



1Q22 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.



Common Help UA is a humanitarian project co-founded by the Charitable Foundation “Believe in Yourself” and Astarta from the onset of the full-scale russian military aggression against Ukraine. The project participants put together their capabilities, resources and contacts to restore lives of ordinary Ukrainians



Key results

- ✓ Delivered humanitarian aid (foodstuff, medicine, personal hygiene products, clothing) — **more than 11kt**
- ✓ Financial contributions — **USD9m**
- ✓ Recipients:
 - **503k+** internally displaced people and residents from hot spots or affected by military hostilities
 - **130+** social and medical centres in 14 regions of Ukraine, which serve **1m+** people

For partnership please contact:

Julia Bereshchenko mob +44 774 006 37 17, email: ybereshchenko@astarta.ua

Pavlo Popov mob. +38 095 281 77 56, email: pavlo.popov@astarta.ua

Eugenia Deryvedmid +38 095 735 00 61, email: yevheniia.deryvedmid@astarta.ua

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

commonhelpua.org.ua

Co-founders



ASTARTA-KYIV
agri-industrial holding

Partners and Donors



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Embassy of Switzerland in Ukraine



ФЕДЕРАЦІЯ
РОБОТОДАВЦІВ
УКРАЇНИ



CENTRE
ANNE DE KYIV



УКРПОШТА
ГОЛОВНА ПОШТА КРАЇНИ



SkyUp Airlines



НОВЕ ПОКОЛІННЯ ІТ-РІШЕНЬ
ДЛЯ АГРОБІЗНЕСУ



Summary P&L

EURk	1Q21	1Q22
Revenues, including	82 835	119 321
Agriculture	14 626	62 543
Sugar Production	28 756	19 752
Soybean Processing	29 301	25 915
Cattle Farming	9 159	9 895
Cost of sales, including	(62 276)	(95 811)
Effect of FV remeasurement of AP*	(5 491)	(13 687)
Changes in FV of BA and AP*	(888)	3 389
Gross profit	19 671	26 899
Gross profit margin	24%	23%
EBIT	7 684	10 627
Depreciation & Amortisation	11 733	12 559
Charge of right-of-use assets	3 980	5 268
EBITDA, including	19 417	23 186
Agriculture	7 233	12 735
Sugar Production	9 711	4 335
Soybean Processing	3 189	4 242
Cattle Farming	(454)	2 670
EBITDA margin	23%	19%
Interest expense on lease liability	(5 154)	(5 879)
Other finance costs	(1 351)	(593)
Forex gain/loss	394	(1 257)
Net profit (loss)	3 630	2 616
Net profit (loss) margin	4%	2%

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

- Astarta's consolidated revenues amounted to EUR119m in 1Q22, 44% higher y-o-y, mainly due to higher sales in the Agricultural segment which generated 52% of consolidated revenues
- Revenues in the Agricultural segment totalled EUR63m, vis-à-vis EUR15m in 1Q21. The Sugar Production segment generated EUR20 of sales, down 31% y-o-y, or 17% of the total consolidated revenues
- The Soybean Processing and the Cattle Farming segments generated EUR26m and EUR10m of revenues, correspondingly, vis-à-vis EUR29m and EUR9m in 1Q21
- Exports contributed EUR71m or 59% of the consolidated revenues
- Gross profit increased by 37% y-o-y to EUR27m, while the Gross margin slightly declined by 1pp to 23%
- EBITDA grew by 19% y-o-y to EUR23m, and EBITDA margin declined by 4pp to 19% in 1Q22
- Excluding the impact of IAS41, Gross margin was stable at 31% and EBITDA margin was 3pp lower at 28%

EURk	1Q21	1Q22
Gross Profit, ex BA & AP remeasurement	26 050	37 197
Gross margin, ex BA & AP remeasurement	31%	31%
EBITDA, ex BA & AP remeasurement	25 796	33 484
EBITDA margin, ex BA & AP remeasurement	31%	28%

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

1Q22 HIGHLIGHTS



Summary Cash Flows

EURk	1Q21	1Q22
Pre-tax income	4 271	3 112
Depreciation & Amortisation	11 733	12 559
Financial interest expenses, net	1 476	333
Interest on lease liability	5 154	5 879
Changes in FV of BA and AP*	888	(3 389)
Forex (gain)/loss	(394)	1 257
Disposal of revaluation in AP in the COR*	5 491	13 687
Income taxes paid	(683)	-
Working capital changes	(1 628)	(10 648)
Other	(421)	547
Operating Cash Flows	25 887	23 337
Investing Cash Flows	704	(4 843)
Debt proceeds	-	14 531
Debt repayment	(22 816)	(11 707)
Finance interest paid	(1 067)	(463)
Lease repayment (mainly land)	(10 420)	(9 226)
Financing Cash Flows	(34 303)	(6 865)

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

- Astarta reported Operating Cash Flows of EUR23m versus EUR26m in 1Q21. Operating Cash Flows before Working Capital changes increased by 24% to EUR34m
- Net Debt reduced from EUR152m as of the end of 2021 to EUR146m on higher cash and equivalents

Summary Balance Sheet

EURk	1Q21	YE21	1Q22
Right-of-use asset (mainly land)	98 464	117 058	117 316
Biological assets (non-current)	23 296	27 703	26 238
PP&E and other	206 243	200 531	187 880
Inventories, including RMI*	107 093	227 040	201 888
Biological assets (current)	28 610	41 438	56 641
AR and other	44 155	65 024	63 810
Cash and equivalents	16 416	11 763	22 164
Total Assets	524 277	690 557	675 937
Equity	362 328	495 142	471 979
Long-term loans	22 914	20 855	20 728
Lease liability (mainly land)	76 533	92 182	93 207
Other	5 602	4 668	4 218
Non-current liabilities	105 049	117 705	118 153
Short term debt and similar	9 011	17 630	20 812
Current lease liability (mainly land)	25 227	33 080	33 465
Other	22 662	27 000	31 528
Current liabilities	56 900	77 710	85 805
Total equity and liabilities	524 277	690 557	675 937
EBITDA LTM	105 063	201 459	205 228
RMI*	43 047	170 670	119 894
Net debt total**	117 269	151 984	146 048
<i>ND total/EBITDA (x)</i>	<i>1.1</i>	<i>0.8</i>	<i>0.7</i>
Adjusted net debt = (ND-RMI)	74 222	(18 686)	26 154
<i>Adj ND/EBITDA (x)</i>	<i>0.7</i>	<i>(0.1)</i>	<i>0.1</i>

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2019	2020	2021	1Q21	1Q22
Corn	714	630	483	73	200
Wheat	266	265	290	4	10
Sunseeds	103	83	45	4	22
Rapeseeds	5	12	28	-	0.1

Realized prices

EUR/t	2019	2020	2021	1Q21	1Q22
Corn	154	150	176	166	232
Wheat	151	169	206	234	258
Sunseeds	294	325	469	334	585
Rapeseeds	346	369	503	-	540

- Revenues increased 4x times y-o-y to EUR63m on higher prices and 3x higher crops sales volumes
- Gross profit margin lowered by 7pp from 28% in 1Q21 to 21% in 1Q22 on higher cost of sales
- EBITDA rose by 76% to EUR13m, while EBITDA margin dropped from 49% to 20% in 1Q22

