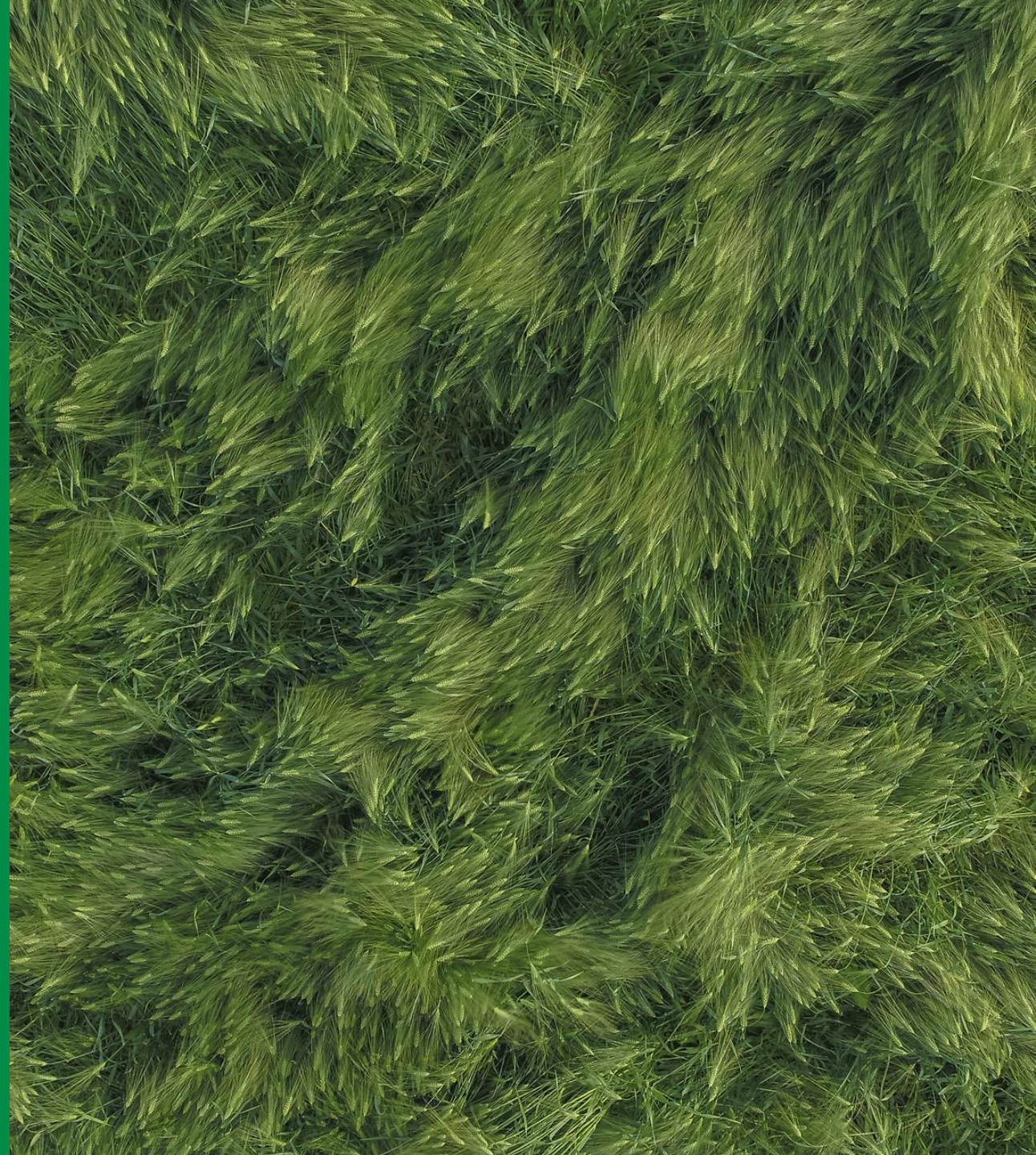


BayWa

Quarterly Financial Statements as per 31 March 2020 Conference Call

Munich, 07 May 2020

Andreas Helber, CFO



Agenda

1. Development of the Group 1-3/2020
2. Development of the Segments 1-3/2020
3. Outlook for FY 2020

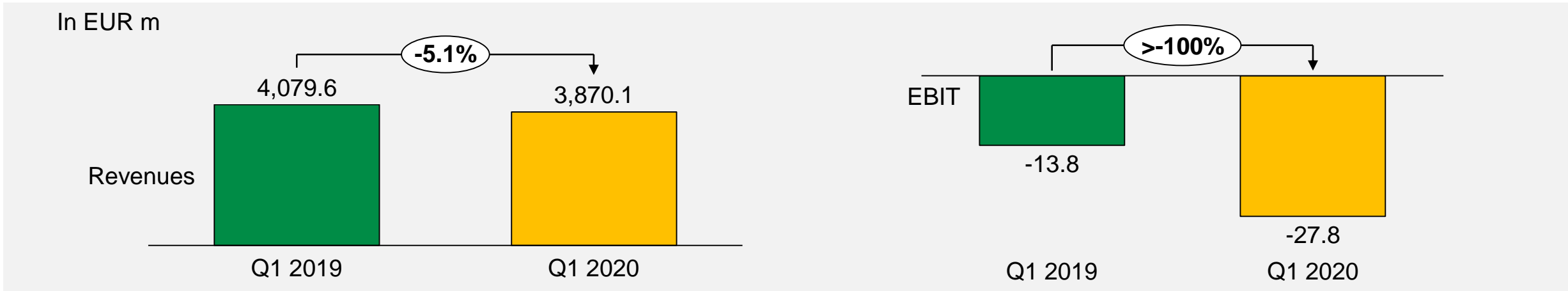
Appendix

Development of the Group

1-3/2020

Development of the Group 1-3/2020

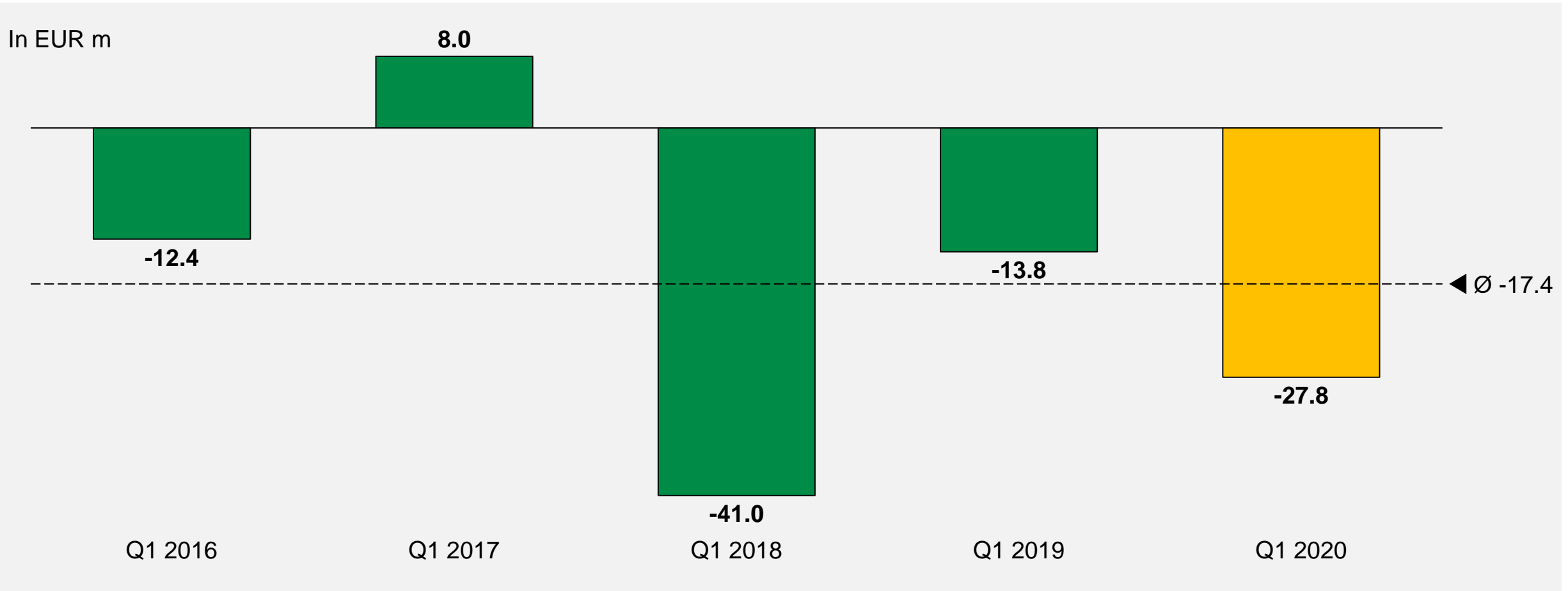
Summary



- Consolidated operating result (EBIT) negative, as is typical of the season
- BayWa r.e: project construction and plant engineering in line with planning; special effect through the sale of BMH Biomethan GmbH (EUR 7.2 million) in the previous year
- Conventional energy business benefits from low oil prices; Tessol no longer contributing to the result (EUR 1.7 million)
- Agriculture Segment: increase in earnings from Global Produce and Agricultural Equipment; supply chains ensured in agri trading
- Mild weather boosts domestic building materials business
- Other Activities Segment: negative earnings will partly be balanced over the course of the financial year

