



## 2021 operating and financial results





This presentation is being provided to you solely for your information and may not be reproduced or further distributed to any other person or published, in whole or in part, for any purpose. This presentation comprises the written materials/slides for a presentation concerning ASTARTA Holding N.V. (“Company”) and its business.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or investment decision.

This presentation includes forward-looking statement, i.e. statements that are not historical facts, including statements about the Company’s beliefs and expectations and the Company’s targets for future performance are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore investors should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements are not intended to be a guarantee of future results, but instead constitute the Company’s current expectations based on reasonable assumptions. Actual results could differ materially from those projected in our forward-looking statements due to risks, uncertainties and other factors.

In preparation of this document, we used certain publicly available data. While the sources we used are generally regarded as reliable we did not verify their content. The Company does not accept any responsibility for using any such information. Although care has been taken to ensure that the facts stated in the presentation are accurate, and that the opinions expressed are fair and reasonable, the contents of this presentation have not been verified by the Company no representation or warranty, express or implied, is given by or on behalf of the Company any of its respective directors, or any other person as to the accuracy or completeness of the information or opinions contained in this presentation. Neither the Company nor any of its respective members, directors, officers or employees or any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

# THE HUMANITARIAN PROJECT COMMON HELP UA



This dedicated humanitarian project was created by the teams of Astarta and the charitable foundation "Believe in yourself"

As of 8<sup>th</sup> of April, **40 tonnes** of humanitarian medical supplies received from the Portuguese charitable organisation were delivered to 55 organisations in the Poltava, Vinnytsia, Zhytomyr, Khmelnytsky, Ternopil, Chernihiv, Sumy, Odesa regions

Among them were 49 local hospitals, three communities in Chernihiv, Ohtyrka, Kholmynske of the Chernihiv region (areas of military hostilities), three military units

Today **14 tonnes** of food and **6 tonnes** of medical supplies are prepared for delivery to these areas

Monetary donations to the Charitable foundation "Believe in Yourself" totalled **UAH9m**



## Partners and Donors

For partnership please contact:

Julia Bereshchenko mob +44 774 006 37 17, email: [ybereshchenko@astarta.ua](mailto:ybereshchenko@astarta.ua)

Pavlo Popov mob. +38 095 281 77 56, email: [pavlo.popov@astarta.ua](mailto:pavlo.popov@astarta.ua)

Eugenia Deryvedmid +38 097 735 00 61, email: [yevheniia.deryvedmid@astarta.ua](mailto:yevheniia.deryvedmid@astarta.ua)

For donations please use the following link: <https://povirusebe.org/billing/billingpovir.html>





## Summary P&amp;L

EURk	2020	2021
<b>Revenues*, including</b>	<b>415 630</b>	<b>491 355</b>
<i>Agriculture</i>	175 137	185 049
<i>Sugar production</i>	126 973	170 197
<i>Soybean processing</i>	75 157	89 814
<i>Cattle farming</i>	33 167	38 474
<b>Cost of sales, including</b>	<b>(348 182)</b>	<b>(415 958)</b>
<i>Effect of FV remeasurement of AP**</i>	(43 314)	(87 747)
Changes in FV of BA and AP*	54 084	143 835
<b>Gross profit</b>	<b>121 532</b>	<b>219 232</b>
<i>Gross profit margin</i>	29%	45%
<b>EBIT</b>	<b>56 278</b>	<b>150 073</b>
Depreciation & Amortisation, including:	55 510	51 386
<i>Charge of right-of-use assets</i>	18 729	18 248
<b>EBITDA, including</b>	<b>113 421</b>	<b>201 459</b>
<i>Agriculture</i>	80 190	153 966
<i>Sugar production</i>	21 522	35 671
<i>Soybean processing</i>	7 446	5 084
<i>Cattle farming</i>	8 748	8 804
<i>EBITDA margin</i>	27%	41%
Interest expense on lease liability	(22 162)	(20 814)
Finance costs and income	(10 421)	(3 922)
Forex gain/(loss)	(17 134)	1 003
<b>Net profit</b>	<b>8 611</b>	<b>122 491</b>
<i>Net profit margin</i>	2%	25%

- Astarta's consolidated revenues amounted to EUR491m in 2021, up 18% y-o-y, on higher sales prices of grains, sugar and soybean products
- Revenues in the Agricultural segment increased by 6% to EUR185m, 38% of the total consolidated revenues. Revenues in the Sugar Production segment increased by 34% y-o-y to EUR170m. The Soybean Processing and the Cattle Farming segments generated EUR90m and EUR38m of revenues, correspondingly, vis-à-vis EUR75m and EUR33m in 2020
- Exports contributed EUR218m, or 44% of the consolidated revenues
- Gross profit increased by 80% y-o-y to EUR219m. Cost of sales increased by 19% y-o-y to EUR416m
- EBITDA grew by 78% y-o-y to EUR201m on higher contribution from Agriculture and Sugar Production
- As a result, Net profit for 2021 totalled at EUR122m, a 14x higher than in 2020

EURk	2020	2021
<b>Gross Profit, ex BA &amp; AP remeasurement</b>	<b>110 762</b>	<b>163 144</b>
<i>Gross Margin, ex BA &amp; AP remeasurement</i>	27%	33%
<b>EBITDA, ex BA &amp; AP remeasurement</b>	<b>102 651</b>	<b>145 371</b>
<i>EBITDA margin, ex BA &amp; AP remeasurement</i>	25%	30%

\*Including grains and oilseeds trading operations in the amount of EUR47m in 2021 and EUR36m in 2020

\*\*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 Balance Sheet

EURk	YE20	YE21
Right-of-use asset (mainly land)	94 178	117 058
Biological assets	23 917	27 703
PP&E and other	199 053	200 531
<b>Non-current assets</b>	<b>317 148</b>	<b>345 292</b>
Inventories, including RMI*	107 482	227 040
Biological assets	21 452	41 438
AR and other	42 826	65 024
Cash and equivalents	22 448	11 763
<b>Current assets</b>	<b>194 208</b>	<b>345 265</b>
<b>Total assets</b>	<b>511 356</b>	<b>690 557</b>

\*RMI (readily Marketable Inventories) = Finished Goods

- As of the YE21 Lease liabilities grew from EUR98m to EUR125m due to increase in maturity period of lease agreements and land rental rates
- Net debt/EBITDA improved from 1.1x to 0.8x
- Net debt excluding lease liabilities decreased from EUR31m to EUR27m

EURk	YE20	YE21
<b>Equity</b>	<b>337 326</b>	<b>495 142</b>
Long-term loans	35 078	20 855
Lease liability (mainly land)	72 600	92 182
Other	5 935	4 668
<b>Non-current liabilities</b>	<b>113 613</b>	<b>117 705</b>
Short term debt and similar	18 008	17 630
Current lease liability (mainly land)	25 864	33 080
Other	16 545	27 000
<b>Current liabilities</b>	<b>60 417</b>	<b>77 710</b>
<b>Total equity and liabilities</b>	<b>511 356</b>	<b>690 557</b>

EURk	YE20	YE21
<b>EBITDA LTM</b>	<b>113 421</b>	<b>201 459</b>
RMI*	74 074	170 670
<b>Net debt total**</b>	<b>129 102</b>	<b>151 984</b>
ND total/EBITDA (x)	1.1	0.8
<b>Adjusted net debt = (ND-RMI)</b>	<b>55 028</b>	<b>(18 686)</b>
Adj ND/EBITDA (x)	0.5	(0.1)

