War in Ukraine

A quick guide for Investor Relations professionals
by FINEO Investor Relations Advisors

15 April 2022

FOREWORD

- Hereafter is a selection of slides discussing the war in Ukraine-Russia.
- We have analyzed dozens of investor presentations released between March 1 and April 15, 2022 in order to select this best-in-class sample from over 20 European, American and Japanese listed companies.
- The yellow highlights are FINEO's, not the companies'.

FINEO
INVESTOR RELATIONS ADVISORS

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CONTEXT SLIDES

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JUNGHEINRICH

War in Ukraine – current status

STATUS QUO

- Jungheinrich sales companies: 83 employees in Ukraine, 576 employees in Russia
- Planned contributions of Russia and Ukraine to Group revenue amount to 4 and less than 1 per cent, respectively
- Assets of €130 million in Russia and €5 million in Ukraine are exposed to impairment risk

MEASURES AT JUNGHEINRICH

- Central crisis team established to assess impacts on a daily basis
- Mainly all operations ceased in Ukraine, where possible: measures taken to help employees and their families
- Support for a variety of humanitarian aid measures
- Embargo on new and used equipment as well as replacement parts to Russia and Belarus from 2 March 2022

War in Ukraine

- No Business in Russia, Belarus or Ukraine
- Raise in cyberthreats
- Economical implications

create uncertainty

War in Ukraine

Possible macro-economic impacts *(bank sources –week 10, March 2022)*

3 possible scenarios

Supply shock (1) or Long supply shock (2)		Rapid realignment of trade (3)
Supply shock **= Central scenario** - **High oil and gas prices with delivery stoppages** - International sanctions and self-sanctions - High prices of gas (LNG) and raw materials from Russia	***Long supply shock*** **= Pessimistic scenario** - **Central scenario + Full freezing of Russian oil and gas exports** - Official embargoes or retaliation measures - Slow realignment of trade leading to extensive disruptions	**Commodity prices remain high, but rapid realignment of trade = Optimistic scenario** - **helping to put an end to supply disruptions** - OPEC countries and USA raising production levels - Release of additional volumes on other commodities
Duration 1 year	2 years	6 months
Effects in Europe - Inflation (energy, metals, food) - Periodic stoppages of industrial production - Growth impact -1.0 to -1.5 pt	- Continued inflation - Prolonged production stoppages - Technical recession possible despite government support	- High inflation but less pronounced negative effects - Limited production stoppages - Rapid rebound in growth
Effects in the US - High inflation, lower growth (-0.5 to -1.0 pt)	- Higher inflation, impact on growth (-2.0 pts) and risk of technical recession	- Slightly higher inflation - Moderate decline in growth (-0.3 to -0.5 pt)

UKRAINE & RUSSIA EXPOSURE

Unpredictable financial result due to expected high volatility on capital markets

Russia

- No operations

Ukraine

- 3 insurance companies: non-life companies (Kniazha, UIG) and life insurance company (KniazhaLife)
- Employees: 1400
- Premiums: ~€100mn
- Average profit in last 4 years: ~€10mn
- No goodwill
- Net Asset Value: ~€55mn

Investments

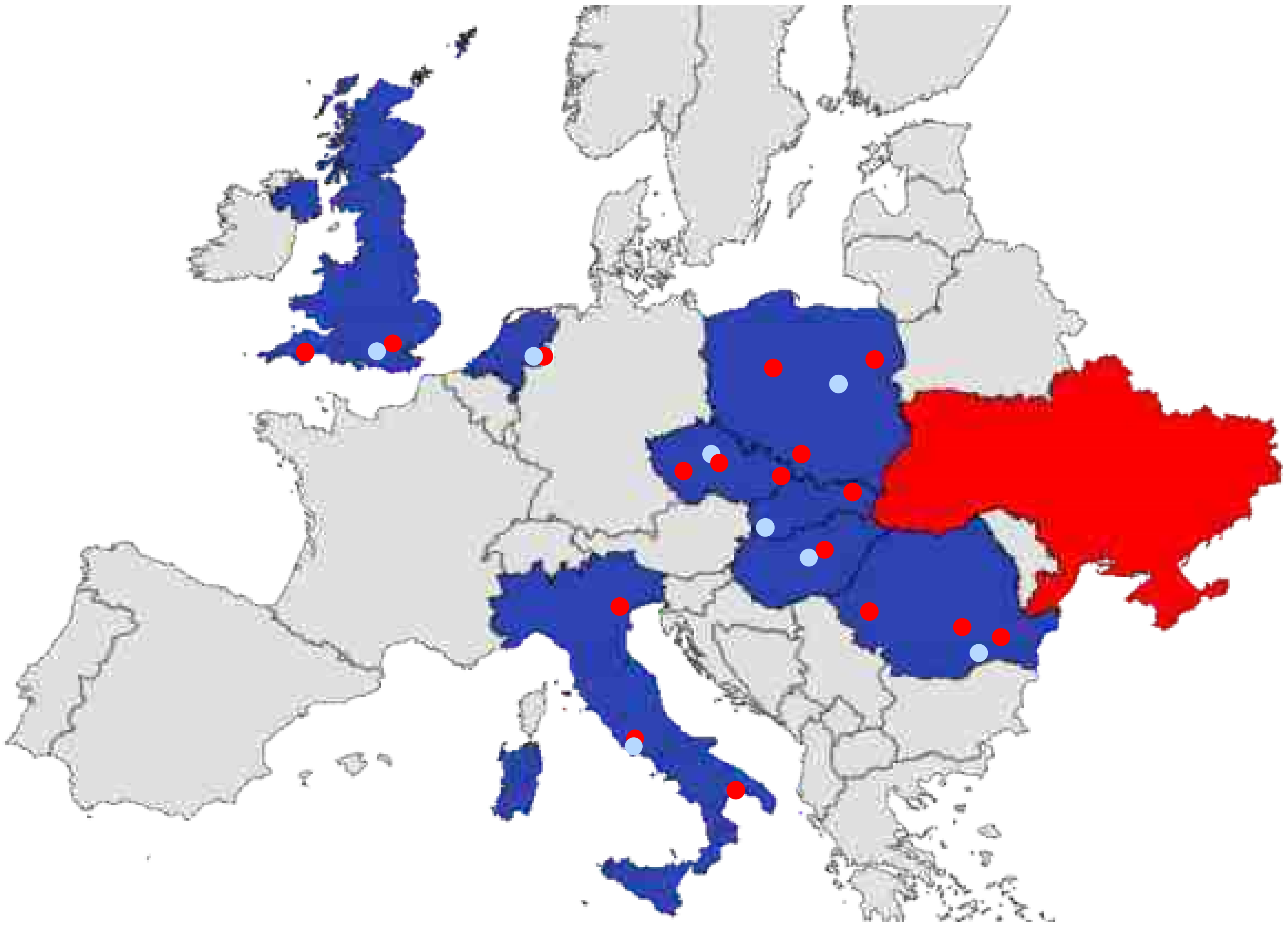
- Investment exposure Ukraine and Russia together: ~€270mn; this amounts to ~0.7% of total assets of VIG
  - Russia: ~€210mn of which ~€44mn are government bonds and ~€113mn are corporate bonds
  - Ukraine: ~€60mn of which ~€41mn are government bonds, no corporate bonds
- Valuation losses of bonds affect equity via OCI; long-term changes (impairments) impact the P&L

Second-order effects not yet foreseeable

Ukraine crisis

Asahi Europe & International

We have no direct operations in Ukraine but they border 4 of our significant domestic markets



- Breweries
- HQ locations

Russian invasion of Ukraine

What we have done:

