

December, 2023



AgroGeneration
Current Performance Highlights

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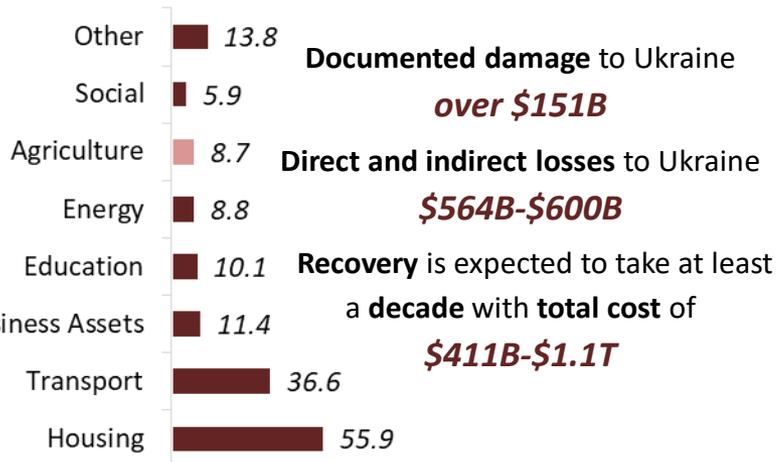
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Current Performance of the Group

Ukraine. Macroeconomic Overview (1/2) – Damage to Ukraine from Russian Aggression

- Over **6.2M refugees from Ukraine** recorded globally, over 5.8M – across Europe (as of Oct 2023): over 1.6M in Poland, around 1.0M in Germany, 0.6M in the Czech Republic
- Up to **3.7M** people remained internally displaced in Ukraine to the date

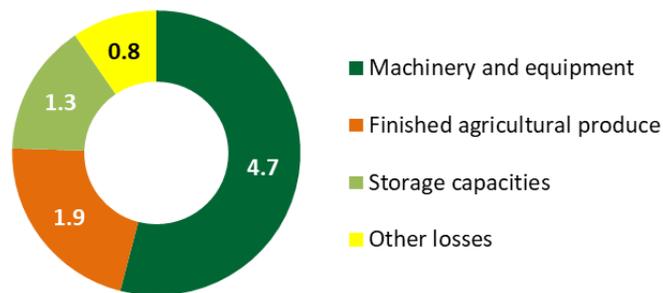
Damage to Ukraine from Russian Aggression



Source: the Kyiv School of Economics, Sep 2023

- The war caused around **\$40B in losses** (both direct and indirect) to the **Ukrainian agriculture**

Ukraine. Agriculture. The Direct Losses in the Sector (as of October 2023), B USD



- Indirect losses** to the sector – **\$31.5B**, incl. **\$14.3B** related to **decrease in crop production**. In addition:
 - C.a. **10M tons of wheat** were **harvested / stolen** in the temporarily occupied territories of Ukraine by Russia in **2022-2023**
 - Indirect losses of ≈\$182M/year** due to the loss of irrigation caused by the **destruction of the Kakhovka dam** in June 2023
- ≈**174,000 km²** of Ukrainian land (≈**30%** of total country's land area) are potentially **contaminated with explosives**

Current Performance of the Group

Ukraine. Macroeconomic Overview (2/2)

Ukraine. Macroeconomic Indicators Evolution

Indicator	2021	2022	2023F	2024F	Source/s
GDP Growth, %	↑3.4%	↓29.1%	↑2-3%	↑3-4%	WB, IMF
Government Debt, %	48.9%	78.5%	88.1%	98.6%	IMF
Budget Deficit, %	-3.4%	-16.3%	-29.0%	-20.4%	IMF
Inflation Rate, %	10.0%	26.6%	10.6%	8.5%	NBU
Unemployment Rate, %	9.8%	24.5%	19.4%	10.6%	WB, IMF

Despite the continued fighting, **Ukraine's economy has started to stabilize** in 2023 due to:

- ✓ Ukrainian business and households **recovered** from the shock of the war **faster** than expected
- ✓ The **restoration of electricity supply** by spring 2023
- ✓ **Consumer price growth slowed**, affected by cheaper fuel, increased supply of food products and unchanged utility tariffs. In addition, the National Bank of Ukraine (NBU) stopped issuing hryvnia, which made a major contribution to the inflationary spiral in 2022
- ✓ **Funding from abroad**. The amount of foreign financing in 2023 is expected at up to \$40.0B (around \$32.0B in 2022)
- ✓ **The NBU** had enough power to **balance the foreign exchange market**. The NBU moved to a regime of managed exchange rate flexibility ⁽¹⁾ from October 2023