\*RMI (Readily Marketable Inventories) = Finished Goods

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





## Summary Cash Flows

EURk	2020	2021
Pre-tax income	9 209	128 773
Depreciation & Amortisation	55 510	51 386
Financial interest expenses, net	10 433	4 274
Interest on lease liability	22 162	20 814
Changes in FV of BA and AP*	(54 084)	(143 835)
Forex (gain)/loss	17 134	(1 003)
Disposal of revaluation in AP in the COR*	43 314	87 747
Income taxes paid	(2 346)	(5 937)
Working capital changes	51 222	(85 235)
Other	3 684	305
<b>Operating Cash Flows</b>	<b>156 238</b>	<b>57 289</b>
<b>Investing Cash Flows</b>	<b>(13 634)</b>	<b>(4 017)</b>
Debt proceeds	81 720	82 016
Debt repayment	(169 430)	(100 151)
Dividends paid	-	(12 155)
Purchase of treasury shares	-	(576)
Finance interest paid	(8 292)	(3 160)
Land lease repayment	(30 949)	(30 827)
<b>Financing Cash Flows</b>	<b>(126 951)</b>	<b>(64 853)</b>

- Astarta reported Operating cash flows of EUR57m vs EUR156m in 2020 due to changes in working capital and fair value of biological assets and agricultural produce. Operating cash flows before Working capital changes increased to EUR143m (EUR105m in 2020)
- Investing cash outflow decreased from EUR14m to EUR4m on the back of proceeds from disposal of subsidiaries
- In 2021 the Company distributed debut dividends for 2020 of EUR0.5 per ordinary share, with the total amount of EUR12m

\*FV – Fair Value, BA – Biological Assets, AP – Agricultural Produce, COR – cost of revenue



## Sales volumes of key crops

kt	2019	2020	2021
Corn	714	630	<b>483</b>
Wheat	266	265	<b>290</b>
Sunseeds	103	83	<b>45</b>
Rapeseeds	5	12	<b>28</b>

## Realized prices

EUR/t	2019	2020	2021
Corn	154	150	<b>176</b>
Wheat	151	169	<b>206</b>
Sunseeds	294	325	<b>469</b>
Rapeseeds	346	369	<b>503</b>

## Key financial highlights

- Higher yields combined with price growth for agricultural products and increased sales volumes of wheat in 2021 turned into a higher segment revenues of EUR185m, up 6% y-o-y
- Gross profit more than doubled and reached EUR153m. EBITDA increased from EUR80m in 2020 to EUR154m in 2021, the corresponding margin increased from 46% to 83% in 2021
- Exports accounted for 84% of the Agriculture segment revenues in 2021

## Financial results

EURk	2019	2020	2021
Revenues, including	205 712	175 137	185 049
<i>Corn</i>	109 973	94 440	85 126
<i>Wheat</i>	40 250	44 726	59 764
<i>Sunseeds</i>	30 221	26 914	21 324
<i>Rapeseeds</i>	1 778	4 515	14 257
Cost of sales, including	(188 847)	(155 787)	(177 531)
<i>Land lease depreciation</i>	(19 929)	(17 740)	(17 729)
Changes in FV of BA & AP*	34 259	52 721	145 262
<b>Gross profit</b>	<b>51 124</b>	<b>72 071</b>	<b>152 780</b>
Gross profit margin	25%	41%	83%
G&A expenses	(13 965)	(12 772)	(16 648)
S&D expenses	(27 626)	(18 129)	(19 962)
Other operating expenses	(1 016)	(2 882)	(1 462)
<b>EBIT</b>	<b>8 517</b>	<b>38 288</b>	<b>114 708</b>
<b>EBITDA</b>	<b>53 335</b>	<b>80 190</b>	<b>153 966</b>
EBITDA margin	26%	46%	83%
Interest on lease liability	(21 682)	(20 132)	(19 220)
CAPEX	(21 284)	(10 182)	(11 465)
Cash outflow on land lease liability	(33 829)	(32 421)	(31 494)

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



## Output of key crops\*

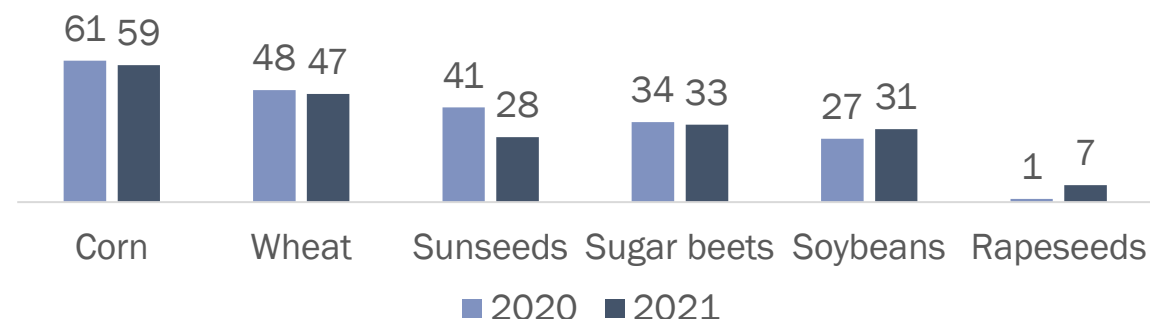
kt	2019	2020	2021
Corn	581	418	508
Wheat	256	230	268
Sunseeds	90	89	76
Soybeans	81	63	94
Rapeseeds	-	4	23
Sugar beets	1 657	1 483	1 584

## Astarta yields\* vs average Ukrainian

t/ha	2019		2020		2021	
	AST	UKR	AST	UKR	AST	UKR
Corn	8.7	7.2	6.9	5.6	8.6	7.5
Wheat	5.1	4.2	4.8	3.8	5.8	4.6
Sunseeds	2.9	2.6	2.2	2.1	2.7	2.5
Soybeans	2.5	2.3	2.3	2.1	3.0	2.7
Rapeseeds	-	2.6	2.6	2.2	3.2	2.9
Sugar beets	47	46	43	42	47	47

\*Gross basis

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



Source: UkrAgroConsult, the Economy Ministry, State Statistics Service

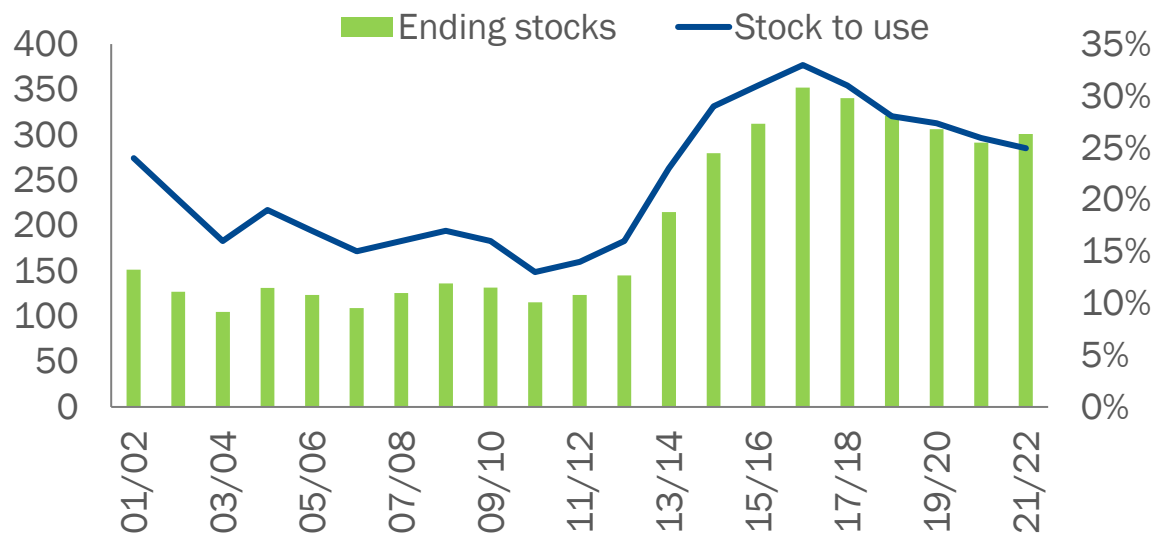
## Key operational highlights

- All key crops' yields increased significantly (+10-30% y-o-y) due to favourable growing conditions in the Company's area of operations, thus boosting production. Volume of grains and oilseeds reached 974kt, 20% above 2020
- Corn traditionally remained a key crop with 8.6t/ha yield (compared to 6.9t/ha in 2020) and 508kt (+22% y-o-y) output. Sugar beet harvest totalled 1.6mt, 7% higher y-o-y. Soybeans output grew by 51% to 94kt on back of 16% y-o-y increase in acreage to 31kha and a record 3.0t/ha yield
- Exports of grains and oilseeds by volume amounted to 786kt in 2021, down by 11% y-o-y on lower 2020 harvest which was sold during 2021 calendar year
- The Company's silos handled 1.1mt of grain and oilseed crops during 2021, up 34% y-o-y. Extra 12kt silo capacity was added in Krasyliv in the Khmelnytsky region in 2021, increasing the total grain and oilseeds storage capacity to 562kt
- In 2021 the in-house IT AgriChain Scout module was extended to 100% of the Company's arable land area (vs 75% in 2020). The module is aimed at improving harvest predictability by integrating crops monitoring, agrochemical and meteorological data and plant vegetation status

