TO THE NATIONAL SECURITIES EXCHANGE COMMISSION OF SPAIN

Madrid, 27 April 2022

Ref: presentation to analysts announced this morning, regarding the Group Ebro Foods results for the first quarter 2022.

In pursuance of section 227 of the Securities Market Act, Ebro Foods, S.A. hereby publishes as

OTHER RELEVANT INFORMATION

the presentation to analysts announced this morning, relating to the results for the first quarter 2022 that will be held today in the Board Meeting Room located on the second floor of our head office in Paseo de la Castellana 20th, Madrid.

Yours faithfully,

Luis Peña Pazos
Secretary of the Board of Directors

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1. Introduction

- After the challenges and difficulties of 2021, a new series of events at the start of 2022 have added further complexity to the situation.

- In addition to the ongoing issue of spiralling inflation from 2021, Q1 2022 brought another influx of challenges, largely caused by Russia's invasion of Ukraine. Although Ebro does not have any exposure to these two countries, the war has had considerable collateral impacts: (i) fresh waves of cost inflation for raw and auxiliary materials, transport, energy and labour costs, as well as (ii) the transport strike in Spain, which was started in response to rising fuel costs. This has had a direct impact on shelf stock, as consumers have been bulk buying certain products and brands, while other products were out of stock as they could not be delivered to our customers on time or in the right way.

- We estimated a base inflation of EUR174 million at the start of the year, but at the latest revision, having assessed the impacts of the war in Ukraine, we have now increased our estimates for 2022 by a further EUR60 million. This adds a total of EUR234.4 million to the inflation already carried over from 2020 and 2021.

- In this difficult context, the Group was able to achieve a very positive set of results, thanks to the sharp growth in sales and our strong hedging positions on raw materials, particularly for rice.

- During Q1, we reached an agreement to purchase the assets comprising InHarvest, Inc, a US company with a strong presence in the industrial (B2B), Food Service and Private Label businesses for premium specialities in rice, quinoa and grains in the United States. This deal was valued at USD48.7 million and includes the two plants operated by InHarvest in Colusa and Woodland (California), strategically situated in the rice-growing areas of western United States, where the Ebro Group did not have any factories.

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BUSINESS UNIT RESULTS
Q1 2022

2.1.1 Rice Q1 2022

- We were hit with a sharp rise in inflation back in Q1 2021, but this was largely due to the nature of our businesses. Inflation rises in Q1 2022 were much more widespread and are affecting everything and everyone across the board.

- Weather conditions in Spain are continuing to have an adverse impact on the rice-growing areas of Andalusia and Extremadura, which account for more than 60% of Spain's total harvest. Faced with this complex situation, we have made use of our global supply structure to make significant purchases, although we are bearing an incredibly high cost for freight on imported goods. This issue is not unique to Spain and the same situation is playing out in many other raw material markets: prices are going up as rice acreage is in short supply, while seeding season is being hampered by weather conditions and competition with other cereals.

- In the US, our major industrial investments in recent years have enabled us to achieve very high levels of service for our customers. This impeccable customer service has fostered a virtuous circle, enabling us to make further investments in marketing and step up promotions, which in turn have helped develop even stronger customer relationships. All of these factors have resulted in a healthy uptick in sales, including double-digit growth in Riviana. The full employment situation in the US is still making it difficult to attract skilled factory and logistics personnel.

- The start-up of the La Rinconada mega plant and a boost in productivity thanks to investments made at other plants, such as Tilda, have been pivotal in driving up sales across the Division, as well as contributing to absolute Ebitda-A.

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2.1.2 Rice Q1 2022

- Revenue grew by 24.2% y-o-y to EUR562.3 million, primarily driven by: good service, satisfactory brand performance, the partial price increase at the end of the quarter and the stockpiling effect caused by the invasion of Ukraine.
- Advertising investment was up 32.4% to EUR12.5 million.
- The Division's Ebitda-A grew 12.1% to EUR73.1 million. Currency exchange had a positive impact of EUR2.9 million on Ebitda-A.
- Operating profit grew 15.5% to EUR56.6 million.

