



FRUIT
STARCH
SUGAR

The natural upgrade

AGRANA Beteiligungs-AG Investor Roadshow Milan

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



SCAN ME

17 November 2022



CONTENTS

- 1 Introduction & Business overview
- 2 Strategy, Management
- 3 War in Ukraine, COVID-19
- 4 Focus on ESG
- 5 Segment overview: Fruit, Starch and Sugar
- 6 Financials H1 2021|22
- 7 Outlook 2022|23



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)

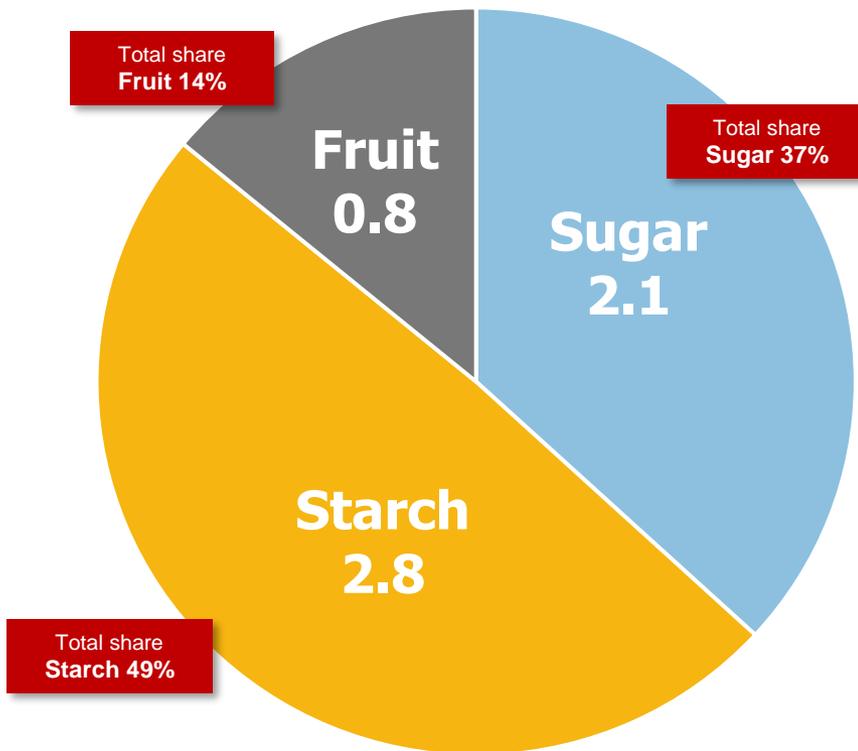


- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- *also with refining activities

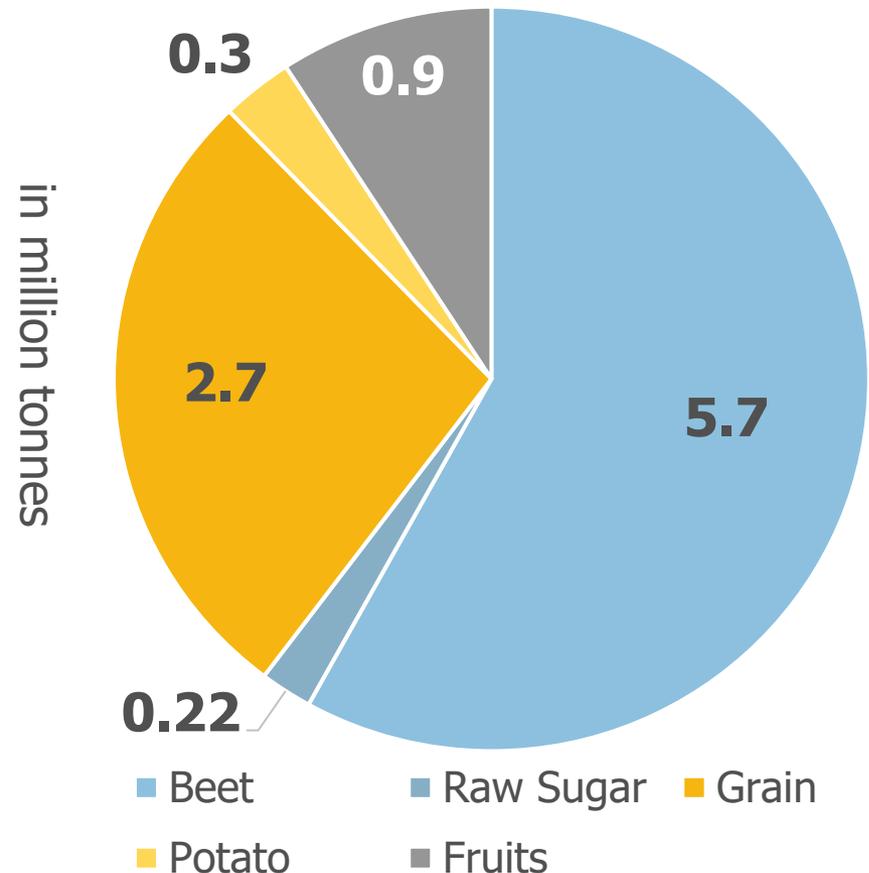


VOLUMES - PROCESSED AND SOLD (2021|22)

Sales: 5.7 million tonnes



Raw materials processed: 9.8 million tonnes



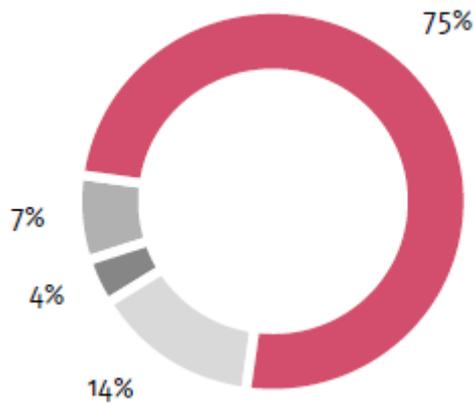


REVENUE BY PRODUCT GROUP (2021|22)

FOCUS ON FOOD

FRUIT

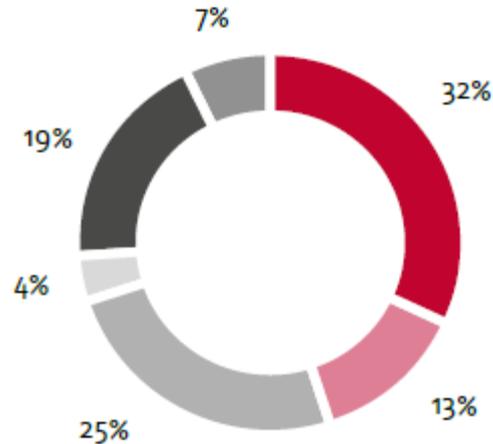
€ 1,251.1 m



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

STARCH

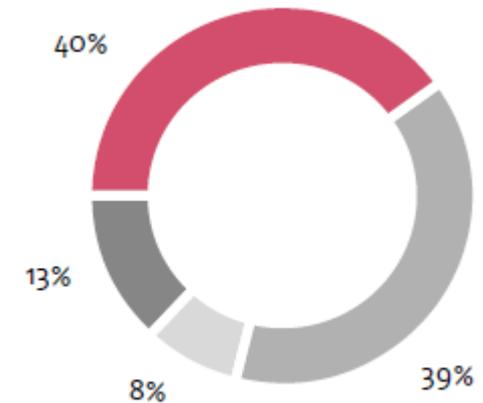
€ 1,010.4 m



- 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.)



H1 2022|23

STRONG OPERATIONAL PERFORMANCE

- First half of 2022|23 **operationally better than expected**
- **All segments** performed above expectations
- Significant **impairment** in Fruit CGU **negatively impacted H1 22 | 23 EBIT**
- AGRANA **prepared for tougher H2 22 | 23** amid economic slowdown, continued war in Ukraine and high market volatility
- **Confirming guidance** for full year 2022|23



H1 2022|23

KEY FIGURES

Revenue: € 1,792.3 million

+25.8%; H1 2021|22: € 1,424.4 million

EBITDA¹: € 141.2 million

+50.2%; H1 2021|22: € 94.0 million

Operating profit²: € 86.5 million

+111.0%; H1 2021|22: € 41.0 million

EBIT: € 11.1 million

-75.2%; H1 2021|22: € 44.8 million

Loss for the period: € 17.0 million

-162.7%; H1 2021|22: profit of € 27.1 million

Operating profit



8,937
Employees
(FTEs)



55
Production
sites

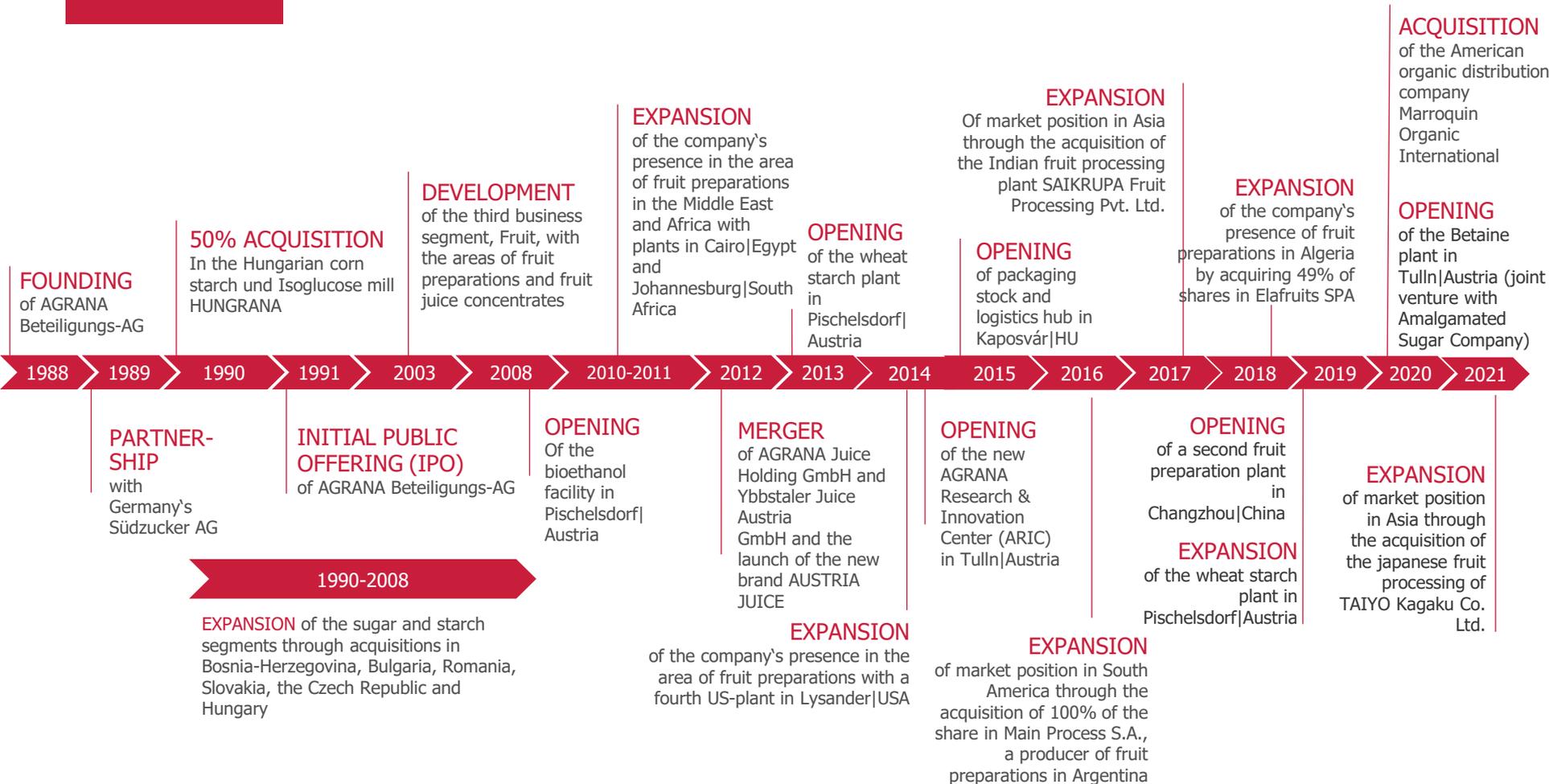
¹ EBITDA represents operating profit before exceptional items, results of equity-accounted JVs, and operating depreciation and amortisation.

