



FRUIT
STARCH
SUGAR

The natural upgrade

Sustainable management



AGRANA Beteiligungs-AG
RCB "Zuers" Investor Call
Vienna

1 April 2020



2019|20 AND 2020|21

FINANCIAL CALENDAR (CURRENT STATUS)

7 May 2020

Results for full year 2019 | 20 (annual results press conference)

23 June 2020

Record date for Annual General Meeting participation

3 July 2020

Annual General Meeting in respect of 2019|20

8 July 2020

Ex-dividend date

9 July 2020

Results for first quarter of 2020|21

9 July 2020

Record date for dividend

10 July 2020

Dividend payment date

8 October 2020

Results for first half of 2020|21

14 January 2021

Results for first three quarters of 2020|21

The period March – April is traditionally a “quiet period”, because of the ongoing consolidation of financial figures!



Q1-3 2019|20 OVERVIEW

The EBIT in Q1-3 2019|20 surpassed the twelve-month result of the prior year

➤ **Thus forecast of a significant improvement in EBIT for the full year is reaffirmed**

- EBIT: € 69.8 m (prior year: € 63.5 m)
- Revenue: € 1,879.4 m (prior year: € 1,863.5 m)
- EBIT margin: 3.7% (prior year: 3.4%)



~9,500

Employees (FTEs)
as of 30 Nov. 2019



57
Production sites
as of 30 Nov. 2019



€ ~2.4 billion

Group revenue
in 2018|19 FY



World market leader
in the production of

FRUIT

PREPARATIONS
and largest
manufacturer of
fruit juice concentrates
in Europe



Major European
manufacturer
of customised

STARCH

PRODUCTS and
bioethanol



Leading

SUGAR

SUPPLIER
in Central, Eastern &
Southeastern Europe



Q1-3 2019|20

SEGMENT OVERVIEW INCLUDING FINANCIAL STATEMENTS

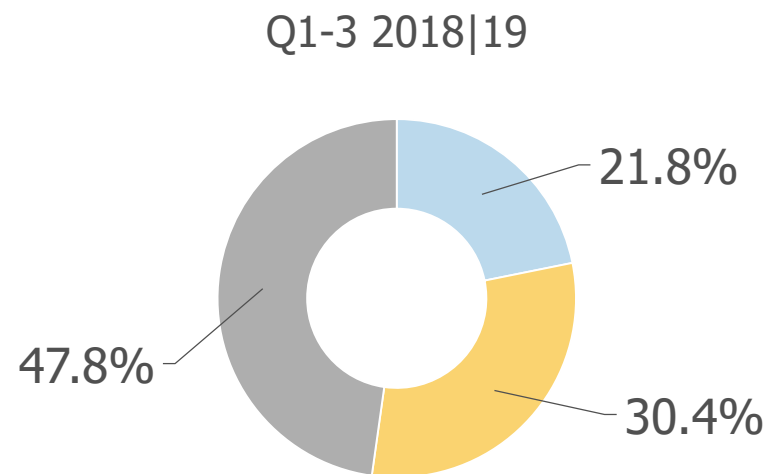
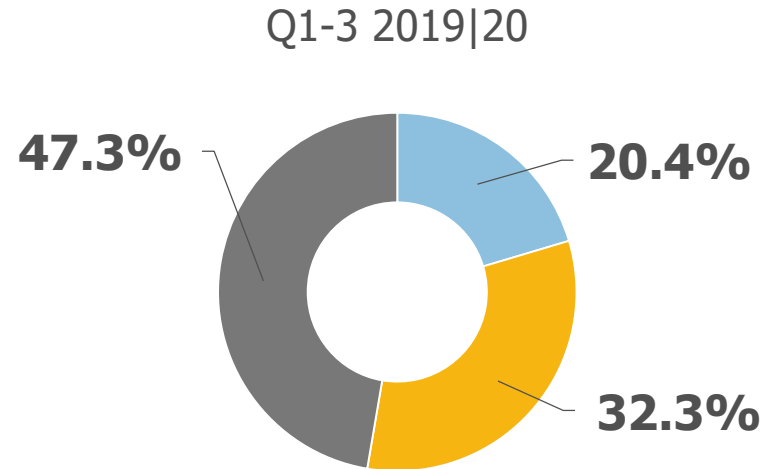
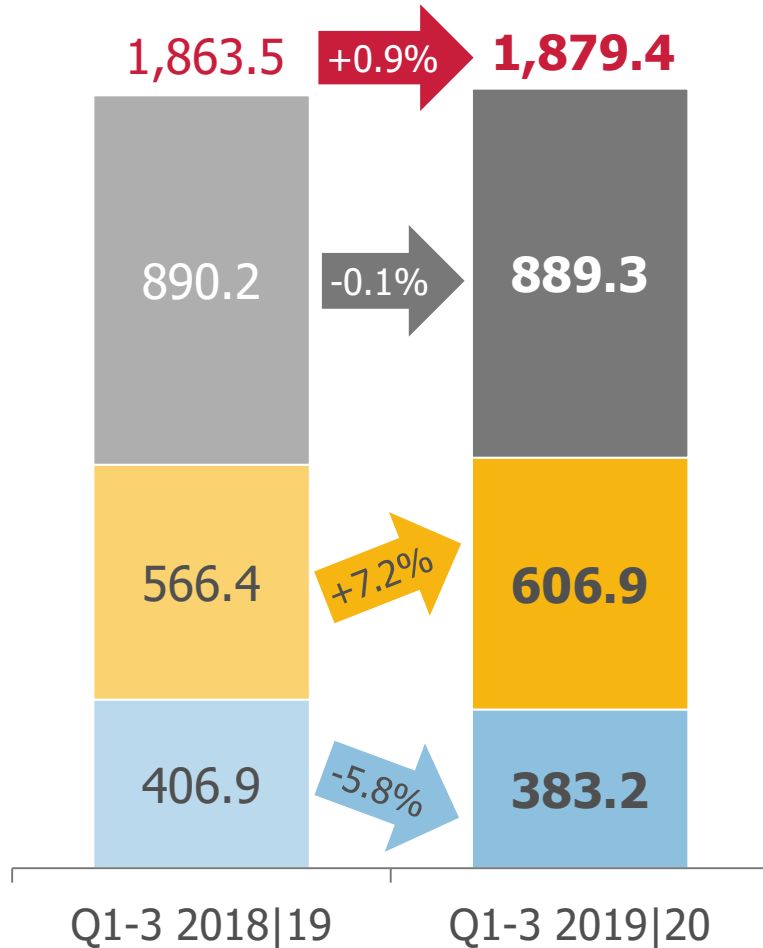




