BayWa

Quarterly Financial Statements as per 31 March 2023 Conference Call

Munich, Germany, 11 May 2023
Marcus Pöllinger, CEO
Andreas Helber, CFO
Agenda

01 Highlights 1-3/2023

02 Business Development of the Segments in 1-3/2023 and Operational Outlook 2023

03 Group Financials 1-3/2023

04 Appendix
### Highlights

- **Strong start to the year**
  Revenues and EBIT significantly above the long-term average

- **Slight revenue growth**
  Settlement of highly priced grain contracts from the 2022 harvest and higher price level for agricultural equipment

- **EBIT decline vs previous year**
  - **Year-earlier result** boosted by dynamic markets development
  - **Volume- and price-induced decrease** in heat energy carriers and input resources
  - **Negative result of Global Produce** due to extraordinary expenses (tropical storm in New Zealand)

- **Strategic realignment of BayWa r.e. AG**
  BayWa plans to sell international business entity Solar Trade

### Revenues

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>4,066.6</td>
<td>6,257.0</td>
<td>6,280.4</td>
</tr>
</tbody>
</table>

+0.4% increase

### EBIT

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>45.1</td>
<td>144.9</td>
<td>91.8</td>
</tr>
</tbody>
</table>

-36.6% decrease
Development of the Group 1-3/2023
Multi-year comparison of EBIT

<table>
<thead>
<tr>
<th>Highlights 1-3/2023</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ø</td>
<td>-13.8</td>
<td>-27.8</td>
<td>45.1</td>
<td>144.9</td>
<td>91.8</td>
</tr>
</tbody>
</table>
02

Business Development of the Segments in 1-3/2023 and Operational Outlook 2023
Marcus Pöllinger
Source: 1) BNEF; 2) Electricity spot prices on the EPEX spot market; 3) DEPI
Renewable Energies Segment
Revenues and EBIT vs previous year

- Revenues: \(\Delta 22/23\) EUR -94.0 million
- EBIT: \(\Delta 22/23\) EUR -10.9 million

- Revenues and result below previous year’s period as no significant sales of projects
- Growth trend in trading with PV components continues: PV modules (+24% y/y) and inverters (+83% y/y)
- Energy trade benefits from electricity contracts concluded in the previous year and electricity output from own energy generation facilities (IPP)

OUTLOOK 2023

- Project pipeline totalling 26 GW; approx. 800 MW of solar and wind projects to be sold externally in 2023
- Trading in PV components remains on growth course; expansion of PV trade in Southeastern Europe (Greece)
- Sale of Solar Trade: process launched, signing scheduled for end of 2023
### Energy Segment

**Sales and EBIT vs previous year**

- **Revenues**: ∆ 22/23 EUR -16.0 million
- **EBIT**: ∆ 22/23 EUR -3.9 million

- Volume- and price-induced decline in revenues
- Heating energy carriers: demand trending down as business customers speculating on prices falling; decline in sales of heating oil -13% y/y and wood pellets -21% y/y
- Fuels: sales down y/y (-6%); delayed start to customers' operations in the agricultural and construction industries
- The declining price of heat energy carriers reduces trade margins

### OUTLOOK 2023

- Oil prices expected to rise in the following quarters
- LNG with diesel fuel competitive again
- BMS concludes framework agreement with Vattenfall; developing of fast-charging infrastructure at 200 locations planned in 2023
- Lubricants supply situation likely to ease
Agriculture Business Unit

Segment
Cefetra Group

Segment
Agri Trade & Service

Segment
Agricultural Equipment

Segment
Global Produce

Key Figures 1-3/2023
Market Developments Products I

PRICE TREND OF WHEAT AND RAPESEED (EURO/MT)\(^1\) – PRICES AT LOWEST LEVEL SINCE 2021

- **H1 2022:** Concerns about the availability of grain due to the war in Ukraine trigger partly extreme price hikes on the agricultural commodity markets

- **H2 2022:** Black Sea Grain Initiative between Ukraine and Russia secures grain exports; prices of nearly all grain varieties trending down

