



## 1Q21 operating and financial results





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## Summary P&amp;L

EURk	1Q20	1Q21
<b>Revenues, including</b>	<b>101 344</b>	<b>82 835</b>
<i>Agriculture</i>	39 170	14 626
<i>Sugar production</i>	28 755	28 756
<i>Soybean processing</i>	22 348	29 301
<i>Cattle farming</i>	10 042	9 159
<b>Cost of sales, including</b>	<b>(81 948)</b>	<b>(62 276)</b>
<i>Effect of FV remeasurement of AP*</i>	(9 316)	(5 491)
Changes in FV of BA and AP*	10 469	(888)
<b>Gross profit</b>	<b>29 865</b>	<b>19 671</b>
<i>Gross profit margin</i>	29%	24%
<b>EBIT</b>	<b>11 955</b>	<b>7 684</b>
Depreciation & Amortisation	15 820	11 733
<b>EBITDA, including</b>	<b>27 775</b>	<b>19 417</b>
<i>Agriculture</i>	20 401	7 233
<i>Sugar production</i>	3 408	9 711
<i>Soybean processing</i>	2 891	3 189
<i>Cattle farming</i>	1 955	(454)
<i>EBITDA margin</i>	27%	23%
Interest expense on lease liability	(6 684)	(5 154)
Other finance costs	(2 658)	(1 351)
Forex gain/loss	(18 005)	394
<b>Net profit (loss)</b>	<b>(13 316)</b>	<b>3 630</b>
<i>Net profit (loss) margin</i>	(13%)	4%

\*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 EUR83m in 1Q21, 18% down y-o-y, mainly due to lower sales in the Agricultural segment which generated 18% of consolidated revenues
- Revenues in the Agricultural segment declined by 63% to EUR15m on lower sales volumes of corn. Revenues in the Sugar segment were flat at EUR29m, or 35% of the total consolidated revenues
- The Soybean Processing and the Cattle Farming segments generated EUR29m and EUR9m of revenues, correspondingly, vis-à-vis EUR22m and EUR10m in 1Q20
- Gross profit decreased by 34% y-o-y to EUR20m and Gross margin from 29% to 24% as changes in biological assets per IAS41 were lower due to the later start of the planting season
- Accordingly, EBITDA declined by 30% y-o-y to EUR19m and EBITDA margin from 27% to 23%
- Excluding the impact of IAS41, Gross margin improved from 28% to 31% and EBITDA margin – from 26% to 31%

EURk	1Q20	1Q21
<b>Gross Profit, ex BA &amp; AP remeasurement</b>	<b>28 712</b>	<b>26 050</b>
<i>Gross margin, ex BA &amp; AP remeasurement</i>	28%	31%
<b>EBITDA, ex BA &amp; AP remeasurement</b>	<b>26 622</b>	<b>25 796</b>
<i>EBITDA margin, ex BA &amp; AP remeasurement</i>	26%	31%

# 1Q21 HIGHLIGHTS



## Summary Cash Flows

EURk	1Q20	1Q21
Pre-tax income	(15 159)	4 271
D&A	15 820	11 733
Financial interest expenses, net	2 528	1 476
Interest on lease liability	6 684	5 154
Changes in FV of BA and AP*	(10 469)	888
Forex gain/loss	18 005	(394)
Income taxes paid	(1 498)	(683)
Working Capital changes	31 647	3 926
Other	1 446	(421)
<b>Operating Cash Flows</b>	<b>49 004</b>	<b>25 950</b>
<b>Investing Cash Flows</b>	<b>(5 956)</b>	<b>704</b>
Debt proceeds	38 054	-
Debt repayment	(36 066)	(22 816)
Finance interest paid	(3 212)	(1 067)
Lease repayment	(11 409)	(10 483)
<b>Financing Cash Flows</b>	<b>(12 633)</b>	<b>(34 366)</b>

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

- ASTARTA reported Operating Cash Flows of EUR26m versus EUR49m in 1Q20. Operating Cash Flows before Working Capital changes increased from EUR17m to EUR22m
- The Company paid down a further EUR23m of bank debt on a Cash Flow Basis
- Net Debt reduced from EUR129m as of the end of 2020 to EUR117m on back of further repayment of bank debt

## Summary Balance Sheet

EURk	1Q20	YE20	1Q21
Right-of-use asset (mainly land)	120 025	94 178	98 464
Biological assets (non-current)	24 676	23 917	23 296
PP&E and other	253 172	199 053	206 243
Inventories, including RMI*	140 312	107 482	107 093
Biological assets (current)	35 792	21 452	28 610
AR and other	47 849	42 826	44 155
Cash and equivalents	37 910	22 448	16 416
<b>Total Assets</b>	<b>659 736</b>	<b>511 356</b>	<b>524 277</b>
<b>Equity</b>	<b>362 534</b>	<b>337 326</b>	<b>362 328</b>
Long-term loans	597	35 078	22 914
Lease liability (mainly land)	88 491	72 600	76 533
Other	8 699	5 935	5 602
<b>Non-current liabilities</b>	<b>97 787</b>	<b>113 613</b>	<b>105 049</b>
Short Term debt and similar	147 106	18 008	9 011
Current lease liability (mainly land)	29 464	25 864	25 227
Other	22 845	16 545	22 662
<b>Current liabilities</b>	<b>199 415</b>	<b>60 417</b>	<b>56 900</b>
<b>Total equity and liabilities</b>	<b>659 736</b>	<b>511 356</b>	<b>524 277</b>
EBITDA LTM	89 541	113 421	105 063
RMI*	69 594	74 074	43 047
<b>Net debt total**</b>	<b>227 748</b>	<b>129 102</b>	<b>117 269</b>
ND total/EBITDA (x)	2.5	1.1	1.1
<b>Adjusted net debt = (ND-RMI)</b>	<b>158 154</b>	<b>55 028</b>	<b>74 222</b>
Adj ND/EBITDA (x)	1.8	0.5	0.7

\*RMI (Readily Marketable Inventories) = Finished Goods

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



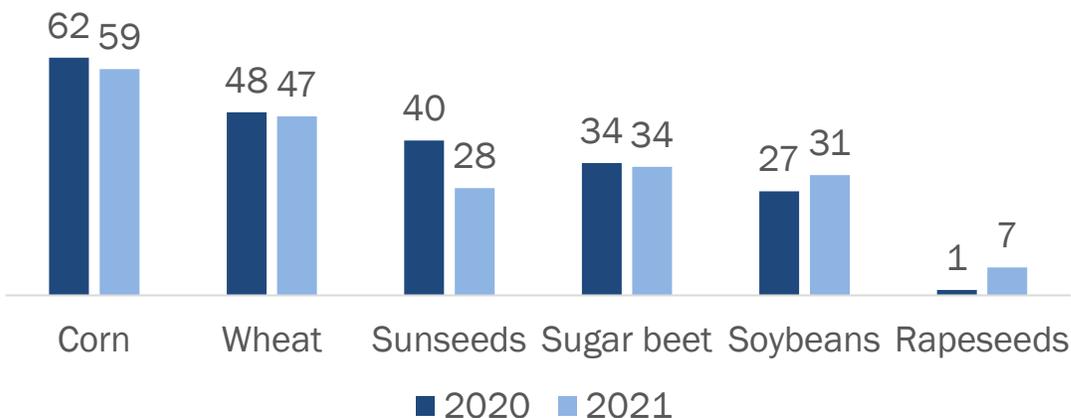
## Sales volumes of key crops

kt	2018	2019	2020	1Q20	1Q21
Corn	358	714	630	236	73
Wheat	270	266	265	3	4
Sunseeds	78	103	83	-	4

