



FRUIT
STARCH
SUGAR

The natural upgrade



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

AGRANA Beteiligungs-AG
Institutional Investor Conference Zuers (virtual)
Raiffeisen Bank International

21 April 2022



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AGRANA GROUP
**INTRODUCTION
& BUSINESS
OVERVIEW**





AGRANA GROUP

EVERYONE KNOWS „WIENER ZUCKER“...





STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture...



AGRANA refines agrarian raw materials...



AGRANA supplies the Big Names...



confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more



We all consume AGRANA every day without noticing it...





AGRANA PRODUCTS IN DAILY LIFE AT A GLANCE

FRUIT



STARCH



SUGAR



- 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.

- 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 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)

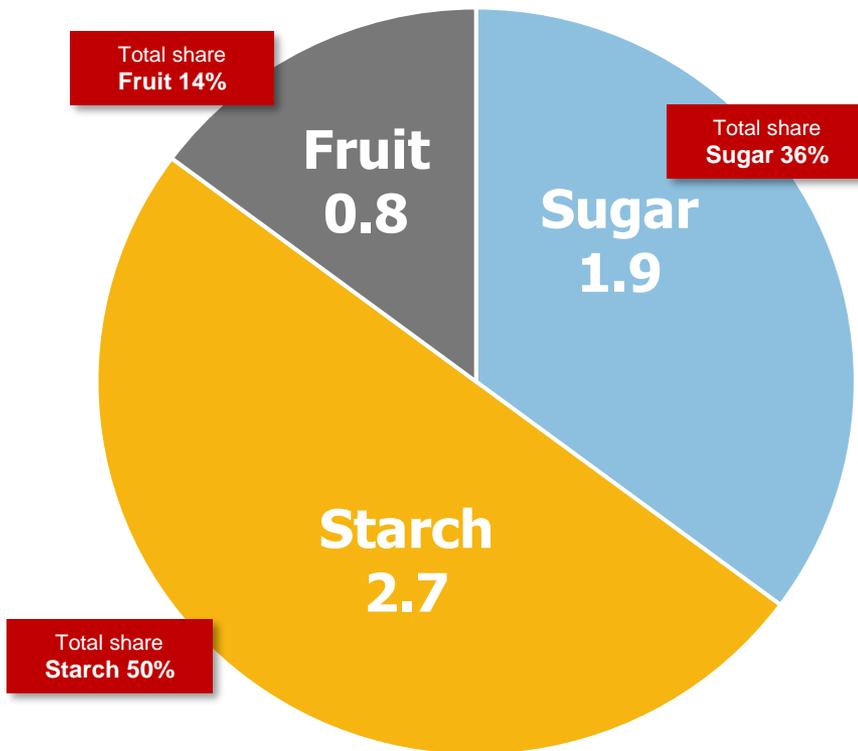


- Countries with plants
- ▨ Other markets
- Beet sugar plants
- Raw sugar refineries
- Distribution centre
- *also with refining activities

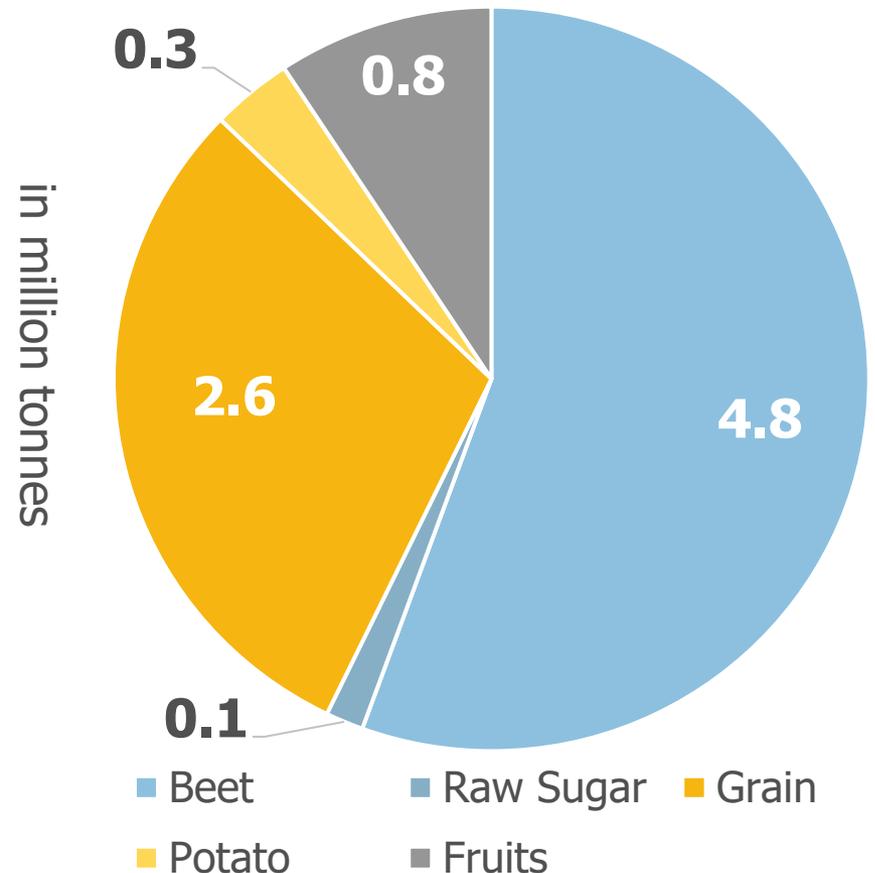


VOLUMES - PROCESSED AND SOLD (2020|21)

Sales: 5.4 million tonnes



Raw materials processed: 8.6 million tonnes



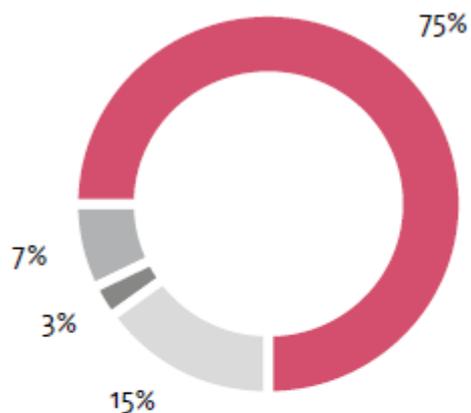


REVENUE BY PRODUCT GROUP (2020|21)

FOCUS ON FOOD

FRUIT

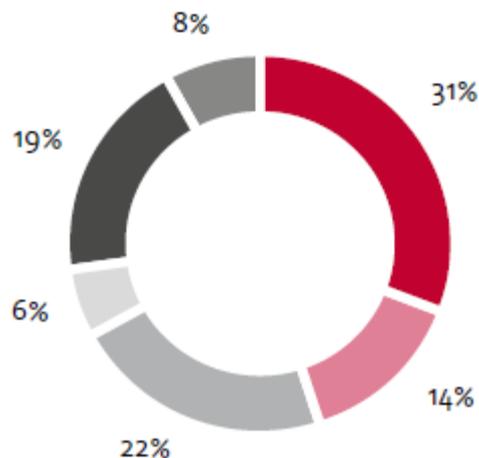
€ 1,166.6 m



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

STARCH

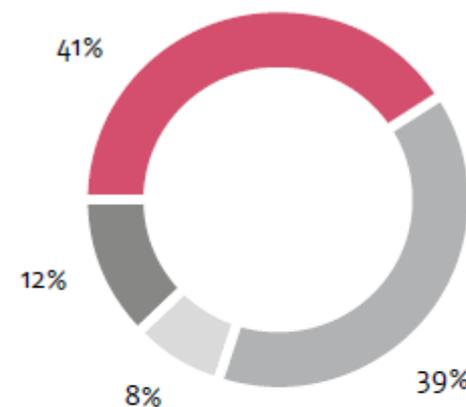
€ 821.9 m



- 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.)



OVERVIEW – KEY FIGURES

Q3 2021|22 (3 months)



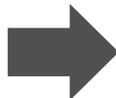
Revenue: € 745.2 m
(Q3 2020|21: € 656.0 m)



EBIT: € 31.2 m
(Q3 2020|21: € 28.5 m)



EBIT margin: 4.2%
(Q3 2020|21: 4.3%)



Q1-3 2021|22 (9 months)



Revenue: € 2,169.6 m
(Q1-3 2020|21: € 1,965.3 m)



EBIT: € 76.0 m
(Q1-3 2020|21: € 84.3 m)



EBIT margin: 3.5%
(Q1-3 2020|21: 4.3%)





Q1-3 2021|22 OVERVIEW

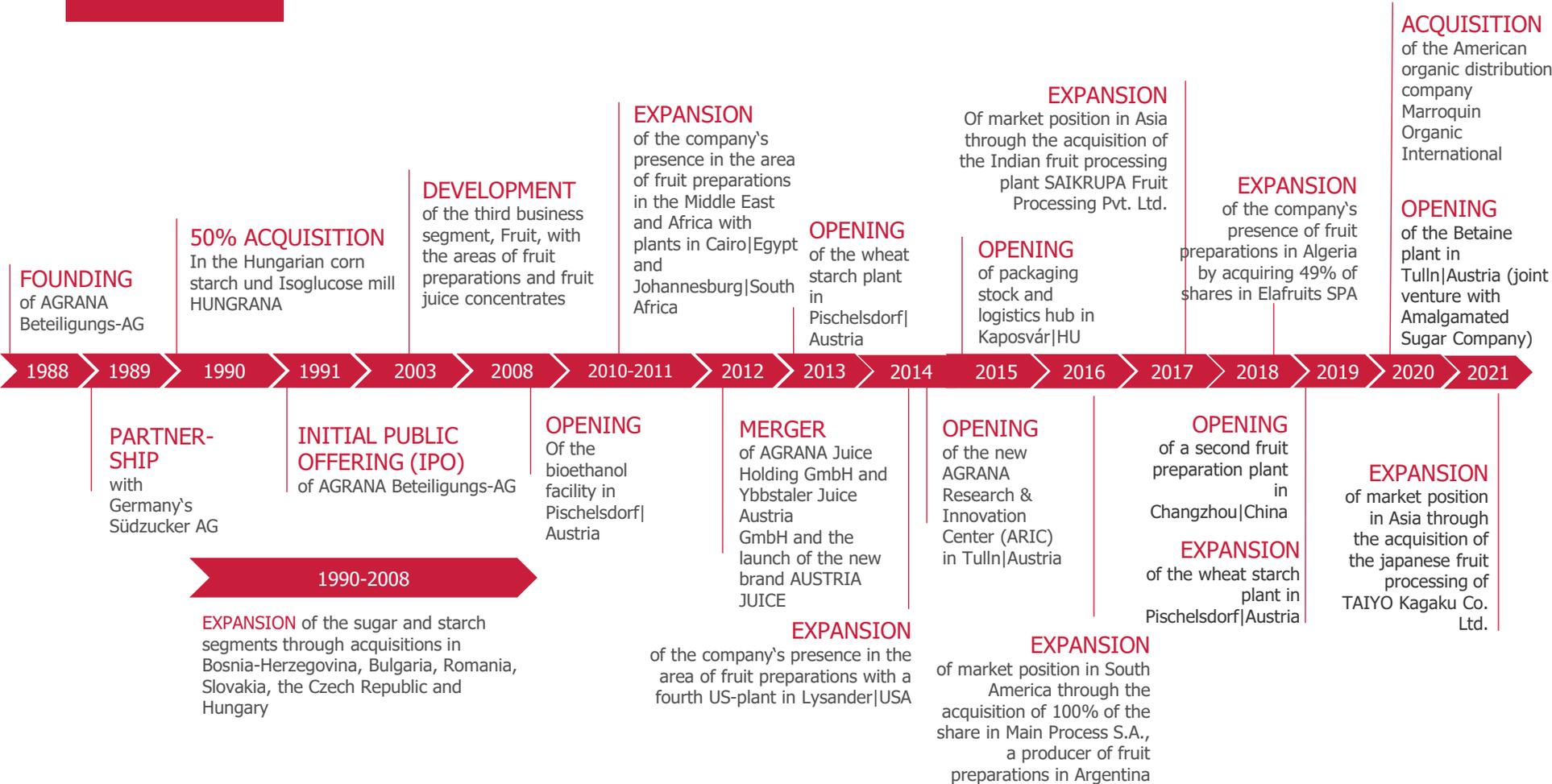
- **Highly volatile** business environment
- **Commodity markets** have experienced a massive upturn
- **Energy costs** saw extreme increases
- **COVID-19 pandemic** is far from over
- **Q3 campaign production:** processing of raw materials (beet, potato, apple) has been very satisfactory thus far
- **Ethanol prices** at historic highs -> main reason for the recent very strong EBIT performance in the Starch segment