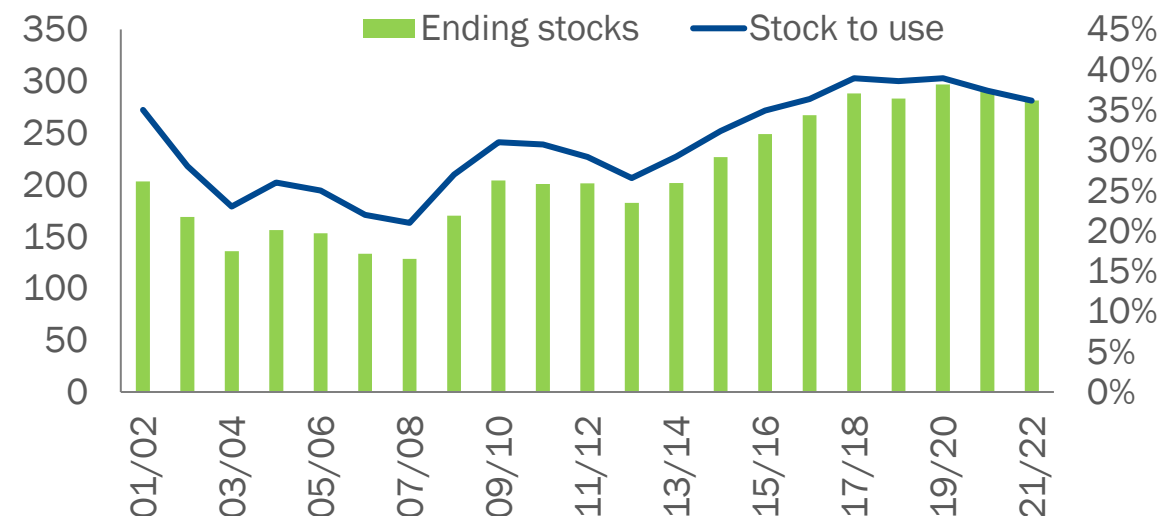




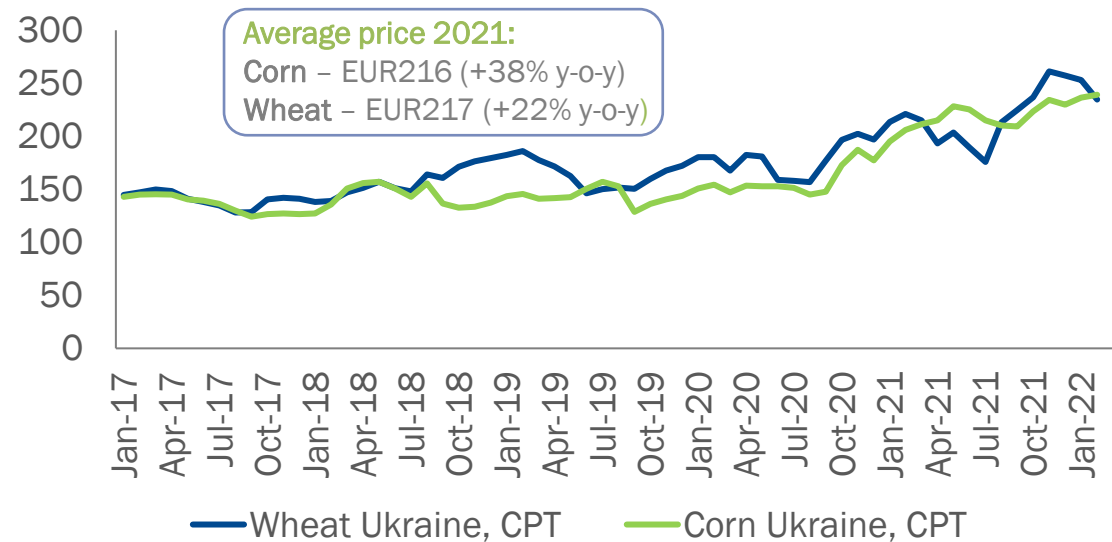
## Corn global ending stocks vs stock to use



## Wheat global ending stocks vs stock to use



## Crop prices, EUR/t



- Corn prices grew by 38% y-o-y supported by the Chinese demand, coming from pork production rebound after a long period of African Swine Fever. Since Ukraine produces high-quality non-GMO corn it received a premium price and preference by China
- Price positive factors for wheat such as poor harvest prospects in USA, Turkey and Iran, export duties on Russian wheat, lower quality crop in the EU helped Ukraine to sell its record harvest to foreign markets at an annual average price of EUR217/t (+22% y-o-y)
- In December 2021, the Ukrainian grain prices started a downward slide under the pressure from international markets
- To stem food price growth and to equal fiscal terms for agriculture and food-processing industries, the VAT rate for certain agricultural products, including wheat, corn, soybeans, sunseeds and rapeseeds, was reduced from 20% to 14% from March 2021



## Financial results

EURk	2019	2020	2021
Revenues	116 893	126 973	170 197
Cost of sales	(107 637)	(98 728)	(123 711)
<b>Gross profit</b>	<b>9 256</b>	<b>28 245</b>	<b>46 486</b>
<i>Gross profit margin</i>	8%	22%	27%
G&A expenses	(6 349)	(6 118)	(8 667)
S&D expenses	(11 707)	(7 315)	(8 205)
Other operating expenses	(594)	(2 708)	(2 045)
<b>EBIT</b>	<b>(9 394)</b>	<b>12 104</b>	<b>27 569</b>
<b>EBITDA</b>	<b>2 314</b>	<b>21 522</b>	<b>35 671</b>
<i>EBITDA margin</i>	2%	17%	21%
CAPEX	(1 184)	(1 622)	(2 249)

## Sales volumes and realized prices

	2019	2020	2021
Sugar, kt	301	329	290
Sugar-by products*, kt	127	91	70
Sugar prices, EUR/t	345	351	555

\*Granulated sugar beet pulp and molasses

## Production

	Unit	2019	2020	2021
Total sugar production	kt	302	226	340
Sugar from beets, kt	kt	302	226	266
<i>Sugar beet processed</i>	kt	1 950	1 559	1 844
<i>Own sugar beet</i>	%	80%	86%	80%
Sugar from raw cane sugar	kt	nil	nil	73
<i>Raw cane sugar processed</i>	kt	nil	nil	75