Development of the Group 1-3/2020

Multi-year comparison of operating EBIT



Energy Segment

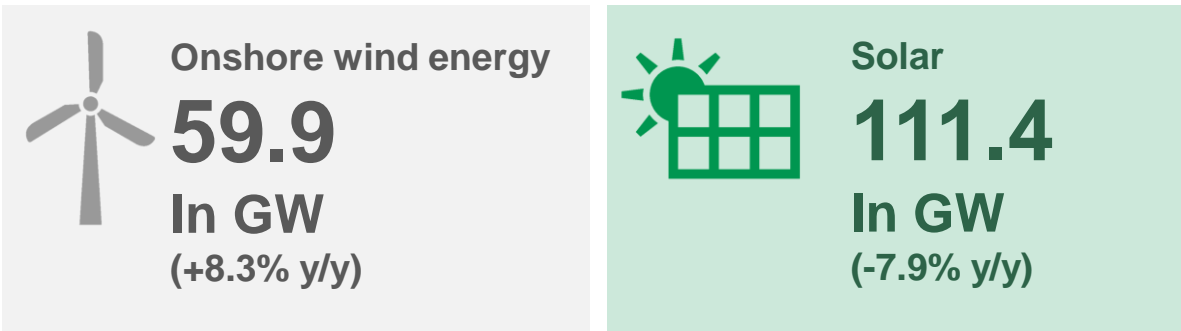


Energy Segment 1-3/2020

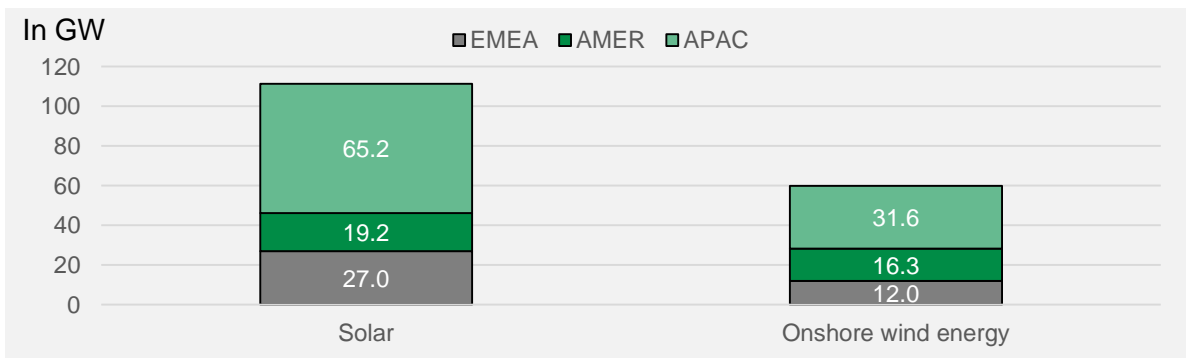
Market developments

Renewable Energies

Forecast for global capacity installation in 2020¹

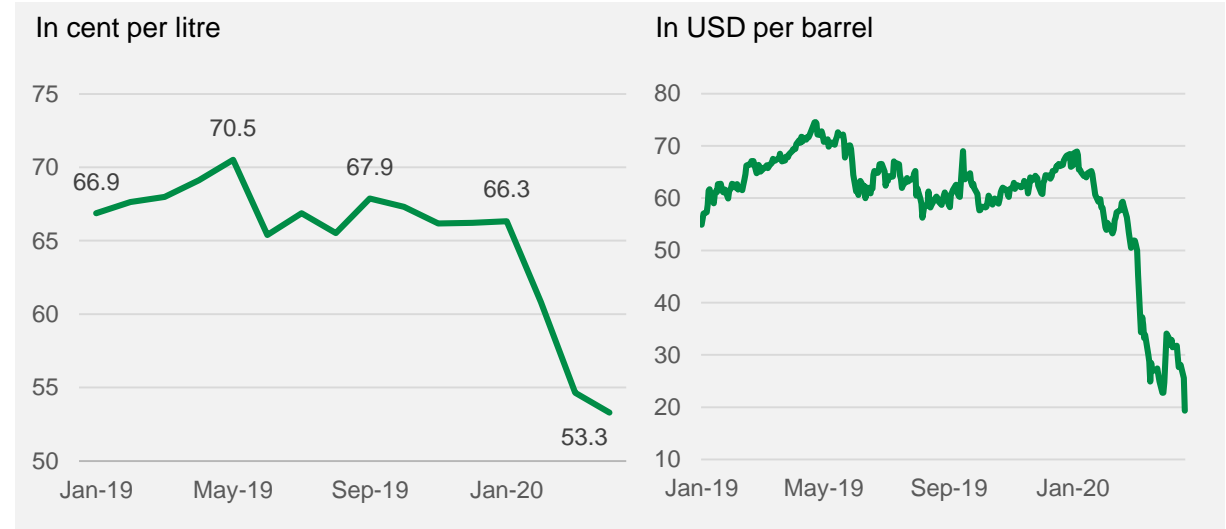


Capacity installation – forecast 2020 by region¹



Conventional Energy

Heating oil price trend in Germany² and Brent crude oil price³



- Decline in demand for mineral products due to the Corona crisis and global shutdowns
- Lack of consensus among OPEC+ members on production cuts causes collapse in oil prices in March

Sources: 1) BNEF; 2) Statista and TECSON; 3) finanzen.net

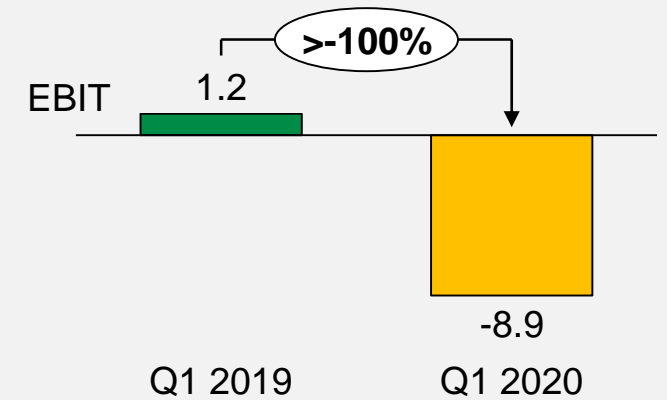
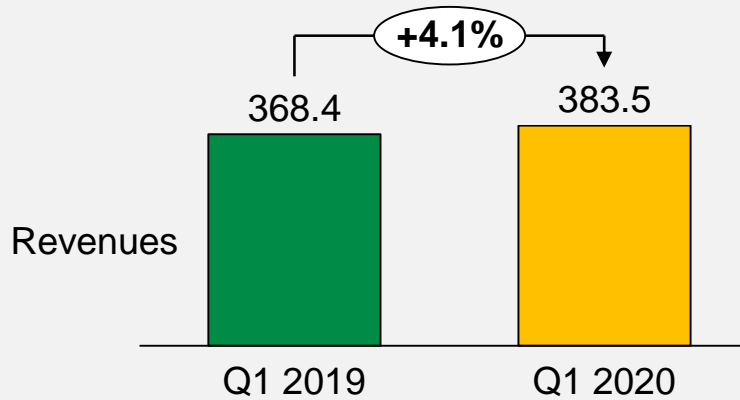
Energy Segment 1-3/2020: Renewable Energies

Revenues and EBIT as against the previous year

Renewable Energies



In EUR m



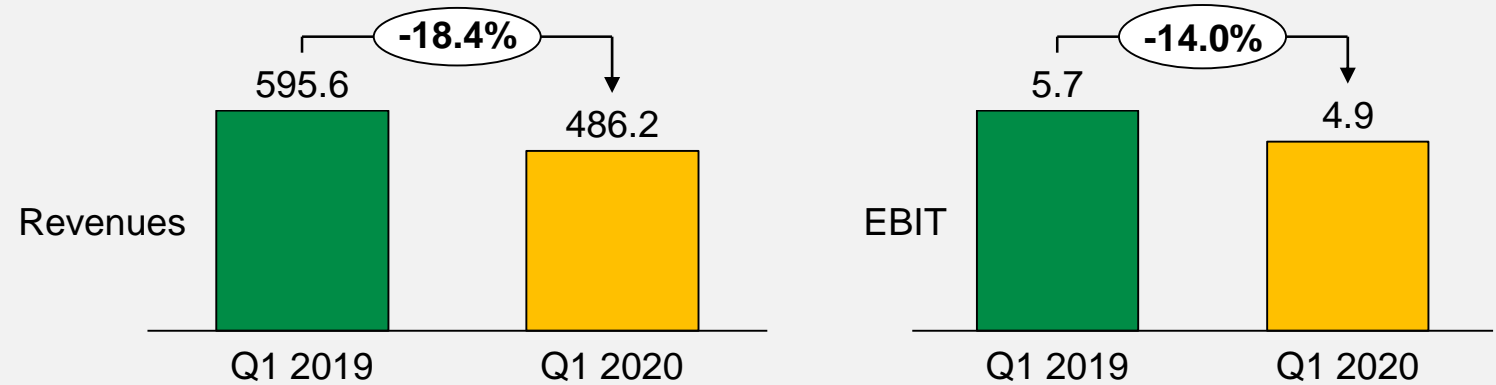
- Revenues: Δ 19/20 EUR +15.1 million
- EBIT: Δ 19/20 EUR -10.1 million
- Slight increase in revenues due to better start in solar trade compared with the previous year (solar trade +41.4% y/y)
- No major disposals of wind or solar parks; sales planned in 2H 2020 (more than 1 GW)
- 3 solar farms in the Netherlands sold to Encavis (27 MW) and project rights in Japan (14 MW)
- Decline in the operating result: non-recurrence of disposal gain through the sale of BMH Biomethan GmbH (EUR 7.2 million) in the year-earlier period

