

Investor Roadshow

Thomas Kölbl (CFO)

20 May 2022



Agenda



Overview and Strategy

Executive Summary

Financial Highlights 2021/22

Capital Market and Financing

Development

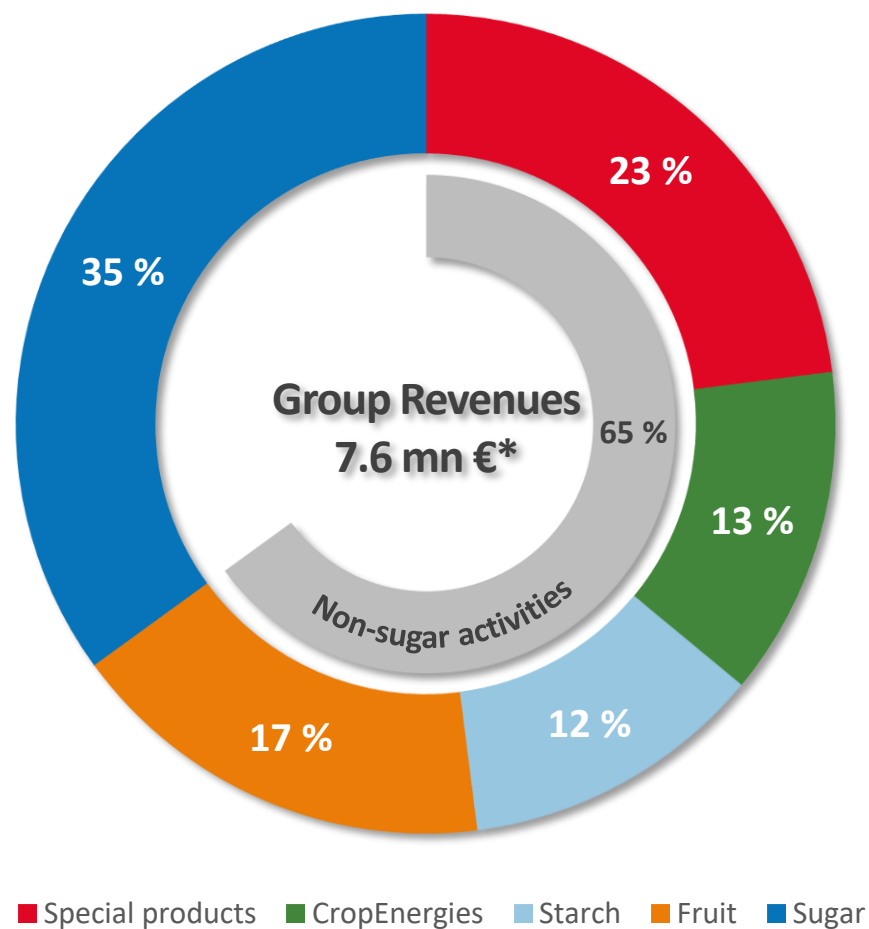
— Non-sugar segments

— Sugar segment

Outlook 2022/23

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
- ~ 18,000 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 2021/22