## Key financial highlights

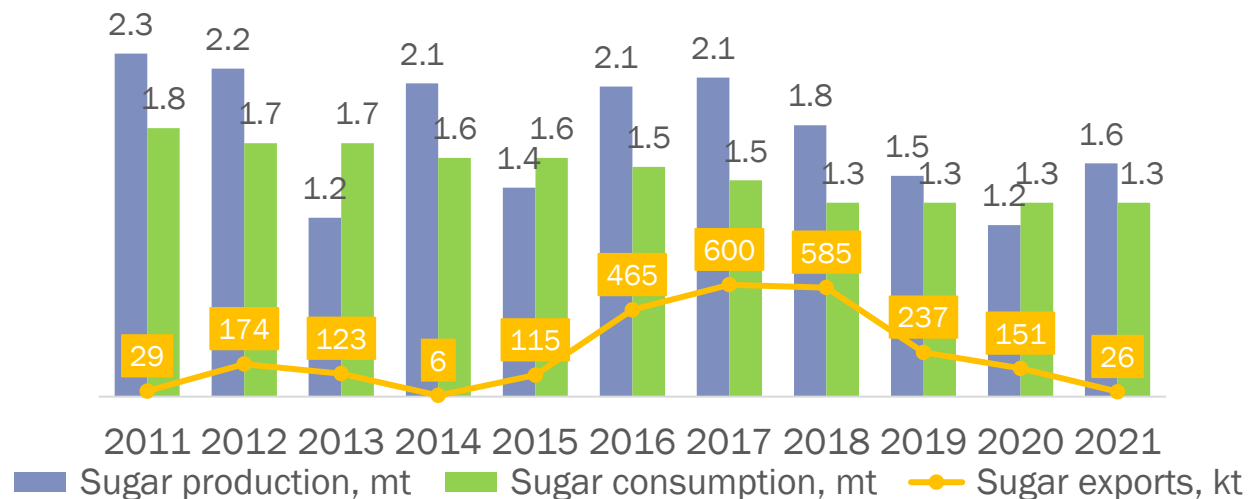
- Strong demand and higher prices led to a significant increase in revenues by 34% y-o-y to EUR170m in 2021
- Gross profit margin improved by 5pp to 27%. EBITDA increased from EUR22m in 2020 to EUR36m in 2021
- Astarta enjoyed positive market environment last year. In the first half of 2021 domestic market faced sugar shortages amid decrease in domestic production in the previous season due to weak sugar beet yields. As a result, sugar price reached USD655/t excl. VAT (up 66% y-o-y)

## Key operational highlights

- Astarta's sugar plants processed 1.8mt of sugar beets, compared to 1.6mt in 2020. Third-party sugar beet supply was about 20% of total
- Astarta is the sector leader in Ukraine and increased its share in domestic sugar production to 22% in 2021
- The Company refined 61% raw-cane sugar volumes (75kt) imported into Ukraine for processing in 2021
- "A" grade quality sugar output was 96% of total in 2021 (incl. raw cane sugar processing) versus 99% in 2020 but the total volume increased by 46% y-o-y to 326kt. The share of sugar with turbidity of up to 20 units increased from 31% to 32% of total in 2021

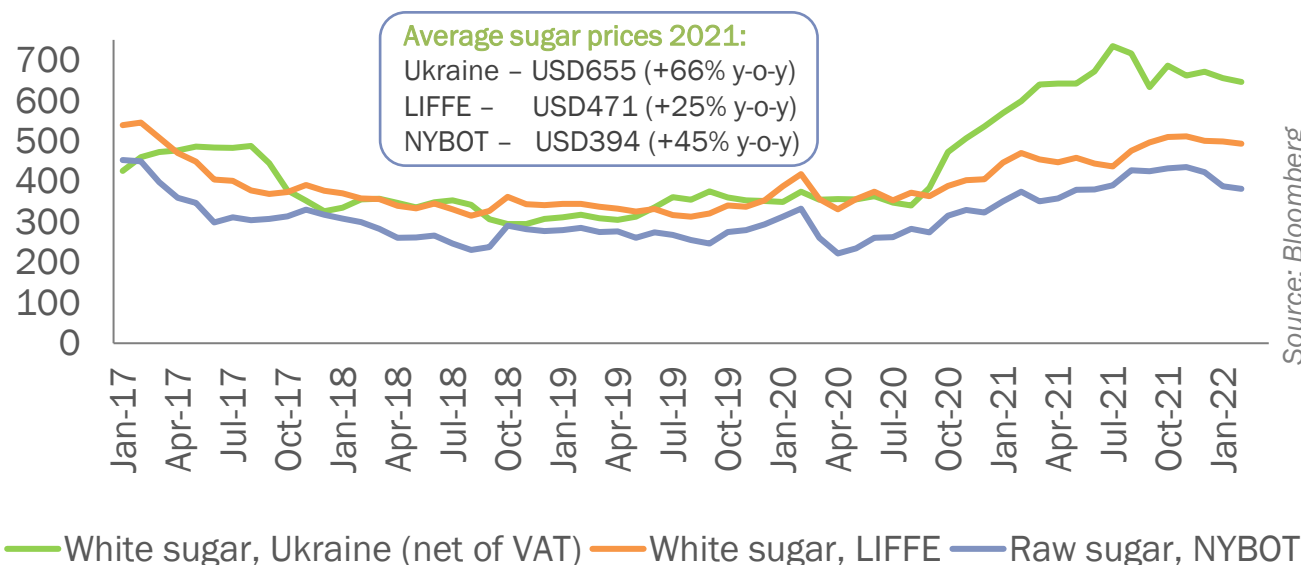


## Sugar production, consumption and exports, Ukraine



Source: UkrSUGAR, State Statistics Service, Company's data

## Sugar prices, USD/t



Source: Bloomberg

- According to UkrSUGAR, beet sugar output in Ukraine totalled 1.4mt (up by 25% y-o-y) with 33 sugar plants running in 2021. Domestic consumption is estimated at 1.3mt. The acreage under sugar beet grew to 227kha, or 20kha more than in 2020. Weather conditions were favourable for the plant and sugar content growth (17% in 2021 vs 16% in 2020), yields up to 47t/ha (compared to Ukraine's average 42t/ha in 2020)
- In the first half of 2021 domestic market faced sugar shortages, as a result, sugar price reached USD655/t excl. VAT (up 66% y-o-y)
- On the back of domestic sugar market imbalance and high domestic prices sugar exports from Ukraine declined from 151kt in 2020 to 26kt in 2021
- Ukraine turned into an importer of 124kt (out of 260kt quota for 2021) of raw-cane sugar for processing at a preferential 2% rate of import duty
- The international sugar market was characterised by production shortfalls in some major producing countries, resulting in a tight global sugar balance and an upward pressure on prices. Since the beginning of 2021, expectations of a sugar deficit, rising global prices for all raw materials and utilities (especially gas) caused white sugar prices to hike to an annual average of USD471/t (increase of 25% y-o-y)
- Fluctuations in ethanol pricing linked to price of sugar cane, also contributed to the volatility of prices for raw cane sugar, resulting in an annual average of USD394/t (up by 45% y-o-y)



## Production

kt	2019	2020	2021
Soybean processed	231	208	172
Soybean meal	169	152	128
Soybean oil	44	40	32

