Agenda

1. Corona Update
2. Development of the Group 1-6/2020
3. Development of the Segments 1-6/2020
4. Outlook for FY 2020

Appendix
## Coronavirus Measures and precautions

### IT and communication

**Establishment of a crisis team:**
- More than 250 measures and decisions by the Crisis Task Force
- 24 hour crisis hotline

**Help desk set up:**
- 33,000 visits to the COVID-19 portal
- 1,100 help desk enquiries

**Employees working on a mobile basis (new maximum level):**
- BayWa AG & German Group companies: ca 10%; RWA: ca 80%; T&G: ca 15%; BAST: ca 90%, BayWa r.e.: ca 90%

### Protection and safety

**Group-wide supply of:**
- 1,600,000 masks
- 13,000 liters of disinfectant

**Additional attachment of plexiglass panes for employees in the checkout, counter and reception area**

BayWa covers the costs of the Corona test for employees

BayWa locations in Germany were seamlessly available to their customers and with very few restrictions.

Based on our experience to date and our measures, we are well prepared for a possible second wave.
Development of the Group
1-6/2020
Development of the Group 1-6/2020
Summary

- Slight price-induced decline in revenues
- Above-average, strong second-quarter: shortfall from the first quarter already made up by mid-year
- EBIT raised slightly compared with year-earlier period
- All three operating segments contributed to raising profit and to compensating for the burden on the result from Other Activities
- BayWa r.e.: project disposals not included in half-year result; to take place at year end, as scheduled
Development of the Group Q2/2020
Multi-year comparison of EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>Q2 2016</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>67.7</td>
<td>64.7</td>
<td>73.1</td>
<td>66.0</td>
<td>81.6</td>
</tr>
</tbody>
</table>

Ø 71
Energy Segment 1-6/2020
Market developments

Renewable Energies
Global investments in renewable energies in H1 2020¹
→ Increase in favour of wind energy

Forecast for global capacity installation in 2020¹

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onshore wind energy</td>
<td>59.8</td>
<td>59.8</td>
<td>+12.8% y/y</td>
</tr>
<tr>
<td>Solar</td>
<td>111.2</td>
<td>111.2</td>
<td>-5.7% y/y</td>
</tr>
</tbody>
</table>

Conventional Energy
Brent crude oil price² and heating oil price trend in Germany³

- Lowest point at around USD 19 in April due to restrictions on mobility
- Crude oil market recovering since the end of April – heating oil price continues downtrend
- Increased customer demand for heating oil – price trend used increasingly by consumers to stock up

Sources: 1) BNEF; 2) finanzen.net; 3) Statista
Energy Segment 1-6/2020: Renewable Energies
Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR +139.7 million
- EBIT: ∆ 19/20 EUR -1.8 million
- Significant increase in revenues from extensive trading in PV components (solar trade +27.4% y/y); no supply bottlenecks from Asia, as originally feared
- Result at the year-earlier level; sale of BMH Biomethan GmbH in the previous year (EUR 7.2 million)
- Earnings contributions through solar activities (trading & sales approx. EUR 13 million); opposite effects on profit from energy trading (low electricity prices EUR 3.6 million)
- Sale in the first half year of four solar parks in the Netherlands (54.5 MW); commissioning and sale of Bomhofsplas, Europe’s largest floating PV project (27.4 MW); project rights in Japan (14 MW)
- Disposals planned for H2 2020 (more than 1 GW), especially in the final quarter
Energy Segment 1-6/2020: Conventional Energy
Revenues and EBIT as against the previous year

- Revenues: Δ 19/20 EUR -315.7 million
- EBIT: Δ 19/20 EUR +6.4 million
- Price-induced decline in revenues and disposal of TESSOL (EUR 178.5 million)
- Uptrend in heating oil sales (+27.8% y/y) and wood pellets (+7.7% y/y); decline in fuels (-23.4% y/y) and lubricants (-7.4% y/y)
- Price drops of heat energy carriers used by consumers to stock up
- Significant increase in profit from above-average sale of heat energy carriers
- Earnings contribution of TESSOL (EUR 5.4 million) more than compensated through heating business
Financials Energy Segment 1-6/2020
Income Statement