Südzucker Group – Key ratios 2021/22

Revenues **7.6 (6.7) bn €**

Sugar:	2.6 (2.3) bn €
Non-sugar:	5.0 (4.4) bn €

EBITDA **692 (597) mn €**

Sugar:	133 (31) mn €
Non-sugar:	559 (566) mn €

Oper. Result **332 (285) mn €**

Sugar:	-21 (-128) mn €
Non-sugar:	353 (364) mn €

Cash flow

560 (475) mn €

Net Financial Debt

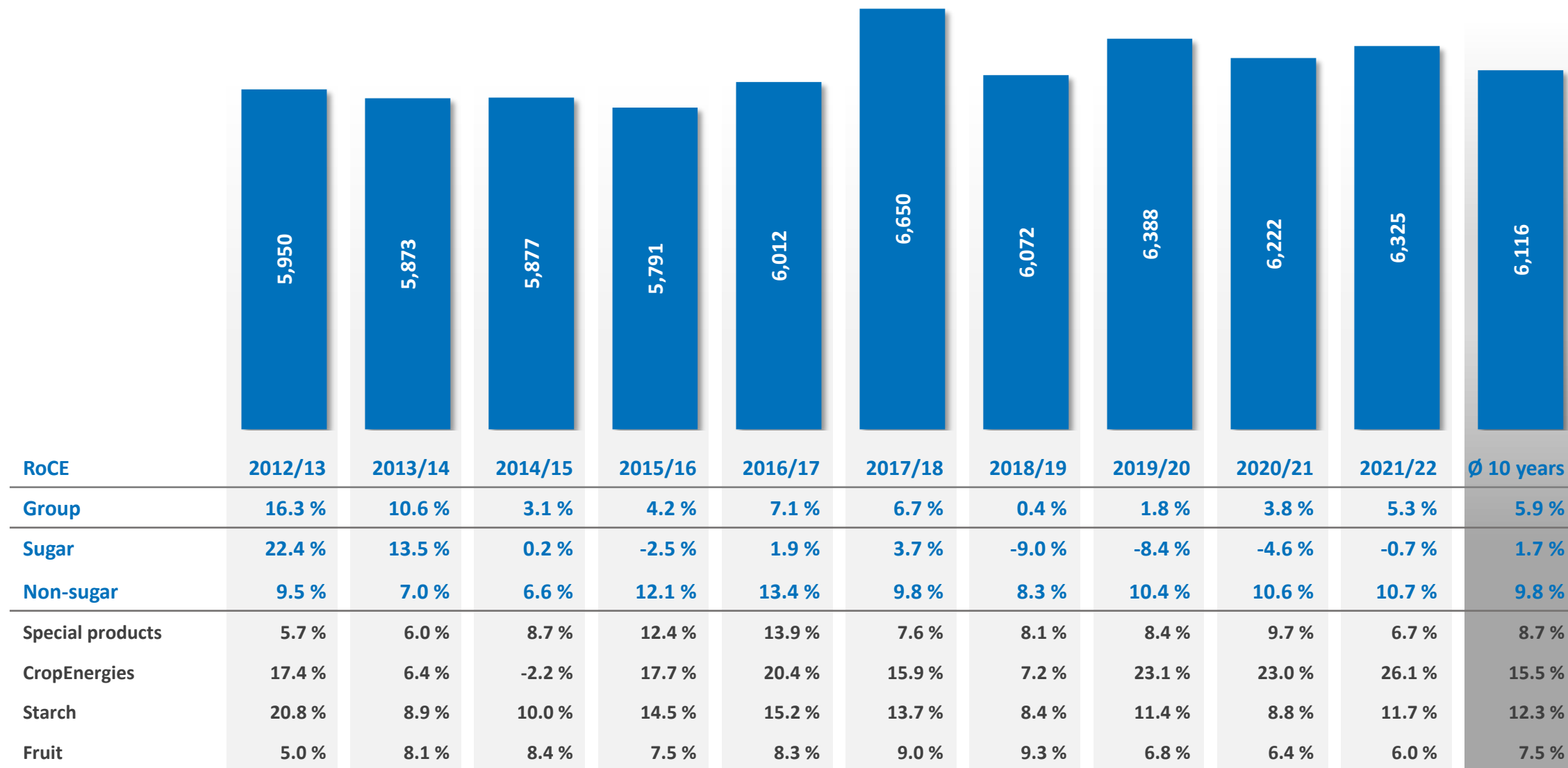
1.466 (1.511) mn €

Equity ratio

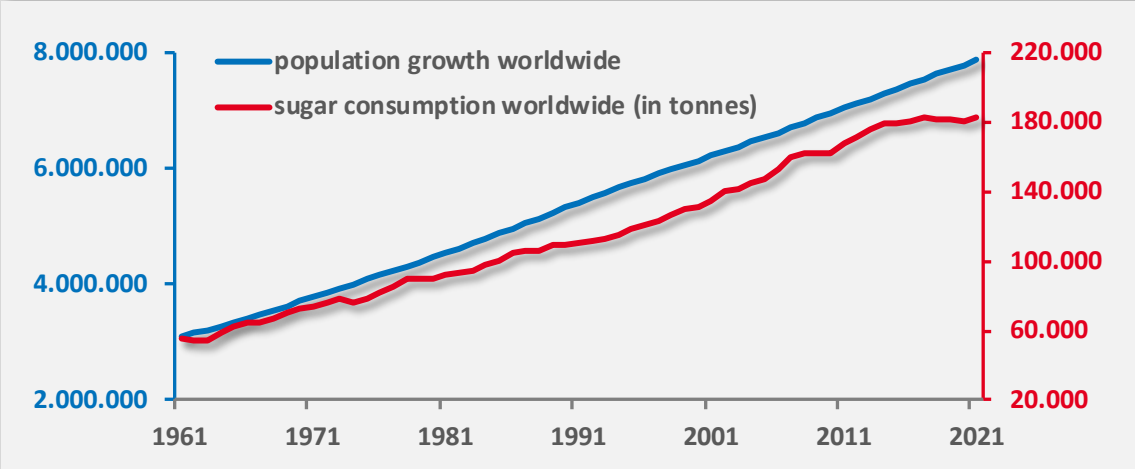
44 (44) %

Return on Capital Employed (RoCE)

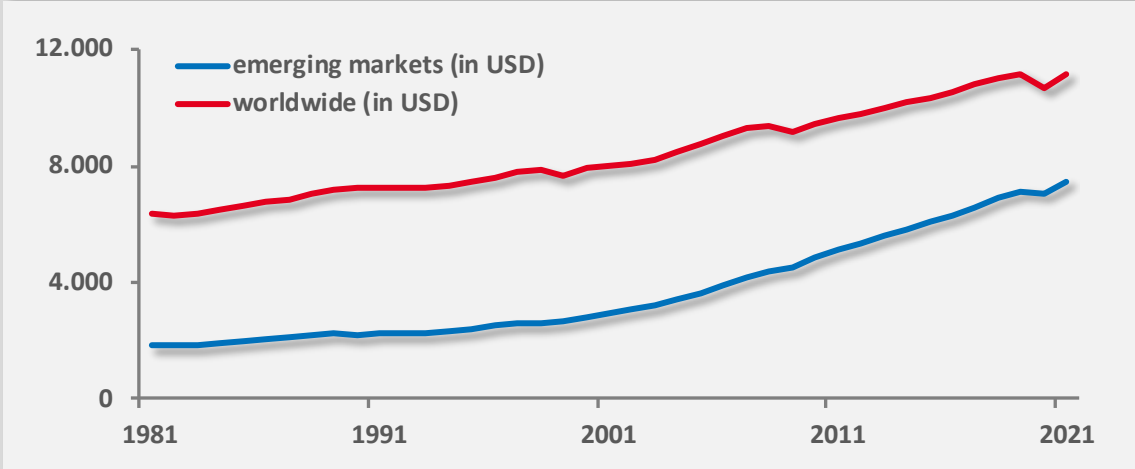
■ Capital Employed Group (mn €)



