



FRUIT STARCH SUGAR

The natural upgrade



AGRANA Beteiligungs-AG
Roadshow Munich
Raiffeisen Bank International

AGRANA 2022 | 23 Online:
reports.agrana.com/en



14 June 2023



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AGRANA GROUP

INTRODUCTION & BUSINESS OVERVIEW



EVERYONE KNOWS „WIENER ZUCKER“

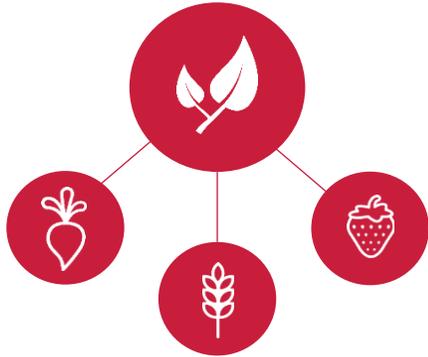




STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agrarian 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 without noticing it...





AGRANA PRODUCTS IN DAILY LIFE

AT A GLANCE

FRUIT



- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers
- Fruit preparations are special customized products for
 - the dairy industry,
 - the baked products industry,
 - the ice-cream industry.

STARCH



- AGRANA produces starch and special starch products
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process
- Bioethanol is part of our starch business

SUGAR



Sugar is sold to

- consumers via the food trade and
- manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries



55 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

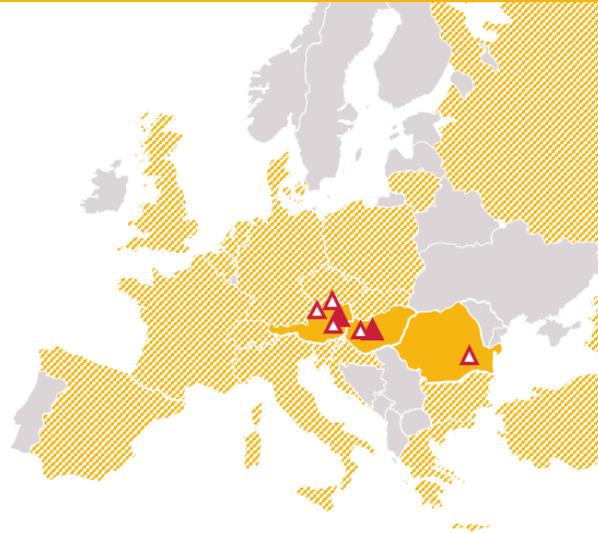
26 fruit preparations plants and
14 fruit juice concentrate plants



- Countries with production sites
- Potential growth regions

STARCH

5 starch plants
(incl. 2 bioethanol plants)



- Countries with production sites
- ▨ Main markets
- ▲ Starch plants
- ▲ Bioethanol plants

SUGAR

7 sugar beet plants
2 raw sugar refineries (& Instantina)



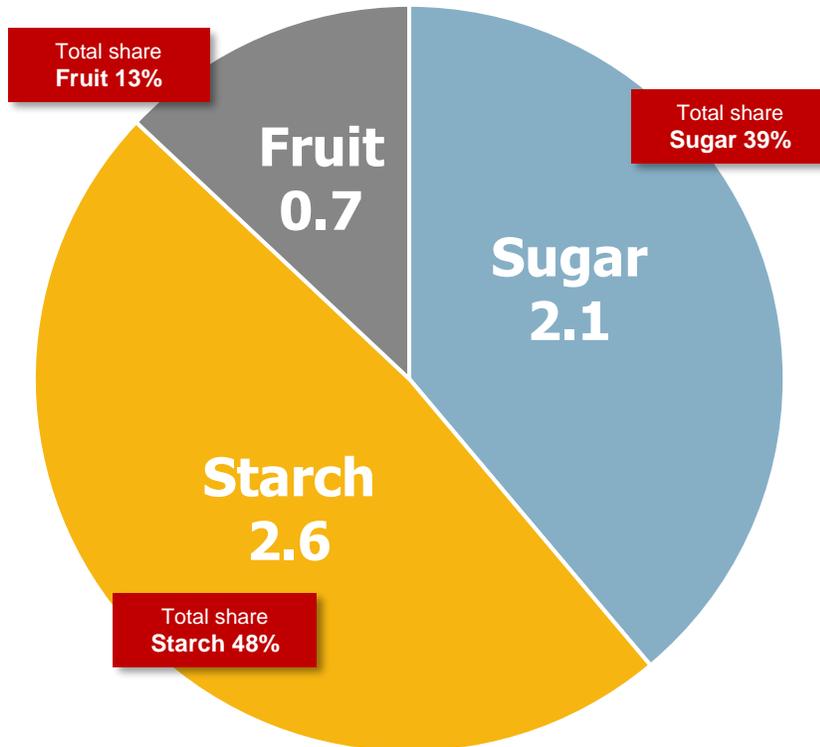
- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- *also with refining activities



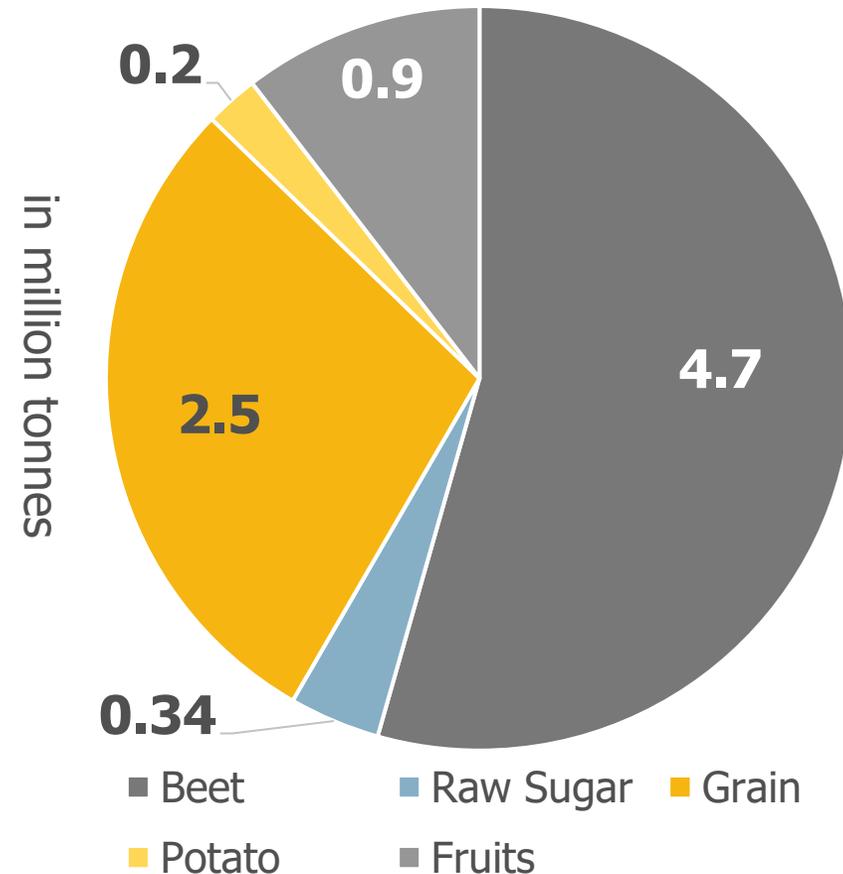
AGRANA GROUP

VOLUMES PROCESSED AND SOLD (2022|23)

Sales: 5.4 million tonnes



Raw materials processed: 8.6 million tonnes



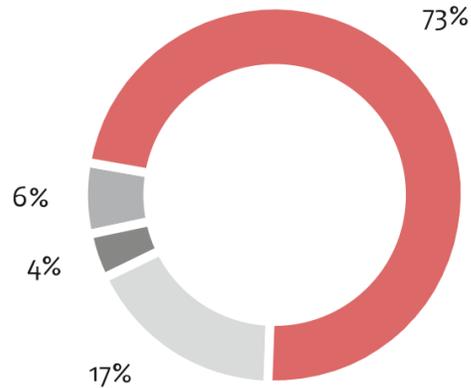


REVENUE BY PRODUCT GROUP (2022|23)

FOCUS ON FOOD

FRUIT

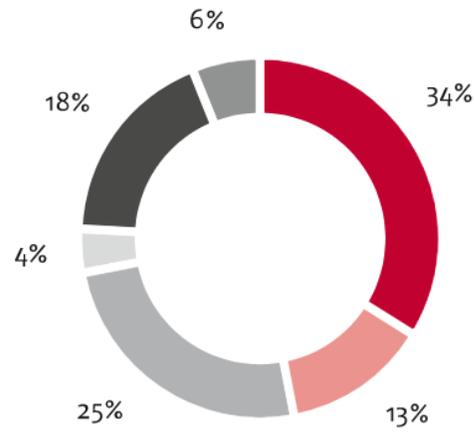
€ 1,481.9 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (value-added business, incl. compounds & flavours, NFC, fruit wine)
- Frozen fruit and fruit reselling

STARCH

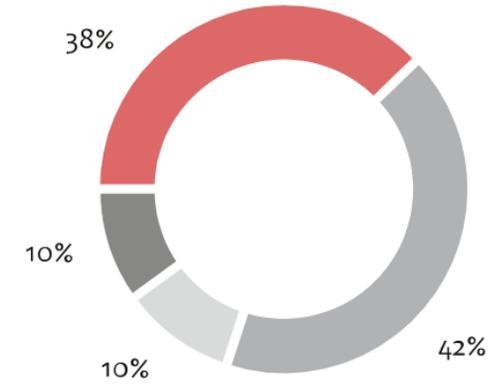
€ 1,293.8 m



- Native and modified starches
- Saccharification products
- Alcohol and ethanol
- Other core products (dairy and instant products, long-life potato products, etc.)
- By-products (protein products, DDGS, gluten, etc.)
- Others (soy, dried beet pulp, etc.)

SUGAR

€ 861.7 m



- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, carbolime, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



AGRANA GROUP

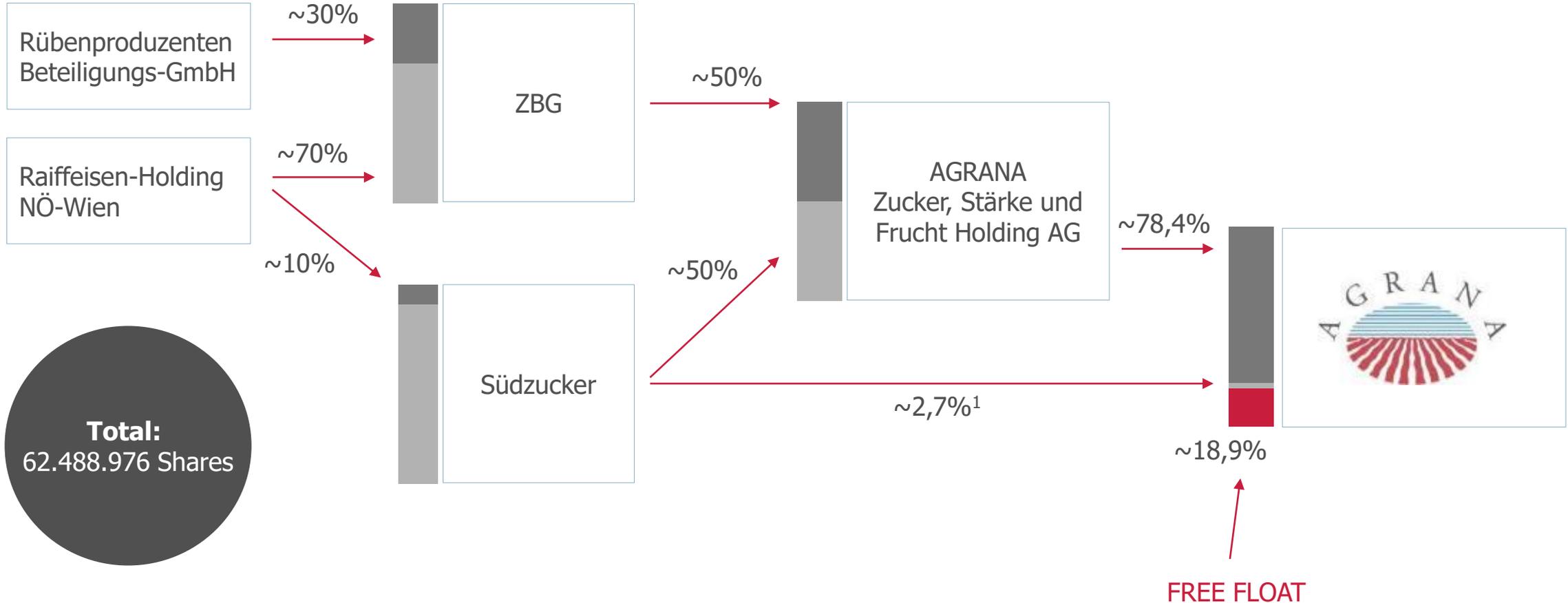
HISTORY – MILESTONES





CURRENT STATUS

SHAREHOLDER STRUCTURE



¹ directly held by Südzucker



AGRANA GROUP

MANAGEMENT

STRATEGY



AGRANA GROUP

MANAGEMENT BOARD



CEO Markus Mühleisen

- Strategy and economic policy
- Sales
- Human Resources
- Public Relations and Communications
- Responsibility for the Sugar segment