Q1-3 2019|20 VS PRIOR YEAR

REVENUE BY SEGMENT

€m





Q1-3 2019|20 VS PRIOR YEAR

EBIT BY SEGMENT

€m

GROUP

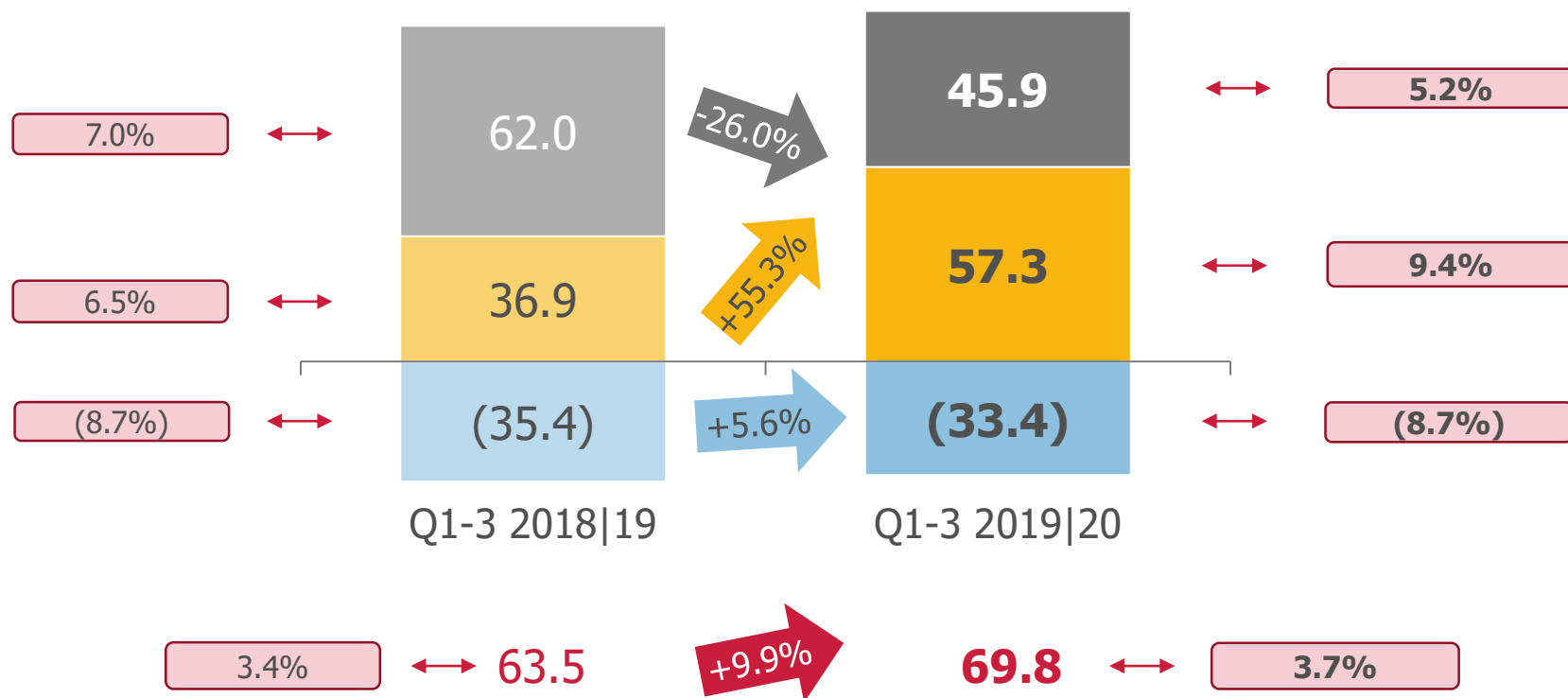
■ Fruit

■ Starch

■ Sugar

EBIT margin
Q1-3 2018|19

EBIT margin
Q1-3 2019|20

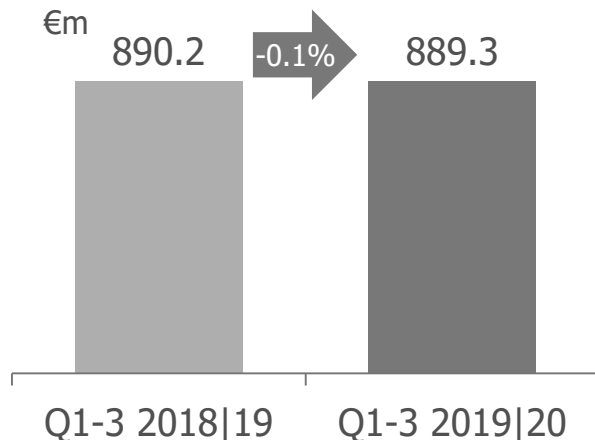




FRUIT SEGMENT

REVENUE

€m

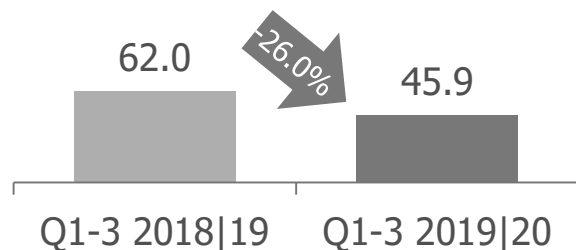


REVENUE stable at € 889.3 million

- Fruit preparations: revenue rose slightly, with a small increase in sales volume
- Fruit juice concentrates: revenue was down, volume was up significantly

EBIT

€m



EBIT lower than in prior year

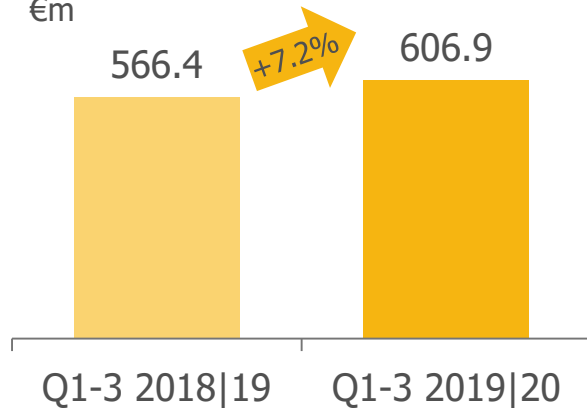
- Reasons for deterioration mainly in the FP business:
 - General cost increases could not be fully offset by higher sales volumes
 - One-time impacts related to raw materials in Mexico (strawberry and mango)
 - Exceptional staff cost effects
- EBIT in the fruit juice concentrate business at a solid level (high delivery volumes from the 2018 harvest and good contribution margins), although it eased yoy -> idle-capacity costs (smaller 2019 apple harvest)