EUR Thous.	Q1 2020	Q1 2021	Q1 2022	22/21	CAGR 22/20
Sales	500,924	452,687	562,280	24.2%	5.9%
Advertising	10,302	9,405	12,453	32.4%	9.9%
EBITDA-A	62,629	65,209	73,112	12.1%	8.0%
EBITDA-A Margin	12.5%	14.4%	13.0%	-	-
Ebit-A	48,828	50,854	57,557	13.2%	8.6%
Operating Profit	49,092	49,036	56,648	15.5%	7.4%

* In Q1 2021 and Q1 2022, the Panzani rice business was reclassified from the Pasta Division to the Rice Division.

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2.2.1 Pasta Q1 2022

- Since the last harvest in North America (the main export area) was down by 50%, there has been a dramatic rise in the cost of durum wheat, our main raw material for Garofalo. It is worth noting that the war between Ukraine and Russia has not pushed prices up by much, as the main crop in this region is common wheat.
- Looking at the performance of each business segment:
  - It was a good quarter for Garofalo, which benefitted from the rise in demand as people stocked up more, due to fears surrounding the war.
  - The fresh pasta business has been affected by:
    1) The rising cost of raw materials (semolina, eggs, meat, etc.), energy (especially electricity) and auxiliary raw materials for packaging (plastic and cardboard).
    2) Supply-chain disruption due to the lack of raw materials and the worker strike (which has now come to an end) at the Lustucru Frais plants, which reduced productivity during Q1.
    3) The absence of promotions during the transfer pricing negotiation season (through to 28 February in France), which impacted sales volumes in January and February.

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2.2.2 Pasta Q1 2022

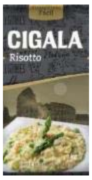
- Turnover grew 19.2% to EUR166.1 million.
- Advertising investment was affected by the Division's current backdrop, falling by 17.8% to EUR6.4 million.
- The division's Ebitda-A grew by 1.5% to EUR17.4 million, with a margin cut of almost 2 p.p. due to the reasons mentioned above. The exchange rate had no impact on these results.
- Operating profit fell 1.2% to EUR7.9 million.

EUR Thous.	Q1 2020	Q1 2021	Q1 2022	22/21	CAGR 22/20
Sales	164,571	139,363	166,142	19.2%	0.5%
Advertising	8,000	7,851	6,452	-17.8%	-10.2%
EBITDA-A	18,450	17,095	17,359	1.5%	-3.0%
EBITDA-A Margin	11.2%	12.3%	10.4%	-	-
Ebit-A	10,614	8,877	8,697	-2.0%	-9.5%
Operating Profit	8,924	7,952	7,859	-1.2%	-6.2%

* In Q1 2021 and Q1 2022, the Panzani rice business was reclassified from the Pasta Division to the Rice Division.

3.1 P&L Q1 2022

- Consolidated sales in Q1 2022 grew by 23.9% y-o-y to EUR725.8 million, due to the good performance of high-value-added products, the stockpiling effect caused by the war in Ukraine and the positive price pass-through in recent months.
- Advertising investment grew 10.2% to EUR18.8 million, demonstrating the Group's efforts to strengthen our business organically, by investing in the growth and consolidation of our brands.
- Ebitda-A grew by 11.2% to EUR87 million. The exchange rate had a positive effect of EUR2.8 million on Ebitda-A. The Ebitda-A Margin fell 140 b.p. to 12.0%, primarily due to inflation in the cost of raw materials.
- Operating Profit grew 15.3% to EUR60.7 million. There is nothing significant to report on in terms of operating figures.
- Net Profit from continuing operations in Q1 2022 grew by 14.5% to EUR41.5 million. However, total net income was down by 21.4% in Q1 2022 compared to Q1 2021, as last year we had the extraordinary factor of the discontinued pasta businesses in North America that were sold during Q1 2021.