Current Performance of the Group

Ukraine. Agricultural Market Highlights

Ukraine. 2023 Harvest Latest Expectations (Key Crops), M tons

	2021	2022	2023F	23 vs. 22, %	23 vs. 21, %
Grains	80.7	53.3	56.6	+6%	-30%
Wheat	33.0	20.2	22.0	+9%	-33%
Corn	37.6	27.3	28.8	+5%	-23%
Barley	10.1	5.8	5.8	0%	-43%
Oil-based	23.3	18.5	23.2	+25%	-0%
Sunflower	16.9	11.1	14.2	+28%	-16%
Soy	3.5	3.7	4.8	+30%	+37%
Rapeseed	2.9	3.7	4.2	+14%	+45%

Source: Ukrainian Grain Association (as of early November 2023)

Current challenges faced by the Ukrainian agriculture:

- **The closure of the grain corridor:** in mid-July 2023, Russia withdrew from the grain agreement and continued shelling attacks on the Ukrainian port infrastructure
- **The embargo on exports of certain agricultural products by five neighboring countries:** Poland, Bulgaria, Hungary, Romania, and Slovakia
- **High logistics cost and low crop prices**
- **Increase in the prices** of imported fuel, seeds, fertilizers, and spare parts
- In the fall of 2023, **fertilizer application is estimated to be 50%** of the level of agronomic needs in Ukraine. Many Ukrainian agricultural producers **switched to generics** (vs. original chemicals), which are less effective in fighting pests and diseases
- As a result of all above, **reduced profitability of the Ukrainian farmers**



Revised **grain production forecast** for 2023 in Ukraine **≈57M tons** (↑6% yoy); **oilseeds harvest ≈23M tons** (↑25% yoy)

- Still behind pre-war harvest volumes due to reduction in sown area by c.a. 24% caused by the war (**19M ha** vs. **≈25M ha** pre-war)



Ukraine's **export** is expected to reach **42M tons for grains** (vs. **49M tons in 2022/23**) and **8M tons for oil-based crops in the new 2023/2024**

- As of mid-November, **Ukraine has exported c.a. 11M tons of grains** (↓30% yoy), incl. 5.2M tons of wheat (↓12% yoy), 0.7M tons of barley (↓41% yoy), 4.9M tons of corn (↓41% yoy)
- **Ukrainian grain exports slowed significantly** due to difficulties in export logistics and Russia's shelling of the key export facilities



As of mid-November 2023, **5.7M ha were sown with winter crops** in Ukraine (vs. **5.0M ha in 2022 and 7.0M ha in 2021**)

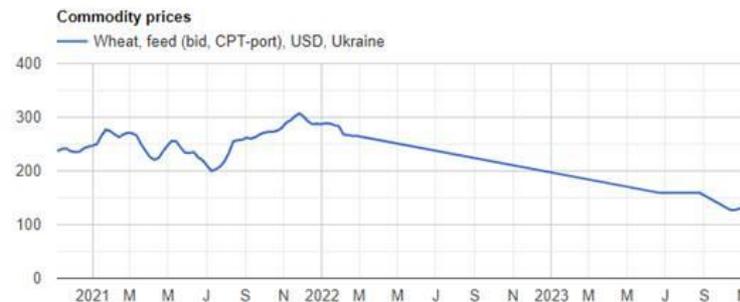
Current Performance of the Group

Ukraine. Commodity Market. Wheat & Sunflower Prices Evolution

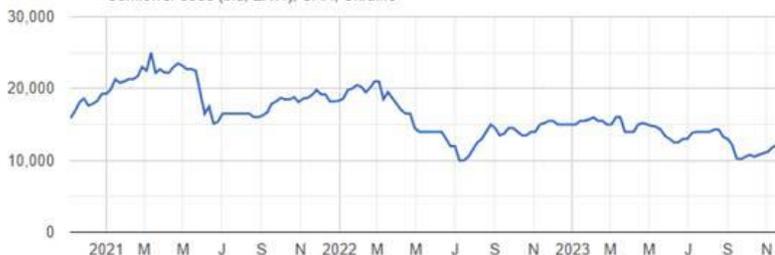


Wheat prices in Ukraine have **declined dramatically** since early 2023 due to:

- ✦ **Expensive logistics** (constant Russian attacks on grain infrastructure led to the increase of railway tariffs and freight)
- ✦ **Limited export opportunities** (only via small ports of the Danube River and by trucks/railway to Eastern Europe)
- ✦ **Strong Russian exports** (Russia continues to be the cheapest origin)
- ✦ Pressure from **declining corn prices**
- ✦ **The quality**: about 65-70% of 2023 wheat is of feed quality



