

An aerial photograph of a vast, green agricultural field. A tractor is visible in the upper center, pulling a long spray boom that extends across the field. The tractor is spraying a fine mist of liquid, likely pesticides or fertilizers, which is catching the light and creating a hazy, golden glow around the machine. The field is divided into neat, parallel rows of crops, and the overall scene is bathed in the warm, golden light of late afternoon or early morning. The sun is low on the horizon, creating a strong lens flare effect and casting long, soft shadows across the rows of crops.

BayWa

**Interim Report
First Half 2022
Conference Call**

Munich, 4 August 2022
Prof. Klaus Josef Lutz, CEO
Andreas Helber, CFO

Agenda

- 01** Highlights 1-6/2022
- 02** Business Development of the Segments in 1-6/2022 and Operational Outlook 2022
- 03** Group Financials 1-6/2022
- 04** Appendix

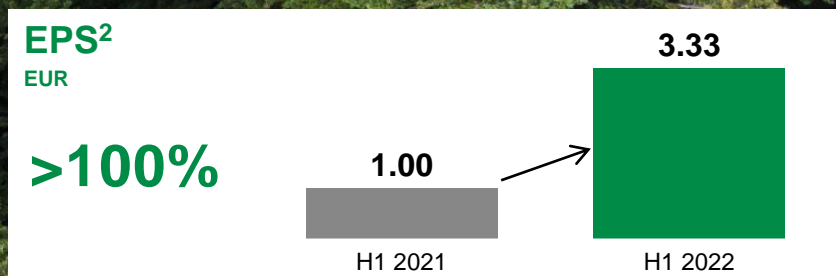
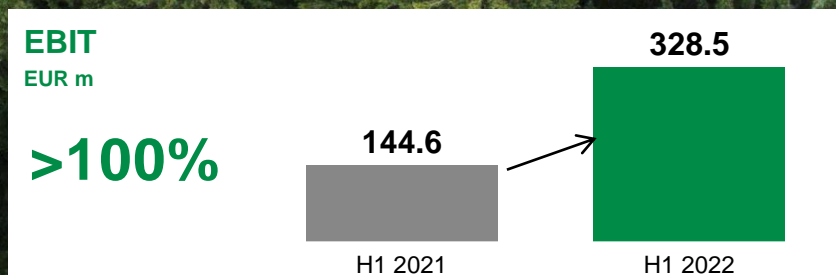
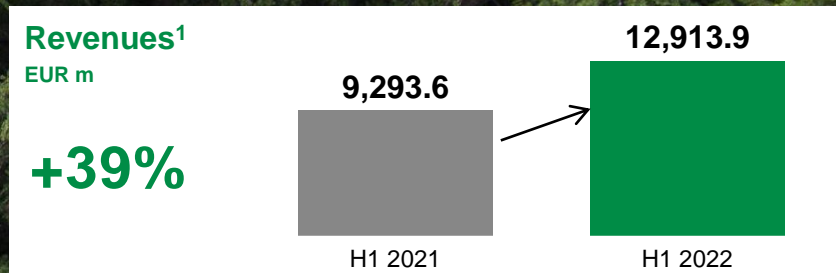
01

Highlights 1-6/2022

Prof. Klaus Josef Lutz

Highlights

- **Outstanding increase in earnings** across all three operating business units
- **Another best half-year result** in the company's history
- **EBIT growth stronger than sales**; EBIT margin above average
- Segments benefiting from **strategic stockpiling and strong delivery capability**
- **EBIT guidance** for the full year 2022 increased to **EUR 400 and 450 million**
- **Sale of the majority stake in the climate greenhouse** to fruit and vegetable producer Pure Harvest Smart Farms (closing in July)
- **Cefetra Group expands specialities trade**; majority takeover of Heinrich Brüning GmbH (nut and dry fruit trader)
- RWA AG complements its portfolio through **acquiring Serbian compound feed company Patent Co.**

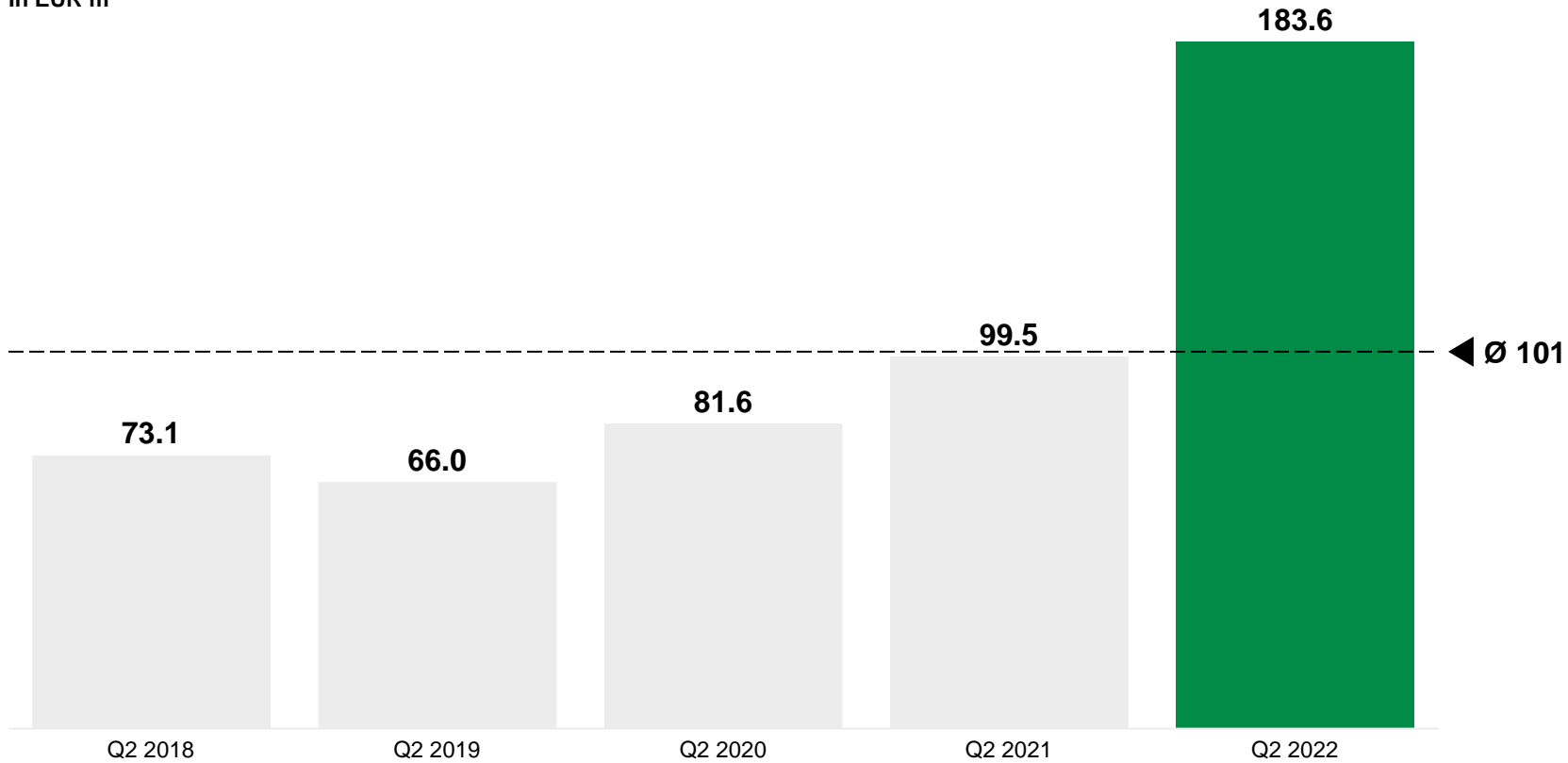


1) Adjustment of year-earlier figures in accordance with IAS 8.42
2) Earnings per share, incl. hybrid dividend