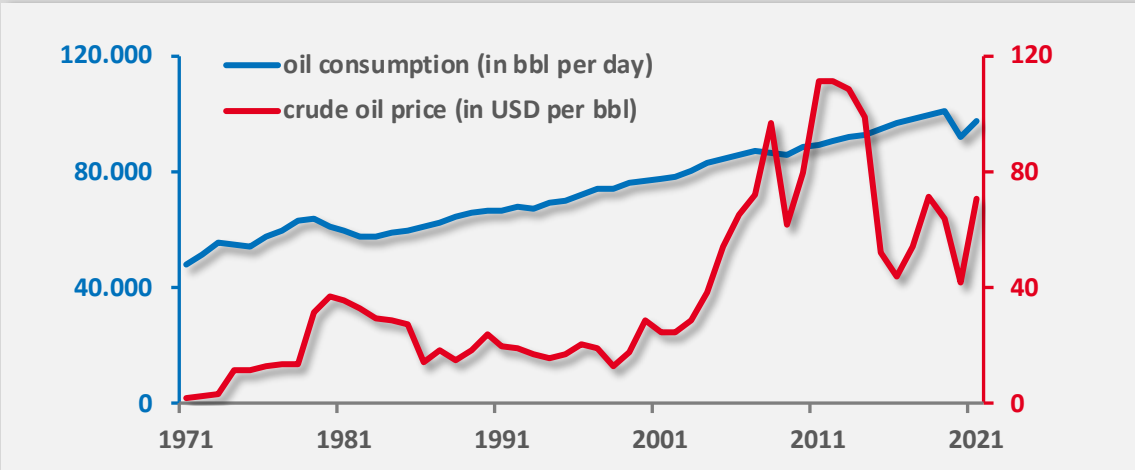
Portfolio benefits from long-term megatrends...