STARCH SEGMENT

REVENUE

€m

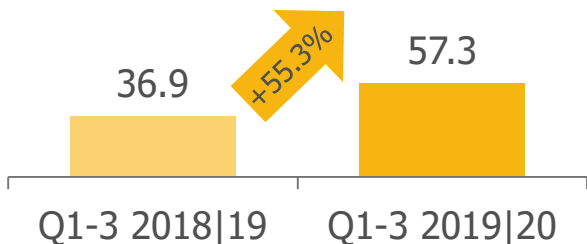


REVENUE at € 606.9 million above prior year

- Key reason was considerable increase in ethanol revenue
- Saccharification products: despite declining prices, revenue was raised slightly through bigger volumes
- Native and modified starches saw revenue growth (thanks largely to volume increases)
- Revenue from animal feedstuffs was stable

EBIT

€m



EBIT significantly up to € 57.3 million

- EBIT growth primarily due to significant price increases of ethanol and due to volume gains in all other product segments
- Equity-accounted HUNGRANA contribution declined from € 13.4 million to € 11.2 million -> strongly affected by price declines for isoglucose

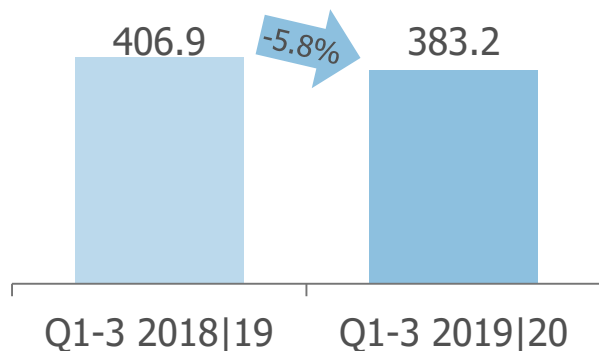


FINANCIAL RESULTS FOR Q1-3 2019|20

SUGAR SEGMENT

REVENUE

€m

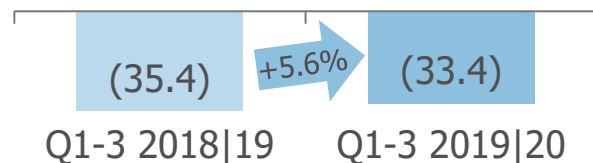


REVENUE down to € 383.2 million

- Lower sugar sales volumes
- Selling prices higher than in the year-earlier period

EBIT

€m



EBIT still negative, but improved moderately

- 2019 campaign, like last year's, is associated with crop-related idle-capacity costs
- Higher sugar sales prices than in the prior year had a positive effect on EBIT



CONSOLIDATED INCOME STATEMENT

€m (condensed)	Q1-3 2019 20	Q1-3 2018 19	Q3 2019 20	Q3 2018 19
Revenue	1,879.4	1,863.5	629.4	601.9
EBITDA ¹	139.5	124.1	48.7	27.8
Operating profit before except. items and results of equity-accounted JV	58.3	54.6	14.3	(1.9)
Share of results of equity-accounted JV	11.9	10.5	4.2	3.9
Exceptional items	(0.4)	(1.6)	(0.4)	(0.8)
EBIT	69.8	63.5	18.1	1.2
EBIT margin	3.7%	3.4%	2.9%	0.2%
Net financial items	(11.6)	(11.9)	(3.7)	(1.5)
Profit before tax	58.2	51.6	14.4	(0.3)
Income tax expense	(15.1)	(14.6)	(0.2)	(2.4)
Profit for the period	43.1	37.0	14.2	(2.7)
Attributable to shareholders of the parent	40.1	33.1	13.1	(3.5)
Earnings per share	€ 0.64	€ 0.53	€ 0.21	€ (0.06)

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



ANALYSIS OF NET FINANCIAL ITEMS

€m	Q1-3 2019 20	Q1-3 2018 19	Change
Net interest expense	(5.3)	(3.6)	-47.2%
Currency translation differences	(4.2)	(7.8)	+46.2%
IAS 29 - Argentina	(0.6)	0.9	> -100%
Other financial items	(1.5)	(1.4)	-7.1%
Total	(11.6)	(11.9)	+2.5%



CONSOLIDATED CASH FLOW STATEMENT

€m (condensed)	Q1-3 2019 20	Q1-3 2018 19	Change
Operating cash flow before changes in working capital	132.5	141.5	-6.4%
Changes in working capital	(85.6)	1.9	> -100%
Total of interest paid/received and tax paid, net	(15.8)	(24.0)	+34.2%
Net cash from operating activities	31.1	119.4	-74.0%
Net cash (used in) investing activities	(100.8)	(118.7)	+15.1%
Net cash from/(used in) financing activities	55.8	(36.2)	> +100%
Net (decrease) in cash and cash equivalents	(13.9)	(35.5)	+60.8%



CONSOLIDATED BALANCE SHEET

€m (condensed)	30 Nov. 2019	28 Feb. 2019	Change
Non-current assets	1,314.5	1,252.1	+5.0%
Current assets	1.271.6	1,137.3	+11.8%
Total assets	2,586.1	2,389.4	+8.2%
Equity	1,381.1	1,409.9	-2.0%
Non-current liabilities	561.5	393.1	+42.8%
Current liabilities	643.5	586.4	+9.7%
Total equity and liabilities	2,586.1	2,389.4	+8.2%
Equity ratio	53.4%	59.0%	-5.6pp
Net debt	484.6	322.2	+50.4%
Gearing	35.1%	22.9%	+12.2pp



SEGMENT

FRUIT





FRUIT SEGMENT

Fruit preparations

- **Spoonable fruit yoghurt** (main market of the FP division) is expected to **grow only slightly**
- Global market growth is driven by **drinkable yoghurt** and **natural yoghurt** categories
- **Western Europe and North America** are predicted to see a **contraction** in the spoonable fruit yoghurt segment
- Regions such as **South America, Middle East, Europe and North America** currently **negatively affected**

Fruit juice concentrates

- Continuing **good demand for apple juice concentrate** projected for spring 2020
- Most of available apple juice concentrate from 2019 crop has **already been contractually placed** with customers
- Contractual placement of **berry juice concentrates** from the 2018 crop is **complete**



SEGMENT

STARCH





MAIN PROJECT IN 2019|20

WHEAT STARCH CAPACITY INCREASE

- 2nd wheat starch plant in Pischelsdorf, Austria, was **completed on schedule**
- The plant **successfully began operation at the end of November 2019** and will already contribute significant product quantities to the Starch segment's sales volumes in the fourth quarter of 2019|20
- Total investment: **€ 102 million**
- **45 new jobs**
- **Further expansion of AGRANA's market position** in the starch market



Pischelsdorf site

Processed raw
materials (to)

Investment

TOTAL:

1,190,000

€ ~300 million (2005 -2019)

