

An aerial photograph of a tractor with a large red sprayer attachment moving through a vast, lush green agricultural field. The tractor is positioned in the upper center of the frame, leaving a distinct path behind it. The field is divided into neat, parallel rows of crops, and the overall scene is bathed in a warm, golden light, suggesting a sunrise or sunset. The background shows the horizon where the field meets a bright sky.

BayWa

**Quarterly Financial
Statements
as per 31 March 2022
Conference Call**

Munich, 5 May 2022
Prof. Klaus Josef Lutz, CEO
Andreas Helber, CFO

Agenda

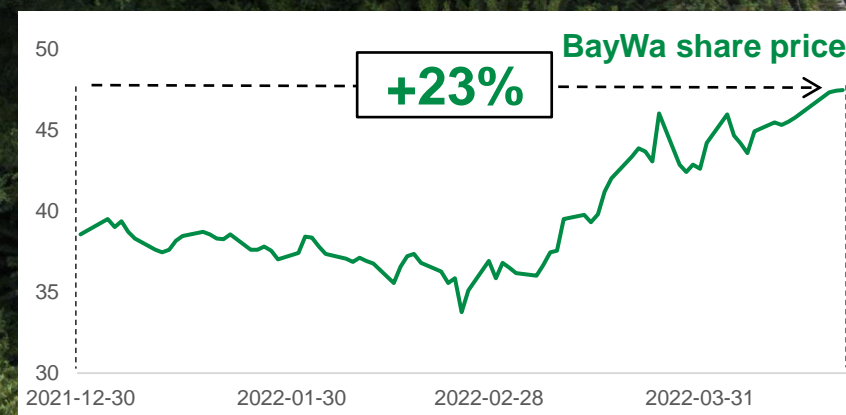
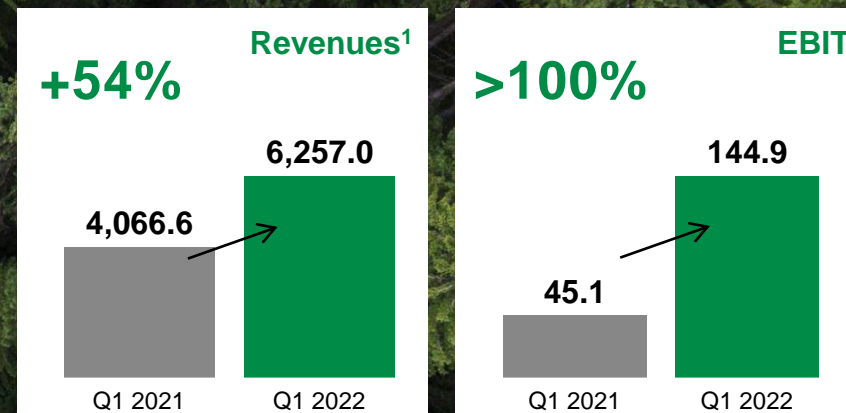
- 01** Highlights 1-3/2022
- 02** Business Development of the Segments in 1-3/2022 and Operational Outlook 2022
- 03** Group Financials 1-3/2022
- 04** Appendix

01

Highlights 1-3/2022
Prof. Klaus Josef Lutz

Highlights

- **Very strong start to 2022** with new records set for revenues and EBIT
- **EBIT raised** across all operating segments
 - **BayWa r.e. AG:** boom in solar and energy trading
 - **Energy:** high willingness to stockpile heat energy carriers
 - **Cefetra Group & Agri:** boost from products and operating resources price rally
 - **Global Produce:** better start to the new fruit marketing season
 - **Agricultural Equipment:** sustained high level of investment propensity on the back of subsidy programmes
 - **Building Materials:** ongoing construction boom and favourable weather conditions
- BayWa share reaches **record high**

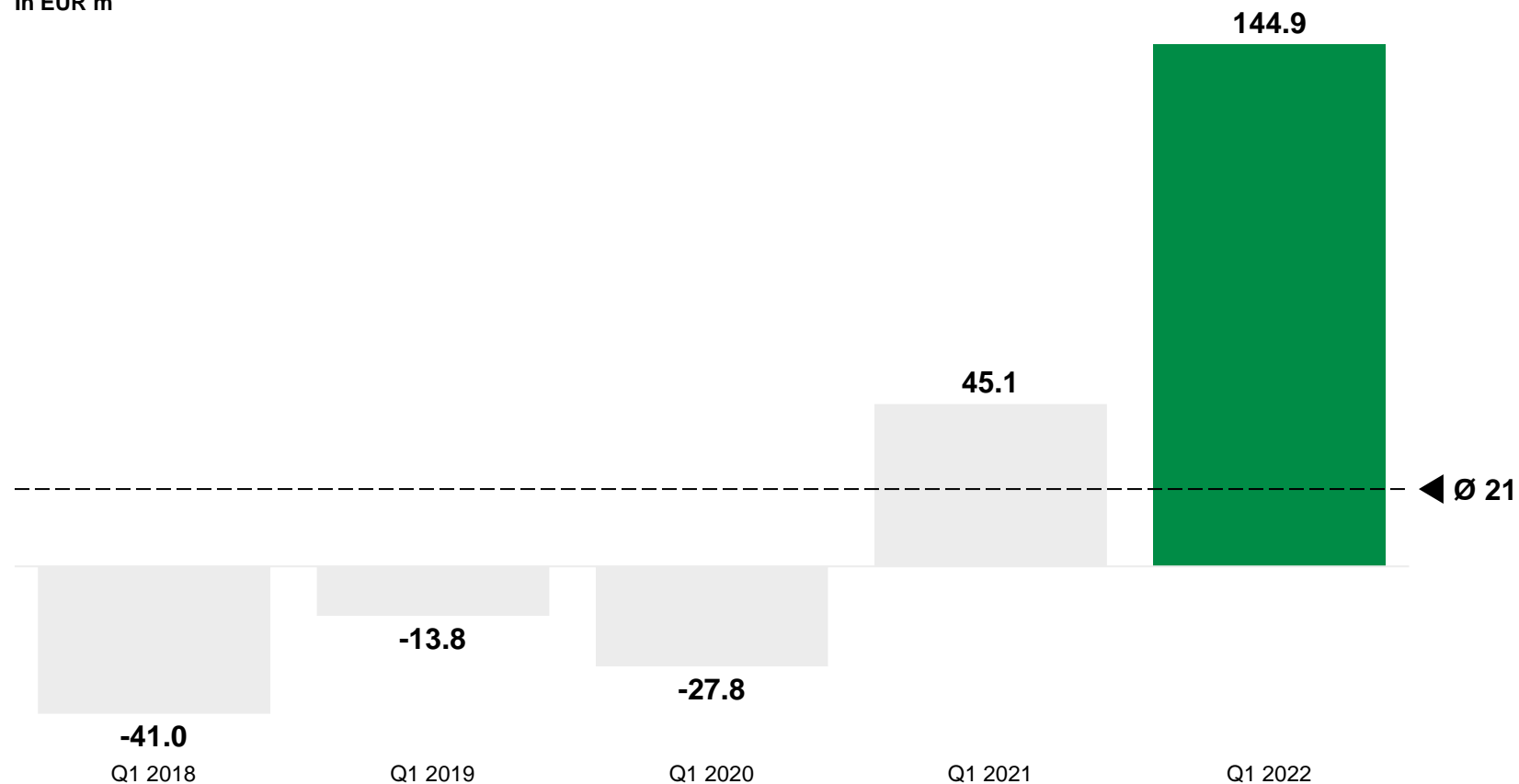


1) Adjustment of year-earlier figures in accordance with IAS 8.42.

