



1H21 operating and financial results





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1H21 HIGHLIGHTS



Summary P&L

EURk	1H20	1H21
Revenues, including	172 129	150 878
<i>Agriculture</i>	54 473	27 382
<i>Sugar production</i>	56 802	58 917
<i>Soybean processing</i>	40 422	44 843
<i>Cattle farming</i>	18 080	18 069
Cost of sales, including	(140 782)	(119 485)
<i>Effect of FV remeasurement of AP*</i>	(13 630)	(9 778)
Changes in FV of BA and AP*	33 565	92 299
Gross profit	64 912	123 692
<i>Gross profit margin</i>	38%	82%
EBIT	35 856	100 988
D&A, including	30 736	23 824
<i>Charge of right-of-use assets</i>	9 940	8 177
EBITDA, including	66 592	124 812
<i>Agriculture</i>	52 847	100 057
<i>Sugar production</i>	8 109	18 481
<i>Soybean processing</i>	3 628	3 700
<i>Cattle farming</i>	3 899	3 037
<i>EBITDA margin</i>	39%	83%
Interest expense on lease liability	(12 880)	(9 981)
Other finance costs	(4 995)	(3 005)
Forex gain/loss	(12 626)	995
Net profit (loss)	7 370	89 499
<i>Net profit (loss) margin</i>	4%	59%

*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce

Note: Hereinafter differences between totals and sums of the parts are possible due to rounding

- ASTARTA's consolidated revenues amounted to EUR151m in 1H21, 12% down y-o-y, mainly due to lower contribution of the Agricultural segment which generated 18% of consolidated revenues
- Revenues in the Agricultural segment declined by 50% to EUR27m on lower sales volumes of corn. Revenues in the Sugar segment increased to EUR59m, or 39% of the total consolidated revenues
- The Soybean Processing and the Cattle Farming segments generated EUR45m and EUR18m of revenues, correspondingly, vis-à-vis EUR40m and EUR18m in 1H20
- Gross profit increased by 91% y-o-y to EUR124m and Gross margin from 38% to 82% as changes in biological assets per IAS41 were higher on increase in expected commodity prices
- Accordingly, EBITDA increased by 87% y-o-y to EUR125m and EBITDA margin from 39% to 83%
- Excluding the impact of IAS41, Gross margin improved from 26% to 27% and EBITDA margin – from 27% to 28%

EURk	1H20	1H21
Gross Profit, ex BA & AP remeasurement	44 977	41 171
<i>Gross margin, ex BA & AP remeasurement</i>	26%	27%
EBITDA, ex BA & AP remeasurement	46 657	42 291
<i>EBITDA margin, ex BA & AP remeasurement</i>	27%	28%

1H21 HIGHLIGHTS

Summary Cash Flows

EURk	1H20	1H21
Pre-tax income	5 629	91 773
D&A	30 736	23 824
Financial interest expenses, net	4 790	2 838
Interest on lease liability	12 880	9 981
Changes in FV of BA and AP**	(33 565)	(92 299)
Forex gain/loss	12 626	(995)
Income taxes paid	(2 007)	(1 596)
Working Capital changes	14 927	(41 242)
Other	381	(1 004)
Operating Cash Flows	46 397	(8 720)
Investing Cash Flows	(8 957)	(1 719)*
Debt proceeds	68 590	57 757
Debt repayment	(88 468)	(34 912)
Dividends paid	-	(12 155)
Purchase of treasury shares	-	(149)
Finance interest paid	(4 866)	(1 705)
Lease repayment	(20 681)	(18 454)
Financing Cash Flows	(45 425)	(9 618)

*incl. EUR4m from disposal of subsidiaries

**FV - Fair Value, BA - Biological Assets, AP - Agricultural Produce

- ASTARTA reported negative Operating Cash Flows of EUR9m versus positive EUR46m in 1H20. Operating Cash Flows before Working Capital changes increased from EUR31m to EUR33m (excluding IAS41 - negative EUR2m in 1H20 versus negative EUR60m in 1H21)
- CAPEX tightly controlled at maintenance levels
- As of the end of 1H21 Net Debt increased to EUR179m due to seasonal growth in working capital needs (Net Financial Debt increased to EUR75m as of the end of 1H21 versus EUR31m as of YE20)



Summary Balance Sheet

EURk	1H20	YE20	1H21
Right-of-use asset (mainly land)	120 695	94 178	100 092
Biological assets (non-current)	26 072	23 917	26 180
PP&E and other	253 548	199 053	203 981
Inventories, including RMI*	72 864	107 482	71 057
Biological assets (current)	133 183	21 452	193 195
AR and other	50 800	42 826	49 967
Cash and equivalents	2 443	22 448	3 934
Total Assets	659 605	511 356	648 406
Equity	394 296	337 326	442 635
Long-term loans	587	35 078	22 863
Lease liability (mainly land)	89 601	72 600	78 209
Other	8 533	5 935	5 488
Non-current liabilities	98 721	113 613	106 560
Short-term debt and similar	121 378	18 008	56 248
Current lease liability (mainly land)	30 169	25 864	25 210
Other	15 041	16 545	17 753
Current liabilities	166 588	60 417	99 211
Total equity and liabilities	659 605	511 356	648 406
EBITDA LTM	75 197	113 421	171 641
RMI*	38 741	74 074	34 202
Net debt total**	239 292	129 102	178 596
ND total/EBITDA (x)	3.2	1.1	1.0
Adjusted net debt = (ND-RMI)	200 551	55 028	144 394
Adj ND/EBITDA (x)	2.7	0.5	0.8

*RMI (Readily Marketable Inventories) = Finished Goods

**Net Debt = LT and ST debt + Lease Liabilities - Cash

AGRICULTURE



Yields of key crops

t/ha	2018	2019	2020
Corn	9.8	8.7	6.9
Wheat	4.7	5.1	4.8
Sunseeds	2.9	2.9	2.2
Soybeans	2.9	2.5	2.3
Rapeseeds	-	-	2.6
Sugar beets	46	47	43