## Realized prices

EUR/t	2018	2019	2020	1Q20	1Q21
Corn	148	154	150	162	166
Wheat	163	151	169	166	234
Sunseeds	289	294	325	-	334

## Key crops planting area - 2020 vs 2021, kha



Source: 2020 – IFRS data, 2021 – management data

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

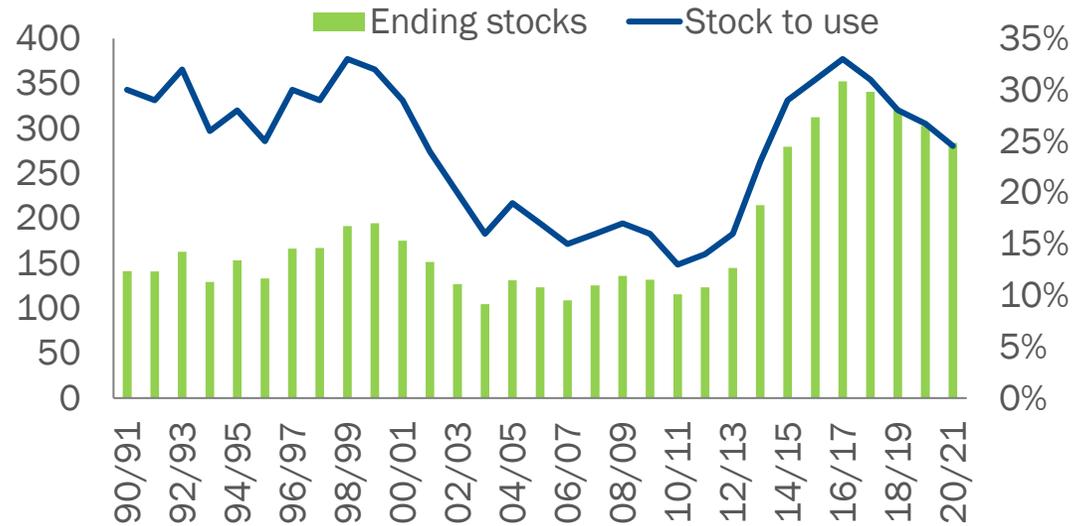
## Financial results

EURk	2018	2019	2020	1Q20	1Q21
Revenues, including	126 765	205 712	175 137	39 170	14 626
Corn	52 846	109 973	94 439	38 155	12 038
Wheat	43 942	40 250	44 726	566	900
Sunseeds	22 535	30 221	26 913	-	1 200
Cost of sales, including	(111 772)	(188 847)	(155 787)	(30 411)	(12 061)
Land lease depreciation	(15 199)	(19 929)	(17 740)	(5 045)	(3 856)
Changes in FV of BA & AP*	55 898	34 259	52 721	9 945	1 465
<b>Gross profit</b>	<b>70 891</b>	<b>51 124</b>	<b>72 071</b>	<b>18 704</b>	<b>4 030</b>
Gross profit margin	56%	25%	41%	48%	28%
G&A expenses	(11 740)	(13 965)	(12 772)	(3 250)	(2 823)
S&D expenses	(20 755)	(27 626)	(18 129)	(6 126)	(2 048)
Other operating expenses	(3 740)	(1 016)	(2 882)	(661)	(844)
<b>EBIT</b>	<b>34 656</b>	<b>8 517</b>	<b>38 288</b>	<b>8 667</b>	<b>(1 685)</b>
<b>EBITDA</b>	<b>70 147</b>	<b>53 335</b>	<b>80 190</b>	<b>20 401</b>	<b>7 233</b>
EBITDA margin	55%	26%	46%	52%	49%
Interest on lease liability	(18 110)	(21 682)	(20 132)	(6 184)	(4 780)
CAPEX	(33 723)	(21 284)	(10 182)	(6 862)	(3 060)
Cash outflow on land lease liability	(32 052)	(33 829)	(31 494)	(10 827)	(9 884)

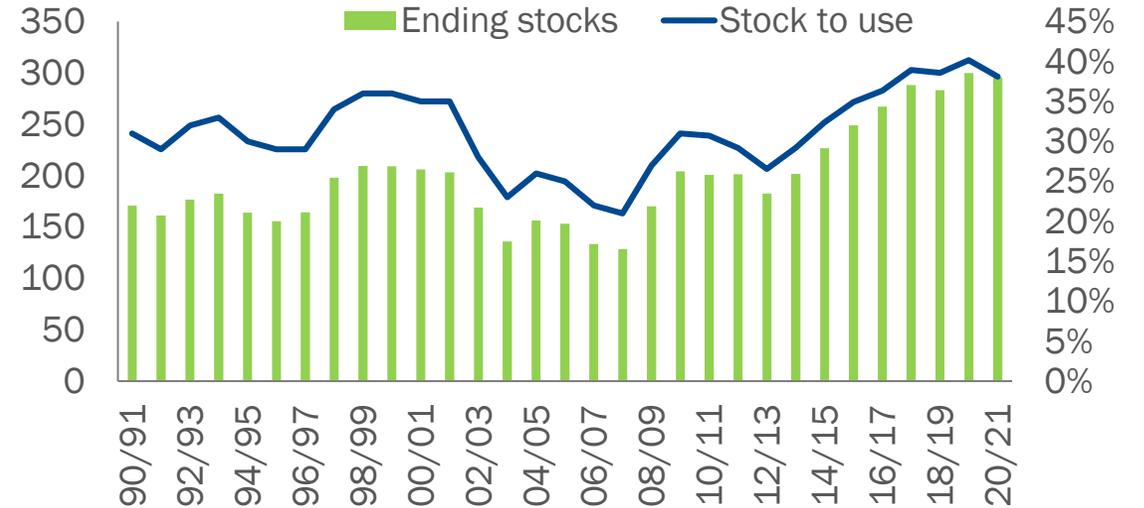
- Revenues decreased by 63% y-o-y to EUR15m primarily on lower sales of corn by 69% y-o-y to 73kt reflecting lower 2020 crop harvest
- Gross profit margin decreased from 48% in 1Q20 to 28% in 1Q21 as changes in biological assets per IAS41 were lower due to the later start of the planting season
- The above lead to EBITDA declining from EUR20m to EUR7m. At the same time EBITDA margin was only 3pp lower at 49% in 1Q21