AGRANA GROUP

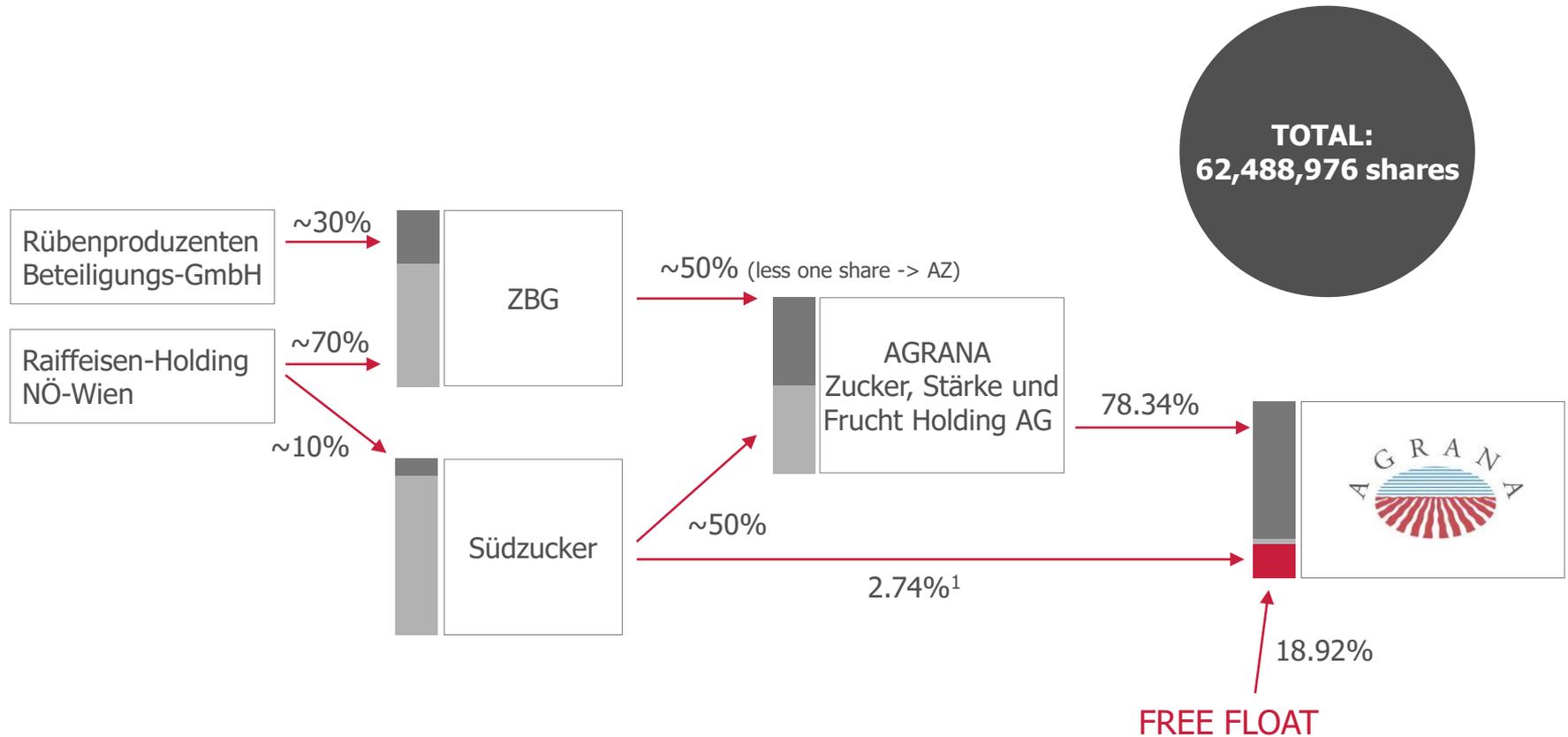
HISTORY - MILESTONES





CURRENT STATUS

SHAREHOLDER STRUCTURE





AGRANA GROUP

MANAGEMENT STRATEGY





AGRANA GROUP

MANAGEMENT BOARD (SINCE 1 JUNE 2021)



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)

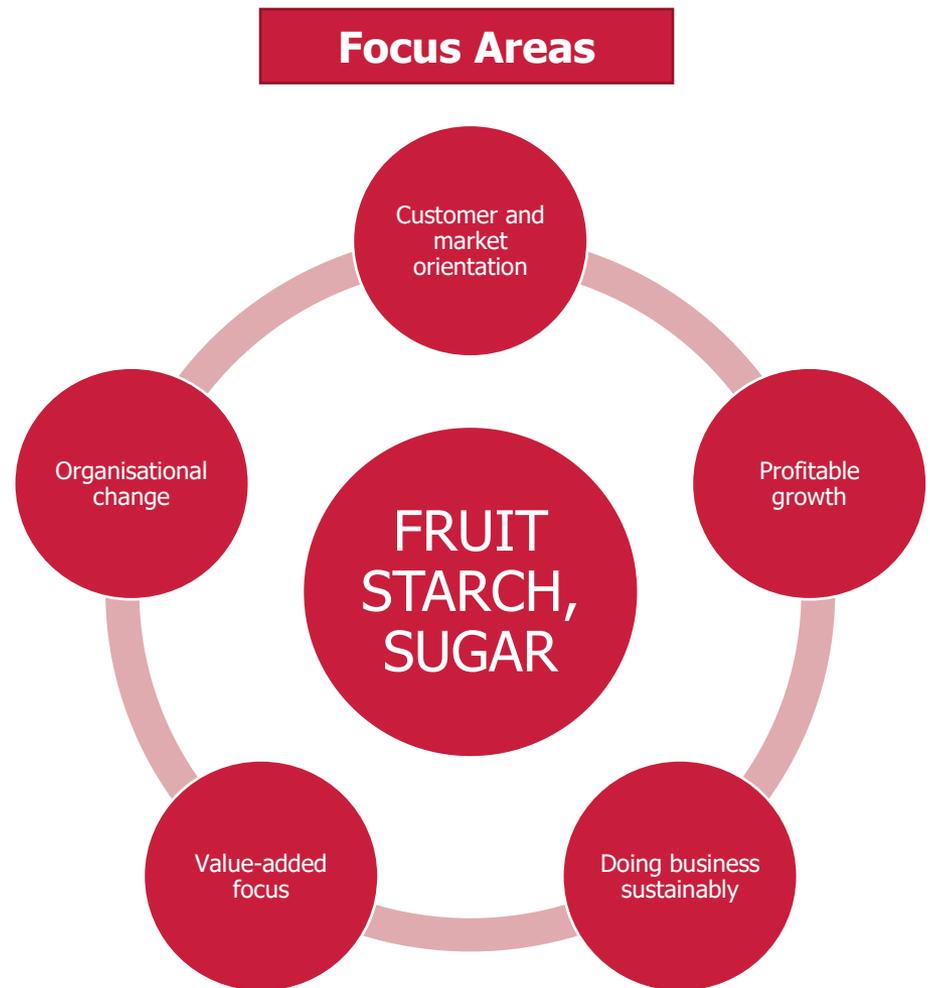
Working capital improvements -> to get financial resources free

**(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

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





AGRANA GROUP

WAR IN UKRAINE

COVID-19





AGRANA EXPOSURE IN UKRAINE (1)

The AGRANA Group is **directly affected by the war** in Ukraine due to its subsidiaries and production sites in both Ukraine and Russia.

AGRANA in Ukraine

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

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



AGRANA EXPOSURE IN UKRAINE (2)

UKRAINE ¹	Absolute amount	Share of Group
Revenue	€ 44.2 m	1.7%
Total assets	€ 34.3 m	1.4%
Number of employees ²	809	9.1%

¹ Based on FY 2020|21.

² Average number of full-time equivalents in the reporting period.

Current situation in Ukraine

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



AGRANA EXPOSURE IN RUSSIA (1)

AGRANA in Russia

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

RUSSIA ¹	Absolute amount	Share of Group
Revenue	€ 52.6 m	2.1%
Total assets	€ 36.4 m	1.5%
Number of employees ²	285	3.2%

¹ Based on FY 2020|21.

² Average number of full-time equivalents in the reporting period.



