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AGRANA Online 2023 | 24:
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THE NATURAL UPGRADE

WELCOME

**to the 37th
Annual General Meeting
of AGRANA Beteiligungs-AG**

Vienna, 5 July 2024

Agenda items

1. Presentation of the annual financial statements including the Management Report and the Corporate Governance Report, the consolidated financial statements including the Group Management Report, the proposal for appropriation of profits, and the report of the Supervisory Board for the 2023|24 financial year
2. Resolution on the appropriation of profits
3. Resolution on the formal approval of the actions of the members of the Management Board for the 2023|24 financial year
4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the 2023|24 financial year
5. Resolution on the remuneration of the members of the Supervisory Board
6. Appointment of the auditor for the annual financial statements and for the consolidated financial statements as well as for sustainability reporting for the 2024|25 financial year
7. Resolution on the Remuneration Report 2023|24
8. Resolution on the amendment of the Articles of Association in § 6. "Publications"



First agenda item

Presentation of the annual financial statements including the Management Report and the Corporate Governance Report, the consolidated financial statements including the Group Management Report, the proposal for appropriation of profits, and the report of the Supervisory Board for the 2023 | 24 financial year

Since the submission of the aforementioned documents is only for the purposes of providing information for the General Meeting, there will be no resolution on this agenda item. The 2023|24 annual financial statements have already been approved by the Supervisory Board.

Report of the Management Board



Management Board and responsibilities since 1 March 2024



Challenging business environment

- **Global crises** (Ukraine war, Middle East conflict, Suez Canal) exacerbate macroeconomic uncertainties
- **Weakening economy** in Europe
- **Sticky Inflation** and **interest rates**
- **Volatile commodity** and **energy markets**



Challenges mastered

- **Volatile commodity and energy markets** well managed
- AGRANA remains a **reliable supply partner** for its customers
- **Significant improvement** in operating performance
- **Continuation** of the **climate strategy** under challenging conditions
- Limited but **constant production in Ukraine** to supply regional customers (almost 70% capacity utilisation)

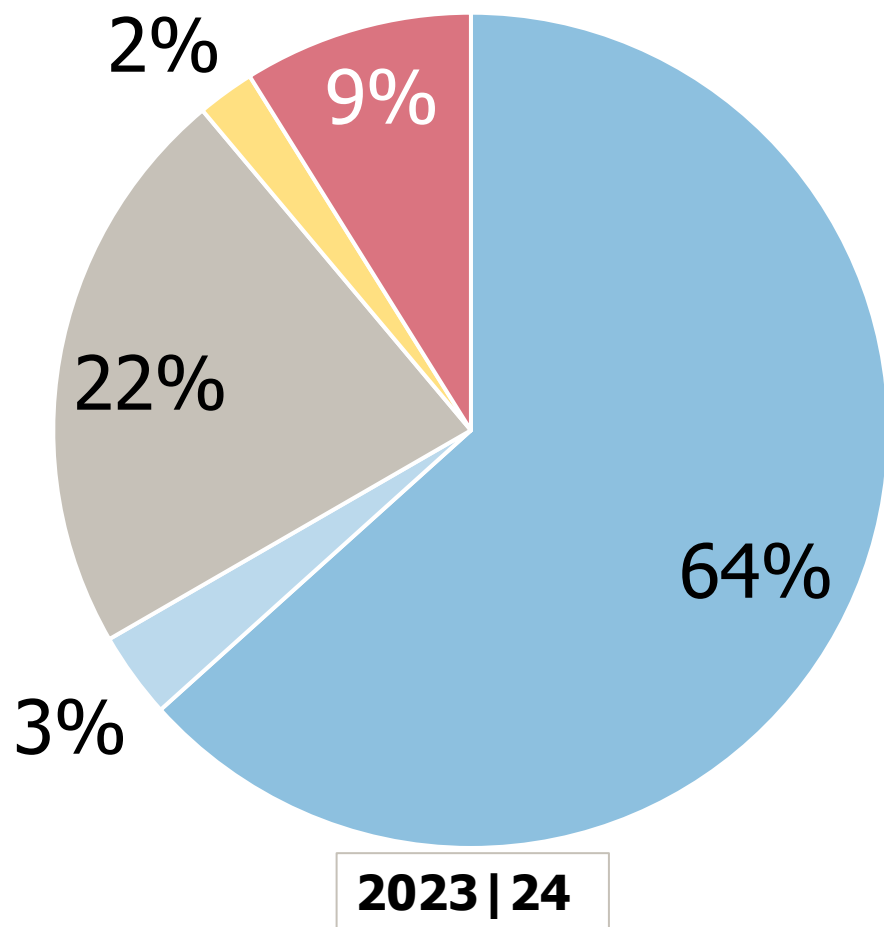


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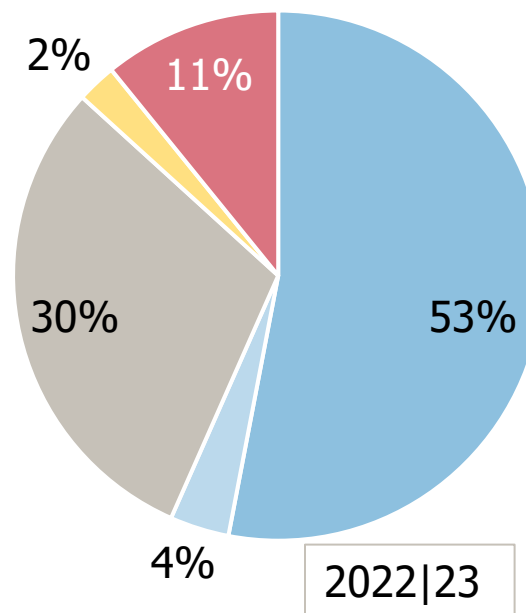
Raw materials and production

Segments Fruit, Starch and Sugar

Agricultural raw materials processed: 9.0 million tonnes



■ Beet	5.7 m tonnes (2022 23: 4.7 m tonnes)
■ Raw sugar	0.3 m tonnes (2022 23: 0.3 m tonnes)
■ Grain	2.0 m tonnes (2022 23: 2.5 m tonnes)
■ Potato	0.2 m tonnes (2022 23: 0.2 m tonnes)
■ Fruits	0.8 m tonnes (2022 23: 0.9 m tonnes)



Raw materials and production – highlights

Fruit segment:

- **Fruit preparations:** about **336,000 tonnes** of raw materials purchased (p/y: 340,000 tonnes); lower consumption of raw materials -> reduced demand in the Chinese plants
- **Fruit juice concentrates: 2023 apple crop slightly reduced** from the previous year as there was less availability of raw material in Poland and China

Starch segment:

- Raw material prices: **decreasing trend** on the spot markets >> see also slide No. 11
- At the Austrian sites **approx. 26% less corn** processed
- **Wheat milling volume** for the production of wheat starch and bioethanol was **up slightly** from the previous year

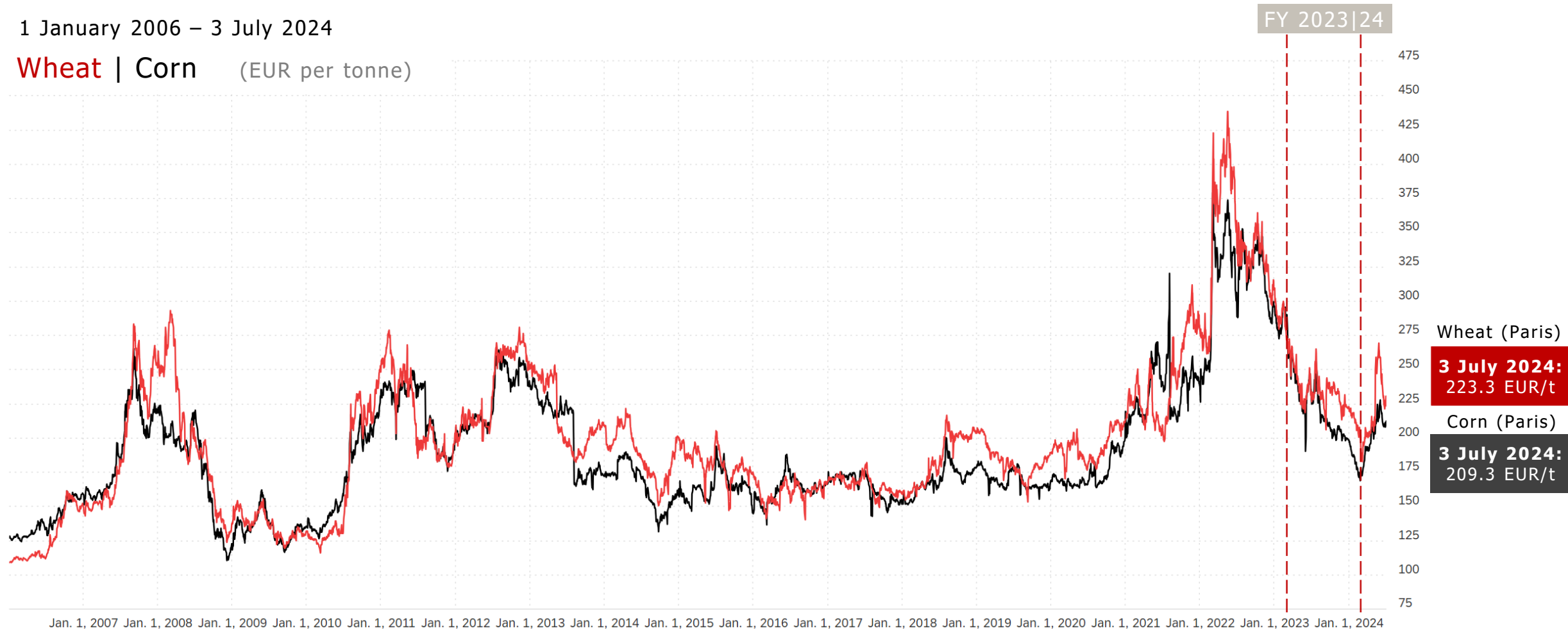
Sugar segment:

