Baltic Sea grain potential

Grain production and export growth creates supply chain opportunities



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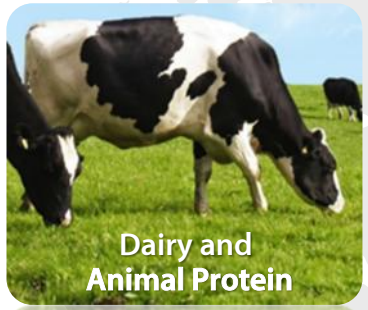
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S&P: ***A+***
Fitch: ***A+***

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#5
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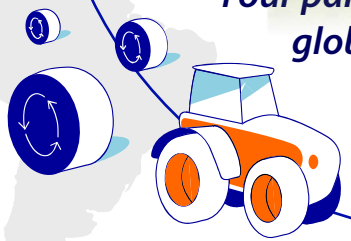






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Grain growth creates investment potential

Production and exports could rise, but investment choices remain selective

71m

metric tons of grain production potential in 2035/36

30m

metric tons of grain export potential in 2035/36

The opportunity

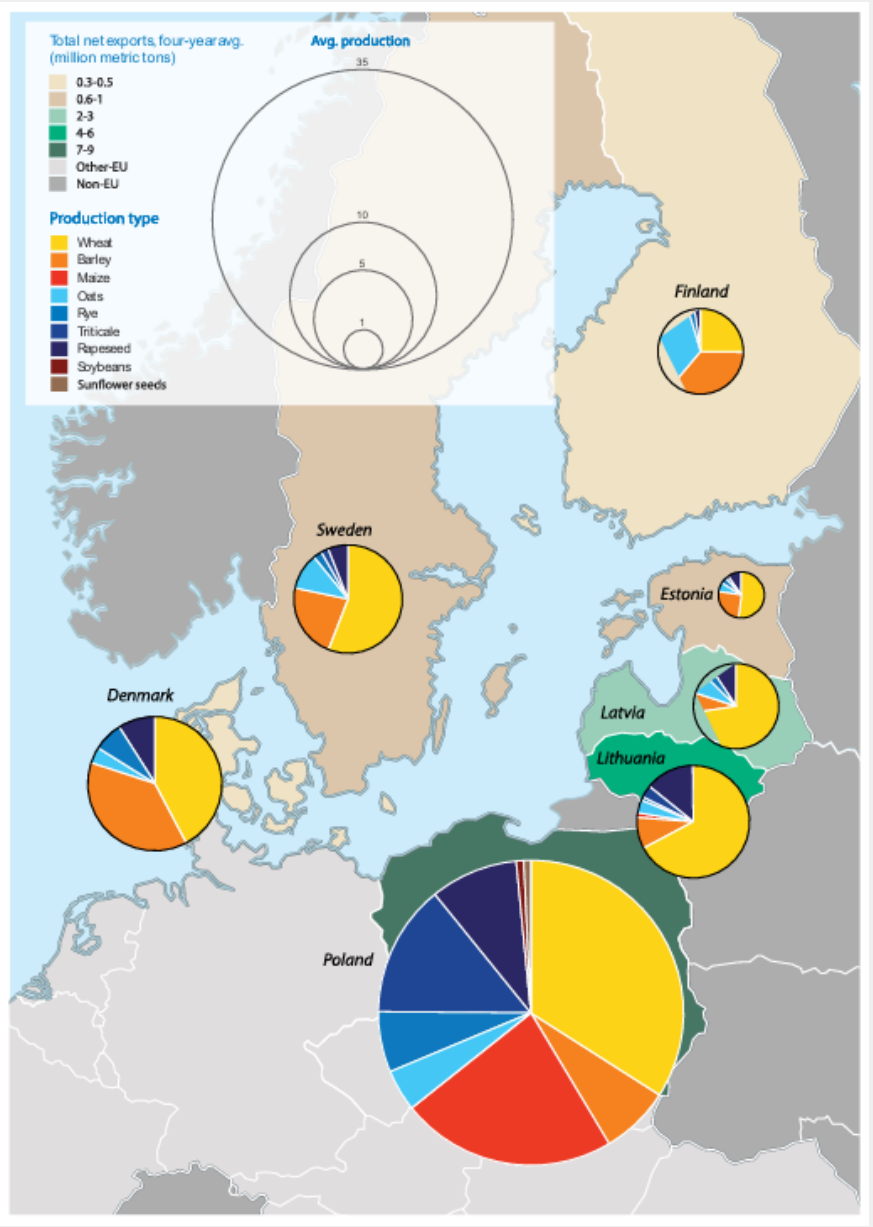
Growing export flows
Origination and storage
Port terminals and logistics
Consolidation and partnerships