Commodity prices
Sunflower seed (bid, EXW), UAH, Ukraine



The prices for sunflower seed considerably decreased due to:

- ✦ Significant **drop in prices** on the export market of **sunflower oil** (low importers' activity)
- ✦ **Difficulties with logistics** when exporting both raw materials and processed products
- ✦ **Increase in the harvest** of oilseeds in Ukraine in 2023

- ✦ There are **expectations of a slight improvement in prices for the current 2023 harvest** towards the end of the year and early next year due to the seasonality within the marketing year
- ✦ Price indicators for **the next 2024 season** will depend to a large extent on the **efficiency of the Ukrainian seaports** and the improvement of **the situation at the European borders**

Current Performance of the Group

Current Footprint at a Glance

PUBLIC COMPANY

Listed on **NYSE Euronext** in Paris
with **33.2% free float** (as of Jul 31st, 2023)

FARMLANDS

≈30k ha managed,
in the **Kharkiv region of Ukraine**

PRODUCTION

≈80k tons (2022) of grains and oil-based crops

MACHINERY FLEET & INFRASTRUCTURE

Fleet of ag machinery, incl. 31 combines, 84 tractors, 14 sprayers, 39 seeders and 60 headers. **Storage capacities** of 95k tons incl. two elevators

TEAM

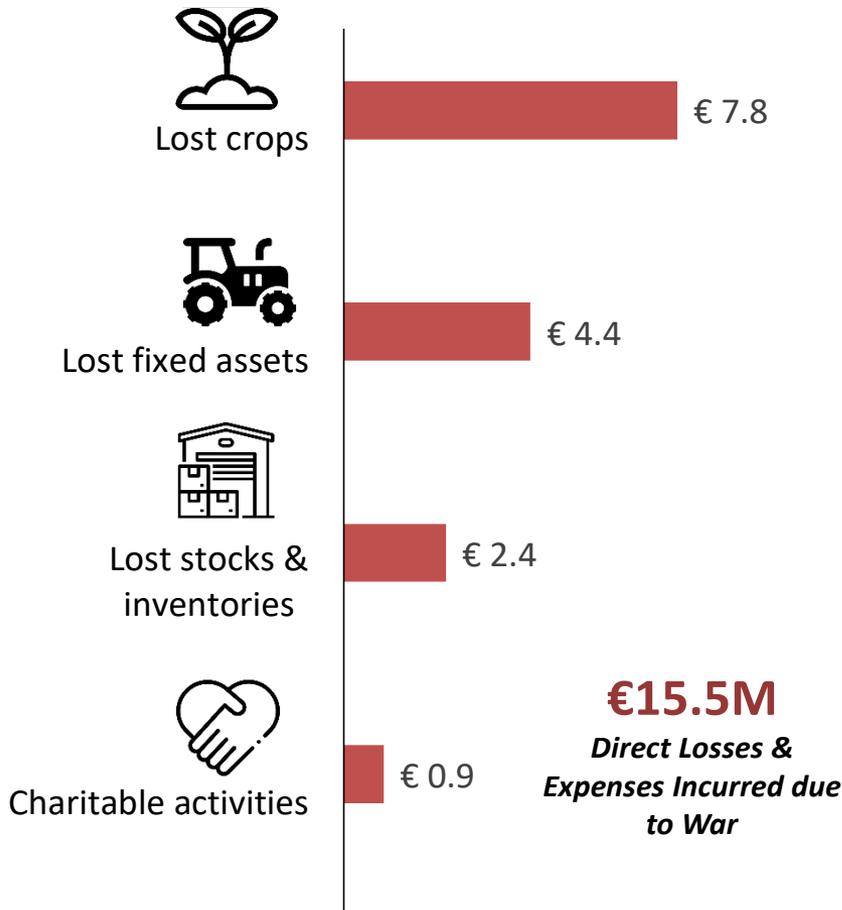
≈400 full-time employees



Current Performance of the Group

Impact of War in Ukraine – Losses in 2022

Direct Losses



Indirect Losses

-  **Market crop prices significant reduction**, affected by seaports blockade and disruptions in logistics
-  **Almost 2x reduced production volume** on the back of reduced scope of the Group's operations in 2022
-  **Increase in main inputs prices** (fertilizers, fuel, chemicals)
-  **Up to 4x increase in logistics costs** in Ukraine
-  **Operational challenges** with sowing and harvesting campaigns on the back of military activities, fields damage, power outages followed by violation of applied crop growing technologies (incl. change in crop rotation)

