



## 2020 operating and financial results





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## Summary P&amp;L

EURk	2019	2020
<b>Revenues, including</b>	<b>448 006</b>	<b>415 630</b>
Agriculture	205 712	175 137
Sugar production	116 893	126 973
Soybean processing	82 718	75 157
Cattle farming	34 603	33 167
<b>Cost of sales, including</b>	<b>(399 751)</b>	<b>(348 182)</b>
Effect of FV remeasurement of AP*	(55 283)	(43 314)
Changes in FV of BA and AP*	43 208	54 084
<b>Gross profit</b>	<b>91 463</b>	<b>121 532</b>
Gross profit margin	20%	29%
<b>EBIT</b>	<b>14 796</b>	<b>56 278</b>
Depreciation & Amortisation	62 571	55 510
<b>EBITDA, including</b>	<b>77 923</b>	<b>113 421</b>
Agriculture	53 335	80 190
Sugar production	2 314	21 522
Soybean processing	7 385	7 446
Cattle farming	15 610	8 748
EBITDA margin	17%	27%
Interest expense on lease liability	(22 635)	(22 162)
Other finance costs	(16 639)	(10 421)
Forex gain/loss	24 899	(17 134)
<b>Net profit (loss)</b>	<b>1 691</b>	<b>8 611</b>
Net profit (loss) margin	0.4%	2%

- ASTARTA's consolidated revenues amounted to EUR416m in 2020, 7% down y-o-y, on lower sales volumes of grains and soybean products
- Revenues in the Agricultural segment declined by 15% to EUR175m, 42% of the total consolidated revenues. Revenues in the Sugar segment increased by 9% y-o-y to EUR127m
- The Soybean Processing and the Cattle Farming segments generated EUR75m and EUR33m of revenues, correspondingly, vis-à-vis EUR83m and EUR35m in 2019
- Exports contributed EUR209m, or half of the consolidated revenues
- Gross profit increased by 33% y-o-y to EUR122m as Cost of sales reduction by 13% y-o-y to EUR348m offset the revenue decline
- Accordingly, EBITDA grew by 46% y-o-y to EUR113m
- Excluding the impact of IAS41, Gross Margin improved from 23% to 27% and EBITDA Margin – from 20% to 25%

EURk	2019	2020
<b>Gross Profit, ex BA &amp; AP remeasurement</b>	<b>103 538</b>	<b>110 762</b>
Gross Margin, ex BA & AP remeasurement	23%	27%
<b>EBITDA, ex BA &amp; AP remeasurement</b>	<b>89 998</b>	<b>102 651</b>
EBITDA margin, ex BA & AP remeasurement	20%	25%

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

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



### Summary Cash Flows

EURk	2019	2020
Pre-tax income	822	9 209
D&A	62 571	55 510
Financial interest expenses, net	16 940	10 433
Interest on lease liability	22 635	22 162
Changes in FV of BA and AP*	(43 208)	(54 084)
Forex gain/loss	(24 899)	17 134
Income taxes paid	(1 491)	(2 346)
Working Capital changes	137 977	97 641
Other	1 242	3 684
<b>Operating Cash Flows</b>	<b>172 589</b>	<b>159 343</b>
<b>Investing Cash Flows</b>	<b>(21 966)</b>	<b>(13 634)</b>
Debt proceeds	81 169	81 720
Debt repayment	(180 905)	(169 430)
Finance interest paid	(17 101)	(8 292)
Lease repayment	(36 278)	(34 055)
Other	(776)	-
<b>Financing Cash Flows</b>	<b>(153 891)</b>	<b>(130 057)</b>

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

- ASTARTA reported Operating Cash Flows of EUR159m versus EUR173m in 2019. Operating Cash Flows before Working Capital changes increased from EUR35m to EUR62m (excluding IAS41 – EUR116m versus EUR78m)
- Capex tightly controlled at maintenance levels of EUR14m in 2020 versus EUR22m in 2019
- These measures allowed the Company to pay down a further EUR88m of bank debt on a Cash Flow Basis
- Net Debt reduced from EUR276m to EUR129m on back of repayment of bank debt and land lease liabilities corresponding to Net debt/EBITDA of 1.1x at the end of 2020

### Summary Balance Sheet

EURk	YE19	YE20
Right-of-use asset (mainly land)	142 035	94 178
Biological assets (non-current)	30 011	23 917
PP&E and other	300 193	199 053
Inventories, including RMI*	193 681	107 482
Biological assets (current)	16 109	21 452
AR and other	64 206	42 826
Cash and equivalents	13 033	22 448
<b>Total Assets</b>	<b>759 268</b>	<b>511 356</b>
<b>Equity</b>	<b>438 755</b>	<b>337 326</b>
Long-term loans	591	35 078
Lease liability (mainly land)	103 391	72 600
Other	10 930	5 935
<b>Non-current liabilities</b>	<b>114 912</b>	<b>113 613</b>
Short Term debt and similar	148 811	18 008
Current lease liability (mainly land)	36 073	25 864
Other	20 717	16 545
<b>Current liabilities</b>	<b>205 601</b>	<b>60 417</b>
<b>Total equity and liabilities</b>	<b>759 268</b>	<b>511 356</b>
EBITDA LTM	77 923	113 421
RMI*	142 500	74 074
<b>Net debt total**</b>	<b>275 833</b>	<b>129 102</b>
ND total/EBITDA (x)	3.5	1.1
<b>Adjusted net debt = (ND-RMI)</b>	<b>133 333</b>	<b>55 028</b>
Adj ND/EBITDA (x)	1.7	0.5

\*RMI (Readily Marketable Inventories) = Finished Goods

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



### Sales volumes of key crops

kt	2018	2019	2020
Corn	358	714	630
Wheat	270	266	265
Sunseeds	78	103	83

### Realized prices

EUR/t	2018	2019	2020
Corn	148	154	150
Wheat	163	151	169
Sunseeds	289	294	325

### Key financial highlights

- Revenues totalled EUR175m in 2020 versus EUR206m in 2019 on lower sales volumes of corn due to lower harvest in 2020
- Exports accounted for 80% of the Agriculture segment revenues in 2020
- Gross profit margin increased from 25% to 41% on costs reduction offsetting the revenue decline
- EBITDA increased from EUR53m in 2019 to EUR80m in 2020

### Financial results

EURk	2018	2019	2020
Revenues, including	126 765	205 712	175 137
<i>Corn</i>	52 846	109 973	94 439
<i>Wheat</i>	43 942	40 250	44 726
<i>Sunseeds</i>	22 535	30 221	26 913
Cost of sales, including	(111 772)	(188 847)	(155 787)
<i>Land lease depreciation</i>	(15 199)	(19 929)	(17 740)
Changes in FV of BA & AP*	55 898	34 259	52 721
<b>Gross profit</b>	<b>70 891</b>	<b>51 124</b>	<b>72 071</b>
<i>Gross profit margin</i>	56%	25%	41%
G&A expenses	(11 740)	(13 965)	(12 772)
S&D expenses	(20 755)	(27 626)	(18 129)
Other operating expenses	(3 740)	(1 016)	(2 882)
<b>EBIT</b>	<b>34 656</b>	<b>8 517</b>	<b>38 288</b>
<b>EBITDA</b>	<b>70 147</b>	<b>53 335</b>	<b>80 190</b>
<i>EBITDA margin</i>	55%	26%	46%
Interest on lease liability	(18 110)	(21 682)	(20 132)
CAPEX	(33 723)	(21 284)	(10 182)
Cash outflow on land lease liability	(32 052)	(33 829)	(31 494)

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



Output of key crops\*

kt	2018	2019	2020
Corn	622	581	418
Wheat	242	256	230
Sunseeds	117	90	89
Soybeans	69	81	63
Rapeseeds	-	-	4
Sugar beets	1 814	1 657	1 483

ASTARTA yields\* vs average Ukrainian

t/ha	2018		2019		2020	
	AST	UKR	AST	UKR	AST	UKR
Corn	9.8	7.8	8.7	7.2	6.9	5.6
Wheat	4.7	3.7	5.1	4.2	4.8	3.8
Sunseeds	2.9	2.3	2.9	2.6	2.2	2.1
Soybeans	2.9	2.6	2.5	2.3	2.3	2.1
Rapeseeds	-	2.7	-	2.6	2.6	2.2
Sugar beets	46	49	47	46	43	42

