The natural upgrade
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.
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
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 global growth

Organic growth, and adding value by tailor-made products

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

---

**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

55 PRODUCTION SITES WORLDWIDE

FRUIT
26 fruit preparation plants and 14 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
Potential Growth Regions

Countries with production sites
Main markets
Starch plants
Bioethanol plants

Countries with plants
Other markets

Czech Rep.
Bosnia
Slovakia
Bulgaria

Beet sugar plants
Raw sugar refinery
Distribution centre
* Also with refining activities
Sales: 5.7 million tonnes

- Starch: 2.9 million tonnes, Total share Starch 51%
- Sugar: 2.1 million tonnes, Total share Sugar 37%
- Fruit: 0.7 million tonnes, Total share Fruit 12%

Raw material processing: 9.8 million tonnes

- Beet: 5.7 million tonnes
- Raw Sugar: 2.7 million tonnes
- Grain: 0.9 million tonnes
- Potato: 0.3 million tonnes
- Fruits: 0.2 million tonnes
GROUP STRUCTURE

AGRANA Beteiligungs-AG

55 sites
8,877 employees
~ 2.9 € bn revenue

FRUIT

AGRANA Internationale Verwaltungs- & Asset Management GmbH

40 sites
5,772 employees
1,251.0 €m revenue

STARCH

AGRANA Stärke GmbH

5 sites
1,171 employees
1,010.4 €m revenue

SUGAR

AGRANA Sales & Marketing GmbH
AGRANA Zucker GmbH

10 sites
1,934 employees
640.0 €m revenue
SHAREHOLDER STRUCTURE

TOTAL: 62,488,976 shares

1 directly held by Südzucker
**OUR HISTORY**

**1988**
- **FOUNDOING** of AGRANA Beteiligungs-AG
- **50% ACQUISITION** of the Hungarian corn starch and Isoglucose mill HUNGRANA

**1989**
- **PARTNER-SHIP** with Germany’s Südzucker AG

**1990**
- **INITIAL PUBLIC OFFERING (IPO)** of AGRANA Beteiligungs-AG

**1991**
- **DEVELOPMENT** of the third business segment, Fruit, with the areas of fruit preparations and fruit juice concentrates

**1990-2008**
- **EXPANSION** of the sugar and starch segments through acquisitions in Bosnia-Herzegovina, Bulgaria, Romania, Slovakia, the Czech Republic and Hungary

**2008**
- **OPENING** of the bioethanol facility in Pischelsdorf, Austria

**2010 - 2011**
- **EXPANSION** of the company’s presence in the area of fruit preparations in the Middle East and Africa with plants in Cairo, Egypt, and Johannesburg, South Africa

**2012**
- **MERGER** of AGRANA Juice Holding GmbH and Ybbstaler Juice Austria GmbH and the launch of the new brand AUSTRIA JUICE

**2014**
- **OPENING** of the wheat starch plant in Pischelsdorf, Austria
- **OPENING** of packaging stock and logistics hub in Kaposvár, Hungary

**2015**
- **EXPANSION** of market position in Asia through the acquisition of the Indian fruit processing plant SAIKRUPA Fruit Processing Pvt. Ltd.

**2016**
- **OPENING** of a second fruit preparation plant in Changzhou, China

**2017**
- **EXPANSION** of the wheat starch plant in Pischelsdorf, Austria

**2018**
- **EXPANSION** of the company’s presence of fruit preparations in Algeria by acquiring Elafruits SPA

**2019**
- **EXPANSION** of market position in South America through the acquisition of 100% of the share in Main Process S.A., a producer of fruit preparations in Argentina

**2020**
- **EXPANSION** of market position in Asia through the acquisition of the Japanese fruit processing of TAIYO Kagaku Co. Ltd.

