



9M21 operating and financial results





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Summary P&L

EURk	9M20	9M21
Revenues, including	290 548	300 939
Agriculture	121 287	94 613
Sugar	87 093	112 990
Soybean Processing	53 555	63 040
Cattle Farming	25 043	27 402
Cost of sales, including	(241 709)	(247 066)
Effect of FV remeasurement of AP*	(26 056)	(35 493)
Changes in FV of BA and AP*	33 533	105 274
Gross profit	82 372	159 147
Gross profit margin	28%	53%
EBIT	38 326	121 405
D&A, including	43 497	37 097
Charge of right-of-use assets	14 999	12 944
EBITDA, including	81 823	158 502
Agriculture	60 769	120 861
Sugar	13 278	30 384
Soybean Processing	4 875	2 980
Cattle Farming	5 029	5 007
EBITDA margin	28%	53%
Interest expense on lease liability	(17 933)	(15 470)
Finance costs and income	(6 938)	(3 882)
Forex gain/loss	(18 577)	2 152
Net profit (loss)	(4 719)	102 195
Net profit (loss) margin	(2%)	34%

*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 for the 9m2021 amounted to EUR301m, or a 4% increase y-o-y. The Sugar segment was the biggest contributor having generated 38% of those
- The Agriculture segment revenues down by 22% y-o-y to EUR95m, or 31% of the total, mainly due to lower sales volumes of corn from the lower harvest of 2020. Revenues of the Sugar segment increased to EUR113m, or by 30%
- The Soybean Processing and the Cattle Farming segments generated EUR63m and EUR27m of revenues, correspondingly, versus EUR54m and EUR25m in the 9M20
- Gross profit doubled to EUR159m, and Gross margin surged from 28% to 53% as the changes in biological assets per IAS41 reached EUR105m on higher expected commodity prices and yields
- Accordingly, EBITDA doubled to EUR159m, and EBITDA margin registered a similar increase from 28% to 53%
- Excluding the impact of IAS41, Gross margin improved from 26% to 30% and EBITDA margin – from 26% to 29%

EURk	9M20	9M21
Gross Profit, ex BA & AP remeasurement	74 895	89 366
<i>Gross margin, ex BA & AP remeasurement</i>	26%	30%
EBITDA, ex BA & AP remeasurement	74 346	88 721
<i>EBITDA margin, ex BA & AP remeasurement</i>	26%	29%

9M21 HIGHLIGHTS



Summary Cash Flows

EURk	9M20	9M21
Pre-tax income	(4 739)	105 799
D&A	43 497	37 097
Financial interest expenses, net	6 898	3 911
Interest on lease liability	17 933	15 470
Changes in FV of BA and AP**	(33 533)	(105 274)
Forex gain/loss	18 577	(2 152)
Income taxes paid	(2 156)	(3 721)
Working Capital changes	56 483	(6 955)
Other	2 741	(834)
Operating Cash Flows	105 701	43 341
Investing Cash Flows	(9 737)	967*
Debt proceeds	74 010	72 244
Debt repayment	(120 966)	(87 769)
Dividends paid	-	(12 155)
Purchase of treasury shares	-	(152)
Finance interest paid	(7 278)	(2 759)
Lease repayment	(29 760)	(27 711)
Financing Cash Flows	(83 994)	(58 302)

*incl. EUR8m from disposal of subsidiaries

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

- ASTARTA reported lower Operating Cash Flows of EUR43m in 9M21 versus EUR106m in 9M20. Operating Cash Flows before Working Capital changes were stable at EUR49m (EUR50m in 9M20)
- CAPEX tightly controlled at maintenance levels
- As of the end of 9M21 Net Debt increased to EUR152m versus EUR129m at YE20 due to increase in lease liabilities while Net Financial Debt was stable at EUR29m versus EUR31m as of YE20

Summary Balance Sheet

EURk	9M20	YE20	9M21
Right-of-use asset (mainly land)	107 227	94 178	118 367
Biological assets (non-current)	23 559	23 917	26 604
PP&E and other	220 512	199 053	204 761
Inventories, including RMI*	76 307	107 482	104 593
Biological assets (current)	67 681	21 452	146 035
AR and other	50 789	42 826	54 141
Cash and equivalents	19 631	22 448	10 814
Total Assets	565 706	511 356	665 315
Equity	344 334	337 326	474 658
Long-term loans	56 520	35 078	21 381
Lease liability (mainly land)	80 370	72 600	90 884
Other	7 088	5 935	5 246
Non-current liabilities	143 978	113 613	117 511
Short-term debt and similar	31 024	18 008	18 588
Current lease liability (mainly land)	26 535	25 864	31 974
Other	19 835	16 545	22 584
Current liabilities	77 394	60 417	73 146
Total equity and liabilities	565 706	511 356	665 315
EBITDA LTM	106 159	113 421	190 100
RMI*	33 295	74 074	47 371
Net debt total**	174 818	129 102	152 013
ND total/EBITDA (x)	1.6	1.1	0.8
Adjusted net debt = (ND-RMI)	141 523	55 028	104 642
Adj ND/EBITDA (x)	1.3	0.5	0.6

*RMI (Readily Marketable Inventories) = Finished Goods

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

AGRICULTURE



Sales volumes of key crops

kt	2018	2019	2020	9M20	9M21
Corn	358	714	630	336	151
Wheat	270	266	265	258	243
Sunseeds	78	103	83	51	20
Rapeseeds	-	5	12	12	24

Realized prices

EUR/t	2018	2019	2020	9M20	9M21
Corn	148	154	150	150	161
Wheat	163	151	169	175	196
Sunseeds	289	294	325	336	369
Rapeseeds	-	346	369	385	484

ASTARTA yields (gross basis) vs average Ukrainian

t/ha	2019		2020		2021	
	AST	UKR	AST	UKR	AST	UKR
Corn	8.7	7.2	6.9	5.6	In progress	6.8*
Wheat	5.1	4.2	4.8	3.8	5.8	4.6
Sunseeds	2.9	2.6	2.2	2.1	2.7	2.4*
Soybeans	2.5	2.3	2.3	2.1	3.0	2.6*
Rapeseeds	-	2.6	2.6	2.2	3.2	2.9
Sugar beets	47	46	43	42	In progress	47*

Output of key crops (gross basis)

kt	2019	2020	2021
Corn	581	418	In progress
Wheat	256	230	268
Sunseeds	90	89	76
Soybeans	81	63	94
Rapeseeds	-	4	23
Sugar beets	1 657	1 483	In progress