Baltic Sea region: An established grain export region

- Around 72m metric tons of grain and oilseed production. Grains account for around 90%.
- Focus on: Denmark, Sweden, Finland, Poland, Lithuania, Latvia and Estonia.
- The analysis includes German and Russian ports, but excludes their production potential.

Source: Expana, RaboResearch 2026

Baltic Sea region G&O production and net exports, 2022/23-2025/26e

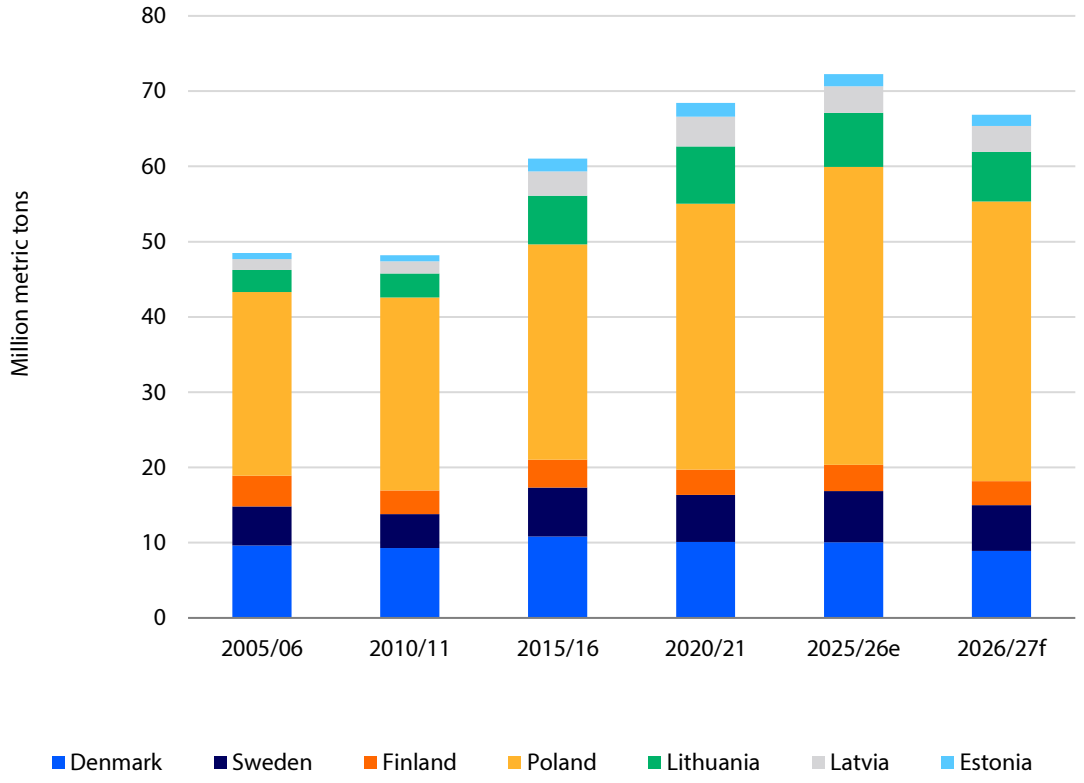


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Poland and the Baltic states lead G&O production growth

- Poland and the Baltic states have outpaced the Nordics over the past 20 years.
- Improved farm structures, yields and infrastructure support growth.
- Wheat remains the largest crop. Corn grew at an 8% CAGR over the past decade.

