



FRUIT
STARCH
SUGAR

The natural upgrade

AGRANA Beteiligungs-AG Virtual Investor Roadshow

Nordic

AGRANA 2021 | 22 Online:
reports.agrana.com/en

10 June 2022



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AGRANA GROUP

INTRODUCTION & BUSINESS OVERVIEW



AGRANA GROUP

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
 - to 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)

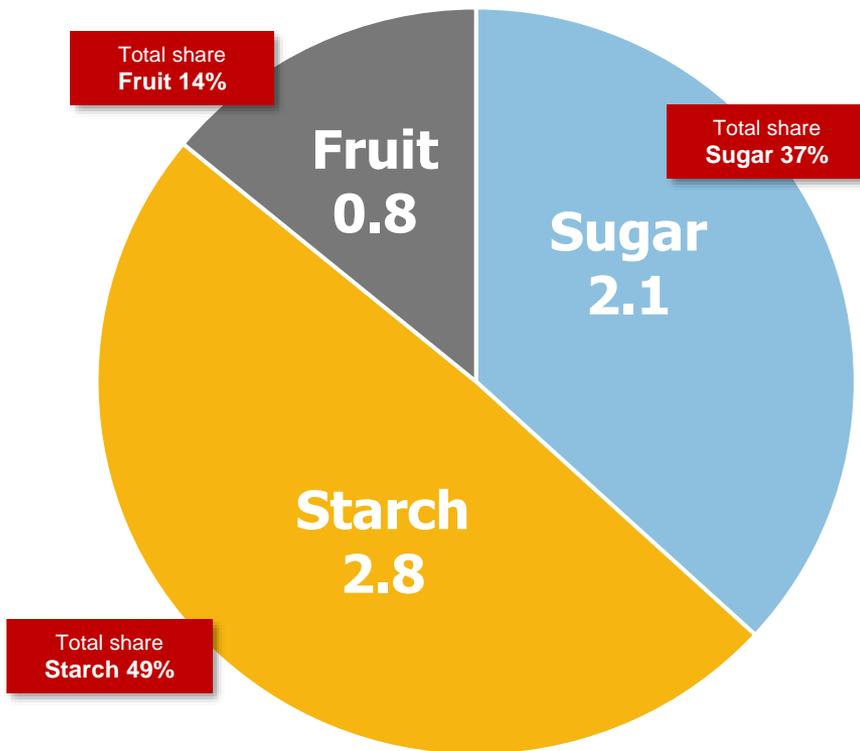


- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- *also with refining activities

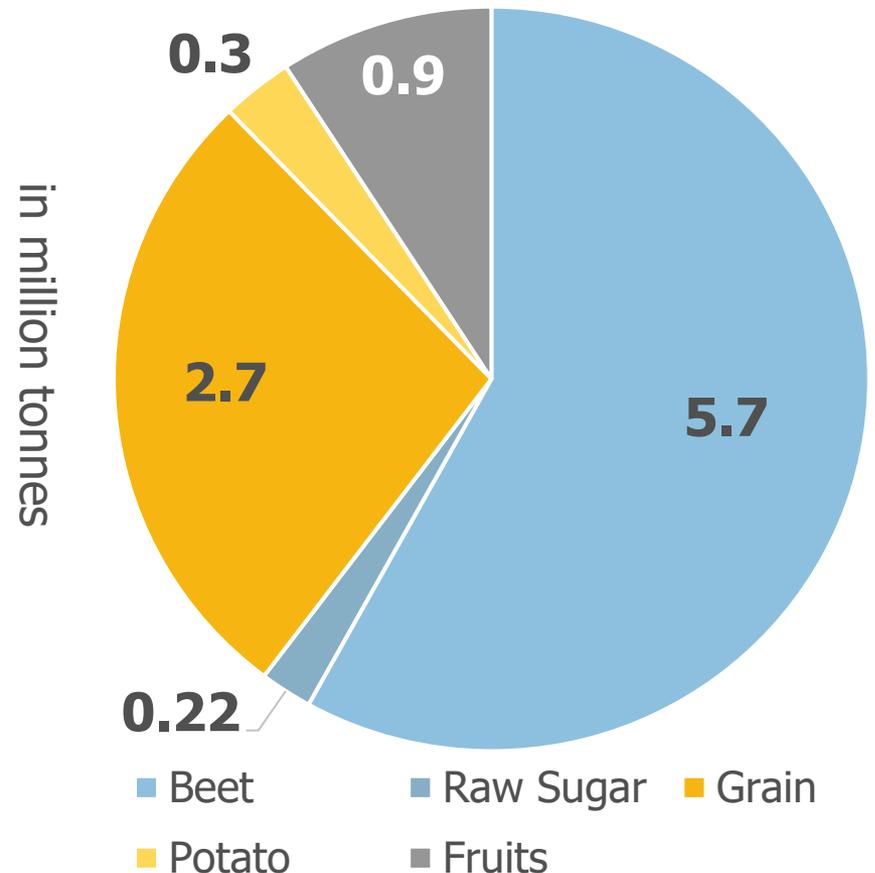


VOLUMES - PROCESSED AND SOLD (2021|22)

Sales: 5.7 million tonnes



Raw materials processed: 9.8 million tonnes



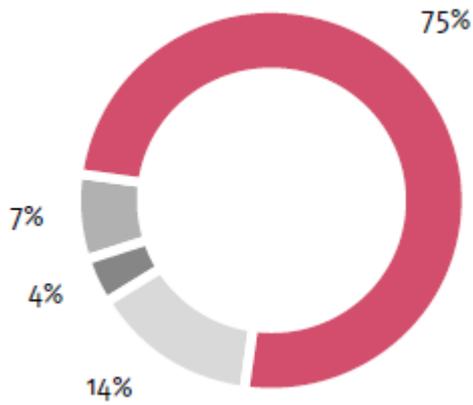


REVENUE BY PRODUCT GROUP (2021|22)

FOCUS ON FOOD

FRUIT

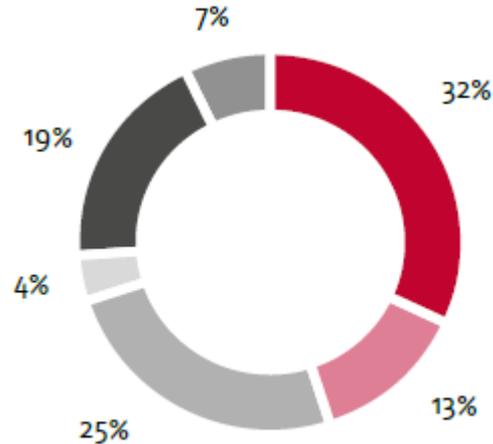
€ 1,251.1 m



- Fruit preparations (dairy and non-dairy)
- Fruit juice concentrates
- Other juice core products (compounds, NFC, fruit wines, etc.)
- Fruit reselling, frozen fruits, etc.

STARCH

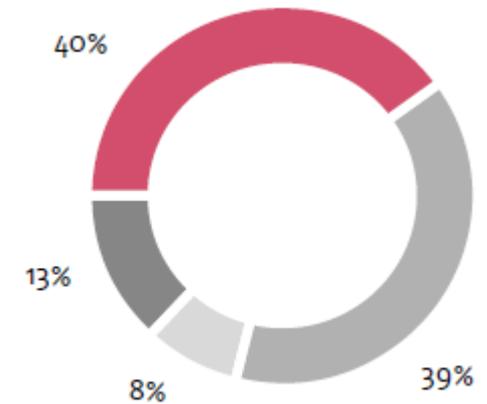
€ 1,010.4 m



- 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

€ 640.0 m



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



2021|22

STRONG OPERATING RESULTS IN A CHALLENGING YEAR

EBIT impacted by negative exceptional financial effects of the war

- **Highly volatile** business environment
- **Commodity markets** have experienced a massive upturn
- **Energy costs** with extreme increases
- **COVID-19 challenges** continued, but that we have learned to deal with it
- **Processing campaigns** for three key raw materials – sugar beets, potatoes and apples – were very satisfactory in the 2021|22 financial year
- **Ethanol prices at historic highs**, driving very strong EBIT performance in the Starch segment



2021|22

KEY FIGURES – OVERVIEW

Revenue: € 2,901.5 m
(2020|21: € 2,547.0 m)

EBITDA¹: € 206.7 m
(2020|21: € 191.2 m)

Operating profit²: € 86.5 m
(2020|21: € 73.1 m)

EBIT: € 24.7 m
(2020|21: € 78.7 m)

Loss for the period: € 12.2 m
(2020|21: Profit for the period of € 55.0 m)

Dividend proposal of € 0.75 per share
(dividend in 2020|21: € 0.85 per share)


8,691
Employees (FTEs)


55
Production sites

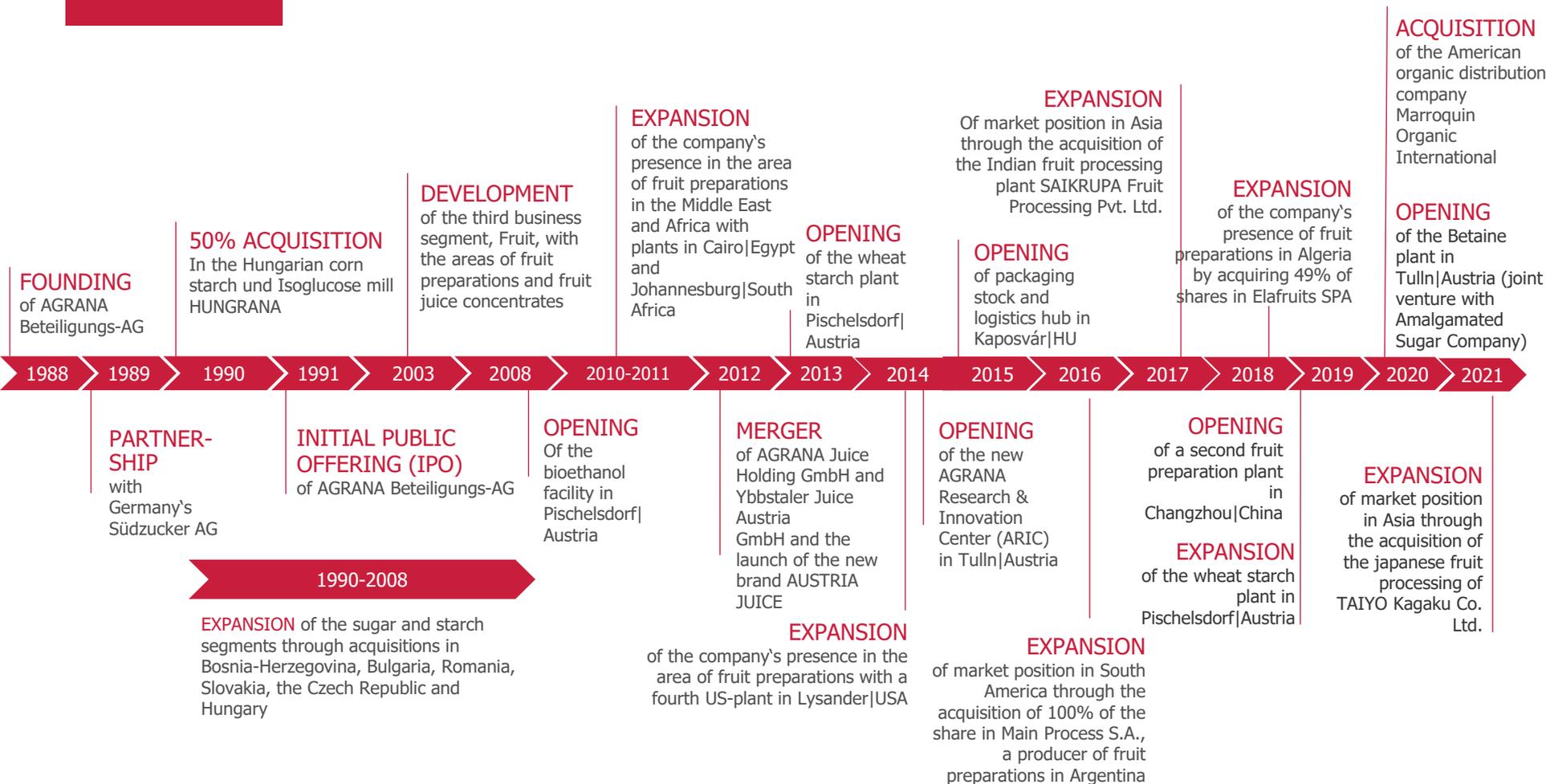
¹ EBITDA represents operating profit before exceptional items, results of equity-accounted JVs, and operating depreciation and amortisation