**~ 3,300 tonnes
processing capacity per
day**



STARCH SEGMENT

- **Bioethanol** business benefited from **high Platts quotations**; quotes supported by rising demand, notably in Northern and Central Europe
- Demand situation for **native and modified starches** was **stable**, especially in the food industry
- **Increasing demand** from the **paper industry** (growing demand for packaging → online trading)
- **Isoglucose**: still **high pressure on prices** and margins; particularly in Central and Eastern Europe -> new installed capacity -> supply significantly exceeded demand
- **Wheat gluten**: based on the current and expected growing volumes a significant price reduction is likely



2019|20 FY

29.12.2005 - 26.03.2020 (PAR)

Price
EUR
T
-270
-260
-250
-240
-230
-220
-210
-200
-195,00
-190
-180
-175,75
-170
-160
-150
-140
-130
-120
Auto



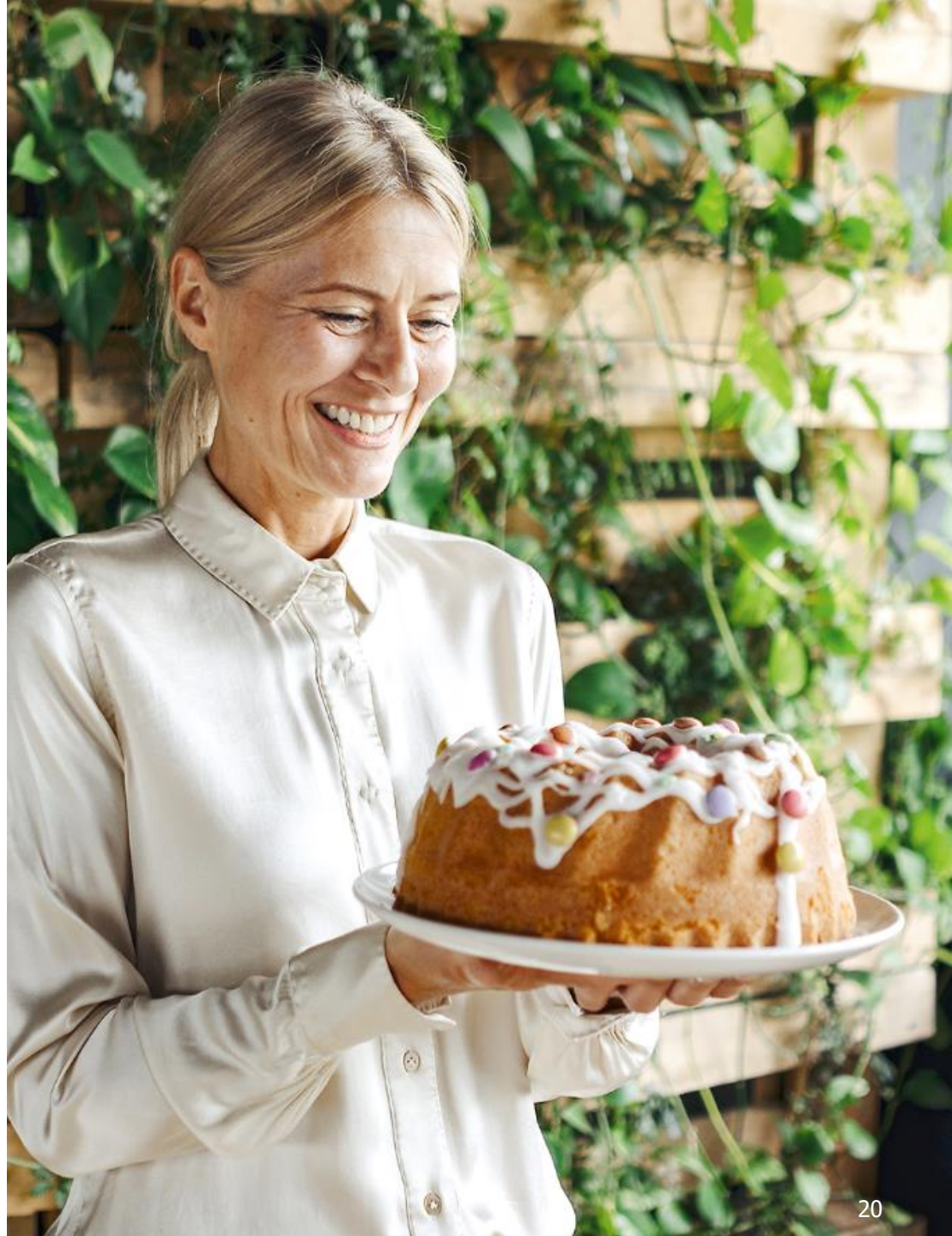
Corn (Paris)

27 Mar. 2020:
167.8 EUR/t



SEGMENT

SUGAR





SUGAR SEGMENT

▪ **World sugar market**

- World market price for sugar fluctuated at a low level, even **new ten-year low for white sugar** in July 2019
- Despite a small deficit in the SMY 2018|19, **considerable inventories**, notably in India, led to **low prices**
- **Significant deficit** expected for **SMY 2019 | 20** is also regarded as **only moderately supportive** for sugar price development

▪ **EU sugar market**

- In the **SMY 2018 | 19**, **sugar production in the EU** was around **17.6 million tonnes** (yoy **decline** of around **17%**); due to the once again very dry weather in summer 2019, the EC also expects only **17.5 million tonnes** of sugar for the **SMY 2019 | 20** according to the August forecast
- **Further price increase is expected** for the next several months
- Potentially **limited availability** of sugar in **deficit regions**