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>△19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,274.3</td>
<td>1,664.1</td>
<td>1,644.9</td>
<td>1,926.8</td>
<td>1,750.8</td>
<td>-9.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>38.8</td>
<td>66.0</td>
<td>12.7</td>
<td>32.2</td>
<td>38.9</td>
<td>20.8%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>3.0%</td>
<td>4.0%</td>
<td>0.8%</td>
<td>1.8%</td>
<td>2.2%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>23.1</td>
<td>49.1</td>
<td>1.3</td>
<td>12.1</td>
<td>16.7</td>
<td>38.0%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>1.8%</td>
<td>3.0%</td>
<td>0.1%</td>
<td>0.6%</td>
<td>1.0%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>15.0</td>
<td>38.5</td>
<td>-7.7</td>
<td>-8.1</td>
<td>-10.4</td>
<td>-28.4%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>1.2%</td>
<td>2.3%</td>
<td>-0.5%</td>
<td>-0.4%</td>
<td>-0.6%</td>
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</table>
### Financials Energy Segment 1-6/2020

#### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>∆19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>1,274.3</td>
<td>1,664.1</td>
<td>1,644.9</td>
<td>1,926.8</td>
<td>1,750.8</td>
<td>-9.1%</td>
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<tr>
<td>Renewable Energies</td>
<td>316.1</td>
<td>576.0</td>
<td>539.9</td>
<td>696.1</td>
<td>835.8</td>
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<td>958.2</td>
<td>1,088.1</td>
<td>1,105.0</td>
<td>1,230.7</td>
<td>915.0</td>
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<td><strong>EBITDA</strong></td>
<td>38.8</td>
<td>66.0</td>
<td>12.7</td>
<td>32.2</td>
<td>38.9</td>
<td>20.8%</td>
</tr>
<tr>
<td>Renewable Energies</td>
<td>27.4</td>
<td>54.0</td>
<td>3.2</td>
<td>14.9</td>
<td>15.0</td>
<td>0.7%</td>
</tr>
<tr>
<td>Conventional Energy</td>
<td>11.4</td>
<td>12.0</td>
<td>9.5</td>
<td>17.3</td>
<td>23.9</td>
<td>38.2%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>23.1</td>
<td>49.1</td>
<td>1.3</td>
<td>12.1</td>
<td>16.7</td>
<td>38.0%</td>
</tr>
<tr>
<td>Renewable Energies</td>
<td>15.7</td>
<td>41.3</td>
<td>-3.6</td>
<td>0.5</td>
<td>-1.3</td>
<td>&gt;-100%</td>
</tr>
<tr>
<td>Conventional Energy</td>
<td>7.4</td>
<td>7.8</td>
<td>4.9</td>
<td>11.6</td>
<td>18.0</td>
<td>55.2</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>15.0</td>
<td>38.5</td>
<td>-7.7</td>
<td>-8.1</td>
<td>-10.4</td>
<td>-28.4%</td>
</tr>
<tr>
<td>Renewable Energies</td>
<td>7.9</td>
<td>30.8</td>
<td>-12.4</td>
<td>-19.6</td>
<td>-28.6</td>
<td>-45.9%</td>
</tr>
<tr>
<td>Conventional Energy</td>
<td>7.1</td>
<td>7.7</td>
<td>4.7</td>
<td>11.5</td>
<td>18.2</td>
<td>58.3</td>
</tr>
</tbody>
</table>
Agriculture Segment 1-6/2020
Market developments – agricultural products

Agri commodities price trend\(^1\)

- Positive global harvest and inventory forecasts in June temporarily push grain prices down further; large supply of corn
- Agricultural commodities prices under pressure from Corona and very low oil prices
- Short-lived increase in the price of soy meal due to the low supply of feedstuff; slow demand for biodiesel causes the rapeseed prices to collapse

Global grain balance (excl. rice; July 2020)\(^2\)

- Around 2,228 million tons (+2.6% y/y) anticipated for the global crop year 2020/21
- German grain harvest 2020/21 anticipated at previous year’s level (ca 45.0 million tons); large corn harvest anticipated in Austria
- Global oil seed production of 604 million tons in 2020/21 likely to exceed the previous year by 4.7%; oilseed expected at 2.6% higher y/y