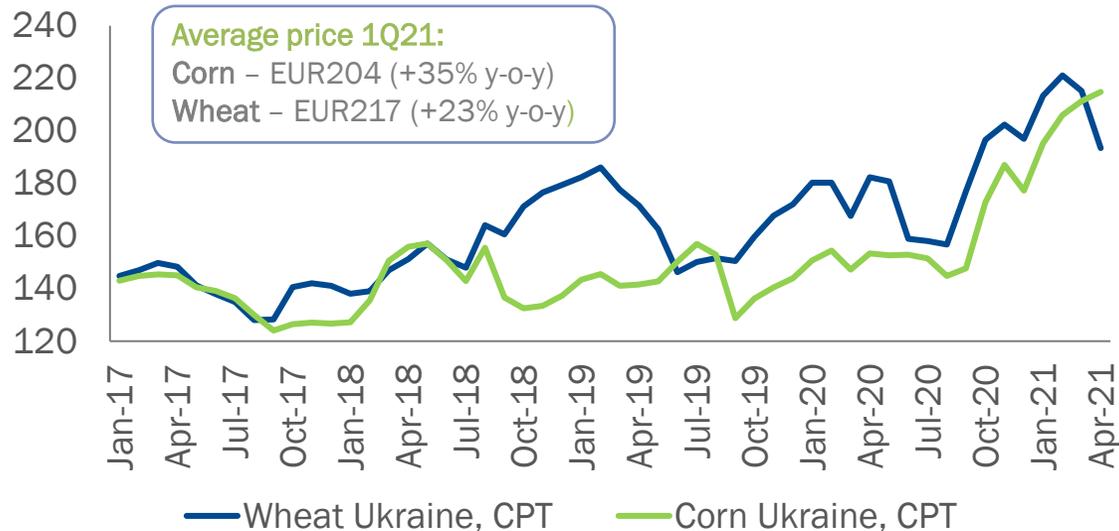
## Corn global ending stocks vs stock to use



## Wheat global ending stocks vs stock to use



## Crop prices, EUR/t



- In 1Q21 the factors that have been supporting the prices for key grains in the end of 2020, such as deteriorating global supply and demand estimations, were still in place. According to USDA, demand continues to increase to record levels amid world's recovery from COVID pushing the need for a strong new harvest which can cover this raising demand
- In 1Q21 factors that were influencing the prices for wheat and corn were different. Favourable weather conditions in the Black Sea region and EU gave grounds to expect strong harvest of wheat thus providing for a relief in prices. Contrary to wheat, corn prices tension remained as harvest perspective for the crop was shadowed by weather concerns in key producing countries



## 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	1Q20	1Q21
Sugar	325	301	329	78	58
Sugar-by products*	133	127	91	12	6

\*Granulated sugar beet pulp and molasses

## Realized prices

EUR/t	2018	2019	2020	1Q20	1Q21
Sugar	328	345	351	352	478

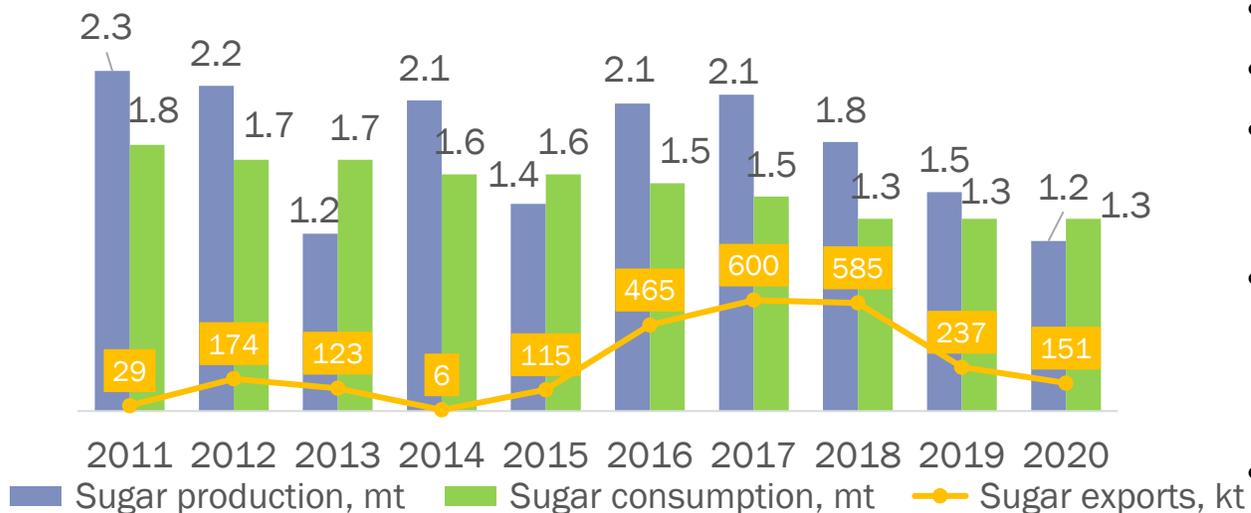
## Financial results

EURk	2018	2019	2020	1Q20	1Q21
Revenues	119 436	116 893	126 973	28 755	28 756
Cost of sales	(103 779)	(107 637)	(98 728)	(24 671)	(17 421)
<b>Gross profit</b>	<b>15 657</b>	<b>9 256</b>	<b>28 245</b>	<b>4 084</b>	<b>11 335</b>
Gross profit margin	13%	8%	22%	14%	39%
G&A expenses	(7 533)	(6 349)	(6 118)	(1 587)	(1 855)
S&D expenses	(15 225)	(11 707)	(7 315)	(1 701)	(1 245)
Other operating costs	(2 157)	(594)	(2 708)	(311)	(392)
<b>EBIT</b>	<b>(9 258)</b>	<b>(9 394)</b>	<b>12 104</b>	<b>485</b>	<b>7 843</b>
<b>EBITDA</b>	<b>(288)</b>	<b>2 314</b>	<b>21 522</b>	<b>3 408</b>	<b>9 711</b>
EBITDA margin	(0.2%)	2%	17%	12%	34%
CAPEX	(10 199)	(1 184)	(1 622)	(49)	(475)

- 1Q21 Revenues were flat at EUR29m with support higher prices at EUR478, up 36% y-o-y, which offset lower sales volumes of 58kt, down by 25% y-o-y
- In 1Q21 ASTARTA concentrated on sales in the domestic market due to favourable local pricing environment
- Gross margin increased from 14% in 1Q20 to 39% in 1Q21, accordingly
- EBITDA amounted to EUR10m in 1Q21 versus EUR3m in 1Q20, with margin widening from 12% in 1Q20 to 34% in 1Q21