Ingrid-Helen Arnold

- Internal Auditing



CFO Stephan Büttner

- Finance
- IT
- Mergers & Acquisitions
- Legal
- Compliance
- Purchasing
- Investor Relations
- Responsibility for the Fruit segment



CTO Norbert Harringer

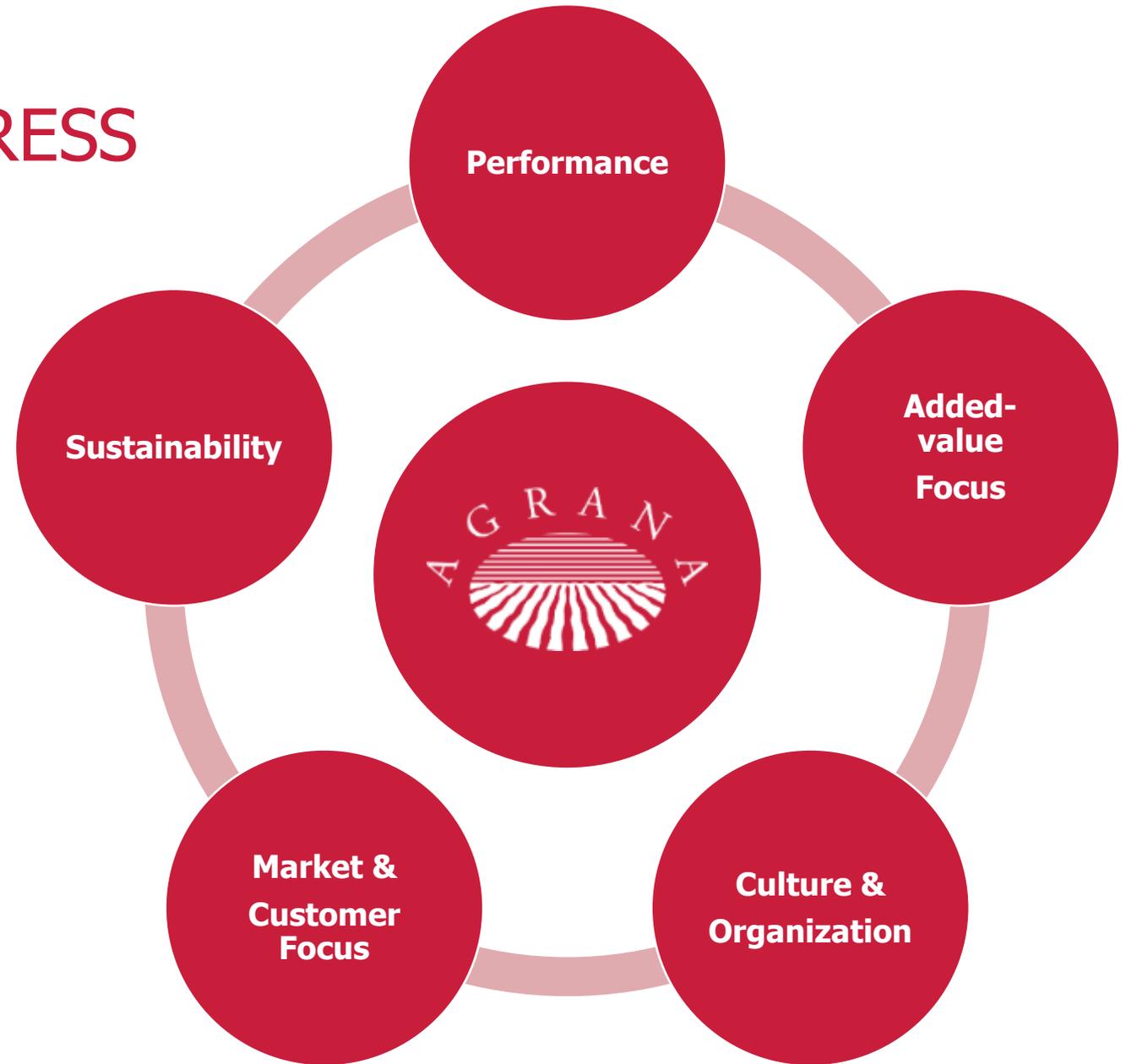
- Production / Investments
- Raw Material
- Research and Development
- Quality management
- Sustainability
- Responsibility for the Starch segment



STRATEGY UPDATE

GOOD PROGRESS

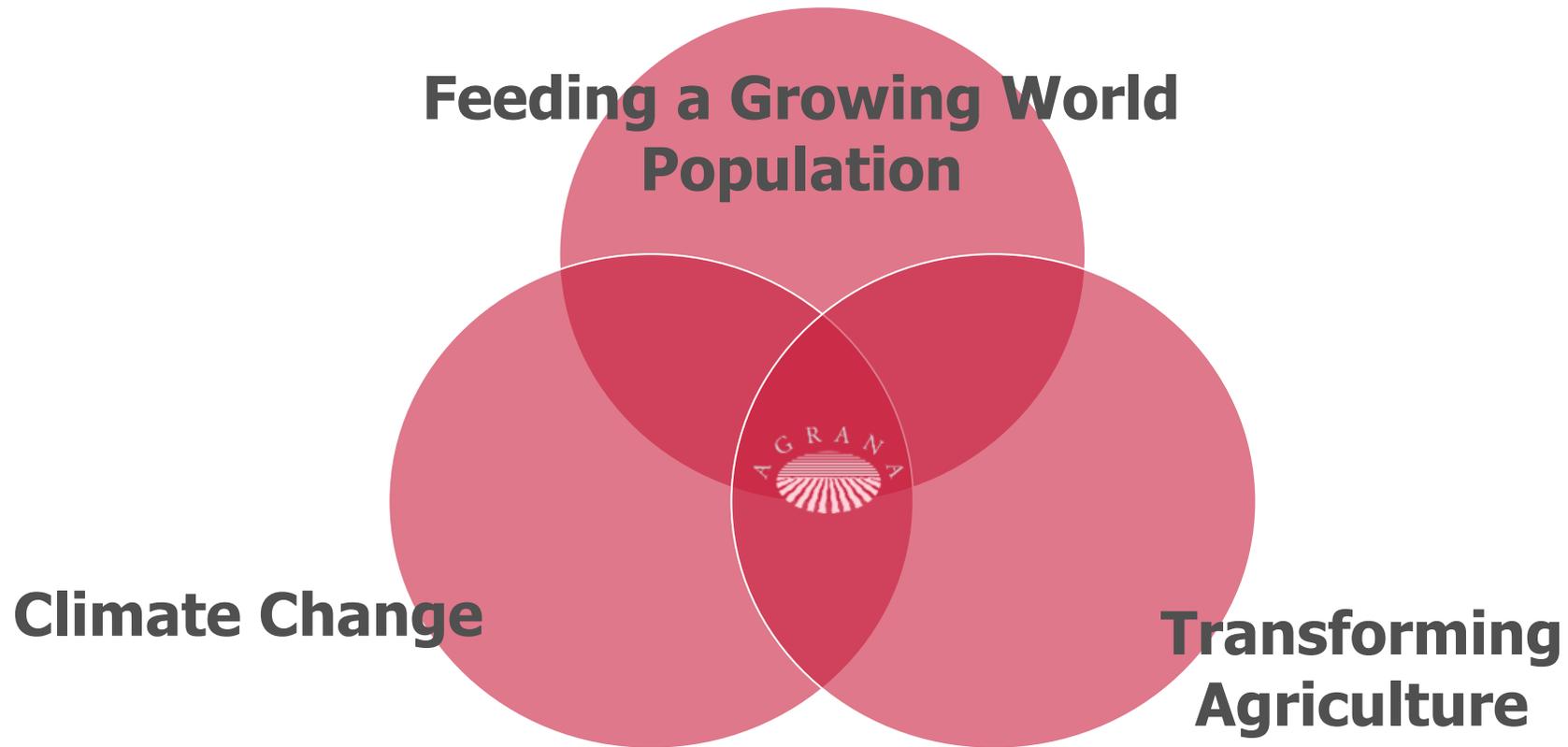
- Strong foundation; significant upside potential in all divisions
- 2-phased approach:
Phase 1 focused on strengthening core business, improving performance and driving cultural change
- Concluded first part of strategic business review for Phase 2
 - Focus on incremental growth opportunities





AGRANA VERY WELL POSITIONED

At the intersection of the three biggest challenges of our time

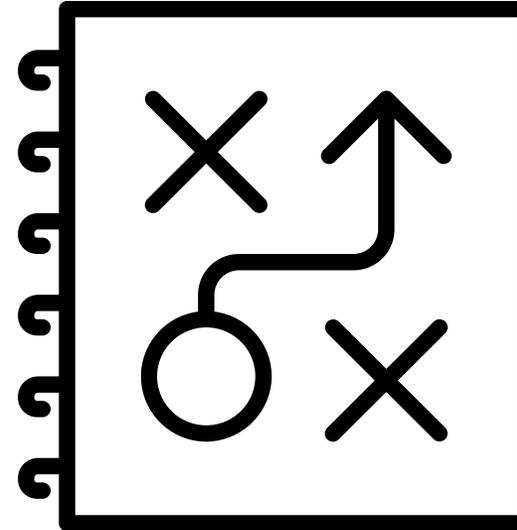




FINANCIAL YEAR 2022|23

DELIVERING ON OUR PRIORITIES

- Strong **crisis management**
- Drive **performance**
- Continue organisational and culture **change**
- Develop **long-term strategies**



CAPITAL MARKETS DAY

in early summer 2023

The Management Board looks forward to presenting the results of the work and the core elements of the new strategy concept at the **Annual General**

Meeting on 7 July 2023.



AGRANA GROUP

WAR IN UKRAINE

COVID-19



AGRANA GROUP

WAR IN UKRAINE

Vinnitsa ●

- Current situation on site relatively calm; no hostilities in the vicinity of the plant
- Limited production to supply regional customers
- Power supply ensured by backup diesel generators
- Around 30 MA on army deployment





AGRANA GROUP

WAR IN UKRAINE

- AGRANA in Ukraine since 1997 / 778 employees*
- **Two sites in Vinnitsa** (300 km SW of Kiev) for production of fruit preparations and fruit juice concentrates
- Agricultural production plant in Luka
- Product sales largely in Ukraine

Current situation

- After the outbreak of war, production was stopped for several days
- Currently – depending on the latest security situation – limited production in order to fulfill orders for regional customers



*Average number of full-time equivalents employed during FY 2022|23



AGRANA GROUP

AGRANA FRUIT RUSSIA

- AGRANA's presence in Russia is exclusively in the Fruit segment
- Production of fruit preparations in Serpuchov, about 100 km south of Moscow
- 292 employees*
- Sales of products in Russia and other CIS countries
- Task as **supplier of essential staple foods** and **obligation as employer** continues to be fulfilled -> therefore, no withdrawal planned at present
- AGRANA backs politically imposed sanctions against Russia
- In addition, **investment freeze** decided
- Monitoring of further developments and ongoing reassessment of involvement in Russia



*Average number of full-time equivalents employed during FY 2022|23



WAR IN UKRAINE

FINANCIAL EXPOSURE IN UKRAINE AND RUSSIA

€000		Revenue	% of Group	Total assets	% of Group	FTEs	% of Group
Ukraine	2022 23	24,650	0.7%	21,112	0.7%	778	8.9%
Russia	2022 23	73,957	2.0%	47,192	1.6%	292	3.3%
Ukraine & Russia	2022 23	98,607	2.7%	68,304	2.3%	1,070	12.3%
Ukraine	2021 22	40,463	1.4%	29,029	1.1%	801	9.2%
Russia	2021 22	60,040	2.1%	28,999	1.1%	289	3.3%
Ukraine & Russia	2021 22	100,503	3.5%	58,028	2.2%	1,090	12.5%
Ukraine	2020 21	34,972	1.4%	31,570	1.3%	809	9.1%
Russia	2020 21	52,585	2.1%	36,383	1.5%	285	3.2%
Ukraine & Russia	2020 21	87,557	3.4%	67,954	2.7%	1,094	12.4%



COVID-19 PANDEMIC

AGRANA – PART OF CRITICAL INFRASTRUCTURE

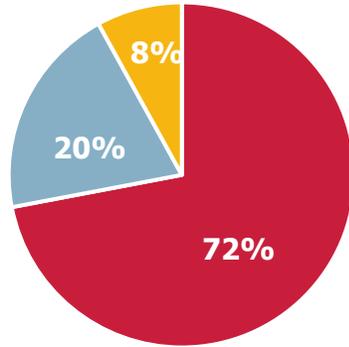
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions, AGRANA is living up to its **responsibility as a food product supplier**
- **Health and safety** are of paramount importance to AGRANA in this context



FOCUS ON FOOD (REVENUE IN 2022|23)