Sources: 1) MATIF and CBOT exchanges; 2) USDA; * forecast 2020/21, as of July 2020
Agriculture Segment 1-6/2020: BAST
Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR -325.3 million
- EBIT: ∆ 19/20 EUR +0.2 million
- Volume-induced decline in revenues (-14% y/y) driven by restrictions on trading activities in southern Europe and discontinuation of the Iran business (BMTI)
- Result slightly higher than in the previous year on the back of stable development in speciality trading
- Trade dispute between China and US hampers trading in soy meal; higher imports from US trigger price pressure in Europe
- Supply chains prove effective, also during the Corona crisis
Agriculture Segment 1-6/2020
Market development Global Produce, Inputs, Equipment

**Global Produce**
- Good product availability of all types of fruit during the Corona crisis
- NZ apple production expected to grow by 5.8% y/y in 2020 – better fruit quality due to weather conditions
- Low apple stocks and increased demand during the lockdown send prices up
- Apple prices in Germany 37% above the 5-year average

**Input Resources**
- Weak demand due to regulatory framework environment and unfavourable weather conditions
- Low energy costs lead to decline in the price of fertilisers
- Fertiliser prices in H1 on average below previous year’s period: CAN (-12.0% y/y); Urea (-6.6% y/y)

**Agricultural Equipment**
- Economic barometer trending up since the start of the year; marginally lower than in the previous year
- Farmers’ planned investment volume of EUR 3.9 billion slightly lower y/y
- Investments in machinery and equipment likely to edge up in the second half-year
- New tractor registrations in Germany from January to March 2020 down 2.7% y/y:

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In euro cent / kilo

<table>
<thead>
<tr>
<th>In euro cent / kilo</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018/19</td>
</tr>
<tr>
<td>55</td>
</tr>
<tr>
<td>50</td>
</tr>
<tr>
<td>49</td>
</tr>
<tr>
<td>45</td>
</tr>
<tr>
<td>49</td>
</tr>
<tr>
<td>49</td>
</tr>
</tbody>
</table>

Source: EU apple dashboard

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![Graph showing apple prices from 2018/19 to 2019/20 with 5-year average](source: Agrarzeitung)

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![Bar chart showing tractor registrations in Germany from 1-6 2019 to 1-6 2020](source: VDMA)
Agriculture Segment 1-6/2020: Global Produce
Revenues and EBIT as against the previous year

- Revenues: △ 19/20 EUR +53.5 million
- EBIT: △ 19/20 EUR +8.2 million
- Volume- and price-induced increase in revenues
- Germany: inventories (apples) sold at above-average selling prices
- T&G Global: better start to the selling season in New Zealand; apples sold at higher prices due to better fruit quality
- TFC: despite the lockdown, benefits from high goods availability and strong demand for exotic fruits across the whole range
- Proportionate earnings contribution through Freshmax fruit trader (consolidated as from May; approx. EUR 500 tsd.)
Revenues: ∆ 19/20 EUR +50.8 million
EBIT: ∆ 19/20 EUR -5.6 million
Volume-induced increase in revenues, above all with grain products
Earnings decline from lower trading margins for products and operating resources; higher logistic costs due to Corona
Decline in crude oil prices triggers drop in prices for fertilisers
Road salt business generally fails to materialise due to mild winter; collapse in demand for hops due to global lockdown
Agriculture Segment 1-6/2020: Ag. Equipment
Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR +78.5 million
- EBIT: ∆ 19/20 EUR +5.1 million
- Significant increase in revenues and earnings
- Business development benefits from increased demand for agricultural machinery
- Sales of used machinery +4.3% y/y and new machinery +17.9% y/y
- Inventories secure ability to deliver during the lockdown (plants of the CLAAS und Fendt brands partly closed)
- Good capacity utilisation in the service business
## Financials Agriculture Segment 1-6/2020
### Income Statement

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>Δ19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>5,439.0</td>
<td>5,614.8</td>
<td>5,814.5</td>
<td>5,696.3</td>
<td>5,553.8</td>
<td>-2.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>80.7</td>
<td>77.4</td>
<td>82.0</td>
<td>97.6</td>
<td>109.0</td>
<td>11.7%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>1.5%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.7%</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>53.5</td>
<td>48.3</td>
<td>52.4</td>
<td>53.6</td>
<td>61.6</td>
<td>14.9%</td>
</tr>
<tr>
<td>% of Revenues</td>
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<td>0.9%</td>
<td>0.9%</td>
<td>0.9%</td>
<td>1.1%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>25.7</td>
<td>23.2</td>
<td>27.3</td>
<td>26.0</td>
<td>35.6</td>
<td>36.9%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>0.5%</td>
<td>0.4%</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.6%</td>
<td></td>
</tr>
</tbody>
</table>
Building Materials Segment
Building Materials Segment 1-6/2020
Market developments