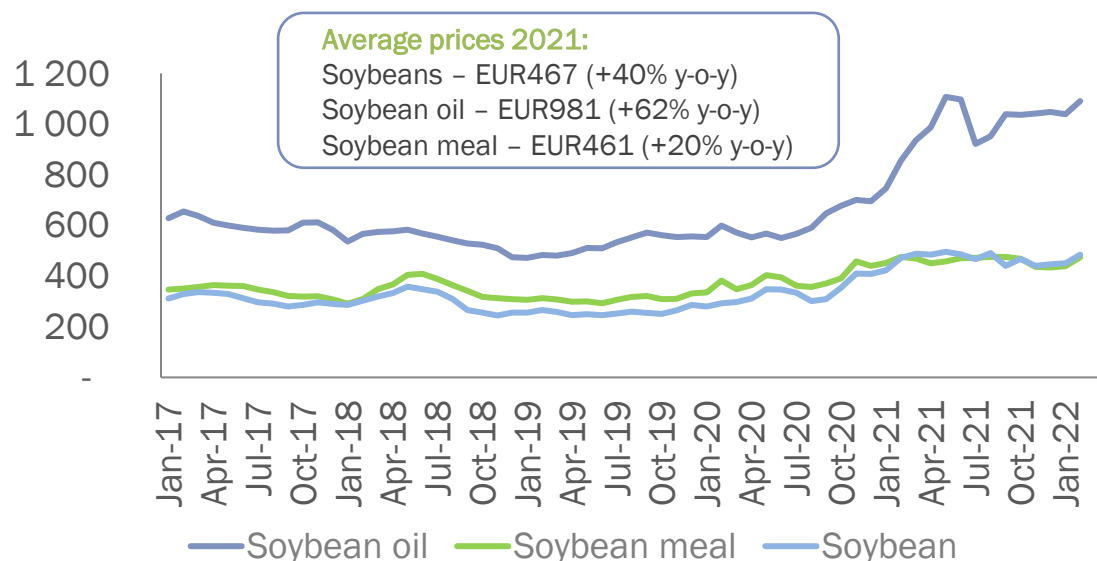
## Sales volumes

kt	2019	2020	2021
Soybean meal	167	142	123
Soybean oil	46	40	31

## Realized prices

EUR/t	2019	2020	2021
Soybean meal	323	338	462
Soybean oil	598	651	1 035

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



## Financial results

EURk	2019	2020	2021
Revenues, including	82 718	75 157	89 814
<i>Soybean meal</i>	54 025	47 873	57 006
<i>Soybean oil</i>	27 444	25 999	31 598
Cost of sales	(69 536)	(64 060)	(82 379)
<b>Gross profit</b>	<b>13 182</b>	<b>11 097</b>	<b>7 435</b>
<i>Gross profit margin</i>	16%	15%	8%
G&A expenses	(564)	(636)	(774)
S&D expenses	(6 185)	(4 326)	(2 281)
Other operating expenses	(577)	(246)	(847)
<b>EBIT</b>	<b>5 856</b>	<b>5 889</b>	<b>3 533</b>
<b>EBITDA</b>	<b>7 385</b>	<b>7 446</b>	<b>5 084</b>
<i>EBITDA margin</i>	9%	10%	6%
CAPEX	(496)	(481)	(407)

- Revenues were boosted by 20% to EUR90m by strong selling prices for soybean products. Gross profit margin went down from 15% to 8% in 2021 due to higher cost of sales. EBITDA decreased by 32% to EUR5m and EBITDA margin dropped by 4pp to 6% in 2021
- Production and sales of soybean meal declined, while average selling price advanced by 37% y-o-y to EUR462/t
- Sales of soybean oil dropped by 24% to 31kt on back of lower crushing volumes. This was compensated by higher average selling price of EUR1,035/t (up 59% y-o-y)
- Share of exports decreased to 66% of segment revenues in 2021 from 76% in 2020. Astarta's soybean products were exported to 14 countries in 2021



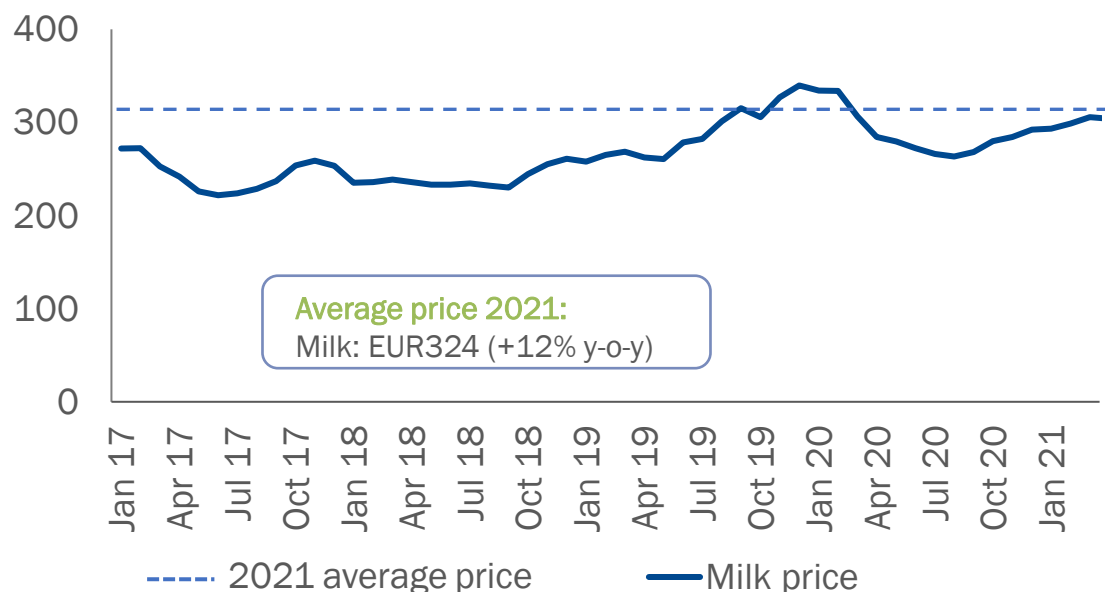
## Milk production, herd and productivity

	2019	2020	2021
Milk production, kt	96	93	97
Herd, k heads	24	22	22
Milk yield, kg/day	20.1	21.4	22.6

## Milk sales and realized prices

	2019	2020	2021
Milk sales, kt	94	90	94
Milk price, EUR/t	326	330	375

## Ukrainian premium quality milk price, EUR/t



Source: Infagro

## Financial results

EURk	2019	2020	2021
Revenues	34 603	33 167	38 474
Cost of sales	(27 692)	(25 015)	(26 721)
BA revaluation	8 949	1 363	(1 427)
<b>Gross profit</b>	<b>15 860</b>	<b>9 515</b>	<b>10 326</b>
<i>Gross profit margin</i>	46%	29%	27%
G&A expenses	(1 511)	(1 575)	(1 960)
S&D expenses	(655)	(485)	(444)
Other operating expenses	304	(16)	(261)
<b>EBIT</b>	<b>13 998</b>	<b>7 439</b>	<b>7 661</b>
<b>EBITDA</b>	<b>15 610</b>	<b>8 748</b>	<b>8 804</b>
<i>EBITDA margin</i>	45%	26%	23%
CAPEX	(354)	(465)	(1 490)

- Revenues amounted to EUR38m (EUR33m in 2020), up by 16% y-o-y mainly due to the increase in average selling price of raw milk. Gross profit increased by 9% to EUR10m in 2021. EBITDA was flat at EUR9m with corresponding margin declining from 26% to 23%
- Sales volumes of milk increased 4% y-o-y to 94kt at an average selling price of EUR375/t (up 14% y-o-y). Yet inflation in raw material costs and energy offset milk price increase
- 2021 milk production was 97kt, 4% higher y-o-y. Milk output per cow averaged 22.6kg/day from 21.4kg/day in 2020
- In 2021 the Ukrainian industrial milk production totalled 2.8mt, flat y-o-y
- Domestic premium quality milk prices averaged EUR324/t (up 12% y-o-y). The all-time record was set in November 2021 at EUR366/t





Since Russia started the full-scale war against Ukraine all local businesses operate under conditions which make it difficult to specify development plans in detail. Currently the major task is to ensure food security for the country and concentrate on the short-term objectives of vital importance for Ukraine and its citizens. After the war ends, the business will be able to return to implementing previously developed projects considering the new post-war realities.

