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
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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR m</td>
<td>-12.4</td>
<td>8.0</td>
<td>-41.0</td>
<td>-13.8</td>
<td>-27.8</td>
</tr>
</tbody>
</table>

Average: Ø -17.4
Energy Segment
Energy Segment 1-3/2020
Market developments

Renewable Energies

Forecast for global capacity installation in 2020

Onshore wind energy 59.9 GW (+8.3% y/y)
Solar 111.4 GW (-7.9% y/y)

Capacity installation – forecast 2020 by region

Conventional Energy

Heating oil price trend in Germany and Brent crude oil price

- 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

BayWa

07 May 2020
Renewable Energies

Energy Segment 1-3/2020: Renewable Energies

Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR +15.1 million
- EBIT: ∆ 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

- Revenues: ∆ 19/20 EUR -109.4 million
- EBIT: ∆ 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 Tessol fuel business at the turn of the year 2019/20 (around EUR 1.7 million)
Financials Energy Segment 1-3/2020
Income Statement

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>△19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>609.8</td>
<td>770.4</td>
<td>775.8</td>
<td>964.1</td>
<td>869.7</td>
<td>-9.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>24.2</td>
<td>32.0</td>
<td>4.1</td>
<td>16.6</td>
<td>6.9</td>
<td>-58.4%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>4.0%</td>
<td>4.2%</td>
<td>0.5%</td>
<td>1.7%</td>
<td>0.8%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>16.0</td>
<td>24.3</td>
<td>-3.5</td>
<td>6.9</td>
<td>-4.0</td>
<td>&gt; -100%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>2.6%</td>
<td>3.2%</td>
<td>-0.5%</td>
<td>0.7%</td>
<td>-0.5%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>12.0</td>
<td>20.2</td>
<td>-7.5</td>
<td>-1.6</td>
<td>-19.2</td>
<td>&gt; -100%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>2.0%</td>
<td>2.6%</td>
<td>-1.0%</td>
<td>-0.2%</td>
<td>-2.2%</td>
<td></td>
</tr>
</tbody>
</table>
Agriculture Segment
Agriculture Segment 1-3/2030
Market developments – agricultural products

Agri commodities price trend$^1$

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

- 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

- 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

BayWa
07 May 2020
Agriculture Segment 1-3/2020: BAST
Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR -323.7 million
- EBIT: ∆ 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:

Source: Agrarzeitung
Source: VDMA
Source: EU apple dashboard
Agriculture Segment 1-3/2020: Global Produce Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR +10.4 million
- EBIT: ∆ 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

- Revenues: ∆ 19/20 EUR +78.4 million
- EBIT: ∆ 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

- Revenues: ∆ 19/20 EUR +71.5 million
- EBIT: ∆ 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

<table>
<thead>
<tr>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>In EUR m</td>
</tr>
<tr>
<td>313.9</td>
<td>385.4</td>
</tr>
<tr>
<td>+22.8%</td>
<td>&gt;+100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td></td>
</tr>
<tr>
<td>0.6</td>
<td>2.0</td>
</tr>
</tbody>
</table>
## Financials Agriculture Segment 1-3/2020
### Income Statement

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Δ19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,584.4</td>
<td>2,741.8</td>
<td>2,728.2</td>
<td>2,823.8</td>
<td>2,660.4</td>
<td>-5.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>14.2</td>
<td>25.7</td>
<td>11.8</td>
<td>30.2</td>
<td>33.6</td>
<td>11.3%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>0.5%</td>
<td>0.9%</td>
<td>0.4%</td>
<td>1.1%</td>
<td>1.3%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>0.9</td>
<td>11.3</td>
<td>-2.7</td>
<td>6.1</td>
<td>9.8</td>
<td>60.7%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>0.0%</td>
<td>0.4%</td>
<td>-0.1%</td>
<td>0.2%</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>-12.5</td>
<td>-1.9</td>
<td>-14.7</td>
<td>-8.0</td>
<td>-0.1</td>
<td>98.8%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-0.5%</td>
<td>-0.1%</td>
<td>-0.5%</td>
<td>-0.3%</td>
<td>0.0%</td>
<td></td>
</tr>
</tbody>
</table>
### Order intake in the construction industry in % vs 2019

<table>
<thead>
<tr>
<th></th>
<th>1-2/2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>+4.3%</td>
<td></td>
</tr>
<tr>
<td>Commercial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public-sector</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Sales in the German construction industry 1-2/2020 in % vs 2019

