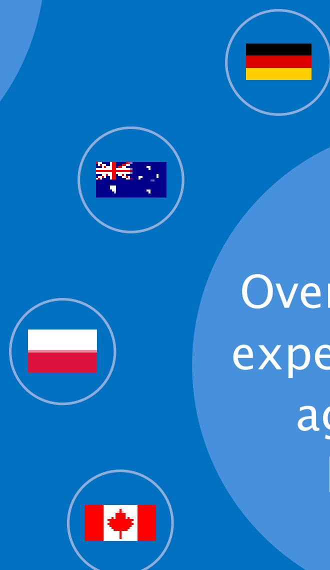
Analyst Conference Call

Dr. Niels Pörksen (CEO) and Thomas Kölbl (CFO)

14 May 2020

Niels Pörksen: Welcome

PhD in agronomy



Chief Executive Officer of Südzucker AG since 1 March 2020

Over 25 years of experience in the agricultural business

Niels Pörksen: Objectives and Approach

Lead Südzucker into the future as the top company in the EU sugar industry and as a diversified food group

Examination and concretization of the corporate strategy

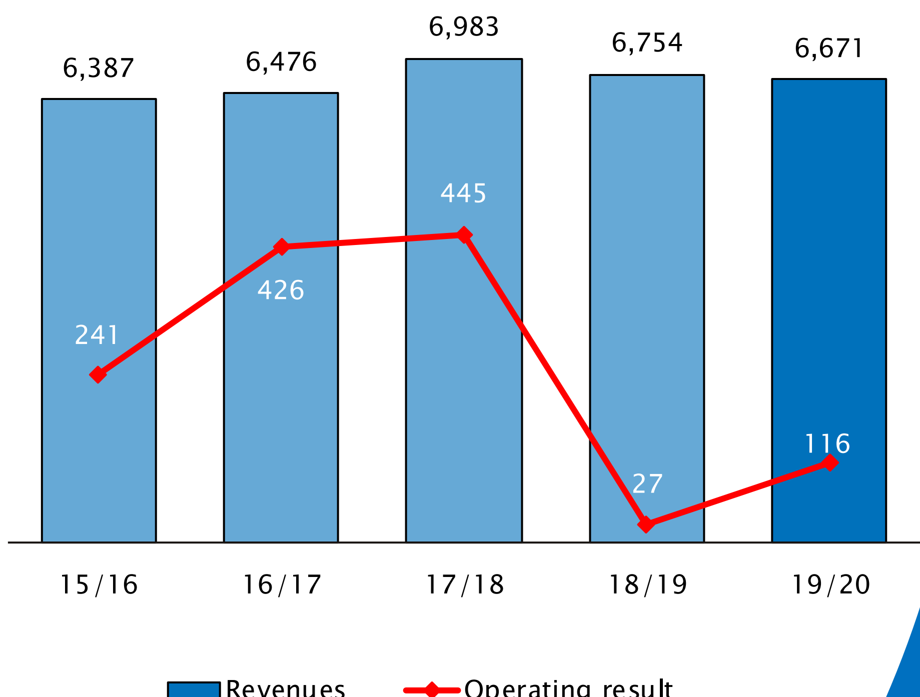
Promote active and direct communication within the company and with stakeholder groups

Developing Südzucker's huge potential, initiating and implementing change processes

Continue diversification of the company

Financial year 2019/20: Group Perspective

Financial figures (€ million)



- Revenues of € 6.7 billion at last year's level
- Despite substantial losses in the sugar segment, a significant improvement in operating result to € 116 (27) million was achieved
- As expected, the sugar segment achieved a significant improvement in the second half of the financial year against the same period the year before
- Significant increase in the special products and CropEnergies segments
- Significant decrease in the fruit segment

Sugar segment

Sugar segment
Restructuring plan: Measures

- **Focus on supplying customers in Europe**
  - Production volume reduced by 700,000 t sugar
- **Adjustment of factory structures**
  - Structural campaign duration at least 125 days per factory
  - Closure of sugar factories in Germany (2) and France (2) after the 2019 campaign and in Poland (1) after the 2018 campaign
  - Optimization of sugar logistics structures (sort and storage locations)
- **Reduction of administrative expenses**
  - Streamlining of administrations in Belgium, Germany, France and Poland
  - Job cuts in administrations corresponding to site closures
  - Adaption of the organization of global sugar sales

Sugar segment
Restructuring plan: Successfully implemented!

- Closure of the factories in Brottewitz, Warburg (both Germany) and Eppeville (France) after the 2019 campaign
- Premature termination of campaign in Cagny (France) in November 2019 as a result of extensive strike action
- Closure of Strzyzów factory (Poland) already after the 2018 campaign
- Additional optimization potential in administrative structures identified within the framework of another consulting project
- Dialogue initiated with employee representatives

Special products segment

beneo
connecting nutrition and health

Freiberger
The Convenience Food Group

AGRANA STARCH

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PortionPack Europe Group

Special products segment – BENEO

- Continuing growth in demand for functional food ingredients
- Investments in the expansion of production and storage capacities

Special products segment – Freiberger

- Further positive volume development
- Capacity expansion at locations in Europe and the USA implemented or initiated

Special products segment – Starch

- Production of starch and starch saccharification products further increased
- Completion of the capacity expansion at the Zeitz, Pischelsdorf, Gmünd and Aschach sites from 2013 to 2019 with an investment volume of about € 400 million

Special products segment – PortionPack Europe

PortionPack Europe Group

- Acquisition of a majority stake in Collaborative Packing Solutions (South Africa)
- Merging of CustomPack and Single Source at one factory location

CropEnergies segment

CropEnergies segment

- Record year for revenues and operating result
- Climate debate clearly picking up speed
- Significant increase in demand for low-CO_2 fuels

Fruit segment

Fruit segment

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AGRANA FRUIT

AUSTRIA JUICE

- Fruit preparations with diversification into the non-dairy sector
- Fruit juice concentrates with volatile development
- Cost cutting program initiated

Coronavirus pandemic: Status Quo

- Early introduction of measures was successful
- Employee health protection is top priority
- Delivery capacity continuously guaranteed by the commitment of our employees

Coronavirus pandemic: Temporary Effects

- Increase in demand:
  - Sugar (retail)
  - Functional food
  - Deep-frozen pizza
  - Ethanol (disinfectants)
  - Fruit preparations
- Decline in demand:
  - Ethanol (fuel additive)
  - Portion packs (catering)

Analyst Conference Call

Thomas Kölbl (CFO)

14 May 2020

Agenda

Executive Summary 2019/20 (I) – targets achieved

	Outlook 2019/20	Reported 2019/20	
Revenues	6.7–7.0 bn €	6,7 bn €	☑
EBITDA	430–490 mn €	478 mn €	☑
Operating Result	70–130 mn €	116 mn €	☑
Capex	< 379 mn €	335 mn €	☑
Cash flow/ Revenues	> 5 %	5.6 %	☑

Executive Summary 2020/21 (II) – deleverage phase started

- **Cost saving measures implemented in segment sugar**
  - Successful implementation of "restructuring plan 2019"
  - Cost savings effective from H2 FY 2020/21
  - Additionally identified optimization potential in administration costs should be implemented in a socially acceptable way
- **Solid financing**
  - Strong sustainable liquidity position
  - Balanced maturity profile – refinancing needs beyond 2023
- **2020/21 marks starting point for sustainable deleverage**
  - 2020/21 with significant net financial debt decrease as earnings significantly increase
  - Sustainable capex reduction (maintenance and expansion capex)
  - Continued disciplined M&A policy

Executive Summary 2020/21 (II) – significant earnings improvement

- **Outlook 2020/21 (pre-corona pandemic)**
  - Revenues: 6.9 to 7.2 bn €
  - EBITDA: 660 to 760 mn €
  - Operating result: 300 to 400 mn €

- **Corona pandemic**
  - The economic and financial impact as well as duration of the temporary exceptional situation caused by the corona pandemic is still unforeseeable. Therefore we have refrained to factor in those assumptions and effects – negative and positive – in the outlook

  ➔ **Our diversified robust portfolio with respective strong cash flow base can potentially more than compensate for the possible temporary burden.**

  ➔ **In any case – with or without corona effects – we expect a significant earnings increase**

  ➔ **Overall successful start into business year 2020/21**

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Significant earnings increase driven by non-sugar-activities

(mn €)		2019/20	2018/19	Δ	
Group	**Revenues**	**6.671**	**6.754**	**-83**	**-1 %**
	EBITDA	**478**	**353**	**125**	**35 %**
	Operating Result	**116**	**27**	**89**	**> 100**
Sugar	Revenues	2.258	2.588	-330	-13 %
	EBITDA	-75	-102	27	-26 %
	Operating Result	-236	-239	3	-1 %
Non-Sugar	Revenues	4.413	4.166	247	6 %
	EBITDA	553	455	98	22 %
	Operating Result	352	266	86	32 %
Special Prod.	Revenues	2.409	2.294	115	5 %
	EBITDA	306	268	38	14 %
	Operating Result	190	156	34	22 %
Crop-Energies	Revenues	819	693	126	18 %
	EBITDA	146	72	74	> 100
	Operating Result	104	33	71	> 100
Fruit	Revenues	1.185	1.179	6	1 %
	EBITDA	101	115	-14	-12 %
	Operating Result	58	77	-19	-25 %

- Reduced loss in **segment sugar** due to significant improvement in H2
- **Non-sugar-activities** with further increase of already high level
  - **Segment special products** improvement via sales increase and positive ethanol environment
  - **Segment CropEnergies** earnings more than tripled in positive ethanol environment
  - **Segment fruit** with significant decrease

Additional key figures 2019/20

Cash flow	372 (377) mn €
Investments Fixed Assets	335 (379) mn €
Equity Ratio	44 (49) %
Net Financial Debt	1,570 (1,129) mn €
Investments Financial Assets	13 (15) mn €
Liquidity	2.0 (2.2) bn €

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Income from operations

(mn €)	2019/20	2018/19	Δ
Revenues	6.671	**6.754**	**-83**
Operating result	116	27	89
Restructuring costs/special items	-19	-810	791
Income from companies consolidated at equity	-49	22	-71
Income from operations (EBIT)	48	**-761**	**809**

- Result of restructuring and special items:
  - Resulted mostly from the expenses related mainly to strikes at the French factory in Cagny in its last campaign and additional charges from Südzucker's offer to return delivery rights for long transportation routes to farmers serving the Warburg and Brottewitz factories (shut down in 2019)
- Income from companies consolidated at equity:
  - Segment sugar: -66 (5) mn €; mainly related to the share in ED&F Man reflecting unchanged difficult sugar market environment. Sizeable non-cash expenses from the strategic alignment of ED&F Man weighed on the the overall result, e.g. sale of industrial participations negatively impacting results
  - Segment special products: 17 (17) mn €; mainly share of earnings from Hungrana group's starch and bioethanol activities

Net earnings

(mn €)	2019/20	2018/19	∆
Income from operations (EBIT)	**48**	**–761**	**809**
Financial result	–39	–23	–16
Earnings before income taxes	**9**	**–784**	**793**
Taxes on income	–64	–21	–43
Net earnings	**–55**	**–805**	**750**

- Financial result:
  - thereof interest result –28 (–22) mn €;
    contains first time IFRS 16 (leasing) adjustment of –3.5 mn €
  - thereof other financial result –11 (–1) mn €;
    mainly burdened via negative currency result of –8.5 mn €
- Tax rate:
  - Group tax rate not meaningful due to marginal pre-tax result. Taxes relate to positive earnings of nonsugar activities whilst deferred taxes in segment sugar were unchanged not capitalized

Earnings per share

(mn €)	2019/20	2018/19	Δ
Consolidated net earnings	-55	**-805**	**750**
thereof Südzucker AG shareholders	-122	-844	722
thereof hybrid capital	13	13	0
of which attributable to other non-controlling interests	54	26	28
Earnings per share (€)	-0,60	**-4,14**	**3,54**
Cash flow per share (€)	1,82	**1,85**	**-0,03**

- Other minority interests relate mainly to minority shareholders of the AGRANA Group and CropEnergies Group.
- Dividend proposal: 0.20 (0.20) €/share
- Payout: 41 (41) mn €

