

Investor Roadshow

Thomas Kölbl (CFO)
19 January 2022



Agenda

Overview and Strategy

Executive Summary

Financial Highlights 9M 2021/22

Capital Market and Financing

Development

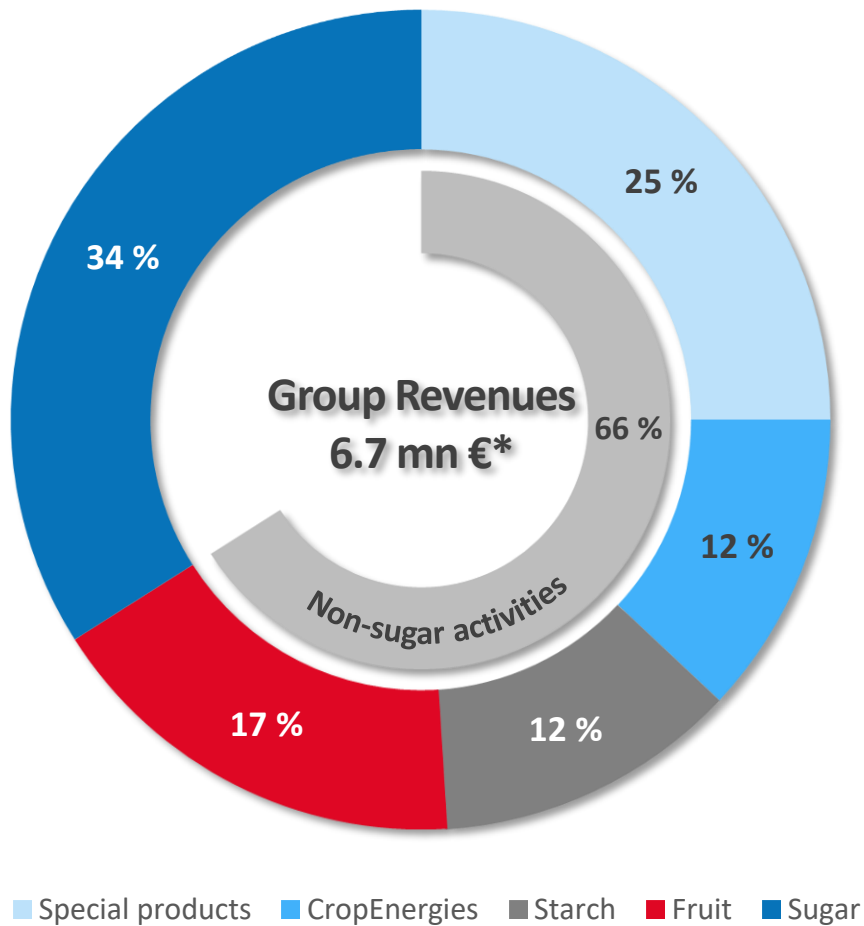
— Non-sugar segments

— Sugar segment

Outlook 2021/22

Appendix

Südzucker Group at a glance



— Global operating German food group with long-standing corporate history and diversified business model:

- 1837: Foundation of first sugar company
- 1926: Foundation of Süddeutsche Zucker-AG
- ~ 100 production facilities
- ~ 17.900 employees, worldwide

— Majority shareholder / Key shareholders:

- SZVG: 60 %
- Zucker Invest GmbH: 10 %

— Stock exchange listing in Germany

- SDAX-member
- Trading volume*: ~ 0.7 mn shares/day

— Sustainable investment grade rating

*Financial year 2020/21 adjusted according to IFRS 8

Südzucker Group – Key ratios 2020/21*

Revenues **6.7 (6.7) bn €**

Sugar: 2.3 (2.3) bn €
Non-sugar: 4.4 (4.4) bn €

EBITDA **597 (478) mn €**

Sugar: 31 (-78) mn €
Non-sugar: 566 (556) mn €

Oper. Result **236 (116) mn €**

Sugar: -128 (-244) mn €
Non-sugar: 364 (360) mn €

Cash flow

475 (372) mn €

Net Financial Debt

1.511 (1.570) mn €

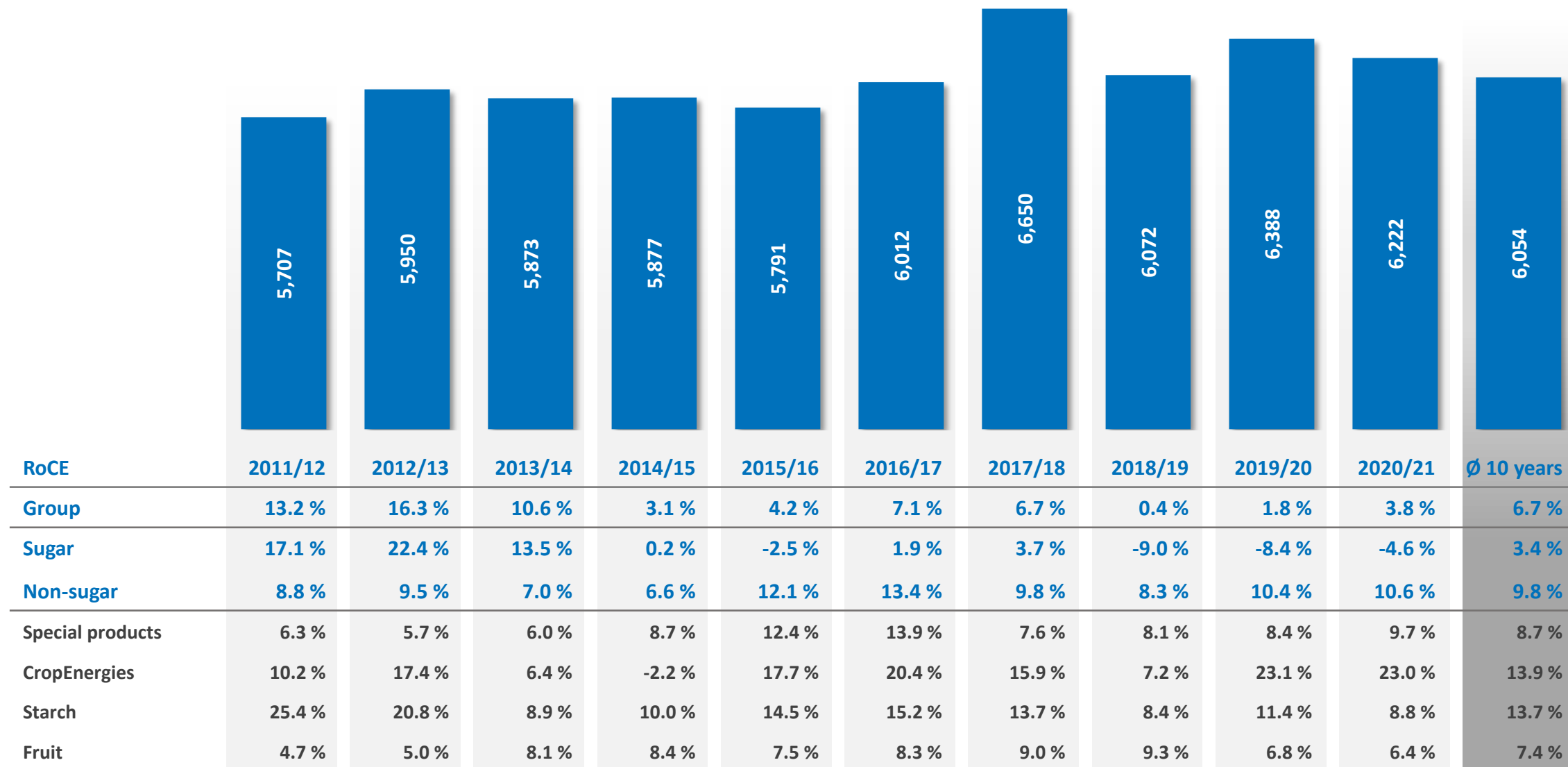
Equity ratio

45 (44) %

* Adjusted according to IFRS 8

Return on Capital Employed (RoCE)

■ Capital Employed Group (mn €)



Purpose

Of our company

Our Purpose is to contribute to an enjoyable, healthy, and sustainable world based on the power of plants.

Mission

Our mission

Our Mission is to develop, to process and to deliver value from plants for nutrition, energy & beyond – being the partner of choice for farmers, customers and consumers.

Vision

Our future

Our Vision is to become the leading integrated group for plant-based solutions – locally, regionally & globally.

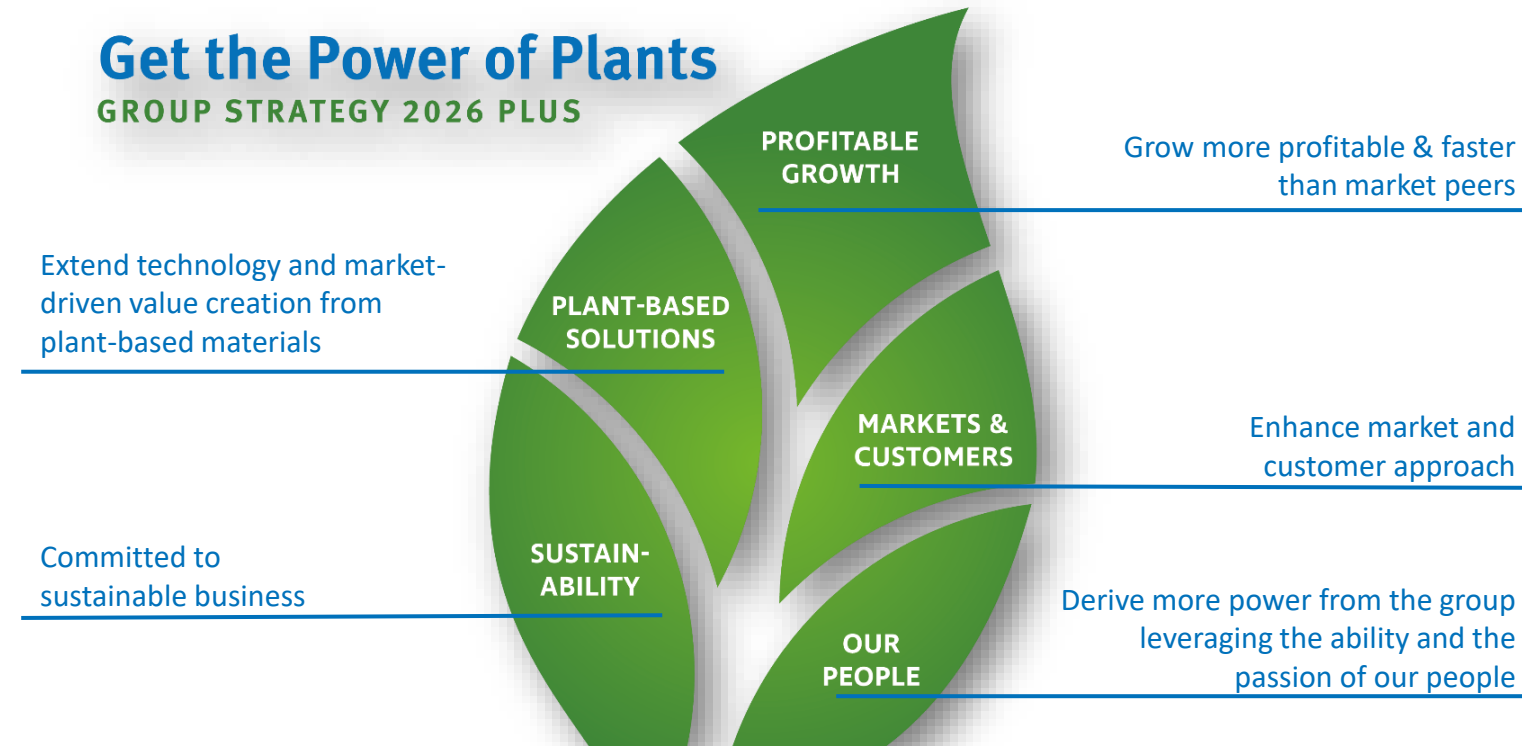


Strategy 2026 PLUS – Core elements

5 strategic action items

Get the Power of Plants

GROUP STRATEGY 2026 PLUS

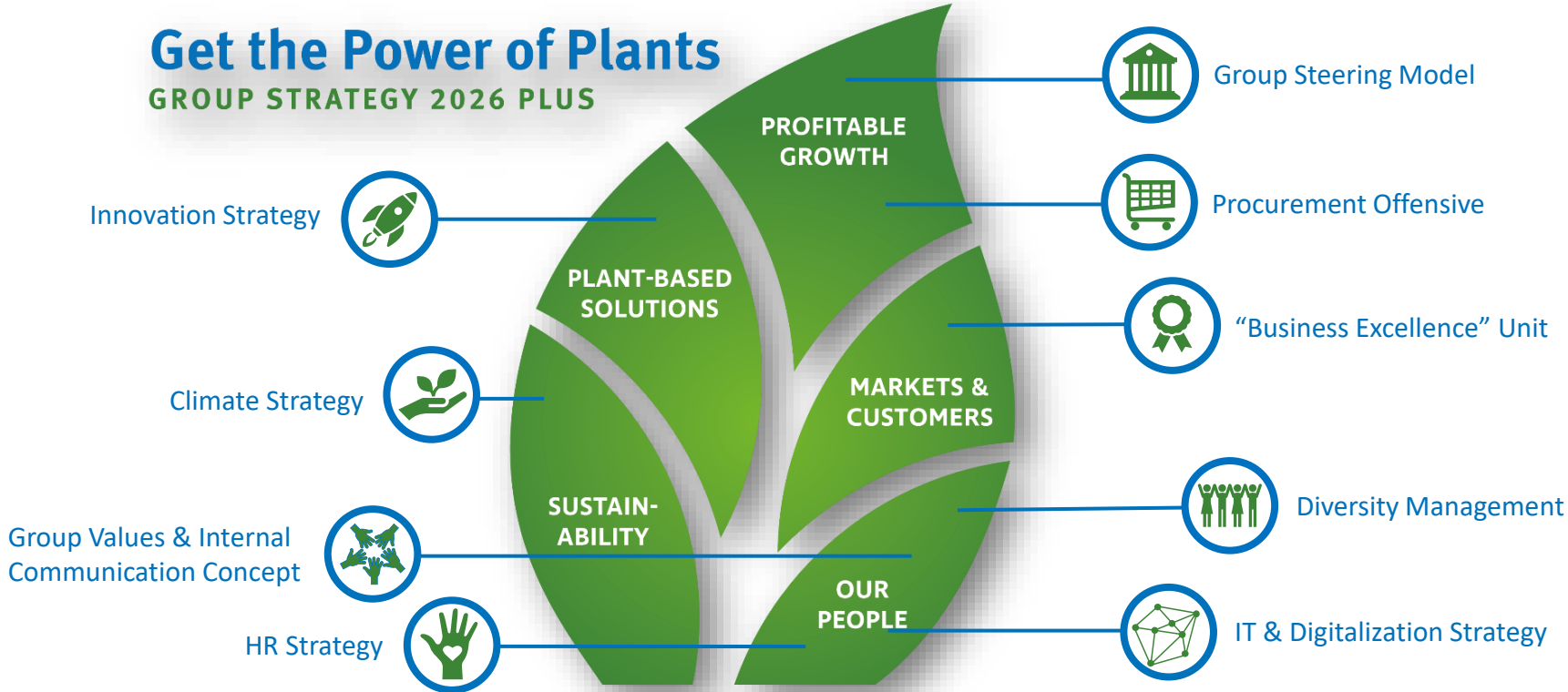


Timetable

1. Phase – July to December 2020
Concept elaboration
2. Phase – H1 FY 2021/22
Implementation
3. Phase – from H2 FY 2021/22
Embedding and transformation

Strategy 2026 PLUS – Core elements

Derived focus initiatives

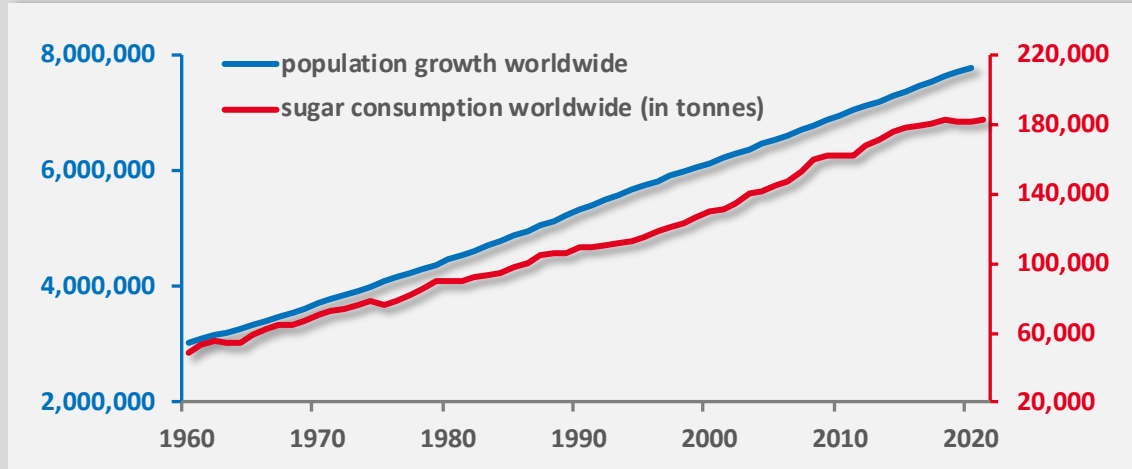


While living sustainability Südzucker continues to constantly make progress

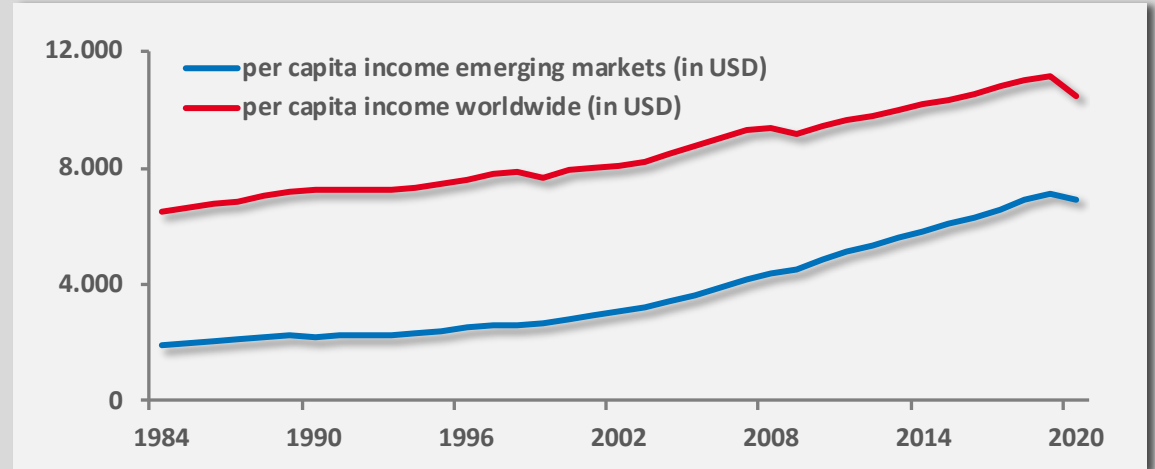


- Starting point: Action item „committed to sustainable business“ anchored in the 2026 PLUS group strategy
- Started strategy process is scheduled for completion in the course of business year 2021/22
- Goal setting
 - Preparation of concrete objectives for the individual group strategy action items as basis for further work on sustainability
 - Integrating sustainability criteria into decision making processes
 - Determination of quantitative targets
 - Continuously improving on sustainability ratings
- Next steps:
 - Derive concrete actions and initiatives
 - Amongst others focus EU Taxonomy Regulation and disclosure requirements
 - Publication of Sustainability Roadmap

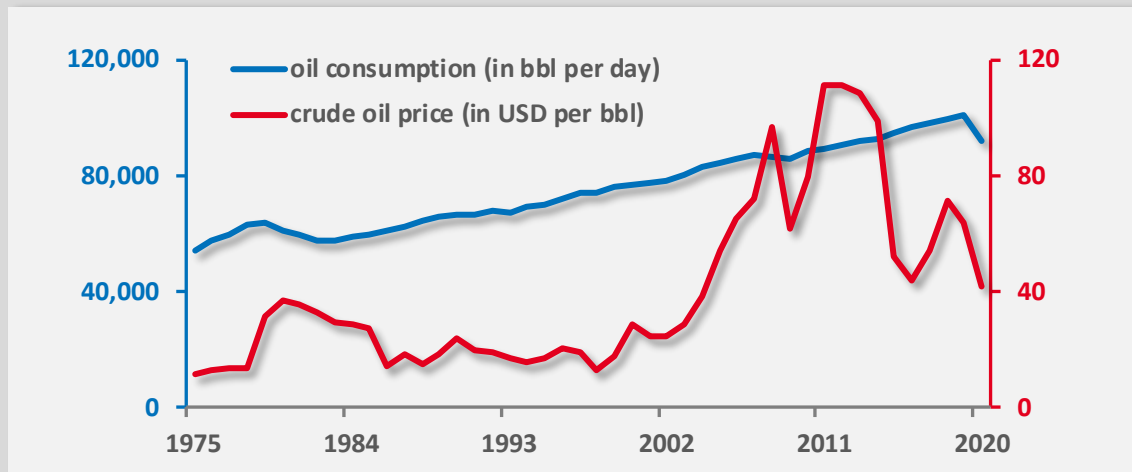
Portfolio benefits from long-term megatrends...