Development of the Group 1-3/2022

Multi-year comparison of EBIT

In EUR m



**Business Unit
Energy**

Key Figures 1-3/2022

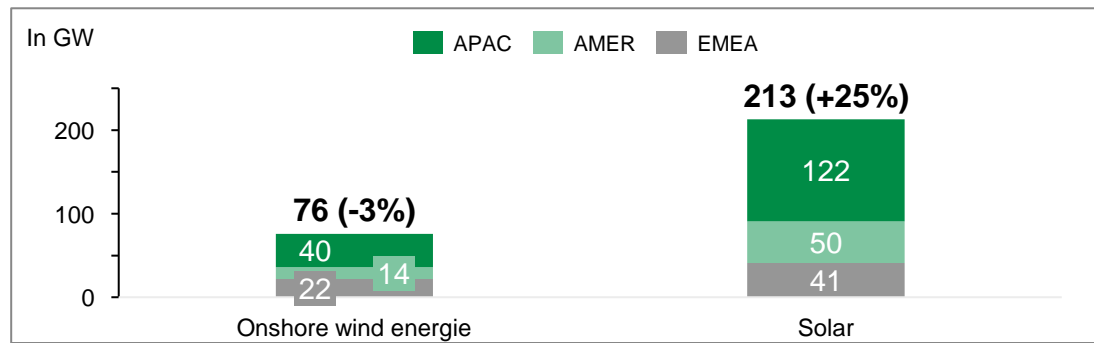
**Segment
Renewable
Energies**

**Segment
Energy**

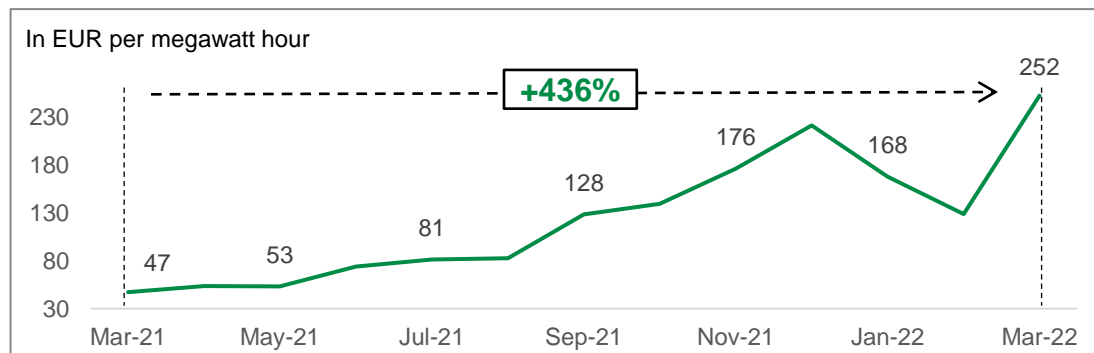
Market Developments

RENEWABLE ENERGIES

Global capacity installation – forecast 2022 by region¹

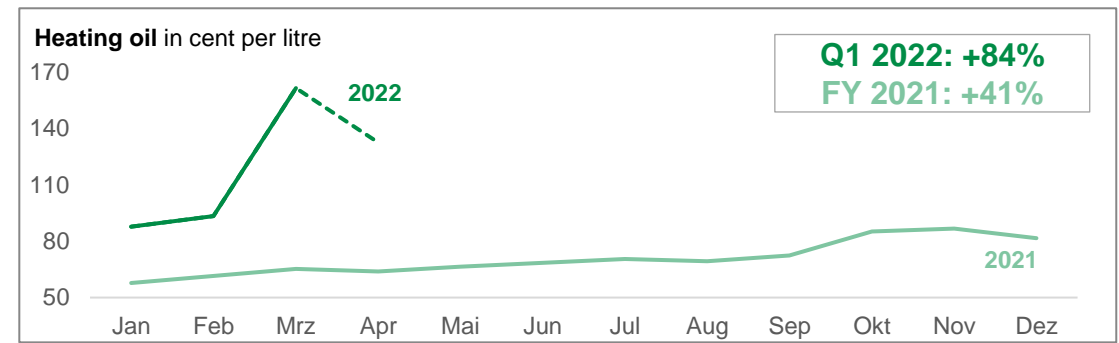


Development of electricity price in Germany²



ENERGY

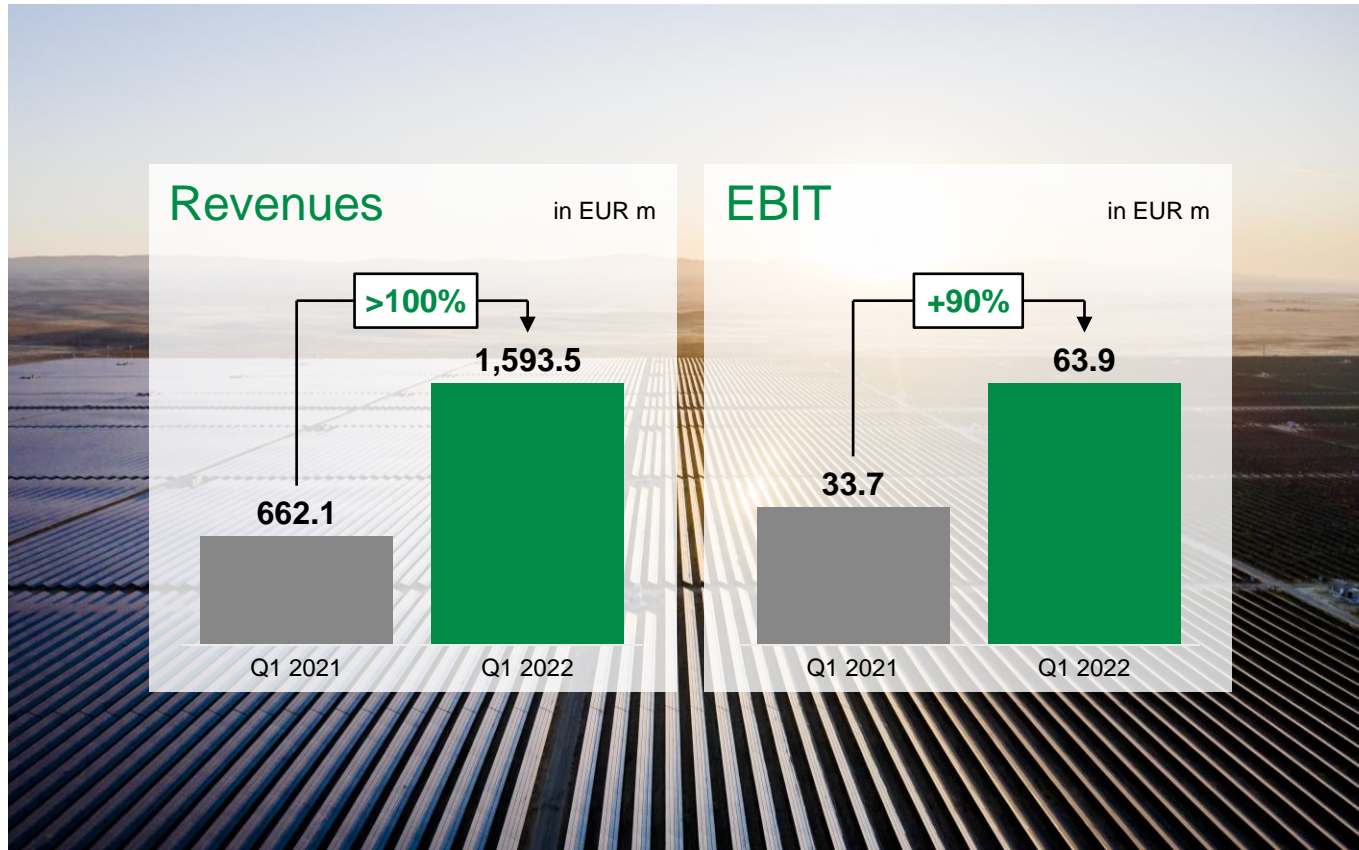
Development of heating oil in Germany³



- Another sharp increase in energy prices in the first quarter of 2022 as a consequence of Russia's invasion of Ukraine
 - Crude oil price around 70% higher y/y at almost USD 108 per barrel in March 2022
 - Price hikes for fuel and heating oil in March 2022 exceed levels seen during the oil crisis (1974/1980) and financial market crisis (2008/09)
 - Rising energy costs result in record highs for electricity prices

Sources 1) BNEF; 2) Spot electricity market on EPEX spot market; 3) Statista und Tecson