- Donation of approx. €1m to humanitarian charities
- Offer of financial and legal support to our Ukrainian staff working across our business
- Upweighted BCP for Asahi operations in the vicinity of the Ukrainian border
- Stepping up cyber security measures as a pre-emptive measure
- Stopped direct sales to Russia and Ukraine, limited profit impact

What we can expect:

- Financial impact from cost increases and volatility for input costs. Hedging strategy will limit the impact for 2022
- Potential availability issues causing supply chain disruptions
- Potential labour shortages for production sites in peak season
- Adverse consumer sentiment in our markets

Whatarewepreparingfor:

- Reviewing supplier base to ensure limited direct exposure to Russia and Ukraine
- Review procurement strategies for raw material and energy for potential structural challenges
- Further supply chain disruption, specifically grains from Ukraine in 2023
- Potential escalation of hostilities beyond the Ukraine borders

Asahi Europe & International

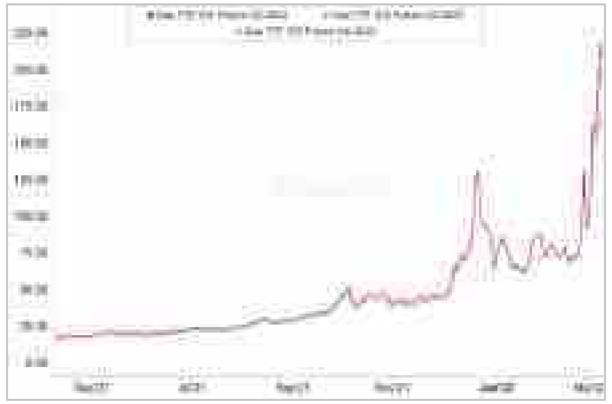
AEI: Internal

We are experiencing unprecedented inflation across our cost base. Despite being well hedged, the inflationary impact is very significant

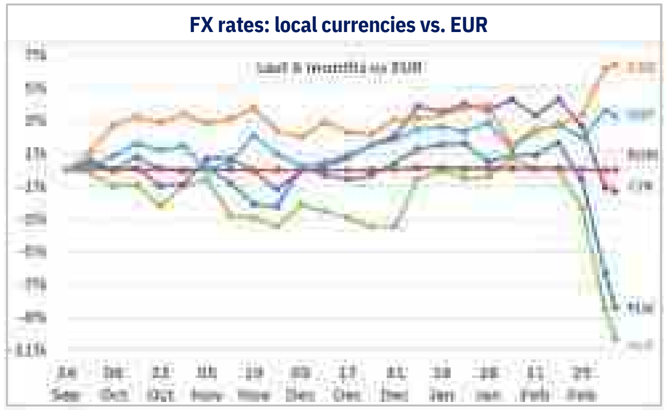
Barley

Aluminium

Gas



Foreign Exchange (vs. EUR)



- Manycategorieshaveseenpricesincreasesgoingbackatleast ninemonths,impactedbypost-Covidrecoveryandrisinggeo-politicaltensions.TheRussianinvasionofUkrainehasresultedin unprecedentedcostincreasesandincreasedvolatilityacrossa broadrangeofcategories
- Additionallymanyofourlocalcurrencieshavedepreciatedagainst EUR,whileGBPandCADhavestrengthened
- Werunaneffectivemulti-yearhedgingstrategy,whichhelpsusto mitigateevenmidtermincreasesincommodities,energyandFX markets.Despitebeingwellhedged,thecurrentextraordinary priceincreaseswillhaveanimpactonourinputcosts
- Cerealmarketsarecurrentlyunderheavypressure.Wedon't sourcefromUkraineorRussia,butasmajorsupplierstheyhave impactonglobalpriceswhichwearenotimmunefrom
- EnergymarketsinEuropehavebeenimpactedbytherelianceon Russiaanduncertaintyoveron-goingsupplyandpotential sanctions
- Aluminiumpriceswithlongtermbullishtendenciesdrivenby varioussupplyanddemandchallenges,butpredominantlybythe impactofhighenergypricesandRussia'sinvasion.

LEONI stands with Ukraine
Around 7,000 employees at two sites near the EU borders

Stryi
- Nearest major city: Lviv
- Distance to the Polish border: about 80 kilometers

Kolomyia
- Nearest major city: Ivano-Frankivsk
- Distance to the Romanian border: about 100 kilometers

- LEONI is one of more than 20 foreign companies from the automotive industry in Ukraine, half of them wiring system manufacturers
- We stand by our responsibility for our 7,000 employees who manufacture wiring systems for the European automotive and commercial vehicle industry at both sites
- Task Force constantly analyses and evaluates the dynamic situation and develops solutions in close collaboration with the customers

- The war and its consequences have brought people in the LEONI world even closer together:
  - Motivation and commitment of our employees in Ukraine is outstanding
  - Numerous locations in LEONI's worldwide production network are examining and leveraging all potential to support the Ukrainian sites

LEONI

02 **WAR** IN UKRAINE: GENERAL CLASSIFICATION

Economic Development and Financials

PEOPLE

- War begun on February 24, 2022
- Approx. 3 million refugees*
- Broad wave of support – also within Salzgitter AG
- Ukrainian males aged 18-60 are not allowed to leave the country

INDUSTRY

- Production essentially halted
  - Steel industry
  - Supplies industry, especially auto
  - Other industries in war mode
  - Beverage filling plants converted from beer to water

SANCTIONS

- Ban on provision of funds or resources
- Sanctions against Russian oligarchs
- Russian banks excluded from SWIFT
- Invocation of the "National Security" clause on the steel industry by the EU
- Counter sanctions by RUS: Russian business with "unfriendly countries" require approval by legal commission

IMPACT ON WESTERN EUROPE

- Energy prices
- Shortage of steel → availability before price
- Customer industries experience standstills (automotive)
- Logistics unpredictable
- Cyber attacks against Ukraine and the Western World increase massively

Severe humanitarian and political crisis with dramatic effects on the industrial sector
At the moment high uncertainty regarding long-term impacts

SALZGITTER AG

Dear investors,

Commenting on our results in the annual report for the last two years has felt more like a lecture on the historical events of the last century. There is a lot going on. What was true a month ago is different today. A few weeks ago, the world seemed to be returning to normal after the pandemic years. Even our sales in the first quarter of 2022 were back to 2019 levels. But then came the news from Ukraine and the world changed again.

The Russia-Ukraine conflict is something that haunts me... I experience it very personally. Perhaps because my father, my grandparents, our entire Greek family went through similar horrors of fratricidal war more than 70 years ago. It's like it's echoing somewhere in my genes now. The civil war in Greece disrupted society and I can now say with hindsight that it took two or three generations for the old wrongs to heal. For decades there are tarnished relationships, broken family ties and scars on the soul of the whole country.

I imagine that families caught up in the war in Ukraine will now have to experience something similar. I try not to give in to emotion. It is difficult, the media is influencing us, people are dying and emotions are heightened by the uncertainty of future developments.

The aftermath of all wars is long and recovery from them is difficult. But let us try not to lose faith, to overcome fear, not to succumb to despair, apathy, and excitement. Let us try to keep our emotions in check and cultivate the good in ourselves and in those around us. Because everyone's personal attitude and disposition is always the most important thing for overcoming difficult times.