- Beet processing in the 2023 campaign went well; **significantly better capacity utilisation** and a **higher sugar production volume**
- Further **increase in beet planting acreage** was achieved for **campaign 2024**

Commodity prices

1 January 2006 – 3 July 2024

Wheat | Corn (EUR per tonne)





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Market environment

Segments Fruit, Starch and Sugar

Market environment – highlights

Fruit segment:

- Fruit preparations: business is back on track; stress factor here is the continuing **difficult business trend** in **Asia**
- Fruit juice concentrate: situation in the fruit juice concentrate business remains very satisfactory; **improved contribution margins** of **apple juice concentrates** made from the 2022 crop

Starch segment:

- Overall margin for **starch products** was successfully held **stable for three quarters**, despite the economy-driven challenges
- Due to the **significant fall in Platts prices** (>> see also slide 14), the performance in the ethanol operations was much weaker than in the year before

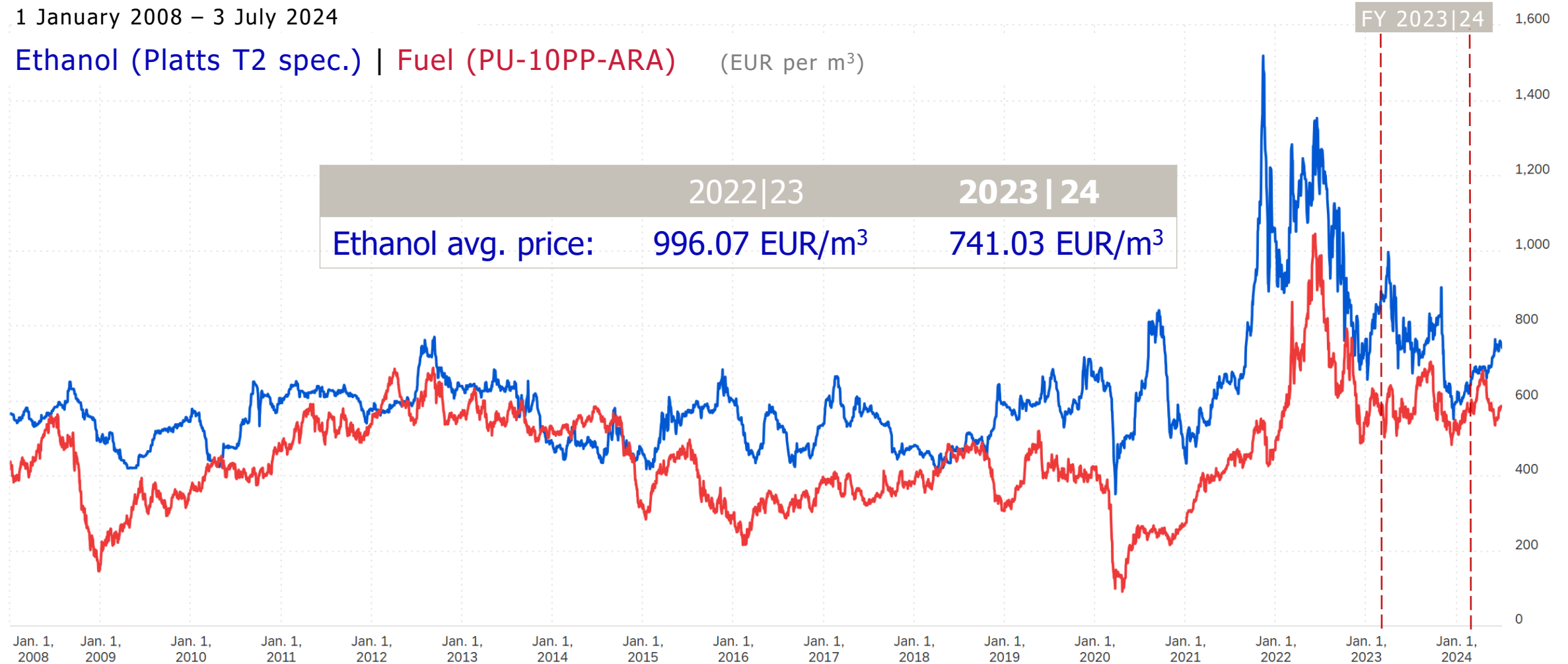
Sugar segment:

- **Duty-free sugar imports from Ukraine** are a challenge for AGRANA (>> see also slide 15)
- In FY 2023|24, the upward trend in sugar prices initially continued, peaking at the beginning of December 2023; when speculative funds then liquidated the majority of their long positions, **prices fell substantially** to the levels seen at the start of the financial year (>> see also slide 16)

Ethanol and petrol prices

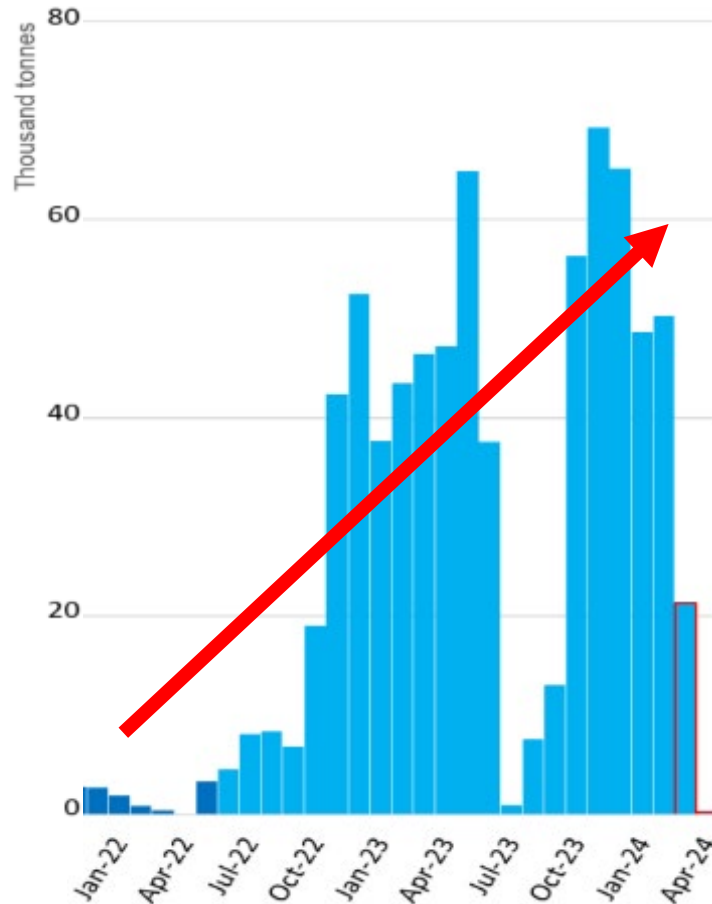
1 January 2008 – 3 July 2024

Ethanol (Platts T2 spec.) | Fuel (PU-10PP-ARA) (EUR per m³)



Huge increase in EU sugar imports from Ukraine

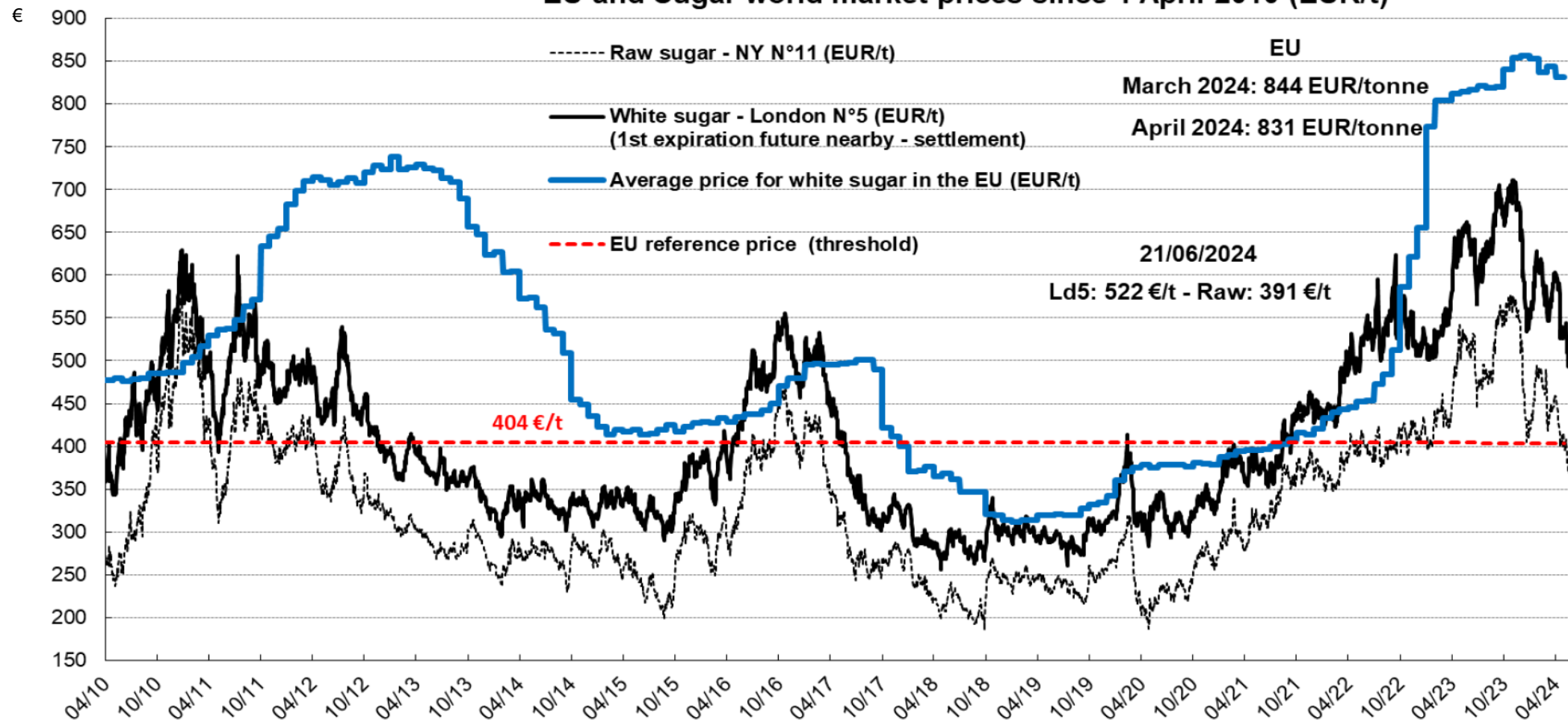
Until 2022: 20,000 tonnes per year
CY 2023: 500,000 tonnes



