FRUIT
STARCH
SUGAR

The natural upgrade

Sustainable management

AGRANA SUSTAINABLE

AGRANA 2018|19 Online:
reports.agrana.com

AGRANA Beteiligungs-AG
Smart Vienna 2019

26 September 2019

CONTENTS

(FINANCIAL) HIGHLIGHTS

INTRODUCTION & BUSINESS OVERVIEW

STRATEGIC POSITIONING B2B

WE ALL CONSUME AGRANA (PRODUCTS)

At the beginning there is always agriculture…

AGRANA refines agrarian raw materials...

AGRANA supplies the Big Names...

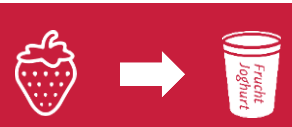
confectionery, beverage, fermentation industries, food retailers; paper, textile, pharmaceutical industries; feed industry; dairy, ice-cream, bakery industries and many more

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

AGRANA PRODUCTS IN DAILY LIFE

AT A GLANCE

FRUIT



- Fruit juice concentrates customers are fruit juice and beverage bottlers and fillers
- Fruit preparations are special customized products for
  - the dairy industry,
  - the baked products industry,
  - the ice-cream industry.

STARCH

- AGRANA produces starch and special starch products
- Starch is a complex carbohydrate which is insoluble in water. Starch is used in food processing e.g. as thickener and for technical purposes e.g. in the paper manufacturing process
- Bioethanol is part of our starch business

SUGAR

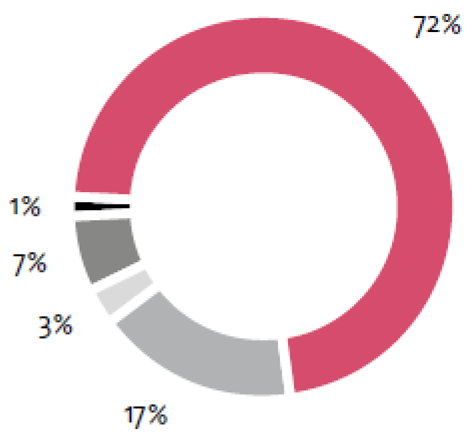
Sugar is sold

- to consumers via the food trade and
- to manufacturers: e.g. soft drinks industry, confectionery industry, fermentation industry, other food and beverage industries

REVENUE BY PRODUCT GROUP (2018|19)

FRUIT

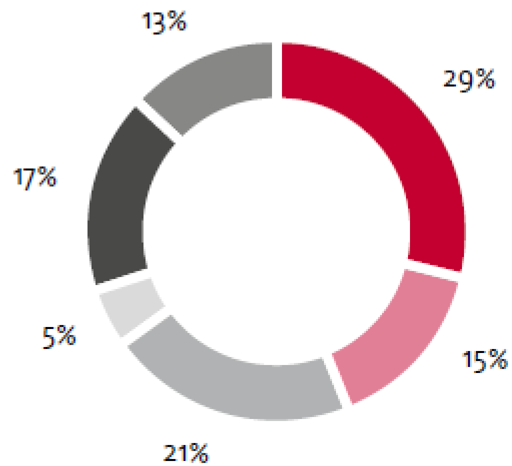
€ 1,179.1 m



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

STARCH

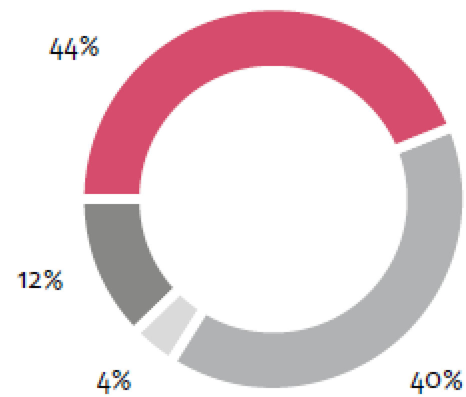
€ 762.7 m



- 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, etc.)
- Others (soy, dried beet pulp, etc.)

SUGAR

€ 501.2 m



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

H1 2019|20 OVERVIEW

- Revenue: € 1,250.0 m (prior year: € 1,261.0 m)
- EBIT: € 51.7 m (prior year: € 63.0 m)
- EBIT margin: 4.1% (prior year: 5.0%)

- As expected, Group EBIT reduction was due largely to a significantly weaker result in the **Sugar** segment
- EBIT in the **Fruit** segment also went down significantly, owing to a market trend below expectations
- **Starch** segment was able to boost its EBIT substantially thanks to higher bioethanol revenue
- **Significant Group EBIT increase for full year 2019|20 is reaffirmed**

World market leader in the production of FRUIT PREPARATIONS and largest manufacturer of fruit juice concentrates in Europe

Major European manufacturer of customised STARCH PRODUCTS and bioethanol

Leading SUGAR SUPPLIER in Central, Eastern & Southeastern Europe

~9,700
Employees (FTEs)
as of 31 Aug. 2019

57
Production sites
as of 31 Aug. 2019

€ ~2.4 billion
Group revenue
in 2018|19 FY

SUSTAINABLE MANAGEMENT IS KEY

ENVIRONMENTAL DIMENSIONS

Climate warming and a deficit of precipitation is already having an impact on European agriculture and the processing industry, as the drought year 2018 has clearly shown

We are anticipating this:

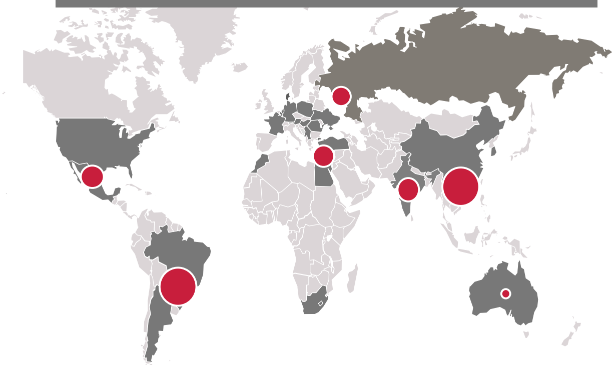
- Intensifying the **research activities in the agricultural sector**, in view also of the legal limitation of crop protection products
- **Responsible use of agricultural resources** is highly important to AGRANA – raw materials are too valuable not to be utilised completely (new **refining of pulp** from **potato** processing, construction of a **betaine crystallisation** plant for the complete utilisation of sugar beet molasses)
- **AGRANA products themselves** make a substantial contribution to protecting the climate and the environment:
  - **Bioethanol** as an environmentally friendly component of blended petrol, produced in our biorefinery in Pischelsdorf, Austria, reduces emissions such as CO_2 and small dust particles
  - **Innovative AGENACOMP® bioplastic** helps reduce plastic waste; starch-based organic plastic compound is 100% home-compostable without leaving microplastic residues and can be used for a wide range of applications
  - As part of AGRANAs specialties strategy, **organics are an important cornerstone** of the product range that makes the Group the largest European B2B organic starch and sugar producer

57 PRODUCTION SITES WORLDWIDE

SEGMENTATION BY SEGMENT

FRUIT

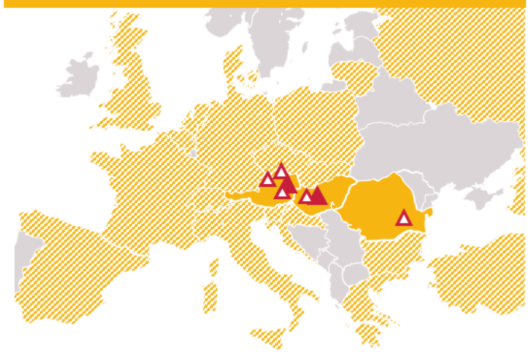
27 fruit preparation plants and
15 fruit concentrate plants



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

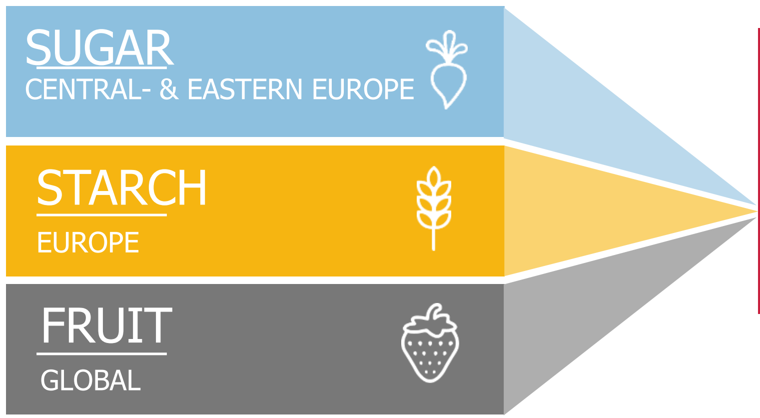
Beet sugar plants
Raw sugar refinery
Distribution centre
* Also with refining activities

