



FRUIT
STARCH
SUGAR

The natural upgrade



AGRANA Beteiligungs-AG
European Tour | part 1
Virtual

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

2 December 2021

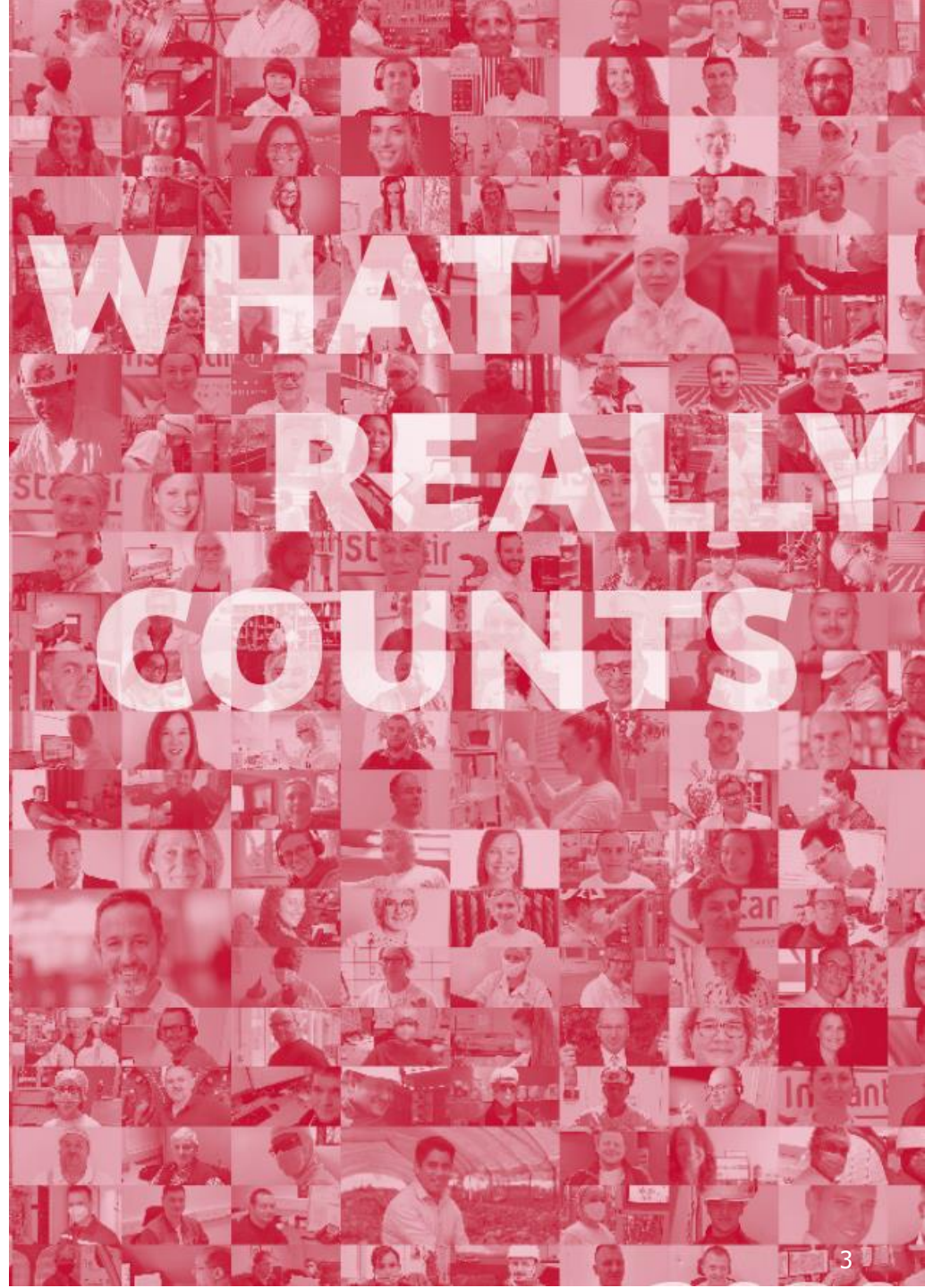


CONTENTS

- 1 Introduction & Business overview
- 2 Strategy, Management, COVID-19
- 3 Focus on ESG
- 4 Segment overview: Fruit, Starch and Sugar
- 5 Financials (H1 2021|22)
- 6 Outlook 2021|22



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

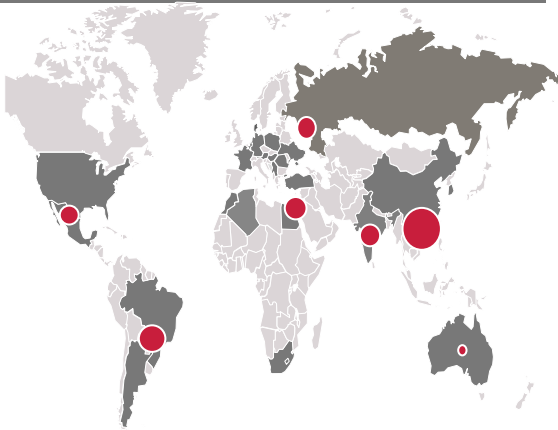


55 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

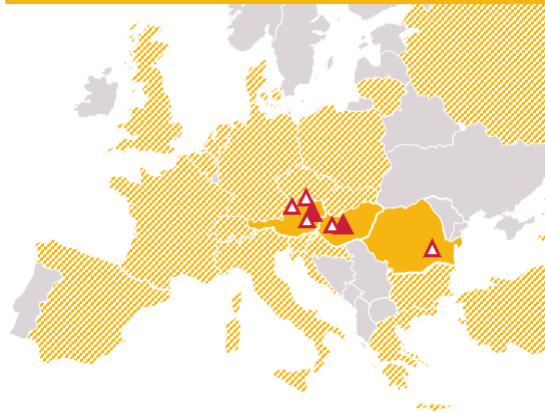
26 fruit preparations plants and
14 fruit juice concentrate plants



- 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)



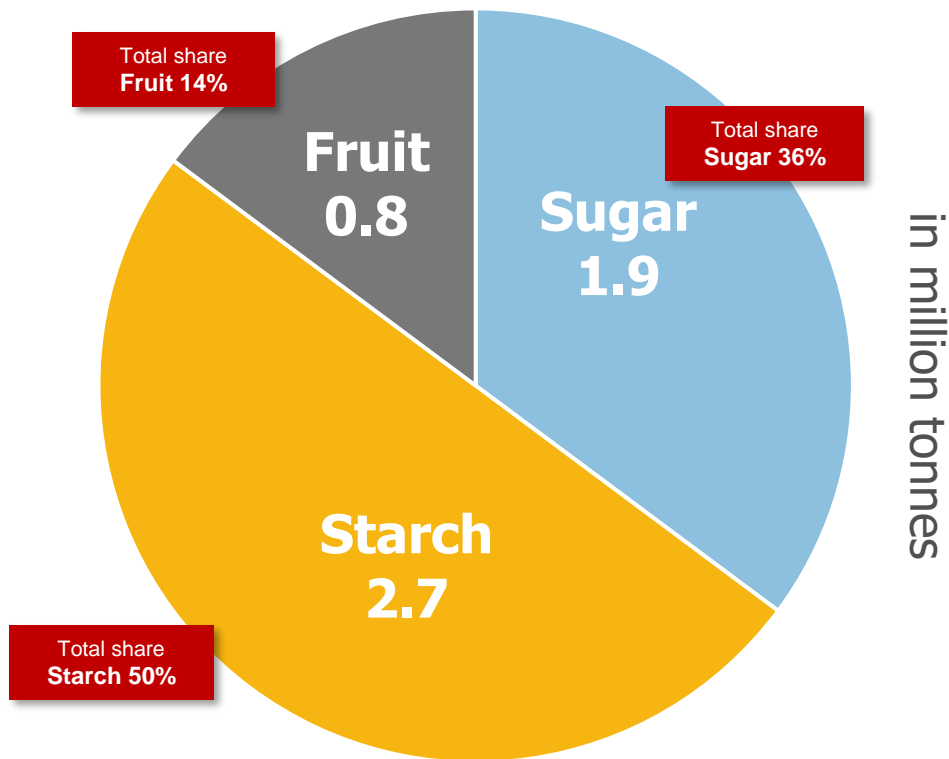
- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- *also with refining activities



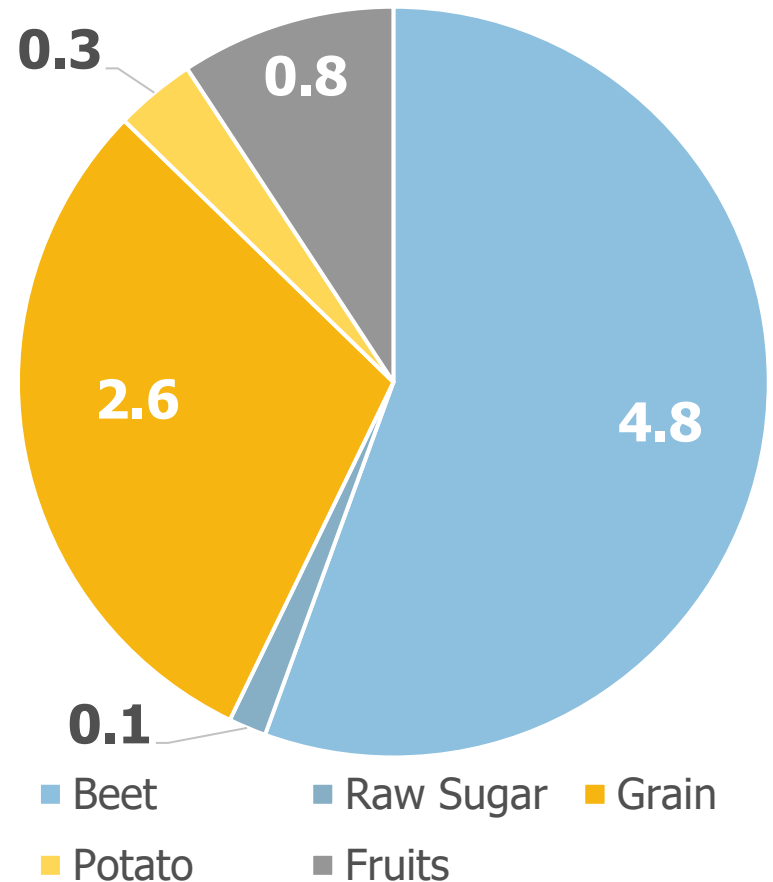
AGRANA GROUP

VOLUMES - PROCESSED AND SOLD

Sales: 5.4 million tonnes



Raw materials processed: 8.6 million tonnes



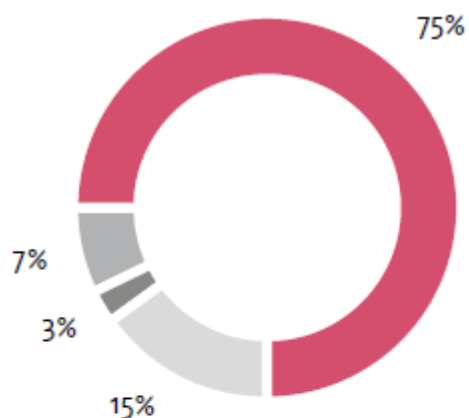


REVENUE BY PRODUCT GROUP (2020|21)