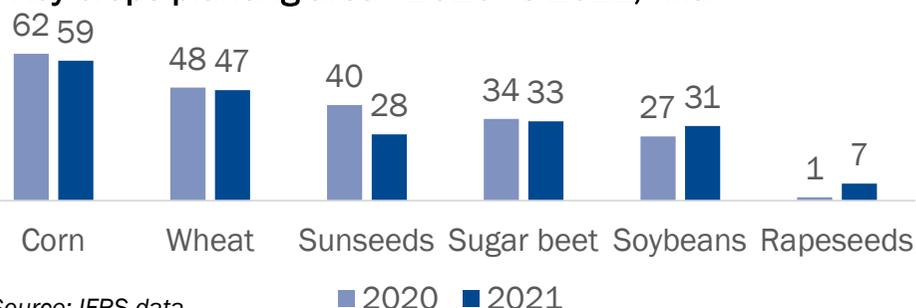
Sales volumes of key crops

kt	2018	2019	2020	1H20	1H21
Corn	358	714	630	335	151
Wheat	270	266	265	4	6
Sunseeds	78	103	83	0.1	4
Rapeseeds	-	5	12	-	-

Realized prices

EUR/t	2018	2019	2020	1H20	1H21
Corn	148	154	150	158	157
Wheat	163	151	169	167	221
Sunseeds	289	294	325	270	346
Rapeseeds	-	346	369	-	-

Key crops planting area - 2020 vs 2021, kha



Source: IFRS data

Financial results

EURk	2018	2019	2020	1H20	1H21
Revenues, including	126 765	205 712	175 137	54 473	27 382
<i>Corn</i>	52 846	109 973	94 439	52 964	23 772
<i>Wheat</i>	43 942	40 250	44 726	740	1 341
<i>Sunseeds</i>	22 535	30 221	26 913	27	1 288
<i>Rapeseeds</i>	-	1 778	4 515	-	-
Cost of sales, including	(111 772)	(188 847)	(155 787)	(42 533)	(27 981)
<i>Land lease depreciation</i>	(15 199)	(19 929)	(17 740)	(9 451)	(7 923)
Changes in FV of BA & AP*	55 898	34 259	52 721	32 660	92 921
Gross profit	70 891	51 124	72 071	44 600	92 322
<i>Gross profit margin</i>	56%	25%	41%	82%	337%
G&A expenses	(11 740)	(13 965)	(12 772)	(5 948)	(5 657)
S&D expenses	(20 755)	(27 626)	(18 129)	(8 435)	(4 212)
Other operating expenses	(3 740)	(1 016)	(2 882)	(358)	(513)
EBIT	34 656	8 517	38 288	29 859	81 940
EBITDA	70 147	53 335	80 190	52 847	100 057
<i>EBITDA margin</i>	55%	26%	46%	97%	365%
Interest on lease liability	(18 110)	(21 682)	(20 132)	(11 985)	(9 224)
CAPEX	(33 723)	(21 284)	(10 182)	(9 644)	(6 049)
Cash outflow on land lease liability	(32 052)	(33 829)	(31 494)	(19 739)	(17 513)

- Revenues decreased by 50% y-o-y to EUR27m primarily on lower sales of corn by 55% y-o-y to 151kt reflecting lower 2020 crop harvest
- Gross margin increased from 82% in 1H20 to 337% in 1H21 as changes in biological assets per IAS41 were higher on increase in expected yields and prices
- The above lead to EBITDA growth from EUR53m in 1H20 to EUR100m in 1H21 and EBITDA margin from 97% to 365% correspondingly

*FV - Fair Value, BA - Biological Assets, AP - Agricultural Produce

GLOBAL AGRICULTURAL MARKET FUNDAMENTALS



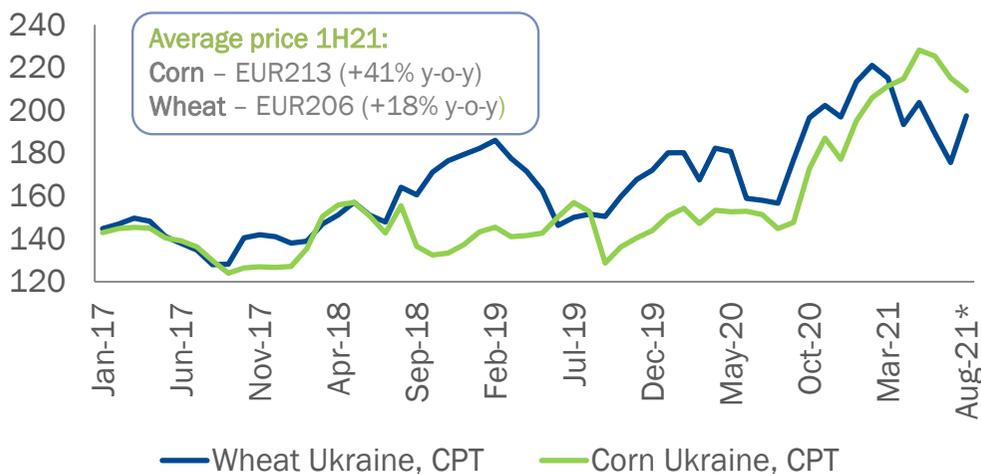
Corn global ending stocks vs stock to use



Wheat global ending stocks vs stock to use



Crop prices, EUR/t



*Crop prices as of 06/08/21

Source: APK-inform, Bloomberg, USDA

- Expectations of strong wheat harvest in the Black Sea region and EU improved global production estimates meeting the increased demand and adding to global ending stocks of the crop. This resulted in intensification of pressure on wheat price in 1H21
- On the contrary to wheat corn global Supply & Demand estimates appeared to be in greater tension despite expected global production growth. Weather concerns in USA and slump in production estimates for Brazil supported the prices for corn in 1H21

SUGAR PRODUCTION



Production

	Unit	2018	2019	2020
Sugar production	kt	352	302	226
Sugar beet processed	kt	2 472	1 950	1 559
Own sugar beet	%	60%	80%	86%

Sales volume

kt	2018	2019	2020	1H20	1H21
Sugar	325	301	329	152	114
Sugar by-products*	133	127	91	25	15