Financial results

EURk	2019	2020	2021	1Q21	1Q22
Revenues, including	205 712	175 137	185 049	14 626	62 543
<i>Corn</i>	109 973	94 439	85 126	12 038	46 460
<i>Wheat</i>	40 250	44 726	59 764	900	2 609
<i>Sunseeds</i>	30 221	26 913	21 324	1 200	12 627
<i>Rapeseeds</i>	1 778	4 515	14 257	-	38
Cost of sales, including	(188 847)	(155 787)	(177 531)	(12 061)	(53 186)
<i>Land lease depreciation</i>	(19 929)	(17 740)	(17 729)	(3 856)	(5 133)
Changes in FV of BA & AP*	34 259	52 721	145 262	1 465	3 901
Gross profit	51 124	72 071	152 780	4 030	13 258
<i>Gross profit margin</i>	25%	41%	83%	28%	21%
G&A expenses	(13 965)	(12 772)	(16 648)	(2 823)	(3 708)
S&D expenses	(27 626)	(18 129)	(19 962)	(2 048)	(5 878)
Other operating expenses	(1 016)	(2 882)	(1 462)	(844)	(625)
EBIT	8 517	38 288	114 708	(1 685)	3 047
EBITDA	53 335	80 190	153 966	7 233	12 735
<i>EBITDA margin</i>	26%	46%	83%	49%	20%
Interest on lease liability	(21 682)	(20 132)	(19 220)	(4 780)	(5 478)
CAPEX	(21 284)	(10 182)	(11 465)	(3 060)	(3 447)
Cash outflow on land lease liability	(33 829)	(31 494)	(31 494)	(9 884)	(9 239)

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



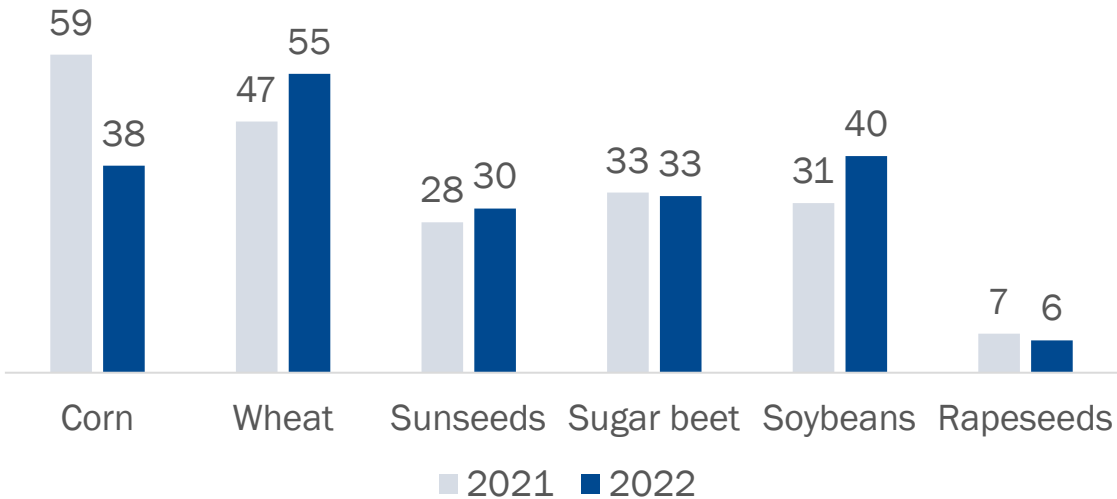
Yields and output of key crops*

t/ha	2019		2020		2021	
	t/ha	kt	t/ha	kt	t/ha	kt
Corn	8.7	581	6.9	418	8.6	508
Wheat	5.1	256	4.8	230	5.8	268
Sunseeds	2.9	90	2.2	89	2.7	76
Soybeans	2.5	81	2.3	63	3.0	94
Rapeseeds	-	-	2.6	4	3.2	23
Sugar beets	47	1 657	43	1 483	47	1 584

*Gross basis

- Astarta finished spring planting in all seven regions of its operations and covering 100% of the land bank (including 4kha in the Chernihiv region which were temporary occupied)
- Compared to the previous year the Company increased area under soybeans (+28% y-o-y), wheat (+19% y-o-y) and sunseeds (+9% y-o-y), while acreage under corn and rapeseeds was reduced by 35% and 17% y-o-y respectively. Sugar beet acreage remained almost flat
- The Ukrainian government introduced licensing for wheat exports until the new harvest. In March the Company obtained the license and is now shifting its exports logistics toward railway and truck transportation through EU borders