² Before exceptional items and results of equity-accounted JVs.



AGRANA GROUP

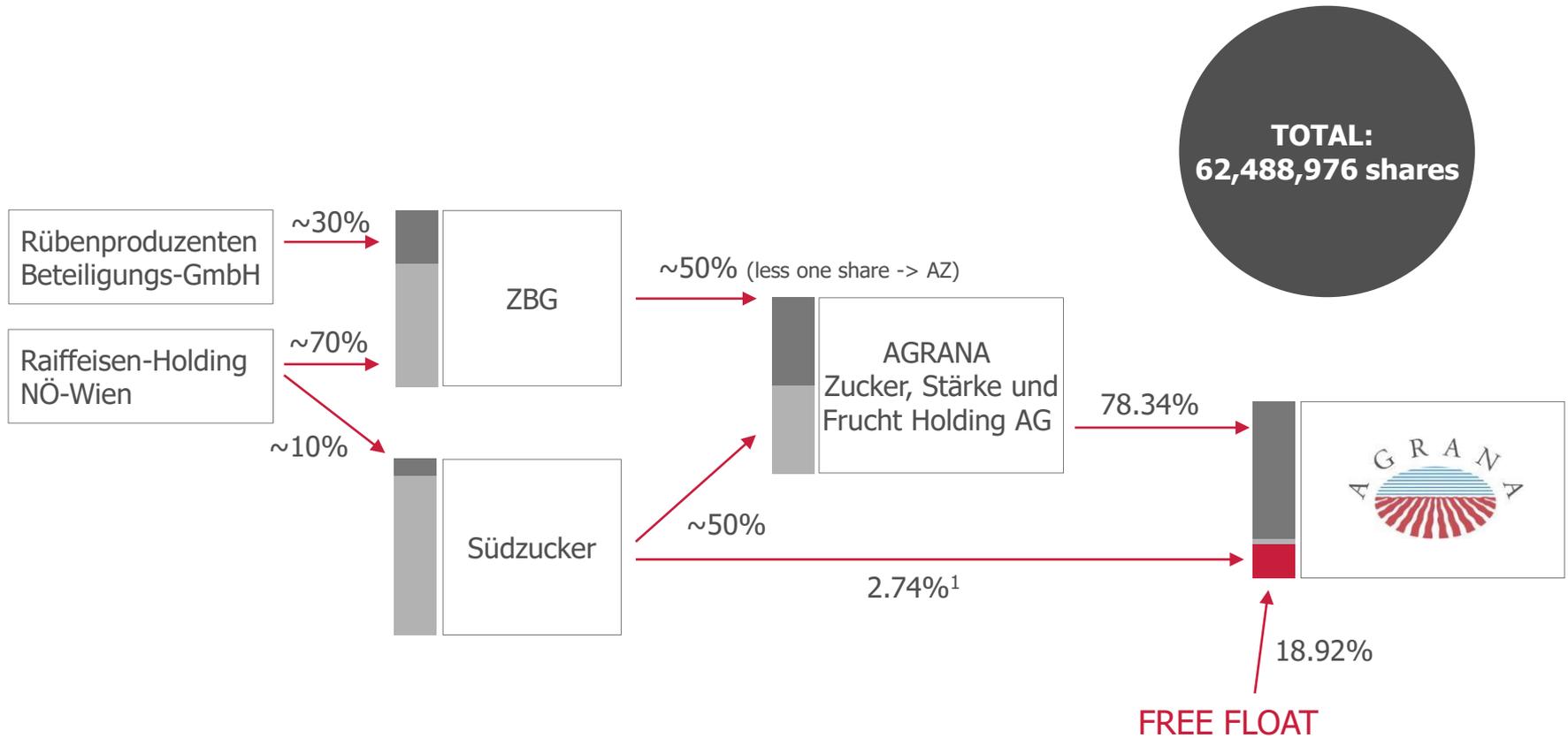
HISTORY - MILESTONES





CURRENT STATUS

SHAREHOLDER STRUCTURE





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



FINANCIAL YEAR 2022|23

PRIORITIES

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

GOOD PROGRESS ON STRATEGIC AGENDA

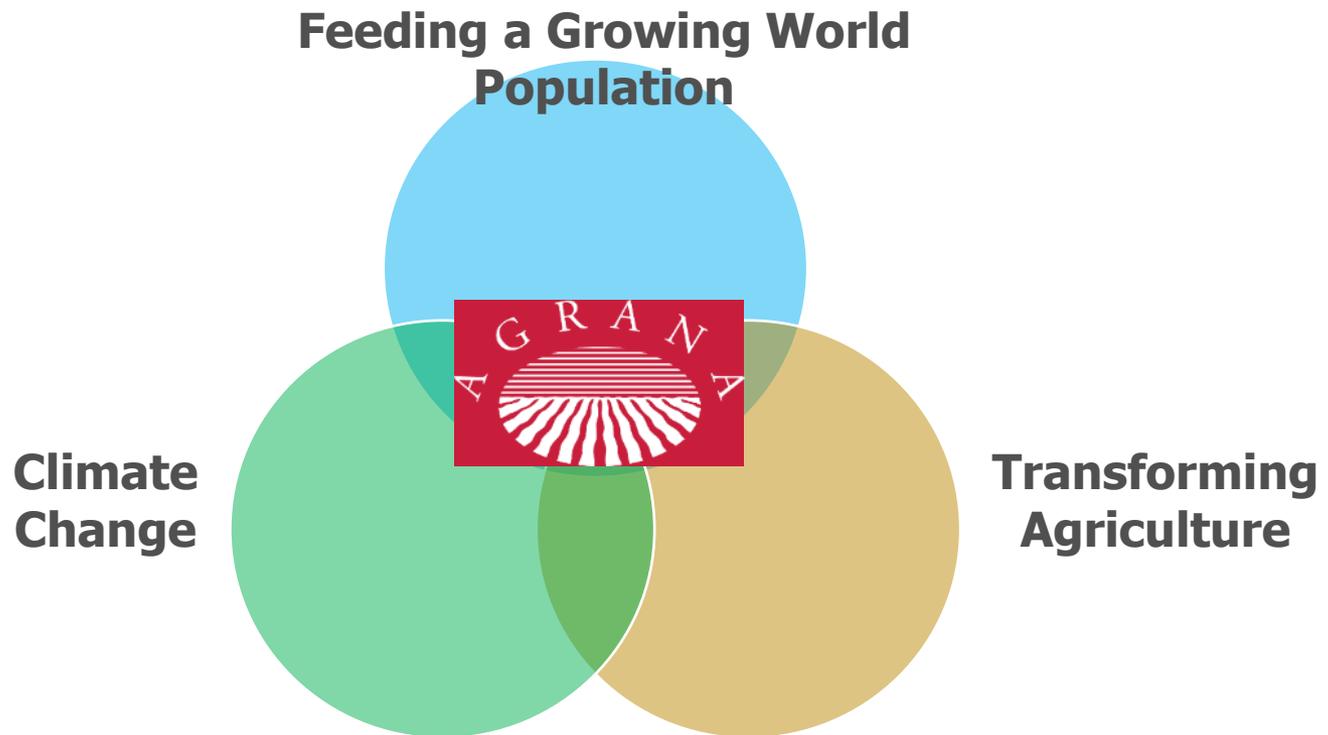
- Strong foundation; significant upside potential in all divisions
- 2-phased approach: Phase 1 focused on strengthening core business, improving performance and driving cultural change
- Concluded first part of strategic business review for Phase 2
 - Focus on incremental growth opportunities





AGRANA VERY WELL POSITIONED

At the intersection of the three biggest challenges of our time





AGRANA GROUP

WAR IN UKRAINE

COVID-19



WAR IN UKRAINE





WAR IN UKRAINE

- AGRANA in Ukraine since 1997 / 800 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 2021|22



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
- 300 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 2021|22



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%



COVID-19 PANDEMIC

AGRANA – PART OF CRITICAL INFRASTRUCTURE

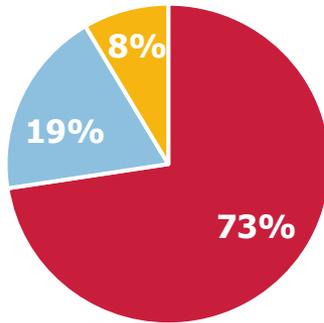
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions,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