GROWTH BY STRATEGY

Customer- and market-oriented growth in CEE and Southeastern Europe

Organic growth, and adding value by tailor-made products

Customer- and market-oriented global growth



Synergies
Use synergies between business segments to position the Group optimally for the increasingly volatile operating environment in the segments

Investor and customer value from

Balance of risk

Exchange of know-how

Cost savings through synergies

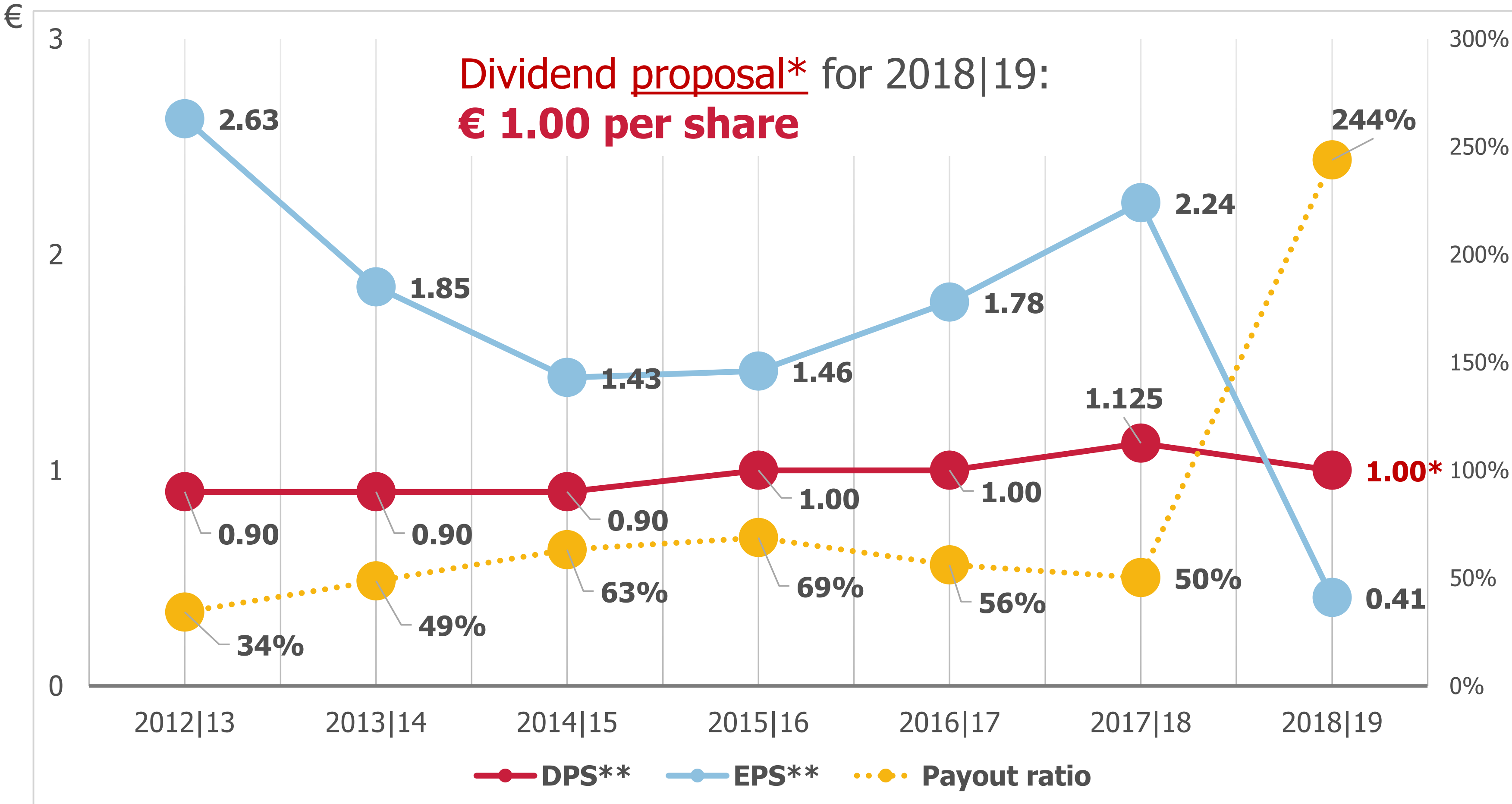
Capital market

A long-term asset for shareholders

AGRANA

SHARE

DIVIDEND AND EARNINGS PER SHARE

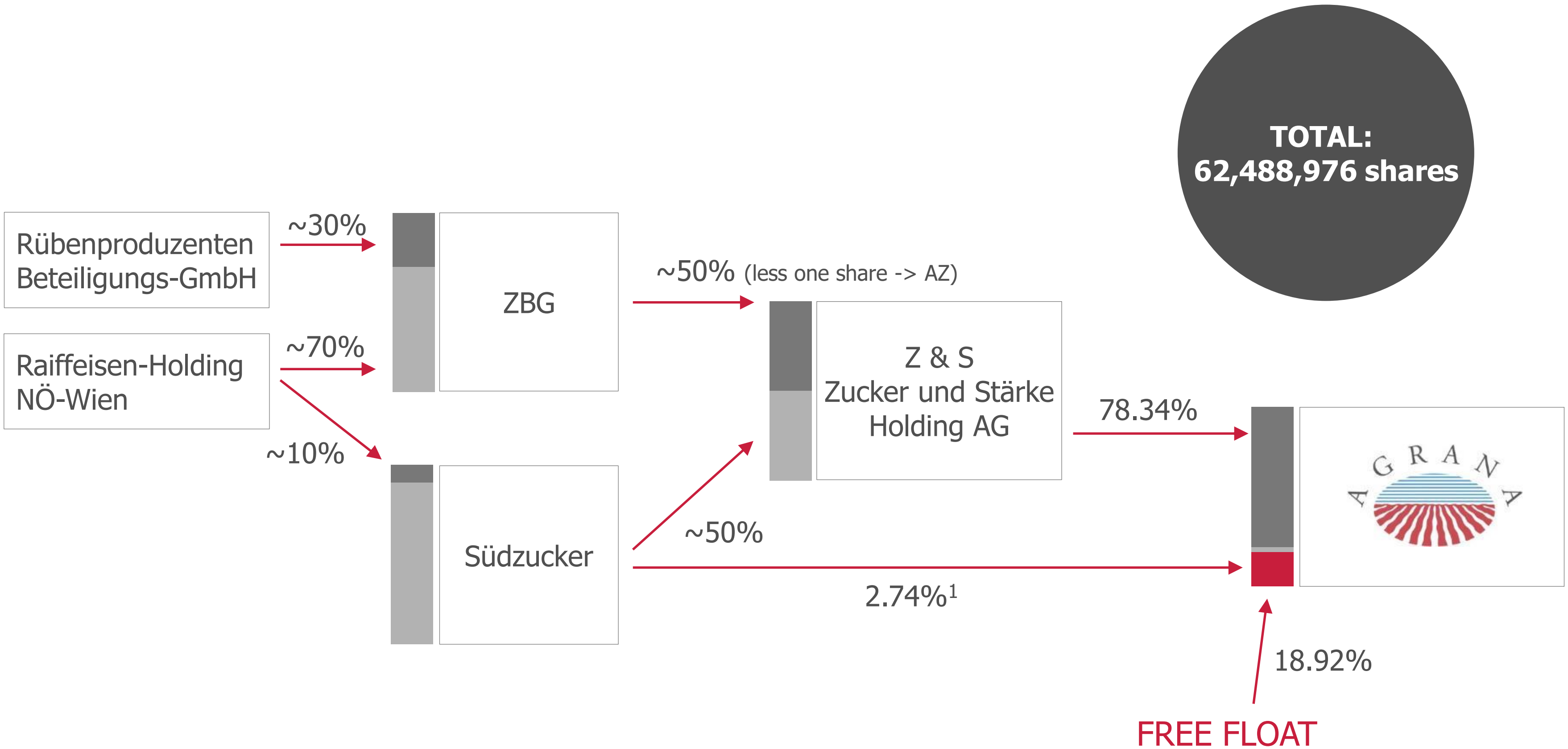


Dividend yield (based on the closing share price at the last balance sheet date): **5.7%**

**EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the new number of shares out-standing at 28 February 2019, which was 62,488,976.