**2021**
- **ACQUISITION** of the American organic distribution company Marroquin Organic International
- **OPENING** of the Betaine plant in Tulln, Austria (joint venture with Amalgamated Sugar Company)
REVENUE-, EBIT- AND MARGIN DEVELOPMENT

2013|14 – 2021|22

Revenue (m€)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBIT</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td>2841.7</td>
<td>166.9</td>
<td>5.9%</td>
</tr>
<tr>
<td>2014/15</td>
<td>2493.5</td>
<td>121.7</td>
<td>4.9%</td>
</tr>
<tr>
<td>2015/16</td>
<td>2477.6</td>
<td>129.0</td>
<td>5.2%</td>
</tr>
<tr>
<td>2016/17</td>
<td>2561.3</td>
<td>172.4</td>
<td>6.7%</td>
</tr>
<tr>
<td>2017/18</td>
<td>2566.3</td>
<td>190.6</td>
<td>7.4%</td>
</tr>
<tr>
<td>2018/19</td>
<td>2443.0</td>
<td>66.6</td>
<td>3.5%</td>
</tr>
<tr>
<td>2019/20</td>
<td>2480.7</td>
<td>66.9</td>
<td>3.1%</td>
</tr>
<tr>
<td>2020/21</td>
<td>2547.0</td>
<td>78.7</td>
<td>3.1%</td>
</tr>
<tr>
<td>2021/22</td>
<td>2901.5</td>
<td>24.7</td>
<td>0.9%</td>
</tr>
</tbody>
</table>
CAPEX EVOLUTION

€ 1.5 billion investment in the last 12 financial years

<table>
<thead>
<tr>
<th>Year</th>
<th>Sugar</th>
<th>Starch</th>
<th>Fruit</th>
<th>Deprec.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>11</td>
<td>55.9</td>
<td></td>
<td></td>
<td>97.1</td>
</tr>
<tr>
<td>2011</td>
<td>12</td>
<td>97.1</td>
<td></td>
<td></td>
<td>149.8</td>
</tr>
<tr>
<td>2012</td>
<td>13</td>
<td>149.8</td>
<td></td>
<td></td>
<td>130.0</td>
</tr>
<tr>
<td>2013</td>
<td>14</td>
<td>130.0</td>
<td></td>
<td></td>
<td>91.2</td>
</tr>
<tr>
<td>2014</td>
<td>15</td>
<td>91.2</td>
<td></td>
<td></td>
<td>116.0</td>
</tr>
<tr>
<td>2015</td>
<td>16</td>
<td>116.0</td>
<td></td>
<td></td>
<td>114.7</td>
</tr>
<tr>
<td>2016</td>
<td>17</td>
<td>114.7</td>
<td></td>
<td></td>
<td>140.9</td>
</tr>
<tr>
<td>2017</td>
<td>18</td>
<td>140.9</td>
<td></td>
<td></td>
<td>183.8</td>
</tr>
<tr>
<td>2018</td>
<td>19</td>
<td>183.8</td>
<td></td>
<td></td>
<td>149.7</td>
</tr>
<tr>
<td>2019</td>
<td>20</td>
<td>149.7</td>
<td></td>
<td></td>
<td>72.3</td>
</tr>
<tr>
<td>2020</td>
<td>21</td>
<td>72.3</td>
<td></td>
<td></td>
<td>82.4</td>
</tr>
<tr>
<td>2021</td>
<td>22</td>
<td>82.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>23e</td>
<td></td>
<td></td>
<td></td>
<td>~ 115</td>
</tr>
</tbody>
</table>

GROUP ~ 115 m€
INVESTMENT BY SEGMENT

**FRUIT**
- New filling plant in Mitry-Mory (France)
- Upgrading and capacity expansion of the existing cooling system + heat recovery from the compressors, in Mitry-Mory
- New construction of an application laboratory (Dachang, China)
- New construction of the US headquarters in Breckville, Ohio (the property was acquired in February 2022)

**STARCH**
- Measures to increase specialty corn processing in Aschach (Austria)
- Upgrading of the drum drying plant for the production of potato flakes in Gmünd (Austria)
- Efficiency improvements to the spray drying towers in Gmünd
- Expansion of the company wastewater treatment plant in Gmünd

**SUGAR**
- Investments in energy efficiency and product quality, f.e. Switch from coal to natural gas at the Sered’s sugar plant, Slovakia
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?

- Most important ingredient of fruit preparations
  - Frozen (IQF or block)
  - Aseptic
  - Purees
  - Concentrates

- Sweetens and supports taste and durability
  - Crystal sugar
  - Liquid sugar (syrup)
  - Other sweeteners
  - Thickeners create a good mouth-feel and prevent emulsions
    - Pectins | Starch | Guar | Xanthan ...

Optional flavors and colours for an even fruitier taste and an intense colour
SEGMENT
STARCH
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
STARCH SEGMENT

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
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
Several special products
SUGAR SEGMENT

Maintenance of regional products

CZ  SK  RO  HU  BG  AT
AGRANA RESEARCH & INNOVATION CENTER (ARIC)

- 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
AGRANA’S UNDERSTANDING OF SUSTAINABILITY

Balance of economic, environmental and social responsibility

AT AGRANA, WE ...