EUR Thous.	Q1 2020	Q1 2021	Q1 2022	22/21	CAGR 22/20
Sales	643,164	585,874	725,795	23.9%	6.2%
Advertising	18,280	17,051	18,798	10.2%	1.4%
EBITDA-A	78,256	78,267	87,002	11.2%	5.4%
EBITDA-A Margin	12.2%	13.4%	12.0%	-	-
Ebit-A	56,248	55,305	62,383	12.8%	5.3%
Operating Profit	55,218	52,674	60,732	15.3%	4.9%
Pre-tax Profit	54,943	54,513	58,300	6.9%	3.0%
Net profit	47,771	52,844	41,520	-21.4%	-6.8%
ROCE-A	NA	NA	9.8%	-	-

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3.2 Debt Performance

- We ended Q1 with Net Debt amounting to EUR555.1 million, EUR50 million more than at year-end 2021.
- Working capital rose by EUR72.3 million compared to year-end 2021, due to higher stock prices and strong collateral positions taken in response to: (i) continued inflation on raw materials in the destination country, (ii) supply chain risks and (iii) weather conditions that may affect the upcoming harvests.
- Corporate income tax payments amounted to EUR44.8 million. This amount includes the payment of EUR28.7 million to the French tax authorities, for capital gain on the sale of the Panzani shares, which will be recovered almost in full by Q2 or Q3, with the final tax liability amounting to EUR3.4 million.
- Capex investments during Q1 amounted to a total of EUR18.2 million.

EUR Thous.	31 Mar 20	31 Dec 20	31 Mar 21	31 Dec 21	31 Mar 22	22/21	CAGR 22/20
Net debt	985,502	950,757	894,986	504,723	555,138	-38.0%	-24.9%
Average net debt	925,350	917,574	893,527	865,418	775,435	-13.2%	-8.5%
Equity	2,302,937	1,927,351	2,048,332	2,101,627	2,161,160	5.5%	-3.1%
ND Leverage	42.8%	49.3%	43.7%	24.0%	25.7%		
AND Leverage	40.2%	47.6%	43.6%	41.2%	35.9%		
x EBITDA-A (ND)		2.19		1.43			
x EBITDA-A (AND)		2.11		2.45			

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CONCLUSION

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4. Conclusion

- We are currently experiencing heightened levels of uncertainty, as a result of all the factors detailed in this presentation.
- Rising inflation makes the prospect of further price increases more difficult, given the strong opposition from distributors and consumers, who are once again heavily focused on price as a key factor when it comes to shopping.
- We also estimate that the predicted recovery in the food service (HORECA) channel will result in a decrease in sales of products for domestic consumption, which is our primary sales channel.
- In terms of logistics, we are confident that the situation will gradually return to normal, along with the congestion issues affecting ports.
- This notwithstanding, we are very happy with the following achievements:
  - An excellent set of results in Q1 2022, which allows us to tackle the rest of the year with some peace of mind.
  - Our superb financial position, which will protect us from upcoming interest rate fluctuations.
  - The acquisition of InHarvest, which will enable us to keep growing and consolidating our position in our most important market, the US. We will also continue to analyse other potential transactions that could create synergies for the whole Group.

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5. Corporate Calendar

As part of Ebro's commitment to complete transparency, below we provide our Corporate Calendar for 2022:

➢ 28 February	Presentation of YE2021 Results ✓
➢ 1 April	Four-month payment of ordinary dividend (EUR0.19/share) ✓
➢ 27 April	Presentation of Q1 2022 results ✓
➢ 30 June	Four-month payment of ordinary dividend (EUR0.19/share)
➢ 26 July	Presentation of H1 2022 results
➢ 3 October	Four-month payment of ordinary dividend (EUR0.19/share)
➢ 27 October	Presentation of 9M22 Results and Pre-YE 2022

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6. Calculation of Alternative Performance Measures

