Corporate Presentation 2020
AGRANA Beteiligungs-AG
<table>
<thead>
<tr>
<th></th>
<th>Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>About us</td>
</tr>
<tr>
<td>2</td>
<td>AGRANA-products in daily life</td>
</tr>
<tr>
<td>3</td>
<td>Strategy</td>
</tr>
<tr>
<td>4</td>
<td>Production sites</td>
</tr>
<tr>
<td>5</td>
<td>Group- &amp; ownership structure</td>
</tr>
<tr>
<td>6</td>
<td>History</td>
</tr>
<tr>
<td>7</td>
<td>Financials</td>
</tr>
<tr>
<td>8</td>
<td>Investment</td>
</tr>
<tr>
<td>9</td>
<td>Segment FRUIT</td>
</tr>
<tr>
<td>10</td>
<td>Segment STARCH</td>
</tr>
<tr>
<td>11</td>
<td>Segment SUGAR</td>
</tr>
<tr>
<td>12</td>
<td>Research &amp; Development</td>
</tr>
<tr>
<td>13</td>
<td>Sustainability</td>
</tr>
<tr>
<td>14</td>
<td>Business figures 2019</td>
</tr>
<tr>
<td>15</td>
<td>Outlook</td>
</tr>
</tbody>
</table>
AGRANA FACTS

- We refine agricultural raw materials, turning them into a range of different industrial products to supply local producers as well as large multinational companies active in the food processing industry, in particular

- We also serve the end-consumer market in the Sugar segment with country-specific brands such as „Wiener Zucker“ in Austria.
We all consume AGRANA (products)

At the beginning there is always agriculture...

AGRANA refines agricultural raw materials...

AGRANA supplies the Big Names...

We all consume AGRANA every day...

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

FRUIT
- fruit preparations in dairy products, ice-cream, in baked goods or as fruit decoration
- fruit juice concentrates in soft drinks and alcoholic beverages

STARCH
- as food ingredients, e.g. for sauces, potato products etc.
- as child and infant food
- for cosmetic products
- for technical applications, e.g. for paper finishing
- as animal feeds
- for bioethanol

SUGAR
- for consumers: „Wiener Zucker“ (20%)
- for food producers: e.g. for pastries, confectionery, dairy products, preserves, drinks etc. (80%)
REFINING OF AGRICULTURAL RAW MATERIALS

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

FRUIT
GLOBAL

STARCH
EUROPE

SUGAR
CENTRAL & EASTERN EUROPE

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

Investors & Customers
Balance of risk, exchange of know-how between the segments, cost savings through synergies

Capital market
A long-term asset for shareholders
INTERNATIONAL PRODUCTION MEETS INT. CUSTOMERS

57 PRODUCTION SITES WORLDWIDE

FRUIT
27 fruit preparation plants and 15 fruit concentrate plants

STARCH
5 starch plants (incl. 2 bioethanol plants)

SUGAR
7 sugar beet plants
2 raw sugar refineries & 1 Instantina plant

Countries with production sites
Countries with plants
Potential Growth Regions
Beet sugar plants
Main markets
Distribution centre
Starch plants
Other markets
Raw sugar refinery
Bioethanol plants
Potential Growth Regions
* Also with refining activities
Sales: 5.4 million tonnes

- Sugar: 1.9 million tonnes (37%)
- Starch: 2.7 million tonnes (50%)
- Fruit: 0.8 million tonnes (13%)

Total share of raw materials:
- Sugar 37%
- Starch 50%
- Fruit 13%

Raw material processing: 8.4 million tonnes

- Beet: 0.3 million tonnes
- Raw Sugar: 0.8 million tonnes
- Grain: 2.5 million tonnes
- Potato: 4.6 million tonnes
- Fruits: 0.22 million tonnes
GROUP STRUCTURE

AGRANA Beteiligungs-AG

FRUIT
AGRANA Internationale Verwaltungs- & Asset Management GmbH

57 sites
9,389 employees
~2.5 € bn revenue

AGRANA Zucker GmbH

SUGAR

AGRANA Stärke GmbH

5 sites
1,134 employees
807.0 €m revenue

10 sites
1,965 employees
488.3 €m revenue

AGRANA Sales & Marketing GmbH
OWNERSHIP STRUCTURE

- **Rübenproduzenten Beteiligungs-GmbH**: ~30%
- **Raiffeisen-Holding NÖ-Wien**: ~70% → ~10%
  - **ZBG**: ~50%
    - **Südzucker**: ~50%
      - **Z & S Zucker und Stärke Holding AG**: ~78.34%
        - **AGRANA**: ~18.92%