² Before exceptional items and results of equity-accounted JVs



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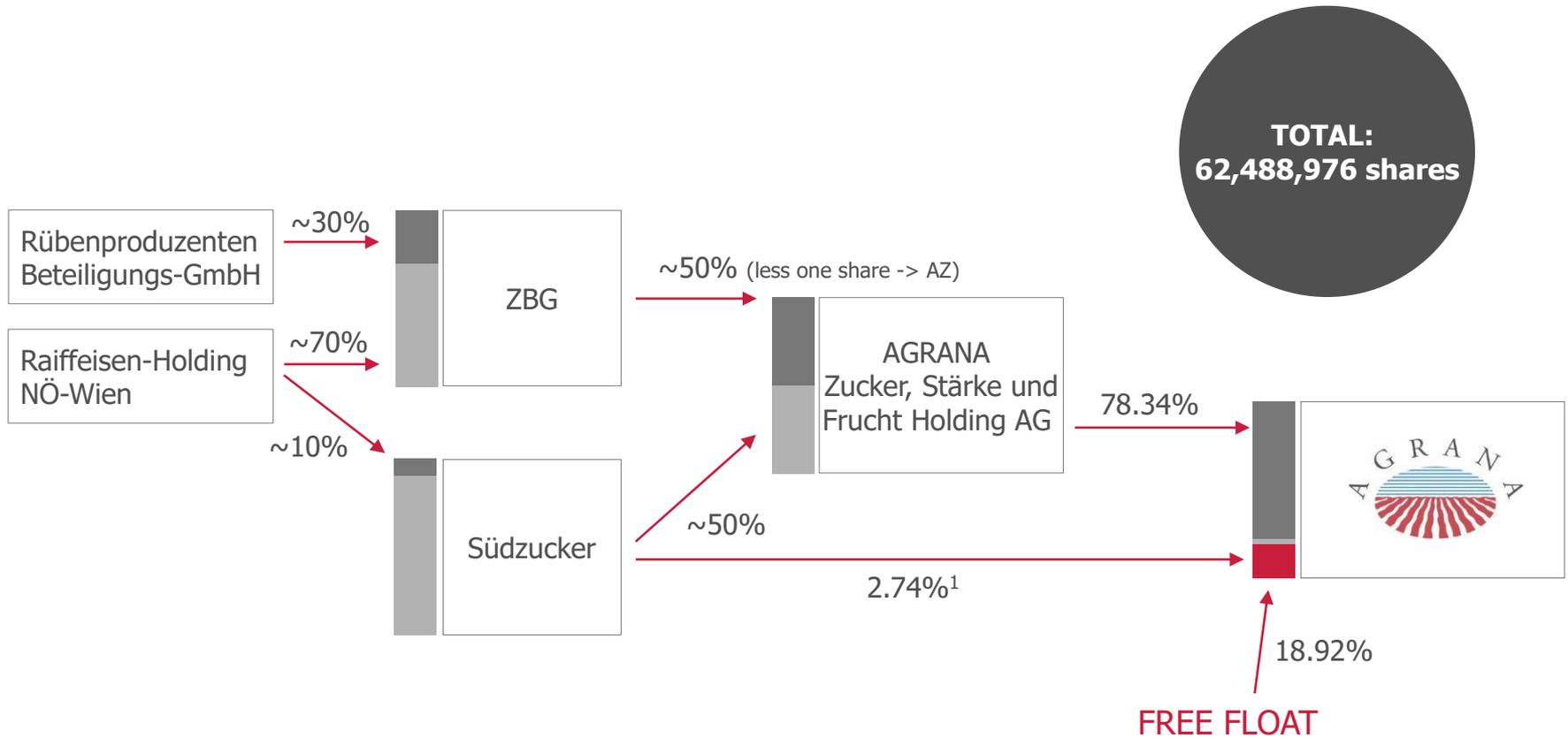
HISTORY - MILESTONES





CURRENT STATUS

SHAREHOLDER STRUCTURE



¹ Directly held by Südzucker



AGRANA GROUP

MANAGEMENT

STRATEGY



AGRANA GROUP

MANAGEMENT BOARD



CFO Stephan Büttner

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



CEO Markus Mühleisen

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



CTO Norbert Harringer

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



Ingrid-Helen Arnold

- Internal Auditing



AGRANA FACES THE CHALLENGES OF THE FUTURE

AGRANA at the intersection of three major issues of our time

**Transformation of
agriculture**

Climate change



Feeding a growing world population



GOOD PROGRESS ON STRATEGIC AGENDA

- Working on all five focus areas
- Strong foundation; significant upside potential in all divisions
- In-depth strategic business review well underway





AGRANA GROUP

WAR IN UKRAINE

COVID-19



WAR IN UKRAINE





WAR IN UKRAINE

AGRANA IN UKRAINE

- AGRANA has been conducting business in Ukraine since 1997, employing around 800* personnel
- At its **Vinnitsa** site (300km southwest of Kyiv) AGRANA processes fruit to make **fruit preparations** for the dairy products industry as well as **fruit juice concentrates** for beverage producers
- In addition, AGRANA also operates its own **agricultural production unit in Luka**, Ukraine, where fruit is processed for the regional fresh fruit and fruit processing market
- All products are mainly sold in Ukraine

Current situation in Ukraine

- AGRANA has set up a **crisis management** team which is in constant contact with the colleagues on site in order to be able to react swiftly to current developments and **provide the local employees with as much support as possible**, particularly with regard to their safety
- **Production operations were shut down** after the outbreak of war and are being **temporarily started up** - depending on the current security situation
- Delivery schedules are being revised and customers supplied from other sites whenever possible

*Average number of full-time equivalents in the reporting period.



WAR IN UKRAINE

AGRANA IN RUSSIA

- Only AGRANA's fruit segment operates in Russia
- **Fruit preparations** are produced and nearly 300 personnel employed in **Serpukhov**, around 100 km south of Moscow
- In Russia, **AGRANA manufactures products for the regional market**, i.e. the fruit preparations are sold in Russia and other CIS states.

Current situation in Russia

- AGRANA has a critical role in the food chain: **supplier of basic, essential foodstuffs**
- A **closure would harm the local population** and would have no impact on those who are responsible for the war
- In alignment with our international customers, a **withdrawal** from the Russian market is therefore **not planned at present**
- AGRANA also has an **obligation to the local personnel** in its role as an employer
- AGRANA fully **supports the political sanctions imposed on Russia** and has in addition **decided to refrain** for the **moment from making further investments in Russia**
- AGRANA is closely monitoring ongoing developments and evaluating its operations in Russia on a regular basis

*Average number of full-time equivalents in the reporting period.



COVID-19 PANDEMIC

AGRANA – PART OF CRITICAL INFRASTRUCTURE

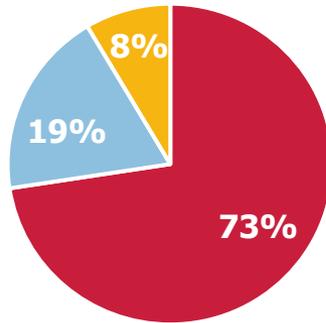
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions, 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 2021|22)

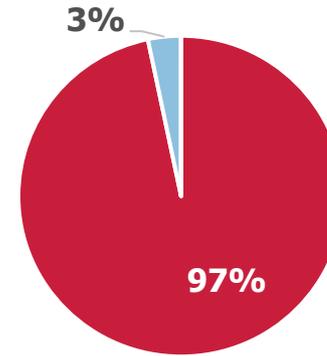
REVENUE SPLIT FOOD VS NON-FOOD

Group



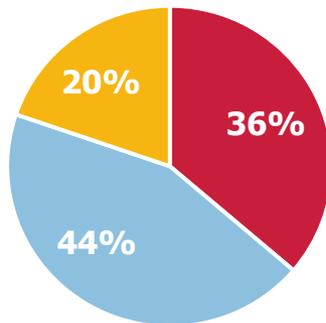
■ Food ■ Non-Food ■ Animal Feed

Fruit



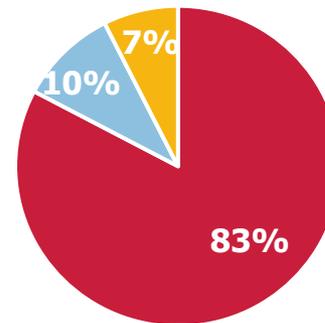
■ Food ■ Non-Food

Starch



■ Food ■ Non-Food ■ Animal Feed

Sugar



■ Food ■ Non-Food ■ Animal Feed



AGRANA
FOCUS ON ESG



AGRANA'S UNDERSTANDING OF SUSTAINABILITY

Balance of economic, environmental and social responsibility

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**





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 THE PRODUCTION

Environmental and energy aspects of production

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
- Since 2016|17 audited by KPMG
- All data and information provided in this presentation is reported within the GRI-reporting boundaries (www.agrana.com/index.php?id=6920&L=1)





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DOING BUSINESS SUSTAINABLY

Responsible utilisation of agricultural resources and **doing business sustainably** have therefore long been a matter of concern to AGRANA

Complete
utilisation of raw
materials

AGRANA products
as part of the
solution

Protein
enrichment in
the processes



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COMPLETE UTILISATION OF RAW MATERIALS

- **Potato pulp refinement**

Potato fiber drying at the Gmünd facility

- **Crystalline betaine**

Construction of a crystallisation facility at the Tulln facility for complete utilisation of sugar beet molasses

- **Apple pomace**

For the pectin and feedstuff industry

- **Biorefinery Pischelsdorf**

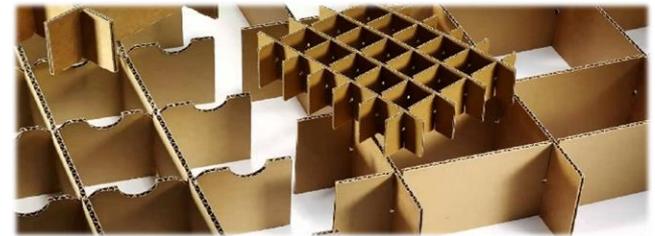
100 % grain utilisation through integration of the wheat starch facility into the bioethanol production





AGRANA PRODUCTS AS PART OF THE SOLUTION (1)

- **Bioethanol from Pischelsdorf** as an environmentally sound gasoline ingredient, reduces CO₂ emissions and particulate matter
- **Wheat starch from Pischelsdorf** enables cardboard production with 80 % recovered paper content
- **Biogenic liquid CO₂** as a by-product at the Pischelsdorf facility for mineral water and soft drinks
- **Bioplastics AGENACOMP®** as a contribution to the reduction of plastic waste
This starch-based bioplastics compound is 100 % home-compostable without leaving microplastic residues, and can be used for a variety of applications
- Starch as **drilling fluid component for water drilling**





AGRANA GROUP

AGRANA PRODUCTS AS PART OF THE SOLUTION (2)

- AGRANA offers **certified GMO-free products** in its Fruit division (especially in the USA), in the Starch segment, and with “Wiener Zucker” [Viennese Sugar] in the Sugar segment.
- AGRANA has the necessary certifications at its facilities and in the supply chain to meet customer demands for **goods from certified organic farming**.
- We need a balanced coexistence of conventional and organic agriculture for a secure raw material base in international competition.