2019|20 FY



27 Mar. 2020:
350.7 USD/t
= 319.7 EUR/t

30 Mar. 2020:
302.7 USD/t
= 217.6 EUR/t

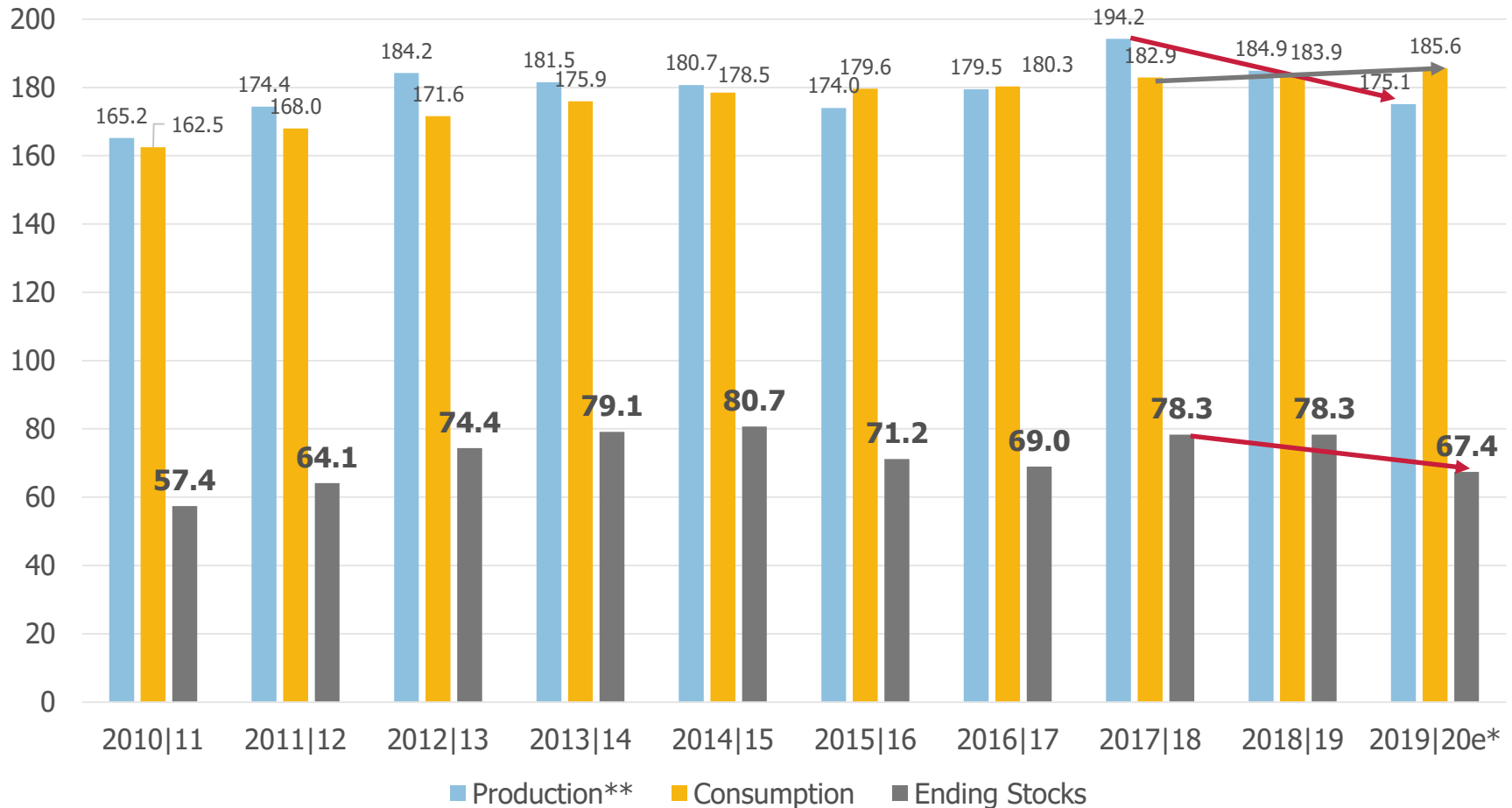
Raw sugar, 26/9/2018: 218.3 USD/t

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



WORLD SUGAR PRODUCTION & CONSUMPTION

Million tonnes



Source: F.O. Licht (6 January 2020)

* Estimate

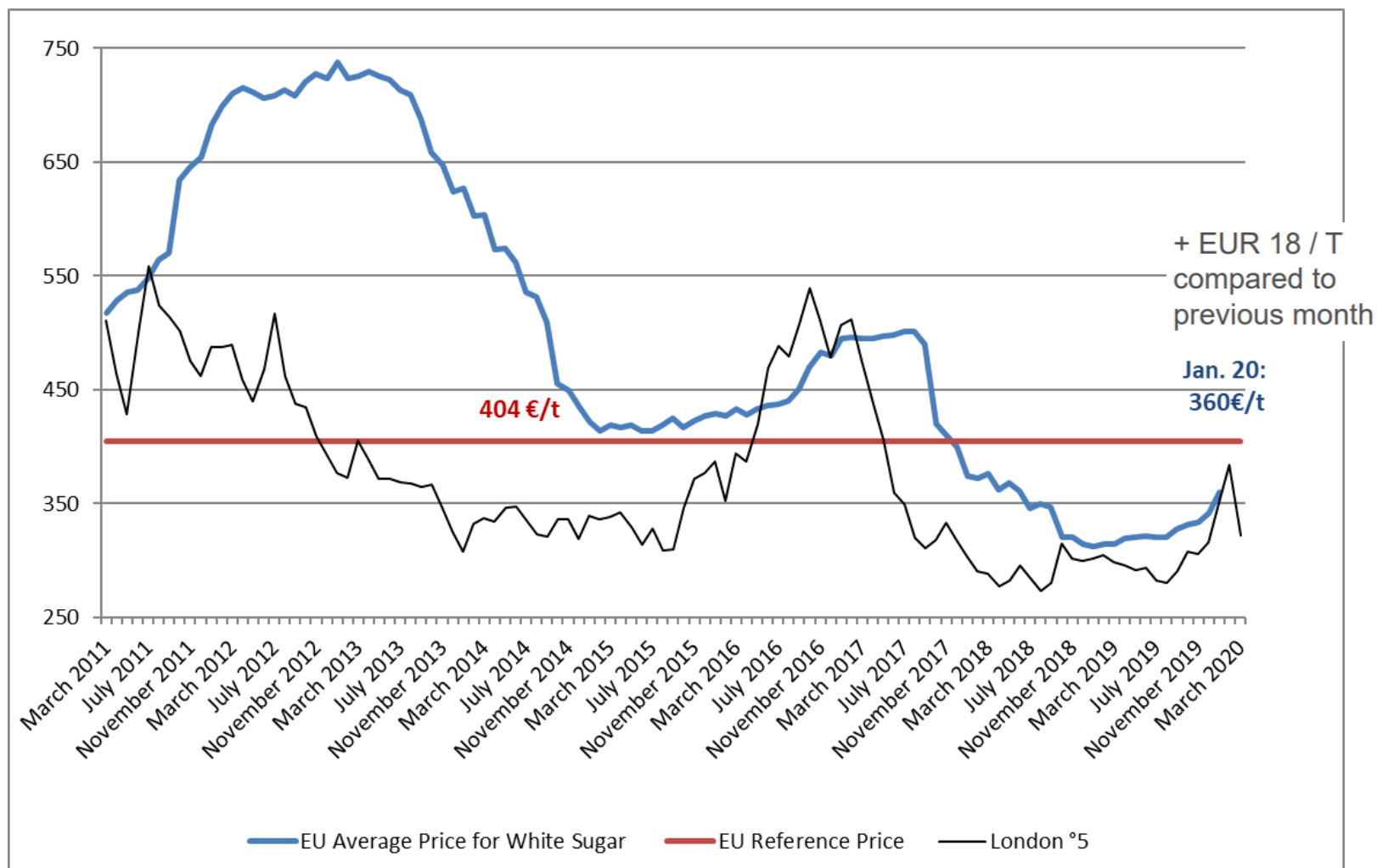
** Production: October-September



SUGAR PRICE REPORTING

MONTHLY EU AVERAGE PRICES

(MARCH 2011 TO MARCH 2020; € PER TONNE)