Current situation in Russia

- AGRANA **does not plan to discontinue its operations in Russia** and is trying to maintain its role as a food supplier covering the food-related requirements of the local population
- AGRANA is **monitoring developments extremely closely** and will continue to comply with political decisions relating to sanctions
- AGRANA **fully supports the imposition of sanctions against Russia**



AD-HOC ANNOUNCEMENT AS OF 23 MARCH 2022

AGRANA anticipates need for impairment charges due to the war in Ukraine

- On the basis of provisional, unaudited figures, the Group would generate EBIT **prior to extraordinary items associated with the Ukraine war** of around **€ 95.5 million** (EBIT 2020|21: € 78.7 million)
- Group revenue will amount to around € 2.9 billion (2020|21: € 2,547.0 million)
- The **outbreak of the war in Ukraine on 24 February 2022** represents a relevant event for AGRANA as at the balance sheet date of 28 February 2022
- Based on the current status of internal impairment testing, Management currently anticipates a largely non-cash impact on EBIT related to asset and goodwill impairments in a range of € 65 million to € 85 million
- The consolidated audit performed by the appointed auditors is presently ongoing at the level of AGRANA Beteiligungs-AG; it is therefore not possible at this point in time to exactly define the actual scope of the impairments necessary
- The 2021|22 annual report will be published as planned on 13 May 2022



AGRANA – PART OF CRITICAL INFRASTRUCTURE

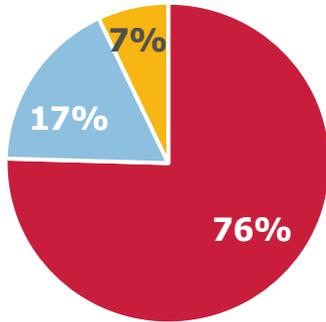
- As a food producer, AGRANA is regarded as being a part of “**critical infrastructure**”
- The continuation of AGRANA's production activities **safeguards supplying the population with food and feed products** (and also jobs)
- By coordinating future actions on a daily basis and taking prudent decisions,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

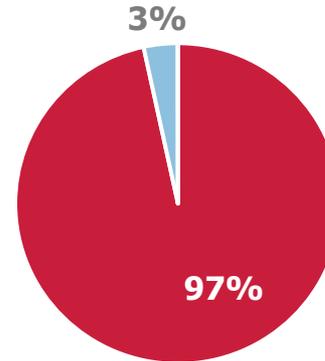
REVENUE SPLIT FOOD VS NON-FOOD

GROUP



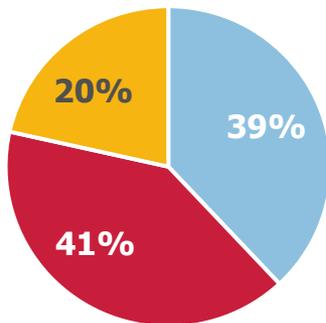
■ Food ■ Non-Food ■ Animal Feed

FRUIT



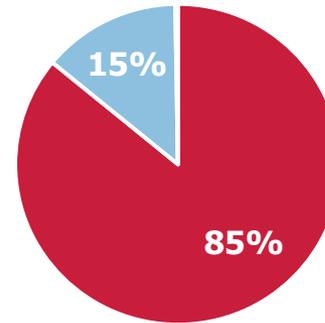
■ Food ■ Non-Food

STARCH



■ Food ■ Non-Food ■ Animal Feed

SUGAR



■ Food ■ Non-Food



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**





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

- **Apple pomace**

For the pectin and feedstuff industry

- **Biorefinery Pischelsdorf**

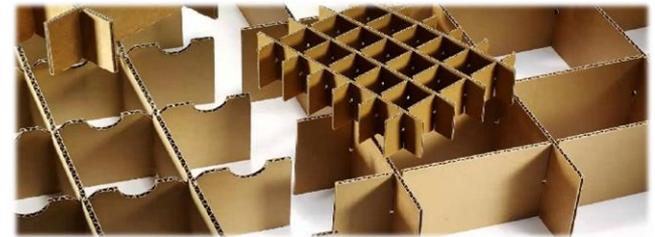
100 % grain utilisation through integration of the wheat starch facility into the bioethanol production





AGRANA PRODUCTS AS PART OF THE SOLUTION (1)

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





AGRANA GROUP

AGRANA PRODUCTS AS PART OF THE SOLUTION (2)

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





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)



AGRANA CLIMATE STRATEGY



1st interim target: -25% CO₂ emissions by 2025 | 26 from 928,000 t (in base year 2019|20)

Annual investments in the amount of € 10 million

- **Measures:**
 - Use of **green electricity**
 - **Coal phase-out** at the last two coal-fired sugar production sites in **Sereď|Slovakia (2021|22) [DONE ✓]** and **Opava|Czech Republic (2025|26)**
 - Implementation of **energy efficiency measures**
 - **Increased use of residual low-protein raw materials/biomass for energy, in stages from 2025 | 26 onward**
- **June 2021:** project for structured capture of Scope 3 emissions (e.g. from raw material cultivation, transport) has been started
- Development of **reduction measures together with our suppliers and partners by 2030** at the latest in order to be able to offer largely **CO₂ neutral products**
- **July 2021:** AGRANA Group joined the Science Based Targets Initiative and will set corresponding climate targets within 24 months



SEGMENT
FRUIT



FRUIT PREPARATIONS

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

FRUIT JUICE CONCENTRATES

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



FRUIT PREPARATION – WHAT IS IT ABOUT?



... 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



FRUIT SEGMENT

Fruit preparations

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

Fruit juice concentrates

- **Apple juice concentrate:** good market demand; contracts made from the 2021 crop were concluded at contribution margins well above those of p/y
- **Berry juice concentrate:** for most of the volumes produced from the 2021 harvest, contracts were already concluded with customers (with higher margins)



FRUIT SEGMENT

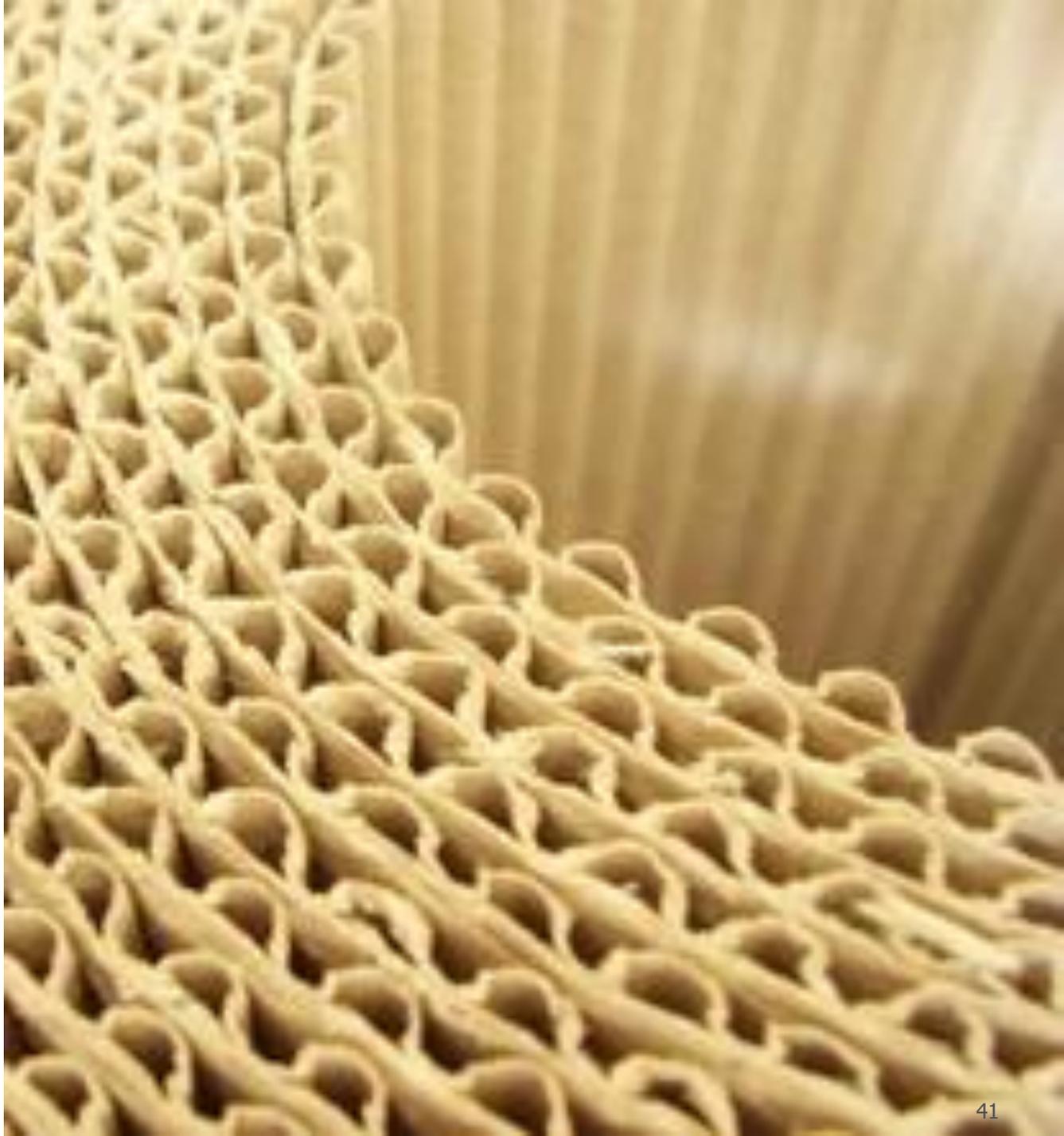


Fruit preparations

- The **purchasing of fruits from the 2021 crop** for processing in this FY and next year was **largely completed** in the third quarter of 2021|22
- Globally required amount of **strawberry**, the most important fruit by volume, was contracted at **prices in line with levels of the year before**
- Volatile market setting for commodities in general and the global change in freight costs drove a **rise of about 7% year-on-year in raw material costs**
- **Higher expenses for energy**

Fruit juice concentrates

- AGRANA was able to process **greater volumes than in the prior year**
-> good availability both of apples and red berries
- All fruit juice concentrate plants recorded **good capacity utilisation**



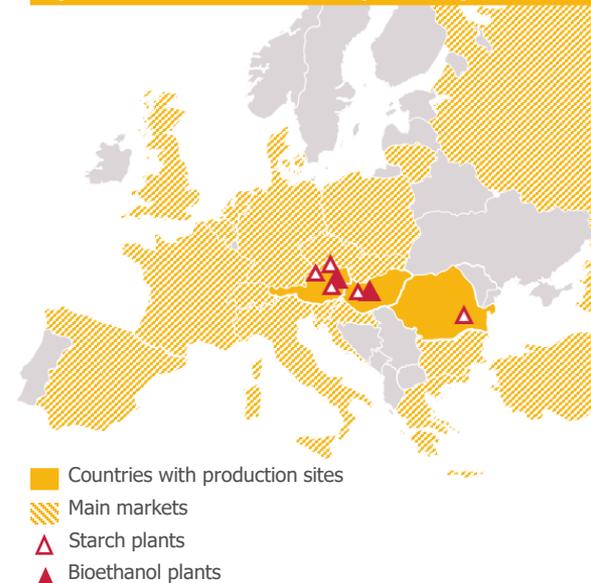
SEGMENT

STARCH

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

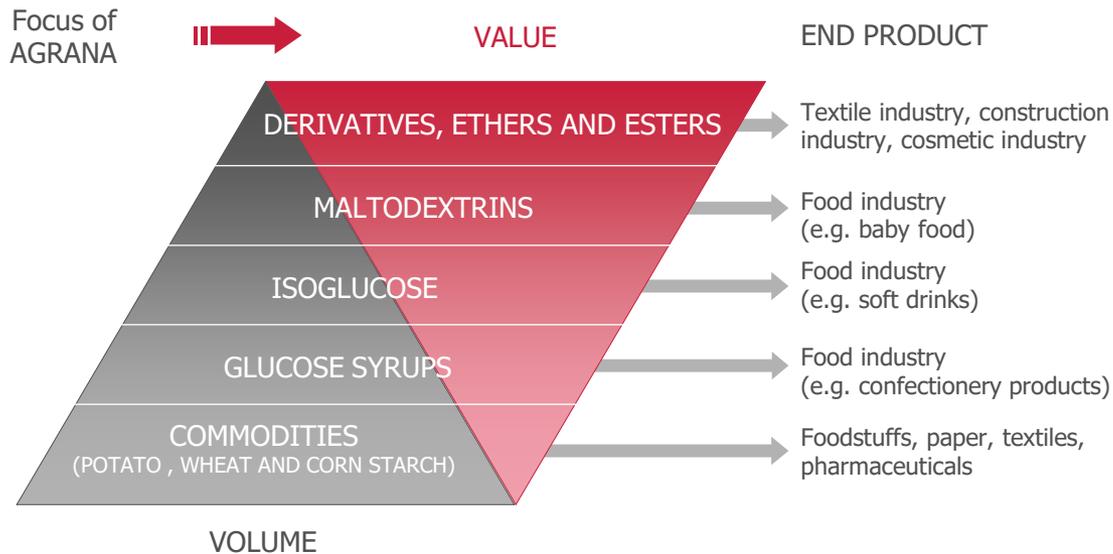
STARCH

5 starch plants
(incl. 2 bioethanol plants)