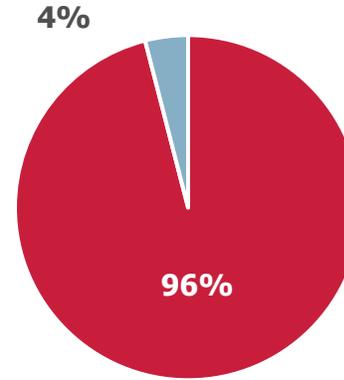
REVENUE SPLIT FOOD VS NON-FOOD

Group



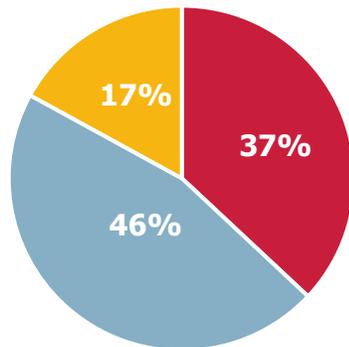
■ Food ■ Non-Food ■ Animal Feed

Fruit



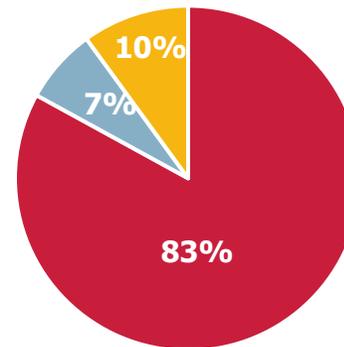
■ Food ■ Non-Food

Starch



■ Food ■ Non-Food ■ Animal Feed

Sugar



■ Food ■ Non-Food ■ Animal Feed



AGRANA

FOCUS ON ESG



AGRANA Sustainability:
www.agrana.com/en/sustainability



SCAN ME



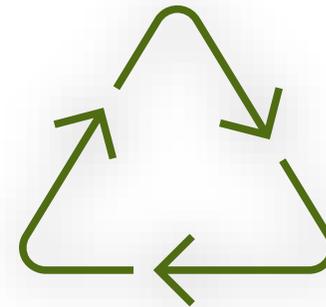
AGRANA'S UNDERSTANDING OF SUSTAINABILITY

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



RAW MATERIAL PROCUREMENT

Environmental and social criteria in the sourcing of agricultural raw materials



ECO-EFFICIENCY OF OUR PRODUCTION

Environmental and energy aspects of production



OUR EMPLOYEES

Labour practices and human rights of employees



PRODUCT RESPONSIBILITY

Product responsibility and sustainable products



COMPLIANCE

Compliance and business conduct

Sustainability Reporting:

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



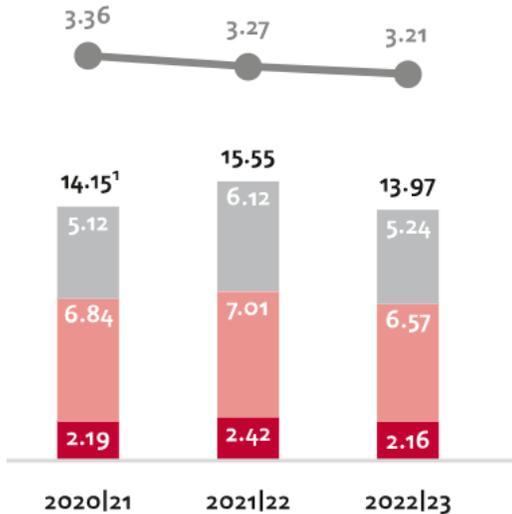


ECO-EFFICIENCY OF OUR PRODUCTION

ENERGY USE, EMISSIONS & ENERGY MIX

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

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

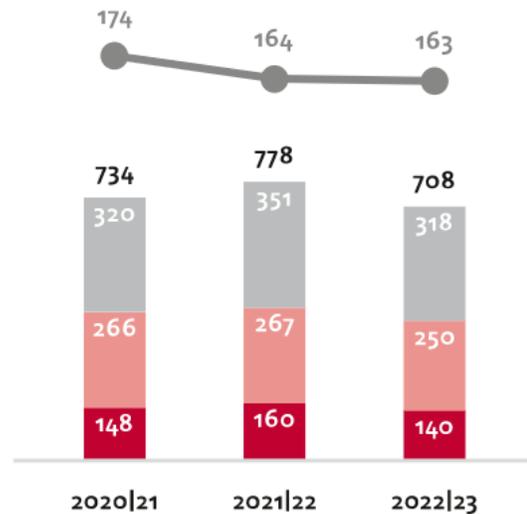


● Specific energy consumption in GJ per tonne of product output

■ Sugar segment
■ Starch segment
■ Fruit segment

Emissions (Scope 1+2) of the AGRANA Group

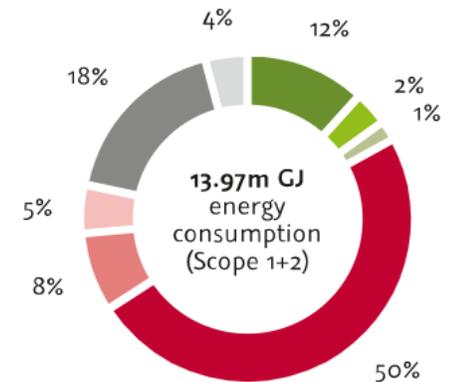
Bar chart: total amounts (gross), in thousand tonnes of CO₂



● 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



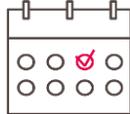
■ Renewable electricity
■ Biogas
■ Biomass
■ Natural gas (incl. LNG)
■ Light fuel oil and Diesel
■ Coal and coke
■ Steam
■ Electricity



SUBMISSION OF SCIENCE BASED TARGETS



NEAR-TERM 2030

 **2030** (from 2019|20 base year)

50% abs. reduction of GHG emissions

approx. 34% abs. reduction (incl. FLAG*-requirements)

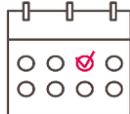
Focus areas for scope 3 reduction measures:

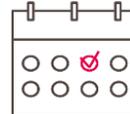
- Land use change: Ensuring deforestation free supply chains (raw sugar etc.)
- Fostering of the implementation of regenerative, low-emission agricultural practices

Science based targets submitted in November 2022

(target incl. FLAG requirements approx. -36% of Scope 1+2+3)

LONG-TERM TARGET-
not yet submitted

 **Net-zero emissions by 2040**

 **Net-zero emissions by 2050 at the latest**



AGRANA CLIMATE STRATEGY SCOPE 1+2



- **Target: 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)





ESG OUTLOOK

AGRANA CLIMATE STRATEGY



- November 2022: Submission of science-based climate targets (SBTs) by 2030 compared to 2019|20.
 - 50% emission reduction (scope 1+2)
 - 34% emission reduction (scope 3)
 - Verification of SBTs starts end of May 2023
 - Further ambition: net-zero emissions scope 1+2 by 2040, scope 3 by 2050 at the latest.

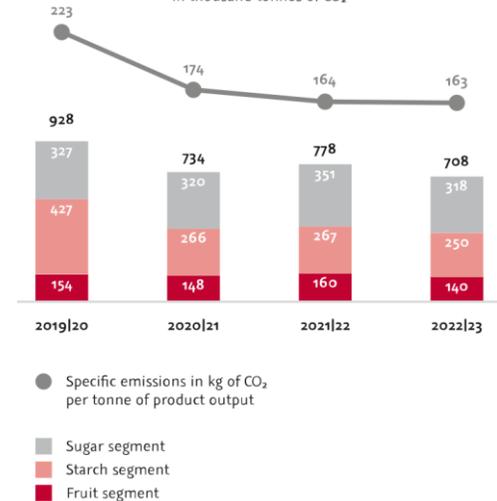
Top 5 emission reduction projects by 2030

Segment	Site	Description	~t CO ₂ reduction	Energy saving (in MWh)	Investment (in € million)	Implementation
Sugar	Opava	Switching from hard coal to natural gas (or, in the longer term, potentially biogas)	25,400	25,470	4.7	2025
Starch	Gmünd	Biomass Boilers Part 1	23,000	114,000	25	2028
Starch	Pischelsdorf	Wheat bran incineration	18,000	129,100	5	2030
Starch	Pischelsdorf	Thin stillage evaporation	16,000	114,000	20	2025
Starch	Aschach	Heat recovery	9,600	48,000	4.2	2024

- Investments for scope 1+2 by 2030: € 182 million for the AGRANA Group (of which € 95 million in AT); by 2040, based on project modelling, AGRANA Group would have to invest at least € 470 million (of which € 213 million in AT) in order to achieve the target.
- Concrete scope 3 measures under development, based on AGRANA's specific emission factors for processed raw materials
 - Hotspots Scope 3: ensuring deforestation free supply chains for imported raw materials & traded goods, use of lower-emission fertilizers, support of the implementation of regenerative agricultural practices (i.e. CO₂ sequestration and biodiversity promotion)

Emissions (Scope 1+2) of the AGRANA Group

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



23,000 t additional consumption of HEL for potential natural gas substitution and securing energy supply in AT. Natural gas substitution and securing energy supply in AT compensated by lower raw material processing volumes



ESG OUTLOOK

MAJOR EMISSION REDUCTION PROJECTS PER DIVISION 2023 TO 2030|31

- In total, > 400 emission reduction projects were modelled until 2040 to achieve net-zero scope 1+2 emissions.
- Concrete projects, which have already been included in the medium-term planning up to 2027 and beyond up to 2030, are presented per division:

Year	Division Fruit	Division Juice	Division Starch	Division Sugar
2023	Gleisdorf - Isolation of single points Invest 150 t€, saving 200 to CO ₂ *	Chelm - Boiler adaptation Invest 100 t€, Savings 200 to CO ₂	Gmünd - waste heat utilisation compressor station Invest 350 t€, saving 400 to CO ₂	Hrusovany - Pre-steamer Invest 1,0 m€, saving 2.000 to CO ₂
2024	Botkins - Reduction of waste water lagoon Invest 720 t€, saving 170 to CO ₂	Vasarosnamený – Dryer adaptation Invest 40 t€, Savings 80 to CO ₂	Aschach - Heat recovery network Invest 4.2 m€, saving 4,800 to CO ₂	Kaposvar - Process optimisation I Invest 1.3 m€, saving 4,000 to CO ₂
2025	Ostrolenka - Photovoltaics Invest 210 t€, saving 860 to CO ₂	Ersekhalma - Boiler adaptation Invest 200 t€, saving 550 to CO ₂	Pischelsdorf - Thin stillage evaporation Invest 20 m€, saving 16,000 to CO ₂	Opava - Conversion of hard coal to natural gas Invest 4.6 m€, saving 25,000 to CO ₂
2026	Fortworth - Water preheating Invest 180 t€, saving 80 to CO ₂	Chelm - Evaporator Invest 1.5 m€, saving 800 to CO ₂	Pischelsdorf - heat recovery mash cooling Invest 1.4 m€, saving 3,000 to CO ₂	Hrusovany - New Tower Extraction Invest 5.0 m€, saving 2,200 to CO ₂
2027	Gleisdorf - Process optimisation Invest 1.9 m€	Lipnik - Evaporator Invest 2.2 m€, saving 1,400 to CO ₂	Gmünd - Preheating potato residue fruit water protein Invest 1.0 m€, saving 2,000 to CO ₂	Opava - 6-effect evaporator station Invest 4.0 m€, saving 3,000 to CO ₂
2028	Gleisdorf - Heat recovery Invest 1.0 m€	Gora - Evaporator Invest 1.8 m€, saving 1,000 to CO ₂	Gmünd - Biomass Boiler Part I Invest 25 m€, saving 23,000 to CO ₂	Kaposvar - new gas turbine Invest 700 t€, saving 1,600 to CO ₂
2029	Vinnitsya - Green electricity saving 2,600 to CO ₂	Bialobrzegi - Evaporator Invest 1.5 m€, saving 2,400 to CO ₂	Pischelsdorf - Optimisation of biogas combustion Invest 300 t€, saving 340 to CO ₂	-
2030	Larache - Green electricity saving 1,600 to CO ₂	Kröllendorf - Steamer Invest 1.8 m€, saving 3,000 to CO ₂	Pischelsdorf - Wheat bran incineration Invest 5m€, saving 18,000 to CO ₂	Kaposvar - Lime Kiln Invest 2.6 m€, saving 2,300 to CO ₂

*to CO₂ = tonnes of CO₂



SEGMENT

FRUIT





FRUIT SEGMENT

BUSINESS MODEL

FRUIT PREPARATIONS

- Based on mostly frozen fruits
- Tailor-made customer products (several thousand recipes worldwide)
- Customers: dairy, bakery and ice cream industry
- Shelf life of the fruit preparation ~6 weeks -> necessity to produce regionally



FRUIT JUICE CONCENTRATES

- Based on fresh fruits
- Production in the growing area of the fruits (water content and quality of the fruits don't allow far transports)
- Customers: bottling industry
- Shelf life of fruit juice concentrates ~2 years -> can be shipped around the world



FRUIT SEGMENT

FRUIT PREPARATION – WHAT IS IT ABOUT?



... most important ingredient of fruit preparations

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

... 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, ...