* harvesting is in progress
Source: Ministry of Agriculture

Financial results

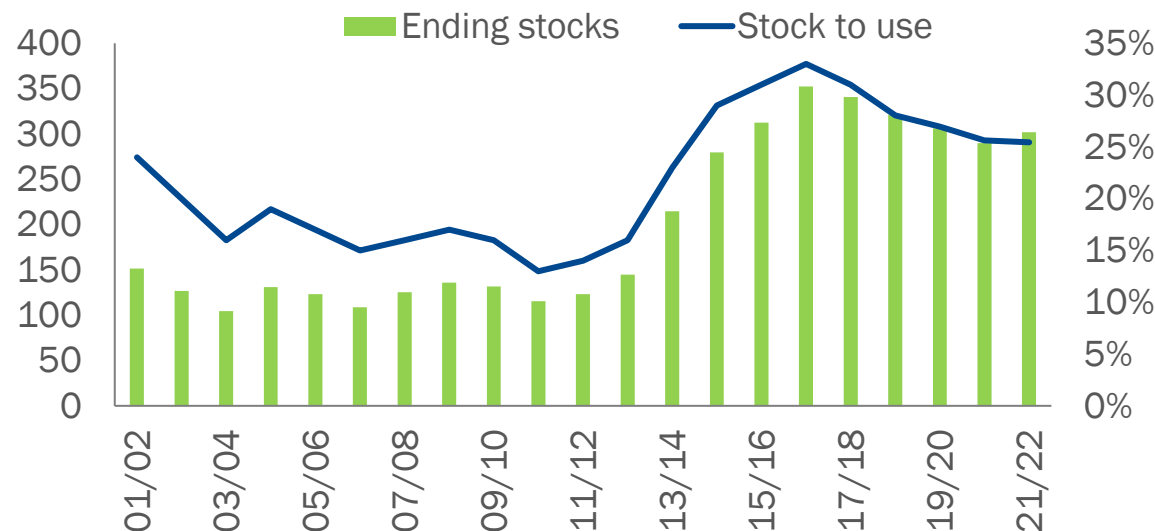
EURk	2018	2019	2020	9M20	9M21
Revenues, including	126 765	205 712	175 137	121 287	94 613
Corn	52 846	109 973	94 439	50 264	24 447
Wheat	43 942	40 250	44 726	45 129	47 554
Sunseeds	22 535	30 221	26 913	17 173	7 368
Rapeseeds	-	1 778	4 515	4 508	11 678
Cost of sales, including	(111 772)	(188 847)	(155 787)	(100 944)	(89 110)
Land lease depreciation	(15 199)	(19 929)	(17 740)	(14 174)	(12 559)
Changes in FV of BA & AP*	55 898	34 259	52 721	33 261	107 029
Gross profit	70 891	51 124	72 071	53 604	112 532
Gross profit margin	56%	25%	41%	44%	119%
G&A expenses	(11 740)	(13 965)	(12 772)	(9 778)	(10 179)
S&D expenses	(20 755)	(27 626)	(18 129)	(13 885)	(8 765)
Other operating expenses	(3 740)	(1 016)	(2 882)	(1 773)	(1 093)
EBIT	34 656	8 517	38 288	28 168	92 495
EBITDA	70 147	53 335	80 190	60 769	120 861
EBITDA margin	55%	26%	46%	50%	128%
Interest on lease liability	(18 110)	(21 682)	(20 132)	(16 556)	(14 295)
CAPEX	(33 723)	(21 284)	(10 182)	(9 930)	(8 807)
Cash outflow on land lease liability	(32 052)	(33 829)	(31 494)	(27 967)	(26 449)

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

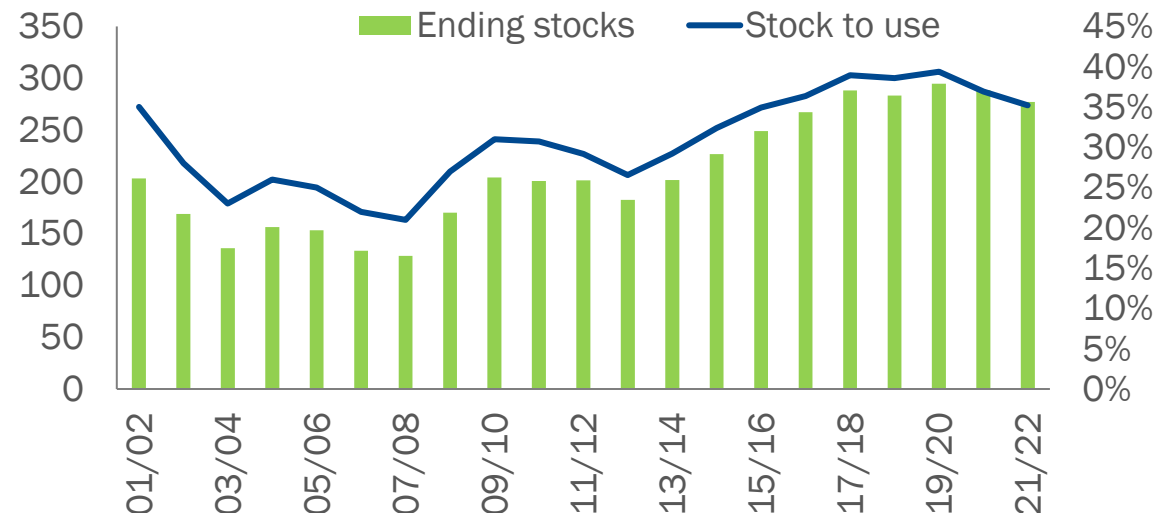
- Revenues decreased by 22% y-o-y to EUR95m on lower sales of crops from the previous year's harvest, primarily corn – down by 55% y-o-y to 151kt
- Gross margin increased from 44% in 9M20 to 119% in 9M21 as changes in biological assets per IAS41 were higher on increase in expected prices and yields
- The above lead to EBITDA and EBITDA margin doubling to EUR121m in 9M21 to 128% correspondingly



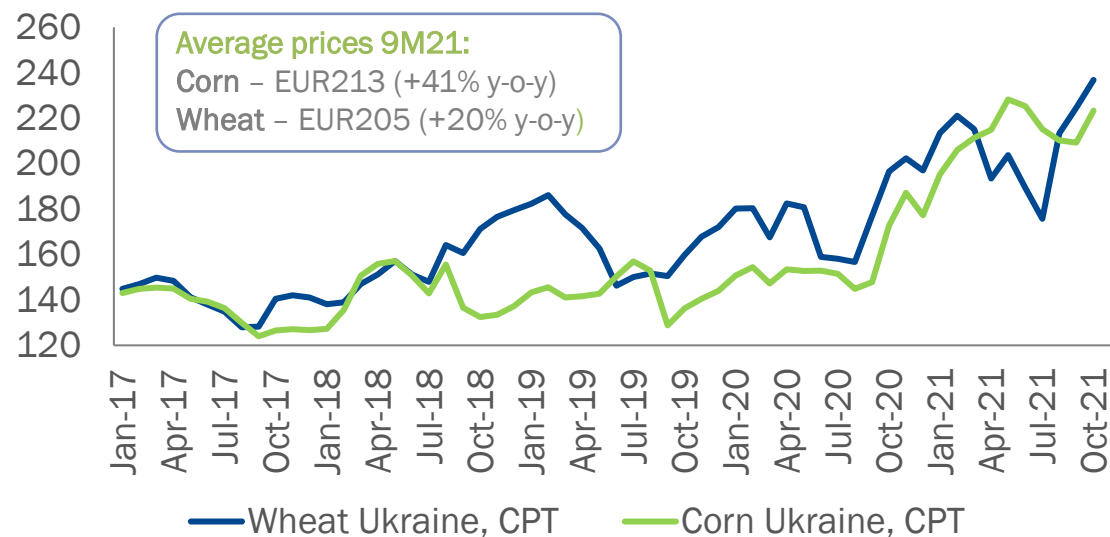
Corn global ending stocks vs stock to use



Wheat global ending stocks vs stock to use



Crop prices, EUR/t



- Wheat prices gained support in August amid deterioration of global wheat production expectations following wheat harvest concerns in Canada and USA. Additionally, strong global crop demand and worries about export supplies from top exporting countries (such as USA and Russia) amid logistic issues and export taxes added to the price rally
- Corn prices were under pressure from the new crop harvest in Ukraine and strong global production forecasts for the next harvest. At the same time low pace of the harvest in Ukraine and limited supplies from Brazil amid poor corn production gave certain support for the prices recently

