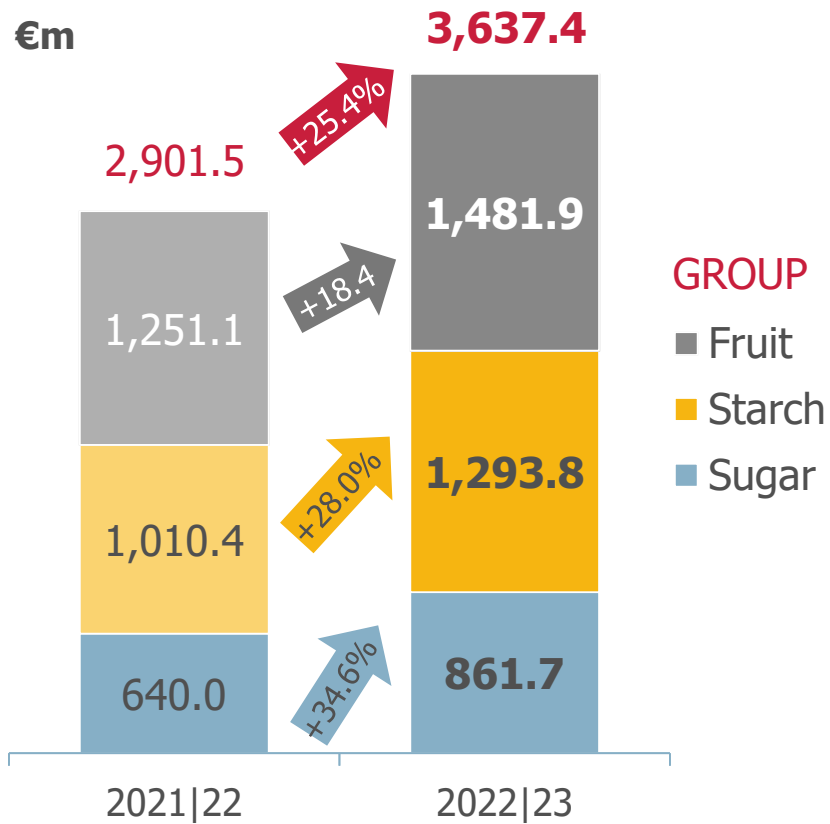
BUSINESS FIGURES





2022|23 VS PRIOR YEAR

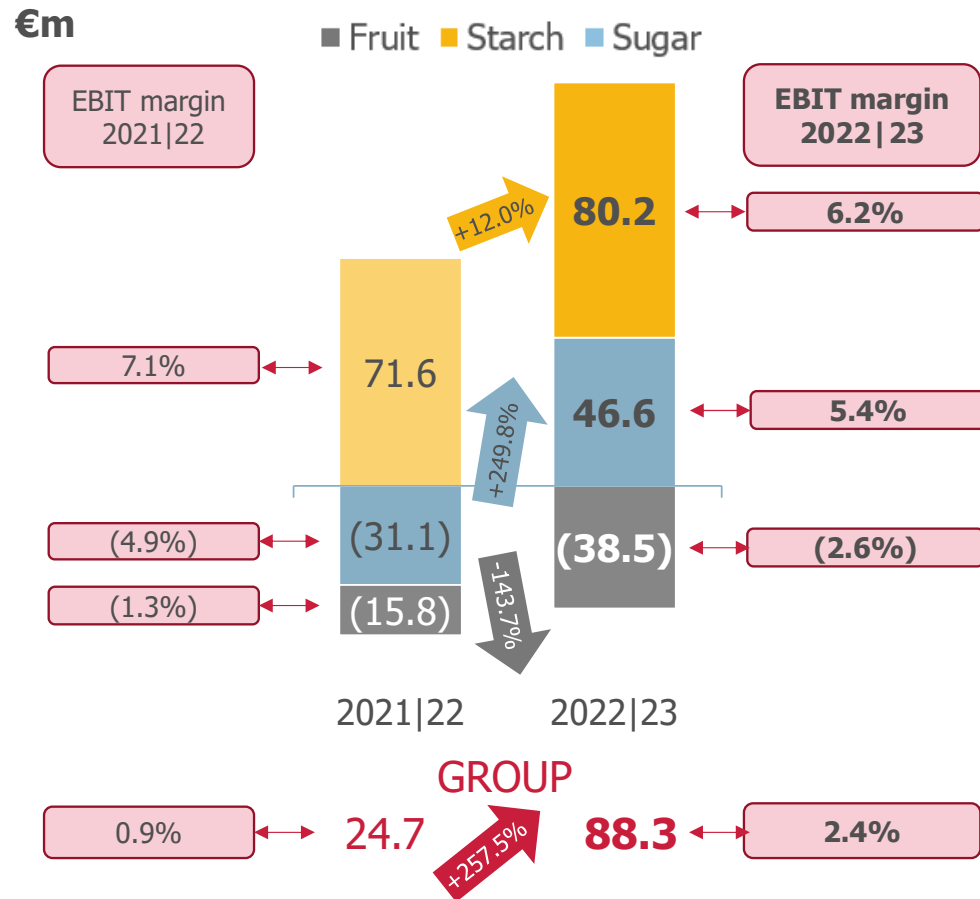
REVENUE BY SEGMENT





2022|23 VS PRIOR YEAR

EBIT BY SEGMENT





CONSOLIDATED INCOME STATEMENT

€m (condensed)	2022 23	2021 22	Change
Revenue	3,637.4	2,901.5	+25.4%
EBITDA ¹	277.1	206.7	+34.1%
Operating profit before except. items and results of equity-accounted JV	158.4	86.5	+83.1%
Share of results of equity-accounted JV	18.7	8.0	+133.8%
Exceptional items	(88.8)	(69.8)	-27.2%
EBIT	88.3	24.7	+257.5%
EBIT margin	2.4%	0.9%	+1.5pp
Net financial items	(26.5)	(16.1)	-64.6%
Profit before tax	61.7	8.6	+614.9%
Income tax expense	(37.0)	(20.9)	-77.0%
Profit/(loss) for the period	24.7	(12.2)	+302.5%
Attributable to shareholders of the parent	15.8	(12.6)	~ +225%
Earnings/(loss) per share	€ 0.25	(€ 0.20)	~ +225%

¹ EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.



CONSOLIDATED BALANCE SHEET

€m (condensed)	28 Feb 2023	28 Feb 2022	Change
Non-current assets	1,041.0	1,135.0	-8.3%
Current assets	1,962.1	1,508.6	+30.1%
Total assets	3,003.1	2,643.6	+13.6%
Equity	1,256.6	1,281.5	-1.9%
Non-current liabilities	658.3	477.5	+37.9%
Current liabilities	1,088.2	884.6	+23.0%
Total equity and liabilities	3,003.1	2,643.6	+13.6%
Equity ratio	41.8%	48.5%	-6.7pp
Net debt	684.9	532.0	+28.7%
Gearing	54.5%	41.5%	+13.0pp



CONSOLIDATED CASHFLOW STATEMENT

€m (condensed)	2022 23	2021 22	Change
Operating cash flow before changes in working capital	282.3	207.2	+36.2%
Changes in working capital	(259.2)	(129.0)	-100.9%
Total of interest paid/received and tax paid	(21.2)	(25.0)	+15.2%
Net cash from operating activities	1.9	53.2	-96.4%
Net cash (used in) investing activities	(89.0)	(72.6)	-22.6%
Net cash from financing activities	107.2	17.6	+509.1%
Net increase/(decrease) in cash and cash equivalents	20.1	(1.8)	+1,216.7%
Free cash flow	(87.1)	(19.4)	-349.0%



AGRANA GROUP

FINANCIAL OUTLOOK FOR 2023|24

EBIT 2023 | 24



Revenue 2023 | 24



Key sources of uncertainty for the following forecast remain the war in Ukraine and its consequences:

- Due to the unpredictability of the further course of the war, effects such as exceptional cost increases and demand declines cannot be ruled out.
- Since the outbreak of the war, the volatility in the Group's product markets and procurement markets further intensified.
- AGRANA's projections are based on the assumptions that the physical supplies of energy and raw materials remain assured and that purchasing price increases, especially for raw materials and energy, can be passed on in adjusted customer contracts.



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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to 1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than 1% and up to 5%, or less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10% and up to 50%, or less than -10% and not less than -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than 50%, or less than -50%