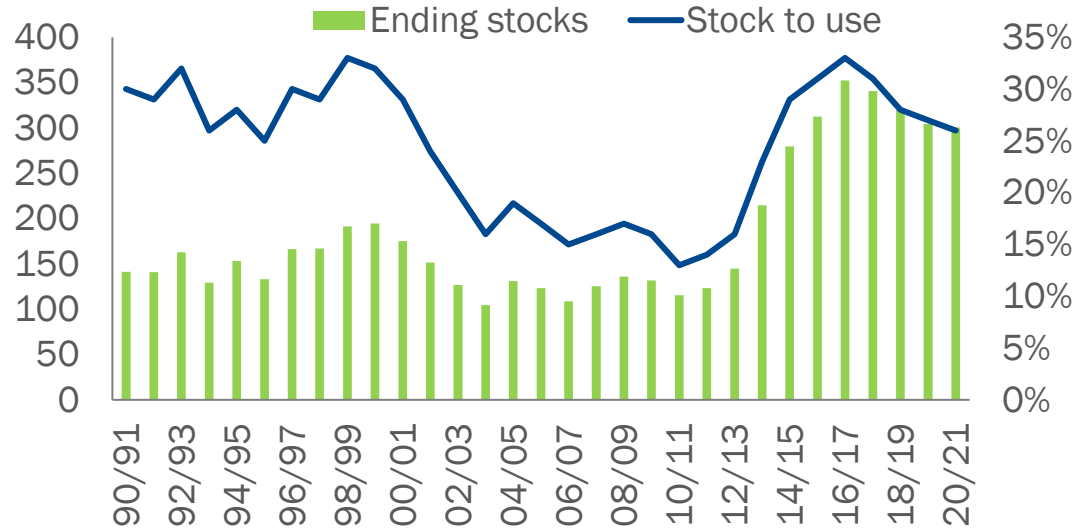
\*Gross basis

Key operational highlights

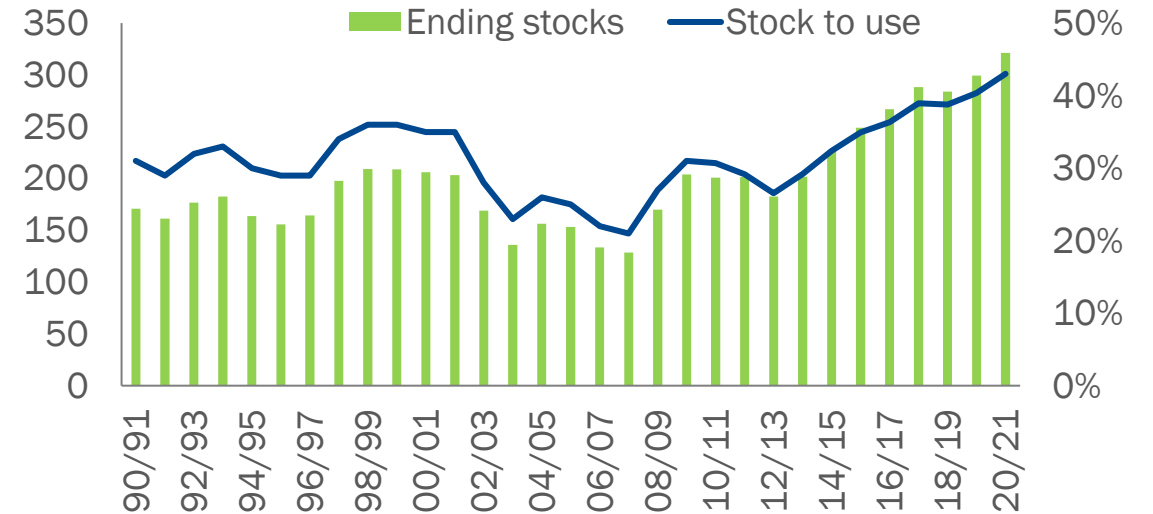
- Grain and oilseeds harvest was severely hit by unfavourable weather in 2020. The prolonged drought in the Eastern and Central regions of Ukraine and spring frosts in the West resulted in a 20% y-o-y drop in grain and oilseed harvest to 811kt
- Corn remained a key crop at 418kt, down by 28% y-o-y on lower yield of 6.9 t/ha. Wheat harvest totalled 230kt (down by 10%y-o-y)
- Production of oilseeds totalled 156kt (down by 9%) with sunflower and soybean yields at 2.2 t/ha (down by 24% y-o-y) and 2.3 t/ha (down by 8% y-o-y), correspondingly. Sugar beet output totalled c.1.5mt (down by 11% y-o-y) with yields of 43 t/ha compared to 47 t/ha in 2019
- ASTARTA continued to modernise its agricultural machinery fleet by replacing old units with new ones allowing for significant savings on time, human resources, fuel, maintenance and personnel costs
- Among technologies that were introduced and successfully tested in 2020 are those that aimed at differentiated sowing and fertilizers application as well as monitoring of crops through use of satellites and drones
- The Company established a Partnership Centre to foster a comprehensive and sustainable cooperation with independent farmers in the regions of its operations to increase procurement of sugar beets, soybeans and grains
- In 2020 one of the ASTARTA’s subsidiaries obtained a status of organic producer. The conversion process into organic farming took three years and resulted in the first harvest of 3.5kt of winter wheat, soybeans, buckwheat and other organic crops



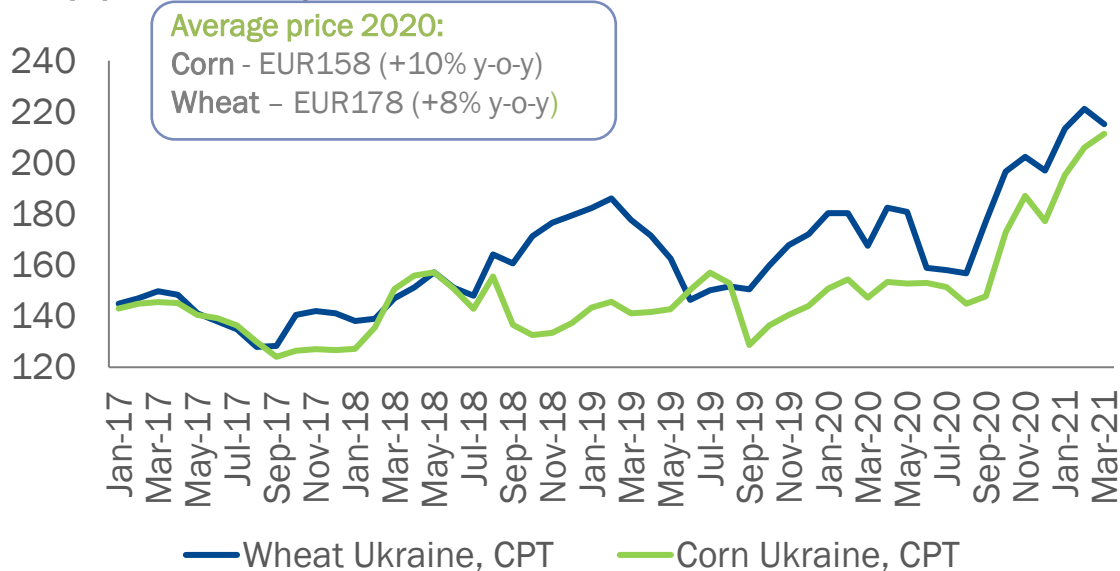
## Corn global ending stocks vs stock to use