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	9M20	9M21
Sugar	325	301	329	247	204
Sugar by-products*	133	127	91	30	20

*Granulated sugar beet pulp and molasses

Realized prices

EUR/t	2018	2019	2020	9M20	9M21
Sugar	328	345	351	339	539

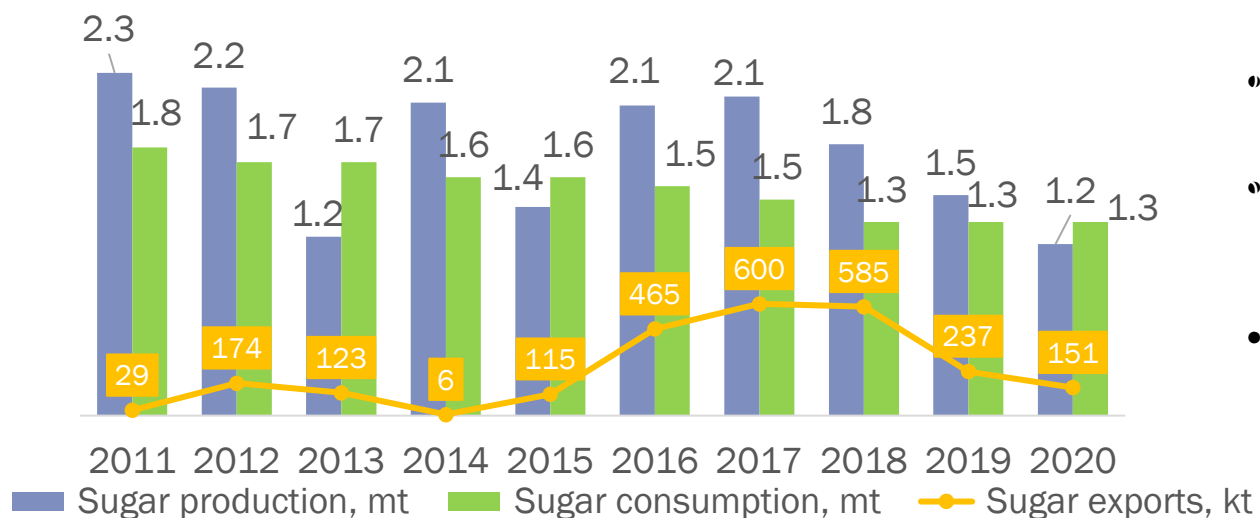
Financial results

EURk	2018	2019	2020	9M20	9M21
Revenues	119 436	116 893	126 973	87 093	112 990
Cost of sales	(103 779)	(107 637)	(98 728)	(72 046)	(77 932)
Gross profit	15 657	9 256	28 245	15 047	35 058
Gross profit margin	13%	8%	22%	17%	31%
G&A expenses	(7 533)	(6 349)	(6 118)	(4 655)	(5 641)
S&D expenses	(15 225)	(11 707)	(7 315)	(3 765)	(4 163)
Other operating costs	(2 157)	(594)	(2 708)	(1 212)	(753)
EBIT	(9 258)	(9 394)	12 104	5 415	24 501
EBITDA	(288)	2 314	21 522	13 278	30 384
EBITDA margin	(0.2%)	2%	17%	15%	27%
CAPEX	(10 199)	(1 184)	(1 622)	(940)	(871)

- 9M21 revenues received a 30% y-o-y boost to EUR113m on back of higher y-o-y prices at EUR539 per tonne of sugar, up by 59% y-o-y, which offset lower sales volumes of 204kt, down by 18% y-o-y
- Gross profit surged from EUR15m in 9M20 to EUR35m in 9M21 with a corresponding margin widening from 17% in 9M20 to 31% in 9M21
- EBITDA doubled to EUR30m in 9M21, with the EBITDA margin growing from 15% in 9M20 to 27% in 9M21
- In 9M21 ASTARTA focused on selling in the domestic market due to more favorable local prices
- At the beginning of September ASTARTA completed processing of imported raw cane sugar, with resulting white sugar output at 73kt
- ASTARTA's 2021 sugar beet processing season started on 15 September. As of the date of this report, the Company produced 152kt of white sugar from sugar beet

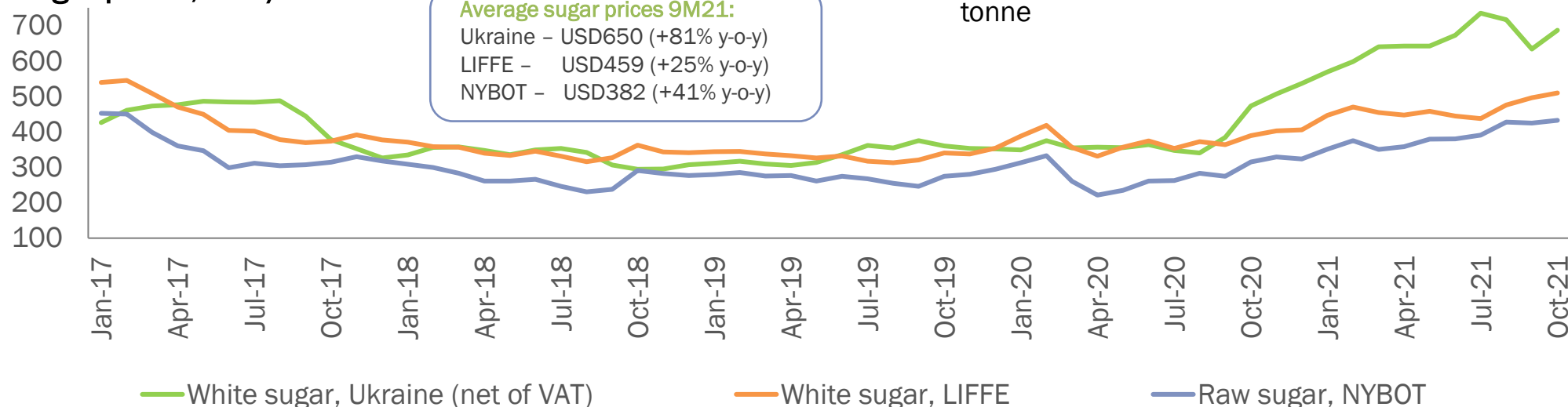


Sugar production, consumption and exports, Ukraine



Source: UkrSugar, State Statistics Service

Sugar prices, USD/t



- According to “NPC Sugarbeet Production”, up to 33 sugar mills will be in operation during the 2021 production season, with the output forecast at 1.4mt, close to the level of domestic consumption
- As of beginning of November, the sector’s sugar production totaled 0.8mt
- For 9M21 Ukraine’s sugar exports amounted to 4kt (vs 98kt during 9M20), while imports surged to 160kt, including 124kt of raw cane sugar imported under the WTO framework
- During 9M21 raw sugar futures held gains of 41% y-o-y (averaging USD382 per tonne) and reached a four-year high on concerns about tight supplies from Brazil, the biggest global producer, after drought and frost hit the crop. Higher oil prices also supported the market, as they could encourage Brazilian millers to make more ethanol instead of sugar
- In 9M21 global prices of white sugar grew by 25% y-o-y to USD459 per tonne