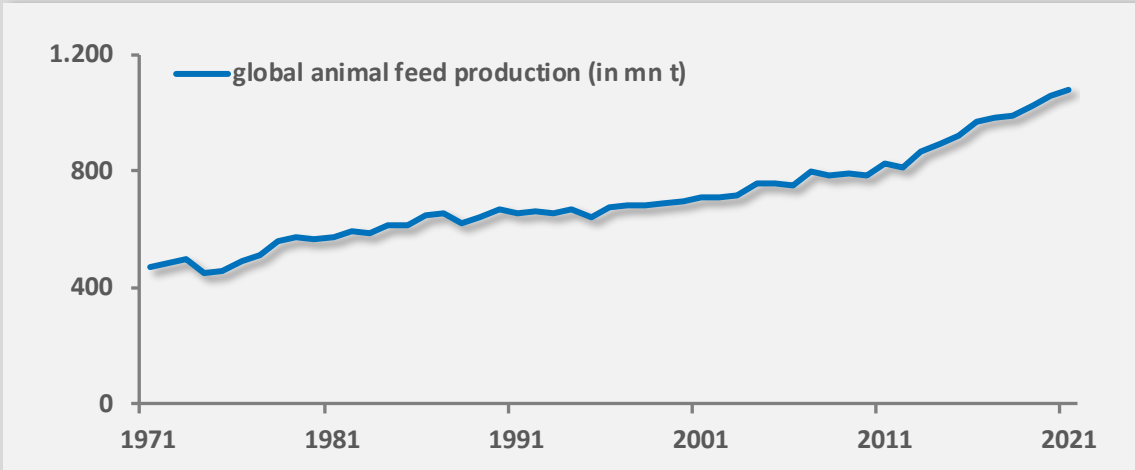
Source: United Nations, IHS Markit



Source: ERS International Macroeconomic Data Set

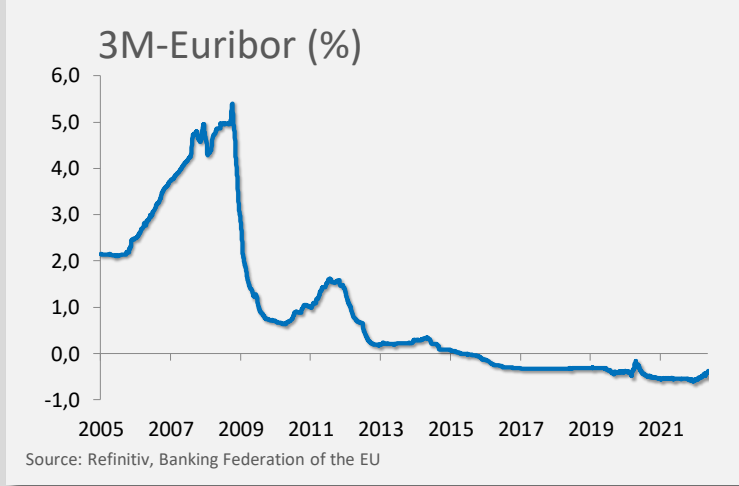
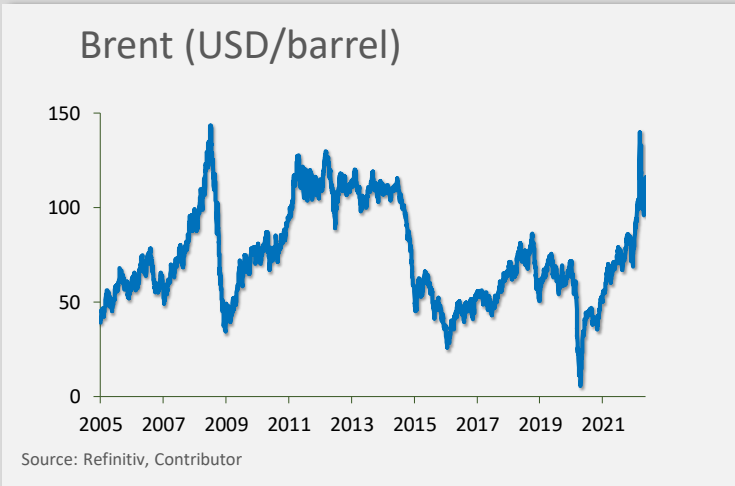
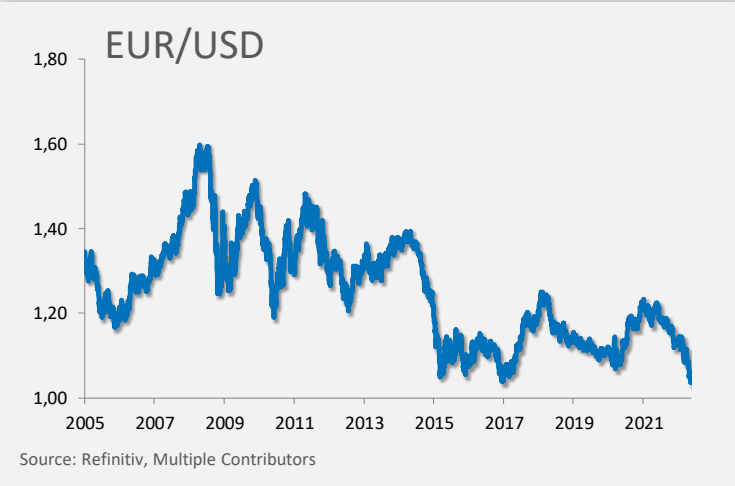
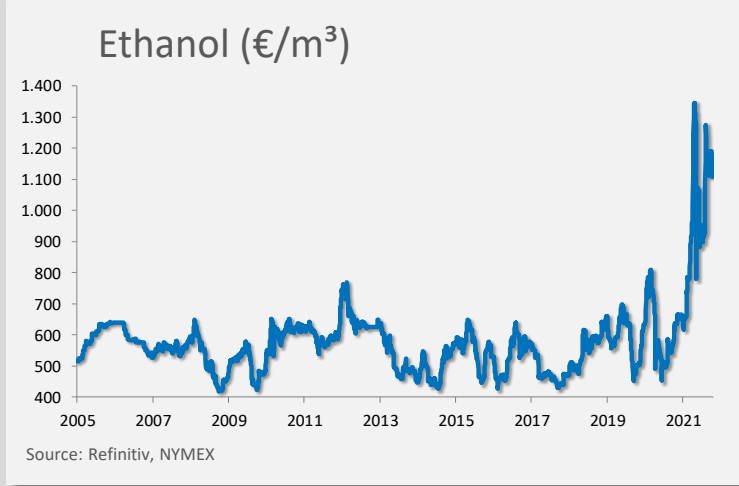
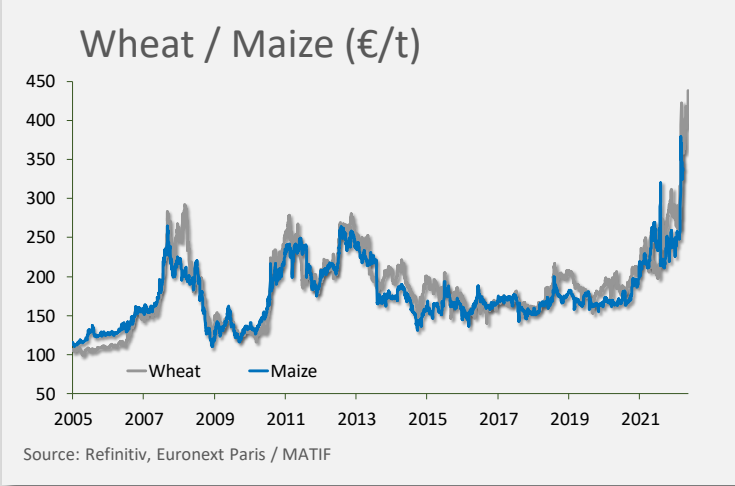
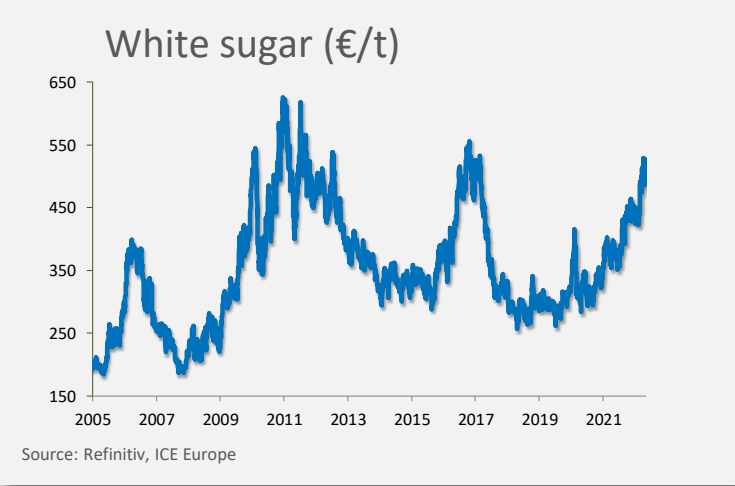


