TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 28 February 2021

Ref.: presentation announced this morning, relating to the results of Ebro Foods Group for 2021.

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

OTHER RELEVANT INFORMATION

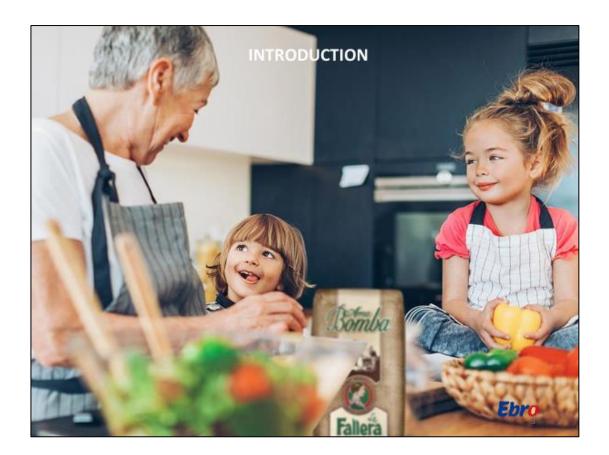
the presentation to analysts announced this morning, relating to the results for 2021 that will be held today in the Board Meeting Room located on the second floor of our head office in Paseo de la Castellana 20th, Madrid.

Yours faithfully,

Luis Peña Pazos Secretary of the Board of Directors







1. Introduction

- 0 2020 was a year of extraordinary results for several reasons, mainly (i) the pandemic buying spike in the first half of the year, (ii) the increase in household consumption (where most of our sales take place), (iii) the correct organisation and optimisation of our manufacturing capacity and (iv) our responsiveness.
- In 2021 we faced new, very complicated challenges. Besides the successive Covid-19 waves and the associated personnel management issues, there were various weather phenomena such as the Filomena snowstorm, the polar storm that affected North America during the first fortnight of February, Hurricane Nicholas in Freeport and the drought in Andalusia, which cut seeding by 50%. But the most significant obstacle was clearly the start of spiralling cost inflation, which accelerated in the second half of the year leading to significant price increases:
 - Durum wheat prices in Europe rose from EUR280 to EUR540 per tonne.
 - Ocean freight prices increased from USD1,000 to USD8,000 per container.
 - e Energy costs more than tripled in the final months of the year.
 - Packaging and all kinds of auxiliary raw material prices soared (e.g. pallets +60%).
- This led to a cost increase of EUR143 million compared to 2019 and EUR83 million against 2020.
- In this difficult context, the Group was able to achieve results very much in line with 2020 and healthy growth compared to 2019.
- In 2021 we took an important strategic decision to sell Panzani's dry pasta and semolina business in France, which will allow us to concentrate our resources on fresh, premium and convenience products, where we see more profitability and growth.



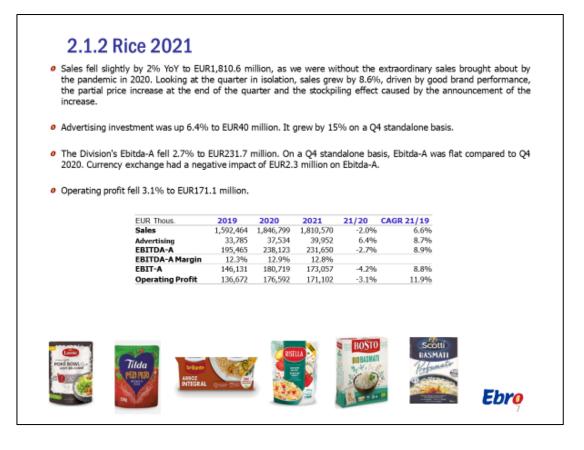


2.1.1 Rice 2021

- O The new 21/22 harvests in both the US and Europe were poor, which did not help to bring down high local prices. The cost of aromatic rice rose significantly, not because of the price at origin but due to the cost at destination as a result of high transport costs.
- O These increases, together with energy and packaging inflation, led us to implement a listed price-raising policy that varied from country to country, depending on the greater or lesser impact of cost inflation.
- Sales of our top-end products continue to enjoy double-digit growth, which is particularly apparent in the excellent
 performance of microwave products.
- The integration of the Tilda business has been very successful so far.







2.2.1 Pasta 2021

- In the pasta division, following the sale of the North American dry pasta business and Panzani (France), the consolidation scope is now limited to Garofalo, Olivieri, Bertagni and Lustucru.
- While the European harvest was acceptable, the harvest in North America our main export area was down 50%. This has caused the price of European durum wheat to soar from EUR295 per tonne at the start of August to EUR540 per tonne today, its biggest price increase since 2007.
- We have brought in listed price rises that largely offset these cost increases.
- Fresh pasta sales continued to excel in Italy, France and Canada.
- Garofalo was adversely impacted by the USD exchange rate and the huge hike in freight costs, given the importance of its commercial transactions in the US.
- We completed the sale of our dry pasta, semolina, couscous and sauce business in the Panzani Group, which were sold to CVC Capital Partners VIII for EUR550 million.



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	ing incouncillo , .	1% to EUR	R52.9 milli	ion. In ter	ms of C/	AGR 21/19, this fig	gure is up by 6.8%.
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	EUD Thous	2010	2020	2024	21/20	CACE 24 (10	
	The structure of the st	and the second se					
	EBITDA-A						
	EBITDA-A Margin	12.5%		12.2%		-1.5%	
	EBIT-A	73,914	87,108	83,186	-4.5%	6.1%	
	Operating Profit	66,577	80,000	59,051	-26.2%	-5.8%	
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3.1 P&L 2021 - Continuing Operations

- Consolidated sales in 2021 were only 0.7% below 2020 at EUR2,877.4 million due to the good performance of highvalue-added products and the positive price pass-through in the last quarter.
- Advertising investment grew 3.1% to EUR91.4 million, demonstrating the Group's efforts to relaunch its niche lines, which we had sidelined during the pandemic in 2020.
- Ebitda-A fell 2.9% to EUR353.5 million. In terms of CAGR 19-21, this figure is up by 7.4%. The exchange rate had a
 negative effect of EUR2.3 million on Ebitda-A.
- Operating Profit grew 20.2% to EUR291.7 million. Including a profit of EUR83 million on the Panzani sale (before tax).
- Net Profit grew by 24% to EUR238.6 million, primarily driven by net capital gains on asset sales during the period, which amounted to EUR60.7 million.