REPLACING FOSSIL ENERGY SOURCES!



- **AGRANA is committed to the goal of a CO₂-neutral production (Scope 1 + 2) by 2040**
- **First step by 2025 | 26: 25% reduction of emissions** (from 928,000 t CO₂ in the 2019|20 base year) includes the following measures:
 - A package of measures for switching to electricity from renewable sources, which started with the purchase of external green electricity in Austria in the 2020|21 financial year
 - The phase-out of coal as an energy source at the last two coal-fired sugar production sites in Sered', Slovakia, and Opava, Czech Republic (latest by 2025|26)
 - On-going implementation of energy efficiency measures in all business segments
- **From 2026 | 27, focus on energy recovery from low-protein raw material residues** (e.g. AGRANA's sugar factory in Kaposvár, Hungary)
- **Investment requirements by 2040:** about **€ 400 million** to avoid the greenhouse gas emissions generated in AGRANA's production (Scope 1+2)
- **Goal by 2050: CO₂ neutrality (Scope 1 + 2 + 3)**
- **Scope 3 emissions account for 83%** of our corporate carbon footprint: development of measures together with stakeholders and farmers in the supply chain to reduce emissions



SEGMENT

FRUIT



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 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



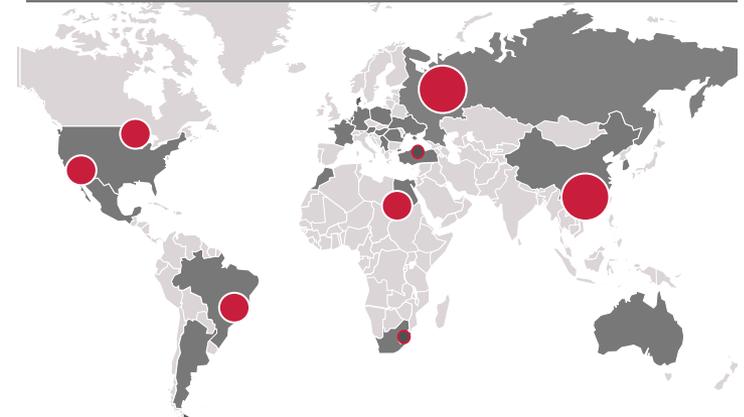
FRUIT PREPARATIONS

- 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

FRUIT SEGMENT

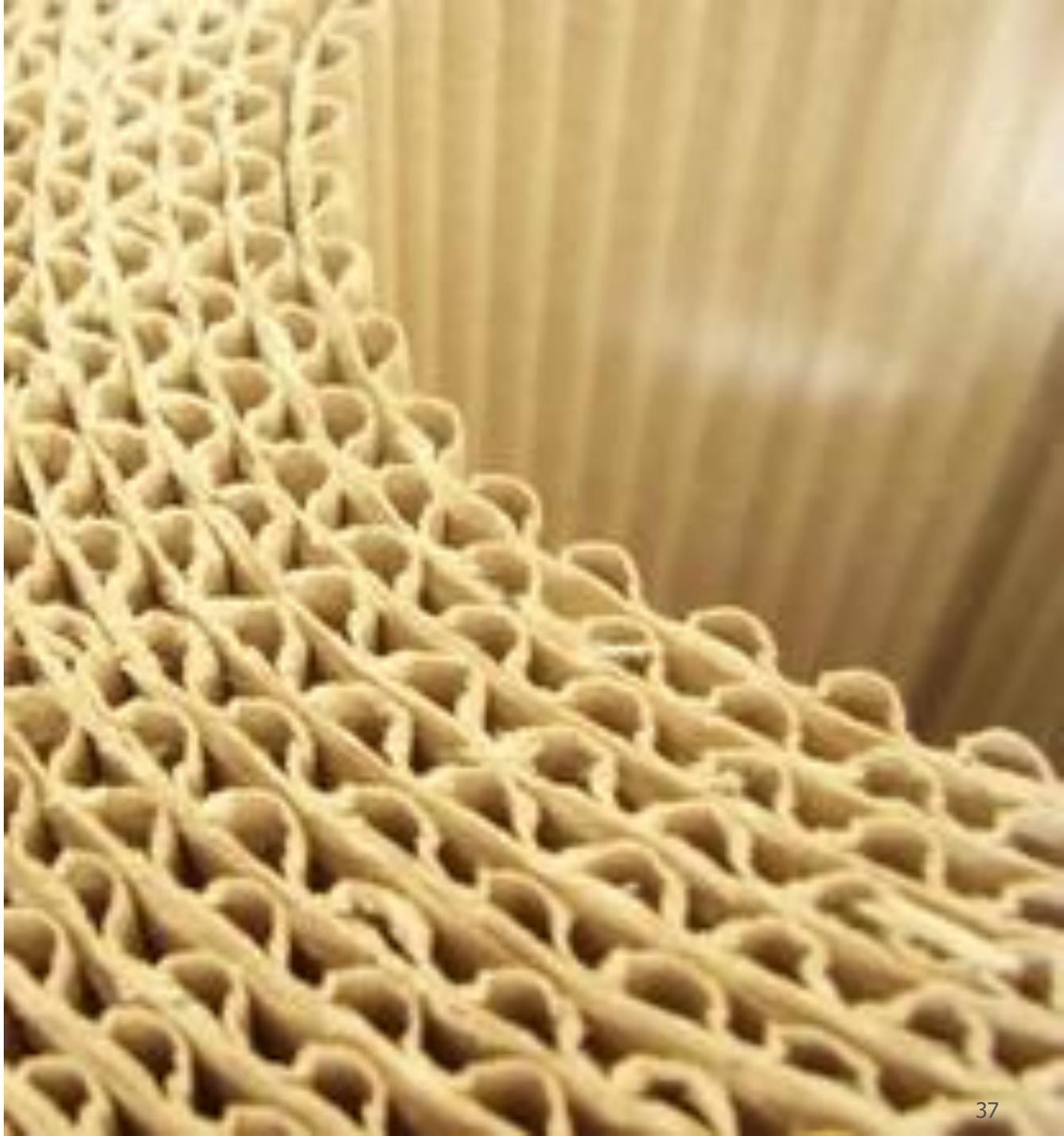


Fruit preparations

- About **354,000 tonnes** of raw materials were purchased
- Volatile market setting for commodities and global trend in freight costs -> **average rise of about 11%** year-on-year in raw material
- Price increases were incurred **mainly for berries** (raspberry, blackberry and blueberry), peach, tropical fruits and stabilisers
- On the **energy cost side**, there were significant increases due to rate hikes for electricity and gas in the second half of 2021|22, especially in Europe

Fruit juice concentrates

- **2021 apple harvest** was characterised by **good raw material availability** in Poland and Hungary
- AGRANA was able to process greater volumes than in the prior year thanks to **high availability of red berries**
- All fruit juice concentrate plants recorded **good capacity utilisation**



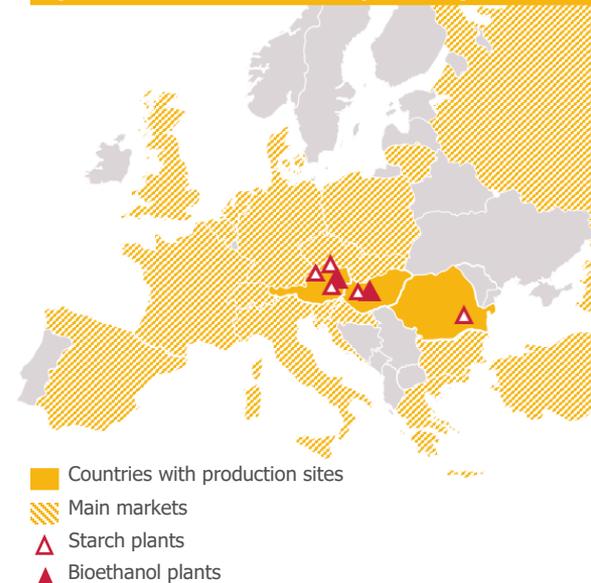
SEGMENT

STARCH

- 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

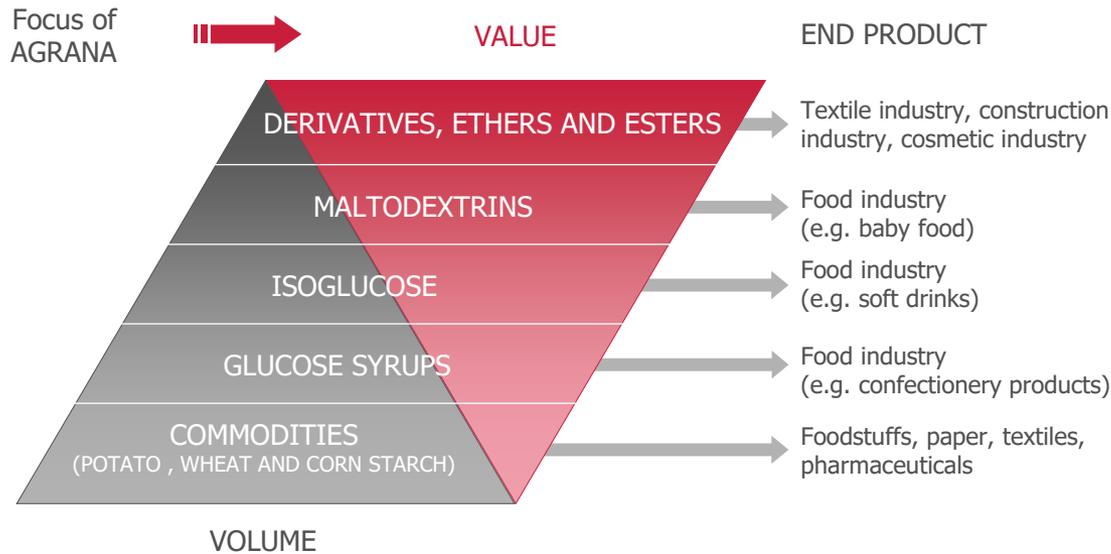
STARCH

5 starch plants
(incl. 2 bioethanol plants)