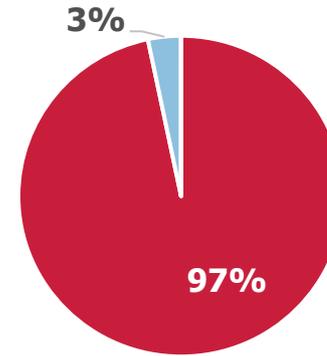
REVENUE SPLIT FOOD VS NON-FOOD

Group



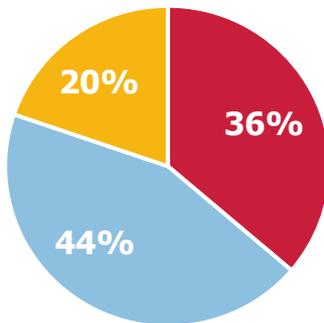
■ Food ■ Non-Food ■ Animal Feed

Fruit



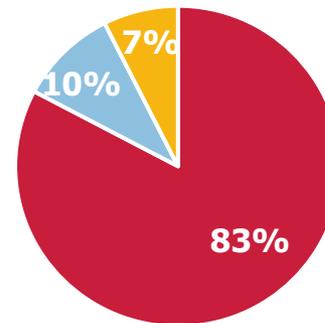
■ Food ■ Non-Food

Starch



■ Food ■ Non-Food ■ Animal Feed

Sugar



■ Food ■ Non-Food ■ Animal Feed



AGRANA
FOCUS ON ESG



AGRANA Sustainability:
<https://www.agrana.com/en/sustainability>



SCAN ME



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 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

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

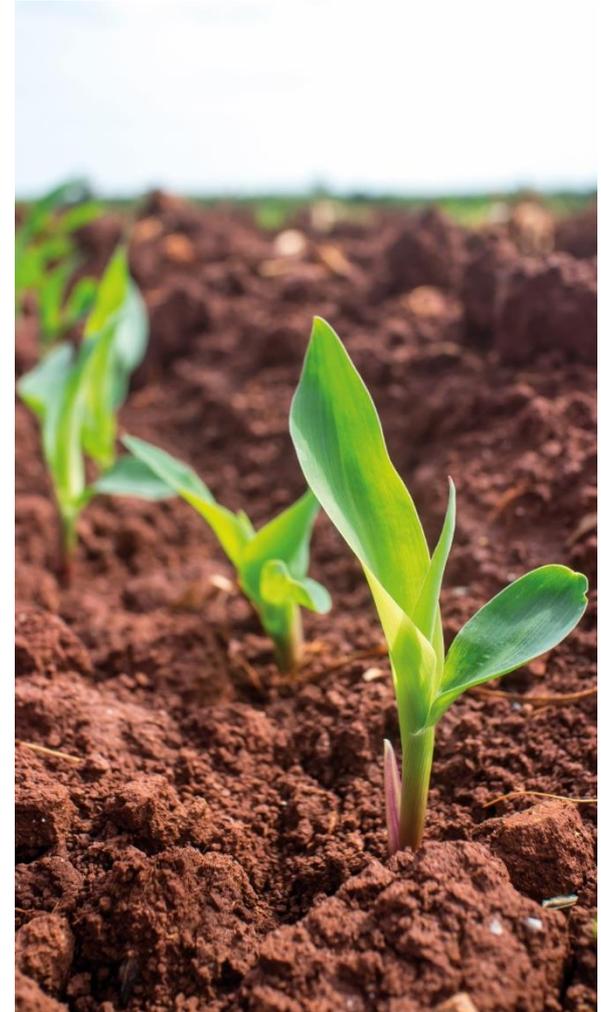
EFFICIENT USE OF RESOURCES

Efficient use of agricultural raw materials

98.6 – 99.9% use of agricultural raw materials

AGRANA's high utilisation rate reflects:

- The efficient use of raw materials
- As well as its technological innovativeness and product development capabilities
- **Efficient use of raw materials is an economic imperative and a way of practicing corporate social responsibility**
- **Reduction of waste**



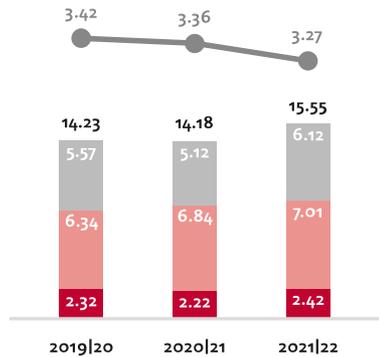


ECO-EFFICIENCY OF OUR PRODUCTION

ENERGY USE, EMISSIONS & ENERGY MIX

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

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

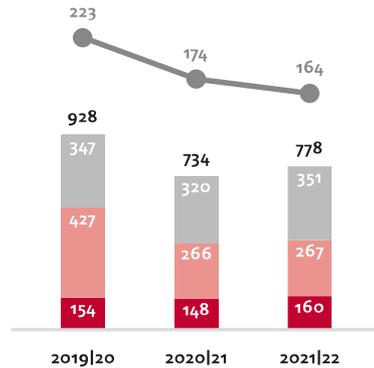


● Specific energy consumption in GJ per tonne of product output

- Sugar segment
- Starch segment
- Fruit segment

Emissions (Scope 1+2) of the AGRANA Group

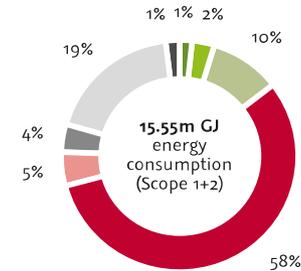
Bar chart: total amounts (gross), in thousands of tonnes of CO₂



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

- Sugar segment
- Starch segment
- Fruit segment

Energy mix of the AGRANA Group in 2021|22



- Biomass
- Biogas
- Renewable electricity
- Natural gas (incl. LNG)
- Coal and coke
- Electricity
- Steam
- Other



OUR NET-ZERO AMBITION!



- **AGRANA is committed to the goal of net-zero emissions from production (scope 1 + 2) by 2040**
- **Goal by 2050: net-zero emissions across the whole value chain (scope 1 + 2 + 3)**
- Corporate Carbon Footprint (Scope 1+2+3) in base year 2019|20: 5.1 Mio. t CO_{2e}
 - Scope 1 (direct emissions of production sites): 11%
 - Scope 2 (indirect emissions of production sites): 7%
 - Scope 3 (up- and downstream value chain): 82%

Development of an AGRANA Climate Roadmap with intermediate targets in 2022 | 23

- **Reduction of scope 1+2 emissions by 50% by 2030 (vs. base year 2019 | 20)**
 - Current challenges in natural gas supply in the EU force AGRANA to partially switch to light heating oil to avoid production losses in the current and probably next business year, nevertheless, AGRANA is sticking to its ambitious 2030 target.
- **Reduction of scope 3 emissions by 30% by 2030 (vs. base year 2019 | 20)**
 - To achieve this, AGRANA will take a close look at our two main categories of impact:
the use of land and land use change effects, as well as the impact of the agricultural practices themselves.
- **Submission of science-based targets to the Science Based Target initiative in October 2022**





GMO-FREE & ORGANIC PRODUCTS

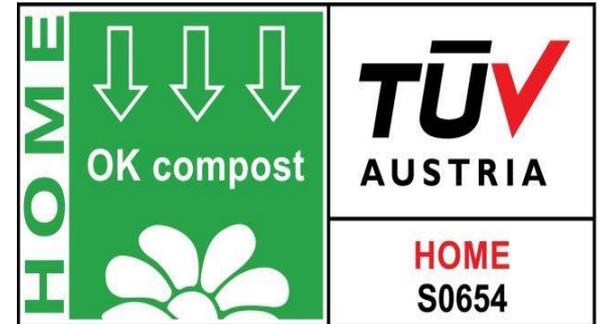
- **AGRANA does not make products anywhere in the world that require GMO labelling under local laws** (for example, in the EU under Reg. EC No **1829/2003** and **1830/2003**)
- AGRANA offers **certified GMO-free products** in the Fruit segment (esp. in the US), in the Starch business and the Sugar segment (e.g. „Wiener Zucker“)
- AGRANA has the **necessary certifications** in its plants and supply chain to be able to fill customer needs **for organically made foods, feeds and other products**





BIOPLASTICS FROM THERMOPLASTIC STARCHES REPLACE REGULAR PLASTIC

- Thermoplastic starches form the basis for compound products for the use in applications, such as film extrusion and injection moulding
- **100% home-compostable without leaving microplastic residues**
 - Decay time: 6 months
 - Biodegradable time: 12 months





STARCH SPECIALITIES

- **Starch products replace ingredients of fossil origin!** (e.g. Green Glues)
- Focus on **highly refined specialty** products
- Focus on **organic** and **GMO-free** starches and Clean Label products
- **Specialty starches** for the paper, textile, cosmetics, pharmaceutical and building materials industries



Many glue sticks contain potato starch from Gmünd (approx. 70% per stick)



Presentation of an innovative styling foam conditioner with starch instead of microplastics





PRODUCT RESPONSIBILITY AND SUSTAINABLE PRODUCTS

COMPLETE UTILISATION POTATO - POTATO FIBRE

- A potato starch dryer and a potato fibre dryer in Gmünd (AT) generate
 - **Added value** processing the previously unused by-product "potato pulp" into potato fibre for use in the food industry
- **Potato fibre can be used in many ways in food:**
 - Reduction of energy density (carbohydrates & fat)
 - Dietary fibre enrichment & prebiotic effect
 - Increased dough yield
 - Texture improvement for meat products
 - Improved freshness and crispness in bread and bakery products





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 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 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



H1 2022|23

MARKET ENVIRONMENT

Fruit segment

- Fruit preparations: due to the economically challenging times, with high inflation and continually rising energy costs in many parts of the world, consumers are increasingly focusing on **affordability** and on limiting themselves more to **essential products**
- Fruit juice concentrate: AGRANA was able to record **high customer call-offs** of apple juice concentrate in H1 2022|23



FRUIT SEGMENT



Fruit preparations

- Harvest of **strawberry**, the principal fruit, was completed in July in all relevant procurement markets; planned volume requirement was fully contracted
- In H1 2022|23, about **185,000 tonnes** of raw materials were bought for the fruit preparations activities
- **Energy costs** in the fruit preparations business were very significantly higher in the first six months of 2022|23 than one year earlier
- It was primarily the gas and electricity supply of the **European production sites** that became more expensive

Fruit juice concentrates

- AGRANA was able to process similarly high volumes as in the prior year thanks to good availability of **red berries**
- For **apples**, the principal fruit, good raw material availability is expected in the main crop production regions in the 2022 campaign