- **January to May 2023:** Easing of supply and demand balance causes steady decline in prices on the agricultural commodities markets; grain prices in May 2023 partly below the level prior to the outbreak of the war against Ukraine

Source: 1) www.barchart.com
Market Developments Products II

GLOBAL GRAIN BALANCE (EXCL. RICE; APRIL 2023)¹

- Global supply and consumption balance still tight
- 2022/23 grain year anticipated at around 2,225 million tons (-2.5% y/y); German 2022/23 grain year forecast at around 43.3 million tons (+2.1% y/y)
- Global oil seed production of 625 million tons in 2022/23 likely to exceed the year-earlier level by 3%

Source: 1) USDA; *Forecast 2022/23, as of April 2023
## INPUT RESOURCES

- **Crop protection and seed:**
  - delay to application due to weather conditions

- **Fertilizers:**
  - weak demand – farmers speculating on falling prices; surplus supply and low production costs lead to significant price declines for K fertilizers: -62% y/y; N fertilizers: -68% y/y

## AGRICULTURAL EQUIPMENT

- **New tractor registrations in Germany** up 2.6% from January to March 2023
- **Farmers:**
  - continued high investment volumes anticipated H1 2023 up by 16% (EUR 5.8 billion)
  - Investments above all in renewable energies and in the purchasing of land

## FRUITS

- **New Zealand:** tropical storm causes crop failures; 2023 apple harvest expected to be approx. 9% lower y/y
- **Germany:** at 1.1 million tons, 2022 apple harvest 7% higher y/y; as of April 2023 EU stocks 14% lower y/y
- **Apple prices in Germany** 12% below the two-year average

### INPUT RESOURCES

![Graph showing input resources](image)

**Sources:** 1) Agrarzeitung; 2) VDMA and Agricultural Business Barometer; 3) EU Apple Dashboard
Cefetra Group Segment
Revenues and EBIT vs previous year

- Revenues: Δ 22/23 EUR +11.8 million
- EBIT: Δ 22/23 EUR +0.0 million

Revenues and profit at high year-earlier level

Improvement in logistics framework conditions favors trading in the commodity business

Positive development in the speciality business continues (Royal Ingredients, Sedaco); business with nuts & legumes reports strong growth

No one-off expenses as in the previous year due to default on grain contracts (Ukraine war)

OUTLOOK 2023

- Markets remain "nervous" with lower prices at the same time
- Trade margins likely to benefit from lower freight costs
- Stable speciality business anticipated
Agri Trade & Service Segment
Revenues and EBIT vs previous year

- Revenues:  Δ 22/23 EUR +86.9 million
- EBIT:  Δ 22/23 EUR -27.7 million

Revenues up slightly y/y due to higher average producer prices
Produce: grain trade generates above-average trade margins based on grain contracts from the previous year
Fertilizers: moderate demand accompanied by declining prices burden trade margins
Crop protection: delay in application due to weather conditions – leads to sales decline

OUTLOOK 2023

- Products: trade margins expected to narrow compared with year-earlier period
- Fertilizers: demand likely to pick up momentum in Q2 2023
- RWA: feedstuff strategy in Eastern Europe (Patent Co.) performing well; higher share in the result anticipated
Agricultural Equipment Segment
Revenues and EBIT vs previous year

- Revenues: ∆ 22/23 EUR +63.9 million
- EBIT: ∆ 22/23 EUR +11.1 million

Price-induced growth in revenue and profit
New machine sales benefit from high order backlog 2022
Producer price increases enable higher trade margins
Service business benefits from higher capacity utilisation with less sick leave

OUTLOOK 2023

- Sales of new machinery to continue in subsequent quarters on the back of high level of orders on hand
- Market momentum could slow in H2 2023
- High capacity utilisation anticipated in the service business; burdens due to higher costs (tariff adjustments) are possible
Global Produce Segment
Revenues and EBIT vs previous year

Revenues: \( \Delta \) 22/23 EUR +32.8 million

EBIT: \( \Delta \) 22/23 EUR -19.9 million

Volume-induced increase in revenues

Germany: discount campaigns increase sales in the domestic fruit business; higher revenues from packaging business