FOCUS ON FOOD

FRUIT

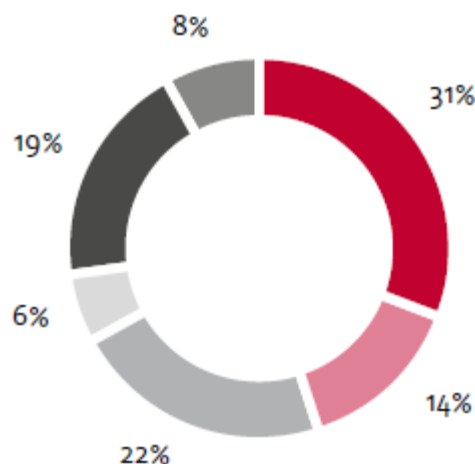
€ 1,166.6 m



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

STARCH

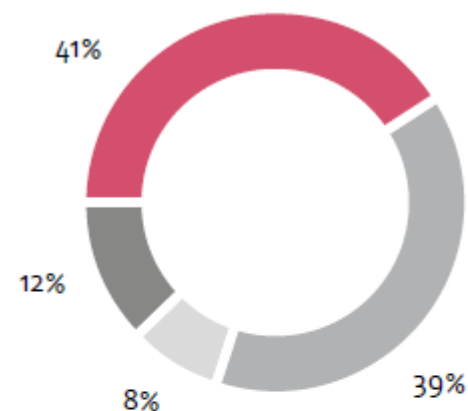
€ 821.9 m



- 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

€ 558.5 m

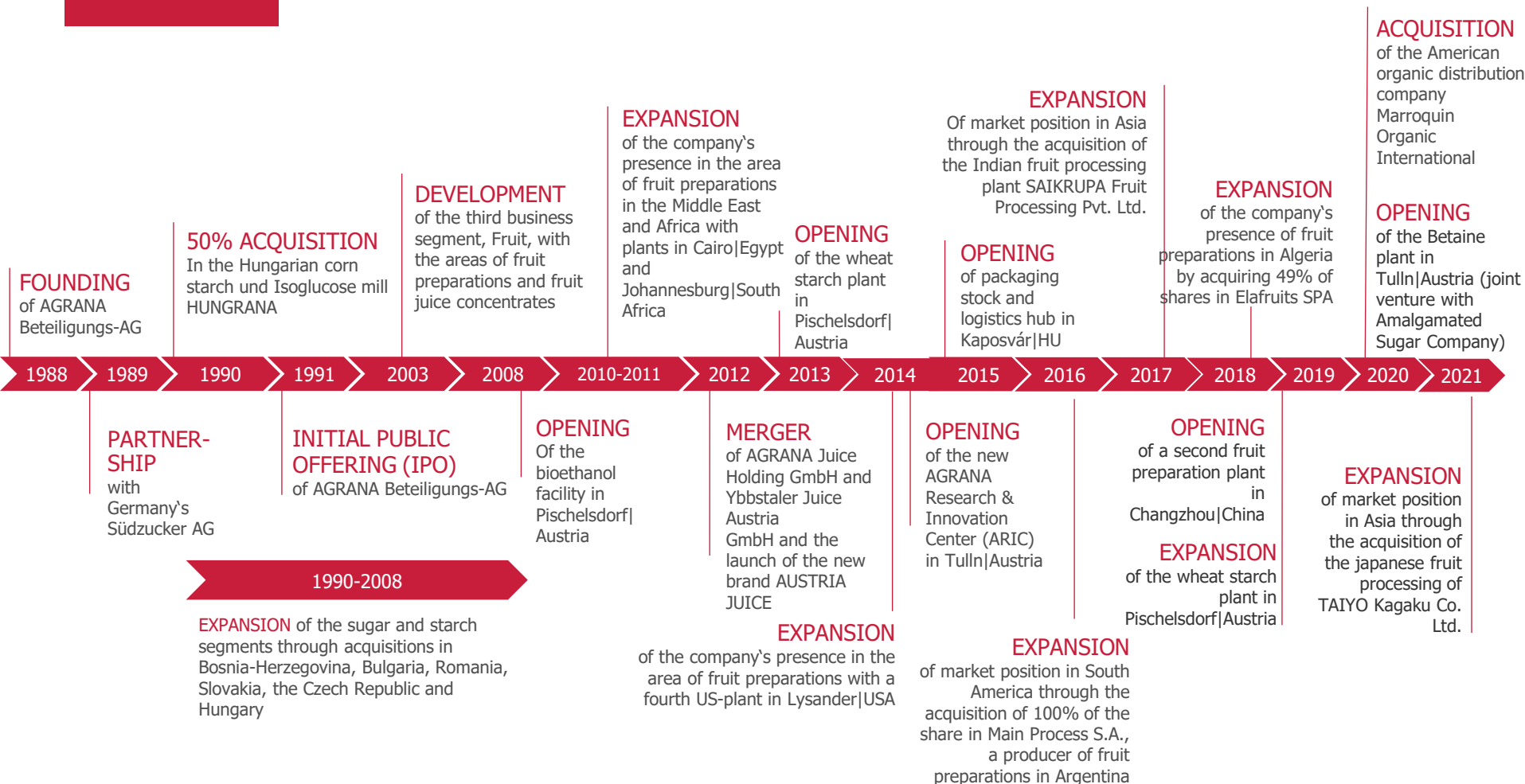


- Sugar: Resellers
- Sugar: Industrial customers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