CURRENT STATUS

SHAREHOLDER STRUCTURE



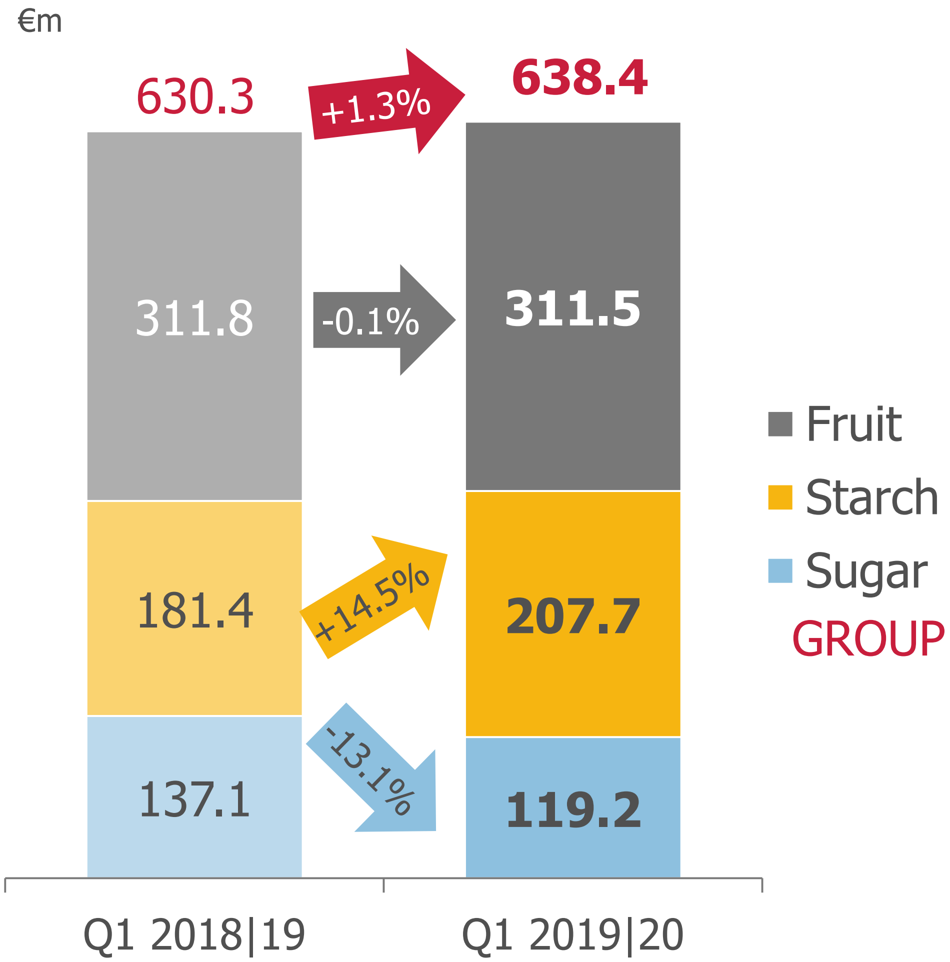
[1] directly held by Südzucker

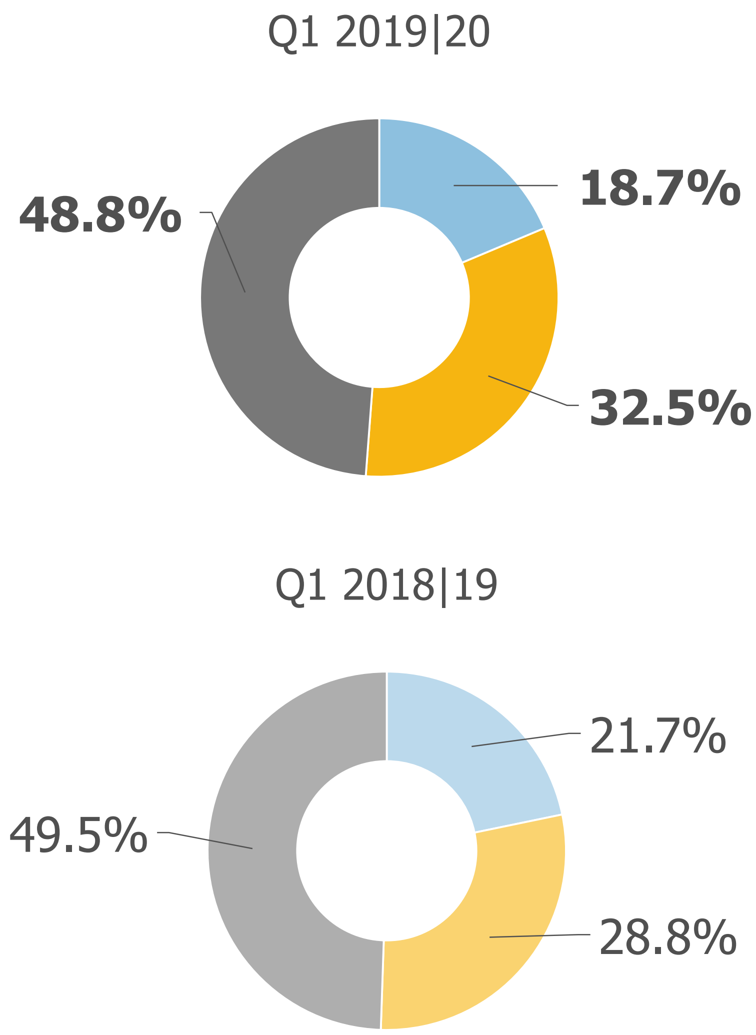
Q1 2019|20

SEGMENT OVERVIEW

Q1 2019|20 VS PRIOR YEAR

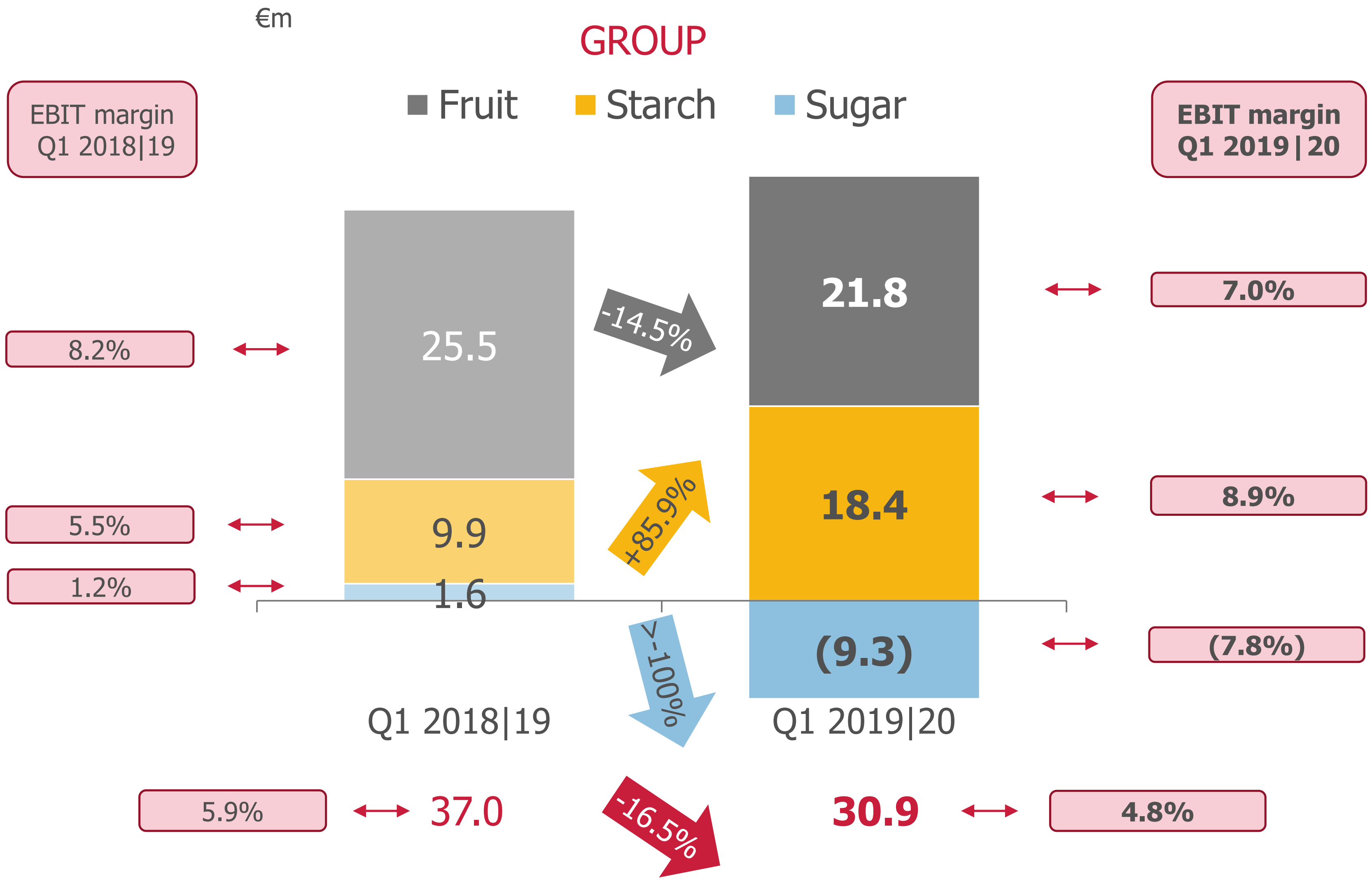
REVENUE BY SEGMENT



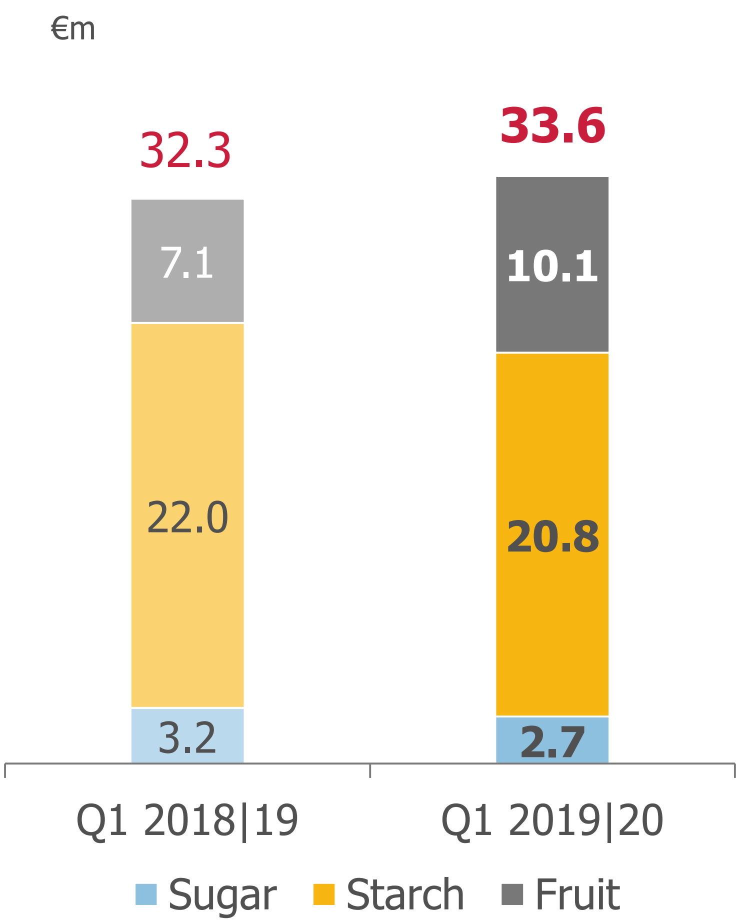


Q1 2019|20 VS PRIOR YEAR

EBIT BY SEGMENT



INVESTMENT OVERVIEW



GROUP

Q1 2019|20

FRUIT

- Second production line at new plant in China is under construction
- Additional production lines in Australia and Russia
- New lab for product development in Mitry-Mory, France

STARCH

- Doubling of the wheat starch plant in Pischelsdorf, Austria, ongoing
- Expansion of the starch derivatives plant in Aschach, Austria
- Measures to enable more specialty corn processing in Aschach

SUGAR

- Completion of the new warehouse for finished product in Buzău, Romania
- New sugar centrifuges for reduction of energy consumption in Hrušovany, Czech Republic

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 flour…

=

FRUIT PREPARATIONS

