Corporate presentation 2023
AGRANA Beteiligungs-AG
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ABOUT US

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.

9,000 employees
55 production sites
€ 3.6 bn revenue
At the beginning there is always agriculture...

AGRANA refines agricultural raw materials...

AGRANA supplies the Big Names...

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

We all consume AGRANA every day...
fruit preparations in dairy products, ice-cream, in baked goods or as fruit decoration
fruit juice concentrates in soft drinks and alcoholic beverages

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

for consumers:
 „Wiener Zucker“ (20%)
for food producers:
e.g. for pastries, confectionery, dairy products, preserves, drinks etc. (80%)
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

Countries with plants
Raw sugar refinery
Distribution centre
Beet sugar plants

* Also with refining activities
**QUANTITY OVERVIEW**

**Sales: 5.7 million tonnes**

- **Fruit:** 0.7 million tonnes (13%)
- **Starch:** 2.6 million tonnes (48%)
- **Sugar:** 2.1 million tonnes (39%)

*Total share Starch 48%*

*Total share Sugar 39%*

*Total share Fruit 13%*

**Raw materials processing: 8.6 million tonnes**

- **Beet:** 0.2 million tonnes
- **Raw Sugar:** 0.9 million tonnes
- **Grain:** 2.5 million tonnes
- **Potato:** 0.34 million tonnes
- **Fruits:** 4.7 million tonnes

*Corporation presentation 2023*
GROUP STRUCTURE

AGRANA Beteiligungs-AG

FRUIT
AGRANA Internationale Verwaltungs- & Asset Management GmbH
40 sites
5,677 employees
1,481.9 €m revenue

STARCH
AGRANA Stärke GmbH
5 sites
1,1147 employees
1,293.8 €m revenue

SUGAR
AGRANA Sales & Marketing GmbH
AGRANA Zucker GmbH
10 sites
1,906 employees
861.7 €m revenue

55 sites
8,730 employees
~ 3.6 € bn revenue

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SHAREHOLDER STRUCTURE

Rübenproduzenten Beteiligungs-GmbH ~30%

Raiffeisen-Holding NÖ-Wien ~70%

~10%

~50%

~78.3%

1 directly held by Südzucker

TOTAL:
62,488,976 shares

~18.9%

1

Südzucker

ZBG

AGRANA Zucker, Stärke und Frucht Holding AG

~50%

~50%

~2.7%1
OUR HISTORY

1988

- FOUNDING of AGRANA Beteiligungs-AG
- 50% ACQUISITION in 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 company’s presence in the area of fruit preparations in the Middle East and Africa with plants in Cairo (Egypt) and Johannesburg (South Africa)
- OPENING of the wheat starch plant in Pischelsdorf, Austria
- MERGER of AGRANA Juice Holding GmbH and Ybbstaler Juice Austria GmbH and the launch of the new brand AUSTRIA JUICE

2003

- OPENING of the bioethanol facility in Pischelsdorf, Austria

2008

- EXPANSION of the company’s presence in the area of fruit preparations with a fourth US-plant in Lysander, USA

2008 - 2011

- OPENING of the wheat starch plant in Pischelsdorf, Austria

2012

- OPENING of packaging stock and logistics hub in Kaposvár, Hungary

2013

- OPENING of the new AGRANA Research & Innovation Center (ARIC) in Tulln, Austria

2014

- 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

2015

- OPENING of the new AGRANA Research & Innovation Center (ARIC) in Tulln, Austria

2016

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

2017

- EXPANSION of market position in Algeria by acquiring Elafruits SPA

2018

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

2019

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

2020

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

2021

- EXPANSION of market position in Asia through the acquisition of the Indian fruit processing plant SAIKRUPA Fruit Processing Pvt. Ltd.
- OPENING of the Betaine plant in Tulln, Austria (joint venture with Amalgamated Sugar Company)
- ACQUISITION of the American organic distribution company Marroquin Organic International
- EXPANSION of the American organic distribution company Marroquin Organic International
- EXPANSION of the American organic distribution company Marroquin Organic International