SPECIALISATION STRATEGY



FOOD

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

NON-FOOD

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



AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

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

HUNGRANA (Hungary)

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



* in the meantime also B+C starches



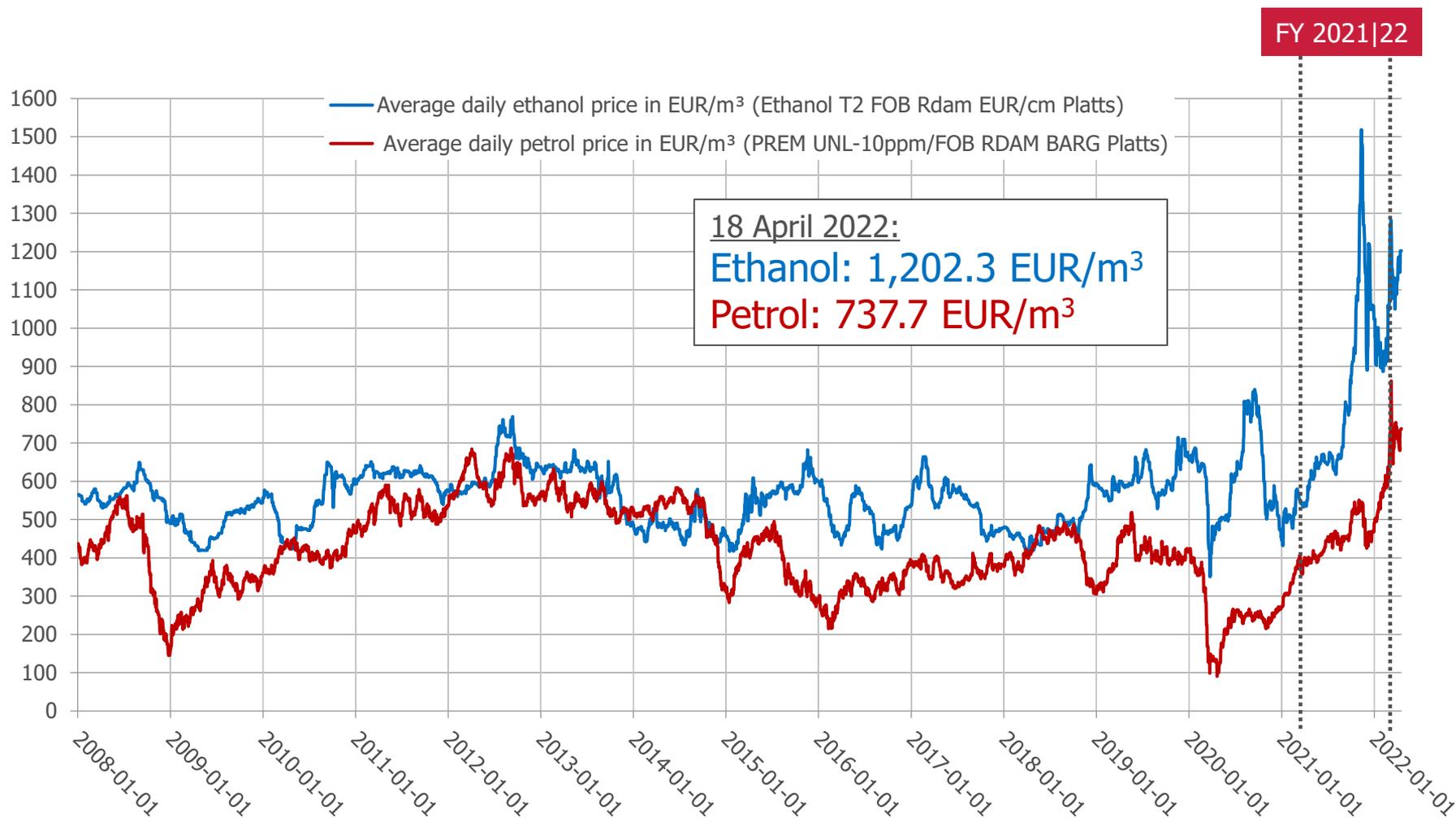
STARCH SEGMENT

- **COVID-19 pandemic** continues to make its influence felt in the market
- **Significant increase in raw material and energy costs** -> cost increases -> adjusted selling prices
- **Corrugated board sector and for graphic papers:** order situation is very good and demand for cereal starches is high
- **Food sector:** native and modified starches are in strong demand
- **Infant formula** have recently been confronted with significant overcapacity in production
- **Ethanol and fuel market is showing strong momentum:** RED II and the European Commission's "Fit for 55" package of measures are providing positive impetus for the market and demand



1 JANUARY 2012 – 18 APRIL 2022 (EUR)

ETHANOL AND PETROL PRICES



STARCH SEGMENT



Corn and wheat

- **Aschach, Austria:** during the wet corn campaign about 130,000 tonnes of wet corn was processed; total corn processing volume at this facility is expected to reach about 466,000 tonnes
- **Biorefinery in Pischelsdorf, Austria:** approximately 99,000 tonnes of wet corn was processed; combined total of 1.05 million tonnes of non-corn grains (wheat, organic wheat and triticale) and corn are to be used the full year
- **HUNGRANA, Hungary:** 215,000 tonnes of wet corn was processed; total corn processing in the full FY is expected to reach 1.05 million tonnes

Potatoes

- Favourable weather conditions during the growing season
- **Contract fulfilment** by the growers is expected to reach about **106%** of the contracted amount of starch potatoes
- Average starch content of 19.2% will mark a tangible increase from the prior year's 18.1



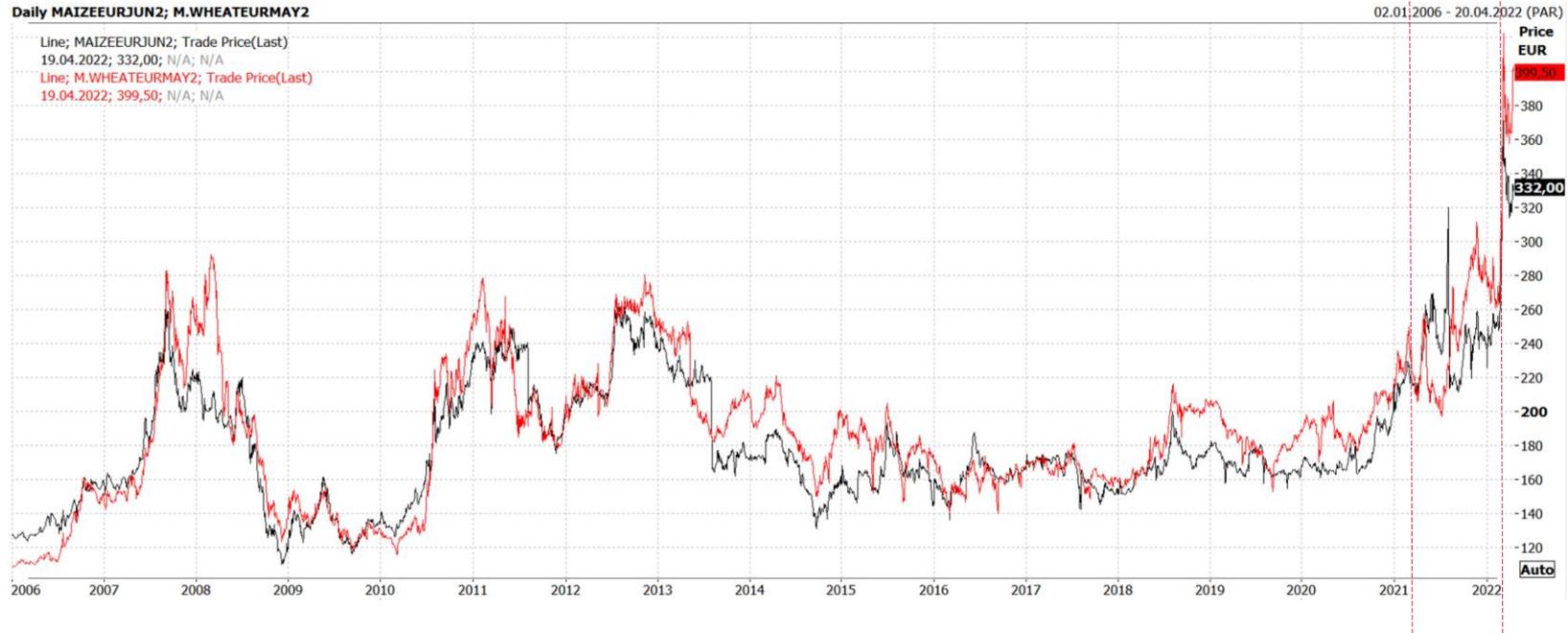
WHEAT & CORN (EURONEXT, PARIS) COMMODITY PRICES

1 January 2006 – 19 April 2022 (EUR)

FY 2021|22

Daily MAIZEEURJUN2; M.WHEATEURMAY2

Line; MAIZEEURJUN2; Trade Price(Last)
19.04.2022; 332,00; N/A; N/A
Line; M.WHEATEURMAY2; Trade Price(Last)
19.04.2022; 399,50; N/A; N/A