optional flavours and colours for an even fruitier taste and an intense colour

FRUIT SEGMENT

MARKET POSITION

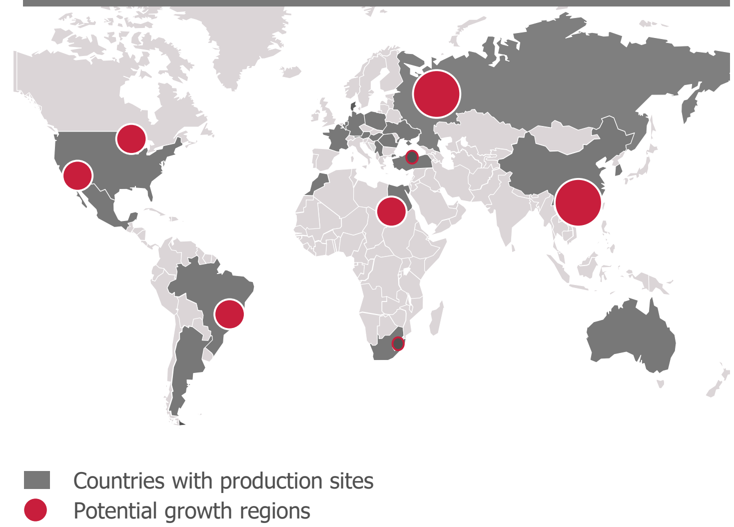
FRUIT PREPARATIONS

- World Market Leader in Fruit preparations global market share > 30%
- The emerging markets are overall showing good market growth rates, while the market's sales volumes of fruit preparations in Europe and the US are stagnating at a high absolute level

FRUIT JUICE CONCENTRATES

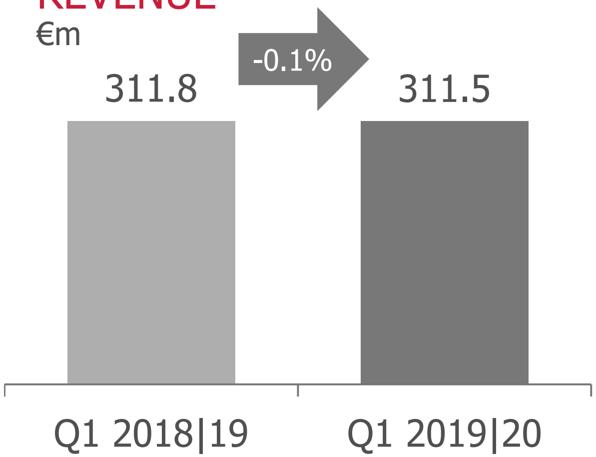
- Largest producer of fruit juice concentrates in Europe (AUSTRIA JUICE)
- In general, optimisation measures taken in previous years show their positive effects
- Customer portfolio extended and new markets

27 FRUIT PREPARATION PLANTS & 15 FRUIT JUICE CONCENTRATE PLANTS



FRUIT SEGMENT

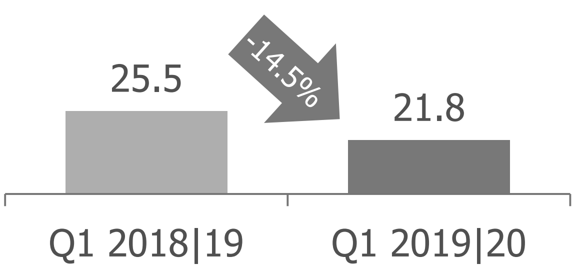
REVENUE
€m



REVENUE stable at € 311.5 million

- In fruit preparations, revenue showed a small uptick partly due to a slight increase in sales volume
- In the fruit juice concentrate activities, revenue was down moderately from a year ago for price reasons