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



FRUIT SEGMENT

MARKET POSITION

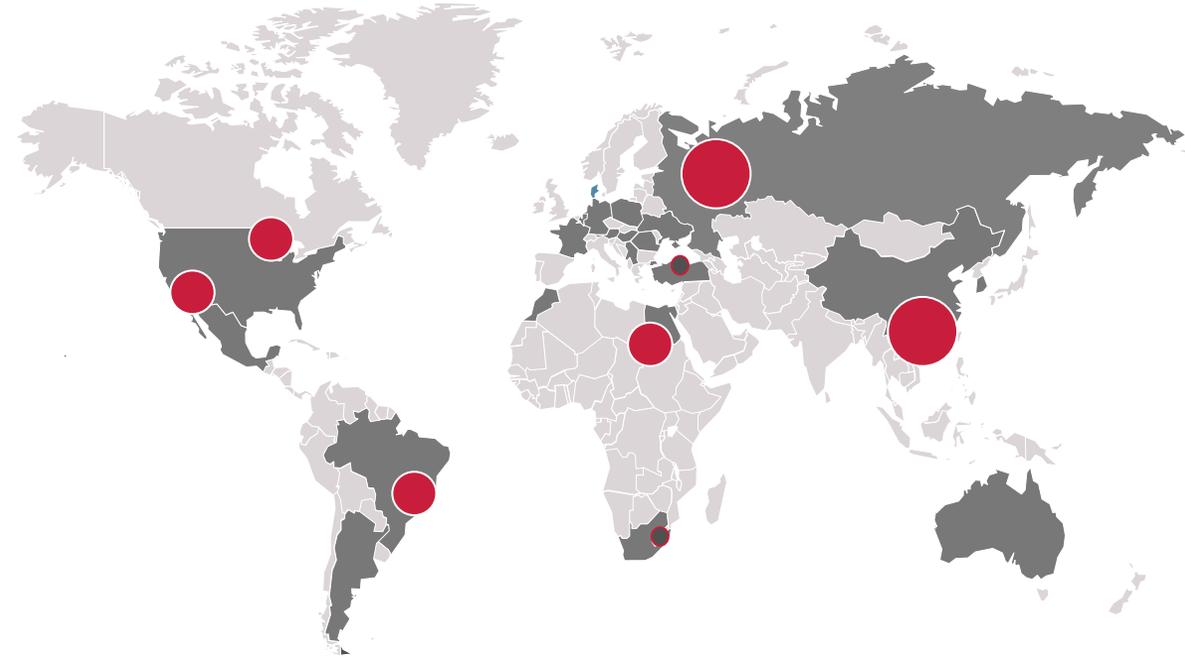
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations
global market share > 35%
- The emerging markets are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe and the US are stagnating at a high absolute level

FRUIT JUICE CONCENTRATES

- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

26 FRUIT PREPARATION PLANTS &
14 FRUIT JUICE CONCENTRATE PLANTS



- Countries with production sites
- Potential growth regions



FINANCIAL YEAR 2022|23

MARKET ENVIRONMENT

Fruit segment

- Fruit preparations: branded players under pressure; consumers more often reaching for **cheaper private label products**
- Fruit juice concentrate: **very good market demand**; contracts for apple and berry juice concentrates (2022 crop) were concluded at higher contribution margins





FINANCIAL YEAR 2022|23

RAW MATERIALS AND PRODUCTION

Fruit segment

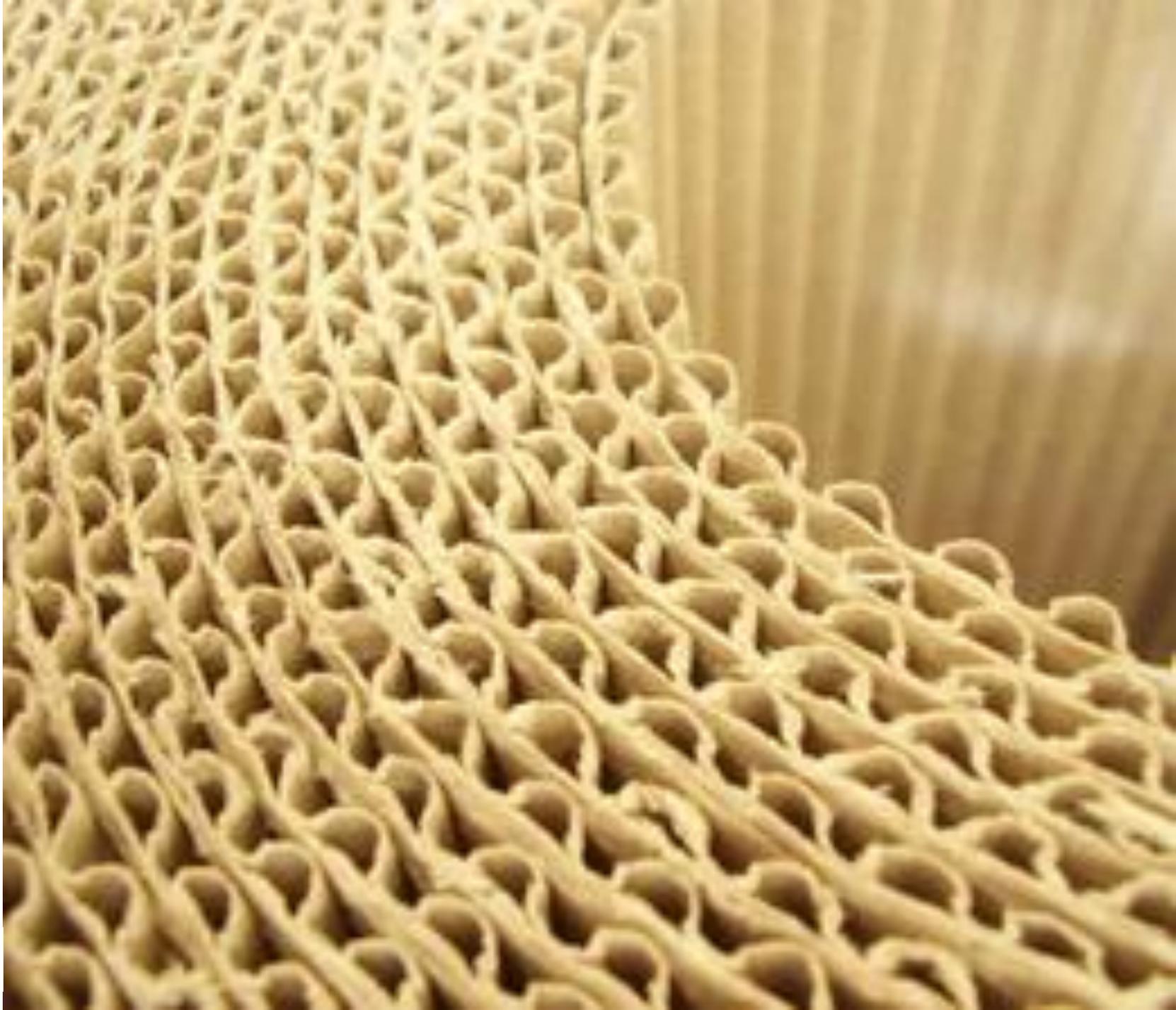
- **Fruit preparations:** about **343,000 tonnes** of raw materials were purchased; **increases in purchasing prices** across all fruit categories, as well as for sugar and starches used; strawberry, the most important fruit by volume in the fruit preparations business, was contracted at significantly higher prices
- **Fruit juice concentrate:** AGRANA was **able to attain the processing volumes** expected, thanks to **good availability** both of apples and red berries





SEGMENT

STARCH





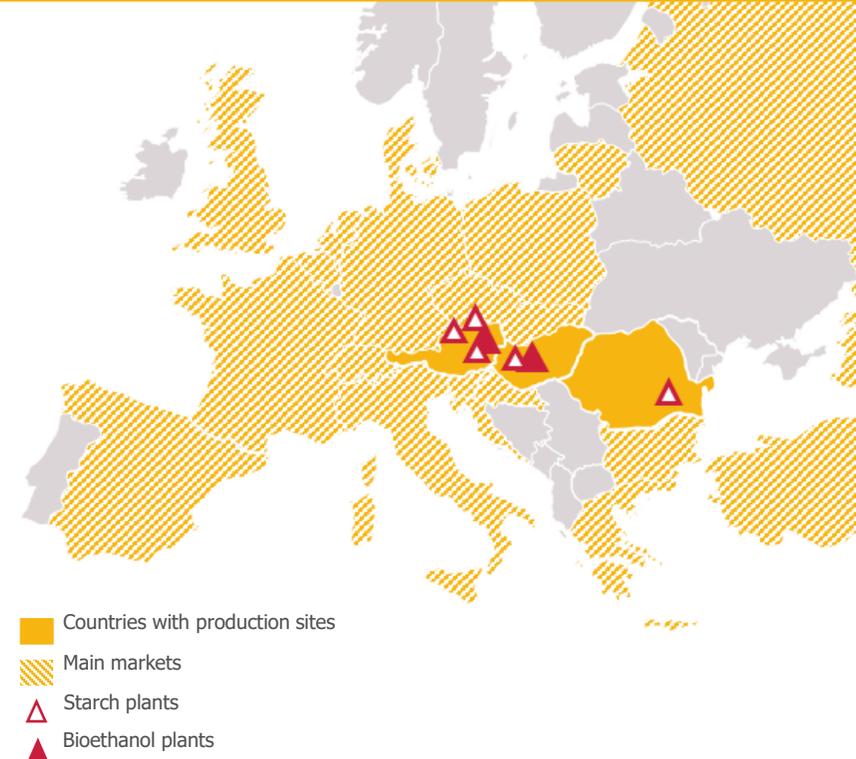
STARCH SEGMENT

MARKET POSITION

- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch & bioethanol plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- 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

STARCH

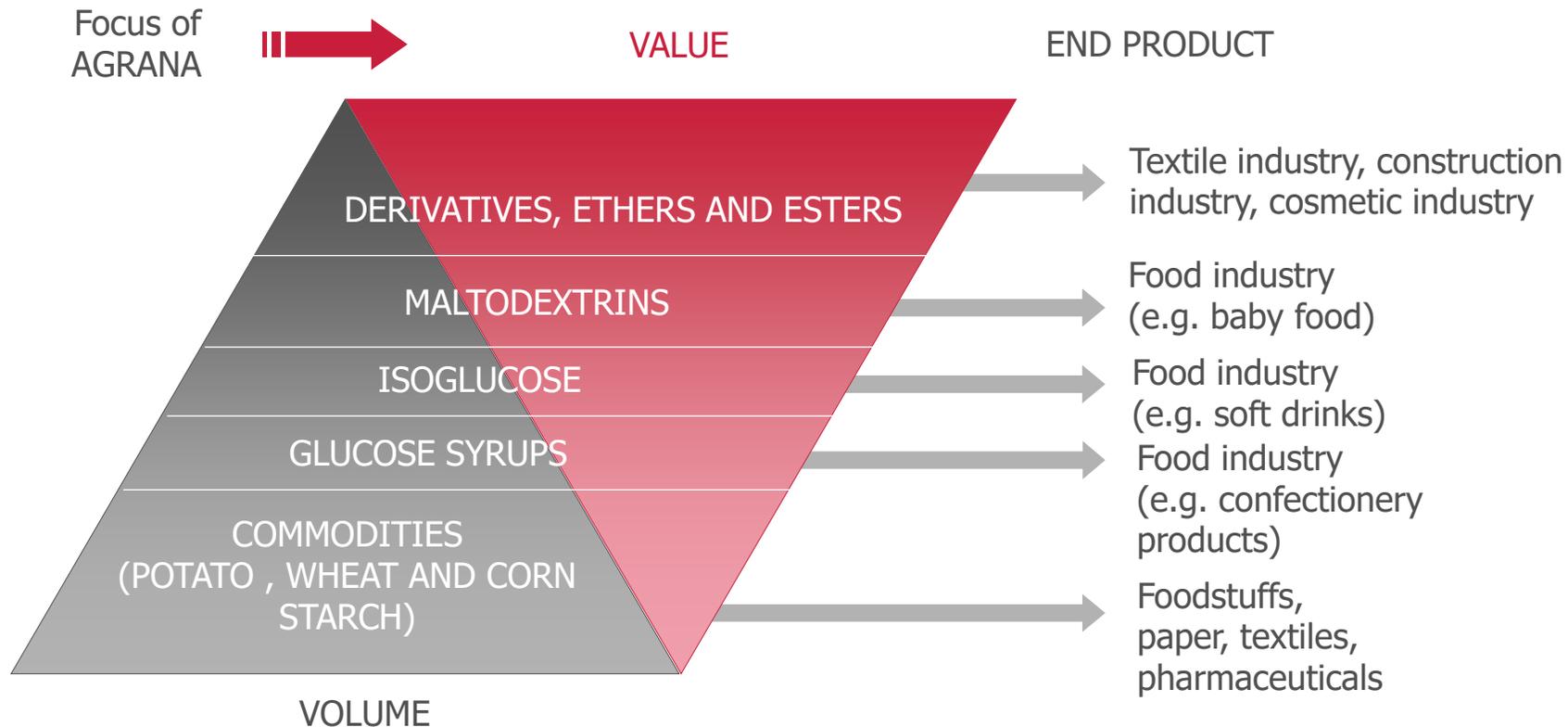
5 starch plants
(incl. 2 bioethanol plants)