- June 2022: **temporary suspension** of EU tariffs for sugar from Ukraine (previously duty-free access for 20,000 tonnes)
- Increase in sugar imports into the EU as a trigger for **major market distortions**
- **AGRANA markets** in CEE region **most affected**
- April 2024: EU decision for **new tariff quotas** for UKR sugar valid **from 6 June 2024** -> duty-free imports for the 2024 calendar year in the amount of the average import volumes for 2nd half of 2021 + 2022 + 2023 = **around 263,000 tonnes; 100,000 tonnes in 2025**

EU vs sugar world market prices

EU and Sugar world market prices since 1 April 2010 (EUR/t)



Source: Sugar Market situation; European Commission, published on 27 June 2024





AGRANA Sustainability:
www.agrana.com/en/sustainability



SCAN ME



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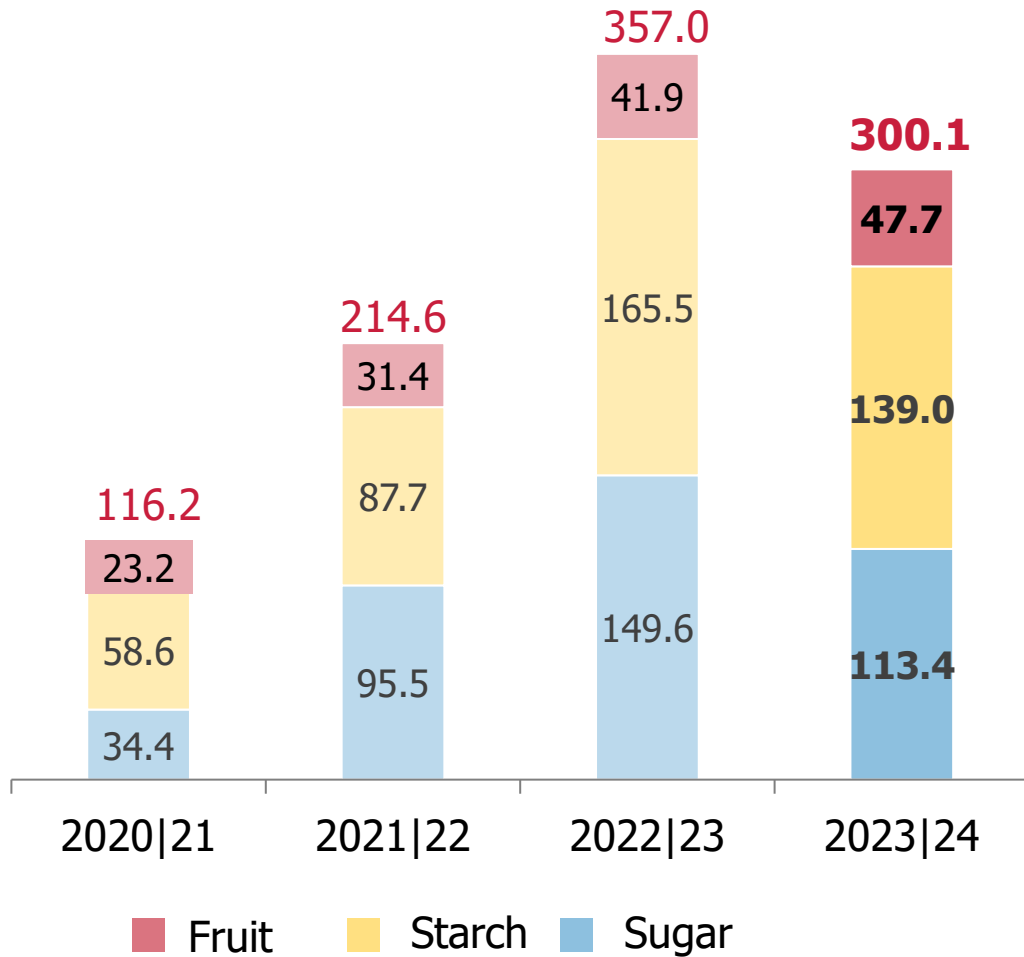


ESG update

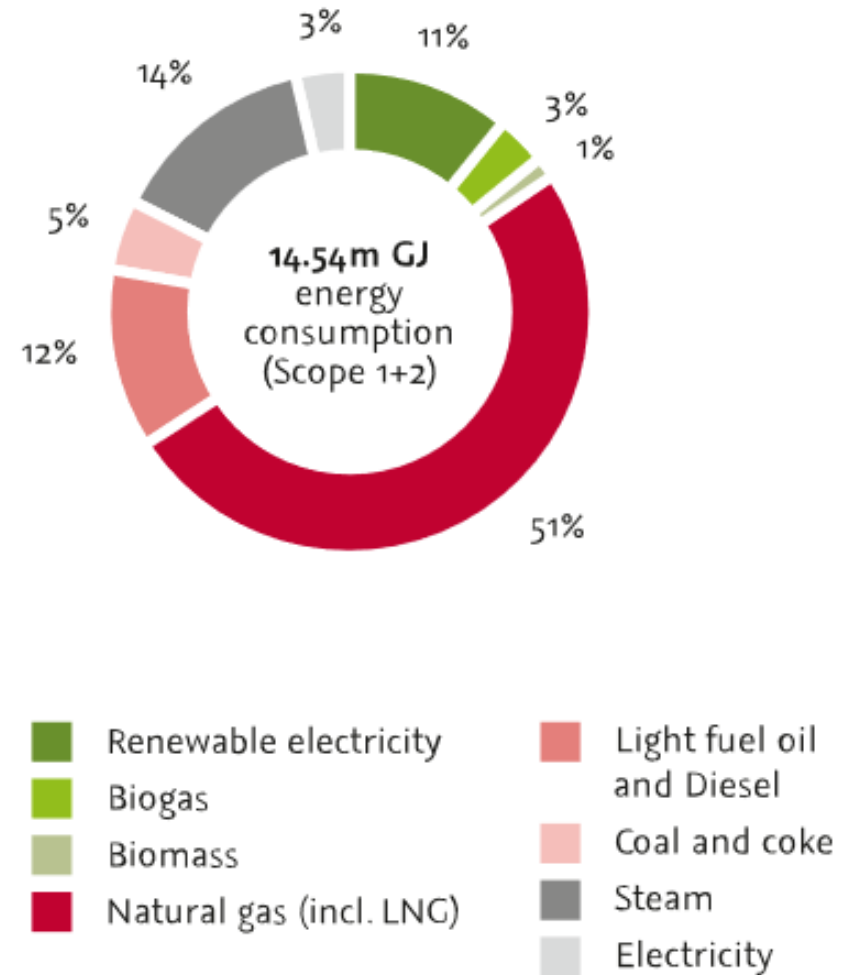
2023|24 financial year

Energy costs and mix

€m Energy costs of the group



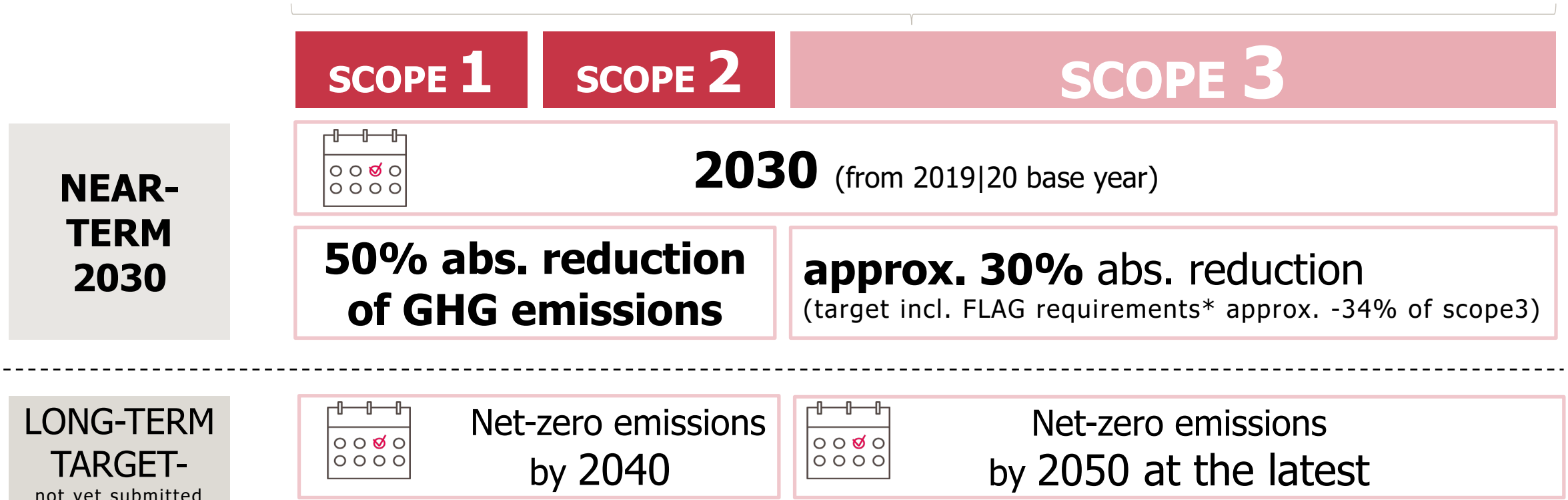
Energy mix of the group in FY 2023|24





SCIENCE BASED TARGETS initiative (SBTi)

AGRANA emission reduction targets by 2030 successfully verified by SBTi in September 2023!



