Investor presentation
Our long-term goals

**Profitable growth**
Long-term strategy based on organic growth combined with acquisitions

**Innovation**
Significant investment in research and breeding

**Independence**
Since generations supported by family shareholders

**Sustainability**
Long-term economic success and sustainable development

Seed specialist
## KWS’ competitive environment

### Globally
Sales from agricultural crops in € billion

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales in € billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bayer</td>
<td>7.8</td>
</tr>
<tr>
<td>Corteva</td>
<td>6.7</td>
</tr>
<tr>
<td>Syngenta</td>
<td>2.0</td>
</tr>
<tr>
<td>Vilmorin</td>
<td>0.9</td>
</tr>
<tr>
<td>BASF</td>
<td>0.9</td>
</tr>
</tbody>
</table>

### Europe
Sales from agricultural crops in € billion

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales in € billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corteva</td>
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<td>Syngenta</td>
<td>0.6</td>
</tr>
<tr>
<td>Bayer</td>
<td>0.3</td>
</tr>
<tr>
<td>BASF</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Source: AgbioInvestor 2019 and KWS estimates, excluding vegetable and flower business, as well as pasture and grazing activities
Strategic market position

Data Source: Phillips McDougall, December 2018 and AgbioInvestor, October 2018 (% corn & soy sales of total seed sales; % seed sales of total ag sales)
Our portfolio includes seeds for 11 of the 13 most important crops/crop groups:

- Corn
- Wheat
- Rice
- Soybeans
- Barley
- Sugar-cane
- Vegetables
- Rape-seed
- Sorghum
- Sunflowers
- Sugar-beet
- Rye

Source: faostat.fao.org (Data for 2017), zuckerverbaende.de; ¹ No commercial business for KWS, but target of strategic research and development.
**Vegetable Seeds – A growing and highly profitable market**

### Global Commercial Seed Market

- **Corn**: 15 bn.
- **Soybean**: 8 bn.
- **Vegetables**: 5 bn.
- **Cereals**: 2 bn.
- **Cotton**: 2 bn.
- **Sugar beet**: 1 bn.
- **Rapeseed**: 2 bn.
- **Sunflower**: 1 bn.

**2016: 37 Bn. USD Total**

*Source: Phillips McDougall 2017*

### Vegetable Seed Market (in million US$)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017-2021</th>
<th>2022-2026</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5396</td>
<td>1656</td>
<td>2165</td>
<td>9217</td>
</tr>
</tbody>
</table>

*Source: Kynetec 2016, estimated*

### Market Expectations

- Increasing global vegetable consumption
- Rising demand for fresh vegetables
- Annual vegetable seed market growth: 5-6% (CAGR)
- Higher margins due to very wide range of varieties in the vegetable segment
Acquisition of Pop Vriend Seeds

At a glance

HQ in Andijk (NL)

1956

Founded

Market leader in spinach seed

Net Sales: EBIT-Margin*: € 75 million ~40%

Purchase price: around 20% of KWS market cap

Net Sales by Region

<table>
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<tr>
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<tbody>
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*Average of the last three years
## Update Q1 2019/2020

|                         | 1st quarter 2019/2020 | 1st quarter 2018/2019 | +/-  
|-------------------------|-----------------------|-----------------------|-----
| **Net sales**           | 191.0                 | 141.4                 | 35.1%  
| **Operating income (EBIT)** | -39.2               | -34.3                 | 14.3%  
| **Net financial income/expenses** | -22.2               | -18.3                 | 21.3%  
| **Result of ordinary activities** | -61.4               | -52.6                 | 16.7%  
| **Income taxes**        | -16.8                 | -13.6                 | 23.5%  
| **Net income for the period** | -44.6               | -39.0                 | 14.4%  
| **Earnings per share (in €)** | -1.35               | -1.18                 | 16.7%  

### EQUITY RATIO
in % of total assets

- **40.9% (53.9%)**

### TOTAL ASSETS
in € million

- **2,280 (1,534)**

### CAPEX
in € million

- **452.1 (19.5)**

### NET DEBT
in € million

- **620.3 (157.8)**

---

Previous year’s figures in brackets
Segments´ developments

### Reconciliation (in € million)

<table>
<thead>
<tr>
<th></th>
<th>Segments</th>
<th>Reconciliation</th>
<th>KWS Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>195.7</td>
<td>-4.7</td>
<td>191.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>-54.3</td>
<td>15.1</td>
<td>-39.2</td>
</tr>
</tbody>
</table>
Growth in all product segments despite challenging industry-specific conditions