Development of the Group in the second quarter of 2022

Multi-year comparison of EBIT

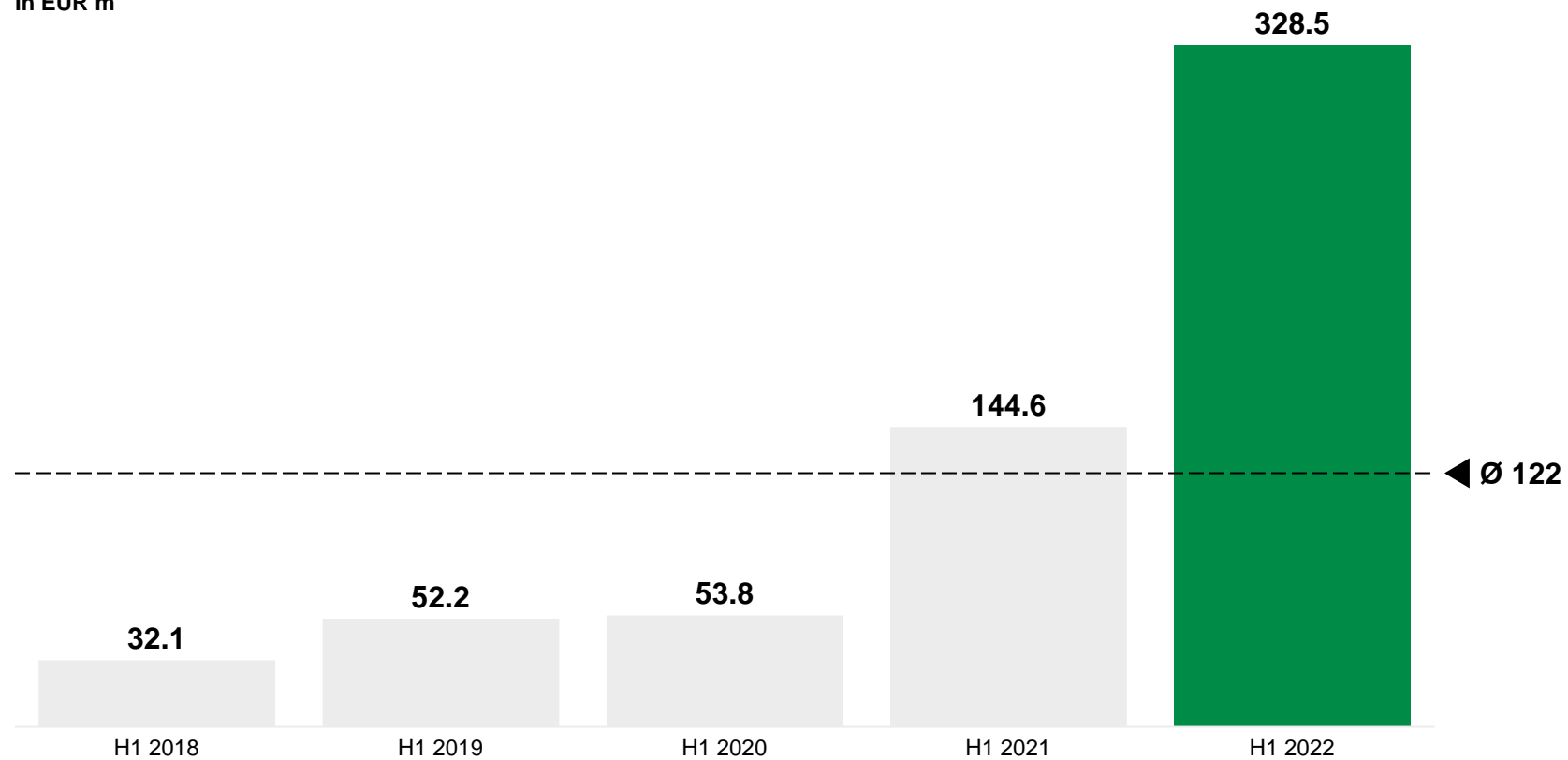
In EUR m



Development of the Group 1-6/2022

Multi-year comparison of EBIT

In EUR m



**Business Unit
Energy**

Key Figures 1-6/2022

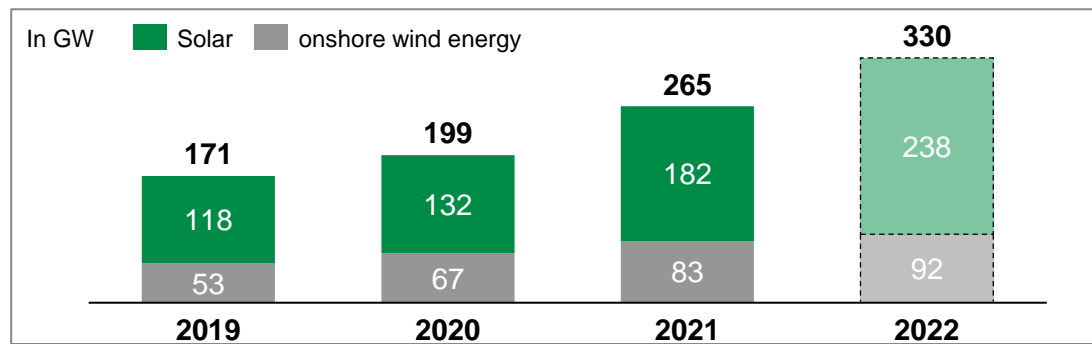
**Segment
Renewable
Energies**

**Segment
Energy**

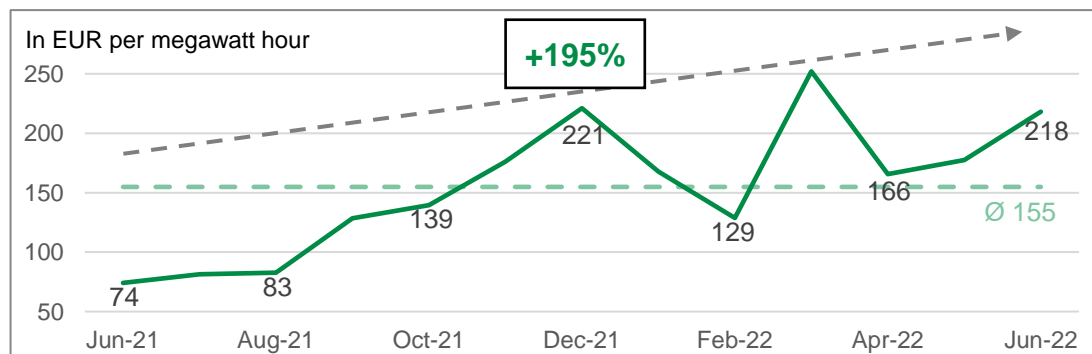
Market Developments

RENEWABLE ENERGIES

Global capacity installation – forecast 2022¹

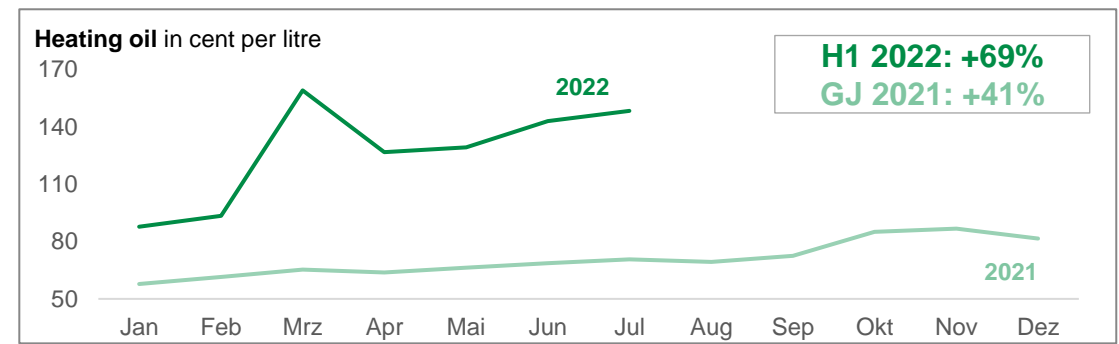


Development of electricity price in Germany²



ENERGY

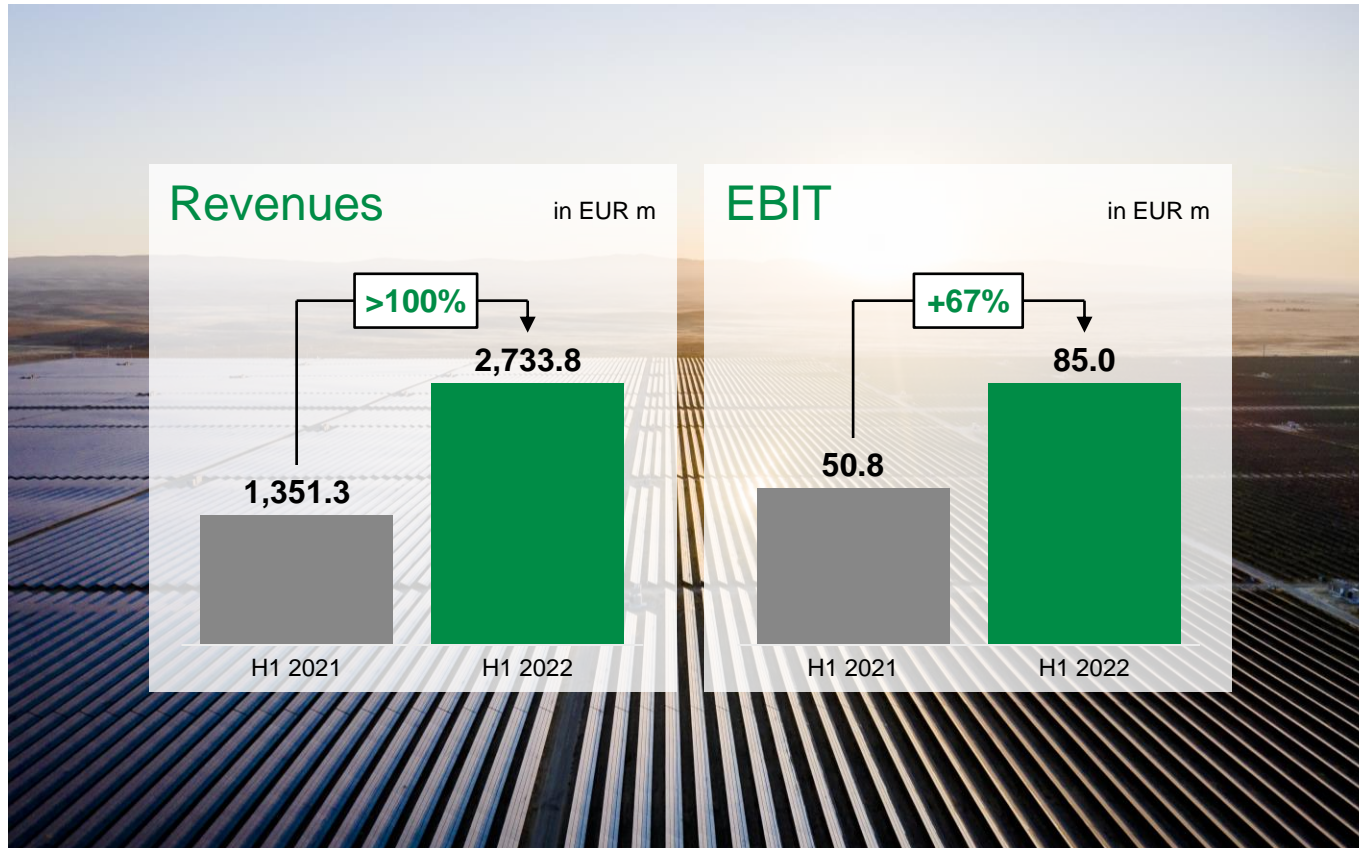
Development of heating oil in Germany³



- Russia's invasion of Ukraine and disrupted supply chains continue to drive up energy prices in H1 2022:
 - Crude oil price around 50% higher y/y, reaching an intra-day high at just under USD 139 per barrel in May 2022, the highest level since 2008
 - Average price for natural gas in Europe more than tripled compared with H1 2021
 - Rising energy costs cause electricity prices to record high levels