* New guidelines for "Forest, Land and Agriculture"





AGRANA Key Figures:
www.agrana.com/en/ir/key-figures-agrana-group



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Financials

2023|24

Overview – Key earnings figures

Revenue: € 3,786.9 million

+4.1%

(2022|23: € 3,637.4 million)

EBITDA¹: € 291.1 million

+5.1%

(2022|23: € 277.1 million)

Operating profit²: € 176.7 m

+11.6%

(2022|23: € 158.4 million)

EBIT: € 151.0 million

+71.0%

(2022|23: € 88.3 million)

Earnings per share: € 1.04

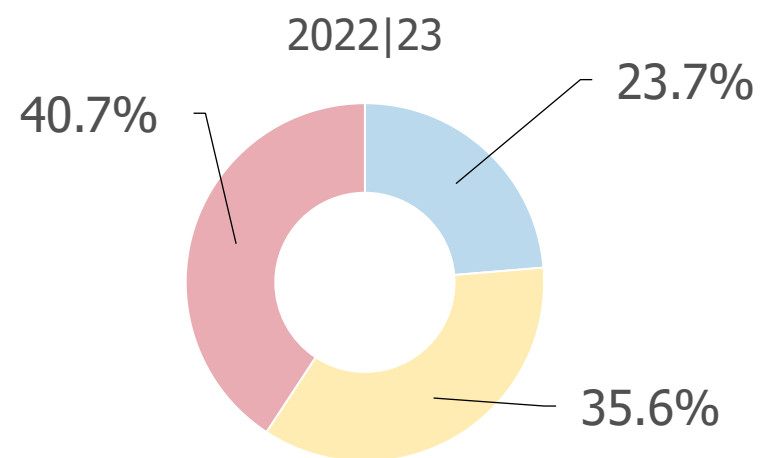
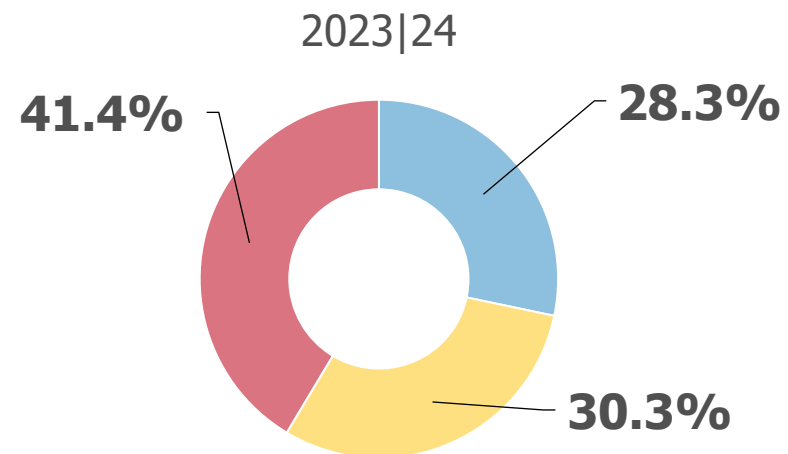
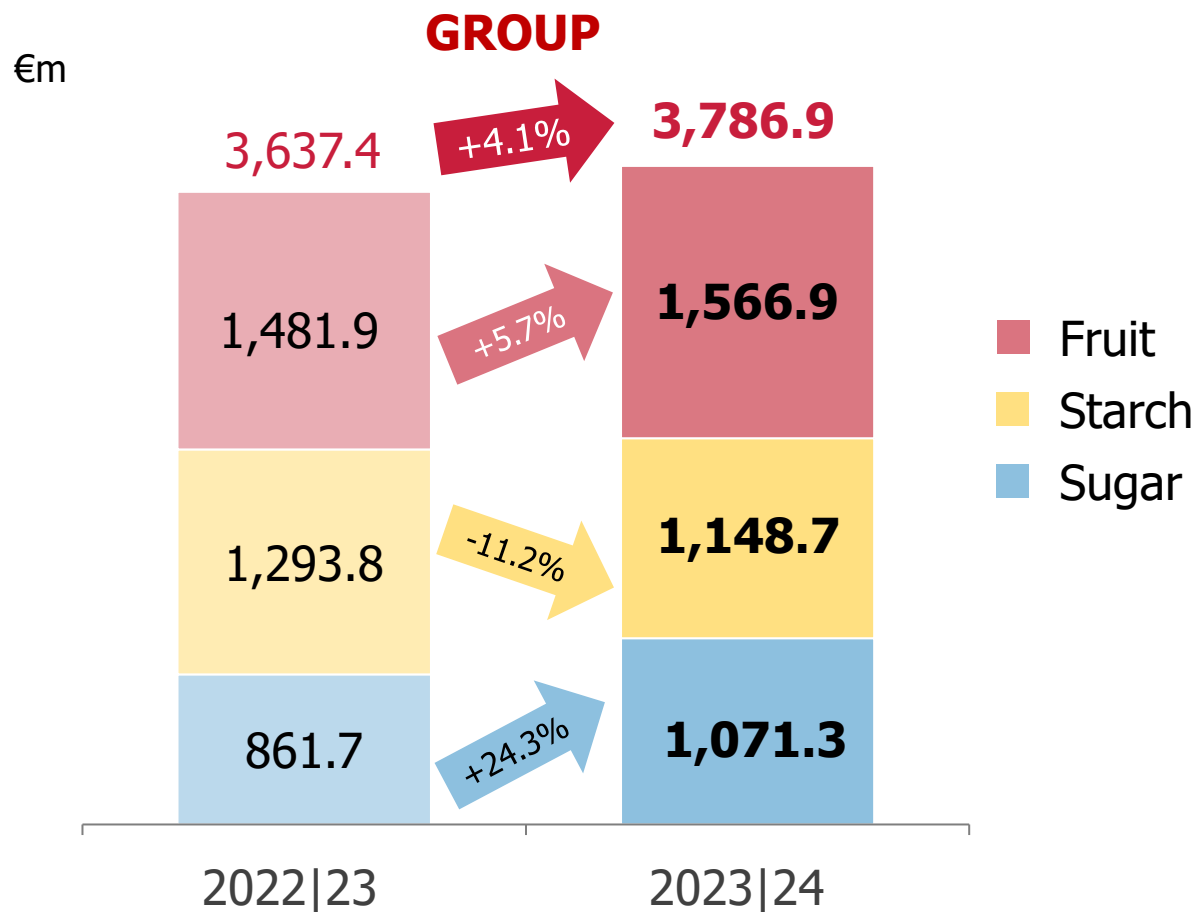
+316.0%

(2022|23: € 0.25)

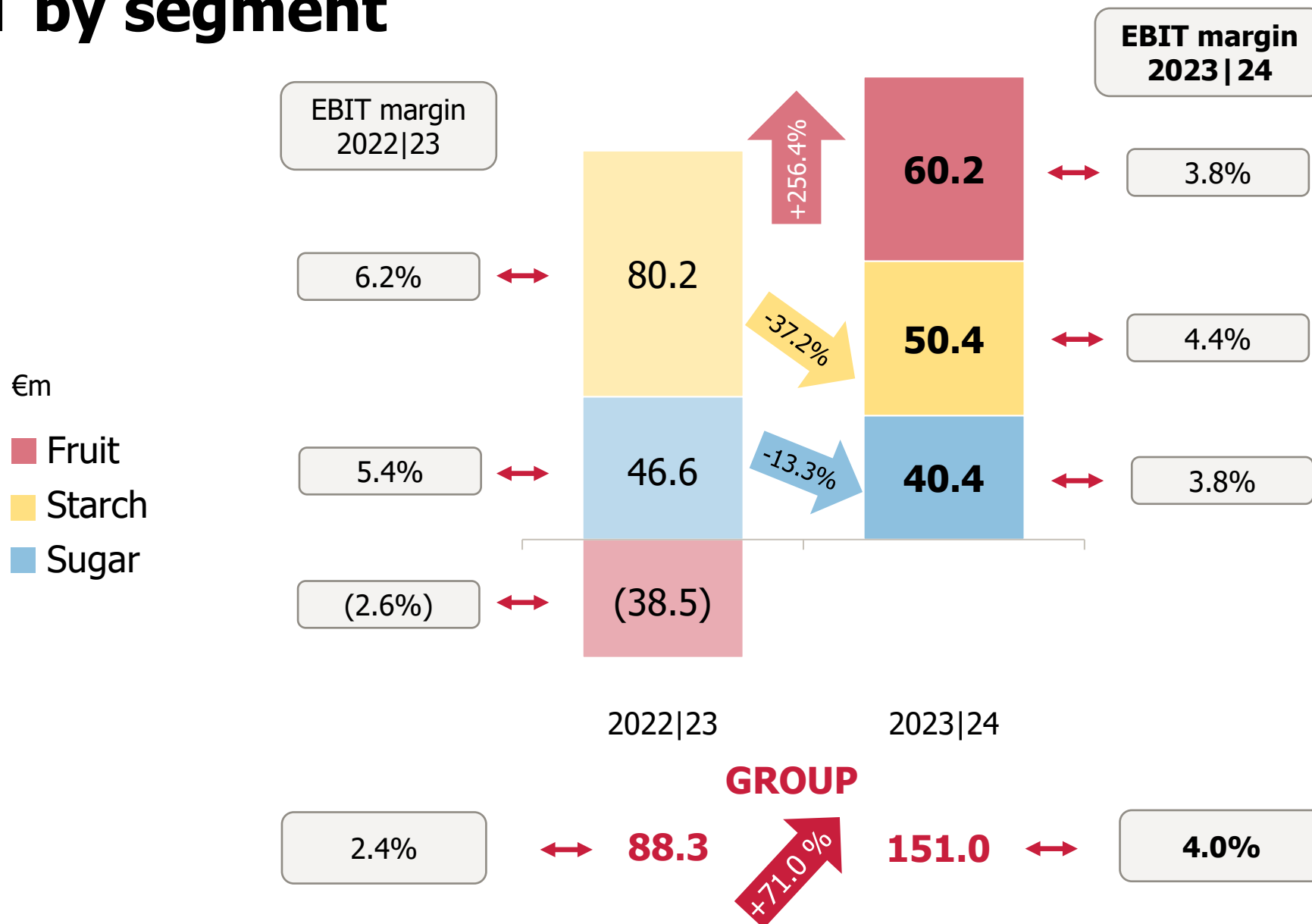
¹ Operating profit before operating depreciation and amortisation

