



2022 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 PLC (“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.



Summary P&L

EURk	2021	2022
Revenues*, incl.	491 355	510 070
Agriculture	185 049	180 292
Sugar Production	170 197	155 529
Soybean Processing	89 814	121 886
Cattle Farming	38 474	38 610
Cost of sales, incl.	(415 958)	(379 888)
Effect of FV remeasurement of AP**	(87 747)	(73 073)
Changes in FV of BA and AP*	143 835	77 223
Gross profit	219 232	207 405
<i>Gross margin</i>	45%	41%
EBIT	150 073	109 069
Depreciation & Amortisation, incl.	51 386	45 702
Charge of right-of-use assets	18 248	19 651
EBITDA, incl.	201 459	154 771
Agriculture	153 966	75 974
Sugar Production	35 671	34 752
Soybean Processing	5 084	27 690
Cattle Farming	8 804	18 098
<i>EBITDA margin</i>	41%	30%
Interest expense on lease liability	(20 814)	(21 497)
Other finance costs	(3 922)	(6 359)
Forex gain/(loss)	1 003	(5 931)
Net profit	122 491	65 164
<i>Net profit margin</i>	25%	13%

- Astarta's consolidated revenues amounted to EUR510m in 2022, up by 4% y-o-y, on higher contribution from the Soybean Processing segment
- Revenues of the Agricultural segment were down by 3% y-o-y to EUR180m, or 35% of the total consolidated revenues. Revenues of the Sugar Production segment decreased by 9% y-o-y to EUR156m. The Soybean Processing and the Cattle Farming segments generated EUR122m and EUR39m of revenues, correspondingly, vs EUR90m (up by 36% y-o-y) and EUR38m in 2021
- Exports contributed EUR278m, or 54% of the consolidated revenues (previous year – 44%)
- Gross profit lower by 5% y-o-y to EUR207m as the changes in biological assets per IAS41 recognised at EUR77m vs EUR144m in 2021 on lower commodity prices and higher costs
- EBITDA down by 23% y-o-y to EUR155m with EBITDA margin narrowing from 41% to 30% reflecting higher S&D expenses
- Excluding the impact of IAS41, the Gross margin grew from 33% to 40% on lower cost of sales of produce from 2021 stocks. EBITDA margin flat at 30%

EURk	2021	2022
Gross Profit, ex BA & AP remeasurement	163 144	203 255
<i>Gross Margin, ex BA & AP remeasurement</i>	33%	40%
EBITDA, ex BA & AP remeasurement	145 371	150 621
<i>EBITDA margin, ex BA & AP remeasurement</i>	30%	30%

*Including grains and oilseeds trading operations in the amount of EUR38m in 2022 and EUR47m in 2021

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

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

2022 HIGHLIGHTS



Summary Cash Flows

EURk	2021	2022
Pre-tax income	128 773	75 323
Depreciation and amortisation	51 386	45 702
Financial interest expenses, net	4 274	6 126
Interest on lease liability	20 814	21 497
Changes in FV of BA and AP*	(143 835)	(77 223)
Disposal of revaluation of AP in COR*	87 747	73 073
Forex gain/loss	(1 003)	5 931
Income taxes paid	(5 937)	(8 841)
Working Capital changes	(85 235)	(102 926)
Other	305	706
Operating Cash Flows	57 289	39 368
Investing Cash Flows	(4 017)**	(15 500)
Debt (repayment)/proceeds, Net	(18 135)	29 825
Dividends paid	(12 155)	-
Finance interest paid	(3 160)	(6 967)
Lease repayment (mainly land)	(30 827)	(28 309)
Financing Cash Flows	(64 853)	(5 451)

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

**incl. EUR8m from disposal of subsidiaries

- In 2022 Operating Cash Flows totalled EUR39m vs EUR57m in 2021 on higher inventories. Operating Cash flows before Working Capital changes were flat at EUR142m (EUR143m in 2021)
- Investing Cash Flows stood at the maintenance CAPEX levels - EUR16m in 2022 vs EUR4m (incl. EUR8m from disposal of subsidiaries) in 2021
- Net Financial Debt (excl. lease liabilities) up from EUR27m in 2021 to EUR43m in 2022. Net Debt remained flat at EUR152m on lower lease liabilities of EUR109m vs EUR125m in 2021 due to devaluation of local currency

Summary Balance Sheet

EURk	YE21	YE22
Right-of-use asset (mainly land)	117 058	97 539
Biological assets (non-current)	27 703	29 962
PP&E and other non-current assets	200 531	196 087
Inventories, including RMI*	227 040	244 156
Biological assets (current)	41 438	32 969
AR and other current assets	65 024	80 632
Cash and equivalents	11 763	26 248
Total Assets	690 557	707 593
Equity	495 142	489 239
Long-term loans	20 855	16 630
Lease liability (mainly land)	92 182	79 848
Other	4 668	8 205
Non-current liabilities	117 705	104 683
Short-term debt and similar	17 630	52 759
Current lease liability (mainly land)	33 080	29 294
Other	27 000	31 618
Current liabilities	77 710	113 671
Total equity and liabilities	690 557	707 593
EBITDA LTM	201 459	154 771
RMI*	170 670	183 529
Net debt total**	151 984	152 283
ND total/EBITDA (x)	0.8	1.0
Adjusted net debt = (ND-RMI)	(18 686)	(31 246)
Adj ND/EBITDA (x)	(0.1)	(0.2)

*RMI (Readily Marketable Inventories) = Finished Goods

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



Sales volumes of key crops

kt	2020	2021	2022
Corn	630	483	366
Wheat	265	290	201
Sunseeds	83	45	56
Rapeseeds	12	28	15

Realized prices

EUR/t	2020	2021	2022
Corn	150	176	236
Wheat	169	206	264
Sunseeds	325	469	501
Rapeseeds	369	503	660

Key financial highlights

- Due to lower sales volumes the revenues decreased by 3% y-o-y to EUR180m. Exports contributed 84% of the segment revenues
- In 2022 Gross profit declined by 31% y-o-y to EUR106m and Gross margin fell from 83% to 59% as changes in biological assets per IAS41 were recognised at EUR70m vs EUR145m in 2021 reflecting lower commodity prices and higher costs
- With additional pressure from higher S&D expenses EBITDA narrowed by 51% y-o-y to EUR76m and EBITDA margin halved to 42%

Financial results

EURk	2020	2021	2022
Revenues, incl.	175 137	185 049	180 292
Corn	94 440	85 125	86 316
Wheat	44 726	59 763	52 955
Sunseeds	26 914	21 324	28 137
Rapeseeds	4 515	14 257	9 916
Cost of sales, incl.	(155 787)	(177 531)	(144 762)
Land lease depreciation	(17 740)	(17 729)	(19 051)
Changes in FV of BA and AP*	52 721	145 262	70 207
Gross profit	72 071	152 780	105 737
Gross margin	41%	83%	59%
G&A expense	(12 772)	(16 648)	(13 083)
S&D expense	(18 129)	(19 962)	(48 121)
Other operating expense	(2 882)	(1 462)	(3 451)
EBIT	38 288	114 708	41 082
EBITDA	80 190	153 966	75 974
EBITDA margin	46%	83%	42%
Interest on lease liability	(20 132)	(19 220)	(19 379)
CAPEX	(10 182)	(11 465)	(9 176)
Cash outflow on land lease liability	(31 494)	(29 228)	(26 808)

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



Output of key crops*

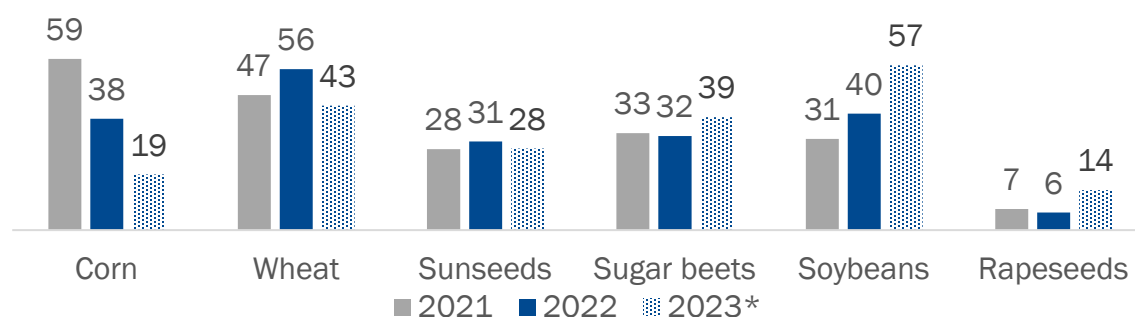
kt	2020	2021	2022
Corn	418	508	342
Wheat	230	268	265
Sunseeds	89	76	92
Soybeans	63	94	117
Rapeseeds	4	23	19
Sugar beets	1 483	1 584	1 820