T&G: harvest shortfalls and burdens from clean-up costs due to tropical storm in New Zealand

TFC: weaker harvest and qualities in BayWa reference areas; less willingness to buy premium fruit

OUTLOOK 2023

T&G: lower sales volumes due to harvest shortfalls caused by the tropical storm in New Zealand

TFC: goods procurement expected to stabilise in subsequent quarters

High personnel, energy and logistics costs remain challenging
Business Unit
Building Materials

Segment
Building Materials

Key Figures 1-3/2023
Market Developments – Building Materials

BUILDING PERMISIONS IN GERMANY IN 2023¹ IN 1,000

<table>
<thead>
<tr>
<th>Year</th>
<th>Private homes</th>
<th>Apartment buildings</th>
<th>Other housings</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td>84</td>
<td>192</td>
<td>355</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-9.6%</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td>46</td>
<td>321</td>
<td></td>
</tr>
</tbody>
</table>

PRICE TRENDS OF SELECTED BUILDING MATERIALS²

- Reinforcing steel: -25%
- Petroleum bitumen: -7%
- Ready-mix concrete: 30%
- Diesel fuel: -21%
- Asphalt mix: ...

Sources: 1) Heinze Monthly Presentation; 2) German Construction Industry Federation (Hauptverband der Deutschen Baustoffindustrie)
Building Materials Segment
Revenues and EBIT vs previous year

- Revenues: ∆ 22/23 EUR -63.0 million
- EBIT: ∆ 22/23 EUR -7.9 million

- Volume- and price-induced decline in revenues
- Negative result typical of the season
- Easing of the supply situation causes price level to decline for some building materials
- High level of uncertainty from changes in the law and rising interest rates acts as constraint on investments for the time being
- BayWa Bau Projekt GmbH: no significant project sales yet

OUTLOOK 2023

- Positive stimulus possible from funding programmes launched by the KfW
- BayWa Bau Projekt GmbH: start to sales in Bad Endorf and Munich likely to impact subsequent quarters positively
- Higher costs anticipated from inflation-related pay increases
Group Financials
1-3/2023
Andreas Helber
Other Activities 1-3/2023

- **Revenues**: Δ 22/23 EUR +0.7 million
- **EBIT**: Δ 22/23 EUR +4.4 million

**EBIT** consists of administrative costs and consolidation effects

Improvement compared with year-earlier period, driven by:
- higher income from participating investments (Austria Juice GmbH EUR +2.3 million)
- Proceeds from the sale of real estate (EUR +3.1 million)
## Financials Energy Business Unit

### Income Statement

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>(\Delta 22/23) (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>964.1</td>
<td>869.7</td>
<td>1,039.4</td>
<td>2,242.7</td>
<td>2,132.7</td>
<td>-4.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>16.6</td>
<td>6.9</td>
<td>51.5</td>
<td>90.6</td>
<td>79.1</td>
<td>-12.7%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>1.7%</td>
<td>0.8%</td>
<td>5.0%</td>
<td>4.0%</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>6.9</td>
<td>-4.0</td>
<td>37.0</td>
<td>72.3</td>
<td>57.5</td>
<td>-20.5%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>0.7%</td>
<td>-0.5%</td>
<td>3.6%</td>
<td>3.2%</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>-1.6</td>
<td>-19.2</td>
<td>28.0</td>
<td>53.0</td>
<td>23.7</td>
<td>-55.3%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-0.2%</td>
<td>-2.2%</td>
<td>2.7%</td>
<td>2.4%</td>
<td>1.1%</td>
<td></td>
</tr>
</tbody>
</table>
Financials Agriculture Business Unit
Income Statement