Wheat (Paris)
19 Apr. 2022:
399.5 EUR/t

Corn (Paris)
19 Apr. 2022:
332.0 EUR/t



SEGMENT

SUGAR



BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR SINCE THE END OF QUOTAS

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

7 SUGAR PLANTS AND 2 RAW SUGAR REFINERIES



MARKET POSITION

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

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



SUGAR SEGMENT

▪ **World sugar market**

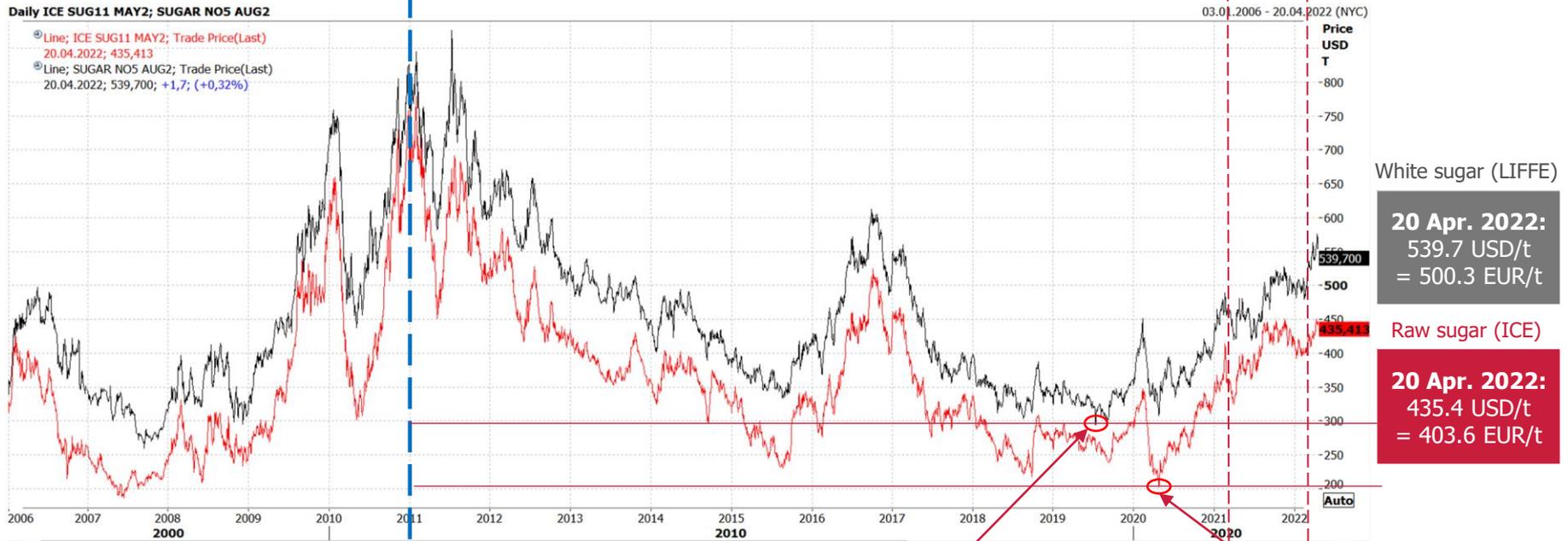
- Since the outbreak of the coronavirus pandemic and a plunge in world sugar quotations in March/April 2020, **sugar prices have risen steadily**
- During the period under review, prices were further supported -> developments such as the delayed availability of Indian raw sugar exports, a meagre off-season harvest in Brazil and an improving macro environment
- In its estimate from December 2021 of the world sugar balance for the end of the SMY 2021|22, the analytics firm IHS Markit (formerly F.O. Licht) has projected a **production deficit**

▪ **EU sugar market**



RAW SUGAR & WHITE SUGAR SUGAR QUOTATION

1 January 2006 – 20 April 2022 (USD)



1/1/2011

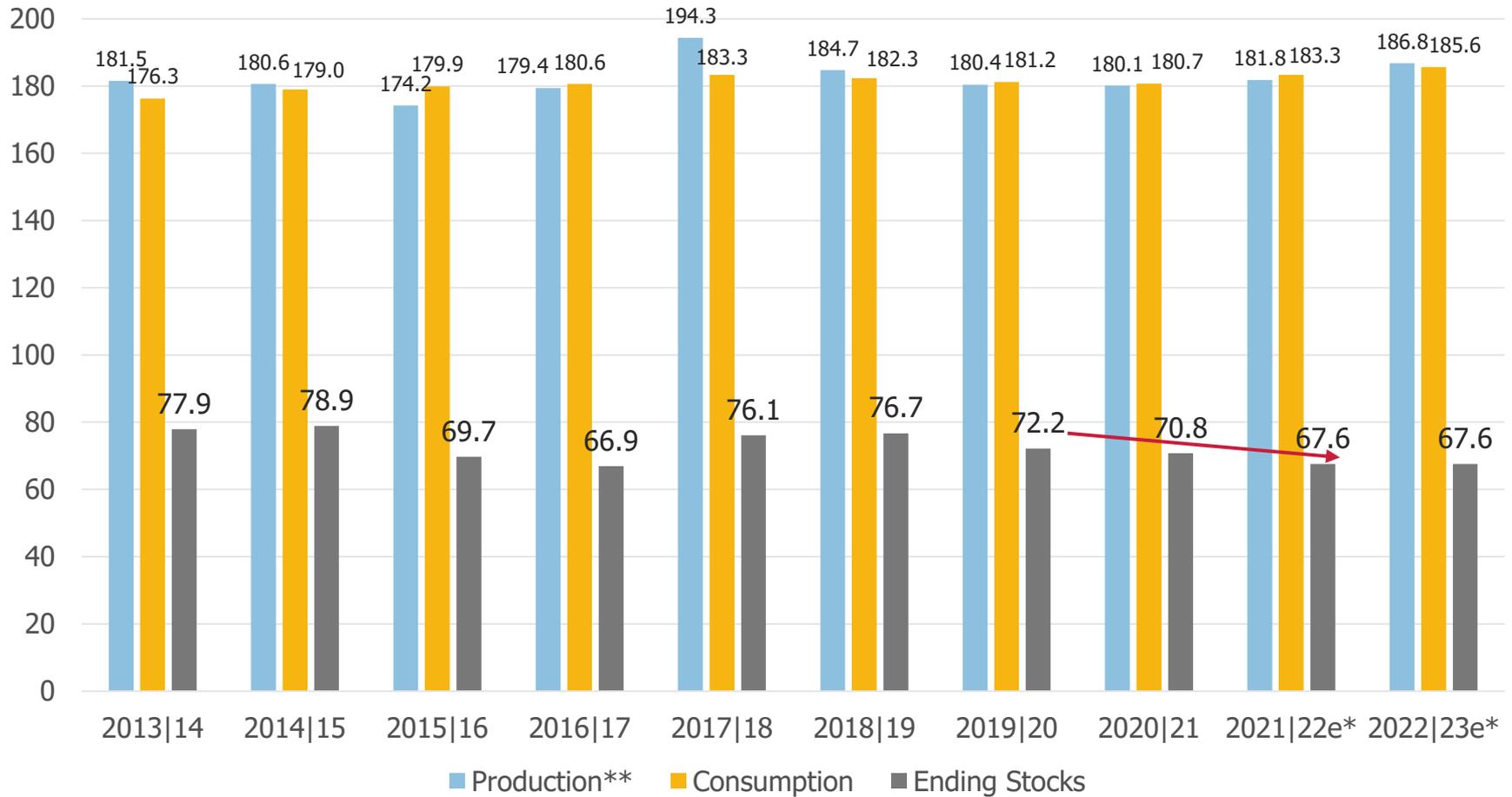
Lowest in 10 years:
White sugar, 15/7/2019: 294.0 USD/t

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



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: IHS Markit (24 March 2022)

* Estimate

** Production: October-September



SUGAR SEGMENT

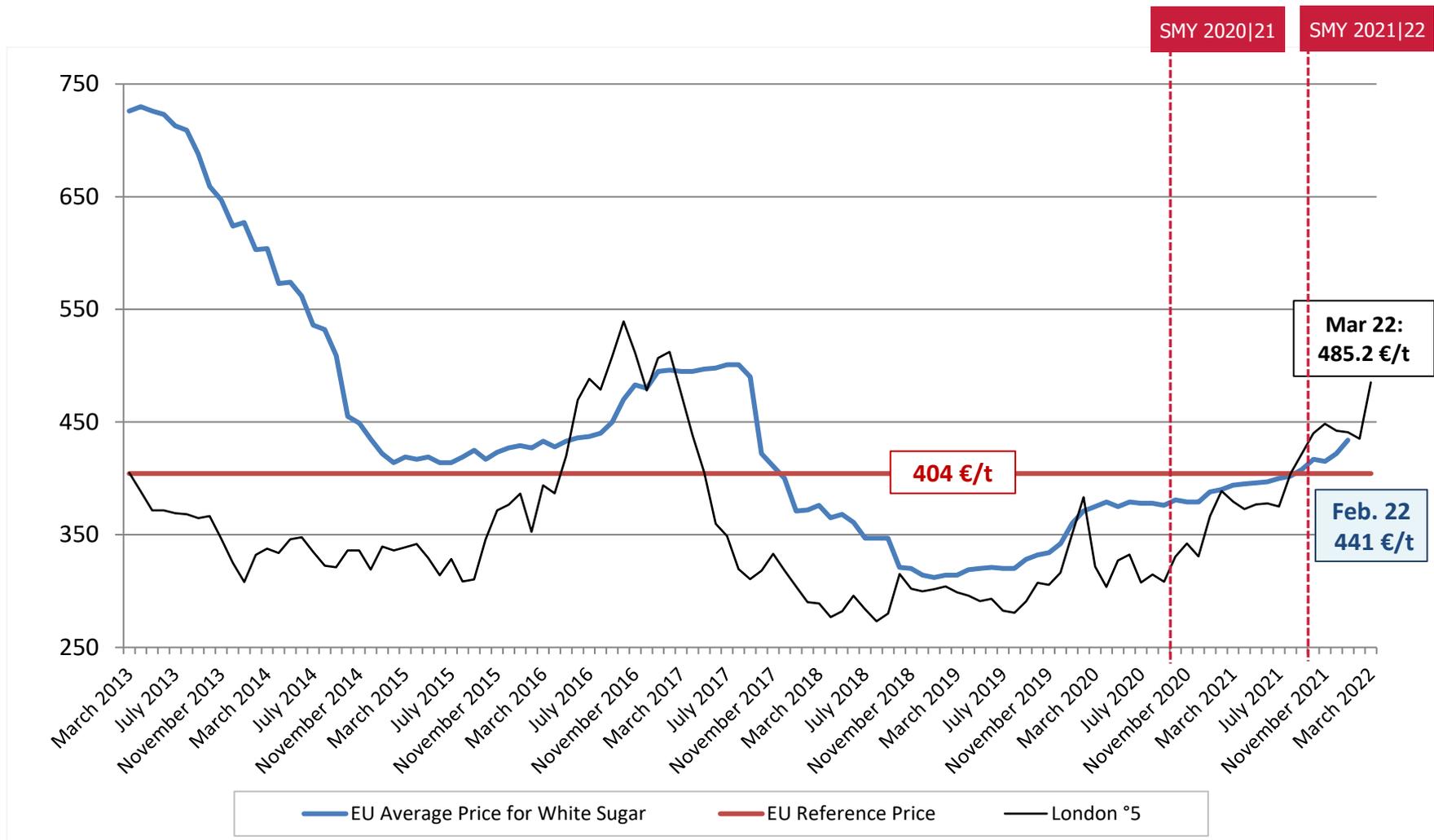
- **World sugar market**
- **EU sugar market**
 - In SMY 2020|21, sugar production in the EU-27, at about 14.7 million tonnes, represented a noticeable decrease from the previous year (EU = net importer of sugar for the third SMY in succession)
 - Higher sugar production of about 15.7 million tonnes is forecast for the new SMY 2021|22 in the EU-27, owing to a normalisation of beet yields (EU will continue to be a net importer)
 - EU sugar price reporting: 417 per tonne was recorded in October 2021