STARCH SEGMENT

SPECIALIZATION STRATEGY



FOOD

- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care“-starches

NON-FOOD

- Growth in (special applications for) paper, textile & cardboard industry
- Innovation and market leadership in
 - Special applications for construction industry
 - Adhesive (sack adhesive)
- Growth in cosmetics industry



STARCH SEGMENT

AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000 m³ (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice*
- Raw material base: wheat, corn, B+C starch slurry

HUNGRANA (Hungary)

- Investment volume: ~ € 100 m (50% share held by AGRANA: ~ € 50 m)
 - for grind increase from 1,500 to 3,000 tonnes/day
 - for isoglucose capacity increase due to quota increase
 - for bioethanol expansion
- Capacity: up to 187,000 m³
- Conclusion of expansion programme: July 2008
- Raw material base: corn





STARCH SEGMENT

E10

- **AVAILABLE IN AUSTRIA SINCE THE END OF MARCH 2023**
- AGRANA has been producing enough bioethanol for a 10% blend (E10) in Austria since 2008
- Before E10 introduction, 40% of production used for E5 blending; 60% exported, resulting in a loss of nearly 200,000 t GHG savings for Austria

Austria 16th EU country with E10

BIO-ETHANOL REDUCES PROTEIN GAP

- Bioethanol is produced exclusively from the starch content of feed grains; the valuable protein content remains in "concentrated" form in the feed cycle and replaces soy imports
- thus the market demand for conc. protein due to dietary habits is eliminated
- approx. 200,000 tons of non-GMO protein feed ActiProt® significantly reduces EU protein feed imports





FINANCIAL YEAR 2022|23

MARKET ENVIRONMENT

Starch segment

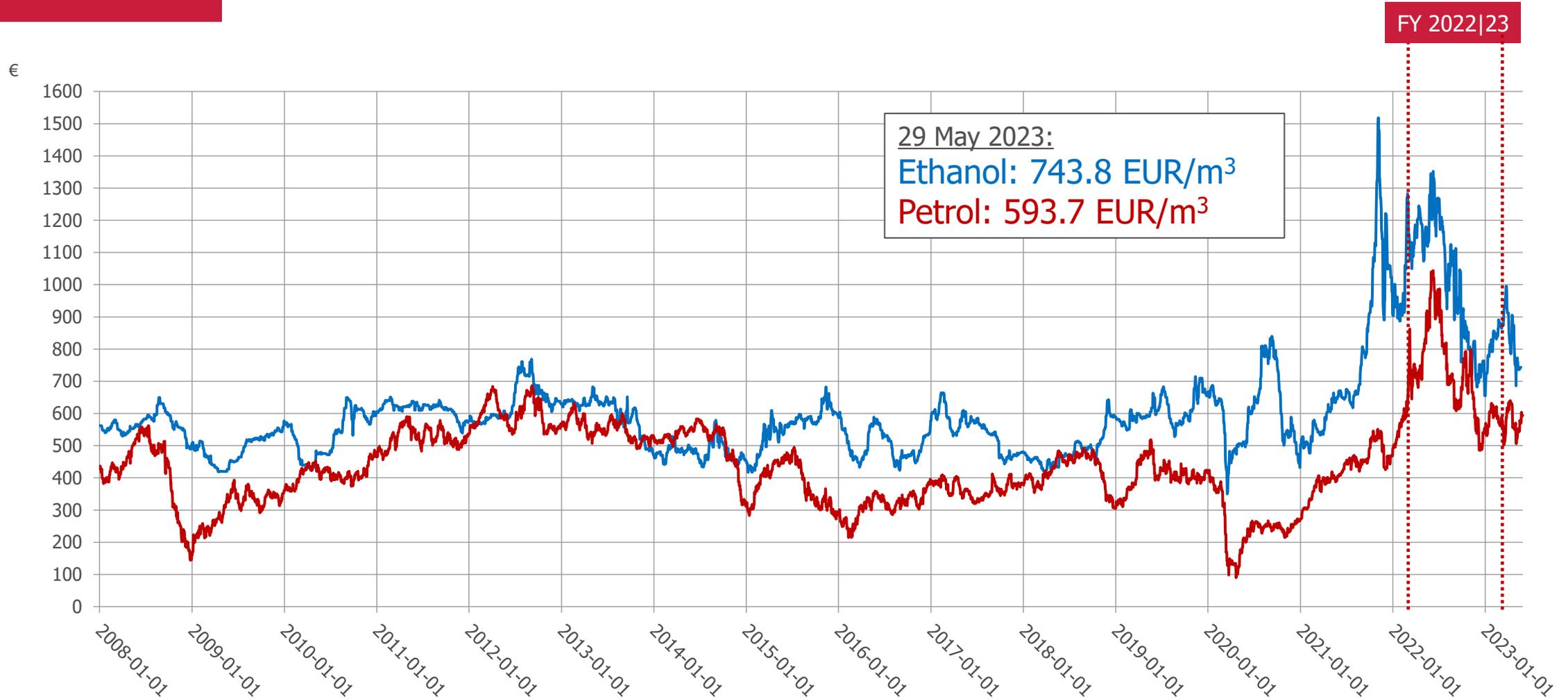
- Raw material and energy costs at unprecedented levels
- **Annual contracts** with customers **had to be revisited** intra-year
- Goal was to pass on cost increases as far as possible
- In the course of the year, the spike in energy prices led to the first, in some cases significant, **declines in market demand**





1 JANUARY 2008 – 29 MAY 2023 (EUR)

ETHANOL AND PETROL PRICES





FINANCIAL YEAR 2022|23

RAW MATERIALS AND PRODUCTION

Starch segment

- In the 2022|23 campaign, the potato starch factory in Gmünd, Austria, processed about **217,000 tonnes of starch potatoes**
- At the two Austrian locations, a total of about **1.4 million tonnes of corn and other cereals** was processed in the financial year
- **HUNGRANA** facility in Hungary was not able to duplicate its grinding volume of the year before





WHEAT & CORN (EURONEXT, PARIS)

COMMODITY PRICES

1 January 2006 – 2 June 2023 (EUR)

Daily MAIZEEURJUN3; M.WHEATEURSEP3



Wheat (Paris)

2 June 2023:
222.3 EUR/t

Corn (Paris)

2 June 2023:
214.3 EUR/t



SEGMENT

SUGAR





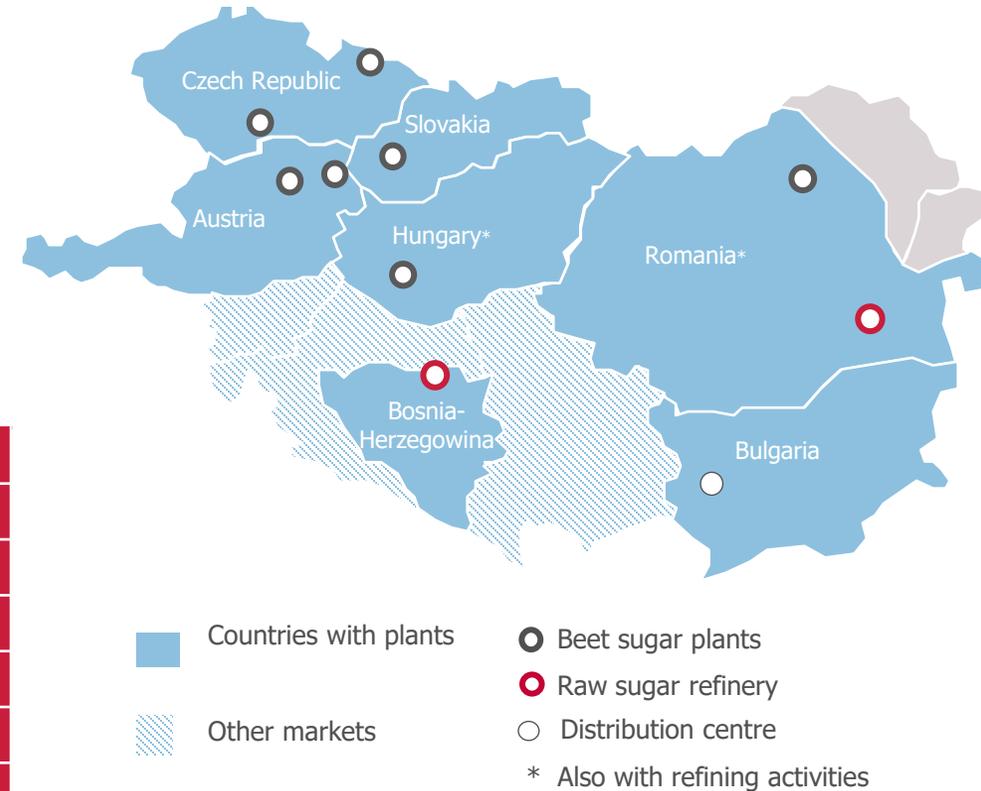
BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR SINCE THE END OF QUOTAS

- CEE area will continue to be a “sugar deficit region” (AGRANA is located in these main deficit areas)
 - Complexity in logistics and costs from Western Europe are somehow a protection of intra-EU imports
 - Defend and extend existing market share in CEE
 - AGRANA has established **long-term relationships** with key sugar producers in the LDCs and ACPs (duty-free-imports)
 - Uncertain market development requires **continuous flexibility**
 - High **volatility**

	MARKET POSITION
Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#1
Romania	n/a
Bosnia and Herzegovina	n/a
Bulgaria	n/a

7 Sugar Plants and
2 Raw Sugar Refineries





FINANCIAL YEAR 2022|23

MARKET ENVIRONMENT

Sugar segment

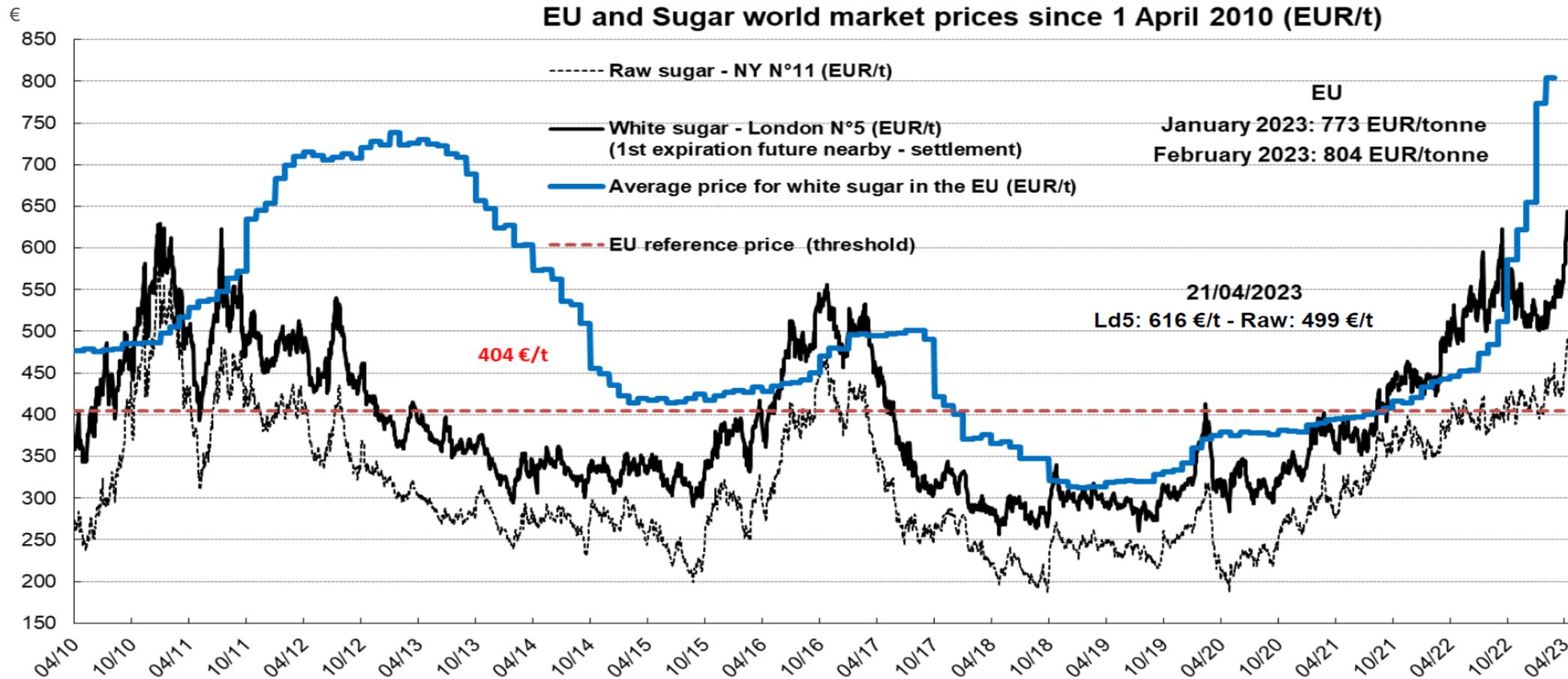
- Start of the **war in Ukraine pushed up sugar quotations** in the world market
- Throughout FY 2022|23, sugar prices quoted at a high absolute level amid **increased volatility** (also affected by inflation, especially high energy costs)
- **EU sugar market:** reduction in planting area; declining sugar production