Total G&O production by country, 2005/06-2026/27f



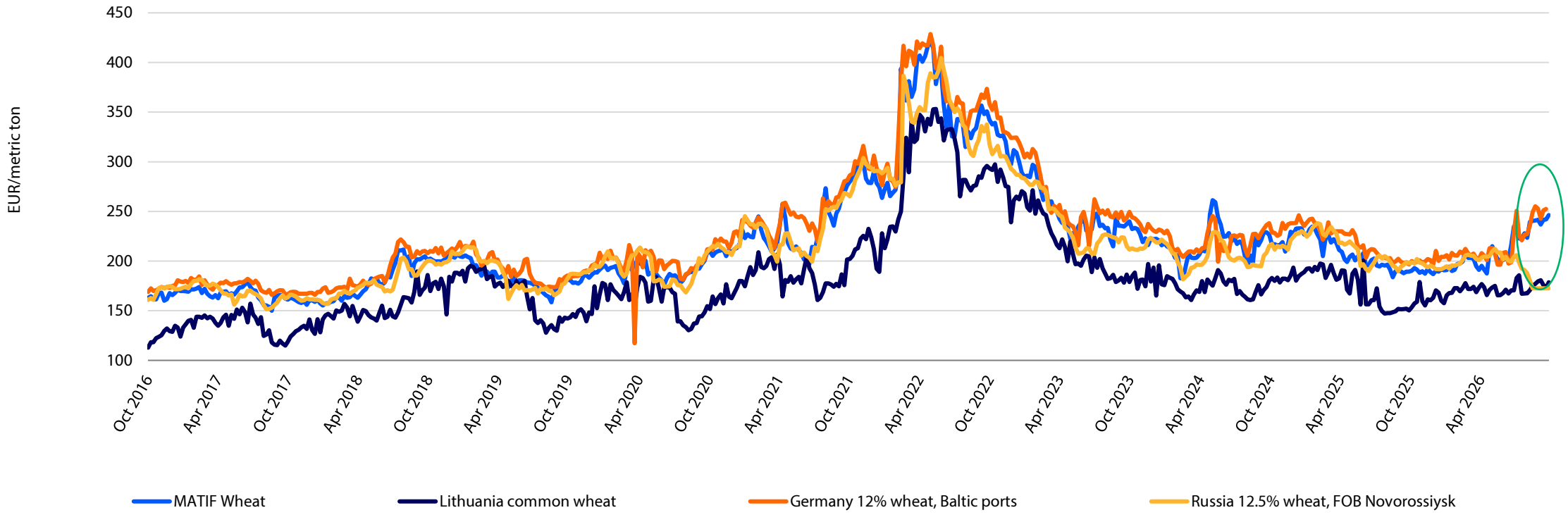
Source: Expana, OilWorld, RaboResearch 2026

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Since August 2026, Russia rerouted grain exports via Baltic ports

Major difficulties exporting through its traditional routes. The widening gap between Russian and European grain prices reflects these challenges