SPECIALISATION 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



AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

- Total investment: € 125 million
- Capacity: up to 240,000m³ (= 190,000 tonnes)
- Production start: June 2008
- Raw material base: wheat, corn and sugar beet thick juice*
- By-products: up to 190,000 tonnes of ActiProt© (animal feed)

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

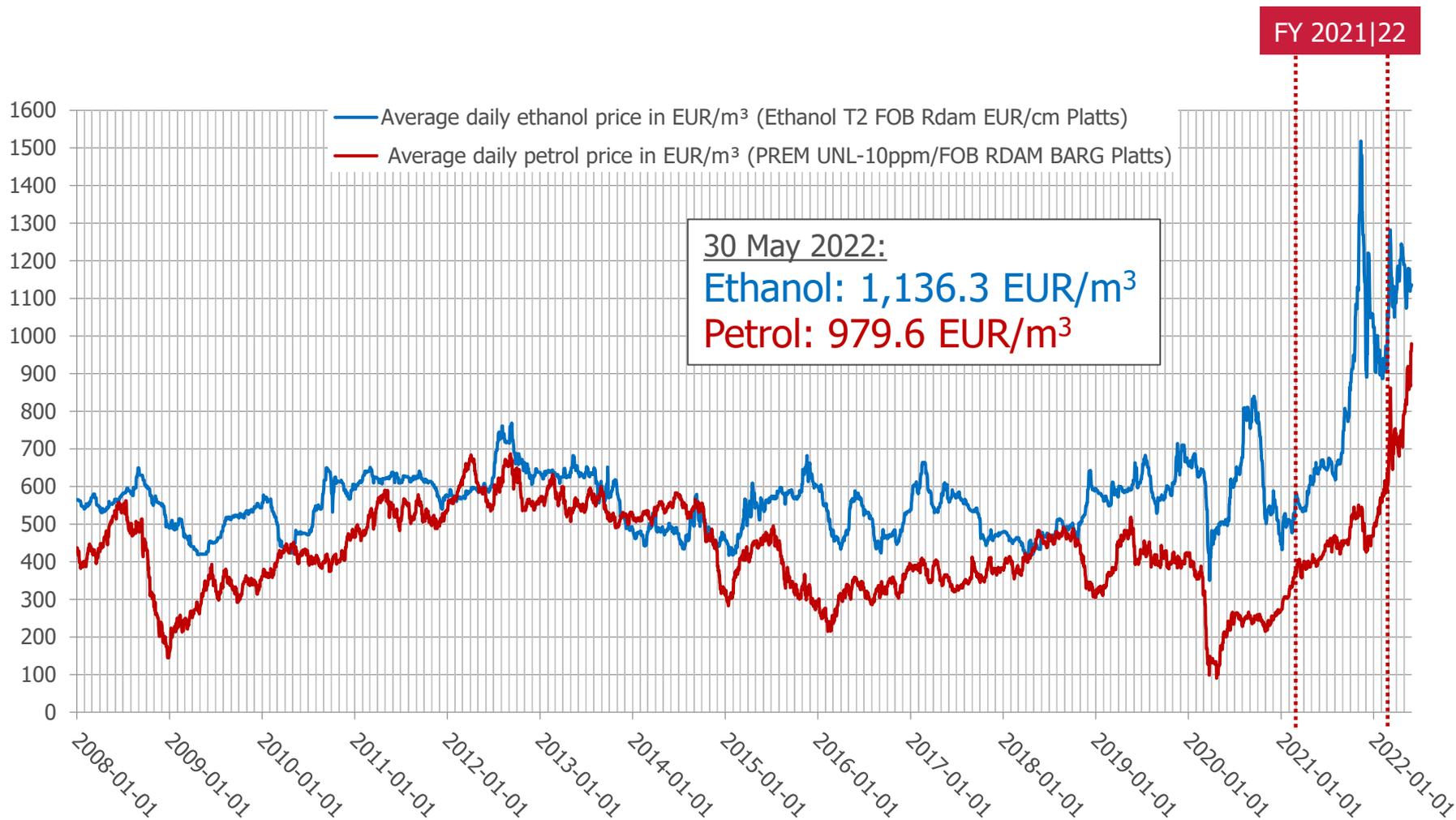


* in the meantime also B+C starches



1 JANUARY 2012 – 30 MAY 2022 (EUR)

ETHANOL AND PETROL PRICES





STARCH SEGMENT



Corn and wheat

- AGRANA processed approximately **8% more corn** at the Austrian sites in Aschach and Pischelsdorf than in the year before; share of specialty corn (notably waxy corn and organic corn) was about 22%
- **Wheat milling volume** at the Pischelsdorf facility for the production of wheat starch and bioethanol was **raised** by around 7% in 2021|22 compared to the prior year.
- At the two Austrian locations, a **total of about 1.6 million tonnes of corn and other cereals** were processed in the past business year
- At the HUNGRANA facility in Hungary, the total amount of corn processed in 2021|22 was in line with the prior-year level

Potatoes

- 2021|22 campaign: potato starch factory in Gmünd, Austria, processed about **274,000 tonnes of starch potatoes**
- Processing of food potatoes for the production of long-life potato products was in line with the prior-year volume



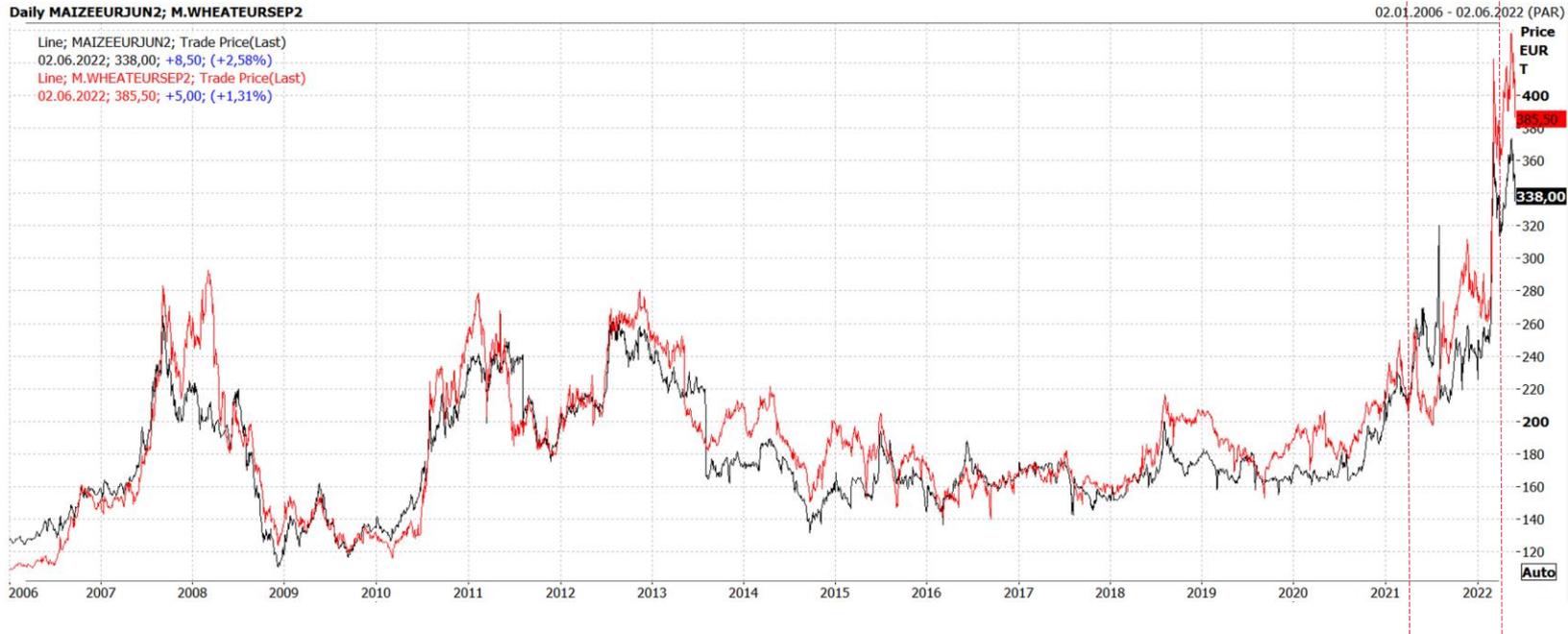
WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 2 June 2022 (EUR)

FY 2021|22

Daily MAIZEEURJUN2; M.WHEATEURSEP2

Line; MAIZEEURJUN2; Trade Price(Last)
02.06.2022; 338,00; +8,50; (+2,58%)
Line; M.WHEATEURSEP2; Trade Price(Last)
02.06.2022; 385,50; +5,00; (+1,31%)



Wheat (Paris)
2 June 2022:
385.5 EUR/t

Corn (Paris)
2 June 2022:
338.0 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**

7 SUGAR PLANTS AND 2 RAW SUGAR REFINERIES



MARKET POSITION

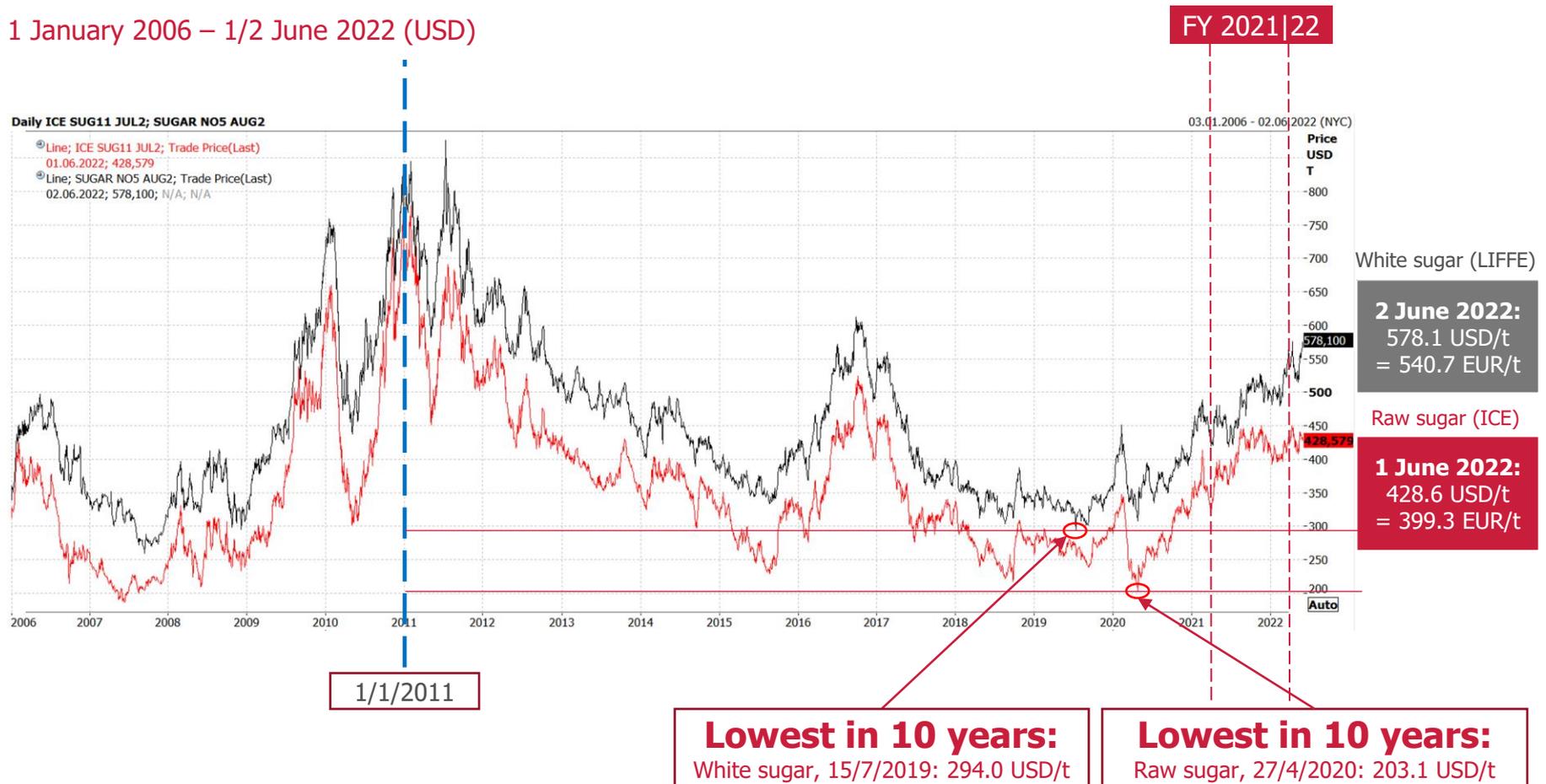
Austria	#1
Hungary	#1
Czech Republic	#2
Slovakia	#2
Romania	n/a
Bosnia and Herzegovina	n/a
Bulgaria	n/a