- utilise almost 100% of the raw materials employed and use low-emission technologies to minimise impacts on the environment
- respect all our stakeholders and the communities where we operate
- engage in long-term partnerships
AGRANA’S CORE SUBJECTS ALONG THE VALUE CHAIN

**RAW MATERIAL PROCUREMENT**
- Environmental and social criteria in the sourcing of agricultural raw materials

**ECO-EFFICIENCY OF OUR PRODUCTION**
- Environmental and energy aspects of production

**OUR EMPLOYEES**
- Labour practices and human rights of employees

**PRODUCT RESPONSIBILITY**
- Product responsibility and sustainable products

**COMPLIANCE**
- Compliance and business conduct

**Sustainability Reporting:**
- Acc. to GRI integrated in AGRANA’s annual reports since 2012|13
- Taking TCFD recommendations into account since 2019|20

---

Corporate presentation 2022
SAI Platform is an initiative of stakeholders of the food industry, founded in 2002 by Nestlé, Unilever and Danone.

SAI Platform develops principles and practices of sustainable agriculture

SAI Platform’s 2 major tools to document sustainable environmental and social practices in the agricultural value chain
- Farm Sustainability Assessment (FSA) depending on fulfilment of criteria each farm receives “Gold”, “Silver” or “Bronze” level
- Benchmarking Tool for international certification standards & national legislation

AGRANA Beteiligungs-AG has been a member since 2014

AGRANA is the only member that uses the FSA-questionnaire for several different crops worldwide to assess its suppliers!
## SAI FSA RESULTS
**SUGAR BEET, POTATOES AND APPLES FROM CONTRACT GROWING**

<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>Sugar beet</td>
<td>Austria</td>
<td>In the Sugar segment, the contract beet suppliers in all five beet production countries have been grouped into so-called Farm Management Groups (FMGs). In 2017, these groups’ sustainability performance had been externally audited in accordance with FSA requirements for the first time, the re-verification audits took place in 2020. In the groups in Austria and the Czech Republic, 100% of the farms achieved at least FSA Silver status. In Romania, Slovakia and Hungary, the recertification audits planned for 2020 could only be finalized in 2021 due to the COVID 19 pandemic. As in the initial audit in 2017, all Slovak farms achieved at least FSA Silver status. The Hungarian FMG improved its results compared to the first audit to at least 100% FSA Silver standing. Romania also achieved an improvement, with 60 % FSA Silver rating.</td>
</tr>
<tr>
<td></td>
<td>Czech Rep.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Romania</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Slovakia</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hungary</td>
<td></td>
</tr>
<tr>
<td>Potatoes and specialty maize</td>
<td>Austria</td>
<td>AGRANA Starch uses the FSA systematic to engage its Austrian contract growers of potatoes and specialty maize in so-called Farm Management Groups. In 2017, these groups were audited by an external verification body according to the FSA requirements, in 2020</td>
</tr>
<tr>
<td></td>
<td>Poland</td>
<td></td>
</tr>
<tr>
<td>Apples</td>
<td>Hungary</td>
<td>Hungarian and Polish contract growers of resistant apple sorts (“re sorts”) as well as Hungarian suppliers of carrots and elderberries participated in the mandatory FSA-self-assessment and external audits according to FSA-rules. Therefore, Austria Juice is allowed to claim at least FSA Silver status for its Hungarian and Polish re- sorts-suppliers.</td>
</tr>
<tr>
<td></td>
<td>Poland</td>
<td></td>
</tr>
</tbody>
</table>
ECO-EFFICIENCY OF OUR PRODUCTION

ENERGY USE, EMISSIONS & ENERGY MIX

Energy consumption (Scope 1+2) of the AGRANA Group
Bar chart: total amounts (gross), in million gigajoules (GJ)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sugar Segment</th>
<th>Starch Segment</th>
<th>Fruit Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019/20</td>
<td>3.42</td>
<td>3.36</td>
<td>3.27</td>
</tr>
<tr>
<td>2020/21</td>
<td>14.23</td>
<td>14.18</td>
<td>15.55</td>
</tr>
<tr>
<td>2021/22</td>
<td>5.57</td>
<td>6.34</td>
<td>6.12</td>
</tr>
</tbody>
</table>