² Before exceptional items and results of equity-accounted JVs

Revenue by segment



EBIT by segment



Positive free cash flow

FCF: € 129.2 million

+248.3%

(2022|23: negative FCF of € 87.1 m)

Operating CF: € 316.3 million

+12.0%

(2022|23: € 282.3 million)

€m (condensed)	2023 24	2022 23
Operating cash flow before changes in working capital	316.3	282.3
Changes in working capital	(46.1)	(259.2)
Total in interest paid/received and tax paid	(30.0)	(21.2)
Net cash from operating activities	240.2	1.9
Net cash (used in) investing activities	(111.0)	(89.0)
Net cash (used in)/from financing activities	(139.3)	107.2
Net (decrease)/increase in cash and cash equivalents	(10.1)	20.1

Solid equity base

Equity ratio: 43.2%

+1.4pp

(2022|23: 41.8%)

ROCE: 9.1%

+1.1pp

(2022|23: 8.0%)

€m (condensed)	29 Feb 2024	28 Feb 2023	Change
Non-current assets	1,031.2	1,041.0	-0.9%
Current assets	1,858.2	1,962.1	-5.3%
Total assets	2,889.4	3,003.1	-3.8%
Total equity and liabilities	1,248.4	1,256.6	-0.7%
Non-current liabilities	628.7	658.3	-4.5%
Current liabilities	1,012.3	1,088.2	-7.0%
Total equity and liabilities	2,889.4	3,003.1	-3.8%

Focus on debt

Net debt: € 636.1 million

-7.1%

(2022|23: € 684.9 million)

Gearing ratio: 51.0%

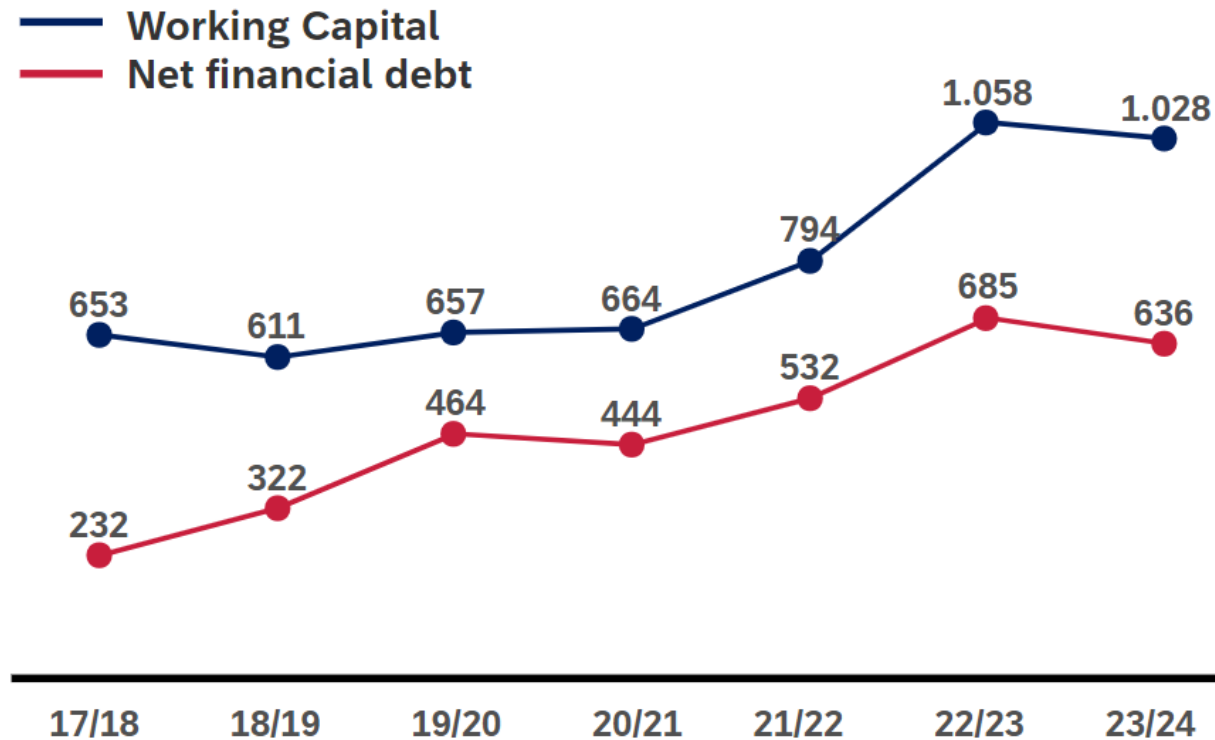
-3.5pp

(2022|23: 54.5%)

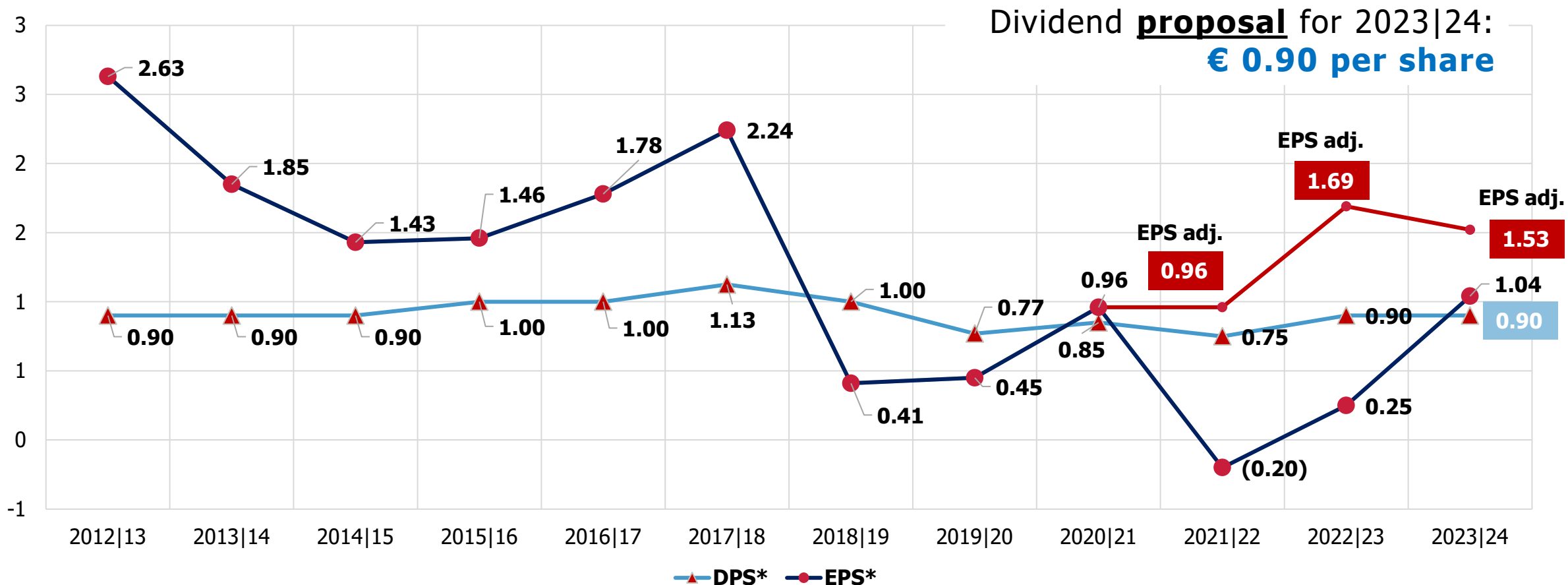
€m	29 Feb 2024	Due within 1 year	Due after more than 1 year	28 Feb 2023
Borrowings	742.4	218.8	523.6	820.6
Securities and cash (equivalents)	(106.3)			(135.7)
Net debt	636.1			684.9
Credit lines	1,174.8	420.8	754.0	1,152.4
Average effective interest rate	3.92%			2.78%

Focus on working capital management

- **Projects to reduce working capital in terms of processes and financing are underway in all segments**



Dividend proposal (and EPS)



Dividend yield (based on the closing share price at the last balance sheet date): **6.7%**

*EPS and DPS adjusted; after the four-for-one stock split performed in July 2018, all EPS and DPS values are based on the number of shares out-standing at 29 February 2024, which was 62,488,976.





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Financial outlook

2024|25

Outlook for 2024 | 25

EBIT 2024 | 25



Revenue 2024 | 25



- At Group level for the full 2024|25 financial year, AGRANA expects a significant decrease in EBIT
- Group revenue is projected to show a slight reduction

Forecast uncertainty and assumptions

The war in Ukraine, which has been underway since the beginning of the 2022|23 financial year, broadly led to an increase in the already high volatility in sales markets and fueled price hikes in procurement markets, notably for raw materials and energy. In addition, the fact that agricultural imports from Ukraine are granted preferential access could cause further market disruption in the EU. For the 2024|25 financial year, despite the current reduction in volatility, it is difficult to assess the economic and financial impact, the security of supply and the duration of this temporary exceptional situation.