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(MARCH 2013 TO JANUARY 2022; € PER TONNE)



Source: European Commission (as of 5 April 2022) and IEG Vantage (as of 4 April 2022)

SUGAR SEGMENT



- **Area contracted** with growers for sugar beet production in the 2021 crop year was almost 86,000 hectares
- In retrospect, **growing conditions** for sugar beet in 2021 can be described as **favourable**; beet fields were in very good condition up to harvest time
- The total **beet harvest** will be about **5.7 million tonnes**, including some 100,000 tonnes of organic beet grown in Austria
- **Beet campaign** in all factories started between the middle of September and early October 2021
 - At 2.9 million tonnes, the largest portion is processed at the two Austrian sites in Tulln and Leopoldsdorf
- **Capacity utilisation** of the factories was **improved** thanks to higher beet volumes



Q1-3 2021|22

FINANCIALS

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

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

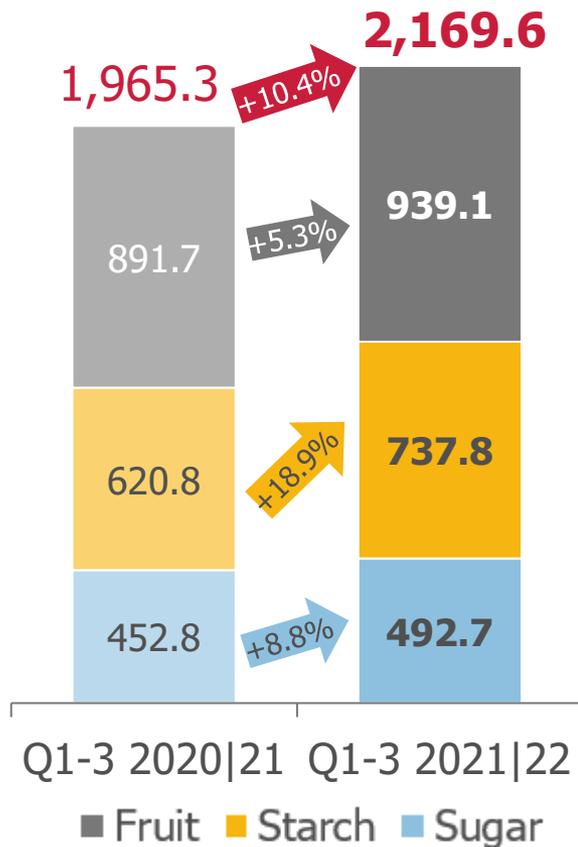




Q1-3 2021|22 VS PRIOR YEAR

REVENUE BY SEGMENT

€m



GROUP

FRUIT

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

STARCH

- Significant growth of 18.8% from one year earlier
- Higher volumes of core products and by-products were demanded than in the same period of the previous year
- In the ethanol business, Platts quotations reached historic highs in the third quarter
- Continuous rise in grain prices since the autumn of 2020 was partly passed through on the sales side, in adjusted prices for starches and by-products

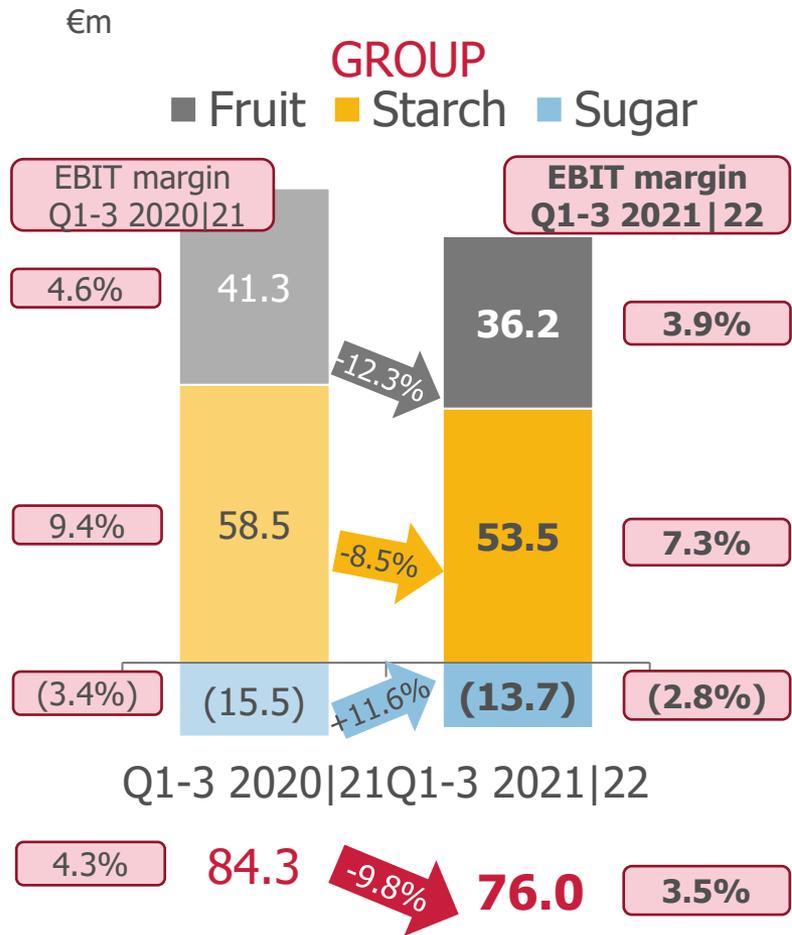
SUGAR

- Renewed high sales volumes with resellers and also a recovery in the industrial customer segment
- Trend in sugar prices continued to be positive
- Prices both for resellers and industrial customers rose year-over-year, particularly from the start of the SMY 2021|22



Q1-3 2021|22 VS PRIOR YEAR

EBIT BY SEGMENT



FRUIT

- Biggest reason for the deterioration lay in sales of fruit juice concentrates from the 2020 crop (reduced delivery volumes in combination with lower contribution margins of apple juice concentrates in the first half of 2021|22)
- Earnings performance in the fruit preparations business decreased as well, due above all to a combination of higher costs associated with personnel bottlenecks in North America, sales volume declines in China and significantly risen raw material costs
- One-off expense of € 2.3 million (from a damage claim and reorganisation measures)

STARCH

- Main reason for the decline was a noticeable yoy increase in in purchase prices for wheat, corn (maize) and energy which 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 third quarter
- Earnings contribution of the equity-accounted HUNGRANA group declined from € 16.9 million to € 10.0 million (historically high corn prices in Hungary)

SUGAR

- In the 2020 sugar campaign, AGRANA's own production had been below average due to insect 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 reported



CONSOLIDATED INCOME STATEMENT

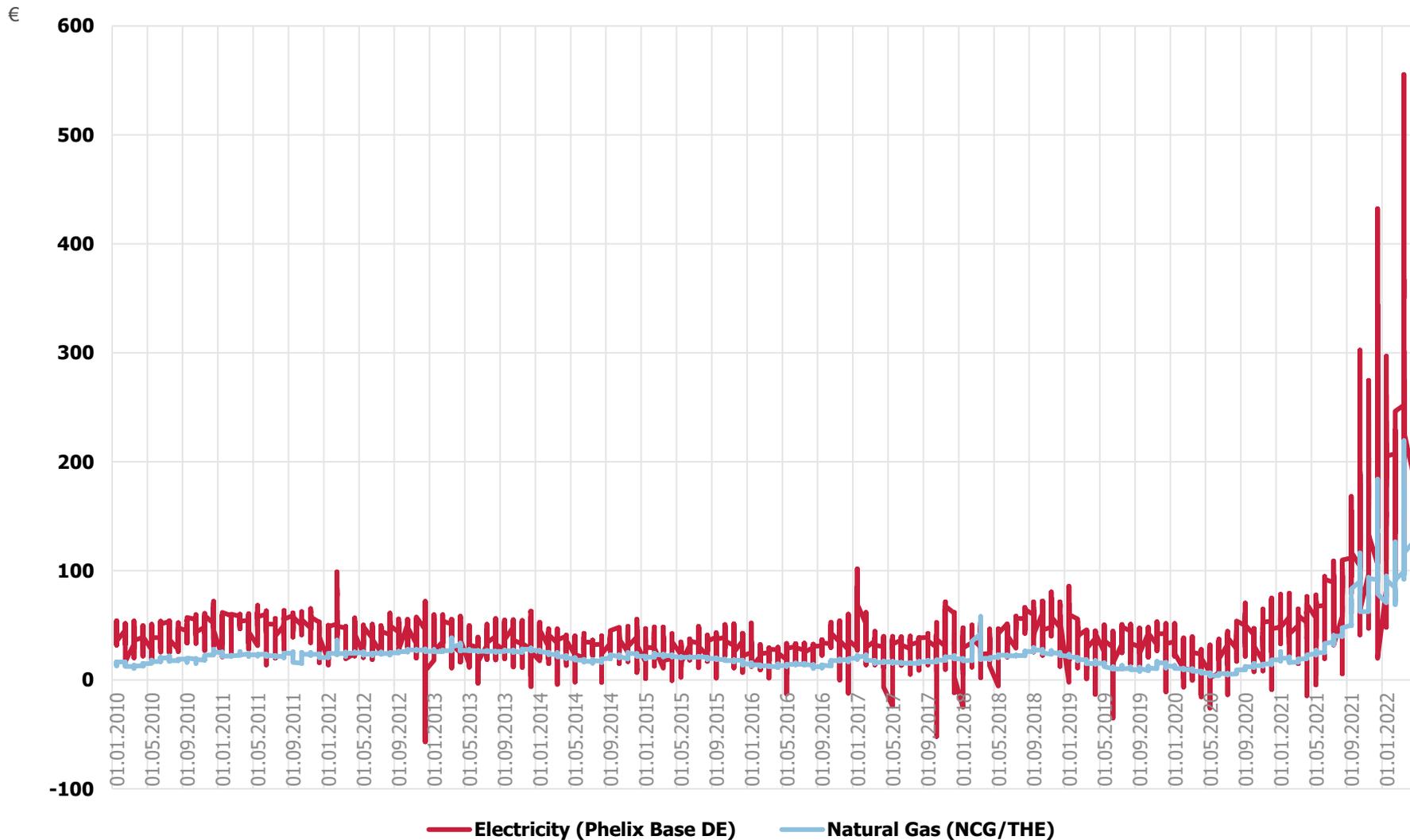
€m (condensed)	Q1-3 2021 22	Q1-3 2020 21	Q3 2021 22	Q3 2020 21
Revenue	2,169.6	1,965.3	745.2	656.0
EBITDA ¹	156.7	159.4	62.7	58.3
Operating profit before except. items and results of equity-accounted JV	68.7	69.9	27.7	22.5
Share of results of equity-accounted JV	9.6	15.2	3.5	6.3
Exceptional items	(2.3)	(0.8)	0.0	(0.3)
EBIT	76.0	84.3	31.2	28.5
EBIT margin	3.5%	4.3%	4.2%	4.3%
Net financial items	(11.2)	(13.4)	(4.1)	(4.3)
Profit before tax	64.8	70.9	27.1	24.2
Income tax expense	(20.0)	(17.1)	(9.4)	(4.8)
Profit for the period	44.8	53.8	17.7	19.4
Attributable to shareholders of the parent	44.3	54.0	16.4	20.1
Earnings per share	€ 0.71	€ 0.86	€ 0.26	€ 0.32