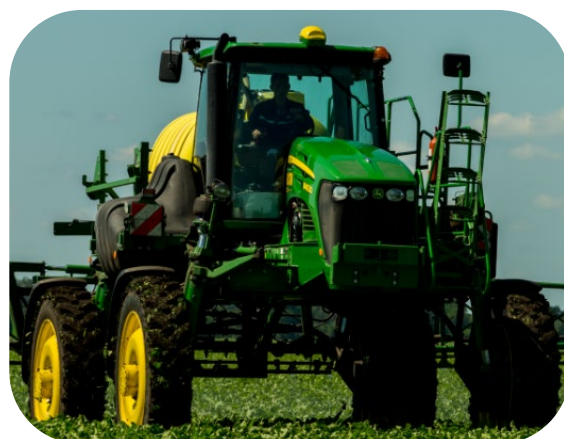
## Wheat global ending stocks vs stock to use



## Crop prices, EUR/t



- 2020 was very volatile with key crops prices sliding to their lows in the beginning of the year and reaching multi-year highs by the end of the 2020 and advancing further in 2021
- Unfavourable weather conditions in key producing countries as well as in Ukraine raised concerns about global corn supply volumes and together with high global demand, namely from China, resulted in corn prices surge. According to USDA, global corn ending stocks are projected to decline by 6% in the 20/21 season pushing the stock-to-use ratio down to 25%
- Despite strong global wheat Supply & Demand forecast with higher y-o-y stocks wheat prices went along with corn reflecting strong wheat demand from big importers and deterioration of harvest forecasts in several key producers such as the EU and Argentina as well as planned export restrictions in Russia



## 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
- Further expansion of climate change adaptation options including precision farming, lower density of sowing, subsoil tillage, draught resistant hybrids and winter crop growing

## Outlook

- 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





## Financial results

EURk	2018	2019	2020
Revenues	119 436	116 893	126 973
Cost of sales	(103 779)	(107 637)	(98 728)
<b>Gross profit</b>	<b>15 657</b>	<b>9 256</b>	<b>28 245</b>
<i>Gross profit margin</i>	13%	8%	22%
G&A expenses	(7 533)	(6 349)	(6 118)
S&D expenses	(15 225)	(11 707)	(7 315)
Other operating expenses	(2 157)	(594)	(2 708)
<b>EBIT</b>	<b>(9 258)</b>	<b>(9 394)</b>	<b>12 104</b>
<b>EBITDA</b>	<b>(288)</b>	<b>2 314</b>	<b>21 522</b>
<i>EBITDA margin</i>	(0.2%)	2%	17%
CAPEX	(10 199)	(1 184)	(1 622)

## Sales volume

kt	2018	2019	2020
Sugar	325	301	329
Sugar-by products*	133	127	91

\*Granulated sugar beet pulp and molasses

## Realized prices

EUR/t	2018	2019	2020
Sugar	328	345	351

## Production

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

## Key financial highlights

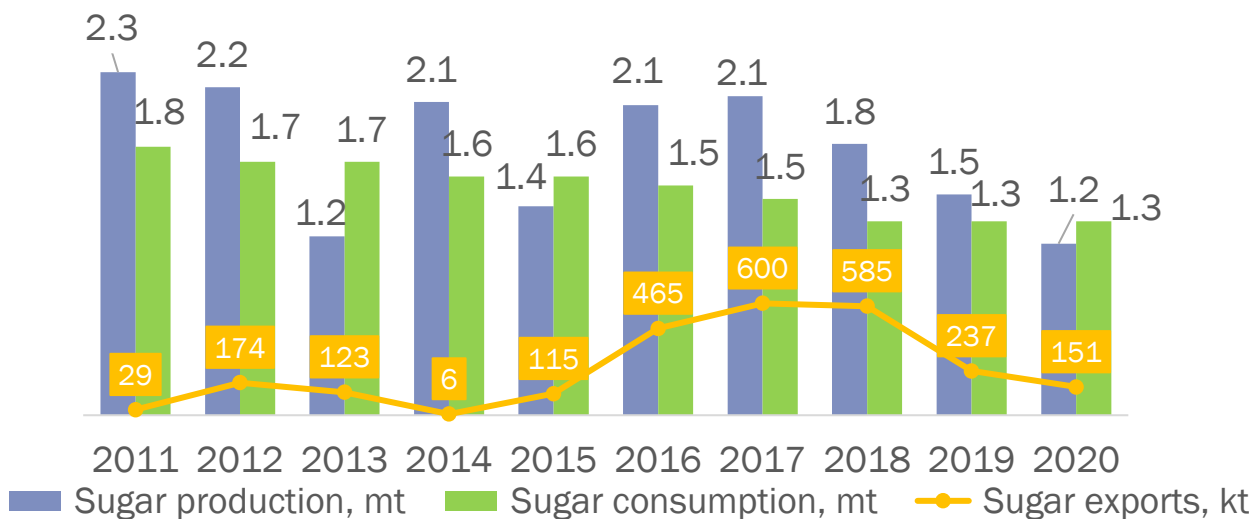
- Revenues increased by 9% y-o-y to EUR127m on back of 2% y-o-y higher price and 9% y-o-y higher sugar sales volumes in 2020
- Exports declined by 29% y-o-y to EUR5m as local prices were more favourable compared to global ones.
- Gross margin increased from 8% in 2019 to 22% in 2020 due to reduction in cost of sales (excluding sugar by-products) per tonne of sugar sold by 13% from EUR329 in 2019 to EUR285 in 2020. This resulted in a multiple EBITDA surge to EUR22m in 2020

## Key operational highlights

- In 2020 ASTARTA retained its leading position in the Ukrainian sugar market with a 20% share
- Due to lower sugar beet harvest the amount of sugar beet processed was down from 2.0mt in 2019 to 1.6mt in 2020 with the corresponding sugar output down by 25% y-o-y to 226kt
- The Company continued asset optimisation by reducing the number of running sugar plants from 6 to 5 in the 2020 sugar beet processing season
- “A” grade quality sugar output increased from 96% in 2019 to 99% of total in 2020. The share of sugar with turbidity of up to 20 units increased from 22% to 31%, correspondingly
- ASTARTA kept its operational focus on reduction of losses as well as preservation of the quality of sugar beet during transportation

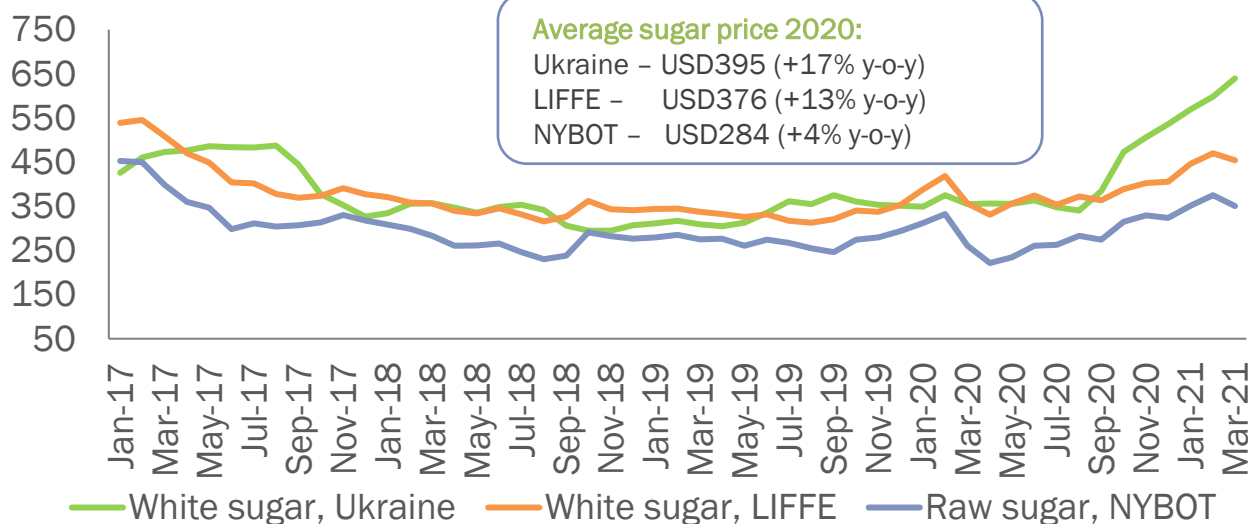


## Sugar production, consumption and exports, Ukraine



Source: Ukr sugar, State Statistics Service

## Sugar prices, USD/t



Source: Bloomberg

- According to the National Association of Sugar Producers there were 1.15mt of sugar produced in Ukraine (down by 22% y-o-y) with 33 sugar plants running in the 2020 production season
- The sugar beet harvest decline from 10.2mt in 2019 to 9.2mt in 2020 came as a result of reduction in sugar beet area (down by 2% y-o-y from 221) reflecting subdued international and local prices for several years as well as a decline in the sugar beet yield from 46 in 2019 to 42 in 2020 and sugar content from 15% in 2019 to 13% in 2020 due to adverse weather conditions
- Supported by later start of the sugar beet processing season and lower stocks, the local sugar prices started to grow in September 2020 and the trend continued through 2021
- Global prices climbed 13% y-o-y to USD376 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
- On back of more attractive local pricing environment versus the global one exports from Ukraine declined by 36% y-o-y to 151kt in 2020
- In February 2021 the Economy Ministry initiated potential raw-cane sugar imports under the WTO quota as a preventive measure against possible shortage

