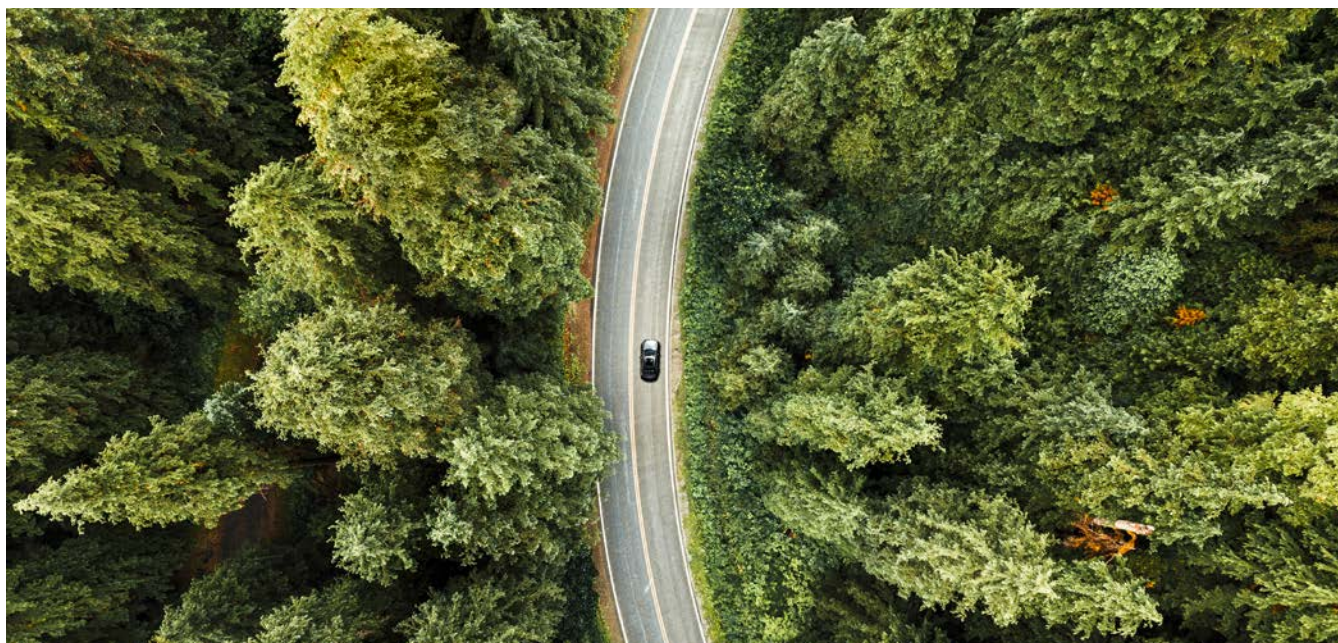


Investor Relations Newsletter

Fiscal Year
2020

BayWa



Successful financial year 2020: crisis-resilient through the pandemic

The BayWa Group developed positively overall in 2020, despite the restrictions in many aspects of life and business as a result of the coronavirus pandemic. In certain business units, the corporate goals for the reporting year were exceeded by a substantial margin. The Energy and Building Materials Segments generated record-breaking figures. In the domestic agricultural business, however, the economic situation remains unsatisfactory. Given the great importance of these business activities for the BayWa Group, the measures aimed at increasing profitability will be continued at an accelerated pace.

Total revenues at the BayWa Group increased by 0.6% to €17,155.4 million in the reporting year. EBIT improved by 14.2% to €215.2 million. All operating segments contributed to the rise in earnings. Earnings before tax also saw a significant increase to €111.2 million – a rise of 40.4% year on year. Due solely to disproportionately high tax expenses of €49.9 million, the consolidated net result

for the year was on a par with the previous year at €61.3 million. The Board of Management and Supervisory Board will recommend to the Annual General Meeting a 5-cent increase in the dividend to €1.00 per share.

One major step forward with the future in mind was opening up BayWa r.e. renewable energy GmbH for an external investor in 2020. The additional €530 million in equity enables BayWa r.e. to do an even better job of seizing opportunities around the world for the further expansion of renewable energies – for the benefit of BayWa and its shareholders, and in the interest of global climate protection.

“We achieved historic results in 2020, setting new benchmarks across the board,” says Chief Executive Officer Prof. Klaus Josef Lutz. “We reached a groundbreaking deal in the Renewable Energies business unit and generated extremely positive results in challenging conditions.”