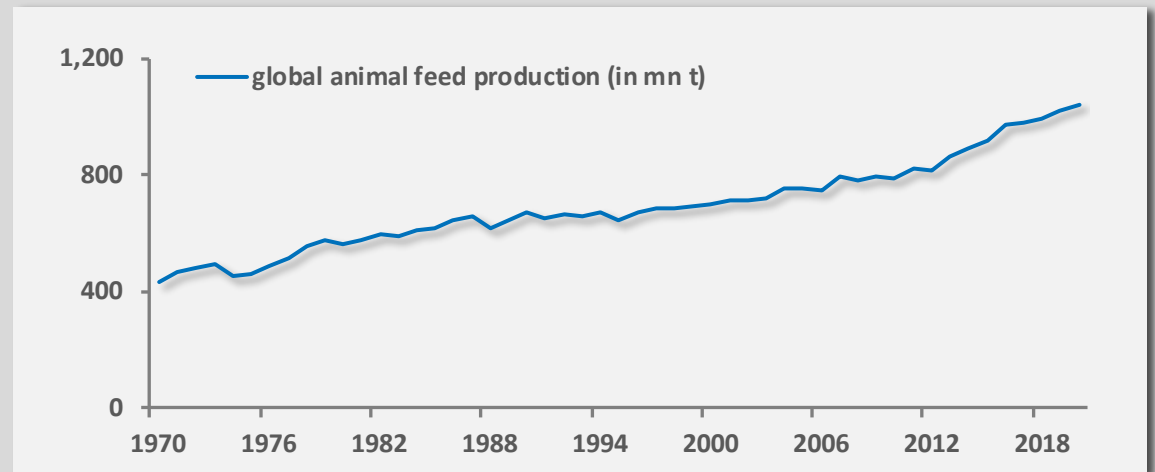
Source: United Nations, IHS Markit



Source: ERS International Macroeconomic Data Set

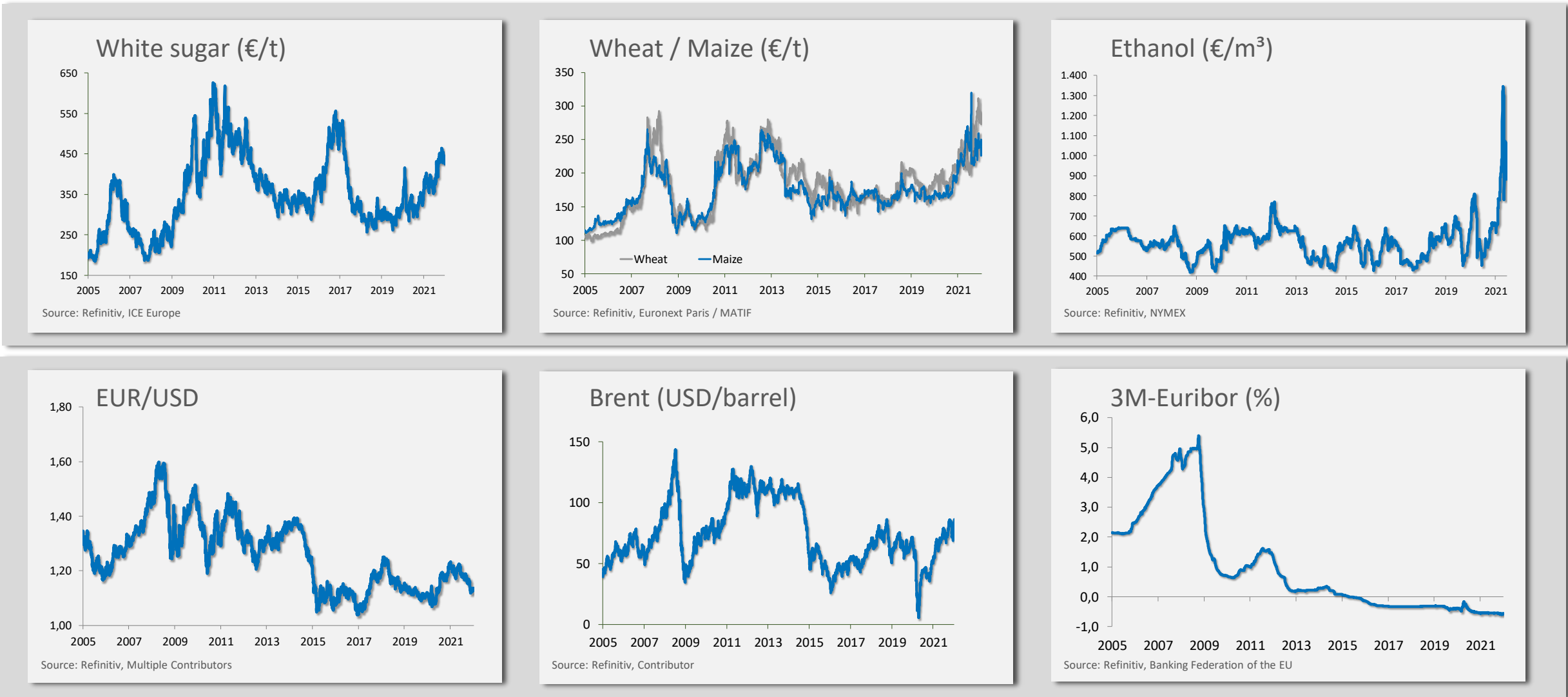


Source: BP, EIA



Source: USDA

... with volatile and cyclical market conditions and ...



...environment influenced by political decisions



Global trade

- WTO
- NAFTA
- CETA
- TTIP
- Mercosur
- Corona pandemic



Brasil

- RenovaBio program
- Currency development



EU

- Coupled payment for beet growing
- Prohibition of Neonicotinoids
- RED II (renewable energy directive)
- Taxonomy

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— Non-sugar segments

— Sugar segment

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Executive Summary (I)

Further earnings improvement 2021/22 – Continuation of deleverage phase

	2021/22e	2020/21
Revenues	7.3-7.5 bn €	6.7 mn €
EBITDA	680-740 mn €	597 mn €
Operating result	320-380 mn €	236 mn €

Further significant earnings improvement expected

- Excellent performance in Q3; group operating profit +91% to 127 (66) mn €
- Sugar segment with improvement in operating result of more than 100 mn €
- Non-sugar segments overall moderately under high last years' level
- Despite Corona driven yoy distortion and temporary higher costs (energy, raw material, logistics, packaging, etc.) still on track to reach guidance for business year 2021/22

Continuation of deleverage phase

- Further significant increase in structural cash flow from 313 to about 380 mn €
- Significant net financial debt decrease
- Further significant improvement of financial key figures supports investment grade rating

Executive Summary (II)*

Structural cash flow (mn €)

	2018/19	2019/20	2020/21	2021/22e
EBITDA Sugar	-102	-78	31	↗↗↗
EBITDA Non-sugar	455	556	566	↘↘
EBITDA Group	353	478	597	680-740
Capex	379	335	285	~ 330
Structural cash flow	-26	143	312	350-410

* Adjusted according to IFRS 8

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▶ **Financial Highlights 9M 2021/22**

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— Non-sugar segments

— Sugar segment

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Group income statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2021/22	2020/21	+/- in %	2021/22	2020/21	+/- in %
Revenues	2.043	1.740	17,4	5.639	5.089	10,8
EBITDA	241	181	32,9	519	456	13,7
<i>EBITDA margin</i>	<i>11,8%</i>	<i>10,4%</i>		<i>9,2%</i>	<i>9,0%</i>	
Depreciation	-114	-115	-0,6	-258	-261	-1,3
Operating result	127	66	90,8	261	195	33,8
<i>Operating margin</i>	<i>6,2%</i>	<i>3,8%</i>		<i>4,6%</i>	<i>3,8%</i>	
Restructuring costs/special items	-1	-14	-93,5	-2	-25	-90,5
Result from companies consolidated at equity	-36	-126	-71,5	-42	-125	-66,6
EBIT	90	-74	-	217	45	> 100
Net earnings attributable to shareholders	18	-140	-	67	-115	-
Earnings per share (€)	0,09	-0,68	-	0,33	-0,56	-
Cash flow	189	141	33,5	415	378	9,8
Investments in fixed assets*	75	67	12,2	199	194	2,8
Net financial debt				1.252	1.360	-7,9
Employees				19.134	19.136	0,0

* Including intangible assets

Financial Highlights – 9M 2021/22

Revenues 5.6 (5.1) bn €

Sugar: 2.0 (1.7) bn €
Non-sugar: 3.7 (3.4) bn €

EBITDA 519 (456) mn €

Sugar: 94 (23) mn €
Non-sugar: 425 (433) mn €

Operating Result 261 (195) mn €

Sugar: -9 (-86) mn €
Non-sugar: 271 (281) mn €

Cash flow

415 (378) mn €

Net Financial Debt

1,252 (1,360) mn €

Equity ratio

44 (43) %

Overview segments 9M 2021/22*

(mn €)		3 rd quarter			1 st -3 rd quarter		
		2021/22	2020/21	%	2021/22	2020/21	%
Group	Revenues	2.043	1.740	17,4	5.639	5.089	10,8
	EBITDA	241	181	32,9	519	456	13,7
	Operating result	127	66	90,8	261	195	33,8
Sugar	Revenues	738	618	19,6	1.969	1.731	13,7
	EBITDA	71	35	96,9	94	23	> 100
	Operating result	10	-28	-	-10	-86	-89,4
Non-sugar	Revenues	1.305	1.122	16,3	3.670	3.358	9,3
	EBITDA	170	146	16,4	425	433	-1,8
	Operating result	117	94	24,5	271	281	-3,6
Special products	Revenues	458	426	7,4	1.314	1.298	1,2
	EBITDA	49	55	-12,4	150	174	-13,6
	Operating result	30	37	-20,1	94	118	-20,4
Crop-Energies	Revenues	304	209	45,2	731	582	25,7
	EBITDA	66	39	71,8	125	109	14,9
	Operating result	56	29	94,8	94	79	18,8
Starch	Revenues	237	197	20,1	686	586	17,1
	EBITDA	33	28	18,0	80	77	4,1
	Operating result	21	16	30,5	44	42	4,8
Fruit	Revenues	306	290	5,5	939	892	5,3
	EBITDA	22	24	-2,6	70	73	-5,2
	Operating result	10	12	-9,6	39	42	-8,6

* Previous year adjusted according to IFRS 8

Sugar segment – Development 9M 2021/22*

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2021/22	2020/21	+/- in %	2021/22	2020/21	+/- in %
Revenues	738	618	19,6	1.969	1.731	13,7
EBITDA	71	35	96,9	94	23	> 100
<i>EBITDA margin</i>	9,4%	5,7%		4,8%	1,4%	
Depreciation	-61	-63	-3,8	-104	-109	-5,6
Operating result	10	-28	-	-10	-86	-89,4
<i>Operating margin</i>	1,2%	-4,5%		-0,5%	-4,9%	

Revenues

Significant increase in revenues. Mainly due to higher sugar sales revenues since the beginning of the past 2020/21 sugar marketing year a since the beginning of the new 2021/22 sugar marketing year. In addition, the higher sales volumes since Q2 2021/22 also had a positive effect.

Operating Result

Q1 with operating loss still significantly above previous year. Since Q2, positive result again and significant improvement compared to the previous year. As a result, the cumulative 9M result also showed a significant improvement compared to the previous year. Initially, higher sugar sales revenues were offset in particular by raw material price-related increases in production costs from the 2020 campaign. Since Q3, further, in some cases drastic, cost increases for energy, packaging materials and raw materials have had an increasingly negative impact. Since Q2, the increase in sales volumes and better utilization of production capacities have had a positive effect.

* Previous year adjusted according to IFRS 8

Special products segment – Development 9M 2021/22*

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2021/22	2020/21	+/- in %	2021/22	2020/21	+/- in %
Revenues	458	426	7,4	1.314	1.298	1,2
EBITDA	49	55	-12,4	150	174	-13,6
<i>EBITDA margin</i>	<i>10,7%</i>	<i>13,1%</i>		<i>11,4%</i>	<i>13,3%</i>	
Depreciation	-19	-18	3,3	-56	-56	0,9
Operating result	30	37	-20,1	94	118	-20,4
<i>Operating margin</i>	<i>6,5%</i>	<i>8,8%</i>		<i>7,1%</i>	<i>9,1%</i>	

Revenues

Now slightly above previous year. Overall sales volumes in Q3 increased compared to the previous year. In the previous year, the beginning of the financial year was influenced by the partly sudden increase in demand, for example for frozen pizzas. In addition, the increase in revenues leads to a catching up of the sales shortfall after nine months.

Operating Result

Significant decline. Burdened by rising raw material, energy and logistics costs. Although additional burdens were passed on to customers to a certain extent through price increases, the cost burden can still be seen in the development of the operating margin.

* Previous year adjusted according to IFRS 8

CropEnergies segment – Development 9M 2021/22

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2021/22	2020/21	+/- in %	2021/22	2020/21	+/- in %
Revenues	304	209	45,2	731	582	25,7
EBITDA	66	39	71,8	125	109	14,9
<i>EBITDA margin</i>	21,8%	18,4%		17,1%	18,8%	
Depreciation	-10	-10	5,1	-31	-30	4,7
Operating result	56	29	94,8	94	79	18,8
<i>Operating margin</i>	18,4%	13,7%		12,9%	13,6%	

Revenues

Significant increase in revenues. Higher volumes and sales revenues contributed to the increase in revenues. Sales revenues in the reporting period were significantly higher than in the same period of the previous year and continued to increase significantly, especially in Q3, compared to H1 sales revenues.

Operating Result

In line with the development of sales volumes and sales revenues, the operating result increased significantly in the reporting period despite considerably higher raw material and energy costs. As a result of the strong increase in ethanol sales revenues in recent months, a record result was achieved in Q3.

Starch segment – Development 9M 2021/22*

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2021/22	2020/21	+/- in %	2021/22	2020/21	+/- in %
Revenues	237	197	20,1	686	586	17,1
EBITDA	33	28	18,0	80	77	4,1
<i>EBITDA margin</i>	14,1%	14,4%		11,6%	13,0%	
Depreciation	-12	-12	0,8	-36	-35	3,2
Operating result	21	16	30,5	44	42	4,8
<i>Operating margin</i>	9,0%	8,3%		6,3%	7,1%	

Revenues

Significant increase in revenues. The positive development of volumes and the overall increase in sales revenues had a positive effect.

Operating Result

In line with the development of volumes and sales revenues, operating result after nine months increased moderately despite significantly higher raw material and energy costs. The positive development of ethanol prices in recent months had a positive effect on earnings development, especially in Q3.

* Previous year adjusted according to IFRS 8

Fruit segment – Development 9M 2021/22

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2021/22	2020/21	+/- in %	2021/22	2020/21	+/- in %
Revenues	306	290	5,5	939	892	5,3
EBITDA	22	24	-2,6	70	73	-5,2
<i>EBITDA margin</i>	7,4%	8,0%		7,4%	8,2%	
Depreciation	-12	-12	4,3	-31	-31	-0,6
Operating result	10	12	-9,6	39	42	-8,6
<i>Operating margin</i>	3,4%	4,0%		4,1%	4,7%	

Revenues

Moderate increase. Revenues from fruit preparations rose mainly due to higher sales prices. Due to higher prices in Q3 compared to the prior-year quarter, fruit juice concentrates revenues overall was at the prior-year level.

Operating Result

Moderate decline in operating result. In fruit preparations, higher sales revenues could not fully offset higher costs. Earnings were also impacted by higher costs and a slight decline in sales volumes, despite slightly higher sales revenues from fruit juice concentrates.

Income statement (I)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2021/22	2020/21	+/- in %	2021/22	2020/21	+/- in %
Revenues	2.043	1.740	17,4	5.639	5.089	10,8
Operating result	127	66	90,8	261	195	33,8
Restructuring costs/special items	-1	-14	-93,5	-2	-25	-90,5
Result from companies consolidated at equity	-36	-126	-71,5	-42	-125	-66,6
Result from operations	90	-74	-	217	45	> 100
Financial result	-11	-10	10,0	-31	-37	-16,2
Earnings before income taxes	79	-84	-	186	8	> 100

Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar -52 (-142) mn € and starch 10 (17) mn €.

Financial result:

- Financial result -31 (-37) mn €; comprises net interest result of -23 (-18) mn € and other financial result of -8 (-19) mn €.

Income statement (II)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2021/22	2020/21	+/- in %	2021/22	2020/21	+/- in %
Earnings before income taxes	79	-84	-	186	8	> 100
Taxes on income	-37	-35	4,3	-64	-61	4,7
Net earnings for the year	42	-119	-	122	-53	-
of which attributable to Südzucker AG shareholders	18	-140	-	67	-115	-
of which attributable to hybrid capital	3	3	-3,2	9	10	-5,2
of which attributable to minority interests	21	18	16,5	46	52	-12,3
Earnings per share (€)	0,09	-0,68	-	0,33	-0,56	-

Taxes on income:

- -64 (-61) mn €

Minority interests:

- Mainly attributable to the co-owners of AGRANA Group and CropEnergies Group.

Earnings per share (EPS):

- 0.33 (-0.56) €

Cash flow statement*

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2021/22	2020/21	+/- in %	2021/22	2020/21	+/- in %
Cash flow	189	141	33,5	415	378	9,8
Increase (-) / Decrease (+) in working capital	-25	30	-	152	160	-5,3
Investments in fixed assets**						
Sugar segment	26	35	-21,8	81	90	-9,1
Special products segment	29	19	50,0	70	56	24,3
CropEnergies segment	6	5	28,9	16	19	-16,5
Starch segment	7	4	51,2	14	14	0,0
Fruit segment	7	4	52,3	18	15	20,3
Total investments in fixed assets	-75	-67	12,2	-199	-194	2,8
Investments in financial assets/acquisitions	0	0	-	-4	-11	-68,4
Total investments	-75	-67	11,9	-203	-205	-1,2
Increases in stakes held in subsidiaries	0	0	-	-4	-1	> 100
Dividends paid	-5	-5	0,0	-96	-93	3,3

** incl. investments in intangible assets

Cash flow:

— Cash flow at 415 (378) mn € and came in at 7.4 (7.4) % of revenues.