Current Performance of the Group

2022 Annual Financial Results

During 2022, AgroGeneration's financial performance was **severely worsened on the back of the full-scale war** launched by the Russian Federation as it invaded Ukraine on February 24th

- ➖ Negative EBITDA of €(5.8)M
- ➖ Net loss of €(31.6)M
- ⊕ No external financing during 2022 on the back of a strong financial position achieved at the end of a successful 2021

2022 FY results appeared to be **significantly lower** as compared with 2021 result, reflecting full amount of losses occurred in 2022 due to the war in Ukraine

AgroGeneration. 2022 Annual Financial Results (incl. IFRS 16)⁽¹⁾

M EUR	2022	2021
Revenue	25.9	43.9
Gross Profit (Loss)	(5.6)	32.4
EBITDA	(5.8) ⁽²⁾	35.2
Net Profit (Loss)	(31.6)	14.2

(1) Limited audit was executed due to auditors' inability to conduct required audit procedures

(2) One-off losses and expenses of around EUR 15M incurred as the result of war, were not included into EBITDA calculation

AgroGeneration. Balance Sheet & Debt (incl. IFRS 16)

M EUR	31.12.22	31.12.21
Non-Current Assets	15.3	32.8
Current Assets	21.1	49.2
Total Assets	36.4	82.0
Equity	14.0	50.1
Non-Current Liabilities ¹	7.3	14.8
Current Liabilities ¹	15.1	17.1
Total Equity and Liabilities	36.4	82.0
Net Debt	12.9	17.5
Net Debt excl. IFRS 16	2.2	0.6

(1) Incl. non-cash liabilities according to IFRS 16

Current Performance of the Group

2023 Semi-Annual Financial Results

EBITDA for the first half of 2023 remained negative amid the ongoing war in Ukraine, further decline in agricultural crop prices and moderate production expectations for full year 2023

- ⊖ Negative EBITDA of €(2.8)M
- ⊖ Net loss of €(5.8)M
- ⊕ No external financing
- ⊕ The head office optimization
- ⊕ No additional one-off losses related to war

2023 FY results are expected to be higher as compared with 2022 result, though still under dramatic pressure of crop prices collapse in Ukraine, caused by the ongoing full-scale war

AgroGeneration. 2023 Semi-Annual Financial Results (incl. IFRS 16)⁽¹⁾

M EUR	H1 2023	H1 2022
Revenue	8.6	16.4
Gross Profit (Loss)	(3.0)	(6.5)
EBITDA	(2.8)	(6.8) ⁽²⁾
Net Profit (Loss)	(5.8)	(27.2)

(1) Non-audited

(2) One-off losses and expenses of around EUR 17M incurred as the result of war, were not included into EBITDA calculation

AgroGeneration. Balance Sheet & Debt (incl. IFRS 16)

M EUR	30.06.23	31.12.22
Non-Current Assets	14.7	15.3
Current Assets	17.1	21.1
Total Assets	31.8	36.4
Equity	8.0	14.0
Non-Current Liabilities ¹	7.7	7.3
Current Liabilities ¹	16.1	15.1
Total Equity and Liabilities	31.8	36.4
Net Debt	15.4	12.9
Net Debt excl. IFRS 16	3.2	2.2

(1) Incl. non-cash liabilities according to IFRS 16

Current Performance of the Group

2023 Operations Overview (1/2)



Wheat harvesting completed

5.9k ha

23.4k tons

4.0 tons/ha

Harvesting Progress (Key Crops)

- **Low** (by over 60% yoy) **harvested area** due to weather issues in the fall of 2022
- **Increased net yield** by over 30% yoy
- **Mostly forage wheat** on the back of weather in spring-summer 2023 (similar to Ukrainian avg. wheat quality indicators)



Sunflower harvesting completed

22.0k ha

42.8k tons

1.9 tons/ha

- **Significant area** under crop (over 70% in the crop mix)
- **Reduced yield** by 5% yoy
- **Lower density** of the sunflower seeds

Trade Progress and Related Issues

-  **As of late November 2023, the Group completed sales of its 2022 harvest and was engaged in 2023 crop sales: the Group has sold over 40% total volumes of 2023 crop planned for sale**



-  With the partial opening of the Ukrainian Black Sea ports under the **Black Sea Grain Initiative** in August 2022, the Group managed to **recover some export activities in 2022/23 marketing year**. Still, the initiative was **cancelled by Russia in July 2023** followed by shelling of Ukrainian port infrastructure by Russian troops