EBIT
€m



EBIT lower than in prior year

- Reasons for deterioration lay in the fruit preparations business (primary drivers):
  - One-time impacts related to raw materials in Mexico (strawberry and mango)
  - Low sales prices for apples in Ukraine
  - Exceptional staff cost effects
- EBIT in the fruit juice concentrate business was pushed up significantly and stabilised at the high year-earlier level

FRUIT SEGMENT

Fruit preparations

- AGRANA Fruit successfully **defends its position** in the saturated markets of Europe and North America
- High focus on **diversification** in **Non-Dairy** sectors (bakery, ice cream, food services) with additional volumes and customers
- Naturalness and sustainability: main focus is on circular economy and **traceability** of ingredients
- Numerous products are being launched in all of the above product categories as **quick, but healthy, snacks** for between meals

Fruit juice concentrates

- **Demand** for **apple juice concentrate** continues to be **stable**
- Available product from the current spring production was successfully marketed
- Good sales development in the **USA**
- Contractual placement of **berry juice** concentrates from the 2018 crop with customers almost completed

SEGMENT

STARCH

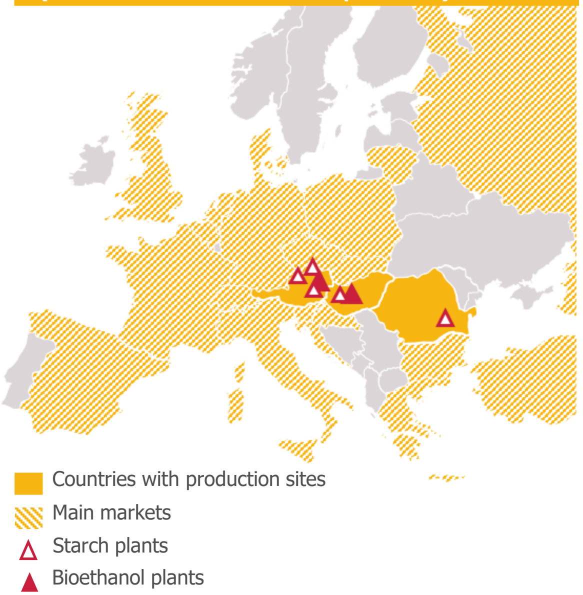
STARCH SEGMENT

MARKET POSITION

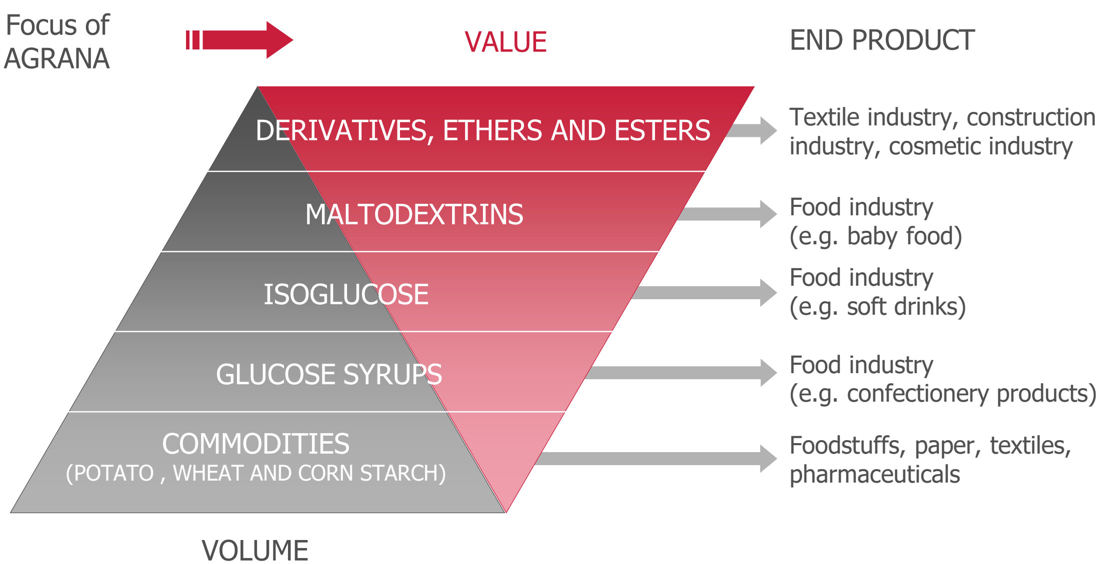
- Austrian production sites:
  - Potato starch factory in Gmünd
  - Corn starch plant in Aschach
  - Wheat starch & bioethanol plant in Pischelsdorf
- Operational management and coordination of international holdings in Hungary and Romania
- The bioethanol business also forms part of the Starch segment
- 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)



SPECIALISATION STRATEGY



FOOD

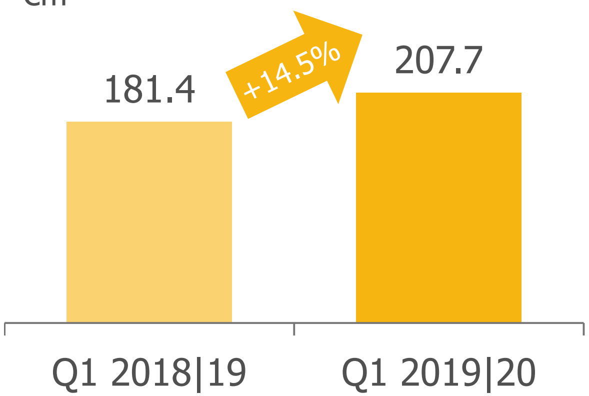
- Growth in products from special raw materials (market leadership)
- Growth in starch derivatives for fruit preparations
- Growth in „high care"-starches

NON-FOOD

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

STARCH SEGMENT

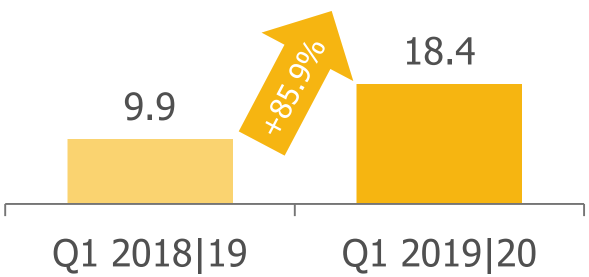
REVENUE
€m



REVENUE at € 207.7 m above prior year

- Key reason was substantial increase in ethanol revenue -> stronger Platts quotations (more than one-third higher year-on-year)
- Saccharification products with declining prices, revenue was raised moderately through the sale of higher volumes
- Native and modified starches experienced revenue growth, partly thanks to volume increases
- Revenue from baby food also rose

EBIT
€m



EBIT significantly up to € 18.4 million

- Earnings growth stemmed primarily from significant rise in market price of ethanol and from volume gains in all other product segments
- On the expense side, higher raw material costs for the 2018 crops remained downside factor for earnings
- Earnings contribution of the equity-accounted HUNGRANA declined from € 4.7 million to € 3.2 million -> strongly affected by price declines for saccharification products

STARCH SEGMENT

- **Sales volume growth** was achieved in all product areas
- **Saccharification capacity** especially in Southeastern Europe remains significantly **underutilized**
  - **Market developments in isoglucose** continue to be driven by volume pressure
- **Sales figures for native and modified starches** were **stable**; tight supply situation in cereal starches for the European paper and corrugated board industry has eased and increasing spot volumes are on offer again
- **High ethanol quotations** -> **bioethanol business** made a very positive contribution to overall result
  - Quotes were supported by a supply shortage existing particularly in Northern and Western Europe
  - Maintenance work at numerous factories made for a shorter supply
- **Feedstuffs segment**: steadily growing demand for GMO-free feedstuffs is key reason for the market environment of **stable prices**

WHEAT & CORN (EURONEXT, PARIS)

COMMODITY PRICES

1 January 2006 – 24 September 2019 (EUR)

2019|20 FY

Wheat (Paris)

24 Sept. 2019:
170.8 EUR/t

Corn (Paris)

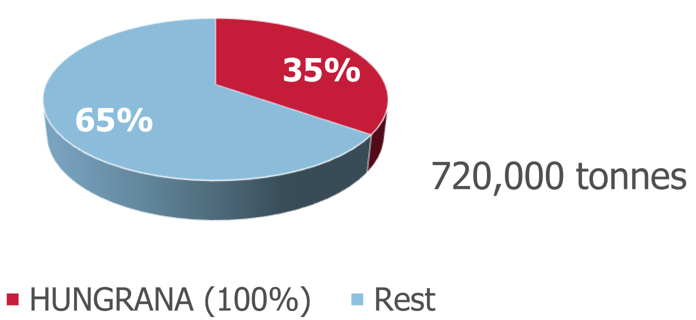
24 Sept. 2019:
163.0 EUR/t

ISOGLUCOSE MARKET IN THE EU

As of 1st of October 2017 also the quotas for isoglucose were abolished, which means new growth potential for AGRANA.