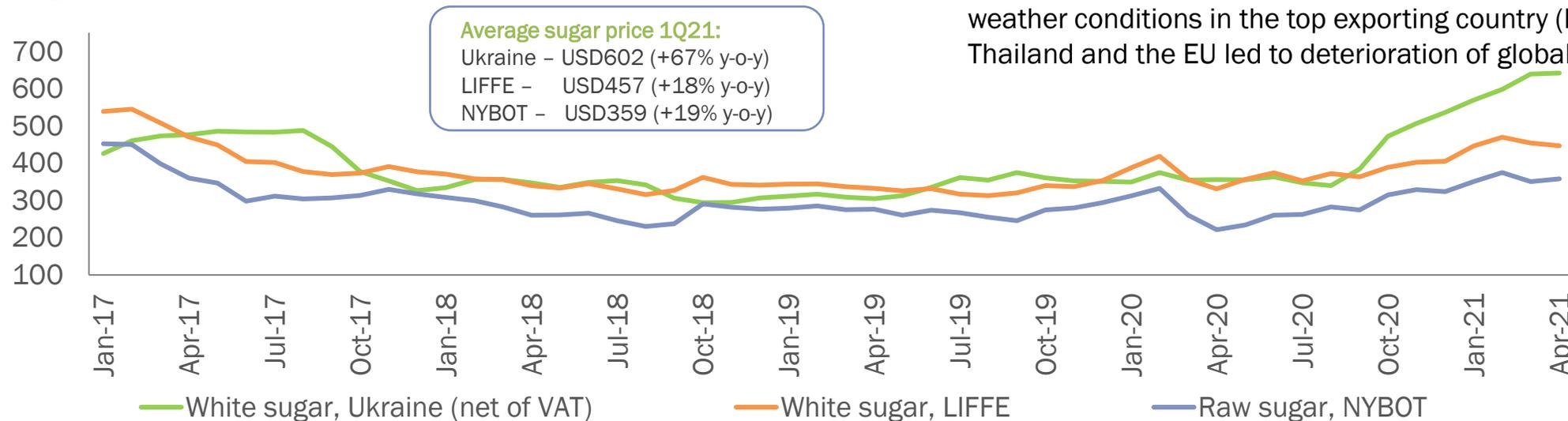


## Sugar production, consumption and exports, Ukraine



Source: Ukr sugar, 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 USD602 in 1Q21, or by 67% y-o-y
- On back of more attractive local pricing environment versus the global one Ukraine's sugar exports further decreased to 2kt during 1Q21 vs 45kt during 1Q20
- In February 2021, the Economy Ministry initiated potential raw-cane sugar imports under the WTO quota as a preventive measure against possible shortage. Therefore, ASTARTA contracted 60kt of raw-cane sugar for processing in 2021
- According to preliminary data by the Economy Ministry the sugar beet planting area increased from 216kha in 2020 to 227kha in 2021, or by 5% y-o-y
- Global prices climbed to USD457, or by 18% y-o-y in 1Q21, as unfavourable weather conditions in the top exporting country (Brazil) and lower output in Thailand and the EU led to deterioration of global production expectations



## Production

kt	2018	2019	2020	1Q20	1Q21
Soybean processed	215	231	208	64	51
Soybean meal	158	169	152	47	38
Soybean oil	41	44	40	13	10

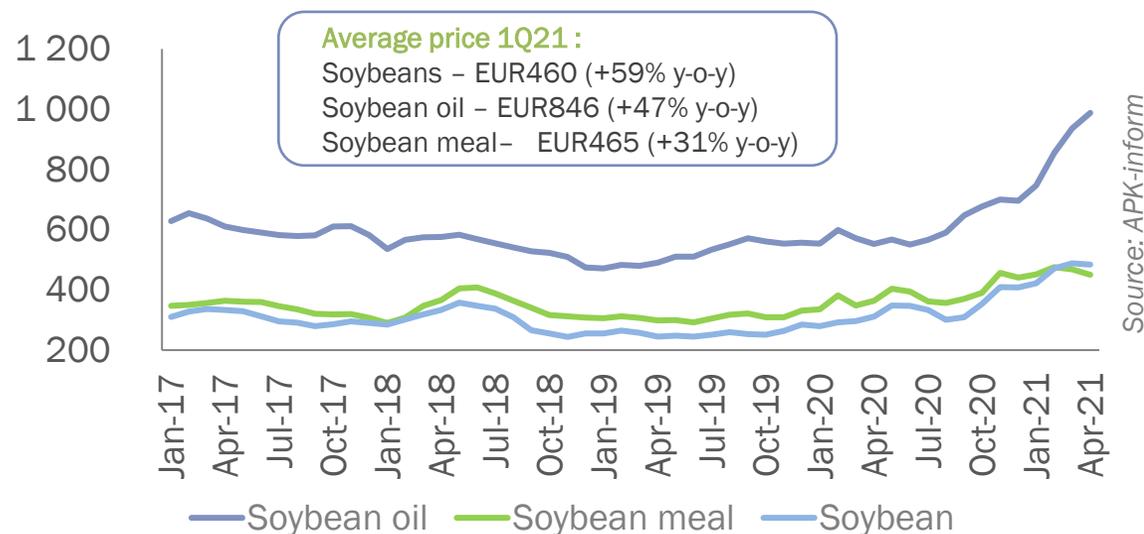
## Sales volumes

kt	2018	2019	2020	1Q20	1Q21
Soybean meal	141	167	142	47	40
Soybean oil	42	46	40	11	13

## Realized prices

EUR/t	2018	2019	2020	1Q20	1Q21
Soybean meal	341	323	338	321	450
Soybean oil	598	598	651	633	874

## Ukrainian prices for soybean products and soybeans, EUR/t



## Financial results

EURk	2018	2019	2020	1Q20	1Q21
Revenues, including	74 290	82 718	75 157	22 348	29 301
Soybean meal	48 082	54 025	47 872	15 020	17 906
Soybean oil	25 377	27 444	25 999	7 055	11 027
Cost of sales	(64 650)	(69 536)	(64 060)	(17 949)	(25 533)
<b>Gross profit</b>	<b>9 640</b>	<b>13 182</b>	<b>11 097</b>	<b>4 399</b>	<b>3 768</b>
Gross profit margin	13%	16%	15%	20%	13%
G&A expenses	(746)	(564)	(636)	(161)	(192)
S&D expenses	(3 534)	(6 185)	(4 326)	(1 587)	(614)
Other operating costs	(636)	(577)	(246)	(157)	(131)
<b>EBIT</b>	<b>4 724</b>	<b>5 856</b>	<b>5 889</b>	<b>2 494</b>	<b>2 831</b>
<b>EBITDA</b>	<b>5 865</b>	<b>7 385</b>	<b>7 446</b>	<b>2 891</b>	<b>3 189</b>
EBITDA margin	8%	9%	10%	13%	11%
CAPEX	(1 225)	(496)	(481)	(74)	(57)

- 1Q21 Revenues reached EUR29m, up by 31% y-o-y, amid higher soybean meal and oil prices and higher oil sales volumes. Exports contributed 73% of the revenues
- Gross margin decreased from 20% in 1Q20 to 13% in 1Q21 on higher cost of sales reflecting higher raw materials (soybeans) prices
- EBITDA margin came down to 11%
- According to the Economy Ministry Ukraine's acreage under soybeans is expected to increase to 1.4mha in 2021 vs 1.3mha in 2020 (up 5% y-o-y)



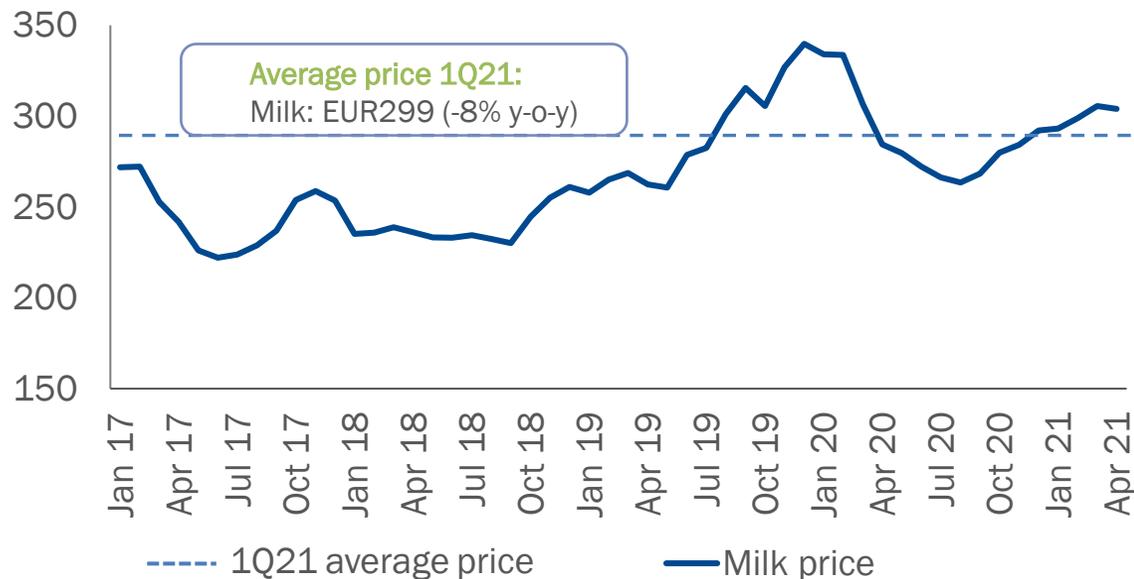
## Milk production, herd and productivity