## 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.





## Production

kt	2018	2019	2020
Soybean processed	215	231	208
Soybean meal	158	169	152
Soybean oil	41	44	40

## Sales volumes

kt	2018	2019	2020
Soybean meal	141	167	142
Soybean oil	42	46	40

## Realized prices

EUR/t	2018	2019	2020
Soybean meal	341	323	338
Soybean oil	598	598	651

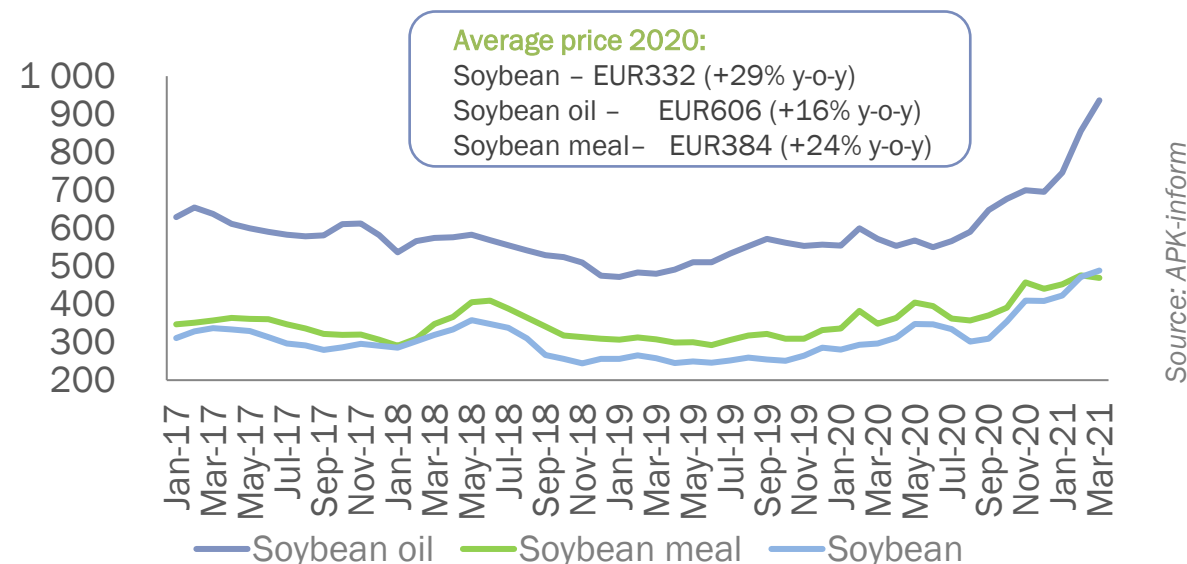
## Key operational and financial highlights

- Revenues totaled EUR75m, 9% down y-o-y due to lower sales volumes. Share of exports reduced from 89% to 76% in 2020 reflecting more attractive local prices versus international ones
- Gross margin went down from 16% to 15% in 2020 due to higher cost of sales
- EBITDA was flat at EUR7.4m
- Responding to unfavourable regulatory changes for soybean exports in 2018 the Ukrainian farmers reduced area under soybeans from 1.6m ha in 2019 to 1.3m ha in 2020. These changes were reversed in 2020 allowing for possible future expansion of the soybean acreage
- Strong demand from overseas consumers of soybeans coupled with lower harvest led to price rally by 29% y-o-y to EUR332: yields down by 9% y-o-y to 2.1 t/ha and harvest down by 33% to 3.7mt in 2020 compared to 2019

## Financial results

EURk	2018	2019	2020
Revenues, including	74 290	82 718	75 157
Soybean meal	48 082	54 025	47 872
Soybean oil	25 377	27 444	25 999
Cost of sales	(64 650)	(69 536)	(64 060)
<b>Gross profit</b>	<b>9 640</b>	<b>13 182</b>	<b>11 097</b>
Gross profit margin	13%	16%	15%
G&A expenses	(746)	(564)	(636)
S&D expenses	(3 534)	(6 185)	(4 326)
Other operating expenses	(636)	(577)	(246)
<b>EBIT</b>	<b>4 724</b>	<b>5 856</b>	<b>5 889</b>
<b>EBITDA</b>	<b>5 865</b>	<b>7 385</b>	<b>7 446</b>
EBITDA margin	8%	9%	10%
CAPEX	(1 225)	(496)	(481)

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





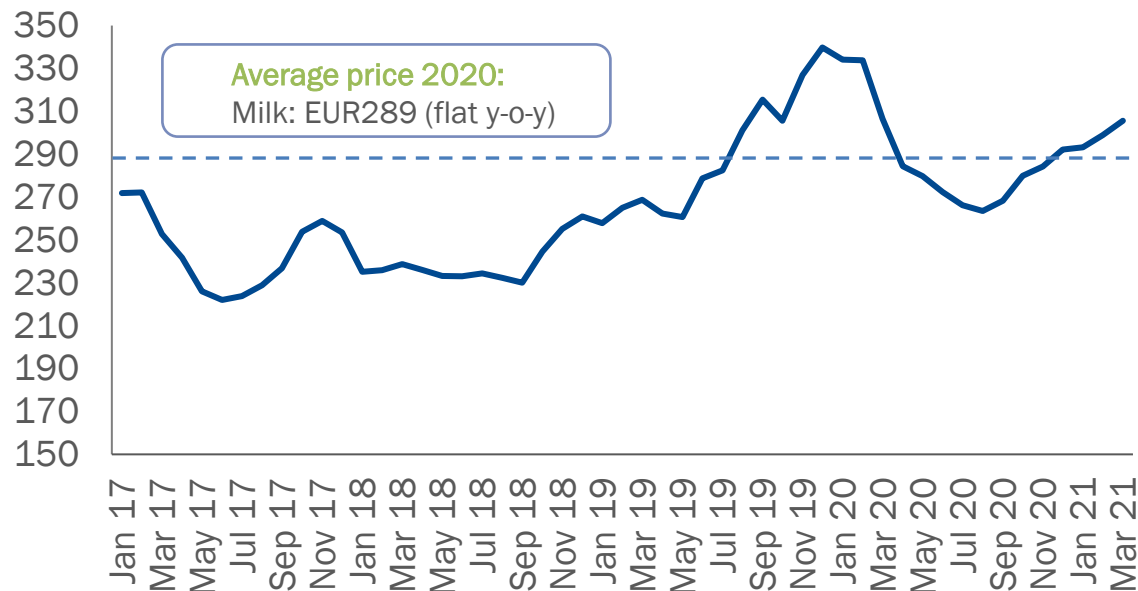
## Milk production, herd and productivity

	2018	2019	2020
Milk production, kt	106	96	93
Herd, k heads	27	24	22
Milk yield, kg/day	19.3	20.1	21.4