Source: BP, EIA



Source: USDA

... with volatile and cyclical market conditions



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— Non-sugar segments






— Sugar segment

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Executive Summary (I)

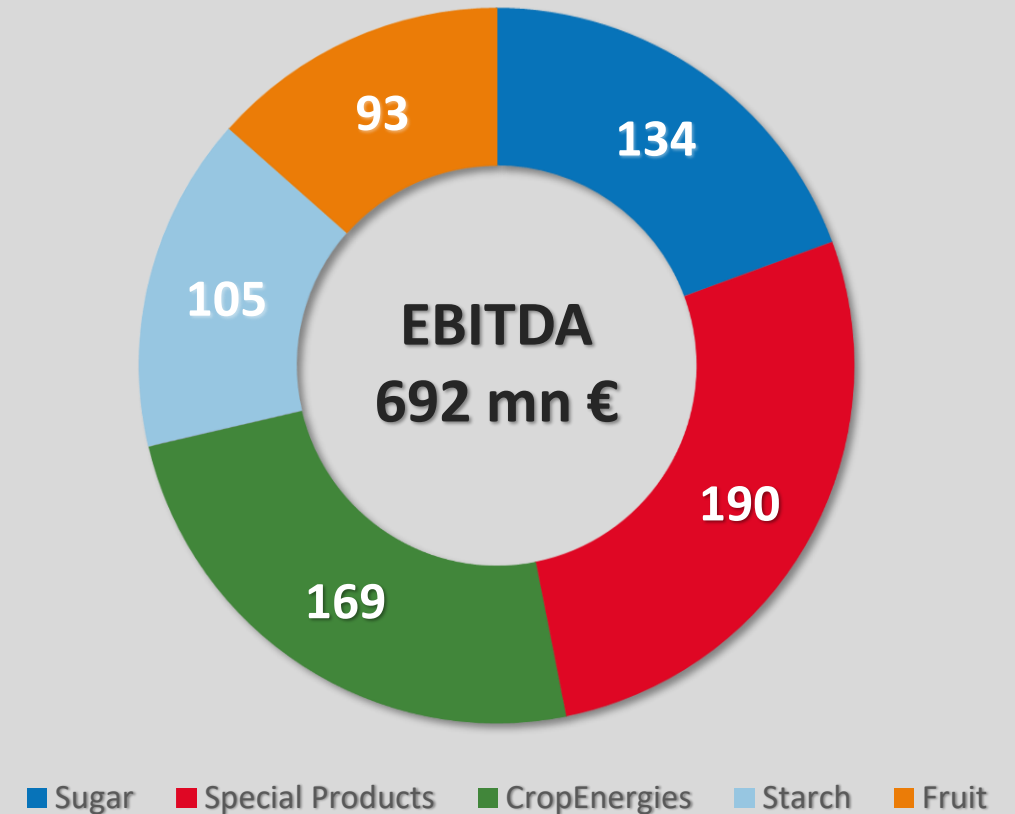
Targets 2021/22 achieved in difficult environment

	Outlook 2021/22	Reported 2021/22		Reported 2020/21
Revenues	7.3-7.5 bn €	7.6 bn €		6.7 bn €
EBITDA	680-740 mn €	692 mn €		597 mn €
Operating result	320-380 mn €	332 mn €		236 mn €
Capex	~ 330 mn €	332 mn €		285 mn €
Cash flow/Revenues	> 5 %	7.4 %		7.1 %

Executive Summary (II)

2021/22: Significant improvement in cash flow and financial ratios

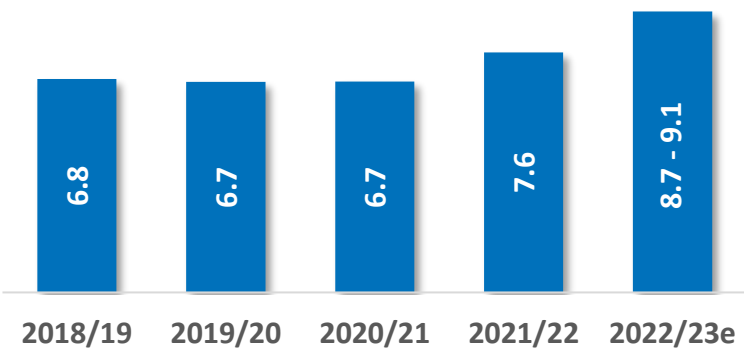
- Strong increase in diversified group EBITDA to 692 (597) mn €
 - Sugar segment continues turnaround with 133 (31) mn €
 - Non-sugar segments confirm high prior-year level at 559 (566) mn € despite cost inflation and continued Corona pandemic
- Despite capex increase to 332 (285) mn €, further increase in structural cash flow from 312 to 360 mn €
- Resulting improvement in financial ratios with stabilizing effect on rating
- Comfortable liquidity and solid financing without need for refinancing until 2023



