



FRUIT
STARCH
SUGAR

The natural upgrade

#HELLO TOMORROW

Ready for the future.

AGRANA Beteiligungs-AG
20th German Corporate Conference
Kepler Cheuvreux | Unicredit

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18 January 2021



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- 7 News & Outlook 2020|21



(FINANCIAL)
HIGHLIGHTS

INTRODUCTION & BUSINESS OVERVIEW

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Ready for the future.



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

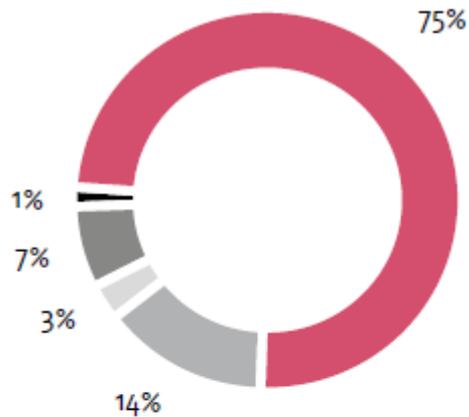


REVENUE BY PRODUCT GROUP (2019|20)

FOCUS ON FOOD

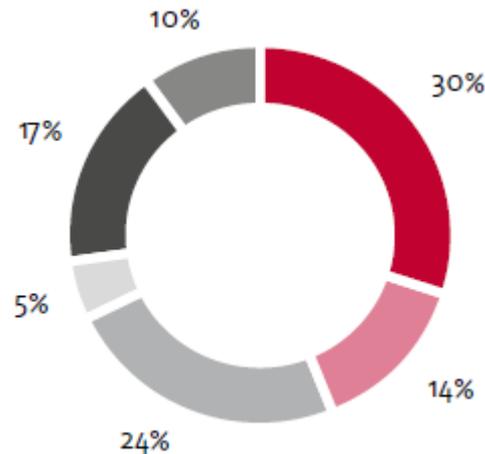
FRUIT

€ 1,185.4 m



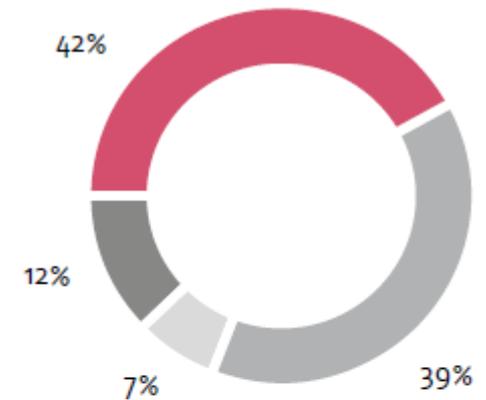
STARCH

€ 807.0 m



SUGAR

€ 488.3 m



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

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



56 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

26 fruit preparations plants and
15 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

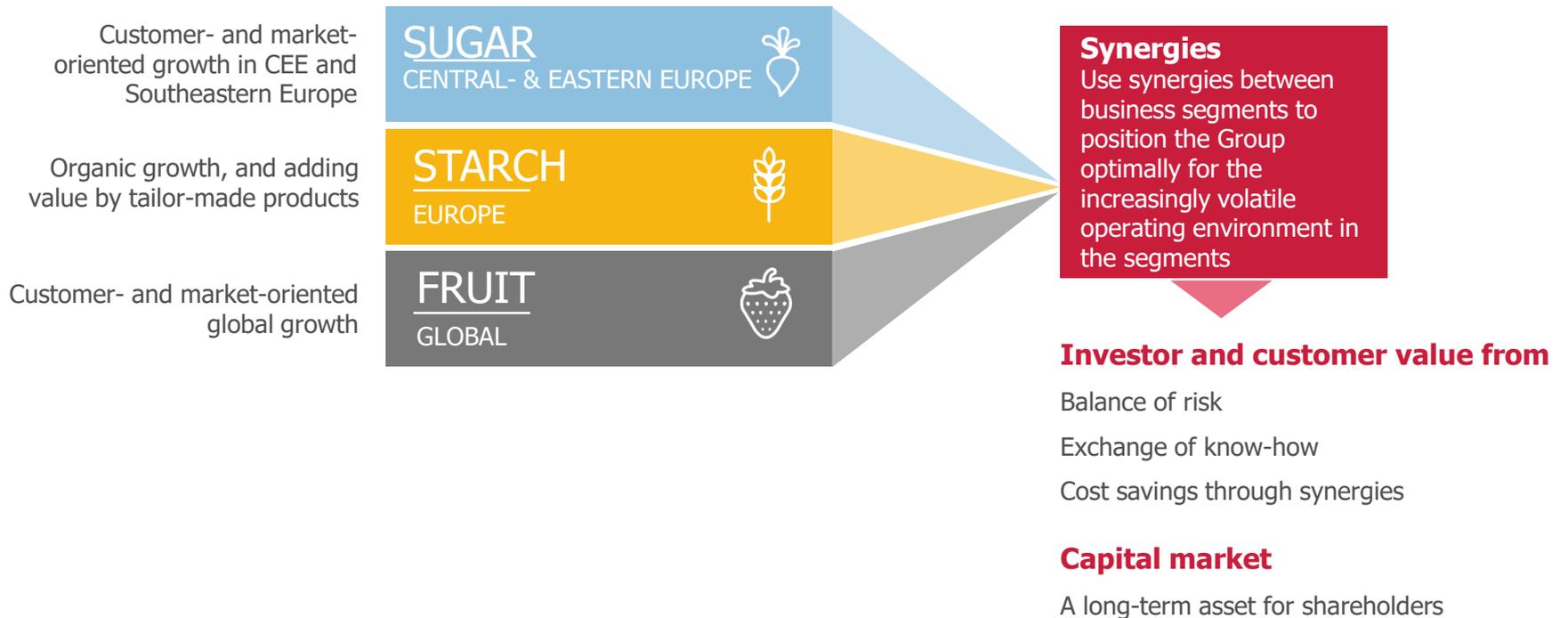
7 sugar beet plants
2 raw sugar refineries (& Instantina)



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



GROWTH BY STRATEGY





Q1-3 2020|21 OVERVIEW

- Revenue: € 1,965.3 m (+4.6% vs Q1-3 prior year: € 1,879.4 m)
- EBIT: € 84.3 m (+20.8% vs Q1-3 prior year: € 69.8 m)
- EBIT margin: 4.3% (Q1-3 prior year: 3.7%)

- EBIT in the 3rd quarter of 2020|21 (€ 28.5 million) was again better year-on-year (Q3 prior year: € 18.1 million)
- This was possible through a package of efficiency, cost and investment-related measures



~9,100

Employees (FTEs)



56

Production sites



€ ~2.5 billion

Group revenue
in 2019|20 FY



World market leader
in the production of

FRUIT

PREPARATIONS
and largest
manufacturer of
fruit juice concentrates
in Europe



Major European
manufacturer
of customised

STARCH

PRODUCTS and
bioethanol



Leading

SUGAR

SUPPLIER
in Central, Eastern &
Southeastern Europe



2020|21

PROJECTS

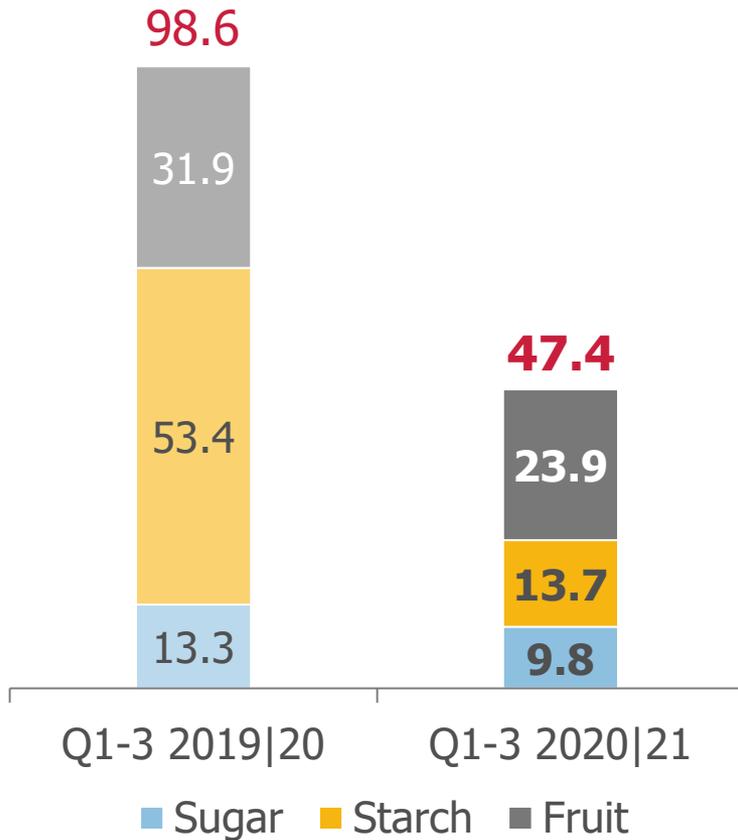




MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



GROUP

Q1-3 2020|21

FRUIT

- Wastewater treatment in Jacona, Mexico
- Expansion of the warehouse for finished product in Chung-Buk, South Korea
- Additional production line in Lysander, USA
- Additional production line in Central Mangrove, Australia