Source: European Commission (as of 26 March 2020) and SugarOnline (as of 30 March 2020)



2019|20

LATEST NEWS AND OUTLOOK





CURRENT PROJECTS

MANUFACTURE OF CRYSTALLINE BETAINES

- The construction of the betaine crystallisation plant in Tulln, Austria, is proceeding well and the facility will increase value added to the Sugar segment from the second quarter of 2020/21
- Production of **crystalline betaine** (component of animal feedstuffs, in food supplements and sports drinks, in cosmetic products) under a JV between AGRANA and The Amalgamated Sugar Company (USA)
- Completion in early summer 2020
- **Investment:** approx. **€ 40 million**
- 16 new jobs
- New plant, with a production capacity of around **8,500 metric tonnes** of crystalline betaine per year





SEGMENT STARCH | PRESS RELEASE AS OF 31 JANUARY 2020

ACQUISITION OF MARROQUIN ORGANIC INT.

- Expansion of **distribution activities** in the **Starch** segment
- Acquisition of 100% of shares in the **US distribution company Marroquin Organic International Inc.** based in Santa Cruz (California)
- Marroquin with **29 years** of experience **supplying organic and non-GMO ingredients, US\$ 20 million** annual revenue
- Marroquin a long-standing distribution partner of AGRANA Stärke GmbH
- Perfect fit in terms of implementing the Group's specialities strategy
- Organic origins and non-GMO status of the AGRANA Starch products are increasingly appreciated by customers
- Particularly in the **USA** where, with starch largely being based on genetically-modified corn, **demand for non-GMO starches is rising**
- **US market** for packaged organic foods is the **world's largest** (US\$ 17 billion [2017], Euromonitor), to **grow 8.2%** per year until 2023





AGRANA GROUP

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 **slight growth**
- Total **investment** across the three business segments in 2019|20 FY, at approximately **€ 140 million** exceeds the budgeted depreciation of about € 110 million



AGRANA SEGMENTS

OUTLOOK FOR 2019|20

FRUIT

Revenue →
EBIT ↓↓

- **Fruit segment:** AGRANA expects the 2019|20 FY to bring **steady revenue** but a **significant EBIT decrease**
 - Fruit preparations: due to flat sales volumes, the FP business expects revenue to move sideways; full-year EBIT is projected to decrease significantly from the prior year as a result of the subdued earnings trend in the first half of 2019|20
 - Fruit juice concentrates: revenue is projected this FY to be stable; EBIT will be significantly less than last year due to reduced capacity utilisation driven by lower raw material availability

STARCH

Revenue ↑
EBIT ↑↑

- **Starch segment:** **moderate increase** in **revenue** is forecasted for 2019|20; markets for starches are expected to be stable, with starch-based saccharification products remaining still affected by European sugar prices
- **EBIT** of the Starch segment is expected to **increase significantly** thanks primarily to the year-on-year increase in ethanol prices

SUGAR

Revenue ↗
EBIT ↑↑

- **Sugar segment:** AGRANA is projecting **consistently low revenue** in expectation of a challenging sugar market environment and a beet crop below average
- Ongoing cost reduction programmes will be able to soften the margin reduction to some extent; **EBIT** is thus expected to **remain negative** in the 2019|20 FY; however, in relative terms, as a result of higher sales prices in the SMY 2019|20, EBIT is expected to improve significantly in the financial year



2020|21

COVID-19

CORONA VIRUS - FIRST OF ALL A "CHINESE PROBLEM"





AGRANA GROUP

CORONA VIRUS – IN THE MEANTIME A GLOBAL PANDEMIC





CORONA CRISIS

STATUS QUO AT AGRANA

- 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
- At the current point in time AGRANA is **able to supply its customers despite the high level of demand**
- All of the Group's sites around the world are operating and AGRANA is working diligently and responsibly to ensure the optimal deployment of its resources and to sustainably safeguard business continuity

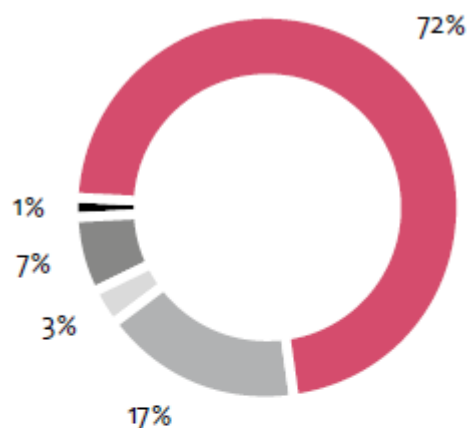


REVENUE BY PRODUCT GROUP (2018|19)

FOCUS ON FOOD

FRUIT

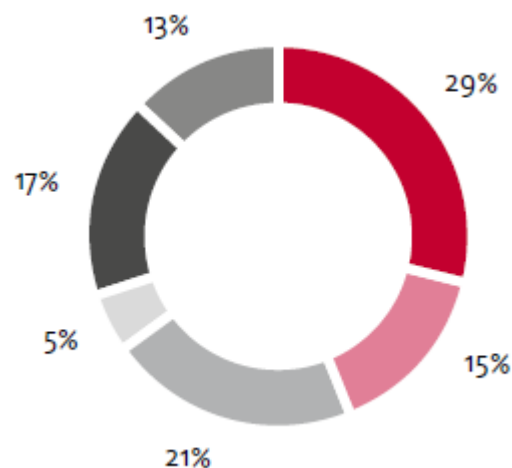
€ 1,179.1 m



- 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

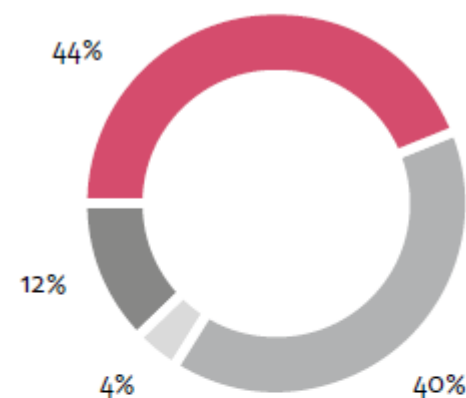
€ 762.7 m



- 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



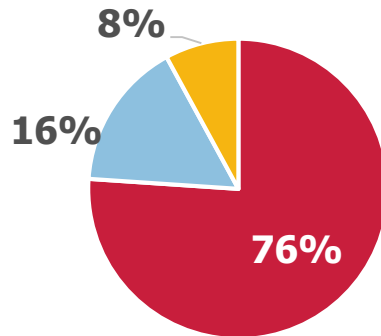
- Sugar: Industrial customers
- Sugar: Resellers
- By-products (molasses, beet pulp, etc.)
- Others (products of INSTANTINA, seed, services, etc.)