EUR Thous.	2019	2020	2021	21/20	21/19	
Sales	2,510,381	2,897,589	2,877,432	-0.7%	7.1%	Gen
Advertising	77,564	88,605	91,393	3.1%	8.5%	500
EBITDA-A	306,617	364,224	353,508	-2.9%	7.4%	
EBITDA-A Margin	12.2%	12.6%	12.3%			1 / 🛹
EBIT-A	206,592	252,022	240,004	-4.8%	7.8%	Ris
Operating Profit	191,142	242,623	291,729	20.2%	23.5%	
Pre-tax Profit	177,682	194,695	286,002	46.9%	26.9%	
Net Profit from Discontinued Operations	31,989	65,809	36,566	-44.4%	6.9%	- 100
Net profit	141,752	192,415	238,629	24.0%	29.7%	
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3.2 Debt Performance

- We ended the year with Net Debt amounting to EUR505 million, EUR446 million less than at year-end 2020.
- Working Capital rose by EUR175 million compared to YE 2020 due to our strong positions taken in the face of
 unstoppable inflation in raw materials in the destination country and supply risk caused by weather conditions.
- The divestments of the North American dry pasta business and Panzani brought proceeds of EUR753 million.
- As mentioned previously, during Q4 we stepped up our Capex investments, taking the total for the year to EUR120 million. The most relevant project was the new factory in La Rinconada, already in operation, with a capacity of 100 million microwave cups per year for the Brillante brand and our brands in the United States, where demand for this format is growing steadily.
- During 2021, we paid out ordinary and extraordinary dividends totalling EUR174.9 million.



4. Conclusion

- After strong sales and good margins in 2020, we faced a very difficult year in which generalised inflation and poor harvests made our costs soar.
- We achieved high utilisation and service rates in our factories, enabling considerable operating leverage; we improved our market shares across the board; we optimised logistics costs and took good, important positions in raw materials that helped to reduce adverse impacts on profitability. We therefore feel that it was a very satisfactory year.
- We successfully completed the sales of the dry pasta business in North America and France.
- We are facing an even more difficult 2022 due to the inflation trend, the need to negotiate price pass-throughs and droughts, but we are confident that our healthy supply situation, the fine performance of new products and new investments, and the ability to adjust and improve plant organisation and productivity will help us to overcome all these difficulties and face the year in a reasonable position.



5. APPENDIX P&L with businesses sold in discontinued operations

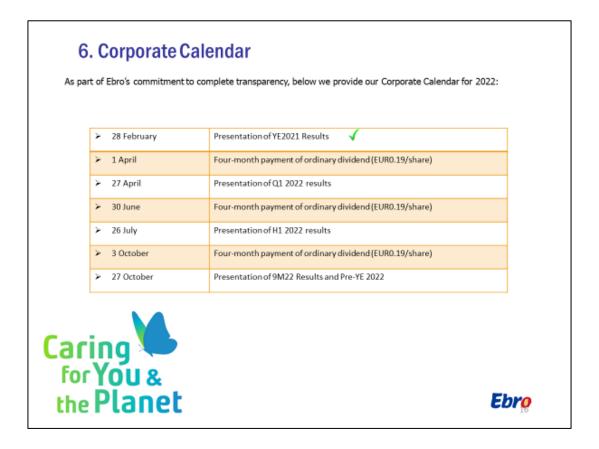
Pasta results with businesses sold in discontinued operations

EUR Thous	2020	2021	21/20
Sales	666,072	671,879	0.9%
Advertising	31,234	37,018	18.5%
EBITDA-A	81,302	84,856	4.4%
EBITDA-A Margin	12.2%	12.6%	3.5%
EBIT-A	46,803	50,477	7.8%
Operating Profit	42,915	46,360	8.0%

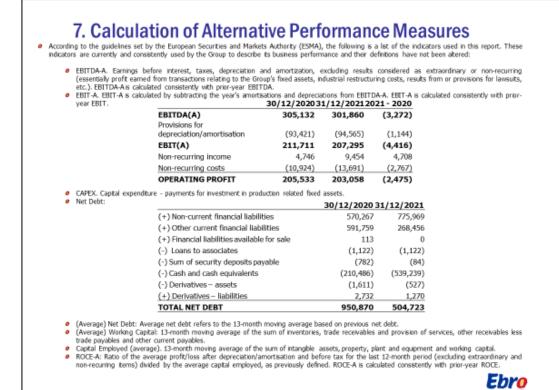
Consolidated results with businesses sold in discontinued operations

EUR Thous.	2020	2021	21/20
Sales	2,430,310	2,427,068	-0.1%
Advertising	67,408	75,474	12.0%
EBITDA-A	305,132	301,860	-1.1%
EBITDA-A Margin	12.6%	12.4%	
EBIT-A	211,711	207,295	-2.1%
Operating Profit	205,533	203,058	-1.2%
Pre-tax Profit	159,869	198,731	24.3%
Net Profit from Discontinued Operations	89,424	105,027	17.4%
Net profit	192,415	238,629	24.0%









8. 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 2020, 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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