Investments and depreciations

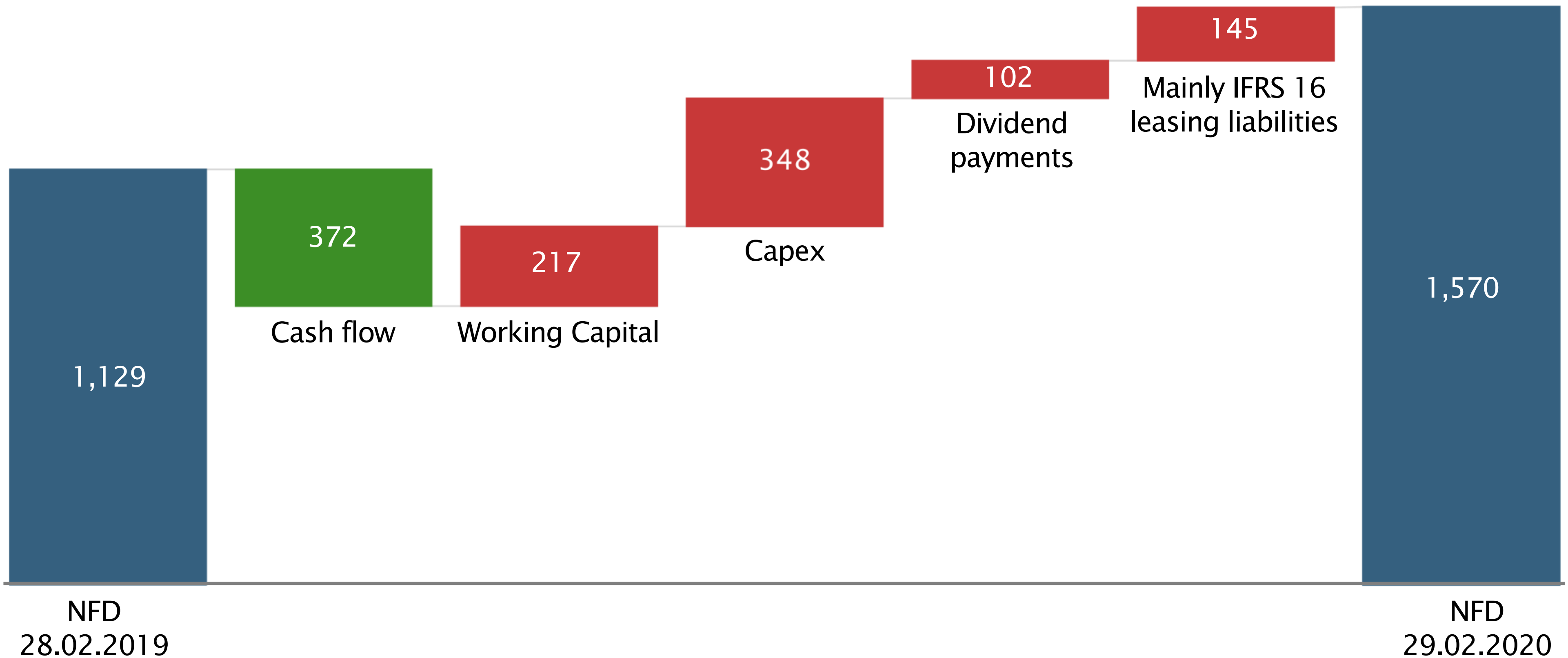
(mn €)	2019/20	2018/19	Δ
Fixed Assets	335	**379**	**-44**
Sugar	103	145	-42
Special Products	150	165	-15
CropEnergies	30	13	17
Fruit	52	56	-4
Financial Assets	13	**15**	**-2**
Total investments	348	**394**	**-46**

	2019/20
Depreciation	362
Sugar	161
Special Products	116
CropEnergies	42
Fruit	43

- Investment focus in fixed assets:
  - Sugar: Maintenance, efficiency improvements and logistics
  - Special products: New and extended production capacities division starch and plant extension and optimization at BENEO and Freiberger
  - CropEnergies: Maintenance, capacity optimization and efficiency improvements
  - Fruit: Maintenance, as well as capacity expansion in fruit preparations
- Investments in financial assets:
  - Smaller acquisitions and participations in segments sugar, special products and fruit

Development Net Financial Debt

(mn €)



- February 2020 marks expected peak following „sugar transition years“
- 2020/21 start of deleverage phase

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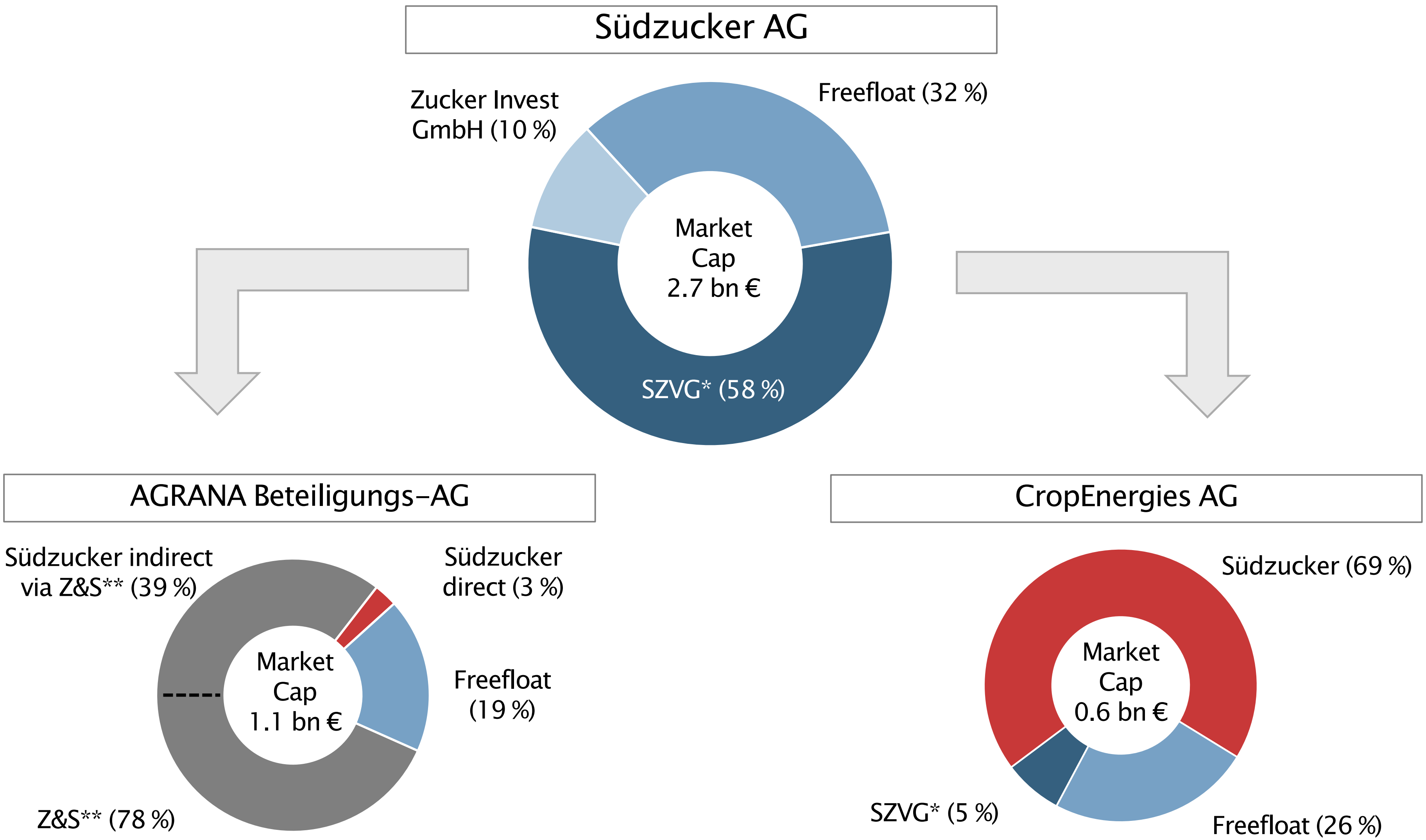
Three strong anchors in the capital market



* Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG
** Z&S Zucker und Stärke Holding AG (~50% Südzucker, ~50% ZBG (Zucker-Beteiligungsgesellschaft m.b.H.))

Investment Grade Rating

Rating agency	Long-term rating	Short-term rating
S&P Global Ratings	BBB– * Negative Outlook **	A – 3 *
Moody's Investors Service	Baa3 *** Negative Outlook ****	P – 3 ***

* since 18 January 2019
** since 24 May 2019

*** since 12 December 2018
**** since 5 April 2018

Continued high liquidity

(mn €)	28.02.2017	28.02.2018	28.02.2019	**29.02.2020**
Net financial debt	-413	-843	-1.129	-1.570
Cash & Cash equivalents / securities	725	730	499	484
Gross financial debt	-1.138	-1.573	-1.627	-2.054
Long-term financial debt	-914	-1.117	-1.126	-1.332
Short-term financial debt	-224	-456	-501	-596
Leasing	0	0	0	-126
Bank credit lines:	786	814	849	767
undrawn	*464*	*470*	*351*	*242*
Syndicated loan facility	600	600	600	600
undrawn	*600*	*600*	*600*	*600*
Syndicated loan facility Agrana	450	450	450	450
undrawn	*450*	*450*	*375*	*370*
Commercial paper program	600	600	600	600
undrawn	*600*	*600*	*370*	*270*
= Total liquidity reserves	*2.839*	*2.850*	*2.195*	*1.966*

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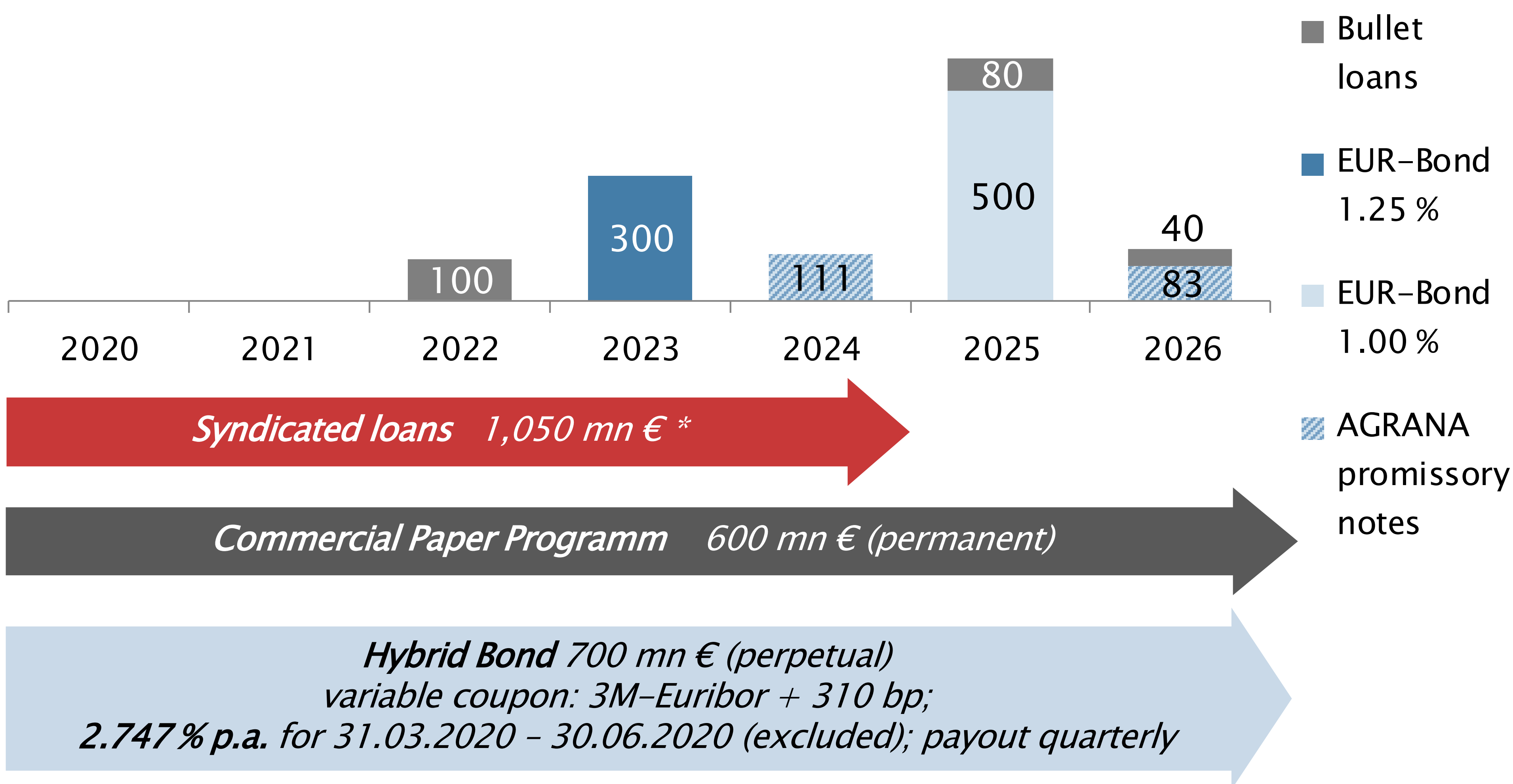
Maturity profile of main financial liabilities

(mn € as of 29 February 2020)