AGRANA GROUP

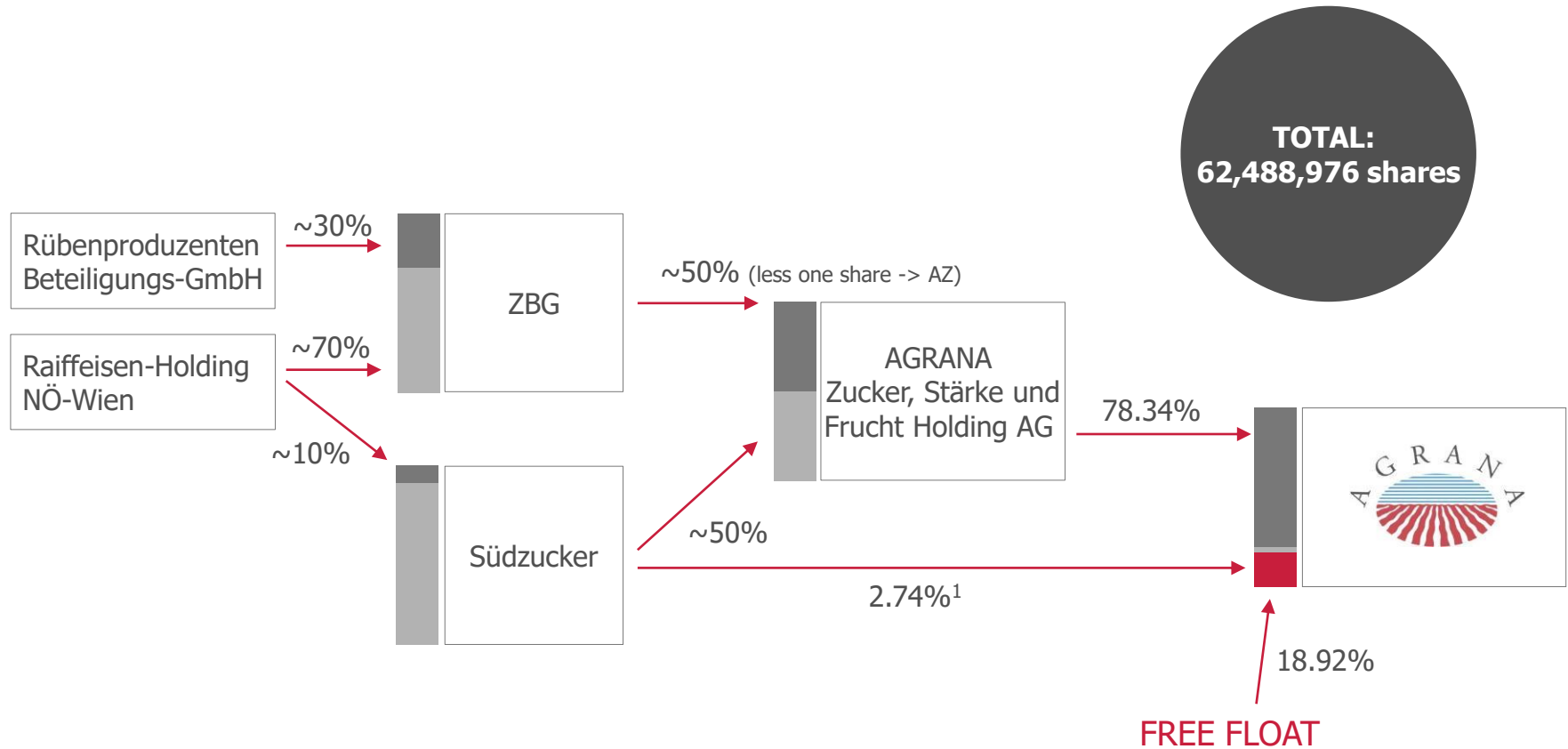
HISTORY - MILESTONES





CURRENT STATUS

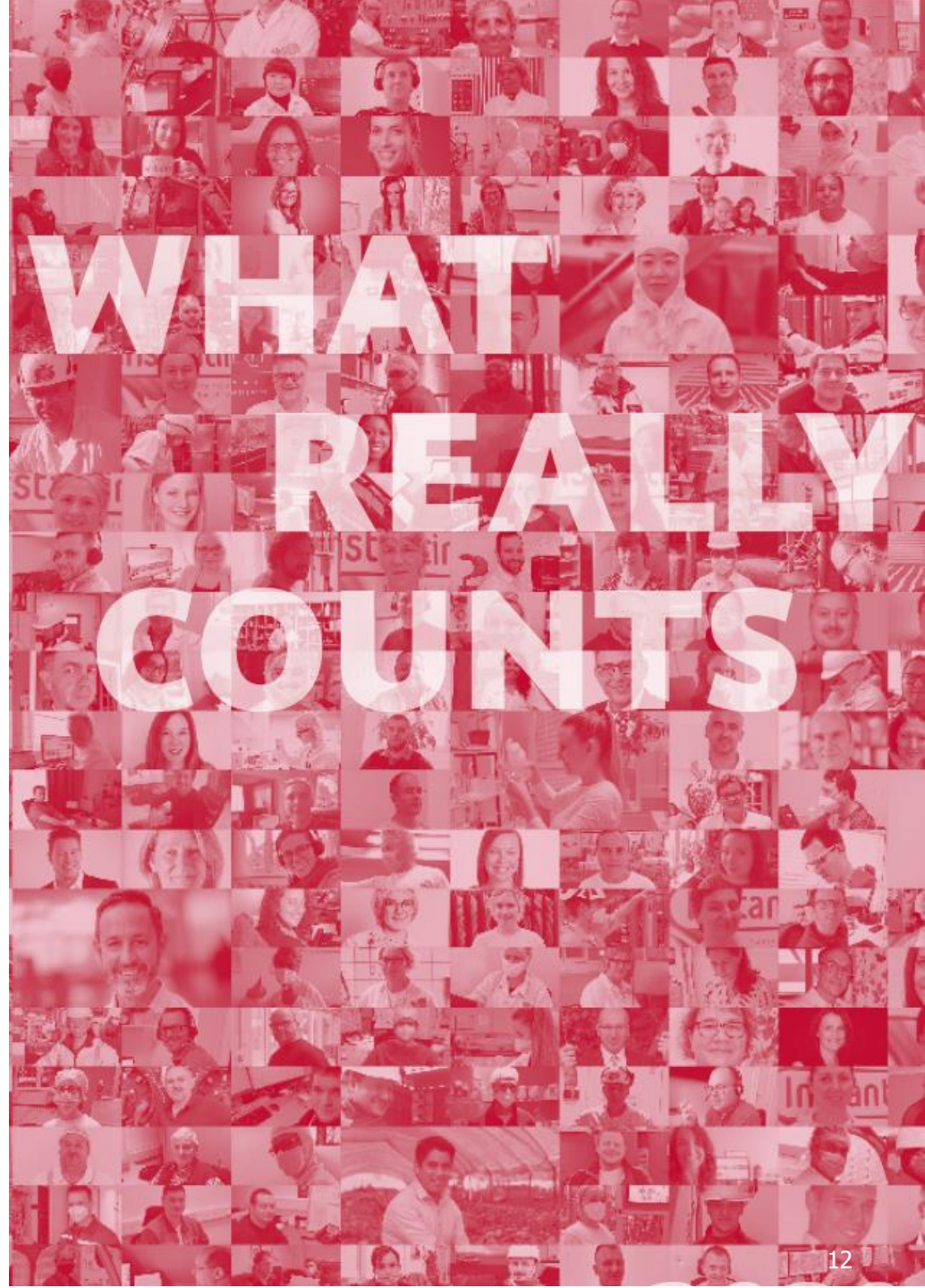
SHAREHOLDER STRUCTURE



¹ Directly held by Südzucker



AGRANA GROUP
**MANAGEMENT
STRATEGY
COVID-19**





AGRANA GROUP

NEW 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



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, Japan)

Working capital improvements -> to get financial resources free

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

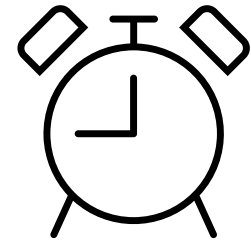
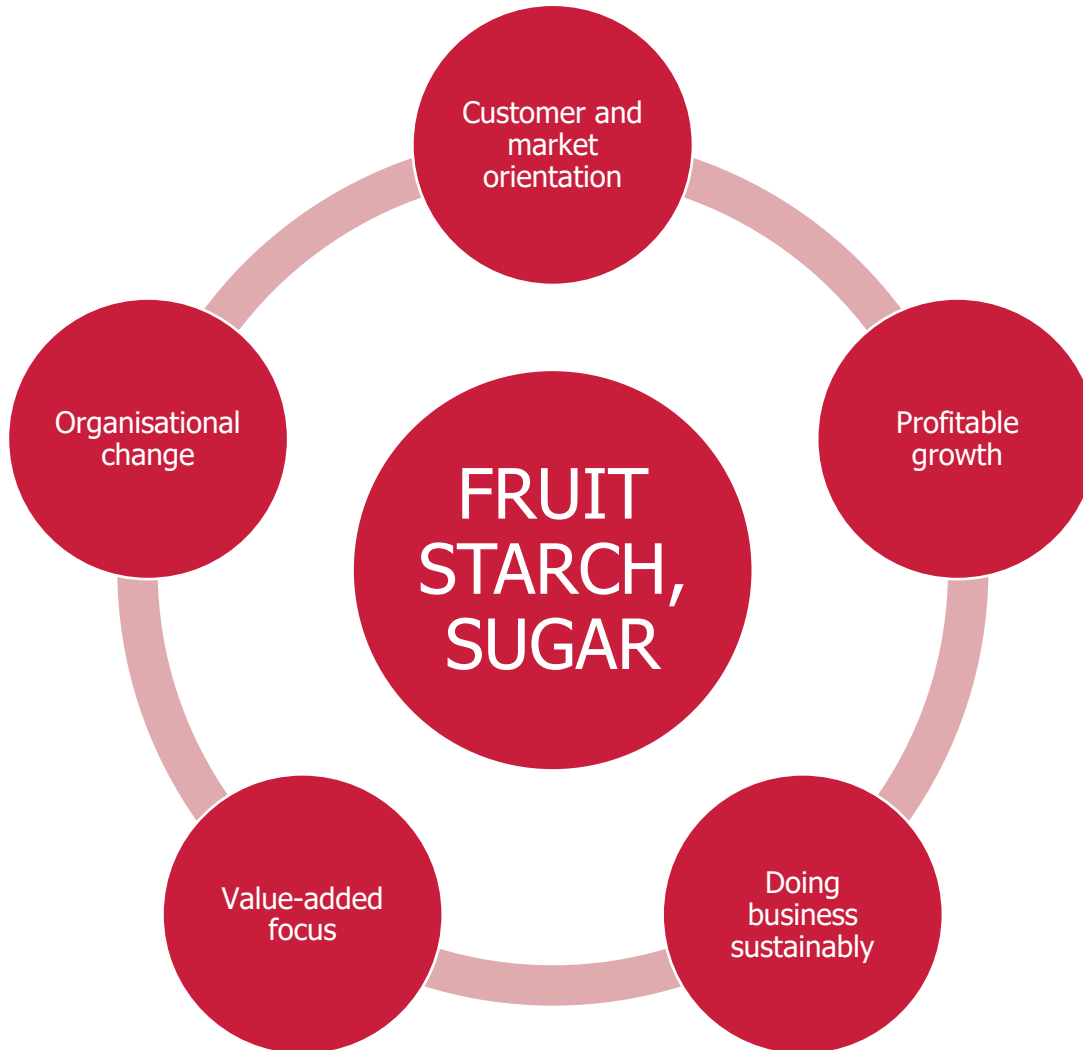
Food industry is less sensitive than other industries (e.g. car industry) to economic slow-downs

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



FOLLOW-UP FROM Q1 2021|22

BUILD ON WHAT EXISTS AND INNOVATE





AGRANA – PART OF CRITICAL INFRASTRUCTURE

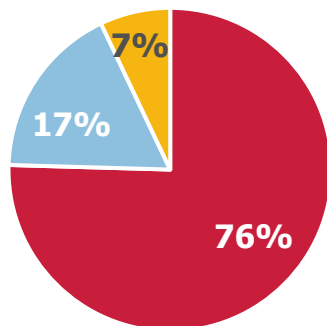
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions, 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 2020|21)

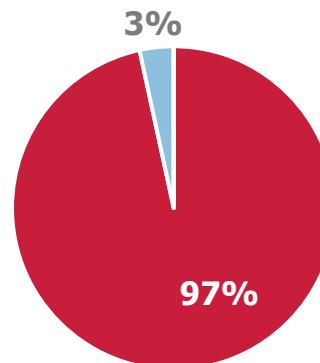
REVENUE SPLIT FOOD VS NON-FOOD

GROUP



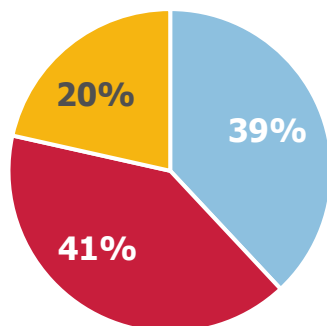
■ Food ■ Non-Food ■ Animal Feed

FRUIT



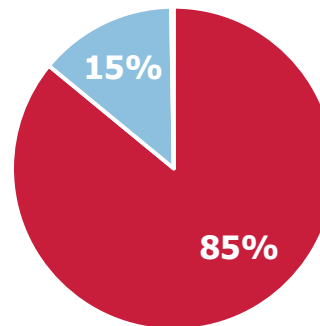
■ Food ■ Non-Food

STARCH



■ Food ■ Non-Food ■ Animal Feed

SUGAR



■ Food ■ Non-Food



H1 2021|22 OVERVIEW

- **Commodity markets** have soared dramatically in the past several months
- Higher **energy costs** too weighed on earnings
- **Coronavirus pandemic** is not over yet
- **Volatile markets** both on the purchasing and sales sides
- **Confident** that we will master these challenges well
- **Strategic partnerships**, as well as our **market position**, will certainly help us
- **Despite an extremely volatile business environment, in 2021|22 we plan to exceed last year's € 78.7 million EBIT significantly, which is to say by at least 10%.**





H1 2021|22 OVERVIEW – KEY FIGURES



Revenue: € 1,424.4 m
(H1 2020|21: € 1,309.3 m)



EBIT: € 44.8 m
(H1 2020|21: € 55.8 m)

EBIT margin: 3.1%
(H1 2020|21: 4.3%)

Profit for the period: € 27.1 m
(H1 2020|21: € 34.4 m)

Equity ratio: 53.8%
(28 Feb. 2021: 53.8%)

Gearing ratio: 36.7%
(28 Feb. 2021: 33.4%)



~8,818
Employees (FTEs)



55
Production
sites



AGRANA
FOCUS
ON ESG



MEETING THE CLIMATE CHALLENGE



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**





CLIMATE STRATEGY

DECARBONISATION (1)



AGRANA is committed to decarbonising its value chain by 2050
and works on a staged approach to reach this target.