*Granulated sugar beet pulp and molasses

Realized prices

EUR/t	2018	2019	2020	1H20	1H21
Sugar	328	345	351	354	498

Financial results

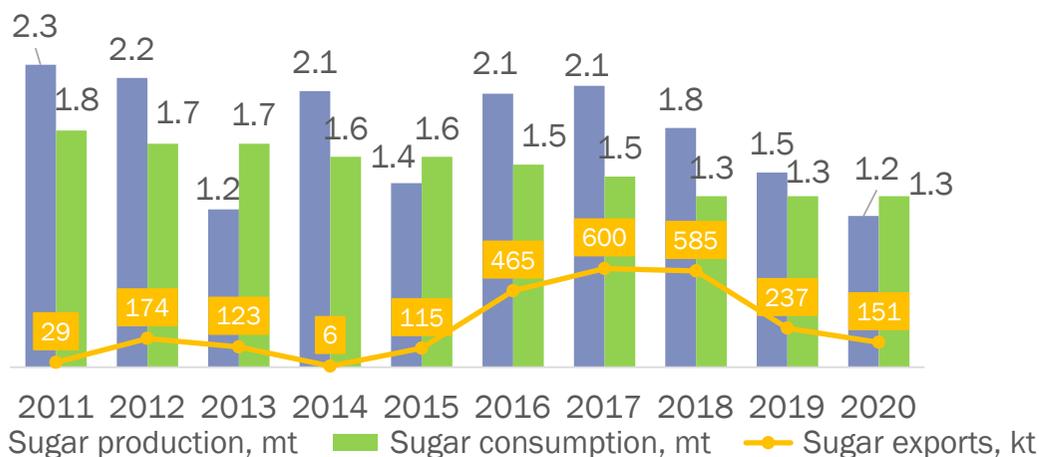
EURk	2018	2019	2020	1H20	1H21
Revenues	119 436	116 893	126 973	56 802	58 917
Cost of sales	(103 779)	(107 637)	(98 728)	(47 334)	(37 309)
Gross profit	15 657	9 256	28 245	9 468	21 608
Gross profit margin	13%	8%	22%	17%	37%
G&A expenses	(7 533)	(6 349)	(6 118)	(3 396)	(4 222)
S&D expenses	(15 225)	(11 707)	(7 315)	(3 151)	(2 391)
Other operating costs	(2 157)	(594)	(2 708)	(381)	(358)
EBIT	(9 258)	(9 394)	12 104	2 540	14 637
EBITDA	(288)	2 314	21 522	8 109	18 481
EBITDA margin	(0.2%)	2%	17%	14%	31%
CAPEX	(10 199)	(1 184)	(1 622)	(346)	(431)

- 1H21 revenues increased by 4% y-o-y to EUR59m on back of higher y-o-y prices at EUR498, up 41% y-o-y, which offset lower sales volumes of 114kt, down by 25% y-o-y
- In 1H21 ASTARTA continued to concentrate on sales in the domestic market due to favourable local pricing environment
- Gross margin increased from 17% in 1H20 to 37% in 1H21
- EBITDA amounted to EUR18m in 1H21 versus EUR8m in 1H20, with the margin widening from 14% in 1H20 to 31% in 1H21

SUGAR PRODUCTION

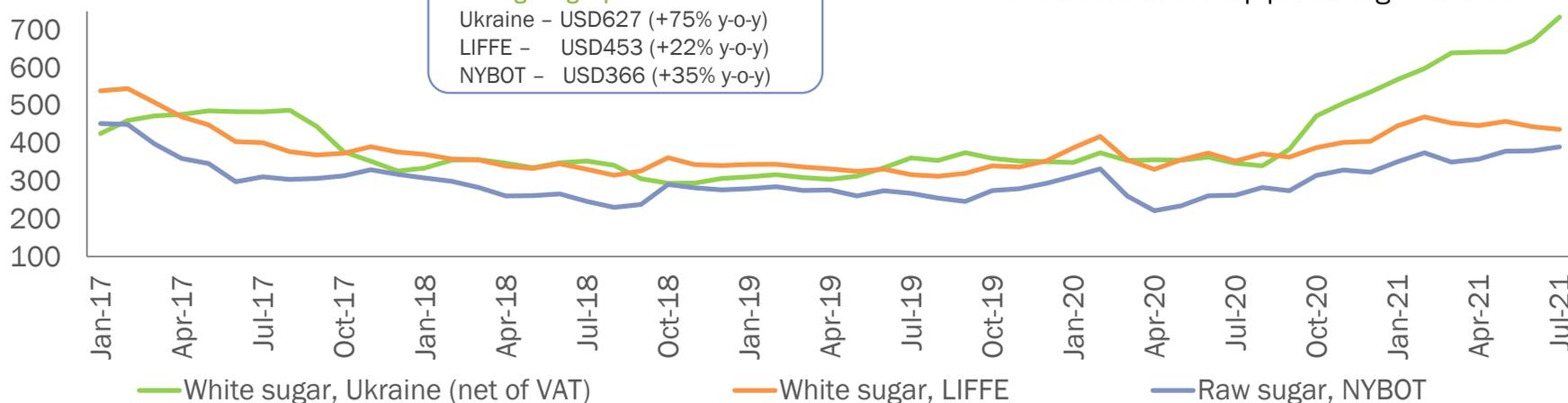


Sugar production, consumption and exports, Ukraine



Source: Ukrugar, State Statistics Service

Sugar prices, USD/t



Source: Bloomberg, Agroperspectiva

- Local sugar consumption dropped by 1/3 to 1.3-1.4mt since 2011
- Domestic production amounted 1.2mt in 2020 due to lower harvest. This pushed the local sugar prices to USD627 in 1H21, or by 75% y-o-y
- On back of more attractive local pricing environment versus the global one Ukraine's sugar exports plummeted to 2kt during 1H21 versus 63kt during 1H20
- Aiming at covering the possible sugar shortage in Ukraine ASTARTA intensified delivery of raw-cane sugar for processing in 2021 increasing the total amount to 74kt. As at the beginning of August 2021 ASTARTA produced 48kt of sugar from raw-cane sugar
- According to Ministry of Agriculture data the sugar beet planting area increased from 216kha in 2020 to 227kha in 2021, or by 5% y-o-y
- Global prices climbed to USD453, or by 22% y-o-y in 1H21, as a result of expected sugar deficit in current season on back of unfavourable weather conditions in the top producing countries

SOYBEAN PROCESSING



Production

kt	2018	2019	2020	1H20	1H21
Soybean processed	215	231	208	128	96
Soybean meal	158	169	152	93	71
Soybean oil	41	44	40	25	18