## Milk sales and realized prices

	2018	2019	2020
Milk sales, kt	103	94	90
Milk price, EUR/t	258	326	330

## Ukrainian premium quality milk price, EUR/t



Source: Infagro

## Financial results

EURk	2018	2019	2020
Revenues	29 309	34 603	33 167
Cost of sales	(24 852)	(27 692)	(25 015)
BA revaluation	(8 989)	8 949	1 363
<b>Gross profit</b>	<b>(4 532)</b>	<b>15 860</b>	<b>9 515</b>
<i>Gross profit margin</i>	<i>(15%)</i>	<i>46%</i>	<i>29%</i>
G&A expenses	(2 154)	(1 511)	(1 575)
S&D expenses	(432)	(655)	(485)
Other operating expenses	310	304	(16)
<b>EBIT</b>	<b>(6 808)</b>	<b>13 998</b>	<b>7 439</b>
<b>EBITDA</b>	<b>(3 577)</b>	<b>15 610</b>	<b>8 748</b>
<i>EBITDA margin</i>	<i>(12%)</i>	<i>45%</i>	<i>26%</i>
CAPEX	(1 778)	(354)	(465)

- Revenues declined by 4% y-o-y to EUR33m in 2020 amid 4% y-o-y lower milk sales volumes
- Gross Margin declined from 46% to 29% in 2020 due to lower fair value of biological assets and agricultural produce
- EBITDA margin decreased from 45% to 26% in 2020
- Productivity increased from 20.1 to 21.4kg of milk per day per cow in 2020 amid further technological improvements in animal feed and herd optimisation
- Milk production down by 4% y-o-y to 93kt vis-à-vis average dairy cow headcount reduction by 8% y-o-y to 22k heads
- According to the State Statistics Service Ukraine's total headcount of cows declined to 1.7m heads (down 5% y-o-y) in 2020, resulting in milk output reduction to 9.3mt (down by 4% y-o-y)



## 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

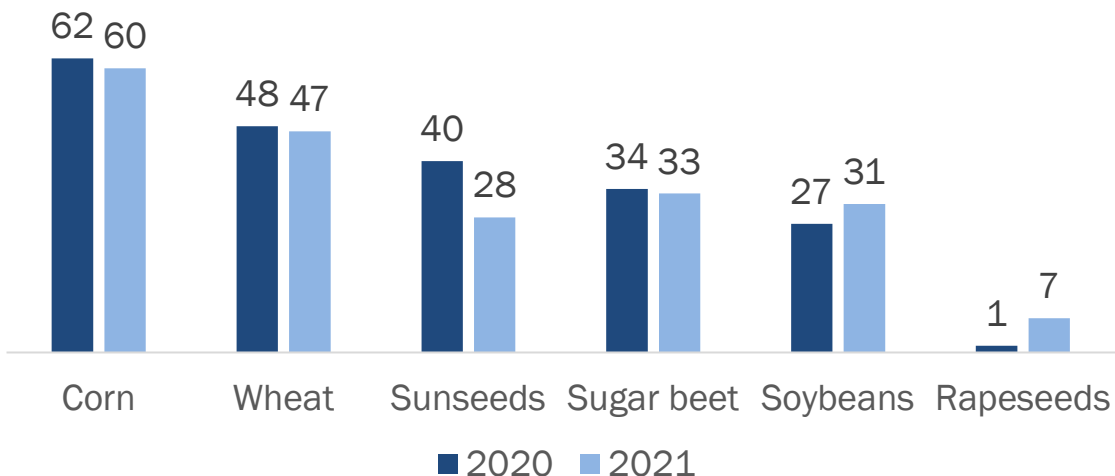
## Operational goals

- 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





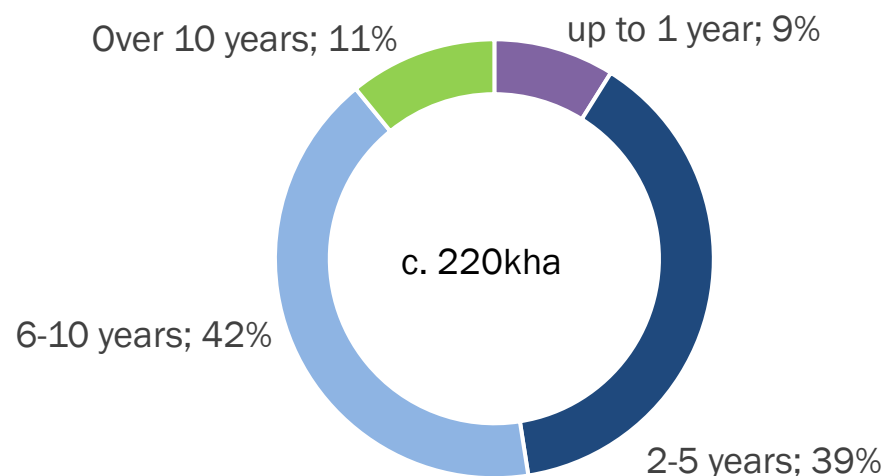
## Key crops planting area – 2020 vs 2021, kha



2020 – IFRS data, 2021 – management data

## Land lease by maturity

as of 31 March 2020



## Land reform – key stages

Market participants	July 1, 2021 – December 31, 2023	From January 1, 2024
Individuals with Ukrainian citizenship	<ul style="list-style-type: none"> <li>• Right to purchase up to 100 ha</li> <li>• Cannot purchase land on behalf of legal entities</li> </ul>	<ul style="list-style-type: none"> <li>• Right to purchase up to 10 000 ha (incl. indirect ownership through legal entities)</li> </ul>
Ukrainian legal entities	<ul style="list-style-type: none"> <li>• Not allowed to purchase land</li> <li>• Granted preemptive right to purchase land if the latter is cultivated by the same legal entity after January 1, 2024</li> <li>• Land mortgage holders – banks only</li> </ul>	<ul style="list-style-type: none"> <li>• Right to purchase up to 10 000 ha</li> <li>• Only citizens of Ukraine can be among founders of a legal entity which owns land</li> </ul>
Foreign individuals or legal entities	Not allowed to purchase farmland until a confirmatory vote in a referendum	



- In 2020 ASTARTA was rated by Sustainalytics, a global leader in environmental, social and governance (ESG) research and ratings. According to the results of the assessment, ASTARTA obtained the ESG risk rating score of 32.6 which corresponds to the 3rd position among 89 companies, ranked by the agency in the agriculture subindustry.
- Compliance with the regulatory requirements of Ukrainian legislation in industrial safety, labour and environmental protection
- Compliance with international standards in social and environment spheres
- Determination of environmental aspects and risks when planning further activities of the Company
- Reducing pollutant emissions and waste disposal along with increased production through the introduction of new environmentally sound technologies
- Communication with stakeholders: open access to social and environmental-related information
- Training and further education of employees concerning labour, industrial safety and environmental protection