Renewable Energies Segment Revenues and EBIT vs previous year



▪ Revenues: Δ 21/22 +931.4 Mio. Euro

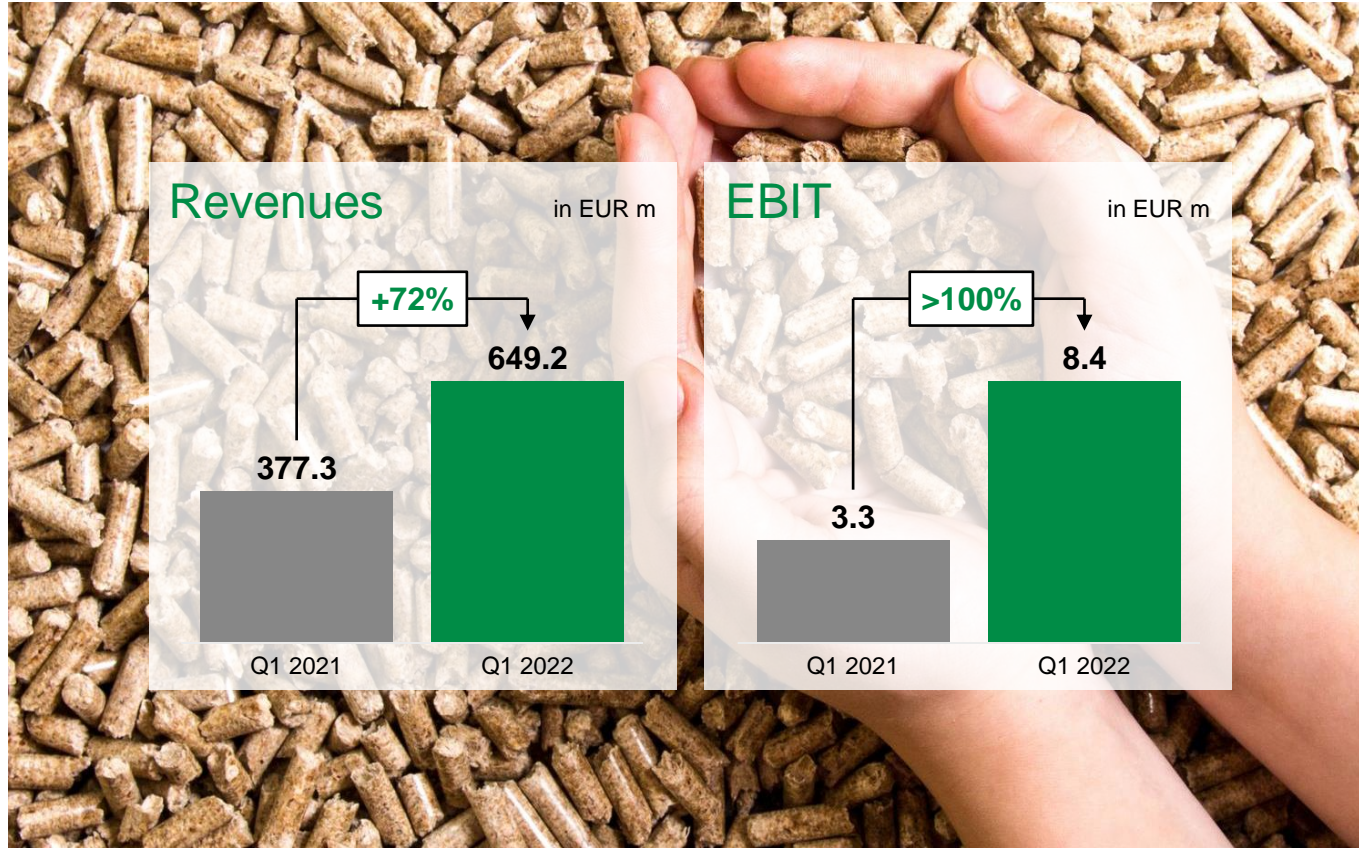
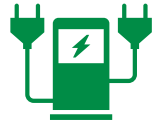
▪ EBIT: Δ 21/22 +30.2 Mio. Euro

- Increase in revenue and earnings from strong start to the year in solar and energy trading
- Growth in trading with PV modules; sustained high demand for PV modules (+103% y/y) and inverters (+61% y/y)
- Energy trade benefits from high electricity prices on energy stock exchanges and expansion of the IPP business
- Sale of two major projects in Texas, US
 - Corazon I solar project (266 MW_{Peak})
 - Guajillo storage project rights (200 MW)

OUTLOOK 2022

- International growth trajectory holding steady; 1.2 GW planned for 2022, including IPP
- Sustained high level of sales in PV components trading
- Risk of goods availability could increase, for PV components in particular (due to COVID-19)

Energy Segment Sales and EBIT vs previous year



- Revenues: Δ 21/22 EUR +271.9 million
- EBIT: Δ 21/22 EUR +5.1 million

- Price- and volume-induced increase in revenues
- Catch-up effect and panic buying caused by rising energy prices result in higher demand for heat energy carriers: heating oil +20.4% y/y; wood pellets +5.9% y/y
- Positive fuel sales trend due to easing of COVID-19 measures (+15.1% y/y)
- Sales decline in lubricants (-2.0% y/y) more than compensated by heating and fuel business

OUTLOOK 2022

- Expansion of the LNG fuel station network to include green LNG
- Pellet sales should increase due to strong demand for pellet heating; reinforced through state funding (GEG – German Energy Act for Buildings) and carbon tax
- Great uncertainty caused by difficulties in predicting price trend

Business Unit
Agriculture

Key Figures 1-3/2022

Segment
**Cefetra
Group**

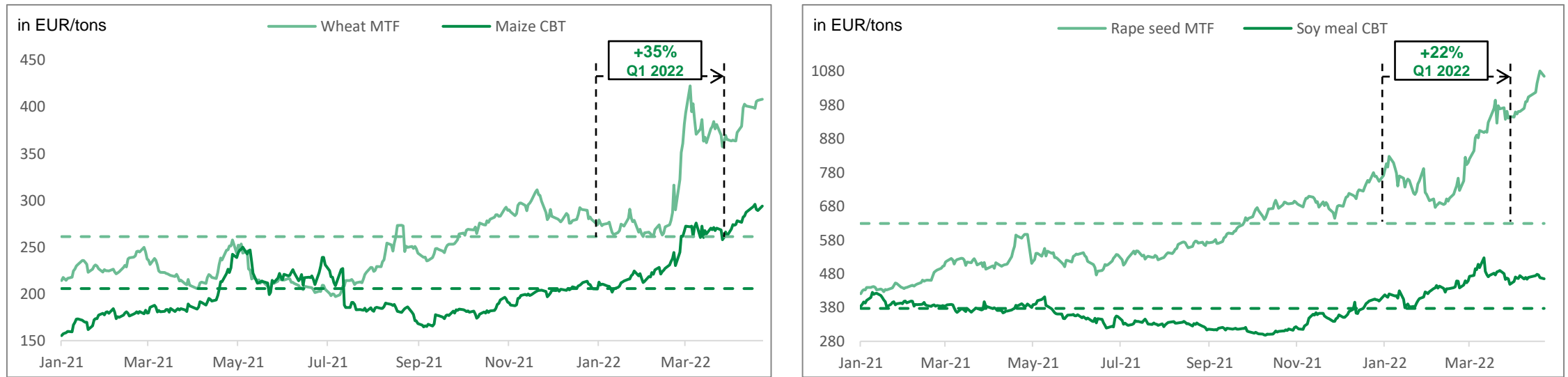
Segment
**Global
Produce**

Segment
**Agri Trade
& Service**

Segment
**Agricultural
Equipment**

Market Developments: Agricultural Products I

AGRI COMMODITIES PRICE TREND¹

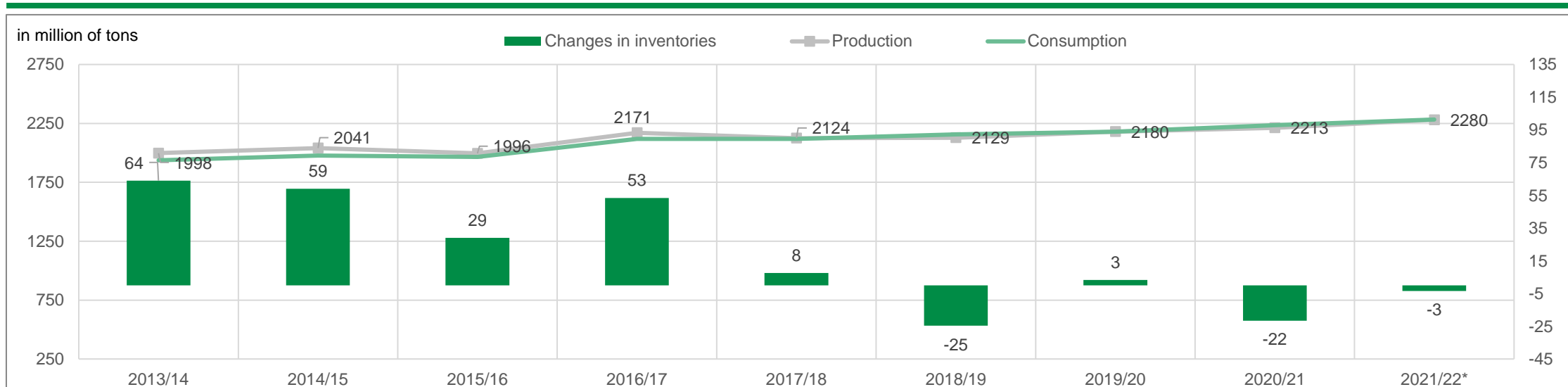


- Price rally – agri commodities reach record prices in Q1 2022
 - War in Ukraine hampers grain exports and increases concerns about global grain availability; grain exports from Ukraine plunge from 5 million tons a month to 200,000 tons in March
 - Poor weather conditions in the US delay maize planting
 - Wheat and rape seed running at record levels: wheat at approx. 420EUR/t y/y (previous year: 230 EUR/t); rape seed at approx. 1,065 EUR/t (previous year: 595 EUR/t)

Source: 1) MATIF and CBOT exchanges

Market Developments: Agricultural Products II

GLOBAL GRAIN BALANCE (EXCL. RICE; APRIL 2022)¹



- Tight supply balance; grain consumption slightly above production
- Global crop year 2021/22 anticipated at around 2,280 million tons (+3.1% y/y); forecast for German grain harvest 2021/22 approx. 43.2 million tons (+2.5% y/y)
- Global oilseed production 2021/22 at 599 million tons likely to marginally exceed year-earlier level, oilseed at 349 million unchanged from year-earlier level