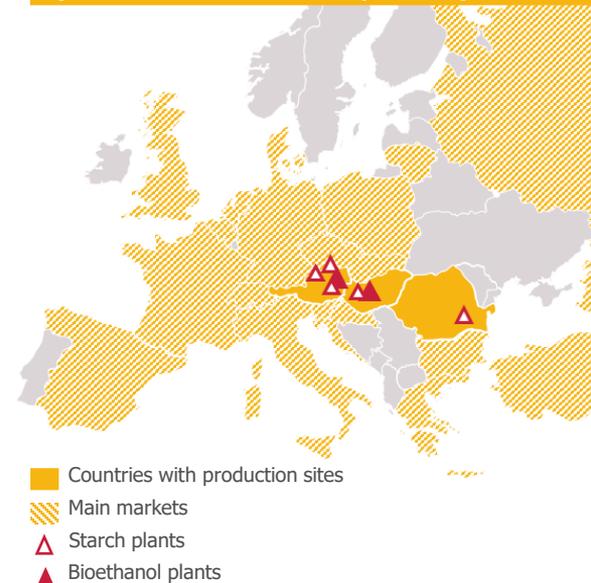
SEGMENT

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

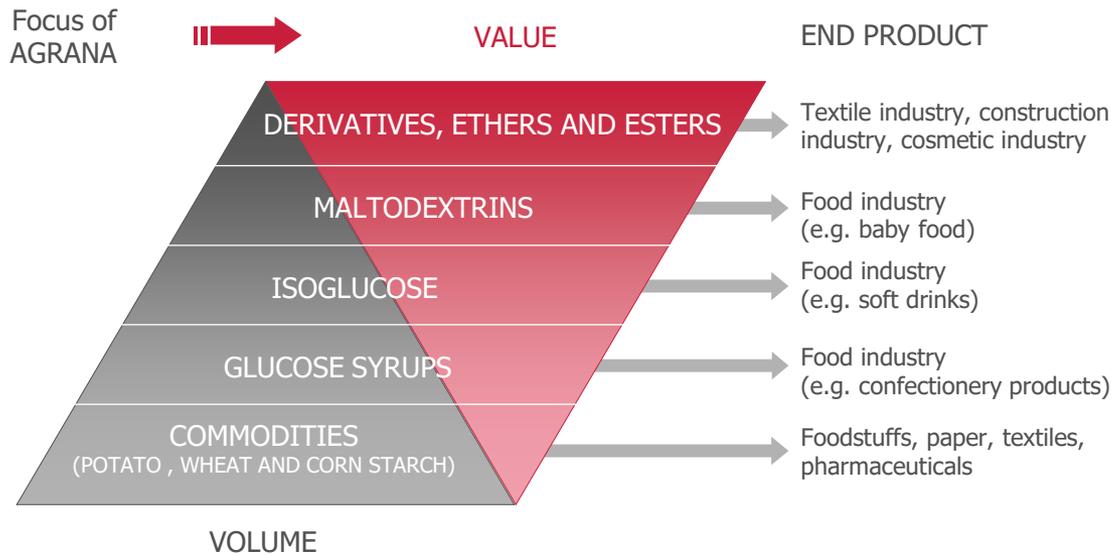
STARCH

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 240,000 m³ (= 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



H1 2022|23

MARKET ENVIRONMENT

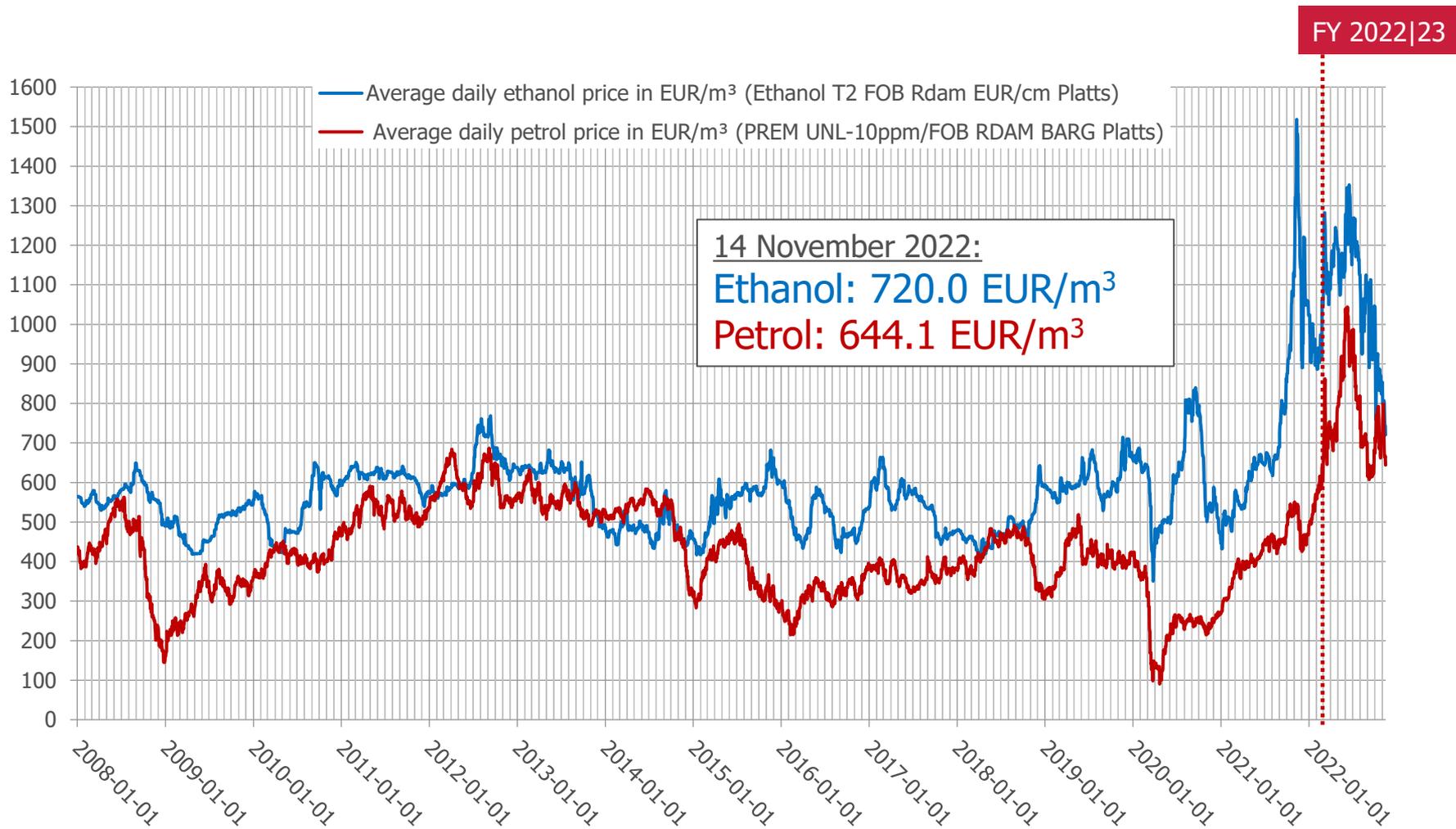
Starch segment

- Conditions in terms of **raw material availability, energy costs and security of energy supply**, as well as customers' declining purchase volumes, are creating comprehensive challenges across all product segments
- Volatility in the **fuel alcohol market** remained persistently high in the first half of 2022|23



1 JANUARY 2012 – 14 NOVEMBER 2022 (EUR)

ETHANOL AND PETROL PRICES



STARCH SEGMENT



Corn and wheat

- Receiving and processing of **freshly harvested wet corn** at the corn starch plant in Aschach, Austria, began at the end of August 2022
- A wet corn volume of about **120,000 to 130,000 tonnes** is expected to be received and its processing should be completed by mid-December
- Purchasing of feedstock from the 2021 crop for the facilities in Aschach and Pischelsdorf is complete; including the amounts contracted from the 2022 harvest, the **bulk of the raw material supply for the 2022 | 23 FY is secured**

Potatoes

- On 29 August 2022 the potato starch factory in Gmünd, Austria, began the processing of starch potatoes from the 2022 harvest
- Contract fulfilment by the growers is expected to reach about **90% of the contracted amount** of starch potatoes
- **Average starch content** of approximately **19.5%** will represent an increase from the prior year's 18.5%



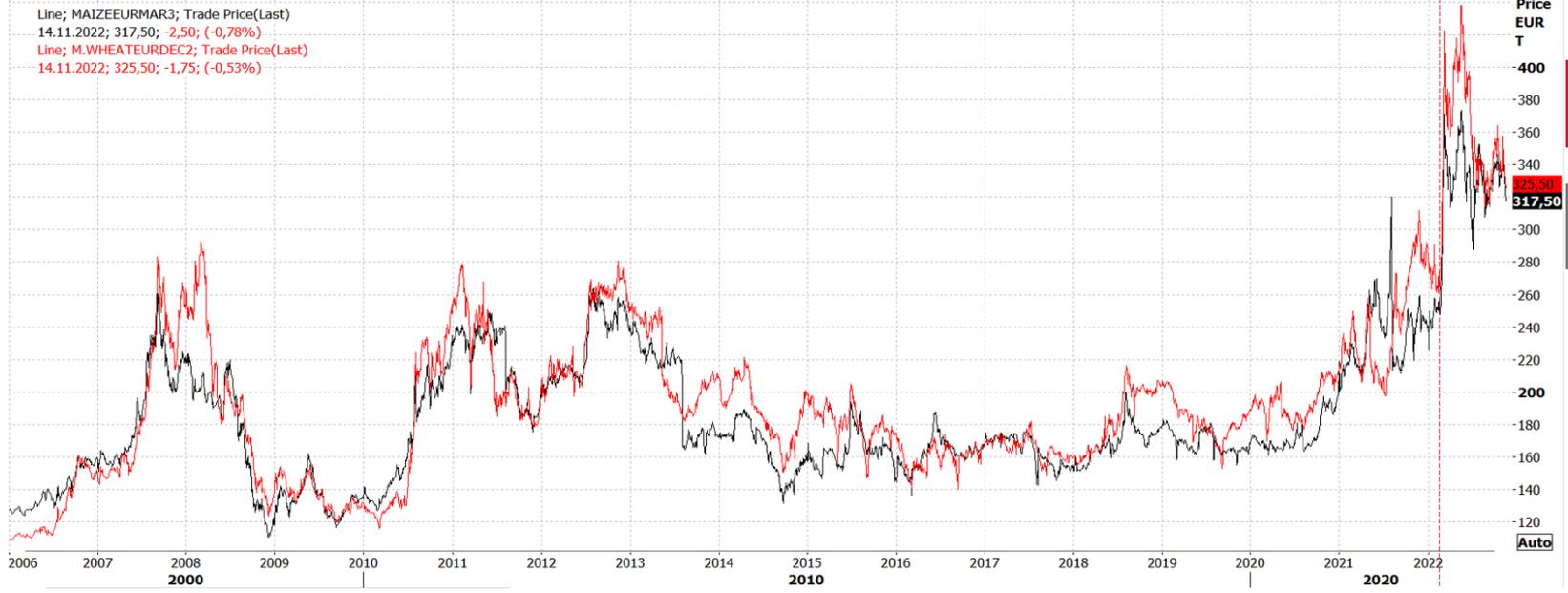
WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 14 November 2022 (EUR)