Key crops planting area - 2021 vs 2022, kha

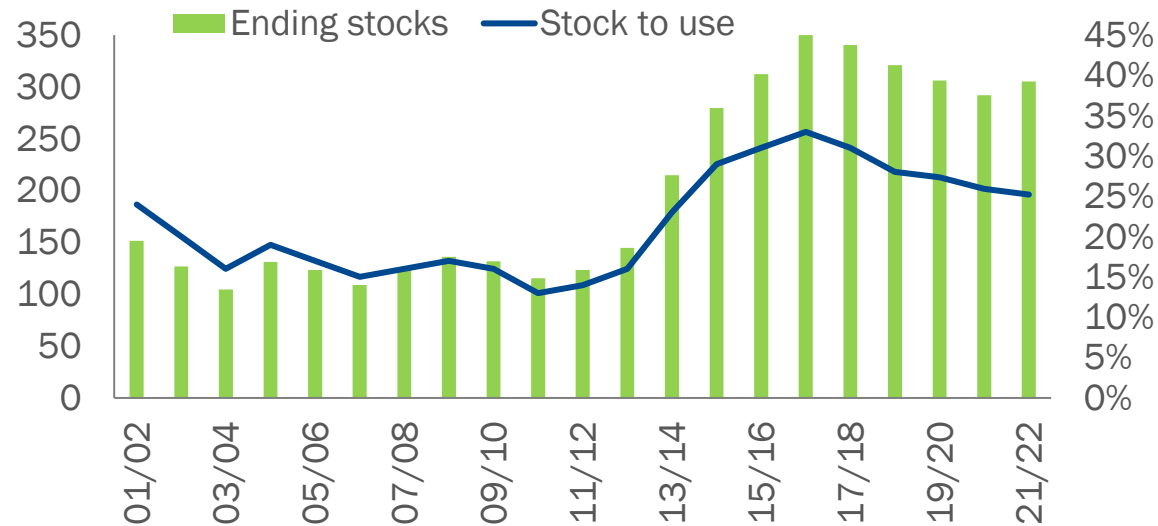


Source: 2021 – IFRS data, 2022 – management data

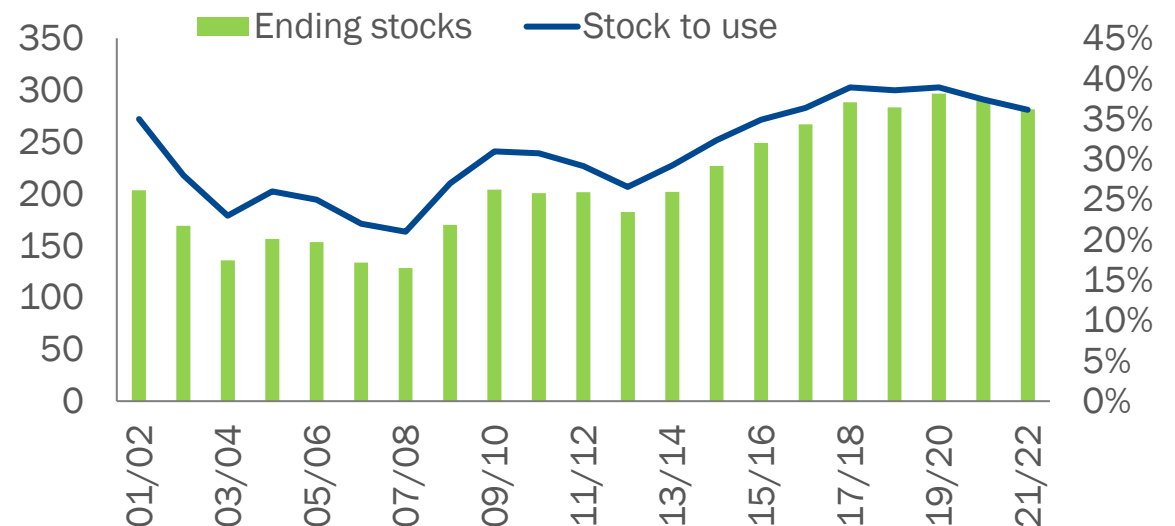




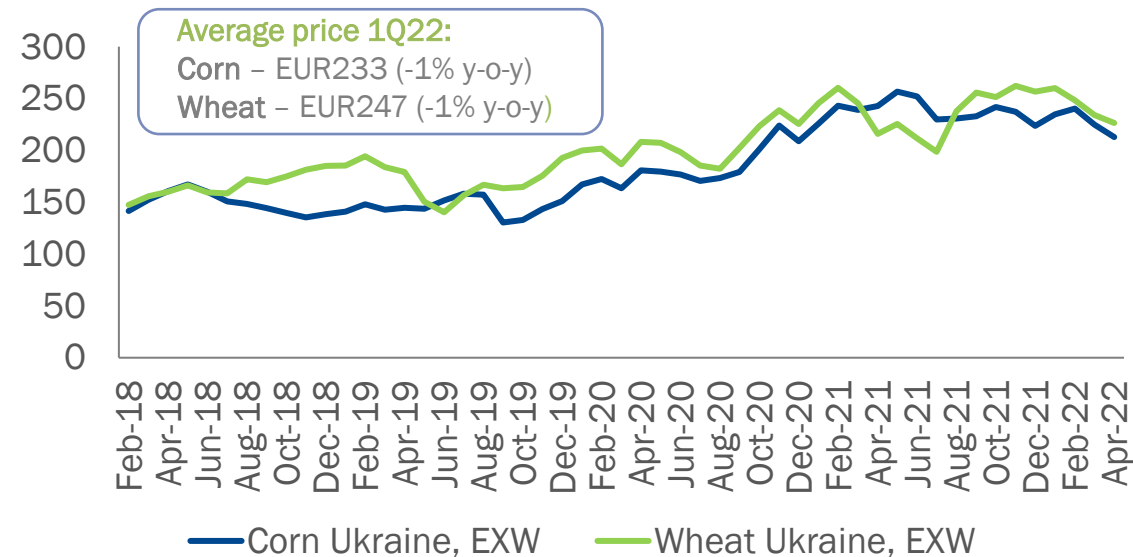
Corn global ending stocks vs stock to use



Wheat global ending stocks vs stock to use



Crop prices, EUR/t



Source: APK-inform, Bloomberg, USDA

- In 1Q22 Ukraine's grain exports totaled 12.5mt vs 9.3mt in 1Q21, of which 87% done in the pre-war period (January and February). March volumes passed customs clearance but waiting to cross the EU land border
- Ukrainian seaports remain closed for grain exports amid to Russia's naval blockade. The Ministry of Agrarian Policy seeks alternative logistics routes and setting up so-called "green corridors" to ease trade flows of agri goods. Exports of grains by rail is growing in cooperation with neighbouring countries (Poland, Czechia, Slovakia and Romania), as well as via Danube ports and road transport
- The war in Ukraine disrupted agricultural production and trade causing global commodity prices soaring in March to the highest levels in a decade

Production

	Unit	2019	2020	2021
Sugar production	kt	302	226	340*
Sugar beet processed	kt	1 950	1 559	1 844
Own sugar beet	%	80%	86%	80%

*Including raw sugar refining

Sales volume

kt	2019	2020	2021	1Q21	1Q22
Sugar	301	329	290	58	33
Sugar-by products*	127	91	70	6	6

*Granulated sugar beet pulp and molasses

Realized prices

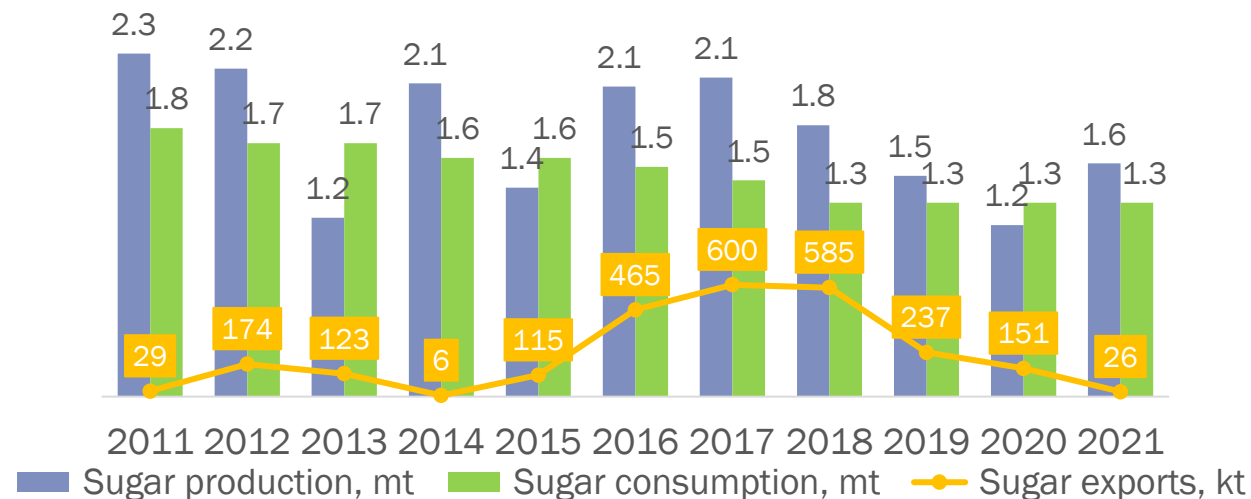
EUR/t	2019	2020	2021	1Q21	1Q22
Sugar	345	351	555	478	572

Financial results

EURk	2019	2020	2021	1Q21	1Q22
Revenues	116 893	126 973	170 197	28 756	19 752
Cost of sales	(107 637)	(98 728)	(123 711)	(17 421)	(14 629)
Gross profit	9 256	28 245	46 486	11 335	5 123
Gross profit margin	8%	22%	27%	39%	26%
G&A expenses	(6 349)	(6 118)	(8 667)	(1 855)	(1 180)
S&D expenses	(11 707)	(7 315)	(8 205)	(1 245)	(1 186)
Other operating costs	(594)	(2 708)	(2 045)	(392)	(167)
EBIT	(9 394)	12 104	27 569	7 843	2 590
EBITDA	2 314	21 522	35 671	9 711	4 335
EBITDA margin	2%	17%	21%	34%	22%
CAPEX	(1 184)	(1 622)	(2 249)	(475)	(1 065)