**Among the general directions for the development of Astarta should be:**

- Investments into new products and jobs such as new processing and storage capabilities
- Focus on climate change adaptation and mitigation in agricultural activities through the use of drought resistant varieties of spring crops, applying reduced tillage to preserve moisture in the ground, tailoring density of sowing and fertiliser application to specific soil conditions irrigation and sequestration of carbon in soil
- Benefit from decarbonisation of the industrial processes of Astarta's business via reduction of natural gas consumption at the sugar mills under the energy efficiency programme and expansion of bioenergy use
- In partnership with EBRD and E&Y develop a comprehensive system of 'climate corporate governance' covering GHG methodology for Scope 1-3, scenario analysis for 1.5°C-4°C growth in global temperature, identifying physical and transitional climate risks, analysis of existing and prospective decarbonisation initiatives in crop and dairy farming, food-processing, setting short- and long-term GHG reduction targets (SBTi)



## Key facts

- In 2014 Bioenergy complex was put into operation. This plant produces biogas from beet pulp for sugar and soybean processing plants to replace natural gas consumption up to not less than 50%
- In 2015 ASTARTA started the implementation of energy-efficiency program for sugar plants “Best available technics”. As a result, company reduced natural gas consumption per tone of processed sugar beets on 27%, electricity consumption – on 64%
- Four ASTARTA’s facilities are certified according to the ISO 50001 (Energy Management)
- Calculating of GHG emissions Scope 1 and Scope 2 according to the GHG Protocol standard
- Applying the standards of corporate governance contained in the new code of ‘Best corporate governance practice 2021, adopted by the Warsaw Stock Exchange

## Ratings and reporting

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



In 2021 silver medal. Reporting since 2019



Reporting since 2017 in accordance with GRI standards



Sustainalytics ESG risk rating score – 27.4. Being ranked since 2020



In 2021 ASTARTA submitted debut application to CDP and was scored D

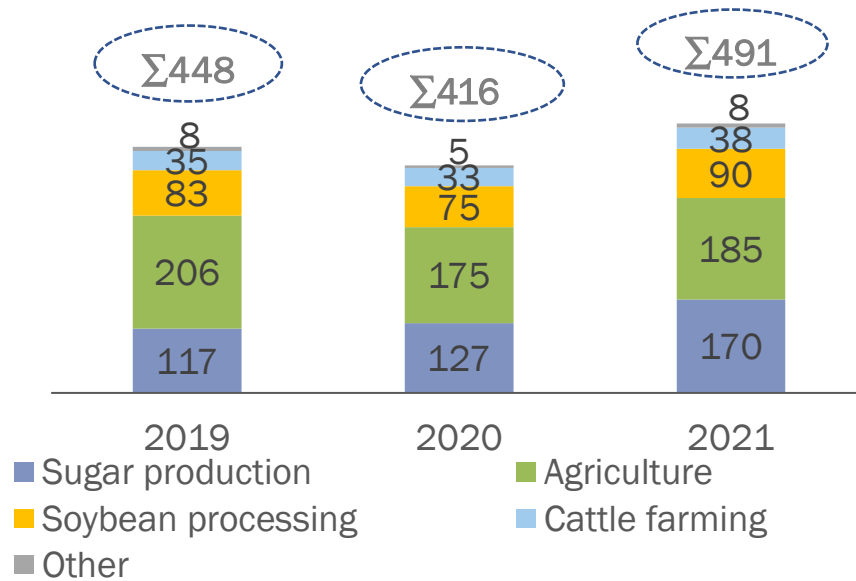




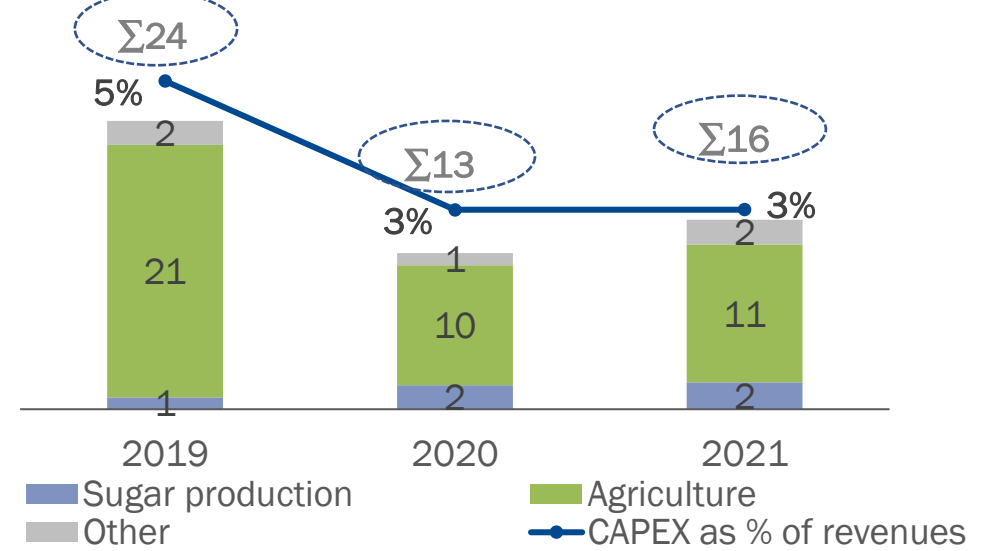
## SUMMARY FINANCIALS



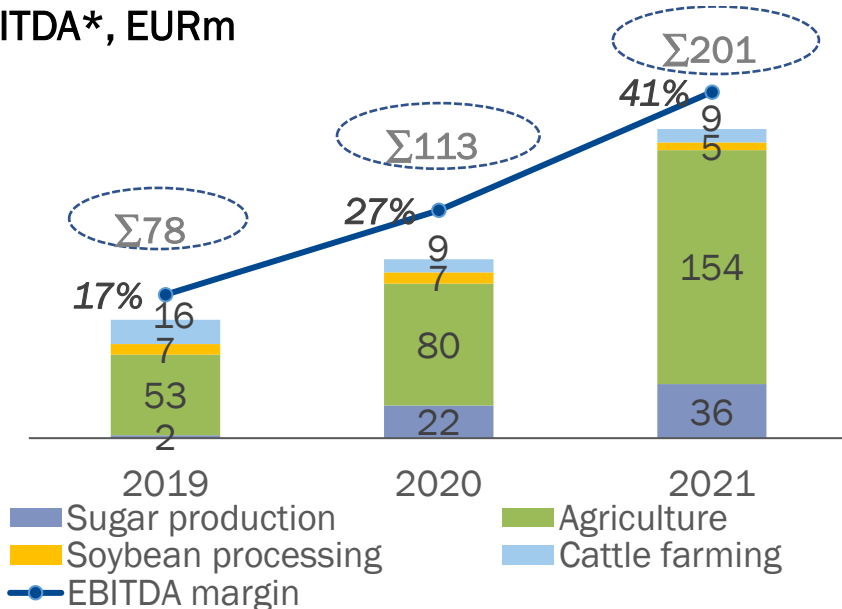
## Revenues\*, EURm



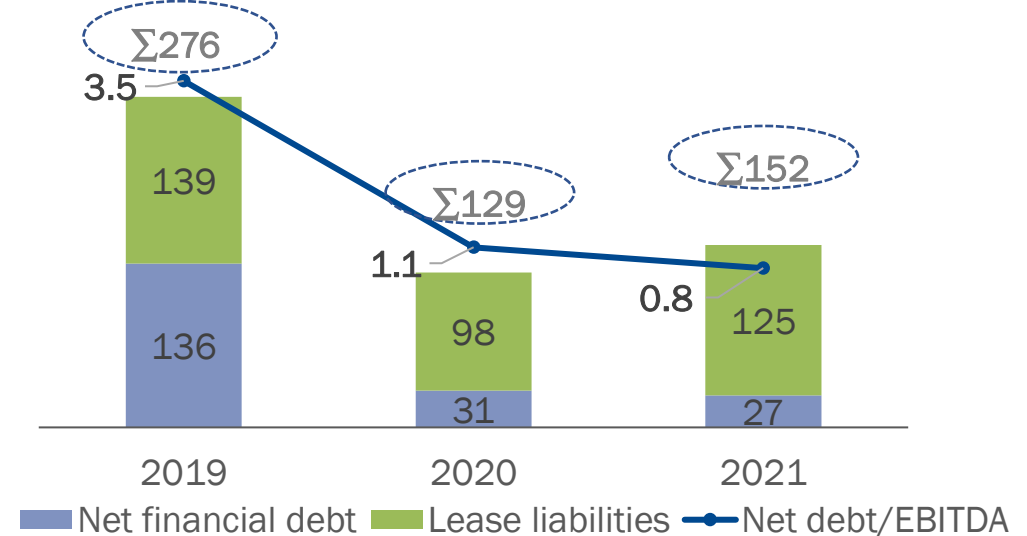
## Investments, EURm



## EBITDA\*, EURm



## Leverage, EURm



\*Totals include unallocated



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491
Cost of sales	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144
<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>219</b>
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)
<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>150</b>
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2
<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>129</b>
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	(6)
<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>122</b>
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%
<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>201</b>
<b>EBITDA by segments</b>																
Sugar	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9
<b>EBITDA margin by segments</b>																
Sugar	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%