Emissions (Scope 1+2) of the AGRANA Group
Bar chart: total amounts (gross), in thousands of tonnes of CO₂

<table>
<thead>
<tr>
<th>Year</th>
<th>Sugar Segment</th>
<th>Starch Segment</th>
<th>Fruit Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019/20</td>
<td>223</td>
<td>347</td>
<td>928</td>
</tr>
<tr>
<td>2020/21</td>
<td>174</td>
<td>734</td>
<td>148</td>
</tr>
<tr>
<td>2021/22</td>
<td>164</td>
<td>351</td>
<td>160</td>
</tr>
</tbody>
</table>

Energy mix of the AGRANA Group in 2021/22

- Biomass: 58%
- Biogas: 5%
- Renewable electricity: 4%
- Natural gas (incl. LNG): 5%
- Coal and coke: 4%
- Electricity: 1%
- Steam: 1%
- Other: 10%
In 2020|21, AGRANA developed a phased plan to switch to renewable energies in its own production activities (Scope 1+2) by 2040

- **25 % reduction of emissions by 2025|26** (from 928,000 t CO₂ in the base year 2019|20) including the following measures:
  - A package of actions to switch to electricity from renewable sources, with implementation already begun in Austria in 2020|21
  - The phase-out of coal as an energy source at the last two coal-fired sugar production sites in Sereď, Slovakia (2021|22) and Opava, Czech Republic (latest 2025|26)
  - Implementation of energy efficiency measures in all business segments

- **From 2026|27, focus on energy recovery from low-protein raw material residues**
  - Example: AGRANA's sugar factory in Kaposvár|HU, could cover approx. 83 % of primary energy consumption in the beet sugar campaign with biogas produced from beet pulp and other beet residues

- Based on current assumptions, AGRANA would have to invest a total of about € 400 million by 2040 to avoid the greenhouse gas emissions (Scope 1+2) generated in its production.
  - Scope 3 emissions (upstream and downstream value chain) are not yet included

- **Joining the Science Based Targets initiative in 2021** and adopting adequate climate targets by the end of 2022
BIOREFINERY PISCHELSDORF
ENVIRONMENTAL AND ENERGY ASPECTS OF PRODUCTION

100% UTILISATION OF RAW MATERIALS

„MORE OUT OF ONE“

WHEAT

WHEAT + CORN

WHEAT BRAN

WHEAT GLUTEN FEED

A-WHEAT STARCH

WHEAT GLUTEN

BIOETHANOL

ACTIPROT®

BIOGENIC CO₂
QUALITY @ AGRANA

We build our understanding of Quality on four pillars.....

- Great Customer Experience
- State of the Art Framework
- Valued and Trusted Suppliers
- Engaged and Empowered Employees

**Quality Management Systems** throughout our company follow well established standards like **ISO 9001** and **GFSI approved** standards, especially **FSSC 22000**.

On every level in the entire group, we strive for continuously improving quality of products and processes.
2021|22
BUSINESS FIGURES
2021|22 VS PRIOR YEAR

REVENUE BY SEGMENT

| Segment | 2020|21 | 2021|22 |
|---------|-----|-----|
| Fruit   | 1,166.6 | 1,251.1 |
| Starch  | 821.9 | 1,010.4 |
| Sugar   | 558.5 | 640.0 |

Fruit revenue increased by 7.2% from 2020|21 to 2021|22.
Starch revenue increased by 22.9% from 2020|21 to 2021|22.
Sugar revenue increased by 14.6% from 2020|21 to 2021|22.