Source 1) USDA; *Forecast 2021/22, as of April 2022

Market development Inputs, Equipment, Fruits

INPUT RESOURCES

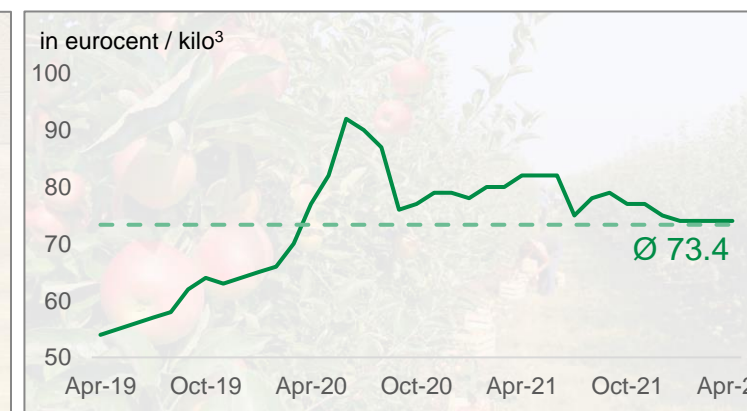
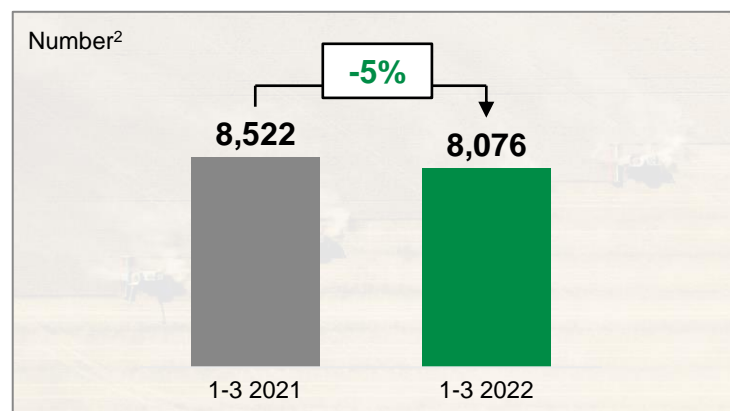
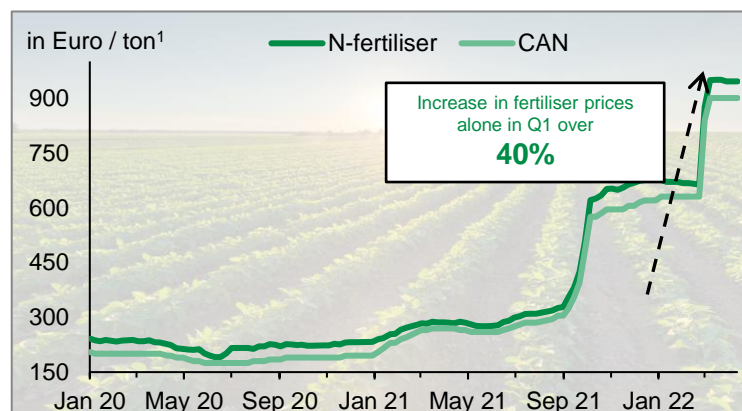
- High producer prices and upfront buying effects boost demand for fertilisers
- Higher energy costs and economic sanctions against Russia trigger further price increases for operating resources
- Fertiliser price index climbs by more than 40% in the first quarter to a new record high

AGRICULTURAL EQUIPMENT

- Slight recovery in sentiment in the agricultural industry compared with Dec. 2021 despite uncertainty about the future
- German farmers' planned investment volume rises 11% to EUR 4.9 billion; renewable energies as well as machinery and equipment particularly sought after
- New tractor registrations in Germany down 5.2% from January to March 2022

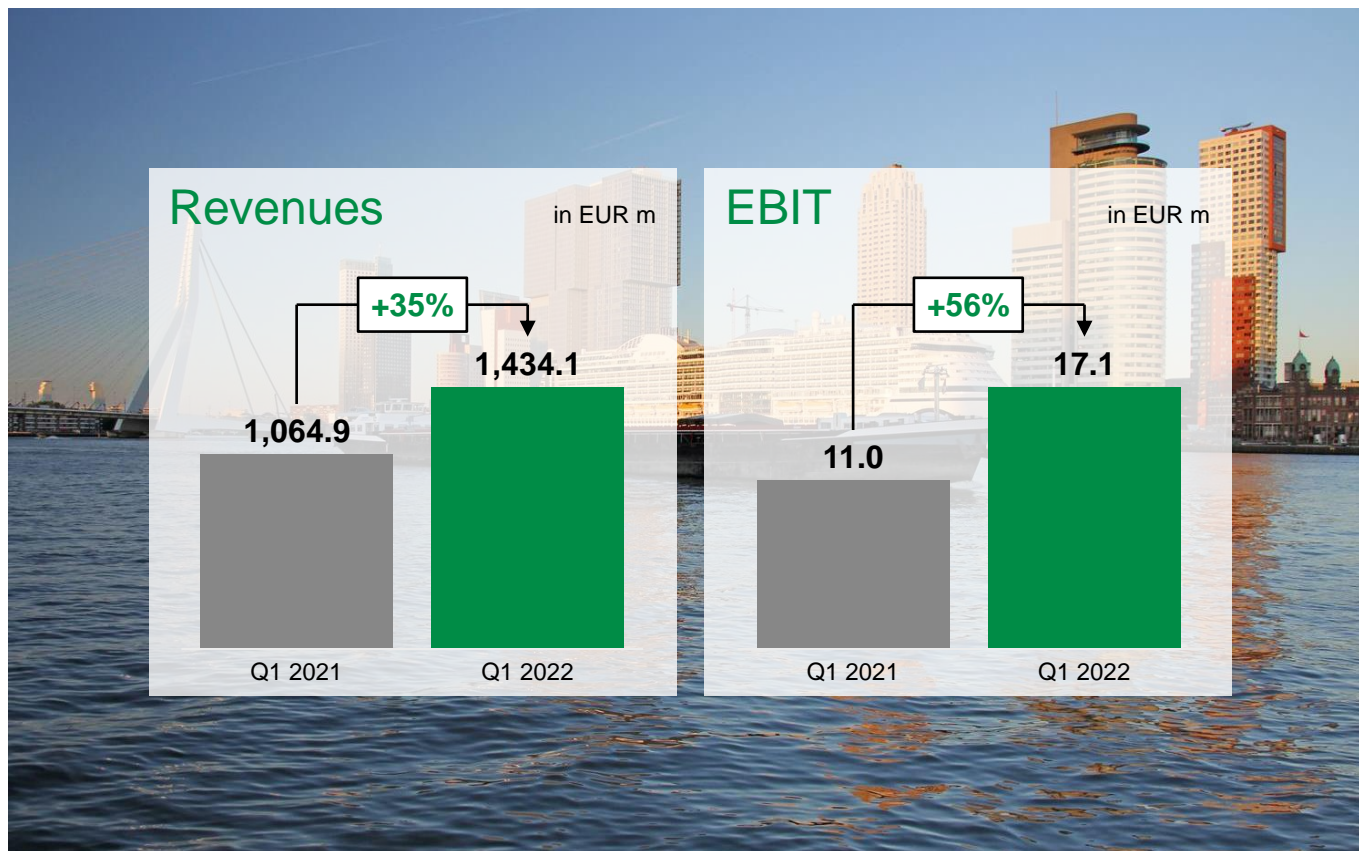
FRUITS

- Determined by better weather conditions and labour availability, increase of 15% y/y expected for NZ apple production 2022
- Germany: apple harvest 2021/22 at 1.08 million tons, up 6% y/y; EU apple stocks up 14% y/y in April 2022
- Apple prices in the EU reach two-year average