AGRANA target by 2040: CO₂-neutral production (scope 1+2)

Investment of approx. € 400 million

AGRANA target by 2050: CO₂-neutrality (scope 1+2+3)

AGRANA products (e.g. bioethanol, bioplastics and feed stuffs), substituting products from fossil origin or products made in a manner consistent with the principles of the circular economy, **already contribute to climate protection.**



DECARBONISATION (2)



Intermediate target: 25% CO₂ reduction by 2025 | 26 (base line: 2019|20)
Annual investment of approx. € 10 million

Measures:

- Use of **electricity from renewable sources**
- **Phase-out of coal** as an energy source at the last two coal-fired sugar production sites in Sered', Slovakia (2021|22), and Opava, Czech Republic (2025|26)
- Implementation of **energy efficiency measures** in all business segments
- **Biomass utilisation will increasingly become a focus** of further decarbonisation from 2025 onward



From 2026|27 onwards, focus on **energy recovery from low-protein raw material residues**

Example: AGRANA's sugar factory in Kaposvár|HU, could cover approx. 70 % of primary energy consumption in the beet sugar campaign with biogas produced from beet pulp and other beet residues

Challenges: as biomass utilisation for energy recovery cuts into feedstuff revenue, the right business conditions are required for it to be implemented economically (comprehensive ETS including an appropriate price for CO₂)

2021 | 22 start of structured **gathering of data on scope 3 emissions**

By **2030** AGRANA will also seek to **implement structured measures developed in collaboration with suppliers and partners to reduce the greenhouse gas emissions generated in its supply chain (scope 3 emissions), to be able to offer CO₂-neutral 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?

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 SEGMENT

MARKET POSITION

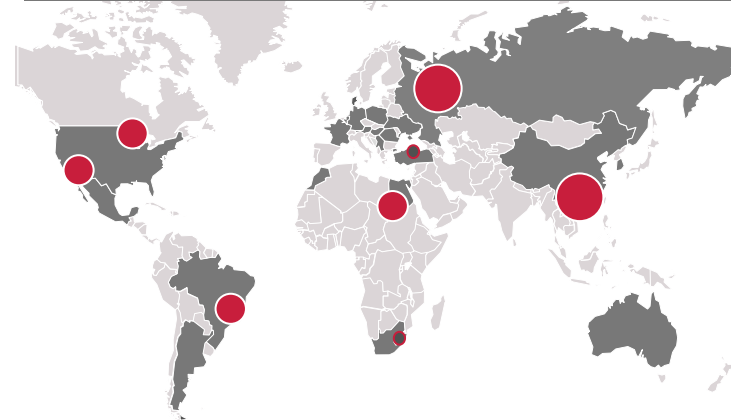
FRUIT PREPARATIONS

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

FRUIT JUICE CONCENTRATES

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

26 FRUIT PREPARATION PLANTS &
14 FRUIT JUICE CONCENTRATE PLANTS



■ Countries with production sites
● Potential growth regions



FRUIT SEGMENT

AGRANA STARTS PRODUCTION OF FRUIT PREPARATIONS IN JAPAN

- Acquisition of the **fruit preparations business** of the local food producer **Taiyo Kagaku Co. Ltd**
- **AGRANA Fruit Japan Ltd.** has started production of fruit preparations on **1 April 2021**
- Now 6 sites in 4 Asian countries: China, India, South Korea and Japan
- The new fruit preparations plant is located in **Yokkaichi, in southern Japan**, around 100 km east of Osaka
- From there it will supply customers in Japan's bakery products sector as well as dairies and ice cream producers
- Japan has a **constantly growing market for fruit preparations** with a volume of around 60,000 metric tons and a forecasted annual growth of 2-3% a year





FRUIT SEGMENT

Fruit preparations

- **Top trends:** naturalness, health, pleasure, convenience and sustainability
- **Covid-19 pandemic** is having a big **impact** on many of these consumer trends
- “Natural, sustainable and wholesome products” **vs.** “affordability of foods”

Fruit juice concentrates

- Call-offs of **apple juice concentrate** were up significantly in spring 2021
- For most of **berry juice concentrate** volumes produced from the 2021 harvest, contracts already concluded



FRUIT SEGMENT

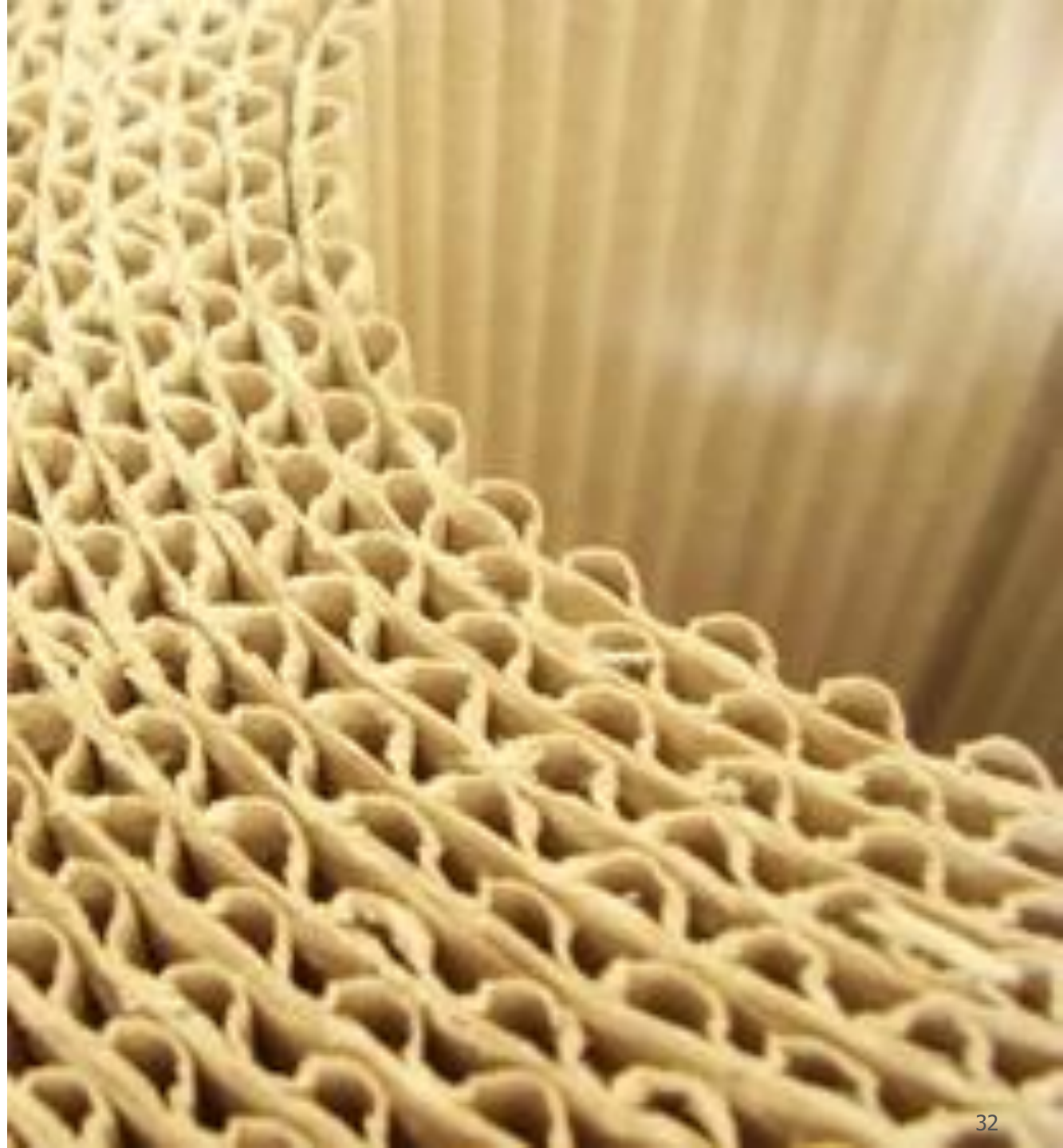


Fruit preparations

- Harvest of **strawberry**, the principal fruit, was completed in July in all relevant procurement markets.
- Availability of **raspberries** as a raw material was below normal for the third consecutive year, with substantial price hikes of more than 100% compared to the prior-year period
- In the first half of 2021|22, about **189,000 tonnes of raw materials** were purchased for the fruit preparations business

Fruit juice concentrates

- AGRANA was able to process greater volumes than 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



SEGMENT

STARCH



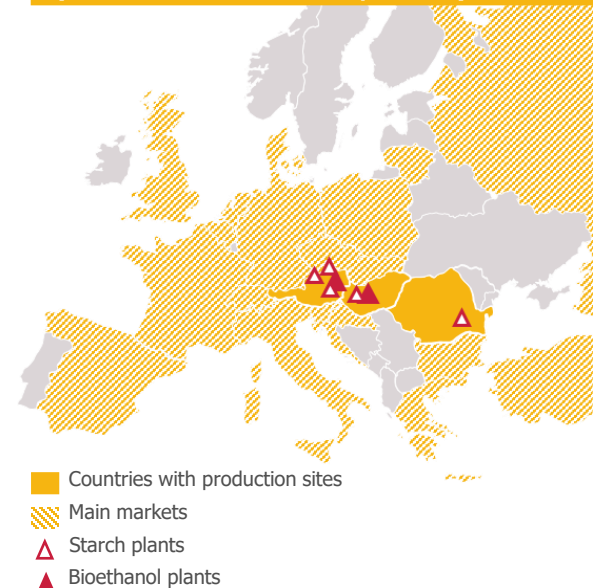
STARCH SEGMENT

MARKET POSITION

- Austrian production sites:
 - **Potato** starch factory in Gmünd
 - **Corn** starch plant in Aschach
 - **Wheat** starch & bioethanol plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- Focus on **highly refined speciality products**
- **Innovative, customer-driven products** supported by application advice
- **Leading position in organic and in GMO-free** starches for the food industry