Production

kt	2018	2019	2020	9M20	9M21
Soybean processed	215	231	208	144	109
Soybean meal	158	169	152	104	81
Soybean oil	41	44	40	28	20

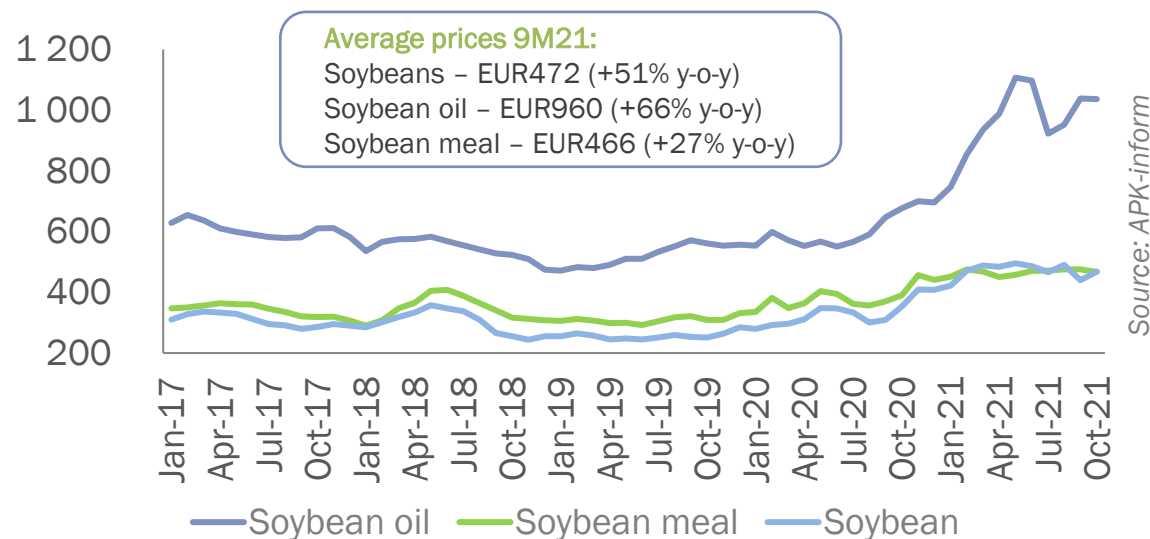
Sales volumes

kt	2018	2019	2020	9M20	9M21
Soybean meal	141	167	142	102	83
Soybean oil	42	46	40	31	24

Realized prices

EUR/t	2018	2019	2020	9M20	9M21
Soybean meal	341	323	338	323	457
Soybean oil	598	598	651	628	988

Ukrainian prices for soybean products and soybean, EUR/t



Financial results

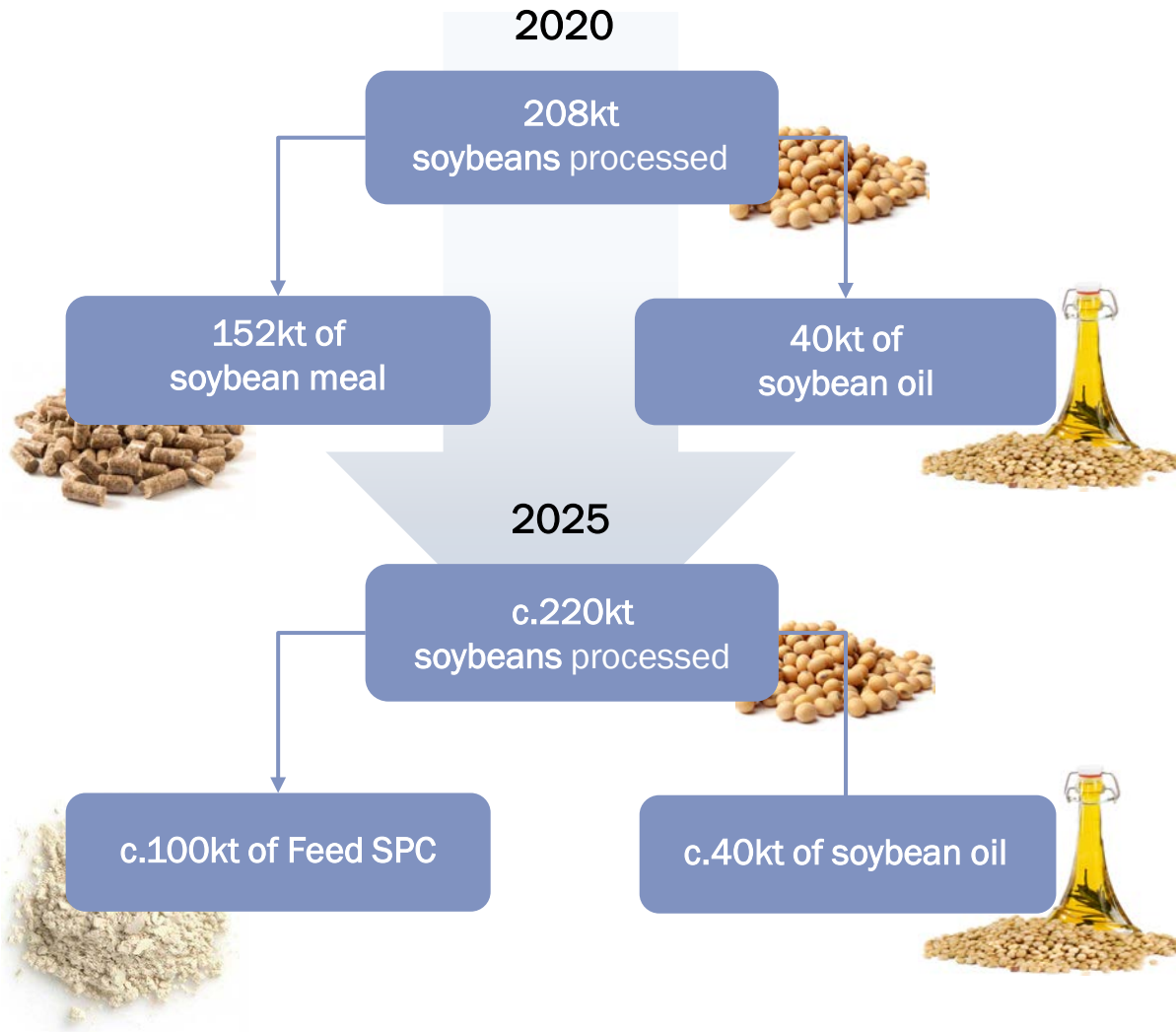
EURk	2018	2019	2020	9M20	9M21
Revenues, including	74 290	82 718	75 157	53 555	63 040
Soybean meal	48 082	54 025	47 872	32 974	38 145
Soybean oil	25 377	27 444	25 999	19 731	24 136
Cost of sales	(64 650)	(69 536)	(64 060)	(45 886)	(58 395)
Gross profit	9 640	13 182	11 097	7 669	4 645
Gross profit margin	13%	16%	15%	14%	7%
G&A expenses	(746)	(564)	(636)	(462)	(517)
S&D expenses	(3 534)	(6 185)	(4 326)	(3 075)	(1 685)
Other operating costs	(636)	(577)	(246)	(361)	(575)
EBIT	4 724	5 856	5 889	3 771	1 868
EBITDA	5 865	7 385	7 446	4 875	2 980
EBITDA margin	8%	9%	10%	9%	5%
CAPEX	(1 225)	(496)	(481)	(427)	(267)