AGRANA GROUP (2018|19)

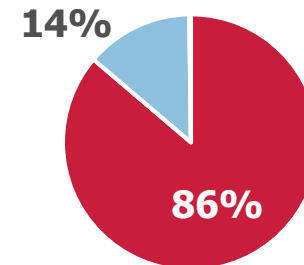
REVENUE SPLIT FOOD VS NON-FOOD

GROUP



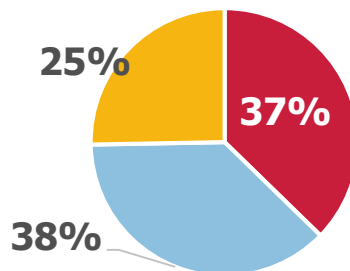
■ Food ■ Non-Food ■ Animal Feed

SUGAR



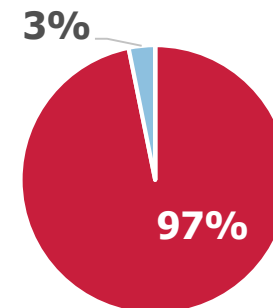
■ Food ■ Non-Food

STARCH



■ Food ■ Non-Food ■ Animal Feed

FRUIT



■ Food ■ Non-Food



Business areas with higher risk / potentially negatively impacted:

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

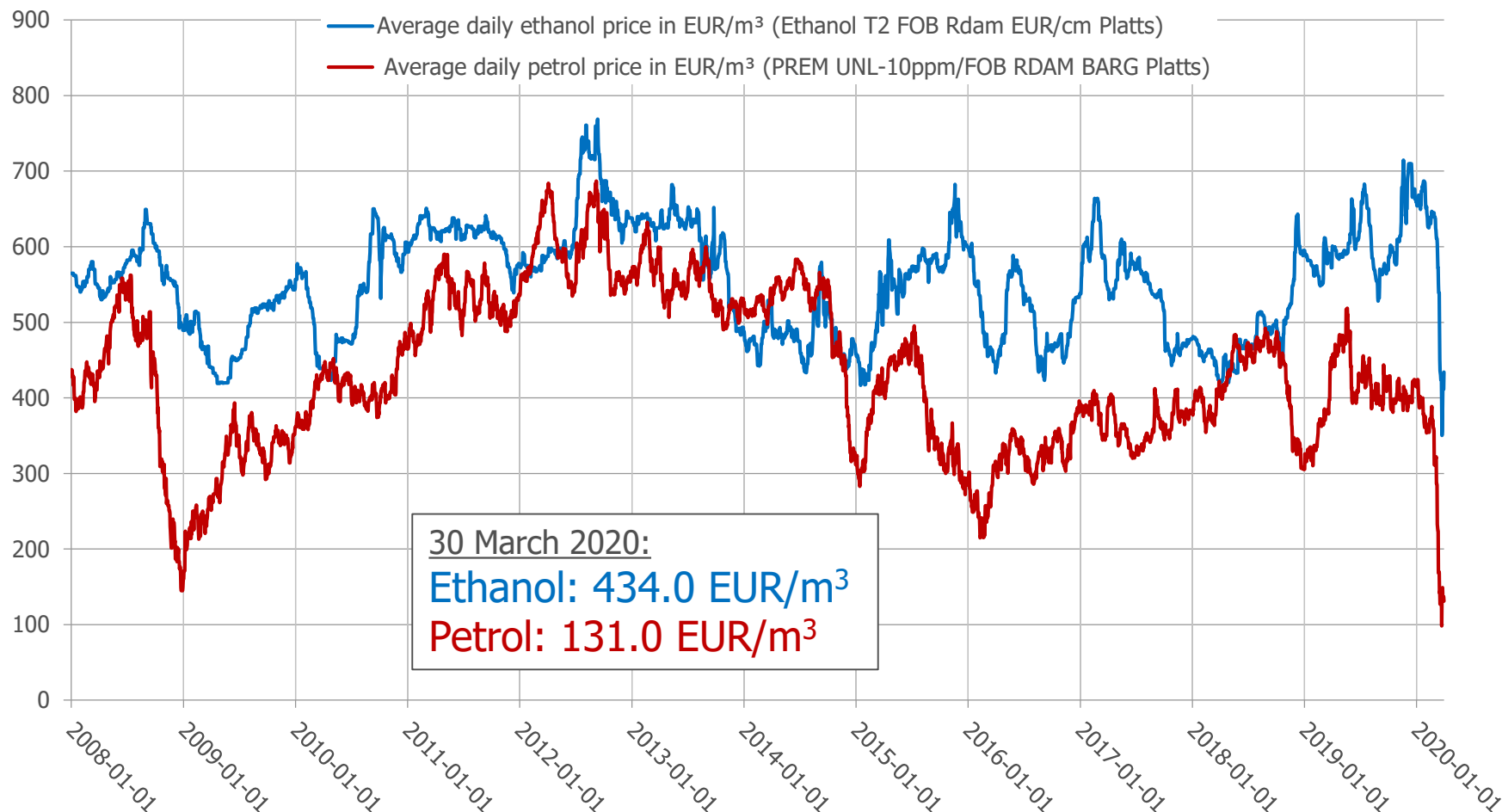
General risks:

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



1 JANUARY 2008 – 30 MARCH 2020 (EUR)

SLUMP IN ETHANOL PRICES





CORONA CRISIS

REVENUE SPLIT BY REGION

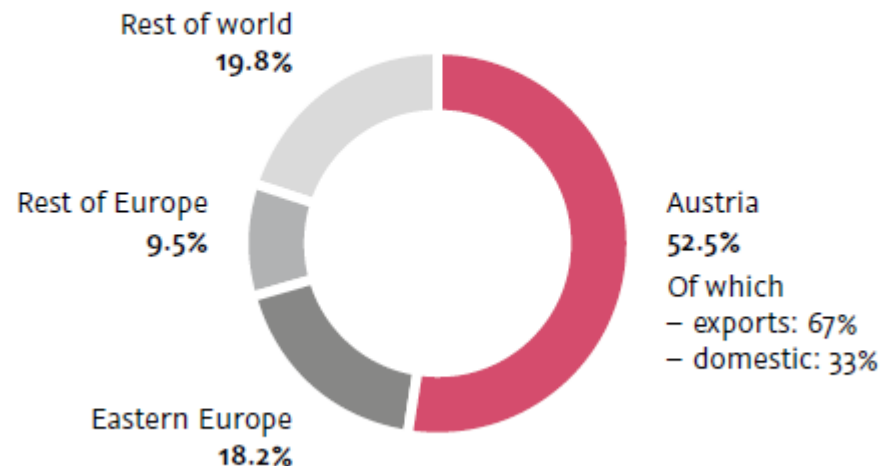
No production sites, but sales activities

- Italy
- Spain

Production sites / impact which can already be "measured":

- China
- South Korea

Revenue by region in 2018|19





CORONA CRISIS

AGRANA STRENGTHS

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

The **liquidity** of the AGRANA Group is sufficiently assured for the long term through bilateral and syndicated credit lines.