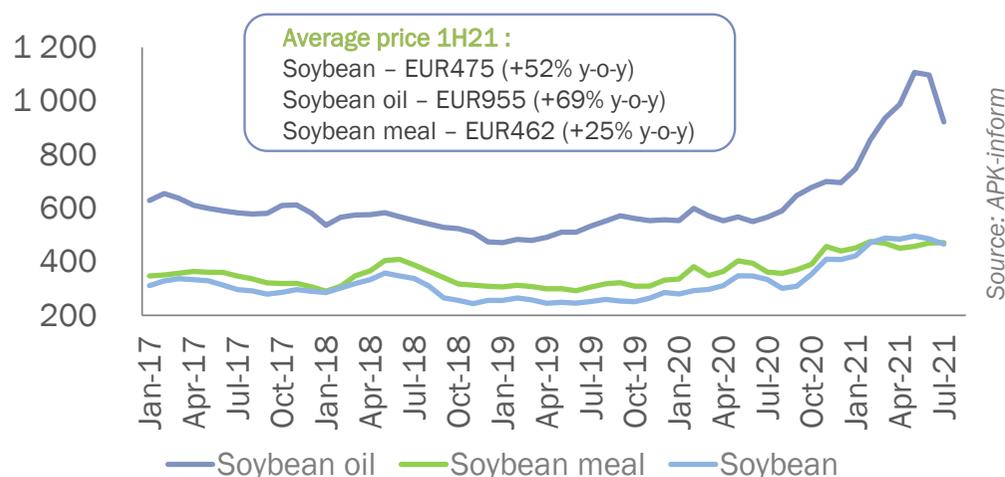
Sales volumes

kt	2018	2019	2020	1H20	1H21
Soybean meal	141	167	142	83	64
Soybean oil	42	46	40	19	17

Realized prices

EUR/t	2018	2019	2020	1H20	1H21
Soybean meal	341	323	338	330	446
Soybean oil	598	598	651	630	942

Ukrainian prices for soybean products and soybean, EUR/t



Financial results

EURk	2018	2019	2020	1H20	1H21
Revenues, including	74 290	82 718	75 157	40 422	44 843
Soybean meal	48 082	54 025	47 872	27 392	28 357
Soybean oil	25 377	27 444	25 999	12 237	15 859
Cost of sales	(64 650)	(69 536)	(64 060)	(34 418)	(40 439)
Gross profit	9 640	13 182	11 097	6 004	4 404
Gross profit margin	13%	16%	15%	15%	10%
G&A expenses	(746)	(564)	(636)	(293)	(336)
S&D expenses	(3 534)	(6 185)	(4 326)	(2 616)	(919)
Other operating costs	(636)	(577)	(246)	(231)	(174)
EBIT	4 724	5 856	5 889	2 864	2 975
EBITDA	5 865	7 385	7 446	3 628	3 700
EBITDA margin	8%	9%	10%	9%	8%
CAPEX	(1 225)	(496)	(481)	(103)	(76)

- 1H21 revenues reached EUR45m, up by 11% y-o-y, amid higher soybean meal and oil prices. Exports contributed 72% of the revenues
- Gross margin decreased from 15% in 1Q20 to 10% in 1H21 on higher cost of sales reflecting higher raw materials (soybeans) prices
- EBITDA margin was 8% in 1H21 versus 9% in 1H20
- In 2021 according to the Ministry of Agriculture Ukraine planted 1.4mha under soybeans versus 1.3mha in 2020 (up 6% y-o-y)

CATTLE FARMING



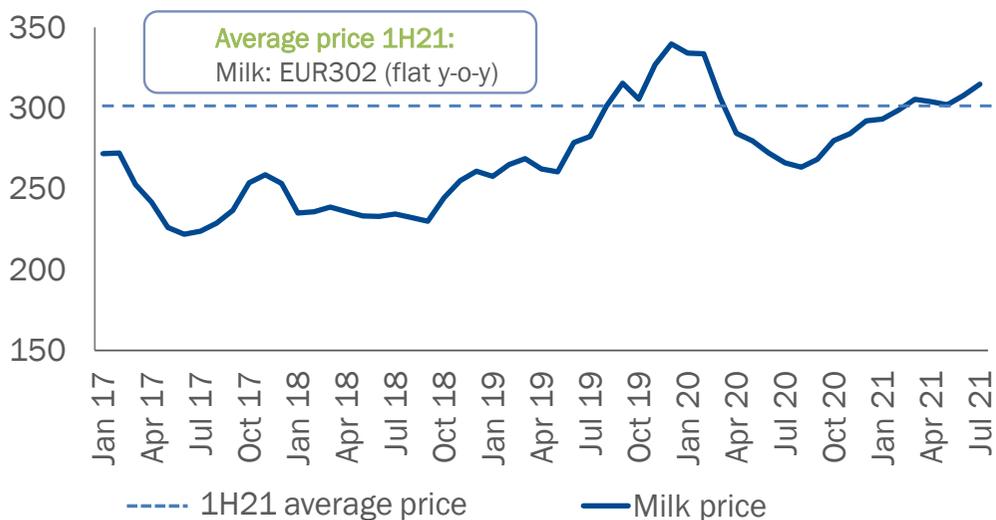
Milk production, herd and productivity

	2018	2019	2020	1H20	1H21
Milk production, kt	106	96	93	47	49
Herd, k heads	27	24	22	22	22
Milk yield, kg/day	19.3	20.1	21.4	21.7	23.1

Milk sales and realized prices

	2018	2019	2020	1H20	1H21
Milk sales, kt	103	94	90	46	48
Milk price, EUR/t	258	326	330	350	349

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2018	2019	2020	1H20	1H21
Revenues	29 309	34 603	33 167	18 080	18 069
Cost of sales	(24 852)	(27 692)	(25 015)	(14 243)	(12 533)
BA revaluation	(8 989)	8 949	1 363	905	(622)
Gross profit	(4 532)	15 860	9 515	4 742	4 914
<i>Gross profit margin</i>	<i>(15%)</i>	<i>46%</i>	<i>29%</i>	<i>26%</i>	<i>27%</i>
G&A expenses	(2 154)	(1 511)	(1 575)	(1 152)	(1 667)
S&D expenses	(432)	(655)	(485)	(334)	(632)
Other operating expenses	310	304	(16)	(48)	(97)
EBIT	(6 808)	13 998	7 439	3 208	2 518
EBITDA	(3 577)	15 610	8 748	3 899	3 037
<i>EBITDA margin</i>	<i>(12%)</i>	<i>45%</i>	<i>26%</i>	<i>22%</i>	<i>17%</i>
CAPEX	(1 778)	(354)	(465)	(95)	(444)

- Milk production increased by 4% y-o-y to 49kt in 1H21 on 7% y-o-y higher milk yield of 23.1 kg/day
- 1H21 revenues were flat at EUR18m
- Gross margin slightly increased from 26% in 1H20 to 27% in 1H21
- EBITDA declined from EUR4m to EUR3m