**TOTAL**: 62,488,976 shares

1 directly held by Südzucker
REVENUE-, EBIT- AND MARGIN DEVELOPMENT

2013/14 – 2019/20

Revenue:
- 2013/14: 2,841.7
- 2014/15: 2,493.5
- 2015/16: 2,477.6
- 2016/17: 2,561.3
- 2017/18: 2,566.3
- 2018/19: 2,443.0
- 2019/20: 2,480.7

EBIT:
- 2013/14: 166.9
- 2014/15: 121.7
- 2015/16: 129.0
- 2016/17: 172.4
- 2017/18: 190.6
- 2018/19: 66.6
- 2019/20: 87.1

EBIT Margin:
- 2013/14: 5.9%
- 2014/15: 4.9%
- 2015/16: 5.2%
- 2016/17: 6.7%
- 2017/18: 7.4%
- 2018/19: 2.7%
- 2019/20: 3.5%
CAPEX EVOLUTION

Sugar | Starch | Fruit | Deprec. | GROUP

- 2010/11: 55.9
- 2011/12: 97.1
- 2012/13: 149.8
- 2013/14: 130.0
- 2014/15: 91.2
- 2015/16: 116.0
- 2016/17: 114.7
- 2017/18: 140.9
- 2018/19: 183.8
- 2019/20: 149.7
- 2020/21e: ~80

€ 1.2 billion investment in the last 10 financial years
INVESTMENT BY SEGMENT

2019|20

| Segment | 2018|19 | 2019|20 |
|---------|-----|-----|
| Sugar   | 30.6| 19.6|
| Starch  | 97.0| 56.5|
| Fruit   | 56.2| 149.7|

FRUIT
- Second production line at new plant in China
- New lab for product development in Mitry-Mory, France

STARCH
- Expansion of the wheat starch plant in Pischelsdorf, Austria
- Expansion of the corn starch derivatives plant in Aschach, Austria
- Measures taken to increase specialty corn processing in Aschach

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

- Processing of fruit in the gentlest way possible, applying state-of-the-art production processes. Refinement of fruit into top quality fruit preparations and fruit juice concentrates
- Fruit juice concentrate business: operated by AUSTRIA JUICE (formerly Ybbstaler) as a joint venture between AGRANA and RWA (Raiffeisen Ware Austria AG)
- AGRANA Fruit ...
  - is the global market leader in producing fruit preparations for the dairy, baking and ice-cream industries
  - is a leading producer of fruit juice concentrates in Europe and
  - has established a global presence based on its production facilities and international sales activities
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

**FRUIT PREPARATIONS**

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

- Thickeners create a good mouth-feel and prevent emulsions
  - Pectins
  - Starch
  - Guar, Xanthan, ...
STARCH SEGMENT

- Processing and refinement of top-quality corn, wheat and potatoes to create a variety of different, highly refined starch products
- Manufacture of products made of valuable raw materials at the highest quality level, using modern, environmentally friendly methods
- Starch and special starch products (e.g. organic and GMO free starch) to numerous industrial sectors:
  - food and beverage industries
  - plastic industry
  - paper and paper processing industry
  - textile industry
  - construction chemicals industry
  - pharmaceutical and cosmetic industries
MARKET POSITION

- Austrian production sites:
  - potato starch factory in Gmünd|AUT
  - corn starch plant in Aschach|AUT
  - Bioethanol & wheat starch plant in Pischelsdorf|AUT
- AGRANA Stärke GmbH: operational management and coordination of international holdings in Hungary and Romania
- 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
- Bioethanol business: part of the Starch segment
SEGMENT

SUGAR
SUGAR SEGMENT

- Sugar:
  - is obtained from sugar beet without any additives → pure, natural product
  - is a natural provider of energy as part of a balanced diet

- AGRANA: market leader in Austria and top provider in Eastern and South-Eastern Europe

- Close partnerships with sugar beet growers: AGRANA offers wide range of advice on growing sugar beet

- End-consumer-market is served with country-specific brands

- Europe’s largest producer of organic sugar:
  - ‘Wiener Bio Kristall- und Staubzucker’: sugar made from organically grown Austrian beet

- AGRANA Sales & Marketing GmbH as a central sales platform with local implementation and customer support
BENEFIT FROM THE STRONG MARKET POSITION IN CEE AND SEE