STARCH

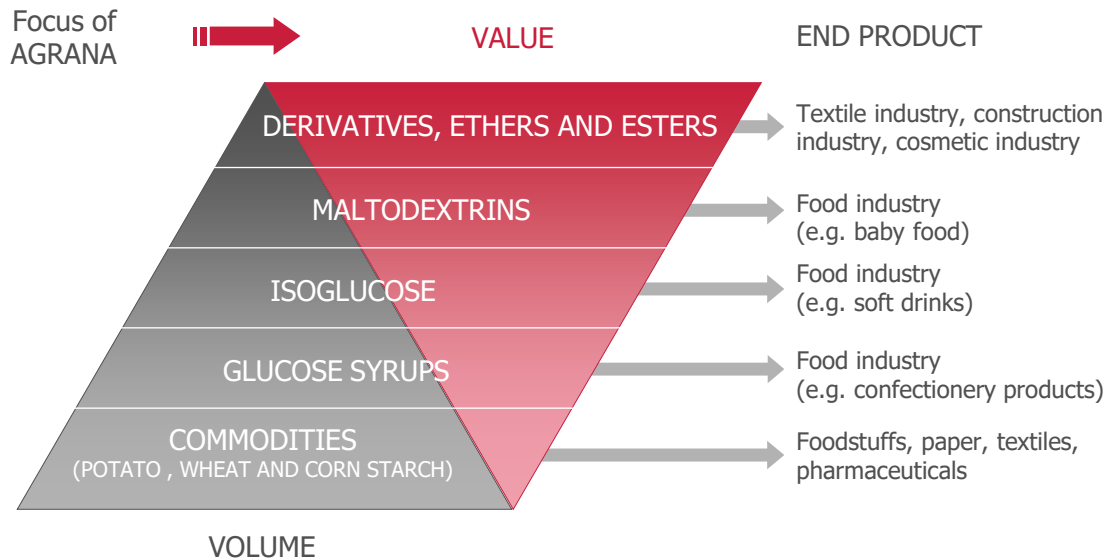
5 starch plants
(incl. 2 bioethanol plants)





STARCH SEGMENT

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



STARCH SEGMENT

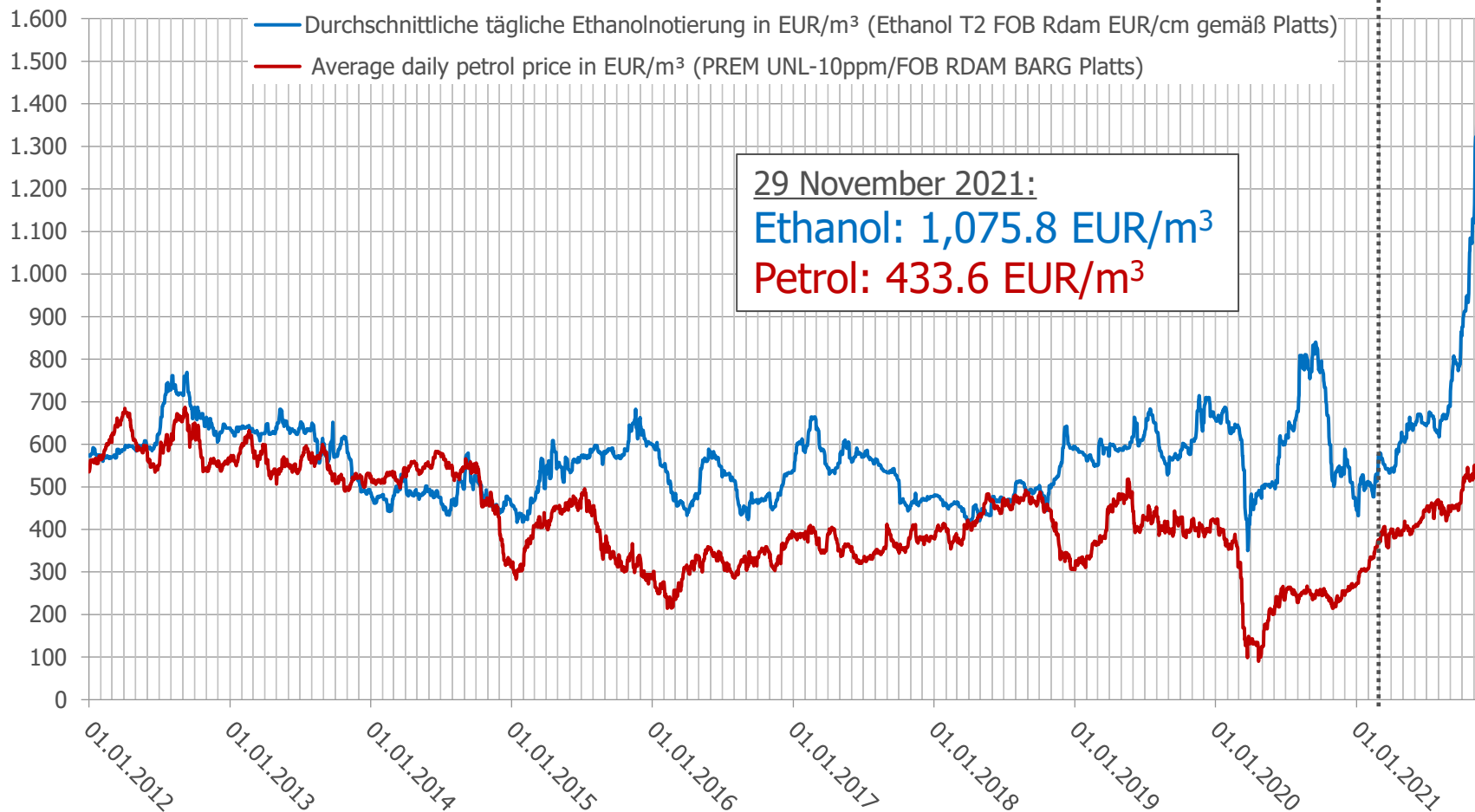
- **Covid-19 pandemic** remained influential factor in almost all sales markets for starch products
- Demand in the market for **native starches** was **stable**
- **Packaging paper** sector has become a **growing** sales market
- In the **infant formula** sector, European producers faced with **shrinking** markets
- Margins in the **liquid saccharification** products segment are expected to remain under pressure (in the medium term)
- **Ethanol** and fuel market is showing strong momentum (-> RED II and the European Commission's "Fit for 55" package)



1 JANUARY 2012 – 29 NOVEMBER 2021 (EUR)

ETHANOL AND PETROL PRICES

2021|22





STARCH SEGMENT



Corn and wheat

- **Aschach, Austria:** wet corn volume of about 120,000 to 130,000 tonnes is expected to be received; in the first half of 2021|22, approximately 247,000 tonnes of corn was processed
- **Biorefinery in Pischelsdorf, Austria:** total processing volume at this facility in H1 of the financial year was about 551,000 tonnes
- **HUNGRANA, Hungary:** in the first half of 2021|22, some 557,000 tonnes of corn was processed here

Potatoes

- On 2 September 2021 the potato starch **factory in Gmünd, Austria**, began the processing of starch potatoes from the 2021 harvest
- Contract fulfilment by the growers is expected to reach 100% to 105%
- Average starch content will be about 18.5%, similar to last year's



2021|22





SEGMENT

SUGAR

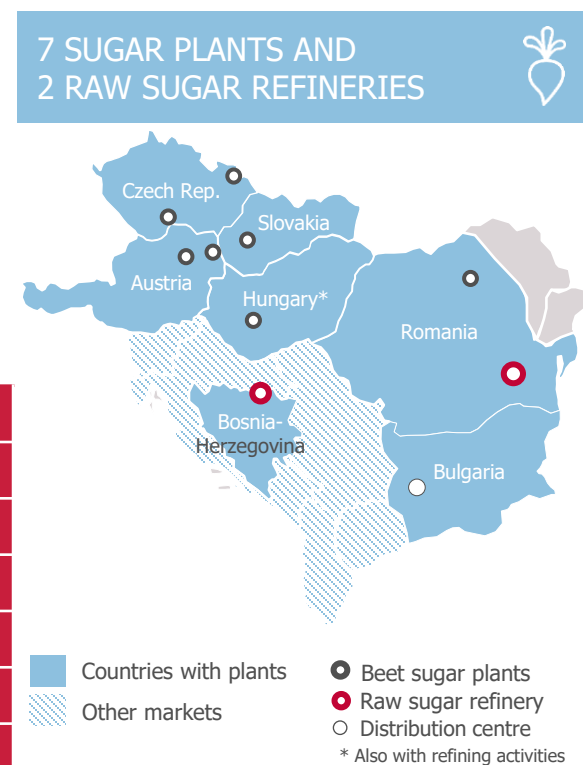


BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR SINCE THE END OF QUOTAS

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

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





SUGAR SEGMENT

▪ World sugar market

- Since the outbreak of the coronavirus pandemic and a plunge in world sugar quotations in March/April 2020, **sugar prices have risen steadily**, due partly to the expectations for the world market sugar balance
- In its estimate from 31 August 2021 of the world sugar balance for the end of the SMY 2021|22, the analytics firm IHS Markit has projected a **production deficit**