FY 2022|23

Daily MAIZEEURMAR3; M.WHEATEURDEC2

02.01.2006 - 06.12.2022 (PAR)



Wheat (Paris)
14 Nov. 2022:
325.5 EUR/t

Corn (Paris)
14 Nov. 2022:
317.5 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	#1
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



H1 2022|23

MARKET ENVIRONMENT

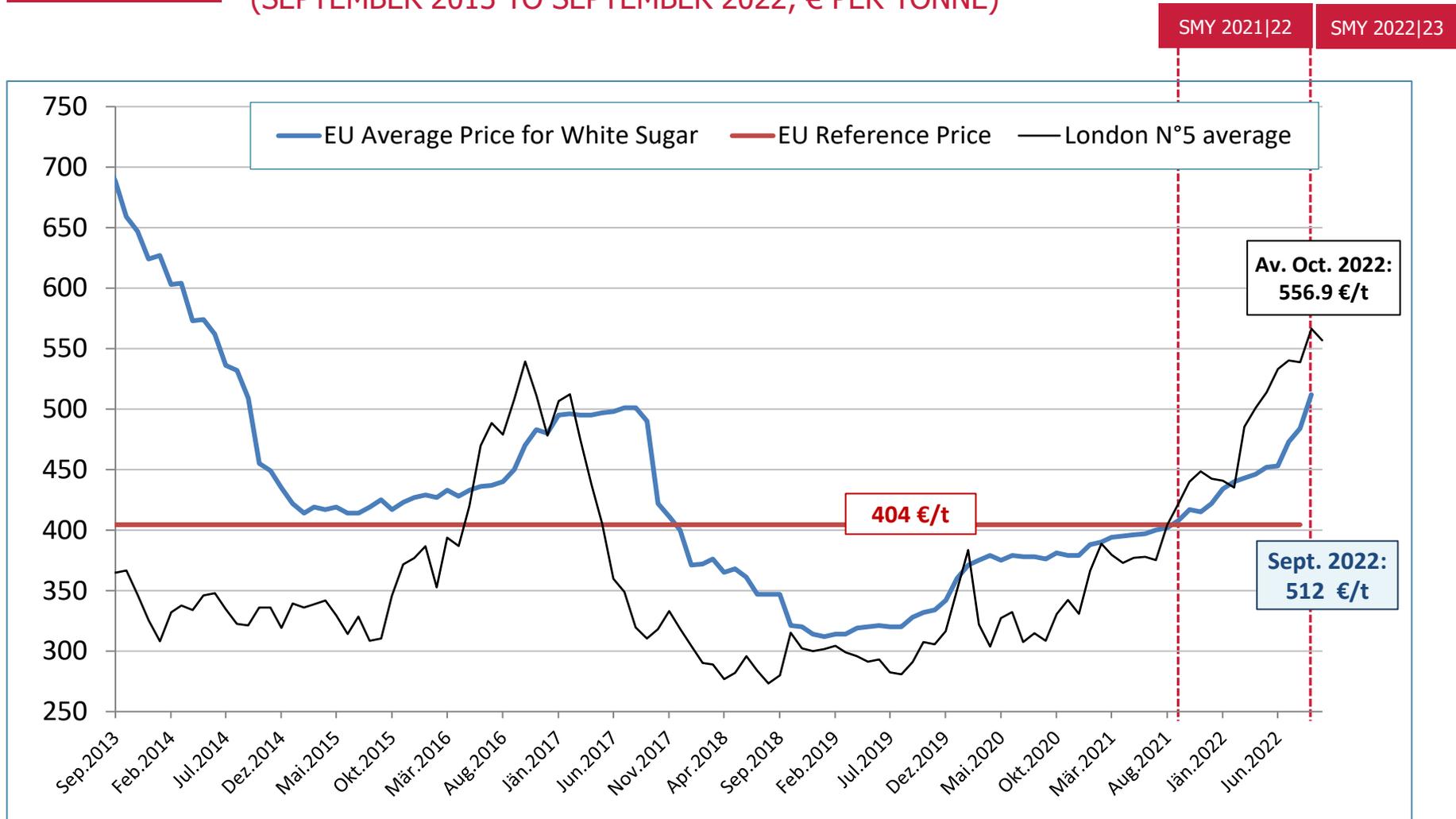
Sugar segment

- Most analyst houses expect EU **market prices to continue to rise sharply** in the coming weeks and months, as, besides the relationship between supply and demand in the EU, adjusted selling prices will also have to reflect sugar producers' increased production costs (notably for energy and beet)



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES (SEPTEMBER 2013 TO SEPTEMBER 2022; € PER TONNE)



Source: European Commission (as of 6 November 2022) and IEG Vantage (as of 10 November 2022)



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 14 November 2022 (USD)

FY 2022|23

Daily ICE SUG11 MAR3; SUGAR NO5 DEC2

- Line; ICE SUG11 MAR3; Trade Price(Last)
14.11.2022; 437,618
- Line; SUGAR NO5 DEC2; Trade Price(Last)
14.11.2022; 577,700; +11,2; (+1,98%)



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

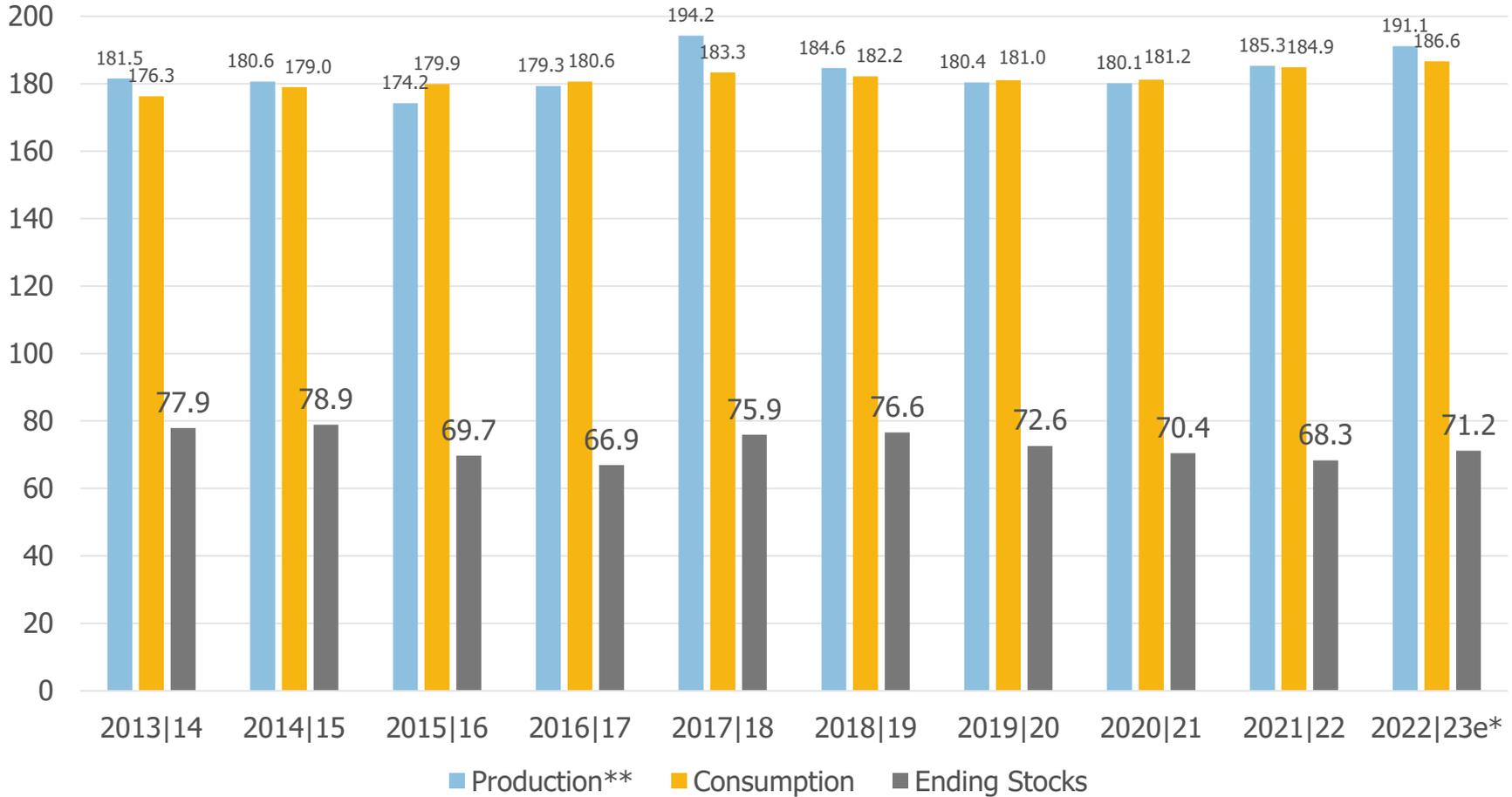
White sugar (LIFFE)
14 Nov. 2022:
577.7 USD/t
= 558.0 EUR/t

Raw sugar (ICE)
14 Nov. 2022:
437.6 USD/t
= 422.7 EUR/t



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (6 October 2022)

* Estimate

** Production: October-September



SUGAR SEGMENT



- **Area contracted** by AGRANA with its growers in the 2022 crop year was about **74,000 hectares** (2021: around 86,000 hectares)
- In **Austria**, the contract area for beet production was reduced by about 5% from the prior year, to **just under 34,000 hectares**
- First factories to launch the **2022 beet campaign** began processing in the middle of September
- Based on the current estimate of beet volume, **capacity utilisation** at the factories is expected to be 16% lower than in last year's campaign
- About **150,000 tonnes** of **raw sugar was refined** at the AGRANA raw sugar refinery in Buzau, **Romania**
- Group's plant in **Bosnia and Herzegovina** as well ran a raw sugar campaign from May to August, producing about **50,000 tonnes** of white sugar
- At the Tulln, Austria, site, the betaine **crystallisation plant had to be shut down** at the beginning of April 2022 due to a lack of raw materials