SUGAR PRICE REPORTING

EU AND SUGAR WORLD MARKET PRICES





RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 2 June 2023 (USD)

Daily ICE SUG11 JUL3; SUGAR NO5 AUG3

FY 2022|23

03.01.2006 - 02.06.2023 (NYC)



- Line; ICE SUG11 JUL3; Trade Price(Last)
02.06.2023; 543,440
- Line; SUGAR NO5 AUG3; Trade Price(Last)
02.06.2023; 687,600; -2,50; (-0,36%)

White sugar (LIFFE)

2 June 2023:
687.6 USD/t
= 641.5 EUR/t

Raw sugar (ICE)

2 June 2023:
543.4 USD/t
= 506.9 EUR/t

1/1/2011

Lowest in 12 years:
White sugar, 15/7/2019: 294.0 USD/t

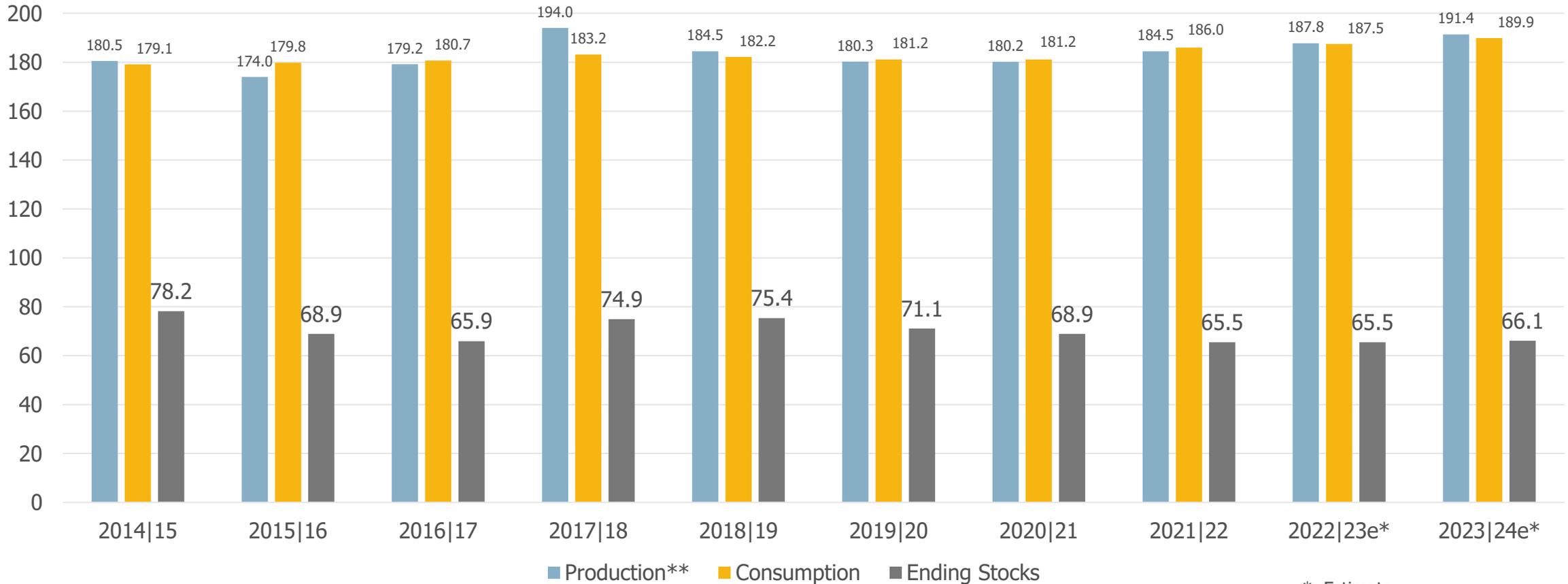
Lowest in 12 years:
Raw sugar, 27/4/2020: 203.1 USD/t



SUGAR SEGMENT

WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: S&P Global (5 April 2023)

* Estimate

** Production: October-September



FINANCIAL YEAR 2022|23

RAW MATERIALS AND PRODUCTION

Sugar segment

- **Area planted** to sugar beet in the SMY 2022|23 was about **72,000 hectares**
- Around **4.7 million tonnes** of sugar **beet** were harvested
- Total of about **717,000 tonnes** of **conventional sugar** was produced
- On 14 February 2023, it was decided for Austria that **no emergency exemptions for neonicotinoid** would be granted for the 2023 crop year





2022|23

FINANCIALS

AGRANA Key Figures:

www.agrana.com/en/ir/key-figures-agrana-group/key-figures



SCAN ME





FINANCIAL YEAR 2022|23

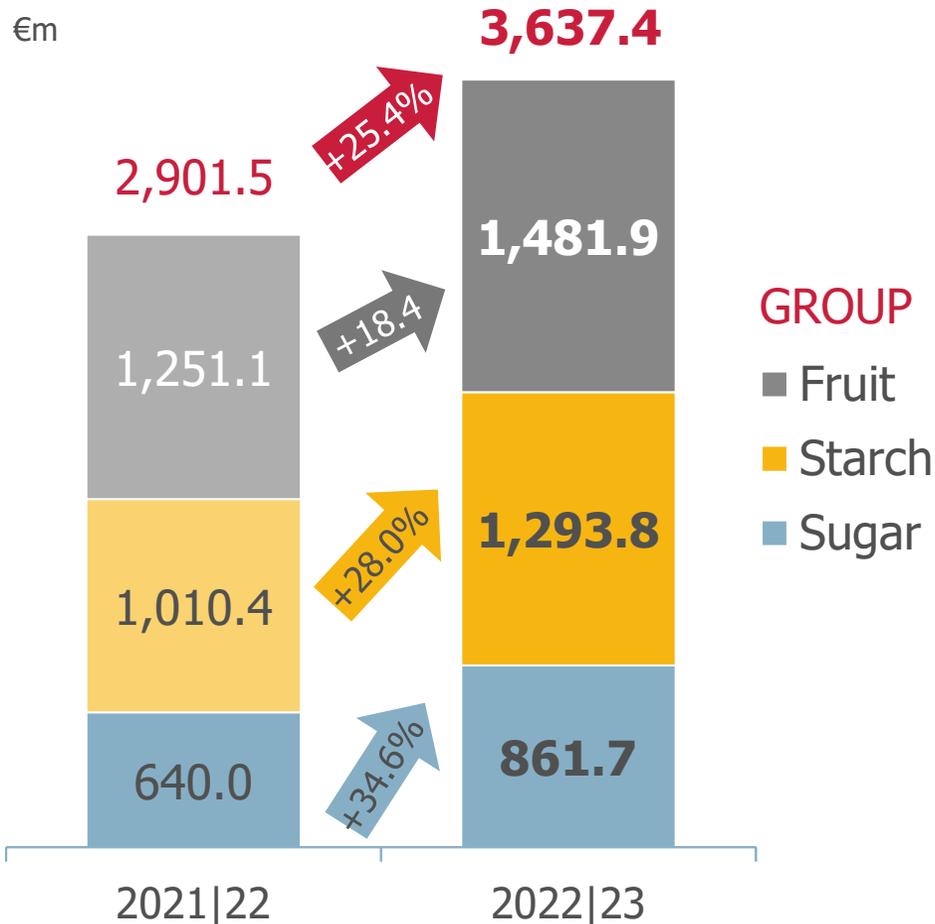
STRONG OPERATIONAL PERFORMANCE

- **Diversified, sustainable business model** -> stabilising influence in turbulent times
- **Strong** crisis management
- **Turnaround in the Sugar segment** -> key driver of the earnings improvement
- **Targets** for reducing greenhouse gas emissions submitted to **SBTi**
- **Positive guidance** for financial year 2023|24
- **Volatile markets** will continue to demand our close attention and careful management



2022|23 VS PRIOR YEAR

REVENUE BY SEGMENT



FRUIT

- Fruit preparations side of the business saw revenue growth stemming from higher sales prices
- In the fruit juice concentrate activities, the growth was additionally powered by volume, with a compelling revenue expansion not just in apple and berry juice concentrates but also in the value-added business

STARCH

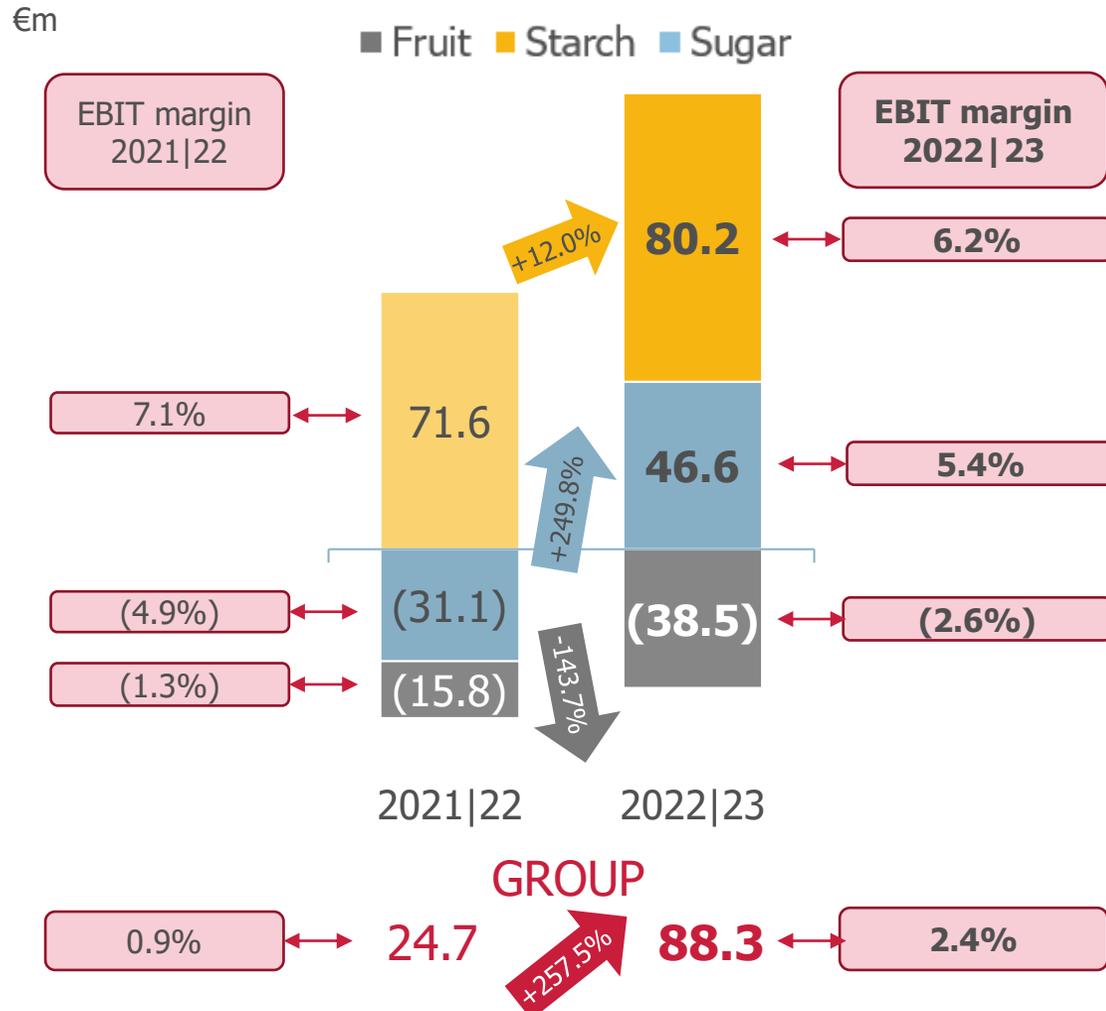
- Revenue growth was price-driven, and this was the case across the entire portfolio
- In the ethanol business, sales prices are based on the Platts quotations; volatility in ethanol markets seen in the last financial year was extreme
- By-product sales revenue (notably in high-protein products) increased significantly, following raw material prices higher

SUGAR

- Growth was driven by a significant increase in sugar selling prices
- Sales price trajectory was very positive, above all in the reseller business, but also in the industrial market
- Revenue from by-products (especially dried beet pulp) increased very significantly as a result of the price correlation with agricultural commodities



2022|23 VS PRIOR YEAR EBIT BY SEGMENT



FRUIT

- Weighing on the Fruit segment EBIT result, as in the prior year, were non-cash one-off effects of the war in Ukraine (higher cost of capital); € 91.1 million impairment on goodwill and assets, as well as the other exceptional items
- In fruit preparations, operating profitability before exceptional items was significantly below that of one year earlier (deterioration mainly in the Europe region (including Ukraine) and Asia-Pacific)
- In the fruit juice concentrate business, operating earnings rose very significantly thanks to improved contribution margins for apple juice concentrate from the 2021 and 2022 harvests; in addition, better contribution margins from berry juice concentrates and FTNF