	2018	2019	2020	1Q20	1Q21
Milk production, kt	106	96	93	24	25
Herd, k heads	27	24	22	22	22
Milk yield, kg/day	19.3	20.1	21.4	22.0	23.7

## Milk sales and realized prices

	2018	2019	2020	1Q20	1Q21
Milk sales, kt	103	94	90	24	24
Milk price, EUR/t	258	326	330	370	348

## Ukrainian premium quality milk price, EUR/t



Source: Infagro

## Financial results

EURk	2018	2019	2020	1Q20	1Q21
Revenues	29 309	34 603	33 167	10 042	9 159
Cost of sales	(24 852)	(27 692)	(25 015)	(8 224)	(6 396)
BA revaluation	(8 989)	8 949	1 363	524	(2 353)
<b>Gross profit</b>	<b>(4 532)</b>	<b>15 860</b>	<b>9 515</b>	<b>2 342</b>	<b>410</b>
<i>Gross profit margin</i>	<i>(15%)</i>	<i>46%</i>	<i>29%</i>	<i>23%</i>	<i>4%</i>
G&A expenses	(2 154)	(1 511)	(1 575)	(488)	(752)
S&D expenses	(432)	(655)	(485)	(221)	(343)
Other operating expenses	310	304	(16)	(40)	(48)
<b>EBIT</b>	<b>(6 808)</b>	<b>13 998</b>	<b>7 439</b>	<b>1 593</b>	<b>(733)</b>
<b>EBITDA</b>	<b>(3 577)</b>	<b>15 610</b>	<b>8 748</b>	<b>1 955</b>	<b>(454)</b>
<i>EBITDA margin</i>	<i>(12%)</i>	<i>45%</i>	<i>26%</i>	<i>19%</i>	<i>(5%)</i>
CAPEX	(1 778)	(354)	(465)	-	(78)

- Milk production increased by 3% y-o-y to 25kt in 1Q21 on 8% y-o-y higher milk yield of 23.7 kg/day
- 1Q21 Revenues declined by 9% y-o-y to EUR9m versus EUR10m in 1Q20 on lower milk prices – EUR348 versus EUR370 back (down 6% y-o-y)
- Gross margin declined from 23% in 1Q20 to 4% in 1Q21 due to negative change in the fair value of biological assets
- EBITDA turned negative EUR0.5m in 1Q21 versus EUR2m in 1Q20