Energy Segment 1-3/2020: Conventional Energy Revenues and EBIT as against the previous year

Conventional Energy



In EUR m



- Revenues: Δ 19/20 EUR -109.4 million
- EBIT: Δ 19/20 EUR -0.8 million
- Price- and volume-induced decline in revenues
- Positive sales development in heating oil (+21.9% y/y) and wood pellets (+10.7% y/y); decline in fuels (-22.6% y/y) and lubricants (-13.6% y/y)
- Falling prices and “Corona panic buying” cause consumer demand for heating oil to rise sharply; despite the mild winter capacity expansion results in an increase in the sale of wood pellets
- Structural sales and earnings decline due to the disposal of the Tessel fuel business at the turn of the year 2019/20 (around EUR 1.7 million)

Financials Energy Segment 1-3/2020

Income Statement

in EUR m	Q1 2016	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Δ19/20 (%)
Revenues	609.8	770.4	775.8	964.1	869.7	-9.8%
EBITDA	24.2	32.0	4.1	16.6	6.9	-58.4%
<i>% of Revenues</i>	4.0%	4.2%	0.5%	1.7%	0.8%	
EBIT	16.0	24.3	-3.5	6.9	-4.0	> -100%
<i>% of Revenues</i>	2.6%	3.2%	-0.5%	0.7%	-0.5%	
EBT	12.0	20.2	-7.5	-1.6	-19.2	> -100%
<i>% of Revenues</i>	2.0%	2.6%	-1.0%	-0.2%	-2.2%	

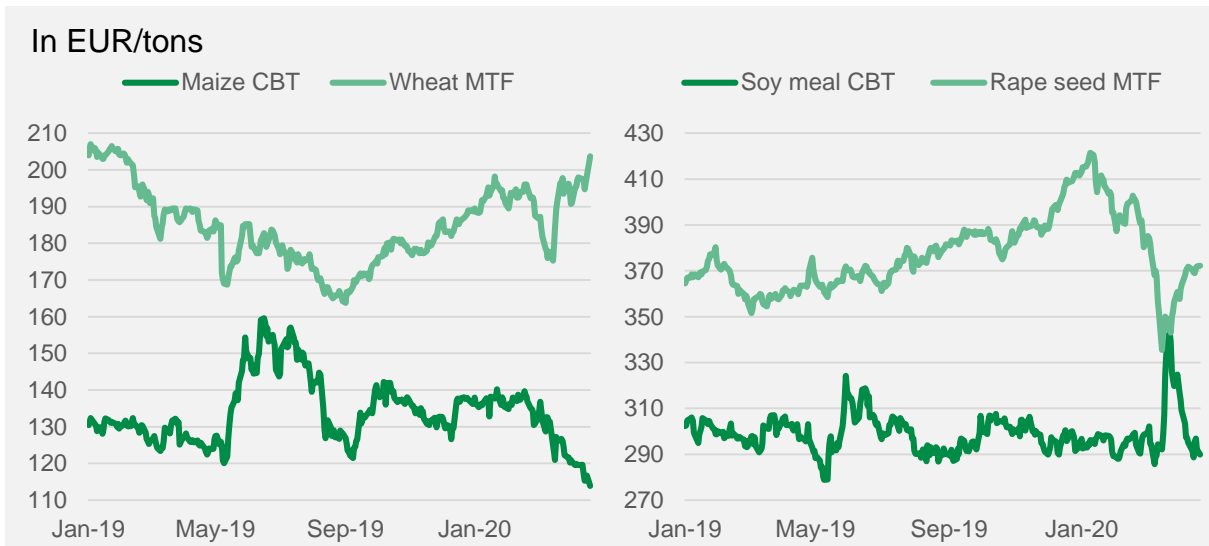
Agriculture Segment



Agriculture Segment 1-3/2030

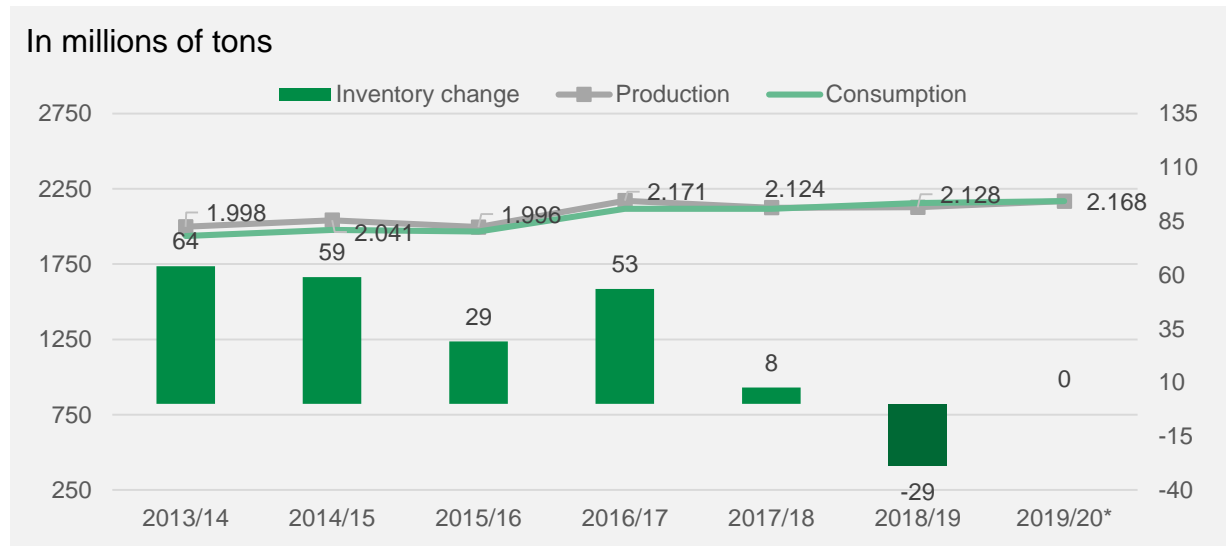
Market developments – agricultural products

Agri commodities price trend¹



- Agricultural commodities come under pressure from Corona and collapse of the oil price in Q1
- Panic buying causes temporary increase in bread wheat prices
- Short-term increase in the price of soy meal due to short supply of feedstuff

Global grain balance (excl. rice; April 2020)²



- Around 2,168 million tons (+1.9% y/y) anticipated for the global crop year 2019/20
- German grain harvest 2019/20 predicted at 45.2 million tons, up 1.9% y/y
- Global oil seed production in 2019/20 of 577 million tons likely to fall 3.4% short of the previous year; oilseed meal 1.7% higher y/y

Sources: 1) MATIF and CBOT exchanges; 2) USDA; * forecast 2019/20, as of April 2020