Sources: 1) Agrarzeitung; 2) VDMA; 3) EU Apple Dashboard

Cefetra Group Segment Revenues and EBIT vs previous year



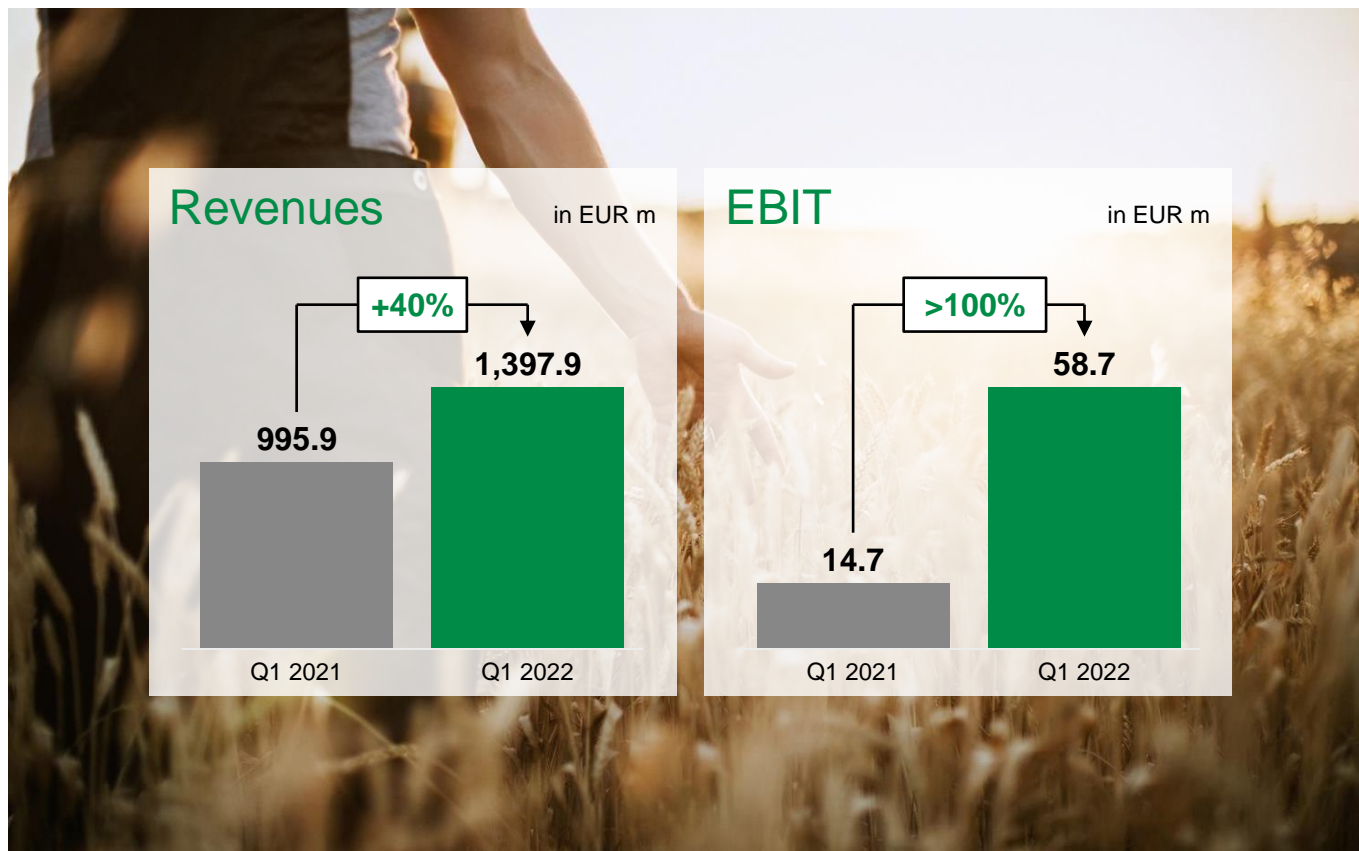
- Revenues: Δ 21/22 EUR +369.2 million
- EBIT: Δ 21/22 EUR +6.1 million

- Price-induced revenue growth on the back of price rally on the agricultural commodities markets
- Earnings boosted by higher price fluctuations in the commodity business
- Speciality business performing very well (Royal Ingredients and Tracomex)

OUTLOOK 2022

- New potential through ongoing diversification and expansion of specialities:
 - Cefetra Dairy (dairy products and alternatives)
 - Sedaco Trade Centre (special cultures of African origin)
- Logistics competences and access to numerous procurement markets open up opportunities

Agri Trade & Service Segment Revenues and EBIT vs previous year



▪ Revenues: Δ 21/22 EUR +402.0 million

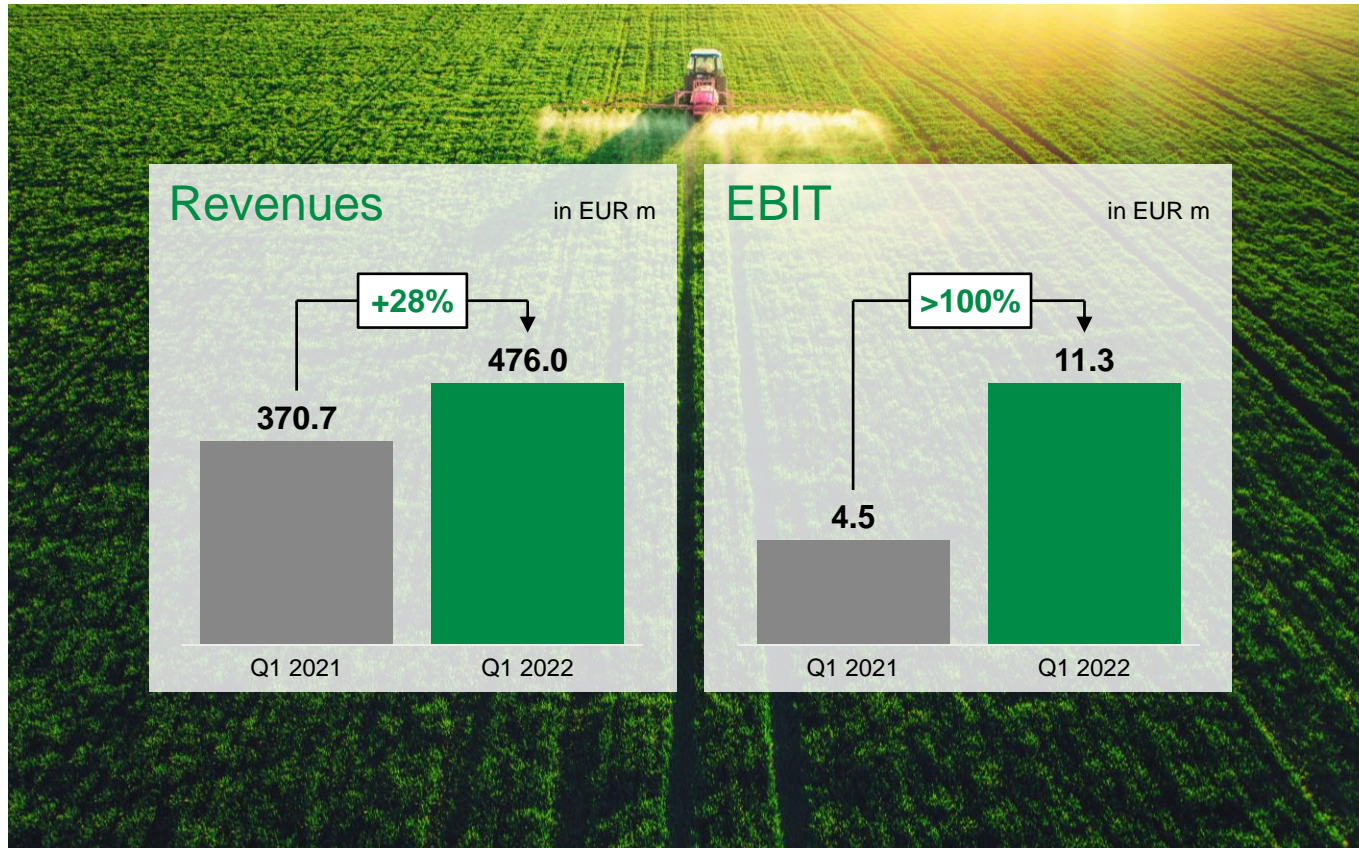
▪ EBIT: Δ 21/22 EUR +44.0 million

- Price- and volume-induced increase in revenues
- Positive sales trends for fertilisers (+7.1% y/y) and seed (+1.5% y/y)
- Fertilisers: broad-based supplier portfolio and active inventory management secure supplies while ensuring better trading margins
- Produce: grain trade benefits from price trends on the grain markets; selling of the previous year's inventories at better trade margins in Q1 2022
- Strong development at RWA subsidiary (Austria and Eastern Europe)

OUTLOOK 2022

- Fertilisers: decline in demand anticipated over the course of the reporting year due to upfront effects in Q1 2022
- Challenge of buying up the harvest in H2