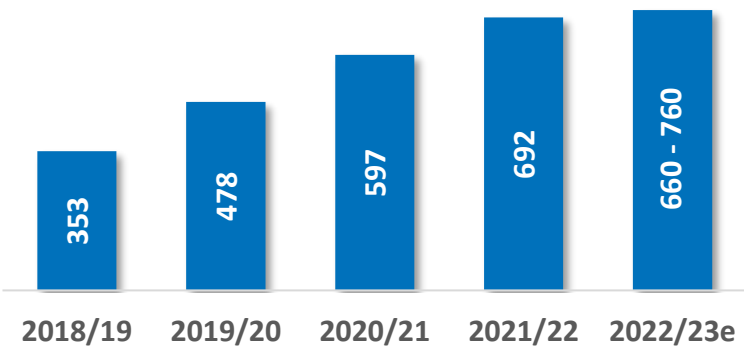
Executive Summary (III)

Further earnings improvement 2022/23 possible

Revenues (bn €)



EBITDA (mn €)



	2021/22	2022/23e
Revenues	7.6 mn €	8.7-9.1 bn €
EBITDA	692 mn €	660-760 mn €
Operating result	332 mn €	300-400 mn €

Further earnings improvement possible despite Ukraine war

- Sugar segment continues turnaround
- Non-sugar segments overall moderately below high previous year's level
- Structural cash flow remains high at 260 to 360 mn € despite growth investments
- Despite increased volatility again induced by Ukraine war, overall successful start to fiscal 2022/23

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Significant earnings increase especially driven by sugar segment

	(mn €)	2021/22	2020/21	Δ	
Group	Revenues	7.599	6.679	920	14 %
	EBITDA	692	597	95	16 %
	Operating Result	332	236	96	41 %
Sugar	Revenues	2.623	2.255	368	16%
	EBITDA	133	31	102	> 100%
	Operating Result	-21	-128	107	-84%
Non-sugar	Revenues	4.976	4.424	552	12 %
	EBITDA	559	566	-7	-1 %
	Operating Result	353	364	-11	-3 %
Special products	Revenues	1.781	1.710	71	4%
	EBITDA	190	232	-42	-18%
	Operating Result	117	159	-42	-26%
Crop-Energies	Revenues	1.004	774	230	30%
	EBITDA	169	148	21	14%
	Operating Result	127	107	20	19%
Starch	Revenues	940	774	166	21%
	EBITDA	106	92	14	14%
	Operating Result	57	45	12	25%
Fruit	Revenues	1.251	1.166	85	7%
	EBITDA	94	94	0	-1%
	Operating Result	52	53	-1	-2%

Group revenues and operating result significantly above prior year

Significant improvement in **sugar segment** due to higher sugar prices despite cost inflation

Non-sugar activities confirm high last year's level

Special products segment with significant earnings decline driven by cost inflation

CropEnergies segment confirms very good earnings level despite high volatility

Starch segment benefits from ethanol price development

Fruit segment on previous year's level

Income from operations

(mn €)	2021/22	2020/21	Δ
Revenues	7.599	6.679	920
Operating result	332	236	96
Restructuring costs/special items	-42	-40	-2
Income from companies consolidated at equity	-49	-126	77
Income from operations (EBIT)	241	70	171

Result of restructuring and special items:

- Includes in particular impairment losses on property, plant and equipment, goodwill and receivables to customers in connection with the plant locations in the fruit segment affected by the Ukraine war and resulting deterioration in the earnings outlook.

Income from companies consolidated at equity:

- Sugar segment: -63 (-144) mn €; mainly pro rata result ED&F Man; unsatisfactory earnings situation due in particular to Corona-related delays in implementing the strategic realignment; another high net loss for the year will be recognized pro rata in the at-equity result and reduced from the carrying amount of the investment, which will thus be fully consumed as of Feb. 28, 2022; cessation of significant influence leads to termination of at-equity evaluation.
- Special products segment: 14 (19) mn €; mainly share of earnings from Hungrana group's starch and bioethanol activities.