Corporate presentation 2023
REVENUE-, EBIT- AND MARGIN DEVELOPMENT

2013/14 – 2022/23

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (m€)</th>
<th>EBIT (m€)</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>2.7%</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>
<tr>
<td>2022/23</td>
<td>3637.4</td>
<td>88.3</td>
<td>2.4%</td>
</tr>
</tbody>
</table>
CAPEX EVOLUTION

€ 1.6 billion investments in the last 13 years

KONZERN

Mio. €

- Sugar
- Starch
- Fruit
- Deprec.

Years:

- 2010/11
- 2011/12
- 2012/13
- 2013/14
- 2014/15
- 2015/16
- 2016/17
- 2017/18
- 2018/19
- 2019/20
- 2020/21
- 2021/22
- 2022/23
- 2023/24e

- Sugar
- Starch
- Fruit
- Deprec.

- 55.9
- 97.1
- 149.8
- 130.0
- 91.2
- 116.0
- 114.7
- 140.9
- 183.8
- 149.7
- 72.3
- 82.4
- 102.9
- ~150
MOST IMPORTANT PROJECTS IN THE GROUP

INVESTMENT BY SEGMENT

FRUIT
- Mitry-Mory, France (new stainless steel containers)
- Jacona, Mexico (new facilities for product diversification; brown flavours)
- Dachang, China (completion of the application laboratory)

STARCH
- Aschach, Austria (measures to increase specialty corn processing)
- Gmünd and Aschach, Austria (expansion of the company wastewater treatment plants)
- All Sites (enhancing flexibility regarding energy sources used)

SUGAR
- Sereď, Slovakia (evaporator replacement)
- Tulln, Austria (white sugar centrifuges)
- Opava, Czech Republic (renewal evaporation station)
- Buzau, Romania (conversion of packaging plants)
- All Sites (enhancing flexibility regarding energy sources used)
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
- Thickeners create a good mouth-feel and prevent emulsions
  - Pectins | Starch | Guar | Xanthan ...

FRUIT PREPARATIONS
optional flavors and colours for an even fruitier taste and an intense colour
SEGMENT

STARCH
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
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

Countries with plants
Other markets
Beet sugar plants
Raw sugar refinery
Distribution centre
* Also with refining activities
SUGAR SEGMENT

Several special products
Maintenance of regional products
- 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 / Energy efficiency / Decarbonization / Bio-degradable plastics
- Networking with other research institutions
- State-accredited testing unit for yield and quality evaluation of sugar beets
AGRANA
SUSTAINABILITY
AGRANA’S UNDERSTANDING OF SUSTAINABILITY

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
RAW MATERIAL PROCUREMENT

SUSTAINABLE AGRICULTURE INITIATIVE PLATFORM (SAI)

- **AGRANA Beteiligungs-AG** has been a member since 2014

- 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

- 2023: verification according to FSA 3.0

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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 (109 questions on farm management, soil and nutrient management as well as plant protection).

- The benchmarking tool compares requirements of international certification standards with the requirements of the FSA-questionnaire
AGRANA CLIMATE STRATEGY

CORPORATE CARBON FOOTPRINT (FY 2019|20 & 2022|23)

1 For time reasons, the values shown for 2022|23 (except those for fruit preparations) were primarily calculated using factors based on the processing quantities of the most important agricultural raw materials.

2 Total of 3.2 Capital goods, 3.6 Business travel, 3.5 Waste, 3.8 Upstream leased assets (primarily storage space, offices) and 3.7 Employee commuting.