- 9M21 revenues reached EUR63m, up by 18% y-o-y, amid higher soybean meal and oil prices (+42% y-o-y and +57% y-o-y respectively). Exports contributed 66% of the revenues
- Gross margin halved y-o-y to 7% in 9M21 on prices of soybeans, the key raw material, outpacing product prices
- This led to the EBITDA margin decreasing to 5% in 9M21 vs 9% in 9M20
- As of beginning of November, Ukraine's soybean harvest reached 3.1mt (from 90% of planted area) already exceeding 2.8mt produced in 2020



“SPC” stands for the Soybean Protein Concentrate, a product with protein content of 60-70%

SPC production performance runtime



- The project's USD50m investment will go into the soybean processing area at the existing soybean crusher in Globyno, the Poltava region. The project aims to widen the product portfolio of soybean crushing of ASTARTA
- The plant currently produces two key products – soybean meal and soybean oil. With the new production line added to existing crushing facilities, the plant will be able to produce Feed SPC, in addition to the meal and oil (with potential to replace entire soybean meal volumes with SPC from 2025)
- There is a growing demand for such feed in the European markets which have large aquaculture industry. The Feed SPC product is unique for Ukraine as has not been produced before
- Detailed technical and marketing studies were co-financed by a multinational financial institution. The investment is also eligible for tax holidays (mainly CIT and duties on imported equipment) under the recent “Ukraine Invest” initiative from the Ukrainian government
- In addition to higher product margins the project has multiple benefits from a sustainability perspective:
 - Better for European fish farming as SPC feed replaces fishmeal made of wild fish, not only as a more efficient feed in terms of calorific value but also preserving marine biodiversity
 - Molasses, as a by-product of SPC production, can feed ASTARTA's existing biogas facilities to generate “clean energy” and reduce CO₂ emissions



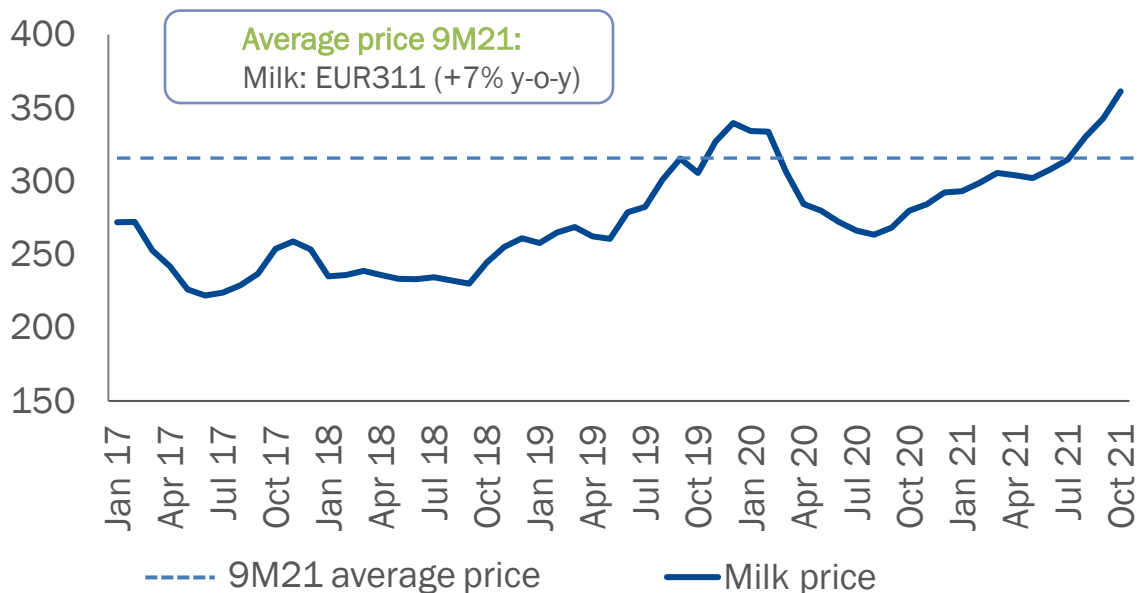
Milk production, herd and productivity

	2018	2019	2020	9M20	9M21
Milk production, kt	106	96	93	70	72
Herd, k heads	27	24	22	22	22
Milk yield, kg/day	19.3	20.1	21.4	21.4	22.5

Milk sales and realized prices

	2018	2019	2020	9M20	9M21
Milk sales, kt	103	94	90	68	70
Milk price, EUR/t	258	326	330	330	358

Ukrainian premium quality milk price, EUR/t



Source: Infagro

Financial results

EURk	2018	2019	2020	9M20	9M21
Revenues	29 309	34 603	33 167	25 043	27 402
Cost of sales	(24 852)	(27 692)	(25 015)	(19 448)	(19 525)
BA revaluation	(8 989)	8 949	1 363	272	(1 755)
Gross profit	(4 532)	15 860	9 515	5 867	6 122
Gross profit margin	(15%)	46%	29%	23%	22%
G&A expenses	(2 154)	(1 511)	(1 575)	(1 286)	(1 558)
S&D expenses	(432)	(655)	(485)	(398)	(210)
Other operating expenses	310	304	(16)	(143)	(155)
EBIT	(6 808)	13 998	7 439	4 040	4 199
EBITDA	(3 577)	15 610	8 748	5 029	5 007
EBITDA margin	(12%)	45%	26%	20%	18%
CAPEX	(1 778)	(354)	(465)	(175)	(1 118)

- Milk production increased by 3% y-o-y to 72kt in 9M21 on 5% y-o-y higher milk yield of 22.5kg/day per cow
- Revenues increased by 9% to EUR27m in 9M21 vs EUR 25m in 9M20
- Gross margin slightly declined from 23% in 9M20 to 22% in 9M21 on EUR2m negative revaluation of biological assets (i.e. the dairy herd)
- EBITDA stable at EUR5m



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 through the SPC project
- 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