H1 2022|23

FINANCIALS

AGRANA Key Figures:

<https://www.agrana.com/en/ir/key-figures-agrana-group/key-figures>



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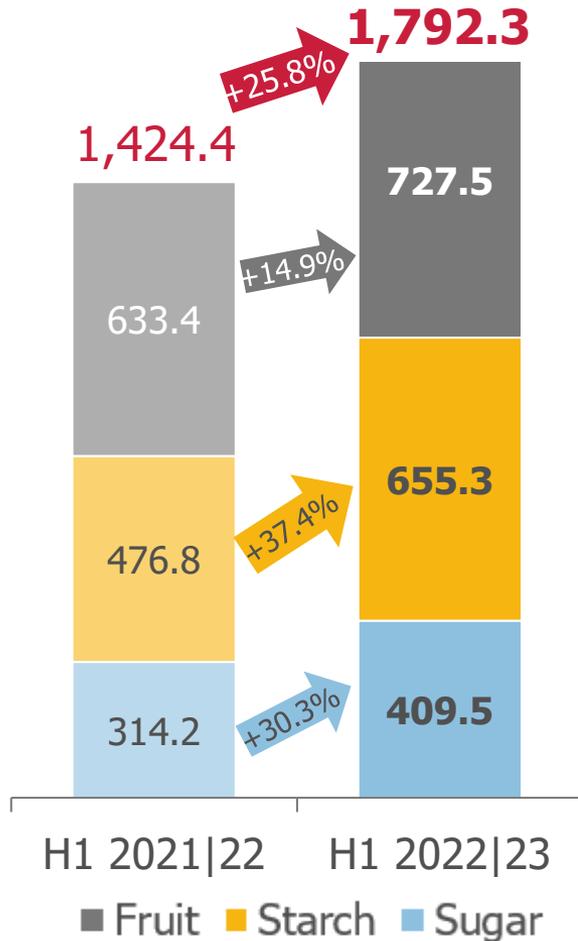


H1 2022|23 VS PRIOR YEAR

REVENUE BY SEGMENT

€m

GROUP



FRUIT

- Fruit preparations revenue rose for price reasons, while the increase in fruit juice concentrate revenue was additionally driven by volume

STARCH

- Extreme increases in raw material and energy costs made it necessary to pass on the rise in manufacturing costs to customers
- Most significant driver of the revenue growth in the first six months of 2022|23 was the powerful increase in ethanol prices

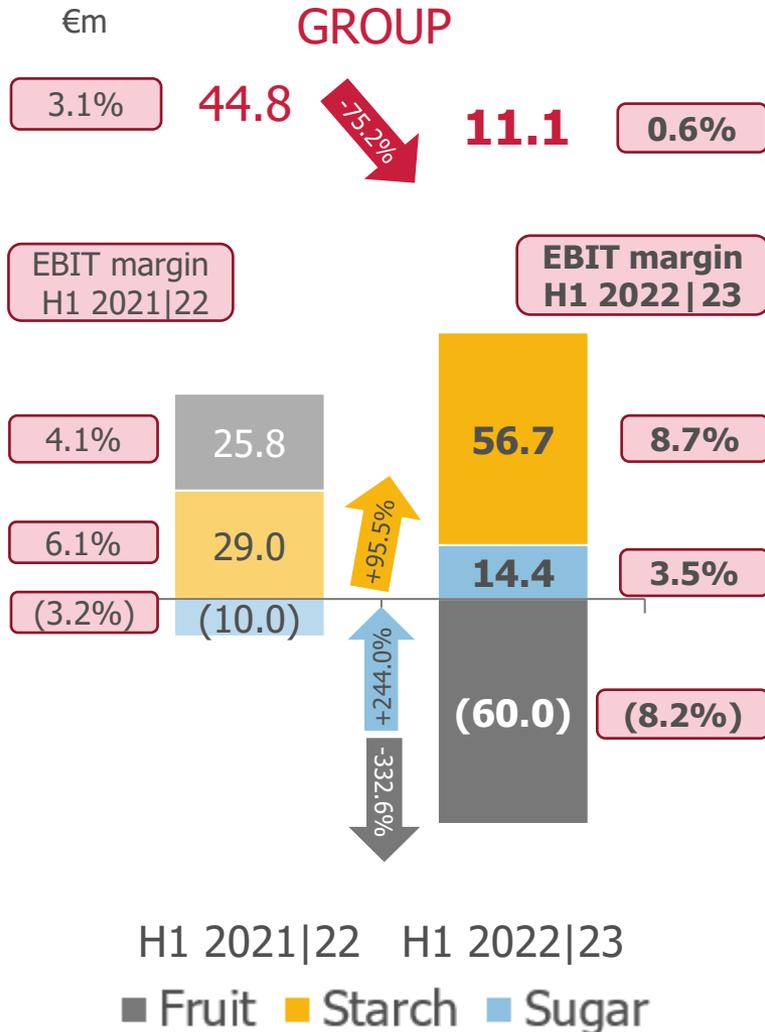
SUGAR

- Increased sales volumes and significantly higher selling prices
- Price gains especially with resellers were significant, but the trend in the industrial sector was also very positive



H1 2022|23 VS PRIOR YEAR

EBIT BY SEGMENT



FRUIT

- Non-cash impairment of € 91.2 million on assets and goodwill was recognised in exceptional items
- Operationally, profitability in fruit preparations was significantly less than one year earlier; deterioration was attributable mainly to a mixed business performance in the Europe region and in Asia-Pacific
- In the fruit juice concentrate business, profit rose very significantly thanks to improved contribution margins for apple juice concentrate from the 2021 harvest

STARCH

- Main reason for the significant increase was the high-margin ethanol business
- Earnings contribution of the equity-accounted HUNGRANA group rose from € 6.9 million to € 7.1 million; unusually high raw material prices for Hungary were offset by higher ethanol sales prices

SUGAR

- Very significant improvement from the double-digit loss of the year-earlier period
- De to significantly increased margins in the spot business thanks to an improved sales price environment
- For the AGRANA-STUDEN group, a joint venture, EBIT in the full 2022|23 financial year is expected to reach a historic high



CONSOLIDATED INCOME STATEMENT

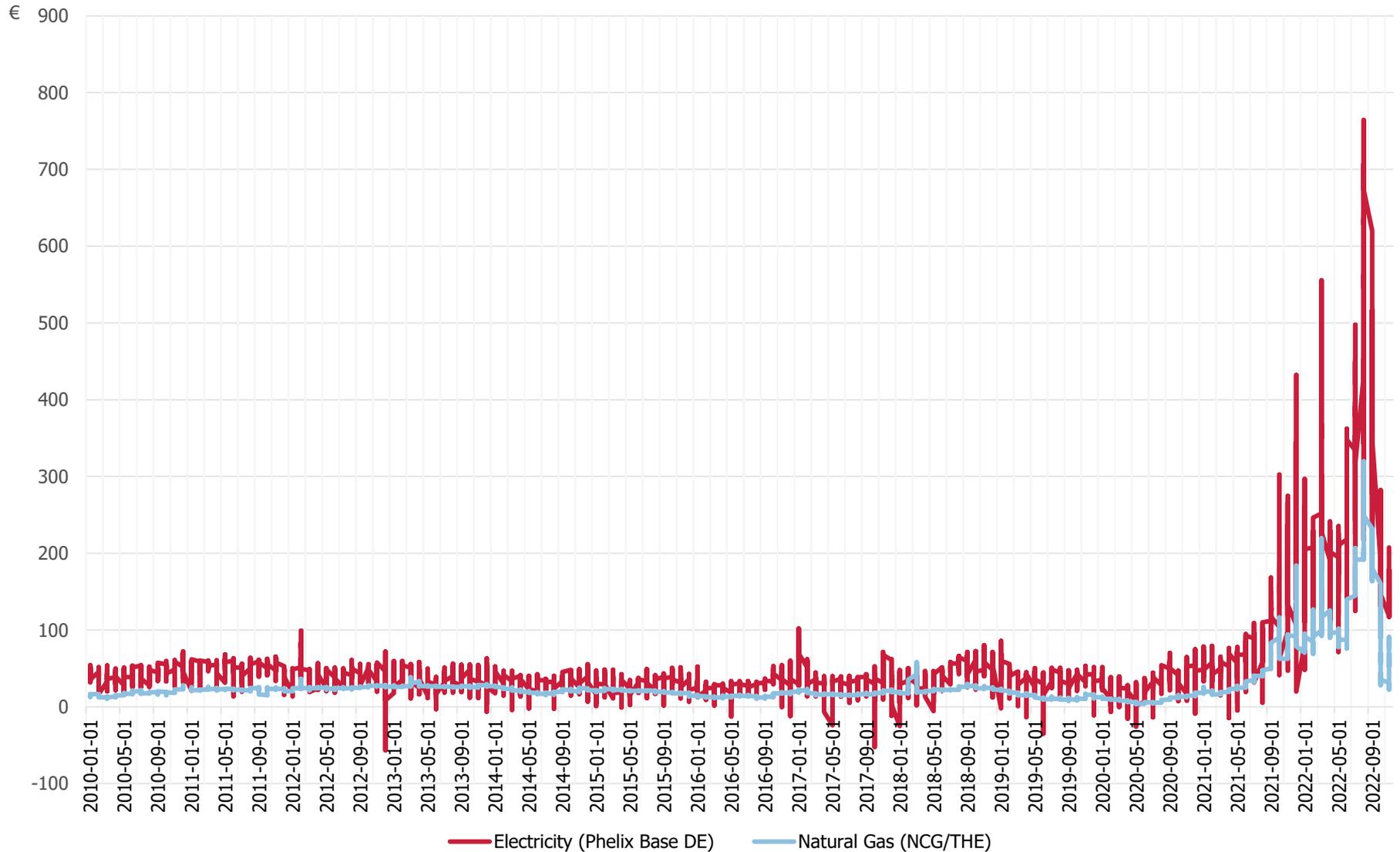
€m (condensed)	H1 2022 23	H1 2021 22	Q2 2022 23	Q2 2021 22
Revenue	1,792.3	1,424.4	906.0	718.6
EBITDA ¹	141.2	94.0	69.1	49.2
Operating profit before except. items and results of equity-accounted JV	86.5	41.0	41.6	22.3
Share of results of equity-accounted JV	13.5	6.1	6.9	3.9
Exceptional items	(88.9)	(2.3)	(89.0)	(2.3)
EBIT	11.1	44.8	(40.5)	23.9
EBIT margin	0.6%	3.1%	(4.5%)	3.3%
Net financial items	(10.2)	(7.1)	(4.4)	(3.3)
Profit/(loss) before tax	0.8	37.7	(45.0)	20.6
Income tax expense	(17.8)	(10.6)	(8.1)	(5.6)
(Loss)/profit for the period	(17.0)	27.1	(53.1)	15.0
Attributable to shareholders of the parent	(21.5)	28.0	(55.6)	15.3
(Loss)/earnings per share	(€ 0.34)	€ 0.45	(€ 0.89)	€ 0.24