Astarta's yields* vs average Ukrainian

t/ha	2020		2021		2022	
	AST	UKR	AST	UKR	AST	UKR
Corn	6.9	5.6	8.6	7.5	8.9	6.7
Wheat	4.8	3.8	5.8	4.6	4.8	4.1
Sunseeds	2.2	2.1	2.7	2.5	3.0	2.2
Soybeans	2.3	2.1	3.0	2.7	2.9	2.4
Rapeseeds	2.6	2.2	3.2	2.9	3.1	2.9
Sugar beets	43	42	47	47	56	50

*Gross basis

Key crops planting area, 2021 - 2023, kha



*Planned

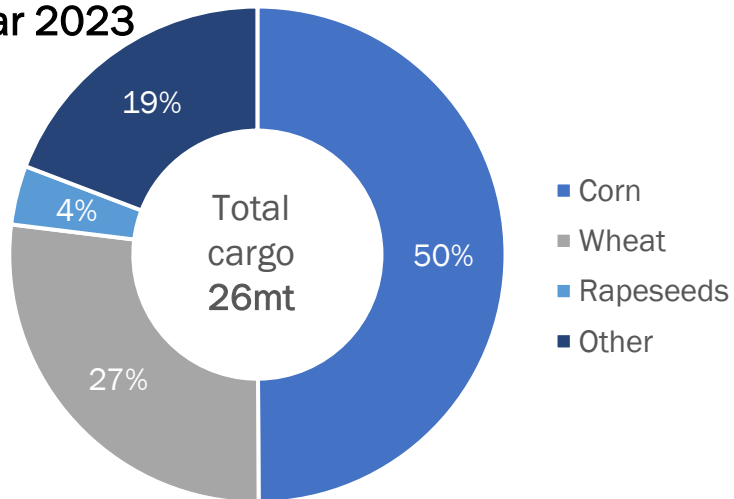
Source: UkrAgroConsult, the Economy Ministry, State Statistics Service

Key operating highlights

- Astarta entered 2022 with confidence after successful harvest. However, the military hostilities that followed and subsequent difficulties with grain handling, storage and exports forced the Company to adjust the crop rotation
- Corn acreage was reduced to 38kha (previous year - 59kha). The performance was supported by a 5% y-o-y stronger corn yield of 8.9t/ha. Output totalled 342kt (-33% y-o-y)
- The area under wheat was increased by 19% y-o-y to 56kha with output of 265kt (previous year - 268kt) despite a 17% y-o-y decrease in yield
- Area under sunseeds was expanded by 9% y-o-y to 31kha. A 10% y-o-y higher yield of 3.0t/ha allowed a higher output of 92kt vs. 76kt in 2021
- Sugar beets were sown on 32kha (-3% y-o-y), but 18% y-o-y higher yields of 56t/ha lead to higher output of 1,820kt vs 1,584kt in 2021
- Area under soybeans was increased by 28% y-o-y to 40kha in 2022, which led to a 23% y-o-y increase in crop output to 117kt. Yield stood at 2.9t/ha vs 3.0t/ha in 2021
- Rapeseeds output was 20% y-o-y lower, or 19kt from 6kha of planted area (-16% y-o-y). Yield was 3.1t/ha vs 3.2t/ha in 2021
- Exports of crops by volume amounted to 535kt in 2022 (-32% y-o-y), or 81% of total

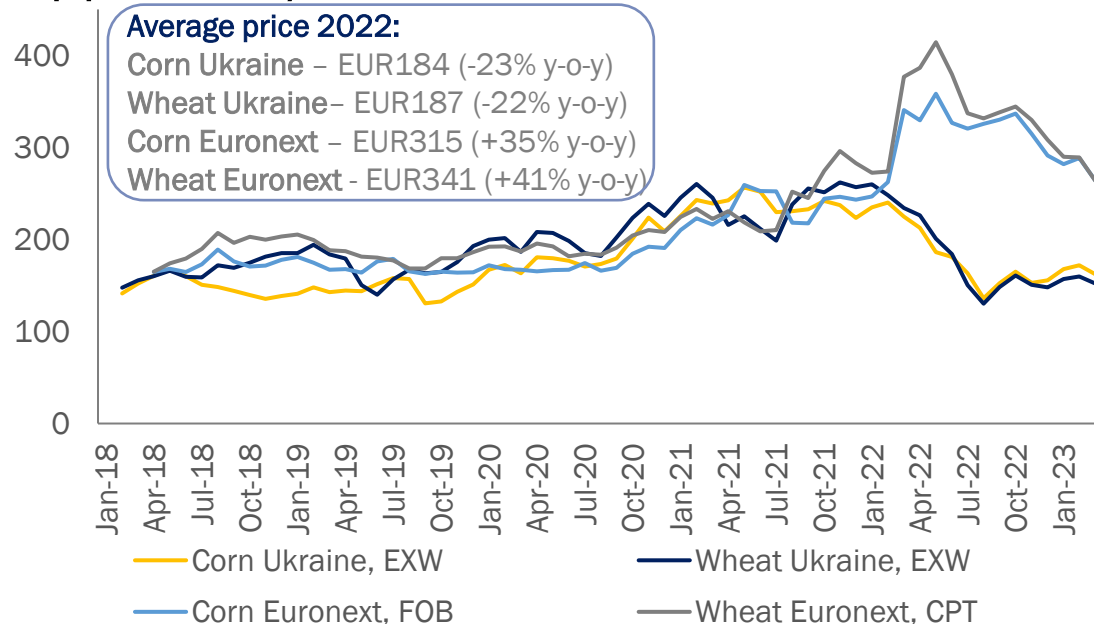


Black Sea Grain Initiative cargo breakdown, Aug 2022-Mar 2023



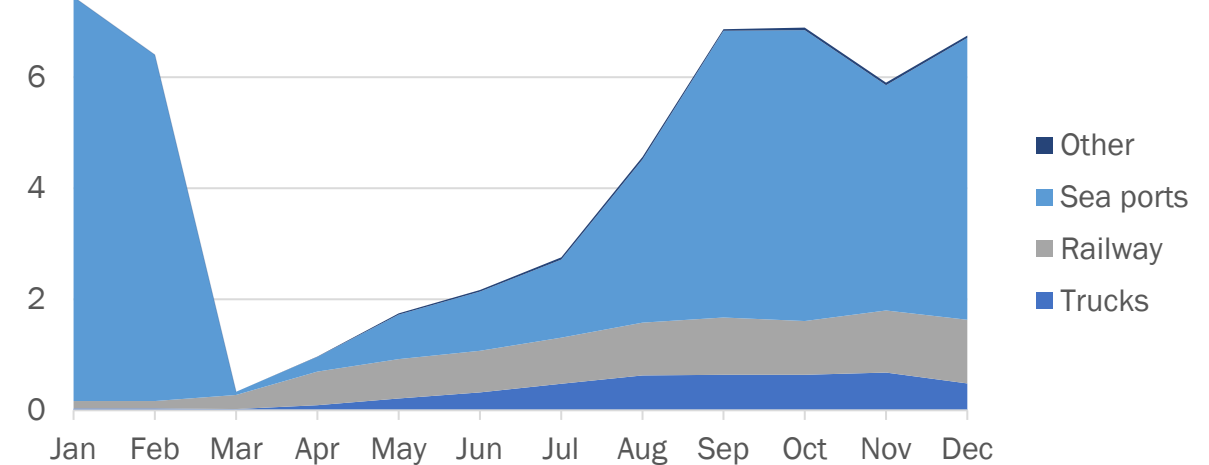
Source: Black Sea Grain Initiative Joint Coordination Centre

Crop prices, EUR/t, incl. VAT



Source: APK-inform, Bloomberg, USDA

Ukrainian exports of agricultural products by means of transport, mt, 2022



Source: State Customs Service of Ukraine, Ministry of Agrarian Policy and Food of Ukraine

- War-related circumstances lead to the decrease in the Ukrainian grain harvest to 54mt, or about 64% of the previous year's record high of 84mt in 2021, according to the Minagro, the lowest harvest in five years
- The Grain Deal was brokered in Jul 2022 to resume seaborne exports from the Odesa ports and extended in Mar 2023. Still there remains uncertainty and risk of disruptions from the Russian side
- As of Mar 2023, 26mt of grain and other foodstuffs were exported via the Grain Deal. Half of cargo was corn. Astarta's share in total corn and wheat exports under the Grain Deal was c.2% during 2022
- The Grain Deal eased pressure on domestic crop prices, but still they remained below the 2021 average due to higher delivery costs. Wheat was traded at EUR187/t (-22% y-o-y), while the corn price decreased by 23% y-o-y EUR184/t on the EXW basis

Financial results

EURk	2020	2021	2022
Revenues	126 973	170 197	155 529
Cost of sales	(98 728)	(123 711)	(113 510)
Gross profit	28 245	46 486	42 019
<i>Gross margin</i>	22%	27%	27%
G&A expense	(6 118)	(8 667)	(6 524)
S&D expense	(7 315)	(8 205)	(7 537)
Other operating (expense) income	(2 708)	(2 045)	263
EBIT	12 104	27 569	28 221
EBITDA	21 522	35 671	34 752
<i>EBITDA margin</i>	17%	21%	22%
CAPEX	(1 622)	(2 249)	(5 884)