■ Countries with plants
▨ Other markets
● Beet sugar plants
● Raw sugar refinery
○ Distribution centre
 * Also with refining activities



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

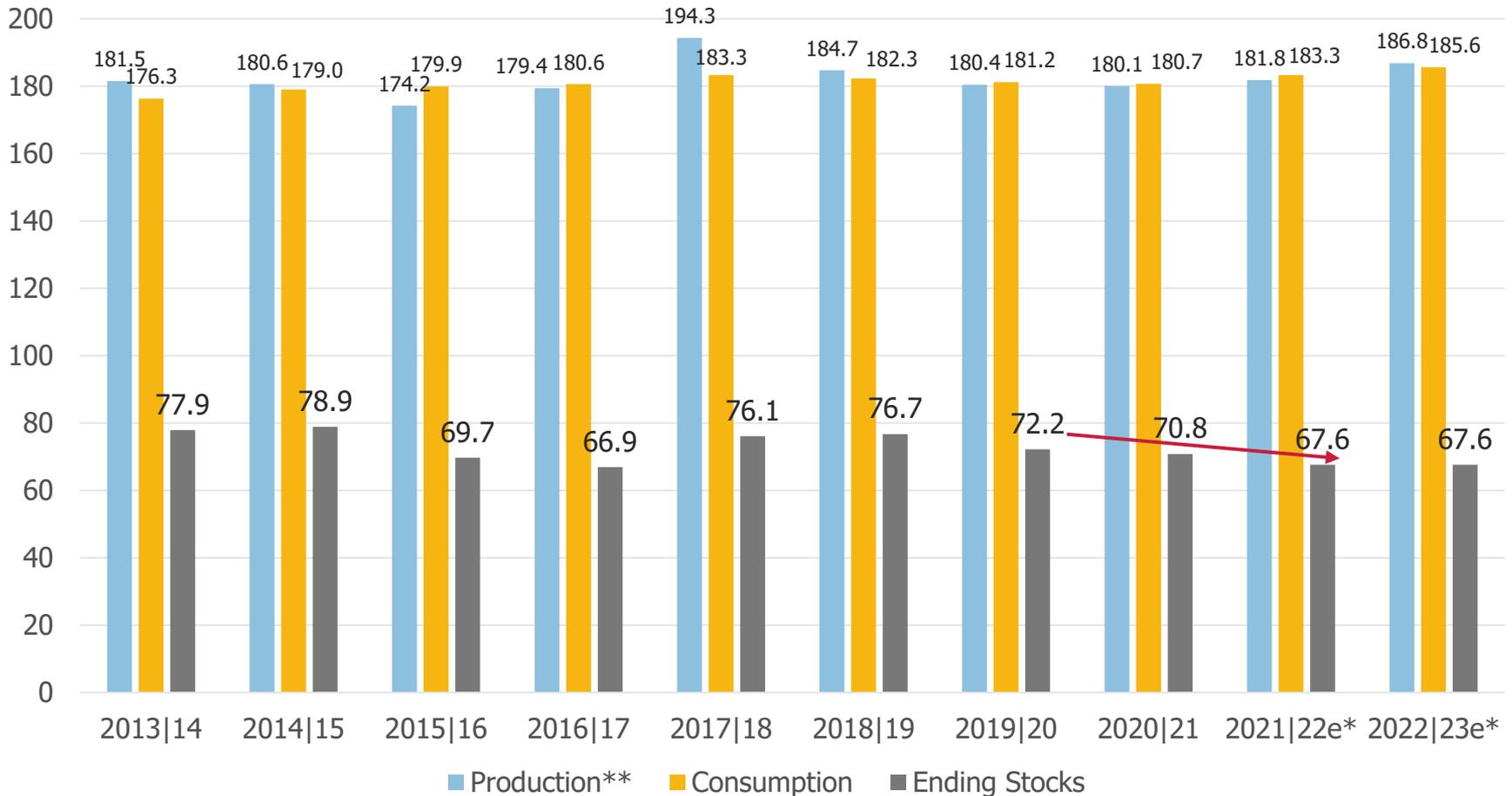
1 January 2006 – 1/2 June 2022 (USD)





WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (24 March 2022)

* Estimate

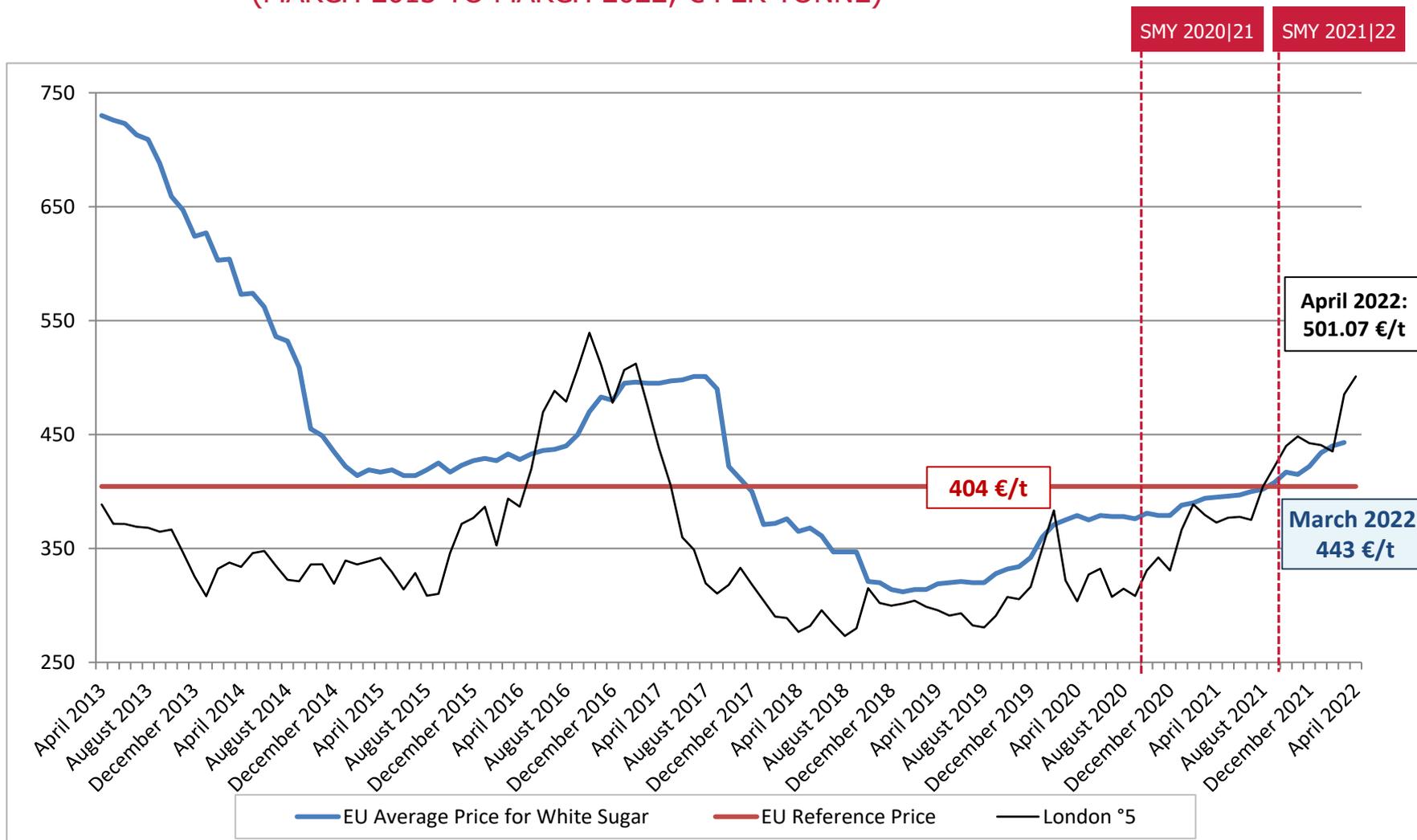
** Production: October-September



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(MARCH 2013 TO MARCH 2022; € PER TONNE)



Source: European Commission (as of 26 April 2022) and IEG Vantage (as of 10 May 2022)

SUGAR SEGMENT



- Area planted to sugar beet in the 2021|22 SMY was about **86,000 hectares**, as in the prior year
- Favourable vegetation conditions ultimately led to an **above-average sugar content** of 17.2% (prior year: 15.1%)
- Around **5.7 million tonnes of sugar beet** (prior year: 4.8 million tonnes) were **harvested** from a total area of about 85,700 hectares (prior year: around 76,300 hectares), corresponding to an **average yield of 67 tonnes per hectare** (prior year: 63 tonnes per hectare)
- Thanks to the high beet quantity, in a campaign averaging 115 days in length (prior year: 100 days), the factories produced a **total of 850,000 tonnes of conventional sugar** (prior year: 637,000 tonnes)
- Additionally, at the plant in Tulln, Austria, about **15,600 tonnes of organic sugar** were produced in a ten-day separate organic campaign



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www.agrana.com/en/ir

2021|22

CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)



WAR IN UKRAINE

FINANCIAL EXPOSURE IN UKRAINE AND RUSSIA

€000		Revenue	% of Group	Total assets	% of Group	FTEs	% of Group
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%



EXCEPTIONAL ITEMS

€m	2021 22	2020 21	Change
Exceptional items	(69.8)	(11.9)	-486.6%
thereof			
Fruit (preparations)	(64.8)	(10.9)	-494.5%
Juice (concentrates)	(2.9)	(0.8)	-262.5%
Sugar	(2.1)	(0.2)	-950.0%

€m	2021 22	2020 21	Change
Exceptional items	(69.8)	(11.9)	-486.6%
thereof			
“War-related” – Goodwill impairment (Fruit)	(55.3)	0.0	n/a
“War-related” – Other (Fruit and Sugar)	(12.2)	0.0	n/a
“Business-related”	(2.3)	(11.9)	+80.7%