Jannis Samaras

Kofola Group CEO

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IMPACT OF WAR

IMPACT OF RUSSIA'S INVASION OF UKRAINE AND COVID-19 LOCKDOWNS IN CHINA

Russia's war	Lockdowns in China
• Immediately stopped all sales to Russia and Belarus • Complied with the subsequent sanctions against Russia and Belarus • No direct sourcing from Russia or Ukraine, but expect price impact e.g., aluminium and iron • Logistics impacted directly, causing a move from rail freight to sea and air freight • The company changed from gas to electricity for heating in the aluminium factory	• Short term risk related to Mainland China and Hong Kong: •Risk of production stop •Risk of lockdown of cities •Logistics in and out of Hong Kong

BANG & OLUFSEN

VARTA continues to profit from its technology leadership and strong brand

VARTA

Business outlook

VARTA profits from its **technological leadership**, **innovative products** and **strong brand**

VARTA is **very well positioned** despite ongoing COVID-19 pandemic. **VARTA's ambition** for **FY2022** is to reach **EUR 950mn to EUR 1bn of revenue; dividend proposal: EUR 2.48**

However, impacts from the ***war* in the Ukraine**, increased **prices for raw materials** and energy, **chip shortages** as well as temporary **shutdowns** of our clients' production facilities **cannot be evaluated** and **might negatively impact our business**

VARTA to start **next growth initiative**. **Large format cells** with huge growth potential. Market evaluations and concrete **negotiations with OEM** are making **good progress**. VARTA is optimistic to start the next growth era soon. **First revenues** expected in **2024**

IMPACTS FROM ***UKRAINE-WAR***

EDAG has no locations in Russia or Ukraine.

EDAG does currently not generate revenues in Russia or Ukraine.

After compliance-check of our projects, we currently do not record direct negative effects resulting from the imposed sanctions.This may change, if new sanctions will be imposed.

As of today, we do not record any relevant project stops or postponements. Depending on the development of the conflict and its impact on our customers, postponements or even stops may occur. We observe the further development carefully and are set to take countermeasures.

Energy costs: We continue to monitor the development closely and have already reflected rising energy costs in our guidance range for the current year.

Impacts of the *war* in Ukraine

No direct exposure for Touax

- Touax has **neither clients, nor assets or subsidiaries in Ukraine or Russia**, and therefore has **no direct exposure to the conflict**.

- **Industrial and logistics** disruptions are likely:
  - new production and maintenance deadlines
  - risk of a shortage of parts (particularly axles) and rising asset prices (railcars, barges, containers)
  - changes in usual international flows in certain sectors (cereals, steel, etc.)
  - due to slower rotations, an increasing demand for equipment and ongoing high utilisation rates

- A **high level of inflation** can have an impact on:

  a/ new investment decisions (increase in steel price),

  b/ modular building manufacturing in Morocco,

  c/ interest rates and credit spreads, especially on the dollar

  with offsetting effects on:

  a/ the valuation of existing fleets,

  b/ the increase in leasing rates

Freight railcars: market in value > €60bn in Europe

Medium-term targets Growth of the total fleet managed by Touax: 15,000 railcars, including 12,000 in Europe and 3,000 in Asia

Market

Europe: > 700,000 freight railcars in circulation(4)

- Combined rail transport recorded strong growth of +4.5% in the fourth quarter of 2021, confirming the trend of the previous year (+6.77% in 2020)(1)
- The outsourcing trend continues, with lessors' market share growing from 20% in 2004 to more than 30% in 2021(3)
- Ambitious target of the European Commission to achieve 30% market share in 2030 (vs. 18% in 2021) which will require the replacement of 400,000 railcars over 30 years (4)
- Positive impact of inflation (leasing rate, utilisation rate and valuation of existing assets)
- Impact of the ***war*** in Ukraine on China-Europe rail traffic (only the Trans-CaspianEast-West-MiddleCorridoris open), and on the supply chain

Asia

- GDP growth in India up 9% in 2021 and 2022(2).
- Need for innovative railcars to increase loading capacity, unclog roads and reduce pollution and CO2emissions.
- Infrastructureprojectspromoterailandcontainerised traffic, such as the new Dedicated Freight Corridor (DFC) in India

Touax's ambitions

Medium- to long-term growth in managed fleet and profitability

Europe

- Growth in profitability through higher utilisation rates and leasing rates.Ever more efficient with the continuous improvement project (Lean):improved fleet availability and customer satisfaction, and optimisation of inventories
- Organic growth (new car and sale & lease-backs) to support the outsourcing trend among our clients
- Long-term value-creating investments financed by Touax Rail's capital increase of€81.9m successfully completed with the DIF infrastructure fund in September 2020

Asia

- Full employment maintained (100% utilisation rate) and organic growth
- 17 trains in circulation with the objective of adding 7 additional trains by 2022

Sources:
(1)UIRR–growth in intermodal rail transport
(2)IMF–January 2022 outlook
(3)UIP
(4)ECVVR: 712,265 cars registered in Europe (27 countries + United Kingdom, Switzerland and Norway) of which 400,000 are over 30 years old

Temporary closure of CTO has no significant impact on the group

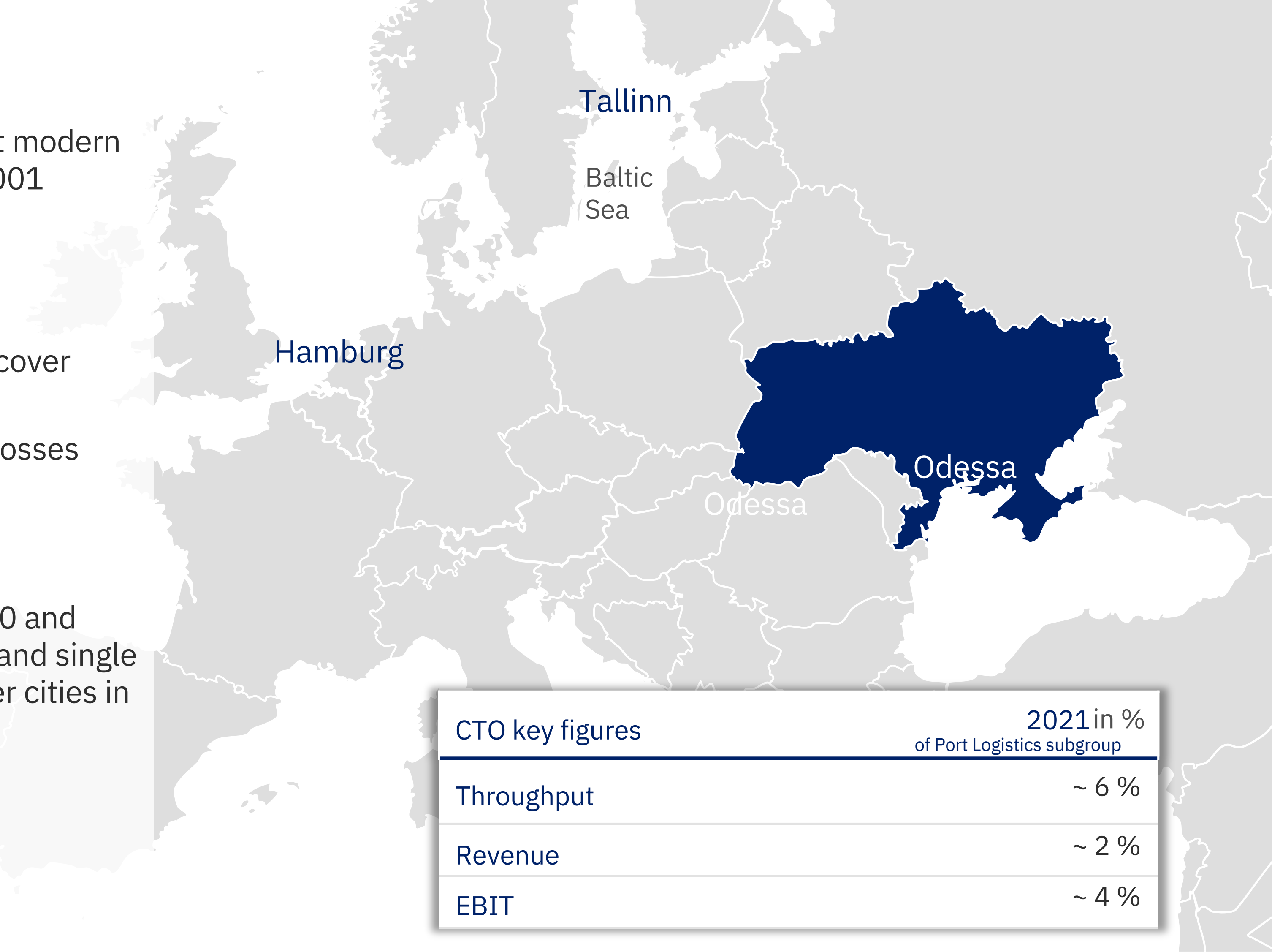
Direct ramifications of Russia-Ukraine war of aggression on HHLA's business activities