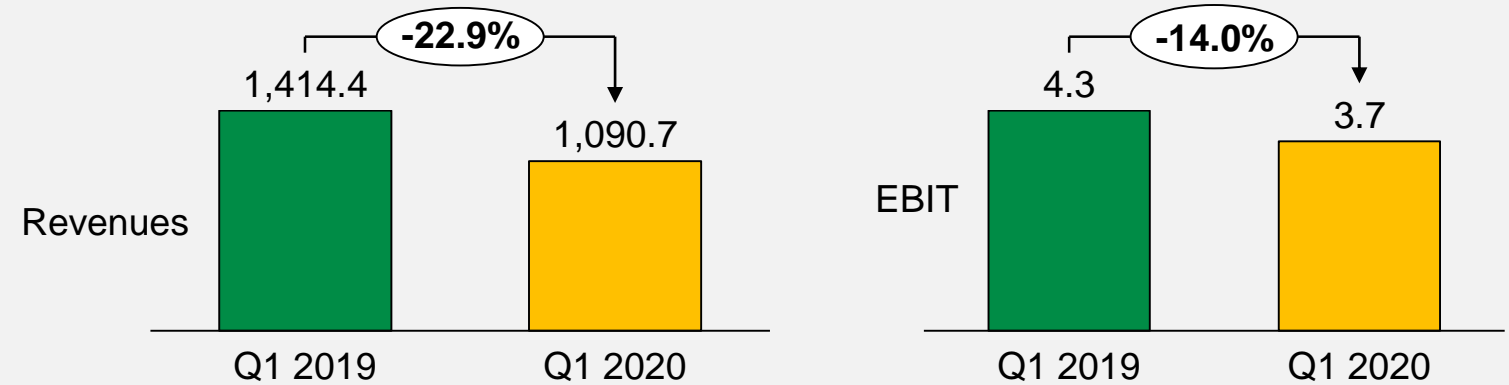
Agriculture Segment 1-3/2020: BAST

Revenues and EBIT as against the previous year

BAST 



In EUR m



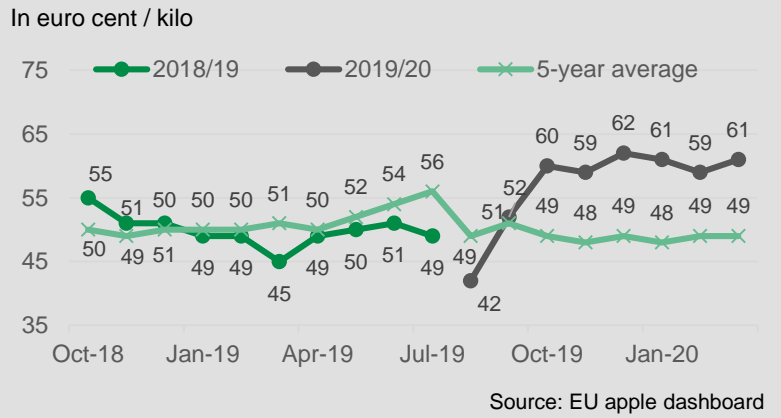
- Revenues: Δ 19/20 EUR -323.7 million
- EBIT: Δ 19/20 EUR -0.6 million
- Revenues and earnings lower y/y
- Agricultural commodities prices temporarily under pressure from downturn in demand and falling crude oil prices
- Modest export and selling activities for standard products especially in southern Europe due to the shutdown
- Stable development in the speciality business

Agriculture Segment 1-3/2020

Market development Global Produce, Inputs, Equipment

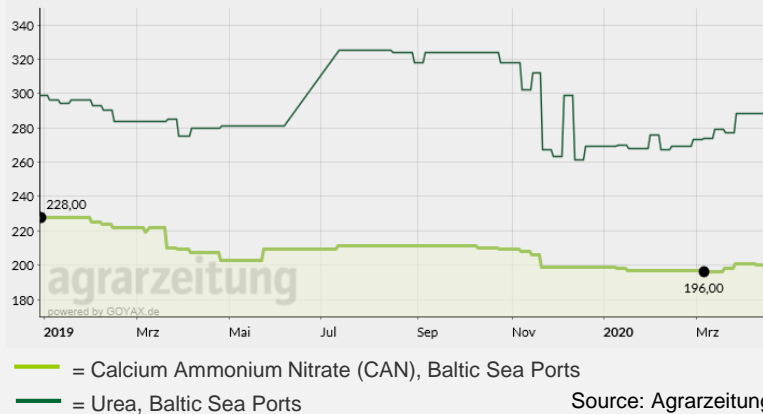
Global Produce

- NZ apple production expected to grow by 5.8% y/y in 2020
- German apple harvest 2019/20 of 912,000 tons 10% below average
- Brisk start to new selling season
- Low stocks and “Corona panic buying” causing prices to rise
- Apple prices in Germany above the 5-year average since September 2019:



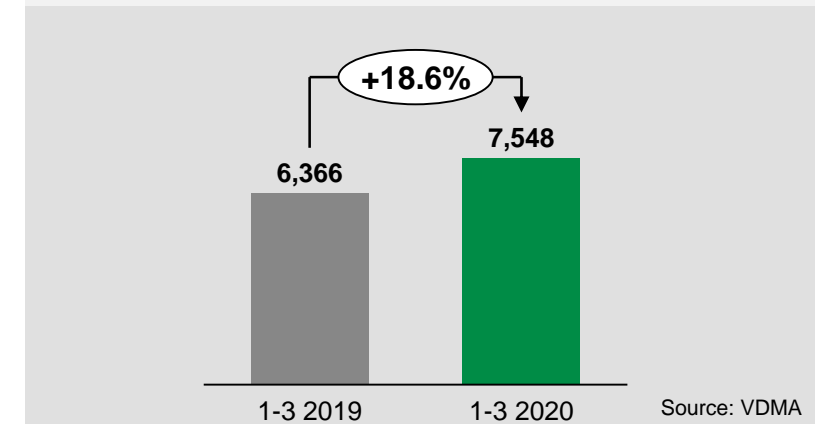
Input Resources

- Weak demand due to Fertiliser Ordinance and late first application of fertiliser due to weather conditions
- Low energy costs causing price declines
- Fertiliser prices in Q1 below previous year’s period on average: CAN (-9.6% y/y); urea (-5.7% y/y)
- Supply of goods for spring season in crop protection secured despite Corona



Agricultural Equipment

- Economic barometer marginally positive compared with December 2019
- Farmers’ planned investment volume of EUR 4 billion stable at year-earlier level
- New tractor registrations in Germany up 18.6% y/y from January to March 2020:

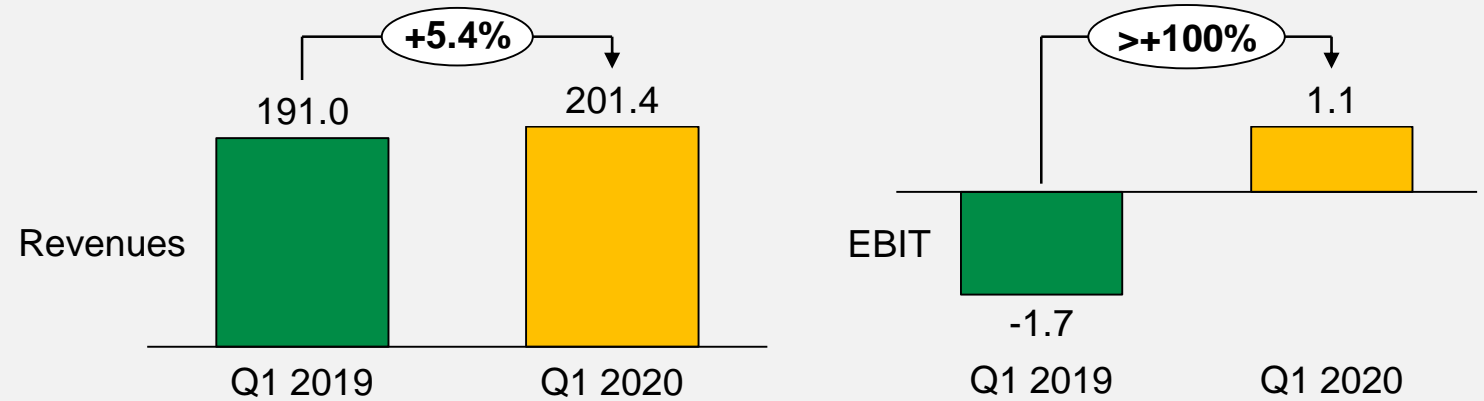


Agriculture Segment 1-3/2020: Global Produce Revenues and EBIT as against the previous year

Global Produce 🍏



In EUR m



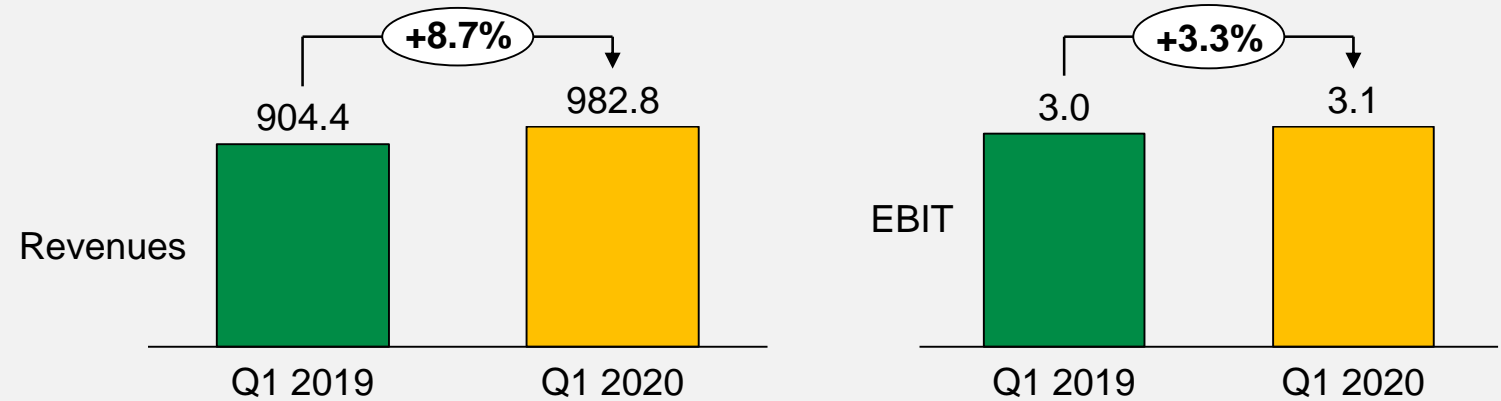
- Revenues: Δ 19/20 EUR +10.4 million
- EBIT: Δ 19/20 EUR +2.8 million
- Volume- and price-induced increase in revenues
- Below-average European apple harvest causes prices to rise and trading margins to widen
- Positive sales trend due to panic buying
- Better start to the selling season in New Zealand; exports of agricultural goods from the US to China permitted again