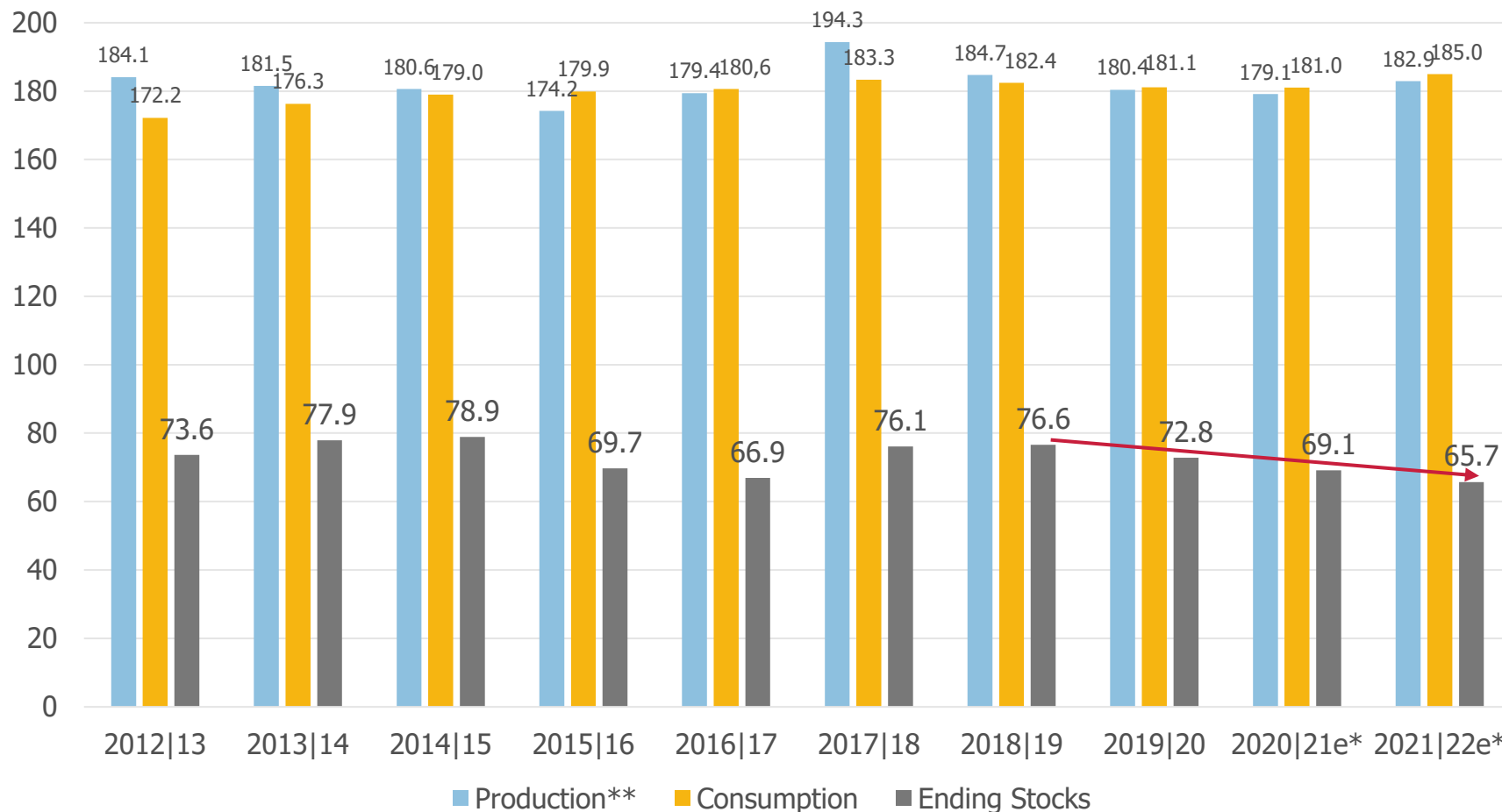
▪ EU sugar market

- EU's crop monitoring service is forecasting an average **EU beet yield** of 75.0 tonnes per hectare for the new 2021 campaign on a reduced area of 1.387 million hectares (prior year: 1.401 million hectares)
- Average sugar prices under the **EU price reporting system** had declined significantly for a long time (January 2019: only € 312 per tonne); in the 2019 and 2020 calendar years the price of sugar in the EU recovered continually



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (28 September 2021)

* Estimate

** Production: October-September



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 29 November 2021 (USD)

Daily ICE SUG11 MAR2; SUGAR NO5 MAR2

Line; ICE SUG11 MAR2; Trade Price(Last)
29.11.2021; 423,067
Line; SUGAR NO5 MAR2; Trade Price(Last)
29.11.2021; 497,700; N/A; N/A



Lowest in 10 years:

White sugar, 15/7/2019: 294.0 USD/t

Lowest in 10 years:

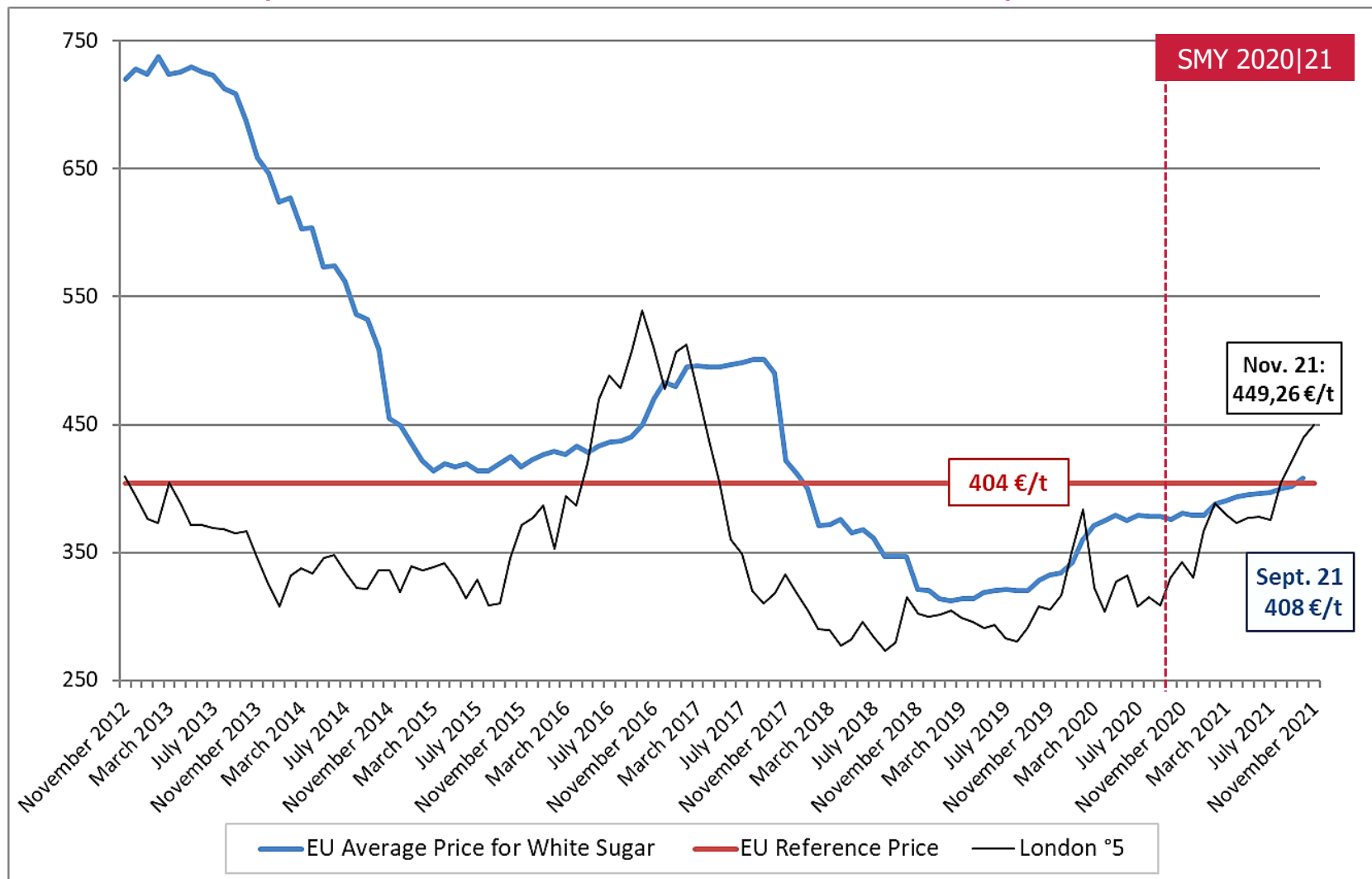
Raw sugar, 27/4/2020: 203.1 USD/t



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(NOVEMBER 2012 TO NOVEMBER 2021; € PER TONNE)



Source: European Commission (as of 30 November 2021) and IEG Vantage (as of 30 November 2021)



SUGAR SEGMENT



- **Area contracted** by AGRANA with its growers for sugar beet production in the 2021 crop year was about **87,000 hectares** (prior year: around 86,000 hectares)
 - Of this, about 2,100 hectares was dedicated to growing organic sugar beet
- In **Austria**, the contract area for beet production was expanded by about 13% from the prior year, to almost **39,000 hectares**
- **Beet campaigns** at all factories **started** between the middle of September and the beginning of October 2021
 - In addition, a thick-juice campaign is underway at the Tulln plant in Austria since 6 September 2021



H1 2021|22

FINANCIALS



AGRANA 2020 | 21 Online:
reports.agrana.com/en

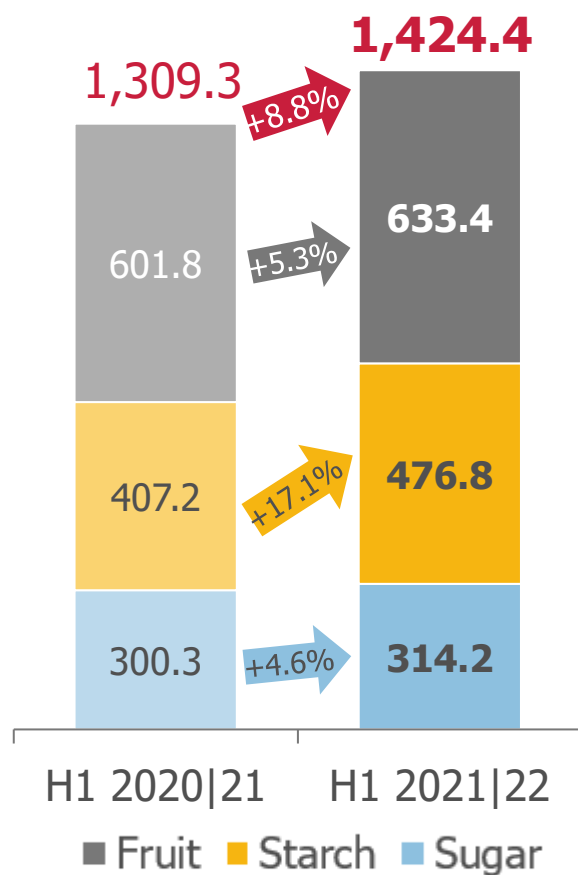
AGRANA Investor Relations:
www.agrana.com/en/ir



H1 2021|22 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



GROUP

FRUIT

- Fruit segment revenue was moderately above the year-earlier level
- Fruit preparations business saw revenue growth, stemming partly from higher sales volumes
- Revenue in the fruit juice concentrate activities declined slightly for price and volume reasons

STARCH

- Significant growth of 17.1% from one year earlier
- Higher volumes of core products and by-products were demanded than in the same period of the previous year
- For ethanol, the Platts quotations moved within a high trading range thanks to increased gasoline demand
- Continuous rise in grain prices since the autumn of 2020 was partly passed on in adjusted prices for starches and by-products on the sales side