Outlook for 2024 | 25

Fruit
 Revenue →
 EBIT ↑↑

Starch
 Revenue ↘
 EBIT ↓↓

Sugar
 Revenue ↓
 EBIT ↓↓↓

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%

Outlook for first quarter of 2024 | 25

Publication of the interim statement for Q1 2024|25
on **11 July 2024**

Q1 2023|24 (3 months)
EBIT: € 63.5 million

Q1 2024 | 25
EBIT

Significant full-year **decline**
in results will already become
apparent in the first quarter
of 2024|25

Financial calendar

10 July 2024

Ex-dividend date

11 July 2024

Results for first quarter of 2024|25

11 July 2024

Record date for dividend

15 July 2024

Dividend payment date

10 October 2024

Results for first half of 2024|25

14 January 2025

Results for first three quarters of 2024|25

AGRANA Financial calendar:
www.agrana.com/en/ir/ir-calendar





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What moves us forward

Strategy

Current trends with high relevance to AGRANA

Market and surroundings



Changes in consumer behavior and nutrition trends



Geopolitical shifts and crises



Climate change and sustainability regulations

Volatility in procurement



High cyclicity of raw material supply



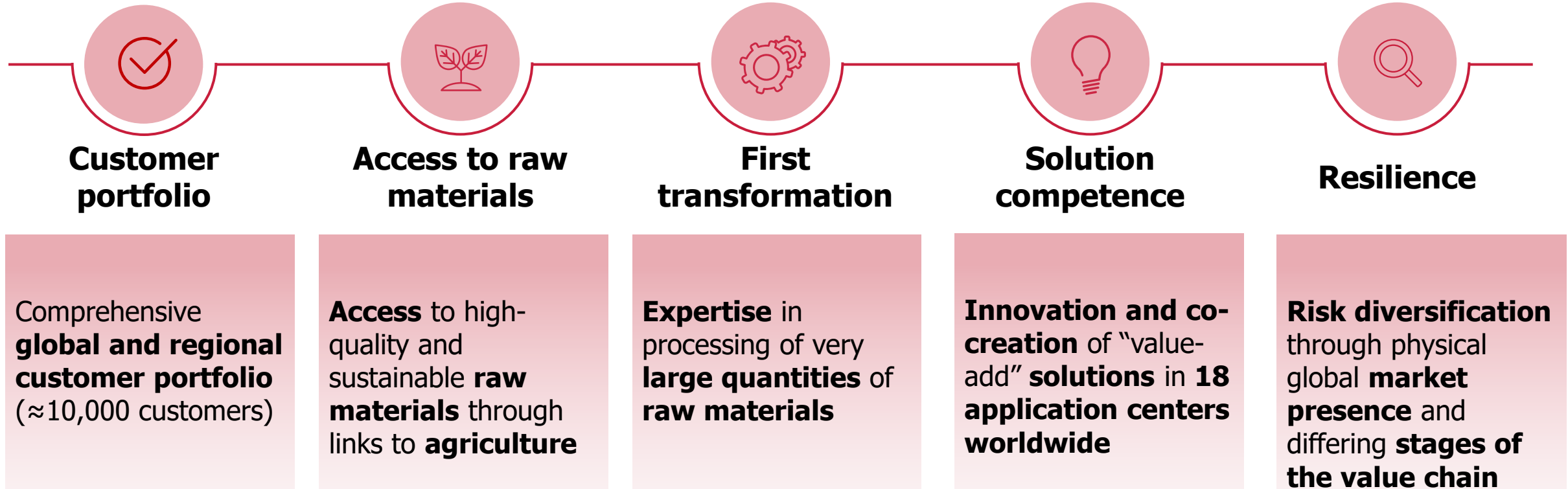
Energy crisis / energy revolution

Challenges necessitate a clear Group strategy

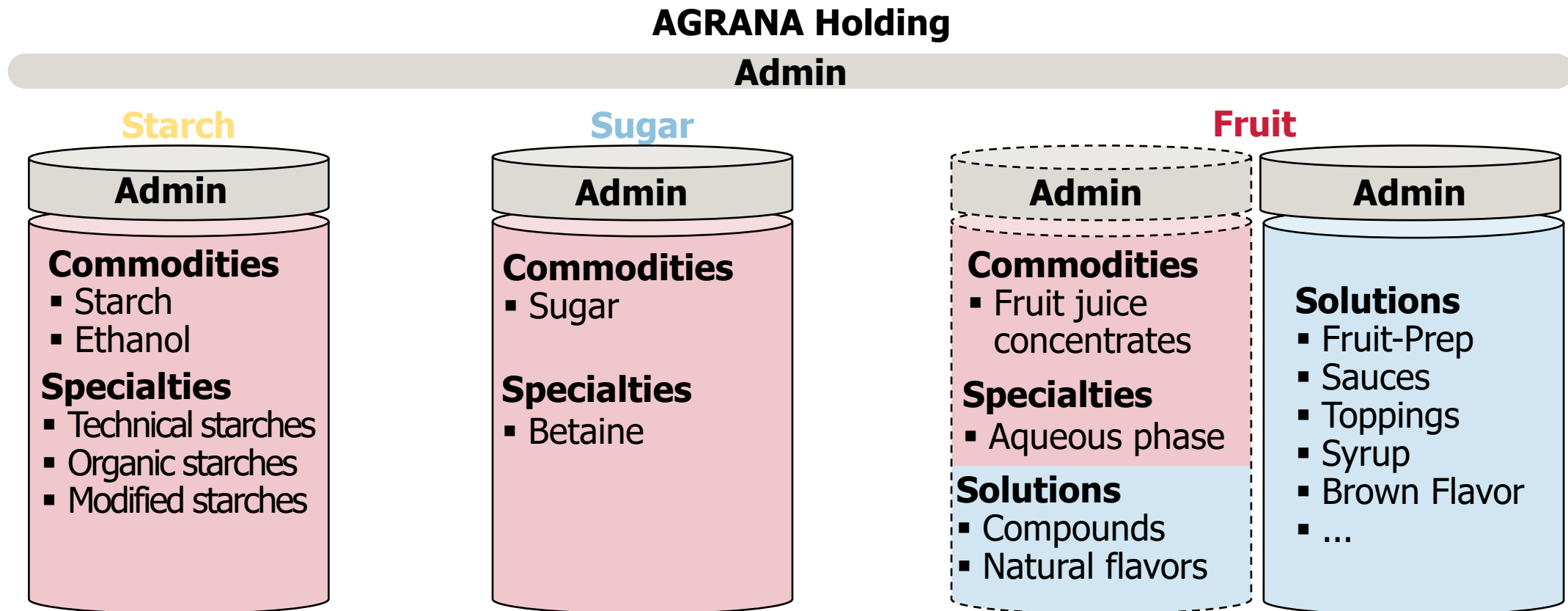


* Large part of the business (sugar, starch) additionally in a highly geopolitically influenced environment

AGRANA can build on a number of strengths



AGRANA has three segments with own administration








Commodities division with core competencies in raw materials management and in the first transformation

Agricultural Commodities and Specialties Target Operating Model



Raw materials

Potatoes 
 Corn 
 Wheat 
 Sugar beet 
 Apple and red fruit 

Core competencies along the value chain



Products / Specialties

Commodity products: Starch, sugar and concentrates, and specialties developed from them: e.g. modified starches, betaine, aqueous phase

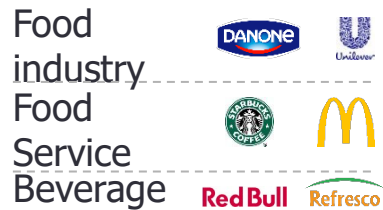
- Specialties**
- Specified products based on commodities
 - Smaller quantities
 - In-depth expertise
 - Singular product
 - Application-specific, not customer-specific
 - Pricing power
 - Share of segment sales <10%

Customer-centric solutions division with a focus on product development

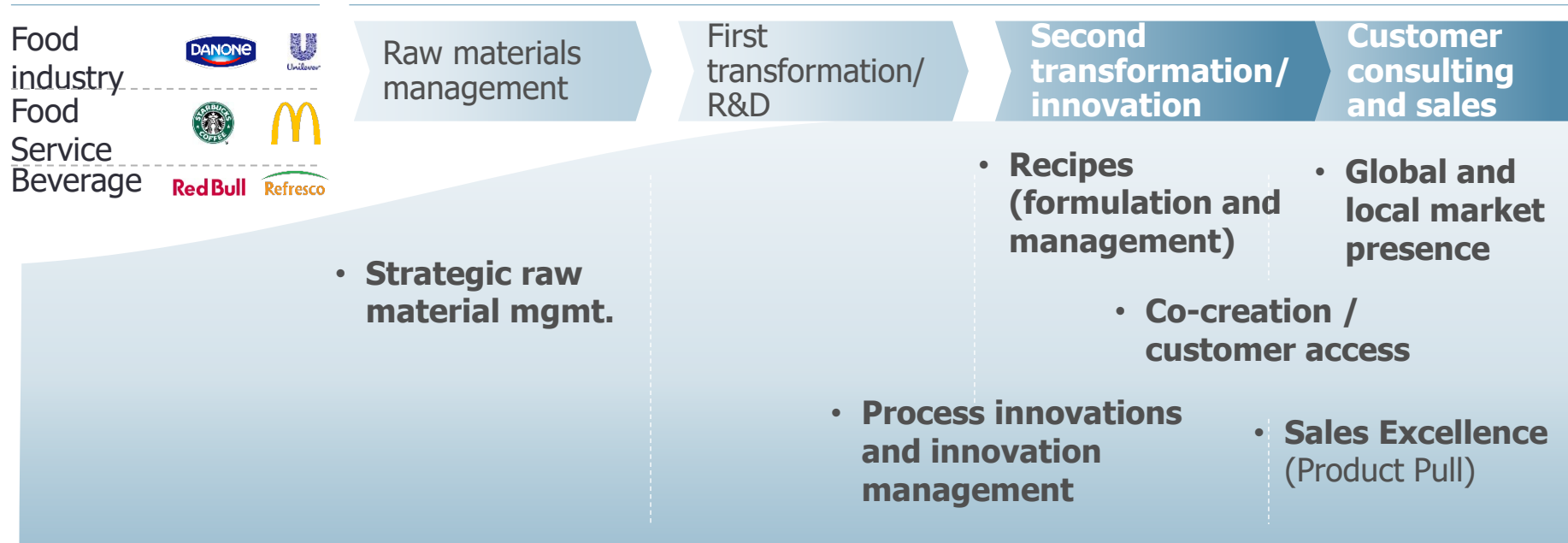
Food and beverage solutions target operating model