Sales volumes and realized prices

	2020	2021	2022
Sugar, kt	329	290	226
Sugar-by products*, kt	91	70	65
Sugar prices, EUR/t	351	555	647

*Granulated sugar beet pulp and molasses

Production

	Unit	2020	2021	2022
Total sugar production	kt	226	340	282
Sugar from beets, kt	kt	226	266	282
Sugar beet processed	kt	1 559	1 844	1 970
<i>In house sugar beet</i>	%	86%	80%	82%
Sugar from raw cane sugar	kt	nil	73	nil
Raw cane sugar processed	kt	nil	75	nil

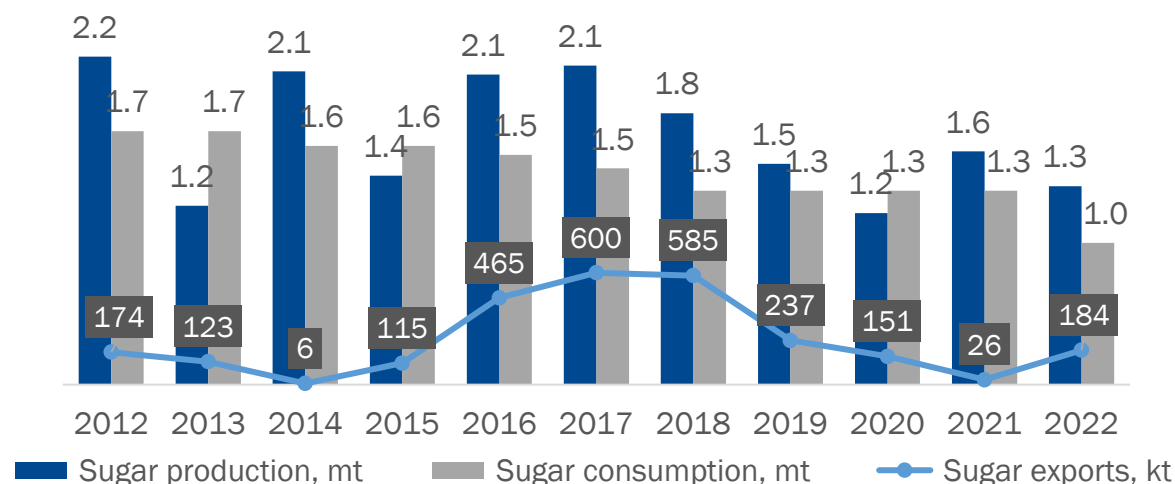
Key financial highlights

- Revenues declined by 9% y-o-y to EUR156m on back of 22% lower y-o-y sugar sales volumes of 226kt, partially compensated by 16% y-o-y higher selling prices at EUR647/t
- Gross profit decreased by 10% y-o-y to EUR42m while the Gross margin remained flat at 27%.
- EBITDA flat at EUR35m with the EBITDA margin of 22%
- Capitalising on the free trade regime with the EU Astarta exported 30kt of white sugar in 2022

Key operating highlights

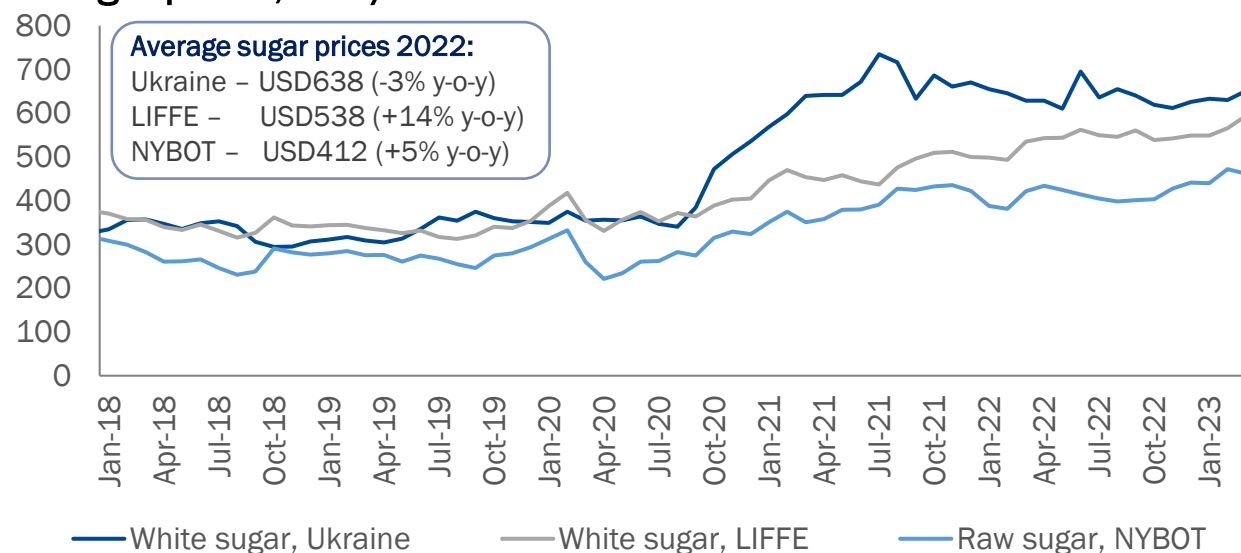
- Astarta's sugar mills processed 2.0mt of sugar beets, compared to 1.8mt in 2021. Third-party sugar beet supply was about 18% of total (previous year - 20%)
- In 2022 Astarta produced c. 282kt of sugar (previous year - 340kt, including 73kt from raw cane sugar). Sugar output content was 14.3% vs 14.4% in 2021
- Astarta retained its market position with a 21% share in domestic sugar production in 2022
- A-grade quality sugar accounted for 99% of total output (previous year - 96%), including 53kt of extra white sugar vs 55kt in 2021

Sugar production, consumption and exports, Ukraine



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

Sugar prices, USD/t



Source: Bloomberg

- In 2022, because of war-related circumstances the area under sugar beet in Ukraine was expectedly the lowest in the last decade at 181kha (previous year - 227kha). However, sufficient soil moisture during the growing season led to higher yields of up to 50t/ha (47t/ha in 2021)
- It was the most challenging year for the Ukrainian sugar producers with ten Ukrainian sugar plants not in operation. 23 sugar mills processed sugar beet in 2022/23 MY (Sep-Aug). White sugar production totalled 1.3mt vs 1.6mt (incl. 120kt from raw cane sugar refining) in 2021, which was more than sufficient to meet domestic demand estimated at 0.9mt by Ukr sugar
- Following the trade liberalization with the EU Ukraine exported 184kt of white sugar or 7x times higher than in 2021. Astarta's share in total Ukrainian sugar exports was 16% at 30kt in 2022
- The war in Ukraine and adverse weather conditions in Brazil and the EU, led to a 14% y-o-y increase of global white sugar price to USD538/t in 2022
- Ukrainian sugar prices traded at average of USD638/t during 2022, which was 3% y-o-y lower. In local currency white sugar prices edged up by 17% y-o-y to UAH21k owing to inflation and forex movements



Production

kt	2020	2021	2022
Soybean processed	208	172	211
Soybean meal	152	128	155
Soybean oil	40	32	40

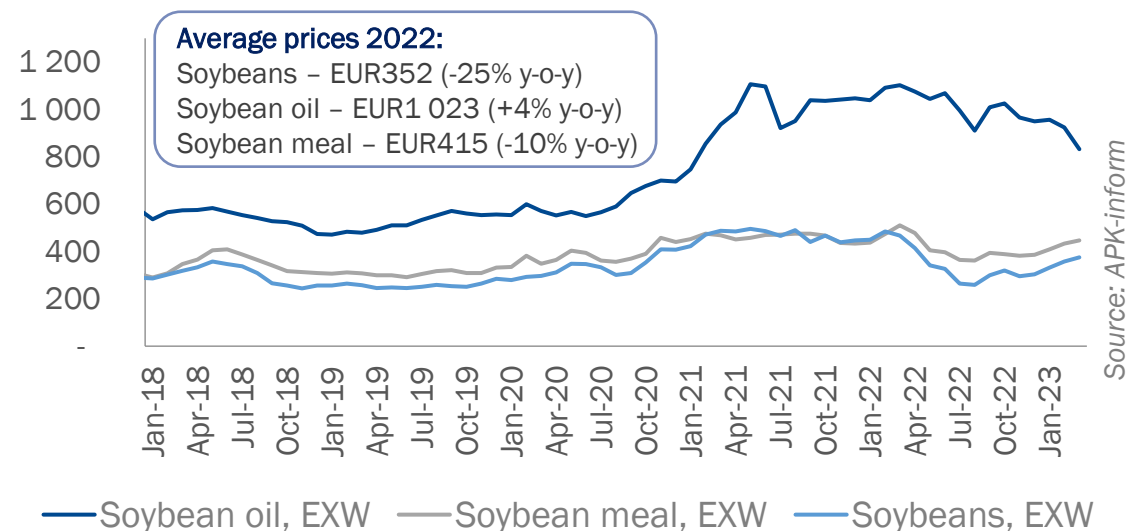
Sales volumes

kt	2020	2021	2022
Soybean meal	142	123	138
Soybean oil	40	31	43

Realized prices

EUR/t	2020	2021	2022
Soybean meal	338	462	465
Soybean oil	651	1 035	1 312

Ukrainian prices for soybean products and soybean, EUR/t, excl. VAT



Financial results

EURk	2020	2021	2022
Revenues, incl.	75 157	89 814	121 886
Soybean meal	47 873	57 006	64 094
Soybean oil	25 999	31 598	56 195
Cost of sales	(64 060)	(82 379)	(84 713)
Gross profit	11 097	7 435	37 173
Gross margin	15%	8%	30%
G&A expense	(636)	(774)	(748)
S&D expense	(4 326)	(2 281)	(9 592)
Other operating expense	(246)	(847)	(620)
EBIT	5 889	3 533	26 213
EBITDA	7 446	5 084	27 690
EBITDA margin	10%	6%	23%
CAPEX	(481)	(407)	(832)