\* IFRS16 introduced since 2018



# CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201
<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>345</b>
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12
<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>345</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>691</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>495</b>
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5
<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>118</b>
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27
<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>78</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>691</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>152</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>(19)</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>201</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>0.8</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>	<b>(0.1)</b>

\*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	2021
<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>129</b>
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51
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	3
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)
<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>156</b>	<b>57</b>
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9
<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>(4)</b>
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	(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>(127)</b>	<b>(65)</b>
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1
<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>12</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
- **Almost 1m of grain and oilseeds output in 2021** (key crops – corn, winter wheat, sunflower, soybeans)
- 1.6m t of sugar beet harvest in 2021
- **2021 Revenue – EUR185m**



## Storage, Handling and Logistics

### Storage and Handling

- 7 grain and oilseeds silos with storage capacity – 562kt
- Self sufficiency for 1.1mt of in-house grain and oilseeds storage

### Transport logistics

- 200 grain rail cars

## Processing

### Sugar

- 22% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2021
- Bioenergy plant
- **2021 Revenue – EUR170m**

### Soybeans

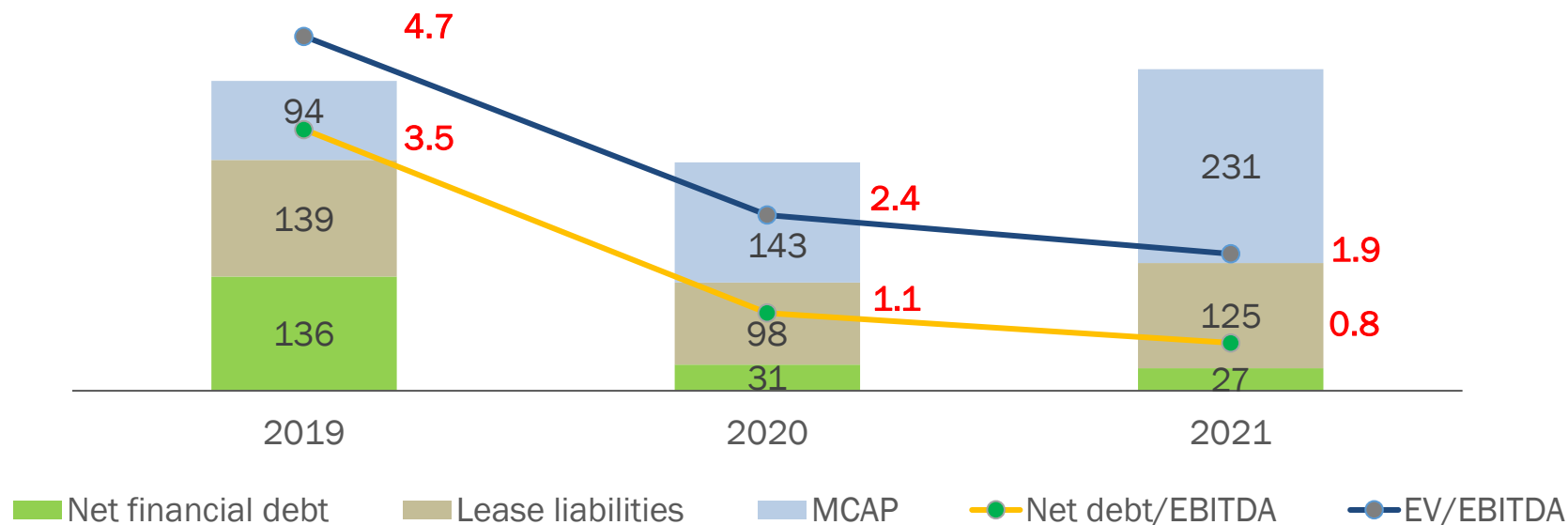
- 13% of local soybean processing volumes
- Soybean processing plant with crushing capacity 230kt annually
- 128kt of soybean meal and 32kt of soybean oil output in 2021
- **2021 Revenue – EUR90m**

### Cattle farming

- The largest industrial milk producer with 22k cows
- 97kt of milk production in 2021
- **2021 Revenue – EUR38m**



## EV 2019-2021



### Equity Coverage

### Top 10 shareholders\*

### Board of Directors

		Name	Share
Brokers	IPOPEMA	Ivanchyk family	40.00%
	DRAGON	Fairfax Financial Holdings LTD	29.91%
	PKO BP	Aviva PLC	2.97%
	WOOD	Kopernik	2.64%
		Heptagon Cap	1.88%
		Metlife SA	0.86%
		AXA SA	0.73%
		Erste Group Bank AG	0.48%
		Frank Russel Company	0.27%
		Treasury shares	3.00%

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

Price at 30.12 **9.2 EUR**  
**(42 PLN)**

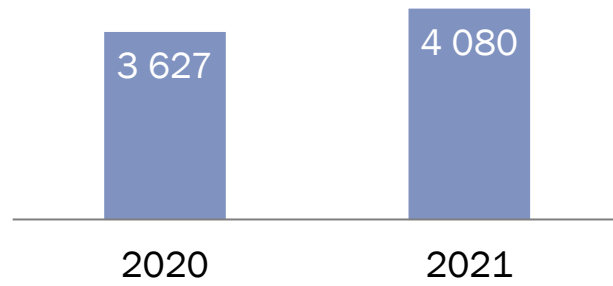
\*As of March 2022  
Source: Bloomberg, Company's data