<table>
<thead>
<tr>
<th>Industry</th>
<th>1-2/2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction overall</td>
<td>12.6%</td>
<td>360</td>
</tr>
<tr>
<td>Commercial construction</td>
<td>9.2%</td>
<td>105</td>
</tr>
<tr>
<td>Public-sector construction</td>
<td>15.2%</td>
<td>188</td>
</tr>
<tr>
<td>Housing</td>
<td>15.8%</td>
<td>44</td>
</tr>
</tbody>
</table>

### Building permissions in Germany Forecast 2020 in 1,000

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private homes</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>Apartment buildings</td>
<td>188</td>
<td></td>
</tr>
<tr>
<td>Other housings</td>
<td>44</td>
<td>337</td>
</tr>
</tbody>
</table>

Source: 1) Destatis; 2) Hauptverband der deutschen Bauindustrie; 3) Heinze Marktdbericht, April 2020
Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR +47.9 million
- EBIT: ∆ 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

### Revenues

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>285.8</td>
<td>333.7</td>
<td>+16.8%</td>
</tr>
</tbody>
</table>

### EBIT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-14.6</td>
<td>-12.0</td>
<td>+17.8%</td>
</tr>
</tbody>
</table>
# Financials Building Materials Segment 1-3/2020

## Income Statement

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>∆19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>269.0</td>
<td>290.7</td>
<td>287.9</td>
<td>285.8</td>
<td>333.7</td>
<td>16.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-11.1</td>
<td>-7.6</td>
<td>-11.7</td>
<td>-10.4</td>
<td>-5.3</td>
<td>49.0%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-4.1%</td>
<td>-2.6%</td>
<td>-4.1%</td>
<td>-3.6%</td>
<td>-1.6%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>-14.9</td>
<td>-11.4</td>
<td>-15.7</td>
<td>-14.6</td>
<td>-12.0</td>
<td>17.8%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-5.5%</td>
<td>-3.9%</td>
<td>-5.5%</td>
<td>-5.1%</td>
<td>-3.6%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>-18.2</td>
<td>-14.7</td>
<td>-18.8</td>
<td>-17.4</td>
<td>-14.7</td>
<td>15.5%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-6.8%</td>
<td>-5.1%</td>
<td>-6.5%</td>
<td>-6.1%</td>
<td>-4.4%</td>
<td></td>
</tr>
</tbody>
</table>
Innovation & Digitalisation Segment 1-3/2020
Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR +0.1 million
- EBIT: ∆ 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

- Revenues: \( \Delta 19/20 \) EUR +0.3 million
- EBIT: \( \Delta 19/20 \) 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 1-3/2020