Sustainalytics ESG risk rating score - 32.6



ASTARTA is a member of the Global Compact of United Nations since 2008



4 years of reporting in accordance with GRI standards



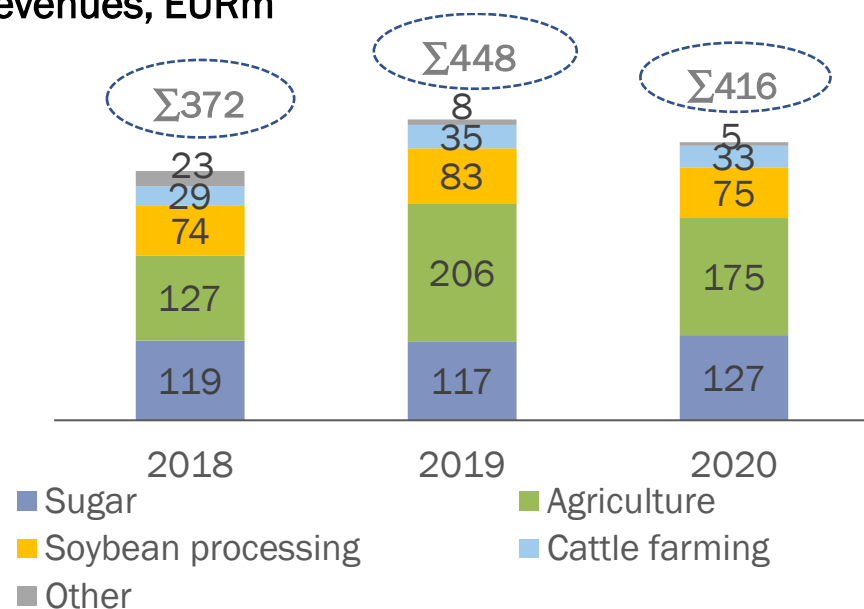




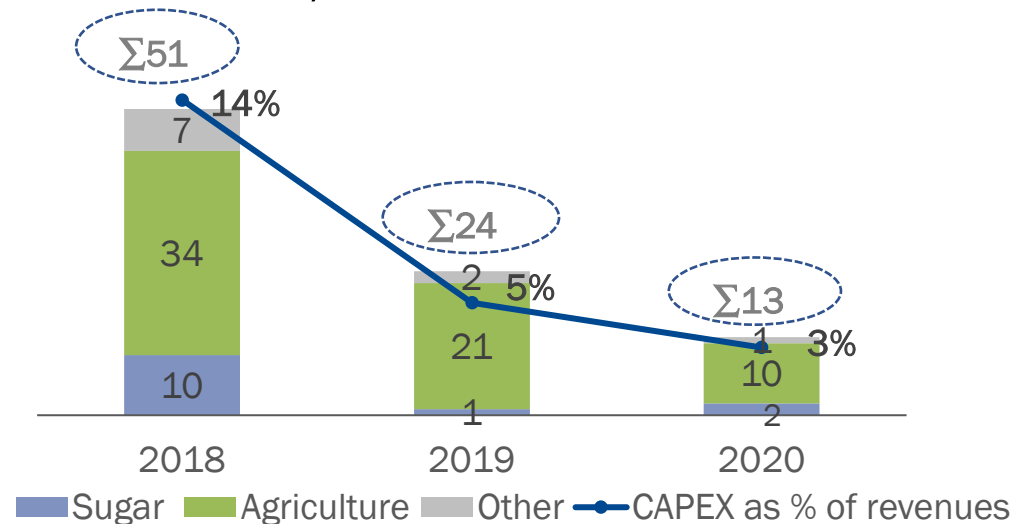
## SUMMARY FINANCIALS



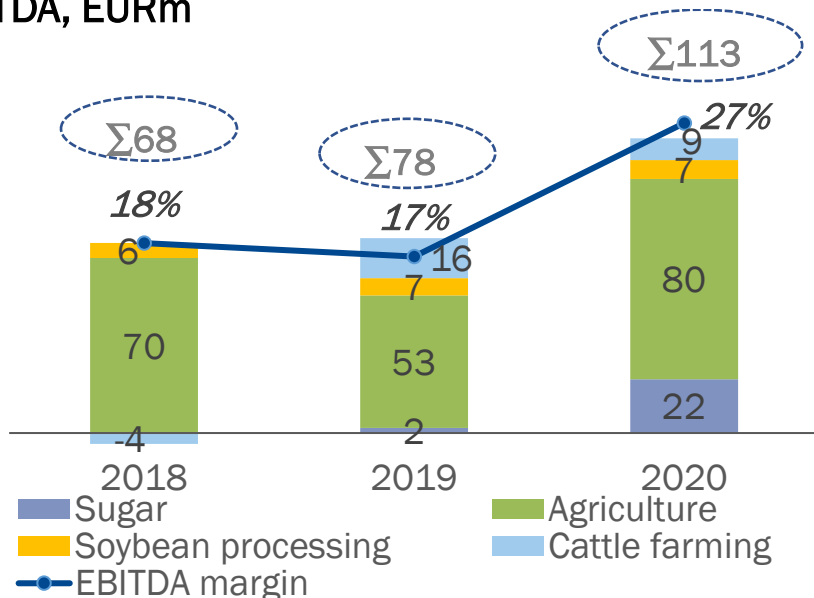
## Revenues, EURm



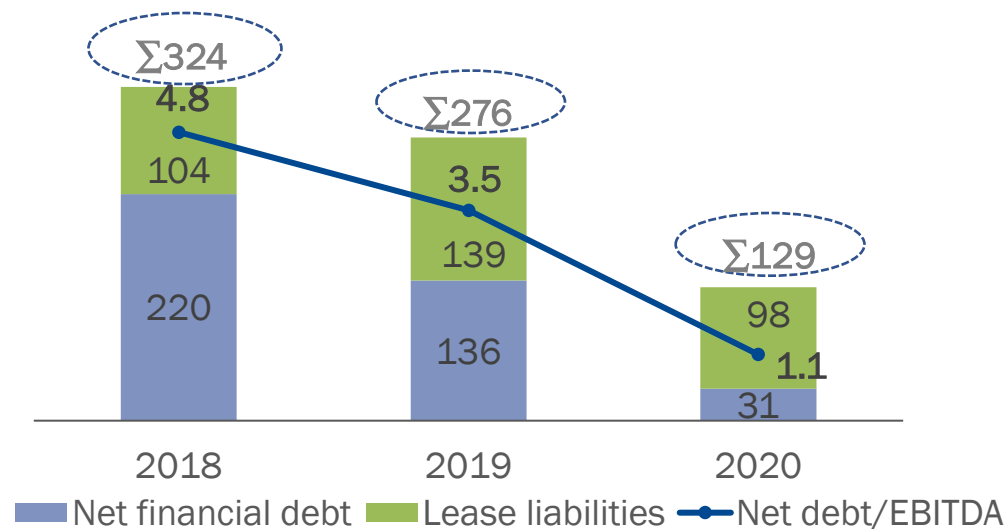
## Investments, EURm



## 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
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416
Cost of sales	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54
<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>
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)
<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>
Finance costs and income	(6)	(7)	(41)	(12)	(12)	(18)	(18)	(25)	(159)	(94)	(41)	(9)	(13)	(17)	(10)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)
Other	4	5	9	1	4	14	3	12	1	(0.3)	1	(10)	(1)	25	(14)
<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>
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(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>
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	2.6%
<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>EBITDA by segments</b>															
Sugar	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80
Soybean processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7
Cattle farming	(0)	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9
<b>EBITDA margin by segments</b>															
Sugar	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%
Soybean processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%
Cattle farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%

\* IFRS 16 introduced since 2018

# CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199
<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>
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22
<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>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>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>
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	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>
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17
<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>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>Net Debt (incl lease)</b>	<b>33</b>	<b>50</b>	<b>87</b>	<b>83</b>	<b>110</b>	<b>192</b>	<b>240</b>	<b>264</b>	<b>217</b>	<b>173</b>	<b>146</b>	<b>130</b>	<b>324</b>	<b>276</b>	<b>129</b>
<b>Adj. Net Debt = (ND-RMI)</b>	<b>(3)</b>	<b>14</b>	<b>48</b>	<b>31</b>	<b>21</b>	<b>53</b>	<b>70</b>	<b>104</b>	<b>102</b>	<b>64</b>	<b>(34)</b>	<b>(16)</b>	<b>142</b>	<b>133</b>	<b>55</b>
<b>EBITDA (LTM)</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>Net Debt/EBITDA</b>	<b>2.9</b>	<b>1.6</b>	<b>2.8</b>	<b>1.6</b>	<b>1.1</b>	<b>1.7</b>	<b>2.8</b>	<b>4.1</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>4.8</b>	<b>3.5</b>	<b>1.1</b>
<b>Adj Net Debt/EBITDA</b>	<b>(0.3)</b>	<b>0.5</b>	<b>1.6</b>	<b>0.6</b>	<b>0.2</b>	<b>0.5</b>	<b>0.8</b>	<b>1.6</b>	<b>0.9</b>	<b>0.5</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>2.1</b>	<b>1.7</b>	<b>0.5</b>

\*RMI = Finished Goods

\*\* IFRS 16 introduced since 2018

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

# CONSOLIDATED CASH FLOWS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<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>
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56
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
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	98
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(48)
<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>
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1
<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>
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(34)
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>
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16
Cash as at 1st January	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)
<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>