Before, AGRANA held 125,000 tonnes (->> HUNGRANA: 250,000 tonnes).

Former isoglucose quota of the EU-28 ~< 5% of sugar consumption



Higher market share of isoglucose in the mid and longer term expected.

AGRANA BIOETHANOL ACTIVITIES

PISCHELSDORF (Austria)

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

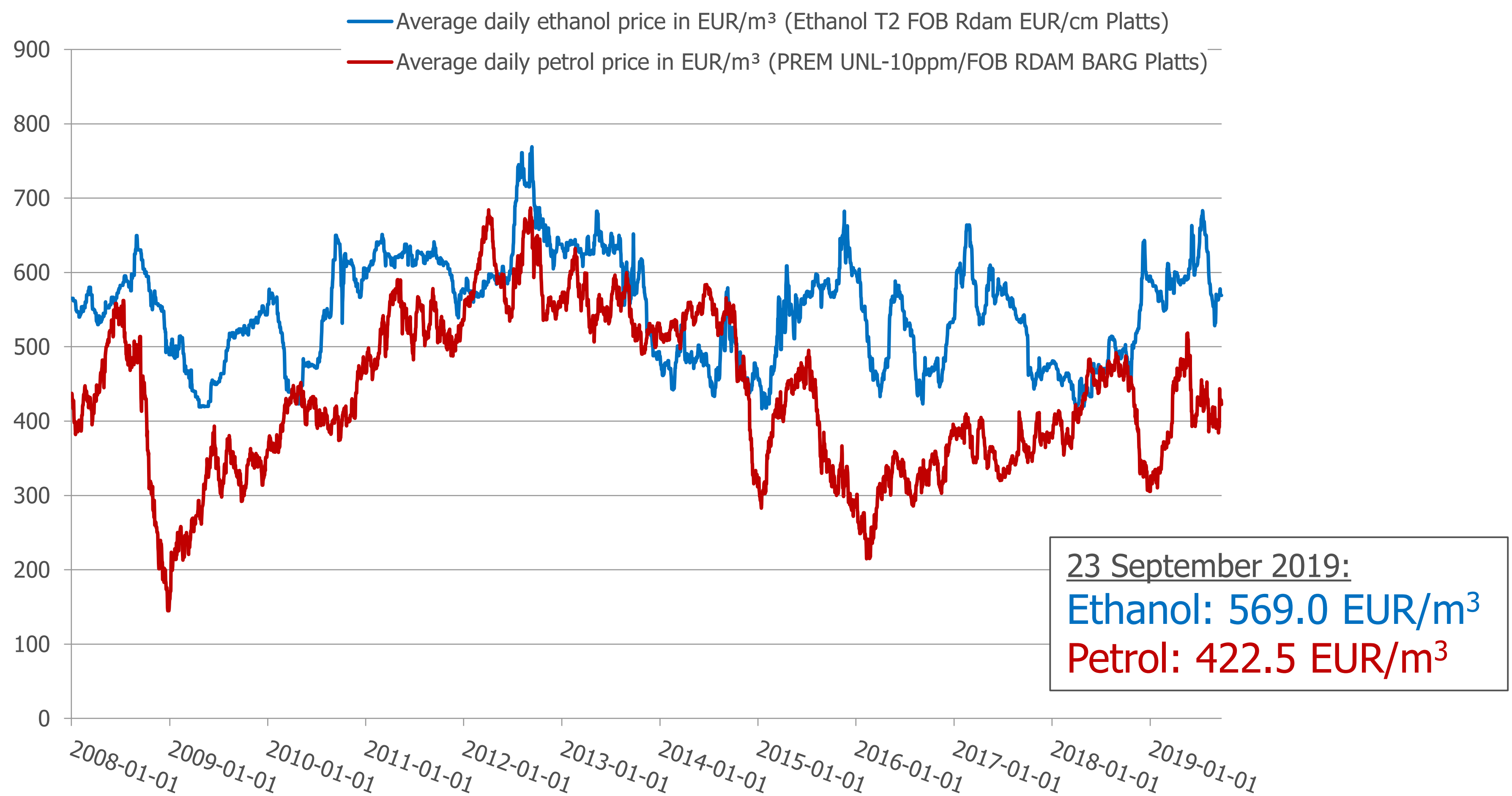
HUNGRANA (Hungary)

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

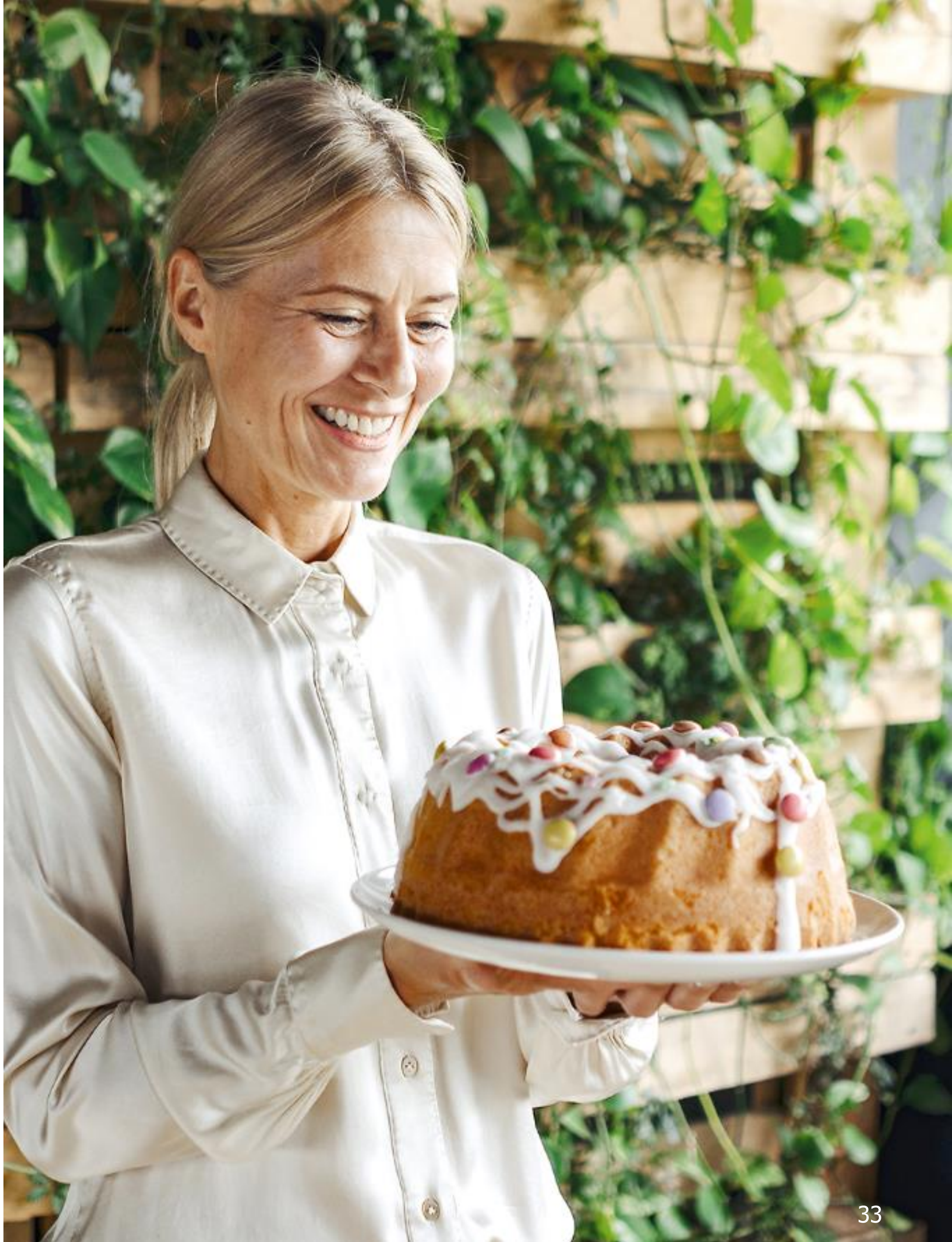
* in the meantime also B+C starches

1 JANUARY 2008 – 23 SEPTEMBER 2019 (EUR)

ETHANOL AND PETROL PRICES



SEGMENT
SUGAR



EU SUGAR MARKET

MARKET STRUCTURE SINCE OCTOBER 2017

October 2017 — October 2018

SMY 2016|17 (October - September)