* Maturity: June 2021/300 mn €, August 2022/150 mn €, July 2024/600 mn €

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Non-sugar-activities (I): Strong market position in growing business areas…

Functional Food
Revenues ~ 600 mn €

- Global megatrend functional food; ongoing above average growth potential
- Positioning as world market leader in main product categories

Pizza
Revenues ~1 bn €

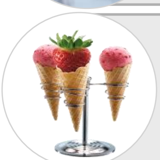
- Market leader in Europe and USA in private label business
- High potential in USA private label business

Bioethanol
(mainly CropEnergies)
Revenues ~1 bn €

- Market leader in Europe
- Further market potential secured in EU until 2030 (RED II)

Starch
Revenues ~ 900 mn €

- Successful growth strategy in specialty starches
- Growth opportunities secured via investment program



Fruit
Revenues >1 bn €

- World market leader in fruit preparations
- Sustainable growth and stable margins

PortionPack
Revenues >100 mn €

- European market leader in food and non-food portion packs
- Growth options outside of Europe

Non-sugar-activities (II): …growth secured via projects

Functional Food
Revenues ~ 600 mn €

- Capacity extension, respectively preparation at all BENEO sites
- Enlargement of product range

Pizza
Revenues ~1 bn €

- Acquisition Richelieu Foods, USA, high market potential via development of private label share

Bioethanol
(mainly CropEnergies)
Revenues ~1 bn €

- Further factory optimization and capacity flexibility leads to higher yearly average production volume

Starch
Revenues ~ 900 mn €

- Investments 2013 to 2020 (~400 mn €) in Aschach, Gmünd, Pischelsdorf and Zeitz through new and extended facilities
- Acquisition of bio distribution company Marroquin, USA

Fruit
Revenues >1 bn €

- Market entry India / second fruit preparation factory China
- Participation in fruit preparation producer in Algeria
- Cost cutting program

PortionPack
Revenues >100 mn €

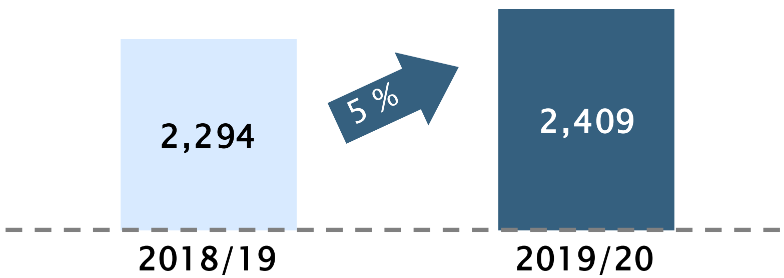
- Integration of acquisition CustomPack, UK
- Market entry South Africa

Segment Special Products

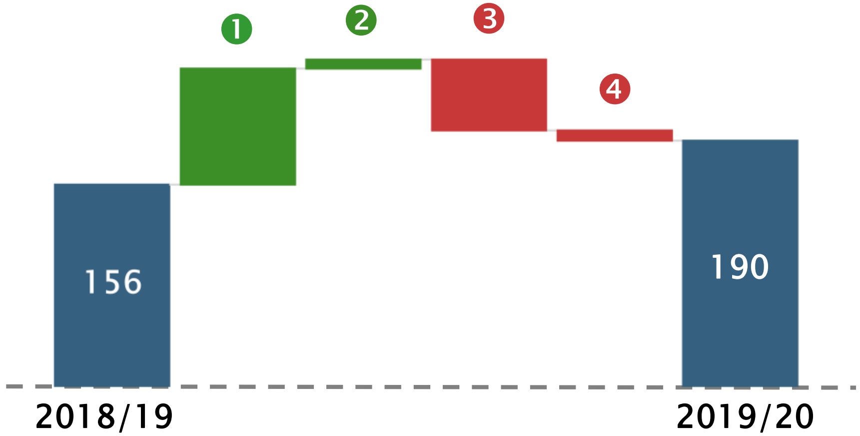
(mn €)	2019/20	2018/19	Δ	
Revenues	2.409	2.294	115	5 %
EBITDA	306	268	38	14 %
EBITDA-Margin	*12,7%*	*11,7%*		
Depreciation	-116	-112	-4	4 %
Operating Result	190	156	34	22 %
Operating Margin	*7,9%*	*6,8%*		
Restructuring and special items	0	-51	51	-
Result from companies consolidated at equity	17	17	0	-1 %
Result from operations	207	122	85	69 %
Investments	152	172	-20	-12 %
Fixed Assets	*150*	*165*	*-15*	-9 %
Financial Assets / Acquisitions	*2*	*7*	*-5*	-74 %
Capital Employed	2.267	2.133	*135*	6 %
RoCE	8,4%	7,3%		

Segment Special Products: Development 2019/20

Revenues (mn €)



Operating Result (mn €)



- Positive sales volume development
- Higher ethanols sales revenues, et alii

1. Sales revenues increase
2. Sales volume increase
3. Higher raw material costs
4. Others

Special Products segment: Outlook 2020/21

- Further increase of production and sales volumes
- Fundamental further positive ethanol market environment
- Support via improved sugar market environment

Revenues	→ Slightly higher revenues (previous year: 2,409 mn €)
Operating Result	→ Earnings on high prior year's level (previous year: 190 mn €)
Corona Pandemic	→ Possible positive impulses (e.g. divisions Freiberger, BENEO) → Possible negative impulses (e.g. division PortionPack)

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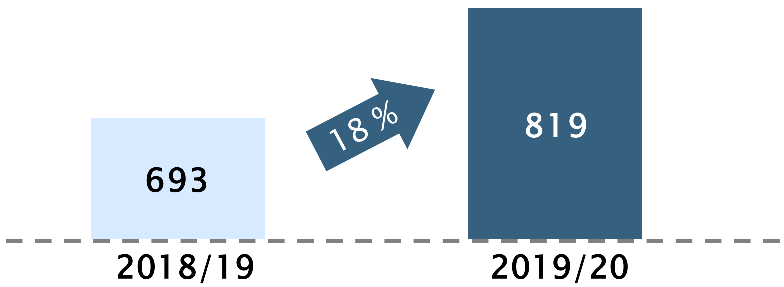
Segment CropEnergies

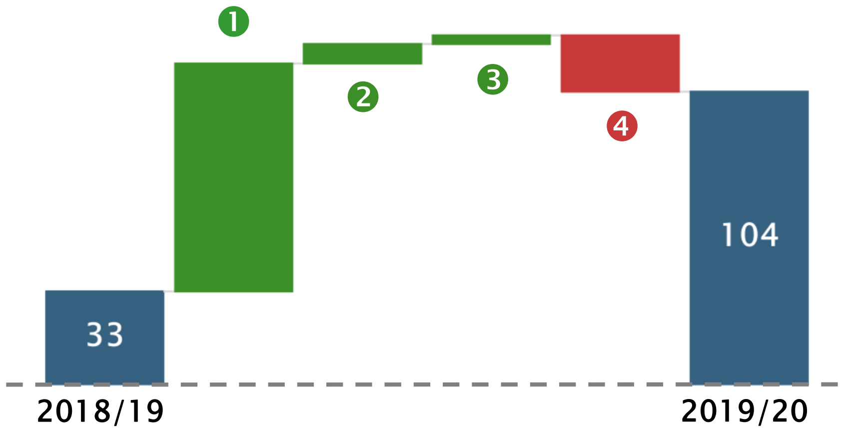
(mn €)	2019/20	2018/19	Δ	
Revenues	819	693	126	18 %
EBITDA	146	72	74	> 100
EBITDA-Margin	*17,8%*	*10,4%*		
Depreciation	-42	-39	-3	7 %
Operating Result	104	33	71	> 100
Operating Margin	*12,7%*	*4,7%*		
Restructuring and special items	0	10	-10	-
Result from companies consolidated at equity	0	0	0	0 %
Result from operations	104	43	61	> 100
Investments	30	13	17	> 100
Fixed Assets	*30*	*13*	17	> 100
Financial Assets / Acquisitions	*0*	*0*	0	-
Capital Employed	450	456	-6	-1 %
RoCE	23,1%	7,2%		

Segment CropEnergies: Development 2019/20

Revenues (mn €)



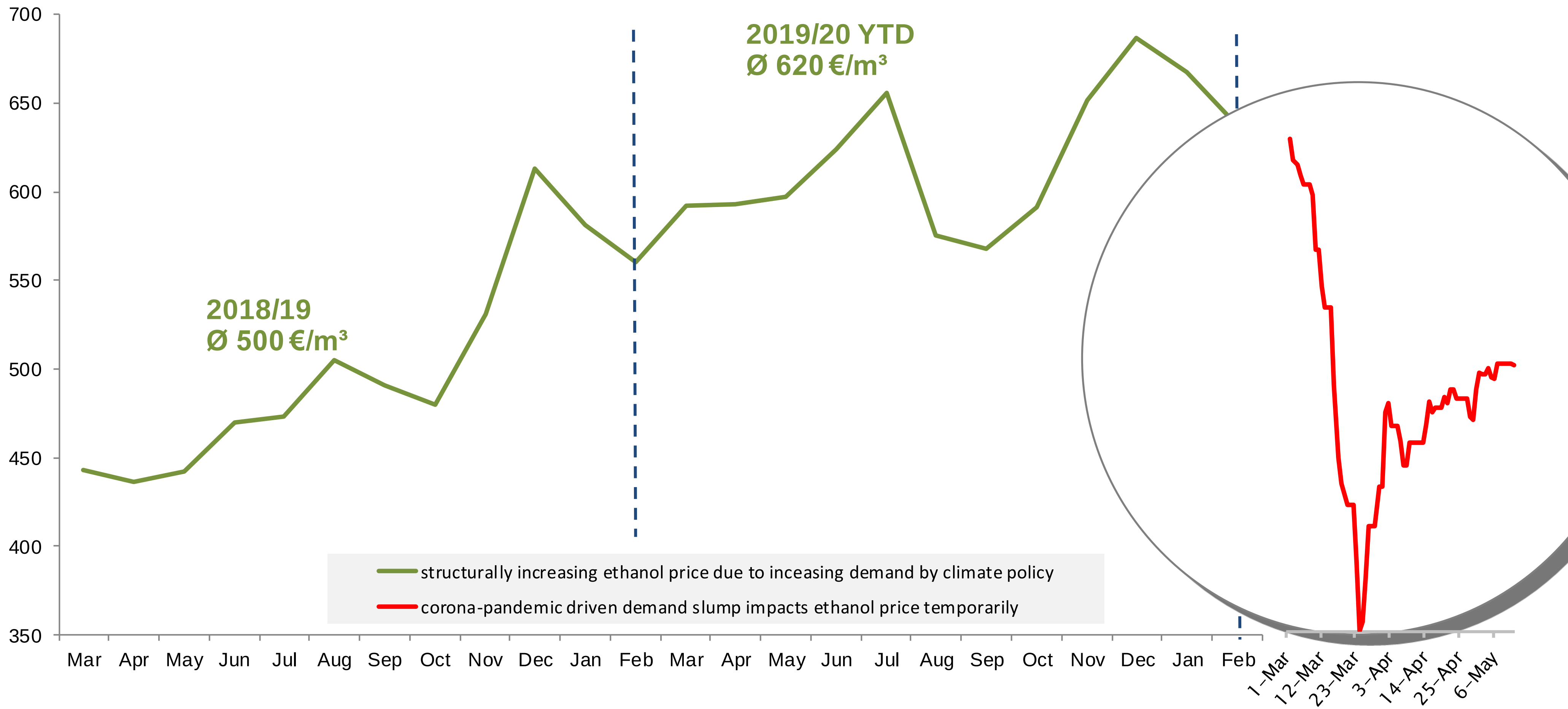
Operating Result (mn €)



- Higher production and sales volumes
- Higher ethanol sales revenues

1. Higher ethanol sales revenues
2. Higher sales volumes
3. Others
4. Higher net raw material costs

Temporary ethanol market distortion*



*until and incl. February 2020 based on monthly average, since March 2020 based on daily pricing

CropEnergies segment: Outlook 2020/21

- Fundamental further positive ethanol market environment mainly driven by fundamental climate debate

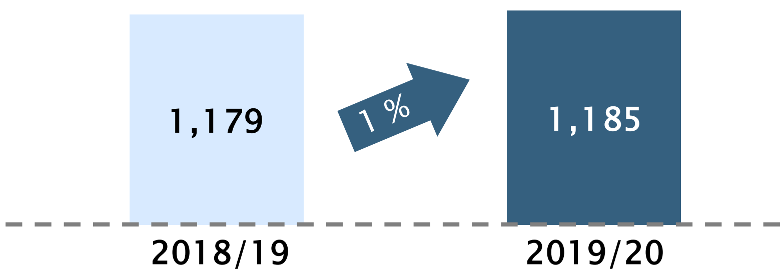
Revenues	➔ Revenues significantly below prior year (previous year: 819 mn €)
Operating Result	➔ Operating result significantly below prior year (previous year: 104 mn €)
Corona Pandemic	➔ Since March 2020 europeanwide restricted mobility has led to significant ethanol price decrease; therefore Q1 significantly burdened ➔ Increased usage of ethanol as disinfectants source as potential to partially offset sales volume decrease in fuel sector