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



PRICE DEVELOPMENT (JANUARY 2010 – NOVEMBER 2022)

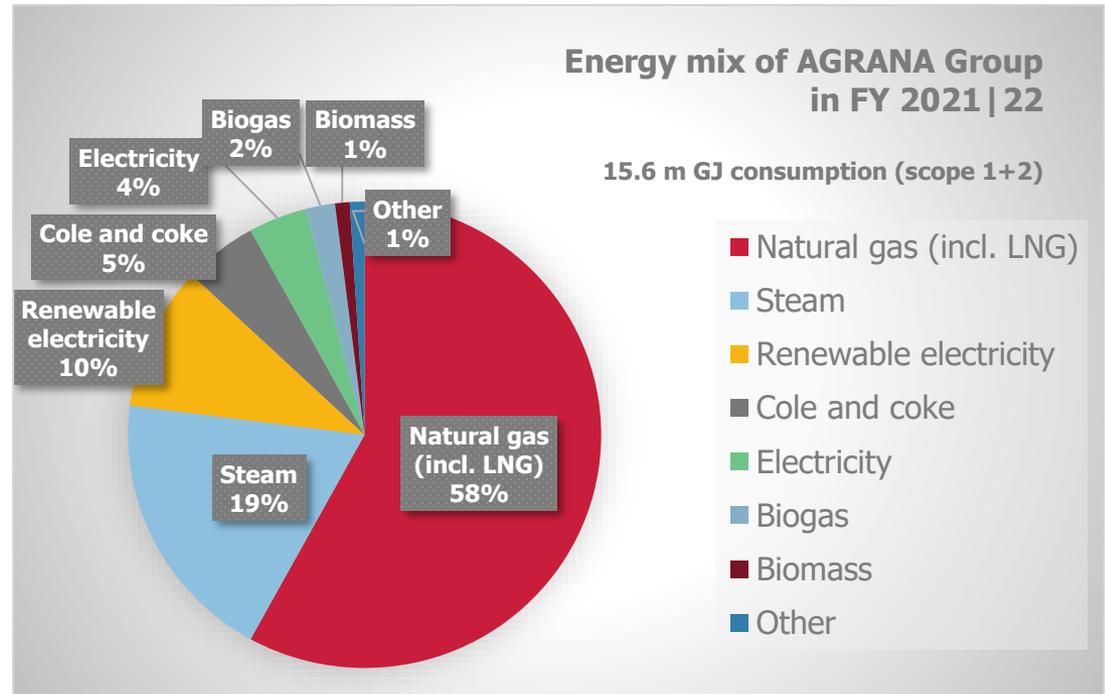
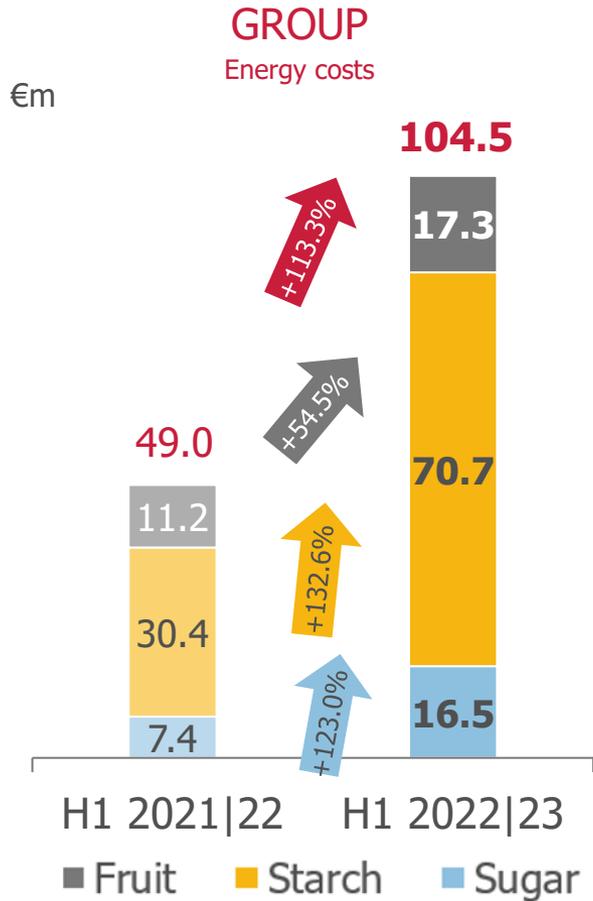
ELECTRICITY AND NATURAL GAS





TOTAL AND BY SEGMENT

ENERGY COSTS IN H1 2022|23





NET FINANCIAL ITEMS | TAX RATE

€m	H1 2022 23	H1 2021 22	Change
Net interest expense	(4.3)	(3.7)	-16.2%
Currency translation differences	(3.9)	(2.1)	-87.7%
Other financial items	(2.0)	(1.3)	-53.8%
Total	(10.2)	(7.1)	-44.3%

€m	H1 2022 23	H1 2021 22	Change
Profit before tax	0.8	37.7	-97.9%
Income tax expense	(17.8)	(10.6)	-67.9%
Tax rate	>100%	28.1%	>1,000pp



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	H1 2022 23	H1 2021 22	Change
Operating cash flow before changes in working capital	135.3	90.9	+48.8%
Changes in working capital	(166.9)	(34.7)	-381.0%
Interest received and paid and income tax paid, net	(11.9)	(16.9)	+29.6%
Net cash (used in)/from operating activities	(43.5)	39.3	-210.7%
Net cash (used in) investing activities	(29.3)	(23.0)	-27.4%
Net cash from financing activities	93.0	5.3	>+1,000%
Net increase in cash and cash equivalents	20.2	21.6	-6.5%



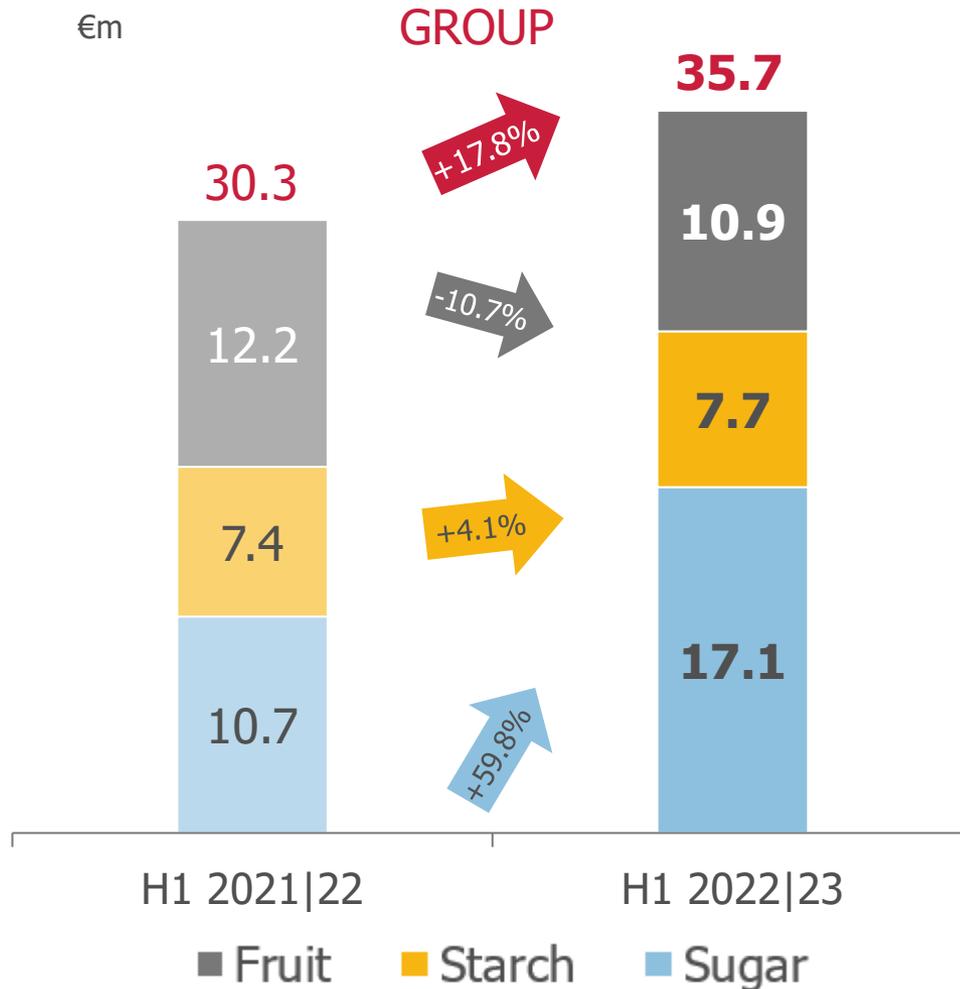
CONSOLIDATED BALANCE SHEET

€m (condensed)	31 Aug 2022	28 Feb 2022	Change
Non-current assets	1,048.6	1,135.0	-7.6%
Current assets	1,607.1	1,508.6	+6.5%
Total assets	2,655.7	2,643.6	+0.5%
Equity	1,257.8	1,281.5	-1.8%
Non-current liabilities	466.6	477.5	-2.3%
Current liabilities	931.3	884.6	+5.3%
Total equity and liabilities	2,655.7	2,643.6	+0.5%
Equity ratio	47.4%	48.5%	-1.1pp
Net debt	657.4	532.0	+23.6%
Gearing	52.3%	41.5%	+10.8pp



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW



H1 2022|23

FRUIT

- Mitry-Mory, France (new stainless steel containers)
- Dachang, China (completion of the application laboratory)

STARCH

- Aschach, Austria (speciality corn processing)
- Aschach and Gmünd, Austria (wastewater treatment)

SUGAR

- Sered', Slovakia (replacement of evaporators)
- Buzău, Romania (conversion of packaging plants)