SMY 2017|18 (October - September)

SMY 2018|19 (October - September)

- Quotas for sugar and isoglucose
- Quota sugar: minimum beet price
- Exports limited to about 1.4 million tonnes per year

- Elimination of sugar and isoglucose quotas
- No minimum beet price
- No export restrictions

2017|18 FY (March – February)

2018|19 FY (March – February)

AGRANA FY always influenced by two sugar marketing years:

- Production volumes with and without quota
- Prices from quota and post quota time
- EU's structural change from net importer to net exporter

Border protection: unchanged
Import duty from non-preferential countries
Preferential agreements with LDC-/ACP- and other countries

BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

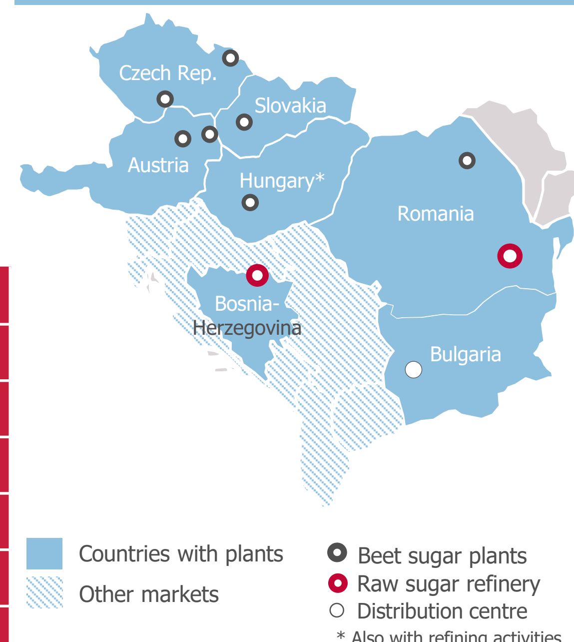
AGRANA SUGAR AFTER THE END OF QUOTAS

- 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

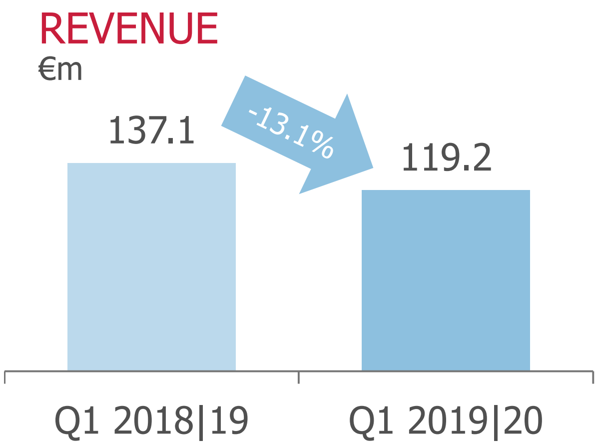
- AGRANA has established long-term relationships with key sugar producers in the LDCs and ACPs (duty-free-imports)
- Uncertain market development requires continuous flexibility
- High volatility expected

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

7 SUGAR PLANTS AND
2 RAW SUGAR REFINERIES

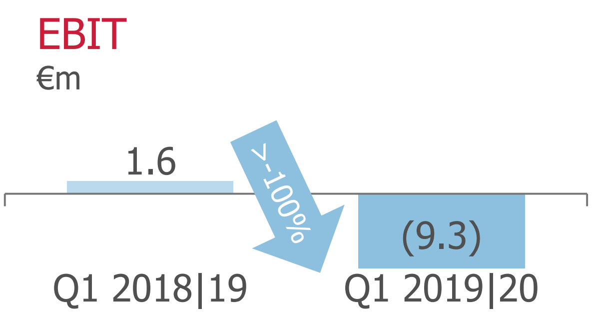


SUGAR SEGMENT



REVENUE down to € 119.2 million

- Year-on-year reduction in sugar sales prices
- Lower volumes of sugar sold (the latter especially in exports and the non-food sector)



EBIT decreased significantly

- Principal driving factor was the poorer sales price environment compared to the prior year

SUGAR SEGMENT

- **World sugar market**
  - **World market price stagnated** at a **low level** since the beginning of the FY
  - Nonetheless, **slight improvement** compared to the 9-year low for white sugar (August 2018 at US$ 303.7 per tonne) and the 10-year low for raw sugar (September 2018 at US$ 218.3 per tonne)
  - Contrary to the expectation of small deficit in the SMY 2018|19, presence of considerable inventories, notably in India, led to **strained world market situation**
  - F.O. Licht is projecting a **small production deficit** for the end of the SMY 2018|19

- **EU sugar market**
  - **SMY 2018|19**: until July 2018 a production volume of approx. **20.4 million tonnes** was forecasted -> owing to **dry weather conditions**, however, estimate of the EC from April 2019 puts production at **17.5 million tonnes** of sugar
  - **Average sugar prices** as per the EU price reporting system
    - Since the abolition of the sugar quotas (end of September 2017) prices **declined significantly and continually**
    - In April 2019 average price **rose again somewhat** to € 319 per tonne
    - **Further increase is expected** for the next several months of SMY 2018|19
    - **Low sugar stocks** at the end of the SMY 2018|19 expected

RAW SUGAR & WHITE SUGAR

SUGAR QUOTATION

1 January 2006 – 24 September 2019 (USD)

2019|20 FY

White sugar (LIFFE)

24 Sept. 2019:
330.7 USD/t
= 300.7 EUR/t

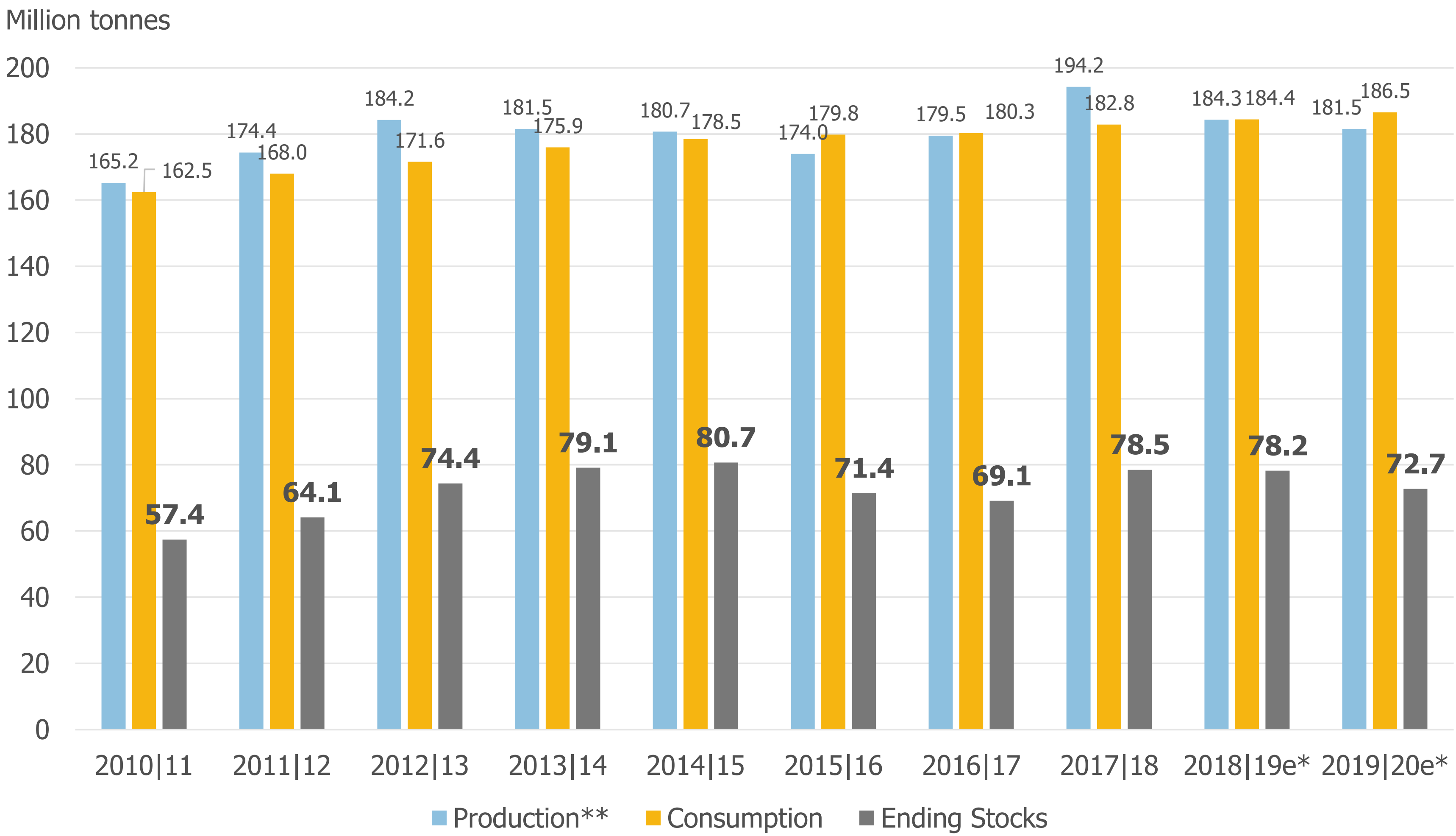
Raw sugar (ICE)