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

Renewable Energies Segment Revenues and EBIT vs previous year

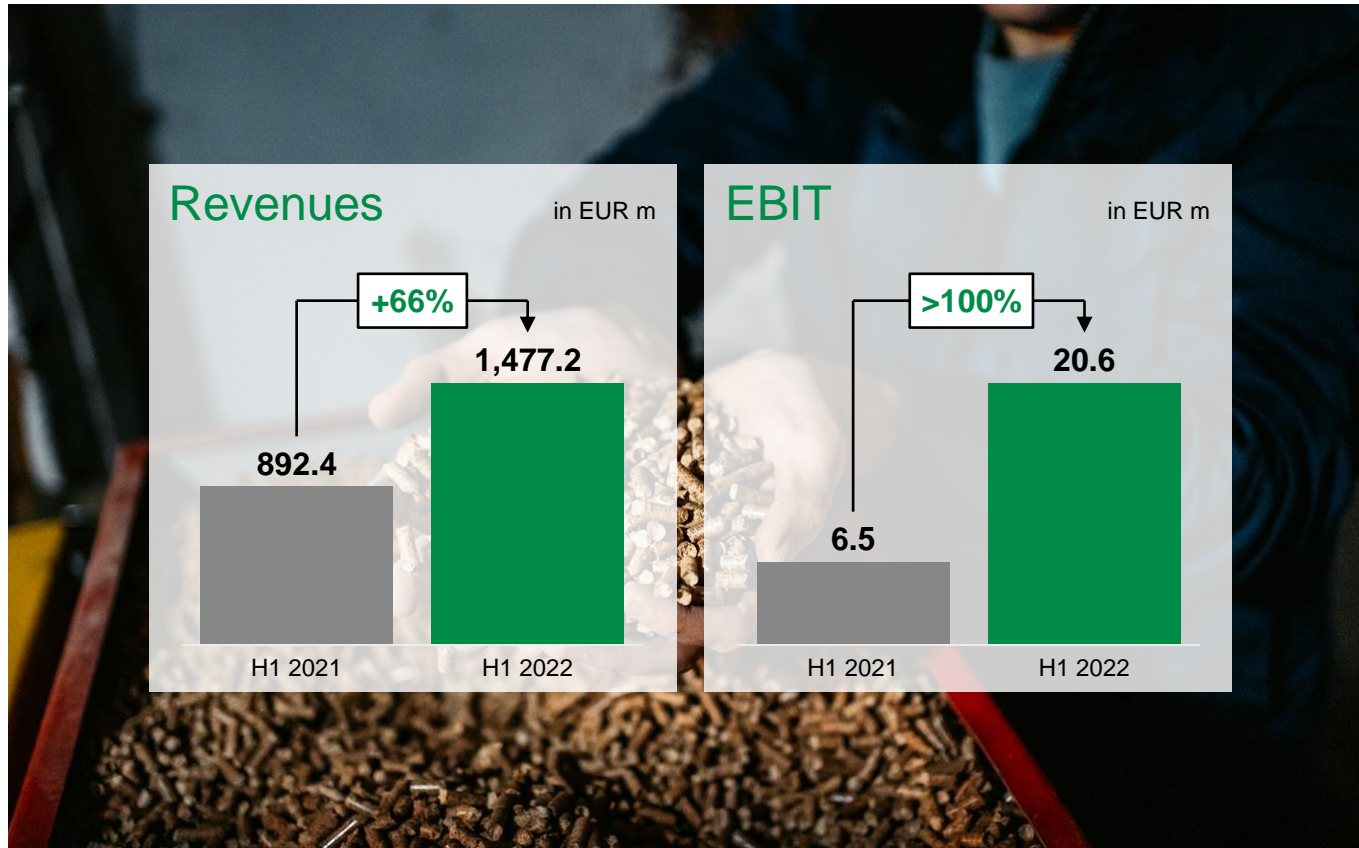
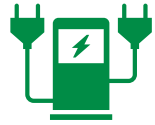


- Revenues: Δ 21/22 EUR +1,382.5 million
- EBIT: Δ 21/22 EUR +34.2 million
- Significant increase in revenues and earnings due to solar and energy trading
- Growth in PV component trading: PV modules (+77% y/y) and inverters (+52% y/y)
- Energy trade benefits from high energy price level and high plant output
- Wind farm project sales: Italy (18.0 MW) and Germany (4.5 MW)
- Solar park project sales: USA (266.0 MW), two in the Netherlands (48.4 MW) and three in France (13.1 MW)

OUTLOOK 2022

- Growth trajectory continues; 1.2 GW going to be realised in 2022, including IPP
- High level of sales in PV components trading ongoing

Energy Segment Sales and EBIT vs previous year



- Revenues: Δ 21/22 EUR +584.8 million
- EBIT: Δ 21/22 EUR +14.1 million

- Price-induced revenue and profit growth
- Stable demand for heat energy carriers despite high price levels due to concerns about bottlenecks
- Easing of the coronavirus measures leads to a positive sales development for fuels (+8.6% y/y)
- Sales decline in lubricants (-9.3% y/y) more than compensated by better trade margins

OUTLOOK 2022

- Rising demand for heat energy carriers due to uncertainties about Russian gas supplies
- Pellet sales likely to increase on the back of strong demand for pellet heating; reinforced by subsidies (GEG) and carbon tax
- Additional demand stimulus for fuels from the expiry of the temporary energy tax reduction

Business Unit
Agriculture

Key Figures 1-6/2022

Segment
Cefetra Group

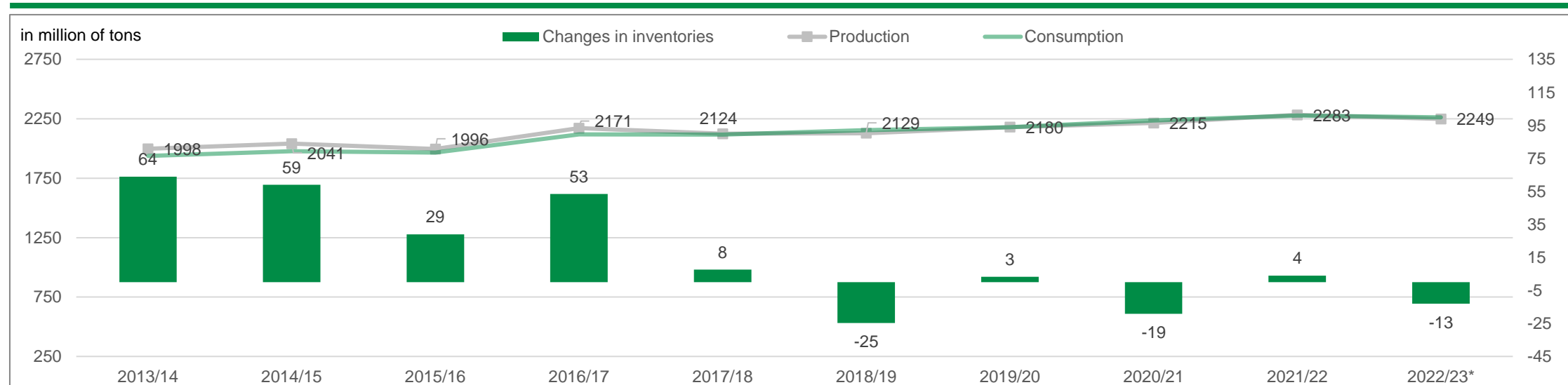
Segment
Global Produce

Segment
Agri Trade & Service

Segment
Agricultural Equipment

Market Developments: Agricultural Products I

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

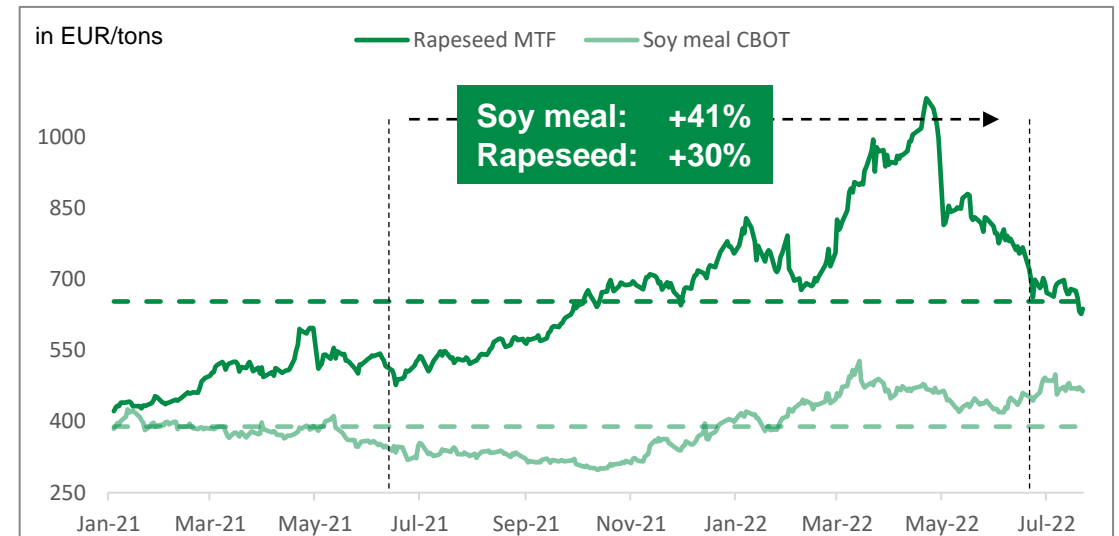
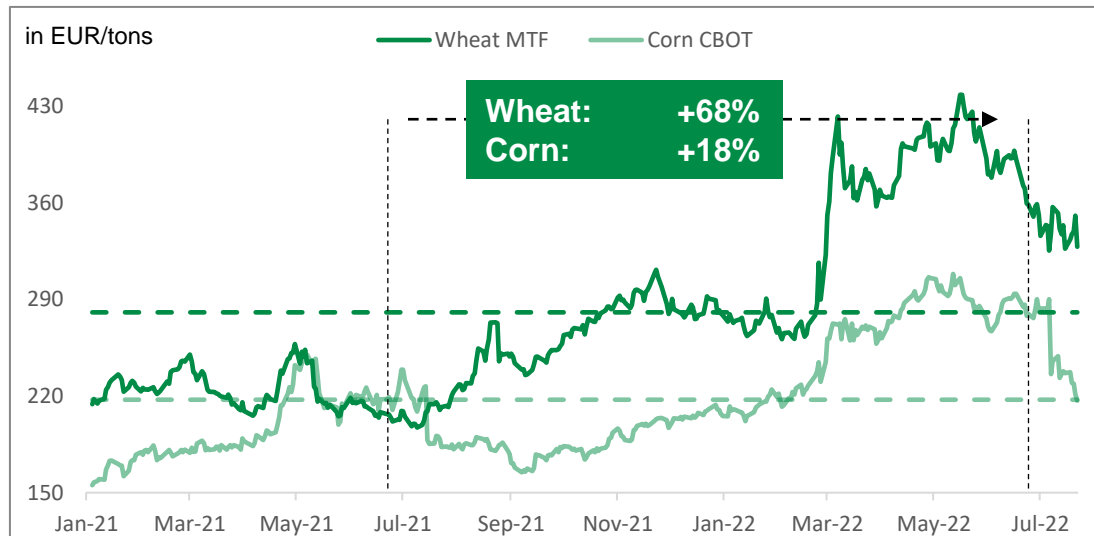