Working Capital:

— Cash inflow of 152 mn € from decline in working capital was primarily due to the selloff of sugar inventories.

Investments in fixed assets:

— Continuation of already communicated projects.

* Previous year adjusted according to IFRS 8

Balance sheet

(mn €)	30 November 2021	28 February 2021	△ Nov 21 vs. Feb 21	30 November 2020	△ Nov 21 vs. Nov 20
Assets					
Non-current assets	4.148	4.209	-61	4.254	-106
Current assets	4.106	3.792	314	3.759	347
Total assets	8.254	8.001	253	8.013	241
Liabilities and shareholders' equity					
Shareholders' equity	3.641	3.564	77	3.469	172
Non-current liabilities	2.711	2.683	28	2.840	-129
Current liabilities	1.902	1.755	147	1.704	198
Total liabilities and shareholders' equity	8.254	8.001	253	8.013	241
Net financial debt	1.252	1.511	-259	1.360	-108
Equity ratio	44,1%	44,5%		43,3%	
Net financial debt in percent of equity (gearing)	34,4%	42,4%		39,2%	

Net financial debt:

- Reduction of 108 mn € against previous year's level. Reduction by 259 mn € against 28 February 2021. Total investments of 203 mn € and profit distributions of 96 mn € were fully funded from cash flow of 415 mn € and cash inflow from working capital reduction of 152 mn €.

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— Non-sugar segments

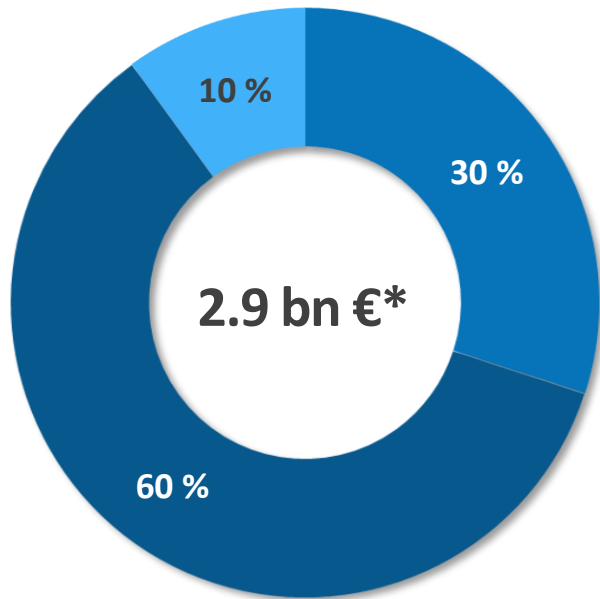
— Sugar segment

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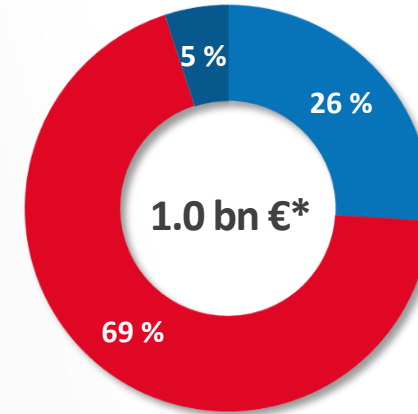
Three strong anchors in the capital market

SÜDZUCKER AG



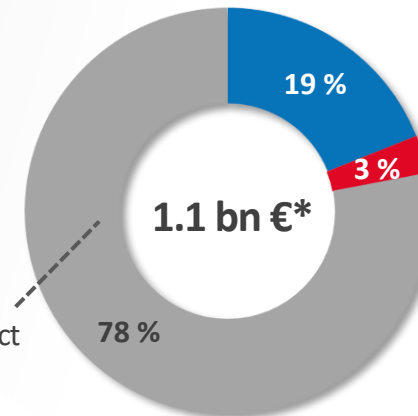
■ Freefloat ■ SZVG** ■ Zucker Invest GmbH

CROPENERGIES AG



■ Freefloat
■ Südzucker
■ SZVG**

AGRANA BETEILIGUNGS-AG



■ Freefloat
■ Südzucker direct
■ Z&S***

* Market capitalization

** Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG

*** Z&SZucker und Stärke Holding AG (~50% Südzucker, ~50% ZBG (Zucker-Beteiligungsgesellschaft m.b.H.))

Investment Grade Rating

S&P Global
Ratings

Long-term rating

BBB- *
Stable Outlook **

Short-term rating

A – 3 *

* since 18 January 2019
** since 21 October 2021

MOODY'S
INVESTORS SERVICE

Long-term rating

Baa3 ***
Stable Outlook ****

Short-term rating

P – 3 ***

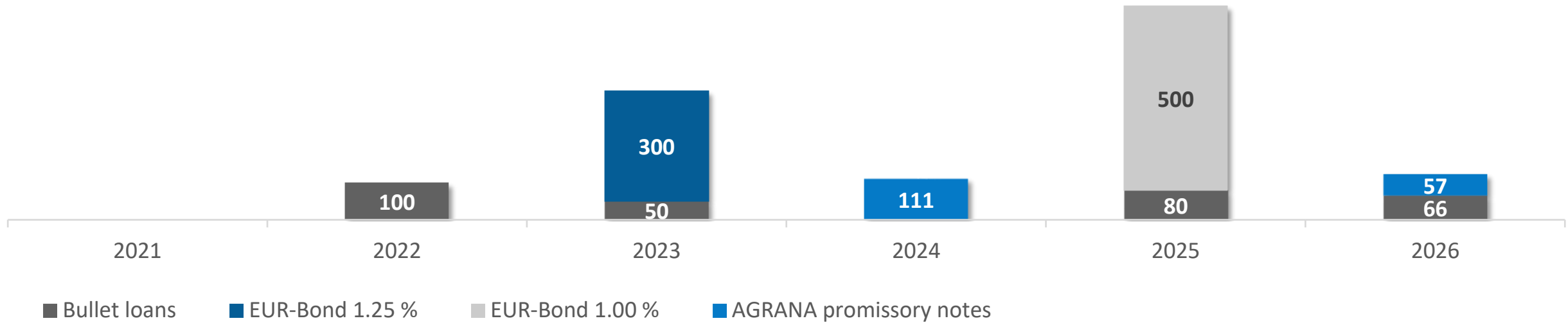
*** since 12 December 2018
**** since 17 January 2022

Liquidity profile end of period

(mn €)	Q3 2021/22	Q2 2021/22	Q1 2021/22	Q4 2020/21	Q3 2020/21
Net financial debt	-1.252	-1.328	-1.425	-1.511	-1.360
Cash & Cash equivalents / securities	458	475	406	403	473
Gross financial debt	-1.710	-1.802	-1.830	-1.914	-1.833
Long-term financial debt	-1.348	-1.336	-1.347	-1.344	-1.356
Short-term financial debt	-249	-352	-365	-446	-347
Leasing	-112	-115	-119	-124	-129
Bank credit lines	973	931	916	858	846
undrawn	386	373	379	382	266
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	450
undrawn	400	350	350	385	450
Commercial paper program	600	600	600	600	600
undrawn	560	490	445	270	472
Bank credit lines (undrawn)	386	373	379	382	266
+ Cash & cash equivalents / securities	458	475	406	403	473
+ Syndicated loan (undrawn)	1.000	950	950	985	1.050
+ Commercial paper (undrawn)	560	490	445	270	472
= Total liquidity reserves	2.404	2.288	2.180	2.039	2.262

Maturity profile of main financial liabilities

(mn € as of 30 November 2021)



Syndicated loans 1,000 mn € *

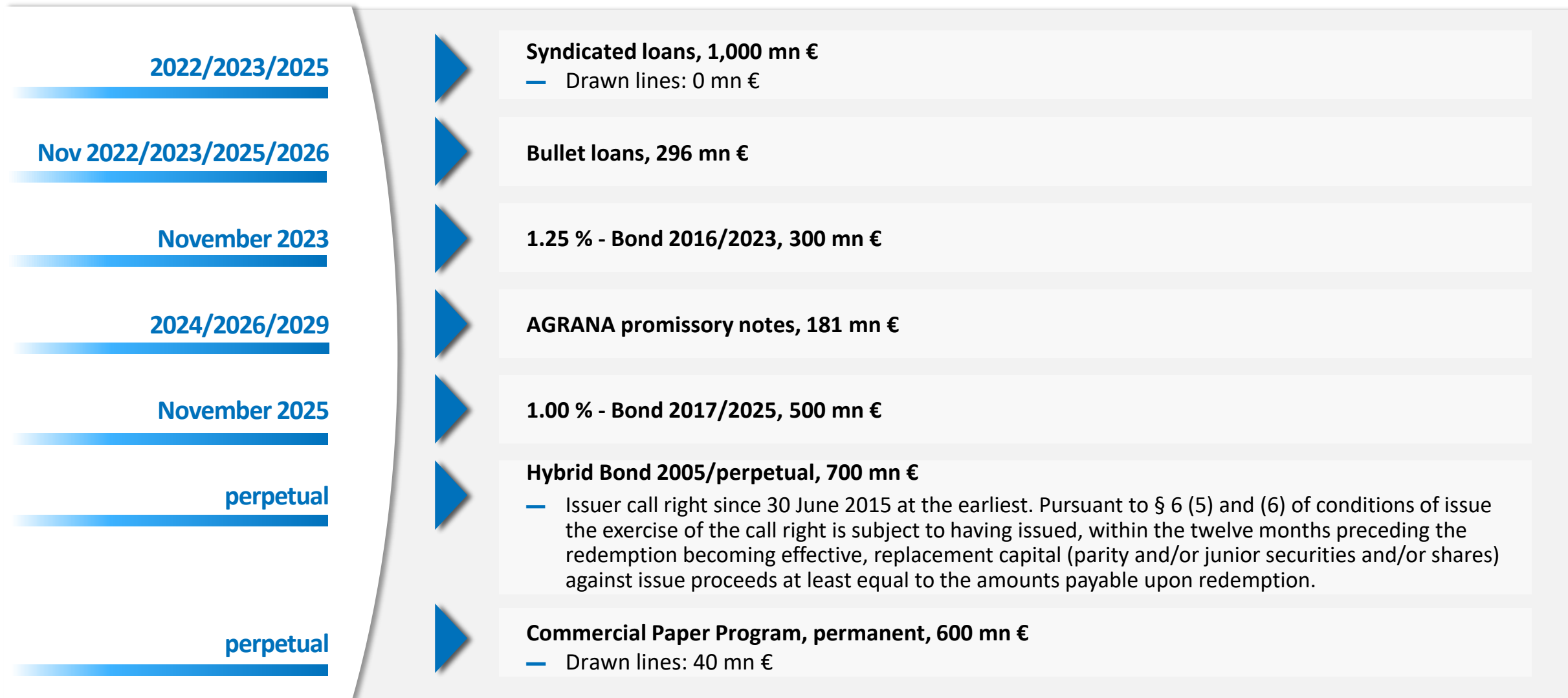
Commercial Paper Programm 600 mn € (perpetual)

Hybrid Bond 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;
2.529 % p.a. for 31.12.2021 - 31.03.2022 (excluded); payout quarterly

* Maturity: August 2022/150 mn €, December 2023/250 mn €, July 2026/600 mn €

Maturity profile of main financial liabilities

(as of 30 November 2021)



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Appendix

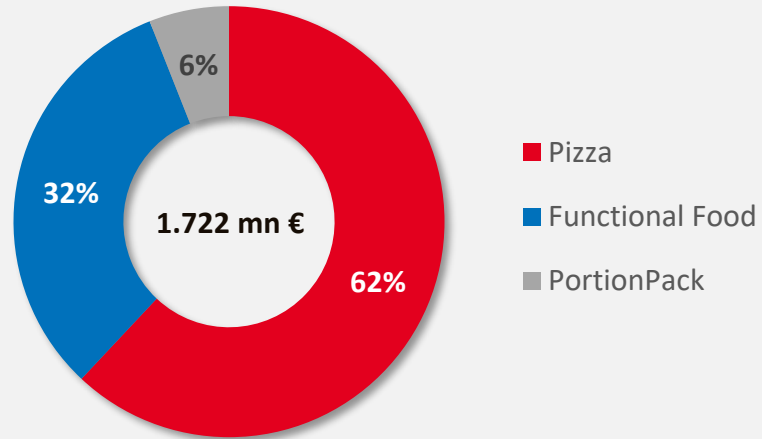
Special products segment*

(mn €)	2020/21	2019/20	Δ	
Revenues	1.710	1.672	38	2%
EBITDA	232	215	17	8%
<i>EBITDA margin</i>	13,5%	12,8%		
Depreciation	-73	-75	2	-3%
Operating result	159	140	19	14%
<i>Operating margin</i>	9,3%	8,3%		
Restructuring and special items	0	1	-1	-
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	158	141	17	12%
Investments	82	72	10	14%
<i>Fixed Assets</i>	82	70	12	17%
<i>Financial Assets</i>	0	2	-2	-
Capital Employed	1.640	1.657	-16	-1%
RoCE	9,7%	8,4%		

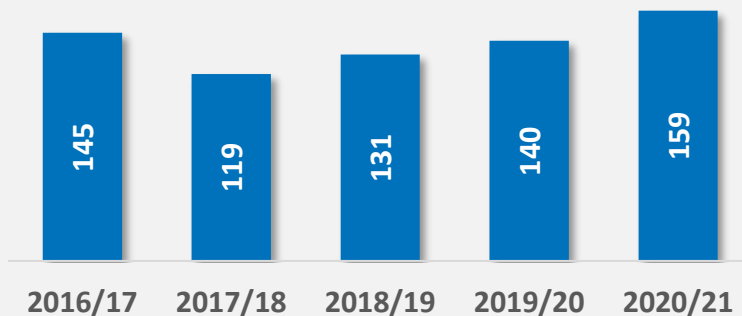
* Adjusted according to IFRS 8

Special products segment at a glance*

Revenue split 2020/21



Operating Result (mn €)



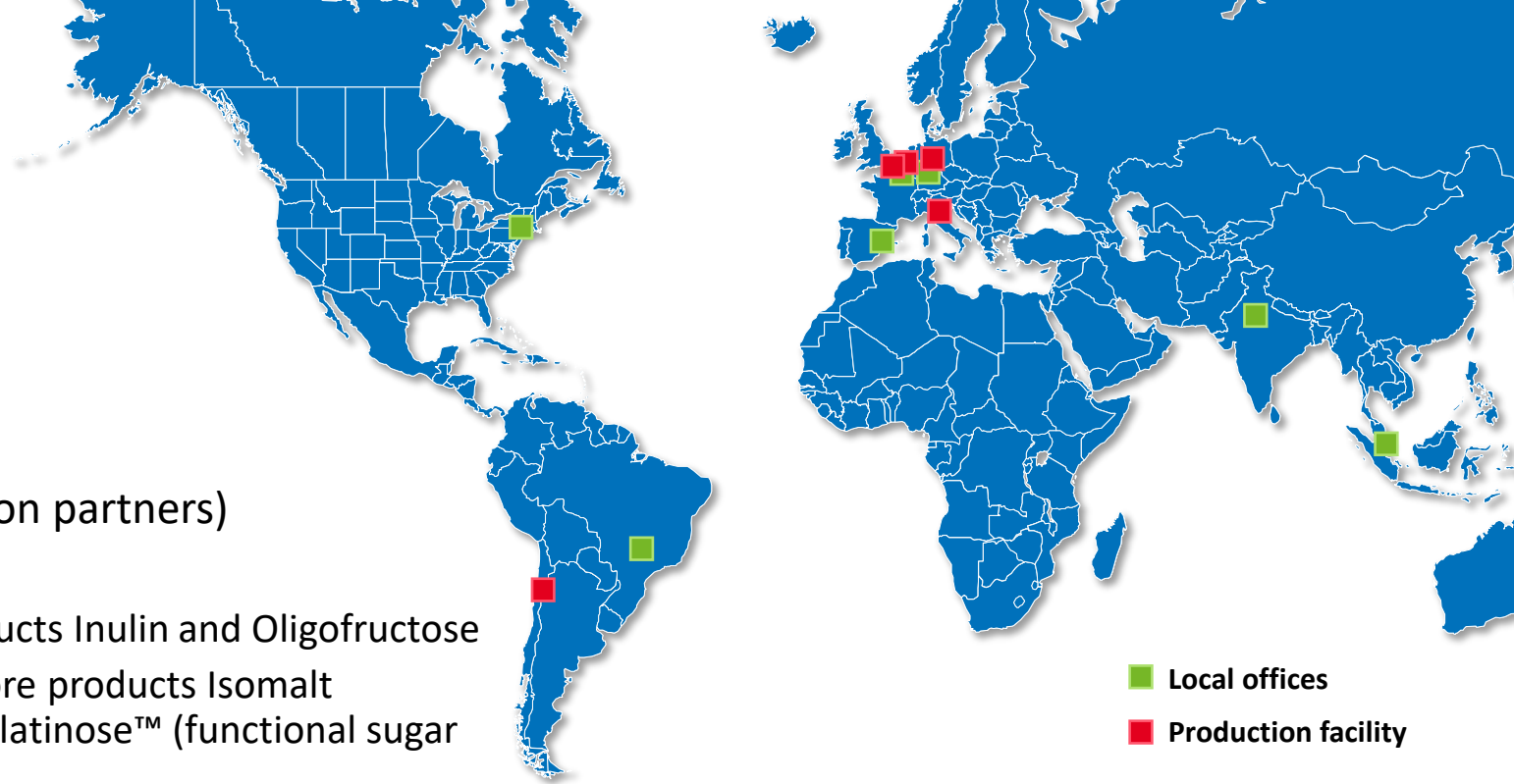
- Leading market positions in all three divisions
- Sustainably high cash flow quality
- High depreciation level in light of internal/external growth
- Very sound fundamental development
- Growth based on global megatrends:
 - unchanged trend to alternative and functional food ingredients
 - further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

* Adjusted according to IFRS 8

Special products segment

Division Functional Food

- BENEО bundles functional food activities
- 5 **production sites** globally and international **distribution network** (more than 80 distribution partners)
- **Main product categories:**
 - **Prebiotic fibres from chicory roots:** Core products Inulin and Oligofructose
 - **Functional carbohydrates from sugar beet:** Core products Isomalt (sole sugar replacer made out of sugar) and Palatinose™ (functional sugar with prolonged energy allocation)
 - **Functional ingredients from rice:** e.g. rice starches, rice flours and rice proteins
 - Distribution of functional wheat protein (Gluten), produced in Südzucker Group
- World market leader for functional chicory- and rice products as well as for Isomalt/Palatinose™
- Ongoing global increase in demand for functional food ingredients
- Increasing awareness for healthy nutrition and growing per-capita income (emerging markets)