Segment Fruit

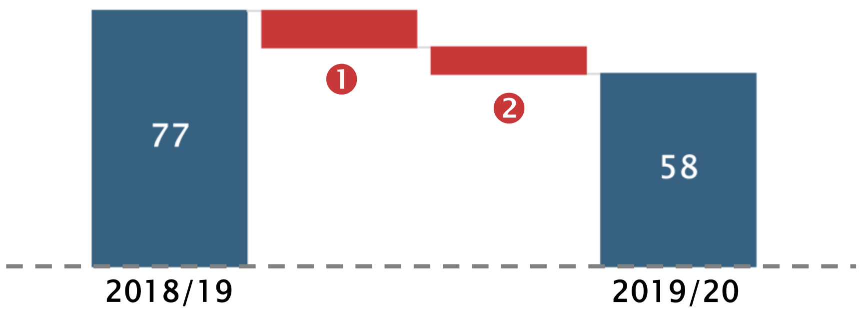
(mn €)	2019/20	2018/19	Δ	
Revenues	1.185	1.179	6	1 %
EBITDA	101	115	-14	-12 %
EBITDA-Margin	*8,5%*	*9,8%*		
Depreciation	-43	-38	-5	14 %
Operating Result	58	77	-19	-25 %
Operating Margin	*4,9%*	*6,6%*		
Restructuring and special items	-2	0	-2	-
Result from companies consolidated at equity	0	0	0	-
Result from operations	56	77	-21	-28 %
Investments	53	62	-9	-15 %
Fixed Assets	*52*	*56*	-4	-8 %
Financial Assets / Acquisitions	*1*	*6*	-5	-91 %
Capital Employed	855	830	25	3 %
RoCE	6,8%	9,3%		

Segment Fruit: Development 2019/20

Revenues (mn €)



Operating Result (mn €)



- Sales volume increase fruit preparations and fruit juice concentrates
- Higher fruit preparation sales revenues

❶ **Fruit preparations**

- Higher sales volumes and higher sales revenues
- Higher costs

❷ **Fruit juice concentrates**

- Lower sales revenues
- Lower costs

Fruit segment: Outlook 2020/21

Revenues

- Fruit preparations with revenues increase via capacity utilization and diversification into non-dairy business
- Fruit juice concentrates with significant revenues increase

→ Moderate revenues increase (previous year: 1,185 mn €)

Operating Result

- Fruit preparations with increase based on higher margins and lower cost increase
- Fruit juice concentrates with earnings decrease
- Cost cutting program

→ Moderate earnings increase (previous year: 58 mn €)

Corona Pandemic

→ Especially in segment fruit with global production sites effects are particularly difficult to measure

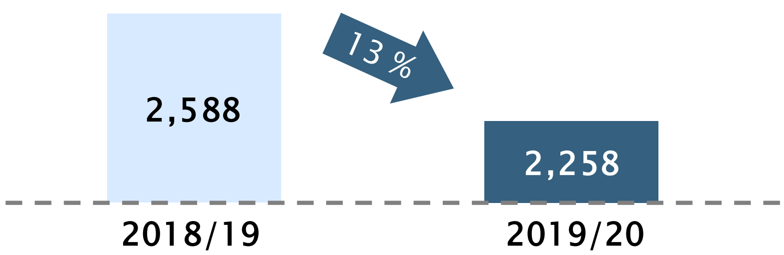
Agenda

Segment Sugar

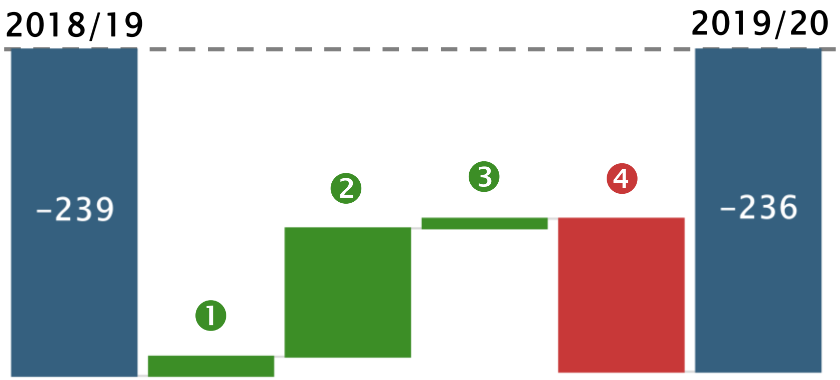
(mn €)	2019/20	2018/19	Δ	
Revenues	2.258	2.588	-330	-13 %
EBITDA	-75	-102	27	-26 %
EBITDA-Margin	*-3,3%*	*-3,9%*		
Depreciation	-161	-137	-24	17 %
Operating Result	-236	-239	3	-1 %
Operating Margin	*-10,4%*	*-9,2%*		
Restructuring and special items	-17	-769	752	-
Result from companies consolidated at equity	-66	5	-71	-
Result from operations	-319	-1.003	684	-68 %
Investments	113	147	-34	-22 %
Fixed Assets	*103*	*145*	-42	-28 %
Financial Assets / Acquisitions	*10*	*2*	8	> 100
Capital Employed	2.815	2.653	162	6 %
RoCE	-8,4%	-9,0%		

Segment Sugar: Development 2019/20

Revenues (mn €)



Operating Result (mn €)



- Sales volume decrease in light of drought driven lower 2018 and 2019 harvest
- Sugar sales revenues decrease in H1, sugar sales revenues increase in H2

1. Higher sales revenues
2. Inventory write down
3. Others
4. Lower sales volume

Package of measures – sugar

- **„Restructuring plan 2019“ implemented**
  - Successful implementation of “restructuring plan 2019”
  - Closure of 5 factories; structural sugar production reduction of 700,000 tonnes
  - ➢ Reduction: Administration structure and costs, fix costs, maintenance and investment requirements
  - ➢ Focus on EU
  - ➢ Cost reductions effective from H2 FY 2020/21
    Cost savings pro rata (~100 mn € p.a.)

- **Additional optimization potential identified**
  - Additionally identified administration structure optimization potential shall be implemented in a socially acceptable way
  - ➢ Cost savings (~30 mn € p.a.)

- **Ongoing assessment of further improvement measures**

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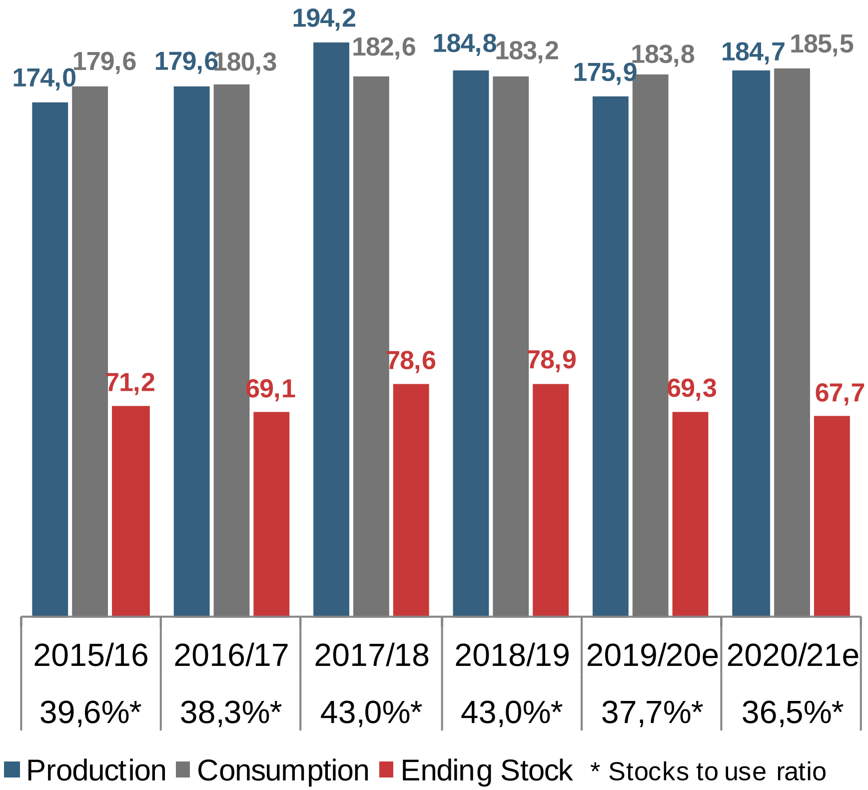
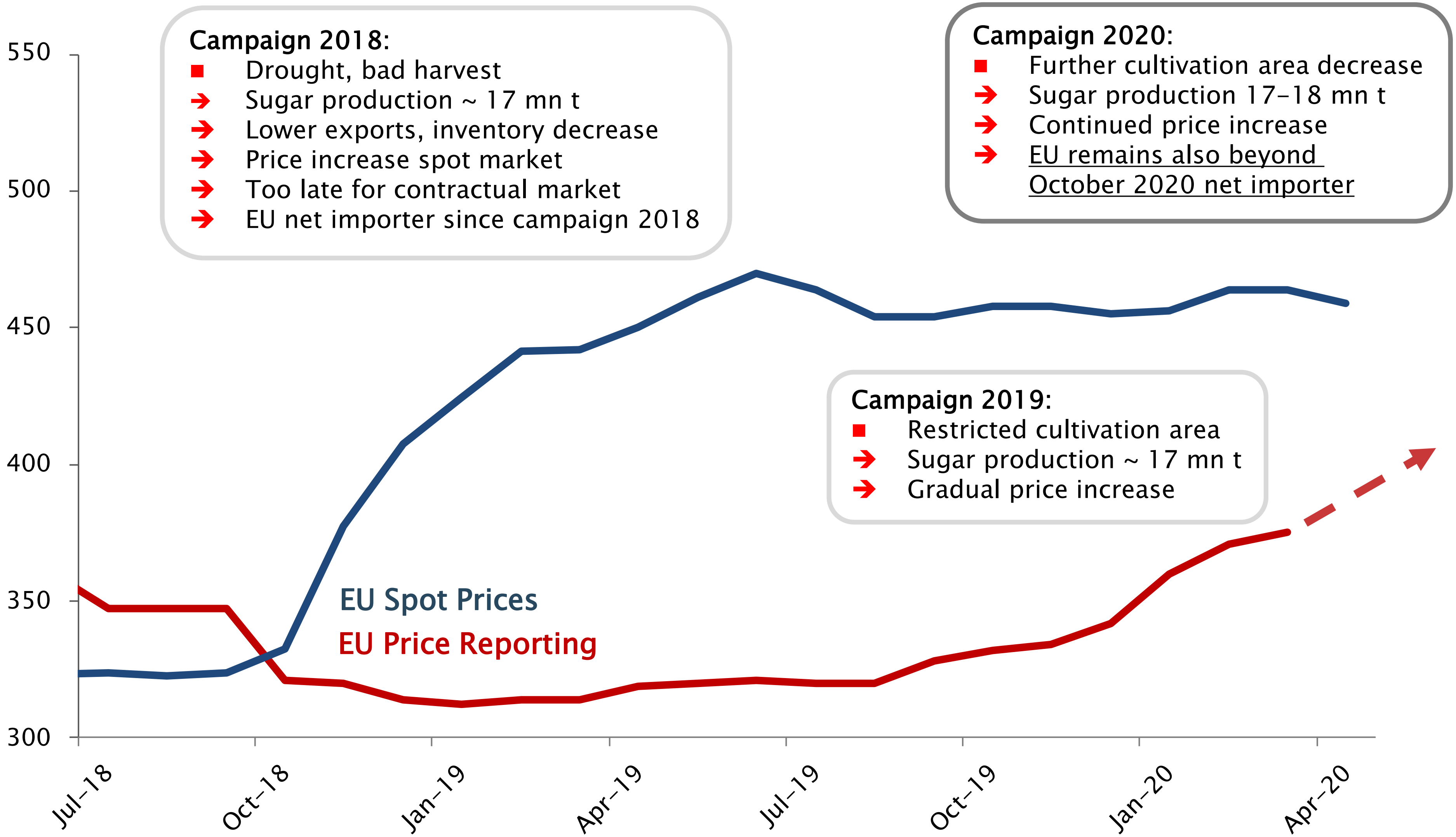
Sugar balance world*