### Income Statement

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>△19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,468.4</td>
<td>3,807.9</td>
<td>3,797.1</td>
<td>4,079.6</td>
<td>3,870.1</td>
<td>-5.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>18.4</td>
<td>40.0</td>
<td>-7.5</td>
<td>41.2</td>
<td>25.1</td>
<td>-39.1%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>0.5%</td>
<td>1.1%</td>
<td>-0.2%</td>
<td>1.0%</td>
<td>0.6%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>-12.4</td>
<td>8.0</td>
<td>-41.0</td>
<td>-13.8</td>
<td>-27.8</td>
<td>&gt; -100%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-0.4%</td>
<td>0.2%</td>
<td>-1.1%</td>
<td>-0.3%</td>
<td>-0.7%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>-29.9</td>
<td>-9.2</td>
<td>-57.0</td>
<td>-37.9</td>
<td>-52.5</td>
<td>-38.5%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-0.9%</td>
<td>-0.2%</td>
<td>-1.5%</td>
<td>-0.9%</td>
<td>-1.4%</td>
<td></td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>-24.2</td>
<td>-6.8</td>
<td>-43.7</td>
<td>-38.8</td>
<td>-39.5</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Share of minority interest</td>
<td>0.6</td>
<td>2.3</td>
<td>-0.8</td>
<td>-0.8</td>
<td>0.1</td>
<td>&gt; +100%</td>
</tr>
<tr>
<td>as % of net income</td>
<td>-2.5%</td>
<td>-35.8%</td>
<td>1.8%</td>
<td>2.1%</td>
<td>-0.3%</td>
<td></td>
</tr>
<tr>
<td>Share of owners of parent company</td>
<td>-24.8</td>
<td>-9.1</td>
<td>-42.9</td>
<td>-38.1</td>
<td>-39.6</td>
<td>-3.9%</td>
</tr>
<tr>
<td>as % of net income</td>
<td>&gt; +100%</td>
<td>&gt; +100%</td>
<td>98.2%</td>
<td>98.2%</td>
<td>&gt;+100%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (EPS) in EUR¹</td>
<td>-0.71</td>
<td>-0.26</td>
<td>-1.23</td>
<td>-1.09</td>
<td>-1.13</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Earnings per share (EPS) in EUR²</td>
<td>-1.18</td>
<td>-1.22</td>
<td>-3.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>GJ 2019</th>
<th>Q1 2020</th>
<th>∆19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>6,493.9</td>
<td>6,881.4</td>
<td>7,100.9</td>
<td>8,799.3</td>
<td>8,867.2</td>
<td>9,244.4</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1,053.3</td>
<td>1,108.4</td>
<td>1,391.0</td>
<td>1,362.8</td>
<td>1,358.6</td>
<td>1,254.9</td>
<td>-7.9%</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>16.2%</td>
<td>16.1%</td>
<td>19.6%</td>
<td>15.5%</td>
<td>15.3%</td>
<td>13.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Equity ratio adjusted(^1)</strong></td>
<td>19.5%</td>
<td>19.7%</td>
<td>22.9%</td>
<td>18.1%</td>
<td>20.0%</td>
<td>16.7%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>GJ 2019</th>
<th>Q1 2020</th>
<th>∆19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>2,306.9</td>
<td>2,392.5</td>
<td>2,469.3</td>
<td>3,125.1</td>
<td>3,276.6</td>
<td>3,203.0</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>4,173.9</td>
<td>4,457.5</td>
<td>4,616.9</td>
<td>5,672.1</td>
<td>5,585.9</td>
<td>6,037.8</td>
<td>6.4%</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>917.2</td>
<td>962.4</td>
<td>963.8</td>
<td>940.6</td>
<td>1,084.4</td>
<td>1,103.5</td>
<td>17.3%</td>
</tr>
<tr>
<td><strong>Long-term debt (Ci(^2))</strong></td>
<td>1,277.3</td>
<td>1,216.2</td>
<td>1,049.4</td>
<td>889.8</td>
<td>1,301.1</td>
<td>1,283.7</td>
<td>44.3%</td>
</tr>
<tr>
<td><strong>Long-term leasing liabilities</strong></td>
<td>767.9</td>
<td>706.5</td>
<td>708.8</td>
<td></td>
<td></td>
<td></td>
<td>-7.7%</td>
</tr>
<tr>
<td><strong>Short-term debt (Ci(^2))</strong></td>
<td>1,422.6</td>
<td>1,599.1</td>
<td>1,532.1</td>
<td>2,356.2</td>
<td>2,313.6</td>
<td>2,334.8</td>
<td>-0.9%</td>
</tr>
<tr>
<td><strong>Short-term leasing liabilities</strong></td>
<td>50.5</td>
<td>68.2</td>
<td>68.2</td>
<td></td>
<td></td>
<td></td>
<td>35.0%</td>
</tr>
</tbody>
</table>

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

North America
683 MW

Europe
386 MW

Asia
105 MW
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
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
Thank you for your attention!
BayWa United for success.
The BayWa share 2020: Price performance compared with the SDAX and DAX

05 May 2020: performance & closing prices

BayWa
-0.9%
€28.00
closing price

SDAX²
-16.6%
10,439.74*
closing price

DAX
-19.0%
10,729.46*
closing price

High on 12/02/20
BayWa: € 28.80

High on 17/02/2020
SDAX: 13,066.71

High on 19/02/2020
DAX: 13,789.00

Source: 1) Frankfurt Stock Exchange; 2) finanzen.net
Share price performance (from 01/01/2017 until 05/05/2020)

Further information (Security code 519406) in EUR

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing price on 31/03/2019</td>
<td>25.45</td>
</tr>
<tr>
<td>High (11/12/2019)</td>
<td>29.40</td>
</tr>
<tr>
<td>Low (12/03/2020)</td>
<td>21.70</td>
</tr>
<tr>
<td>Closing price on 31/03/2020</td>
<td>25.40</td>
</tr>
</tbody>
</table>

Market capitalisation in EUR m

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>As per 31/03/2019</td>
<td>899.4</td>
</tr>
<tr>
<td>As per 31/03/2020</td>
<td>897.0</td>
</tr>
<tr>
<td>Freefloat Market capitalisation as per 31/03/2020</td>
<td>357.4</td>
</tr>
</tbody>
</table>
Shareholder structure (31/03/2020)

- Bayerische Raiffeisen-Beteiligungs AG: 40.0%
- Raiffeisen Agrar Invest AG: 34.6%
- Freefloat: 25.4%

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)
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Financial Calendar 2020

7th May
ANALYST CONFERENCE CALL Q1

28th July
ANNUAL GENERAL MEETING

6th August
ANALYST CONFERENCE CALL Q2

12th November
ANALYST CONFERENCE CALL Q3