## 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 No 5 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

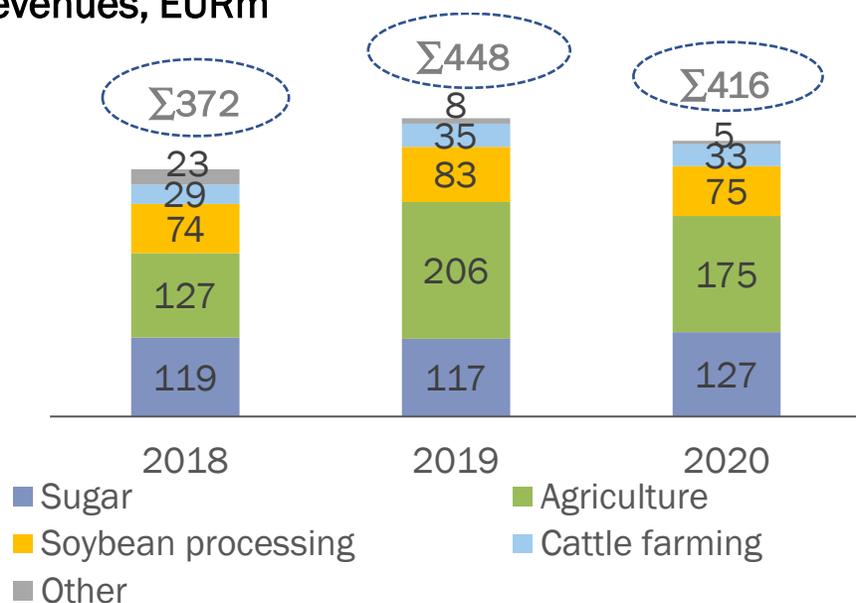




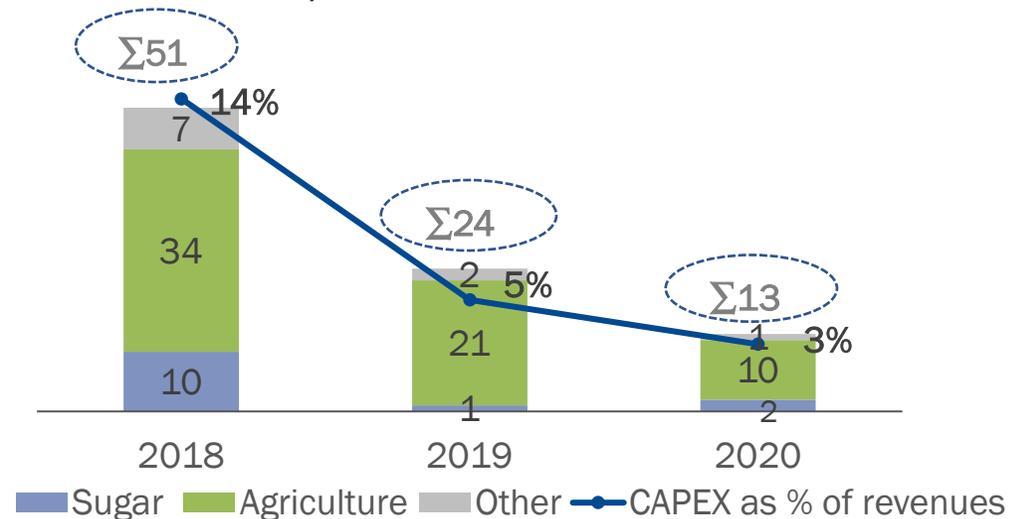
## SUMMARY FINANCIALS



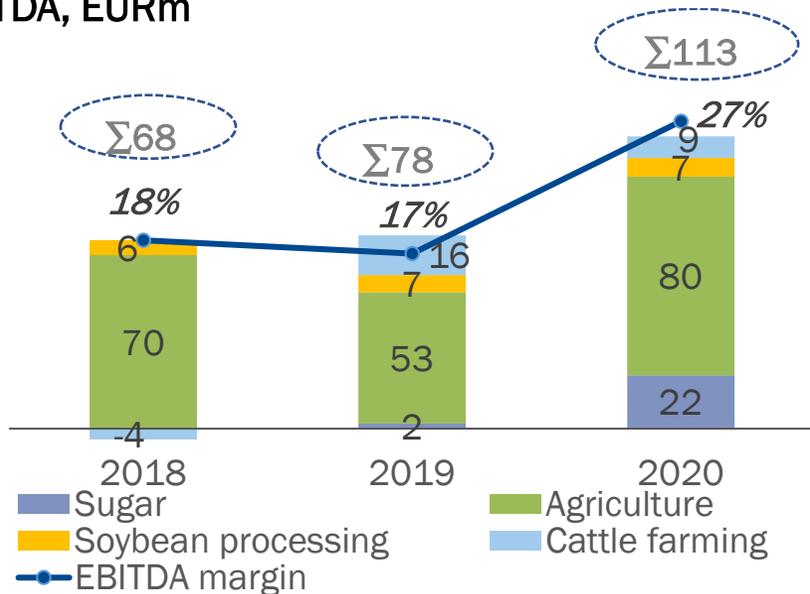
## Revenues, EURm



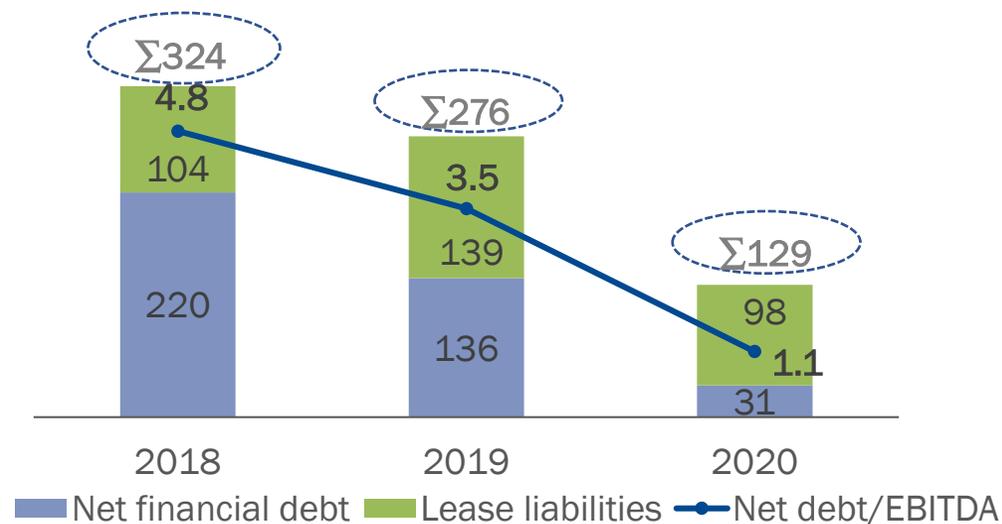
## Investments, EURm



## 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	1Q20	1Q21
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	101	83
Cost of sales	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(82)	(62)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	10	(1)
<b>Gross profit</b>	<b>14</b>	<b>25</b>	<b>35</b>	<b>43</b>	<b>91</b>	<b>121</b>	<b>108</b>	<b>81</b>	<b>131</b>	<b>143</b>	<b>157</b>	<b>149</b>	<b>95</b>	<b>91</b>	<b>122</b>	<b>30</b>	<b>20</b>
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(6)	(6)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(10)	(4)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(2)	(2)
<b>Profit from operations</b>	<b>7</b>	<b>26</b>	<b>21</b>	<b>41</b>	<b>88</b>	<b>93</b>	<b>61</b>	<b>34</b>	<b>91</b>	<b>108</b>	<b>124</b>	<b>82</b>	<b>18</b>	<b>15</b>	<b>56</b>	<b>12</b>	<b>8</b>
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(3)	(1)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(7)	(5)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	(18)	-
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	-	3
<b>Profit before tax</b>	<b>6</b>	<b>23</b>	<b>(11)</b>	<b>30</b>	<b>80</b>	<b>90</b>	<b>45</b>	<b>21</b>	<b>(67)</b>	<b>14</b>	<b>85</b>	<b>63</b>	<b>(16)</b>	<b>1</b>	<b>9</b>	<b>(15)</b>	<b>4</b>
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	2	(1)
<b>Net profit</b>	<b>6</b>	<b>23</b>	<b>(8)</b>	<b>29</b>	<b>80</b>	<b>88</b>	<b>46</b>	<b>22</b>	<b>(68)</b>	<b>16</b>	<b>83</b>	<b>62</b>	<b>(18)</b>	<b>2</b>	<b>9</b>	<b>(13)</b>	<b>4</b>
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	2.6%	(4%)	1%
<b>EBITDA*</b>	<b>11</b>	<b>31</b>	<b>31</b>	<b>50</b>	<b>101</b>	<b>111</b>	<b>86</b>	<b>65</b>	<b>120</b>	<b>131</b>	<b>152</b>	<b>120</b>	<b>68</b>	<b>78</b>	<b>113</b>	<b>28</b>	<b>19</b>
<b>EBITDA by segments</b>																	
Sugar	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	3	10
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	20	7
Soybean processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	3	3
Cattle farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	2	-
<b>EBITDA margin by segments</b>																	
Sugar	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	12%	34%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	52%	49%
Soybean processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	13%	11%
Cattle farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	19%	(5%)

\* IFRS 16 introduced since 2018

# CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q20	1Q21
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	120	98
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	25	23
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	253	206
<b>Non-current assets</b>	<b>36</b>	<b>86</b>	<b>84</b>	<b>124</b>	<b>163</b>	<b>252</b>	<b>288</b>	<b>366</b>	<b>268</b>	<b>252</b>	<b>280</b>	<b>267</b>	<b>404</b>	<b>472</b>	<b>317</b>	<b>398</b>	<b>328</b>
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	140	107
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	70	43
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	36	29
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	48	44
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	38	16
<b>Current assets</b>	<b>83</b>	<b>87</b>	<b>93</b>	<b>108</b>	<b>190</b>	<b>319</b>	<b>348</b>	<b>327</b>	<b>239</b>	<b>240</b>	<b>295</b>	<b>267</b>	<b>341</b>	<b>287</b>	<b>194</b>	<b>262</b>	<b>196</b>
<b>Total assets</b>	<b>119</b>	<b>173</b>	<b>176</b>	<b>231</b>	<b>353</b>	<b>570</b>	<b>636</b>	<b>693</b>	<b>507</b>	<b>492</b>	<b>575</b>	<b>533</b>	<b>745</b>	<b>759</b>	<b>511</b>	<b>660</b>	<b>524</b>
<b>Equity</b>	<b>62</b>	<b>99</b>	<b>60</b>	<b>119</b>	<b>209</b>	<b>307</b>	<b>328</b>	<b>371</b>	<b>220</b>	<b>240</b>	<b>353</b>	<b>348</b>	<b>366</b>	<b>439</b>	<b>337</b>	<b>363</b>	<b>362</b>
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	88	77
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	9	6
<b>Non-current liabilities</b>	<b>11</b>	<b>16</b>	<b>19</b>	<b>64</b>	<b>68</b>	<b>128</b>	<b>171</b>	<b>133</b>	<b>124</b>	<b>33</b>	<b>74</b>	<b>59</b>	<b>93</b>	<b>115</b>	<b>114</b>	<b>98</b>	<b>105</b>
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	147	9
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	29	25
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	23	23
<b>Current liabilities</b>	<b>46</b>	<b>58</b>	<b>97</b>	<b>49</b>	<b>75</b>	<b>135</b>	<b>137</b>	<b>189</b>	<b>162</b>	<b>218</b>	<b>147</b>	<b>127</b>	<b>286</b>	<b>206</b>	<b>60</b>	<b>199</b>	<b>57</b>
<b>Total equity and liabilities</b>	<b>119</b>	<b>173</b>	<b>176</b>	<b>231</b>	<b>353</b>	<b>570</b>	<b>636</b>	<b>693</b>	<b>507</b>	<b>492</b>	<b>575</b>	<b>533</b>	<b>745</b>	<b>759</b>	<b>511</b>	<b>660</b>	<b>524</b>
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	228	117
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	158	74
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	90	105
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	2.5	1.1
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	1.8	0.7