Agricultural Equipment Segment Revenues and EBIT vs previous year



▪ Revenues : Δ 21/22 EUR +105.3 million

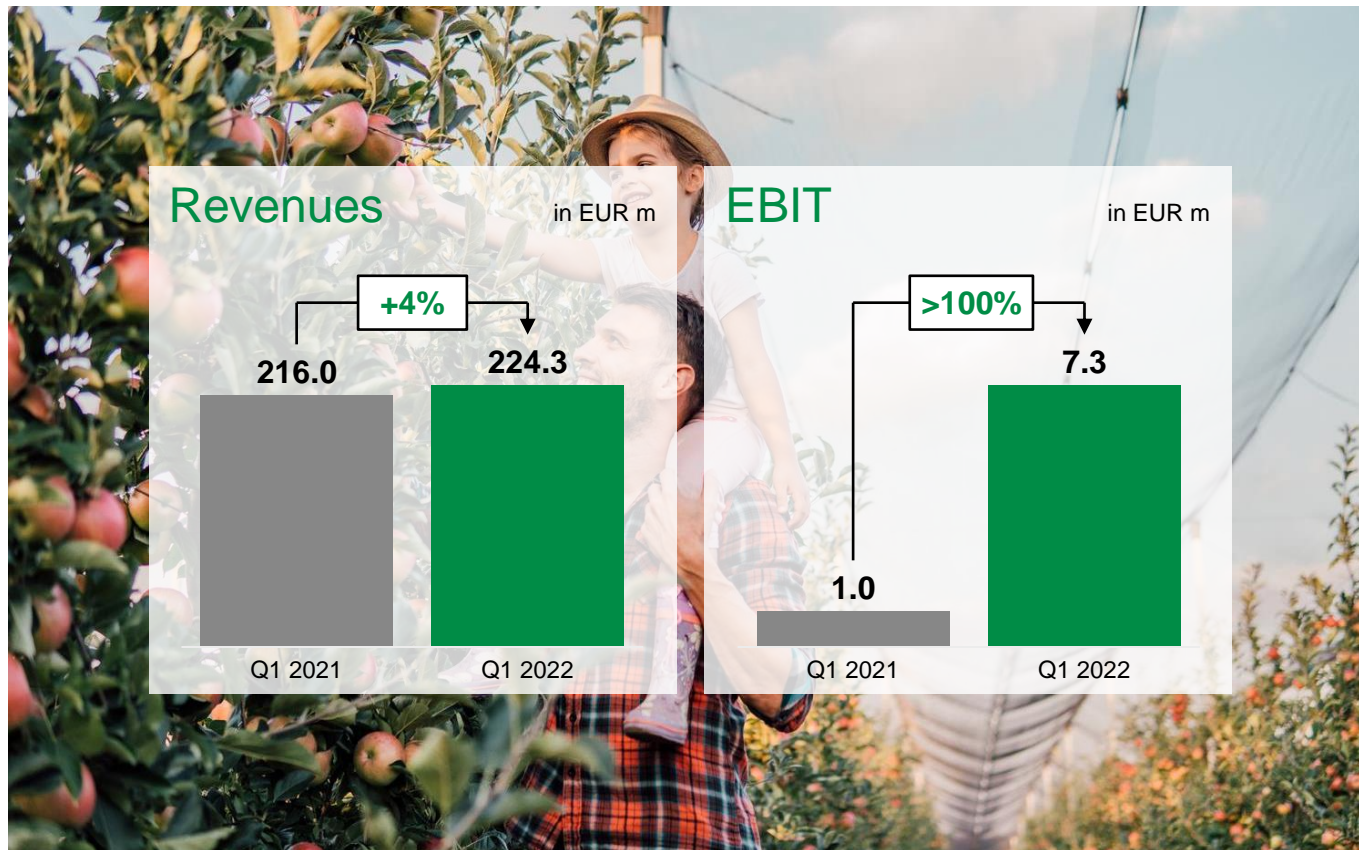
▪ EBIT: Δ 21/22 EUR +6.8 million

- Significant increase in revenues and earnings
- Stable order backlog and farmers' sustained, high level of investment propensity boosts new machinery business (+37.2% y/y)
- Additional buying impetus from high producer prices and subsidy programmes
- Good capacity utilisation in the service business

OUTLOOK 2022

- Order backlog and high producer prices, along with subsidy programs, likely to boost demand
- Producer supply bottlenecks and the lack of skilled workers due to the COVID-19 pandemic could burden sales

Global Produce Segment Revenues and EBIT vs previous year



- Revenues: Δ 21/22 EUR +8.3 million
- EBIT: Δ 21/22 EUR +6.3 million
- Revenues slightly higher year on year
- New Zealand: good start to the new selling season; better labour availability compared with the previous year
- Earnings from licensing (Envy premium apple) and positive currency-induced effects

OUTLOOK 2022

- T&G: mixed weather conditions; harvest volumes not yet assessable
- Good sale of organic goods in Germany
- Rising energy and logistics costs remain the greatest challenge