- According to the guidelines set by the European Securities and Markets Authority (ESMA), the following is a list of the indicators used in this report. These indicators are currently and consistently used by the Group to describe its business performance and their definitions have not been altered:
  - EBITDA-A. Earnings before interest, taxes, depreciation and amortization, excluding results considered as extraordinary or non-recurring (essentially profit earned from transactions relating to the Group's fixed assets, industrial restructuring costs, results from or provisions for lawsuits, etc.). EBITDA-A is calculated consistently with prior-year EBITDA.
  - EBIT-A is calculated by subtracting the year's amortisations and depreciations from EBITDA-A. EBIT-A is calculated consistently with prior-year EBIT.

	31/03/2020	31/03/2021	31/03/2022	2022 - 2021
EBITDA(A)	**78,256**	**78,267**	**87,002**	**8,735**
Provisions for depreciation/amortisation	(22,008)	(22,962)	(24,619)	(1,657)
EBIT(A)	**56,248**	**55,305**	**62,383**	**7,078**
Non-recurring income	1,259	200	126	(74)
Non-recurring costs	(2,289)	(2,831)	(1,777)	1,054
OPERATING PROFIT	**55,218**	**52,674**	**60,732**	**8,058**

  - CAPEX. Capital expenditure - payments for investment in production related fixed assets.
  - Net Debt:

	31/03/2020	31/03/2021	31/03/2022
(+) Non-current financial liabilities	720,329	565,835	578,762
(+) Other current financial liabilities	596,702	658,816	350,939
(+) Financial liabilities available for sale	0	0	0
(-) Loans to associates	0	(1,122)	(1,122)
(-) Sum of security deposits payable	(879)	(864)	(676)
(-) Cash and cash equivalents	(331,232)	(326,856)	(372,807)
(-) Derivatives – assets	(1,901)	(2,749)	(1,032)
(+) Derivatives – liabilities	2,483	1,926	1,074
TOTAL NET DEBT	**985,502**	**894,986**	**555,138**

  - (Average) Net Debt: Average net debt refers to the 13-month moving average based on previous net debt.
  - (Average) Working Capital: 13-month moving average of the sum of inventories, trade receivables and provision of services, other receivables less trade payables and other current payables.
  - Capital Employed (average). 13-month moving average of the sum of intangible assets, property, plant and equipment and working capital.
  - ROCE-A: Ratio of the average profit/loss after depreciation/amortisation and before tax for the last 12-month period (excluding extraordinary and non-recurring items) divided by the average capital employed, as previously defined. ROCE-A is calculated consistently with prior-year ROCE.

7. Legal Disclaimer

- This presentation contains our true understanding to date of estimates on the future growth in the different business lines and the global business, market share, financial results and other aspects of business activity and the positioning of the Company. All the data included in this report have been put together according to International Accounting Standards (IAS). The information included herein does not represent a guarantee of any future actions that maybe taken and it entails risks and uncertainty. The actual results may be materially different from the ones stated in our estimates as a result of various factors.

- Analysts and investors should not rely on these estimates, which only cover up to the date of this presentation. Ebro Foods does not assume any obligation to publicly report the results of any review of these estimates that may be carried out to reflect events and circumstances occurring after the date of this presentation – including but not limited to – changes in Ebro Foods business or its acquisitions strategy, or to reflect unforeseen events. We encourage analysts and investors to consult the Company's Annual Report, as well as the documents filed with the Authorities and more specifically with the Spanish National Securities Markets Commission (CNMV).

- The main risks and uncertainties affecting the Group's business are the same as those included in the Consolidated Annual Accounts and the Management Report for the year ending 31 December 2021, which is available at www.ebrofoods.es. We believe that there have been no significant changes during this financial year. The Group still has some exposure to the raw materials markets and to passing on changes in prices to its customers. Likewise, there is certain exposure to fluctuations in the exchange rate, especially the dollar, and changes in interest rates.

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