24 Sept. 2019:
254.0 USD/t
= 230.9 EUR/t

10-years-low:
Raw sugar, Sept. 2018: 218.3 USD/t

10-years-low:
White sugar, July 2019: 294.0 USD/t

WORLD SUGAR PRODUCTION & CONSUMPTION



* Estimates
** Production: October-September

Source: F.O. Licht (19 September 2019)

SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(AUGUST 2010 TO SEPTEMBER 2019; € PER TONNE)

Source: European Commission, Sugar Price Reporting (as of September 2019) and SugarOnline (as of 24 September 2019)

Q1 2019|20

CONSOLIDATED FINANCIAL STATEMENTS (CONDENSED)

CONSOLIDATED INCOME STATEMENT

€m (condensed)	Q1 2019|20	Q1 2018|19	Change
Revenue	**638.4**	630.3	+1.3%
EBITDA[1]	**51.5**	53.5	-3.7%
Operating profit before except. items and results of equity-accounted JV	**27.5**	33.8	-18.6%
Share of results of equity-accounted JV	**3.4**	3.3	+3.0%
Exceptional items	**0.0**	(0.1)	+100.0%
EBIT	**30.9**	37.0	-16.5%
EBIT margin	**4.8%**	5.9%	-1.1pp
Net financial items	**(3.8)**	(4.3)	+11.6%
Profit before tax	**27.1**	32.7	-17.1%
Income tax expense	**(8.8)**	(7.4)	+18.9%
Profit for the period	**18.3**	25.3	-27.7%
Attributable to shareholders of the parent	**16.7**	23.4	-28.6%
Earnings per share	**€ 0.27**	€ 0.37[2]	-27.0%

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

[2] After the four-for-one stock split performed in July 2018. The value is thus based on the new number of shares out-standing at 31 May 2019, which was 62,488,976.

ANALYSIS OF NET FINANCIAL ITEMS

€m	Q1 2019|20	Q1 2018|19	Change
Net interest expense	**(1.6)**	(1.2)	-33.3%
Currency translation differences	**(1.6)**	(2.5)	+36.0%
Other financial items	**(0.6)**	(0.6)	0.0%
Total	**(3.8)**	(4.3)	+11.6%

TAX RATE

€m	**Q1 2019|20**	Q1 2018|19	Change
Profit before tax	**27.1**	32.7	-17.1%
Income tax expense	**(8.8)**	(7.4)	+18.9%
Tax rate	**32.5%**	22.6%	+9.9pp

CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1 2019|20	Q1 2018|19	Change
Operating cash flow before changes in working capital	**47.9**	49.6	-3.4%
Changes in working capital	**(71.3)**	(18.1)	> -100%
Total of interest paid/received and tax paid, net	**(7.3)**	(10.6)	+31.1%
Net cash (used in)/from operating activities	**(30.7)**	20.9	> -100%
Net cash (used in) investing activities	**(34.6)**	(31.1)	-11.3%
Net cash from/(used in) financing activities	**71.8**	(18.0)	> +100%
Net increase/(decrease) in cash and cash equivalents	**6.5**	(28.2)	> +100%

CONSOLIDATED BALANCE SHEET

€m (condensed)	31 May 2019	28 Feb. 2019	Change
Non-current assets	**1,292.5**	1,252.1	+3.2%
Current assets	**1,151.0**	1,137.3	+1.2%
Total assets	**2,443.5**	2,389.4	+2.3%

Equity	**1,422.6**	1,409.9	+0.9%
Non-current liabilities	**416.2**	393.1	+5.9%
Current liabilities	**604.7**	586.4	+3.1%
Total equity and liabilities	**2,443.5**	2,389.4	+2.3%

Equity ratio	**58.2%**	59.0%	-0.8pp
Net debt	**415.4**	322.2	+28.9%
Gearing	**29.2%**	22.9%	+6.3pp

2019|20

OUTLOOK

(INCL. CURRENT PROJECTS)

MANUFACTURE OF CRYSTALLINE BETAINE

- Production of **crystalline betaine** under a JV between AGRANA and The Amalgamated Sugar Company (USA)
- AGRANA has been processing sugar beet molasses obtained during the production of sugar at its **Tulln site in Austria** to make liquid betaine already since 2015
- New plant, with a production capacity of around 8,500 metric tons of crystalline betaine per year, will make Tulln the **third manufacturing site worldwide** where premium-quality, natural crystalline betaine is produced
- Betaine produced **from sugar beet molasses** has **numerous practical applications**:
  - In livestock sector as a constituent of animal feedstuffs
  - In food supplements and sports drinks
  - Due to its osmoregulatory properties, betaine is also used in cosmetic products
- Construction work will take approximately a year
- Investment: approx. **€ 40 million**

CURRENT PROJECTS

WHEAT STARCH CAPACITY INCREASE

- **Doubling** the **production capacity of the wheat starch factory** in Pischelsdorf|Austria
- Total investment: **€ 102 million**
- Construction work started in early 2018 and to **commission the new facility** by the **end of 2019 CY**
- Important step in terms of sustainably **consolidating AGRANA's position in the starch market**
- Expansion project will create **45 new jobs**

- Expansion meets the **increasing demand**, particularly from the **paper industry ->** high proportion of recycled paper and rising demand for packaging

	Processed raw materials (to)	Investment
Ethanol plant:	621,000	€ ~130 million (until 2008)
Wheat starch plant I:	196,000	€ ~70 million (until 2013)
Wheat starch plant II:	215,000	€ ~100 million (until 2019)
TOTAL:	**1,032,000**	**€ ~300 million (until 2019)**

TARGET:

1 million tonnes processing capacity

~ 3,000 to per day

OUTLOOK FOR 2019|20

AGRANA Group

EBIT 2019|20 ↑↑

Revenue 2019|20 ↑

- Despite the **challenges in the Sugar and Fruit segment**, the Group's **operating profit (EBIT)** is expected to **increase significantly** (between +10% and +50%) in the 2019|20 FY
- **Revenue** is projected to show **moderate growth**

- Total **investment** across the three business segments in 2019|20 FY, at approximately **€ 140 million**, is to significantly exceed the budgeted depreciation of about € 110 million

2019|20

FINANCIAL CALENDAR

10 October 2019

Results for first half of 2019|20

14 January 2020

Results for first three quarters of 2019|20

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Quantitative definitions of selected common modifying words used:

Modifier	Visualisation	Numerical rate of change
Steady	➔	0% up to 1%, or 0% to -1%
Slight(ly)	↗ or ↘	More than 1% and up to 5%, or less than -1% and not less than -5%
Moderate(ly)	↑ or ↓	More than 5% and up to 10%, or less than -5% and not less than -10%
Significant(ly)	↑↑ or ↓↓	More than 10% and up to 50%, or less than -10% and not less than -50%
Very significant(ly)	↑↑↑ or ↓↓↓	More than 50%, or less than -50%