Agriculture Segment 1-3/2020: Agri Trade & Service Revenues and EBIT as against the previous year

Agri Trade & Service



In EUR m



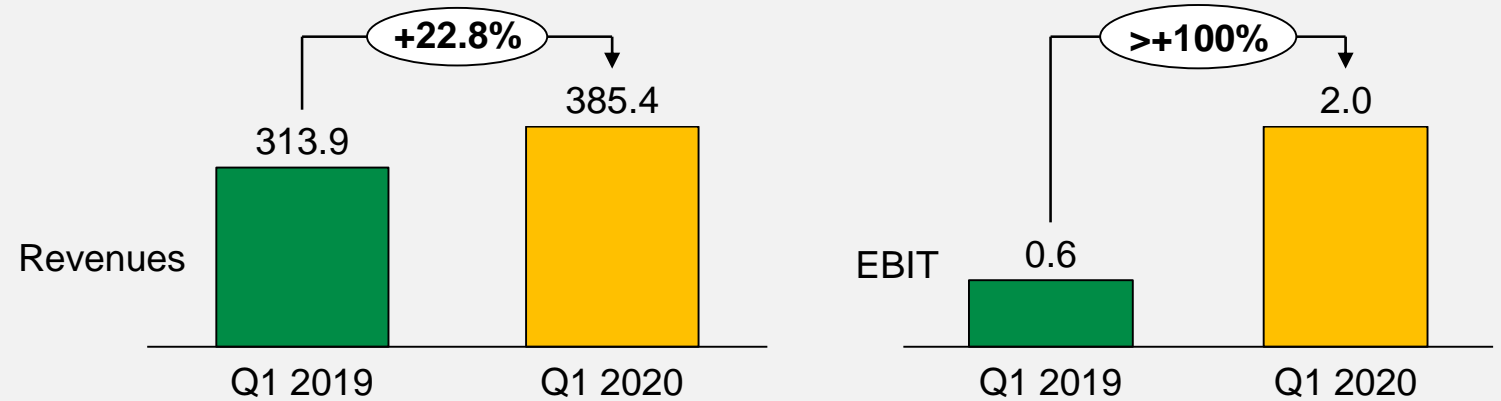
- Revenues: Δ 19/20 EUR +78.4 million
- EBIT: Δ 19/20 EUR +0.1 million
- Relatively early start to the season due to the mild weather
- Positive seed sales trend (+8.5% y/y), feedstuff (+14% y/y)
- Fertilisers: slight downturn in sales (-2% y/y); second round of fertilisers not yet applied (postponement effect to Q2)
- Products: narrower trading margins y/y
- Slight increase in earnings through positive development in Austria and Eastern Europe

Agriculture Segment 1-3/2020: Ag. Equipment Revenues and EBIT as against the previous year

Agricultural Equipment



In EUR m



- Revenues: Δ 19/20 EUR +71.5 million
- EBIT: Δ 19/20 EUR +1.4 million
- Significant increase in revenues and earnings
- Service business at high year-earlier level
- Strong investment propensity of farmers: sales of used machinery +18.0% y/y and new machinery +81.4% y/y
- Purchasing impulse from Agritechnica 2019 boosts order intake in Q1 2020

Financials Agriculture Segment 1-3/2020

Income Statement

in EUR m	Q1 2016	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Δ19/20 (%)
Revenues	2,584.4	2,741.8	2,728.2	2,823.8	2,660.4	-5.8%
EBITDA	14.2	25.7	11.8	30.2	33.6	11.3%
<i>% of Revenues</i>	<i>0.5%</i>	<i>0.9%</i>	<i>0.4%</i>	<i>1.1%</i>	<i>1.3%</i>	
EBIT	0.9	11.3	-2.7	6.1	9.8	60.7%
<i>% of Revenues</i>	<i>0.0%</i>	<i>0.4%</i>	<i>-0.1%</i>	<i>0.2%</i>	<i>0.4%</i>	
EBT	-12.5	-1.9	-14.7	-8.0	-0.1	98.8%
<i>% of Revenues</i>	<i>-0.5%</i>	<i>-0.1%</i>	<i>-0.5%</i>	<i>-0.3%</i>	<i>0.0%</i>	

Building Materials Segment

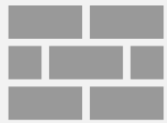


Building Materials Segment 1-3/2020

Market developments

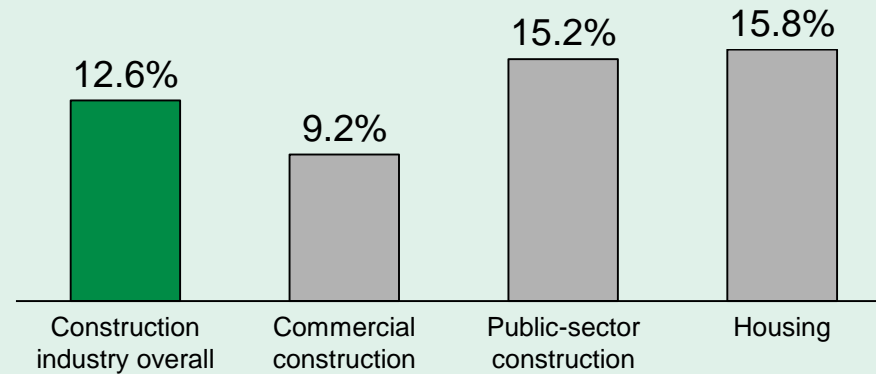
Order intake in the construction industry in % vs 2019¹

+4.3%

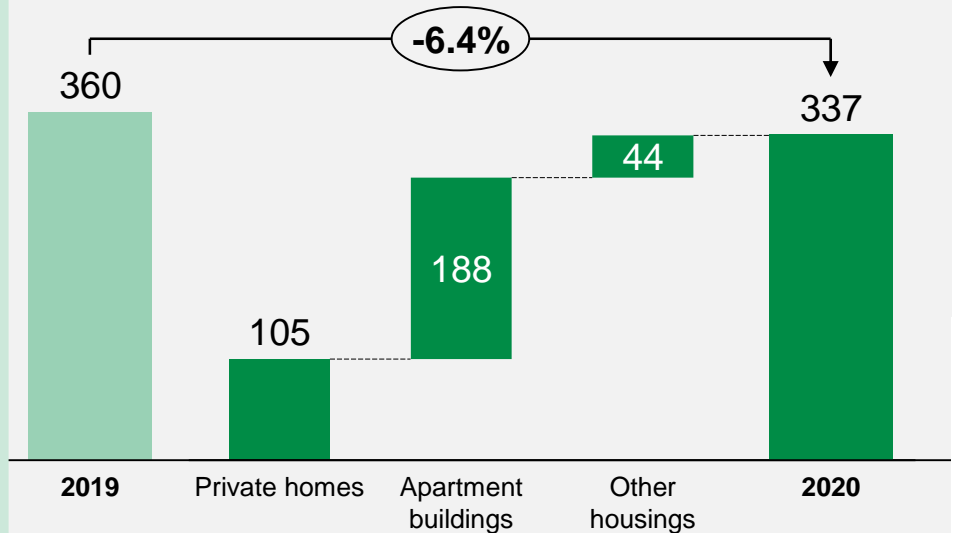


1-2/2020

Sales in the German construction industry 1-2/2020 in % vs 2019²



Building permissions in Germany Forecast 2020³ in 1,000



Source: 1) Destatis; 2) Hauptverband der deutschen Bauindustrie; 3) Heinze Marktbericht, April 2020

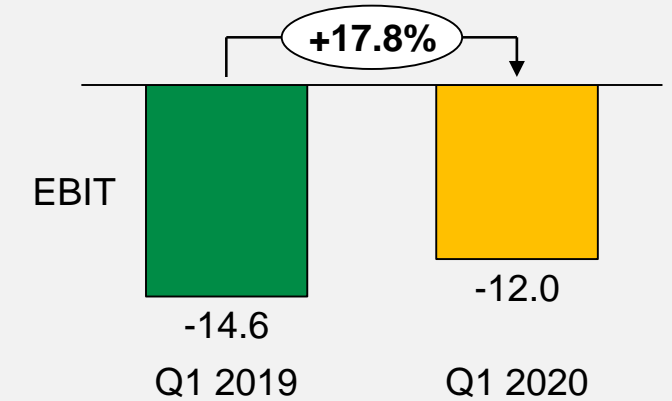
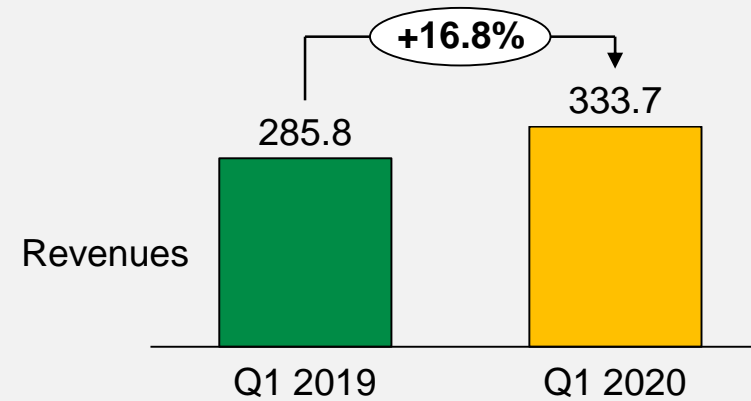
Building Materials Segment 1-3/2020