STARCH

- Measures to increase specialty corn processing in Aschach
- Major overhaul of the spray dryers in Gmünd, Austria
- Improvement measures at the wheat starch plant in Pischelsdorf, Austria

SUGAR

- Switch from coal to natural gas at our Sered' sugar plant, Slovakia



BIGGEST PROJECT IN FY 2020|21

MANUFACTURE OF CRYSTALLINE BETAININE

- **Joint Venture** between AGRANA and The Amalgamated Sugar Company (Boise, Idaho|USA)
- **New betaine plant was successfully commissioned** in August 2020
- Operation was ramped up over the past few months and the processes are continually being optimised
- **Investment:** approx. **€ 37 million** (AGRANA: € 18.5 million)
- 16 new jobs
- Production capacity of around **8,500 metric tonnes** of crystalline betaine per year

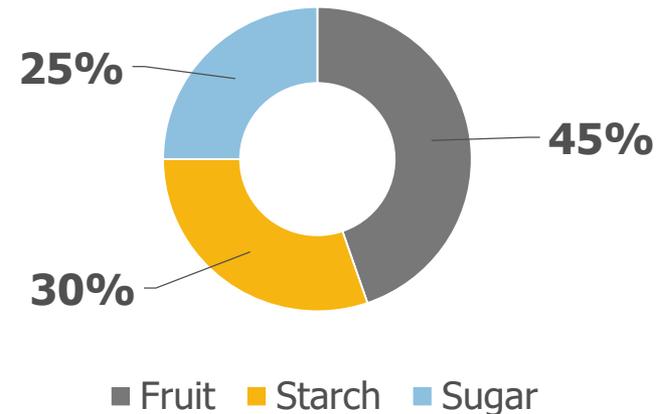




INVESTMENT PLAN

- **Total investment** across the three business segments in the 2020|21 financial year, at approximately **€ 76 million**
- **Significantly below** both the 2019|20 capital expenditure (€ ~150 m) and current year's budgeted depreciation (€ ~120 m)
- **Implementation phase** after completion of major projects and capacity expansion in recent years

Investment split 2020|21
(€ ~76 million)





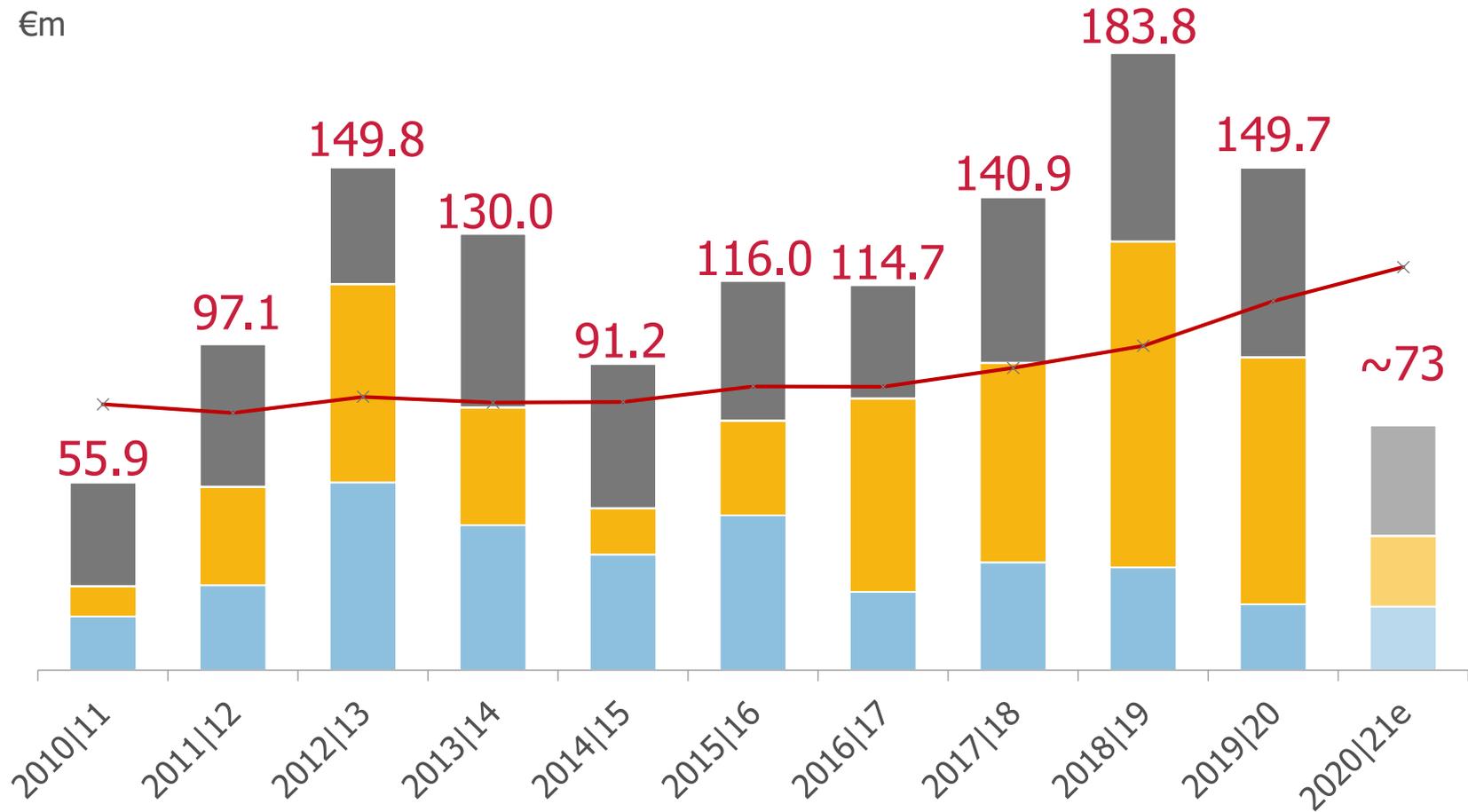
INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€ 1.2 billion
investment in the
last 10 financial years

■ Fruit ■ Starch ■ Sugar ✕ Deprec. GROUP

€m





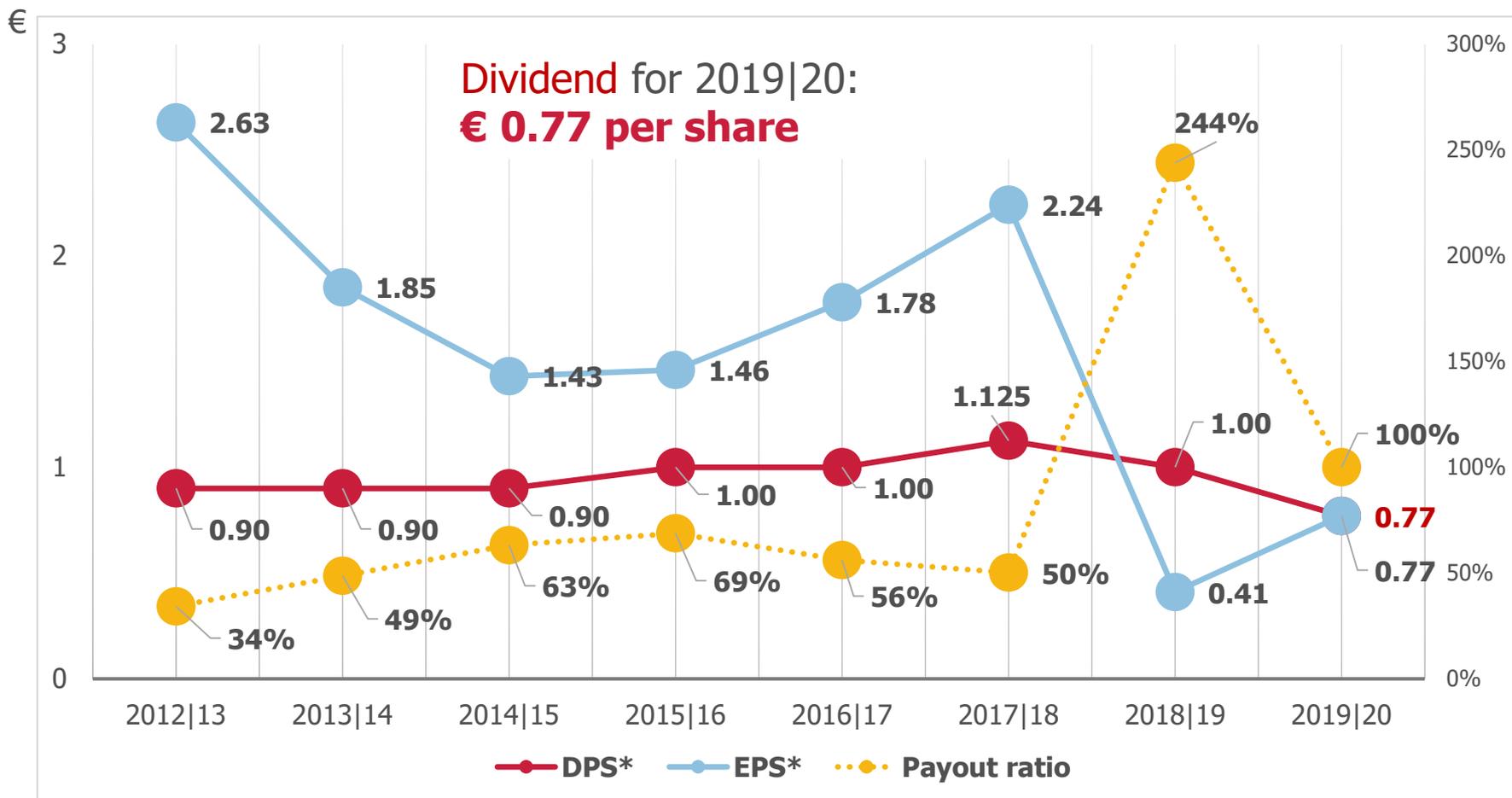
AGRANA
SHARE

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DIVIDEND AND EARNINGS PER SHARE