STARCH

- A very good performance reflected in this was that of the wheat gluten business
- Margins on the core products declined due to the significant uptrend in raw material and energy prices
- Earnings contribution by the equity-accounted HUNGRANA group declined from € 13.8 million to € 11.0 million (historic high corn prices in Hungary)

SUGAR

- Significantly increased margins thanks to the improved sales price environment
- Higher costs of raw materials and energy were more than made up for
- Profit contribution of the equity-accounted AGRANA-STUDEN group was € 9.9 million, much higher than the previous year's € 1.9 million; unusually high earnings of the AGRANA-STUDEN group, the best in its history, were explained by positive trend in sugar sales prices and a higher processing volume



EXCEPTIONAL ITEMS

Split by segment

€m	2022 23	2021 22	Change
Exceptional items	(88.8)	(69.8)	-27.3%
thereof			
Fruit segment (Fruit preparations)	(91.1)	(64.8)	-40.6%
Fruit segment (Fruit juice concentrates)	1.4	(2.9)	+148.3%
Sugar segment	0.9	(2.1)	+142.9%

Split by "category"

€m	2022 23	2021 22	Change
Exceptional items	(88.8)	(69.8)	-27.3%
thereof			
"War-related" – Goodwill impairment (Fruit segment)	(88.3)	(55.3)	-59.7%
"War-related" – Other (Fruit and Sugar segments)	(1.4)	(12.2)	+88.5%
"Business-related"	0.9	(2.3)	+139.1%



EXCEPTIONAL ITEMS

GOODWILL IMPAIRMENT

- Beginning in the 2022|23 financial year, the goodwill impairment test is regularly performed as of the end of the financial year (28/29 February), as a result of a changed planning process
- As part of the transition to this schedule, in the year under review the impairment test was performed both at 31 August 2022 and at 28 February 2023
- **Reflecting the continuing war in Ukraine and the sharp increase in the cost of capital (the WACC before tax at 31 August 2022 was 8.68%), goodwill impairment of € 88,252 thousand was recorded in the Fruit segment**

Forecast uncertainty and the potential further trajectory of the war were taken into account in the following alternative planning scenarios:

Fruit CGU at 31 August 2022	Weighting	CAGR of revenue p.a. (baseline: 2021 22)	Operating margin in 2026 27
Base case	60%	6.2%	5.0%
Downside case – moderate	30%	6.1%	4.4%
Downside case – progressive	10%	5.5%	4.1%



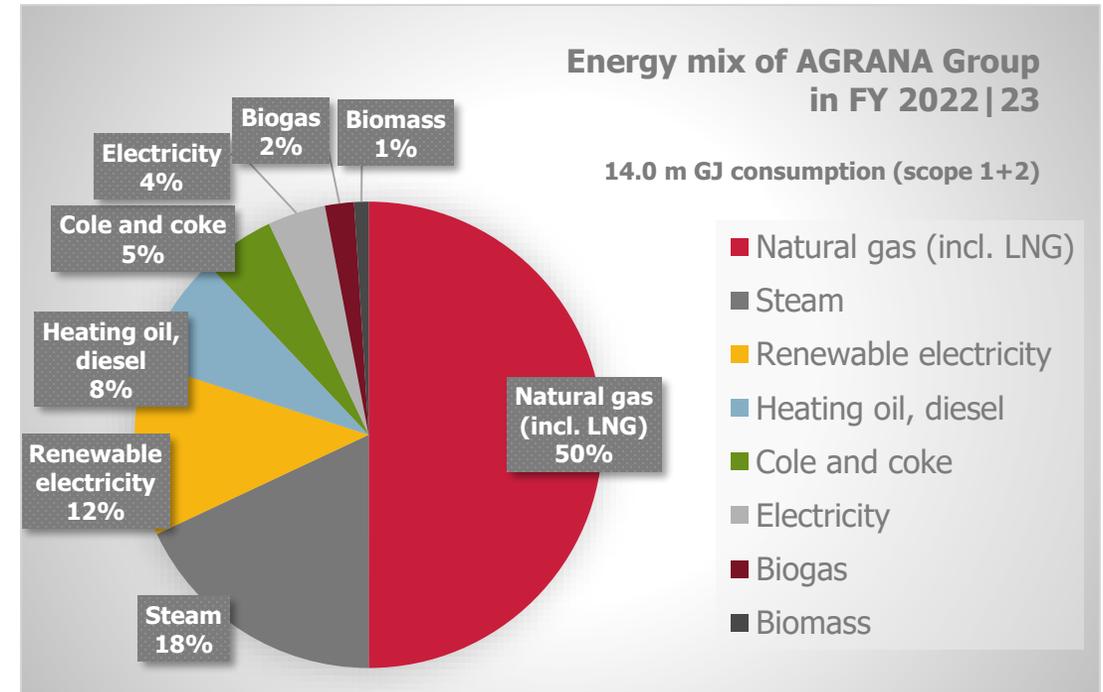
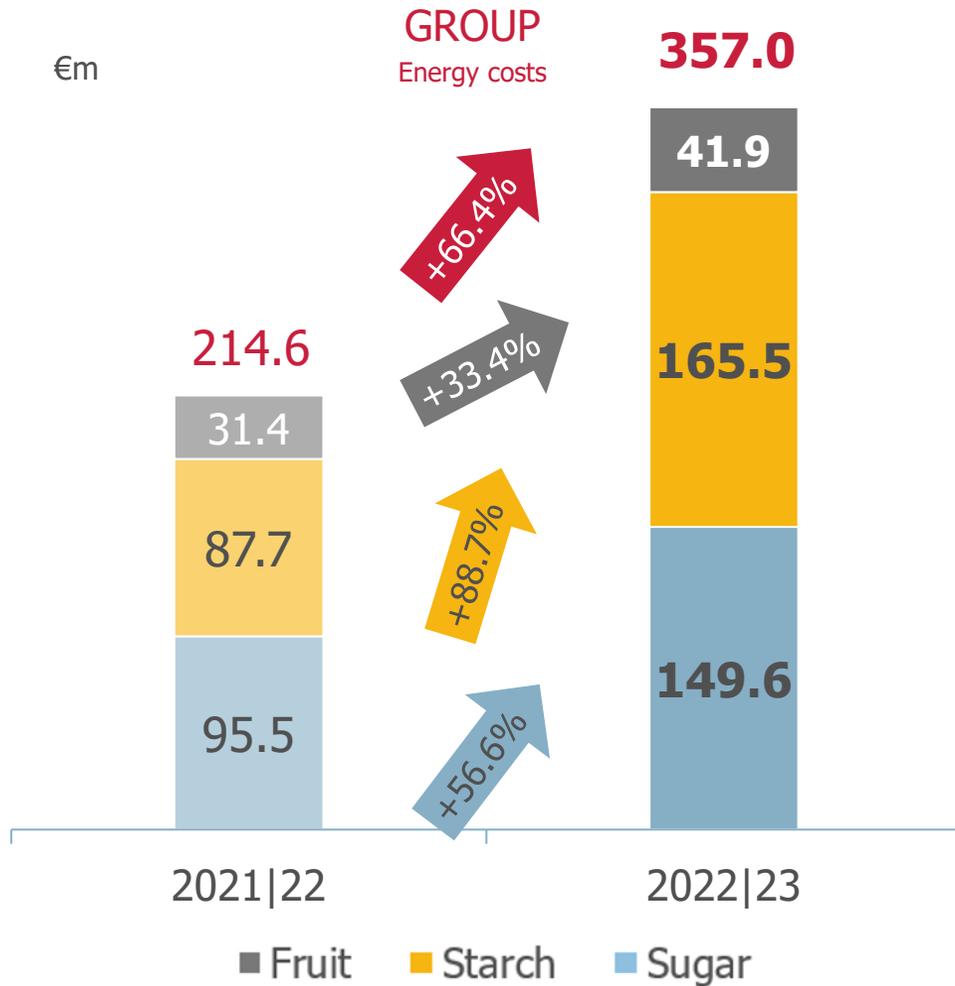
CONSOLIDATED INCOME STATEMENT

€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.



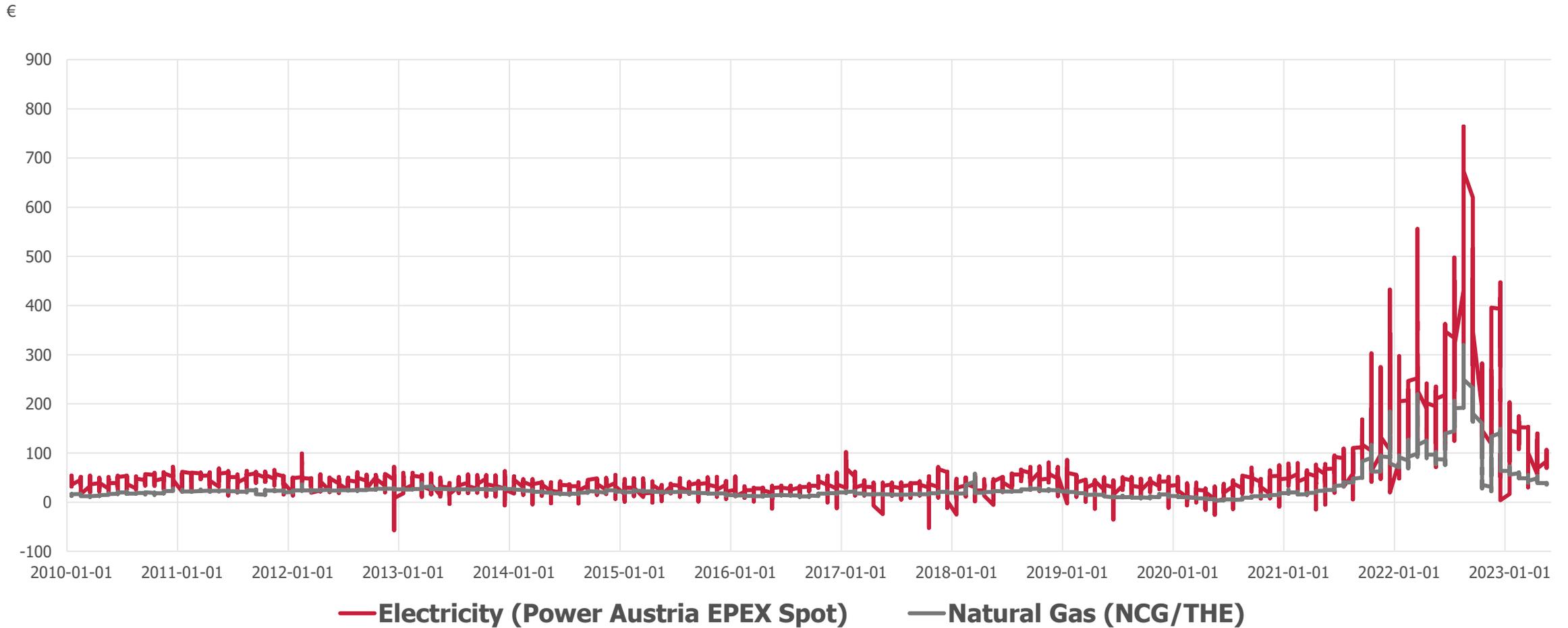
ENERGY COSTS AND MIX IN 2022|23





PRICE DEVELOPMENT (JANUARY 2010 – MAY 2023)

ELECTRICITY AND NATURAL GAS





ANALYSIS OF NET FINANCIAL ITEMS

€m	2022 23	2021 22	Change
Net interest expense	(12.4)	(7.4)	-67.6%
Currency translation differences	(10.3)	(5.1)	-102.0%
Other financial items	(3.8)	(3.6)	-5.6%
Total	(26.5)	(16.1)	-64.6%



TAX RATE

€m	2022 23	2021 22	Change
Profit before tax	61.7	8.6	+614.9%
Income tax expense	(37.0)	(20.9)	-77.0%
Tax rate	60.0%	241.7%*	-181.7pp