Revenues and EBIT as against the previous year

Building Materials



In EUR m



- Revenues: Δ 19/20 EUR +47.9 million
- EBIT: Δ 19/20 EUR +2.6 million
- Revenues and earnings increase due to high capacity utilization in the sector and good weather conditions
- Mild weather conditions leads to early start to the season and benefits the building materials trade
- No closure of domestic building materials locations as systemically relevant
- Lockdown with positive effect on e-commerce

Financials Building Materials Segment 1-3/2020

Income Statement

In EUR m	Q1 2016	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Δ19/20 (%)
Revenues	269.0	290.7	287.9	285.8	333.7	16.8%
EBITDA	-11.1	-7.6	-11.7	-10.4	-5.3	49.0%
<i>% of Revenues</i>	<i>-4.1%</i>	<i>-2.6%</i>	<i>-4.1%</i>	<i>-3.6%</i>	<i>-1.6%</i>	
EBIT	-14.9	-11.4	-15.7	-14.6	-12.0	17.8%
<i>% of Revenues</i>	<i>-5.5%</i>	<i>-3.9%</i>	<i>-5.5%</i>	<i>-5.1%</i>	<i>-3.6%</i>	
EBT	-18.2	-14.7	-18.8	-17.4	-14.7	15.5%
<i>% of Revenues</i>	<i>-6.8%</i>	<i>-5.1%</i>	<i>-6.5%</i>	<i>-6.1%</i>	<i>-4.4%</i>	

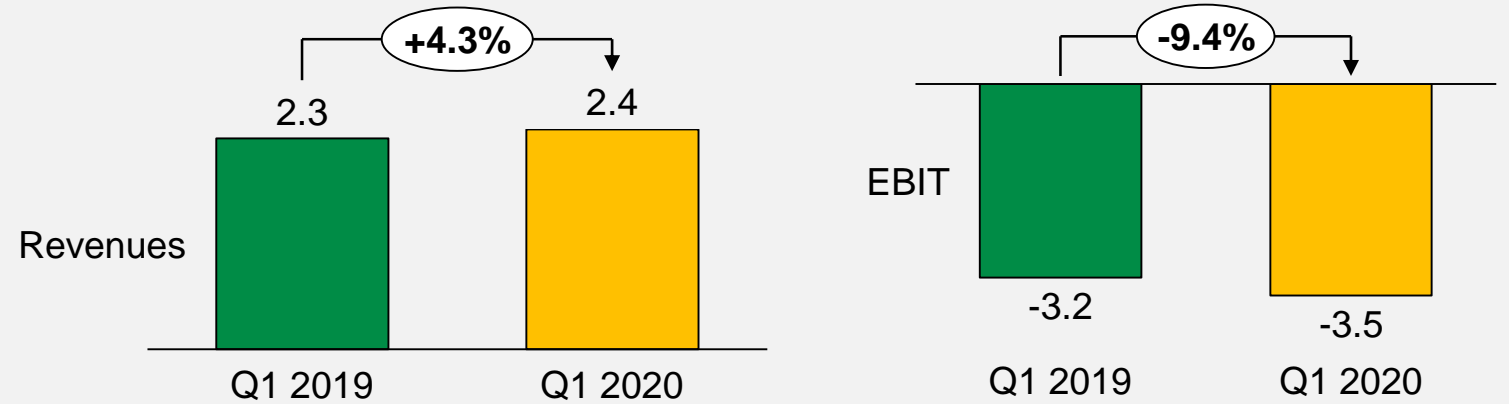
Innovation & Digitalisation Segment 1-3/2020

Revenues and EBIT as against the previous year

Digital Farming & eBusiness



In EUR m

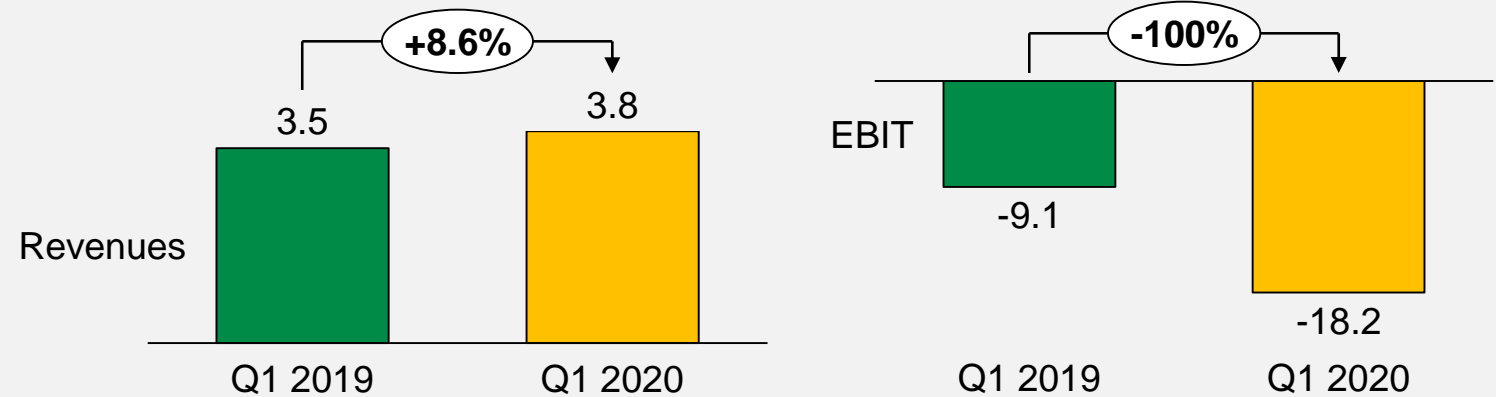


- Revenues: Δ 19/20 EUR +0.1 million
- EBIT: Δ 19/20 EUR -0.3 million
- Order intake growth despite limited sales activities
- Positive development, especially in the area of soil samples
- Scheduled burden on earnings through high level of investments in digital farming solutions (software modules and hardware components in particular)

Other Activities 1-3/2020



In EUR m



- Revenues: Δ 19/20 EUR +0.3 million
- EBIT: Δ 19/20 EUR -9.1 million
- EBIT consists of administrative costs and consolidation effects
- Decline compared to year-earlier period due to special effect; partly compensated over the course of the financial year
 - Hedging transactions for currency risks of around EUR 3 million, property disposals of around EUR 2 million in the previous year
 - IFRS 16 effect of approximately EUR 3 million and lower income from participating interests of around EUR 2 million (Austria Juice)
 - Positive cost effect, lower admin costs due to Corona anticipated from Q2 onwards

Group Financials

Group Financials 1-3/2020

Income Statement

in EUR m	Q1 2016	Q1 2017	Q1 2018	Q1 2019	Q1 2020	Δ19/20 (%)
Revenues	3,468.4	3,807.9	3,797.1	4,079.6	3,870.1	-5.1%
EBITDA	18.4	40.0	-7.5	41.2	25.1	-39.1%
<i>% of Revenues</i>	<i>0.5%</i>	<i>1.1%</i>	<i>-0.2%</i>	<i>1.0%</i>	<i>0.6%</i>	
EBIT	-12.4	8.0	-41.0	-13.8	-27.8	> -100%
<i>% of Revenues</i>	<i>-0.4%</i>	<i>0.2%</i>	<i>-1.1%</i>	<i>-0.3%</i>	<i>-0.7%</i>	
EBT	-29.9	-9.2	-57.0	-37.9	-52.5	-38.5%
<i>% of Revenues</i>	<i>-0.9%</i>	<i>-0.2%</i>	<i>-1.5%</i>	<i>-0.9%</i>	<i>-1.4%</i>	
Consolidated net income	-24.2	-6.8	-43.7	-38.8	-39.5	-1.8%
Share of minority interest	0.6	2.3	-0.8	-0.8	0.1	> +100%
<i>as % of net income</i>	<i>-2.5%</i>	<i>-35.8%</i>	<i>1.8%</i>	<i>2.1%</i>	<i>-0.3%</i>	
Share of owners of parent company	-24.8	-9.1	-42.9	-38.1	-39.6	-3.9%
<i>as % of net income</i>	<i>> +100%</i>	<i>> +100%</i>	<i>98.2%</i>	<i>98.2%</i>	<i>>+100%</i>	
Earnings per share (EPS) in EUR ¹	-0.71	-0.26	-1.23	-1.09	-1.13	-3.7%
Earnings per share (EPS) in EUR ²				-1.18	-1.22	-3.4%