- 2021|22 financial year: first estimate of data on Scope 3 emissions (upstream and downstream value chain e.g. purchase of goods/raw materials and services, transports, etc.) for base year 2019|20.
- Method: primary data from all AGRANA business segments linked with emission factors from two methodologically comparable databases (Ecoinvent & Quantis World Food Database).
- Total Scope 1 + 2 emissions (FY 2019|20) from own production aggregated with Scope 3 = total CCF.
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>2020/21</td>
<td>2.19</td>
<td>6.84</td>
<td>5.12</td>
</tr>
<tr>
<td>2021/22</td>
<td>2.42</td>
<td>7.01</td>
<td>6.12</td>
</tr>
<tr>
<td>2022/23</td>
<td>2.16</td>
<td>6.57</td>
<td>5.24</td>
</tr>
</tbody>
</table>

Emissions (Scope 1+2) of the AGRANA Group
Bar chart: total amounts (gross), in thousand 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>2020/21</td>
<td>14.15</td>
<td>15.55</td>
<td>13.97</td>
</tr>
<tr>
<td>2021/22</td>
<td>17.4</td>
<td>16.4</td>
<td>16.3</td>
</tr>
<tr>
<td>2022/23</td>
<td>17.4</td>
<td>16.4</td>
<td>16.3</td>
</tr>
</tbody>
</table>

Energy mix of the AGRANA Group in 2022/23

- Renewable electricity: 50%
- Biogas: 18%
- Biomass: 12%
- Coal and coke: 4%
- Steam: 2%
- Light fuel oil and Diesel: 1%
- Natural gas (incl. LNG): 8%
- Electricity: 5%

Specific energy consumption in GJ per tonne of product output
Specific emissions in kg of CO₂ per tonne of product output
Target: By 2040 reduction of own emissions (Scope 1+2) to a net zero and by 2050 commitment to net zero emissions along entire value-added chain

- switch to renewable energies in its own production activities (scope 1+2) by 2040
- 50 % reduction of emissions by 2030|31 from 928,000 t CO₂ (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 coal-fired sugar production site in 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. 88 % of primary energy consumption in the beet sugar campaign with biogas produced from beet pulp and other beet residues
- Investments scope 1+2 by 2030|31
  - € 182 million within the AGRANA Group (€ 95 million in AT)
- Investments scope 1+2 by 2040 (in many cases assumed on the basis of modeling):
  - At least around € 470 million for the AGRANA Group (of which € 213 million in AT)
  - Scope 3 emissions (upstream and downstream value chain) are not yet included
- November 2022: science-based targets submitted to the Science Based Targets Initiative
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

WHEAT BRAN

WHEAT GLUTEN

A-WHEAT STARCH

WHEAT GLUTEN

FEED

BIOETHANOL

ACTIPROT®

BIOGENIC CO2

WHEAT + CORN

hammer-mill

Fermenter

Ethanol-plant

Corporate presentation 2023
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.
2022|23 VS PRIOR YEAR

REVENUE BY SEGMENT

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021</th>
<th>22</th>
<th>2022</th>
<th>23</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fruit</td>
<td>1,251.1</td>
<td>1,481.9</td>
<td>+18.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Starch</td>
<td>1,010.4</td>
<td>1,293.8</td>
<td>+28.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sugar</td>
<td>640.0</td>
<td>861.7</td>
<td>+34.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

GROUP

<table>
<thead>
<tr>
<th>Year</th>
<th>Fruit</th>
<th>Starch</th>
<th>Sugar</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>22</td>
<td>35.6%</td>
<td>40.7%</td>
<td>43.1%</td>
</tr>
<tr>
<td>2022</td>
<td>23</td>
<td>34.8%</td>
<td>43.1%</td>
<td>35.6%</td>
</tr>
</tbody>
</table>
2022|23 VS PRIOR YEAR

EBIT BY SEGMENT

| Segment  | 2021|22 EBIT (€m) | 2022|23 EBIT (€m) | EBIT margin 2021|22 | EBIT margin 2022|23 |
|----------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sugar    | (31.1)         | 80.2           | (38.5)         | 6.2%           | 5.4%           | (2.6%)         |
| Starch   | (15.8)         | 46.6           |                | 0.9%           |                |                |
| Fruit    | 71.6           |                |                | 7.1%           |                |                |