AGRANA SUGAR

7 SUGAR PLANTS
2 RAW SUGAR REFINERIES
1 INSTANTINA PLANT
SUGAR SEGMENT

Several special products
SUGAR SEGMENT

Maintenance of regional products

CZ  SK  RO  HU  BG  AT
- Bundling of all R&D activities at ARIC in Tulln/AUT
- Aim: to secure and actively shape the company’s success in the future through innovations:
  - product innovations
  - innovations related to our processes and production technology
- Crossdivisional research topics: Clean Label / Nutrition / Sweeteners / Flavors
- Networking with other research institutions
- State-accredited testing unit for yield and quality evaluation of sugar beets
Balance of economic, environmental and social responsibility

At AGRANA, we ...

- utilise almost 100% of our raw materials and employ low-emission technologies to protect the environment,

- respect all our stakeholders and the communities where we operate,

- engage in long-term partnerships.
The warming climate and long absences of precipitation are already having an impact on European agriculture and the processing industry. At the same time, AGRANA's energy-intensive processing of agricultural raw materials contributes to climate change.

- **Responsible and complete utilisation of agricultural raw materials has always been important to AGRANA**
  - Stepping up of research activities in the agricultural sector, in view of the changing climate and the limited availability of crop protection products at the AGRANA Research & Innovation Center (ARIC)

- **AGRANA is committed to the goal of CO₂-neutral production by 2040!**
  - To decarbonise its production processes, AGRANA will intensify the use of low-proteine raw material residues for energy generation to replace fossil energy sources

- **56 % of products* produced and sold by AGRANA already make a contribution to protecting the climate, ecosystems and to the circular economy**

* Criteria based on EU taxonomy
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 OUR PRODUCTION
Environmental and energy aspects of production

COMPLIANCE
Compliance and business conduct

OUR EMPLOYEES
Labour practices and human rights of employees

PRODUCT RESPONSIBILITY
Product responsibility and sustainable products

Sustainability Reporting:
Acc. to GRI integrated in AGRANA’s annual reports since 2012|13
Since 2016|17 audited by KPMG
SAI is an initiative of stakeholders of the food industry, founded in 2002 by Nestlé, Unilever and Danone.

SAI develops principles and practices of sustainable agriculture

SAI's 2 major tools to document sustainable environmental and social practices in the agricultural value chain

- Farm Sustainability Assessment (FSA)
- Benchmarking Tool for international certification standards & national legislation

AGRANA Beteiligungs-AG has been a member since 2014 and uses the FSA questionnaire as the only company in the world to evaluate contract farmers for several commodity categories

Farm Sustainability Assessment (FSA) & Benchmarking Tool

- FSA is a questionnaire (applicable worldwide), that enables agricultural producers to assess the status of their operations in terms of environmentally and socially sustainable production (112 questions on farm management, soil and nutrient management as well as plant protection).
- The benchmarking tool compares requirements of internat. certification standards with the requirements of the FSA-questionnaire
### SAI FSA RESULTS

<table>
<thead>
<tr>
<th>Raw material</th>
<th>Country</th>
<th>Consolidated results per Segment/Division and raw material category</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sugar beet</strong></td>
<td>Austria</td>
<td>In AGRANA’s Sugar segment, selected growers of sugar beet from all 5 growing regions (AT, CZ, SK, HU, RO) participated in the mandatory FSA- self-assessment and external audits according to SAI-rules. Therefore, based on SAI-rules, AGRANA Sugar is allowed to claim <strong>Gold and Silver for more than 75% of supplying farms</strong>.</td>
</tr>
<tr>
<td></td>
<td>Czech Rep.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Slovakia</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hungary</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Romania</td>
<td></td>
</tr>
<tr>
<td><strong>Potatoes</strong></td>
<td>Austria</td>
<td>In AGRANA’s Starch segment, selected Austrian contract growers of potatoes participated in the mandatory FSA-self-assessment and external audits according to SAI-rules. Therefore, based on SAI-rules, AGRANA Starch is allowed to claim <strong>Gold and Silver for more than 75% of supplying farms</strong>.</td>
</tr>
<tr>
<td><strong>Apples</strong></td>
<td>Hungary</td>
<td>Selected Hungarian and Polish suppliers of resistant apple sorts (“re-sorts”) participated in the mandatory FSA-self-assessment and external audits according to SAI-rules. Therefore, based on SAI-rules, Austria Juice is allowed to claim <strong>Silver for the vast majority of its Hungarian and Polish re-sorts-suppliers, for several even Gold</strong>.</td>
</tr>
<tr>
<td></td>
<td>Poland</td>
<td></td>
</tr>
</tbody>
</table>
ENERVIRONMENTAL AND ENERGY TOPICS IN AGRANA'S PRODUCTION