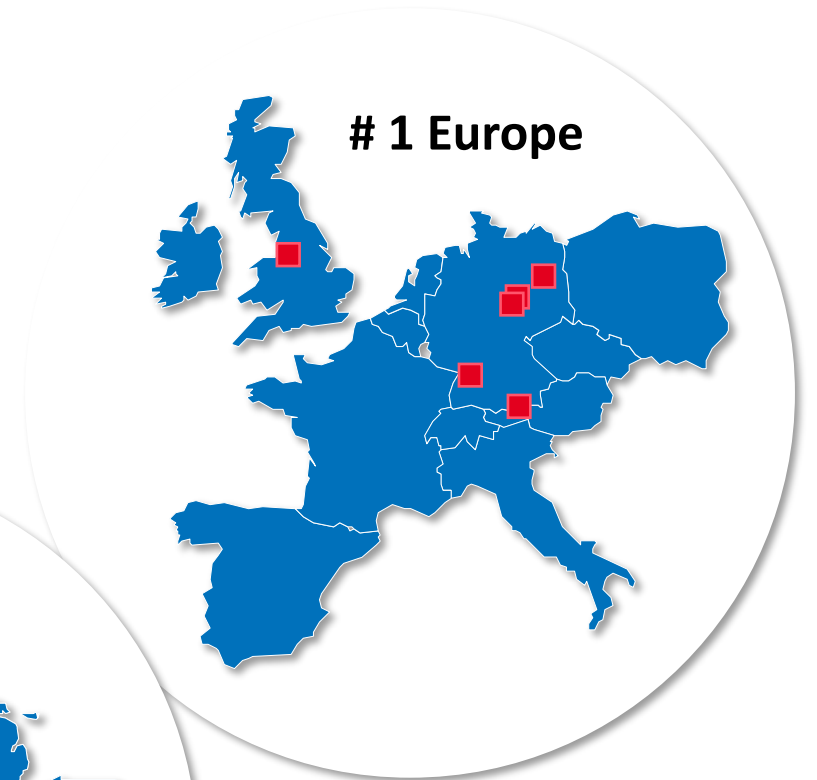
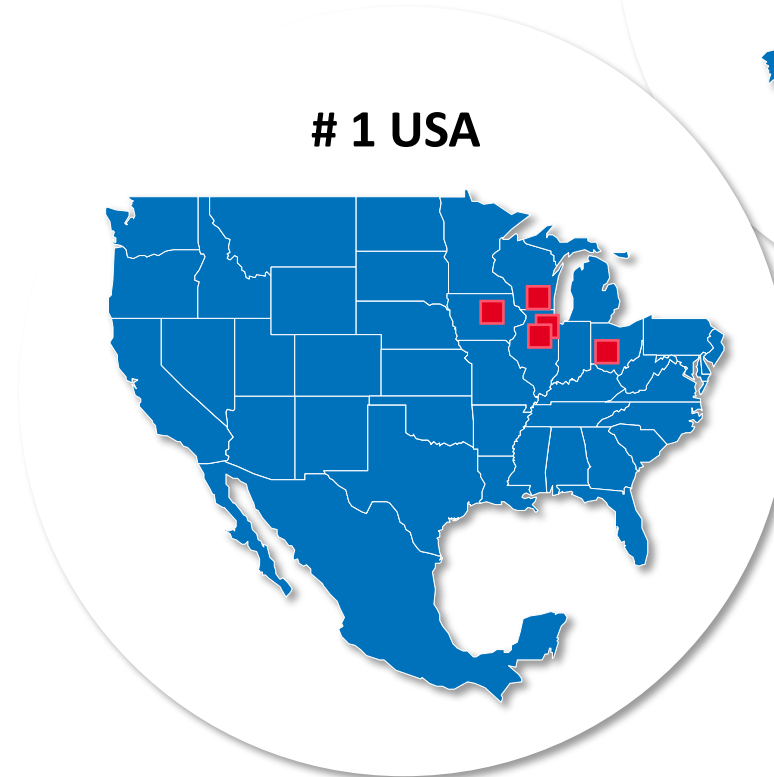
■ Local offices
■ Production facility

beneo
connecting nutrition and health

Special products segment

Division Pizza

- 11 **production sites** in EU (6) and in USA (5); **distribution** in EU and USA
 - **Main product categories:**
 - Deep frozen and chilled pizza
 - Pasta dishes
 - Snacks & baguettes
 - Pourables
 - Mostly private label business for food retailing („B2B“)
 - Market leader private label pizza market in Europe and USA
 - Employees: ~ 3,500
 - Pizzas per day: ~ 3.5 mn
 - Revenues: ~ 1 bn €
- Strong platform for further growth



■ Production facility



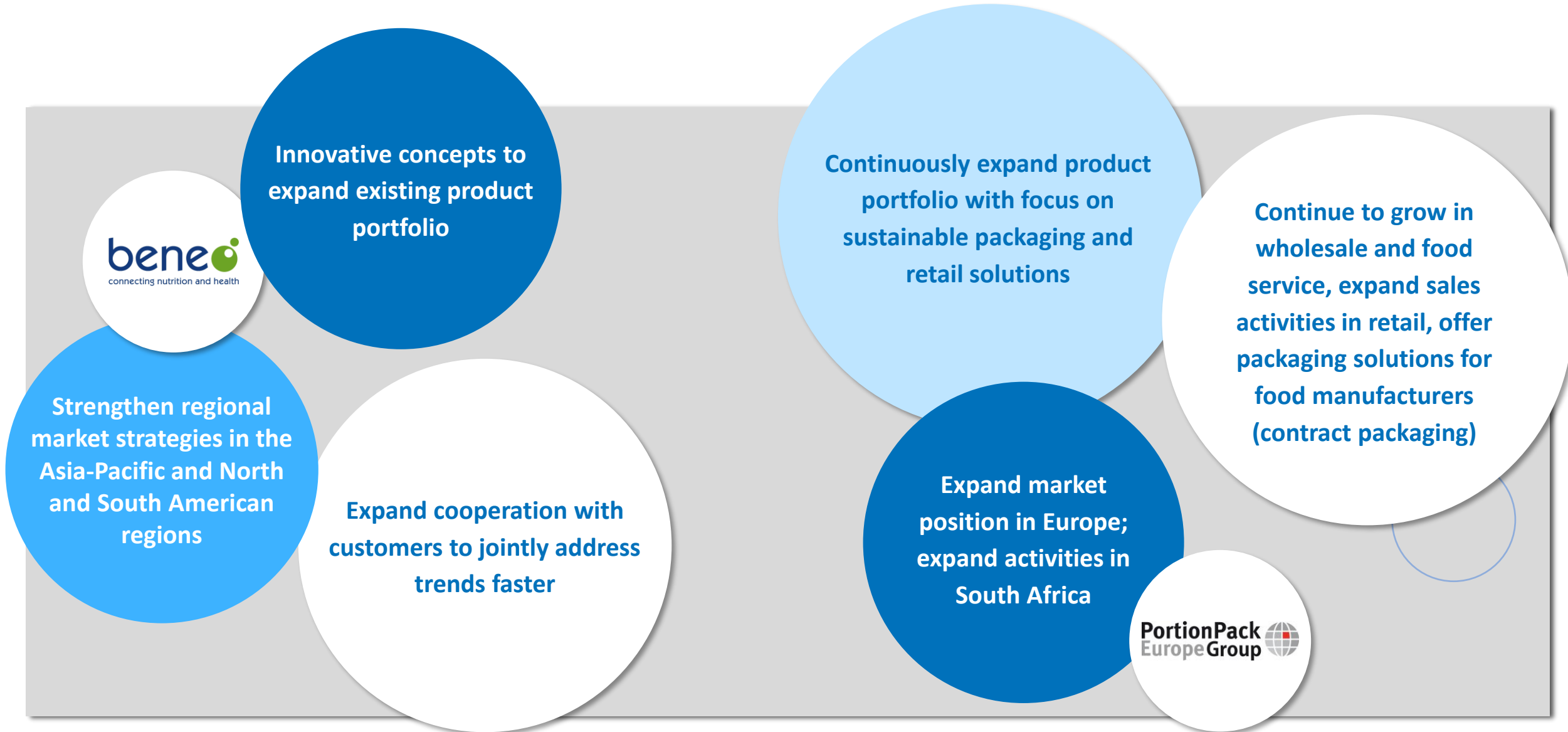
Special products segment

Division PortionPack

- 6 **production sites** in EU and 1 in South Africa
- **Main product categories:**
 - Coffee supplies (sugar, milk...)
 - Biscuits
 - Chocolates
 - Breakfast
 - Seasoning
 - Sweets & Snacks
 - Fruit purees
 - Other unit packed products (e.g. for hotels, etc.)
- European market leader for portion packs for food industry
- Unchanged trend for unit packed products and „out-of-home“ consumption
- September 2018, Acquisition CustomPack, Telford/Great Britain
- Acquisition majority stake Collaborative Packing Solutions (South Africa)



Special products segment (I) – Strategy



Special products segment (II) – Strategy



Special products segment – Outlook 2021/22*

- Further increase of production and sales volumes
- In total higher revenues cannot offset rise in costs, in particular further significant increase in raw material, packaging and energy costs occurred in the meantime

Revenues

Moderate increase

(prev. year: 1,710 mn €)



Operating Result

Significant decrease

(prev. year: 159 mn €)



* Adjusted according to IFRS 8

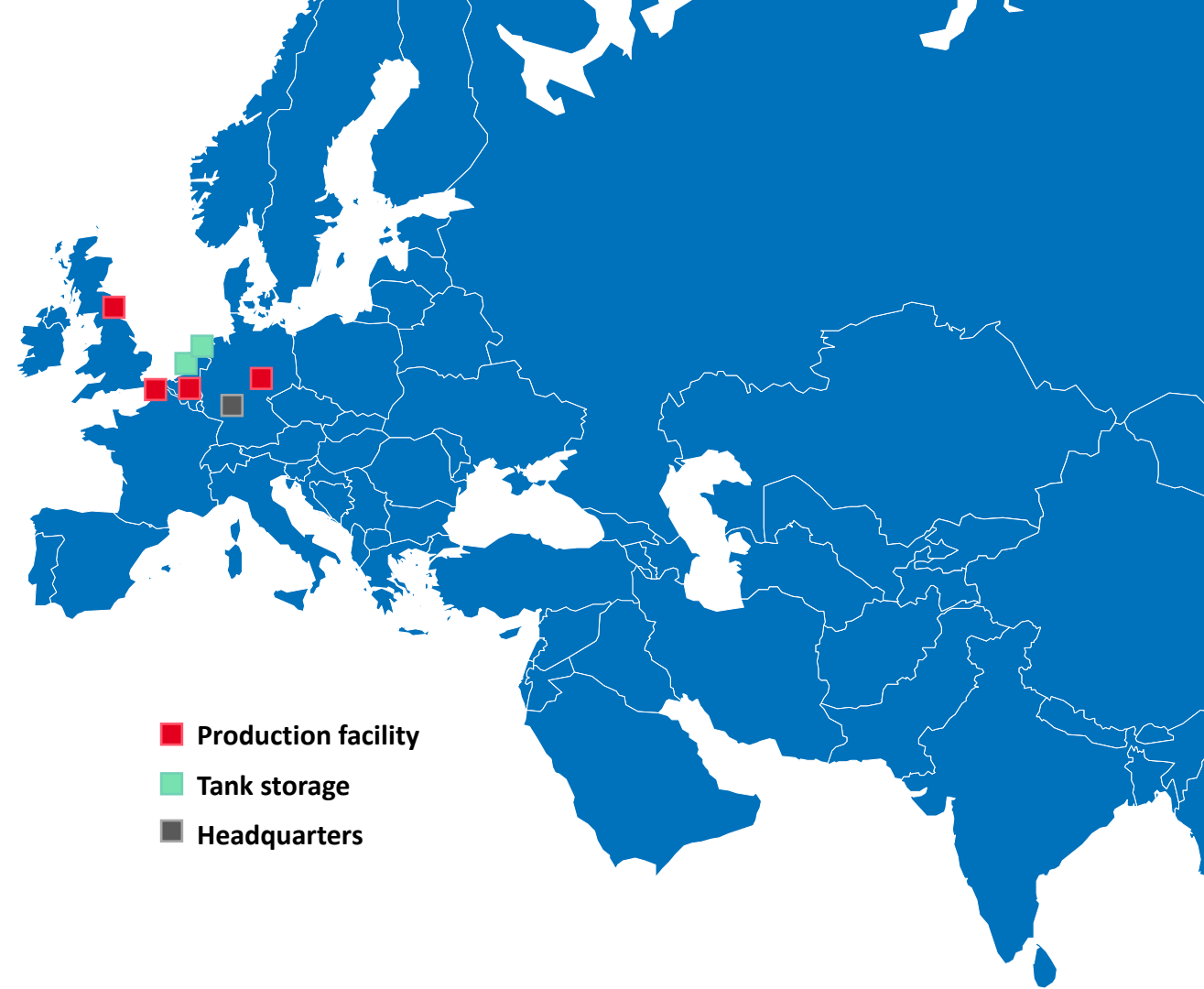
CropEnergies segment

(mn €)	2020/21	2019/20	Δ	
Revenues	774	819	-45	-6%
EBITDA	148	146	2	2%
<i>EBITDA margin</i>	19,2%	17,8%		
Depreciation	-41	-42	1	-2%
Operating result	107	104	3	3%
<i>Operating margin</i>	13,8%	12,7%		
Restructuring and special items	1	0	1	-
Result from companies consolidated at equity	0	0	0	53%
Result from operations (EBIT)	108	104	4	4%
Investments	29	30	-1	-4%
<i>Fixed Assets</i>	29	30	-1	-4%
<i>Financial Assets</i>	0	0	0	-
Capital Employed	465	450	15	3%
RoCE	23,0%	23,1%		

CropEnergies segment

Overview

- 4 production sites in EU;
offices/distribution sites in EU
- Main product categories:
 - Bioethanol as fuel and traditional applications (1.3 mn m³ p.a.)
 - Food and animal feed (>1 mn t p.a.)
 - Disinfectants
- EU market leader
- Megatrend renewable energies
 - More renewable energy in transport in 2030 (RED II: 14 % (max. 7 % 1G))
 - Reduction of greenhouse gas emissions
 - Higher independency from imported oil
- Sustainable raw materials from European agriculture and complete utilization

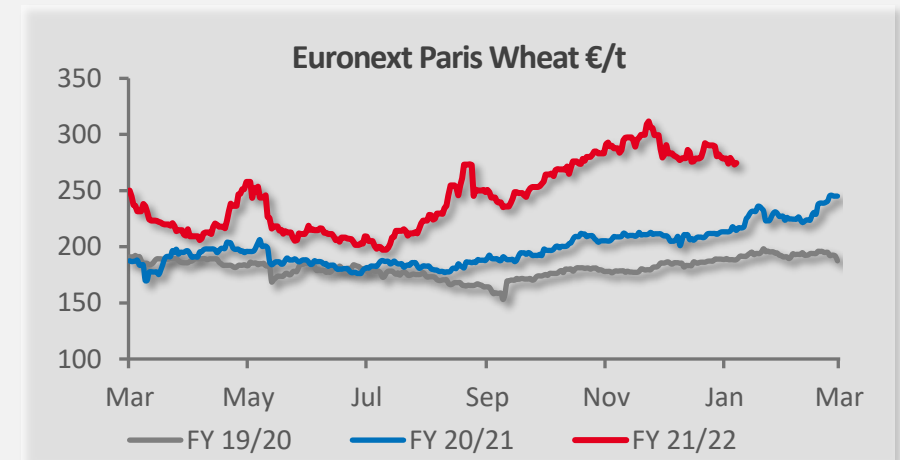
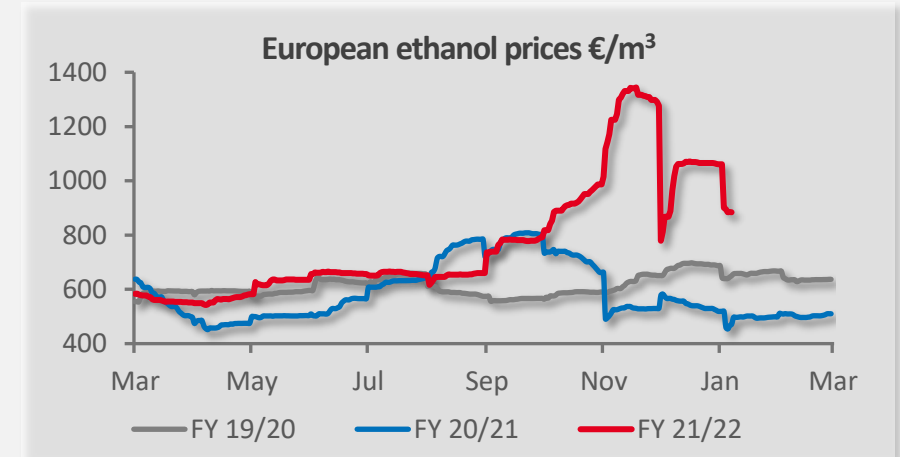


Record ethanol prices* in third quarter

- Increased mobility in many countries
- High global energy and grain prices
- Average ethanol price in third quarter 1,019 (665) €/m³
- All time high with 1,518.50 €/m³

Feedstock market 2021/22

- Grain prices**: 272 (202) €/t
- EU grain harvest exceeds consumption, record global grain harvest expected
- High price level despite promising harvest estimations



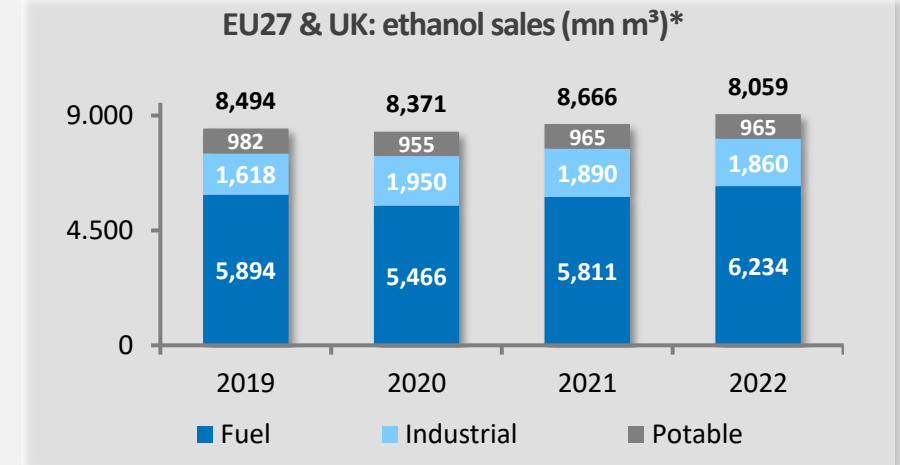
* Ethanol T2 FOB Rdam ** Wheat (Euronext Paris), next date of expiry

CropEnergies segment

Market development (II)

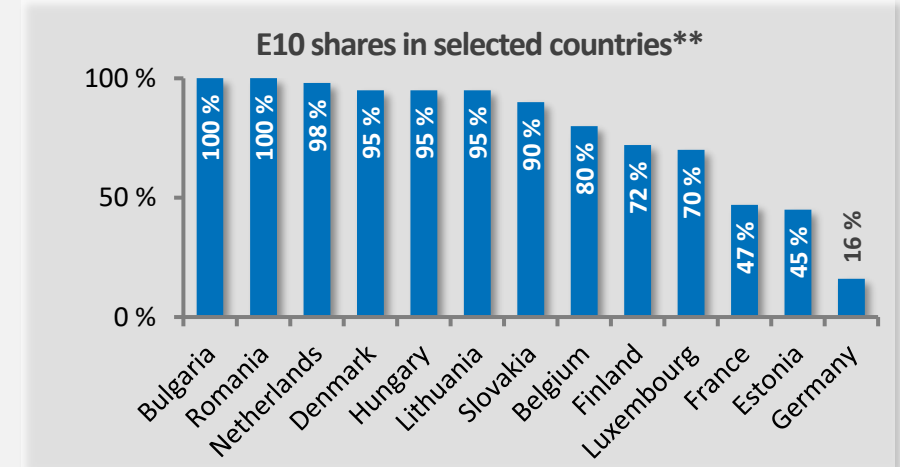
Ethanol market in the EU27 & UK in 2022 (in million m³)