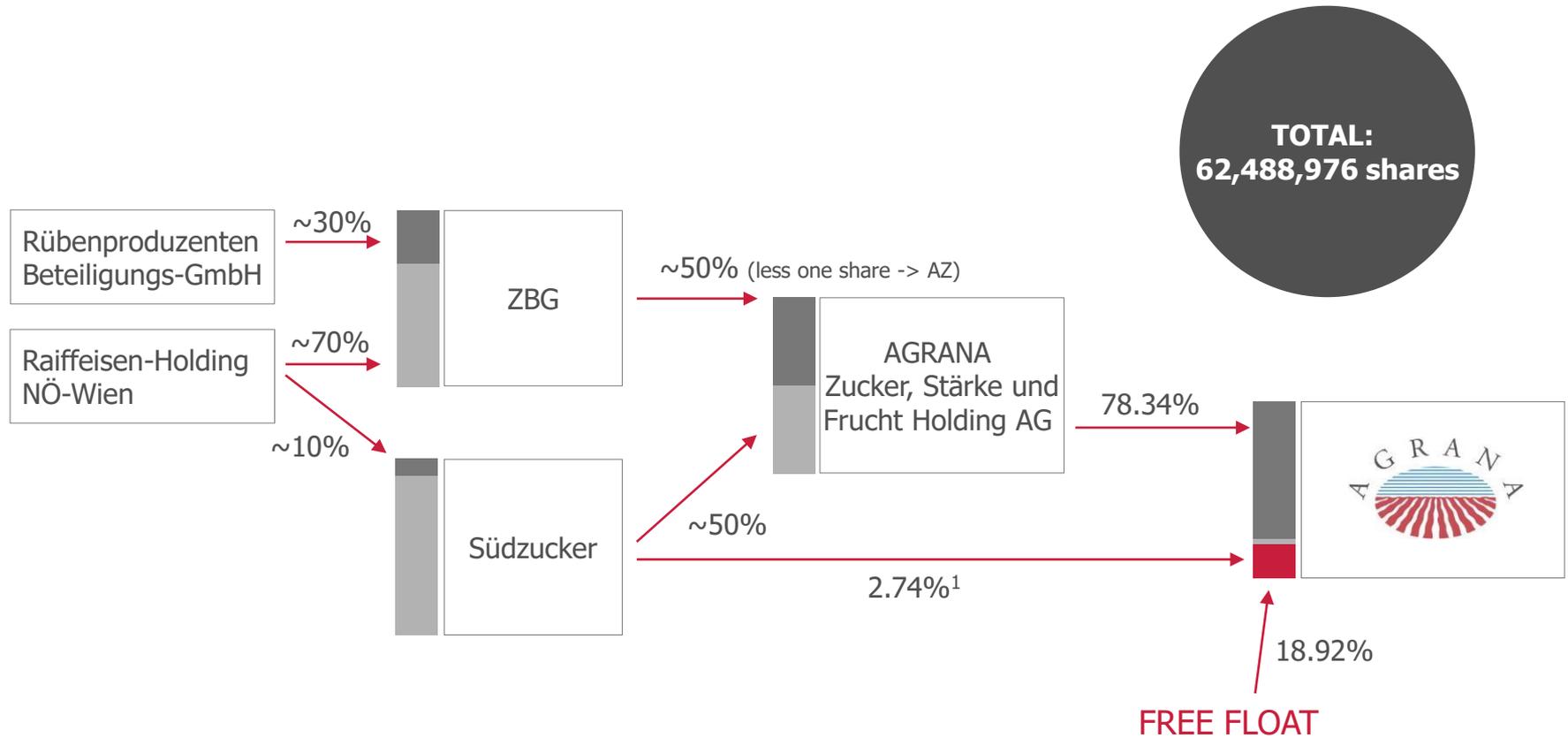
Dividend yield (based on the closing share price at the last balance sheet date): **4.4%**

*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 outstanding at 29 February 2020, which was 62,488,976.