GROUP

| 2021|22 | 2022|23 |
|-----|----|-----|
| 0.9% | 24.7 | 88.3 | 2.4% |
## CONSOLIDATED INCOME STATEMENT

€m (condensed)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>23</th>
<th>2021</th>
<th>22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>3,637.4</td>
<td>2,901.5</td>
<td>+25.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>277.1</td>
<td>206.7</td>
<td>+34.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit before except. items and results of equity-accounted JV</td>
<td>158.4</td>
<td>86.5</td>
<td>+83.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of results of equity-accounted JV</td>
<td>18.7</td>
<td>8.0</td>
<td>+133.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(88.8)</td>
<td>(69.8)</td>
<td>-27.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>88.3</td>
<td>24.7</td>
<td>+257.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>2.4%</td>
<td>0.9%</td>
<td>+1.5pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial items</td>
<td>(26.5)</td>
<td>(16.1)</td>
<td>-64.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>61.7</td>
<td>8.6</td>
<td>+614.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(37.0)</td>
<td>(20.9)</td>
<td>-77.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(loss) for the period</strong></td>
<td>24.7</td>
<td>(12.2)</td>
<td>+302.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributable to shareholders of the parent</td>
<td>15.8</td>
<td>(12.6)</td>
<td>~ +225%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings/(loss) per share</td>
<td>€ 0.25</td>
<td>(€ 0.20)</td>
<td>~ +225%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> EBITDA represents operating profit before exceptional items, results of equity-accounted joint ventures, and operating depreciation and amortisation.
<table>
<thead>
<tr>
<th></th>
<th>28 Feb 2023</th>
<th>28 Feb 2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,041.0</td>
<td>1,135.0</td>
<td>-8.3%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>1,962.1</td>
<td>1,508.6</td>
<td>+30.1%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>3,003.1</strong></td>
<td><strong>2,643.6</strong></td>
<td>+13.6%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1,256.6</td>
<td>1,281.5</td>
<td>-1.9%</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>658.3</td>
<td>477.5</td>
<td>+37.9%</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>1,088.2</td>
<td>884.6</td>
<td>+23.0%</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>3,003.1</strong></td>
<td><strong>2,643.6</strong></td>
<td>+13.6%</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>41.8%</td>
<td>48.5%</td>
<td>-6.7pp</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>684.9</td>
<td>532.0</td>
<td>+28.7%</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>54.5%</td>
<td>41.5%</td>
<td>+13.0pp</td>
</tr>
<tr>
<td></td>
<td>2022</td>
<td>2021</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>282.3</td>
<td>207.2</td>
<td>+36.2%</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(259.2)</td>
<td>(129.0)</td>
<td>-100.9%</td>
</tr>
<tr>
<td>Total of interest paid/received and tax paid</td>
<td>(21.2)</td>
<td>(25.0)</td>
<td>+15.2%</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>1.9</strong></td>
<td><strong>53.2</strong></td>
<td><strong>-96.4%</strong></td>
</tr>
<tr>
<td>Net cash (used in) investing activities</td>
<td>(89.0)</td>
<td>(72.6)</td>
<td>-22.6%</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>107.2</td>
<td>17.6</td>
<td>+509.1%</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td>20.1</td>
<td>(1.8)</td>
<td>+1,216.7%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>(87.1)</strong></td>
<td><strong>(19.4)</strong></td>
<td><strong>-349.0%</strong></td>
</tr>
</tbody>
</table>
Key sources of uncertainty for the following forecast remain the war in Ukraine and its consequences:

- Due to the unpredictability of the further course of the war, effects such as exceptional cost increases and demand declines cannot be ruled out.
- Since the outbreak of the war, the volatility in the Group’s product markets and procurement markets further intensified.
- AGRANA’s projections are based on the assumptions that the physical supplies of energy and raw materials remain assured and that purchasing price increases, especially for raw materials and energy, can be passed on in adjusted customer contracts.
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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>