EXCEPTIONAL ITEMS

GOODWILL IMPAIRMENT

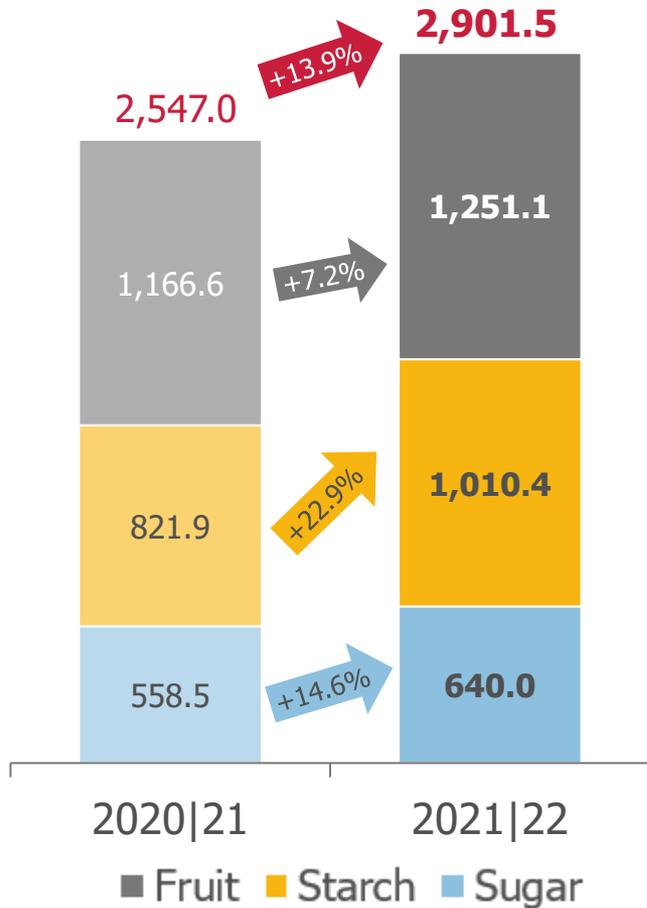
- The **start of the Ukraine war** on 24 February 2022, affecting subsidiaries in Ukraine and Russia, was a **triggering event** for the goodwill impairment test for the Fruit CGU at 28 February 2022
- Impacts of the war situation on the companies in Ukraine and Russia were projected
 - In view of the high degree of uncertainty at the time of preparation of the projections, the **management developed four possible scenarios** for future trajectories in these two countries – building on the basic assumptions presented above on the impacts of the Ukraine conflict – and weighted the scenarios by their expected probability of occurrence
 - Price increases for energy and raw materials expected to result from the Ukraine crisis were also taken into account in the scenarios
- **Planning calculations adjusted for the effects** of the war in Ukraine were **presented to the Supervisory Board** in a special meeting on 19 April 2022



2021|22 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



GROUP

FRUIT

- Fruit preparations business saw revenue growth stemming mostly from higher sales prices
- Revenue in the fruit juice concentrate activities also rose, with higher prices for berry juice concentrates more than offsetting the effect of a decline in apple juice concentrate sales volumes

STARCH

- More core and by-product quantities were demanded than in p/y
- Rise in revenue was driven primarily by the adjustment of sales prices in response to extreme increases in raw material and energy costs
- In the ethanol business, sales prices are based on the Platts quotations, which reached historic highs in 2021|22

SUGAR

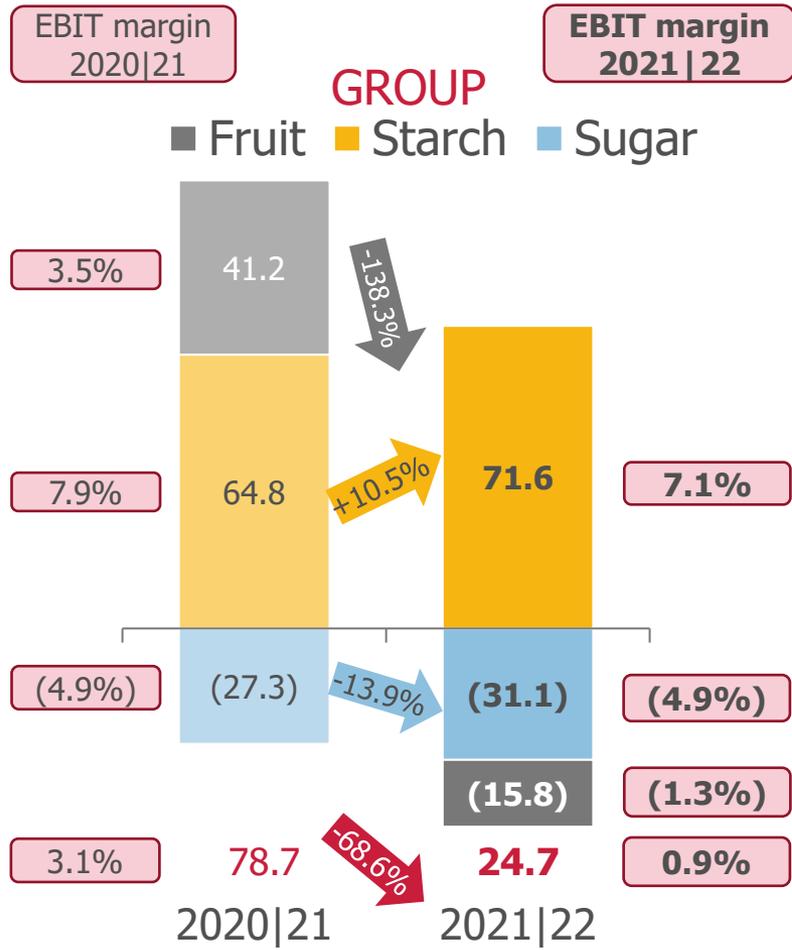
- Both higher sugar selling prices and increased sugar sales volumes led to the growth
- By-product revenue (especially for dried beet pulp) increased, as did revenue from beet seed and other agricultural products



2021|22 VS PRIOR YEAR

EBIT BY SEGMENT

€m



FRUIT

- Fruit segment's earnings were impacted above all by non-cash one-time charges (primarily goodwill impairment of € 55.3 million) related to the war in Ukraine as well as by exceptional items in the form of a damage claim and reorganisation measures
- Improvement in operating profit in the fruit juice concentrate business: a normal apple harvest in 2021, high contract prices for apple juice concentrate and strong contribution margins for berry juice concentrates were the key factors in this
- Operating earnings performance in the fruit preparations business decreased, also because of significantly risen raw material and energy costs

STARCH

- Margins on the core products, with the exception of ethanol, declined due to the significant uptrend in raw material and energy prices
- Depreciation and amortisation increased as a result of the major investments in the last financial years
- Earnings contribution of the equity-accounted HUNGRANA group declined from € 19.4 million to € 13.8 million (historically high corn prices in Hungary)

SUGAR

- While the expansion of beet production area – particularly in Austria – and favourable weather conditions led to a campaign with a higher beet volume than in the year before, raw material prices and, above all, energy prices soared compared to the previous year



CONSOLIDATED INCOME STATEMENT

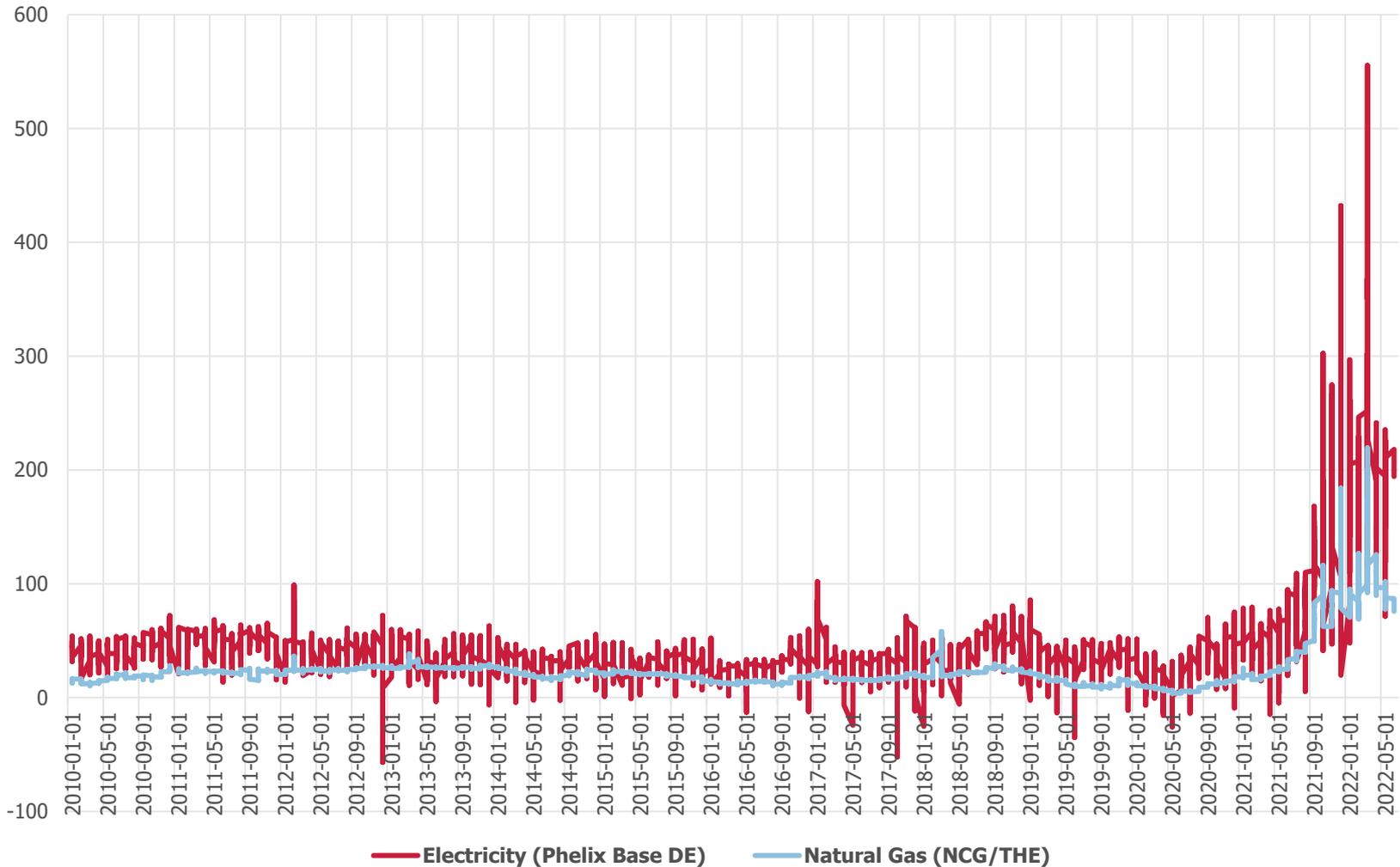
€m (condensed)	2021 22	2020 21	Change
Revenue	2,901.5	2,547.0	+13.9%
EBITDA ¹	206.7	191.2	+8.1%
Operating profit before except. items and results of equity-accounted JV	86.5	73.1	18.3%
Share of results of equity-accounted JV	8.0	17.5	-54.3%
Exceptional items	(69.8)	(11.9)	-486.6%
EBIT	24.7	78.7	-68.6%
EBIT margin	0.9%	3.1%	-2.2pp
Net financial items	(16.1)	(18.5)	+13.0%
Profit before tax	8.6	60.2	-85.7%
Income tax expense	(20.9)	(5.2)	-301.9%
(Loss)/profit for the period	(12.2)	55.0	-122.2%
Attributable to shareholders of the parent	(12.6)	59.8	~ -121%
(Loss)/earnings per share	(€ 0.20)	€ 0.96	~ -121%