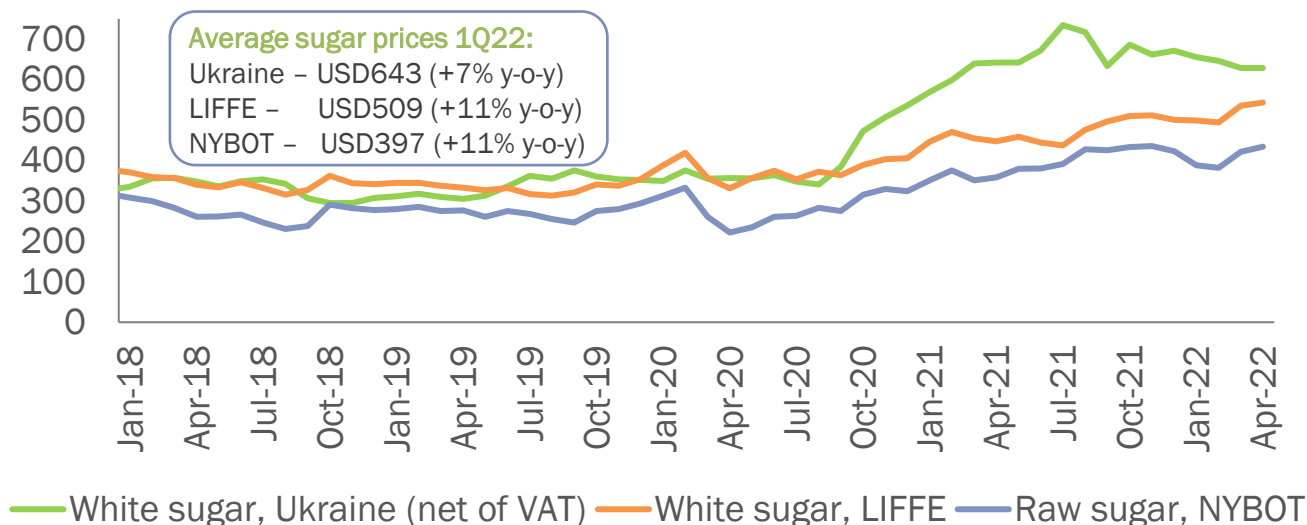
- 1Q22 revenues were EUR20m, down by 31% y-o-y as lower sales volumes of 33kt were partially compensated by higher prices at EUR572 (up by 20% y-o-y)
- In 1Q22 Astarta sold sugar in the domestic market: export restrictions but favourable local pricing environment
- Gross profit margin decreased by 13pp to 26% in 1Q22 on higher cost of sales as a result of higher energy prices
- EBITDA amounted to EUR4m in 1Q22 versus EUR10m in 1Q21, with margin lowering from 34% in 1Q21 to 22% in 1Q22

Sugar production, consumption and exports, Ukraine



Source: Ukr sugar, State Statistics Service, Company's data

Sugar prices, USD/t



Source: Bloomberg, Agroperspectiva

- According to Ukr sugar, 2021 beet sugar output in Ukraine totalled 1.4mt (up by 25% y-o-y) thereby production fully meets local demand
- The main reserves of sugar which is considered a strategic product are located away from the regions of military hostilities. Domestic sugar prices slightly increased to USD643/t in 1Q22, or by 7% y-o-y
- Sugar export ban from Ukraine introduced in March was lifted and since May it became possible under obtaining license from the Government. Therefore, sugar can be sold domestically and exported
- According to the latest data of the Agriculture Ministry the sugar beet planting area was sown at 181kha
- Global prices soared to USD509/t, or by 11% y-o-y in 1Q22, as global energy crisis is putting pressure on costs of sugar making and the world's top exporters converting more cane into ethanol



Production

kt	2019	2020	2021	1Q21	1Q22
Soybean processed	231	208	172	51	50
Soybean meal	169	152	128	38	36
Soybean oil	44	40	32	10	9

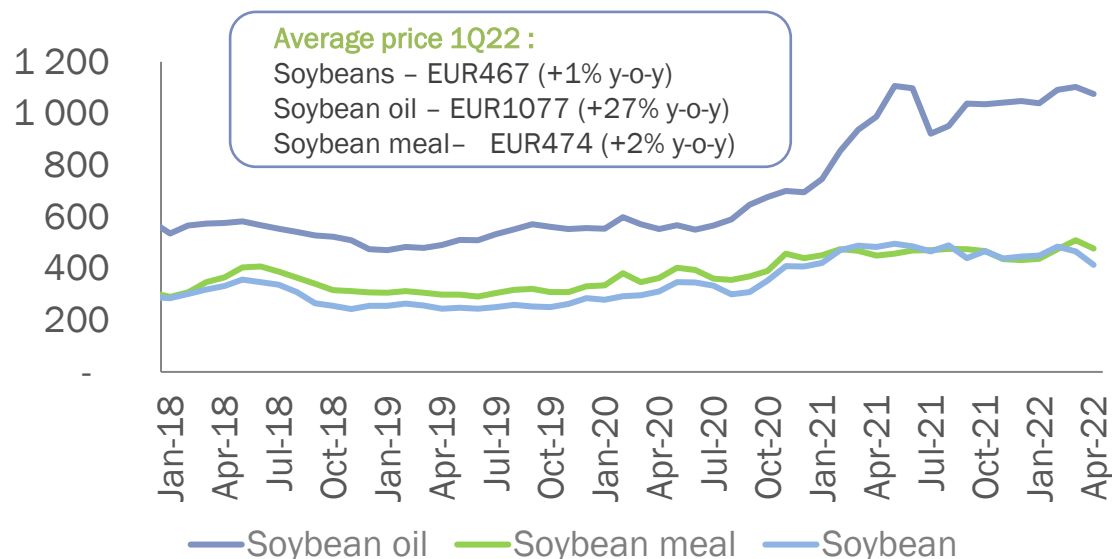
Sales volumes

kt	2019	2020	2021	1Q21	1Q22
Soybean meal	167	142	123	40	39
Soybean oil	46	40	31	13	6

Realized prices

EUR/t	2019	2020	2021	1Q21	1Q22
Soybean meal	323	338	462	450	480
Soybean oil	598	651	1 035	874	1 146

Ukrainian prices for soybean products and soybeans, EUR/t



Financial results

EURk	2019	2020	2021	1Q21	1Q22
Revenues, including	82 718	75 157	89 814	29 301	25 915
<i>Soybean meal</i>	54 025	47 872	57 006	17 906	18 751
<i>Soybean oil</i>	27 444	25 999	31 598	11 027	6 865
Cost of sales	(69 536)	(64 060)	(82 379)	(25 533)	(20 855)
Gross profit	13 182	11 097	7 435	3 768	5 060
<i>Gross profit margin</i>	16%	15%	8%	13%	20%
G&A expenses	(564)	(636)	(774)	(192)	(176)
S&D expenses	(6 185)	(4 326)	(2 281)	(614)	(876)
Other operating costs	(577)	(246)	(847)	(131)	(151)
EBIT	5 856	5 889	3 533	2 831	3 857
EBITDA	7 385	7 446	5 084	3 189	4 242
<i>EBITDA margin</i>	9%	10%	6%	11%	16%
CAPEX	(496)	(481)	(407)	(57)	(57)

- 1Q22 revenues were EUR26m, down by 12% y-o-y, amid lower soybean oil sales volumes. Exports contributed 79% of the revenues
- Gross margin increased from 13% in 1Q21 to 20% in 1Q22 on lower cost of sales. EBITDA margin increased by 5pp to 16%
- The soybean processing plant was temporary suspended at the onset of the war resumed operations by mid-March and, currently, operating at normal capacity. In 2022 Astarta increased planting area under soybeans by 28% y-o-y to 40kha to enhance self-sufficiency in feedstock
- According to UkrAgroConsult in 2022 there will be no significant reduction in acreage under soybeans - 1.20mha vs 1.35mha in 2021, as most soybean growing areas are away from military hostilities