Container segment

- Container Terminal Odessa (CTO) is the largest and most modern container terminal in Ukraine operated by HHLA since 2001
- CTO equity (IFRS) as of 31.12.2021 at € 47 million (31.12.2020: € 44 million)
- HHLA insured CTO against political risks by taking out federal guarantees for direct investments abroad which cover a significant portion of the CTO's balance sheet assets
- Port Logistics subgroup equity includes € 73 million f/x-losses related to CTO (as of 31.12.2021)

Intermodal segment

- Ukrainian Intermodal Company (UIC) was founded in 2020 and is a newservice provider, which organises block trains and single wagons transports between the Port of Odessa and other cities in Ukraine
- UIC was still in ramp up phase and has no ownassets
- METRANS has no activities in the Ukraine



CTO key figures	2021 in % of Port Logistics subgroup
Throughput	~ 6 %
Revenue	~ 2 %
EBIT	~ 4 %

International Segment Overview

- **Overall Market Conditions**

- Strong global commodity prices drive strong equipment demand.
- Conflict in Ukraine seriously disrupting customer activity.
  - Ukraine farmers challenged by business closings, rising crop input costs, crop input shortages, parts and technical support challenges, logistic road blocks, currency volatility and labor shortages.
  - Fall seeded cereal crops progressing ahead of normal due to warmer than average spring temperatures.
  - New equipment imports paused; carefully observing situation to determine operating parameters
  - Taking safety precautions, partial store openings to support farmers doing spring planting.
  - Supply side issues and future grain export channels at increased risk due to the conflict in Ukraine and its impact on Black Sea ports and Black Sea shipping routes.
- Favorable weather for early crop development in most of Titan footprint.
- Supply side issues impacting timing of new equipment deliveries.

- **Detailed Market Conditions**

Market Conditions	Key Actions
Ukraine - Total business disruption. Full store and partial store closings. Farming being done where possible. Fall seeded crops in generally good condition.	Employee safety and well being focus. Advance employee payroll payments. Partial store openings to support customer parts and service needs. Currency and customer payment solutions. Select new equipment deliveries as appropriate. Decentralization of parts and equipment inventories to minimize risk. Collaborative efforts with OEM's.
Balkans - Favorable crop conditions. Positive Farmer sentiment with the strength in global commodity prices and improved growing conditions.	Focus on parts and service aftermarket support. Promote precision technologies and digital connectivity to build customer loyalty.
Germany - Positive farmer sentiment with strength in global commodity prices. Fall seeded crops in generally good condition.	Continued focus on aftermarket parts and service business. Planned inventory reduction and improved inventory turns. Progress on operational and process initiatives.

Market environment.

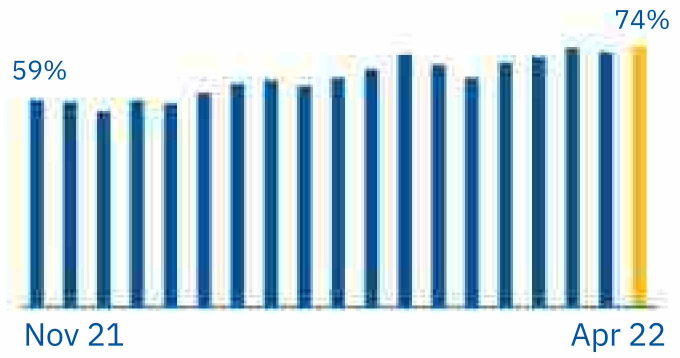
Biggest cost of living increases in 30 years

Significant increase in household energy costs

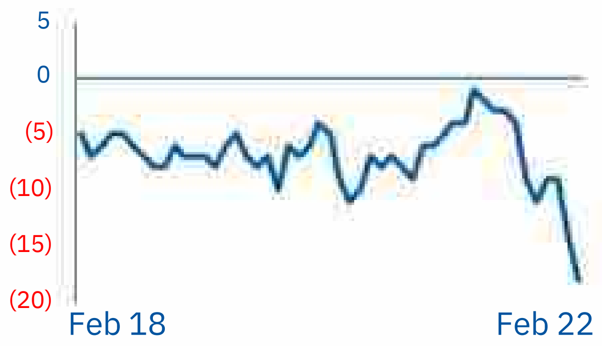
Post COVID-19 normalisation uncertainty

Impact of war in Ukraine adding to sourcing pressures for suppliers

Concerns about inflation1



IGD Shopper Confidence Index2



1. Kokoro: The Score Survey and Qualitative Interviews from 26 Nov 2021 to 1 April 2022, 2,025 respondents.
2. IGD Shopper Vista data to 1 February 2022.

02 IMMEDIATE IMPACT ON SALZGITTER AG

Economic Development and Financials

PERSONNEL AND EMPLOYEES

- Ukraine: All 77 employees of KHS are well and still in the country
- They are ensuring bottling water processes continue, for instance
- Russia: continuation of operations of KHS in Moscow with 50 employees, as well as the sales office of SMD with four employees
- Burden on employees from rapidly deteriorating living conditions

SHIPMENTS AND TRADING

- Supply constraints in the automotive sector (cable harnesses, wiring systems)
  - Some customers declare force majeure
- Conditions for parts supply, transport and flow of money increasingly difficult
- Stockholding steel trade's purchasing volume ex Russia/Ukraine is approx. 50 kt p.a.

PROCUREMENT

- Salzgitter AG does not procure ore from Russia or Ukraine
- Extreme price increases for nickel
- Supply constraints for some alloying agents cannot be ruled out

CYBER SECURITY

- Increased number of cyber attacks on Salzgitter AG documented
- Close coordination of Salzgitter AG/GESIS and telecommunication companies about necessary protective measures
- No critical incidents at the moment

Direct impact on Salzgitter AG is manageable
Bottlenecks in supply and disruptions at customers are to be expected over the long term

SALZGITTER AG

02 INDIRECT IMPACT ON SALZGITTER AG

Economic Development and Financials

RISKS FROM BUSINESS OPERATIONS IN UA/RUS

- External sales of Salzgitter AG companies < 0.7 %
- Main exposure for Trading and Technology business units

ENERGY PRICES

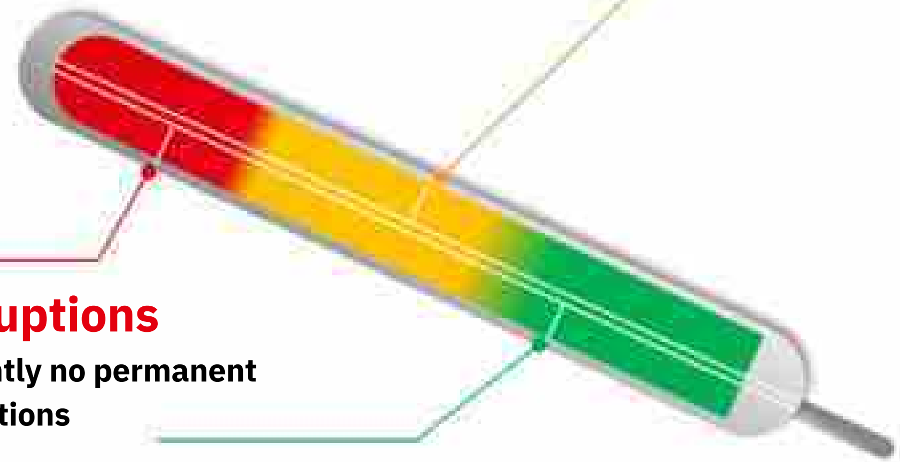
- Price risk for natural gas and electricity: Sharp rise in prices on the short-term spot market as well as on the longer-term forward market
- A part of the energy volume is hedged