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



PRICE DEVELOPMENT (JANUARY 2010 – APRIL 2022)

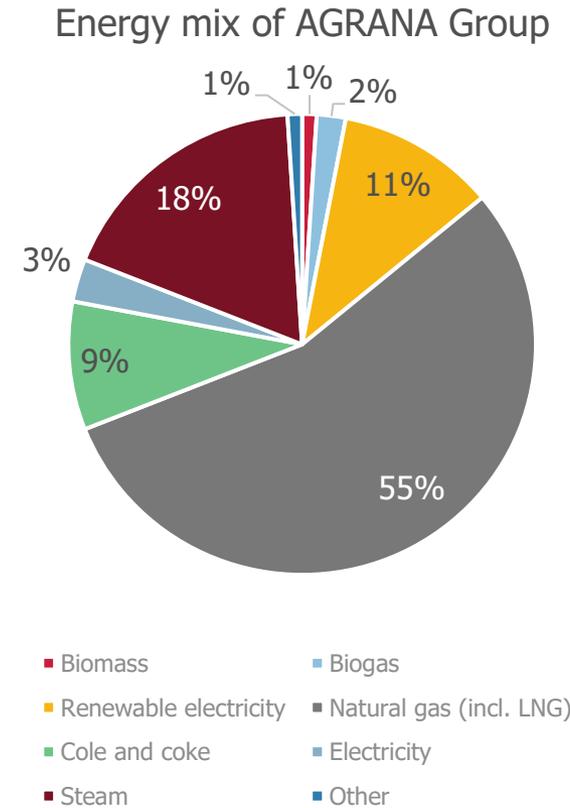
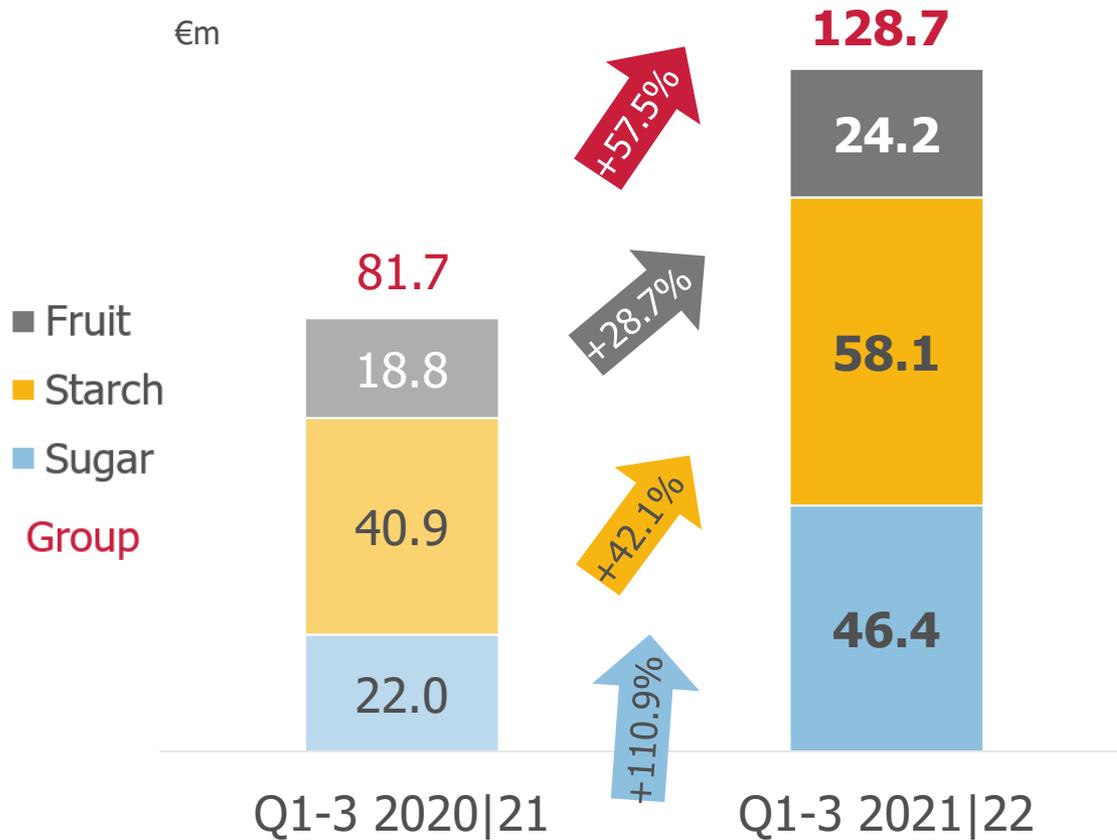
ELECTRICITY AND NATURAL GAS





TOTAL AND BY SEGMENT

ENERGY COSTS IN Q1-3 2021|22





NET FINANCIAL ITEMS | TAX RATE

€m	Q1-3 2021 22	Q1-3 2020 21	Change
Net interest expense	(5.5)	(5.8)	5.2%
Currency translation differences	(3.5)	(5.1)	31.4%
Other financial items	(2.2)	(2.5)	12.0%
Net financial items	(11.2)	(13.4)	16.4%

€m	Q1-3 2021 22	Q1-3 2020 21	Change
Profit before tax	64.8	70.9	-8.6%
Income tax expense	(20.0)	(17.1)	-17.0%
Tax rate	30.9%	24.1%	6.8pp



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1-3 2021 22	Q1-3 2020 21	Change
Operating cash flow before changes in working capital	150.0	169.7	-11.6%
Changes in working capital	(67.1)	(33.5)	-100.3%
Total of interest paid/received and tax paid, net	(22.4)	(18.0)	-24.4%
Net cash from operating activities	60.5	118.2	-48.8%
Net cash (used in) investing activities	(41.1)	(45.0)	8.7%
Net cash (used in) financing activities	(19.7)	(61.1)	67.8%
Net (decrease)/increase in cash and cash equivalents	(0.3)	12.1	-102.5%



CONSOLIDATED BALANCE SHEET

€m (condensed)	30 Nov. 2021	28 Feb. 2021	Change
Non-current assets	1,216.0	1,232.0	-1.3%
Current assets	1,458.9	1,240.7	17.6%
Total assets	2,674.9	2,472.7	8.2%
Equity	1,338.1	1,329.1	0.7%
Non-current liabilities	587.1	597.4	-1.7%
Current liabilities	749.7	546.2	37.3%
Total equity and liabilities	2,674.9	2,472.7	8.2%
Equity ratio	50.0%	53.8%	-3.8pp
Net debt	486.2	443.5	9.6%
Gearing	36.3%	33.4%	2.9pp

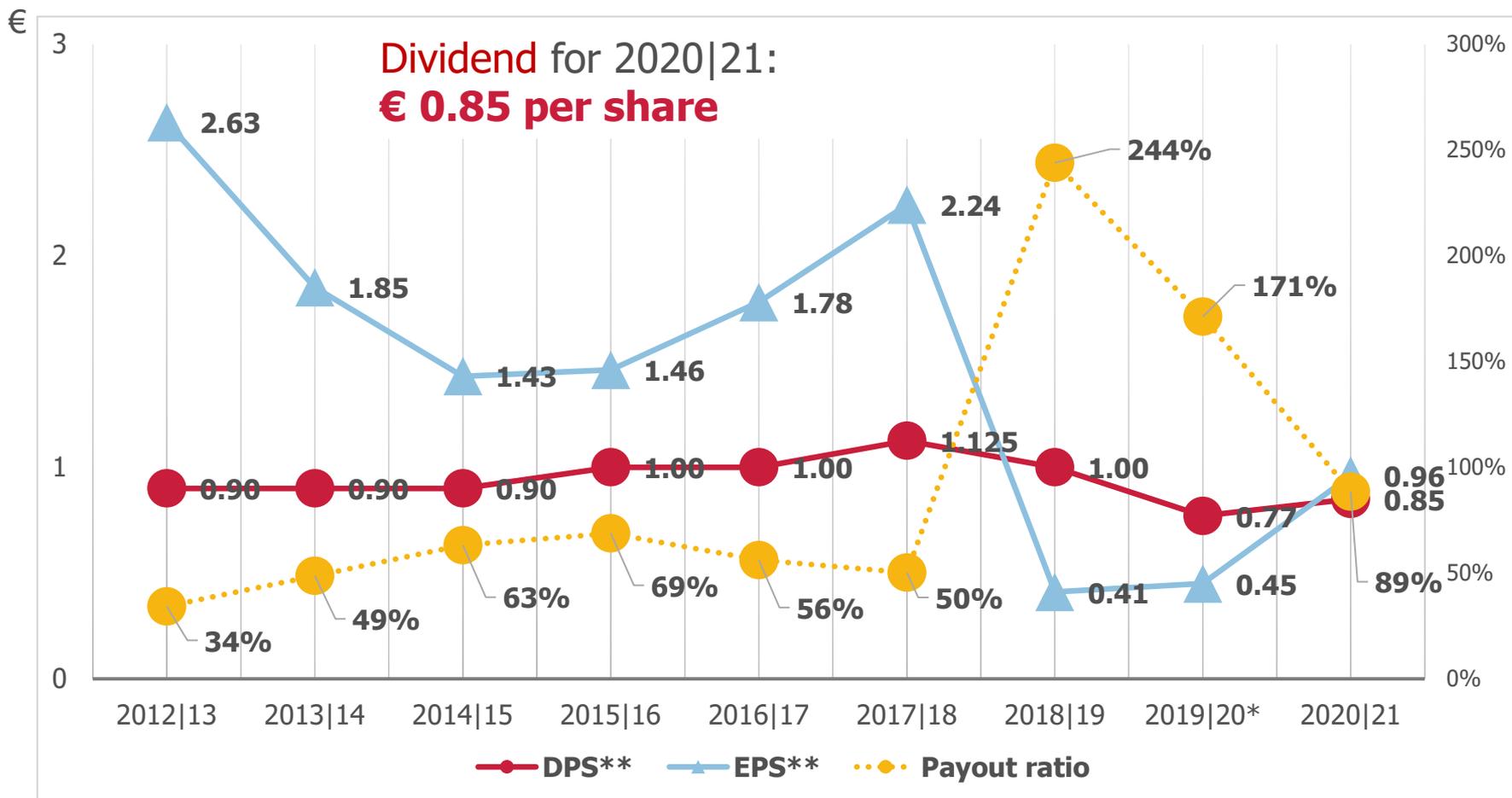


FINANCING STRUCTURE

€m	30 Nov. 2021	Due within 1 year	Due after more than 1 year	28 Feb. 2021
Borrowings	614.8	123.8	491.0	573.9
Securities and cash (equivalents)	(128.6)			(130.4)
Net debt	486.2			443.5
Credit lines	1,035.9	314.9	721.0	999.9