STRATEGY AND OUTLOOK



Financial goals

- Active working capital management and capex at maintenance levels while weather poses challenges for agricultural activities
- Maintaining low financial leverage
- Wide ranging cost cutting measures to reduce fixed and variable costs across the board

Operational goals

- Retain No5 agricultural land bank position in Ukraine while increasing grain and oilseed crop yields
- Expand organic crop growing project
- Development of partnerships with independent farmers and expand scale of forward and spot trading activities
- Further development of infrastructure capabilities from self-sufficiency to large-scale services to third parties
- Preserve leadership with 20%-25% share in the local sugar market while retaining long-term relationships with key industrial consumers
- Promptly optimise capacities, output and costs in response to market volatility
- Selective expansion in soybean processing
- Optimisation of dairy milk farms to realise higher margins and synergies with the agricultural segment
- Careful expansion of the product mix towards higher value added processing and direct customer access



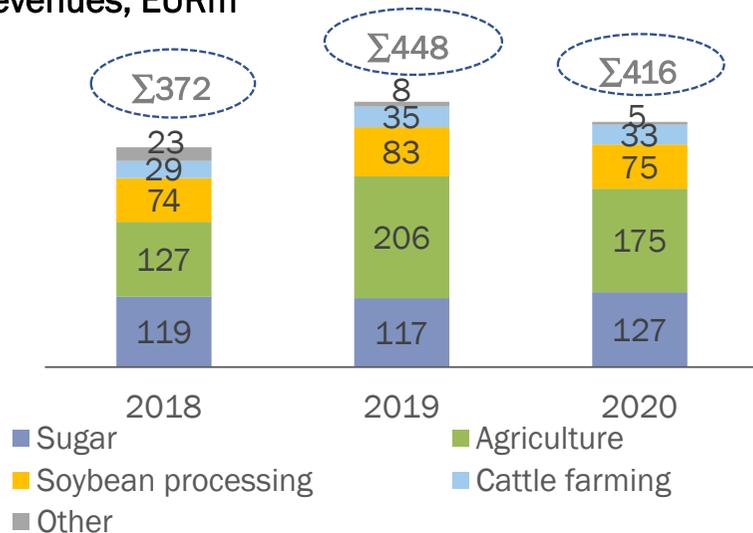


SUMMARY FINANCIALS

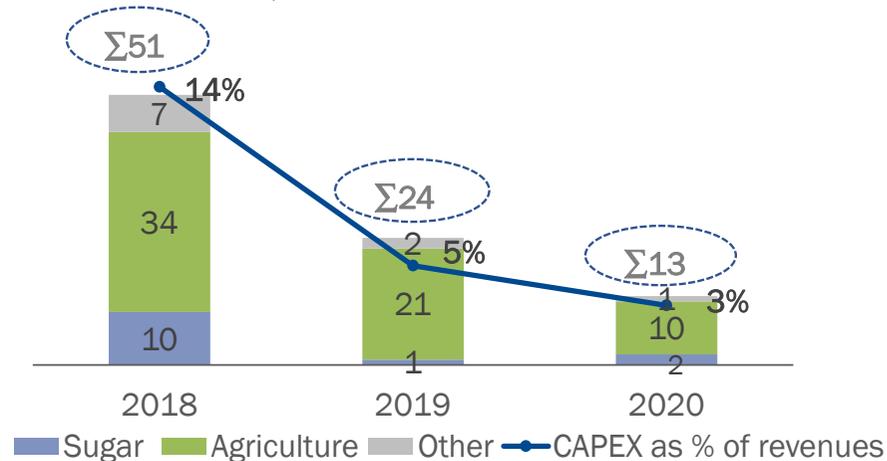
LAST THREE YEARS HIGHLIGHTS



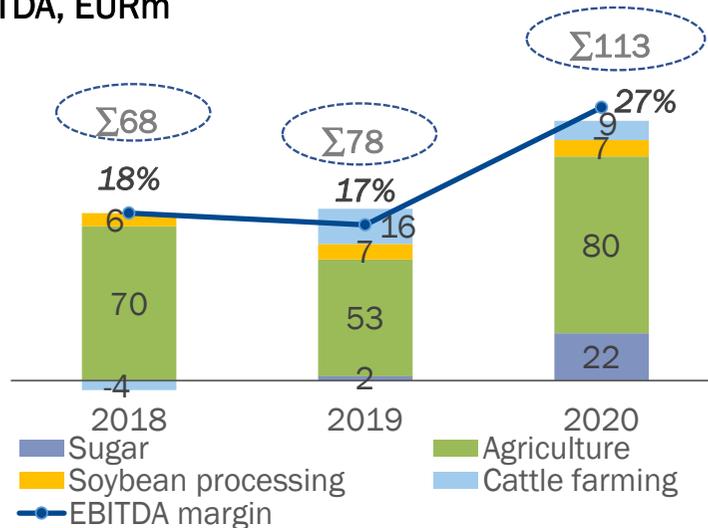
Revenues, EURm



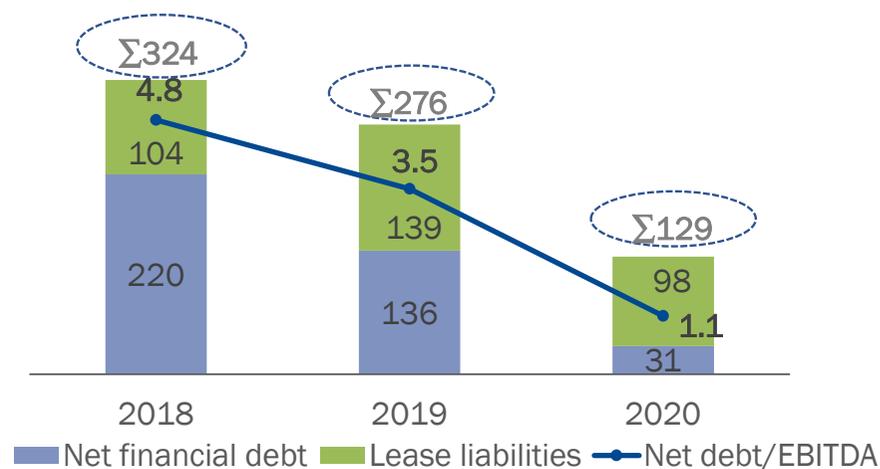
Investments, EURm



EBITDA, EURm



Leverage, EURm



CONSOLIDATED STATEMENT OF PROFIT AND LOSS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1H20	1H21
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	172	151
Cost of sales	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(141)	(119)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	34	92
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	65	124
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(12)	(13)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(15)	(8)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(3)	(2)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	36	101
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(5)	(3)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(13)	(10)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	(13)	1
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	-	3
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	6	92
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	2	(2)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	7	89
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	2.6%	2%	20%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	67	125
EBITDA by segments																	
Sugar	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	8	18
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	53	100
Soybean processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	4	4
Cattle farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	4	3
EBITDA margin by segments																	
Sugar	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	14%	31%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	97%	365%
Soybean processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	9%	8%
Cattle farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	22%	17%