Wheat prices: MATIF, Baltic Sea region, and Russia, Oct 2016-Oct 2026

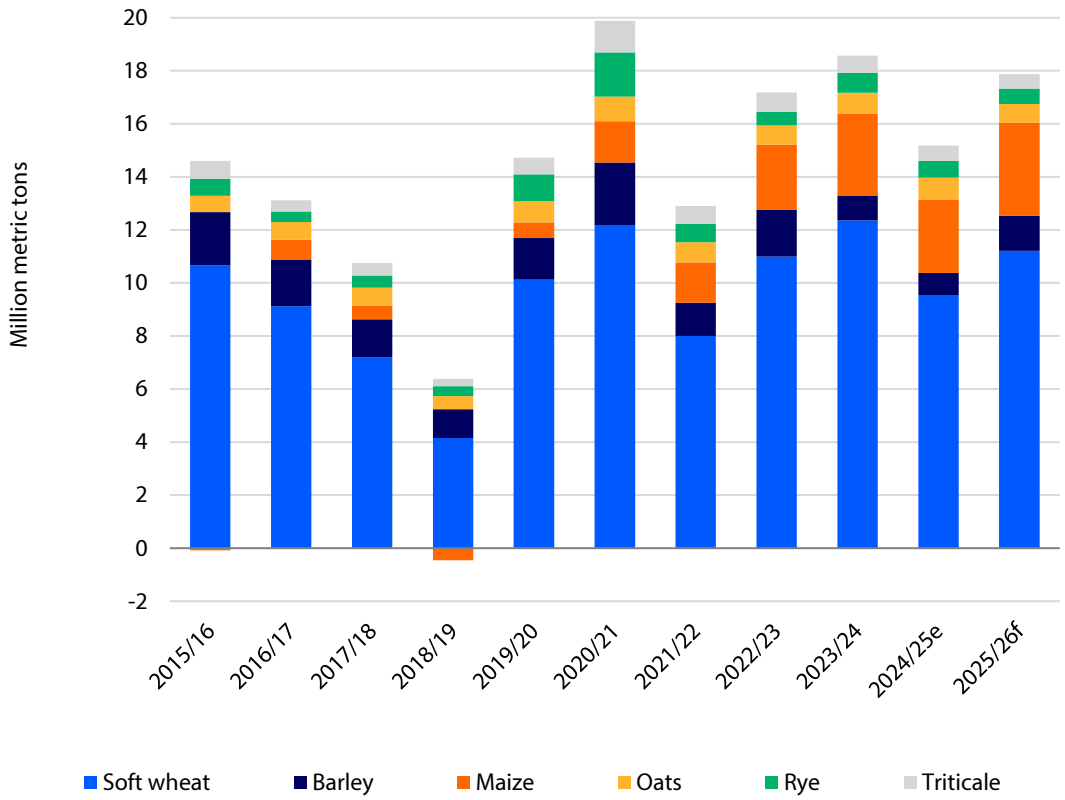


Source: Bloomberg, RaboResearch 2026

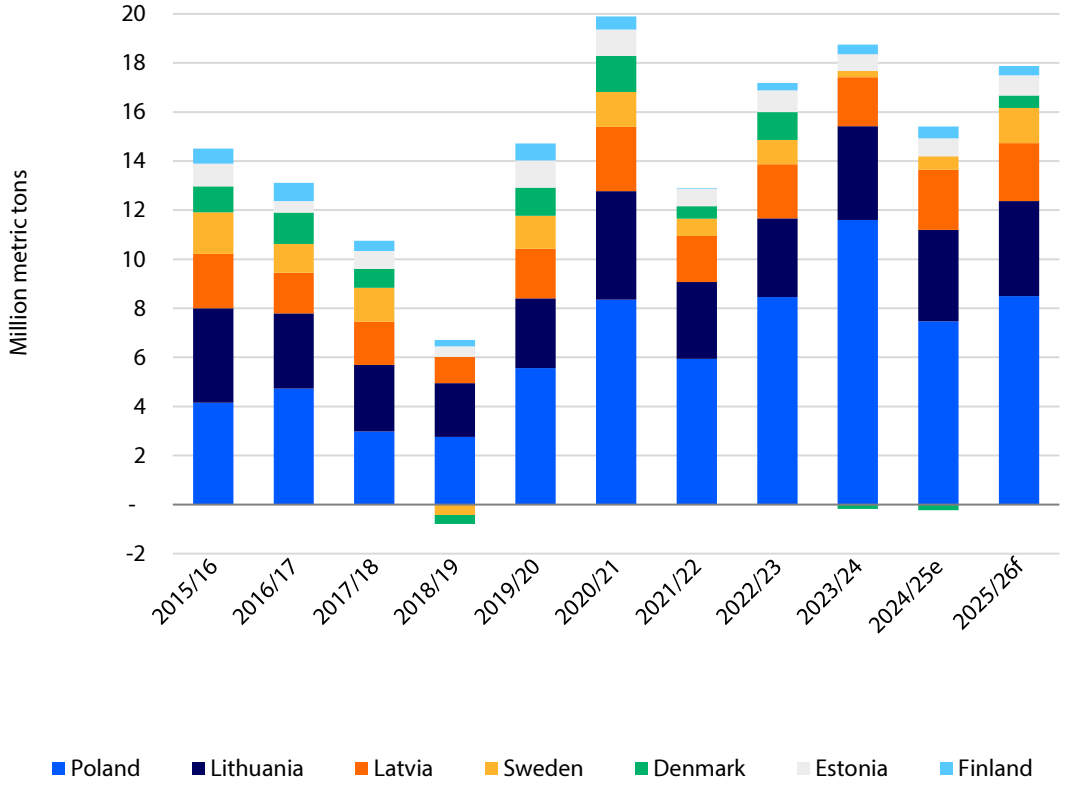
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The Baltic Sea region is a net exporter of grains