OPPORTUNITIES IN THE CRISIS

- Rising steel prices, especially in the heavy plate market
- Surging demand for steel products at integrated producers
- Loss of almost 25 % of heavy plate and hot-rolled coil imports due to sanctions and the war in Ukraine
  - The Commission distributed the Russian import quotas under the EU-Safeguard among all other countries
  - Consequently, there should only be temporary imbalances in the market

SALZGITTER AG

COVID-19 pandemic and Ukraine *war:* Risks for the Rosenbauer Group



Disruptions

Currently no permanent disruptions

Normal operation

Liquidity

IT

Energy supply, waste

Risks

Customers

- Persisting delays of vehicle handovers

Supply chain

- Due to the Ukraine ***war*** the supply of chassis is very tight
- Poor availability of parts and material weighs on efficiency
- Adjusted production interval PANTHER, short-time work at the headquarters in Leonding

Staff

- Increasing infection rates on Group level
- Occasionally critical sick leaves

Regulation

- Stricter corporate precautionary measures remain in place

Disruptions– The *War* in Ukraine

- A humanitarian crisis of significant proportions
  - Our global teams are supporting refugees
    - Accommodations
    - Jobs
    - Money
- Supply chain issues to OEM customers, ourselves, re suppliers in Ukraine
  - Resourcing occurring where possible
  - Supply chain mapping at OEM's still underway to expose risks
  - Base material supply out of Russia or Ukraine another potential issue being assessed
- Logistics challenges for customers bringing product from China by rail across Russia
  - New routes being established
- Continued pressure on energy costs
  - Will take time to reduce dependence on Russian energy
- Impact to Macdon sales to Russia
  - Sales to Russia not significant but we will see some impact
- Impact on consumer sentiment and willingness to purchase
  - TBD based on how long the war continues and the economic impact of such

Together with our employees, we support the people in Ukraine–limited impact of the *war* on the business

- We are shocked and appalled by the Russian invasion in Ukraine and we stand with the Ukrainian people
- Sanoma and our employees made donations to the Red Cross to support the humanitarian aid to the Ukraine
- Through our businesses we are supporting in different ways e.g.
  - In Poland, intensive support and communication activities for teachers, students and schools
  - itslearning digital learning platform translated to Ukrainian and Russian
  - All digital news about the *war* in Ukraine free for all readers
  - Helsingin Sanomat publishes online news in Russian together with Dagens Nyheter (Sweden) and Politiken (Denmark)
- Overall, the *war* has so far had a limited impact on our business
  - We have discontinued sourcing paper from Russia–complementary supply mainly from Central Europe
  - We expect only some indirect impacts on operating costs and customer demand

Supply chains and pricing dynamics remain biggest challenges

Natural Gas[in €/MWh]1

Serious supply chain

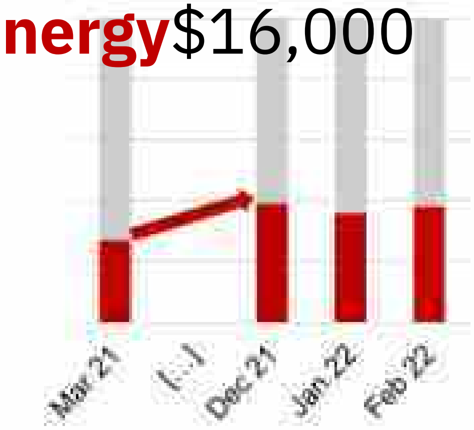
disruptionson record high

persist.

Development of transport prices for sea freight (Shanghai to Rotterdam) for a 40ft dry container