- In 2022 Astarta increased processing volume by 23% y-o-y to 211kt amid ample supply of soybeans in Ukraine
- Revenues boosted by 36% y-o-y to EUR122m amid higher soybean meal and oil sales volumes (+12% and +40% y-o-y, respectively) and strong selling prices for soybean oil (up by 27% y-o-y to EUR1,312/t). Exports contributed 86% of revenues vs 66% in 2021. The Company's soybean products were exported to nine countries in 2022, mainly to the EU
- Thanks to lower domestic prices of soybeans, the key production input, the Gross margin expanded from 8% to 30% with Gross profit surging to EUR37m vs EUR7m in 2021
- As a result, EBITDA grew to EUR28m vs EUR5m in 2021 and the EBITDA margin widened from 6% in 2021 to 23% in 2022



Milk production volume, herd and productivity*

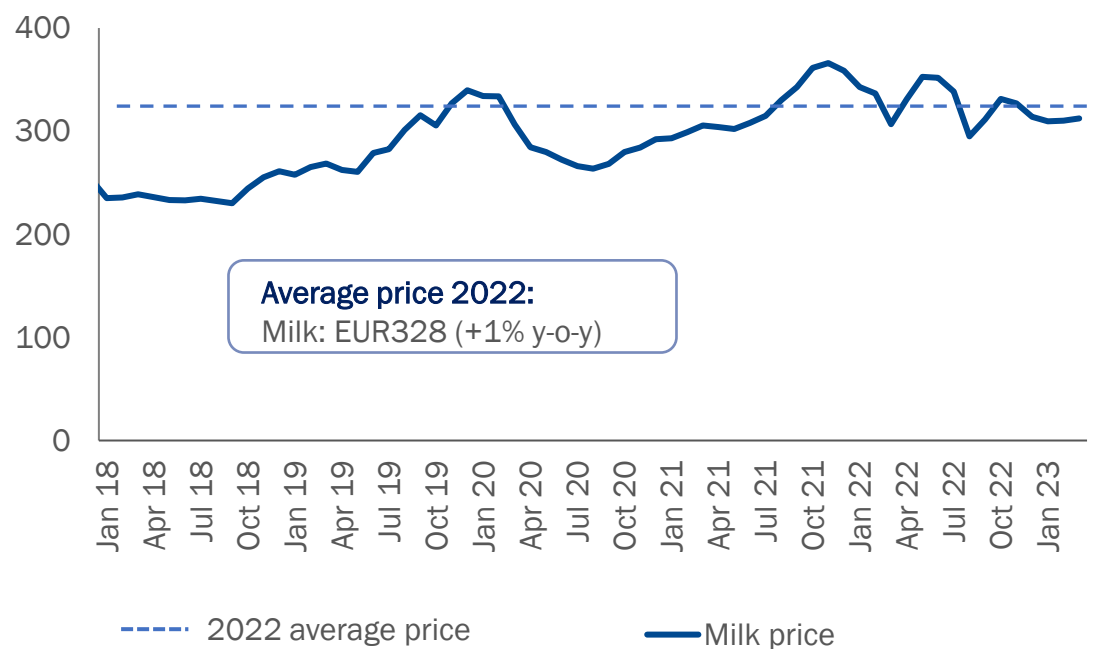
	2020	2021	2022
Milk production, kt	93	97	102
Herd, k heads	22	22	23
Unit milk yield, kg/day	21.4	22.6	23.6

* average reporting period number

Milk sales volume and realized prices

	2020	2021	2022
Milk sales, kt	90	94	98
Milk price, EUR/t	330	375	367

Ukrainian premium quality milk price, EUR/t



Financial results

EURk	2020	2021	2022
Revenues	33 167	38 474	38 610
Cost of sales	(25 015)	(26 721)	(26 889)
BA revaluation	1 363	(1 427)	7 016
Gross profit	9 515	10 326	18 737
Gross margin	29%	27%	49%
G&A expense	(1 575)	(1 960)	(1 531)
S&D expense	(485)	(444)	(416)
Other operating expense	(16)	(261)	(226)
EBIT	7 439	7 661	16 564
EBITDA	8 748	8 804	18 098
EBITDA margin	26%	23%	47%
CAPEX	(465)	(1 490)	(1 300)

- Revenues were flat y-o-y at EUR39m. Gross profit almost doubled y-o-y to EUR19m in 2022 as the changes in BA per IAS41 were recognised at EUR7m vs negative EUR1m in 2021 reflecting increase in the cattle herd and milk yields. EBITDA grew to EUR18m from EUR9m in 2021
- The daily average unit milk yield increased by 4% y-o-y to 23.6kg/day and the average herd grew by 6% y-o-y to 23k heads resulting in the milk production growth of 6% y-o-y to 102kt. Sales volumes of raw milk increased by 4% y-o-y to 98kt in 2022, of which 94% was of extra quality (previous year - 92%)
- The cows' total headcount in Ukraine declined by 13% y-o-y to 1.3m in 2022. This led to a 12% y-o-y drop in milk output to 7.7mt according to the State Statistics Committee of Ukraine. Domestic premium quality milk price was flat y-o-y at EUR328/t (previous year - EUR324/t)

Source: Infagro



Area of focus 	Short term 	Longer term 
Resilience under war-time conditions and help in approaching the Victory of Ukraine	<ul style="list-style-type: none"> • Safety and support of personnel, preservation and development of human resources • Preservation of financial resources • Ensuring sustainable business continuity of operations • Supporting humanitarian and food security of Ukraine (support for territorial communities, assistance to internally displaced persons, development of small and medium-sized enterprises) • Assistance to the Defense Forces of Ukraine • Meeting fiscal needs of the Ukrainian state 	
Upstream / primary agriculture <ul style="list-style-type: none"> • Crop growing • Dairy farming 	<ul style="list-style-type: none"> • Digitalization of agricultural production • Scaling up precision and regenerative farming with focus on soil health and decarbonisation • Feasibility of increasing production of niche crops considering market trends • Upgrade of manure management system • Pilot irrigation 	<ul style="list-style-type: none"> • Creating a digital culture in agricultural production • Full-scale regenerative farming to become a supplier of choice of ingredients for global traders and processors • Expansion of organic farming in response to market demand • Scaling up irrigation in response to climate change • Explore decarbonisation potential of the livestock operations
Downstream / processing <ul style="list-style-type: none"> • Crop storage and trading • Sugar production • Soybean crushing • Bioenergy 	<ul style="list-style-type: none"> • Develop logistics to diversify seaborne and overland export routes • Increasing energy efficiency • Energy self-sufficiency by ramping up bioenergy capacity and alternative energy sources • Promotion of the Astarta brand to increase presence in the domestic retail market • Digitalization of all business processes, development of artificial intelligence-based internal system 	<ul style="list-style-type: none"> • Leveraging grain storage network for third-party crop procurement and trading • Scale up alternative energy generation for inhouse consumption and potential sale to the market • Expansion of the product range towards more value-added ingredients/products • Balanced combination of the Astarta's product orientation on domestic and export markets
Sustainability - governance and disclosure	<ul style="list-style-type: none"> • Adoption of climate corporate governance strategy • Expansion of Scope 3 reporting under GHG Protocol • Continue building up circular economy blocks within vertically integrated nature of the Company's operations 	<ul style="list-style-type: none"> • Integrate sustainability and climate-related KPI into performance measurement • Set SBTi targets and implement corresponding decarbonisation measures



Downstream operations

- Four out of five sugar mills retooled from coal to natural gas. Energy-efficiency BAT programme reduced unit gas consumption by 1/3, electricity by 2/3 since 2015
- Four production facilities (three sugar plants and a soybean crusher) certified according to the ISO 50001 (Energy Management)
- Biogas facility (75cu m³/day) converts sugar beet pulp into gas to reduce natural gas consumption needs of one sugar making and one soybean processing plant