CURRENT STATUS

SHAREHOLDER STRUCTURE



¹ Directly held by Südzucker



Q1-3 2020|21

SEGMENT OVERVIEW INCL. CONSOLIDATED FINANCIAL STATEMENTS

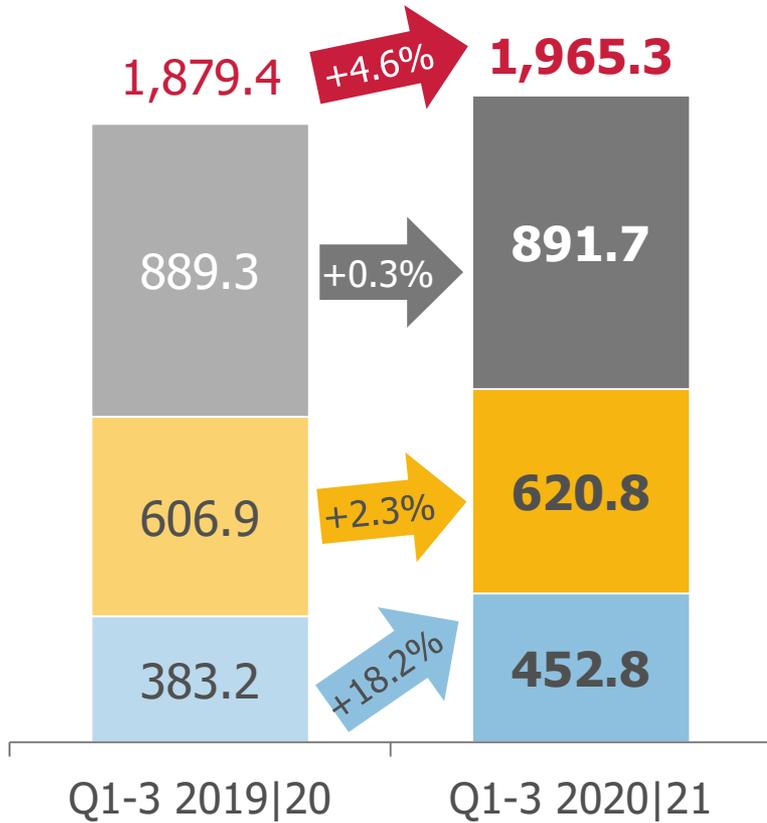




Q1-3 2020|21 VS PRIOR YEAR

REVENUE BY SEGMENT

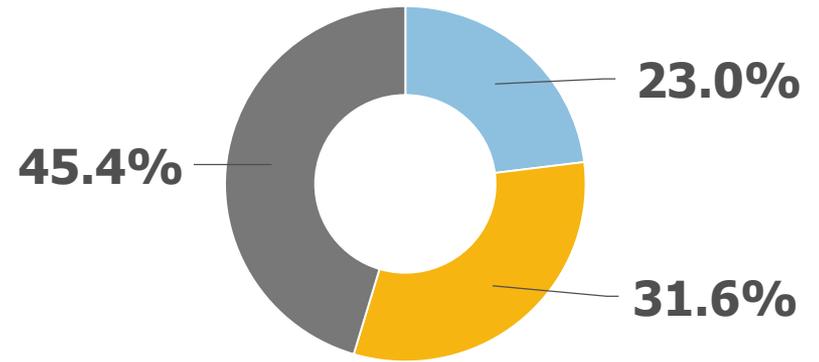
€m



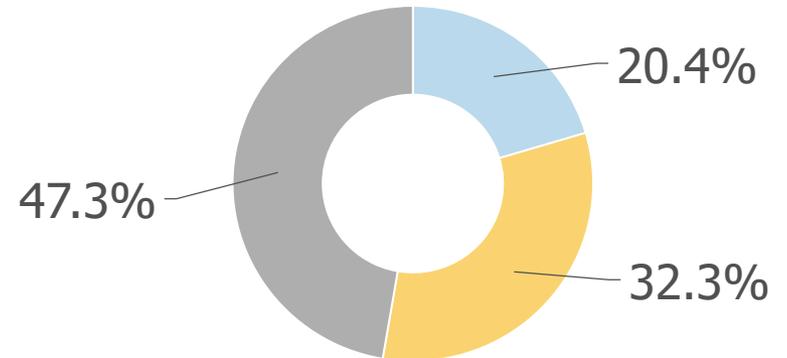
- Fruit
- Starch
- Sugar

GROUP

Q1-3 2020|21



Q1-3 2019|20





Q1-3 2020|21 VS PRIOR YEAR

EBIT BY SEGMENT

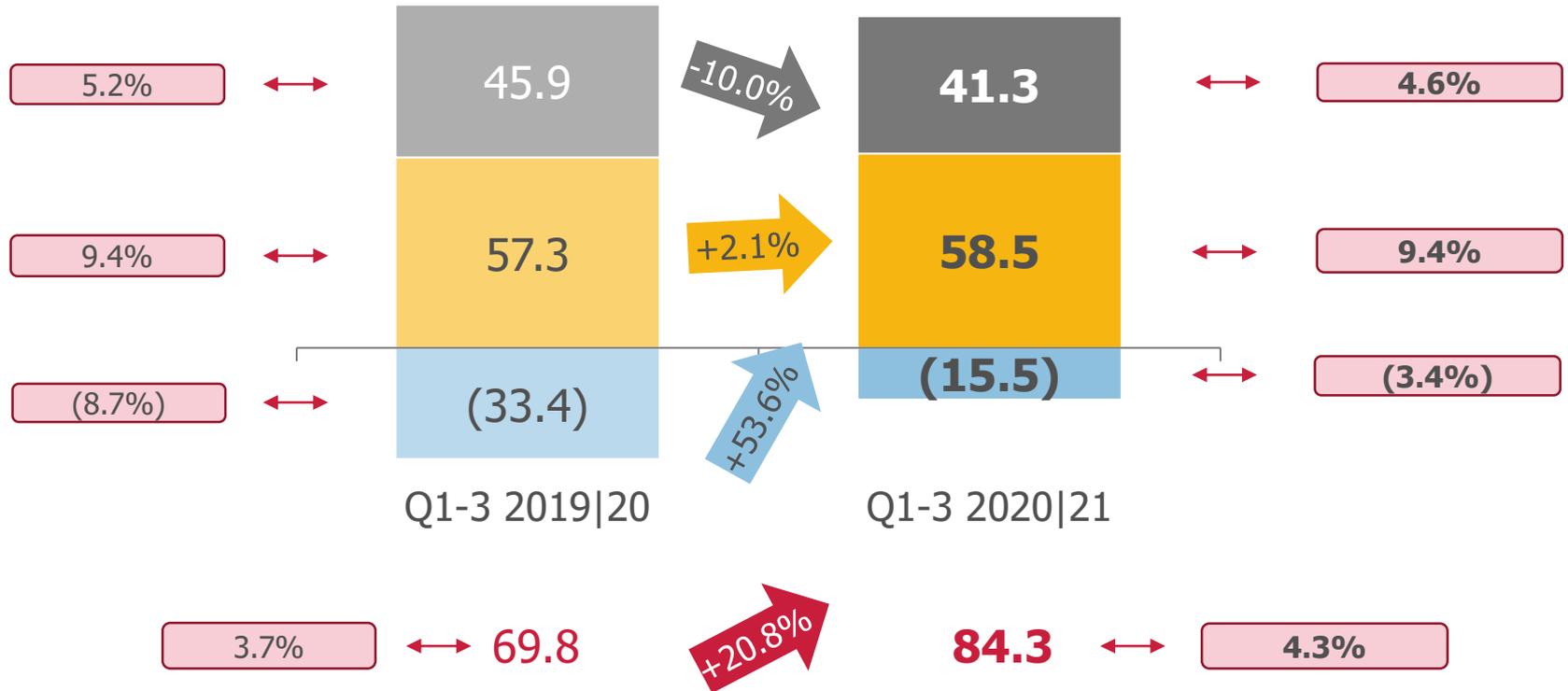
€m

GROUP

■ Fruit ■ Starch ■ Sugar

EBIT margin
Q1-3 2019|20

EBIT margin
Q1-3 2020|21

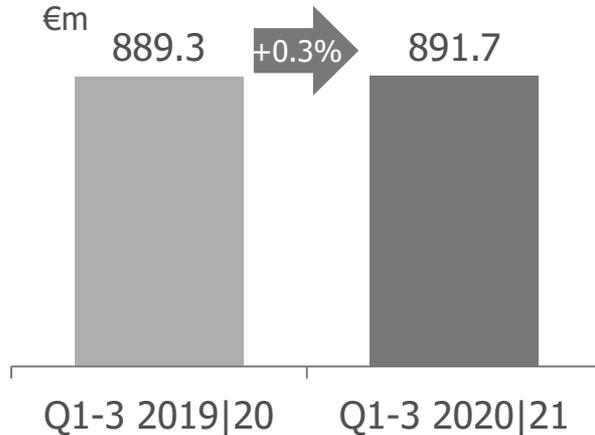




FRUIT SEGMENT

REVENUE

€m



REVENUE closely in line with the year-earlier level

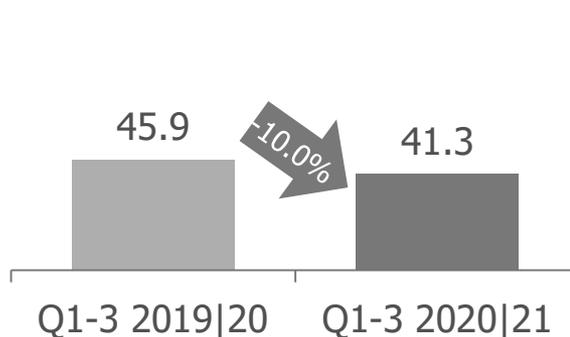
- In **fruit preparations**, revenue and sales volumes are stable
- Revenue in **fruit juice concentrate** activities with moderate increase

EBIT off 10.0% from one year earlier

- Deviation mainly based on **fruit juice concentrate** business
 - Reduced delivery volumes coupled with lower contribution margins of apple juice concentrate produced from the 2019 and 2020 crops
 - Margins are under pressure in berry juice concentrates made from the 2020 crop
- **Fruit preparations** business, overcoming numerous challenges, exceeded the EBIT of the year-earlier period
 - Savings in administration and improved results in Mexico and North America

EBIT

€m





STARCH SEGMENT

REVENUE

€m

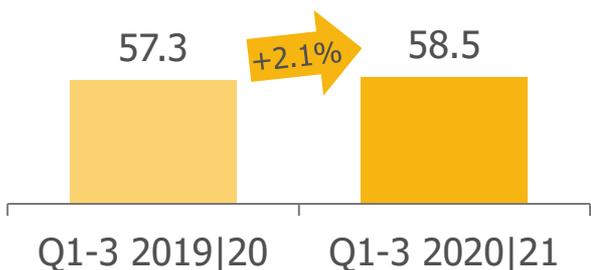


REVENUE up slightly from one year earlier

- Significant volume and revenue growth achieved for wheat starch thanks to capacity expansion in Pischelsdorf, Austria
- At the same time, market demand for almost all core products eased, leading to higher pressure on prices
- Reflecting the impact of the COVID-19 pandemic, ethanol quotations were highly volatile
- Revenue with by-products remained stable

EBIT

€m



EBIT was slightly above the year-earlier amount

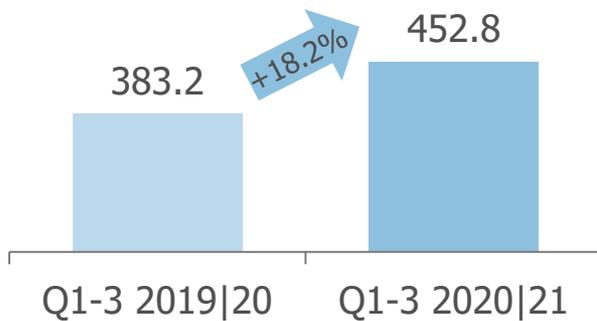
- Earnings increase was made possible by the high ethanol selling prices, particularly in the third quarter
- Margins of the other core products were down on reduced market demand
- Contribution of the equity-accounted HUNGRANA group rose significantly; high ethanol prices were the key EBIT driver



SUGAR SEGMENT

REVENUE

€m



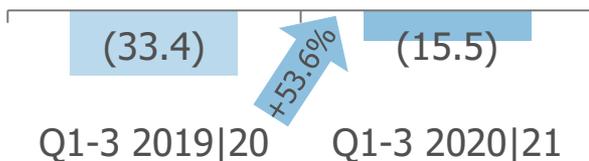
REVENUE up significantly from one year earlier

Growth was attributable

- to higher sugar selling prices and
- increased sugar sales volumes, especially with resellers

EBIT

€m



EBIT improved, but still negative

- EBIT in the first nine months of 2020|21 was negative at a deficit of € 15.5 million
- But improved substantially compared to the same period of the previous year due to a relatively better sales price environment