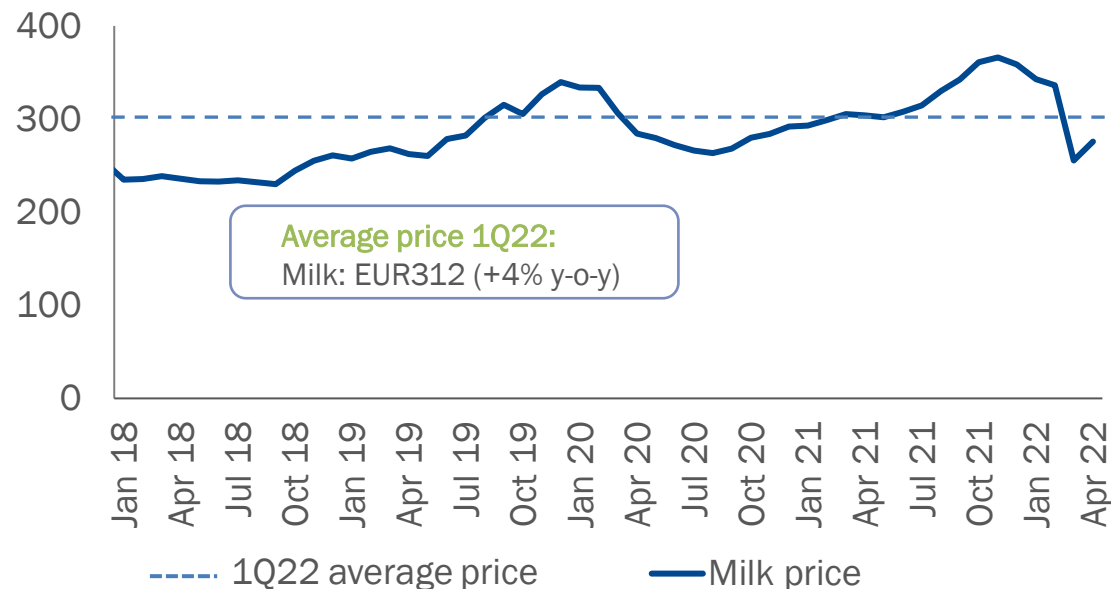
Milk production, herd and productivity

	2019	2020	2021	1Q21	1Q22
Milk production, kt	96	93	97	25	25
Herd, k heads	24	22	22	22	23
Milk yield, kg/day	20.1	21.4	22.6	23.7	24.0

Milk sales and realized prices

	2019	2020	2021	1Q21	1Q22
Milk sales, kt	94	90	94	24	24
Milk price, EUR/t	326	330	375	348	374

Ukrainian premium quality milk price, EUR/t

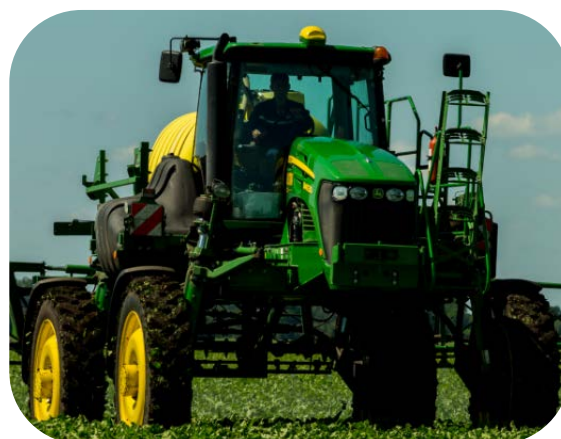


Source: Infagro

Financial results

EURk	2019	2020	2021	1Q21	1Q22
Revenues	34 603	33 167	38 474	9 159	9 895
Cost of sales	(27 692)	(25 015)	(26 721)	(6 396)	(6 530)
BA revaluation	8 949	1 363	(1 427)	(2 353)	(512)
Gross profit	15 860	9 515	10 326	410	2 853
<i>Gross profit margin</i>	<i>46%</i>	<i>29%</i>	<i>27%</i>	<i>4%</i>	<i>29%</i>
G&A expenses	(1 511)	(1 575)	(1 960)	(752)	(347)
S&D expenses	(655)	(485)	(444)	(343)	(96)
Other operating expenses	304	(16)	(261)	(48)	(20)
EBIT	13 998	7 439	7 661	(733)	2 390
EBITDA	15 610	8 748	8 804	(454)	2 670
<i>EBITDA margin</i>	<i>45%</i>	<i>26%</i>	<i>23%</i>	<i>(5%)</i>	<i>27%</i>
CAPEX	(354)	(465)	(1 490)	(78)	(317)

- Milk production increased by 2% y-o-y to 25kt in 1Q22 on 1% y-o-y higher milk yield of 24.0kg/day
- 1Q22 revenues increased by 8% y-o-y to EUR10m versus EUR9m in 1Q21 on higher milk prices – EUR374/t versus EUR348/t in 1Q21 (up by 7% y-o-y)
- Gross margin increased from 4% in 1Q21 to 29% in 1Q22 on change in the fair value of biological assets
- EBITDA was EUR3m in 1Q22 versus negative EUR0.5m in 1Q21
- All Company's cattle farms are operating as normal
- In March 2022 there was a temporary dip in the raw milk prices amid lower demand for milk products. But an average milk price was 4% higher y-o-y in 1Q22



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)



Track-record

- Four out of five sugar mills retooled from coal to natural gas as the main energy input. Energy-efficiency BAT programme from 2015 to reduce energy consumption per tonne of sugar beets processed. To-date, gas consumption down by 27%, electricity consumption – by 64%
- Biogas facilities (75k cu m/day) operational from 2014. Sugar beet pulp is converted into gas to replace half of annual natural gas consumption needs of one sugar making and one soybean processing facilities
- In-house Agrichain software solution developed for precision farming practices
- Four of ASTARTA's production facilities (three sugar plants and a soybean crusher) certified according to the ISO 50001 (re Energy Management)
- Enhanced disclosure - calculating of GHG emissions Scope 1 (from 2019) and Scope 2 (from 2021) according to the GHG Protocol
- As a public company complying with 'Best corporate governance practice 2021' by the Warsaw Stock Exchange, including ESG Reporting Guidelines

Ratings and reporting

From 2008 - membership in the Global Compact of United Nations



From 2017 - reporting in accordance with GRI standards



From 2019 - reporting ESG data to the platform
In 2021 - silver medal



From 2020 - independent ESG risk rating
In 2021 Rated No 3 among global agri under coverage