Sales in the German construction industry 1-4/2020 in % vs 2019

- Construction industry overall: 9.6%
- Commercial construction: 7.3%
- Public-sector construction: 12.7%
- Housing: 10.1%

Sales in the German construction industry 1-4/2020 in % vs 2019:
- Commercial construction: 7.3%
- Construction industry overall: 9.6%
- Public-sector construction: 12.7%
- Housing: 10.1%

Building permissions in Germany Forecast 2020 in 1,000

- 2019: 368
- Private homes: 109
- Apartment buildings: 196
- Other housings: 47
- 2020: 352

Source: 1) Hauptverband der deutschen Bauindustrie; 2) Heinze Marktbericht, July 2020
Building Materials Segment 1-6/2020
Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR +101.5 million
- EBIT: ∆ 19/20 EUR +10.2 million
- Revenues and earnings increase from high capacity utilisation in the sector and good weather conditions
- No closure of domestic building materials locations as systemically relevant
- Lockdown stimulates e-commerce demand
- Loss of revenue from the closure of DIY and garden centres due to Corona in Austria more than compensated by above-average strong demand after reopening
# Financials Building Materials Segment 1-6/2020

## Income Statement

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>∆19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>732.5</td>
<td>753.6</td>
<td>797.7</td>
<td>775.3</td>
<td>876.8</td>
<td>13.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13.2</td>
<td>14.5</td>
<td>15.4</td>
<td>17.6</td>
<td>30.7</td>
<td>74.4%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>1.8%</td>
<td>1.9%</td>
<td>1.9%</td>
<td>2.3%</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>5.6</td>
<td>6.8</td>
<td>7.4</td>
<td>7.0</td>
<td>17.2</td>
<td>&gt; +100%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>0.8%</td>
<td>0.9%</td>
<td>0.9%</td>
<td>0.9%</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>-1.5</td>
<td>0.3</td>
<td>1.0</td>
<td>1.0</td>
<td>10.9</td>
<td>&gt; +100%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>-0.2%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.1%</td>
<td>1.2%</td>
<td></td>
</tr>
</tbody>
</table>
Revenues and EBIT as against the previous year

- Revenues: ∆ 19/20 EUR +0.6 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 1-6/2020

- **Revenues:** \( \Delta \ 19/20 \text{ EUR} \ -0.4 \text{ million} 
- **EBIT:** \( \Delta \ 19/20 \text{ EUR} \ -20.9 \text{ million} 
- EBIT consists of administrative costs and consolidation effects; decline compared with year-earlier period caused by special effects
  - Hedging transactions for currency risks, restructuring expenses and lack of property sales
  - In the year-earlier period: sale of Kartoffel-Centrum Bayern GmbH (EUR 3.7 million), as well as bank dividends and income from investments (EUR 8 million) included
- Partial compensation expected in H2 (currency risks, real estate and potential bank dividends)
- Extra costs due to the Corona crisis partly compensated through lower admin costs
Group Financials
## Group Financials 1-6/2020