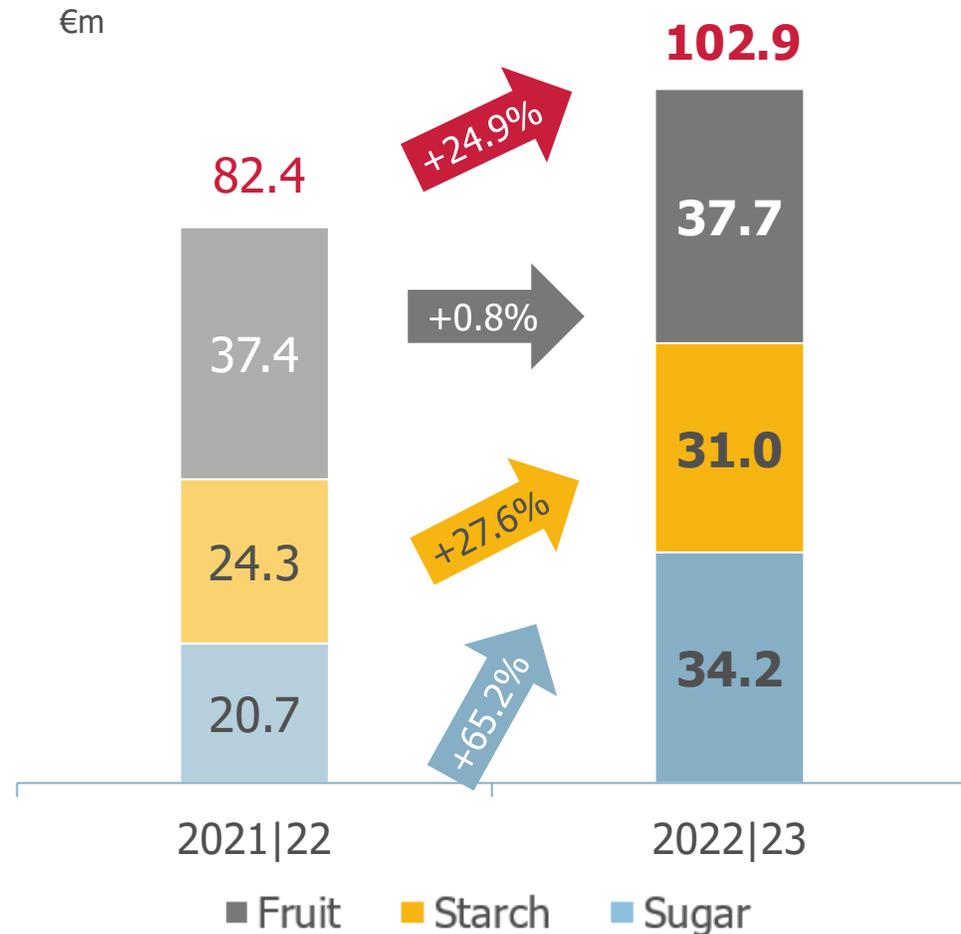
	2022 23			2021 22		
	Profit before tax	Income tax expense	Tax rate	Profit before tax	Income tax expense	Tax rate
Tax rate published	61.7	(37.0)	60.0%	8.6	(20.9)	241.7%*
Goodwill impairment	88.3	0.0		55.3	0.0	
@equity	(18.7)	0.0		(8.0)	0.0	
Other effects	11.8	(0.1)		8.1	5.0	
Tax rate adjusted	143.1	(37.1)	25.9%	64.0	(15.9)	24.8%

*Calculated on the basis of thousand euros.



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW



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)



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%



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



PLACEMENT IN DECEMBER 2022

BONDED LOAN – „SCHULDSCHEINDARLEHEN“

- For the **first time**, AGRANA issued an **ESG-linked** Schuldscheindarlehen (a loan with bond-like characteristics also known as a promissory note loan)
- **Investor demand** was so **high** that the originally planned deal size of € 100 million was increased to € 235 million
- Proceeds are used for general corporate financing purposes; the issue also helped to further diversify and **optimise the investor and funding mix**

Duration	Volume (€m)	Volume fix (€m)	Volume var. (€m)
3 years	91.5	10.0	81.5
5 years	116.0	41.0	75.0
7 years	27.5	-	27.5
	235.0	51.0	184.0

Weighted total interest rate:
4.23%¹

¹ Including hedging by fixed interest rate swaps for the variable 5y and 7y tranches.



FINANCING STRUCTURE

€m	28 Feb 2023	Due within 1 year	Due after more than 1 year	28 Feb 2022
Borrowings	820.6	257.7	562.9	654.4
Securities and cash (equivalents)	(135.7)			(122.4)
Net debt	684.9			532.0
Credit lines	1,152.4	356.8	795.6	1,086.0
Average effective interest rate	2.78%			0.91%



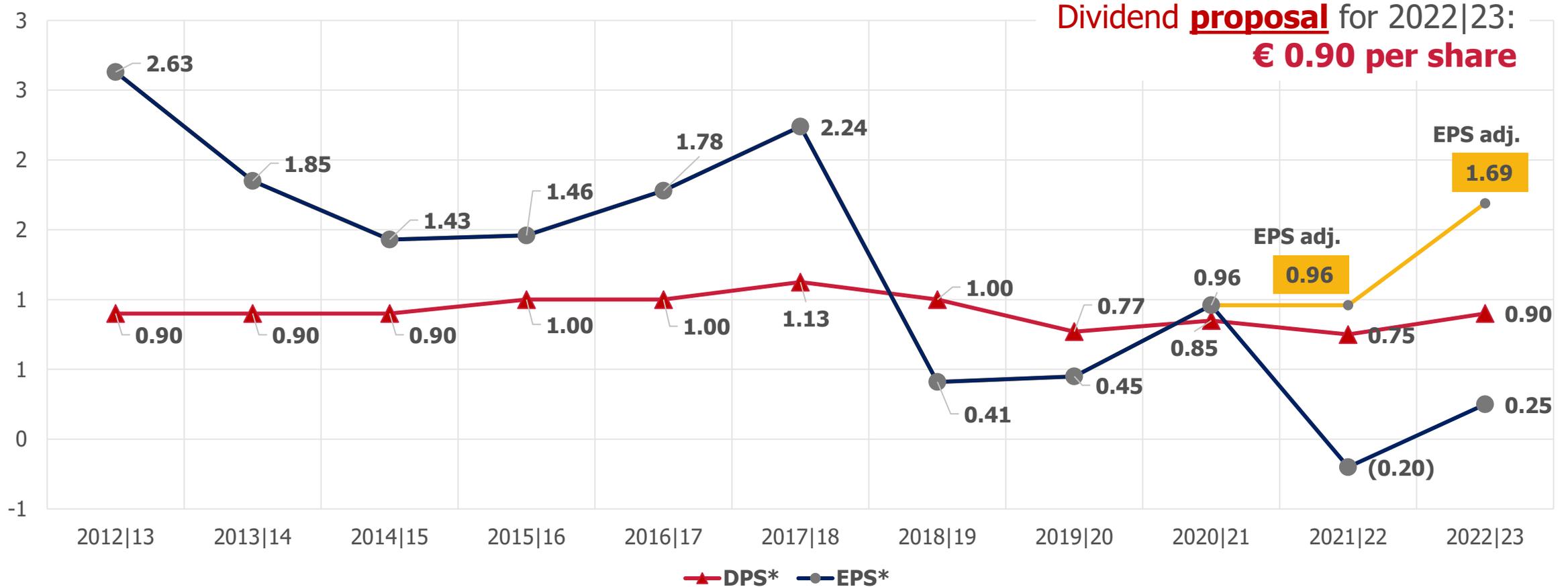
2022|23

DIVIDEND PROPOSAL

- The Management Board and the Supervisory Board of AGRANA Beteiligungs-AG have decided to propose a **dividend payout** in the amount of **€ 0.90 per share** for the 2022|23 financial year (dividend for 2021|22: € 0.75 per share) to the 36th Annual General Meeting to be held on 7 July 2023
- AGRANA therefore remains committed to a **predictable, reliable and transparent dividend policy** focused on continuity
 - Distributions are based not only on the Group's profit but also on its cash flow and its debt situation, taking into consideration the need to maintain a sound balance sheet structure
 - AGRANA also takes into account current events and the expected future business performance



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **5.3%**

*EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the number of shares out-standing at 28 February 2023, which was 62,488,976.



2023|24

FINANCIAL OUTLOOK





AGRANA GROUP

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.



AGRANA SEGMENTS

OUTLOOK FOR 2023|24

FRUIT

Revenue ↗
EBIT ↑↑↑

STARCH

Revenue ↑
EBIT ↓↓

SUGAR

Revenue ↑↑
EBIT ↑↑

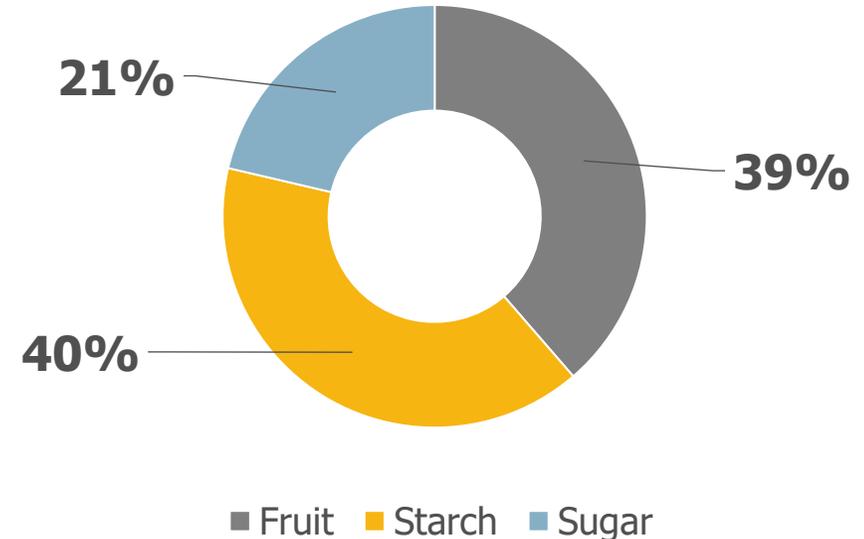


OUTLOOK FOR 2023|24

INVESTMENT PLAN

- **Total investment** across the three business segments in the 2023|24 financial year, at approximately **€ 150 million**
- Is to significantly exceed both the 2022|23 value and this year's budgeted **depreciation of about € 120 million**
- Approximately **16% of the capital expenditure will be for emission reduction measures** in the Group's own production operations, under the AGRANA climate strategy

Investment split 2023|24
(€ ~150 million)





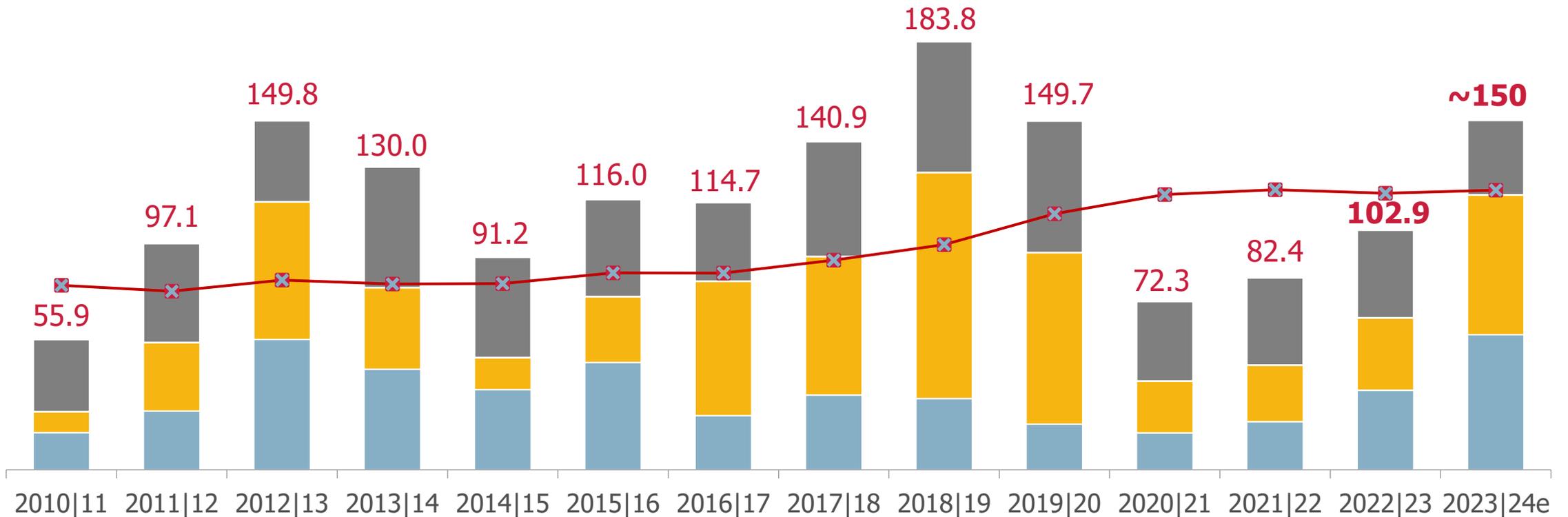
INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€m

GROUP

■ Fruit ■ Starch ■ Sugar -x- Deprec.





AGRANA GROUP

OUTLOOK FOR FIRST QUARTER OF 2023|24

Q1 2022 | 23 (3 months)
EBIT: € 51.6 million

Q1 2023 | 24
EBIT





2023|24

FINANCIAL CALENDAR

27 June 2023

Record date for Annual General Meeting participation

6 July 2023

Results for first quarter of 2023 | 24

7 July 2023

Annual General Meeting in respect of 2022 | 23

12 July 2023

Ex-dividend date

13 July 2023

Record date for dividend

14 July 2023

Dividend payment date

12 October 2023

Results for first half of 2023|24

11 January 2024

Results for first three quarters of 2022|23

AGRANA Financial Calendar:
www.agrana.com/en/ir/ir-calendar



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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 more than -1% and up to -5%
Moderate(ly)	↑ or ↓	More than +5% and up to +10%, or more than -5% and up to -10%
Significant(ly)	↑↑ or ↓↓	More than +10% and up to +50%, or more than -10% and up to -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than +50% or more than -50%



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