Upstream operations

- In house Agrichain software developed for precision farming. Also used on 350k+ ha of third-party farmland
- Reduced tillage at 106kha and organic farming on 2kha in 2022
- Membership in Donau Soya as contribution into decarbonization of the European soybean value chain
- In 2022 the Company continued to follow a set of recommendations on regenerative practices developed within a project with Syngenta LLC (data is reported into the Cool Farm tool)
- Cooperation with global soft commodity off-takers who seek sourcing ingredients from regenerative farming within their supply chain

Disclosure

- Annual non-financial information reports in accordance with GRI
- Carbon footprint disclosure under Scope 1 from 2019, Scope 2 and Scope 3 from 2021, biogenic emissions from 2022 per GHG Protocol, debut submission to CDP from 2021

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



First partial disclosure in AR 2021, enhanced disclosure in AR 2022







From 2021 - joined disclosure under CDP
Score - D



At the start of the war, Astarta co-founded a large-scale humanitarian project **Common Help UA**. The project grew through other businesses, international organizations, local communities and temporarily displaced civilians joining in to provide assistance to those in need, nurture local entrepreneurship, create jobs for displaced people, support domestic producers and the economy as a whole

Key results

 <p>Delivered humanitarian aid (foodstuff, medicine, personal hygiene products, clothing) — 29.7kt</p>	 <p>Estimated monetary value of the project's charitable contributions and humanitarian aid — USD19m</p>	 <p>Additional projects on small and midsize business development — USD1.1m New jobs created - 195</p>	 <p>Recipients:</p> <ul style="list-style-type: none"> • 812k+ internally displaced people • 455 social and medical centres
---	--	--	--

Key partners



Co-founders



Please help Ukrainians in need:



To donate



To become a partner



To share

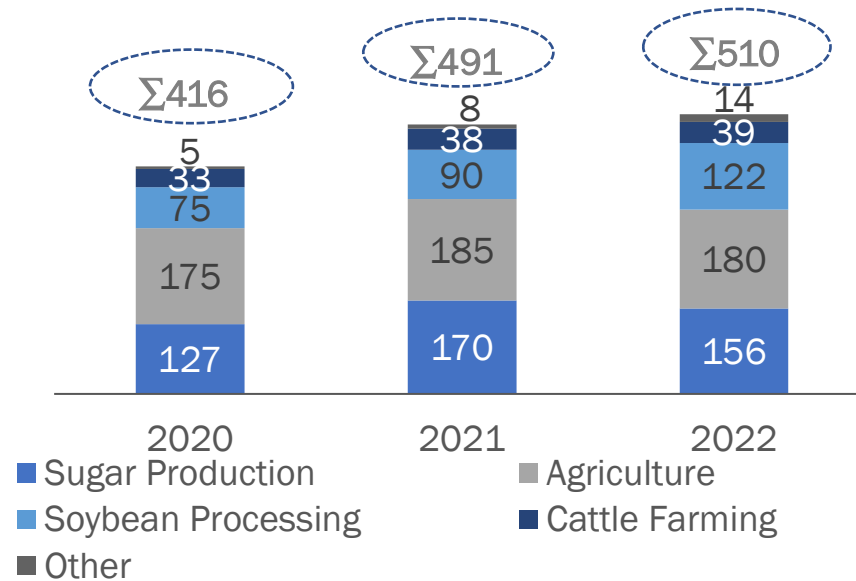


SUMMARY FINANCIALS

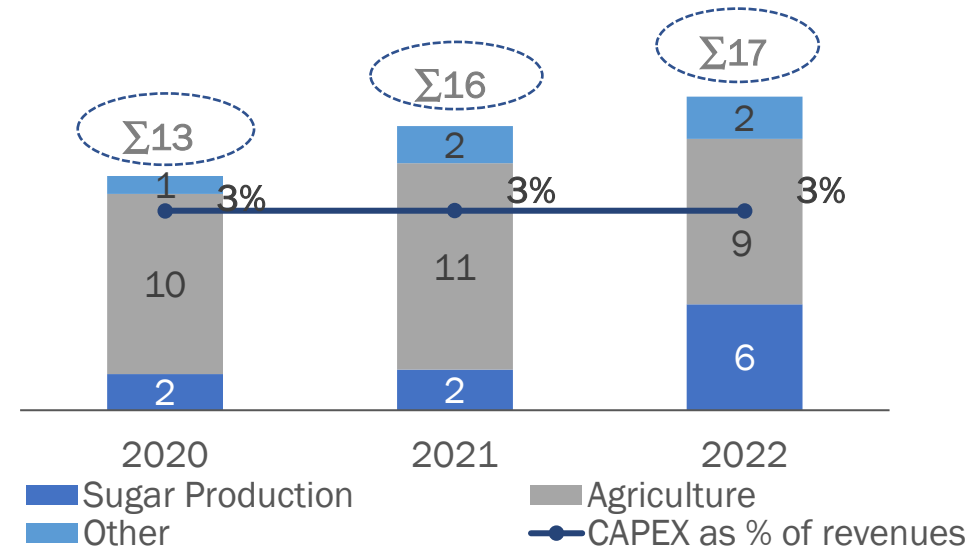
LAST THREE YEARS HIGHLIGHTS



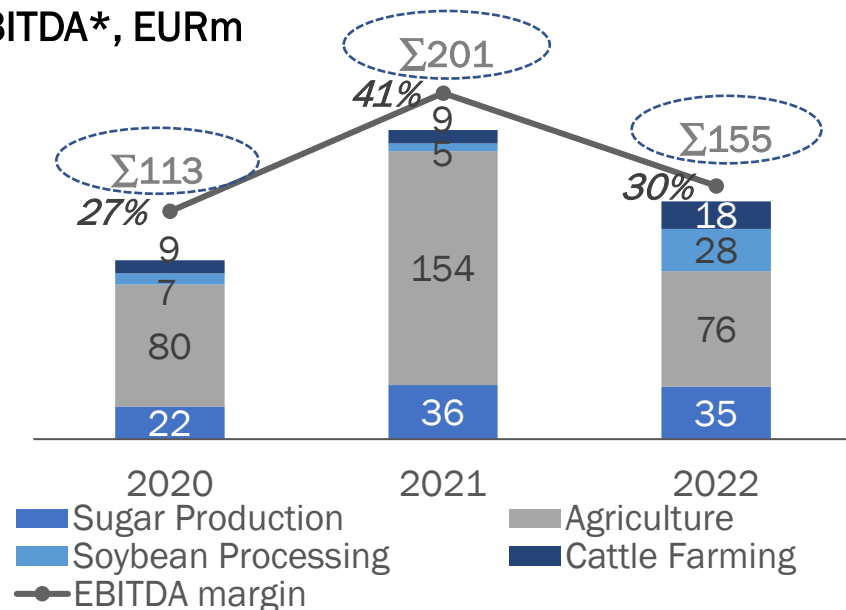
Revenues, EURm



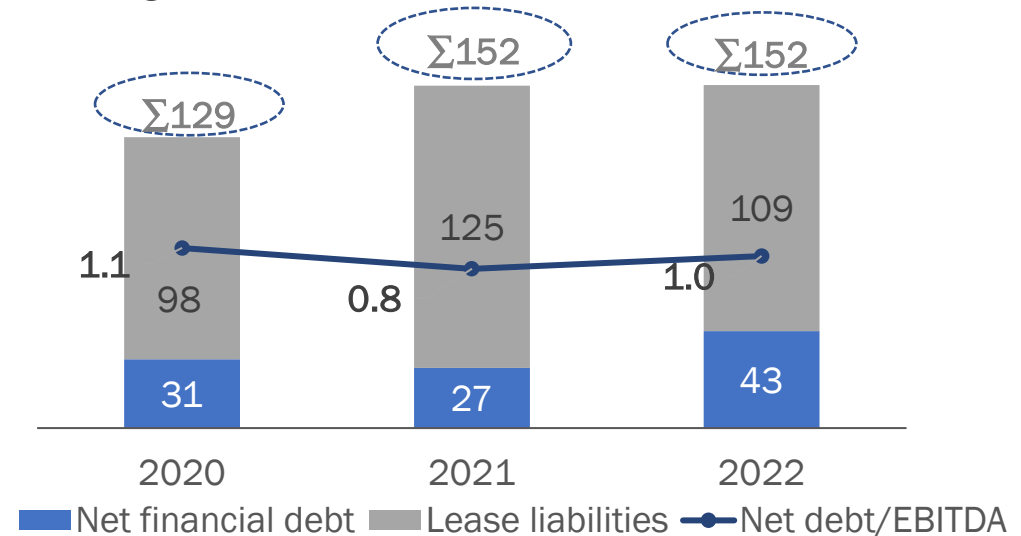
Investments, EURm



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	2022
Revenues	68	88	123	128	219	304	353	327	352	314	369	459	372	448	416	491	510
Cost of revenues	(55)	(67)	(96)	(83)	(128)	(193)	(286)	(293)	(268)	(219)	(257)	(355)	(324)	(400)	(348)	(416)	(380)
Changes in FV of BA/ remeasurement	1	4	8	(2)	-	11	41	47	47	48	45	45	47	43	54	144	77
Gross profit	14	25	35	43	91	121	108	81	131	143	157	149	95	91	122	219	207
G&A expenses	(6)	(8)	(12)	(8)	(9)	(11)	(24)	(23)	(23)	(19)	(21)	(24)	(24)	(24)	(23)	(31)	(24)
S&D expenses	(3)	(4)	(7)	(6)	(7)	(13)	(20)	(23)	(22)	(20)	(22)	(35)	(41)	(47)	(31)	(31)	(66)
Other	2	13	6	11	13	(3)	(3)	(2)	5	5	10	(8)	(12)	(6)	(12)	(7)	(8)
Profit from operations	7	26	21	41	88	93	61	34	91	108	124	82	18	15	56	150	109
Finance costs and income	(5)	(7)	(8)	(9)	(12)	(17)	(18)	(21)	(24)	(31)	(27)	(9)	(13)	(17)	(10)	(4)	(6)
Interest expense on lease liability*	-	-	-	-	-	-	-	-	-	-	-	-	(20)	(23)	(22)	(21)	(21)
Foreign currency exchange	(1)	-	(33)	(2)	-	(1)	-	(4)	(135)	(63)	(14)	(8)	(2)	25	(17)	1	(6)
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	129	75
Income tax (expense) benefit	0.3	0.1	3	(0.4)	0.4	(2)	1	1	(1)	2	(2)	(1)	(3)	1	(1)	(6)	(10)
Net profit	6	23	(8)	29	80	88	46	22	(68)	16	83	62	(18)	2	9	122	65
ROE	9%	23%	(13%)	25%	38%	29%	14%	6%	(31%)	7%	23%	18%	(5%)	0.4%	3%	25%	13%
EBITDA*	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155
EBITDA by segments																	
Sugar Production	10	6	13	28	65	61	29	14	39	57	59	63	(0.3)	2	22	36	35
Agriculture	5	21	24	14	29	47	58	47	59	71	76	39	70	53	80	154	76
Soybean Processing	-	-	-	-	-	-	-	-	19	10	19	6	6	7	7	5	28
Cattle Farming	-	8	4	12	12	12	9	19	12	2	4	17	(4)	16	9	9	18
EBITDA margin by segments																	
Sugar Production	20%	11%	16%	34%	41%	31%	14%	7%	25%	38%	34%	32%	(0.2%)	2%	17%	21%	22%
Agriculture	45%	98%	81%	43%	71%	59%	55%	55%	83%	87%	90%	28%	55%	26%	46%	83%	42%
Soybean Processing	-	-	-	-	-	-	-	-	26%	20%	25%	8%	8%	9%	10%	6%	23%
Cattle Farming	(11%)	105%	41%	132%	69%	46%	29%	55%	41%	9%	15%	54%	(12%)	45%	26%	23%	47%

* IFRS16 introduced since 2018

CONSOLIDATED BALANCE SHEET



EURm	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Right-of-use asset (mainly land)	-	-	-	-	-	-	-	-	-	-	-	-	110	142	94	117	98
Biological assets	4	6	5	13	15	20	44	45	30	19	15	22	17	30	24	28	30
PP&E and other	33	79	79	111	148	231	244	321	237	232	265	244	277	300	199	201	196
Non-current assets	36	86	84	124	163	252	288	366	268	252	280	267	404	472	317	345	324
Inventories:	46	52	58	70	120	192	218	246	157	153	223	195	235	194	107	227	244
<i>Incl RMI*</i>	36	36	39	52	89	139	170	160	114	109	180	146	182	143	74	171	184
Biological assets	7	15	15	20	39	54	53	29	27	18	14	17	16	16	21	41	33
TA receivable and other	27	19	15	16	29	55	65	45	20	38	46	39	76	64	43	65	81
Cash and equivalents	3	1	5	2	2	18	12	7	35	31	12	15	13	13	22	12	26
Current assets	83	87	93	108	190	319	348	327	239	240	295	267	341	287	194	345	384
Total assets	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708
Equity	62	99	60	119	209	307	328	371	220	240	353	348	366	439	337	495	489
Long-term loans	8	6	12	52	56	108	155	114	106	13	48	45	1	1	35	21	17
Lease liability (mainly land)**	-	-	-	-	-	-	-	-	-	-	-	-	79	103	73	92	80
Other	3	10	7	12	12	21	17	19	17	20	26	14	14	11	6	5	8
Non-current liabilities	11	16	19	64	68	128	171	133	124	33	74	59	93	115	114	118	105
Short-term and current loans	28	46	81	32	57	102	97	157	145	191	110	101	233	149	18	18	53
Current lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	25	36	26	33	29
Other	18	12	17	16	19	33	40	32	18	27	37	26	28	21	17	27	32
Current liabilities	46	58	97	49	75	135	137	189	162	218	147	127	286	206	60	78	114
Total equity and liabilities	119	173	176	231	353	570	636	693	507	492	575	533	745	759	511	691	708
Net Debt (incl lease)	33	50	87	83	110	192	240	264	217	173	146	130	324	276	129	152	152
Adj. Net Debt = (ND-RMI)	(3)	14	48	31	21	53	70	104	102	64	(34)	(16)	142	133	55	(19)	(31)
EBITDA (LTM)	11	31	31	50	101	111	86	65	120	131	152	120	68	78	113	201	155
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	1.0
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)	(0.2)

*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	2022
PBIT	6	23	(11)	30	80	90	45	21	(67)	14	85	63	(16)	1	9	129	75
Depreciation and amortization	4	5	9	8	13	17	25	27	25	22	29	37	46	63	56	51	46
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	7
Interest expense on lease liability**	-	-	-	-	-	-	-	-	-	-	-	-	20	23	22	21	21
Forex	-	-	35	3	(1)	1	(0)	6	130	63	14	8	2	(25)	17	(1)	6
WC changes	(26)	(22)	(29)	(16)	(57)	(81)	(29)	17	24	2	(25)	(9)	(9)	138	51	(85)	(103)
Income taxes paid	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(2)	(4)	(2)	(1)	(2)	(6)	(9)
BA and AP remeasurement and other	1	1	1	(10)	(7)	(9)	(43)	(39)	(39)	(39)	(38)	(36)	(38)	(42)	(4)	(54)	(5)
Operating CF	(15)	8	5	23	32	21	17	39	94	88	82	69	16	173	156	57	39
Purchase of PPE and other	(11)	(23)	(38)	(10)	(34)	(58)	(51)	(54)	(27)	(10)	(21)	(51)	(47)	(24)	(15)	(13)	(18)
Other	(0)	(1)	(5)	5	(6)	(32)	12	11	(22)	8	9	(10)	2	2	1	9	2
Investing CF	(11)	(24)	(43)	(5)	(40)	(91)	(39)	(43)	(49)	(2)	(12)	(61)	(46)	(22)	(14)	(4)	(16)
Proceeds from loans and borrowings	32	64	102	35	81	194	179	254	165	108	140	163	190	81	82	82	118
Repayment of loans and borrowings	(15)	(44)	(52)	(42)	(62)	(107)	(134)	(232)	(180)	(159)	(191)	(157)	(115)	(181)	(169)	(100)	(88)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12)	-
Finance interest paid*	(4)	(5)	(7)	(9)	(7)	(12)	(19)	(18)	(18)	(26)	(20)	(9)	(11)	(17)	(8)	(3)	(7)
Land lease repayment**	-	-	-	-	-	-	-	-	-	-	-	-	(34)	(36)	(31)	(31)	(28)
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)	(5)
Change in cash and equivalents	7	(2)	7	1	0	2	3	(4)	7	5	(3)	2	(2)	(3)	16	(12)	18
Cash as at PE	1	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12
Currency translation difference	(4)	(0)	(7)	(0)	(1)	2	0	(2)	4	(1)	(2)	2	1	2	(6)	1	(4)
Cash and cash equivalents as at PE	3	1	1	2	1	5	8	3	13	17	11	14	13	12	22	12	26

*Prior to 2011 classified as OCF

** IFRS 16 introduced since 2018



APPENDIX



Crop growing

Primary agriculture

- Among the **biggest** Ukraine's agricultural businesses by land bank in operation
- Around 220kha of leased land in seven regions
- **Almost 900kt of grain and oilseeds output** in 2022 (key crops – corn, winter wheat, sunseeds, soybeans, rapeseeds)
- 1.8m t of sugar beet harvest in 2022
- **2022 Revenue – EUR180m**