- Consumption: 9.1 +5% (6.2 fuel | 2.8 non-fuel)
- Production: 8.1 +6% (5.7 fuel | 2.3 non-fuel)
- 2021 recovery in fuel ethanol sales
- Strong increase in fuel ethanol expected in 2022
- Demand of non-fuel remains stable



Premium E10 continues to be on the rise in Europe

- E10 already established as #1 petrol in many European countries
- Successful launch in Sweden and UK in August and September leads to increased demand



* Source: IHS Markit (2021) **Source: ePURE (2021)

CropEnergies segment

Negotiations on “Fit for 55” legislative package ongoing

Proposals to make the EU's climate, energy, land use, transport and taxation policies fit for reducing net greenhouse gas emissions by at least 55 % by 2030 (vs 1990)

RED II revision – transport sector

- GHG intensity reduction of 13 % by 2030 (replacing RES-T of 14 % by energy)
- Crop-based biofuels: 2020 share plus 1 %, within 7 % limit
- No multiple counting, except adv. biofuels/RFNBOs in aviation/maritime (x1.2)
- Positive approaches but more ambition needed and still biased in favour of renewable electricity

Other initiatives

- Emission trading: separate scheme for road transport (and buildings) sensible move
- Energy taxation: energy content as common base and lower tax rates for non-fossil fuels positive, but increasing taxation of crop-based biofuels over time ill-founded
- CO₂ limits for new cars: 100 % reduction target by 2035 on a tank-to-wheel basis arbitrarily distorts competition by banning internal combustion engines and misleadingly labeling battery electric cars as "zero emission"



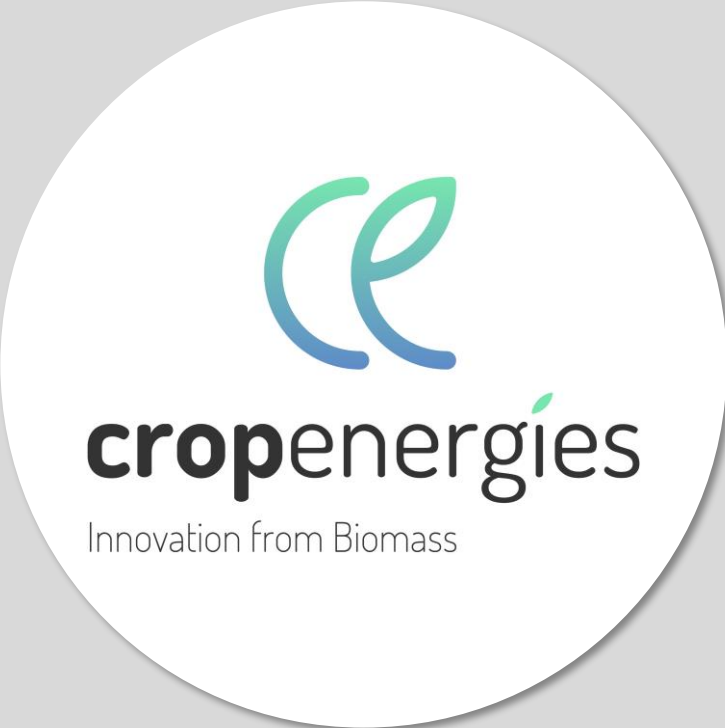
Renewable ethyl acetate

- CropEnergies lays foundation stone of Biobased Chemicals as a new business line with renewable ethyl acetate
 - Production license from Johnson Matthey
 - Investment of approximately € 80-100 million
 - Climate neutral production of 50,000 tonnes per year
- Renewable ethyl acetate reduces the fossil carbon footprint of a wide range of everyday products
- Renewable hydrogen (H₂) as a co-product – with biogenic CO₂ basis for further PtX downstream routes (e.g. E-Fuels)
- Final decision on the investment will be in mid-2022 after positive outcome of basic engineering study



JM **Johnson Matthey**
Inspiring science, enhancing life

CropEnergies segment – Strategy



Expand activities in ethanol, neutral alcohol and protein-rich food and animal feed; develop new businesses using the group's R&D expertise

Use European and regional raw materials and supply chains in Europe, the business focus

Strengthen partnership with customers through satisfaction and open communication; jointly develop new areas of cooperation

CropEnergies segment – Outlook 2021/22

- Fundamental further positive ethanol market environment leads to further rising demand for climate-friendly fuels
- High capacity utilization
- Significantly higher ethanol revenues can more than compensate for the burden of significantly higher raw material and energy prices

Revenues

Range 1,000 – 1,040 mn €
(prev. year: 774 mn €)

Operating Result

Range 110 – 140 mn €
(prev. year: 107 mn €)

Starch segment*

(mn €)	2020/21	2019/20	Δ	
Revenues	774	736	38	5%
EBITDA	92	94	-2	-2%
<i>EBITDA margin</i>	11,9%	12,8%		
Depreciation	-47	-35	-12	33%
Operating result	45	59	-13	-23%
<i>Operating margin</i>	5,9%	8,0%		
Restructuring and special items	0	0	0	-
Result from companies consolidated at equity	19	16	3	19%
Result from operations (EBIT)	65	75	-10	-14%
Investments	22	74	-52	-70%
<i>Fixed Assets</i>	22	74	-52	-70%
<i>Financial Assets</i>	0	0	-1	-
Capital Employed	515	517	-3	0%
RoCE	8,8%	11,4%		

* Adjusted according to IFRS 8

Starch segment

Division Starch*

- 5 production sites and distribution within EU
- Main product categories:
 - Starch products: Specialty starches for paper, textile-, cosmetics-, pharmaceutical and construction industries; focus on organic and GM-free starches for food industries
 - Bioethanol production: Bioethanol production from grain and production of by-products (food and animal feed)
- Leading market position in main product categories
- Ongoing growth for speciality starches
- Worldwide strongly growing demand for animal feed
- Mandatory ethanol blending within EU
- High investment volume (~ 300 mn €):
 - New starch factory Pischelsdorf (2013)
 - Extension starch factory Aschach (2017)
 - Extension starch factory Pischelsdorf (2019)
- Acquisition bio distribution company Marroquin, USA



* incorporates AGRANA bioethanol and starch activities

Starch segment – Strategy



Further develop and expand specialization strategy for the product portfolio

Expand market position in Europe; grow selectively outside Europe

Strengthen customer relationships by offering innovative products and application consultation

Starch segment – Outlook 2021/22*

- Significantly improved revenue and earnings expectations primarily due to significantly higher ethanol sales revenues, which more than compensate for higher raw material and energy prices

Revenues

Significant increase
(prev. year: 774 mn €)



Operating Result

Significant increase
(prev. year: 45 mn €)



* Adjusted according to IFRS 8

Fruit segment

(mn €)	2020/21	2019/20	Δ	
Revenues	1.166	1.185	-19	-2%
EBITDA	94	101	-7	-7%
<i>EBITDA margin</i>	8,1%	8,5%		
Depreciation	-41	-43	2	-4%
Operating result	53	58	-5	-9%
<i>Operating margin</i>	4,5%	4,9%		
Restructuring and special items	-12	-2	-10	> 100%
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	41	56	-15	-26%
Investments	25	52	-27	-52%
<i>Fixed Assets</i>	24	52	-28	-54%
<i>Financial Assets</i>	1	1	1	> 100%
Capital Employed	829	855	-26	-3%
RoCE	6,4%	6,8%		

Fruit segment

Fruit preparations

- 26 **production sites** globally; **distribution** in more than 80 countries
- World market leader in fruit preparations (market share >30 %)
- **Main customer groups:**
 - Dairy companies
 - Ice cream producers
 - Bakeries
 - Food service industry
- Unique global structure for sourcing, production and distribution



■ Production facility



Fruit segment

Fruit juice concentrates

- 15 **production sites** in Europe and one in China
- **Main product categories:**
 - Fruit juice concentrates
 - Beverage compounds
 - Fruit wines
 - Flavouring
 - NFC-Juices
- European market leader for fruit juice concentrates
- Trend towards fruit juices and bio-products unchanged



AUSTRIA JUICE

Fruit segment – Strategy



Further develop product categories; strengthen diversification and marketing of innovative plant-based product solutions

Expand global presence by entering geographically attractive markets

Develop custom product solutions for customers; target expansion in the out-of-home consumption and ice cream segments

Fruit segment – Outlook 2021/22

- Fruit preparations division with positive revenue development to be achieved through increased sales volumes and higher prices. Despite higher sales volumes, earnings are expected to decline due to higher costs.
- Fruit juice concentrates division with revenue growth and improved earnings situation

Revenues

Moderate increase
(prev. year: 1,166 mn €)



Operating Result

Previous year's level
(prev. year: 53 mn €)



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Development

— Non-sugar segments



— **Sugar segment**

Outlook 2021/22

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Sugar segment*

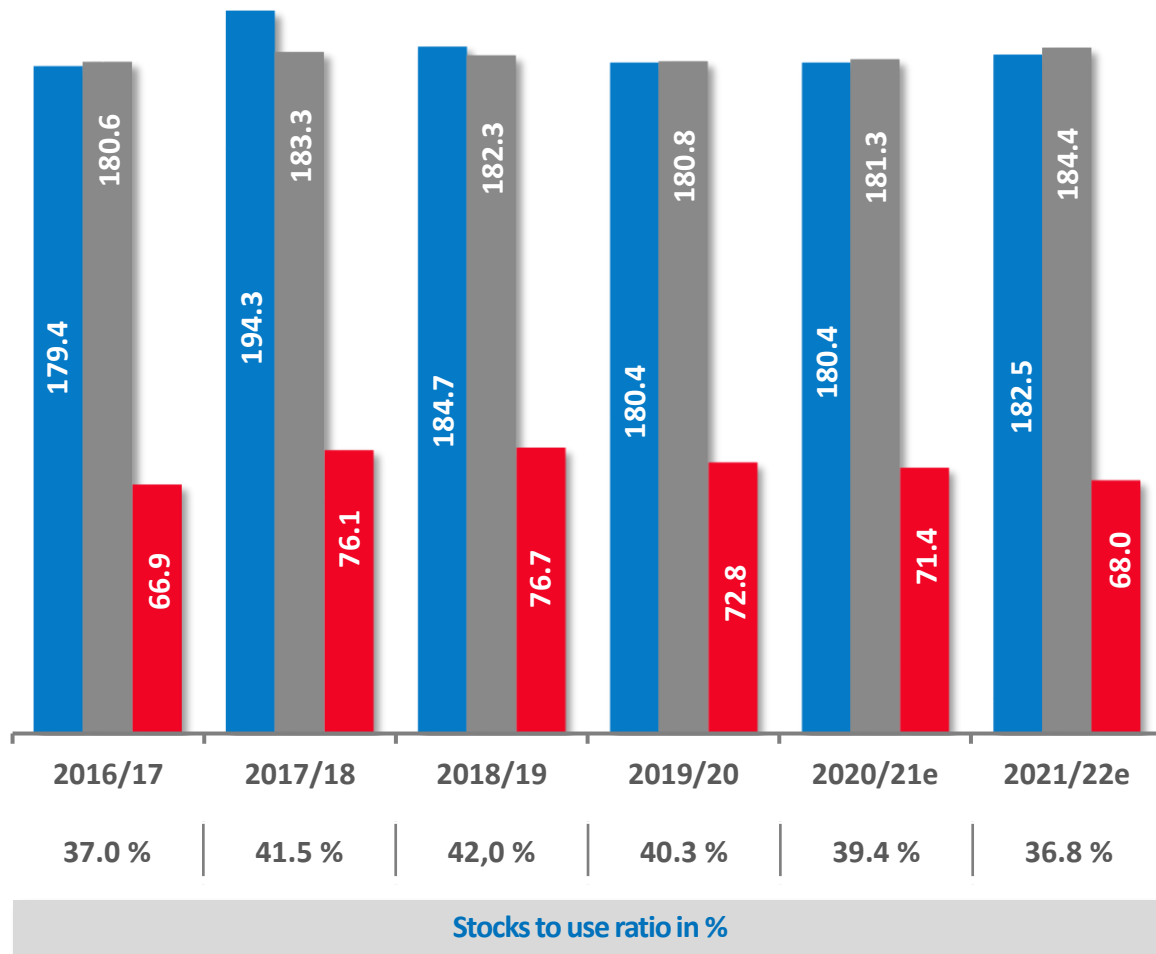
(mn €)	2020/21	2019/20	Δ	
Revenues	2.254	2.258	-4	0%
EBITDA	31	-78	109	-
<i>EBITDA margin</i>	1,4%	-3,4%		
Depreciation	-159	-166	8	-5%
Operating result	-128	-244	116	-48%
<i>Operating margin</i>	-5,7%	-10,8%		
Restructuring and special items	-30	-19	-11	60%
Result from companies consolidated at equity	-145	-66	-80	> 100%
Result from operations (EBIT)	-303	-328	26	-8%
Investments	141	120	22	18%
<i>Fixed Assets</i>	128	110	18	17%
<i>Financial Assets</i>	13	10	3	34%
Capital Employed	2.773	2.908	-136	-5%
RoCE	-4,6%	-8,4%		

* Adjusted according to IFRS 8

Sugar balance world*

(mn t)

■ Production ■ Consumption ■ Ending Stock



2019/20: Market deficit (-3.9 mn t)

- Brasil: significant increase sugar production against decrease in ethanol production
- India/Thailand significant production decrease

2020/21e: Market deficit (-1.4 mn t)

- Lower expectation production EU, Russia and Brasil vs. recovery in production India
- Production below demand
- Uncertainty: Impact Corona pandemic on demand

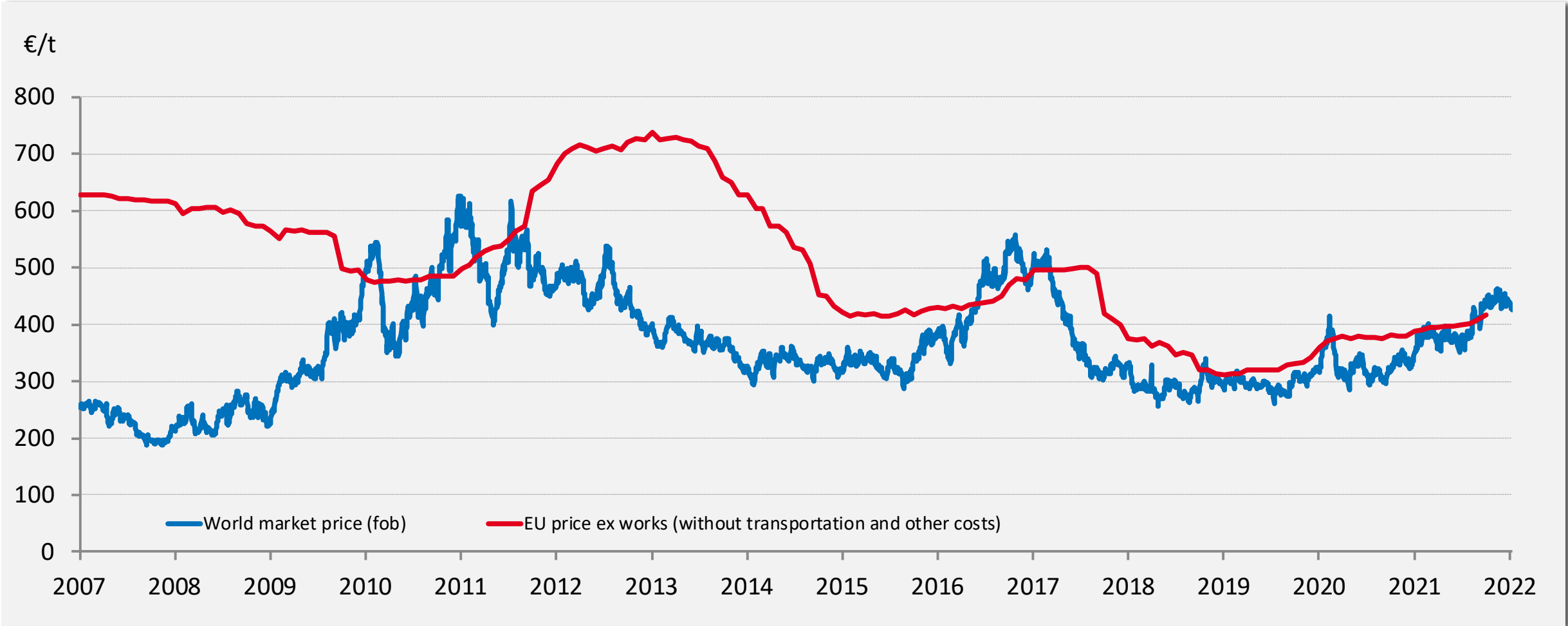
2021/22e: Now market in deficit (-3.4 mn t)

- Significant production increase in Thailand and EU, against lower production in Brasil
- with expected consumption increase

* according to IHS Markit, formerly F.O. Licht, December 2021

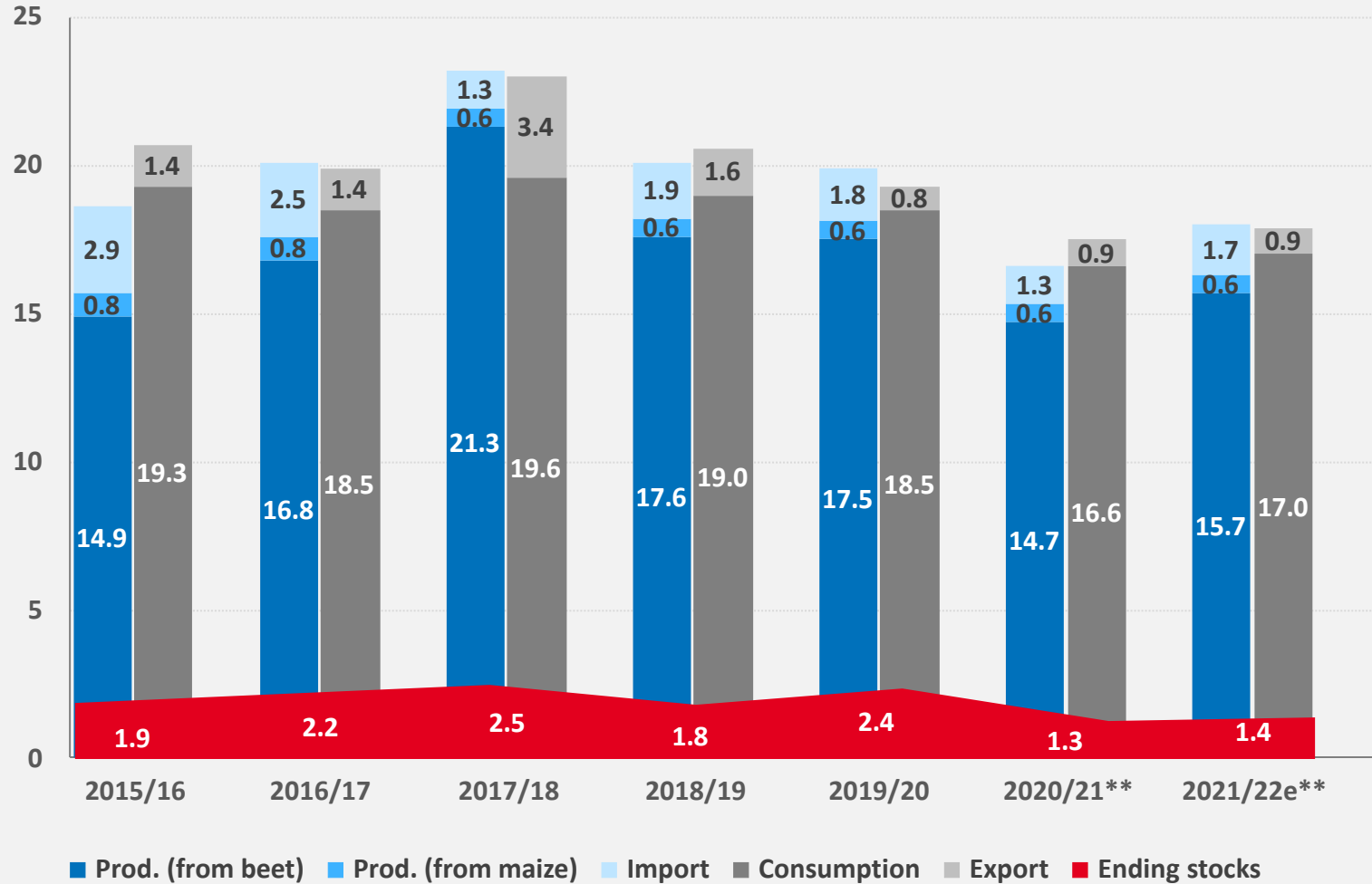
Sugar price development

Supply and demand as main drivers



Sugar balance EU*

mn t



SMY 2019/20

- Cultivation restriction and drought lead to almost stable production
- Corona driven demand decrease and stock increase
- Price increase for annual contracts SMY 2019/20 and SMY 2020/21