- Tight supply balance; grain consumption slightly higher than production
- Global crop year 2022/23 anticipated at around 2,249 million tons (-1.5% y/y)
- German grain harvest 2022/23 forecast at around 43.2 million tons (+2.3% y/y) with quality varying widely depending on the region
- Global oilseed production 2022/23 at 643 million tons likely to be significantly above year-earlier level; oil meal up by around +4% y/y at 363 million tons

Source 1) USDA; *Forecast 2022/23, as of July 2022

Market Developments: Agricultural Products II

AGRI COMMODITIES PRICE TREND¹

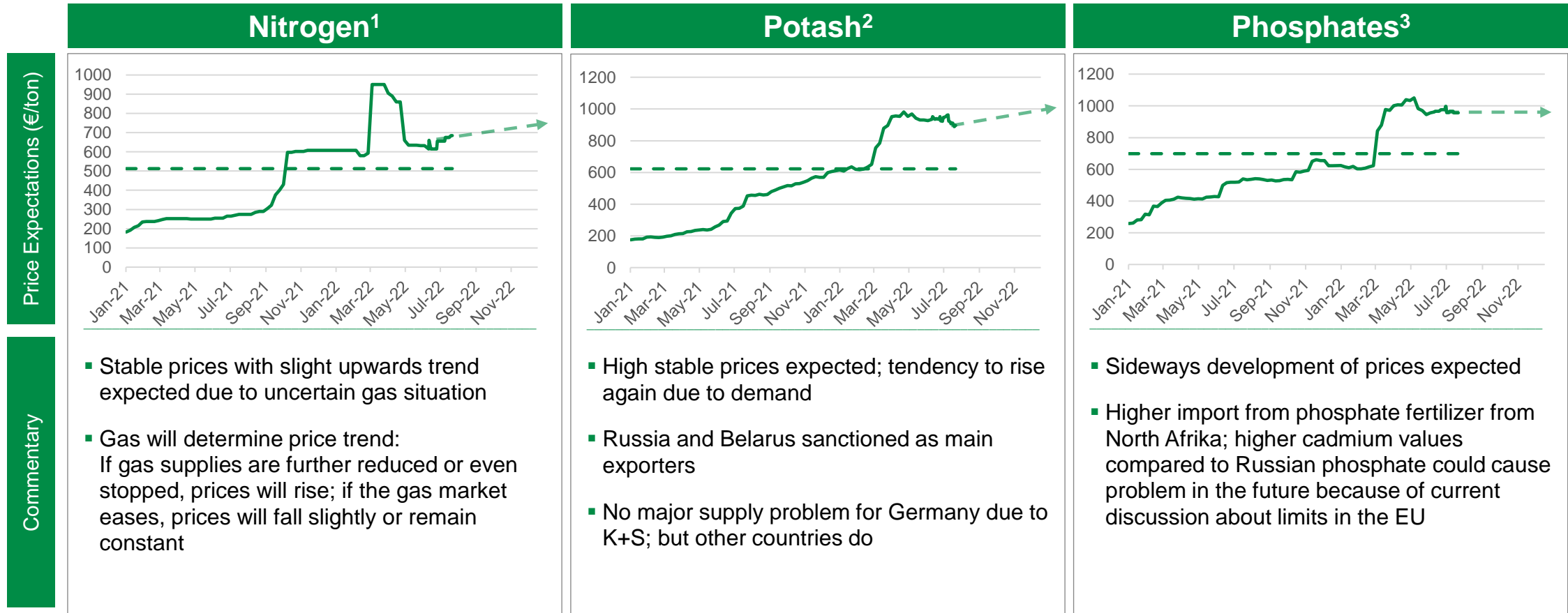


- Price rally – grain prices partly reach new record levels in the second quarter of 2022
- The war in Ukraine and lower yield forecasts due to the weather conditions, particularly for Europe, increases concerns about global grain availability
- Decline in grain prices towards the end of H1 2022: lifting of the Black Sea blockade should allow 22 million tons of grain to be exported

Source: 1) MATIF and CBOT commodity markets

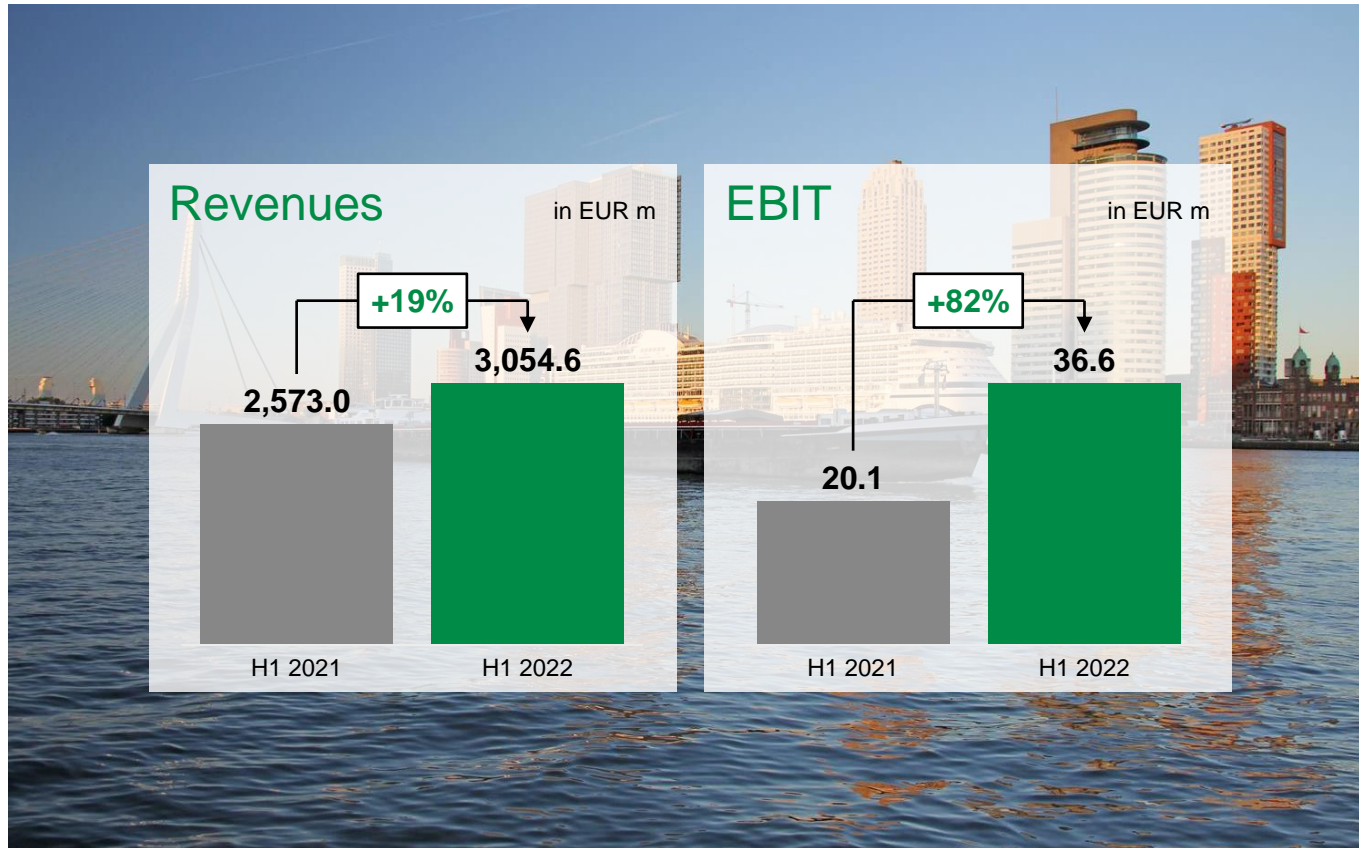
Market development Inputs – Fertilizers

FERTILIZERS PRICE TREND



Source: 1) CAN CIF Germany; 2) Potash Granular Bulk FOB Baltic Sea; 3) Triple Superphosphate FCA Benelux