<table>
<thead>
<tr>
<th>Growth in all product segments</th>
<th>Net sales in € million</th>
<th>EBIT in € million</th>
<th>Dividend proposal in €</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,113.3</td>
<td>150.0</td>
<td>0.67</td>
</tr>
<tr>
<td></td>
<td>+ 4.2 %</td>
<td>+ 13.1 %</td>
<td>+ 4.7 %</td>
</tr>
</tbody>
</table>

**Segment Sugarbeet**
- Sales and EBIT forecast met
- KWS remains a leading innovator
- Global market leadership asserted in a challenging environment
- Decline in core markets D and F offset by strong growth in Eastern Europe (mainly CONVISO® SMART)

**Segment Corn**
- Sales and EBIT forecast met
- Stable business in Europe and Asia
- Strong growth in South America through the introduction of our own, innovative hybrid varieties
- US business affected by weather-related decline in acreage

**Segment Cereals**
- Significant growth: Sales and EBIT forecast met
- Hybrid rye and barley with strong growth, wheat and rapeseed stable
- Strategic growth markets achieve significant growth
- #Ryevolution campaign strengthens rye positioning
Net sales and Earnings per share increase by around 4 per cent

<table>
<thead>
<tr>
<th></th>
<th>2018/2019</th>
<th>2017/2018</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>1,113.3</td>
<td>1,068.0</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Operating income (EBIT)</strong></td>
<td>150.0</td>
<td>132.6</td>
<td>13.1%</td>
</tr>
<tr>
<td><strong>Net financial income/expenses</strong></td>
<td>-5.5</td>
<td>5.4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Result of ordinary activities</strong></td>
<td>144.5</td>
<td>138.0</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>40.4</td>
<td>38.3</td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>Net income for the year</strong></td>
<td>104.0</td>
<td>99.7</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>Earnings per share (€)</strong></td>
<td>3.15</td>
<td>3.02</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

**EBIT-MARGIN**
EBIT as a % of net sales
13.5% (12.4%)

**COST OF SALES**
as a % of net sales
41.2% (41.8%)

**R&D INTENSITY**
as a % of net sales
18.5% (18.5%)

**Tax rate**
in %
28.0% (27.8%)

Previous year’s figures in brackets
Net sales of the KWS Group

### Net sales in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>14/15</td>
<td>986</td>
</tr>
<tr>
<td>15/16</td>
<td>1,037</td>
</tr>
<tr>
<td>16/17</td>
<td>1,075</td>
</tr>
<tr>
<td>17/18</td>
<td>1,068</td>
</tr>
<tr>
<td>18/19</td>
<td>1,113</td>
</tr>
</tbody>
</table>

CAGR 2.5 %

### Net sales by segment in € million

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017/18</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>734</td>
<td>739</td>
</tr>
<tr>
<td>Sugarbeet</td>
<td>455</td>
<td>461</td>
</tr>
<tr>
<td>Cereals</td>
<td>151</td>
<td>171</td>
</tr>
</tbody>
</table>

Net sales growth in all product segments

- **Corn**: +0.7 %
- **Sugarbeet**: +13.0 %
- **Cereals**: +1.3 %
EBIT increased significantly – incl. one-time effect (€11 million) from the sale of a company participation.
## Net financial income/expenses

<table>
<thead>
<tr>
<th>In € million</th>
<th>2018/2019</th>
<th>2017/2018</th>
<th>+/-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and similar income</td>
<td>4.0</td>
<td>4.0</td>
<td>0.7%</td>
</tr>
<tr>
<td>Interest and similar expenses</td>
<td>-19.1</td>
<td>-12.0</td>
<td>58.4%</td>
</tr>
<tr>
<td>Income from equity-accounted financial assets</td>
<td>9.4</td>
<td>13.4</td>
<td>-29.6%</td>
</tr>
<tr>
<td>Other net income from equity investments</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Net financial income/expenses</strong></td>
<td><strong>-5.5</strong></td>
<td><strong>5.4</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