\*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	1Q20	1Q21
<b>PBIT</b>	<b>6</b>	<b>23</b>	<b>(11)</b>	<b>30</b>	<b>80</b>	<b>90</b>	<b>45</b>	<b>21</b>	<b>(67)</b>	<b>14</b>	<b>85</b>	<b>63</b>	<b>(16)</b>	<b>1</b>	<b>9</b>	<b>(15)</b>	<b>4</b>
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	16	12
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	2	1
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	7	5
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	18	(0)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	98	32	4
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(1)	(1)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(48)	(9)	1
<b>Operating CF</b>	<b>(15)</b>	<b>8</b>	<b>5</b>	<b>23</b>	<b>32</b>	<b>21</b>	<b>17</b>	<b>39</b>	<b>94</b>	<b>88</b>	<b>82</b>	<b>69</b>	<b>16</b>	<b>173</b>	<b>159</b>	<b>49</b>	<b>26</b>
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(6)	(3)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	1	4
<b>Investing CF</b>	<b>(11)</b>	<b>(24)</b>	<b>(43)</b>	<b>(5)</b>	<b>(40)</b>	<b>(91)</b>	<b>(39)</b>	<b>(43)</b>	<b>(49)</b>	<b>(2)</b>	<b>(12)</b>	<b>(61)</b>	<b>(46)</b>	<b>(22)</b>	<b>(14)</b>	<b>(6)</b>	<b>1</b>
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	38	-
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(36)	(23)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(1)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(34)	(11)	(10)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	-	-
<b>Financing CF</b>	<b>33</b>	<b>14</b>	<b>46</b>	<b>(17)</b>	<b>8</b>	<b>72</b>	<b>24</b>	<b>1</b>	<b>(38)</b>	<b>(81)</b>	<b>(73)</b>	<b>(6)</b>	<b>28</b>	<b>(154)</b>	<b>(130)</b>	<b>(13)</b>	<b>(34)</b>
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	30	(8)
Cash as of 1st January	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)	(5)	2
<b>Cash and cash equivalents as at PE</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>13</b>	<b>17</b>	<b>11</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>22</b>	<b>38</b>	<b>16</b>

\*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
- Continued optimisation of land resources by rolling over or terminating lease contracts depending on quality of assets

## Outlook

- 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

## 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)

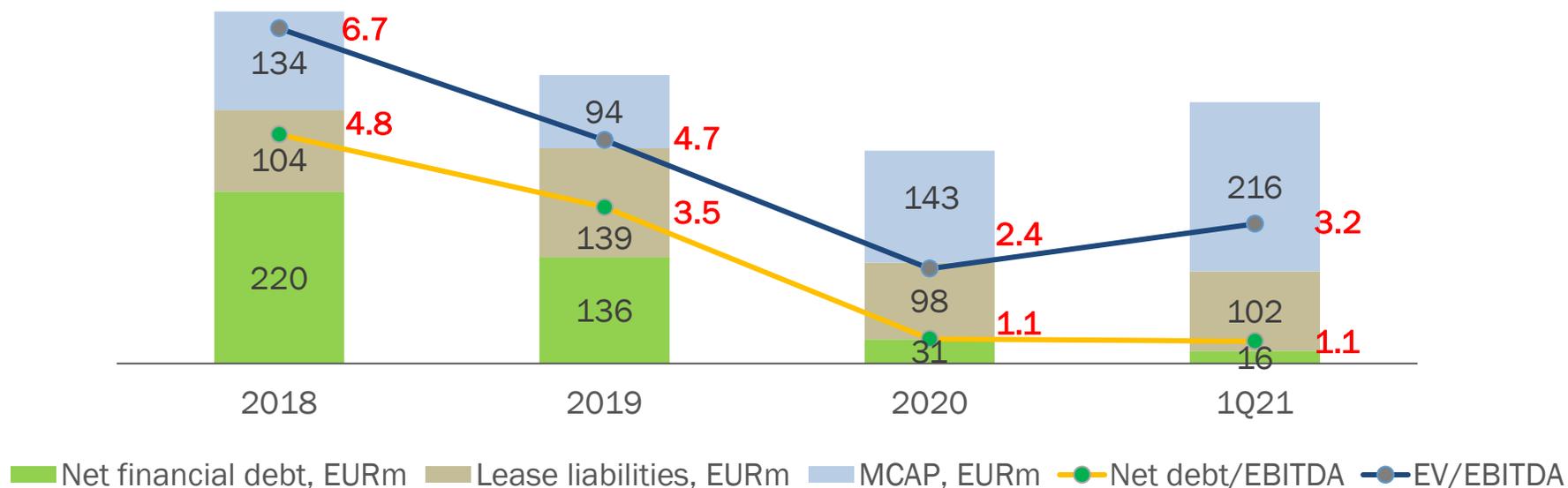
## Outlook

- 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





## EV 2018-2021



### Equity Coverage

### Top 10 shareholders

### Board of Directors

		Name	Share
Brokers	IPOPEMA	Viktor Ivanchyk*	40.00%
	DRAGON	Fairfax	29.91%
	PKO BP	Aviva PLC	2.97%
	Mbank	Kopernik	2.62%
	WOOD	Heptagon Cap	1.87%
		OFE PZU	1.45%
Price at 31.03.21	<b>10.2 USD (40 PLN)</b>	MetLife	1.23%
		NN Investment	1.23%
		Partners TFI SA	0.79%
		PKO	0.79%
		Treasury shares	2.76%

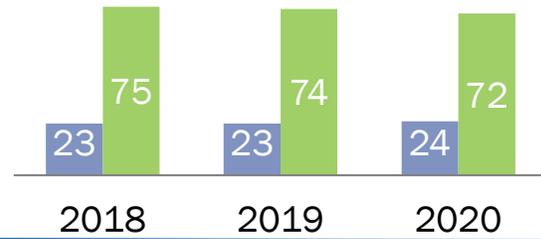
Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions
Viktor Gladky	ED, CFO	Ex-Citi, Ukrexim, NBU
Marc Van Campen	ED, CCO	Various EU board positions
Gilles Mettetal	NED	Ex-EBRD agrisector head
Huseyin Arslan	NED	Various positions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