ENERGY

SUPPLY SECURITY - HEATING OIL AS A SHORT-TERM ALTERNATIVE TO NATURAL GAS

- AGRANA and its sites are part of the energy-intensive industry
- **Security of supply:** Switch to extra-light heating oil to ensure continuity of production, especially during campaigns
 - Installation of **heating oil burners** for steam generation at **all Austrian sites**
 - In the event of a natural gas outage, **production can be maintained** with some restrictions
 - Delivery of approx. **40,000 tonnes of heating oil** by rail and truck (October to March)
 - Will replace more than **450,000 MWh gas** during critical winter period





2021|22

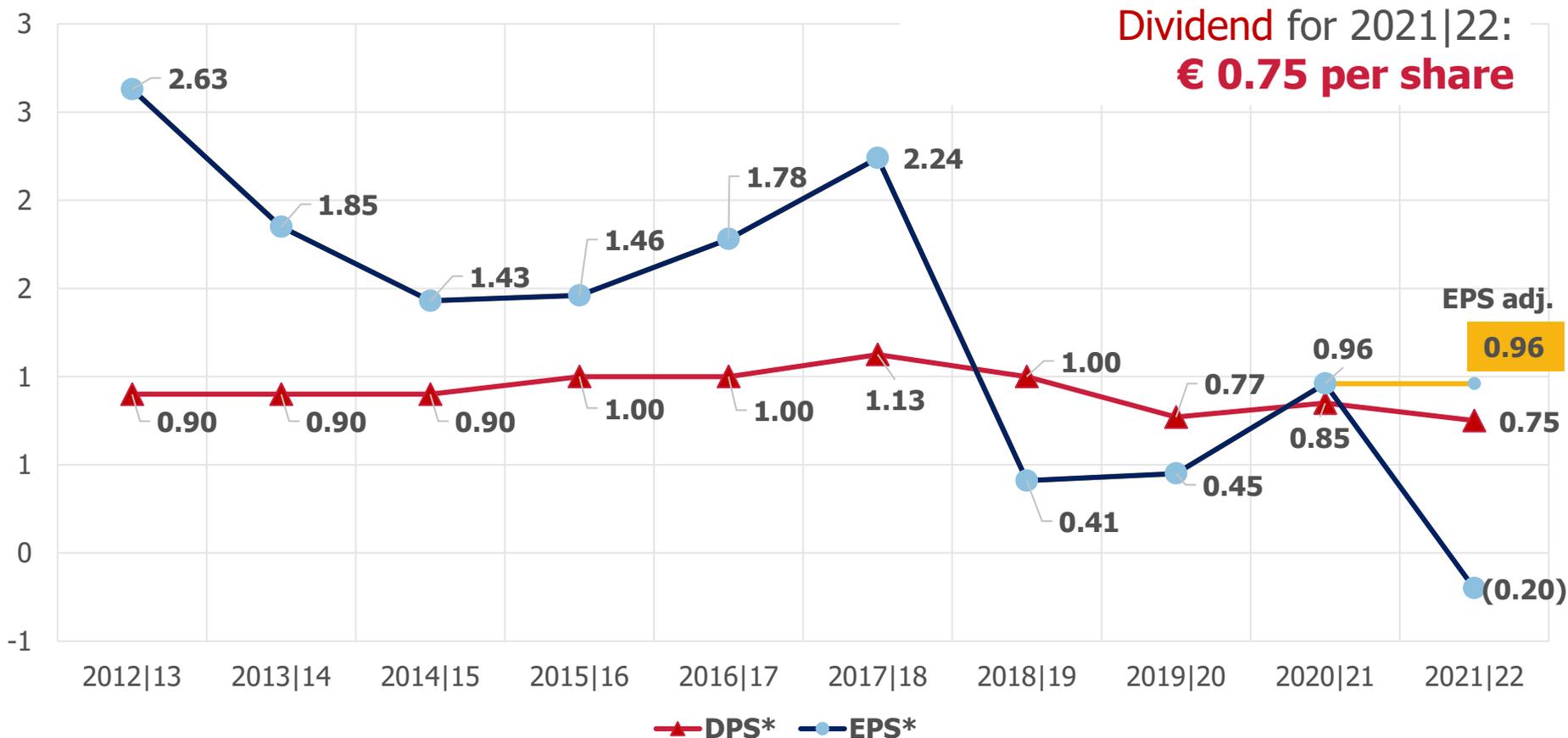
DIVIDEND

- AGRANA is **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 2022, which was 62,488,976.



2022|23

FINANCIAL OUTLOOK



AGRANA GROUP

OUTLOOK FOR 2022|23

EBIT 2022|23 

Operating. profit 2022|23 

Revenue 2022|23 

This forecast is based on the assumption that the war in Ukraine remains regionally limited, that the physical supplies of energy and raw materials are ensured and that the significantly risen purchasing prices especially for raw materials and energy can be passed on in adjusted customer contracts.



AGRANA SEGMENTS

OUTLOOK FOR 2022|23

FRUIT

Revenue	↑↑
EBIT	↓↓↓
Op. profit	↓↓

STARCH

Revenue	↑↑
EBIT	↓
Op. profit	→

SUGAR

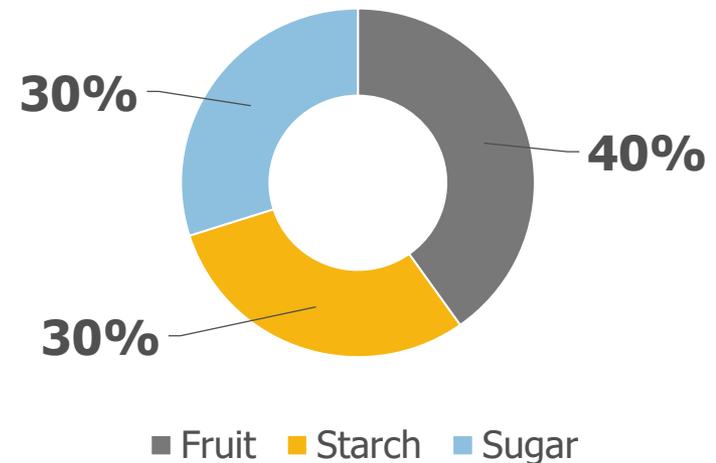
Revenue	↑↑
EBIT	↑↑↑
Op. profit	↑↑↑



INVESTMENT PLAN

- **Total investment** across the three business segments in the 2022|23 financial year, at approximately **€ 107 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
(€ ~107 million)



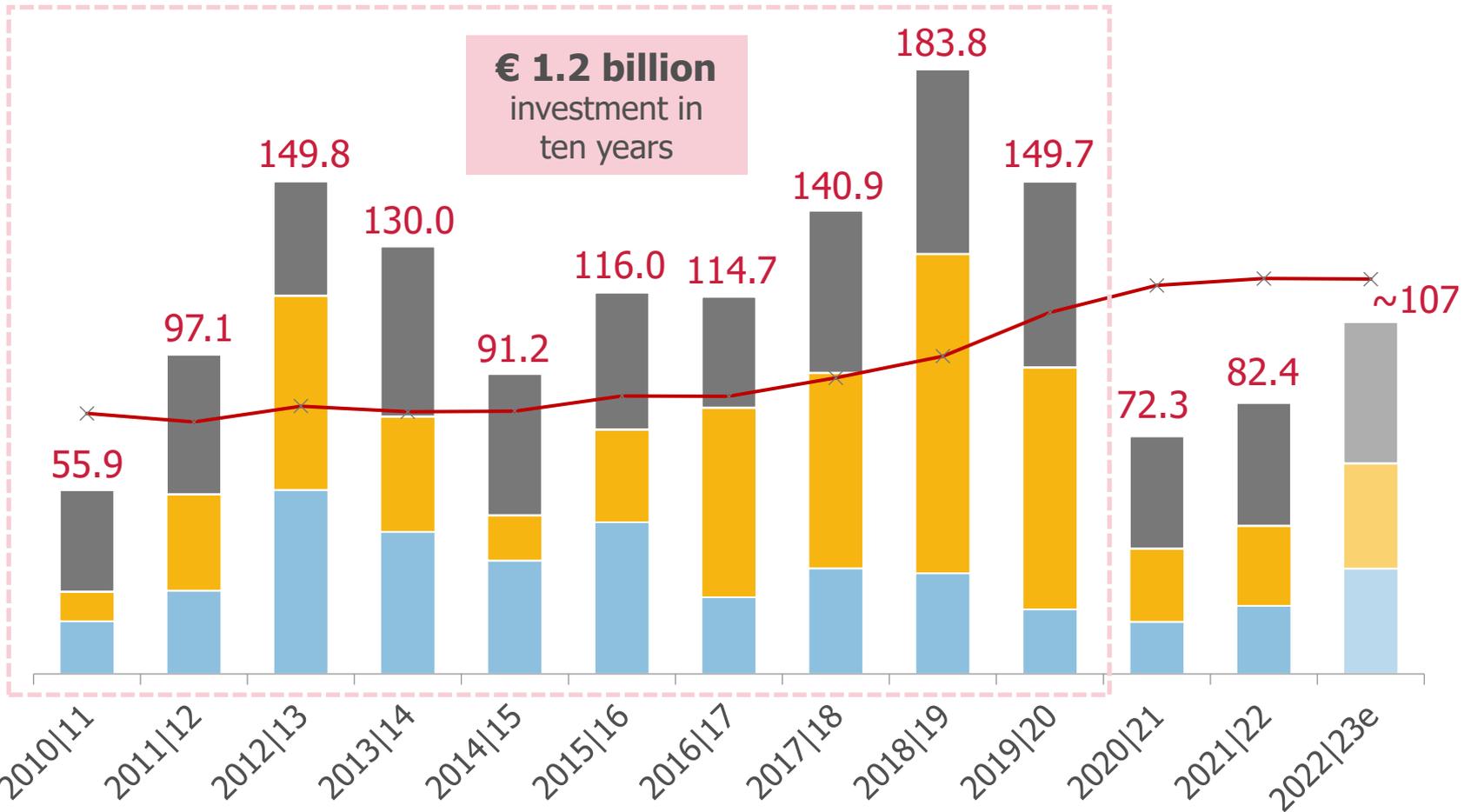


INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€m

■ Fruit ■ Starch ■ Sugar ✕ Deprec. GROUP



€ 1.2 billion
investment in
ten years



2022|23 AND 2023|24

FINANCIAL CALENDAR

12 January 2023

Results for first three quarters of 2022 | 23

17 May 2023

Results for full year 2022|23 (annual results press conference)

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

AGRANA Financial Calendar:
<https://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% up 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%