From 2021 - joined disclosure under CDP
Score - D



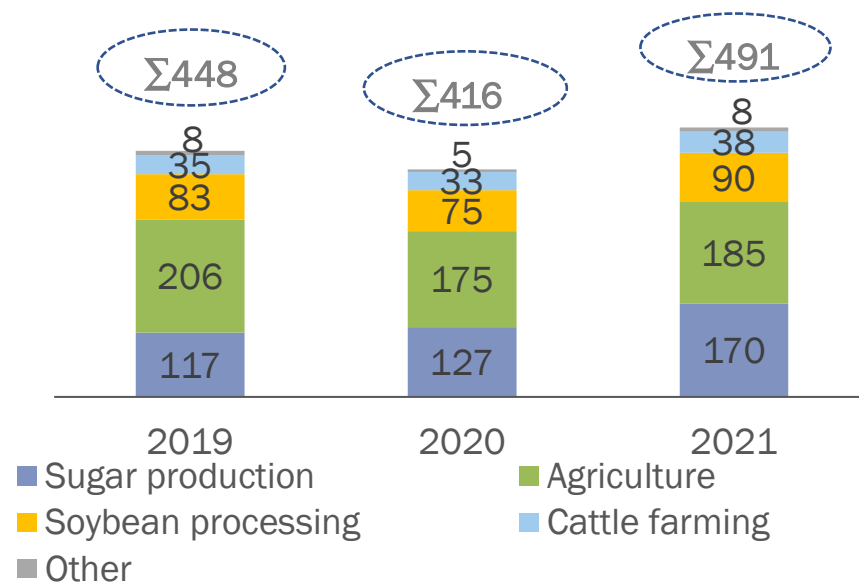


SUMMARY FINANCIALS

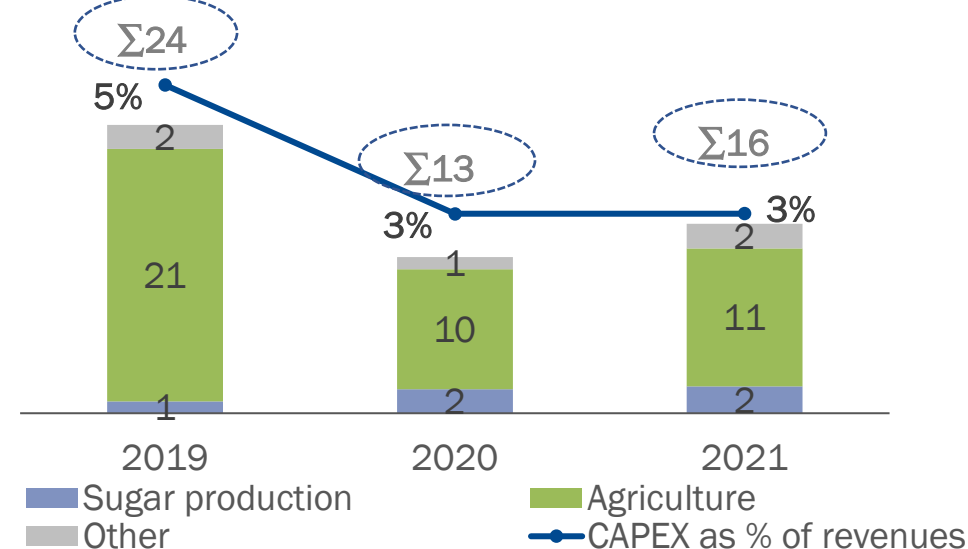
LAST THREE YEARS HIGHLIGHTS



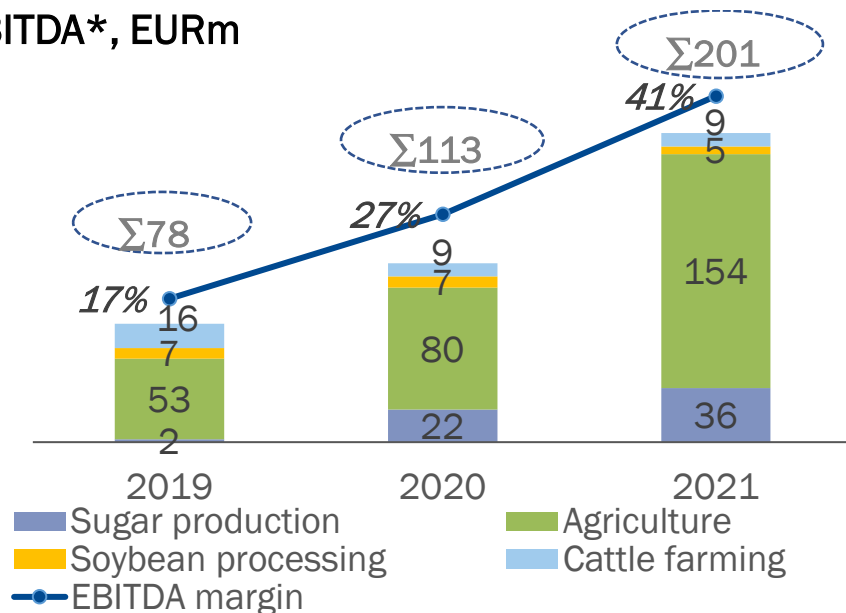
Revenues*, EURm



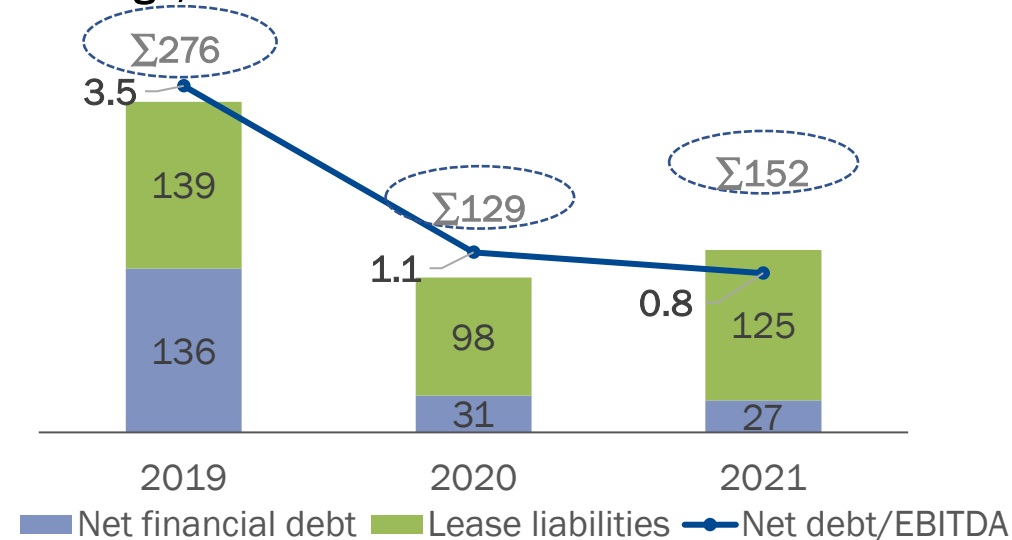
Investments, EURm



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	1Q21	1Q22
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	83	119
Cost of sales	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(62)	(96)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	(1)	3
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	20	27
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(6)	(6)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(4)	(8)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(2)	(3)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	8	11
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(1)	(0)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(5)	(6)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	-	(1)
Other	4	5	9	1	4	14	3	12	1	-	1	(1)	-	-	3	2	3	0
Profit before tax	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	4	3
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	(6)	(1)	(0)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	4	3
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	1%	1%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	19	23
EBITDA by segments																		
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	10	4
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	7	13
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	3	4
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	-	3
EBITDA margin by segments																		
Sugar Production	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%	34%	22%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	49%	20%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	11%	16%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	(5%)	27%

* IFRS16 introduced since 2018

CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q21	1Q22
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98	117
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	23	26
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	206	188
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	328	331
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	107	202
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	43	120
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	29	57
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	44	64
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	16	22
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	196	345
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	524	676
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	362	472
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	23	21
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	77	93
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	6	4
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105	118
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	9	21
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	25	33
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	23	32
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	57	86
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	524	676
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	117	146
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	74	26
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	103	205
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	0.8	1.1	0.7
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	(0.1)	0.7	0.1

*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	1Q21	1Q22
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	4	3
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	12	13
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	1	0
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	5	6
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	(0)	1
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(2)	(11)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(1)	-
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	7	12
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	26	23
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(3)	(5)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	4	0
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	1	(5)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	-	15
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(23)	(12)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-	-
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(1)	(0)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(10)	(9)
Other	20	(0)	2	(1)	(4)	(3)	(2)	(4)	(4)	(5)	(2)	(3)	(2)	(1)	-	(1)	-	-
Financing CF	33	14	46	(17)	8	72	24	1	(38)	(81)	(73)	(6)	28	(154)	(127)	(65)	(34)	(7)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	(8)	12
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	22	12
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	2	(1)
Cash and cash equivalents as at PE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	16	22