Customer groups

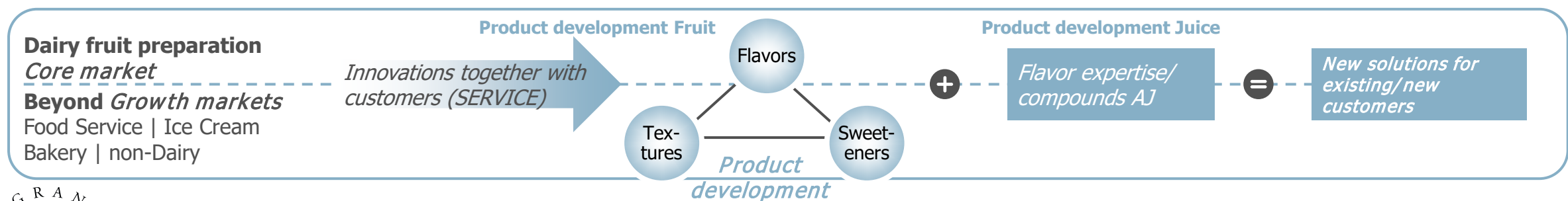
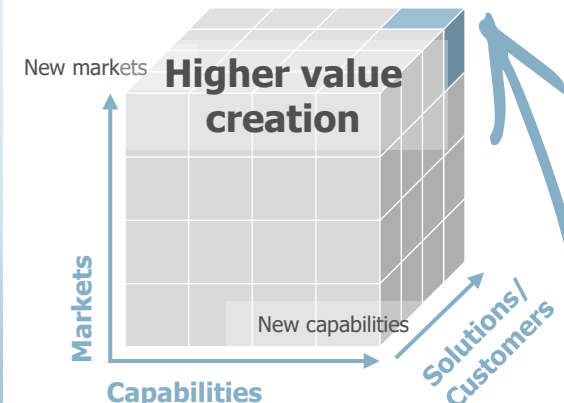


Core competencies along the value chain



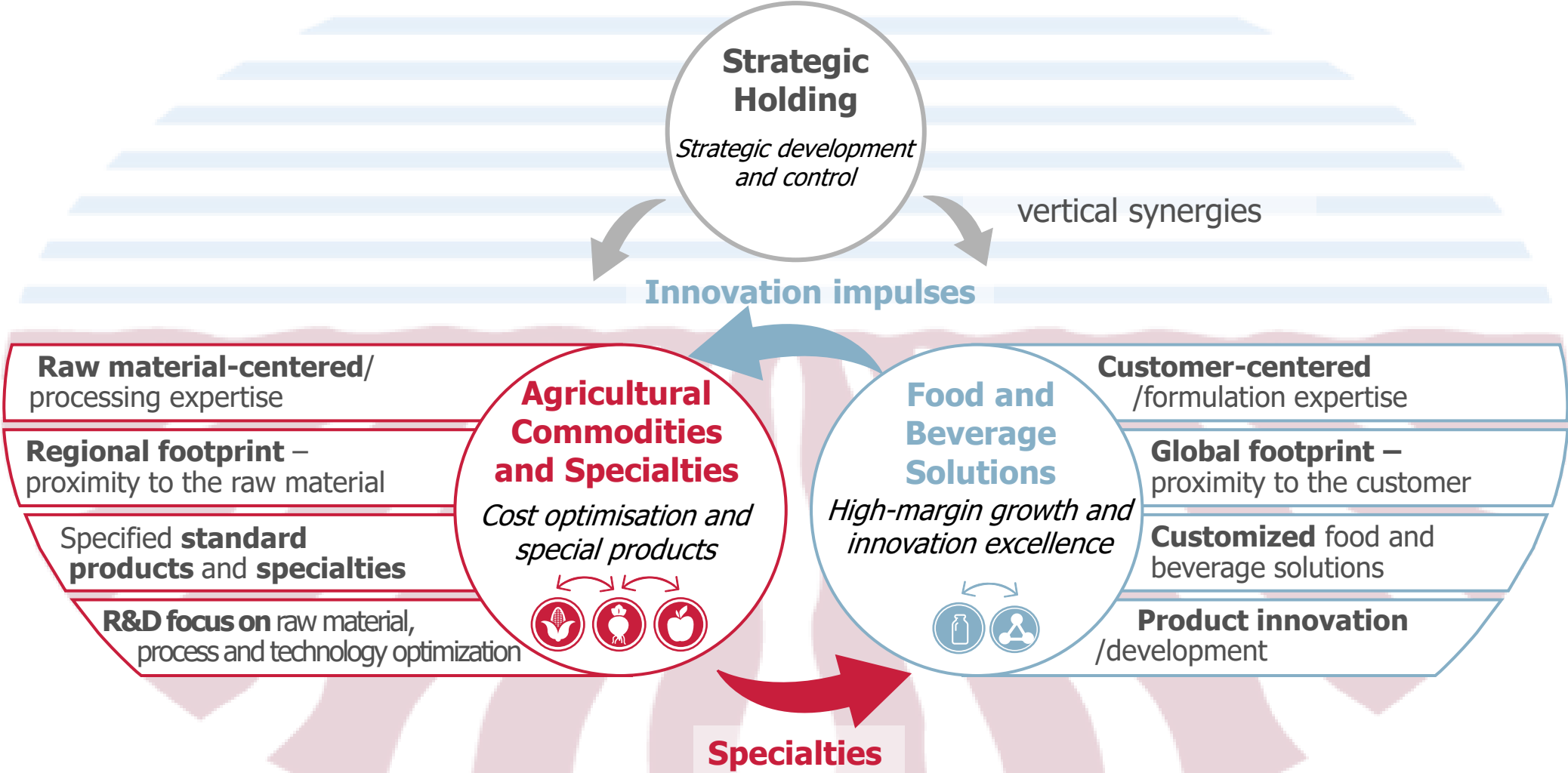
Solutions

Fruit prep (dairy/non-dairy), non-fruit-prep, juice compounds, natural and FTNF flavors, etc.



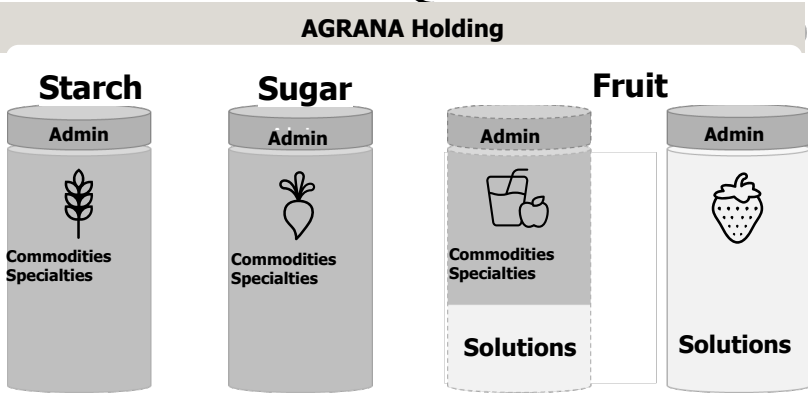
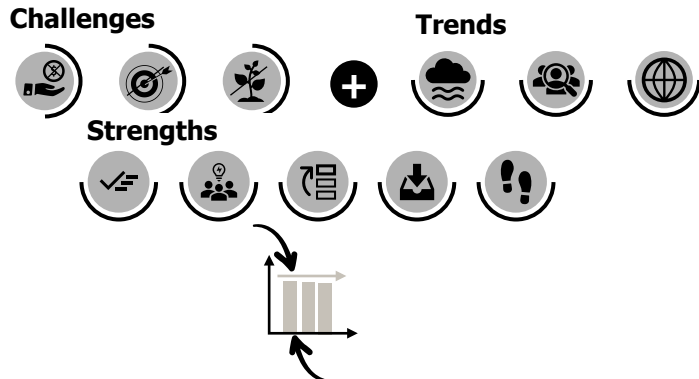
AGRANA – Next Level