* IFRS 16 introduced since 2018

CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1H20	1H21
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	121	100
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	26	26
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	254	204
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	400	330
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	73	71
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	39	34
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	133	193
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	51	50
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	2	4
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	259	318
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	660	648
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	394	443
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	1	23
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	90	78
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	9	5
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	99	107
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	121	56
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	30	25
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	15	18
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	167	99
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	660	648
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	239	179
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	201	144
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	75	172
Net Debt/EBITDA	2.9	1.6	2.8	1.6	1.1	1.7	2.8	4.1	1.8	1.3	1.0	1.1	4.8	3.5	1.1	3.2	1.0
Adj Net Debt/EBITDA	(0.3)	0.5	1.6	0.6	0.2	0.5	0.8	1.6	0.9	0.5	(0.2)	(0.1)	2.1	1.7	0.5	2.7	0.8

*RMI = Finished Goods

** IFRS 16 introduced since 2018

CONSOLIDATED CASH FLOWS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1H20	1H21
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	6	92
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	31	24
Gain on acquisition of subsidiaries	(4)	(5)	(9)	(0)	(4)	(13)	(2)	(12)	-	-	(1)	(0)	-	-	-	-	-
Interest expense	4	5	7	8	8	15	21	19	21	27	21	9	13	17	8	5	2
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	13	10
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	13	(1)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	98	15	(41)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(2)	(2)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(48)	(33)	(92)
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	159	46	(9)
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(10)	(7)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	1	5
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(9)	(2)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	69	58
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(88)	(35)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(5)	(2)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(34)	(21)	(18)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	-	(0)
Financing CF	33	14	46	(17)	8	72	24	1	(38)	(81)	(73)	(6)	28	(154)	(130)	(45)	(10)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(8)	(20)
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	12	22
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	(2)	1
Cash and cash equivalents as at PE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	2	4

*Prior to 2011 classified as OCF

** IFRS 16 introduced since 2018



APPENDIX



Crop growing

Primary agriculture

- Among Ukraine's Top 5 agriproducers by land bank and production
- Around 220kha of leased land in seven regions
- Over **800kt of grain and oilseeds output** in 2020 (key crops – corn, winter wheat, sunflower, soybeans)
- 1.5m t of sugar beet harvest in 2020
- **2020 Revenue – EUR175m**

Storage, Handling & Logistics

Storage & Handling

- 7 grain and oilseeds silos with storage capacity – 550kt
- Self sufficiency for 1.0mt of in-house grain & oilseeds storage
- Partnerships with 100+ farmers

Transport logistics

- 200 grain rail cars

Processing

Sugar

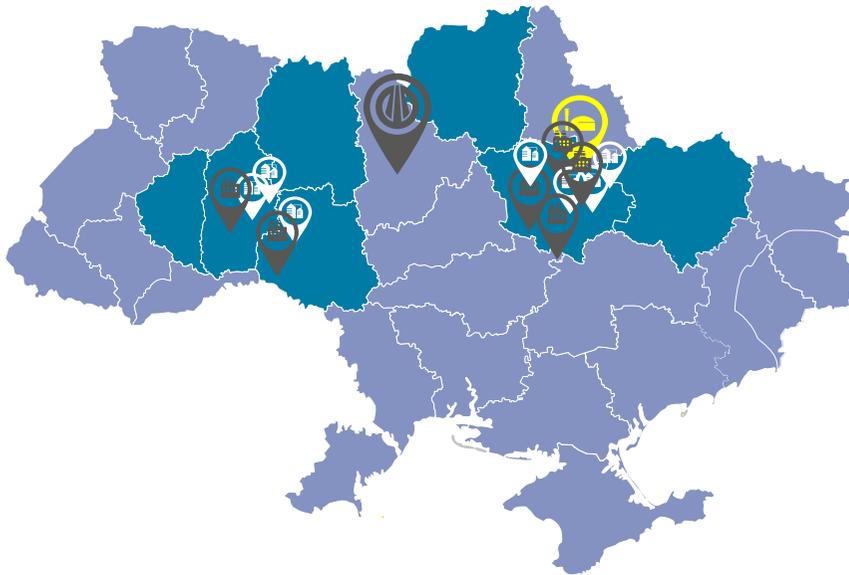
- 20%-25% share of the local sugar market by consumption
- Sugar plants producing 200-500kt of sugar in 2016-2020
- Bioenergy plant
- **2020 Revenue – EUR127m**
- Partnerships with 100+ farmers

Soybeans

- 15% of local soybean processing volumes
- Soybean processing plant with crushing capacity 230kt annually
- 152kt of soybean meal and 40kt of soybean oil output in 2020
- **2020 Revenue – EUR75m**
- Partnerships with 300+ farmers

Cattle farming

- One of the largest industrial milk producers with 22k cows
- 93kt of milk production in 2020
- **2020 Revenue – EUR33m**





Achievements

- ASTARTA is ranked among Ukraine's Top 5 agricultural businesses with a total farmland used for grain and oilseeds growing as well as cattle farming of c. 220kha
- The largest sugar beet grower with 1.5mt harvest in 2020
- Large-scale row crop grower (corn, wheat, sunflower and soybeans) with crops yields typically higher than the average Ukrainian ones
- Pilot organic crop project by dedicating circa 2k of farmland to growing organic produce with the first harvest of 3.5k t in 2020
- The Company continues to modernise its agriculture machinery fleet in strategic partnership with John Deere
- In-house storage & handling facilities with capacity 550kt satisfy all internal needs for keeping the harvest as well as leave ample room for third party services
- Technological improvements in fertilizer and plant protection application (differentiated sowing and fertilizer application), 100% of farmed land is covered by daily remote monitoring of crops

Outlook

- Continued optimisation of land resources by rolling over or terminating lease contracts depending on quality of assets
- Further expansion of climate change adaptation options including precision farming, lower density of sowing, subsoil tillage, draught resistant hybrids and winter crop growing
- Enhancing management through an integrated IT solution – AgriChain
- Growth of organic and specialty crops such as rapeseeds or sunseeds for High Oleic oil
- Leveraging off ample storage capacity and developing partnerships with independent farmers to expand scale of forward and spot trading activities, among others