1) Earnings per share net of minority interest (prior to hybrid); 2) Earnings per share net of minority interest (after hybrid)

Group Financials 1-3/2020

Balance Sheet

In EUR m	Q1 2016	Q1 2017	Q1 2018	Q1 2019	GJ 2019	Q1 2020	Δ19/20 (%)
Total assets	6,493.9	6,881.4	7,100.9	8,799.3	8,867.2	9,244.4	5.1%
Equity	1,053.3	1,108.4	1,391.0	1,362.8	1,358.6	1,254.9	-7.9%
<i>Equity ratio</i>	16.2%	16.1%	19.6%	15.5%	15.3%	13.6%	
<i>Equity ratio adjusted¹</i>	19.5%	19.7%	22.9%	18.1%	20.0%	16.7%	

In EUR m	Q1 2016	Q1 2017	Q1 2018	Q1 2019	GJ 2019	Q1 2020	Δ19/20 (%)
Non-current assets	2,306.9	2,392.5	2,469.3	3,125.1	3,276.6	3,203.0	2.5%
Current assets	4,173.9	4,457.5	4,616.9	5,672.1	5,585.9	6,037.8	6.4%
Provisions	917.2	962.4	963.8	940.6	1,084.4	1,103.5	17.3%
Long-term debt (Ci ²)	1,277.3	1,216.2	1,049.4	889.8	1,301.1	1,283.7	44.3%
Long-term leasing liabilities				767.9	706.5	708.8	-7.7%
Short-term debt (Ci ²)	1,422.6	1,599.1	1,532.1	2,356.2	2,313.6	2,334.8	-0.9%
Short-term leasing liabilities				50.5	68.2	68.2	35.0%

1) Adjusted for the reserve formed for actuarial profits and losses; 2) Ci = Credit institute

Operational Outlook for FY 2020

Operational Outlook 2020

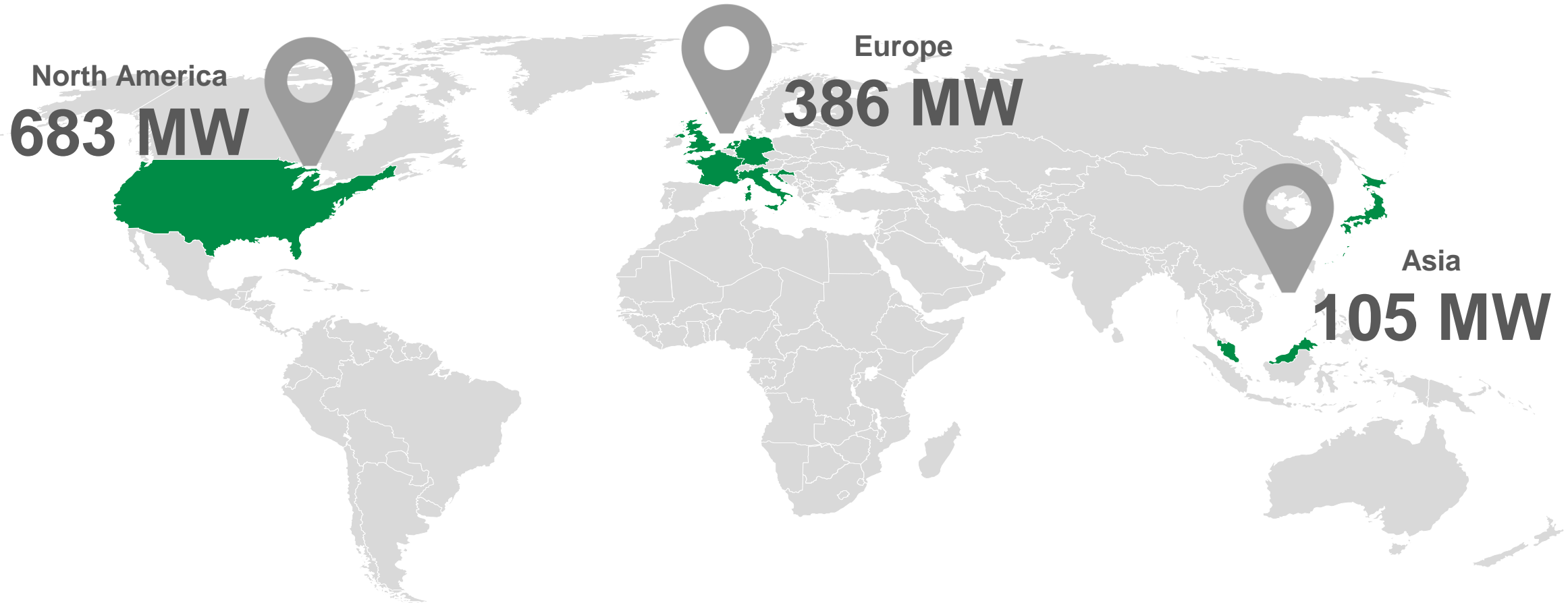
Energy Segment



- BayWa r.e.'s growth trend is ongoing; projected output of almost 1.2 GW planned for 2020
 - Uptrend in sales from trading PV components expected to continue
 - Stable service business expected
- Capital increase still planned for BayWa r.e through acceptance of a minority shareholder
- Declining crude oil price could keep previous year's strong demand for heat energy carriers stable
 - Trading in lubricants and fuels is heavily dependent on the resumption of public life, but is likely to weaken depending on the state of the economy
 - Positive stimulus through the expansion of the new BayWa Mobility Solutions business
 - → Sale of Tessol filling station business results in a structural decline in earnings in the conventional energy business

Energy Segment 2019: Renewable Energies

Project sales BayWa r.e. 2020: almost 1.2 GW



Operational Outlook 2020

Agriculture Segment



- One-time charges from the previous year are no longer applicable (BMTI)
- Good development in the speciality business anticipated (especially Royal Ingredients)
- Global Produce: greater area for cultivating apples (+4%) in New Zealand and the inclusion of Freshmax raise the sales volume; higher earnings margins planned compared with the previous year as fruit quality should be better
- Slight recovery in the collection and sales volumes of grain and oilseed anticipated in Germany
- Cost savings through structural optimisation in domestic grain and operating resources business
- Agricultural Equipment: sideways movement expected at a high level