SMY 2020/21 (excl. UK)

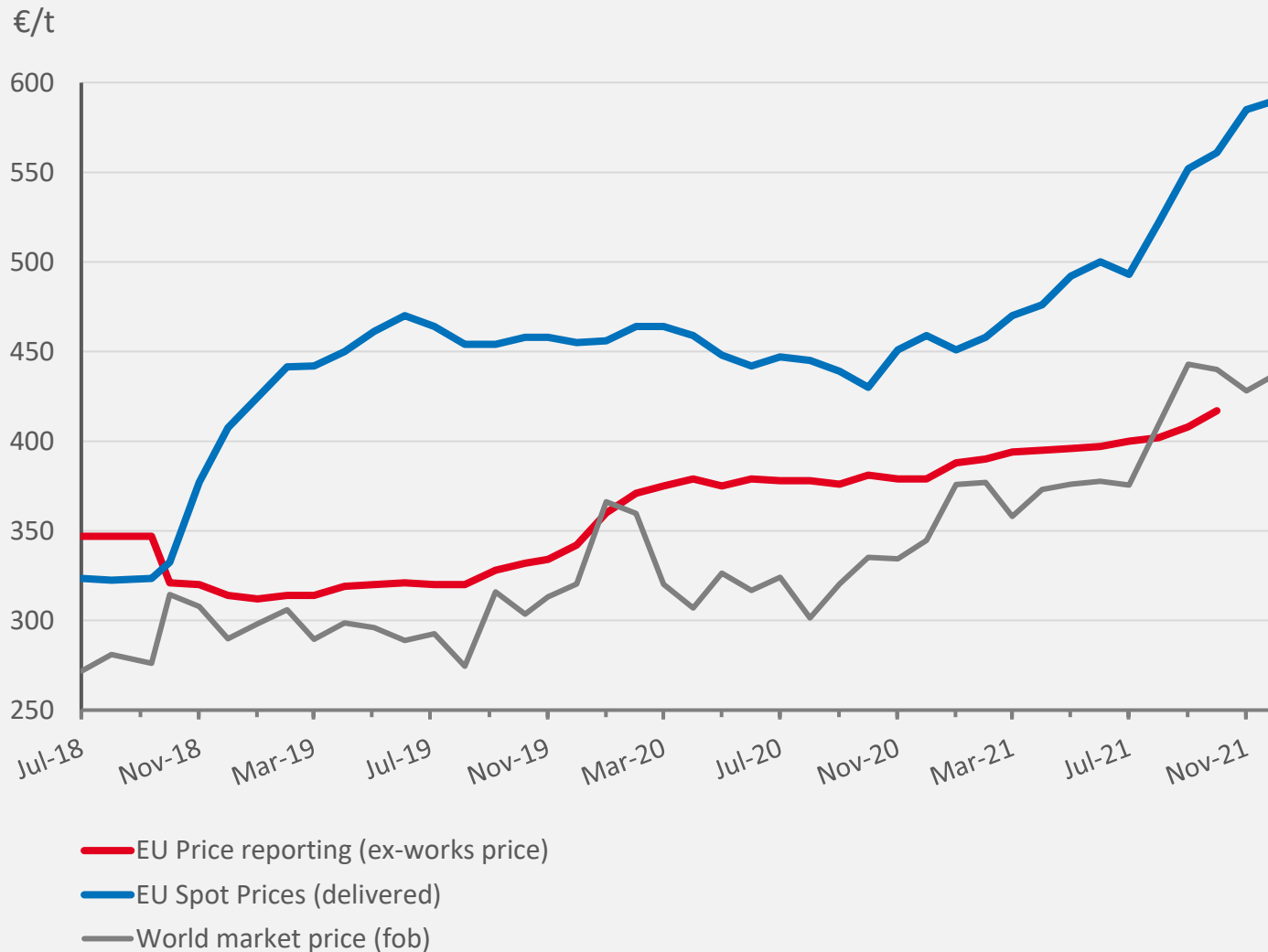
- Acreage restriction and pest infestation / diseases (yellow virus) lead to production decrease
- Sustained lockdowns / Corona driven pressure on demand
- Sugar balance in deficit – stock reduction

SMY 2021/22e (excl. UK)

- Normalised yields with almost stable acreage lead to increase in production
- Slight increase in consumption
- EU still a net importer
- Stock levels remain low

* EU-Commission on basis SMY **excl. UK

Average EU sugar price increases further



Campaign 2019:

- Cultivation restriction
- Sugar production ~ 18 mn t (incl. UK)
- Gradual price increase

Campaign 2020:

- Further cultivation area decrease
- Sugar production ~ 15 mn t (excl. UK)
- Continued price increase
- EU net importer

Campaign 2021e:

- Cultivation area decrease
- Sugar production ~ 16 mn t (excl. UK)
- Further price increase
- EU remains net importer

Sugar segment – Strategy

Optimize customer portfolio;
expand customer service



Focus on European
markets; exploit export
opportunities

Adapt product portfolio to
markets; develop new
applications for sugar beets and
sugar in the non-food sector

Sugar segment – Outlook 2021/22*

- World market environment remains positive with expectation of a further deficit in sugar marketing year 2021/22
- EU also with positive market environment - remains net importer
- With production and sales volumes rising and revenues increase over the course of the year significantly higher revenues expected
- Following Q1 losses, Q2 and Q3 showed profit; overall positive operating result in 9M and full year expected

Revenues

Significant increase
(prev. year: 2,254 mn €)



Operating Result

Range 0 – 30 mn €
(prev. year: -128 mn €)

* Adjusted according to IFRS 8

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— Sugar segment

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Outlook 2021/22 (I) – Revenues and Operating Result*

	Revenues		Operating Result	
	2020/21	2021/22e	2020/21	2021/22e
Sugar	2,3 bn €	↗↗↗	-128 mn €	0 to 30 mn €
Special products	1.7 bn €	↗↗	159 mn €	↘↘↘
CropEnergies	774 mn €	1,000 to 1,040 mn €	107 mn €	110 to 140 mn €
Starch	774 mn €	↗↗↗	45 mn €	↗↗↗
Fruit	1.2 bn €	↗↗	53 mn €	→
Group	6.7 bn €	7.3 to 7.5 bn €	236 mn €	320 to 380 mn €

* Previous year adjusted according to IFRS 8

Outlook 2021/22 (II) – Other key figures

	2020/21	2021/22e
EBITDA	597 mn €	680 to 740 mn €
Depreciation	361 mn €	~ prev. year
Investments Fixed Assets	285 mn €	~ 330 mn €
Net Financial Debt	1,511 mn €	< prev. year

Outlook 2021/22 (III) – Other key figures

	2020/21	2021/22e
RoCE	3.8 %	↗↗↗
Cash flow / Revenues	7.1 %	> 5 %
Equity ratio	44.5 %	> prev. year

Summary*

(mn €)

	2018/19	2019/20	2020/21	2021/22e
EBITDA Sugar	-102	-78	31	↗↗↗
EBITDA Non-sugar	455	556	566	↘↘
EBITDA Group	353	478	597	680-740
Capex	379	335	285	~ 330
Structural cash flow	-26	143	312	350-410

- Well diversified portfolio
- High cash flow quality and solid financial key figures
- Continuation of deleverage phase
- Strategy 2026 PLUS as basis for sustainable group success

* Previous years adjusted according to IFRS 8

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Long-term development (I) – Group*

(mn €)	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e
Revenues	6.992	7.879	7.533	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.3-7.5 bn
Sugar segment	3.763	4.275	3.965	3.228	2.854	2.776	3.017	2.589	2.258	2.254	
Non-sugar segments	3.229	3.604	3.568	3.550	3.533	3.700	3.966	4.165	4.413	4.425	
EBITDA	1.015	1.246	889	453	518	709	758	353	478	597	680-740
<i>EBITDA-Margin</i>	<i>14,5%</i>	<i>15,8%</i>	<i>11,8%</i>	<i>6,7%</i>	<i>8,1%</i>	<i>10,9%</i>	<i>10,8%</i>	<i>5,2%</i>	<i>7,2%</i>	<i>8,9%</i>	
Sugar segment	626	829	558	132	49	198	278	-102	-78	31	
Non-sugar segments	389	417	331	321	469	511	480	455	556	566	
Operating Result	751	972	622	181	241	426	445	27	116	236	320-380
<i>Operating Margin</i>	<i>10,7%</i>	<i>12,3%</i>	<i>8,3%</i>	<i>2,7%</i>	<i>3,8%</i>	<i>6,6%</i>	<i>6,4%</i>	<i>0,4%</i>	<i>1,7%</i>	<i>3,5%</i>	
Sugar segment	511	707	437	7	-78	64	129	-249	-244	-128	
Non-sugar segments	240	265	185	174	319	362	316	276	360	364	
Income from operations (EBIT)	759	955	554	159	277	441	467	-761	48	70	
Earnings before income taxes (EBT)	660	866	491	127	227	407	426	-784	9	21	
Net earnings	515	734	387	74	181	312	318	-805	-55	-36	
thereof to SZ AG shareholders	377	592	280	20	109	214	205	-844	-122	-107	
Market capitalization	4.117	6.850	4.114	2.782	3.834	4.921	3.014	2.625	2.873	2.661	
Closing price on February 28/29	21,75	33,55	20,15	13,63	13,88	24,10	14,76	12,86	14,07	13,03	
Earnings per share (€)	1,99	3,08	1,37	0,10	0,53	1,05	1,00	-4,14	-0,60	-0,52	
Dividend per share (€)	0,70	0,90	0,50	0,25	0,30	0,45	0,45	0,20	0,20	0,20	
Cash flow	823	996	697	389	480	634	693	377	372	475	
Investments total	286	521	399	387	371	493	793	394	348	300	~330 **
Capital Employed	5.707	5.950	5.873	5.877	5.791	6.012	6.650	6.072	6.388	6.222	~ prev. year
RoCE	13,2%	16,3%	10,6%	3,1%	4,2%	7,1%	6,7%	0,4%	1,8%	3,8%	↗↗↗
Total Assets	8.289	8.806	8.663	8.474	8.133	8.736	9.334	8.188	8.415	8.001	
Equity	3.970	4.731	4.625	4.461	4.473	4.888	5.024	4.018	3.673	3.564	
Equity Ratio	47,9%	53,7%	53,4%	52,6%	55,0%	56,0%	53,8%	49,1%	43,6%	44,5%	> prev. year
Net Financial Debt (NFD)	791	464	536	593	555	413	843	1.129	1.570	1.511	< prev. year
Gearing (NFD/Equity)	19,9%	9,8%	11,6%	13,3%	12,4%	8,4%	16,8%	28,1%	42,7%	42,4%	
NFD/Cash flow	1,0x	0,5x	0,8x	1,5x	1,2x	0,7x	1,2x	3,0x	4,2x	3,2x	

* Adjusted according to IFRS8 ** Investments in Fixed Assets

Long-term development (II) – Segments*

Sugar segment

(mn €)	2016/17	2017/18	2018/19	2019/20	2020/21
Revenues	2.776	3.017	2.589	2.258	2.254
EBITDA	198	278	-102	-78	31
<i>EBITDA margin</i>	<i>7,1%</i>	<i>9,2%</i>	<i>-3,9%</i>	<i>-3,4%</i>	<i>1,4%</i>
Depreciation	-134	-149	-147	-166	-159
Operating result	64	129	-249	-244	-128
<i>Operating margin</i>	<i>2,3%</i>	<i>4,3%</i>	<i>-9,6%</i>	<i>-10,8%</i>	<i>-5,7%</i>
Restructuring and special items	-16	24	-820	-19	-30
Result from companies consolidated at equity	7	-28	5	-66	-145
Result from operations (EBIT)	55	125	-1064	-328	-303
Investments	301	179	150	120	141
<i>Fixed Assets</i>	<i>183</i>	<i>177</i>	<i>148</i>	<i>110</i>	<i>128</i>
<i>Financial Assets</i>	<i>118</i>	<i>2</i>	<i>2</i>	<i>10</i>	<i>13</i>
Capital Employed	3.310	3.439	2.747	2.908	2.773
RoCE	1,9%	3,7%	-9,0%	-8,4%	-4,6%

Special products segment

(mn €)	2016/17	2017/18	2018/19	2019/20	2020/21
Revenues	1.159	1.317	1.601	1.672	1.710
EBITDA	196	179	202	215	232
<i>EBITDA margin</i>	<i>16,9%</i>	<i>13,6%</i>	<i>12,6%</i>	<i>12,8%</i>	<i>13,5%</i>
Depreciation	-51	-61	-71	-75	-73
Operating result	145	119	131	140	159
<i>Operating margin</i>	<i>12,5%</i>	<i>9,0%</i>	<i>8,2%</i>	<i>8,3%</i>	<i>9,3%</i>
Restructuring and special items	0	-3	0	1	0
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	144	116	131	141	158
Investments	39	485	72	72	82
<i>Fixed Assets</i>	<i>39</i>	<i>55</i>	<i>64</i>	<i>70</i>	<i>82</i>
<i>Financial Assets</i>	<i>0</i>	<i>430</i>	<i>8</i>	<i>2</i>	<i>0</i>
Capital Employed	1.042	1.553	1.624	1.657	1.640
RoCE	13,9%	7,6%	8,1%	8,4%	9,7%

New segment structure

Südzucker will begin reporting on the five segments sugar, special products, CropEnergies, starch and fruit as of fiscal 2021/22. The Starch division's previous special products segment activities were split up. Südzucker AG's sugar-related starch activities have now been assigned to the sugar segment, whose operational management remains the responsibility of the sugar division (Südzucker). AGRANA's starch activities are now included in the new starch segment report. The special products segment continues to bundle the BENE0, Freiburger and PortionPack Europe divisions' consumer oriented products.

At the Südzucker group level, the CropEnergies and starch segments' third party sales revenues may differ from the revenues reported directly externally by CropEnergies and AGRANA due to eliminated revenues within the group.

* Adjusted according to IFRS 8

Long-term development (III) – Segments*

CropEnergies segment

(mn €)	2016/17	2017/18	2018/19	2019/20	2020/21
Revenues	726	808	693	819	774
EBITDA	135	111	72	146	148
<i>EBITDA margin</i>	<i>18,6%</i>	<i>13,7%</i>	<i>10,4%</i>	<i>17,8%</i>	<i>19,2%</i>
Depreciation	-37	-39	-39	-42	-41
Operating result	98	72	33	104	107
<i>Operating margin</i>	<i>13,4%</i>	<i>8,9%</i>	<i>4,7%</i>	<i>12,7%</i>	<i>13,8%</i>
Restructuring and special items	-4	-1	10	0	1
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	94	71	43	104	108
Investments	16	20	13	30	29
<i>Fixed Assets</i>	16	20	13	30	29
<i>Financial Assets</i>	0	0	0	0	0
Capital Employed	479	452	456	450	465
RoCE	20,4%	15,9%	7,2%	23,1%	23,0%

Starch segment

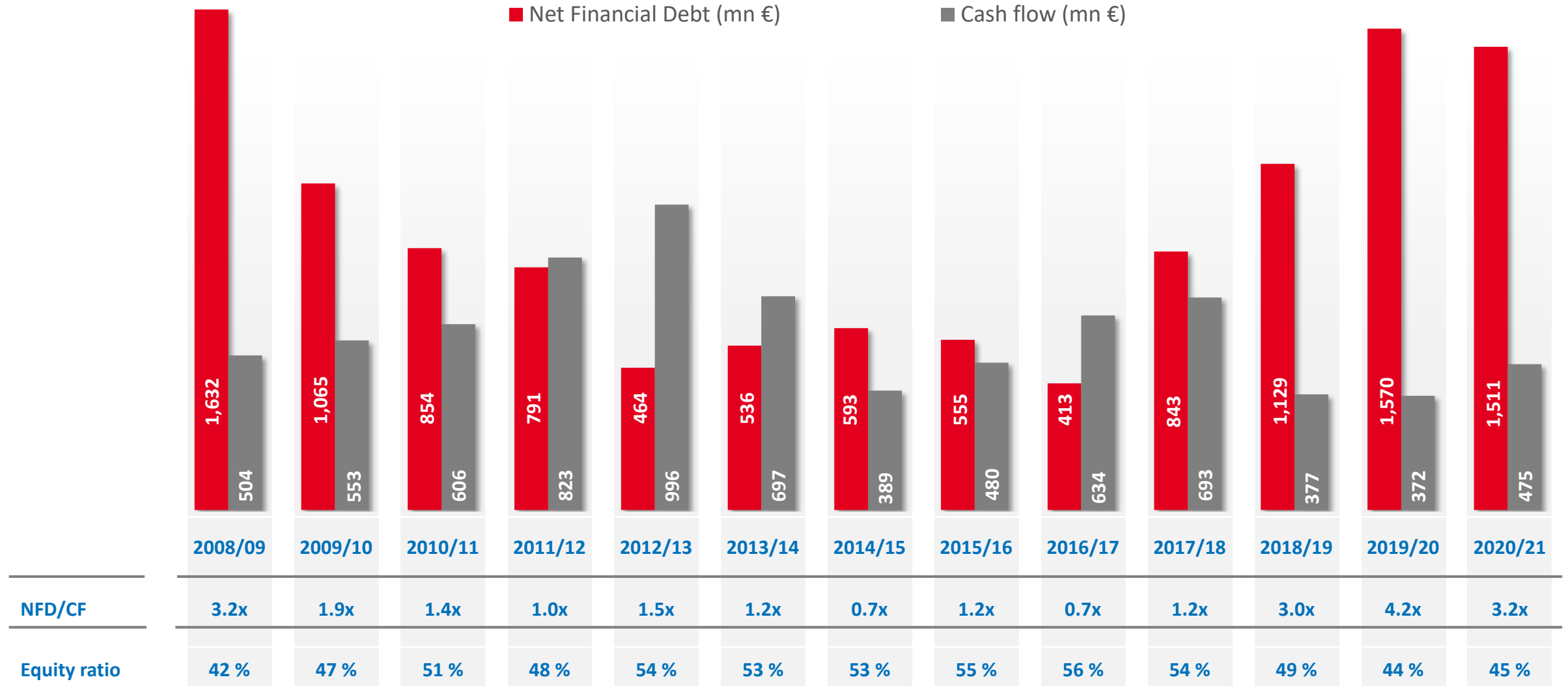
(mn €)	2016/17	2017/18	2018/19	2019/20	2020/21
Revenues	659	679	692	736	774
EBITDA	70	76	66	94	92
<i>EBITDA margin</i>	<i>10,6%</i>	<i>11,3%</i>	<i>9,6%</i>	<i>12,8%</i>	<i>11,9%</i>
Depreciation	-22	-27	-31	-35	-47
Operating result	48	50	35	59	45
<i>Operating margin</i>	<i>7,3%</i>	<i>7,3%</i>	<i>5,1%</i>	<i>8,0%</i>	<i>5,9%</i>
Restructuring and special items	0	0	0	0	0
Result from companies consolidated at equity	28	30	16	16	19
Result from operations (EBIT)	76	80	51	75	65
Investments	58	59	97	74	22
<i>Fixed Assets</i>	58	59	97	74	22
<i>Financial Assets</i>	0	0	0	0	0
Capital Employed	316	362	415	517	515
RoCE	15,2%	13,7%	8,4%	11,4%	8,8%