Net earnings

(mn €)	2021/22	2020/21	Δ
Income from operations (EBIT)	241	70	171
Financial result	-37	-49	12
Earnings before income taxes	204	21	183
Taxes on income	-81	-57	-24
Net earnings	123	-36	159

Financial result:

- thereof interest result -30 (-25) mn €
- thereof other financial result -7 (-24) mn €; improvement in foreign currency result; previous year included expense from full write-down of a minority interest in a French sugar factory, which was subsequently sold

Tax rate:

- Income taxes -81 (-57) mn €; group tax rate 40%

Earnings per share

(mn €)	2021/22	2020/21	Δ
Consolidated net earnings	123	-36	159
thereof Südzucker AG shareholders	65	-107	172
thereof hybrid capital	12	13	-1
of which attributable to other non-controlling interests	46	58	-12
Earnings per share (€)	0,32	-0,52	0,84
Cash flow per share (€)	2,74	2,33	0,42

- Other minority interests relate mainly to minority shareholders of the AGRANA Group and CropEnergies Group.
- Dividend proposal: 0.40 (0.20) €/share
- Payout: 82 (41) mn €

Investments and depreciation

(mn €)	2021/22	2020/21	Δ		2021/22
Fixed Assets	332	285	47	Depreciation	360
Sugar	114	128	-14	Sugar	154
Special products	124	82	42	Special products	73
CropEnergies	36	29	7	CropEnergies	42
Starch	24	22	2	Starch	49
Fruit	34	24	10	Fruit	42
Financial Assets	4	15	-11		
Total investments	336	300	36		

Investment focus in fixed assets:

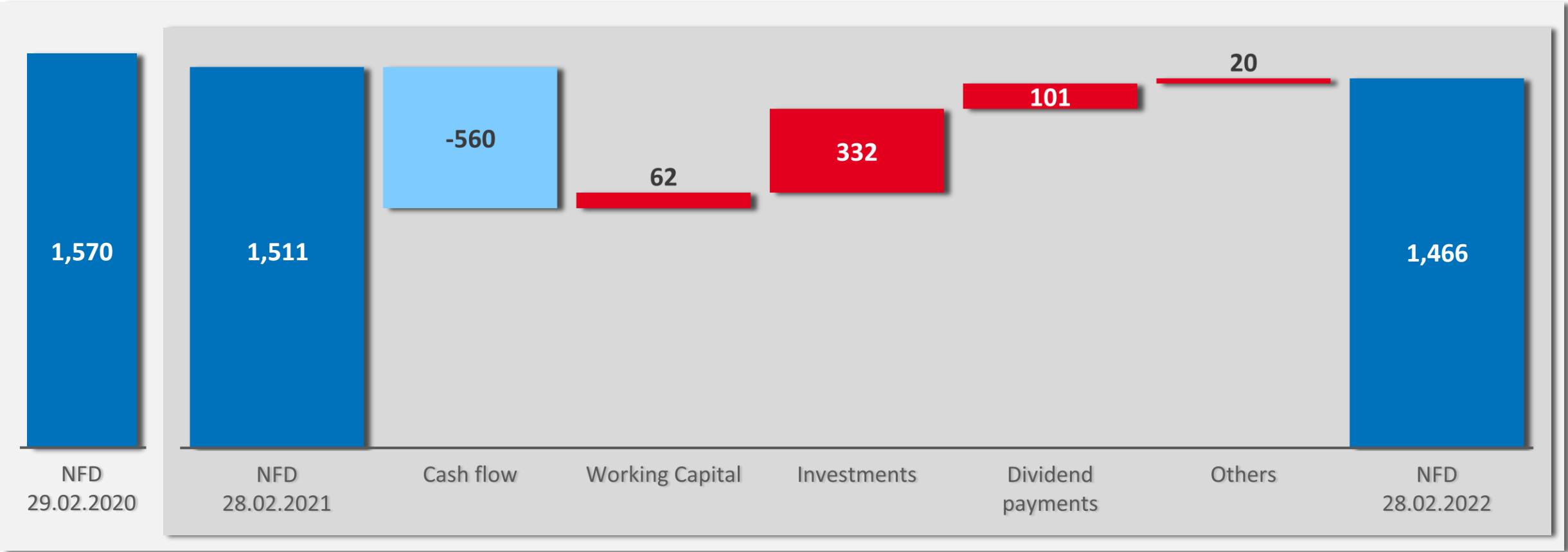
- **Sugar:** Replacement investments and compliance with legal requirements
- **Special products:** Expansion and optimization of plant capacities by BENEOL and Freiburger
- **CropEnergies:** Replacement, capacity optimization and efficiency improvements
- **Starch:** New production capacities and plant expansions
- **Fruit:** Mainly for replacement and maintenance, and capacity expansion in the fruit preparations division

Investments in financial assets:

- Smaller additional acquisitions

Development Net Financial Debt

(mn €)



- February 2020 marks expected peak (1,570 mn €)
- Despite Corona pandemic and cost inflation reduction as of February 2021 and February 2022