- **2018/19: Balanced market; significant decrease in production**
- **2019/20e: Market in significant deficit (–9.6 mn t); further reduction in production below further growing consumption**
  - EU below previous year's level
  - Brasil: Sugar production increase against decrease in ethanol production
  - India/Thailand:
    - Significant production decrease
- **2020/21e: Market with further deficit (–1.6 mn t); despite expected increase in production, further decrease in ending stock**

* F.O. Licht estimates, April 2020

Average EU sugar price to increase gradually



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Sugar segment: Outlook 2020/21

Revenues

- Again significant sales volume decrease
- Higher sales revenues

➔ Significant revenue increase (previous year: 2,258 mn €)

Operating Result

- H1 with further loss
- Sales revenues increase in October in stable market environment and first material cost savings from restructuring plan

➔ Operating result in range −40 to +60 mn € (previous year: −236 mn €)

Corona Pandemic

➔ If and to what extent the corona pandemic will impact H1 and our expectations for 2020/21 is currently not foreseeable

Agenda

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Outlook 2020/21* (I): Revenues and Operating result

	Revenues (€)		Operating result (€)	
	2019/20	2020/21e	2019/20	2020/21e
Sugar	2.3 bn	↗↗↗	−236 mn	−40 to +60 mn
Special Products	2.4 bn	↗	190 mn	→
CropEnergies	819 mn	↘↘↘	104 mn	↘↘↘
Fruit	1.2 bn	↗↗	58 mn	↗↗
Group	6.7 bn	6.9 to 7.2 bn	116 mn	300 to 400 mn

* Effects in regard to the corona pandemic – negative and positive – are not included in the outlook

Outlook 2020/21* (II): Other key figures

	2019/20	2020/21e
EBITDA	478 mn €	660 to 760 mn €
Depreciation	362 mn €	~ prev. year
Investments Fixed Assets	335 mn €	~ 300 mn €
Net Financial Debt	1,570 mn €	< prev. year

* Effects in regard to the corona pandemic – negative and positive – are not included in the outlook

Outlook 2020/21* (III): Other key figures

	2019/20	2020/21e
RoCE	1.8 %	↗↗↗
Cash flow/ Revenues	5.6 %	> 5 %
Equity ratio	43.6 %	> prev. year

* Effects in regard to the corona pandemic – negative and positive – are not included in the outlook

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Summary* (I)

Sugar

- Expected difficult transition years concluded
- H2 2020/21 with earnings improvement in light of price increase from October 2020 and cost savings
- FY 2020/21e: Operating result −40 to +60 mn € (prev. year: −236 mn €)

Special Products

- Further increase in production and sales volumes
- FY 2020/21e: Operating result on high prior year‘s level (prev. year: 190 mn €); high cash flow quality

CropEnergies

- Fundamental further positive ethanol market environment
- FY 2020/21e: Significantly lower operating result (prev. year: 104 mn €)

Fruit

- FY 2020/21e: Moderate revenues and operating result increase (operating result prev. year: 58 mn €)

Group

- Well diversified portfolio
- High cash flow quality and solid financial key figures
- Overall successful start into 2020/21
- Sustainable deleverage phase started
- Significant earnings improvement expected with and without corona effects

* Effects in regard to the corona pandemic – negative and positive – are not included in the outlook

Summary* (II)
(in mn €)

	2018/19	2019/20	2020/21e
EBITDA Sugar	-102	-75	➚➚➚
EBITDA Non-Sugar	455	553	➔
EBITDA Group	353	478	660 to 760
Capex	379	335	~ 300

➢ **Deleverage phase initiated in 2020/21**

* Effects in regard to the corona pandemic – negative and positive – are not included in the outlook

Agenda

Long-term development (I): Group

(mn €)	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e*
Revenues	**6.161**	**6.992**	**7.879**	**7.533**	**6.778**	**6.387**	**6.476**	**6.983**	**6.754**	**6.671**	6.9-7.2 bn
EBITDA	775	1.015	1.246	889	453	518	709	758	353	478	660-760
EBITDA-Margin	*12,6%*	*14,5%*	*15,8%*	*11,8%*	*6,7%*	*8,1%*	*10,9%*	*10,8%*	*5,2%*	*7,2%*	
Operating Result	**521**	**751**	**972**	**622**	**181**	**241**	**426**	**445**	**27**	**116**	300-400
Operating Margin	*8,5%*	*10,7%*	*12,3%*	*8,3%*	*2,7%*	*3,8%*	*6,6%*	*6,4%*	*0,4%*	*1,7%*	
Income from operations (EBIT)	513	759	955	554	159	277	441	467	-761	48	
Earnings before income taxes (EBT)	443	660	866	491	127	227	407	426	-784	9	
Net earnings	346	515	734	387	74	181	312	318	-805	-55	
thereof to SZ AG shareholders	252	377	592	280	20	109	214	205	-844	-122	
Market capitalization	3.768	4.117	6.850	4.114	2.782	3.834	4.921	3.014	2.625	2.873	
Closing price on February 28/29	19,90	21,75	33,55	20,15	13,63	13,88	24,10	14,76	12,86	14,07	
Earnings per share (€)	1,33	1,99	3,08	1,37	0,10	0,53	1,05	1,00	-4,14	-0,60	
Dividend per share (€)	0,55	0,70	0,90	0,50	0,25	0,30	0,45	0,45	0,20	0,20 ***	
Cash flow	606	823	996	697	389	480	634	693	377	372	
Investments total	251	286	521	399	387	371	493	793	394	348	~300**
Capital Employed	5.314	5.707	5.950	5.873	5.877	5.791	6.012	6.650	6.072	6.388	~ prev. year
RoCE	9,8%	13,2%	16,3%	10,6%	3,1%	4,2%	7,1%	6,7%	0,4%	1,8%	↗↗↗
Total Assets	7.260	8.289	8.806	8.663	8.474	8.133	8.736	9.334	8.188	8.415	
Equity	3.687	3.970	4.731	4.625	4.461	4.473	4.888	5.024	4.018	3.673	
Equity Ratio	50,8%	47,9%	53,7%	53,4%	52,6%	55,0%	56,0%	53,8%	49,1%	43,6%	> prev. year
Net Financial Debt (NFD)	854	791	464	536	593	555	413	843	1.129	1.570	< prev. year
Gearing (NFD/Equity)	23,2%	19,9%	9,8%	11,6%	13,3%	12,4%	8,4%	16,8%	28,1%	42,7%	
NFD/Cash flow	1,4x	1,0x	0,5x	0,8x	1,5x	1,2x	0,7x	1,2x	3,0x	4,2x	

* Effects in regard to the corona pandemic – negative and positive – are not included in the outlook
** Investments in Fixed Assets
*** Proposal

Long-term development (II): Segments

Sugar segment

(mn €)	2015/16	2016/17	2017/18	2018/19	2019/20
Revenues	2.855	2.776	3.017	2.588	2.258
EBITDA	48	201	278	-102	-75
EBITDA-Margin	*1,7%*	*7,3%*	*9,2%*	*-3,9%*	*-3,3%*
Depreciation	-127	-129	-139	-137	-161
Operating Result	-79	72	139	-239	-236
Operating Margin	*-2,7%*	*2,6%*	*4,6%*	*-9,2%*	*-10,4%*
Restructuring and special items	4	-12	24	-769	-17
Income from operations (EBIT)	-43	67	135	-1.003	-319
Investments	181	271	173	147	113
Fixed Assets	*181*	*153*	*171*	*145*	*103*
Financial Assets	*0*	*118*	*2*	*2*	*10*
Capital Employed	3.041	3.169	3.299	2.653	2.815
RoCE	-2,6%	2,3%	4,2%	-9,0%	-8,4%

Special Products segment

(mn €)	2015/16	2016/17	2017/18	2018/19	2019/20
Revenues	1.791	1.819	1.997	2.294	2.409
EBITDA	246	263	255	268	306
EBITDA-Margin	*13,7%*	*14,4%*	*12,8%*	*11,7%*	*12,7%*
Depreciation	-75	-79	-97	-112	-116
Operating Result	171	184	158	156	190
Operating Margin	*9,5%*	*10,1%*	*7,9%*	*6,8%*	*7,9%*
Restructuring and special items	-2	-4	-3	-51	0
Income from operations (EBIT)	192	208	185	122	207
Investments	131	126	551	172	152
Fixed Assets	*131*	*126*	*121*	*165*	*150*
Financial Assets	*0*	*0*	*430*	*7*	*2*
Capital Employed	1.436	1.499	2.055	2.133	2.267
RoCE	11,9%	12,2%	7,7%	7,3%	8,4%

CropEnergies segment

(mn €)	2015/16	2016/17	2017/18	2018/19	2019/20
Revenues	658	726	808	693	819
EBITDA	122	135	111	72	146
EBITDA-Margin	*18,5%*	*18,6%*	*13,7%*	*10,4%*	*17,8%*
Depreciation	-35	-37	-39	-39	-42
Operating Result	87	98	72	33	104
Operating Margin	*13,2%*	*13,4%*	*8,9%*	*4,7%*	*12,7%*
Restructuring and special items	-18	-4	-1	10	0
Income from operations (EBIT)	69	94	71	43	104
Investments	17	16	20	13	30
Fixed Assets	*17*	*16*	*20*	*13*	*30*
Financial Assets	*0*	*0*	*0*	*0*	*0*
Capital Employed	490	479	452	456	450
RoCE	17,7%	20,4%	15,9%	7,2%	23,1%

Fruit segment

(mn €)	2015/16	2016/17	2017/18	2018/19	2019/20
Revenues	1.083	1.155	1.161	1.179	1.185
EBITDA	102	110	114	115	101
EBITDA-Margin	*9,4%*	*9,5%*	*9,7%*	*9,8%*	*8,5%*
Depreciation	-40	-38	-38	-38	-43
Operating Result	62	72	76	77	58
Operating Margin	*5,7%*	*6,2%*	*6,5%*	*6,6%*	*4,9%*
Restructuring and special items	-3	0	0	0	-2
Income from operations (EBIT)	59	72	76	77	56
Investments	42	80	49	62	53
Fixed Assets	*42*	*34*	*49*	*56*	*52*
Financial Assets	*0*	*46*	*0*	*6*	*1*
Capital Employed	823	866	844	830	855
RoCE	7,5%	8,3%	9,0%	9,3%	6,8%