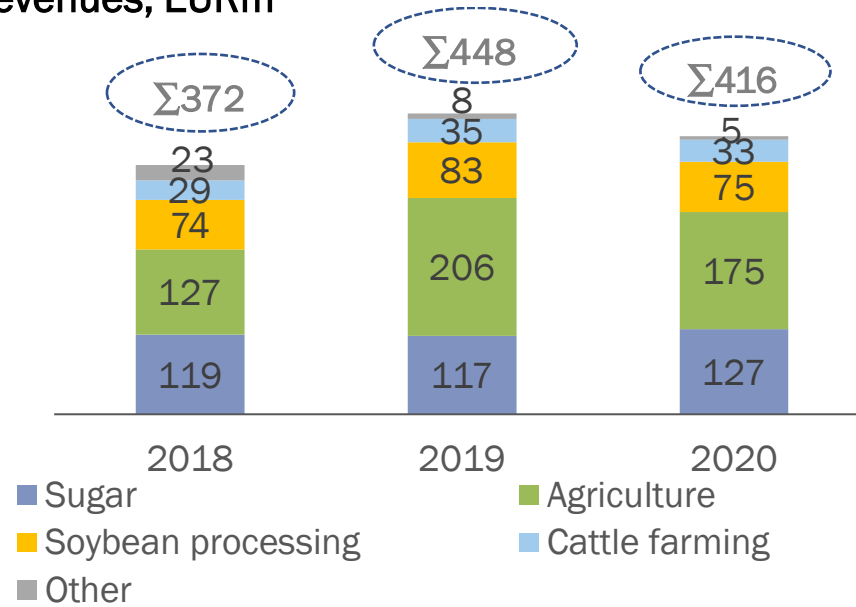




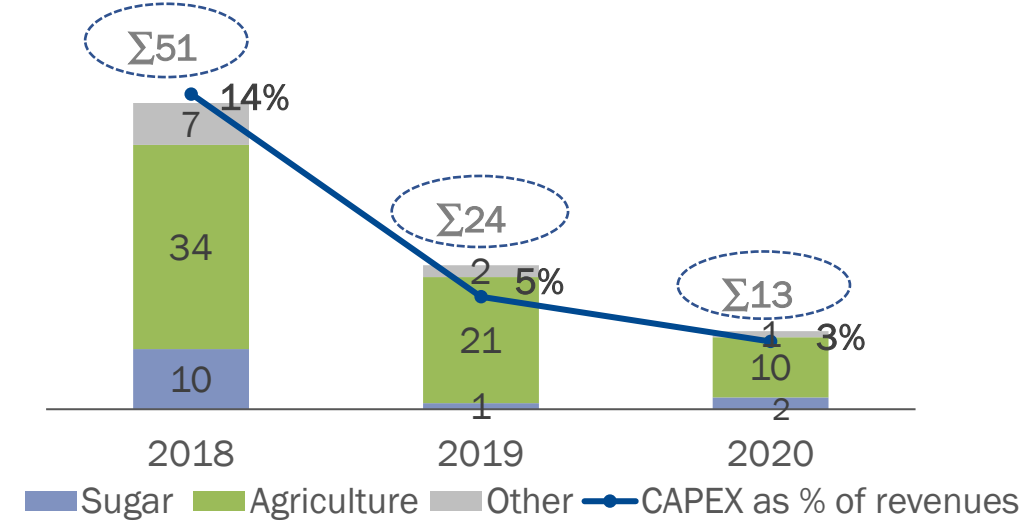
SUMMARY FINANCIALS



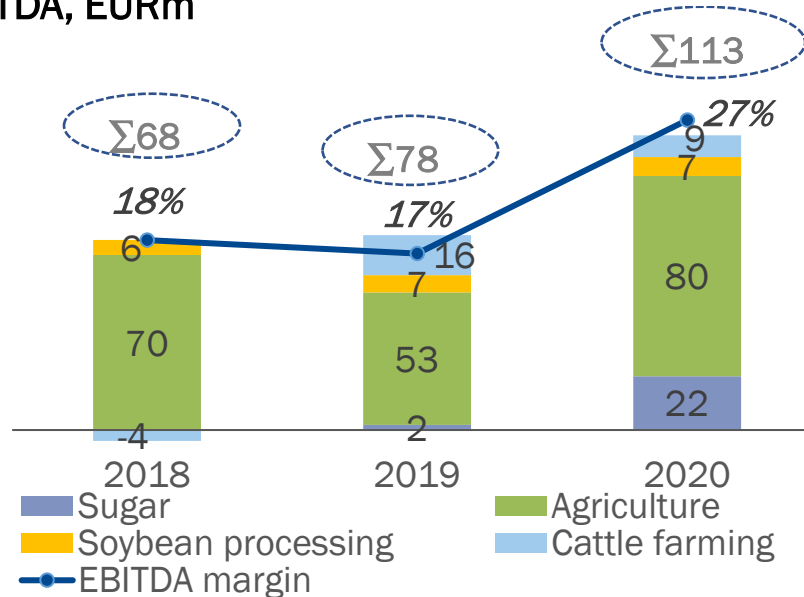
Revenues, EURm



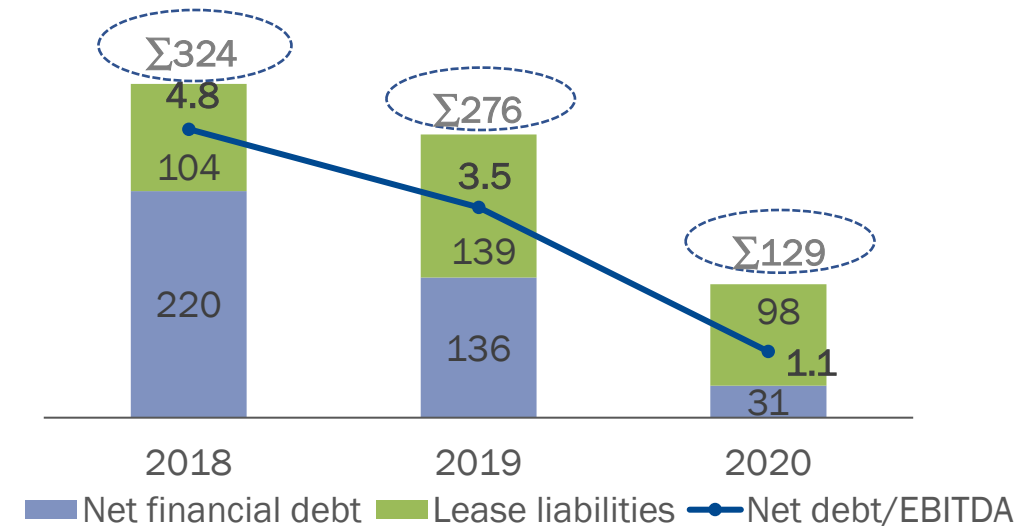
Investments, EURm



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	9M20	9M21
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	291	301
Cost of sales	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(242)	(247)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	34	105
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	82	159
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(17)	(19)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(21)	(15)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(5)	(4)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	38	121
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(7)	(4)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(18)	(15)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	(19)	2
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	-	2
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	(5)	106
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	0	(4)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	(5)	102
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	2.6%	(1%)	22%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	82	159
EBITDA by segments																	
Sugar	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	13	30
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	61	121
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	3
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	5	5
EBITDA margin by segments																	
Sugar	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	15%	27%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	50%	128%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	9%	5%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	20%	18%

* IFRS16 introduced since 2018

CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	9M20	9M21
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	107	118
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	24	27
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	221	205
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	351	350
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	76	105
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	33	47
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	68	146
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	51	54
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	20	11
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	214	316
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	566	665
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	344	475
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	57	21
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	80	91
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	7	5
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	144	118
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	31	19
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	27	32
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	20	23
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	77	73
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	566	665
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	175	152
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	142	105
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	106	190
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	1.6	0.8
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	1.3	0.6

*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	9M20	9M21
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	(5)	106
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	43	37
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	7	3
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	18	15
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	19	(2)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	98	56	(7)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(2)	(4)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(48)	(30)	(105)
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	159	106	43
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(11)	(8)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	1	9
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(10)	1
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	74	72
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(121)	(88)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(7)	(3)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(34)	(30)	(28)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	-	-
Financing CF	33	14	46	(17)	8	72	24	1	(38)	(81)	(73)	(6)	28	(154)	(130)	(84)	(58)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	12	(14)
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)	(5)	2
Cash and cash equivalents as at PE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	19	11

*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)
- 1.5mt 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