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

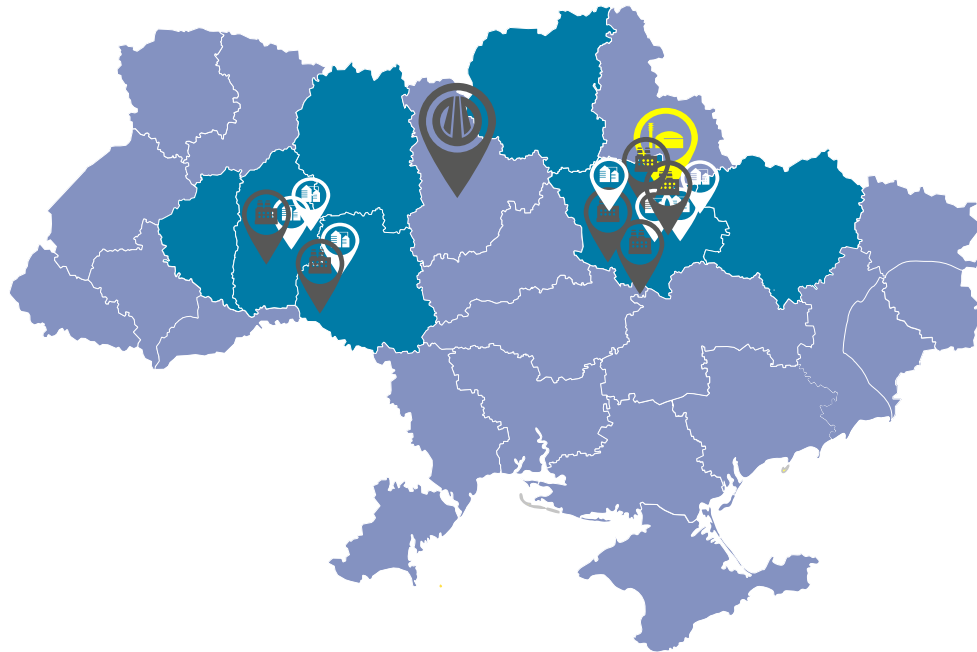
- 21% share of the local sugar market by production
- Sugar plants producing 200-500kt of sugar in 2016-2022
- Bioenergy plant
- **2022 Revenue – EUR156m**

Soybeans

- 19% of local soybean processing volumes
- Soybean processing plant with crushing capacity 230kt annually
- 155kt of soybean meal and 40kt of soybean oil output in 2022
- **2022 Revenue – EUR122m**

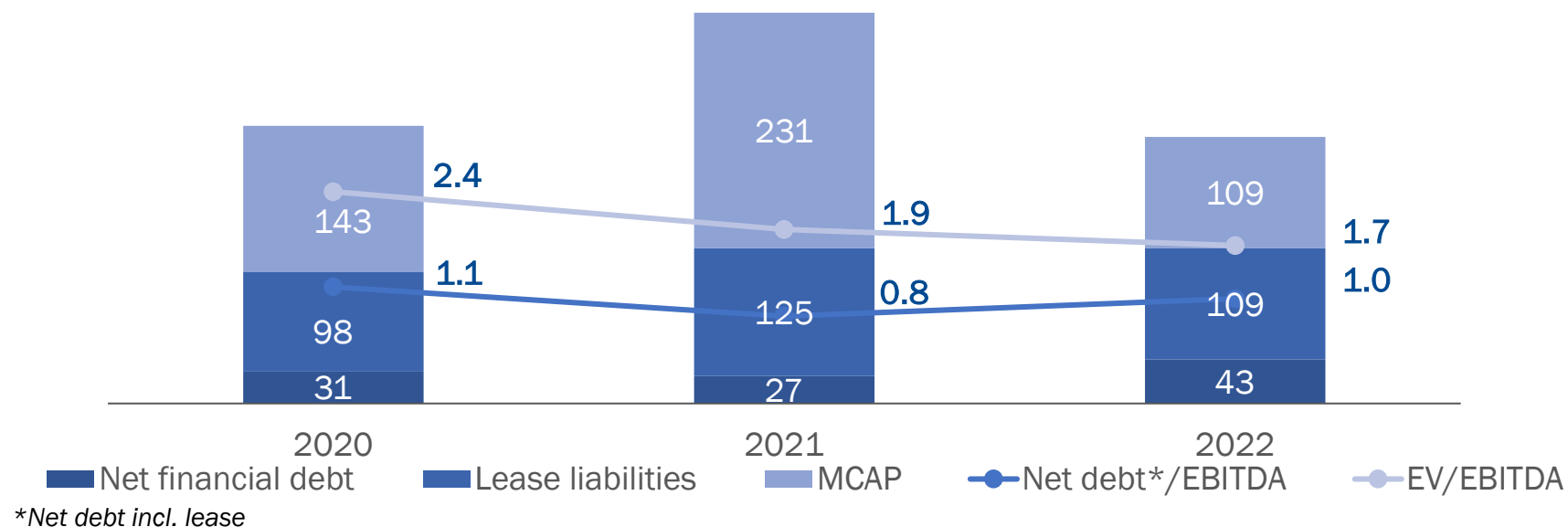
Cattle farming

- The largest industrial milk producer with 23k cows
- 102kt of milk production in 2022
- **2022 Revenue – EUR39m**





EV 2020-2022



Equity Coverage

Top 10 shareholders*

Board of Directors

	Name	Share
Brokers	IPOPEMA	Ivanchyk family 40.00%
	DRAGON	Fairfax Financial Holdings LTD 29.91%
	WOOD	Kopernik Global Investors 2.64%
	ERSTE	Heptagon Capital 1.88%
Price at 30.12.2022		OFE Pocztylion 0.37%
		TIFF Advisory Services 0.18%
		Frank Russel Company 0.17%
		TFI BNP Paribas Polska 0.13%
		MCIC VT A RECIP 0.06%
		Voya Investment Management 0.01%
		Treasury shares 3.00%

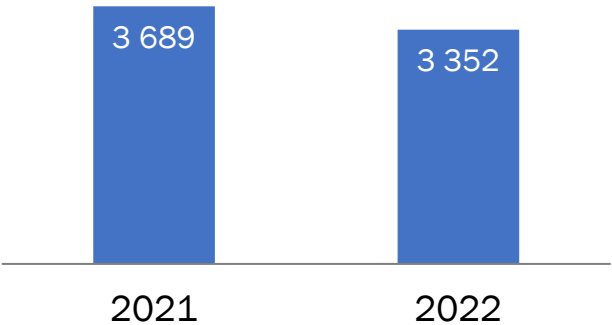
Director	Position	Background
Viktor Ivanchyk	ED, CEO	Founder and key shareholder
Howard Dahl	NED, Chairman	Various US board positions
Viktor Gladky	ED, CFO	Ex-Citi, Ukrexim, NBU
Savvas Perikleous	ED, CCO	Various positions at banks
Gilles Mettetal	NED	Ex-EBRD agrisector head
Markiyan Markevych	NED	Investment consulting

*As of March 2023
Source: Bloomberg, Company's data

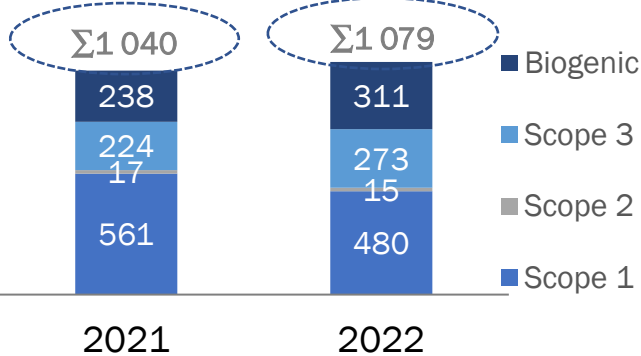


Ecological

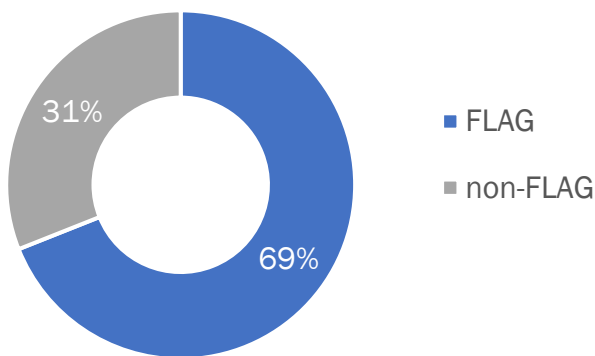
Total energy consumption, k GJ



Total emissions, kt of CO_{2eq}



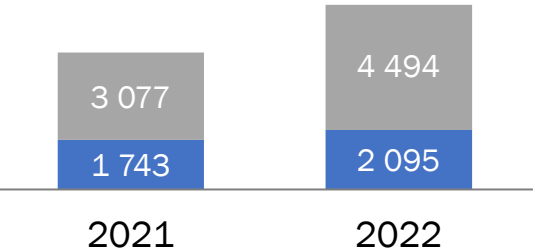
Emissions breakdown, 2022, kt of CO_{2eq}