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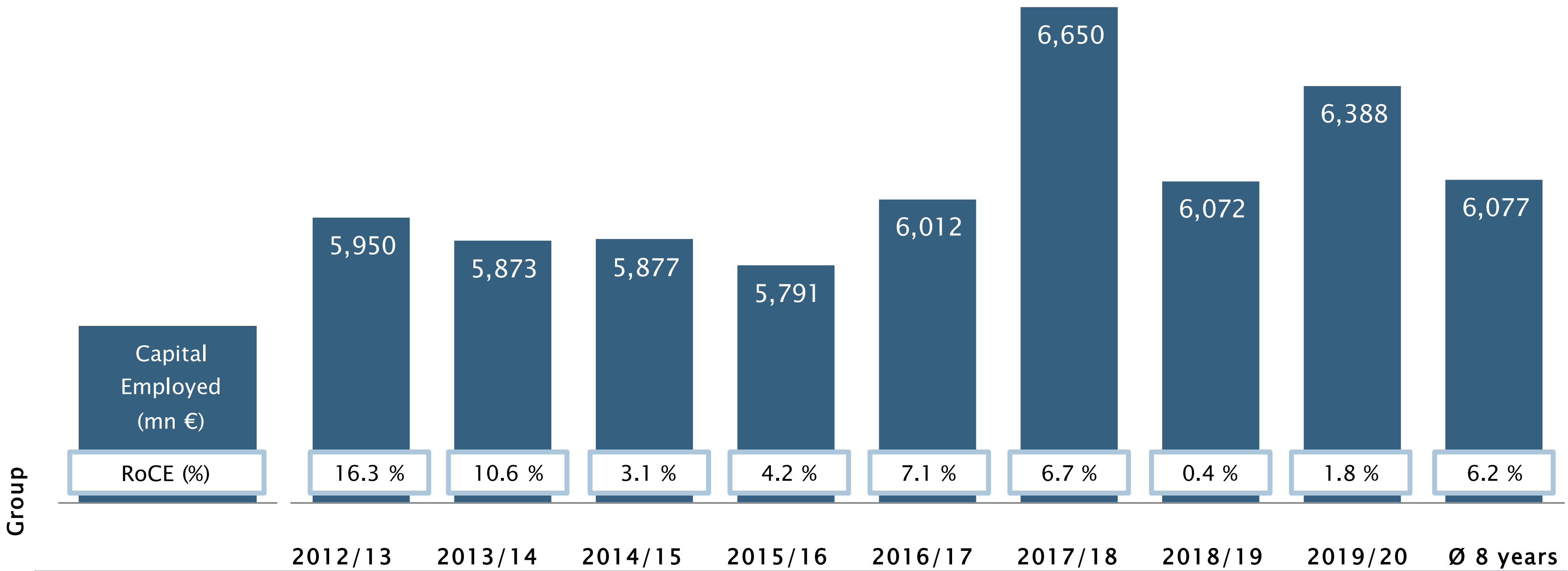
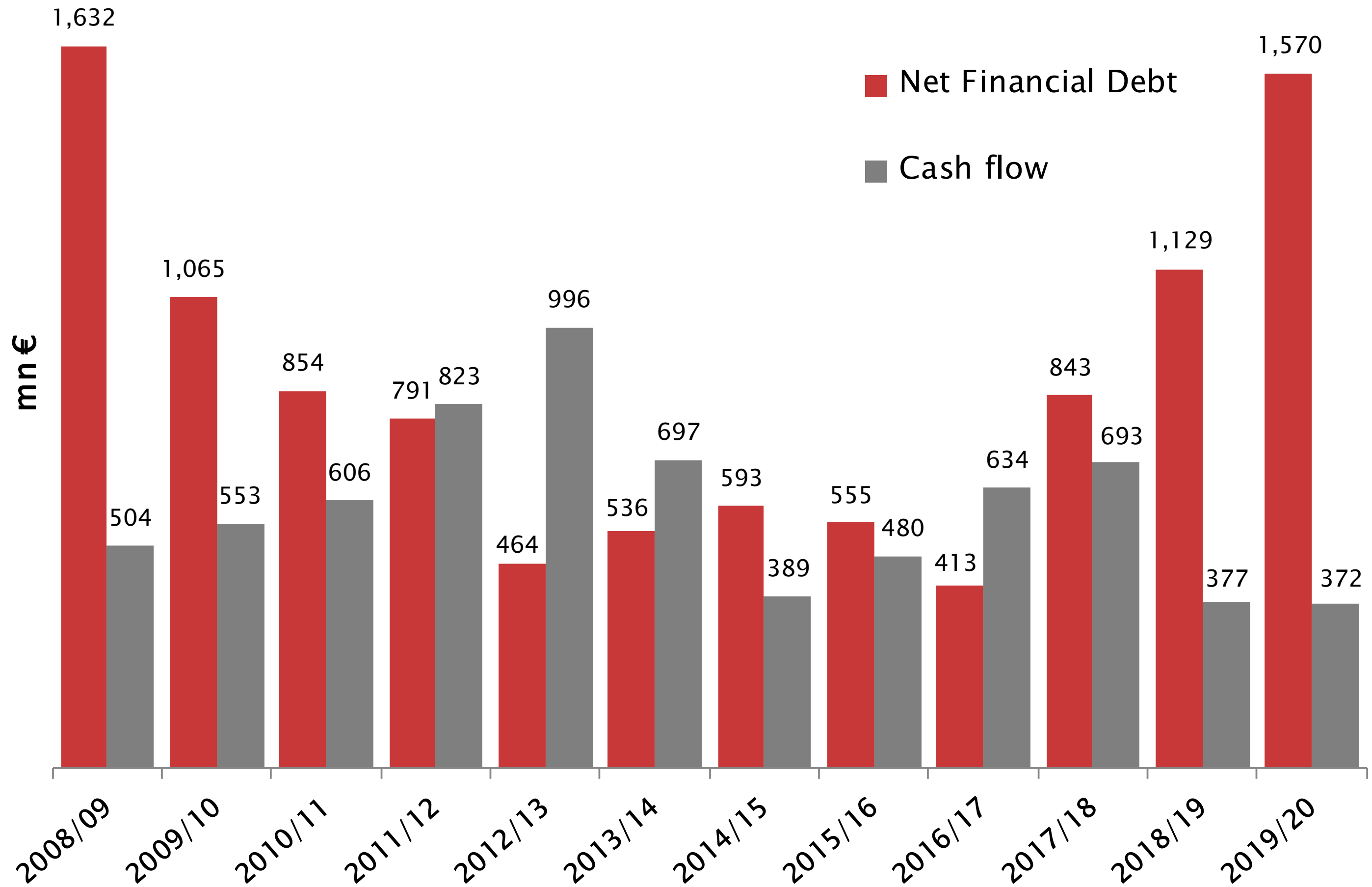
Return on Capital Employed (RoCE)



RoCE	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	Ø 8 years
Sugar	22.4 %	13.7 %	0.2 %	-2.6 %	2.3 %	4.2 %	-9.0 %	~8.4 %	~2.9 %
Non-sugar	9.5 %	6.9 %	6.4 %	11.6 %	12.4 %	9.1 %	7.8 %	~9.9 %	~9.2 %
Special Products	9.5 %	6.3 %	8.7 %	11.9 %	12.2 %	7.7 %	7.3 %	~8.4 %	~9.0 %
CropEnergies	17.3 %	6.4 %	-2.2 %	17.7 %	20.4 %	15.9 %	7.2 %	~23.1 %	~13.2 %
Fruit	5.0 %	8.1 %	8.4 %	7.5 %	8.3 %	9.0 %	9.3 %	~6.8 %	~7.8 %

Financial key figures



NFD/CF	3.2x	1.9x	1.4x	1.0x	1.5x	1.2x	0.7x	1.2x	0.7x	1.2x	3.0x	4.2x
Equity Ratio	42 %	47 %	51 %	48 %	54 %	53 %	53 %	55 %	56 %	54 %	49 %	44 %

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Maturity profile of main financial liabilities

(as of 29 February 2020)

2021/22/24	Syndicated loans, 1.050 mn € ■ Drawn lines: 80 mn €
Nov 2022/25/26	Bullet loans, 220 mn €
Nov 2023	1.25 % Bond 2016/2023, 300 mn €
2024/26/29	AGRANA promissory notes, 200 mn €
Nov 2025	1.00 % Bond 2017/2025, 500 mn €
Perpetual	Hybrid Bond 2005/perpetual, 700 mn € ■ Issuer call right since 30 June 2015 at the earliest. Pursuant to § 6 (5) and (6) of conditions of issue the exercise of the call right is subject to having issued, within the twelve months preceding the redemption becoming effective, replacement capital (parity and/or junior securities and/or shares) against issue proceeds at least equal to the amounts payable upon redemption.
Perpetual	Commercial Paper-Program, permanent, 600 mn € ■ Drawn lines: 330 mn €

Hybrid bond: Cash flow covenant

(mn €)	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	**2019/20**	2020/21e*
Revenues	5,718	6,161	6,992	7,879	7,533	6,778	6,387	6,476	6,983	6,671	6.9–7.2
Cash flow / Revenues	9.8%	11.8%	12.6%	9.3%	5.7%	7.5%	9.8%	9.9%	5.6%	5.6%	> 5%

Options for hybrid bond 2005 (depending on continuous financial planning):

- Since 30 June 2015: quarterly variable interest payment, 3M Euribor plus 3.10 % p.a.
- Period from 31 March 2020 to 30 June 2020 (excl.), rate of remuneration fixed at **2.747 % p.a.**
- Since 30 June 2015, bond can be called and redeemed on quarterly basis at nominal value (according to § 6 (5) & (6) of the terms and conditions)
- Precondition to use issuer call right is replacement through new hybrid or equity capital within 12 months
- A bond repurchase – also partially – is possible at any time

➔ Still preferred option: No call of hybrid bond

* Effects in regard to the corona pandemic – negative and positive – are not included in the outlook

Liquidity profile end of period

(mn €)	Q4 2019/20	Q3 2019/20	Q2 2019/20	Q1 2019/20	Q4 2018/19
Net financial debt	-1.570	-1.359	-1.226	-1.240	-1.129
Cash & Cash equivalents / securities	484	511	557	552	499
Gross financial debt	-2.054	-1.870	-1.783	-1.791	-1.627
Long-term financial debt	-1.332	-1.344	-1.310	-1.121	-1.126
Short-term financial debt	-596	-402	-344	-539	-501
Leasing	-126	-124	0	0	0
Bank credit lines	767	752	751	811	849
undrawn	*242*	*323*	*305*	*298*	*351*
Syndicated loan	600	600	600	600	600
undrawn	*600*	*600*	*600*	*600*	*600*
Syndicated loan Agrana	450	450	450	450	450
undrawn	*370*	*405*	*385*	*340*	*375*
Commercial paper program	600	600	600	600	600
undrawn	*270*	*360*	*470*	*370*	*370*
Bank credit lines (undrawn)	242	323	305	298	351
+ Cash & cash equivalents / securities	484	511	557	552	499
+ Syndicated loan (undrawn)	970	1.005	985	940	975
+ Commercial paper (undrawn)	270	360	470	370	370
= Total liquidity reserves	*1.966*	*2.200*	*2.317*	*2.160*	*2.195*

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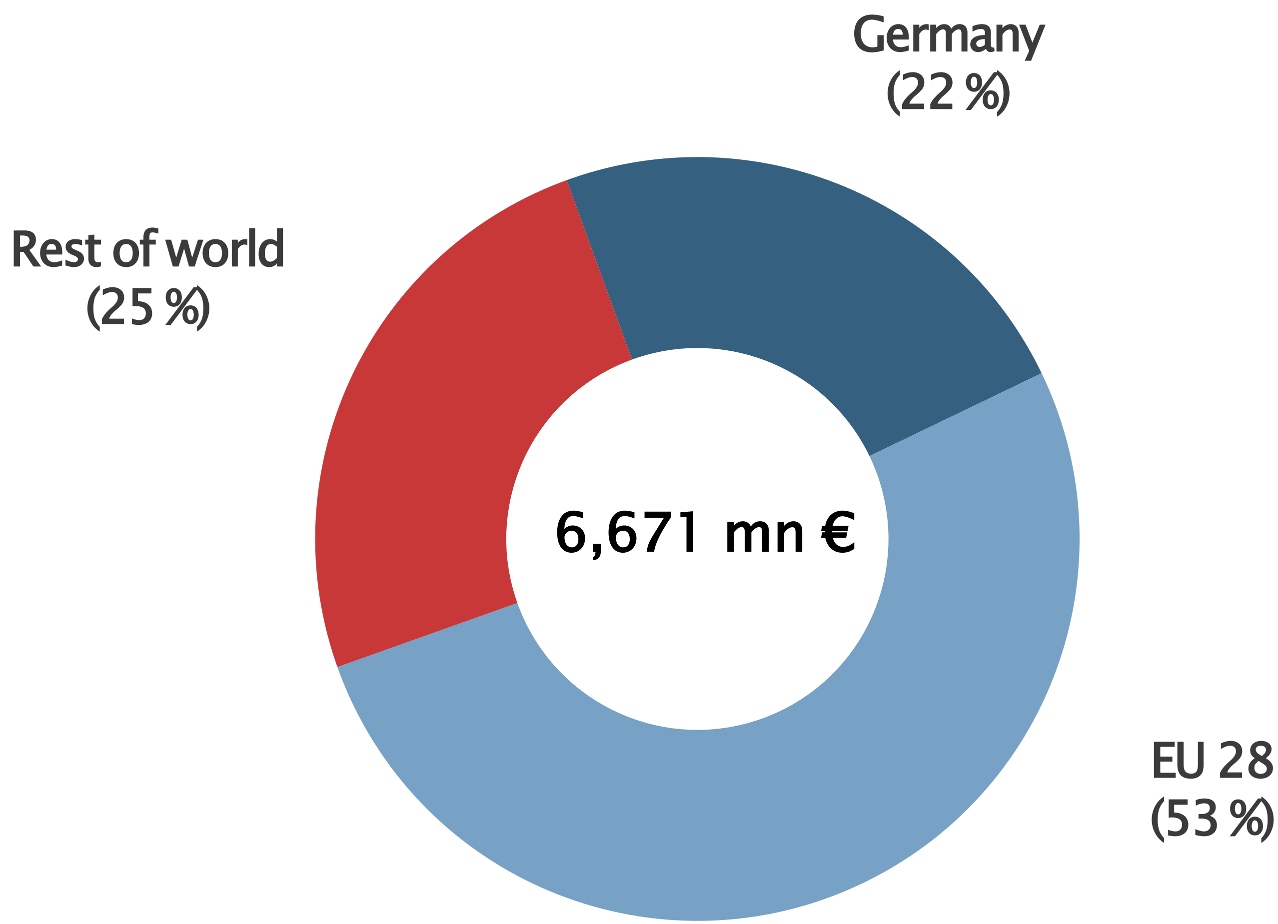
Group balance sheet