DIVIDEND AND EARNINGS PER SHARE



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

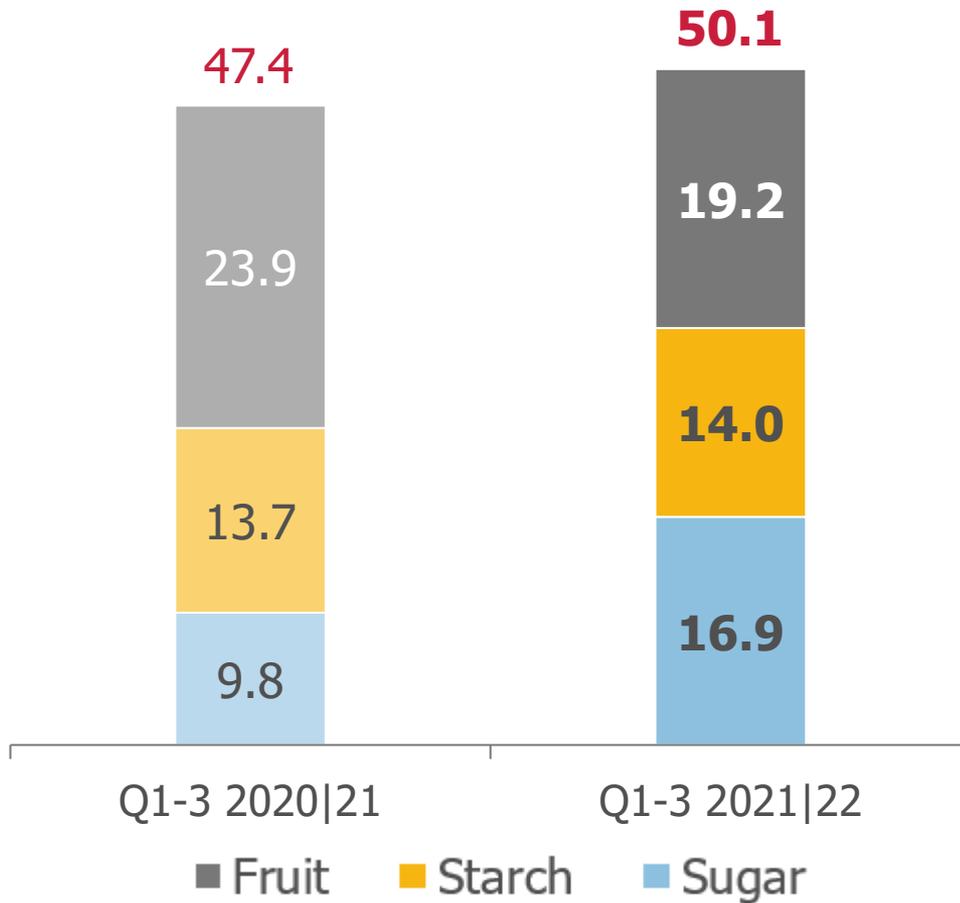
*The prior-year data have been restated under IAS 8.
**EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the number of shares out-standing at 28 February 2021, which was 62,488,976.



MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT OVERVIEW

€m



GROUP

Q1-3 2021|22

FRUIT

- Mitry-Mory, France (new filling plant and upgrading of the cooling system)
- Dachang, China (new laboratory)

STARCH

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

SUGAR

- Sered', Slovakia (boiler: from coal to gas/biogas)

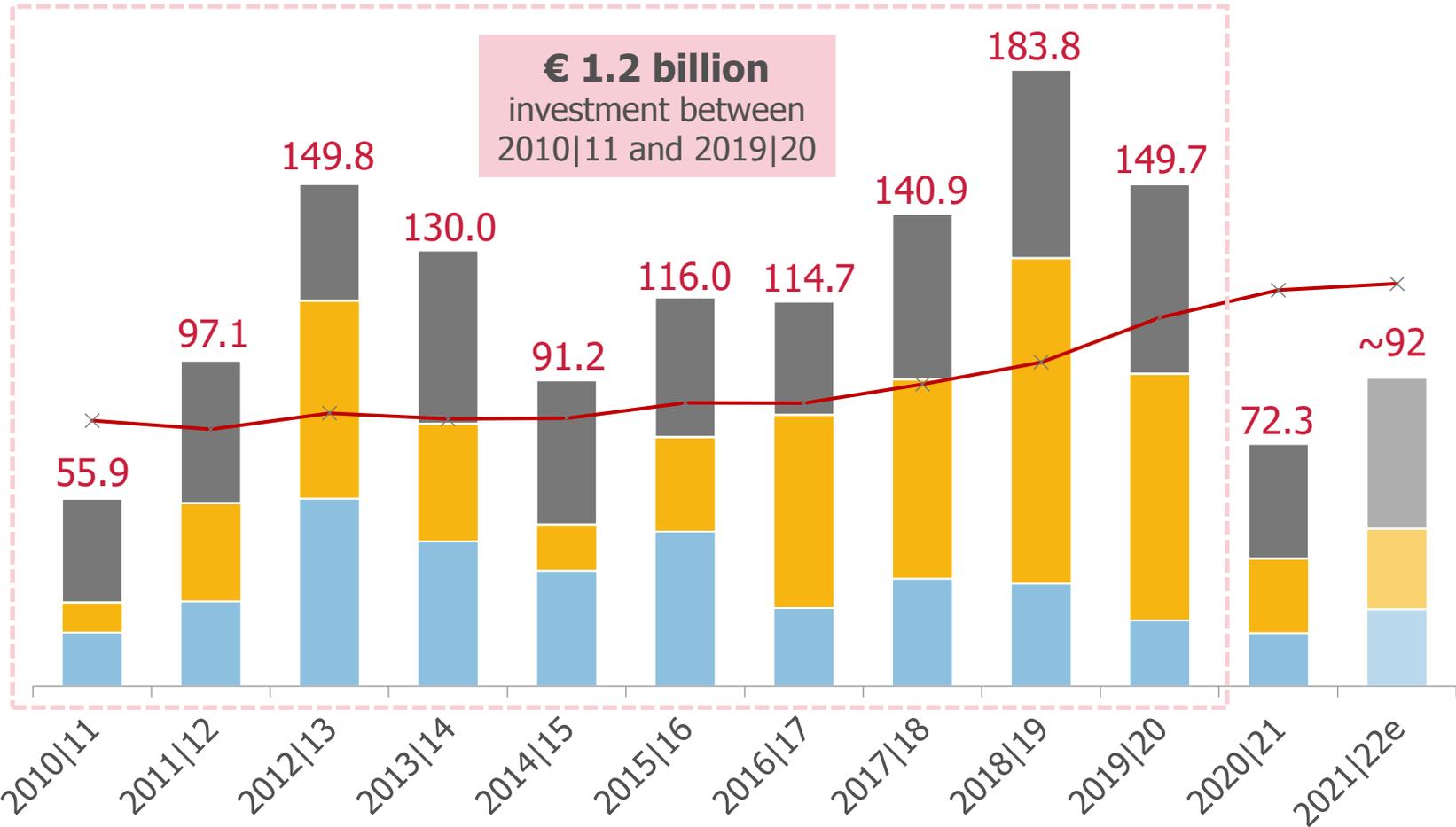


INVESTMENT FOR SUSTAINABLE GROWTH

CAPEX EVOLUTION

€m

■ Fruit ■ Starch ■ Sugar ✕ Deprec. GROUP





2021|22

OUTLOOK



**ANTICIPATING
WHAT WILL BE
IN DEMAND
TOMORROW**



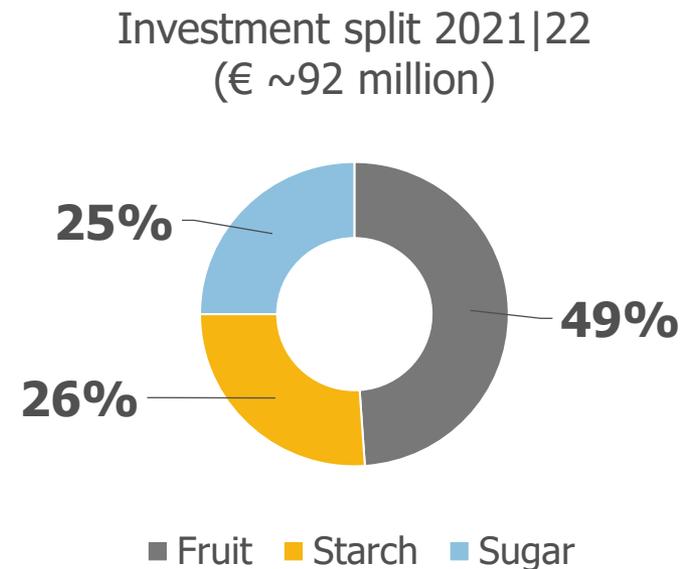
OUTLOOK FOR 2021|22

- The AGRANA Group previously anticipated EBIT in the 2021|22 financial year (1 March 2021 to 28 February 2022) to amount to at least € 86.6 million (guidance: a significant increase of at least 10 % compared to the prior year)
- On the basis of provisional, unaudited figures, the Group would generate EBIT prior to extraordinary items associated with the Ukraine war of around € 95.5 million (EBIT 2020|21: € 78.7 million)
- Group revenue will amount to around € 2.9 billion (2020|21: € 2,547.0 million)
- The outbreak of the **war in Ukraine** on 24 February 2022 represents a relevant event for AGRANA as at the balance sheet date of 28 February 2022
- Based on the current status of internal impairment testing, Management currently anticipates a **largely non-cash impact on EBIT related to asset and goodwill impairments in a range of € 65 million to € 85 million**



INVESTMENT PLAN

- **Total investment** across the three business segments in the 2021|22 financial year, at approximately **€ 92 million**
- **Significantly below** budgeted depreciation (€ ~120 million)
- **Continuation of implementation phase** after completion of major projects and capacity expansion in recent years





2022|23

FINANCIAL CALENDAR

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



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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	→	0% up to +1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than +1% and up to +5%, or more than -1% and up to -5%
Moderate(ly)	↑ or ↓	More than +5% and up to +10%, or more than -5% and up to -10%
Significant(ly)	↑↑ or ↓↓	More than +10% and up to +50%, or more than -10% and up to -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than +50% or more than -50%