Rising share of late deliveries

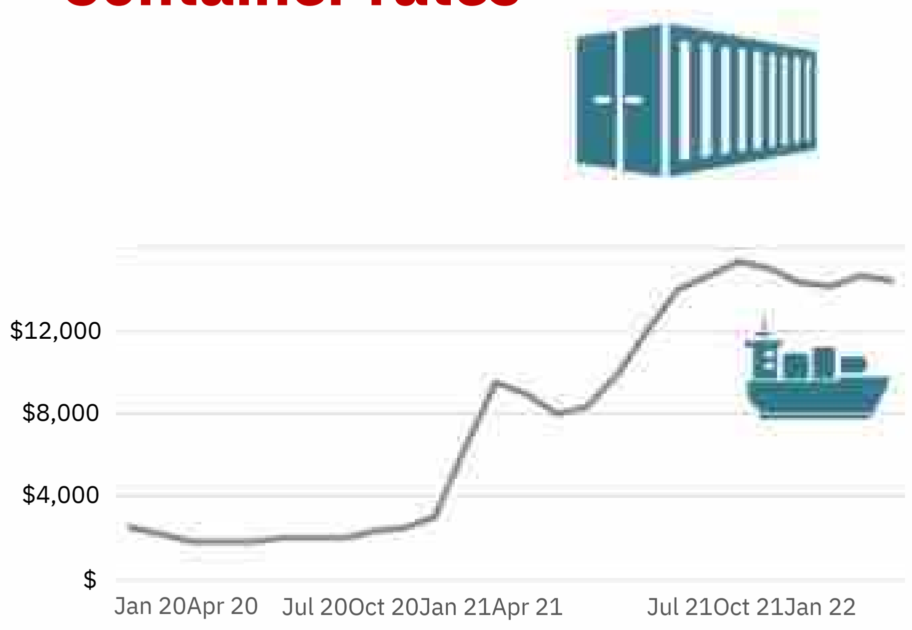
Energy



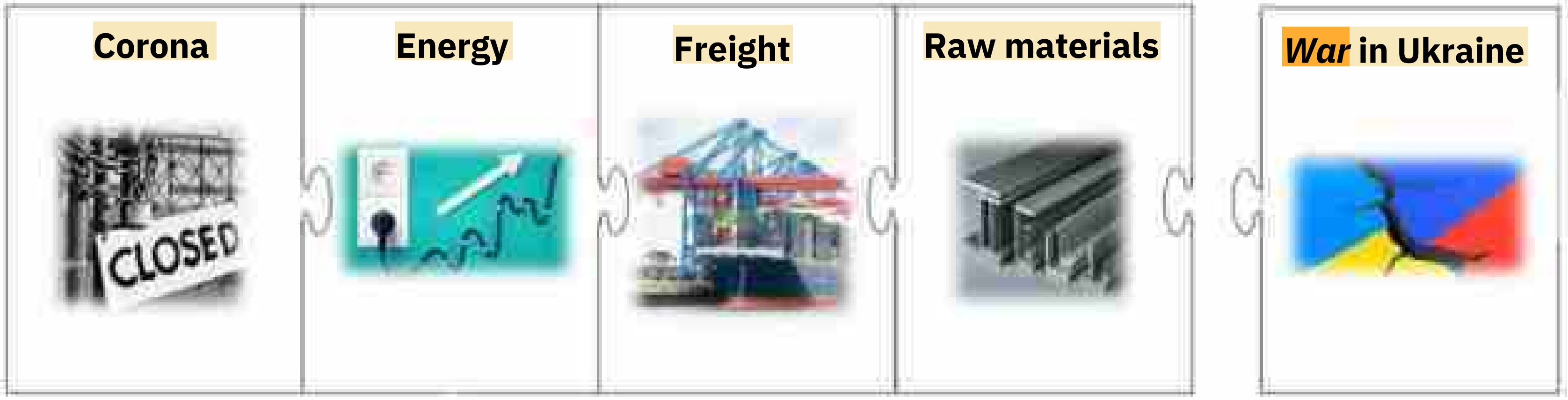
prices are skyrocketing1

Electricity[in €/MWh]1

Container rates



Corona | **Energy** | **Freight** | **Raw materials** | ***War* in Ukraine**



***war* in Ukraine** **Impact of on the state of global supply chains currently not predictable**

1 Source: Handelsblatt/Bloomberg; Netherlands TTF Natural Gas Forward 1 Month / Phelix Baseload Day-Ahead EEX Trading

OUTLOOK

02 GUIDANCE

Economic Development and Financials

In view of the decidedly encouraging start to the year and the sustained, strong profit trend, above all in the strip steel business, we anticipate the following for the Salzgitter Group in the financial year 2022:

- an increase in sales to just under € 11 billion,
- a pre-tax profit of between € 600 million and € 750 million, and
- a return on capital employed (ROCE) that is around the previous year's level.

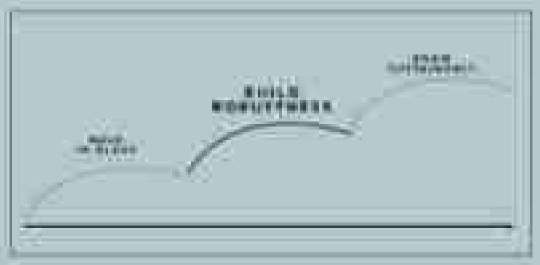
Virtually unquantifiable forecast risks consist of the extremely high energy costs and the threat of further price increases, also against the backdrop of the uncertainty surrounding the current geopolitical hazards.

Asahi Europe & International

In conclusion

- Our performance in 2021 was substantially better than 2020 with continued premiumization evident despite still significant Covid impact and COGS increase
- The 2022 budget is characterised by unprecedented input costs, bold price taking supported by a return to normal marketing investment and a continued focus on premiumisation as we leave Covid lockdowns
- Both Planet and People are upweighted as key pillars of our strategy with robust and long-term plans in place
- Our Category Strategy and Brand portfolio will be leveraging best practice to drive premium growth whilst maintaining world class management our “local heroes”. Global Brands growth is front and center
- We are re-acting to the immediate impacts of the crisis in Ukraine to support those in need, protect our people and our business. We have limited sales exposure to both markets but will face the extreme headwinds caused by further COGs andFXpressure

SUMMARY | DOUBLE-DIGIT GROWTH DESPITE HEADWIND



- Double-digit growth for the seventh consecutive quarter
- Positive sell-out growth in all regions in Q3, underlining the good customer demand for B&O products
- We continue to see growth in our customer base and in repeat purchases
- Increasing negative margin impact from component and logistics, which is expected to continue
- Outlook maintained. Increased uncertainty related to supply chain and consumer demand due to higher inflation, COVID-19 lockdowns in China and the war in Ukraine

4 Outlook 2022

"Solid - based on existing business, but possible effects of the *war* in Ukraine led to an adjustment of risk and forecast assessment"

CONFIRMATION AD HOC / OUTLOOK

For fiscal year 2022, EDAG expects accelerated growth momentum and a positive development in key performance indicators. This estimation depends largely on the ***war*** in Ukraine and possible further geopolitical disputes, as well as ongoing disruptions in global supply chains and further pandemic developments.

Revenue is expected to grow by around 6 percent to 9 percent.

The adjusted EBIT margin is expected in a range of around 6 percent to 8 percent.

The investment rate is expected in a range of around 4 percent to 5 percent.

Executive Summary

2021 results: VARTA Group shows solid growth and increased EBITDA margin again

- Revenue increased by 3.8% YoY to EUR 902.9mn
- Adj. EBITDA EUR 282.9mn (+17.4% YoY); adj. EBITDA margin at 31.3% (FY 2020: 27.7%)
- Dividend proposal: EUR 2.48

Business outlook

VARTA profits from its **technological leadership**, **innovative products** and **strong brand**

VARTA is **very well positioned** despite ongoing COVID-19 pandemic.

However, impacts from the ***war* in the Ukraine**, increased **prices for raw materials** and energy, **chip shortages** and **shutdowns** of our clients' production facilities **might impact our business.**

VARTA to start **next growth initiative. Large format cells** with huge growth potential.

JUNGHEINRICH

Outlook for 2022

STATUS QUO

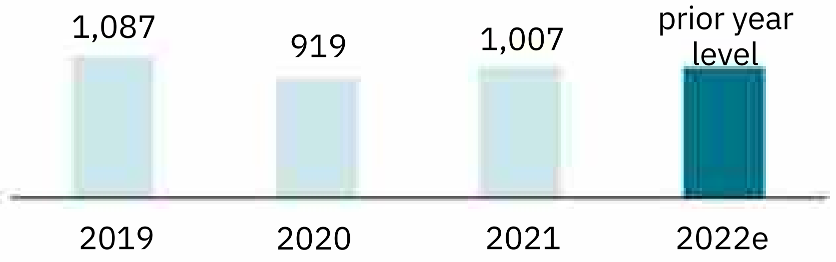
- Ongoing supply bottlenecks
- Material cost development: further noticeable price hikes during the course of 2022
- Expansion of personnel planned, particularly in strategic areas
- Organic growth
- No widespread production standstills

LOOKING FORWARD

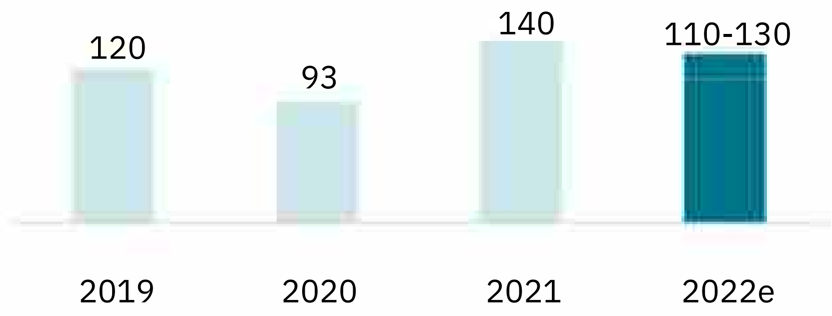
- Good market demand and continued profitable growth expected in general despite increased economic uncertainty
- Negative impact on profitability very likely due to high level of risks in materials supply and massive increase in price of steel
- Other negative effects from the Russia-Ukraine war that currently cannot be conclusively assessed and have therefore not yet been included in the forecast
- Consistent continuation of supply chain management and assured implementation of Strategy 2025+

Stable sales, but earnings outlook impacted by effects of Ukraine *war*

Sales (in mEUR)



EBITDApre (in mEUR)



Key drivers and effects

Sales

- Focus on existing business in growth markets such as semiconductors, electromobility and renewable energies
- Potential shutdowns on customer side and sustained slowdown of world economy not considered

EBITDApre

- Margin over volume strategy
- Expiry of BMW i3 contract mid of 2022 and compensation by lower-margin wind energy
- Cost pressure due to higher prices for raw materials
- Higher energy prices but secured with hedges

Current market visibility

- War in Ukraine raises cyber threats
- Economic uncertainty
- Digitalization as megatrend
- Shortage of expertise

Outlook and perspective for 2022

UKRAINE CONFLICT

Following the sale of Bel ShostkaUkraine on September 30, 2021, the **Group has no more direct exposure on the Ukrainian market,** nor the Russian market (Russian ban on European agro-products since 2014)

INTENSIFICATION OF INFLATION

However, the group remains exposed to the **intensification of the inflationary context**, and tensions on raw materials and pack mat sourcing

SOLID CONFIDENCE IN CAPACITY TO COMPENSATE COST INCREASE IMPACTS

Thanks to **demand good trend, innovations, higher selling prices and higher productivity gains**, we are confident to compensate on mid-term the extraordinary inflation costs increases

Subject to the evolution of the health crisis and the market volatility, **the Group is confident in its ability to achieve another year of strengthening** its position in the global healthy snacking market

FY2023 Modeling Assumptions:

	Current Assumptions
Segment Revenue	
Agriculture(1)	Up 22-27%
Construction(2)	Down 12-17%
International(3)	Down 8-13%
Diluted EPS(4)	$2.55 - $2.85

(1) Includes the full year impact of the Jaycox acquisition, which closed in December 2021, and the Mark's Machinery acquisition, which is anticipated to close in April 2022.