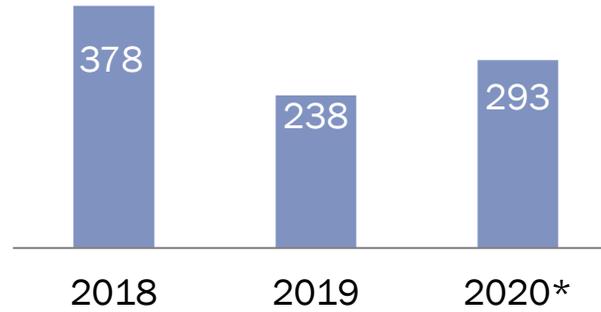
## Ecological

### Energy consumption

■ Gas, m<sup>3</sup>/t of s.b.\* ■ Diesel, kg/ha



### Emissions, kt of CO<sup>2</sup> equivalent



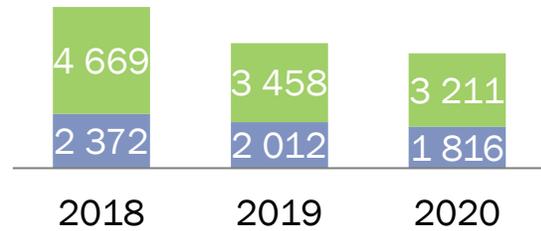
### Water consumption, m<sup>3</sup>/t of s.b.\*\*



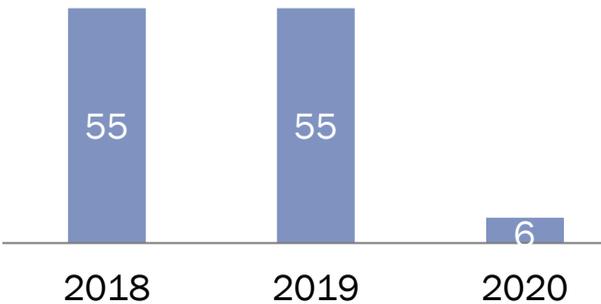
## Social

### Employees by gender

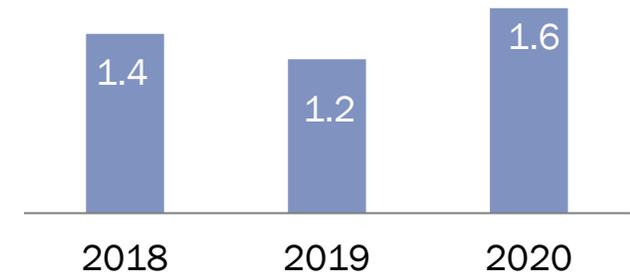
■ Female ■ Male



### Lost day rate

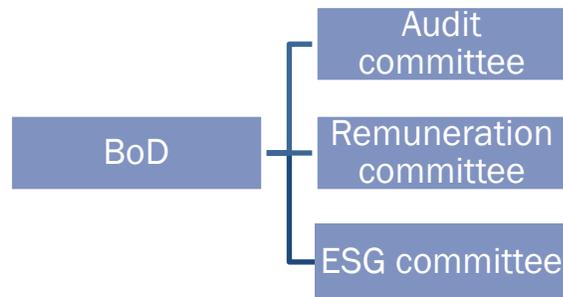


### CSR budget, EURm

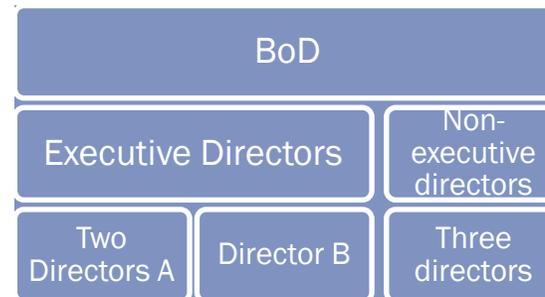


## Governance

### Structure of the BoD



### Composition of the BoD



### Key corporate documents

- Remuneration Policy
- Code of Conduct
- Whistleblower Rules
- Insider Trading Rules
- Dividend Policy
- Anticorruption policy
- Social Policy
- Human Rights Policy
- Security Policy
- ESG Policy

\*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**



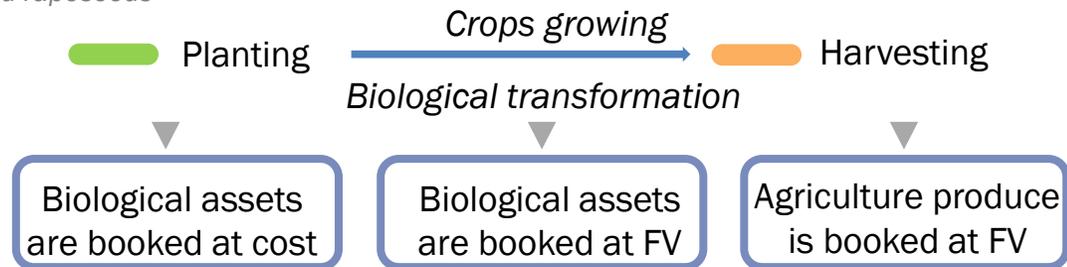
AgriChain**Auto**



## Crops' calendar

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

\*Winter wheat and rapeseeds

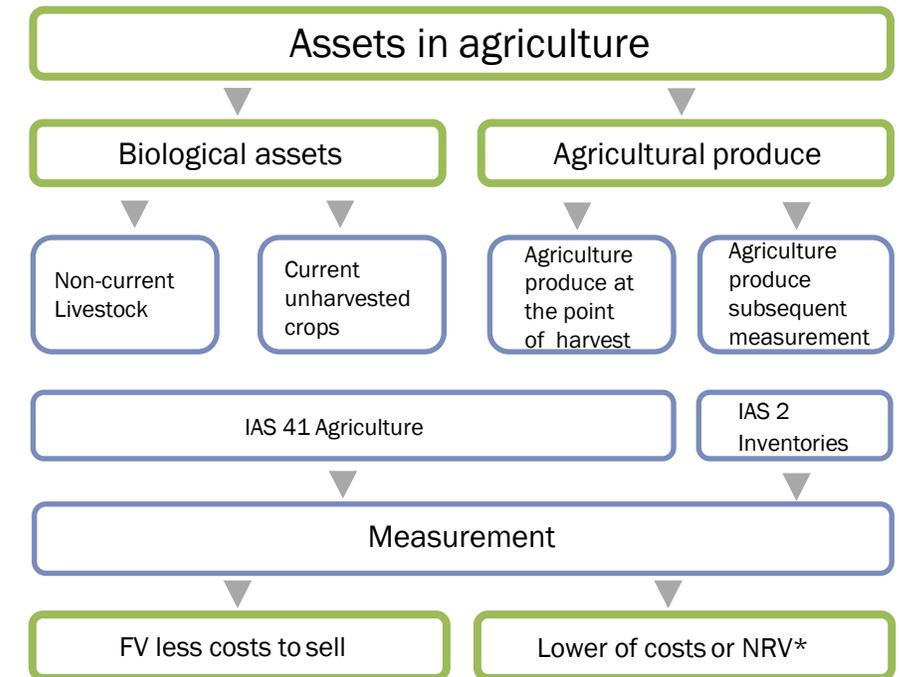


**The FV of crops** is estimated by PV of net CF expected to be generated from crops discounted at a current market-determined rate, using the following assumptions:

- 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

**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



\*NRV - net realizable value