Cefetra Group Segment Revenues and EBIT vs previous year



▪ Revenues: Δ 21/22 EUR +481.6 million

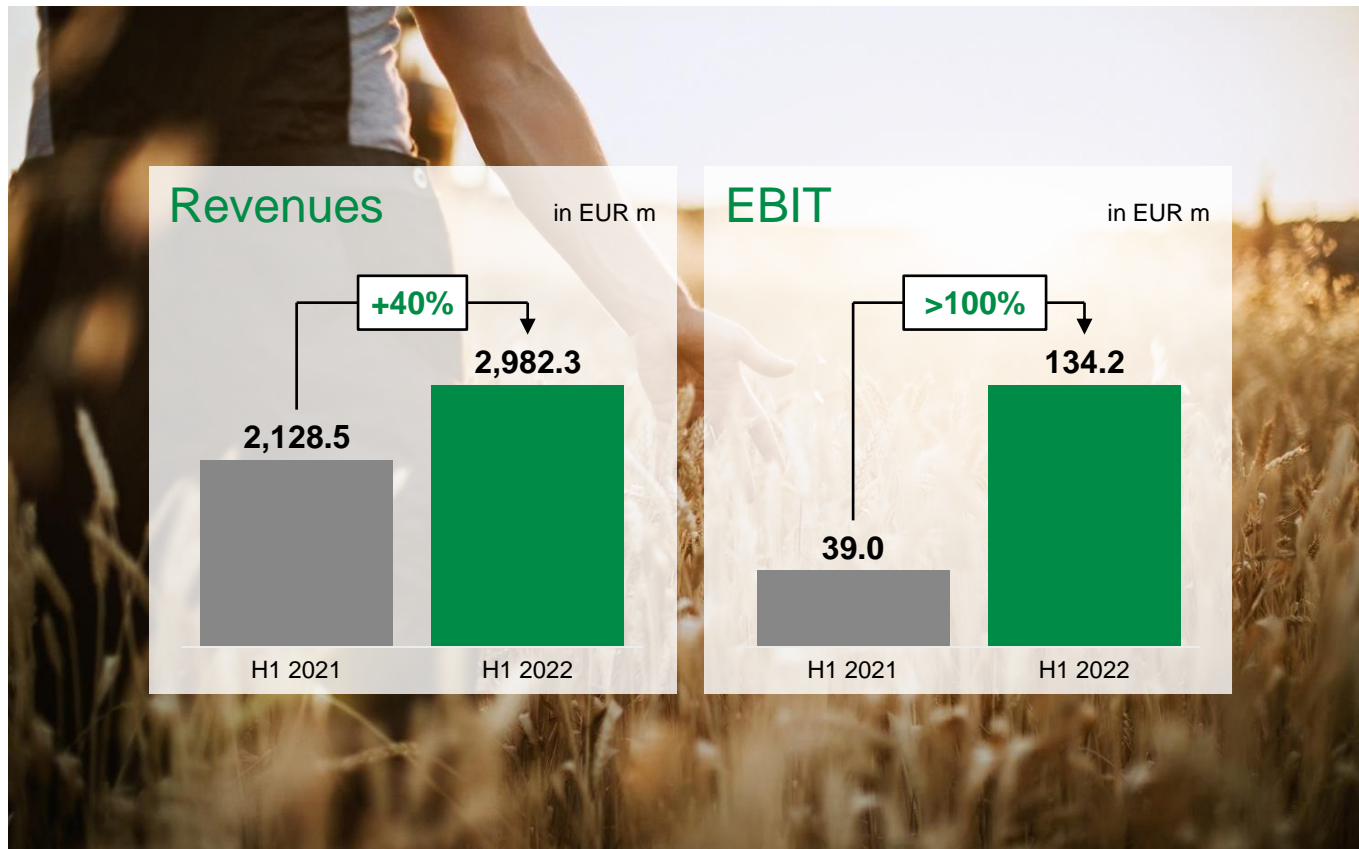
▪ EBIT: Δ 21/22 EUR +16.5 million

- Price-induced increase in revenues
- Price rally and at the same time higher volatility on the agricultural commodity markets allow better trading opportunities
- Speciality business developing extremely well; Royal Ingredients and Tracomex increase earnings substantially
- Loss of EUR 17 million in Odessa overcompensated; default on grain contracts led to more expensive covering on spot market

OUTLOOK 2022

- Sustained price volatility on the commodity markets present opportunities in produce trading in H2 as well
- Competitive advantage through logistics, competence and access to numerous procurement markets
- Fresh potential through further diversification and expanding specialities (takeover of nut and dried fruit trader Heinrich Brüning GmbH)

Agri Trade & Service Segment Revenues and EBIT vs previous year



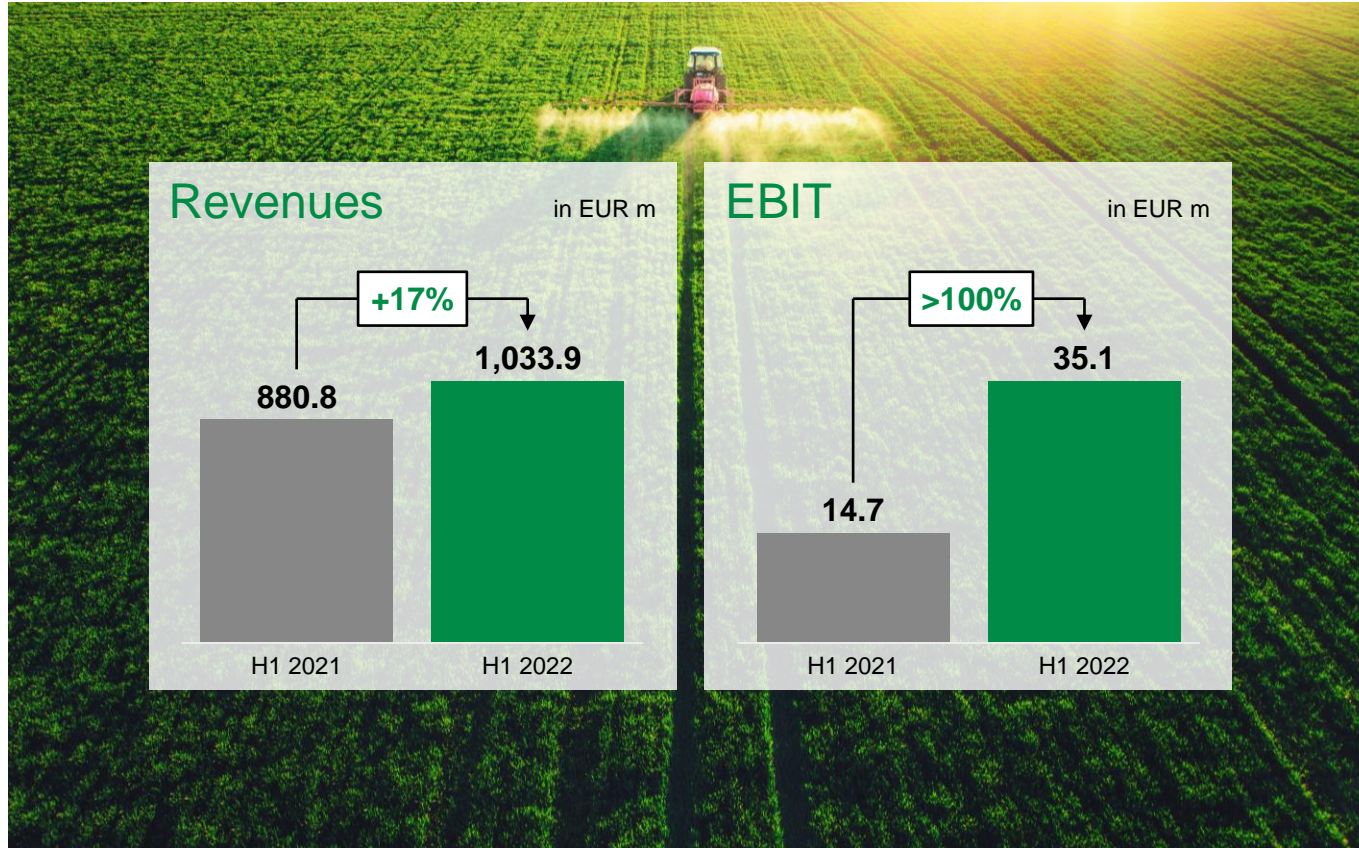
- Revenues: Δ 21/22 EUR +853.8 million
- EBIT: Δ 21/22 EUR +95.2 million

- Price-induced increase in revenues
- Produce: grain trading benefits from price trend on the grain market; selling of previous years stocks at better trading margins in H1 2022
- Fertilisers: broad supplier portfolio and active inventory management secure delivery capability and better trading margins at the same time
- Strong profit contribution from RWA's business in Eastern Europe

OUTLOOK 2022

- Fertilisers: storage largely completed in H1 2022; lower trading margins in H2 due to back-to-back contracts
- Higher energy and logistics costs anticipated