(2) Includes the full year impact of the Montana and Wyoming divestiture in January 2022 and the North Dakota divestitures in March 2022. Adjusting full year fiscal 2022 net sales by approximately $73 million, representing the fiscal 2022 net sales of these divested stores, results in a same-store sales assumption of up approximately 8-13%.

(3) Includes a reduction in revenue of approximately 75% from our Ukraine subsidiary compared to fiscal 2022.

(4) Includes an estimated loss of approximately $0.25 per share for our Ukraine subsidiary.

Ukraine Business

- **Approximate Asset Exposure**
  - Total assets of $39 Million
  - Higher risk assets of $28 Million
    - In-country inventories, fixed assets (primarily vehicles) and customer receivables
- **Currency exposure currently limited but ability to manage incoming Hryvnia assets are constrained due to currency conversion restrictions**
- **Operational Outlook**
  - Subset of customer base, outside of directly impacted areas, are preparing for planting season and requesting parts
  - Conservative outlook included in our guidance; revenue down ~75% resulting in a Ukrainian operating loss of about ~$0.25 per share for FY23

OUTLOOK 2022

- Further development in financial year 2022 affected by geopolitical and economic uncertainties
  - Impact of war in Ukraine and consequences unclear
  - Risks due to ongoing pandemic, inflation, high raw material prices, supply chain issues and shortages of resources
  - Increased volatility on capital markets

» For 2022 VIG aims for a positive operating performance subject to the mentioned items and taking into accountthat VIG has managed the current challenges in the operating insurance business very well up to this point.

Outlook 2022

Visibility low due to geopolitical environment

- The initial guidance 2022 of 17 February was adjusted on 14 March against the background of the Ukraine war; from today's perspective, LEONI expects lower sales, lower EBIT before exceptional itemsand a lower free cash flow for 2022 compared to the previous guidance
- Previous guidance as of 17 February:
  - Sales expected slightly above €5bn, despite the deconsolidation of Business Group Industrial Solutions (BG IN)
  - EBIT before exceptional items is projected in the mid double-digit million € range
  - FCF including cash form the disposal of BG IN is expected to be positive in the low three-digit million € range
- Effects on the key figures from possible divestments and acquisitions other than the sale of the Business Group Industrial Solutions closed in January 2022 are not included in the forecast

* "EBIT before exceptional items" adjusts reported EBIT only for non-recurring effects related to the refinancing of the Group, M&A transactions, restructuring measures and the Ukraine war; the outlook for 2022 is based on the new definition

Peace is the foundation on which we live together

This also applies to us in the CEWE Group, our success is ultimately based on people being together, laughing, celebrating, travelling, working and talking to each other. We very much welcome the solidarity shown by so many people around the world, demonstrating peacefully for peace and starting humanitarian initiatives. And this regardless of nationality or political conviction. Only together will we as a community of states and people overcome this crisis.

- CEWE initiated a special aid program for CEWE’s Ukrainian seasonal workers and their families in **Kozle (Poland) by supporting them with housing and the bare necessities**

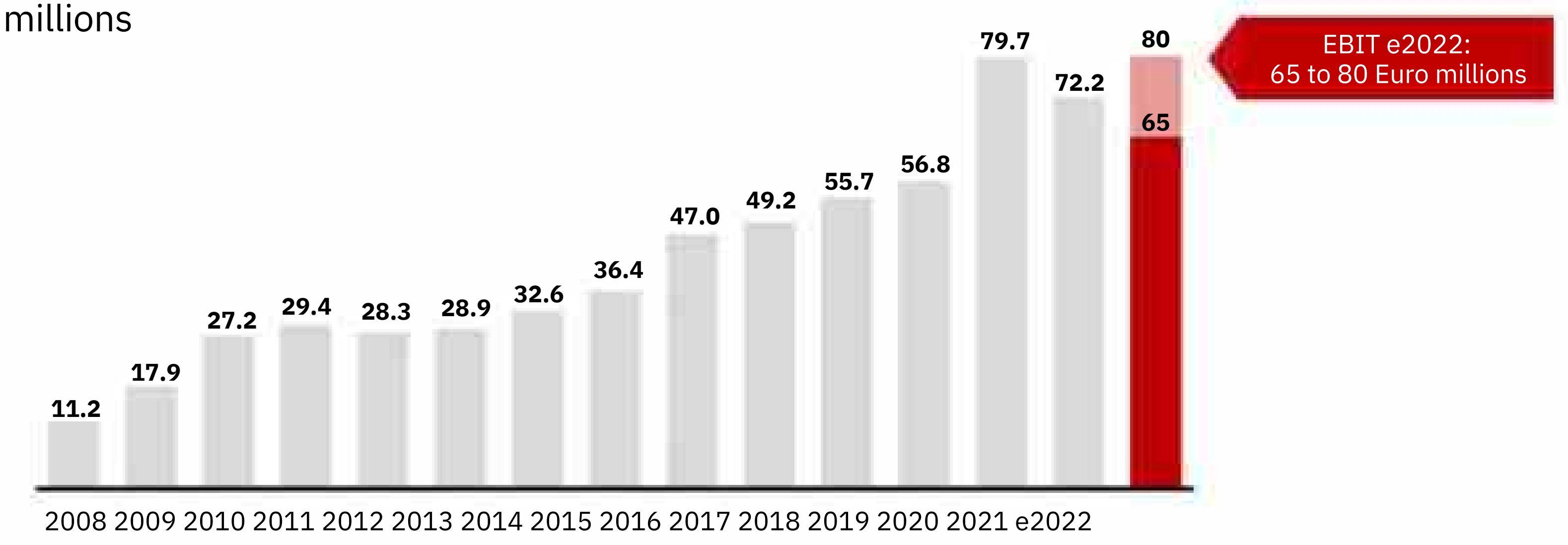
- **CEWE donated Euro 100,000 for the Ukrainian SOS Children's Villages**

- **In business terms, CEWE assumes that the company will not be directly affected by this *war*, either on the procurement or on the sales side**

- **However, CEWE's planning for 2022 does not take into account any effects–especially on consumer behavior–of a *war* in Ukraine that extends in terms of time and/or space**

EBIT development: e2022

in Euro millions



»The range of the 2022 EBIT target reflects the uncertainty that is currently arising from the pandemic and also from general price increases

»CEWE assumes that the company will not be directly affected by the *war* in the Ukraine, neither on the procurement nor on the sales side

»At this point, CEWE's planning for 2022 does not take into account any effects–e.g. on consumer behavior–of the *war* in Ukraine extending in terms of time and/or space

CEWE Group Targets 2022

Targets		PY 2021	Target 2022	Change
Photos1	billion photos	2.18	2.0 to 2.3	-7% to +4%
CEWE PHOTO BOOK	millions	5.65	5.4 to 5.8	-4% to +3%
Operational Investments2	Euro millions	36.8	60	
Revenue	**Euro millions**	**692.8**	**680 to 740**	**-2% to +7%**
EBIT	**Euro millions**	**72.2**	**65 to 80**	**-10% to +11%**
EBT3	Euro millions	72.7	62 to 77	-15% to +6%
Earnings after tax4	Euro millions	48.9	42 to 52	-14% to +6%
Earnings per share	Euro	6.77	5.89 to 7.32	-13% to +8%

1 The number of photos is the sum of the images with which CEWE photo products were designed and refers to all images that are used in value-added (CEWE PHOTOBOOK, calendars, wall art, greeting cards, etc.)