-  **Sales through alternative to the Black Sea export routes** are sharply limited due to infrastructural bottlenecks of railway, auto and river export facilities in Ukraine. Additional constraints are caused by **the embargo on exports** of certain Ukrainian agricultural products **by five neighboring countries** (Poland, Bulgaria, Hungary, Romania, and Slovakia)



-  **It is currently expected that most of the Group's 2023 harvest will be sold on the domestic market at lower than planned crop prices**

Current Performance of the Group

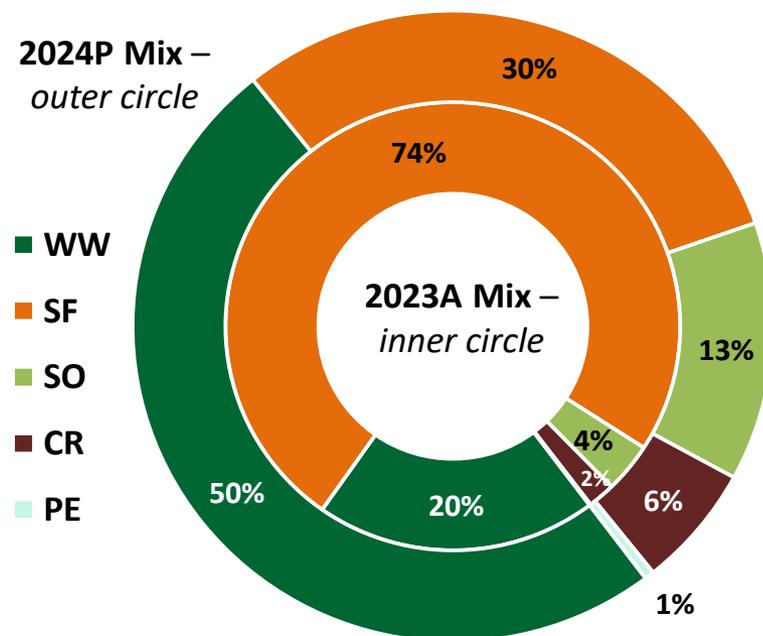
2023 Operations Overview (2/2)

Despite the existing challenges, in 2023, the Company continued to do everything possible to ensure the smooth operation of all the Group's farms within its current scope and to provide continuity to the Group's activities, namely:

- Completed launched in autumn 2022 **assets restructuring procedure** followed by carving out of "toxic" assets which value strongly decreased on the back of the full-scale Russian invasion of Ukraine
- Managed to negotiate **\$1.7M trade financing from the suppliers** of main inputs in early 2023
- Optimized the head-office of the Group** according to the new size of the business
- Managed to cover WC needs **without additional bank financing** throughout the year

Notwithstanding the Group's executed measures in maintaining operations thus far, external factors, **mainly significantly reduced crop prices since mid-2023 may lead to lower than planned 2023 financial result**

AgroGeneration. 2024P vs. 2023A Crop Mix Evolution



- The Group plans to gradually return back to the **balanced crop mix in 2024** with c.a. 50% engaged with wheat and 30% - with sunflower (vs. 74% in 2023)
- C.a. **30,000 ha** under operations

Current Performance of the Group

2024 Prospects and Challenges

2024 related activities executed or expected to be executed by the Group:

- 🌿 Conducted in autumn **2023 winter wheat sowing campaign**
 - 🌿 **Winter wheat hectares** increased to **c.a. 50%** of the Company's total operating area (*vs. c.a. 20% in 2022*)
 - 🌿 To the date, **the condition of winter sowings is good**
- 🌿 To be negotiated **trade financing from the suppliers** of main inputs in early 2024
- 🌿 **No additional CAPEX** are foreseen except for required machinery and infrastructure repairs
- 🌿 Additional **bank financing** is considered to cover the WC needs in H1 2024
- 🌿 **Further optimization and adaptation** of the Group's business processes to current challenges

The progress of war in Ukraine and its implications for the Group's operations over the coming year **still remain uncertain**, thus it is not currently possible to provide clear guidance as to how the year may turn out

2024 Challenges



High logistics costs and low crop prices: limited export opportunities in Ukraine, now centered on small ports on the Danube River and rail to Eastern Europe, have increased the logistics component and consequently reduced the prices traders can offer farmers



The closure of seaports has also led to a **sharp increase in the prices of imported fuel, seeds, fertilizers, and spare parts** for agricultural machinery



Financing issues: low amount of partners and banks in Ukraine ready to finance businesses in the frontline regions (incl. the Kharkiv region, where the Group's farmlands are located)