GROUP

- Fruit: 22.1%
- Starch: 34.8%
- Sugar: 43.1%
2021|22 VS PRIOR YEAR*

EBIT BY SEGMENT

€m

EBIT margin 2020|21

3.5%

7.9%

(4.9%)
# CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>€m (condensed)</th>
<th>2021</th>
<th>22</th>
<th>2020</th>
<th>21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,901.5</td>
<td>2,547.0</td>
<td>+13.9 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>206.7</td>
<td>191.2</td>
<td>+8.1 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit before except. items and results of equity-accounted JV</td>
<td>86.5</td>
<td>73.1</td>
<td>+18.3 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of results of equity-accounted JV</td>
<td>8.0</td>
<td>17.5</td>
<td>-54.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(69.8)</td>
<td>(11.9)</td>
<td>-486.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>24.7</td>
<td>78.7</td>
<td>-68.6 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>0.9 %</td>
<td>3.1 %</td>
<td>-2.2 pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial items</td>
<td>(16.1)</td>
<td>(18.5)</td>
<td>+13.0 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>8.6</td>
<td>60.2</td>
<td>-85.7 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(20.9)</td>
<td>(5.2)</td>
<td>-301.9 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Earnings for the period</strong></td>
<td>(12.2)</td>
<td>55.0</td>
<td>-122.2 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable to shareholders of the parent</td>
<td>(12.6)</td>
<td>59.8</td>
<td>~ 121 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€ (0.20)</td>
<td>€ 0.96</td>
<td>~ 121 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>€m (condensed)</th>
<th>28 Feb. 2022</th>
<th>28 Feb. 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>1,135.0</td>
<td>1,232.0</td>
<td>-7.9 %</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,508.6</td>
<td>1,240.7</td>
<td>+21.6 %</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,643.6</strong></td>
<td><strong>2,472.7</strong></td>
<td>+6.9 %</td>
</tr>
<tr>
<td>Equity</td>
<td>1,281.5</td>
<td>1,329.1</td>
<td>-3.6 %</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>477.5</td>
<td>597.4</td>
<td>-20.1 %</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>884.6</td>
<td>546.2</td>
<td>+62.0 %</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>2,643.6</strong></td>
<td><strong>2,472.7</strong></td>
<td>+6.9 %</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>48.5 %</td>
<td>53.8 %</td>
<td>-5.3 pp</td>
</tr>
<tr>
<td>Net debt</td>
<td>532.0</td>
<td>443.5</td>
<td>+20.0 %</td>
</tr>
<tr>
<td>Gearing</td>
<td>41.5 %</td>
<td>33.4 %</td>
<td>+8.1 pp</td>
</tr>
</tbody>
</table>
## CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>€m (condensed)</th>
<th>2021</th>
<th>22</th>
<th>2020</th>
<th>21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow before changes in working capital</td>
<td>207.2</td>
<td>198.8</td>
<td>+4.2 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(129.0)</td>
<td>(14.6)</td>
<td>–783.6 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total of interest paid/received and tax paid</td>
<td>(25.0)</td>
<td>(20.6)</td>
<td>–21.4 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>53.2</strong></td>
<td>163.6</td>
<td>–67.5 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash (used in) investing activities</td>
<td>(72.6)</td>
<td>(79.6)</td>
<td>+8.8 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash from/(used in) financing activities</td>
<td>17.6</td>
<td>(59.5)</td>
<td>129.6 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td>(1.8)</td>
<td>24.5</td>
<td>–107.3 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>(19.4)</td>
<td>84.0</td>
<td>–123.1 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ANALYSIS OF NET FINANCIAL ITEMS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>22</th>
<th>2020</th>
<th>21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest expense</strong></td>
<td>(7.4)</td>
<td></td>
<td>(8.0)</td>
<td></td>
<td>+7.5 %</td>
</tr>
<tr>
<td><strong>Currency translation differences</strong></td>
<td>(5.1)</td>
<td></td>
<td>(7.0)</td>
<td></td>
<td>+27.1 %</td>
</tr>
<tr>
<td><strong>Other financial items</strong></td>
<td>(3.6)</td>
<td></td>
<td>(3.5)</td>
<td></td>
<td>−2.9 %</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(16.1)</td>
<td></td>
<td>(18.5)</td>
<td></td>
<td>+13.0 %</td>
</tr>
</tbody>
</table>
**OUTLOOK 2022|23**

- For the 2022|23 financial year, AGRANA expects a very significant increase in Group operating profit (EBIT). Group revenue is projected to show significant growth.

- The following forecast is based on the assumption that the war in Ukraine will remain temporary and regionally limited, that the physical supply of energy and raw materials is ensured and that the Group's target markets and procurement markets partially return to normal within the 2022|23 financial year.

- Total investment across the three business segments in the 2022|23 financial year, at approximately € 115 million, is expected to exceed the 2021|22 level, but to be below this year’s budgeted depreciation of about € 120 million.
**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.

**PHOTOS:**
AGRANA, APA-PictureDesk AGRANA Schedl, Tatjana Figl-Wolfsberger, Shutterstock, Fotalia, iStock, www.sebastianfreiler.com

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>