Fruit segment

(mn €)	2016/17	2017/18	2018/19	2019/20	2020/21
Revenues	1.155	1.161	1.179	1.185	1.166
EBITDA	110	113	115	101	94
<i>EBITDA margin</i>	<i>9,5%</i>	<i>9,7%</i>	<i>9,8%</i>	<i>8,5%</i>	<i>8,1%</i>
Depreciation	-38	-38	-38	-43	-41
Operating result	72	76	77	58	53
<i>Operating margin</i>	<i>6,2%</i>	<i>6,5%</i>	<i>6,6%</i>	<i>4,9%</i>	<i>4,5%</i>
Restructuring and special items	0	0	0	-2	-12
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	72	76	77	56	41
Investments	79	49	62	52	25
<i>Fixed Assets</i>	34	49	56	52	24
<i>Financial Assets</i>	46	0	6	1	1
Capital Employed	866	844	830	855	829
RoCE	8,3%	9,0%	9,3%	6,8%	6,4%

* Adjusted according to IFRS 8

Financial key figures



Hybrid bond – Cash flow covenant

(mn €)	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e
Revenues	6,992	7,879	7,533	6,778	6,387	6,476	6,983	6,754	6,671	6,679	7.3-7.5 bn €
Cash flow	823	996	697	389	480	634	693	377	372	475	n.a.
Cash flow / Revenues	11.8%	12.6%	9.3%	5.7%	7.5%	9.8%	9.9%	5.6%	5.6%	7.1%	> 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 December 2021 to 31 March 2022 (excl.), rate of remuneration fixed at 2.529 % 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

Continued high liquidity

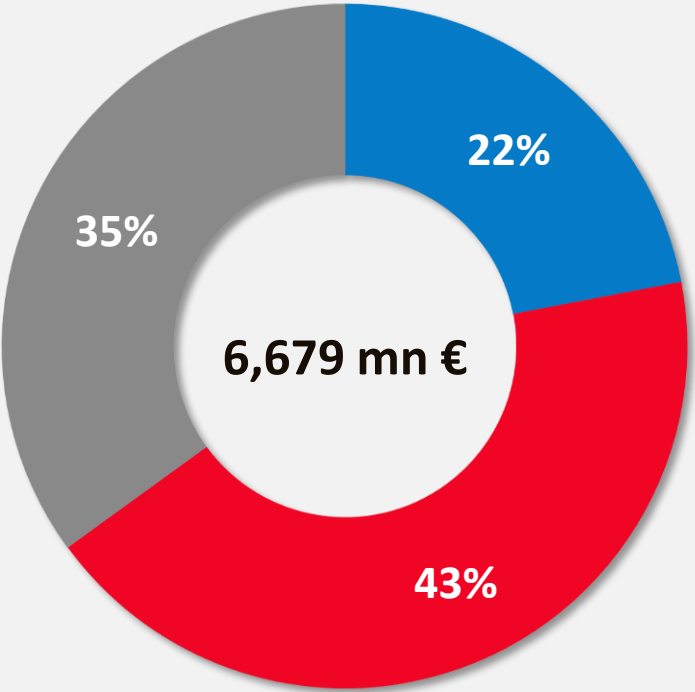
(mn €)	28.02.2018	28.02.2019	29.02.2020	28.02.2021
Net financial debt	-843	-1.129	-1.570	-1.511
Cash & Cash equivalents / securities	730	499	484	403
Gross financial debt	-1.573	-1.627	-2.054	-1.914
Long-term financial debt	-1.117	-1.126	-1.332	-1.344
Short-term financial debt	-456	-501	-596	-446
Leasing	0	0	-126	-124
Bank credit lines:	814	849	767	858
<i>undrawn</i>	470	351	242	382
Syndicated loan facility	600	600	600	600
<i>undrawn</i>	600	600	600	600
Syndicated loan facility Agrana	450	450	450	400
<i>undrawn</i>	450	375	370	385
Commercial paper program	600	600	600	600
<i>undrawn</i>	600	370	270	270
= Total liquidity reserves	2.850	2.195	1.966	2.039

Group balance sheet

(mn €)	28.02.2021		29.02.2020	
Intangible assets	947	11,8%	1.001	11,9%
Fixed assets	2.983	37,3%	3.061	36,4%
Shares in companies consolidated at equity	165	2,1%	313	3,7%
Other investments and loans	9	0,1%	20	0,2%
Securities	19	0,2%	20	0,2%
Receivables and other assets	11	0,1%	15	0,2%
Deferred tax assets	75	0,9%	74	0,9%
Non-current assets	4.209	52,6%	4.504	53,5%
Inventories	2.134	26,7%	2.176	25,9%
Trade receivables and other assets	1.249	15,6%	1.242	14,8%
Current tax receivables	26	0,3%	28	0,3%
Securities	186	2,3%	268	3,2%
Cash and cash equivalents	198	2,5%	197	2,3%
Current assets	3.792	47,4%	3.911	46,5%
Total assets	8.001	100,0%	8.415	100,0%

(mn €)	28.02.2021		29.02.2020	
Equity attributable to shareholders of SZ AG	2.028	25,3%	2.127	25,3%
Hybrid capital	654	8,2%	654	7,8%
Other minority interest	882	11,0%	892	10,6%
Shareholder's equity	3.564	44,5%	3.673	43,6%
Provisions for pensions and similar obligations	881	11,0%	1.002	11,9%
Other provisions	215	2,7%	242	2,9%
Financial liabilities	1.438	18,0%	1.429	17,0%
Other liabilities	4	0,1%	10	0,1%
Tax liabilities	9	0,1%	13	0,2%
Deferred tax liabilities	136	1,7%	146	1,7%
Non-current liabilities	2.683	33,5%	2.842	33,8%
Other provisions	117	1,5%	120	1,4%
Financial liabilities	476	5,9%	625	7,4%
Trade payables and other liabilities	1.138	14,2%	1.140	13,6%
Current tax liabilities	24	0,3%	15	0,2%
Current liabilities	1.755	21,9%	1.900	22,6%
Total liabilities and shareholders' equity	8.001	100,0%	8.415	100,0%

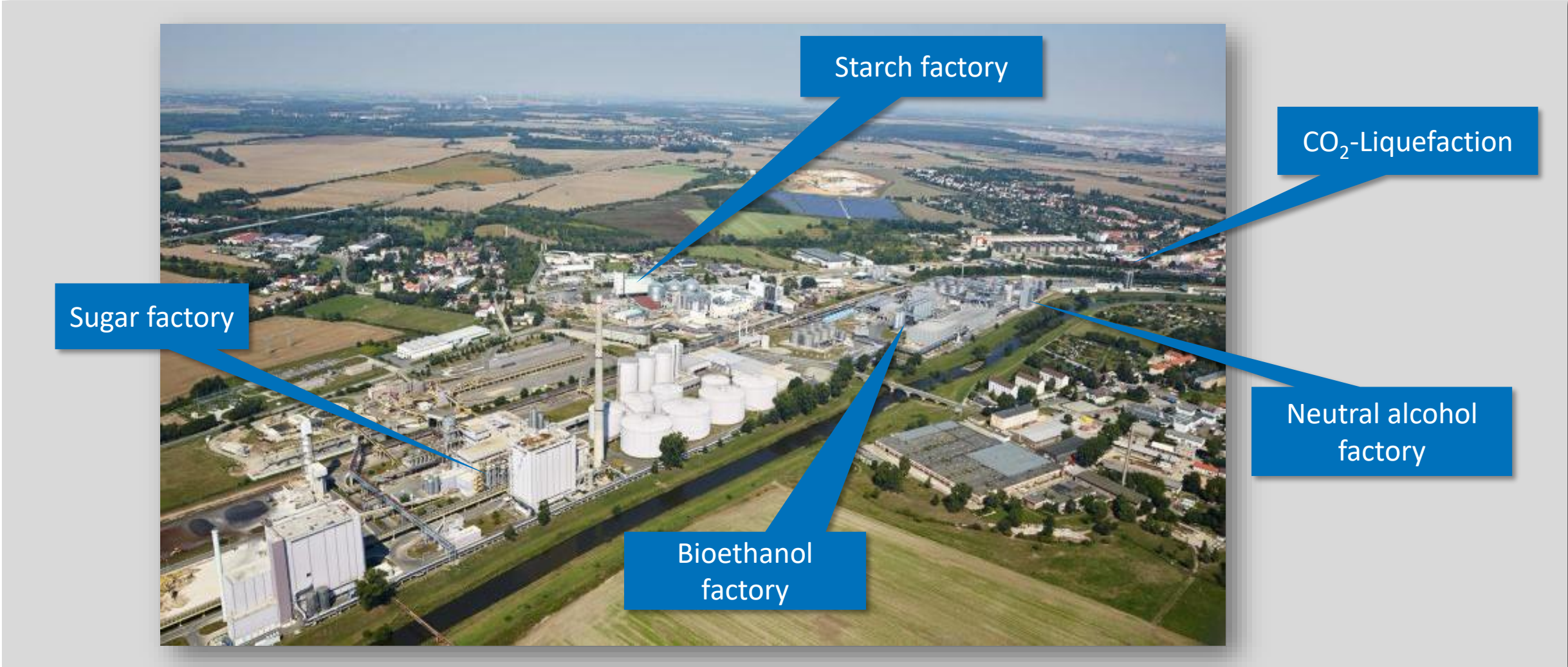
Revenues by region 2020/21



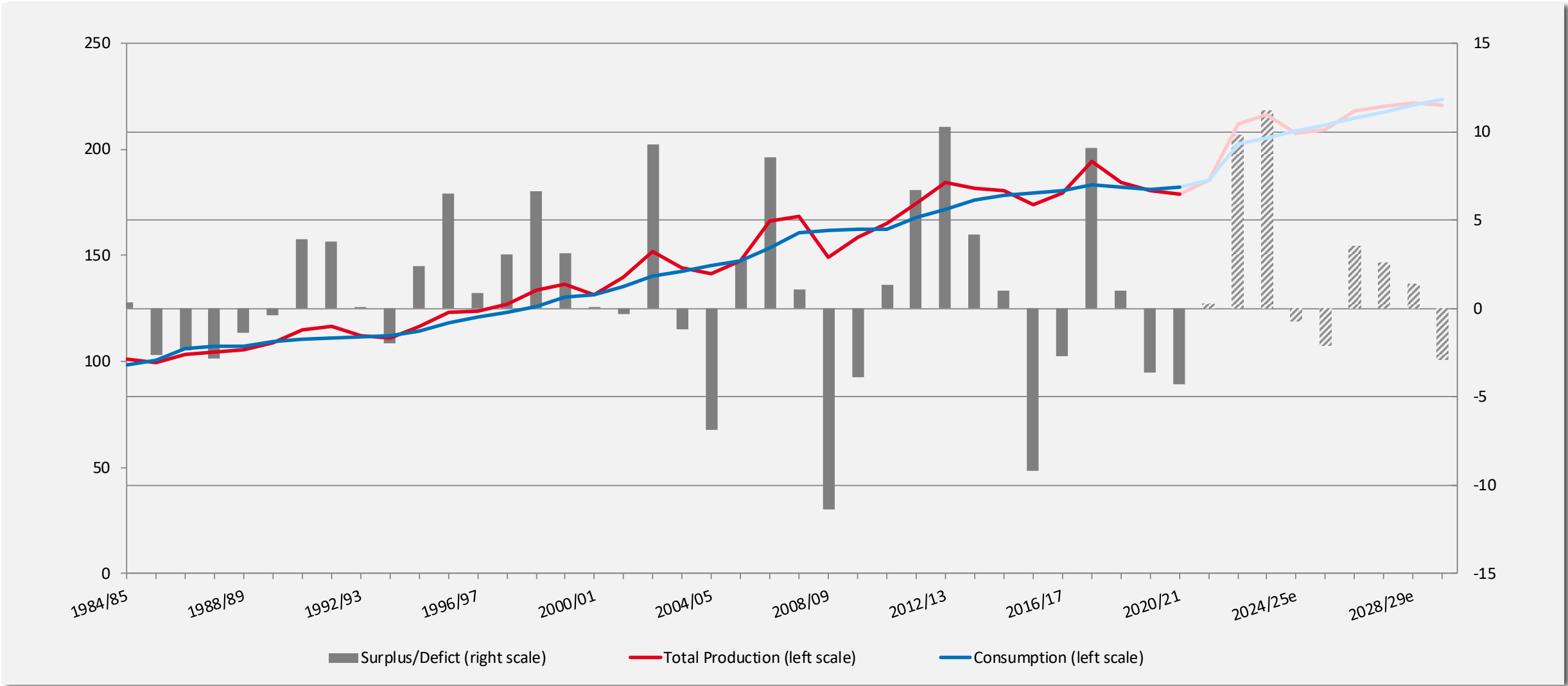
Revenues share financial year 2020/21 by region in %:

- EU-members (excl. Germany and Great Britain)
- Rest of the world: Europe (outside EU), America, Africa, Asia, Oceania

Synergy example Zeitz site – five composite factories



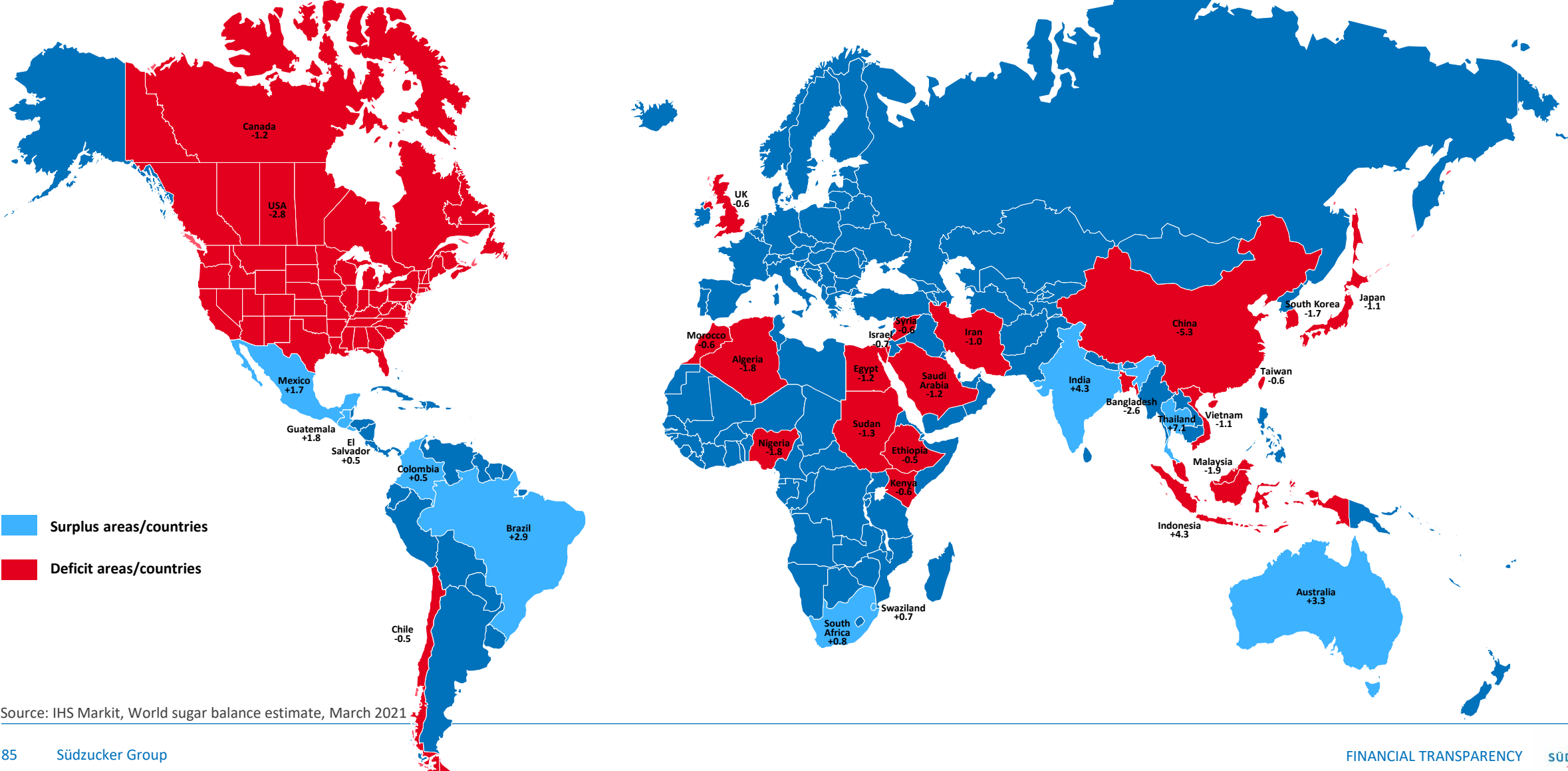
World sugar market – unchanged sustainable growth



Source: IHSMarkit

Global Sugar market – supply and demand (2021/22e)

Only countries with deficit/surpluses over 500k tonnes are marked



Source: IHS Markit, World sugar balance estimate, March 2021

EU sugar balance

(in mn t)

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21*	Ø 10 years	2020/21e*
Production EU	19,4	18,1	17,6	20,3	15,7	17,6	21,9	18,2	18,1	15,3	18,2	16,3
• from beet	18,7	17,4	16,8	19,5	14,9	16,8	21,3	17,6	17,4	14,7	17,5	15,7
• from maize	0,7	0,7	0,7	0,8	0,8	0,8	0,6	0,6	0,6	0,6	0,7	0,6
Import	3,5	3,7	3,2	2,8	2,9	2,5	1,3	1,9	1,8	1,4	2,5	1,7
• Import white sugar	0,8	1,0	0,8	0,7	0,7	0,8	0,3	0,6	0,6	0,6	0,7	n.a.
• EU refining of imported raw sugar	2,7	2,7	2,4	2,1	2,2	1,7	1,0	1,4	1,2	0,8	1,8	n.a.
Export	2,1	1,4	1,4	1,5	1,4	1,4	3,4	1,6	0,8	0,9	1,6	0,9
Consumption	19,6	19,6	20,0	20,2	19,3	18,5	19,6	19,0	18,5	16,6	19,1	17,0
Ending stock	2,4	3,2	2,6	4,0	1,9	2,2	2,5	1,8	2,4	1,3	2,4	1,4

Source: EU Commission

*excl. UK

Ranking global sugar market (I)

(*in mn t)