## Equity-accounted companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Description</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AGRELIANT INC.</strong></td>
<td>50% joint venture</td>
<td>Chatham, Ontario, Canada</td>
</tr>
<tr>
<td><strong>AGRELIANT LLC.</strong></td>
<td>50% joint venture</td>
<td>Westfield, Indiana, U.S.</td>
</tr>
<tr>
<td><strong>KENFENG – KWS SEEDS</strong></td>
<td>49% associated company</td>
<td>Beijing, China</td>
</tr>
</tbody>
</table>
## Balance sheet

### Balance sheet structure – Assets

<table>
<thead>
<tr>
<th></th>
<th>2017/2018</th>
<th>2018/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>826</td>
<td>1,347</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>691</td>
<td>761</td>
</tr>
</tbody>
</table>

### Balance sheet structure – Equity and liabilities

<table>
<thead>
<tr>
<th></th>
<th>2017/2018</th>
<th>2018/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>302</td>
<td>334</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>334</td>
<td>882</td>
</tr>
<tr>
<td>Equity</td>
<td>785</td>
<td>964</td>
</tr>
</tbody>
</table>

### Key Figures

- **Total assets**: 2,115 € million (1,518 € million)
- **Equity ratio**: 45.5% (58.1%)
- **Net debt**: 497.9 € million (37.4 € million)
- **Average ROCE**: 14.3% (13.8%)

*Previous year's figures in brackets*
Promissory note loans in the amount of EUR 400 million issued

**Transaction details**

- **Borrower:** KWS SAAT SE & Co. KGaA
- **Use of proceeds:** General Corporate Purposes / Refinancing of existing acquisition related bridge financing
- **Status:** Senior, unsecured
- **Volume:** EUR 400,000,000
- **Terms:** 5, 7 and 10 years
- **Interest:**
  - 5 years: 50 bps p.a.
  - 7 years: 60 bps p.a.
  - 10 years: 80 bps p.a.
- **Issue price:** 100%

**Arranger**

- **KWS SAAT SE & Co. KGaA**
- EUR 400,000,000
- Promissory note loans
- maturing 2024/2026/2029

**Joint Lead Arranger**

- COMMERCIAL
- Deutsche Bank
- HSBC
- LB

Maturity profile of main debt instruments

in € million (as of October 2019)

- **Promissory note loans**: in total € 487.5 million
- **SynLoan € 200m RCF**: currently undrawn*
- **Commercial Paper Program € 125 million**: due to seasonal business
- **Credit line € 85m**: currently undrawn

* Maturity: June 2024
Capital expenditures

Capital expenditure: €96.6 million

- CORN: 23.4%
- SUGARBEET: 36.1%
- CORPORATE: 33.2%
- CEREALS: 7.3%
- EUROPE (EXCL. GER.): 16.7%
- NORTH & SOUTH AMERICA: 23.4%
- REST OF WORLD: 1.3%
- GERMANY: 58.6%
- REST OF WORLD: 1.3%

CapEx focus: Germany

Previous year: €71.7 million
Expansion of corn seed production in Latin America

Overview

- Doubling of production capacities
- Brazil & Argentina
- Improved quality, flexibility and reliability
- CapEx volume ~ €19 million
- Inauguration took place in August 2019
Two of our current capital spending projects at KWS

**Extension of seed production for sugarbeet**
- Three new buildings in Einbeck
- CapEx volume around € 40 million
- 30% more production capacity
- Reduction of set-up times

**Second Biotechnikum**
- Three-storey building in Einbeck
- CapEx volume around € 20 million
- 2,350 sqm of new laboratory and office space
- Completion spring 2020
### Forecast for the KWS Group for fiscal 2019/2020

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<th>Forecast in accord. with IFRS 11</th>
<th>Fiscal 2018/2019</th>
</tr>
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<tbody>
<tr>
<td><strong>Net sales growth</strong></td>
<td>8 – 12%</td>
<td>€1,113 million</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>11 – 13%</td>
<td>12.4%</td>
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<tr>
<td><strong>R&amp;D intensity</strong></td>
<td>17 – 19%</td>
<td>18.5%</td>
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1 As of November 26, 2019
Challenges and solutions for modern agriculture

Seeding the future
For efficient agriculture it is crucial to meet the challenges of high-yield agricultural harvests

- **Population growth**: Food demand is expected to rise by 60% through 2050
- **Reduction of per capita cultivation area**: The population is growing faster than the acreage
- **Climate change**: Change in abiotic stress requires new variety characteristics
- **Harvest losses**: Approx. 50% due to insects, weeds, fungal diseases and damage in storage
- **Limited resources**: Water, fertilizers and pesticides
We develop high yielding and resource-efficient varieties for a sustainable agriculture.
Examples for KWS’ contribution for more sustainability in agriculture