CONSOLIDATED INCOME STATEMENT

€m (condensed)	Q1-3 2020 21	Q1-3 2019 20	Q3 2020 21	Q3 2019 20
Revenue	1,965.3	1,879.4	656.0	629.4
EBITDA ¹	159.4	139.5	58.3	48.7
Operating profit before except. items and results of equity-accounted JV	69.9	58.3	22.5	14.3
Share of results of equity-accounted JV	15.2	11.9	6.3	4.2
Exceptional items	(0.8)	(0.4)	(0.3)	(0.4)
EBIT	84.3	69.8	28.5	18.1
EBIT margin	4.3%	3.7%	4.3%	2.9%
Net financial items	(13.4)	(11.6)	(4.3)	(3.7)
Profit before tax	70.9	58.2	24.2	14.4
Income tax expense	(17.1)	(15.1)	(4.8)	(0.2)
Profit for the period	53.8	43.1	19.4	14.2
Attributable to shareholders of the parent	54.0	40.1	20.1	13.1
Earnings per share	€ 0.86	€ 0.64	€ 0.32	€ 0.21

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



ANALYSIS OF NET FINANCIAL ITEMS

€m	Q1-3 2020 21	Q1-3 2019 20	Change
Net interest expense	(5.8)	(5.3)	-9.4%
Currency translation differences	(5.1)	(4.8)	-6.3%
Other financial items	(2.5)	(1.5)	-66.7%
Total	(13.4)	(11.6)	-15.5%



TAX RATE

€m	Q1-3 2020 21	Q1-3 2019 20	Change
Profit before tax	70.9	58.2	+21.8%
Income tax expense	(17.1)	(15.1)	-13.2%
Tax rate	24.1%	25.9%	-1.8pp



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1-3 2020 21	Q1-3 2019 20	Change
Operating cash flow before changes in working capital	169.7	132.5	+28.1%
Changes in working capital	(33.5)	(85.6)	+60.9%
Total of interest paid/received and tax paid, net	(18.0)	(15.8)	-13.9%
Net cash from operating activities	118.2	31.1	> +100%
Net cash (used in) investing activities	(45.0)	(100.8)	+55.4%
Net cash (used in)/from financing activities	(61.1)	55.8	> -100%
Net increase/(decrease) in cash and cash equivalents	12.1	(13.9)	> +100%



CONSOLIDATED BALANCE SHEET

€m (condensed)	30 Nov. 2020	29 Feb. 2020	Change
Non-current assets	1,279.0	1,331.9	-4.0%
Current assets	1,248.1	1,217.5	+2.5%
Total assets	2,527.1	2,549.4	-0.9%
Equity	1,348.5	1,387.1	-2.8%
Non-current liabilities	609.1	565.3	+7.7%
Current liabilities	569.5	597.0	-4.6%
Total equity and liabilities	2,527.1	2,549.4	-0.9%
Equity ratio	53.4%	54.4%	-1.0pp
Net debt	452.7	464.0	-2.4%
Gearing	33.6%	33.5%	+0.1pp



SEGMENT
FRUIT

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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

MARKET POSITION

FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- 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 &
15 FRUIT JUICE CONCENTRATE PLANTS



■ Countries with production sites
● Potential growth regions



FRUIT SEGMENT

Fruit preparations

- **Main market**, fruit yoghurt, is **negatively affected** by the coronavirus pandemic
- Current estimates of Euromonitor show a **decline in global growth rate** of yoghurt due to COVID-19 impact in calendar year 2020
- Consumers are focusing more on **health**
- Global recession increases demand for **lower-priced and simpler products**

Fruit juice concentrates

- **Apple quantities** available for the 2020 campaign were **below expectations**; associated **higher raw material prices** could only partially be passed through to the market
- **Demand situation was poor during the entire harvest** and it can be assumed that large international customers in the beverage industry have only partly covered their demands



SEGMENT

STARCH

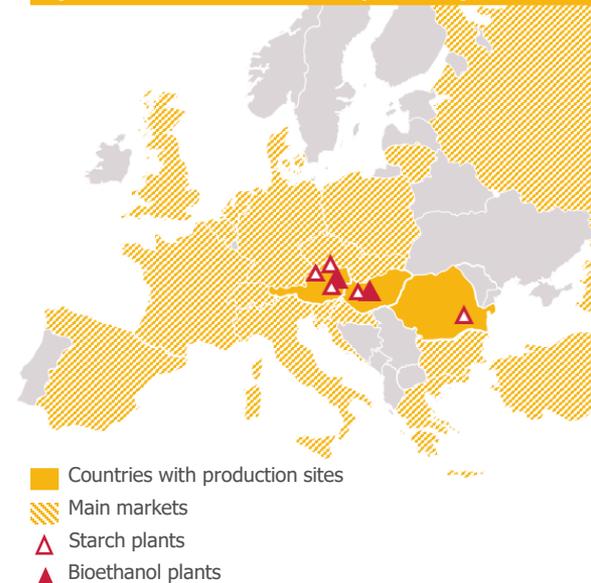
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- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch & bioethanol plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- 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