### Income Statement

<table>
<thead>
<tr>
<th>in EUR m</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>∆19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>7,456.4</td>
<td>8,044.0</td>
<td>8,270.4</td>
<td>8,410.6</td>
<td>8,193.7</td>
<td>-2.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>116.6</td>
<td>138.6</td>
<td>96.9</td>
<td>155.1</td>
<td>160.4</td>
<td>3.4%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>1.6%</td>
<td>1.7%</td>
<td>1.2%</td>
<td>1.8%</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>55.3</td>
<td>72.8</td>
<td>32.1</td>
<td>52.2</td>
<td>53.8</td>
<td>3.1%</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>0.7%</td>
<td>0.9%</td>
<td>0.4%</td>
<td>0.6%</td>
<td>0.7%</td>
<td></td>
</tr>
<tr>
<td>EBT</td>
<td>19.2</td>
<td>36.8</td>
<td>-1.6</td>
<td>2.6</td>
<td>0.6</td>
<td>-76.9%</td>
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<tr>
<td>% of Revenues</td>
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<td>0.5%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>14.7</td>
<td>27.4</td>
<td>-1.1</td>
<td>1.9</td>
<td>0.4</td>
<td>-78.9%</td>
</tr>
<tr>
<td>Share of minority interest</td>
<td>14.5</td>
<td>12.3</td>
<td>15.9</td>
<td>10.9</td>
<td>13.0</td>
<td>19.3%</td>
</tr>
<tr>
<td>as % of net income</td>
<td>98.6%</td>
<td>44.9%</td>
<td>&gt; +100%</td>
<td>&gt; +100%</td>
<td>&gt; +100%</td>
<td></td>
</tr>
<tr>
<td>Share of owners of parent company</td>
<td>0.2</td>
<td>15.1</td>
<td>-17.0</td>
<td>-9.0</td>
<td>-12.6</td>
<td>-40.0%</td>
</tr>
<tr>
<td>as % of net income</td>
<td>1.4%</td>
<td>55.1%</td>
<td>&gt; -100%</td>
<td>&gt; -100%</td>
<td>&gt; -100%</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (EPS) in EUR(^1)</td>
<td>0.01</td>
<td>0.43</td>
<td>-0.49</td>
<td>-0.26</td>
<td>-0.36</td>
<td>-38.5%</td>
</tr>
<tr>
<td>Earnings per share (EPS) in EUR(^2)</td>
<td>-0.44</td>
<td>-0.54</td>
<td>-0.44</td>
<td>-0.54</td>
<td>-22.7%</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 1-6/2020

## Balance Sheet

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>GJ 2019</th>
<th>H1 2020</th>
<th>△19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>6,581.3</td>
<td>6,698.7</td>
<td>7,100.9</td>
<td>8,453.9</td>
<td>8,867.2</td>
<td>8,863.8</td>
<td>0.0%</td>
</tr>
<tr>
<td>Equity</td>
<td>1,068.7</td>
<td>1,111.6</td>
<td>1,391.0</td>
<td>1,351.4</td>
<td>1,358.6</td>
<td>1,312.6</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>16.2%</td>
<td>16.6%</td>
<td>19.6%</td>
<td>16.0%</td>
<td>15.3%</td>
<td>14.8%</td>
<td></td>
</tr>
<tr>
<td>Equity ratio adjusted*</td>
<td>19.5%</td>
<td>20.3%</td>
<td>22.9%</td>
<td>18.7%</td>
<td>20.0%</td>
<td>18.1%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In EUR m</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>GJ 2019</th>
<th>H1 2020</th>
<th>△19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>2,282.8</td>
<td>2,399.4</td>
<td>2,426.5</td>
<td>3,166.8</td>
<td>3,276.6</td>
<td>3,268.1</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Current assets</td>
<td>4,266.2</td>
<td>4,277.5</td>
<td>4,562.0</td>
<td>5,237.8</td>
<td>5,585.9</td>
<td>5,592.9</td>
<td>0.1%</td>
</tr>
<tr>
<td>Provisions</td>
<td>875.2</td>
<td>924.2</td>
<td>984.4</td>
<td>942.5</td>
<td>1,084.4</td>
<td>1,076.0</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Long-term debt (Ci**)</td>
<td>1,277.9</td>
<td>1,175.6</td>
<td>1,078.7</td>
<td>1,412.1</td>
<td>1,301.1</td>
<td>1,313.8</td>
<td>1.0%</td>
</tr>
<tr>
<td>Long-term leasing liabilities</td>
<td>782.0</td>
<td>706.5</td>
<td>717.1</td>
<td>711.7</td>
<td>711.7</td>
<td>7.0%</td>
<td></td>
</tr>
<tr>
<td>Short-term debt (Ci**)</td>
<td>1,328.8</td>
<td>1,588.7</td>
<td>1,489.6</td>
<td>1,704.7</td>
<td>2,313.6</td>
<td>2,089.7</td>
<td>-9.7%</td>
</tr>
<tr>
<td>Short-term leasing liabilities</td>
<td>22.2</td>
<td>68.2</td>
<td>61.8</td>
<td>61.8</td>
<td>61.8</td>
<td>9.4%</td>
<td></td>
</tr>
</tbody>
</table>