Business Unit
Building
Materials

Segment
Building
Materials

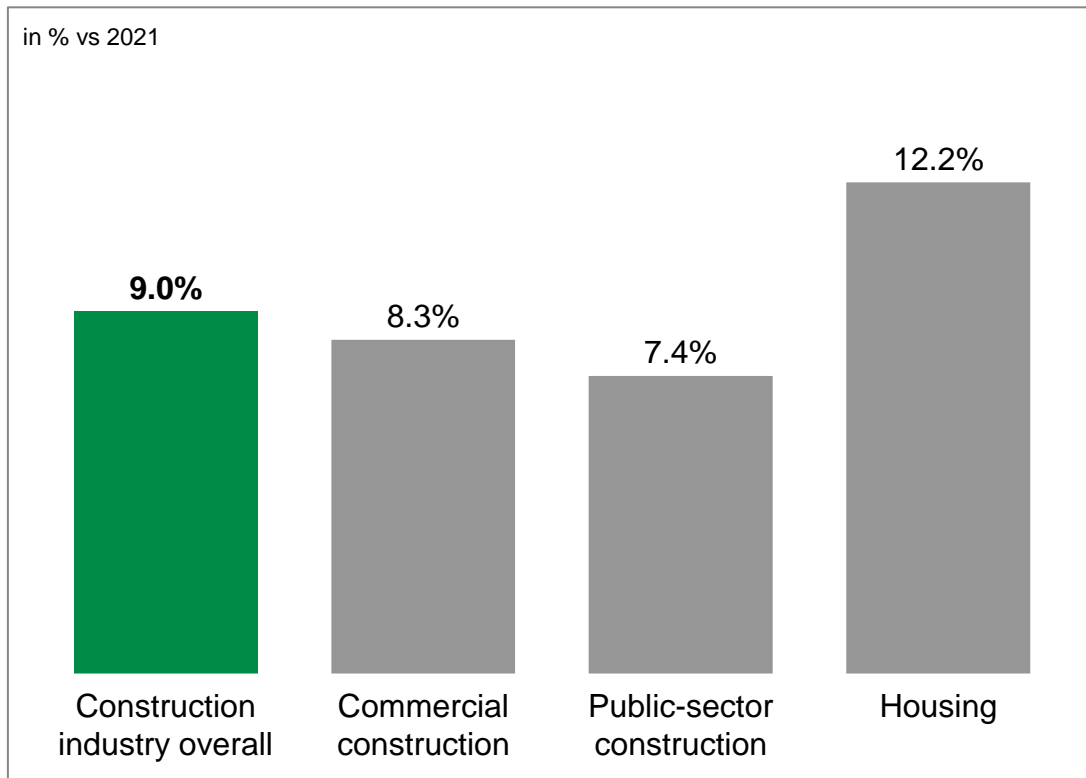
Key Figures 1-3/2022



Market Developments

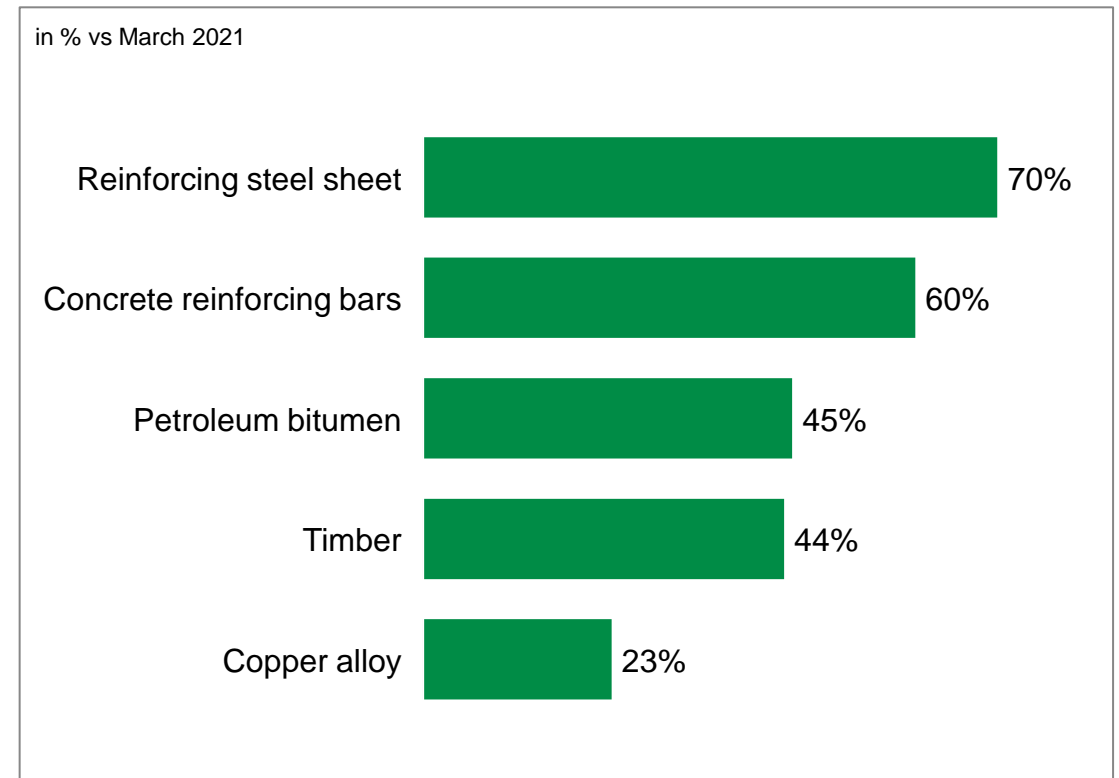
SUSTAINED GOOD CONSTRUCTION ACTIVITY

Order intake in the German construction industry 1-2/2022¹



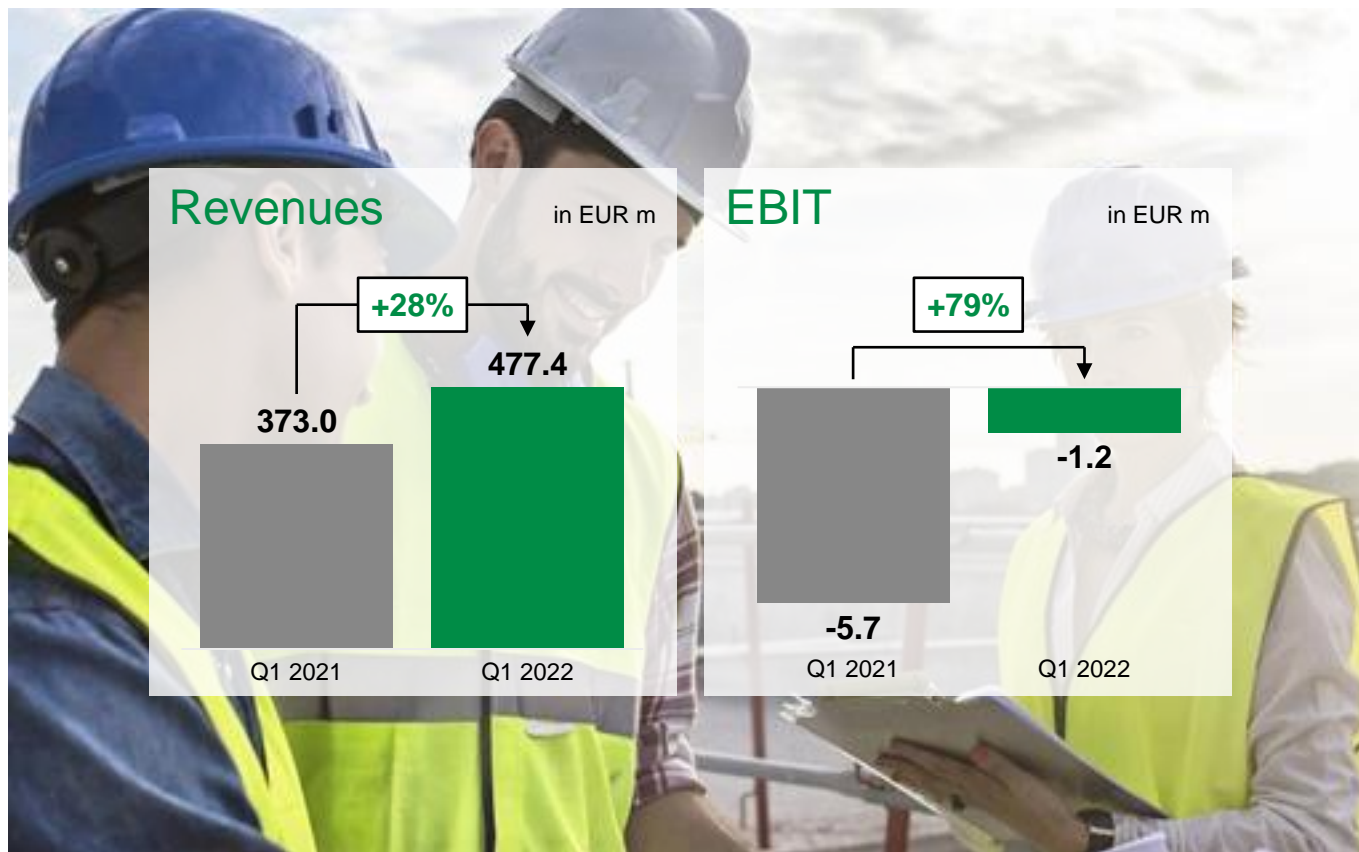
DYNAMIC PRICE TREND IN BUILDING MATERIALS

Price indices of selected building materials in March 2022¹



Source: 1) Hauptverband der deutschen Bauindustrie

Building Materials Segment Revenues and EBIT vs previous year



- Revenues: Δ 21/22 EUR +104.4 million
- EBIT: Δ 21/22 EUR +4.5 million
- Revenues and earnings increase driven by dynamic price trend and ongoing high capacity utilisation in the sector
- Revenues and sales growth across entire product range*: roof (+37% y/y), civil engineering (+34% y/y) and building construction (+30% y/y)
- Positive earnings contribution from BayWa Bau Projekt GmbH; successful start to the sale of the Multipark projects in Schrobenhausen and Traunstein

OUTLOOK 2022

- Full capacity utilisation through to the end of the year
- Growing demand expected for renovation and refurbishment
- Growth momentum could slow in 2H impacted by rising interest rates for building financing and concerns about the economy

* Sales growth relates to trading in Germany

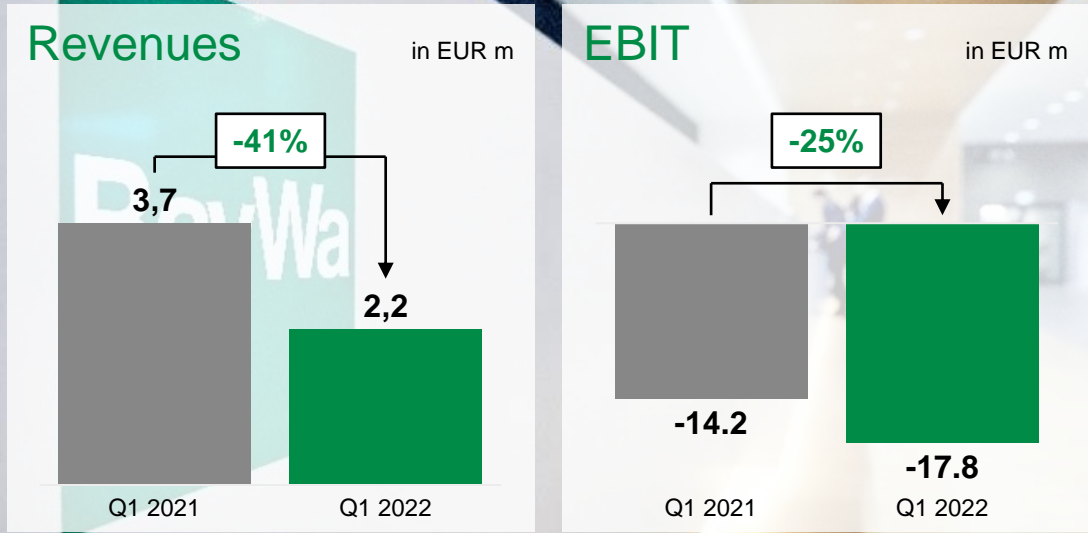
03

Group Financials

1-3/2022

Andreas Helber

Other Activities 1-3/2022



- Revenues: Δ 21/22 EUR -1.5 million
- EBIT: Δ 21/22 EUR -3.6 million

- EBIT consists of administrative costs and consolidation effects
- Decline compared with year-earlier period caused by:
 - higher D&O insurance costs
 - Exchange rate differences

OUTLOOK 2022

- Increase in income from participating investments consolidated at equity and dividend
- Lower expenses for COVID-19

Financials Energy Business Unit

Income Statement

| In EUR m | Q1 2018 | Q1 2019 | Q1 2020 | Q1 2021 | Q1 2022 | Δ21/22 (in %) |
|----------------------|---------|---------|---------|---------|----------------|---------------|
| Revenues | 775.8 | 964.1 | 869.7 | 1,039.4 | 2,242.7 | > 100 |
| EBITDA | 4.1 | 16.6 | 6.9 | 51.5 | 90.6 | 75.9 |
| <i>% of Revenues</i> | 0.5% | 1.7% | 0.8% | 5.0% | 4.0% | |
| EBIT | -3.5 | 6.9 | -4.0 | 37.0 | 72.3 | 95.4 |
| <i>% of Revenues</i> | -0.5% | 0.7% | -0.5% | 3.6% | 3.2% | |
| EBT | -7.5 | -1.6 | -19.2 | 28.0 | 53.0 | 89.3 |
| <i>% of Revenues</i> | -1.0% | -0.2% | -2.2% | 2.7% | 2.4% | |

Financials Agriculture Business Unit

Income Statement

| In EUR m | Q1 2018 | Q1 2019 | Q1 2020 | Q1 2021 ¹ | Q1 2022 | Δ21/22 (in %) |
|----------------------|---------|---------|---------|----------------------|----------------|---------------|
| Revenues | 2,728.2 | 2,823.8 | 2,660.4 | 2,647.5 | 3,532.3 | 33.4 |
| EBITDA | 11.8 | 30.2 | 33.6 | 56.2 | 119.9 | >100 |
| <i>% of Revenues</i> | 0.4% | 1.1% | 1.3% | 2.1% | 3.4% | |
| EBIT | -2.7 | 6.1 | 9.9 | 31.2 | 94.4 | >100 |
| <i>% of Revenues</i> | -0.1% | 0.2% | 0.4% | 1.2% | 2.7% | |
| EBT | -14.7 | -8.0 | -0.2 | 16.0 | 78.4 | >100 |
| <i>% of Revenues</i> | -0.5% | -0.3% | 0.0% | 0.6% | 2.2% | |

1) Adjustment of year-earlier figures in accordance with IAS 8.42.