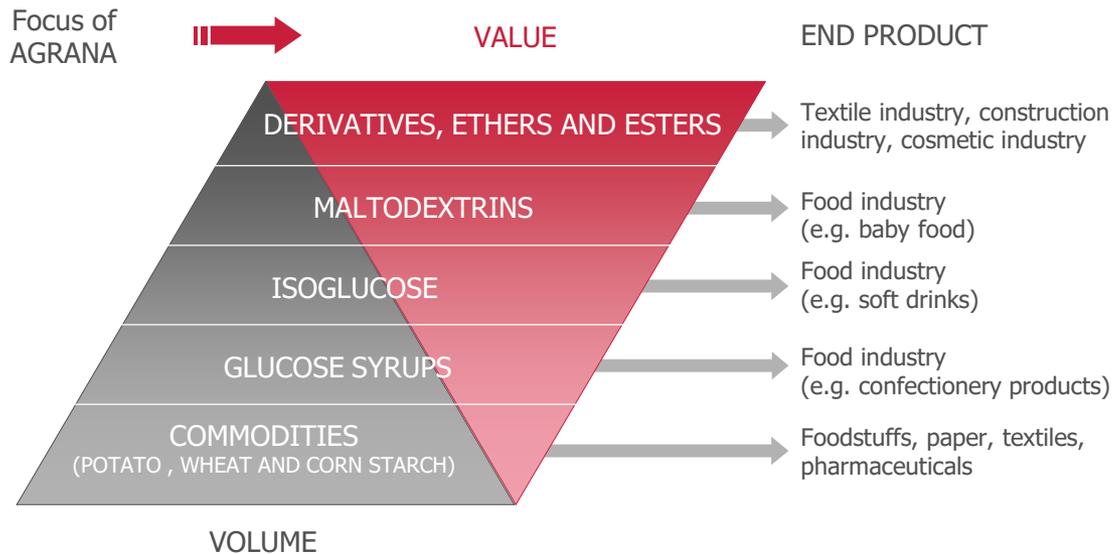
STARCH

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



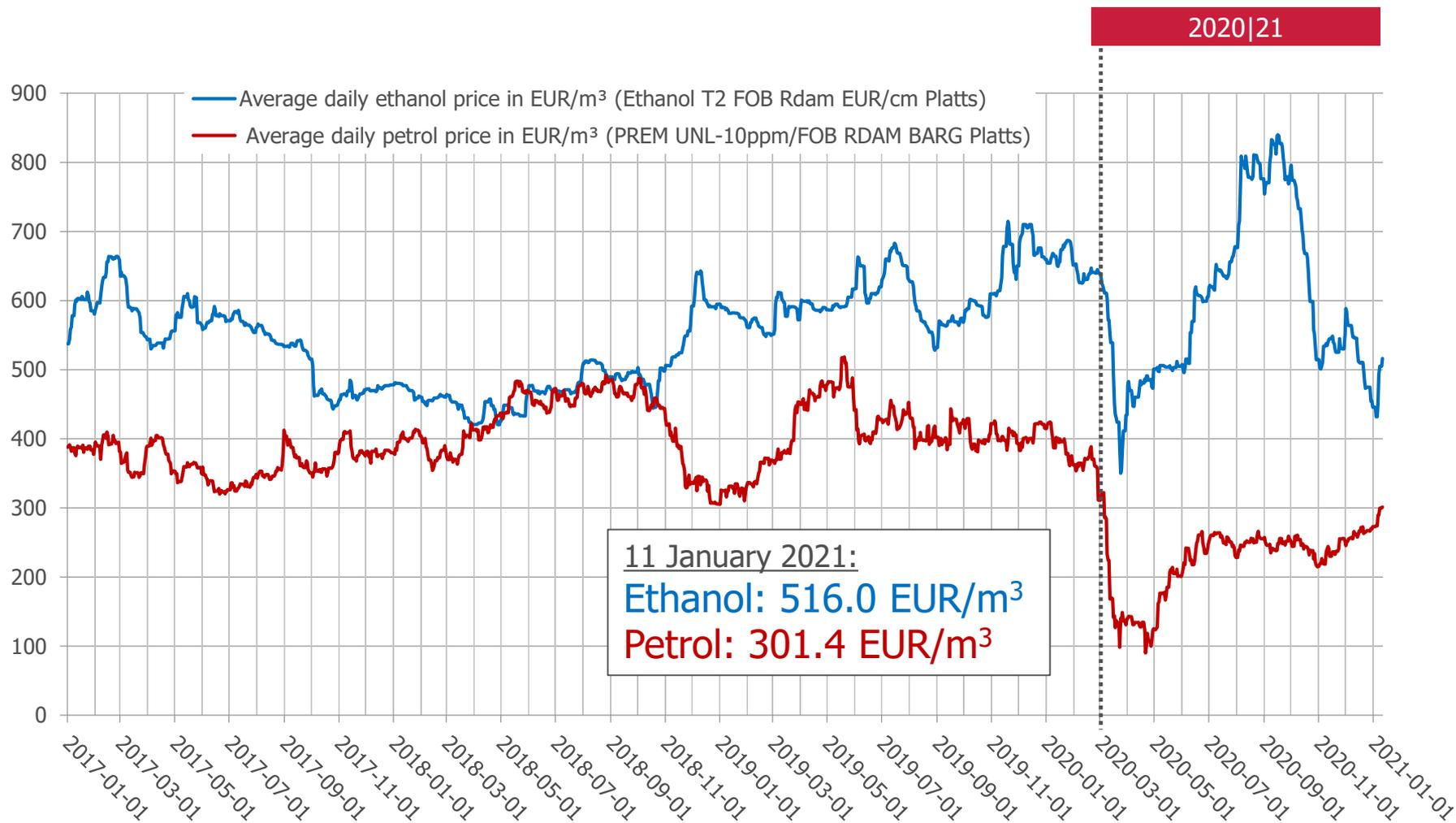
STARCH SEGMENT

- COVID-19 pandemic is also the **most influential factor**
 - **Food:** High pressure on prices and volumes
 - **Non-Food:** customers reduced contract call-offs as many paper manufacturers cut their production
- **Bioethanol business:**
 - European fuel alcohol market saw **consumption fall** by more than 40% **during the first lockdown** -> ethanol quotations came under severe pressure (€ 350 per cubic metre)
 - Volume losses in the first quarter were largely offset by the early **maximising of alcohol sales** into the **disinfectant sector**
 - After the loosening of COVID-19 restrictions and the resurgence of private transport (summertime), **ethanol demand rose significantly**
 - Combined with delayed ethanol imports -> **shortage in Europe** -> quotations were pushed to a **historic high of over € 800** per cubic metre in August
 - Since autumn, with **renewed restrictions on mobility**, ethanol **prices fell significantly again**



1 JANUARY 2017 – 11 JANUARY 2021 (EUR)

ETHANOL AND PETROL PRICES





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



SEGMENT

SUGAR

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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



SUGAR SEGMENT

- **World sugar market**
 - World market **sugar quotations** moved in parallel with oil prices and **remained at low absolute levels**
 - **Towards the end of the reporting period, prices trended upwards** despite a second wave of COVID-19 and the expectation of high Indian and Brazilian sugar production in SMY 2020|21
- **EU sugar market**
 - According to the European Commission, **EU sugar production** in SMY 2020|21 is seen **to fall** below the already low prior-year level
 - Given the COVID-19 restrictions, a **decrease in consumption is projected** both for human nutrition and in industrial use



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 13 January 2021 (USD)

Daily ICE SUG11 MAR1; SUGAR N05 MAR1



2020|21

White sugar (LIFFE)

13 Jan. 2021:
448.0 USD/t
= 368.2 EUR/t

Raw sugar (ICE)

13 Jan. 2021:
351.6 USD/t
= 289.0 EUR/t

1/1/2010

Lowest in 10 years:
White sugar, 15/7/2019: 294.0 USD/t

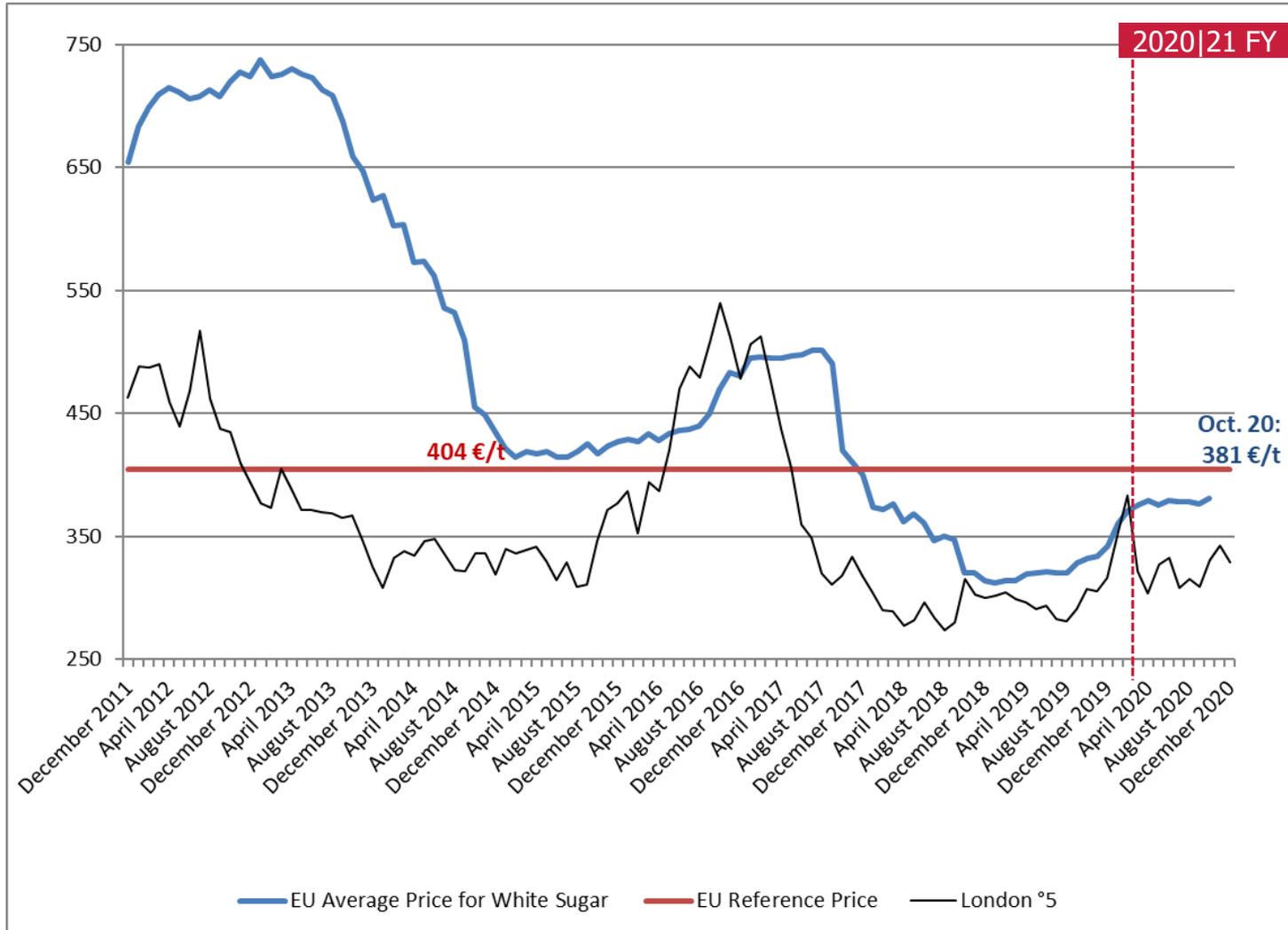
Lowest in 10 years:
Raw sugar, 27/4/2020: 203.1 USD/t



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(DECEMBER 2011 TO DECEMBER 2020; € PER TONNE)