Creating value with nature

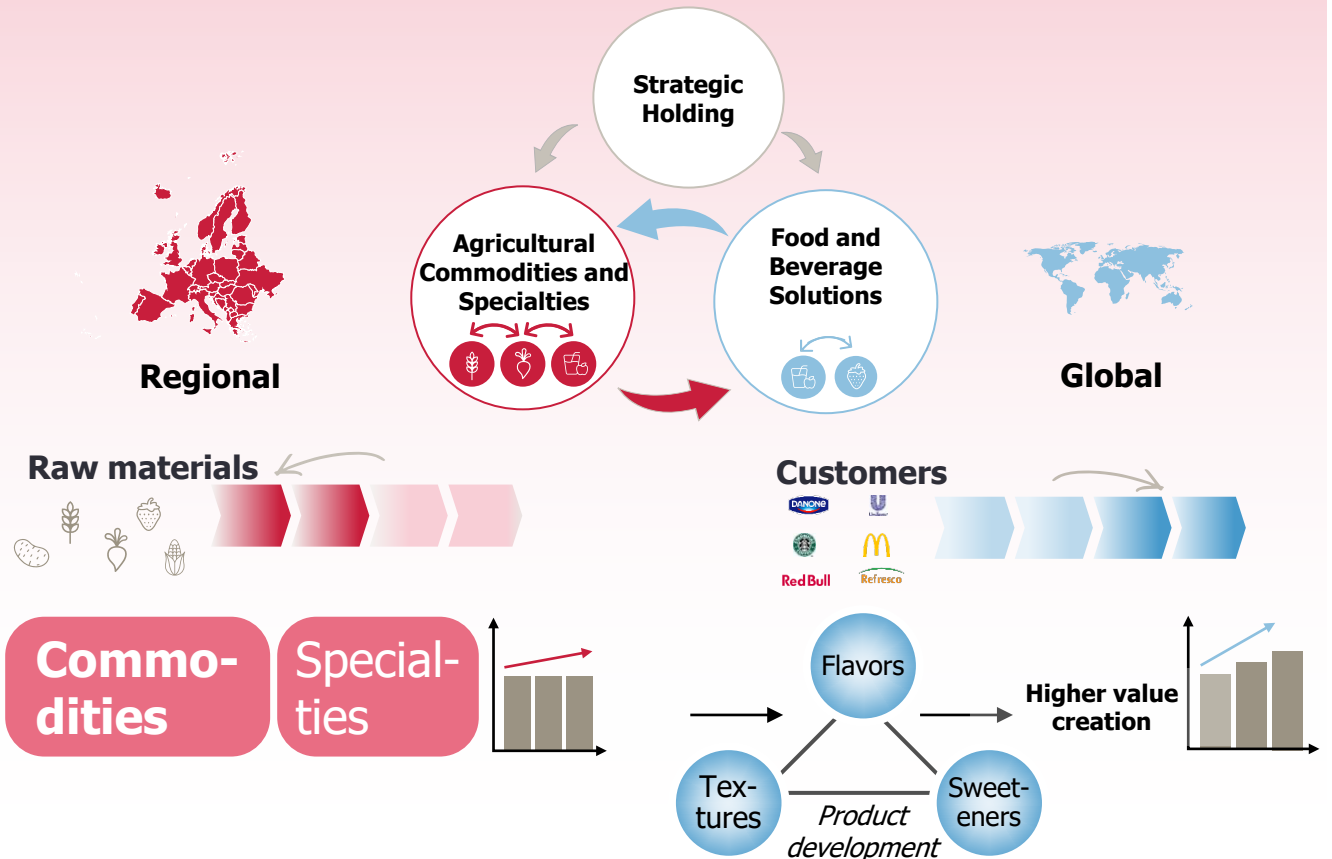


AGRANA "Next Level" – optimal alignment for profitable growth; long-term transformation required

Today



AGRANA – Next Level



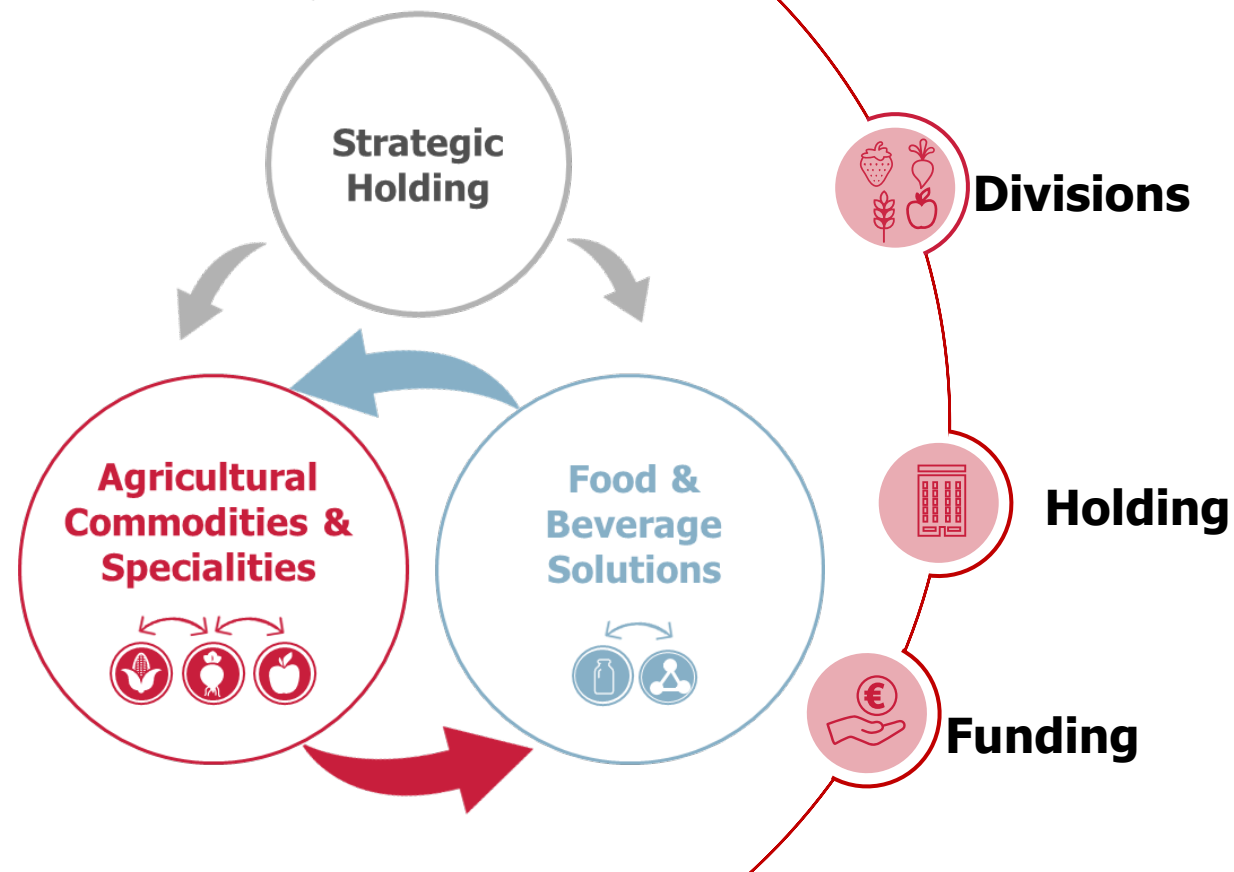
Implementation priorities for the current business year

AGRANA – Next Level

Creating value with nature



Initiatives (selection)



Pursuit of **divisional strategies** – profitable growth

Realization of **portfolio potential Fruit**

Starch / Sugar synergy potential (especially cost optimization)

Design of the **strategic holding structure (cost reduction** and governance)

Optimization of **financing structure**

Working Capital Optimisation

AGRANA AGM 2024

Further agenda items



Agenda items 2 and 3

2. Resolution on the appropriation of profits

The Management Board and the Supervisory Board propose that the balance sheet profit of € 85,888,398, stated in the 2023|24 annual financial statements, be used as follows:

- (i) Distribution of a dividend of € 0.90 per dividend-entitled share,
i.e. as total amount of dividends € 56,240,078
- (ii) Carryforward of the balance in the amount of € 29.648.320
to new account

The dividend payment date is 15 July 2024.

3. Resolution on the formal approval of the actions of the members of the Management Board for the 2023 | 24 financial year

The Management Board and the Supervisory Board propose that a resolution on the formal approval of the actions of the members of the Management Board appointed for the 2023|24 financial year be adopted for this period.

Agenda items 4 and 5

4. Resolution on the formal approval of the actions of the members of the Supervisory Board for the 2023 | 24 financial year

The Management Board and the Supervisory Board propose that a resolution on the formal approval of the actions of the members of the Supervisory Board appointed for the 2023|24 financial year be adopted for this period.

5. Resolution on the remuneration of the members of the Supervisory Board

The Management Board and the Supervisory Board propose to set the remuneration of the members of the Supervisory Board for the 2023|24 financial year at a total amount of € 380,000 and to entrust the distribution to the Chairman of the Supervisory Board.

Agenda item 6

6. Appointment of the auditor for the annual financial statements and for the consolidated financial statements as well as for sustainability reporting for the 2024|25 financial year

- (i) The Supervisory Board proposes that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, be elected as the auditor for the annual financial statements and for the consolidated financial statements for the 2024|25 financial year, as recommended by the Audit Committee.

- (ii) The Supervisory Board proposes that KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, be elected as the auditor for sustainability reporting for the 2024|25 financial year in line with the recommendation of the Audit Committee, subject to the proviso that the 2024|25 Sustainability Report must be audited by an external auditor due to legal requirements.

Agenda items 7 and 8

7. Resolution on the Remuneration Report 2023 | 24

The Management Board and Supervisory Board of AGRANA Beteiligungs-Aktiengesellschaft have prepared a Remuneration Report pursuant to § 78c in conjunction with § 98a of the Austrian Stock Corporation Act. The Management Board and the Supervisory Board propose that the Remuneration Report for the 2023|24 financial year, as made available on the website registered in the Company Register, be adopted.

8. Resolution on the amendment of the Articles of Association in § 6. "Publications"

The Executive Board and Supervisory Board propose that the Articles of Association be amended in § 6. "Publications", so that this provision now reads as follows:

§ 6. "Publications"

Publications of the company shall be made on the Electronic Announcement and Information Platform of the Federal Government (EVI) to the extent and as long as required by the Austrian Stock Corporation Act. In all other respects, publications of the company shall be made in accordance with the applicable legal provisions."

General debate

Questions & answers

Voting on agenda items



**Thank you
for your attention!**



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The quantitative statements and direction arrows in this presentation are based on the following definitions:

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%
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Very significant(ly)	↗↗↗ or ↘↘↘	More than +50% or more than -50%