(mn €)	29.02.2020		28.02.2019	
Intangible assets	1.001	11,9%	1.001	12,2%
Fixed assets	3.061	36,4%	2.951	36,0%
Shares in companies consolidated at equity	313	3,7%	390	4,8%
Other investments and loans	20	0,2%	23	0,3%
Securities	20	0,2%	19	0,2%
Receivables and other assets	15	0,2%	13	0,2%
Deferred tax assets	74	0,9%	75	0,9%
Non-current assets	**4.504**	**53,5%**	**4.471**	**54,6%**
Inventories	2.176	25,9%	1.977	24,1%
Trade receivables and other assets	1.242	14,8%	1.230	15,0%
Current tax receivables	28	0,3%	31	0,4%
Securities	268	3,2%	332	4,1%
Cash and cash equivalents	197	2,3%	148	1,8%
Current assets	**3.911**	**46,5%**	**3.717**	**45,4%**
Total assets	**8.415**	**100,0%**	**8.188**	**100,0%**

(mn €)	29.02.2020		28.02.2019	
Equity attributable to shareholders of SZ AG	2.127	25,3%	2.476	30,2%
Hybrid capital	654	7,8%	654	8,0%
Other minority interest	892	10,6%	889	10,9%
Shareholder's equity	**3.673**	**43,6%**	**4.018**	**49,1%**
Provisions for pensions and similar obligations	1.002	11,9%	832	10,2%
Other provisions	242	2,9%	246	3,0%
Financial liabilities	1.429	17,0%	1.126	13,8%
Other liabilities	10	0,1%	14	0,2%
Tax liabilities	13	0,2%	23	0,3%
Deferred tax liabilities	146	1,7%	159	1,9%
Non-current liabilities	**2.842**	**33,8%**	**2.398**	**29,3%**
Other provisions	120	1,4%	148	1,8%
Financial liabilities	625	7,4%	501	6,1%
Trade payables and other liabilities	1.140	13,6%	1.104	13,5%
Current tax liabilities	15	0,2%	18	0,2%
Current liabilities	**1.900**	**22,6%**	**1.771**	**21,6%**
Total liabilities and shareholders' equity	**8.415**	**100,0%**	**8.188**	**100,0%**

Agenda

Revenues by region 2019/20

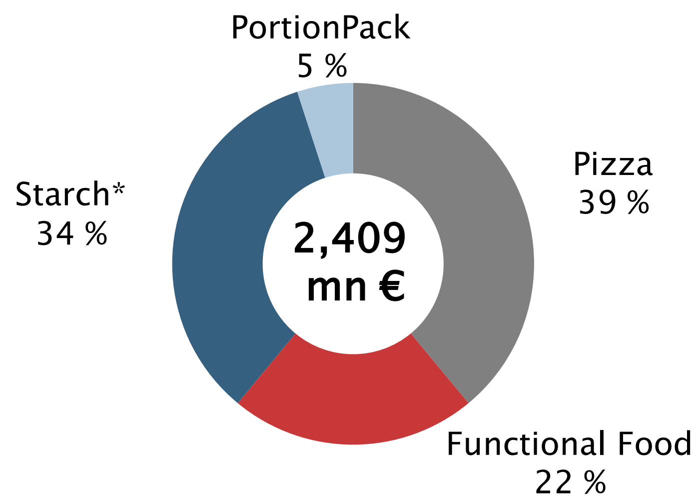


Revenues share financial year 2019/20 by region in %:
EU 28: EU-members (excl. Germany, incl. Great Britain)
Rest of the world: Europe (outside EU), America, Africa, Asia, Oceania

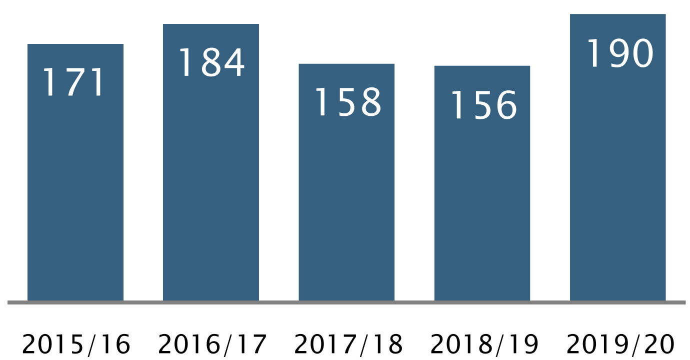
Special Products segment: Overview

- Leading market positions in all four divisions
- Sustainably high cash flow quality
- High depreciation level in light of internal/external growth
- Very sound fundamental development
- Growth based on global megatrends:
  - unchanged trend to alternative and functional food ingredients
  - further increase in demand for convenience products
  - unbroken global demand growth for animal feed (e.g. Gluten)
- Continuous capacity adjustment follows market growth

Revenue split 2019/20

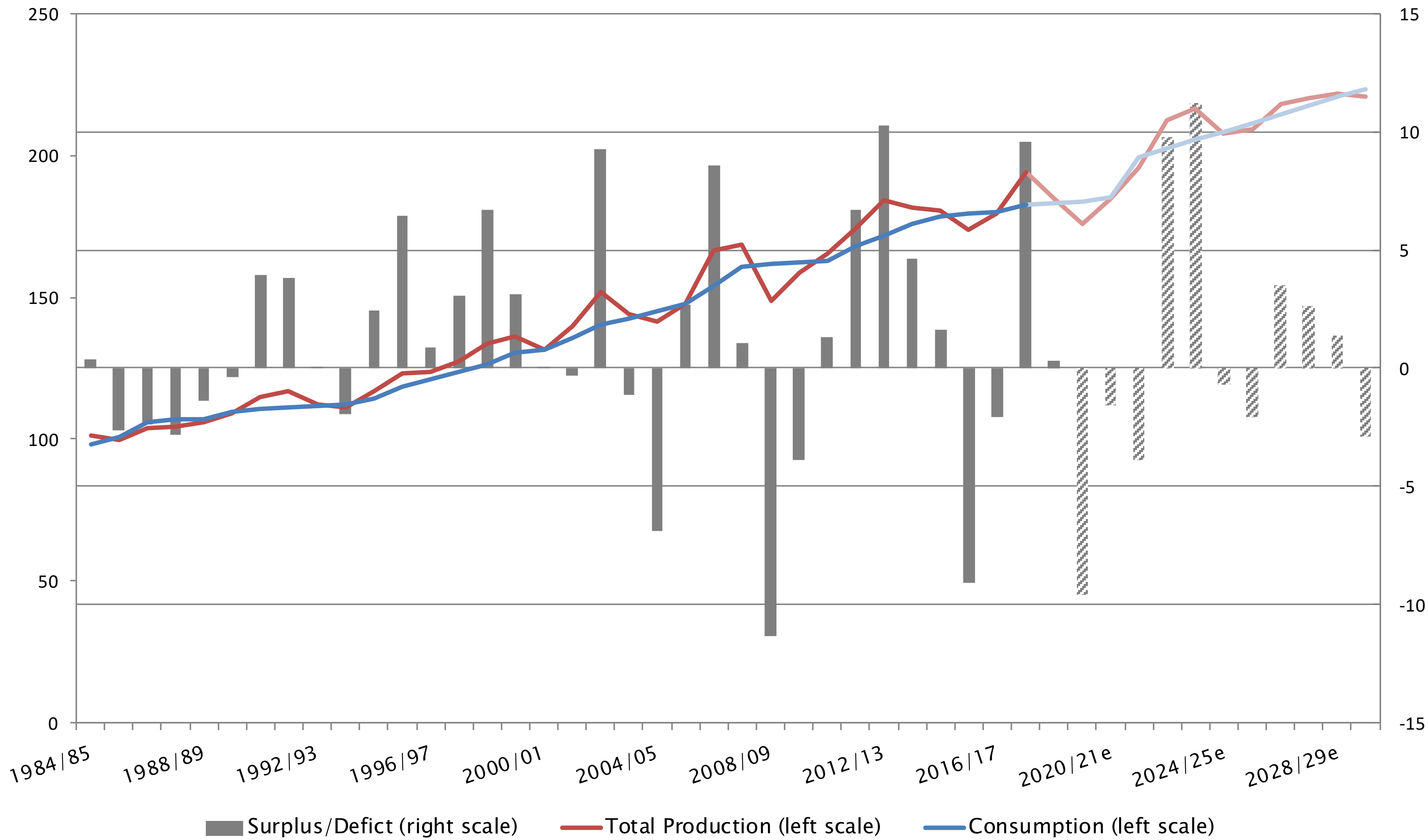


Operating Result (mn €)



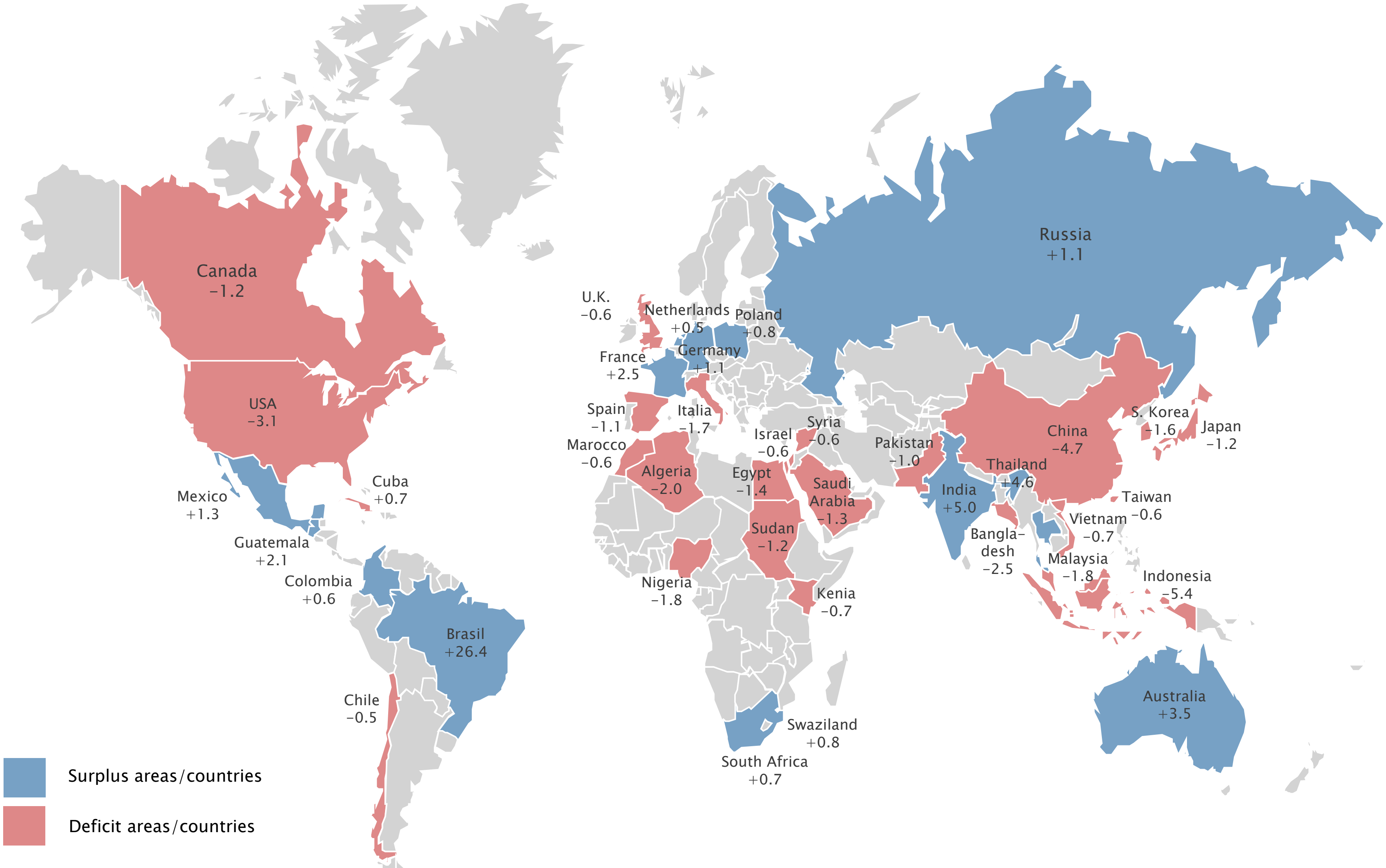
* incorporates AGRANA bioethanol and starch activities

World sugar market – unchanged sustainable growth*



* Source: F.O. Licht

Global sugar market: Supply and demand



Surplus areas/countries

Deficit areas/countries

Only countries with deficits/surpluses above 500k tonnes are marked (2020/21e)