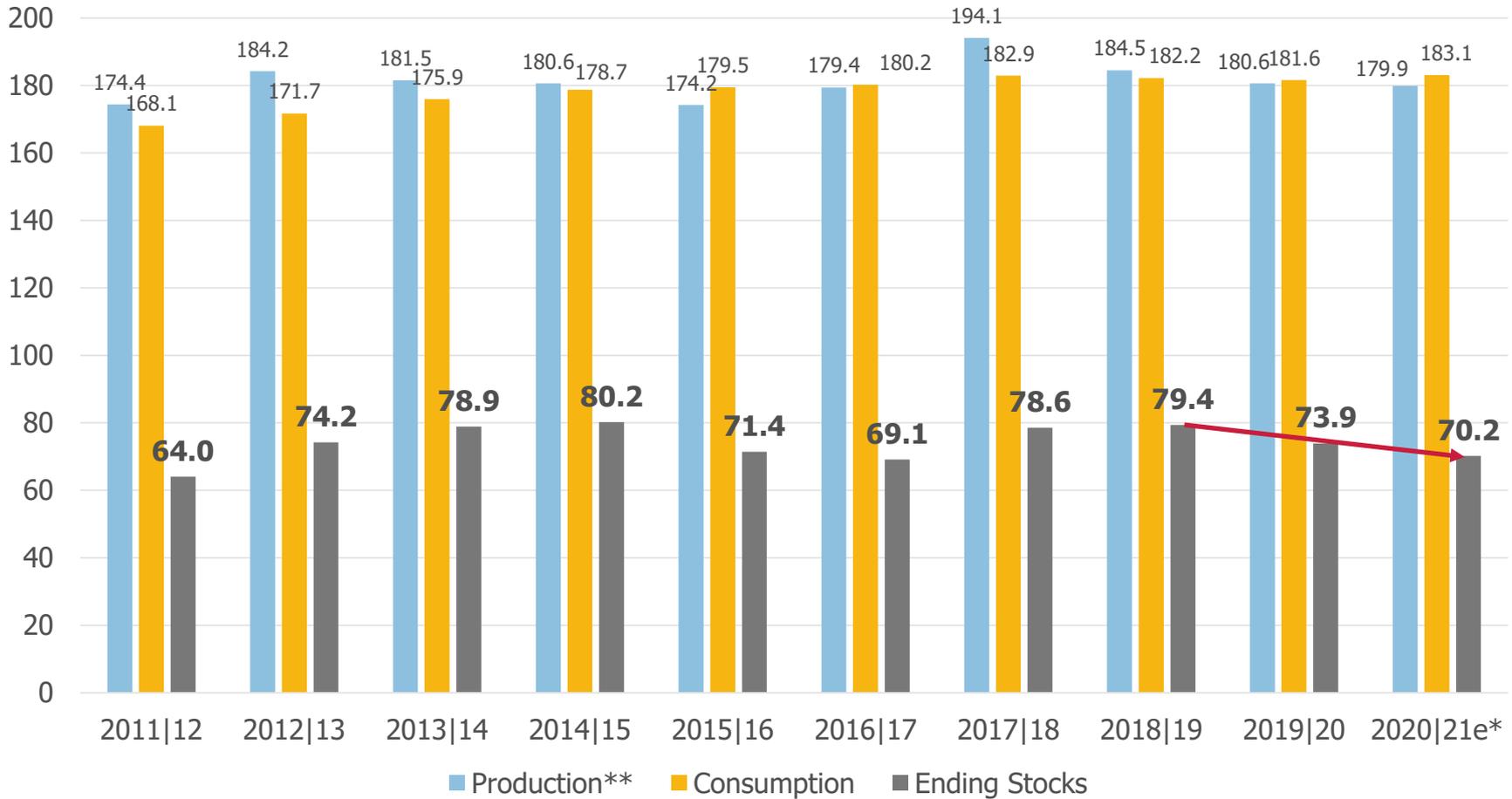


Source: European Commission (as of 17 December 2020) and IEG Vantage (as of 5 January 2021)



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (6 January 2021)

* Estimate

** Production: October-September



2020|21

COVID-19





AGRANA – PART OF CRITICAL INFRASTRUCTURE

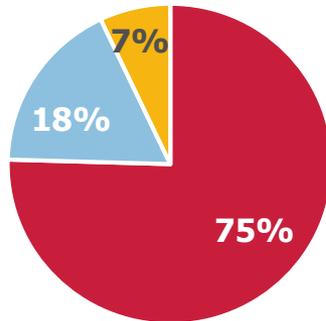
- As a food producer, AGRANA is regarded as being a part of **“critical infrastructure”**
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions, 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 2019|20)

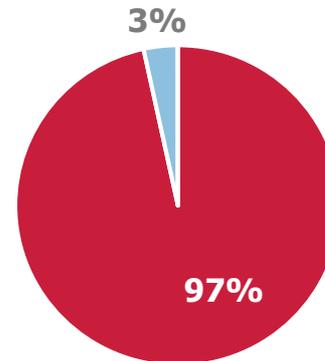
REVENUE SPLIT FOOD VS NON-FOOD

GROUP



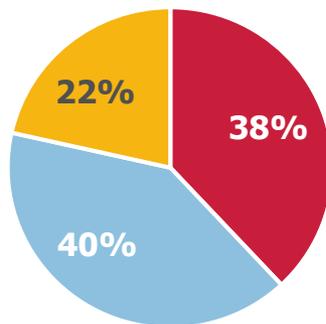
■ Food ■ Non-Food ■ Animal Feed

FRUIT



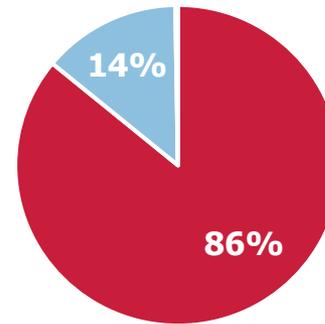
■ Food ■ Non-Food

STARCH



■ Food ■ Non-Food ■ Animal Feed

SUGAR



■ Food ■ Non-Food



Business areas with higher risk / potentially negatively impacted:

- Ethanol / Starch
- Non-food / Starch
- Food services / Fruit preparations

General risks:

- Logistics / supply chain
- FX-impact (worldwide presence)



STRATEGY FOR THE FUTURE

OUR APPROACH

With its **diversified business model** and sound balance sheet, AGRANA considers itself well positioned for the future.

Execute properly and utilise **growth projects** (e.g. wheat starch plant II, China FP II)

Working capital improvements -> to get financial resources free

**(Risk) diversification
→ means crisis resistance**

Food industry is less sensitive than other industries (e.g. car industry) to economic slow-downs

Push forward the **organisational harmonisation** projects -> increase efficiencies



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**





#TAKING RESPONSIBILITY FOR THE FUTURE

The warming climate and long absences of precipitation are already having an impact on European agriculture and the processing industry. At the same time, AGRANA's energy-intensive processing of agricultural raw materials contributes to climate change.

- **Responsible and complete utilisation of agricultural raw materials has always been important to AGRANA**
 - Stepping up of research activities in the agricultural sector, in view of the changing climate and the limited availability of crop protection products at the AGRANA Research & Innovation Center (ARIC)
- **AGRANA is committed to the goal of CO₂-neutral production by 2040!**
 - To decarbonise its production processes, AGRANA will intensify the use of low-protein raw material residues for energy generation to replace fossil energy sources
- **56 % of products produced and sold by AGRANA already make a contribution to protecting the climate, ecosystems and to the circular economy**

**#HELLO
TOMORROW**
Ready for the future.





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)





AGRANA GROUP

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

COMPLETE UTILISATION OF RAW MATERIALS

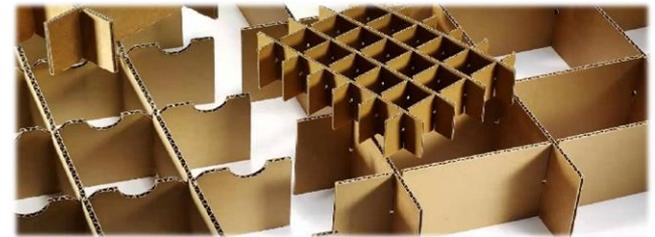
- **Potato pulp refinement**
Potato fiber drying at the Gmünd facility
- **Crystalline betaine**
Construction of a crystallization facility at the Tulln facility for complete utilisation of sugar beet molasses
- **Apple pomace** for the pectin and feedstuff industry
- **Biorefinery Pischelsdorf**
100 % 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 controlled organic farming**.
- We need a balanced coexistence of conventional and organic agriculture for a secure raw material base in international competition.





AGRANA GROUP

PROTEIN ENRICHMENT IN THE PROCESSES

Pischelsdorf site

Wheat: 945,000 t
12.2 % protein

Corn: 245,000 t
7.8 % protein

Total raw material: 1.2 million t
Total dry protein: 115,000 t



Wheat protein

>80 % protein

Bakery products
Pisciculture
Pet food

(53,000 t / 44,000 t of protein)



Protein feed
ACTIPROT®

>30 % protein

Feedstuffs for
cattle

(145,000 t / 42,000 t of protein)



Wheat
gluten feed

>20 % protein

Feedstuffs for
ruminants

(109,000 t / 21,800 t of protein)



Wheat bran

>15 % protein

Feedstuffs for cattle (35,000 t / 4,800 t of protein)