* Adjusted for the reserve formed for actuarial profits and losses
**Ci = Credit institute
<table>
<thead>
<tr>
<th>in EUR m</th>
<th>H1 2016</th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>H1 2020</th>
<th>Δ19/20 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash earnings</td>
<td>57.3</td>
<td>86.3</td>
<td>40.1</td>
<td>151.9</td>
<td>147.2</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>60.3</td>
<td>296.7</td>
<td>157.4</td>
<td>217.6</td>
<td>232.3</td>
<td>6.8%</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-80.5</td>
<td>-52.2</td>
<td>-59.8</td>
<td>-102.7</td>
<td>-81.3</td>
<td>20.8%</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>19.4</td>
<td>-115.5</td>
<td>-76.0</td>
<td>-102.2</td>
<td>-219.3</td>
<td>&gt; -100%</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents at the start of the period</td>
<td>84.5</td>
<td>104.4</td>
<td>105.5</td>
<td>120.6</td>
<td>229.7</td>
<td>90.5%</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents at the end of the period</td>
<td>84.1</td>
<td>234.6</td>
<td>126.2</td>
<td>133.4</td>
<td>159.5</td>
<td>19.6%</td>
</tr>
</tbody>
</table>
Operational Outlook 2020
Energy Segment

- Project sales of more than 1 GW planned, most of which in the final quarter
- Uptrend in sales from trading in PV components expected to continue
- Additional purchase stimulus through the removal of the solar cap
  → Rise in earnings anticipated in the second half year

- Growth momentum for heat energy carriers likely to slow after the strong first half year
- Greater demand for lubricants and fuels anticipated in the second half year due to the easing of the lockdown, nevertheless below year-earlier level
- Positive stimulus through the expansion of the new BayWa Mobility Solutions business (LNG fuel stations)
  → Adjusted for the earnings contribution from TESSOL in the previous year, high year-earlier result achieved in the conventional energy business is likely to be exceeded
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

- Recovery of the agricultural commodity markets and increase in selling activities anticipated in southern Europe
- Catching-up effects possible in the speciality business as some transactions delayed due to Corona
- 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 much better
- Slight recovery in the collection and sales volumes of grain and oilseed anticipated in Germany
- Good weather conditions in BayWa’s core regions could favour the harvest in terms of volumes and quantities; opportunity for domestic produce trading
- Low price level for operating resources likely to encourage greater stockpiling by farmers
- Agricultural Equipment: return to normal levels in the second half year; additional purchase impetus possible from lowering value added tax

→ Results expected to be higher than in the previous year despite the Corona crisis
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 from sustained low interest rate level and value added tax reduction
- Greater investments in the home (renovation) instead of vacation (influence of Corona)
- Optimisation of the online range of products likely to boost demand
- Ongoing expansion of higher-margin own brand product range
- Earnings contributions from project business in the second half of the year (Schrobenhausen, Burgkirchen and Borna near Leipzig)
- Burden from provision at WHG
  → Further increase in earnings anticipated
Thank you for your attention!
The BayWa share 2020:
Price performance compared with the SDAX and DAX

03 August 2020:
performance & closing prices¹

BayWa
-3,6%
closing price

€27.15
SDAX²
-5,4%
closing price

11,966.96*
DAX
-5,5%
closing price

12,646.98*

Source: 1) Frankfurt Stock Exchange; 2) finanzen.net
### Shareholder structure (30/06/2020)

- Bayerische Raiffeisen-Beteiligungs AG: 38.5%
- Raiffeisen Agrar Invest AG: 34.6%
- Freefloat: 26.9%

### BayWa share profile (30/06/2020)

<table>
<thead>
<tr>
<th>Stock exchanges</th>
<th>Frankfurt, Munich, Xetra</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment</td>
<td>Official Market / Prime Standard</td>
</tr>
<tr>
<td>Security code</td>
<td>no. 519406 and 519400</td>
</tr>
<tr>
<td>ISIN</td>
<td>DE0005194062 and DE0005194005</td>
</tr>
<tr>
<td>Share capital</td>
<td>EUR 90,314,398.72</td>
</tr>
<tr>
<td>Number of shares</td>
<td>35,279,062</td>
</tr>
<tr>
<td>Denomination</td>
<td>No-par value shares with an arithmetical portion of € 2.56 each in the share capital</td>
</tr>
<tr>
<td>Securitisation</td>
<td>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)</td>
</tr>
</tbody>
</table>
Investor Relations Contact

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Financial Calendar 2020/21

6th August
ANALYST CONFERENCE CALL Q2

12th November 2021
ANALYST CONFERENCE CALL Q3

26th March
ANALYST CONFERENCE, Munich

6th May
ANALYST CONFERENCE CALL Q1