\*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

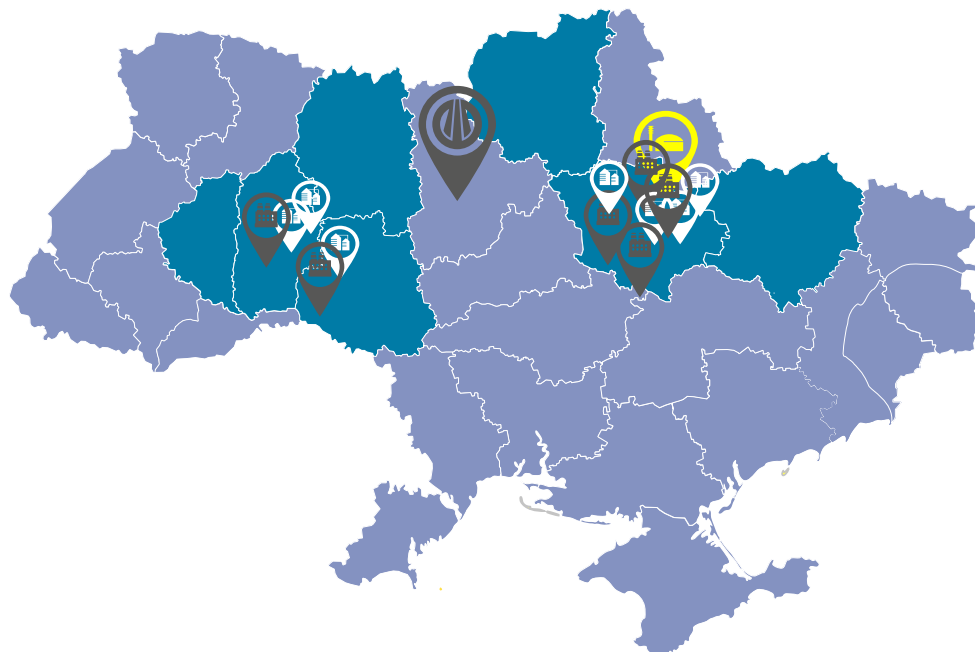
- 20%-25% share of the local sugar market by consumption
- Sugar plants producing 200-500kt of sugar in 2016-2020
- Bioenergy plant
- **2020 Revenue – EUR127m**
- Partnerships with 100+ farmers

### 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

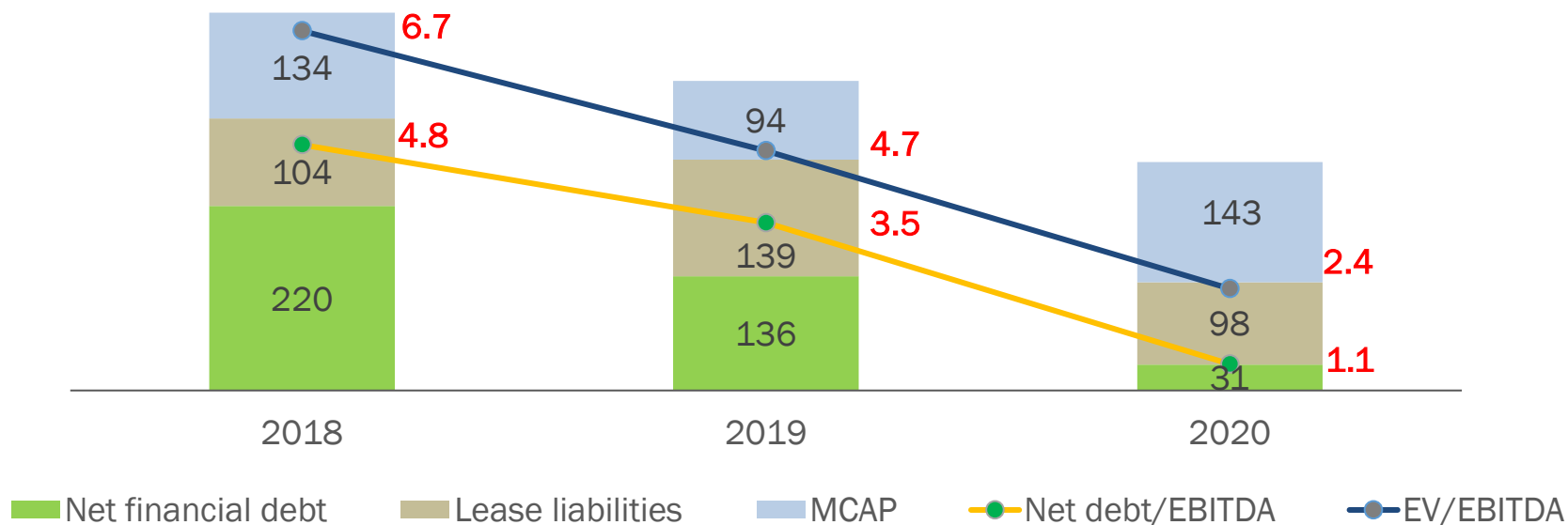
### Cattle farming

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





## EV 2018-2020



### Equity Coverage

Brokers  
 IPOPEMA  
 DRAGON  
 PKO BP  
 Mbank

Price at 30.12  
**7.0 USD**  
**(26 PLN)**

### Top 10 shareholders

Name	Share
Viktor Ivanchyk	39.57%
Fairfax	29.91%
Aviva OFE	3.86%
Aviva Group	2.97%
Kopernik	2.62%
Heptagon Cap	1.77%
OFE PZU	1.45%
MetLife	1.23%
NN Investment	
Partners TFI SA	1.04%
Treasury shares	2.76%

### Board of Directors

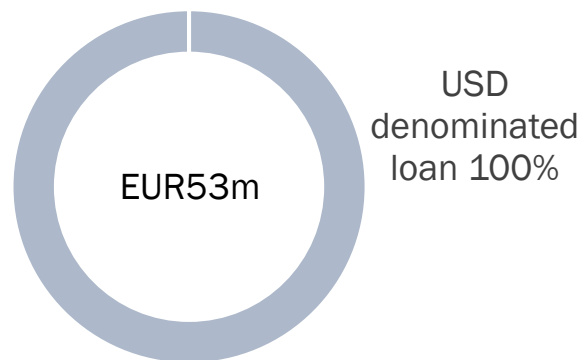
Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions
Viktor Gladkyi	ED, CFO	Ex-Citi, Swedbank, Ukrexim, NBU
Marc Van Campen	ED, CCO	Various EU board positions
Gilles Mettetal	NED	Ex-EBRD agrisector head
Huseyin Arslan	NED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