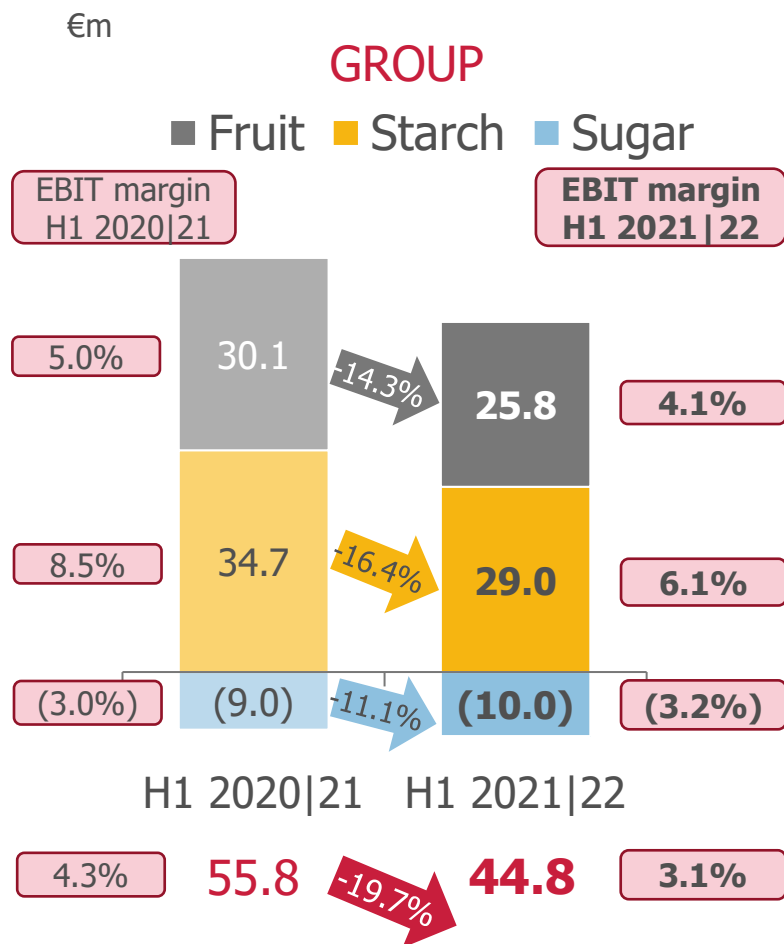
SUGAR

- Increase was driven by rising sugar selling prices and higher revenue from sales of beet seed and other agricultural products



H1 2021|22 VS PRIOR YEAR

EBIT BY SEGMENT



FRUIT

- Causes of the deterioration lay in sales of fruit juice concentrates, which saw reduced delivery volumes in combination with lower contribution margins of apple juice concentrates produced from the 2020 crop
- In fruit preparations, the solid performance was driven by improved earnings in the Europe and Russia regions as well as in Dira Frost's frozen fruit solutions business
- One-off combined expense of € 2.3 million from a damage claim and reorganisation measures

STARCH

- Main reason for the decline was a noticeable increase in purchase prices for wheat, corn (maize) and energy compared to the previous year
- Could not yet be fully offset by adjusting product prices
- High selling prices for ethanol made a positive contribution to EBIT performance, especially in the second quarter
- Earnings contribution of the equity-accounted HUNGRANA group fell from € 9.6 million to € 6.9 million; historic high corn prices in Hungary could not yet be made up for by higher prices for saccharification and starch products

SUGAR

- In the 2020 sugar campaign, AGRANA's own production was below average due to pests, especially in Austria; resulting lower margin from the necessary compensatory reselling and refining of sugar was a key driver of the reduced Sugar EBIT performance in the first six months of 2021|22



CONSOLIDATED INCOME STATEMENT

€m (condensed)	H1 2021 22	H1 2020 21	Q2 2021 22	Q2 2020 21
Revenue	1,424.4	1,309.3	718.6	656.7
EBITDA ¹	94.0	101.1	49.2	46.4
Operating profit before except. items and results of equity-accounted JV	41.0	47.4	22.3	19.3
Share of results of equity-accounted JV	6.1	8.9	3.9	5.0
Exceptional items	(2.3)	(0.5)	(2.3)	(0.5)
EBIT	44.8	55.8	23.9	23.8
EBIT margin	3.1%	4.3%	3.3%	3.6%
Net financial items	(7.1)	(9.1)	(3.3)	(3.0)
Profit before tax	37.7	46.7	20.6	20.8
Income tax expense	(10.6)	(12.3)	(5.6)	(5.6)
Profit for the period	27.1	34.4	15.0	15.2
Attributable to shareholders of the parent	28.0	33.9	15.3	15.1
Earnings per share	€ 0.45	€ 0.54	€ 0.24	€ 0.24

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	H1 2021 22	H1 2020 21	Change
Net interest expense	(3.7)	(4.0)	+7.5%
Currency translation differences	(2.1)	(3.4)	+38.2%
Other financial items	(1.3)	(1.7)	+23.5%
Total	(7.1)	(9.1)	+22.0%



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)

H1 2021 | 22

H1 2020|21

Change

Operating cash flow before changes in working capital

90.9

112.8

-19.4%

Changes in working capital

(34.7)

(28.1)

-23.5%

Interest received and paid and income tax paid, net

(16.9)

(13.2)

-28.0%

Net cash from operating activities

39.3

71.5

-45.0%

Net cash (used in) investing activities

(23.0)

(32.3)

+28.8%

Net cash from/(used in) financing activities

5.3

(29.0)

+118.3%

Net increase in cash and cash equivalents

21.6

10.2

+111.8%

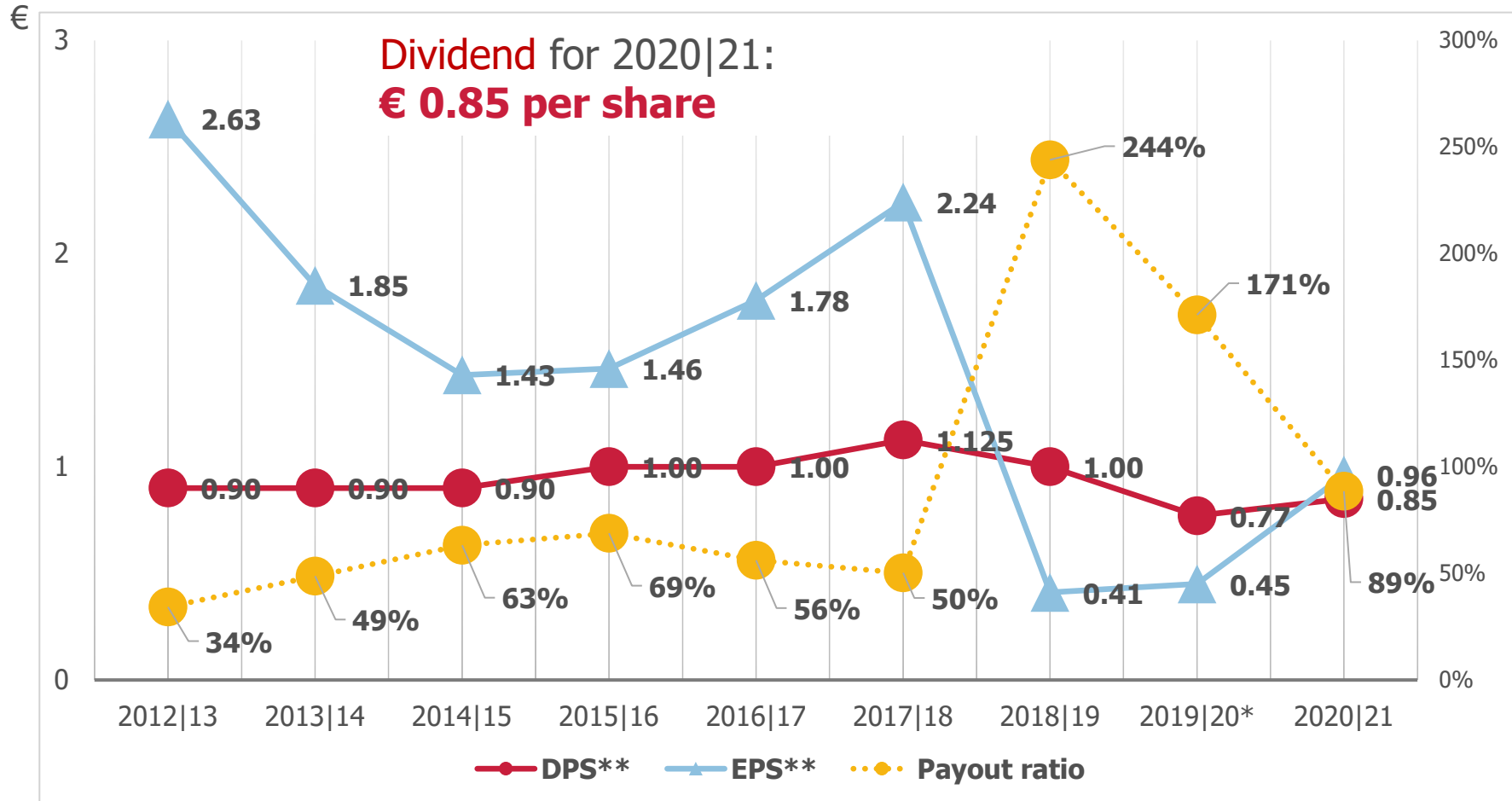


CONSOLIDATED BALANCE SHEET

€m (condensed)	31 Aug. 2021	28 Feb. 2021	Change
Non-current assets	1,229.1	1,232.0	-0.2%
Current assets	1,229.4	1,240.7	-0.9%
Total assets	2,458.5	2,472.7	-0.6%
Equity	1,322.1	1,329.1	-0.5%
Non-current liabilities	589.1	597.4	-1.4%
Current liabilities	547.3	546.2	+0.2%
Total equity and liabilities	2,458.5	2,472.7	-0.6%
Equity ratio	53.8%	53.8%	0.0pp
Net debt	485.8	443.5	+9.5%
Gearing	36.7%	33.4%	+3.3pp



DIVIDEND AND EARNINGS PER SHARE



Dividend yield (based on the closing share price at the last balance sheet date): **4.8%**

*The prior-year data have been restated under IAS 8.