Organic seeds

- Variety and performance testing for the early selection of efficient organic varieties and plant material from conventional breeding programs
- Seeds of high performance and quality optimized for organic farming

Biologicals

- Biologicals can help to reduce chemical crop protection
- Useful microorganisms protect yield against pests, abiotic stress (cold, drought, etc.)
- Biologicals can be applied as treatment directly to the seed. Very efficient in protecting the seedling right at the beginning of the development

Hybridrye

- Used as feed increases animal health as a feed
- Good resistance to dryness
- Less nitrogen, water and crop protection compared to wheat
- Smallest carbon footprint of cereals in Germany (greenhouse gas emissions for cultivation)
Developing a new variety is a complex process and takes 8 to 12 years.

- **Corporate research and first crossings** (up to 2 years)
- **Pre-Breeding** and material development (up to 3 years)
- **Application-oriented Research** on important agricultural crops (up to 5 years)
- **Basic research** on modal organisms (up to 5 years)
- **Cooperation with research institutes**
- **Variety development and selection, multi-year and multi-site tests** (up to 8 years)
- **Variety approvals** through the Bundessortenamt (up to 3 years)
- **Variety approval, variety protection**
- **Seed multiplication until commercial use** (up to 2 years)

Source: BDP, changed
Three of our strategic projects at KWS

CONVISO® SMART
- Breeding of herbicide-tolerant sugarbeet varieties in cooperation with Bayer
- Advantage: highly effective and flexible cultivation of sugarbeets: Weed control with lower amounts of herbicides

Hybrid potato seed
- Development of diploid hybrid potatoes, that can be multiplied and marketed in the form of seeds
- Advantages compared to plant potatoes: more effective breeding, lower risk of infections and pests, significant lower storage and transport cost

Hybrid wheat
- Target: Introduction of a hybrid wheat system with added value for farmers
- Advantages to conventional wheat varieties (added value): Better yield improvement
Current innovation projects: Precision Farming & TerraSentia

Use of autonomous robots & flying drones to continuously collect data in the fields and to evaluate them using artificial intelligence.

Comprehensive data collection  |  Cost efficiency

More accurate & faster breeding results  |  Automated analyses

Improved development process
Thank you for your interest.

Appendix
We are excellently positioned; our unique profile gives us a model for the future that roots deeply in our company’s history.

Dr. Hagen Duenbostel (1970)
CEO and board member since 2003
Corn Americas & Asia, Strategy, Governance & Risk Management, Compliance
We strive steadily to find new and innovative ways to become even more efficient and swift. For this, we build on a foundation of high innovation power.

Dr. Léon Broers (1960)
Board member since 2007
Research and Breeding, Vegetables
We are committed to competent advice; it is our goal to create trust by mutual success and to cater to farmers as partners.
The KWS Group is an economically sound company. We have a solid financial basis and are excellently prepared for possible investments that ensure additional growth.

Eva Kienle (1967)
Board member since 2013
Finance, Controlling, Global Services, IT, Legal
As a family-owned company, we focus on a distinctive value orientation and long-term success. This includes respectful interaction with each other, a positive working environment and the individual development of our employees.
Dividend payments* and dividend ratios of the past 10 years

Continuous dividend policy

* Dividends adjusted for 1:5 share split in March 2019
Key figures for the KWS share, shareholdings and actual coverage

1. General Data
   - ISIN: DE0007074007
   - Number of shares: 33,000,000
   - Type: No-par value shares

2. Closing price (Xetra)*
   - June 30, 2019: €64.20
   - June 30, 2018: €60.80

3. Daily trading volume (avg.)*
   - 2018/2019: 8,189
   - 2017/2018: 10,430

4. Market capitalization
   - June 30, 2019: €2,119
   - June 30, 2018: €2,006

*Numbers adjusted for 1:5 share split in March 2019

FAMILIES BÜCHTUNG, AREND OETKER 54.4%
TESSNER BETEILIGUNGS GMBH 15.4%
FREE FLOAT 30.2%
## Financial calendar and IR contact

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 26, 2019</td>
<td>Quarterly Report Q1 2019/2020</td>
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<tr>
<td>December 17, 2019</td>
<td>Annual Shareholder Meeting, Einbeck</td>
</tr>
</tbody>
</table>

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