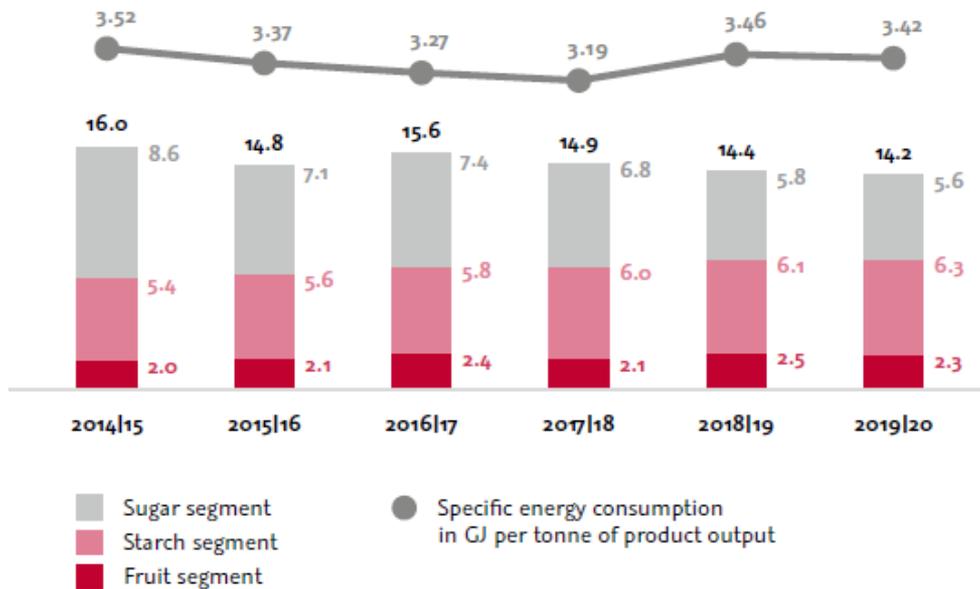


ECO-EFFICIENCY OF THE PRODUCTION

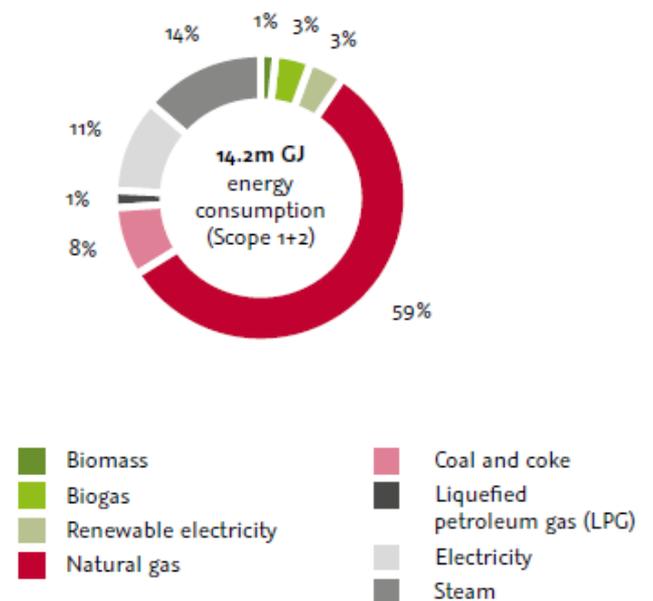
ENERGY USE AND ENERGY MIX

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

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



Energy mix of the AGRANA Group in 2019|20

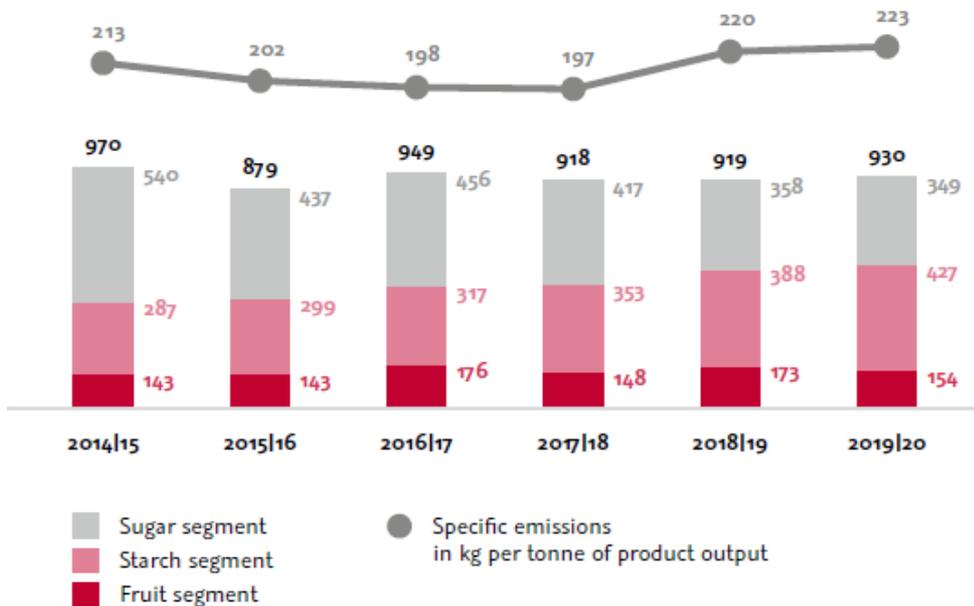




EMISSIONS AND DECARBONISATION

Emissions (Scope 1+2) of the AGRANA Group

Bar chart: total amounts, in thousands of tonnes of CO₂ equivalent



DECARBONISATION BY 2040!

AGRANA is committed to the goal of CO₂-neutral production by 2040.

Potential measures:

- To decarbonise its production processes, AGRANA will intensify the use of low-proteine raw material residues for energy generation (e.g. like at its Kaposvár|HU sugar factory) to replace fossil energy sources
- Use of electricity from renewable sources
- Compensation of CO₂ emissions through verified international projects
- **In 2020 | 21, AGRANA will develop a concrete, staged plan for decarbonisation by 2040.**



ECO-EFFICIENCY OF THE PRODUCTION

WATER CONSUMPTION

- AGRANA frequently **uses the water contained in the agricultural raw materials** in its processes and makes it available to other water user.
- The water is **cleaned** and **reused** time and again.
- **Overall, AGRANA discharges more water than it withdraws thus has a negative water consumption balance.**
- **On-site or external wastewater treatment** plants ensure that the effluent produced is treated in an environmentally sensitive way in accordance with local thresholds.

Water consumption of the AGRANA Group

In millions of cubic metres





2020|21

OUTLOOK AND NEWS





SUGAR SEGMENT

FACTORY LEOPOLDSDORF|AUSTRIA

- As stipulated **requirement of securing at least 38,000 hectares of beet planting area** in Austria for the 2021 campaign **was met**
- On 27 November 2020, the Supervisory Board of AGRANA Beteiligungs-AG **approved the continuing operation of the sugar factory** in Leopoldsdorf, Austria



OUTLOOK 2020|21

AGRANA GROUP

- AGRANA expects **Group EBIT** for the full 2020|21 financial year **to at least match the prior-year level**
- **Group revenue** is projected to show **slight growth**

EBIT 2020 | 21 →

Revenue 2020 | 21 ↗

Due to the ongoing COVID-19 pandemic and the associated high volatility in all business segments, the forecast for the full year remains subject to **very high uncertainty**.



FRUIT SEGMENT

€m	2019 20 ACTUAL	2020 21 FORECAST <u>including</u> COVID-19 effects		
Revenue	1,185.4	Slight increase	↗	> +1% to +5%
EBIT	55.9	Moderate reduction	↘	> -5% to -10%

- Fruit preparations business
 - AGRANA is projecting a stable revenue, despite negative COVID-19 effects
 - EBIT is to be raised, realised via smaller cost increases than in 2019|20
- Fruit juice concentrate business
 - Increase in revenue is expected for the full financial year
 - But earnings situation will deteriorate significantly and more than expected due to lower margins in fruit juice concentrates and volume reductions in beverage bases, so far

COVID-19 risk factors for the outlook

Especially in the Fruit segment with its global production operations (41 sites in 21 countries), the forecast is subject to substantial uncertainties with regard to the demand situation in many regions of the world.



STARCH SEGMENT

€m	2019 20 ACTUAL	2020 21 FORECAST <u>including</u> COVID-19 effects		
Revenue	807.0	Slight increase	↗	> +1% to +5%
EBIT	75.2	Moderate reduction	↘	> -5% to -10%

- Sales prices for native starches and vital wheat gluten are expected to be lower as a result of increased supply on the European market
- Starch-based saccharification products: no major recovery in prices can be expected, owing to the persistent challenging market environment
- Starch segment EBIT is projected to decrease moderately as a consequence of lower selling prices
- EBIT performance in the Starch segment will continue to depend on the further trendline of ethanol prices, also

COVID-19 risk factors for the outlook

Bioethanol is a core product in the Starch segment. Restrictions on mobility may have a negative impact on the European ethanol markets.



SUGAR SEGMENT

€m	2019 20 ACTUAL	2020 21 FORECAST <u>including</u> COVID-19 effects		
Revenue	488.3	Significant increase	↑↑	> +10% to +50%
EBIT	(44.0)	Significant improvement	↑↑	> +10% to +50%

- AGRANA expects a continual improvement in conditions in the EU sugar market
- As a result of the coronavirus pandemic, there has been a shift in consumption from industrial to retail demand
- On the sales side, sugar prices rose overall
- While idle-capacity costs mean that the Sugar segment's EBIT in absolute terms will still be negative, positive trend in the EU sugar market environment, combined with rigorous cost management, leads to expectation of a significant improvement in EBIT

COVID-19 risk factors for the outlook

The sales volume gains and revenue growth in the Sugar segment in the 2020|21 financial year to date were encouraging, especially in the first quarter due to the pulling-forward of sugar purchases by many consumers at the start of the COVID-19 pandemic. It remains to be seen how the demand situation will unfold over the coming months, especially in the industrial sector.



2020|21 AND 2021|22

FINANCIAL CALENDAR

11 May 2021

Results for full year 2020 | 21 (annual results press conference)

19 June 2021

Record date for Annual General Meeting participation

29 June 2021

Annual General Meeting in respect of 2020|21

2 July 2021

Ex-dividend date

5 July 2021

Record date for dividend

6 July 2021

Dividend payment date

8 July 2021

Results for first quarter of 2021|22

14 October 2021

Results for first half of 2021|22

13 January 2022

Results for first three quarters of 2021|22



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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%