- Energy efficiency measures are the first **ecological, economical and social priority for AGRANA**
- Since 2014|15 Energy-management-systems and certification according to **ISO 50001** in many production plants in the EU (in 2019|20 47.3 % of production plants certified to ISO 50001)
- **Low temperature dryers** installed at the Tulln & Leopoldsdorf site, both Austria, **have saved more than 240,000 tonnes CO₂equ.** since their installation in 2011|12
- **Target: energy-self-sufficient in terms of figures of the sugar plant Kaposvár | HU**
  - The Kaposvár sugar plant in Hungary generated about 23 million cubic metres of biogas from beet pulp in the 2019|20 financial year. This would have been sufficient for the site:
    - To meet 73 % of its primary energy needs for the beet campaign 2019|20
    - But: 9.7 cubic metres were treated to biomethane for feeding into the local natural gas grid (= annual heating demand of around 2,050 single-family homes).
BIOREFINERY PISCHELSDORF
ENVIRONMENTAL AND ENERGY ASPECTS OF PRODUCTION
100% UTILISATION OF RAW MATERIALS

"MORE OUT OF ONE"

WHEAT

roller-mill

Starch-factory

B+C -Starch

BIOGENIC CO₂

WHEAT + CORN

hammer-mill

Fermenter

Ethanol-plant

BIOETHANOL

ACTIPROT®

WHEAT BRAN

WHEAT GLUTEN FEED

A-WHEAT STARCH

WHEAT GLUTEN

WHEAT GLUTEN FEED
REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>Group</th>
<th>2018</th>
<th>19</th>
<th>2019</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fruit</td>
<td>1,179.1</td>
<td>1,185.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Starch</td>
<td>762.7</td>
<td>807.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sugar</td>
<td>501.2</td>
<td>488.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2018|19**

- Fruit: 1,179.1 €m, +0.5%
- Starch: 762.7 €m, +5.8%
- Sugar: 501.2 €m, -2.6%

**2019|20**

- Fruit: 1,185.4 €m, +1.5%
- Starch: 807.0 €m, +0.5%
- Sugar: 488.3 €m, +0.5%

**Comparison**

- Revenue by segment has increased by 1.5% in 2019|20 compared to 2018|19.

**Ratios**

- Fruit: 19.7%
- Starch: 32.5%
- Sugar: 47.8%

**2018|19**

- Fruit: 48.3%
- Starch: 31.2%
- Sugar: 20.5%
EBIT BY SEGMENT

2019|20 VS PRIOR YEAR

GROUP

Fruit
Starch
Sugar

€m

EBIT margin 2018|19

-6.6%
-6.7%
(12.4%)

EBIT margin 2019|20

4.7%
9.3%
(9.0%)

2018|19

77.3
51.2
(61.9)

2019|20

55.9
75.2
(44.0)

EBIT by Segment:

- Fruit
  - 2018|19: 77.3
  - 2019|20: 55.9
  - Margin change: -27.7%

- Starch
  - 2018|19: 51.2
  - 2019|20: 75.2
  - Margin change: +46.9%

- Sugar
  - 2018|19: (61.9)
  - 2019|20: (44.0)
  - Margin change: +28.9%

Total EBIT:

- 2018|19: 66.6
  - Margin: 2.7%
  - Change: +30.8%

- 2019|20: 87.1
  - Margin: 3.5%
## CONSOLIDATED INCOME STATEMENT

| €m (condensed) | 2019|20  | 2018|19  | Change |
|----------------|------------|------------|------------|------------|
| **Revenue**    | 2,480.7    | 2,443.0    | +1.5%      |
| **EBITDA**     | 183.1      | 147.7      | +24.0%     |
| Operating profit before except. items and results of equity-accounted JV | 73.1 | 51.1 | +43.1% |
| Share of results of equity-accounted JV | 16.7 | 12.2 | +36.9% |
| Exceptional items | (2.8) | 3.3 | > -100% |
| **EBIT**       | 87.1       | 66.6       | +30.8%     |
| **EBIT margin**| 3.5%       | 2.7%       | +0.8pp     |
| Net financial items | (17.2) | (15.4) | -11.7% |
| Profit before tax | 69.9 | 51.2 | +36.3% |
| Income tax expense | (18.6) | (20.9) | +11.0% |
| **Profit for the period** | **51.3** | **30.4** | +68.8% |
| Attributable to shareholders of the parent | 48.2 | 25.4 | +89.8% |
| Earnings per share | € 0.77 | € 0.41 | +87.8% |