*Prior to 2011 classified as OCF

** IFRS 16 introduced since 2018



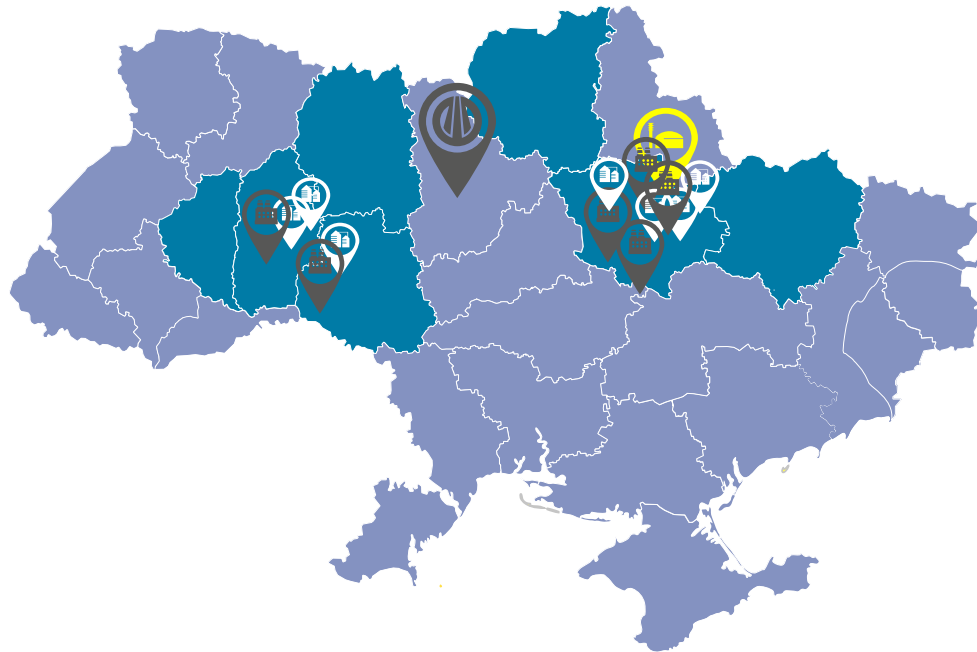
APPENDIX



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

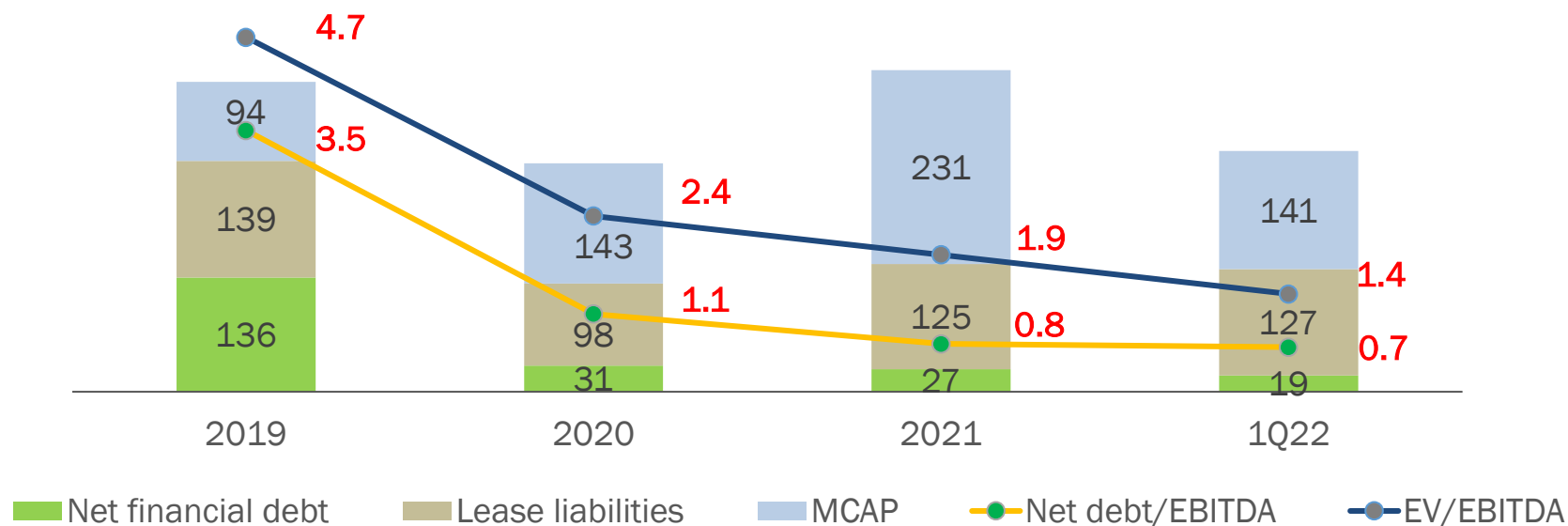
- 13% of local soybean processing volumes
- Soybean processing plant with crushing capacity 230kt annually
- 128kt of soybean meal and 32kt of soybean oil output in 2021
- **2021 Revenue – EUR90m**

Cattle farming

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



EV 2019-2022



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%
		Kopernik	2.64%
	WOOD	Heptagon Cap	1.88%
Price at 31.03		Metlife SA	0.86%
		AXA SA	0.73%
		Erste Group Bank AG	0.48%
		Frank Russel Company	0.27%
		Treasury shares	3.00%

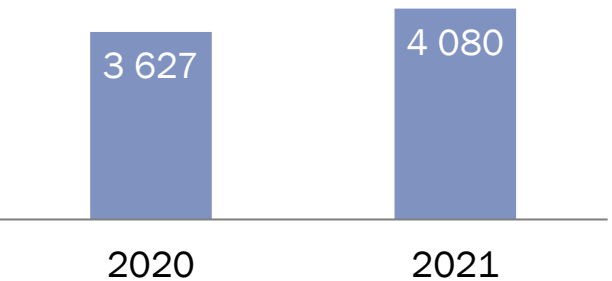
Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions
Viktor Gladky	ED, CFO	Ex-Citi, Ukrexim, NBU
Marc Van Campen	ED, CCO	Various EU board positions
Gilles Mettetal	NED	Ex-EBRD agrisector head
Huseyin Arslan	NED	Various positions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