Financials Building Materials Business Unit

Income Statement

| In EUR m | Q1 2018 | Q1 2019 | Q1 2020 | Q1 2021 | Q1 2022 | Δ21/22 (in %) |
|----------------------|---------|---------|---------|---------|--------------|---------------|
| Revenues | 287.9 | 285.8 | 333.7 | 373.0 | 477.4 | 28.0 |
| EBITDA | -11.7 | -10.4 | -5.3 | 1.3 | 6.8 | >100 |
| <i>% of Revenues</i> | -4.1% | -3.6% | -1.6% | 0.3% | 1.4% | |
| EBIT | -15.7 | -14.6 | -12.0 | -5.7 | -1.2 | 78.9 |
| <i>% of Revenues</i> | -5.5% | -5.1% | -3.6% | -1.5% | -0.3% | |
| EBT | -18.8 | -17.4 | -14.7 | -9.8 | -6.6 | 32.7 |
| <i>% of Revenues</i> | -6.5% | -6.1% | -4.4% | -2.6% | -1.4% | |

Income Statement

| In EUR m | Q1 2018 | Q1 2019 | Q1 2020 | Q1 2021 ¹ | Q1 2022 | Δ21/22 (in %) |
|--|---------|---------|---------|----------------------|----------------|---------------|
| Revenues | 3,797.1 | 4,079.6 | 3,870.1 | 4,066.6 | 6,257.0 | 53.9 |
| EBITDA | -7.5 | 41.2 | 25.1 | 103.0 | 206.5 | >100 |
| <i>% of Revenues</i> | -0.2% | 1.0% | 0.6% | 2.5% | 3.3% | |
| EBIT | -41.0 | -13.8 | -27.8 | 45.1 | 144.9 | >100 |
| <i>% of Revenues</i> | -1.1% | -0.3% | -0.7% | 1.1% | 2.3% | |
| EBT | -57.0 | -37.9 | -52.5 | 20.9 | 107.1 | >100 |
| <i>% of Revenues</i> | -1.5% | -0.9% | -1.4% | 0.5% | 1.7% | |
| Consolidated net income | -43.7 | -38.8 | -39.5 | 14.7 | 76.6 | >100 |
| Share of minority interest | -0.8 | -0.8 | 0.1 | 4.7 | 34.8 | >100 |
| <i>% of net income</i> | 1.8% | 2.1% | -0.3% | 32.0% | 45.4% | |
| Share of owners of parent company | -42.9 | -38.1 | -39.6 | 10.0 | 41.7 | >100 |
| <i>% of net income</i> | 98.2% | 98.2% | >100% | 68.0% | 54.4% | |
| Earnings per share (EPS) (in EUR) | -1,23 | -1.18 | -1.22 | 0.19 | 1.09 | >100 |
| Earnings per share (EPS) ² (in EUR) | -1.23 | -1.09 | -1.13 | 0.28 | 1.18 | >100 |

1) Adjustment of year-earlier figures in accordance with IAS 8.42.

2) Earnings per share excluding hybrid dividend

Balance Sheet

| In EUR m | Q1 2018 | Q1 2019 | Q1 2020 | Q1 2021 | FY 2021 | Q1 2022 | Δ21/22 (%) |
|------------------------------------|---------|---------|---------|---------|----------|----------|------------|
| Total assets | 7,100.9 | 8,799.3 | 9,244.4 | 9,908.0 | 11,771.4 | 13,142.3 | 11.6 |
| Equity | 1,391.0 | 1,362.8 | 1,254.9 | 1,822.7 | 1,816.1 | 1,896.4 | 4.4 |
| Equity ratio | 19.6% | 15.5% | 13.6% | 18.4% | 15.4% | 14.4% | |
| Equity ratio adjusted ¹ | 22.9% | 18.1% | 16.7% | 21.7% | 17.8% | 16.6% | |

| In EUR m | Q1 2018 | Q1 2019 | Q1 2020 | Q1 2021 | FY 2021 | Q1 2022 | Δ21/22 (%) |
|------------------------------------|---------|---------|---------|---------|---------|---------|------------|
| Non-current assets | 2,469.3 | 3,125.1 | 3,203.0 | 3,821.5 | 3,771.3 | 4,002.0 | 6.1 |
| Current assets | 4,616.9 | 5,672.1 | 6,037.8 | 6,076.6 | 7,978.7 | 9,134.2 | 14.5 |
| Provisions | 963.8 | 940.6 | 1,103.5 | 1,172.1 | 1,227.2 | 1,382.5 | 12.7 |
| Long-term debt (Ci ²) | 1,049.4 | 889.8 | 1,283.7 | 1,124.7 | 2,717.3 | 2,610.7 | -3.9 |
| Long-term leasing liabilities | | 767.9 | 708.8 | 780.5 | 861.4 | 878.7 | 2.0 |
| Short-term debt (Ci ²) | 1,532.1 | 2,356.2 | 2,334.8 | 1,935.4 | 1,467.3 | 1,529.0 | 4.2 |
| Short-term leasing liabilities | | 50.5 | 68.2 | 72.8 | 76.9 | 80.4 | 4.6 |

1) Adjusted for the reserve formed for actuarial profits and losses

2) Ci = Credit institute



BayWa

**Thank you for your
attention**

Munich, 5 May 2022
Prof. Klaus Josef Lutz, CEO
Andreas Helber, CFO

04

Appendix

BayWa Share 2022: Price performance compared with the SDAX and DAX



**1 January 2022 to 21 April 2022:
performance & closing price¹**

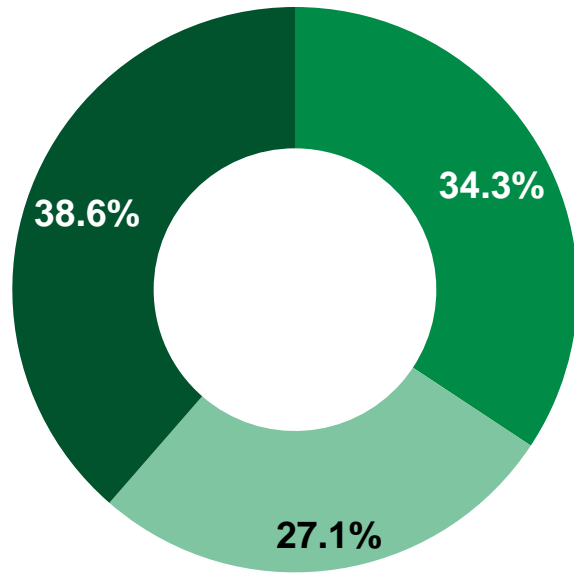
| | |
|--------------------------------------|--|
| <p>BayWa 23.1%</p> | <p>47.45€ closing price</p> |
| <p>SDAX -11.7%</p> | <p>14,492.48* closing price</p> |
| <p>DAX -8.7%</p> | <p>14,502.41* closing price</p> |

Source: 1) Frankfurt Stock Exchange

*Points

BayWa Share 2022

Shareholder structure (31/03/2022)



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

BayWa share profile (31/03/2022)

| | |
|-------------------------|--|
| Stock exchanges | Frankfurt, Munich, Xetra |
| Segment | Official Market / Prime Standard |
| Security code | no. 519406 and 519400 |
| ISIN | DE0005194062 and DE0005194005 |
| Share capital | EUR 91,250,199.04 |
| Number of shares | 35,644,609 |
| 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 2022



Disclaimer

Forward-looking statements and guidance

This presentation includes forward-looking statements. These statements are based on current assessments and forecasts of management and draw on information currently available. These forward-looking statements are therefore not a guarantee of the future developments and the results described. Instead they depend on numerous factors; they harbour various risks and imponderables and are based on assumptions that may not prove to be accurate. BayWa does not assume any guarantee that these forward-looking expectations and assumptions will actually occur nor does it undertake any obligation for updating or adjusting them to future events or developments.