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



PRICE DEVELOPMENT (JANUARY 2010 – JUNE 2022) ELECTRICITY AND NATURAL GAS

€

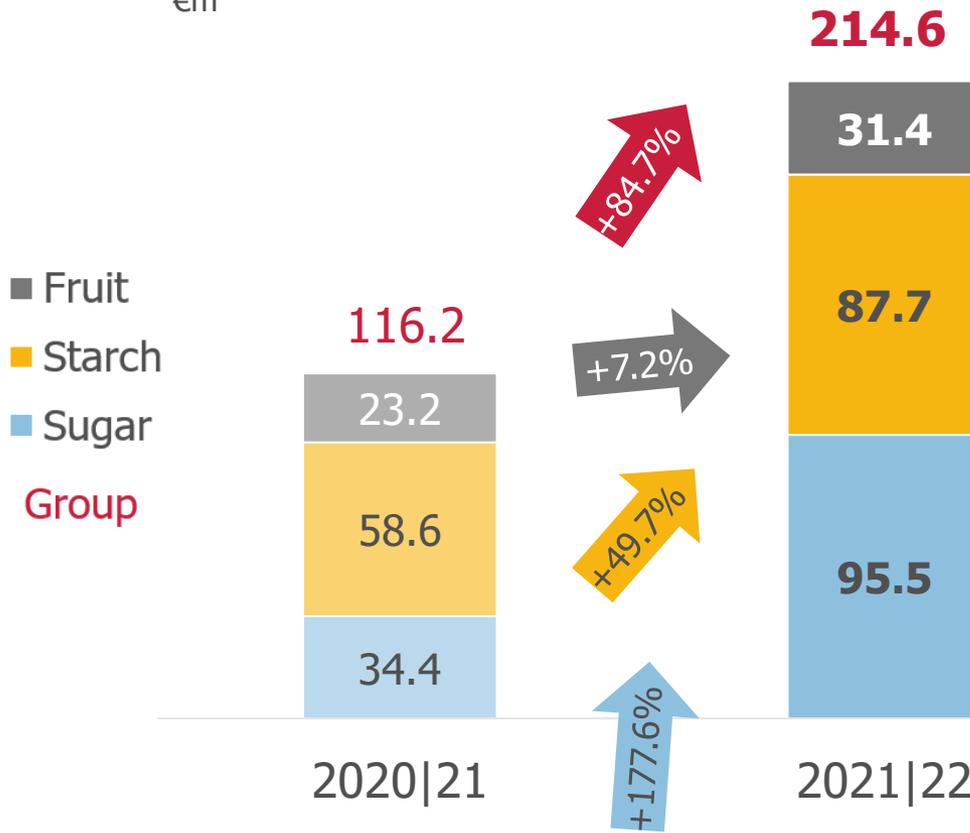




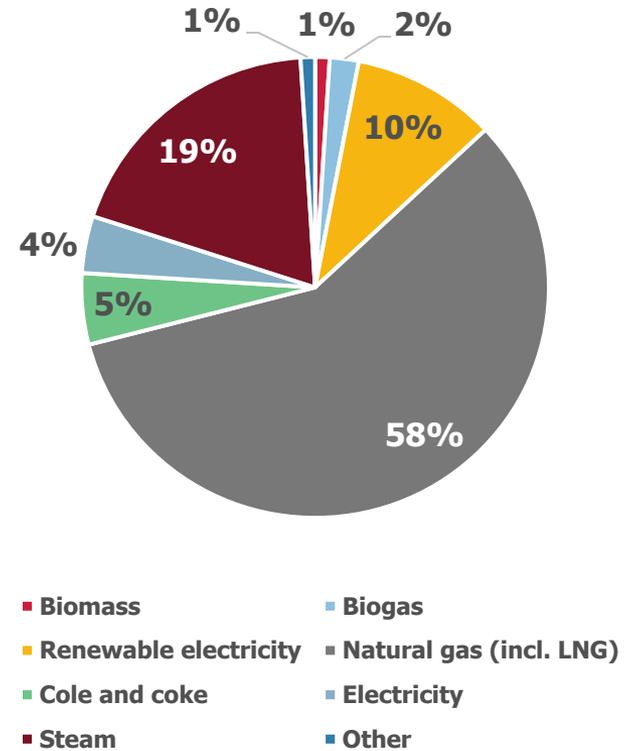
TOTAL AND BY SEGMENT

ENERGY COSTS IN 2021|22

€m



Energy mix of AGRANA Group





ANALYSIS OF NET FINANCIAL ITEMS

€m	2021 22	2020 21	Change
Net interest expense	(7.4)	(8.0)	+7.5%
Currency translation differences	(5.1)	(7.0)	+27.1%
Other financial items	(3.6)	(3.5)	-2.9%
Total	(16.1)	(18.5)	+13.0%



TAX RATE

€m	2021 22	2020 21	Change
Profit before tax	8.6	60.2	-85.7%
Income tax expense	(20.9)	(5.2)	-301.9%
Tax rate	241.7%	8.7%	+233.0pp

	2021 22			2020 21		
	Profit before tax	Income tax expense	Tax rate	Profit before tax	Income tax expense	Tax rate
Tax rate published	8.6	(20.9)	241.7%	60.2	(5.2)	8.7%
Goodwill impairment	55.3					
Romania		1.8			(5.4)	
Ukraine	5.3	2.1				
Tax rate adjusted I	69.2	(17.0)	24.5%	60.2	(10.6)	17.6%
HUNGRANA (@equity)	(13.8)	0.0		(19.4)	0.0	
Tax rate adjusted II	55.4	(17.0)	30.6%	40.8	(10.6)	26.0%



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	2021 22	2020 21	Change
Operating cash flow before changes in working capital	207.2	198.8	+4.2%
Changes in working capital	(129.0)	(14.6)	-783.6%
Total of interest paid/received and tax paid	(25.0)	(20.6)	-21.4%
Net cash from operating activities	53.2	163.6	-67.5%
Net cash (used in) investing activities	(72.6)	(79.6)	+8.8%
Net cash from/(used in) financing activities	17.6	(59.5)	+129.6%
Net (decrease)/increase in cash and cash equivalents	(1.8)	24.5	-107.3%
Free cash flow	(19.4)	84.0	-123.1%



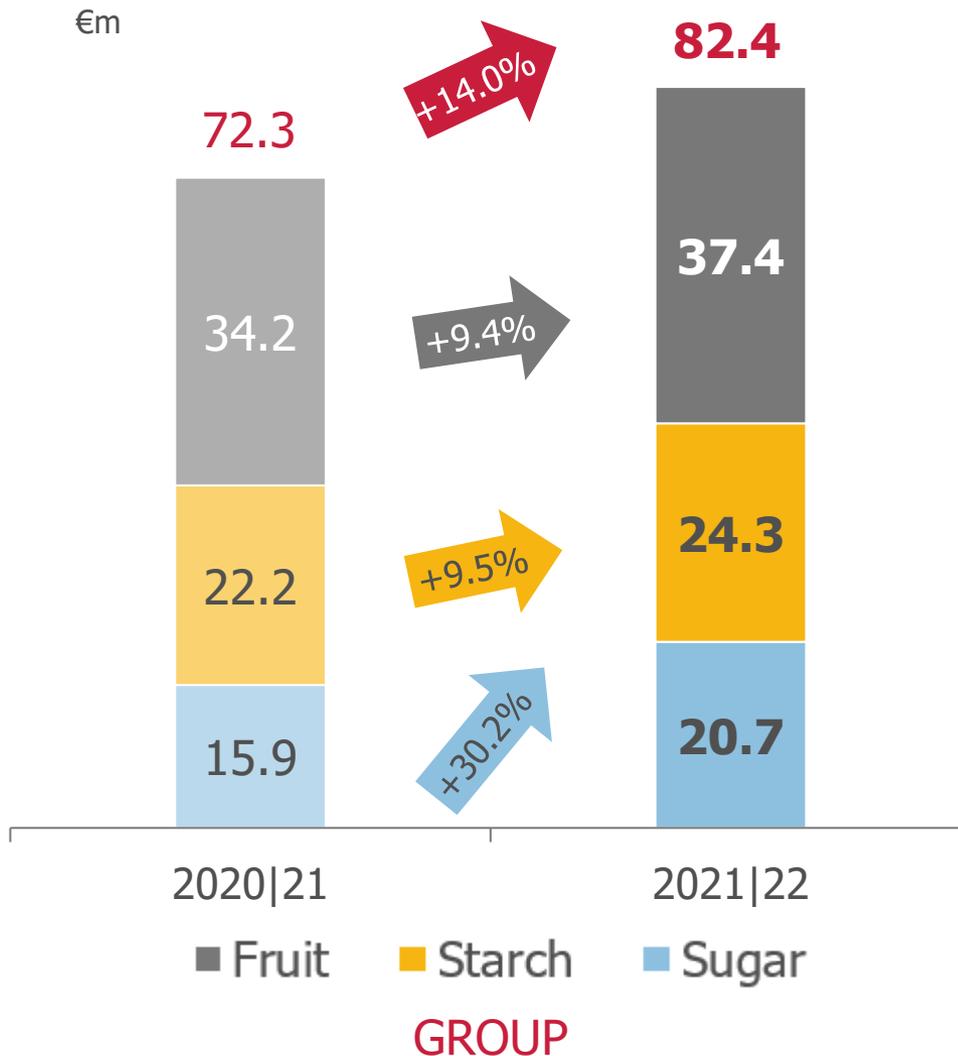
CONSOLIDATED BALANCE SHEET

€m (condensed)	28 Feb. 2022	28 Feb. 2021	Change
Non-current assets	1,135.0	1,232.0	-7.9%
Current assets	1,508.6	1,240.7	+21.6%
Total assets	2,643.6	2,472.7	+6.9%
Equity	1,281.5	1,329.1	-3.6%
Non-current liabilities	477.5	597.4	-20.1%
Current liabilities	884.6	546.2	+62.0%
Total equity and liabilities	2,643.6	2,472.7	+6.9%
Equity ratio	48.5%	53.8%	-5.3pp
Net debt	532.0	443.5	+20.0%
Gearing	41.5%	33.4%	+8.1pp



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW



2021|22

FRUIT

- Mitry-Mory, France (new filling plant and upgrading of the cooling system)
- Dachang, China (new laboratory)
- Brecksville, Ohio (new construction of the US headquarters)

STARCH

- Aschach, Austria (corn processing)
- Gmünd, Austria (wastewater)

SUGAR

- Sered', Slovakia (boiler: from coal to gas/biogas)
- Tulln, Austria (control system)