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>∆22/23 (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>2,823.8</td>
<td>2,660.4</td>
<td>2,647.5</td>
<td>3,532.3</td>
<td><strong>3,727.7</strong></td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>30.2</td>
<td>33.6</td>
<td>56.2</td>
<td>119.9</td>
<td><strong>84.8</strong></td>
<td>-29.3%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>1.1%</td>
<td>1.3%</td>
<td>2.1%</td>
<td>3.4%</td>
<td>2.3%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>6.1</td>
<td>9.9</td>
<td>31.2</td>
<td>94.4</td>
<td><strong>57.9</strong></td>
<td>-38.7%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>0.2%</td>
<td>0.4%</td>
<td>1.2%</td>
<td>2.7%</td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>-8.0</td>
<td>-0.2</td>
<td>16.0</td>
<td>78.4</td>
<td><strong>22.6</strong></td>
<td>-71.2%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-0.3%</td>
<td>0.0%</td>
<td>0.6%</td>
<td>2.2%</td>
<td>0.6%</td>
<td></td>
</tr>
</tbody>
</table>
## Financials Building Materials Business Unit
### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>Δ 22/23 (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>285.8</td>
<td>333.7</td>
<td>373.0</td>
<td>477.4</td>
<td>414.4</td>
<td>-13.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>-10.4</td>
<td>-5.3</td>
<td>1.3</td>
<td>6.8</td>
<td>0.0</td>
<td>-100.0%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-3.6%</td>
<td>-1.6%</td>
<td>0.3%</td>
<td>1.4%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>-14.6</td>
<td>-12.0</td>
<td>-5.7</td>
<td>-1.2</td>
<td>-9.1</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-5.1%</td>
<td>-3.6%</td>
<td>-1.5%</td>
<td>-0.3%</td>
<td>-2.2%</td>
<td></td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>-17.4</td>
<td>-14.7</td>
<td>-9.8</td>
<td>-6.6</td>
<td>-18.2</td>
<td>&gt; 100%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-6.1%</td>
<td>-4.4%</td>
<td>-2.6%</td>
<td>-1.4%</td>
<td>-4.4%</td>
<td></td>
</tr>
</tbody>
</table>
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<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
<th>∆22/23 (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>4,079.6</td>
<td>3,870.1</td>
<td>4,066.6</td>
<td>6,257.0</td>
<td>6,280.4</td>
<td>0.4%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>41.2</td>
<td>25.1</td>
<td>103.0</td>
<td>206.5</td>
<td>158.8</td>
<td>-23.1%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>1.0%</td>
<td>0.6%</td>
<td>2.5%</td>
<td>3.3%</td>
<td>2.5%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>-13.8</td>
<td>-27.8</td>
<td>45.1</td>
<td>144.9</td>
<td>91.8</td>
<td>-36.6%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-0.3%</td>
<td>-0.7%</td>
<td>1.1%</td>
<td>2.3%</td>
<td>1.5%</td>
<td></td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>-37.9</td>
<td>-52.5</td>
<td>20.9</td>
<td>107.1</td>
<td>14.6</td>
<td>-86.4%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-0.9%</td>
<td>-1.4%</td>
<td>0.5%</td>
<td>1.7%</td>
<td>0.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>-38.8</td>
<td>-39.5</td>
<td>14.7</td>
<td>76.6</td>
<td>10.4</td>
<td>-86.4%</td>
</tr>
<tr>
<td>Share of minority interest</td>
<td>-0.8</td>
<td>0.1</td>
<td>4.7</td>
<td>34.8</td>
<td>5.9</td>
<td>-83.0%</td>
</tr>
<tr>
<td>% of net income</td>
<td>2.1%</td>
<td>-0.3%</td>
<td>32.0%</td>
<td>45.4%</td>
<td>56.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Share of owners of parent company</strong></td>
<td>-38.1</td>
<td>-39.6</td>
<td>10.0</td>
<td>41.7</td>
<td>4.5</td>
<td>-89.2%</td>
</tr>
<tr>
<td>% of net income</td>
<td>98.2%</td>
<td>&gt;100%</td>
<td>68.0%</td>
<td>54.4%</td>
<td>43.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share (EPS) (in EUR)</strong></td>
<td>-1.18</td>
<td>-1.22</td>
<td>0.19</td>
<td>1.09</td>
<td>0.13</td>
<td>-88.4%</td>
</tr>
</tbody>
</table>
## Balance Sheet