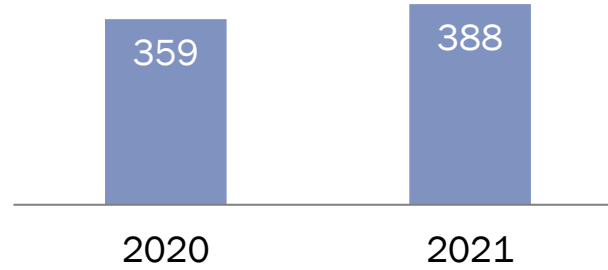


Ecological

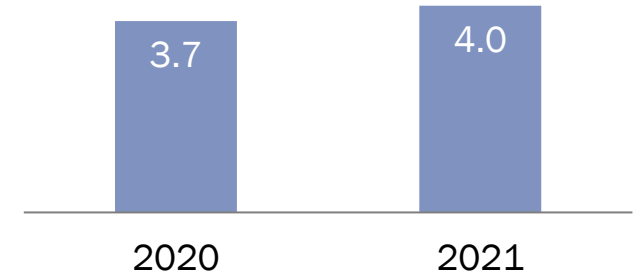
Energy consumption, k GJ



Emissions, kt of CO2 equivalent

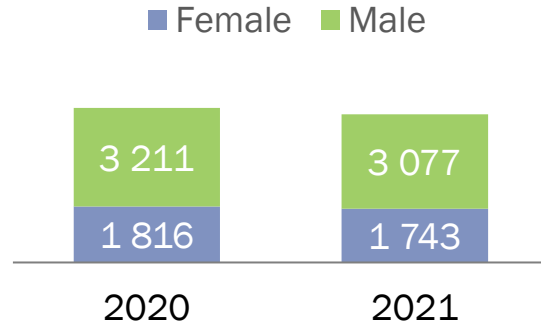


Water consumption, megaliters

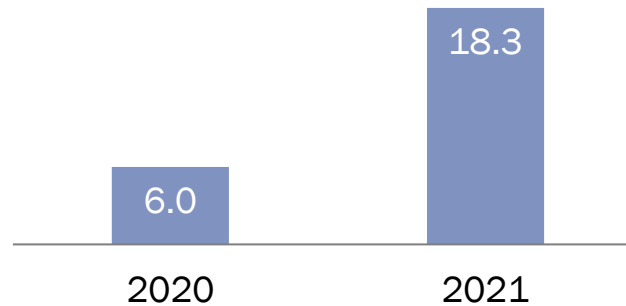


Social

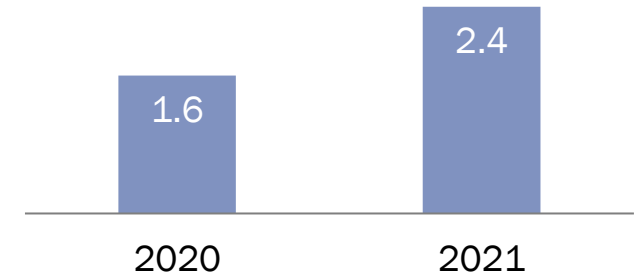
Employees by gender



Lost day rate

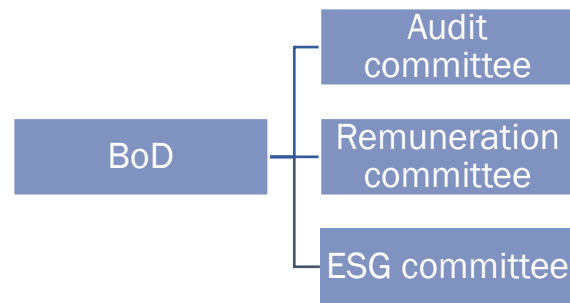


CSR budget, EURm

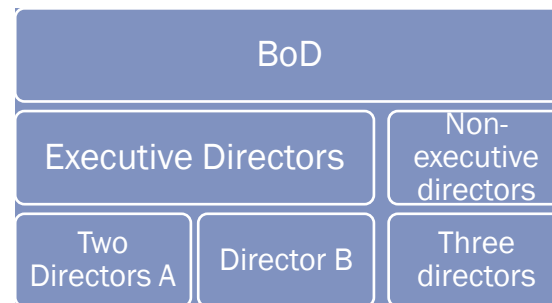


Governance

Structure of the BoD



Composition of the BoD



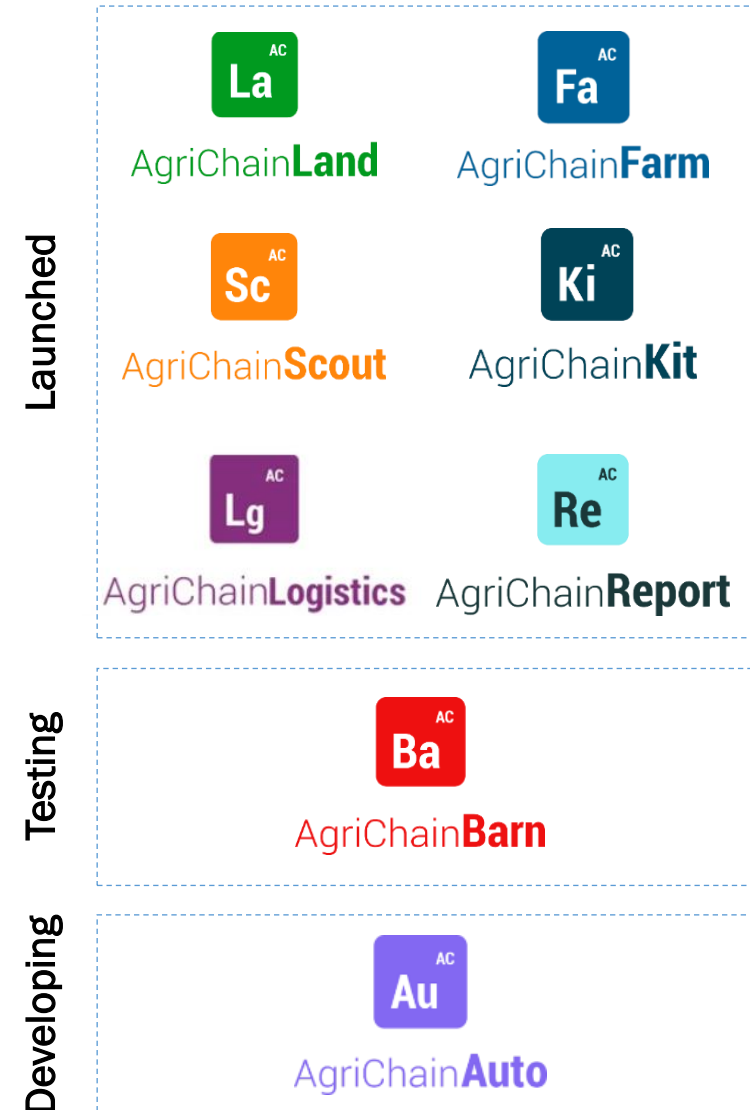
Key corporate documents

- Remuneration Policy
- Code of Conduct
- Whistleblower Rules
- Insider Trading Rules
- Dividend Policy
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- ESG Policy



- 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

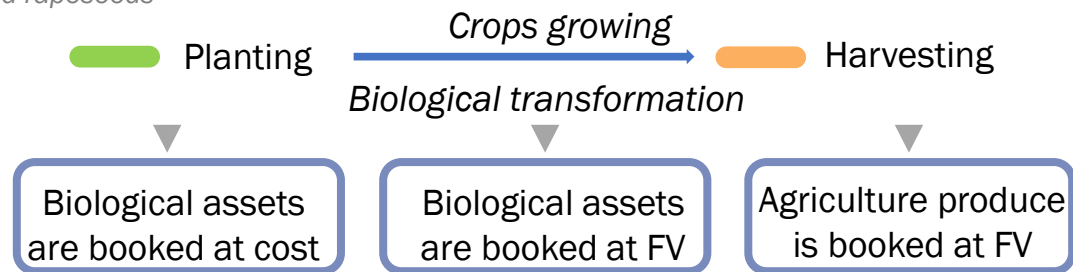




## Crops' calendar

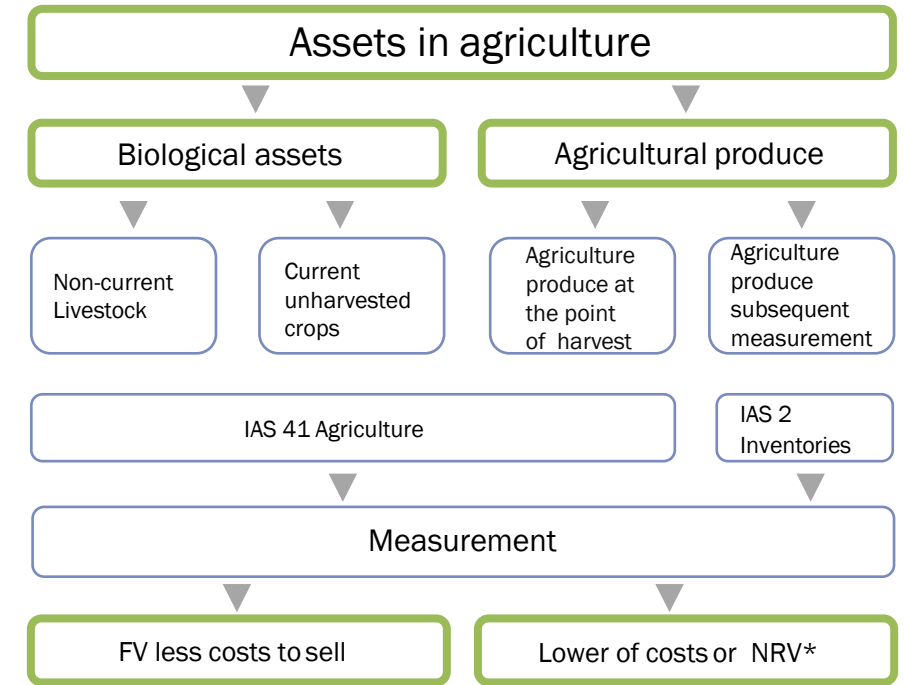
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets		Planting					Harvesting	Harvesting	Harvesting	
Winter crops*					Harvesting	Planting	Planting	Planting		
Corn		Planting					Harvesting	Harvesting	Harvesting	
Sunflower seeds		Planting				Harvesting	Harvesting			
Soybeans		Planting	Planting				Harvesting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



\*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