Baltic Sea region net grain exports by commodity, 2015/16-2025/26f



Baltic Sea region net grain exports by country, 2015/16-2025/26f



Source: Expana, RaboResearch 2026

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Africa drives the wheat opportunity

Existing market presence supports further growth over the next decade

57%

of average annual wheat exports go to sub-Saharan Africa

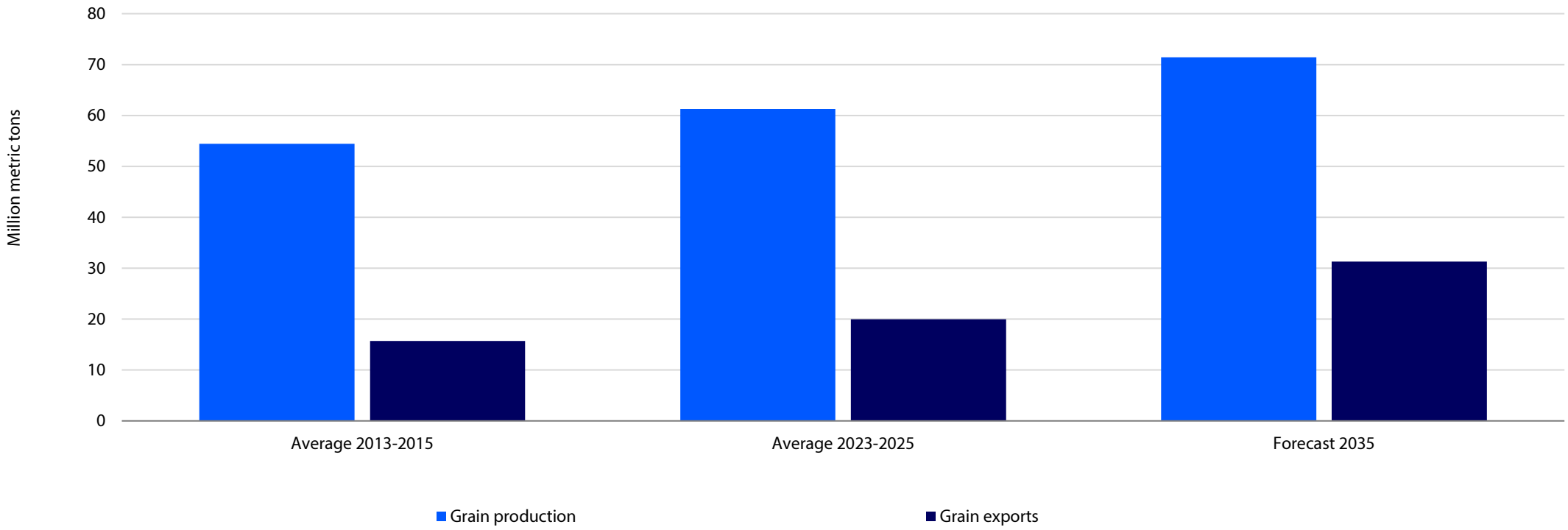
- Population growth, urbanization and changing preferences support demand. Grain self-sufficiency remains low.
- Existing trade connections and proximity to West African markets support the region's position.

Other products mainly serve the EU

Corn: around 97% of exports go to the EU. Oats: around 92% go to the EU.

Grain production and exports are expected to increase over the next decade

Grain production and export potential, 2035 vs. historical averages



Source: Expana, RaboResearch 2026

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Investment extends from storage to ports

Recent projects show momentum in Poland, Lithuania and Latvia

Port terminals and nearby storage

- Gdynia and Riga: expansion and modernization.
- Gdańsk: announced expansion projects.
- Klaipėda: expansion work has started.

Inland origination and storage

- Poland: fragmented private origination and growing domestic feed demand.
- Nordics: cooperatives have strong farmer links through membership.
- Capacity must serve both domestic demand and exports.

Source: RaboResearch 2026

Conclusion: Investment strategies remain selective

Country, asset and local partner choices remain decisive

The region's grain production and export potential supports investment across the supply chain.

Attractive assets need strong origination access, efficient logistics and diversified domestic and export outlets.

Investment lens

Farmer relationships and grain origination
Access to storage and port infrastructure
Partner scale and financial performance

Developments to monitor

Geopolitics and competing Black Sea routes
Climate-related volume and quality volatility
Crop allocation and animal-protein demand

Thank you!

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