Top-producer	2021/22e*	2021/22e	Ø 10 years*
Brazil	40.5	21.6 %	38.3
India	33.5	17.9 %	30.1
EU**	16.2	8.7 %	16.5
China	11.7	6.2 %	11.7
Thailand	10.5	5.6 %	11.0
USA	8.3	4.4 %	8.1
Russia	6.6	3.5 %	6.2
Pakistan	6.5	3.5 %	6.1
Mexico	6.2	3.3 %	6.3
Australia	4.5	2.4 %	4.7
Others	42.9	22.9 %	43.6
Total	187.3	100 %	182.6

Top-consumer	2021/22e*	2021/22e	Ø 10 years*
India	29.0	15.6 %	27.3
EU**	16.6	8.9 %	17.1
China	16.6	9.0 %	16.3
Brazil	11.6	6.2 %	11.7
USA	11.2	6.0 %	11.1
Indonesia	8.2	4.4 %	7.3
Russia	6.5	3.5 %	6.3
Pakistan	6.1	3.3 %	5.5
Mexico	4.5	2.4 %	4.7
Egypt	4.1	2.2 %	3.7
Others	71.2	38.4 %	69.3
Total	185.5	100 %	180.2

Source: IHS Markit, World sugar balance estimate, March 2021

**EU excl. UK

Ranking global sugar market (II)

(*in mn t)

Top-net-exporter	2021/22e*	2021/22e	Ø 10 years*
Brazil	29.3	54.8 %	26.5
Thailand	7.1	13.3 %	7.6
India	4.3	8.1 %	2.4
Australia	3.3	6.2 %	3.4
Guatemala	1.8	3.4 %	2.0
Mexico	1.7	3.2 %	1.6
South Afrika	0.8	1.6 %	0.3
Swaziland	0.7	1.3 %	0.7
Colombia	0.5	1.0 %	0.5
El Salvador	0.5	1.0 %	0.5
Others	3.3	6.2 %	-
Total	53.4	100 %	-

Top-net-importer	2021/22e*	2021/22e	Ø 10 years*
Indonesia	5.9	11.4 %	4.8
China	5.3	10.1 %	4.6
USA	2.8	5.4 %	3.0
Bangladesh	2.6	5.0 %	2.3
Algeria	2.0	3.8 %	1.7
Malaysia	1.9	3.7 %	1.8
Nigeria	1.8	3.4 %	1.7
Korea, South	1.7	3.2 %	1.6
Sudan	1.3	2.6 %	1.1
Saudi Arabia	1.2	2.3 %	1.2
Others	25.5	49.1 %	-
Total	51.9	100 %	-

Source: IHS Markit, World sugar balance estimate, March 2021

Sugar segment

*Production and Distribution**

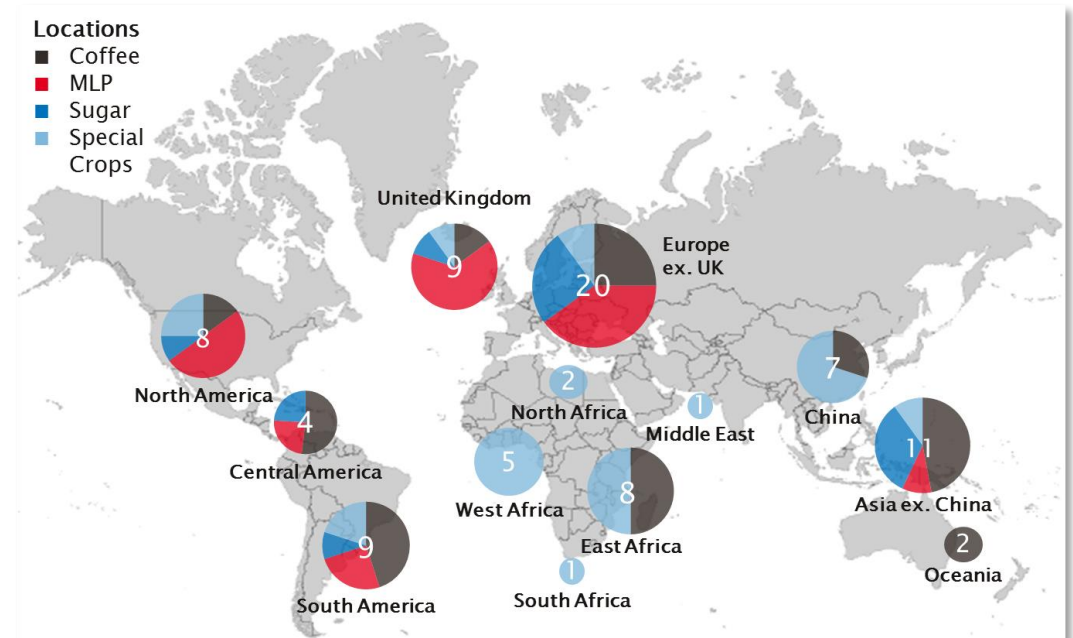


- Beet sugar factories
- Sugar refineries
- Distribution activities

* Display financial year 2020/21


Participation in ED&F Man offers a global footprint

- Participation ~ 35 %
- Long standing history (founded 1783)
- Truly global footprint (~ 5,500 employees in more than 50 countries)
- Beneficiary of long-term growth in global sugar demand
- One of the largest sugar trader with significant presence in Central and South America, Far East, South East Asia and Africa
- Global agribusiness with leadership positions in the merchandising of sugar, coffee, animal feed, pulses, molasses and liquid products (MLP). Further activities in brokerage / financial services.
- Proposition alongside of supply chain, like sourcing, processing, logistics of agricultural products
- Focus on core trading businesses and supply chain assets, divestment of non-core businesses



Segment Sugar – Campaign

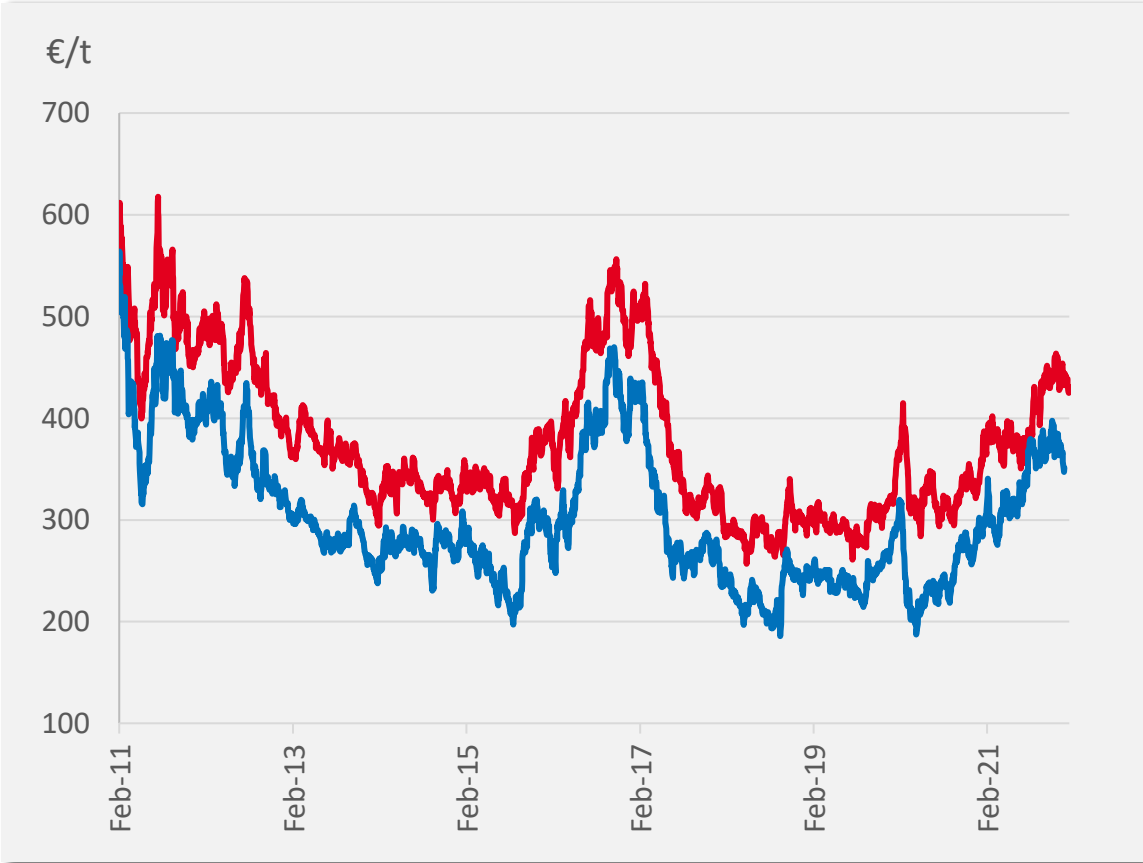
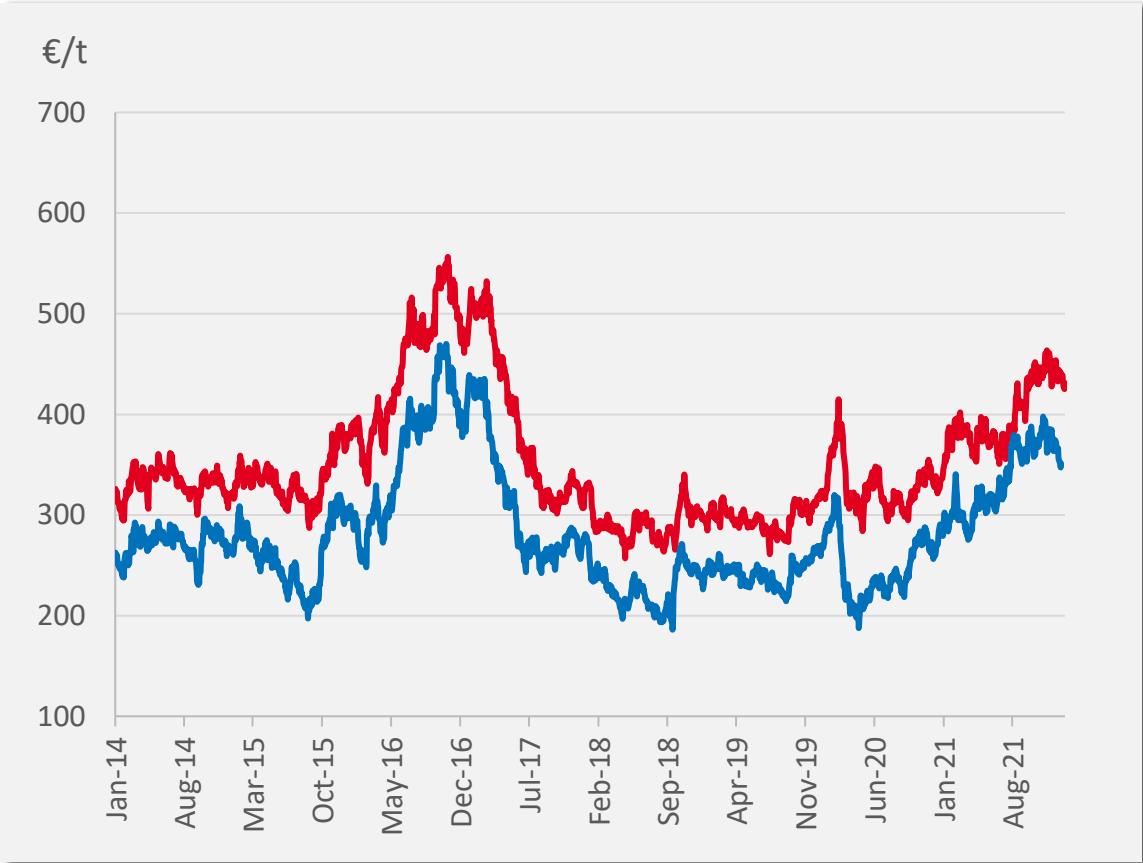
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e
Beet acreage (in ha)	412,000	422,000	396,000	405,000	350,000	385,000	445,000	434,000	391,000	343,000	352,000
Sugar factories (incl. refineries)	32	32	32	32	31	31	31	31	30	25	25
Beet processing*	31.3	28.7	27.2	34.0	23.7	28.6	36.0	29.3	28.4	24.1	27.6
Campaign duration (in days)	123	112	102	127	89	107	133	115	114	108	121
Sugar production*	5.4	4.9	4.7	5.3	4.1	4.7	5.9	4.7	4.5	3.6	4.4
thereof from beets*	4.9	4.5	4.3	5.0	3.8	4.4	5.7	4.6	4.3	3.5	4.2
thereof raw sugar raffination*	0.5	0.4	0.5	0.3	0.4	0.2	0.2	0.1	0.2	0.1	0.2



*in mn t

Price development for raw and white sugar

(ICE US, LIFFE)

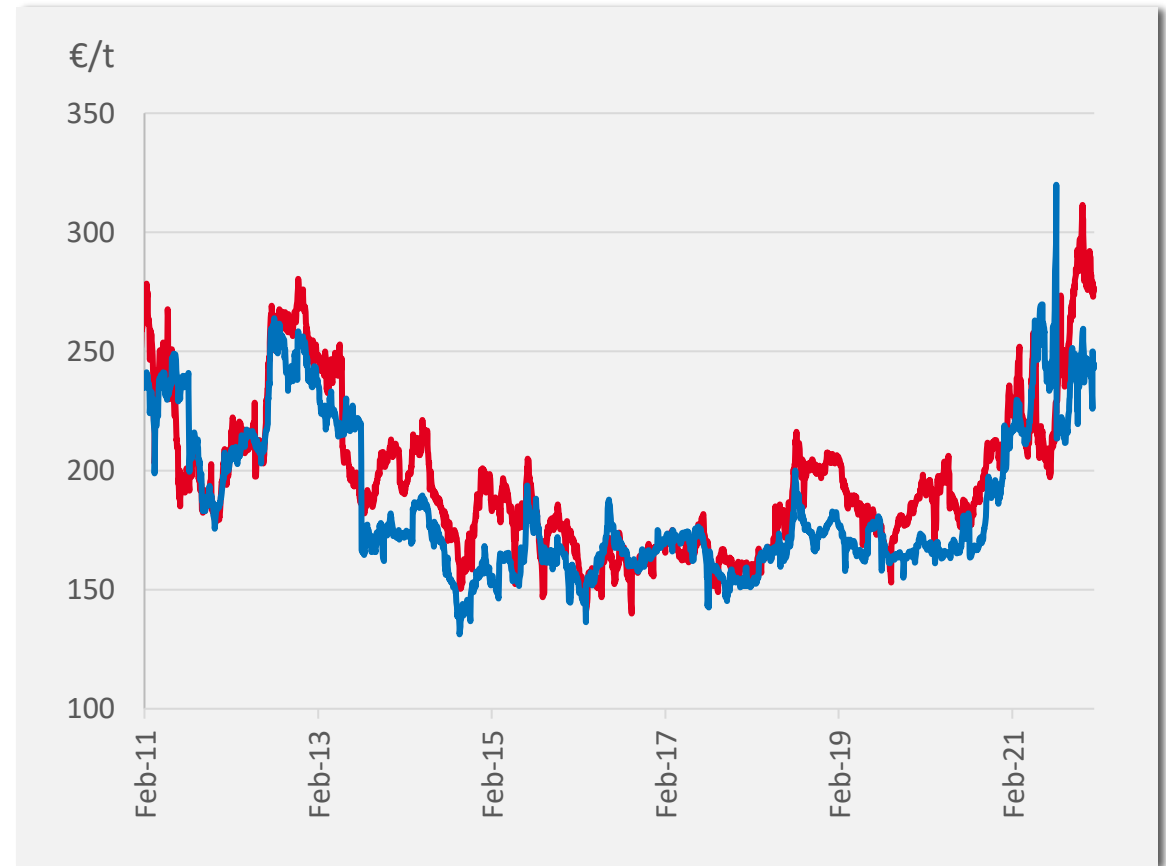
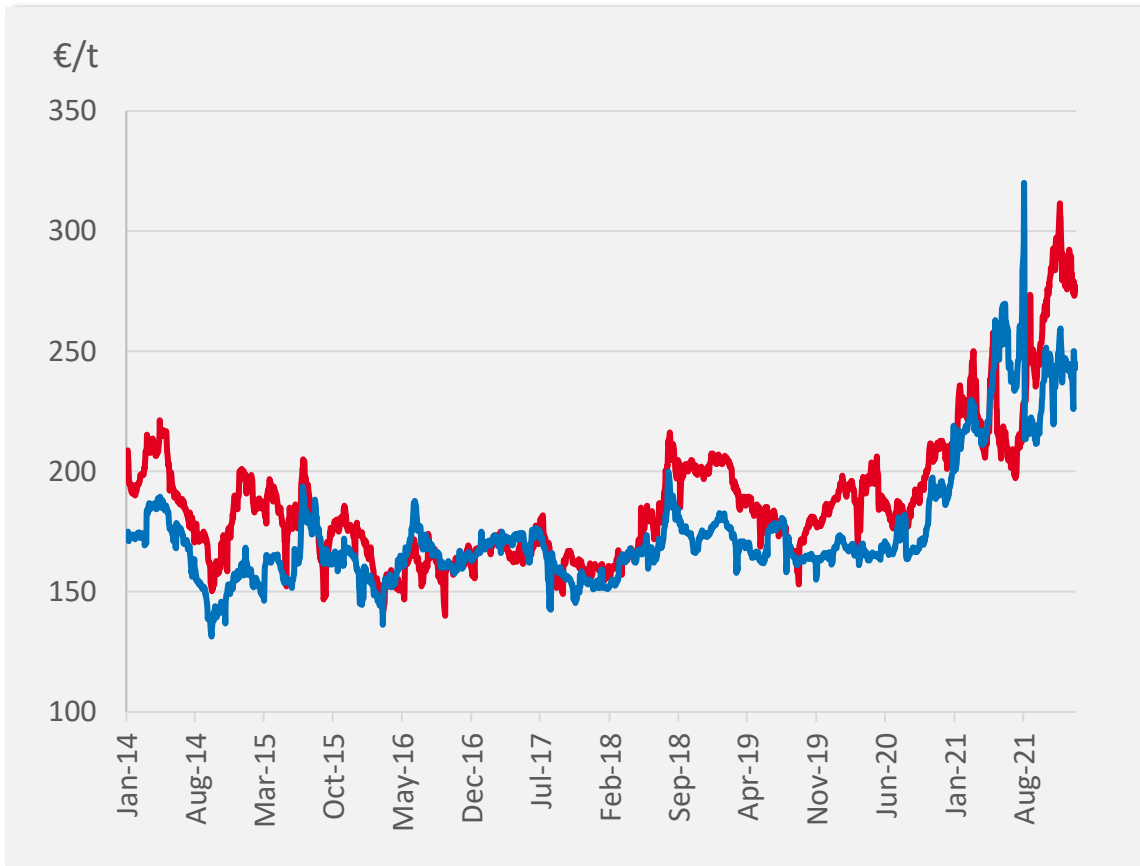


— White sugar contract No. 5 LIFFE London
 — Raw sugar contract No. 11 ICE US

(Future contract switching upon expiry)
 (Future contract switching upon expiry)

Price development wheat and maize

(Euronext)






— Wheat price (Future contract switching upon expiry)
— Price for maize (Future contract switching upon expiry)

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 2020/21 annual report on pages 86 to 96 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.

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Written and visual value statements are standardized as follows:

			
± 1 %	± 1-4 %	± 4-10 %	> ± 10 %
stable	slight	moderate	significant

Investor Relations

Financial calendar

25 April 2022

Preliminary figures financial year 2021/22

19 May 2022

Press and analysts' conference fiscal 2021/22

7 July 2022

Q1 – Quarterly statement 2022/23

14 July 2022

Annual general meeting fiscal 2021/22

13 October 2022

Q2 – 1st half-year financial report 2022/23

12 January 2023

Q3 – Quarterly statement 2022/23

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