Source: F.O. Licht

EU sugar balance

mn t	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Ø 10 years	19/20e
Production EU	18.2	16.2	19.4	18.1	17.6	20.3	15.7	17.6	21.9	18.2	18.3	18.0
• from beet	17.5	15.4	18.7	17.4	16.8	19.5	14.9	16.8	21.3	17.6	17.6	17.4
• from maize	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.6	0.6	0.7	0.6
Import	2.5	3.6	3.5	3.7	3.2	2.8	2.9	2.5	1.3	1.9	2.8	2.0
• Import white sugar	0.6	1.1	0.8	1.0	0.8	0.7	0.7	0.8	0.3	0.6	0.7	n.a.
• EU refining of imported raw sugar	1.9	2.5	2.7	2.7	2.4	2.1	2.2	1.7	1.0	1.3	2.1	n.a.
Export	2.2	0.8	2.1	1.4	1.4	1.5	1.4	1.4	3.4	1.7	1.7	1.1
Consumption	18.9	19.4	19.6	19.6	20.0	20.2	19.3	18.5	19.6	19.0	19.4	18.9
Ending stock	1.6	1.2	2.4	3.2	2.6	4.0	1.9	2.2	2.5	1.8	2.3	1.8

Source: EU-Commission

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Ranking global sugar market (I)

Top-producer	2020/21e in mn t	2020/21e in %	∅ 10 years in mn t	Top-consumer	2020/21e in mn t	2020/21e in %	∅ 10 years in mn t
Brazil	37.8	20.4	37.0	India	28.5	15.4	27.0
India	34.0	18.4	29.6	EU	16.4	8.8	16.8
EU	17.3	9.4	16.9	China	16.2	8.7	16.2
China	11.5	6.2	11.8	Brazil	11.7	6.3	11.9
USA	8.0	4.4	8.0	USA	11.1	6.0	10.9
Thailand	7.6	4.1	11.0	Indonesia	8.0	4.3	7.0
Russia	7.0	3.8	6.2	Russia	6.4	3.5	6.2
Mexico	5.8	3.1	6.2	Pakistan	6.2	3.3	5.4
Pakistan	5.3	2.9	5.9	Mexico	4.5	2.4	4.7
Australia	4.4	2.6	4.6	Egypt	4.3	2.3	3.7
Others	45.7	24.7	44.2	Others	72.2	38.9	69.1
Total	184.7	100	181.4	Total	185.5	100	178.9

Source: F.O. Licht

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Ranking global sugar market (II)

Top-net-exporter	2020/21e in mn t	2020/21e in %	∅ 10 years in mn t	Top-net-importer	2020/21e in mn t	2020/21e in %	∅ 10 years in mn t
Brazil	26.4	52.1	25.1	Indonesia	5.4	10.8	4.4
India	5.0	9.9	2.2	China	4.7	9.3	4.4
Thailand	4.6	9.1	7.6	USA	3.1	6.1	3.0
Australia	3.5	6.9	3.4	Bangladesh	2.5	5.0	2.2
Guatemala	2.1	4.1	2.0	Algeria	2.0	4.0	1.6
Mexico	1.3	2.6	1.5	Malaysia	1.8	3.7	1.8
Russia	1.1	2.2	-0.1	Nigeria	1.8	3.5	1.6
EU*	0.9	1.8	-0.3	Korea, South	1.6	3.2	1.5
South Africa	0.7	1.5	0.2	Egypt	1.4	2.8	1.3
Cuba	0.7	1.3	0.8	Saudi Arabia	1.3	2.6	1.2
Others	4.4	8.6	-	Others	24.5	49.0	-
Total	50.7	100	-	Total	50.0	100	-

*incl. import/export of processed goods

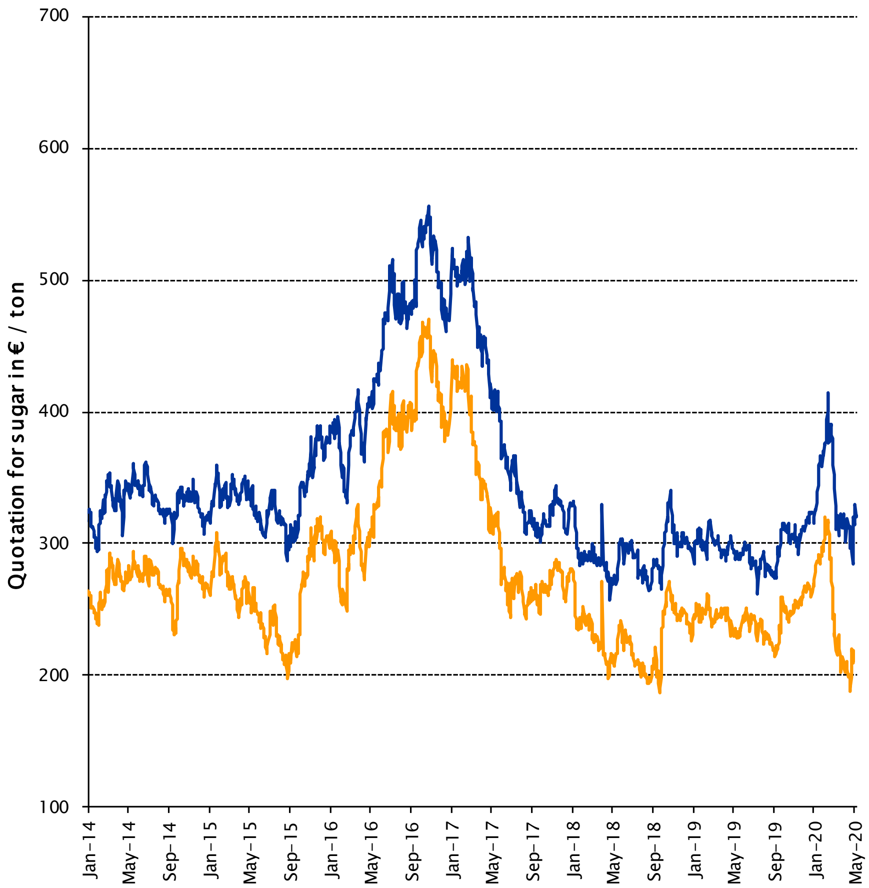
Source: F.O. Licht

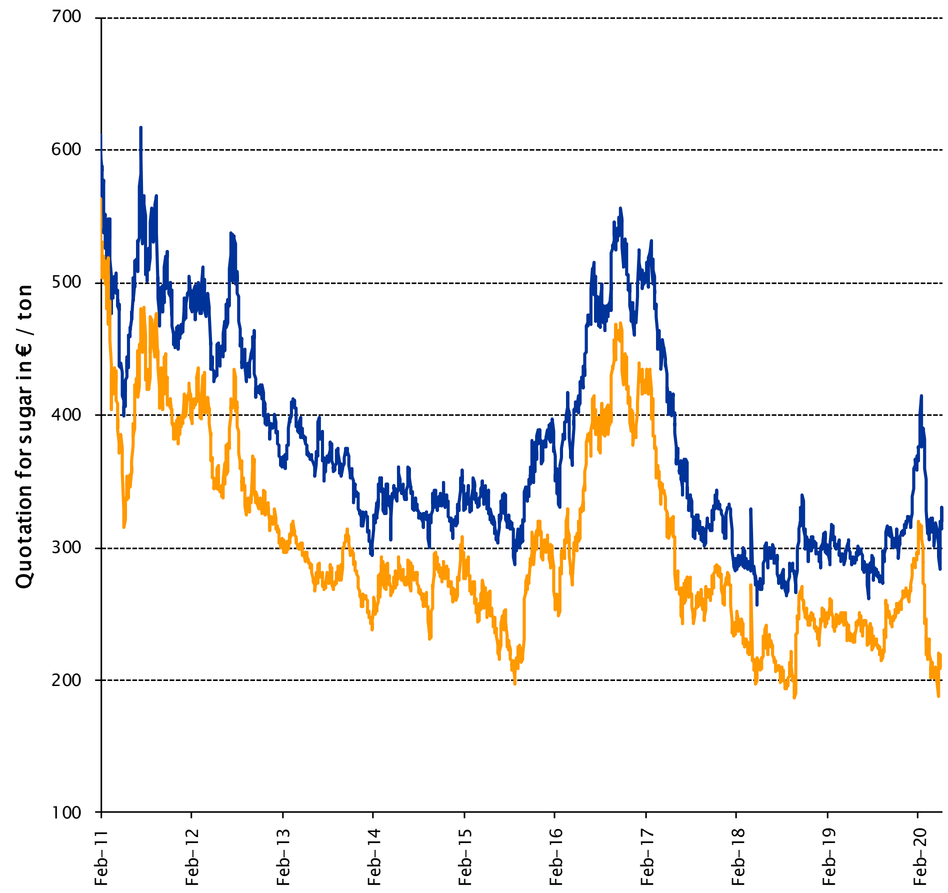
Segment Sugar: Campaign

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
Beet acreage	401,000	388,000	412,000	422,000	396,000	405,000	350,000	385,000	445,000	434,000	391,000
Sugar factories (incl. refineries)	32	32	32	32	32	32	31	31**	31**	31**	30**
Beet processing*	28.4	26.1	31.3	28.7	27.2	34.0	23.7	28.6	36.0	29.3	28.4
Campaign duration	116	103	123	112	102	127	89	107	133	115	114
Sugar production*	4.8	4.2	5.4	4.9	4.7	5.3	4.1	4.7	5.9	4.7	4.5
thereof from beets*	4.4	3.9	4.9	4.5	4.3	5.0	3.8	4.4	5.7	4.6	4.3
thereof raw sugar raffination*	0.4	0.3	0.5	0.4	0.5	0.3	0.4	0.2	0.2	0.1	0.2

*in mn t
**incl. 2 refineries

Price development for raw and white sugar (ICE US, LIFFE)

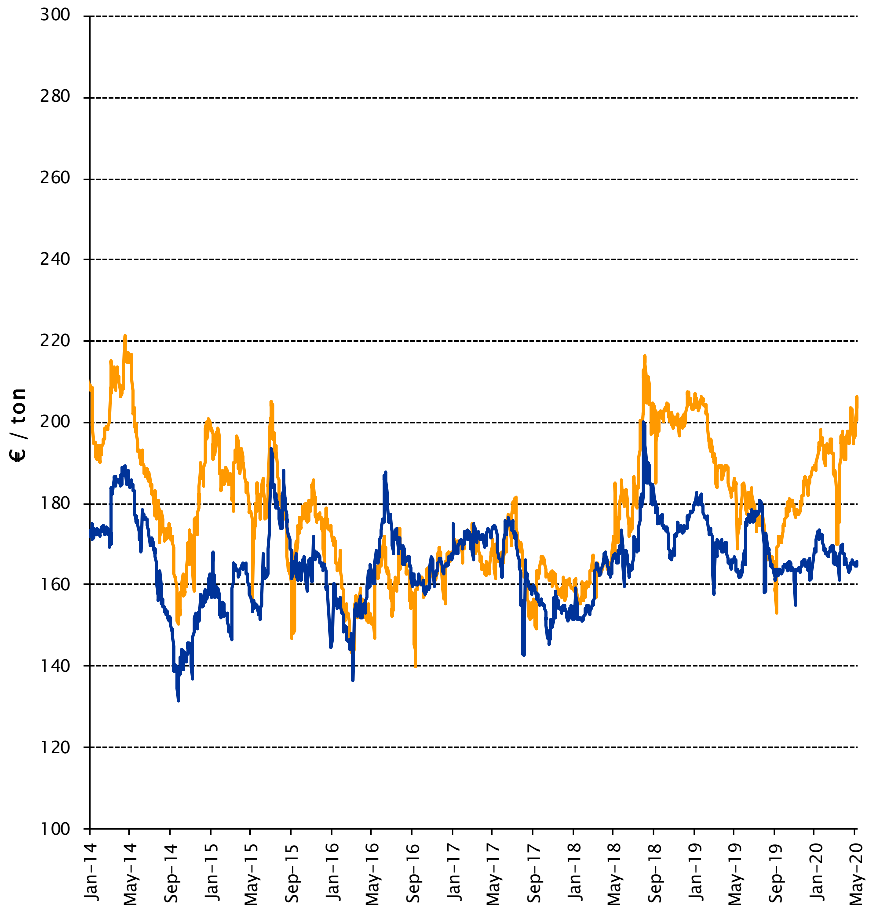




White sugar contract No. 5 LIFFE London (Future contract switching upon expiry)

Raw sugar contract No. 11 ICE US (Future contract switching upon expiry)

Price development wheat and maize (Euronext)



Disclaimer

This presentation contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid. The risk management report in the 2019/20 annual report on pages 92 to 101 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.

This presentation includes percentage and number rounding. Typing and printing errors reserved.

Written and visual value statements are standardized as follows:

➔	➘/➚	➘➘/➚➚	➘➘➘/➚➚➚
± 1%	± 1-4%	± 4-10%	> ± 10%
stable	slight	moderate	significant

Investor Relations

Financial calender

9 July 2020
Q1 – Quarterly Statement 2020/21

16 July 2020
Annual general meeting for fiscal 2019/20

8 October 2020
Q2 – 1st half year report 2020/21

14 January 2021
Q3 – Quarterly Statement 2020/21

22 April 2021
Preliminary figures financial year 2020/21

20 May 2021
Press and analysts‘ conference fiscal 2020/21

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