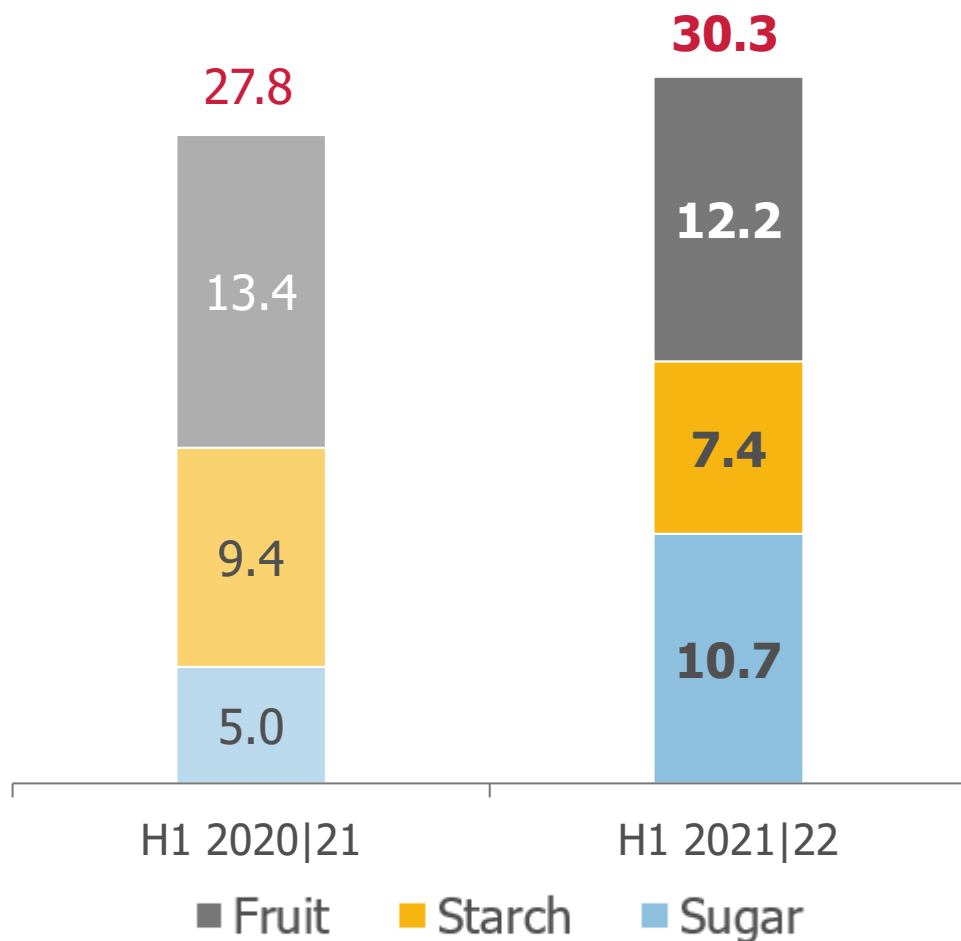
**EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the number of shares out-standing at 28 February 2021, which was 62,488,976.



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



GROUP

H1 2021|22

FRUIT

- Mitry-Mory, France (new filling plant)
- Dachang, China (new laboratory)

STARCH

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

SUGAR

- Sered', Slovakia (boiler)

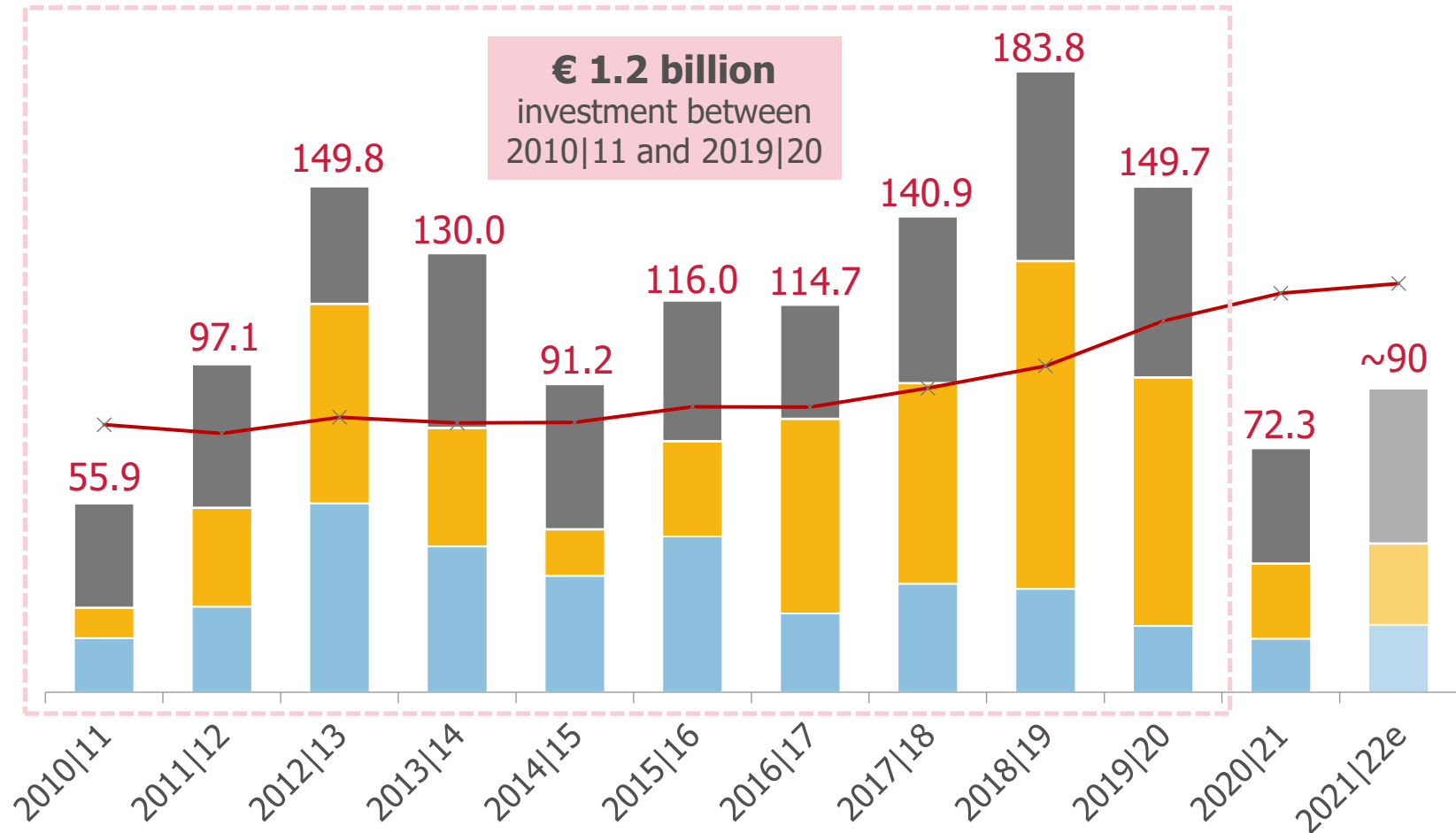


INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€m

■ Fruit ■ Starch ■ Sugar ✕ Deprec. GROUP





2020|21

FINANCING STRUCTURE

€m	28 Feb. 2021	Due within 1 year	Due after more than 1 year	29 Feb. 2020
Borrowings	573.9	80.3	493.6	577.0
Securities and cash (equivalents)	(130.4)			(113.0)
Net debt	443.5			464.0
Credit lines	999.9	116.4	883.5	1,003.2



2021|22
OUTLOOK



**ANTICIPATING
WHAT WILL BE
IN DEMAND
TOMORROW**



AGRANA GROUP

OUTLOOK FOR 2021|22

EBIT 2021 | 22



Revenue 2021 | 22



Given the ongoing Covid-19 crisis and the associated strong volatility in all business segments, the **forecast for the full year is subject to very high uncertainty!**

- EBIT in the third quarter of this 2021|22 financial year will be broadly in line with the results of the first and second quarter (between € 20 million and € 25 million).
- EBIT for the fourth quarter is expected to be very significantly above the prior-year comparative period.



AGRANA SEGMENTS

OUTLOOK FOR 2021|22

FRUIT

Revenue ↑
EBIT ↑↑

STARCH

Revenue ↑
EBIT ↓↓

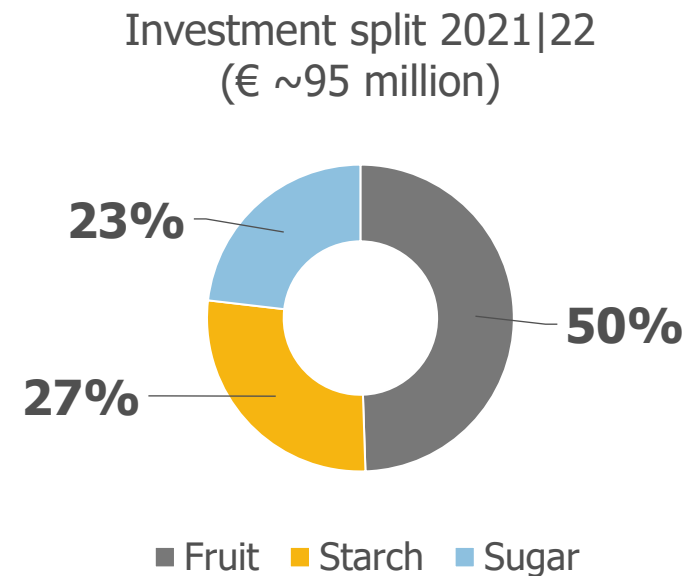
SUGAR

Revenue ↑↑
EBIT ↑↑↑



OUTLOOK FOR 2021|22 INVESTMENT PLAN

- **Total investment** across the three business segments in the 2021|22 financial year, at approximately **€ 95 million**
- **Significantly below** budgeted depreciation (€ ~120 million)
- **Continuation of implementation phase** after completion of major projects and capacity expansion in recent years





2021|22 AND 2022|23

FINANCIAL CALENDAR

13 January 2022

Results for first three quarters of 2021 | 22

13 May 2022

Results for full year 2021|22 (annual results press conference)

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



DISCLAIMER

This presentation is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. This presentation comprises the written materials/slides for a presentation concerning AGRANA Beteiligungs-AG ("Company") and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statements, i.e. statements that are not historical facts, including statements about the Company's beliefs and expectations and the Company's targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events.

Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, organs, representatives or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

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%