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

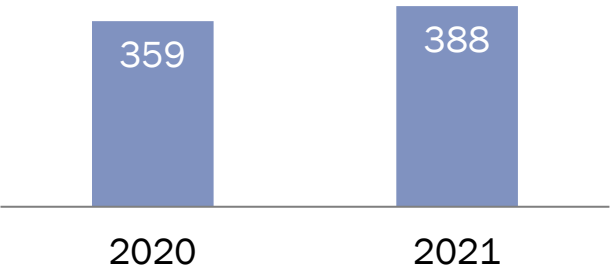


Ecological

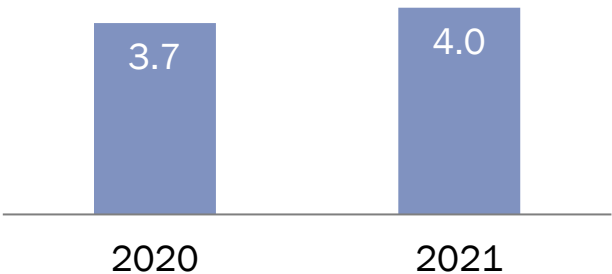
Energy consumption, k GJ



Emissions, kt of CO2 equivalent



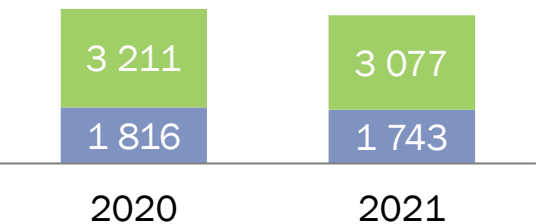
Water consumption, megaliters



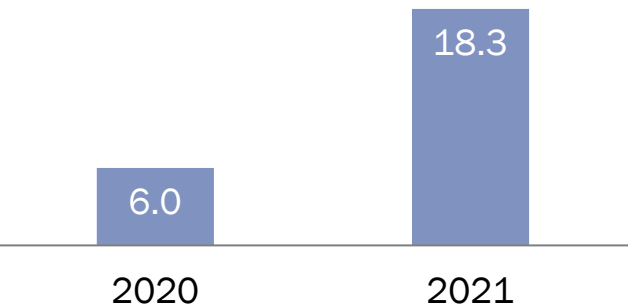
Social

Employees by gender

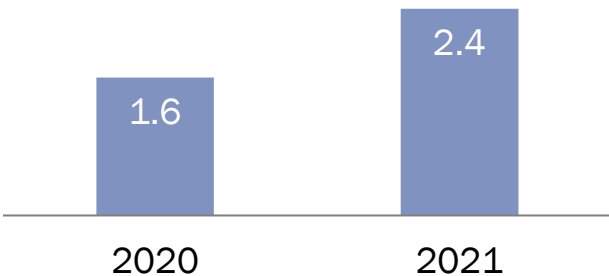
■ Female ■ Male



Lost day rate

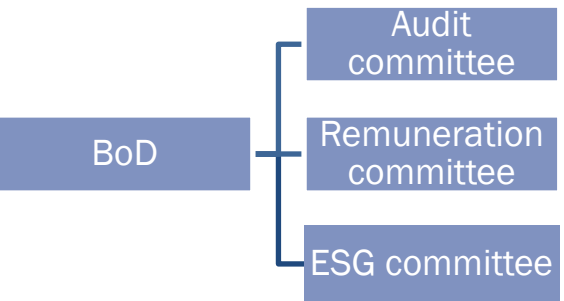


CSR budget, EURm

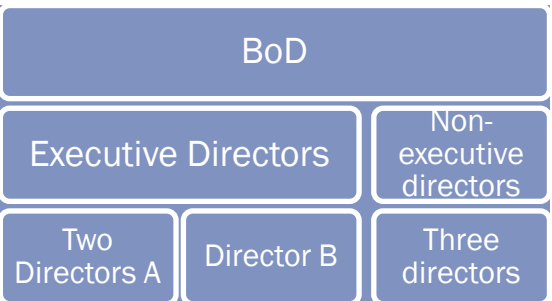


Governance

Structure of the BoD



Composition of the BoD



Key corporate documents

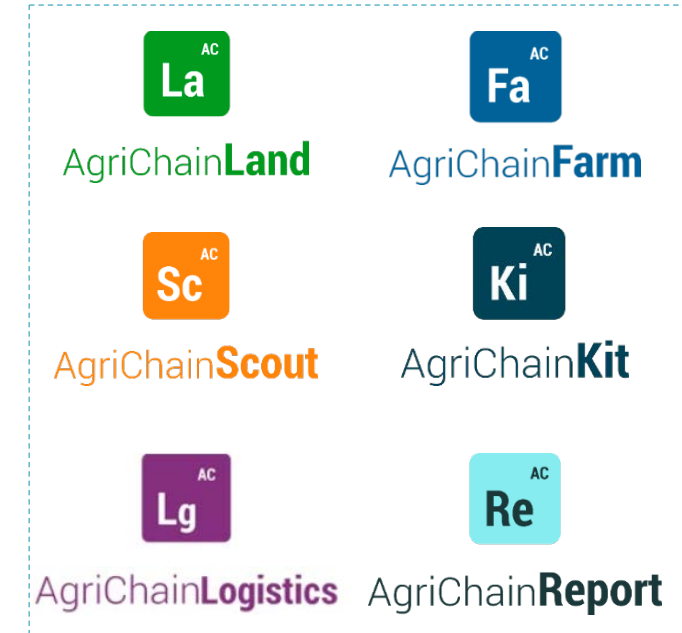
- Remuneration Policy
- Code of Conduct
- Whistleblower Rules
- Insider Trading Rules
- Dividend Policy
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- ESG Policy



- 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

Launched



Testing



Developing

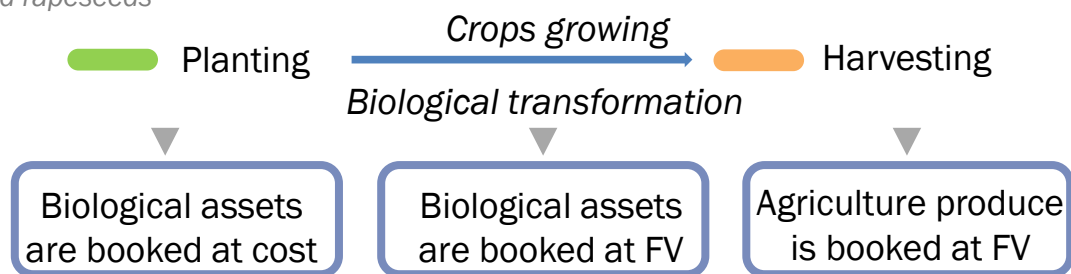




Crops' calendar

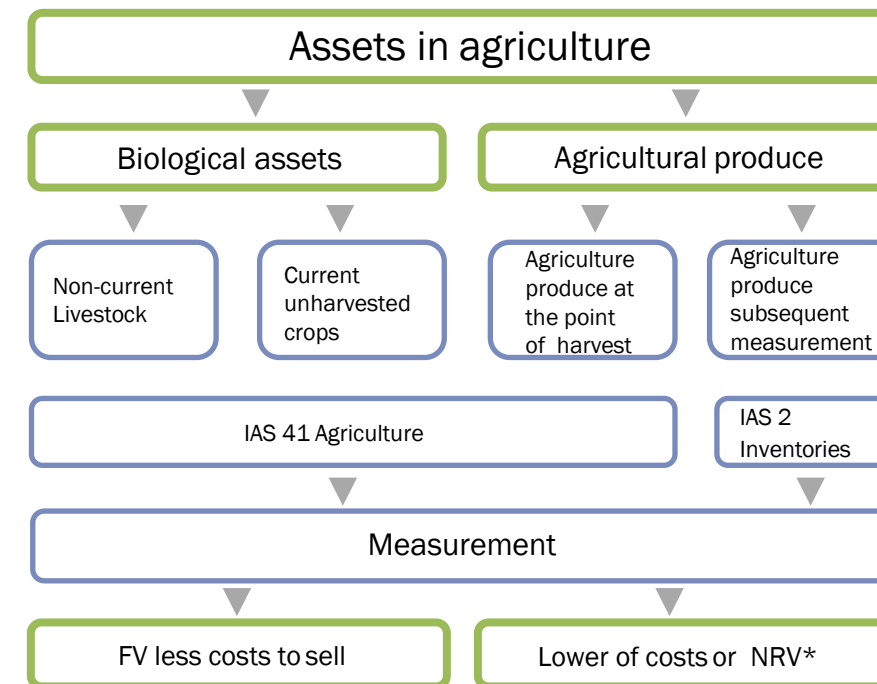
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets										
Winter crops*										
Corn										
Sunflower seeds										
Soybeans										

*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