Highlights

- **Strong crisis management and systemic relevance**
- **EBIT improvement across all three operating segments**
 - Energy (+12.0%)
 - Agriculture (+10.9%)
 - Building Materials (+46.1%)
- **Highest EBIT contribution BayWa r.e. (€ 111 Mio.)**
- **BayWa r.e. closing – largest transaction in the company’s history**
- **Positive performance of the BayWa share (+17%)**
- **Dividend proposal: €1.00 per share**

Key Financials of the BayWa Group

Income Statement

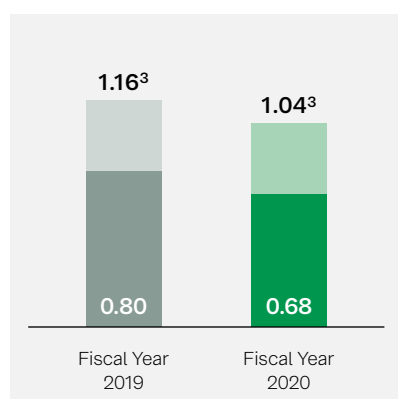
in EUR million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY 2019	Change
Revenues	3,870.1	4,323.6	4,004.1	4,957.6	17,155.4	17,059.0	0.6%
EBITDA	25.1	135.3	104.4	203.6	468.4	403.0	16.2%
EBIT	-27.8	81.6	48.9	112.5	215.2	188.4	14.2%
EBT	-52.5	53.1	25.2	85.4	111.2	79.2	40.4%
Consolidated net result ¹	-39.5	39.9	17.9	43.0	61.3	65.1	-5.8%

EBIT per Segment

in EUR million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY 2019	Change
Energy	-4.0	20.7	31.3	94.7	142.7	127.4	12.0%
Renewable Energies	-8.9	7.6	23.3	88.9	110.9	101.0	9.8%
Conventional Energy	4.9	13.1	8.0	5.8	31.8	26.4	20.5%
Agriculture	9.9	51.7	15.9	29.6	107.1	96.6	10.9%
BAST ²	3.7	4.9	8.0	8.6	25.2	19.1	31.9%
Global Produce	1.1	17.1	12.0	11.6	41.8	36.9	13.3%
Agri Trade & Service	3.1	15.8	-12.2	-21.0	-14.3	7.8	>-100%
Agricultural Equipment	2.0	13.9	8.1	30.4	54.4	32.8	65.9%
Building Materials	-12.0	29.2	22.0	7.7	46.9	32.1	46.1%
Innovation & Digitalisation	-3.5	-3.3	-1.6	-2.5	-10.9	-14.6	25.3%
Other Activities	-18.2	-16.7	-18.7	-17.0	-70.6	-53.1	-33.0%
Total	-27.8	81.6	48.9	112.5	215.2	188.4	14.2%

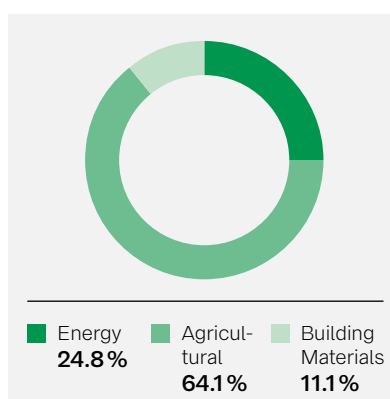
Earnings per share (EPS)

in EUR



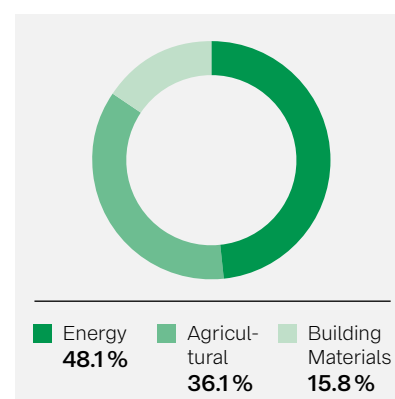
Share of revenues per segment

in % as at 31/12/2020



Share of EBIT (operational) – per segment

in % as at 31/12/2020



1 Adjustment of the year-earlier figures due to an error correction pursuant to IAS 8.42.

2 Cefetra Group effective 01/01/2021

3 Earnings per share excluding hybrid dividend

Capital Market

Capital markets 2020 – Review:

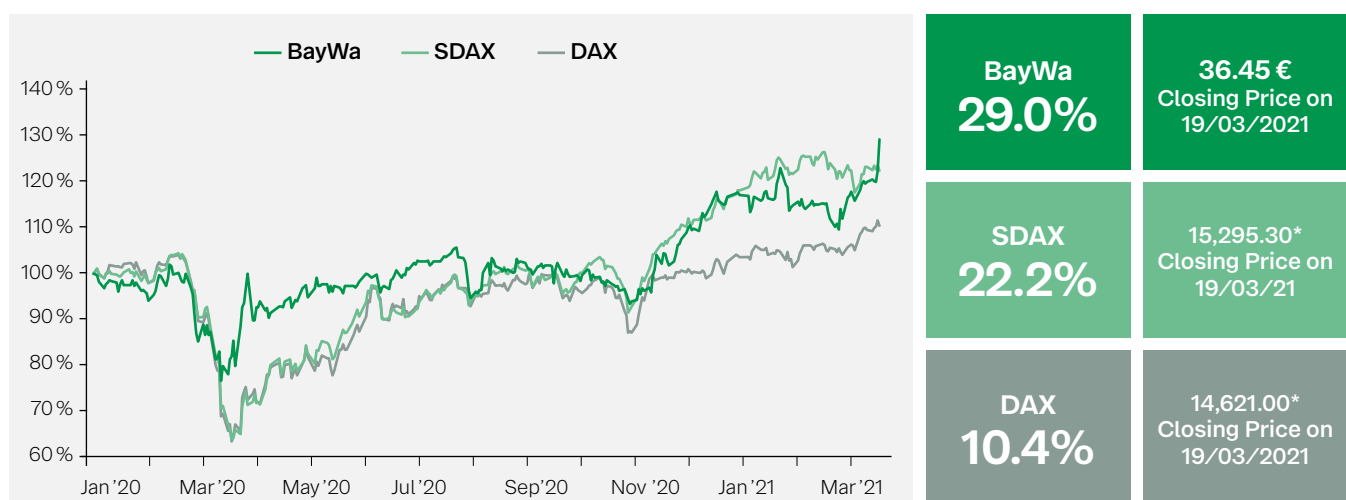
The stock market year in 2020 was one of extremes. In February, the DAX rose to an all-time high before embarking on an historic slump in March, when coronavirus began to affect the markets. Yet the DAX still recovered extremely quickly and surpassed the February all-time high at the end of the year in spite of the pandemic. At year-end, the DAX was up by approximately 3.5% year on year. The smaller German stock market indices performed even better. The MDAX was up roughly 9% and the SDAX by as much as 18% over the year as a whole.

Technology equities benefited from the turbulent stock market year. Changes to consumer behaviour on account of the pandemic benefited online retailers and delivery services, while the travel industry suffered significant losses.

The IPO market appeared unfazed by the pandemic. Global issue volume climbed by 26% to USD263 billion, the highest figure recorded since 2010. In Germany, however, the IPO market performed poorly. A total of 12 German companies risked a stock market flotation using a variety of means. (Source: EY IPO Report Q4 2020)

The number of equity investors in Germany increased to its highest level in 20 years in spite of the coronavirus pandemic and the Wirecard scandal. According to a survey conducted by the Deutsches Aktieninstitut (German equities institute – DAI), the number of German citizens who invested in equities or equity funds rose to 12.4 million in the past year, an increase of 2.7 million compared to 2019. (Source: Deutsches Aktieninstitut)

BayWa Share 2020/21: Price performance compared with the SDAX and DAX



* Points

Current analyst recommendations

Pareto Securities	Buy	March 2021
Kepler Cheuvreux	Buy	March 2021
Warburg Research	Buy	March 2021
DZ Bank	Hold	March 2021

BayWa Share

Closing Price on 19/03/2021	36.45 €
Closing Price on 31/12/2020	33.05 €
52W High	33.25 €
52W Low	21.70 €

Financial Calendar 2021

26 March 2021	Analysts' Conference, Full-year 2020	11.00 am	BayWa, Munich
6 May 2021	Analysts' Conference Call on the First Quarter	8.30 am	BayWa, Munich
11 May 2021	Virtual Annual General Meeting	10.00 am	
5 August 2021	Analysts' Conference Call on the Second Quarter	8.30 am	BayWa, Munich
11 November 2021	Analysts' Conference Call on the Third Quarter	8.30 am	BayWa, Munich

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