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

### €m (condensed)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,331.9</td>
<td>1,252.1</td>
<td>+6.4%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>1,217.5</td>
<td>1,137.3</td>
<td>+7.1%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,549.4</strong></td>
<td><strong>2,389.4</strong></td>
<td>+6.7%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1,387.1</td>
<td>1,409.9</td>
<td>-1.6%</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>565.3</td>
<td>393.1</td>
<td>+43.8%</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>597.0</td>
<td>586.4</td>
<td>+1.8%</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>2,549.4</strong></td>
<td><strong>2,389.4</strong></td>
<td>+6.7%</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>54.4%</td>
<td>59.0%</td>
<td>-4.6pp</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>464.0</td>
<td>322.2</td>
<td>+44.0%</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>33.5%</td>
<td>22.9%</td>
<td>+10.6pp</td>
</tr>
<tr>
<td>€m (condensed)</td>
<td>2019</td>
<td>2018</td>
<td>Change</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>------</td>
<td>------</td>
<td>---------</td>
</tr>
<tr>
<td>Operating cash flow before changes in working capital</td>
<td>187.8</td>
<td>177.5</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(53.0)</td>
<td>(5.9 )</td>
<td>&gt; -100%</td>
</tr>
<tr>
<td>Total of interest paid/received and tax paid</td>
<td>(24.8)</td>
<td>(30.0)</td>
<td>+17.3%</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>110.1</strong></td>
<td><strong>141.7</strong></td>
<td>-22.3%</td>
</tr>
<tr>
<td>Net cash (used in) investing activities</td>
<td>(155.6)</td>
<td>(161.9)</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Net cash from/(used in) financing activities</td>
<td>57.3</td>
<td>(18.2)</td>
<td>&gt; +100%</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td><strong>11.8</strong></td>
<td>(38.4)</td>
<td>&gt; +100%</td>
</tr>
</tbody>
</table>
## ANALYSIS OF NET FINANCIAL ITEMS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest expense</td>
<td>8.4</td>
<td>5.5</td>
<td>-52.7%</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>6.6</td>
<td>8.0</td>
<td>+17.5%</td>
</tr>
<tr>
<td>Other financial items</td>
<td>2.2</td>
<td>1.9</td>
<td>-15.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>17.2</td>
<td>15.4</td>
<td>-11.7%</td>
</tr>
</tbody>
</table>
AGRANA
OUTLOOK
OUTLOOK 2020|21

- This outlook is given with the provision that the economic and financial impacts and the duration of the COVID-19 pandemic are not yet clear.
- Assumptions would be largely speculative.
- Based on the segments’ forecasts before COVID-19, a significant increase in EBIT before COVID-19 effects is expected for the AGRANA Group in the 2020|21 financial year. Group revenue before COVID-19 effects is also projected to grow significantly.
- Total investment across the three business segments in this new financial year, at approximately €73 million, is to be significantly below both the 2019|20 capital expenditure and this year’s budgeted depreciation of close to €120 million.
- With its diversified business model and sound balance sheet and financing structure, AGRANA considers itself well unchanged positioned for the future.
DISCLAIMER

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

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

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

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

Quantitative definitions of selected common modifying words used:

<table>
<thead>
<tr>
<th>Modifier</th>
<th>Visualisation</th>
<th>Numerical rate of change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steady</td>
<td>➔</td>
<td>0% up to 1%, or 0% to -1%</td>
</tr>
<tr>
<td>Slight(ly)</td>
<td>➔ or ➖</td>
<td>More than 1% and up to 5%, or less than -1% and not less than -5%</td>
</tr>
<tr>
<td>Moderate(ly)</td>
<td>➔ or ➖</td>
<td>More than 5% and up to 10%, or less than -5% and not less than -10%</td>
</tr>
<tr>
<td>Significant(ly)</td>
<td>➔➔➔➔ or ➖➔➔➔➔</td>
<td>More than 10% and up to 50%, or less than -10% and not less than -50%</td>
</tr>
<tr>
<td>Very significant(ly)</td>
<td>➔➔➔➔➔ or ➖➔➔➔➔➔</td>
<td>More than 50%, or less than -50%</td>
</tr>
</tbody>
</table>