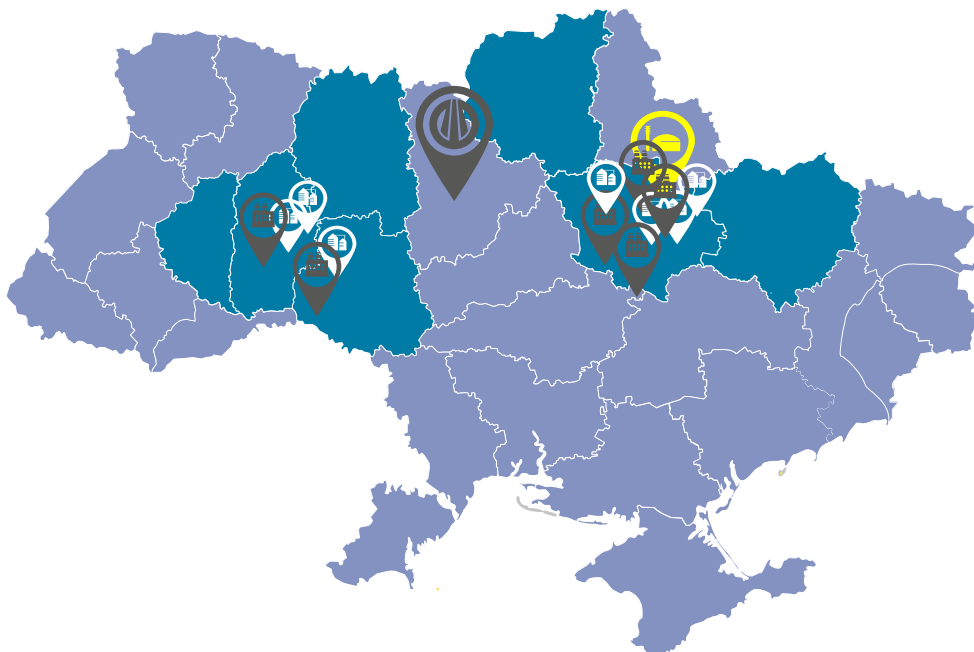
- 20%-25% share of the local sugar market by consumption
- Sugar plants producing 200-500kt of sugar in 2016-2020
- Bioenergy plant
- **2020 Revenue – EUR127m**
- Partnerships with 100+ farmers

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

Key achievements

- ASTARTA preserved leadership position locally with a market share of 20% in 2020 according to Ukrsugar
- 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)

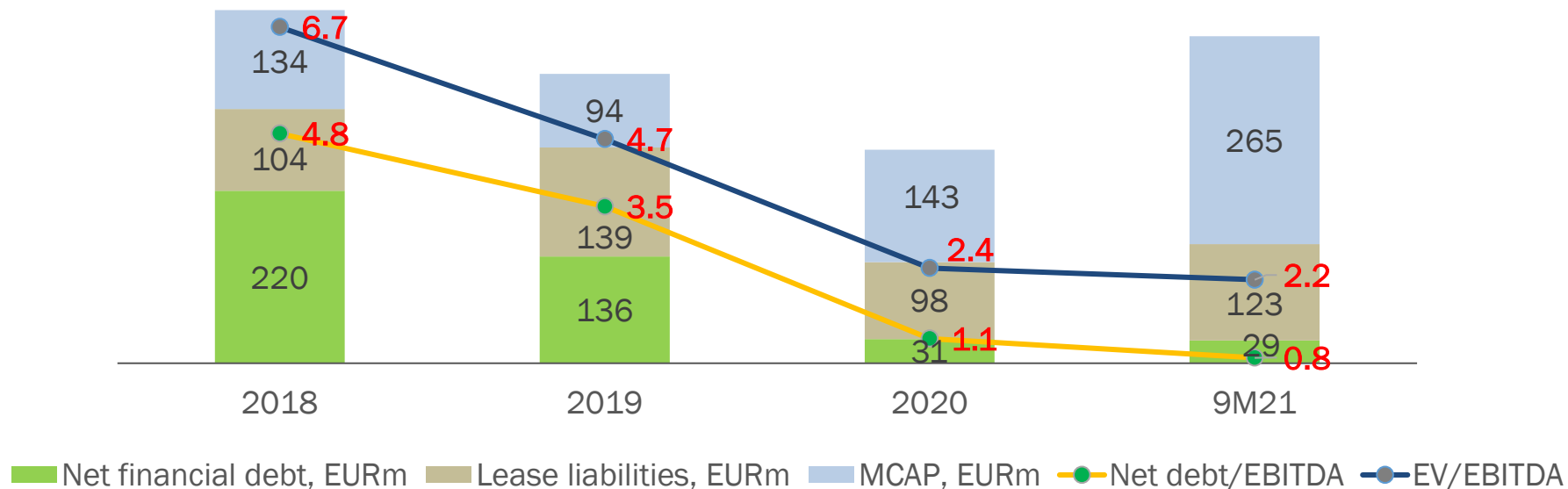
Outlook

- 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

Brokers

IPOPEMA

DRAGON

PKO BP

Mbank

WOOD

Price at 30.09.21 **12.3 USD**
(48.8 PLN)

Name	Share
Ivanchyk family	40.00%
Fairfax Financial Holdings LTD	29.91%
Aviva PLC	2.97%
Kopernik	2.64%
Heptagon Cap	1.88%
PKO	0.79%
NN Investment Partners TFI SA	0.77%
Erste Group Bank AG	0.48%
OFE Pocztylion	0.37%
Treasury shares	2.81%

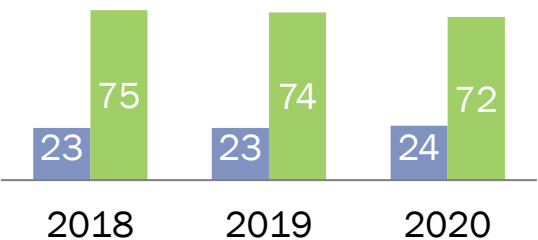
Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions
Viktor Gladky	ED, CFO	Ex-Citi, Ukrexim, NBU
Marc Van Campen	ED, CCO	Various EU board positions
Gilles Mettetal	NED	Ex-EBRD agrisector head
Huseyin Arslan	NED	Various positions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