Outlook for 2020|21:

- AGRANA is finalising its budget for the next financial year also in “normal times” in March/April
- AGRANA will include and consider all available information as of now to reflect potential risks as far as possible



FINANCIAL POSITION

CREDIT LINES (1)

in Million EUR	<i>Q3 2019/20</i>	<i>2020/21</i>	<i>2021/22</i>	<i>2022/23</i>	<i>2023/24</i>	<i>2024/25</i>	<i>2025/26</i>
		<i>28.02.2021</i>	<i>28.02.2022</i>	<i>28.02.2023</i>	<i>28.02.2024</i>	<i>28.02.2025</i>	<i>28.02.2026</i>
Bilateral Working Capital Facilities ¹⁾	115.4	115.4					
Syndicated Loan Facilities ²⁾	450.0	450.0	150.0				
European Investment Bank Loan	36.6	31.7	26.9	22.0	17.1	12.2	7.3
Bonded Loan	207.0	207.0	207.0	200.0	200.0	89.0	89
Term Loans	192.3	192.3	192.3	91.7	80.3	80.0	
Credit Lines	1 001.3	996.4	576.2	313.7	297.4	181.2	96.3

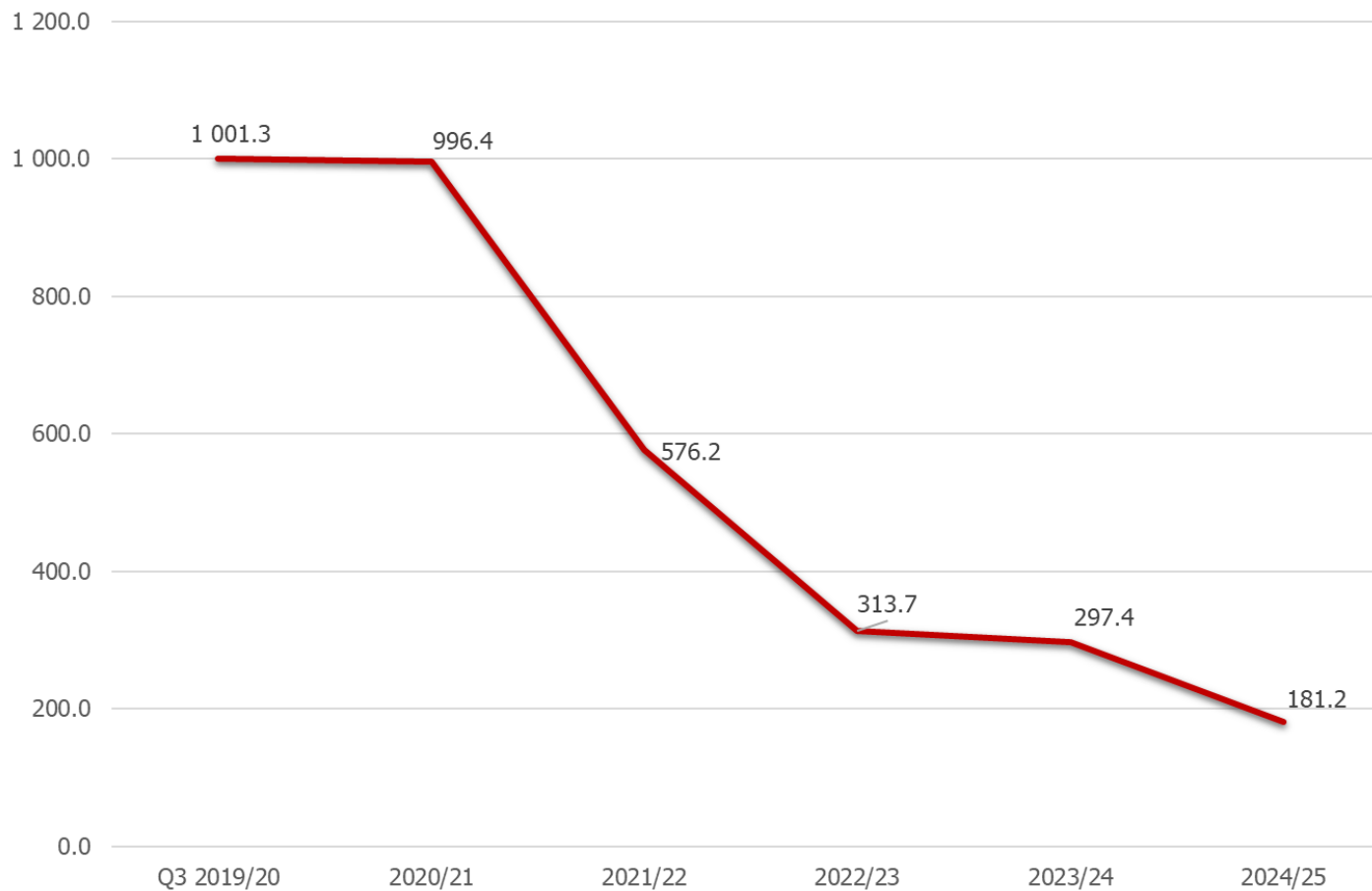
¹⁾ Financing term of bilateral working capital facilities is 1 year with automatic prolongation; table shows current terms

²⁾ Syndicated Loans currently running until June 2021 (EUR 300m) and August 2022 (EUR 150m); prolongation 3-12 months before maturity



FINANCIAL POSITION

CREDIT LINES (2)





STRATEGY FOR THE FUTURE **OUR APPROACH**

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

Working capital improvements -> to get financial resources free

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

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

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



AGRANA STRATEGY SPANNING MORE THAN 30 YEARS (1)

- ✓ **Crisis resistance**
- ✓ **Dividend payout**

By means of

- **Regional diversification** (eastward expansion)
- **Vertical integration** (specialisation strategy)
- **Horizontal diversification** (Fruit segment)

along the value-added chain and in the core competences of the Group
(B2B, adding value to agrarian commodities)



AGRANA STRATEGY SPANNING MORE THAN 30 YEARS (2)

This strategic mix has been applied differently across the segments.

Objective: Risk diversification

Many options in line with the relevant business strategy:

- Sugar: beet sugar, isoglucose, refining
- Starch: Wheat, corn and potato starch
- Fruit: global production, broad portfolio

--> means crisis resistance

In a highly competitive environment we are aiming for the following targets:

- Highest efficiency in production
- Best possible prices through qualitative differentiation of our products and
- Further growth



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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%