Agricultural Equipment Segment Revenues and EBIT vs previous year



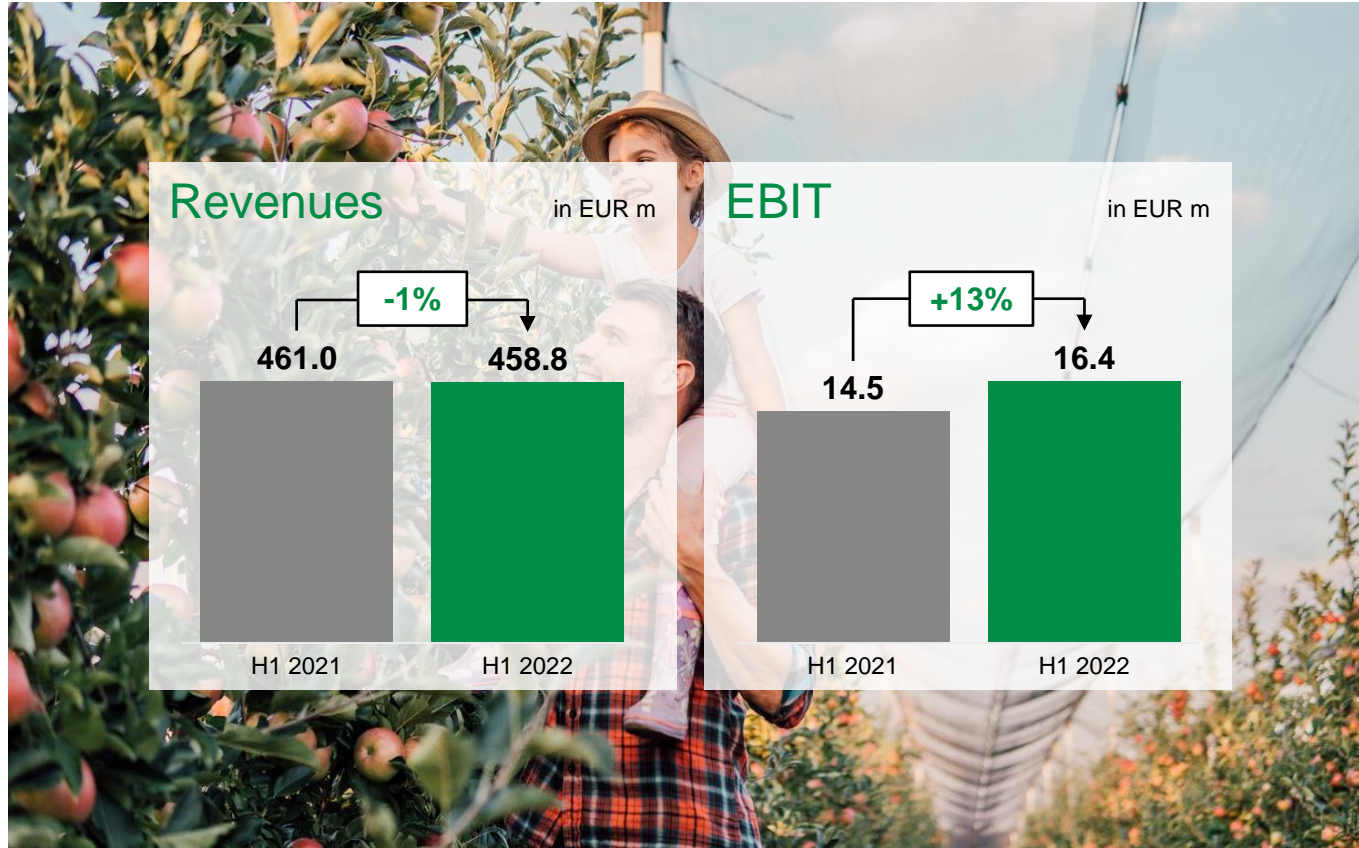
- Revenues: Δ 21/22 EUR +153.1 million
- EBIT: Δ 21/22 EUR +20.4 million

- Growth in sales and earnings
- Stable order backlog and continued high farmers investment propensity favour new machinery business (+19% y/y)
- Additional purchasing impetus through high producer prices and subsidy programs
- Service business benefiting from strong demand for maintenance and replacement parts

OUTLOOK 2022

- Order backlog and high produce prices as well as funding programs, suggest stable demand also in H2
- 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 -2.2 million
- EBIT: Δ 21/22 EUR +1.9 million

- Revenues slightly lower year on year
- Higher licensing revenues (Envy)
- Rising cost of living causing demand for premium brands and exotic fruit to decrease
- TFC: high energy and logistics costs pressure trading margins

OUTLOOK 2022

- Profit potential in H2 through selling the harvest from the southern hemisphere
- Proceeds from the climate greenhouse disposal
- Rising energy and logistics costs remain the greatest challenge