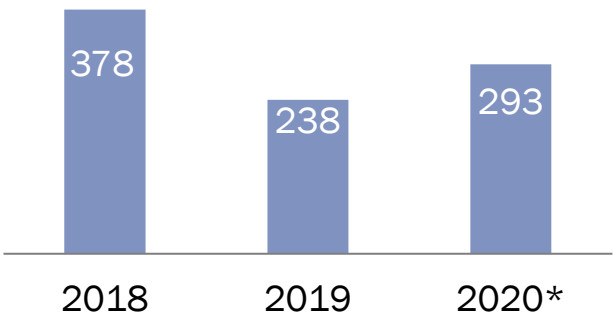
Ecological

Energy consumption

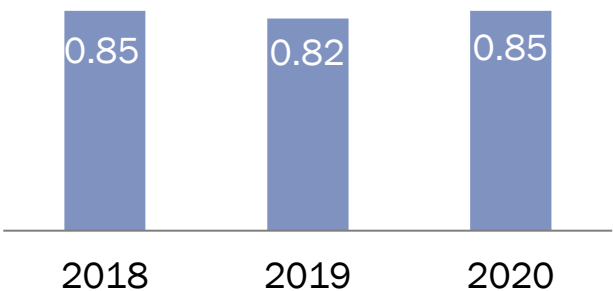
■ Gas, m³/t of s.b.* ■ Disel, kg/ha



Emissions, kt of CO2 equivalent



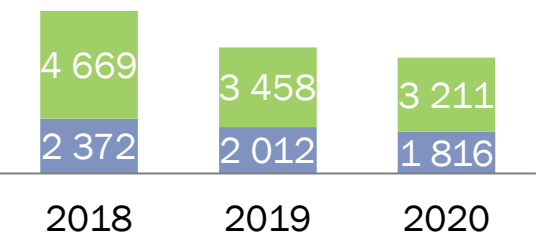
Water consumption, m³/t of s.b.**



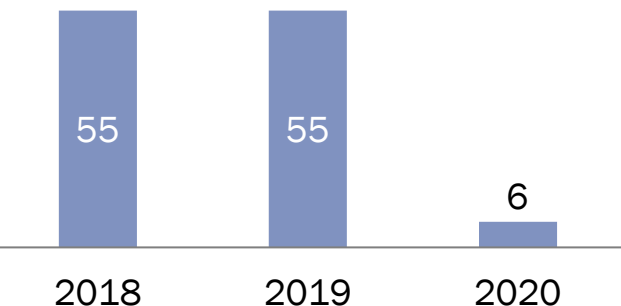
Social

Employees by gender

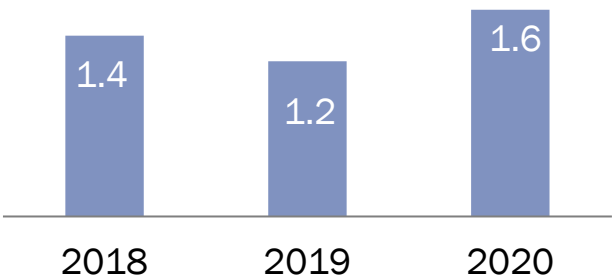
■ Female ■ Male



Lost day rate

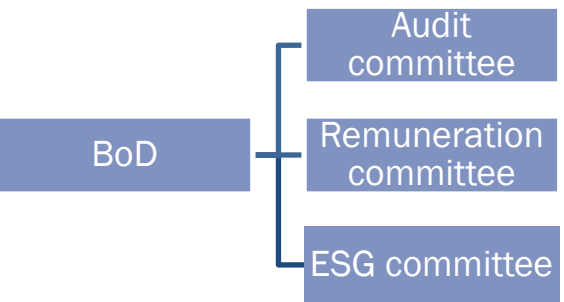


CSR budget, EURm

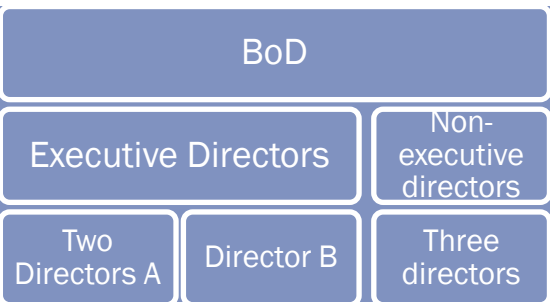


Governance

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

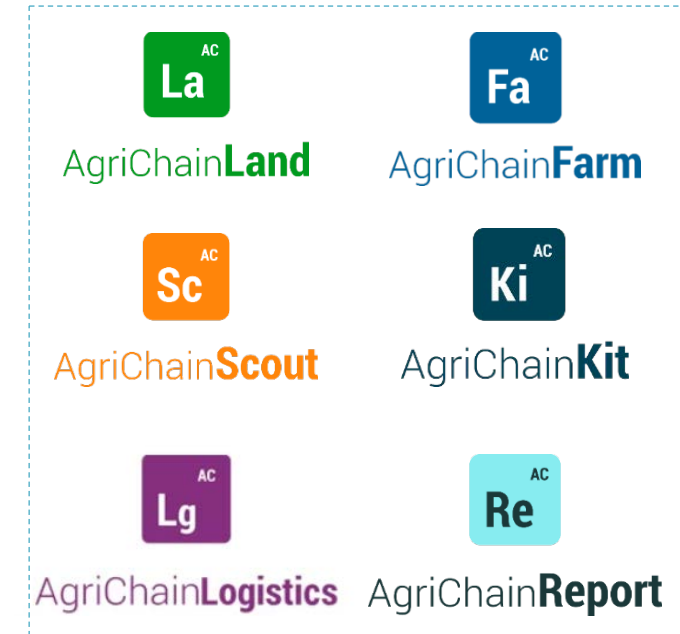
**s.b. – sugar beet



- 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



Testing



Developing

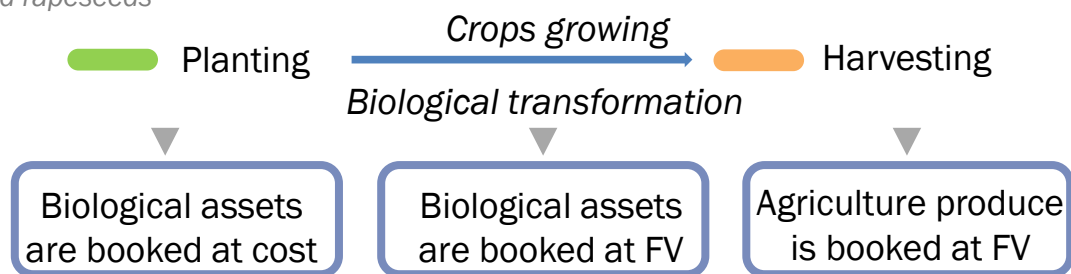




Crops' calendar

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

*Winter wheat and rapeseeds

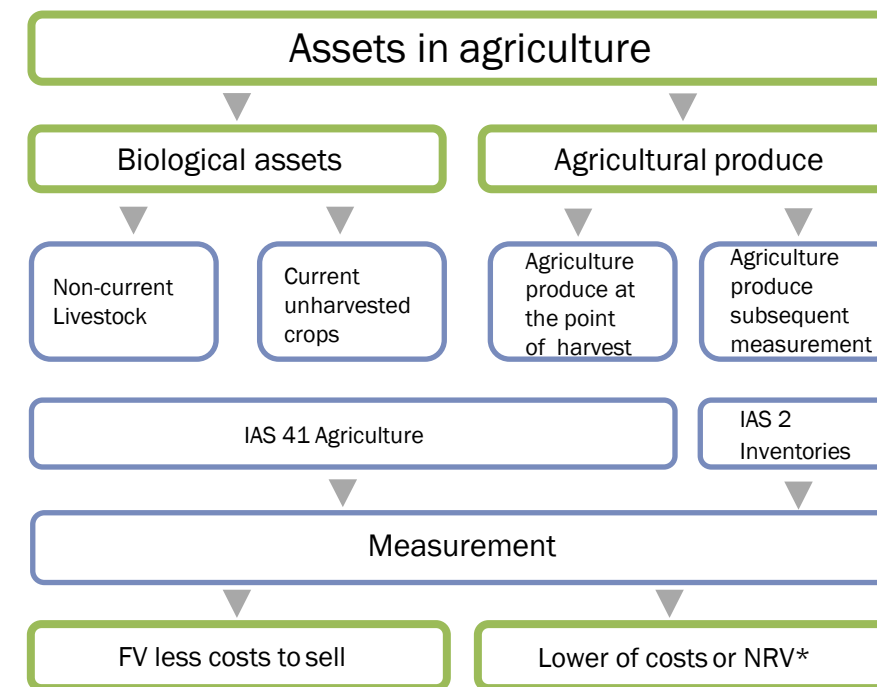


The FV of crops is estimated by PV of net CF expected to be generated from crops discounted at a current market-determined rate, using the following assumptions:

- 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

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