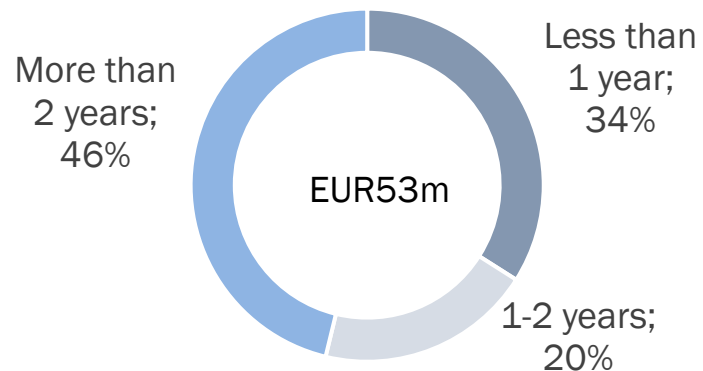
## Debt breakdown by currency

as of 31 December 2020



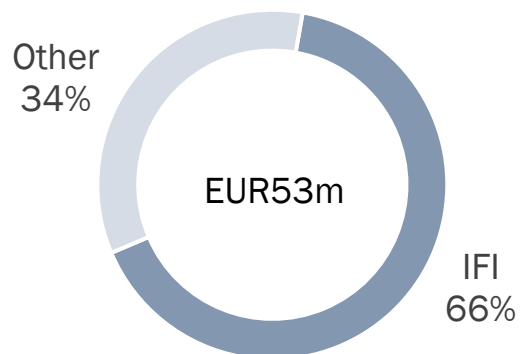
## Debt breakdown by maturity

as of 31 December 2020 IFRS data



## Debt breakdown by lenders

as of 31 December 2020



### Working Capital Lines



### Investment Loans

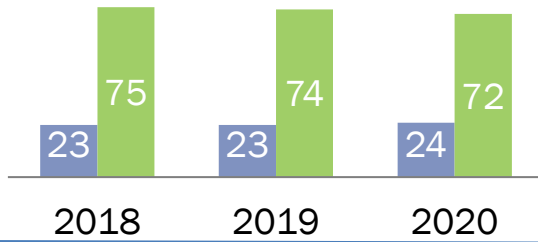




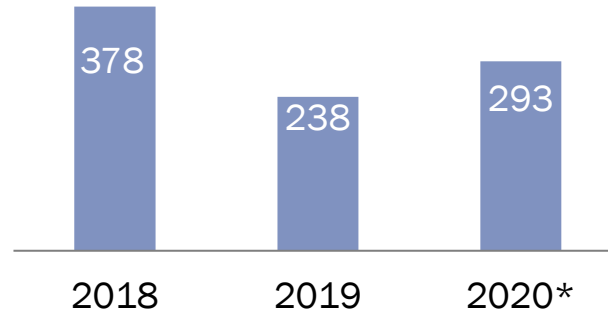
Ecological

## Energy consumption

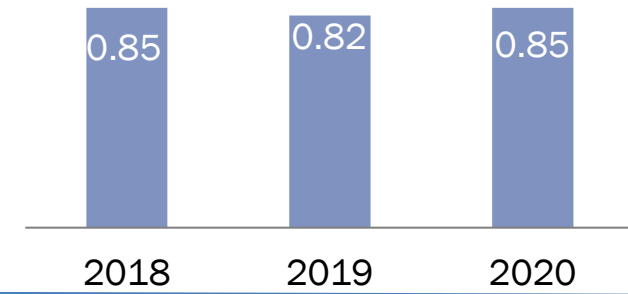
■ Gas, m<sup>3</sup>/t of s.b.\* ■ Disel, kg/ha



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



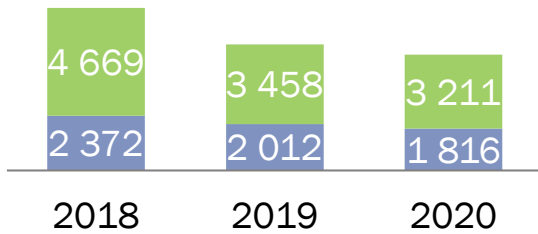
## Water consumption, m<sup>3</sup>/t of s.b.\*\*



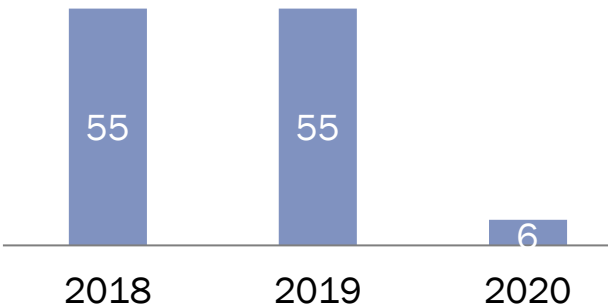
Social

## Employees by gender

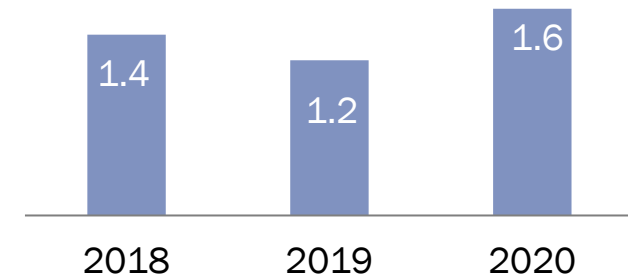
■ Female ■ Male



## Lost day rate

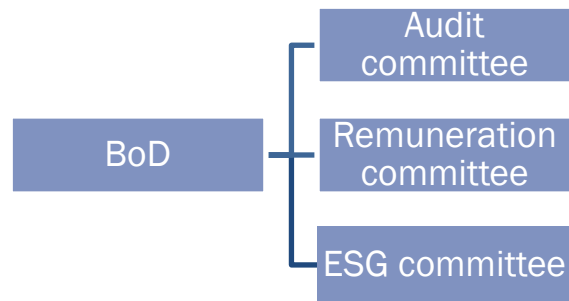


## CSR budget, EURm

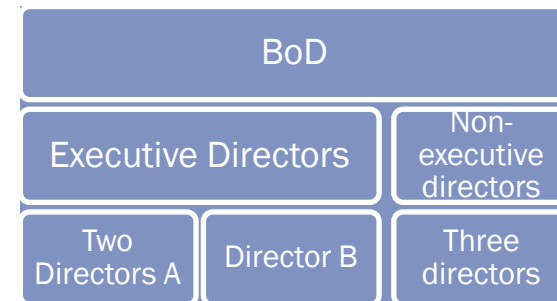


Governance

## 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**



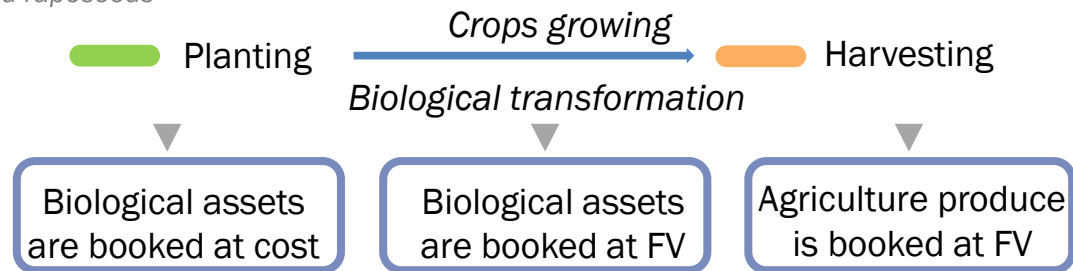
AgriChain**Auto**



## Crops' calendar

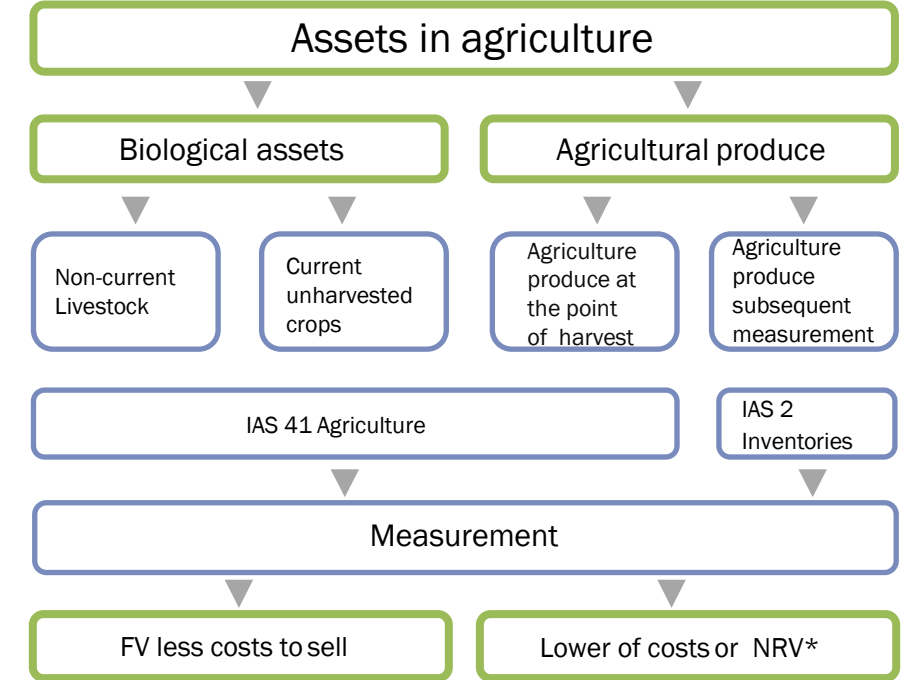
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets		■					■	■	■	■
Winter crops*					■	■	■	■	■	
Corn		■					■	■	■	
Sunflower seeds		■				■	■	■		
Soybeans		■	■	■			■	■	■	

\*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