2 Outflows from investments in property, plant and equipment and intangible assets, netted against inflows from the sale of property, plant and equipment and intangible assets; without acquisitions/company acquisitions

3 Without subsequent valuations of equity instruments

4 Based on the normalized group tax rate of the previous year

The range of the 2022 EBIT target reflects the uncertainty that is currently arising from the pandemic and also from general price increases.

CEWE assumes that the company will not be directly affected by the ***war*** in the Ukraine, neither on the procurement nor on the sales side.

At this point, CEWE's planning for 2022 does not take into account any effects–e.g. on consumer behavior–of the ***war*** in Ukraine extending in terms of time and/or space.

Rounding differences might occur.

OVERVIEW 2021

Trends

- Unstable economic environment in 2021: Recovery phase followed by supply bottlenecks and inflation; devaluation of the Turkish lira
- COVID-19 pandemic: Positive and negative special effects
- Increased own delivery by a large customer in Austria in the course of the year

Revenue

Q4

Group -1.0%	
Mail	-2.5%
Parcel & Logistics	+0.9%
Retail & Bank	+10.7%

FY

Group +14.9% (+5.7% organic)	
Mail	+0.1%
Parcel & Logistics	+36.4% (+14.2% org.)
Retail & Bank	+10.8%

Earnings

Q4

EBITDA	-15.3% to EUR 104.0m
EBIT	-23.4% to EUR 60.7m
Group **EBIT margin**	8.9%
Mail	13.4%
Parcel & Logistics	10.8%

FY

EBITDA	+22.3% to EUR 370.4m
EBIT	+27.5% to EUR 204.7m
Group **EBIT margin**	8.1%
Mail	12.6%
Parcel & Logistics	9.5%

Outlook

2022

- Difficult earnings forecast due to current environment
- *War* in Ukraine–inflation–consumer behaviour
- As stable revenue as possible against the backdrop of challenging external environment
- Group EBIT close to previous year's level targeted

OUTLOOK 2022

Market environment
- Economic environment in 2022 impacted by inflation, loss of purchasing power and restrained consumer behaviour
- Inflation expected to be reinforced due to war in the Ukraine
- Positive special effects from pandemic for parcel and logistics services decline in 2022
- Challenging economic conditions imply greater difficulty in making accurate mail and parcel volume forecasts

Revenue
- As stable revenue as possible targeted for 2022 against the backdrop of growing economic challenges; the prerequisite is an improvement of the economic environment and decrease in pressure on the Turkish lira
- Ongoing letter mail decline expected; inflation heightens the importance of product and price adjustments
- Following strong growth in previous years, parcel business volatile on a quarterly basis (peak values H1 of previous year difficult to achieve), full-year level of 2021 targeted again
- Higher revenue in the Retail & Bank Division with an expanding financial services business

Investments
- As in previous years, the investment programme is a top priority (capacity expansion plus transition to climate-neutral delivery)
- Maintenance CAPEX of about EUR 100m, Growth CAPEX of about EUR 80m

Earnings
- Difficult earnings forecast due to current environment
- Inflationary trend not only temporary but due to war long term
- Parcel business from tailwinds to headwind from economic environment
- Group EBIT H1 2022 expected below previous period; full year 2022 close to previous year's level targeted

Dividends
- Proposal to the Annual General Meeting on 21 April 2022 to approve payment of a dividend of EUR 1.90 per share for 2021
- Ongoing objective to continue distributing at least 75% of the Group net profit

Outlook

CECE

As expected, climate index saw a **drop in March** amid the geopolitical situation. **Sales** on the European market are **unaffected** up to now, and remain on a growth trajectory.

Impact of

***war* in Ukraine**

on macroeconomic environment or the global supply chains currently not predictable

According to **CEMA**

the consequences of the Russian ***war*** against Ukraine seem to harm the industry more on the already constrained supplier side than on the market side. With order stocks at record levels, the industry representatives forecast a **+5% increase in turnover for 2022**.

Order backlog

significantly above average levels

Supply chains

and pricing dynamics remain biggest challenge

Guidance for 2022

- **Revenue** between **€1,900 and 2,100m**
- **EBIT margin** between **9.0% and 10.5%**
- **Investments** in the amount of around € 100m[1]
- **Net working capital** as a % of revenue **less than or equal to 30 percent**

The guidance for fiscal 2022 does not include the effects of ***war*** in Ukraine on macroeconomic developments or the global supply chains, as these cannot be accurately predicted at the present time.

[1] Investments in property, plant and equipment and intangible assets. The Group's own rental equipment, purchases of investments and investments in financial assets are not included.

DISCLAIMER

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INVESTOR RELATIONS ADVISORS

Disclaimer

The explanations in this presentation are forward-looking statements that are based on the company management's current expectations, assumptions and assessments for future developments. Such statements are subject to risks and uncertainty that are largely beyond the company's control.

The business development for the 2022 financial year is very uncertain, especially because of the *war* that Russia started against Ukraine at the end of February 2022, as the possible further negative effects, particularly on procurement and sales, cannot currently be estimated – not just for business transactions with Ukraine and Russia, but globally. This also includes changes in the overall economic situation, including impacts from the further course of the coronavirus pandemic, within the intralogistics sector, in materials supply, the price development of fuel and raw materials, demand in important markets, developments in competition and regulatory frameworks and regulations, exchange and interest rates and the outcome of pending or future legal proceedings.

Should these or other uncertainties or unknown factors apply or the assumptions on which these statements are based proved false, actual results may deviate significantly from the results stated or implied. No responsibility is therefore taken for forward-looking statements. Without prejudice to existing capital market obligations, there is no intention nor do we accept any obligation to update forward-looking statements.

Asahi Europe & International

AEI: Internal

Disclaimer –the following financial slides mainly refer to our 2022 budget prepared prior to the invasion of Ukraine

We are actively monitoring the situation and the resultant market movements and contextual changes. While it is too soon to offer a detailed assessment on the impact to 2022 and beyond, we will talk about broad implications later in the deck

Long-Term Financial Objectives and Outlook

Long Term Financial Objectives

2022 - 2024

New Store Growth	Sales	Operating Income
20%	+20%	+25%
EBITDA Margins	**Capex**	**Balance Sheet**
Mid Teens	10-14% of sales	Low Leverage

Opportunities

- Housing Over The Long Term
- Hard Surface Flooring Takes Share From Carpet
- Independents Ceding Market Share
- Retail Pricing
- Sales And Associated Operating Leverage
- Growing Brand Awareness & CRM
- In-stock Inventory Improvement

Risks

- Inflation/Global Supply Chain Disruption/Gross Margin
- Interest Rates Rising And Housing Turnover
- Employment And Wage Growth
- Energy
- Government Regulation
- Pandemic
- Geopolitical

Do you need more examples?
Are you struggling with your earnings announcement?
Your investor presentation?
We've been there, seen it, done it.
Contact us.

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