Business Unit
Building
Materials

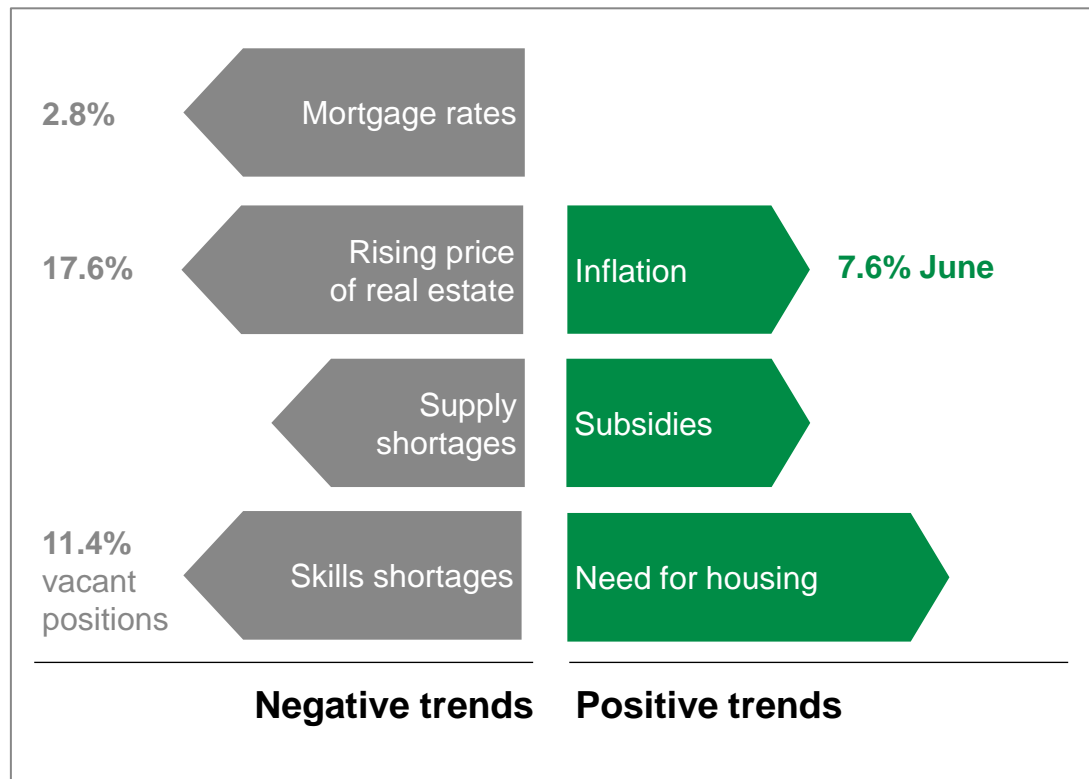
Key Figures 1-6/2022

Segment
Building
Materials



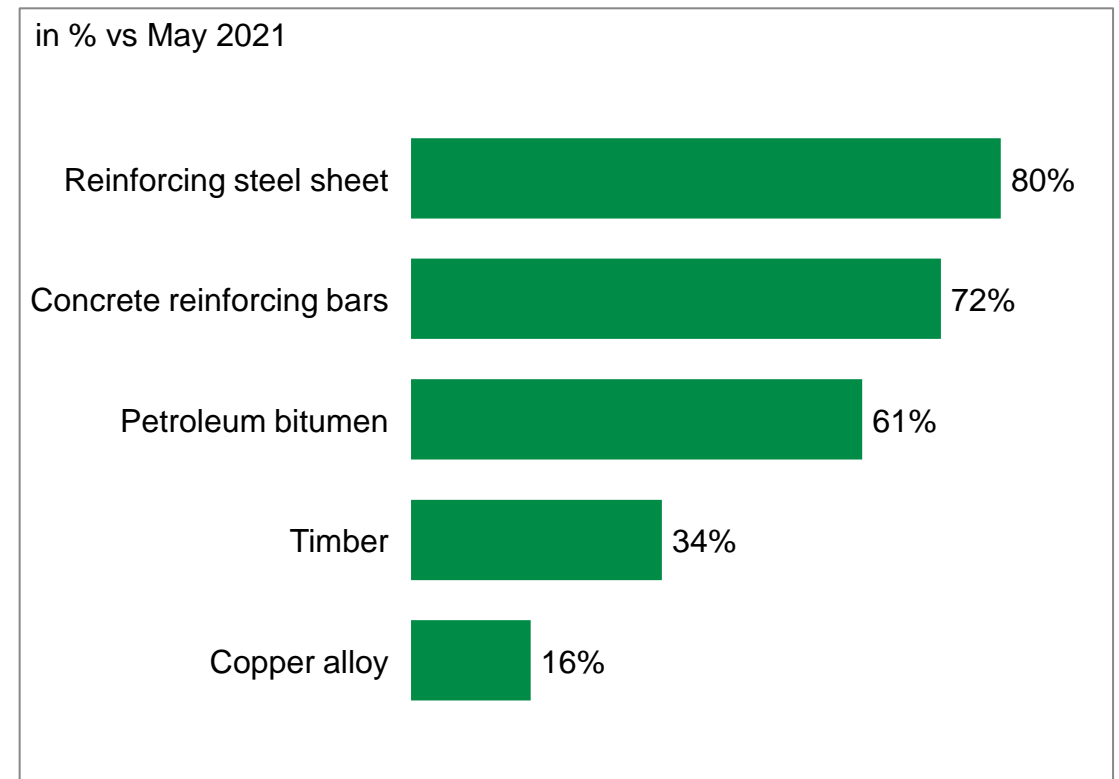
Market Developments

CONSTRUCTION OUTPUT TREND BAROMETER



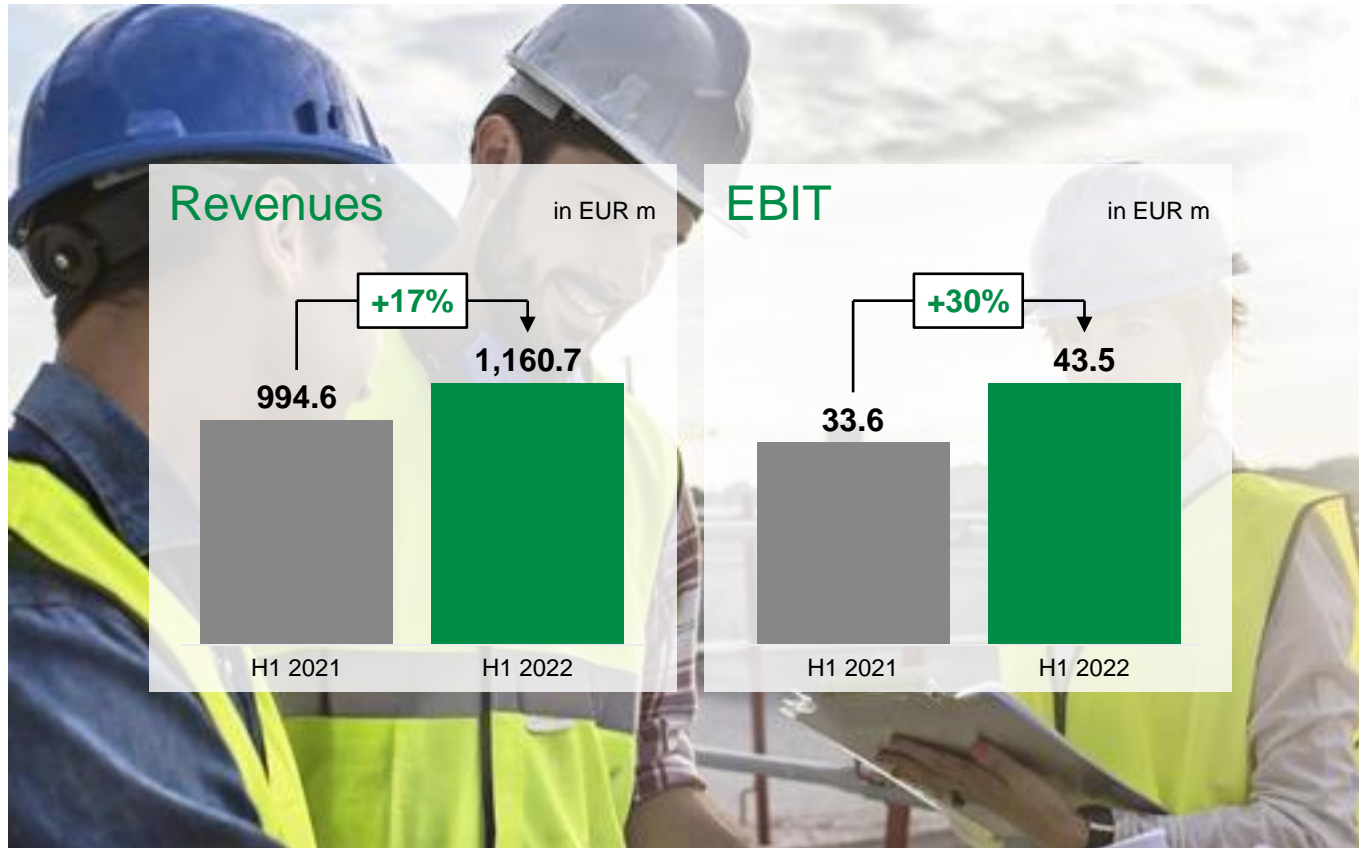
DYNAMIC PRICE TREND IN BUILDING MATERIALS

Price indices of selected building materials in May 2022¹



Source: 1) Hauptverband der deutschen Bauindustrie

Building Materials Segment Revenues and EBIT vs previous year



- Revenues: Δ 21/22 EUR +166.1 million
- EBIT: Δ 21/22 EUR +9.9 million

- Sales and profit improvement driven by dynamic price trend and delivery capability
- Revenue and sales growth across almost the entire product range*: roof (+22% y/y), building construction (+21% y/y) and civil engineering (+5% 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 for renovation and refurbishment expected; importance increases due to climate targets
- Growth momentum could slow in H2 due to the increase in interest for building financing and concerns about the economy

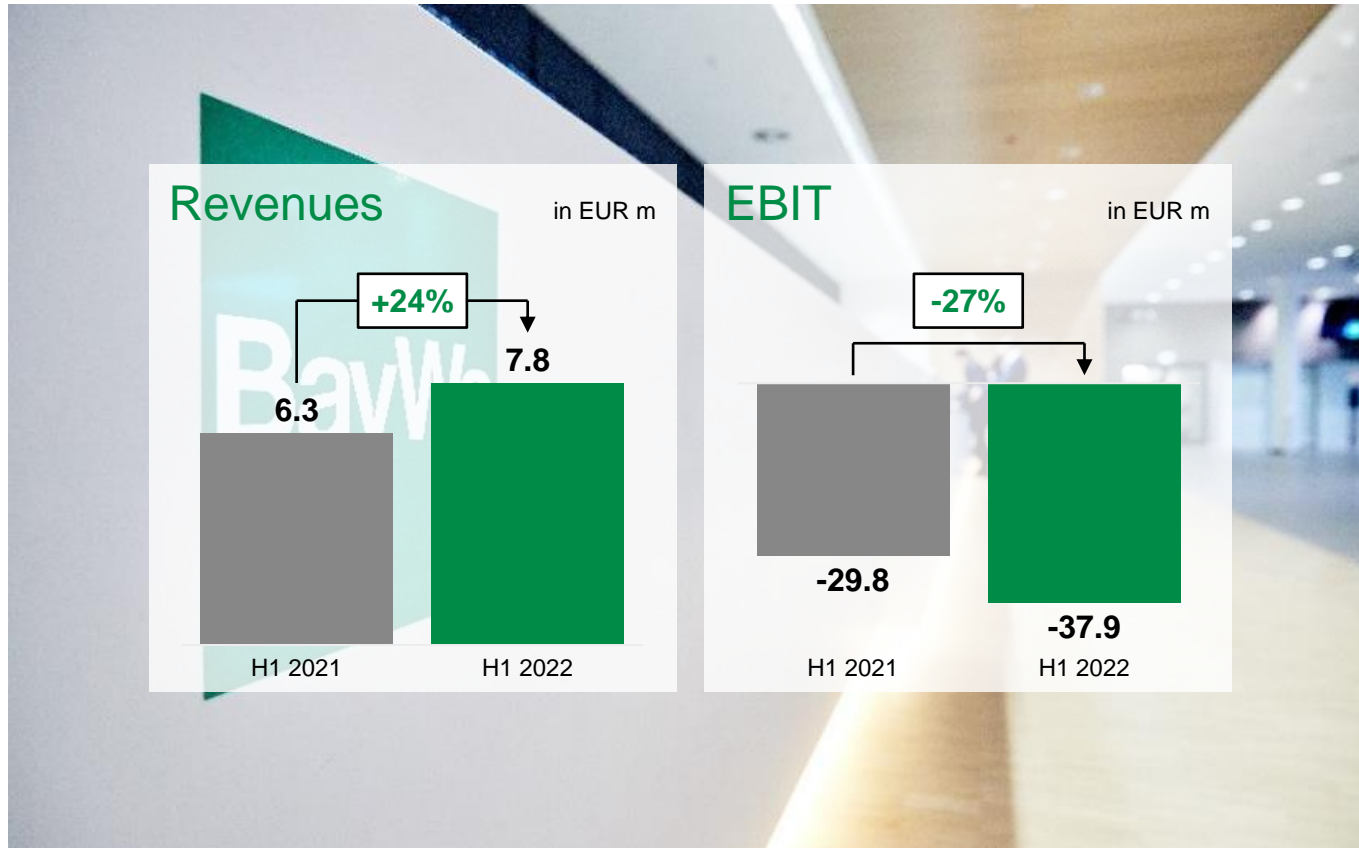
* Sales growth relates to trading in Germany

03

Group Financials 1-6/2022

Andreas Helber

Other Activities 1-6/2022



▪ Revenues: Δ 21/22 EUR +1.5 million

▪ EBIT: Δ 21/22 EUR -8.1 million

- EBIT consists of administrative costs and consolidation effects
- Decline compared with year-earlier period driven by:
 - Higher premiums for D&O insurances
 - Exchange rate differences
 - Additional costs from groupwide replacement of the digital merchandise management system and expansion of IT security

Financials Energy Business Unit

Income Statement

In EUR m	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	Δ21/22 (in %)
Revenues	1,644.9	1,926.8	1,750.8	2,243.7	4,211.0	87.7%
EBITDA	12.7	32.2	38.9	87.7	143.3	63.4%
<i>% of Revenues</i>	0.8%	1.8%	2.2%	3.9%	3.4%	
EBIT	1.3	12.1	16.7	57.3	105.6	84.3%
<i>% of Revenues</i>	0.1%	0.6%	1.0%	2.6%	2.5%	
EBT	-7.7	-8.1	-10.4	33.7	64.6	91.7%
<i>% of Revenues</i>	-0.5%	-0.4%	-0.6%	1.5%	1.5%	

Financials Agriculture Business Unit

Income Statement

In EUR m	H1 2018	H1 2019	H1 2020	H1 2021 ¹	H1 2022	Δ21/22 (in %)
Revenues	5,814.5	5,696.3	5,553.8	6,043.3	7,529.6	24.6%
EBITDA	82.0	97.6	109.0	139.1	275.7	98.2%
<i>% of Revenues</i>	1.4%	1.7%	2.0%	2.3%	3.7%	
EBIT	52.4	53.6	61.6	88.3	222.3	> 100%
<i>% of Revenues</i>	0.9%	0.9%	1.1%	1.5%	3.0%	
EBT	27.3	26.0	35.6	62.5	190.4	> 100%
<i>% of Revenues</i>	0.5%	0.5%	0.6%	1.0%	2.5%	