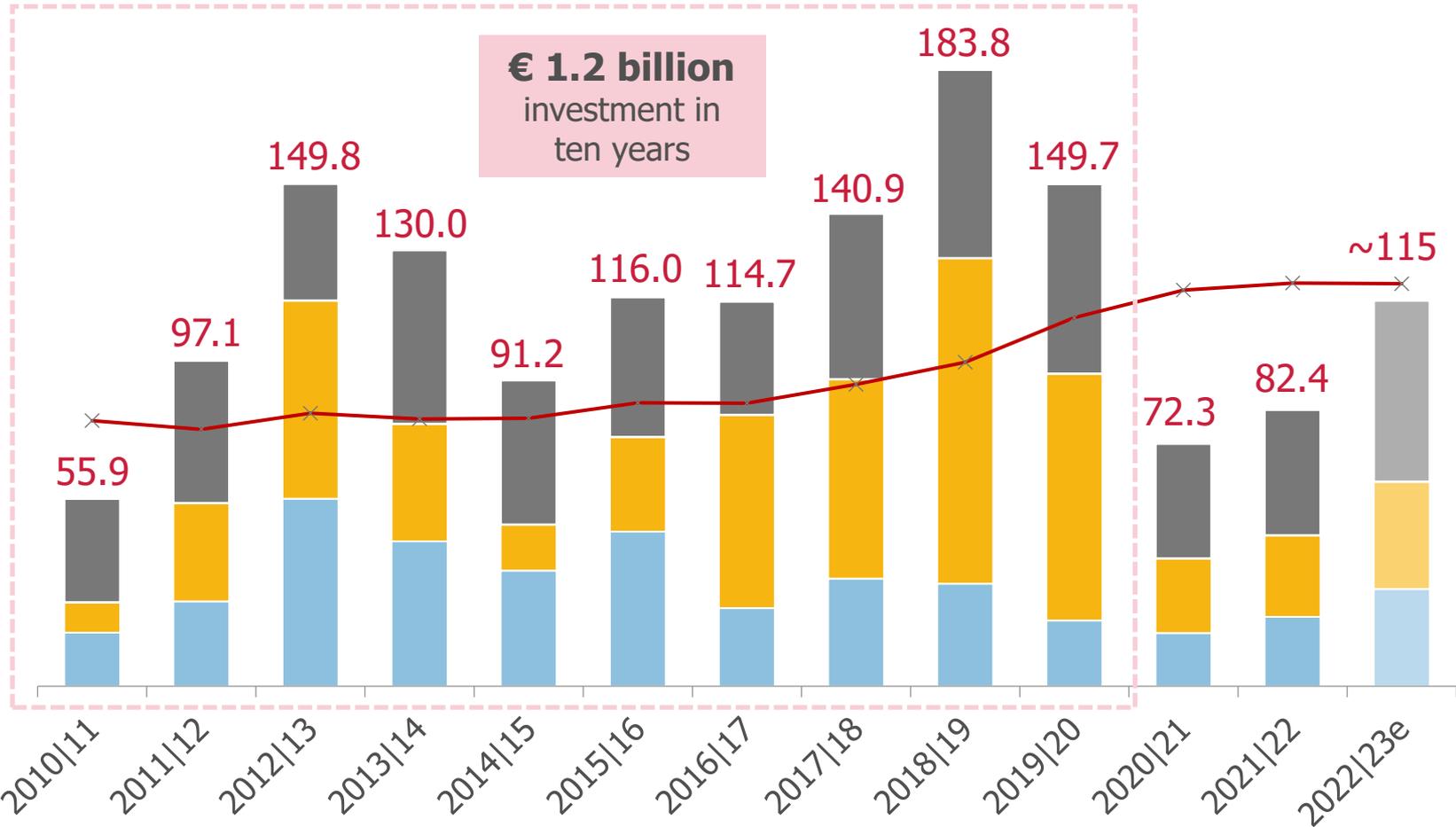


INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€m

■ Fruit ■ Starch ■ Sugar ✕ Deprec. GROUP





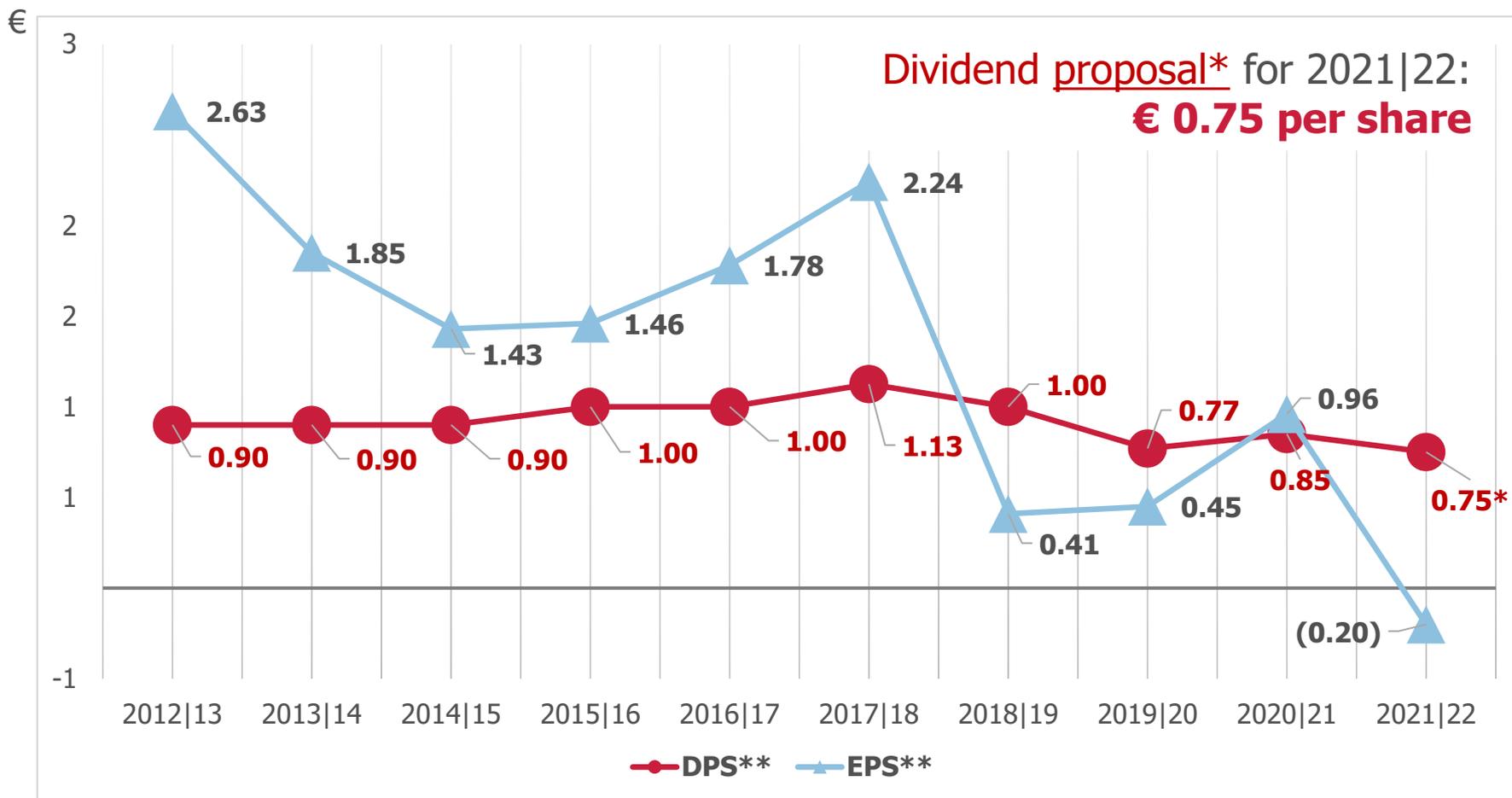
2021|22

DIVIDEND PROPOSAL

- The Management Board of AGRANA Beteiligungs-AG has decided to propose a **dividend payout in the amount of € 0.75 per share** for the 2021|22 financial year (dividend for 2020|21: € 0.85 per share) to the 35th Annual General Meeting to be held on 8 July 2022
- AGRANA remains **committed to a predictable, reliable and transparent dividend policy that is geared to continuity.**
 - The dividends are based on the result as well as on the Group's cash flow and debt situation, while simultaneously maintaining a solid balance sheet structure.
 - Moreover, AGRANA also takes current events such as the war in Ukraine and the anticipated future development of business into account in its dividend policy.



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **4.5%**

**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 2021, which was 62,488,976.



2022|23

FINANCIAL OUTLOOK



OUTLOOK FOR 2022|23

EBIT 2022 | 23



Revenue 2022 | 23



- The war in Ukraine led to a further intensification of the already **high volatility in AGRANA's target markets** and **further price increases** in its procurement markets
- The resulting economic and financial impacts and the duration of this additional temporary exceptional situation are difficult to estimate
- As well, there are still risks associated with the coronavirus pandemic
- The forecast **2022 | 23 is based on the assumption** that
 - the war in Ukraine will remain **temporary and regionally limited**
 - the **physical supply of energy and raw materials is ensured**
 - the Group's target markets and procurement markets partially return to normal within the 2022|23 financial year
- AGRANA also expects to be able to pass on the significant price increases (seen especially in raw materials and energy) in new customer contracts



AGRANA SEGMENTS

OUTLOOK FOR 2022|23

FRUIT

Revenue ↑
EBIT ↑↑↑

STARCH

Revenue ↑↑↑
EBIT ↓

SUGAR

Revenue ↑↑
EBIT ↑↑



AGRANA GROUP

OUTLOOK FOR Q1 2022|23

Q1 2021 | 22 (3 months)
EBIT: € 20.9 million

Q1 2022 | 23
EBIT

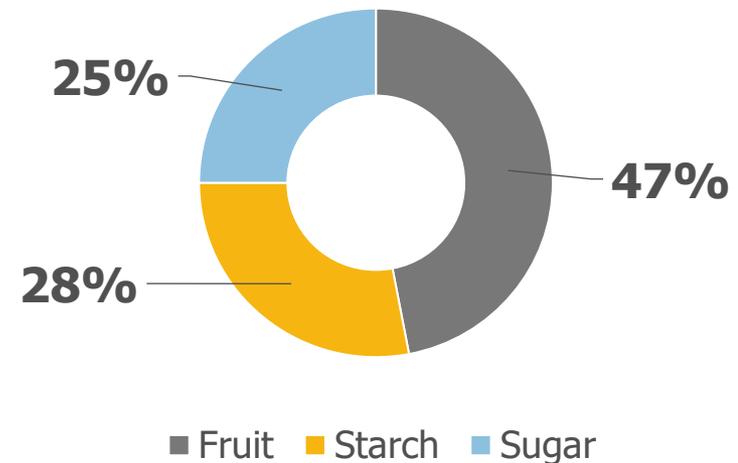




INVESTMENT PLAN

- **Total investment** across the three business segments in the 2022|23 financial year, at approximately **€ 115 million**
- Expected to exceed the 2021|22 level, but to be below this year's **budgeted depreciation** of about **€ 120 million**

Investment split 2022|23
(€ ~115 million)





2022|23

FINANCIAL CALENDAR

8 July 2022

Annual General Meeting in respect of 2021 | 22

28 June 2022

Record date for Annual General Meeting participation

7 July 2022

Results for first quarter of 2022|23

8 July 2022

Annual General Meeting in respect of 2021|22

13 July 2022

Ex-dividend date

14 July 2022

Record date for dividend

15 July 2022

Dividend payment date

13 October 2022

Results for first half of 2022|23

12 January 2023

Results for first three quarters of 2022|23

AGRANA Investor Relations:
www.agrana.com/en/ir



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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%