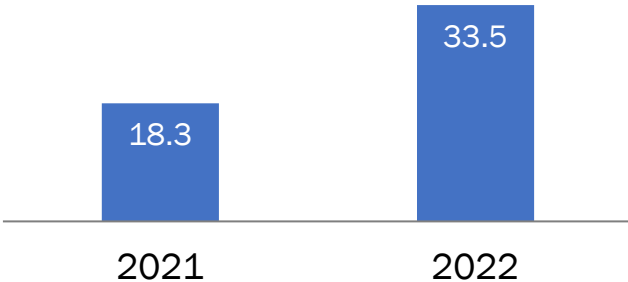
Social

Employees by gender

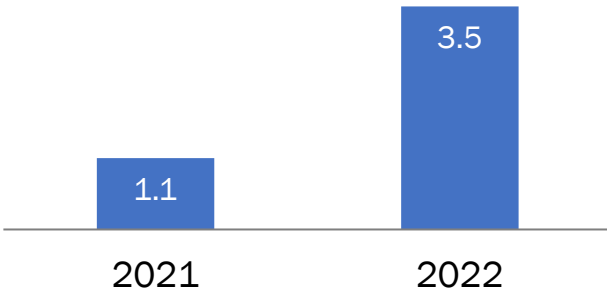
■ Female ■ Male



Lost day rate

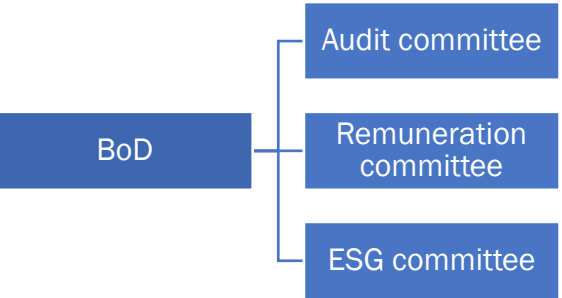


Charitable and social contribution, EURm

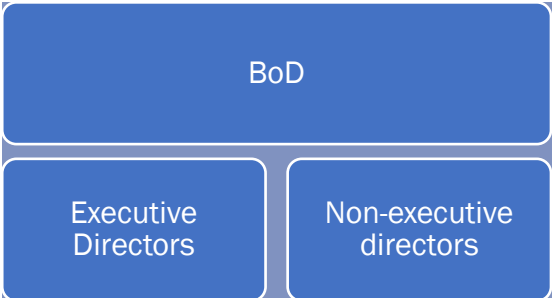


Governance

Structure of the BoD



Composition of the BoD



Key corporate documents

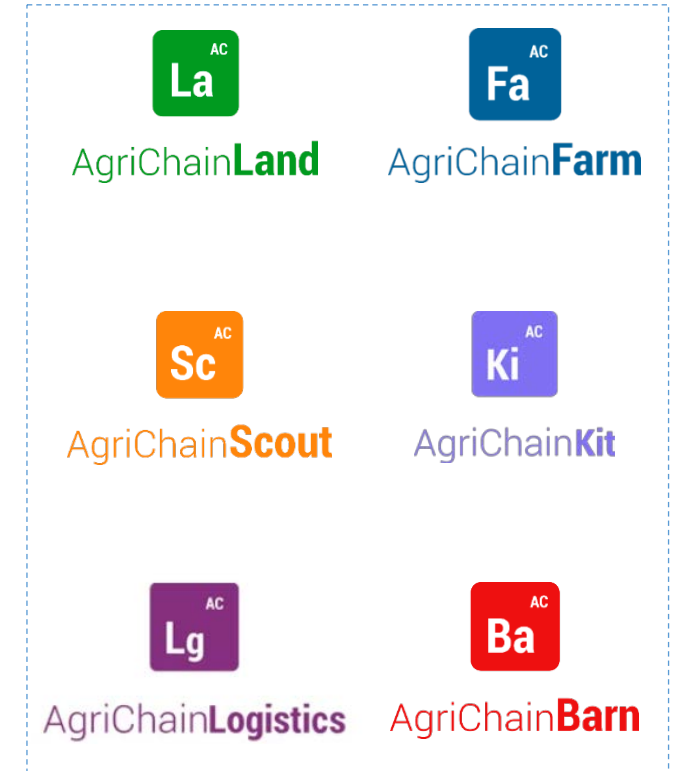
- Code of Conduct
- Dividend Policy
- Remuneration Policy
- Insider Trading Rules
- Whistleblower Rules
- Anticorruption Policy
- Social Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- ESG Policy

Note: for more detailed information, please, refer to Astarta's Sustainability Report



AgriChain is an in-house integrated multi-module IT solution for agribusiness management. AgriChain consists of 6 ready-to-use IT modules, which are united by an authorization server - a WEB portal. One module is currently under development. This concept of IT architecture allows the use of individual IT modules or bundles from any combination.

- AgriChain Land is a farmland management module covering land mapping, lease agreements, a database of tenants and payments, and other important data regarding the relationship of farmland between the Company and landowners. The solution consists of a website and a mobile app (Android, IOS).
- AgriChain Farm is the system for planning and management of agricultural production, managing production programs and field operations in remote conditions due to the mobile app. This module visualizes and enhances planning, execution, and reporting on field operations as well as streamlines communication between all agricultural production subsidiaries. The solution consists of a website and a mobile app (Android).
- AgriChain Scout is a crop monitoring management system in terms of operational risk detection through a mobile solution in the most remote fields. Module stores and accumulates crop information from various sources (weather stations, satellite data, data from drones, GPS monitoring, survey reports, historical data on seeding, etc.) for further analysis and processing. The system analyzes the state of large arrays, creating a field rating based on NDVI evaluation. In 2022 AgriChain started cooperation with Planet Labs. The solution consists of a website and a mobile app (Android).
- AgriChain Barn is a warehousing process management system and warehousing logistics of the enterprise. Opportunities of the system include business process: delivery planning; issuance request; marking of material assets; movement and disposal of containers; reporting and document management; inventory of material assets.
- AgriChain Logistics is the logistic management system of material assets and agricultural products. This module is a unified system for planning and controlling transportation of all types of material assets and products by all modes of transport with specialists' workplaces.
- AgriChain Kit – business process modeling and management system with a form and data management constructor (website version).
- AgriChain Machinery – system for management of machinery and equipment. The module stores and accumulates telemetry data, integrate with third-party systems, calculates the worked hectares into account heights, and calculates vehicle mileage.



Launched



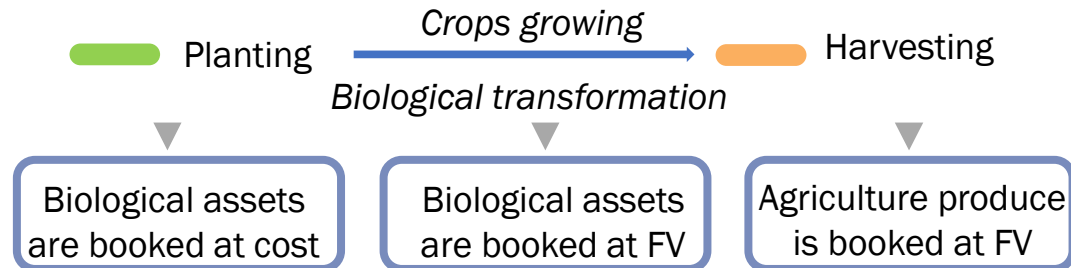
Developing



Crops' calendar

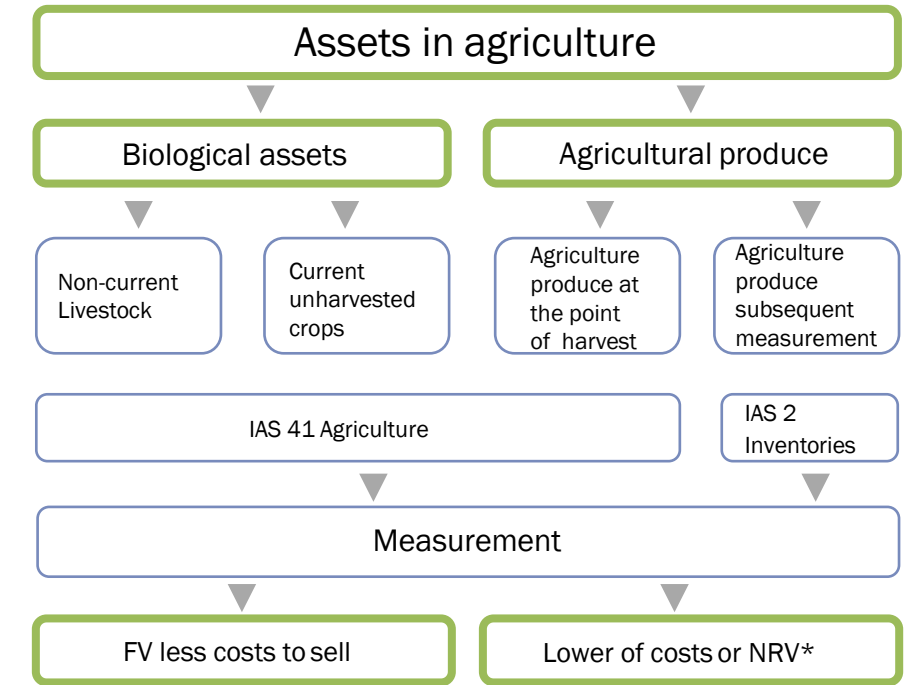
	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Sugar beets										
Winter crops*										
Corn										
Sunflower seeds										
Soybeans										

*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



*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