### In EUR m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>FY 2022</th>
<th>Q1 2023</th>
<th>∆22/23 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>8,799.3</td>
<td>9,244.4</td>
<td>9,908.0</td>
<td>13,142.3</td>
<td>12,976.4</td>
<td><strong>13,471.0</strong></td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>1,362.8</td>
<td>1,254.9</td>
<td>1,822.7</td>
<td>1,896.4</td>
<td>1,909.0</td>
<td><strong>1,917.7</strong></td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>15.5%</td>
<td>13.6%</td>
<td>18.4%</td>
<td>14.4%</td>
<td>14.7%</td>
<td><strong>14.2%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Equity ratio adjusted</strong></td>
<td>18.1%</td>
<td>16.7%</td>
<td>21.7%</td>
<td>16.6%</td>
<td>16.0%</td>
<td><strong>15.5%</strong></td>
<td></td>
</tr>
</tbody>
</table>

### In EUR m

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>FY 2022</th>
<th>Q1 2023</th>
<th>∆22/23 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>3,125.1</td>
<td>3,203.0</td>
<td>3,821.5</td>
<td>4,002.0</td>
<td>4,390.9</td>
<td><strong>4,638.2</strong></td>
<td>5.6%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>5,672.1</td>
<td>6,037.8</td>
<td>6,076.6</td>
<td>9,134.2</td>
<td>8,585.5</td>
<td><strong>8,832.8</strong></td>
<td>2.9%</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>940.6</td>
<td>1,103.5</td>
<td>1,172.1</td>
<td>1,382.5</td>
<td>1,153.7</td>
<td><strong>1,267.5</strong></td>
<td>9.9%</td>
</tr>
<tr>
<td><strong>Long-term debt (Ci²)</strong></td>
<td>889.8</td>
<td>1,283.7</td>
<td>1,124.7</td>
<td>2,610.7</td>
<td>3,560.1</td>
<td><strong>3,520.3</strong></td>
<td>-1.1%</td>
</tr>
<tr>
<td><strong>Long-term leasing liabilities</strong></td>
<td>767.9</td>
<td>708.8</td>
<td>780.5</td>
<td>878.7</td>
<td>926.3</td>
<td><strong>962.3</strong></td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Short-term debt (Ci²)</strong></td>
<td>2,356.2</td>
<td>2,334.8</td>
<td>1,935.4</td>
<td>1,529.0</td>
<td>1,718.7</td>
<td><strong>1,777.2</strong></td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Short-term leasing liabilities</strong></td>
<td>50.5</td>
<td>68.2</td>
<td>72.8</td>
<td>80.4</td>
<td>75.6</td>
<td><strong>81.4</strong></td>
<td>7.7%</td>
</tr>
</tbody>
</table>

1) Adjusted for the reserve formed for actuarial profits and losses
2) Ci = Credit institute
Thank you for your attention

Munich, Germany, 11 May 2023
Marcus Pöllinger, CEO
Andreas Helber, CFO
Appendix
BayWa Share 2022/23: Price performance compared with the SDAX and DAX

1 January 2022 to 5 May 2023: performance & closing price

BayWa -0.4% (closing price)
SDAX -15.9% (closing price)
DAX 0.5% (closing price)

Source: 1) Frankfurt Stock Exchange

*Points
BayWa Share 2023

Shareholder structure (31/03/2023)

BayWa share profile (31/03/2023)

- **Stock exchanges**: Frankfurt, Munich, Xetra
- **Segment**: Official Market / Prime Standard
- **Security code**: No. 519406 and 519400
- **ISIN**: DE0005194062 and DE0005194005
- **Share capital**: EUR 91,807,715.84
- **Number of shares**: 35,862,389
- **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 2023

- **11 May**: ANALYST CONFERENCE CALL Q1
- **6 June**: ANNUAL GENERAL MEETING, ICM, Munich
- **3 August**: ANALYST CONFERENCE CALL Q2

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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.