SUGAR PRODUCTION



Key achievements

- ASTARTA preserved leadership position locally with a market share of 20% in 2020 according to Ukr sugar
- The Company managed to sustain high quality of sugar despite adverse weather conditions and suboptimal sugar beet harvest: high quality sugar production at 99% of total in 2020, compared to 96% in 2019
- Share of sugar with turbidity up to 20 units increased from 22% to 31% in 2020
- As an industry leader, ASTARTA certified its production (ISO, FSSC) to preserve key relationships with reputable clients such as Coca-Cola, Mondelez, Pepsi, Danone (c. 1/5 of total by volume)



Outlook

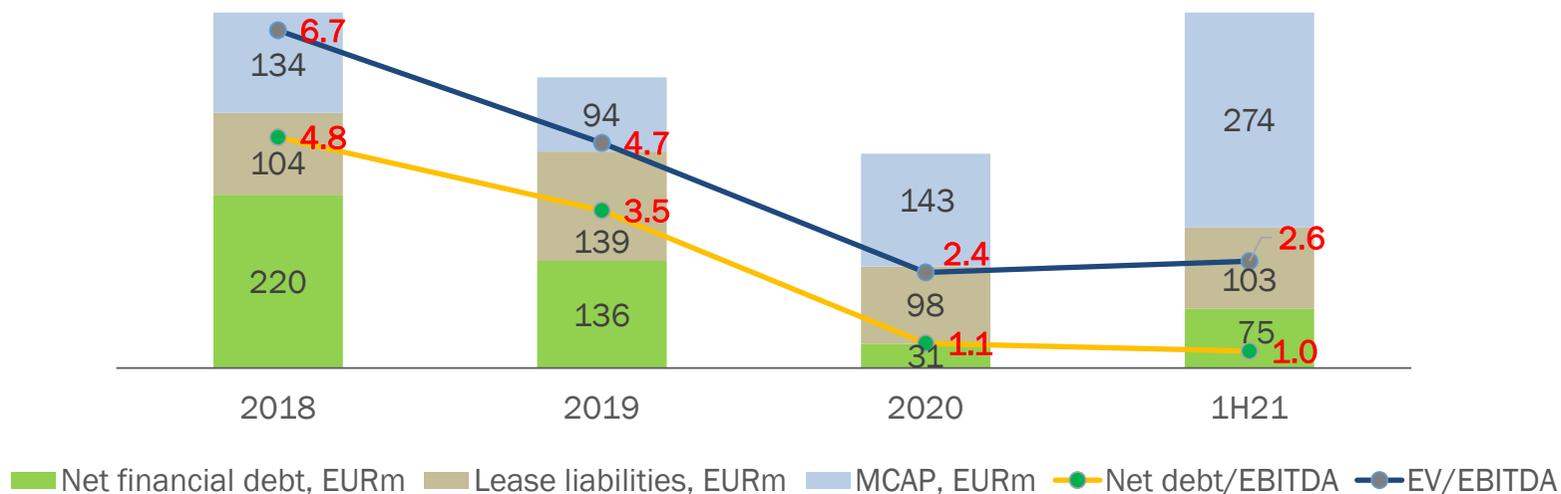
- ASTARTA intends to concentrate production at its core five sugar plants to better manage supply logistics and production costs
- Until sugar price demonstrates a steady recovery, the Company is not planning to increase sugar beet planting area



VALUATION AND CAPITAL STRUCTURE



EV 2018-2021



Equity Coverage

Top 10 shareholders

Board of Directors

Brokers	Price at 30.06.21
IPOPEMA	12.9 USD
DRAGON	(49.5 PLN)
PKO BP	
Mbank	
WOOD	

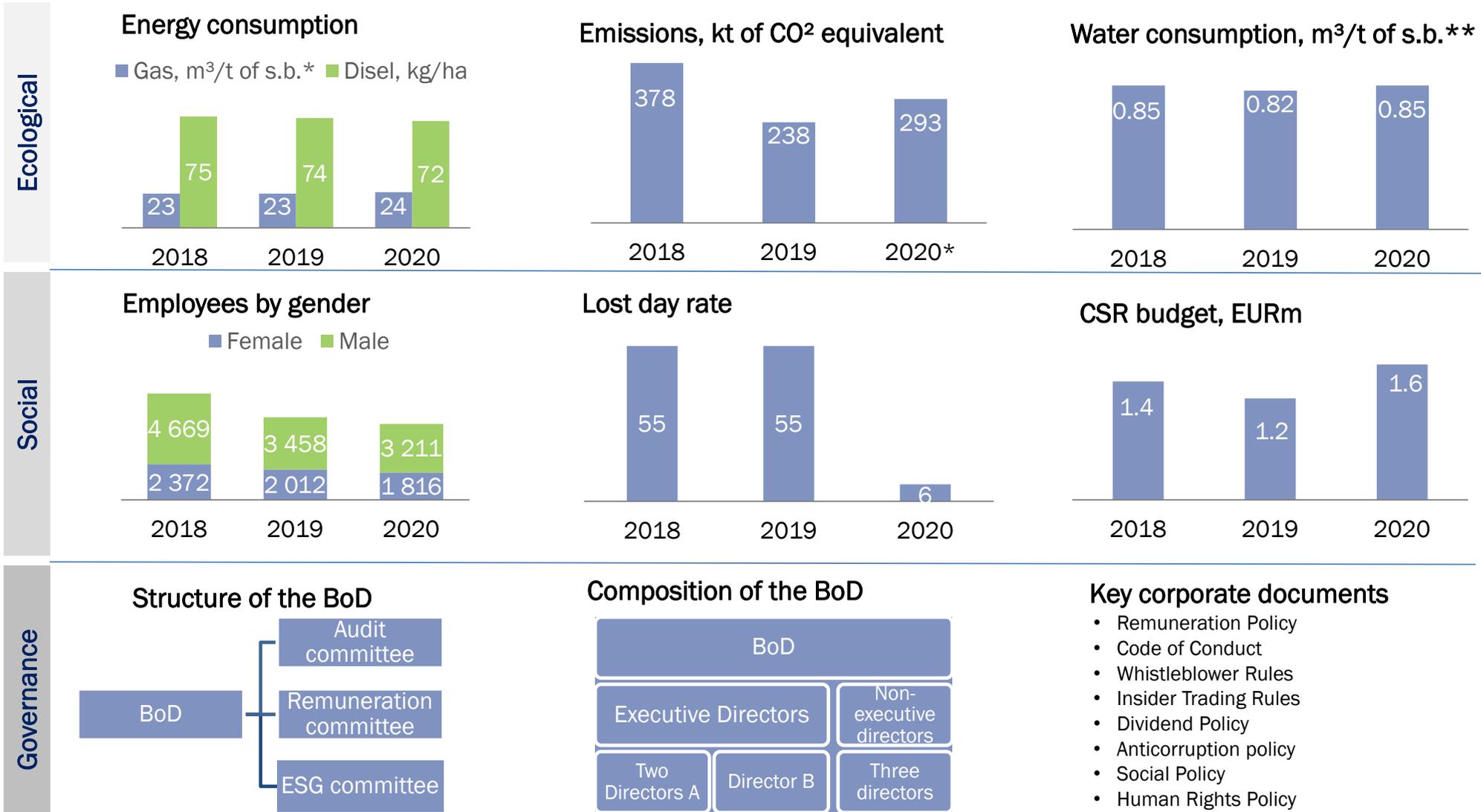
Name	Share
Viktor Ivanchyk*	40.00%
Fairfax	29.91%
Aviva PLC	2.97%
Kopernik	2.64%
Heptagon Cap	1.88%
NN Investment	1.23%
Partners TFI SA	1.23%
PKO	0.79%
Erste Group Bank AG	0.48%
Frank Russel	0.37%
Treasury shares	2.81%

Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions
Viktor Gladky	ED, CFO	Ex-Citi, Ukrexim, NBU
Marc Van Campen	ED, CCO	Various EU board positions
Gilles Mettetal	NED	Ex-EBRD agrisector head
Huseyin Arslan	NED	Various positions at AGT

As of 30.06.2021
Source: Bloomberg, Company's data

*As of April 2021

KEY ESG FACTS



*Cattle Farming GHG emissions measurement introduced in 2020

**s.b. – sugar beet



- AgriChain is a proprietary integrated multi-module IT solution for agribusiness management. The core of AgriChain is a WEB-portal, consisting of eight modules
- AgriChain Land is the farmland management module covering land mapping, lease agreements, leaseholders' and payments database and other essential data concerning farmland relations between the Company and the landowners
- AgriChain Farm is the field operations management system which visualizes and enhances planning, execution and reporting on field operations as well as streamlining communication between all agricultural production subsidiaries
- AgriChain Barn and AgriChain Auto – supporting systems for AgriChain Farm which provide management of storage, purchase and supply processes as well as management of agricultural machinery and repair works
- AgriChain Scout, aims to enhance harvest predictability by integrating crop monitoring, agrochemical field passports, meteorological data and plant vegetation status (NDVI)
- AgriChain Harvest is the system for logistics management
- AgriChain Report - informational systems aimed at analytical support
- AgriChain Kit - automated constructor for business processes

AGRICHAIN

Launched



AgriChain**Land**



AgriChain**Farm**

Testing



AgriChain**Barn**



AgriChain**Scout**



AgriChain**Kit**



AgriChain**Report**

Developing



AgriChain**Logistics**



AgriChain**Auto**

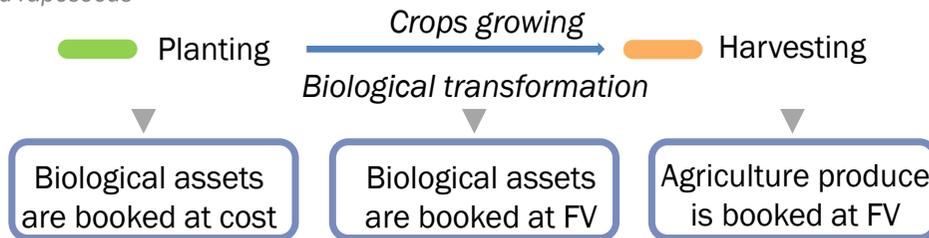
FV OF BIOLOGICAL ASSETS



Crops' calendar

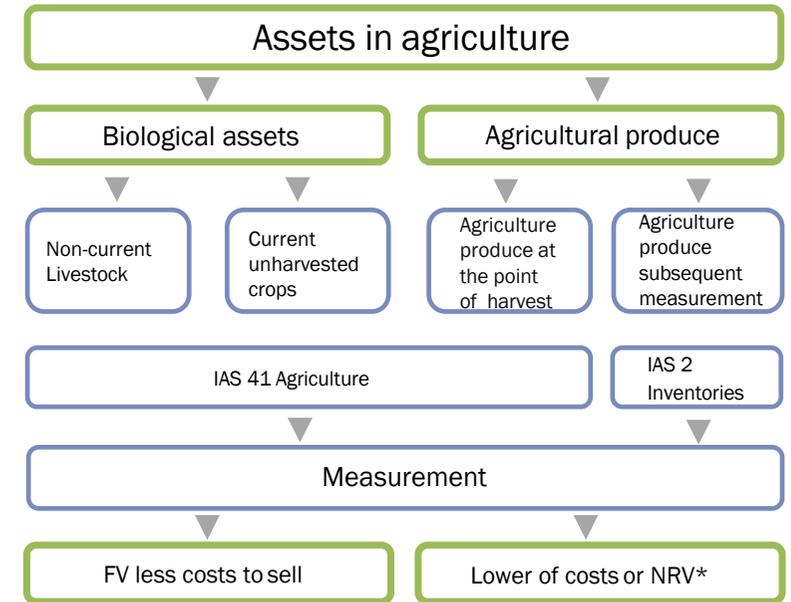
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets		■					■	■	■	■
Winter crops*					■	■	■	■	■	
Corn		■					■	■	■	■
Sunflower seeds		■				■	■	■		
Soybeans		■	■	■			■	■	■	

*Winter wheat and rapeseeds



The FV of crops is estimated by PV of net CF expected to be generated from crops discounted at a current market-determined rate, using the following assumptions:

- forecasted period for harvesting and crops sales
- WACC
- crop yields
- crop prices (projected spot price at the moment of harvesting)
- production costs for crops and costs to sell



*NRV – net realizable value

The FV of livestock is estimated by PV of net CF expected to be generated from livestock discounted at a current market-determined rate (milk and meat produced) using the following assumptions:

- 6 years productive life
- turnover of cows
- WACC
- milk yield, milk and meat prices (current)
- production cost of milk and costs to sell
- CPI and PPI