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

Financials Building Materials Business Unit

Income Statement

In EUR m	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	Δ21/22 (in %)
Revenues	797.7	775.3	876.8	994.6	1,160.7	16.7%
EBITDA	15.4	17.6	30.7	47.7	59.7	25.2%
<i>% of Revenues</i>	1.9%	2.3%	3.5%	4.8%	5.1%	
EBIT	7.4	7.0	17.2	33.6	43.5	29.5%
<i>% of Revenues</i>	0.9%	0.9%	2.0%	3.4%	3.7%	
EBT	1.0	1.0	10.9	24.7	33.4	35.2%
<i>% of Revenues</i>	0.1%	0.1%	1.2%	2.5%	2.9%	

Income Statement

In EUR m	H1 2018	H1 2019	H1 2020	H1 2021 ¹	H1 2022	Δ21/22 (in %)
Revenues	8,270.4	8,410.6	8,193.7	9,293.6	12,913.9	39.0%
EBITDA	96.8	155.1	160.4	262.9	455.0	73.1%
<i>% of Revenues</i>	1.2%	1.8%	2.0%	2.8%	3.5%	
EBIT	32.1	52.2	53.8	144.6	328.5	> 100%
<i>% of Revenues</i>	0.4%	0.6%	0.7%	1.6%	2.5%	
EBT	-1.6	2.6	0.6	94.0	250.6	> 100%
<i>% of Revenues</i>	0.0%	0,0%	0.0%	1.0%	1.9%	
Consolidated net income	-1.1	1.9	0.4	66.8	177.6	> 100%
Share of minority interest	15.9	10.9	13.0	25.2	53.2	> 100%
<i>% of net income</i>	> 100%	> 100%	> 100%	37.7%	30.0%	
Share of owners of parent company	-17.0	-9.0	-12.6	41.5	124.4	> 100%
<i>% of net income</i>	> -100%	> -100%	> -100%	62.1%	70.0%	
Earnings per share (EPS) ² (in EUR)	-0.49	-0.26	-0.36	1.18	3.51	> 100%
Earnings per share (EPS) (in EUR)	-0.49	-0.44	-0.54	1.00	3.33	> 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	H1 2018	H1 2019	H1 2020	H1 2021	FY 2021	H1 2022	Δ21/22 (%)
Total assets	6,993.7	8,453.9	8,863.8	10,067.2	11,771.4	12,722.9	8.1%
Equity	1,363.8	1,351.4	1,312.6	1,872.4	1,816.1	1,972.8	8.6%
Equity ratio	19.5%	16.0%	14.8%	18.6%	15.4%	15.5%	

In EUR m	H1 2018	H1 2019	H1 2020	H1 2021	FY 2021	H1 2022	Δ21/22 (%)
Non-current assets	2,426.5	3,166.8	3,268.1	3,777.6	3,771.3	4,028.3	6.8%
Current assets	4,562.0	5,237.8	5,592.9	6,279.8	7,978.7	8,635.8	8.2%
Provisions	984.5	942.5	1,076.0	1,137.4	1,227.2	1,130.9	-7.8%
Long-term debt (Ci ¹)	1,078.7	1,412.1	1,313.8	1,172.2	2,717.3	2,930.4	7.8%
Long-term leasing liabilities		782.0	711.7	822.7	861.4	874.6	1.5%
Short-term debt (Ci ¹)	1,489.6	1,704.7	2,089.7	2,074.8	1,467.3	1,621.1	10.5%
Short-term leasing liabilities		22.2	61.8	73.1	76.9	76.7	-0.3%

1) Ci = Credit institute

Cash Flow Statement

In EUR m	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	Δ21/22 (in %)
Cash Earnings	40.1	151.9	147.2	222.7	386.7	73.6%
Cash flow from operating activities	157.4	217.6	232.3	-176.1	-57.7	67.2%
Cash flow from investing activities	-59.8	-102.7	-81.3	-80.5	-183.4	> -100%
Cash flow from financing activities	-76.0	-102.2	-219.3	284.2	76.9	-72.9%
Cash & cash equivalents at the start of the period	105.5	120.6	229.7	168.4	399.1	> 100%
Cash & cash equivalents at the end of the period	126.2	133.4	159.5	196.3	233.5	19.0%

The background of the slide is a dark teal color with a faint, repeating pattern of candlestick charts. The candles are light teal and show an overall upward trend from left to right. The chart is composed of vertical lines (whiskers) and rectangular boxes (bodies) representing price movements.

BayWa

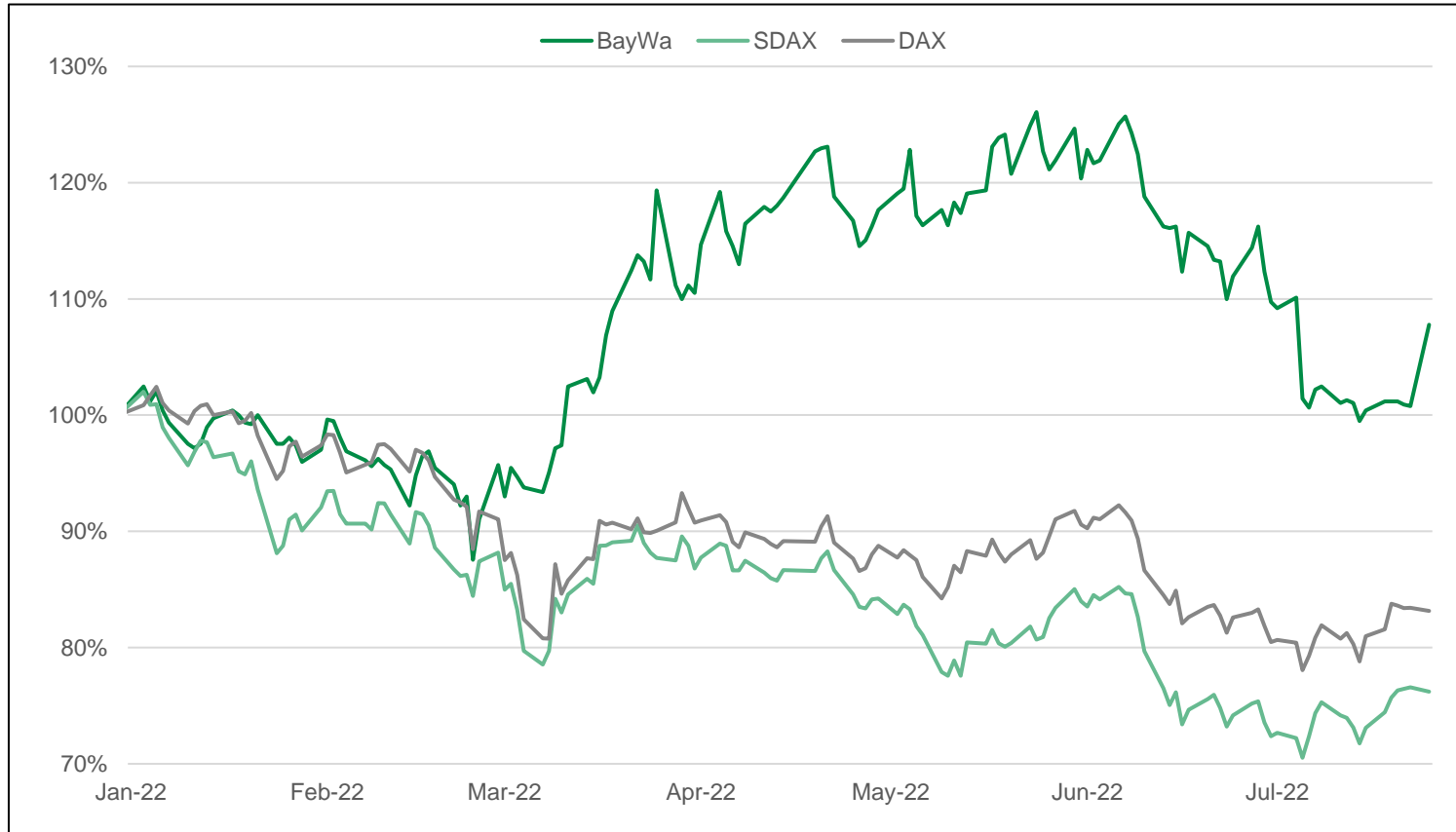
**Thank you for your
attention**

Munich, 4 August 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 25 July 2022:
performance & closing price¹**

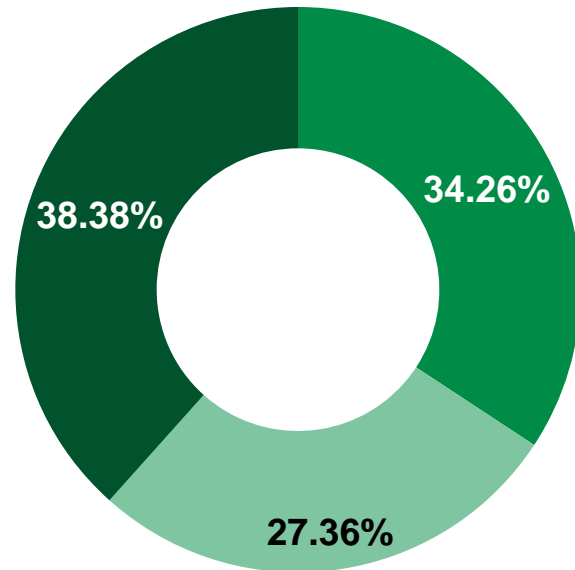
BayWa 7.8%	41.55€ closing price
SDAX -23.8%	12,508.34* closing price
DAX -16.8%	13,210.32* closing price

Source: 1) Frankfurt Stock Exchange

*Points

BayWa Share 2022

Shareholder structure (30/06/2022)



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

BayWa share profile (30/06/2022)

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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Finanzkalender 2022/23



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.