Operational Outlook 2020

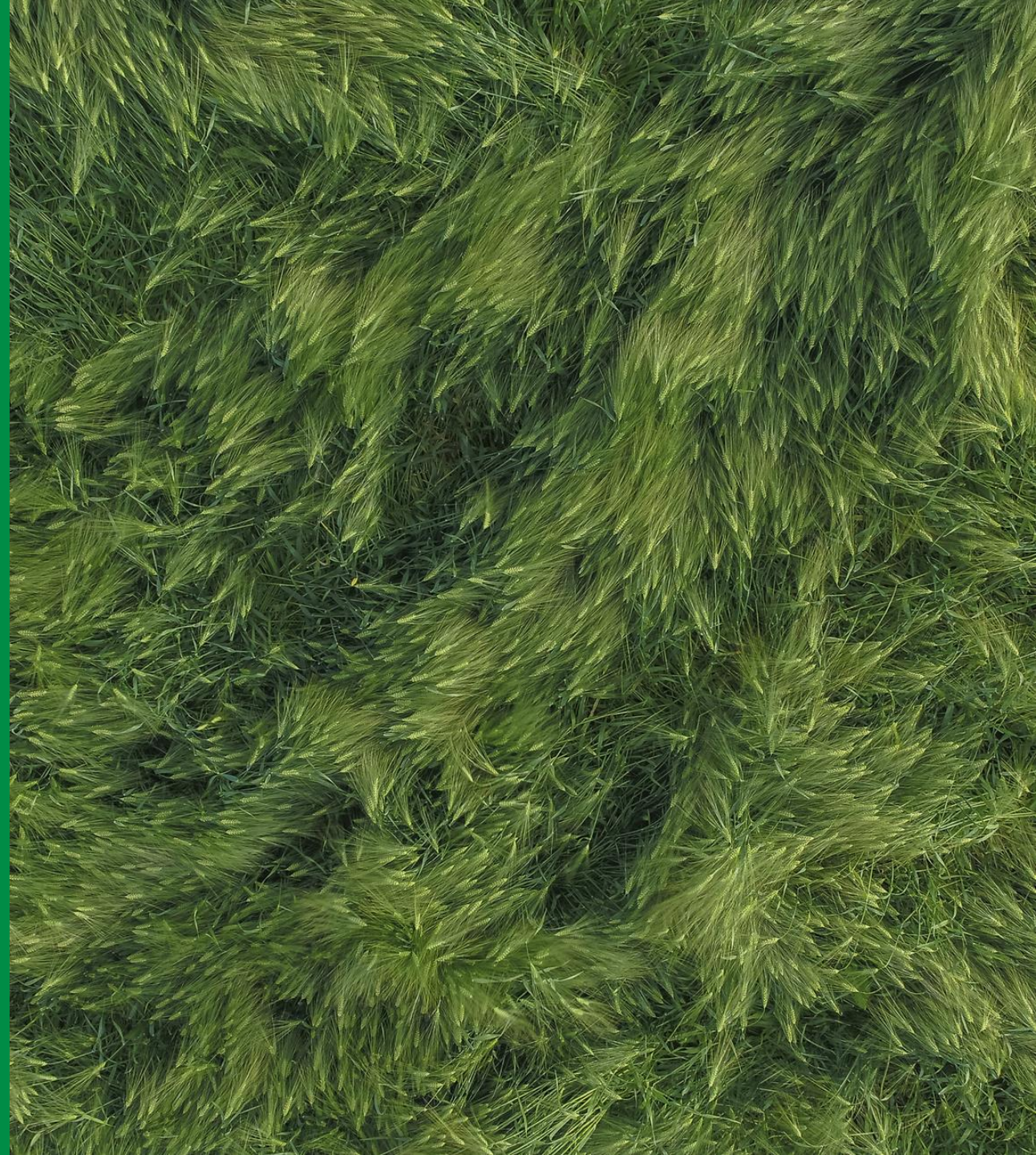
Building Materials Segment



- High order backlog of the companies in the sector, as well as ongoing construction boom suggest continued strong demand for building materials
- Positive stimulus expected from raising subsidies for refurbishment and renovation of buildings in the context of the Climate Package 2030
- Optimisation of the online range of products likely to drive demand upwards
- Ongoing expansion of higher-margin own brand product range
- Earnings contributions from project business planned (Schrobenhausen, Burgkirchen and Borna near Leipzig)
- Own logistics resources offer competitive advantage with regard to the scarce transport capacities in the construction sector
- Price-induced earnings growth

BayWa

**Thank you for your
attention!**



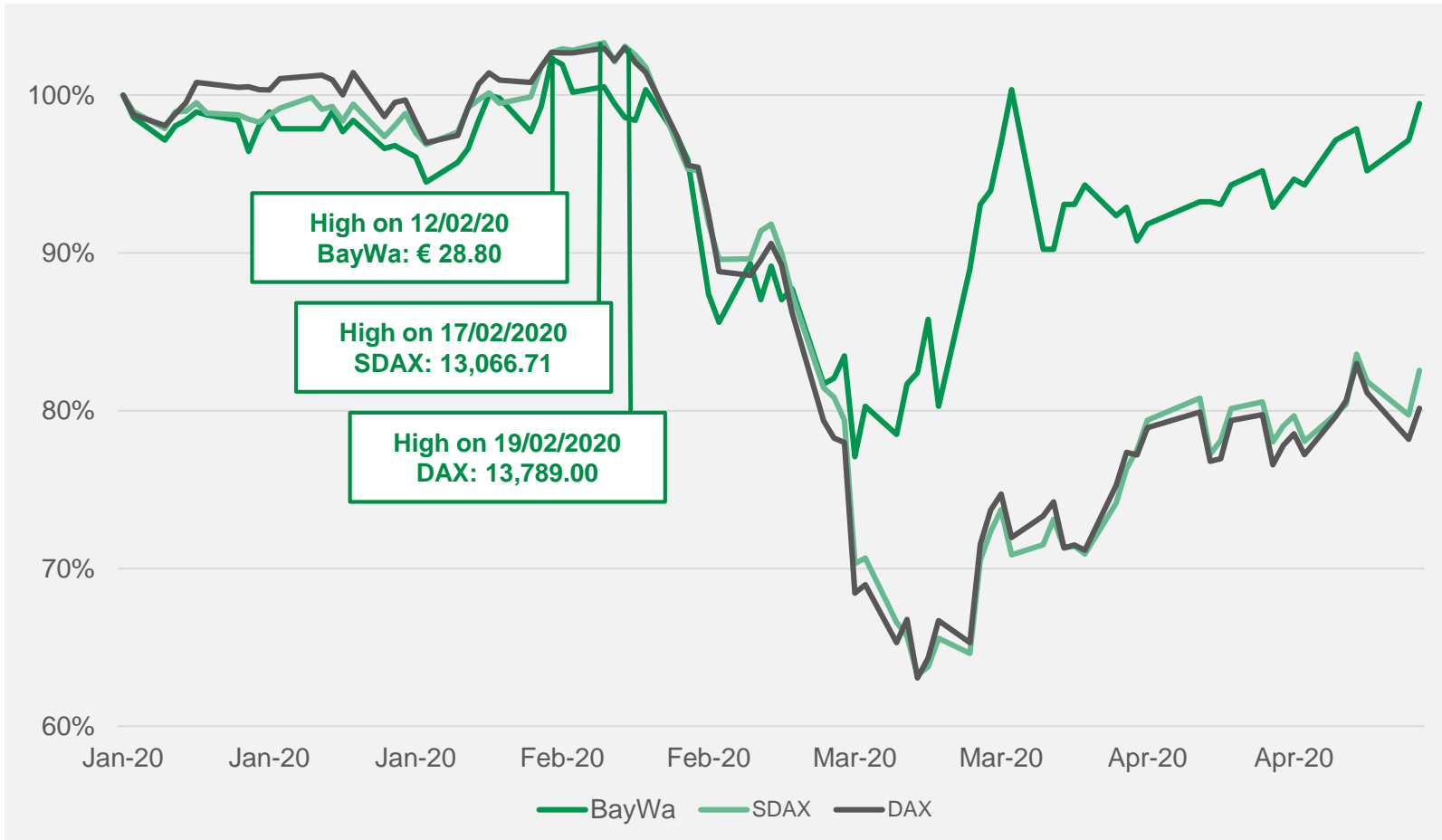
The logo consists of the text "BayWa" in a white, bold, sans-serif font, centered within a solid green square. The background of the entire image features abstract, flowing green and teal shapes that create a sense of movement and depth.

BayWa

United for success.

BayWa Share 2019/20

The BayWa share 2020: Price performance compared with the SDAX and DAX



05 May 2020: performance & closing prices¹

BayWa
-0.9%

€28.00
closing price

SDAX²
-16.6%

10,439.74*
closing price

DAX
-19.0%

10,729.46*
closing price

* points

BayWa Share 2020

Share price performance (from 01/01/2017 until 05/05/2020)



Further information (Security code 519406)

in EUR

Closing price on 31/03/2019	25.45
High (11/12/2019)	29.40
Low (12/03/2020)	21.70
Closing price on 31/03/2020	25.40

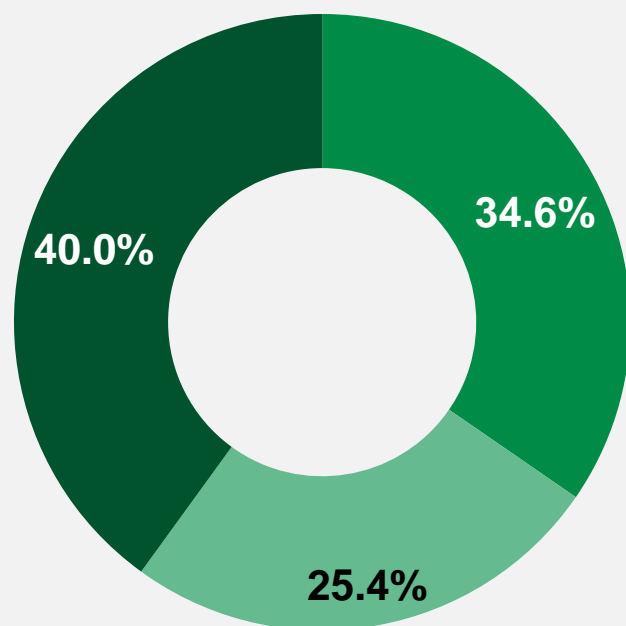
Market capitalisation

in EUR m

As per 31/03/2019	899.4
As per 31/03/2020	897.0
Freefloat Market capitalisation as per 31/03/2020	357.4

BayWa Share 2020

Shareholder structure (31/03/2020)



-  Bayerische Raiffeisen-Beteiligungs AG
-  Raiffeisen Agrar Invest AG
-  Freefloat

BayWa share profile (31/03/2020)

Stock exchanges	Frankfurt, Munich, Xetra
Segment	Official Market / Prime Standard
Security code	no. 519406 and 519400
ISIN	DE0005194062 and DE0005194005
Share capital	EUR 90,314,398.72
Number of shares	35,279,062
Denomination	No-par value shares with an arithmetical portion of € 2.56 each in the share capital
Securitisation	In the form of a global certificate deposited with Clearstream Banking AG. Shareholders participate as co-owners corresponding to the number of shares held (collective custody account)

Investor Relations Contact



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Financial Calendar 2020



ANALYST
CONFERENCE
CALL Q1



ANNUAL GENERAL
MEETING



ANALYST
CONFERENCE
CALL Q2



ANALYST
CONFERENCE
CALL Q3