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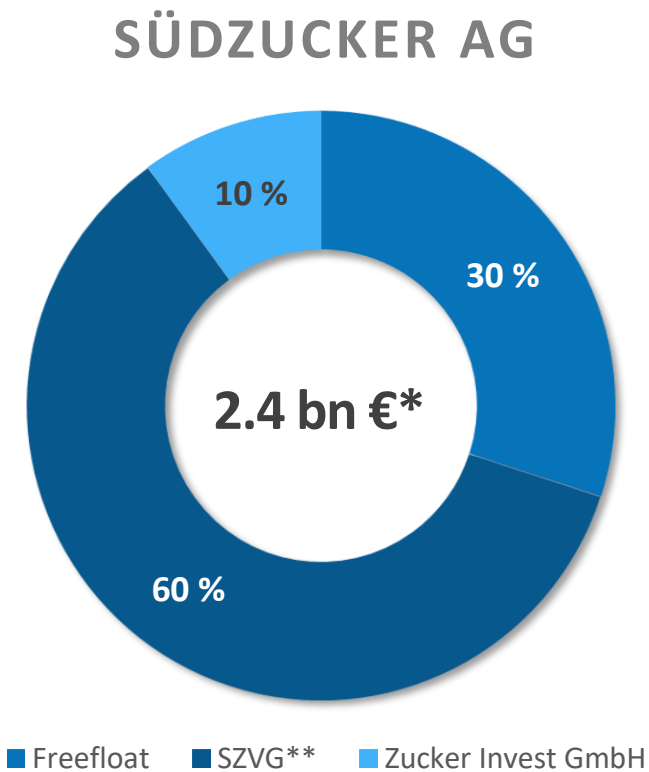
— Non-sugar segments

— Sugar segment

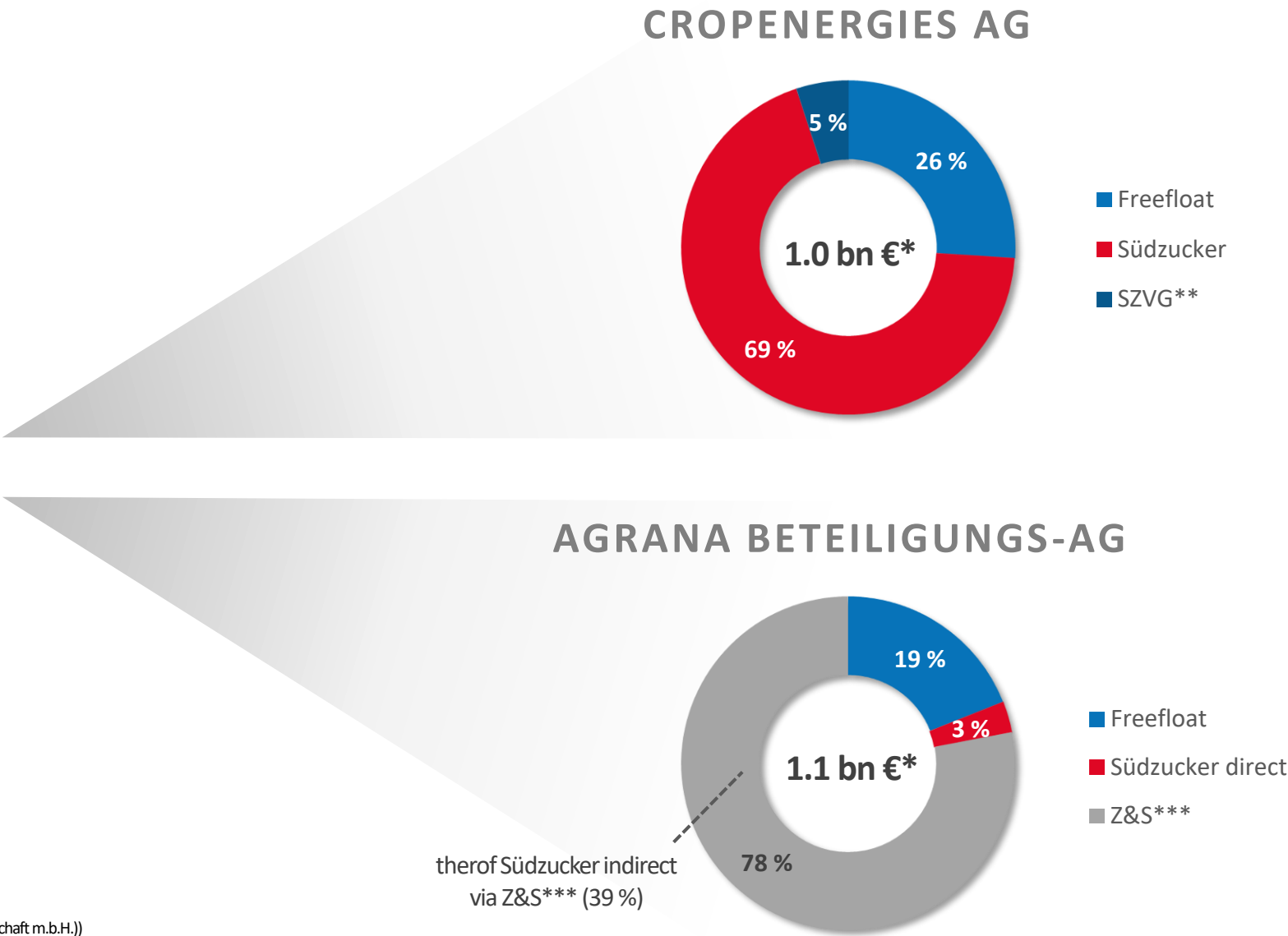
Outlook 2022/23

Appendix

Three strong anchors in the capital market



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



Investment Grade Rating

S&P Global
Ratings

MOODY'S
INVESTORS SERVICE

Long-term rating

BBB- *
Stable Outlook **

Short-term rating

A – 3 *

* since 18 January 2019
** since 21 October 2021

Long-term rating

Baa3 ***
Stable Outlook ****

Short-term rating

P – 3 ***

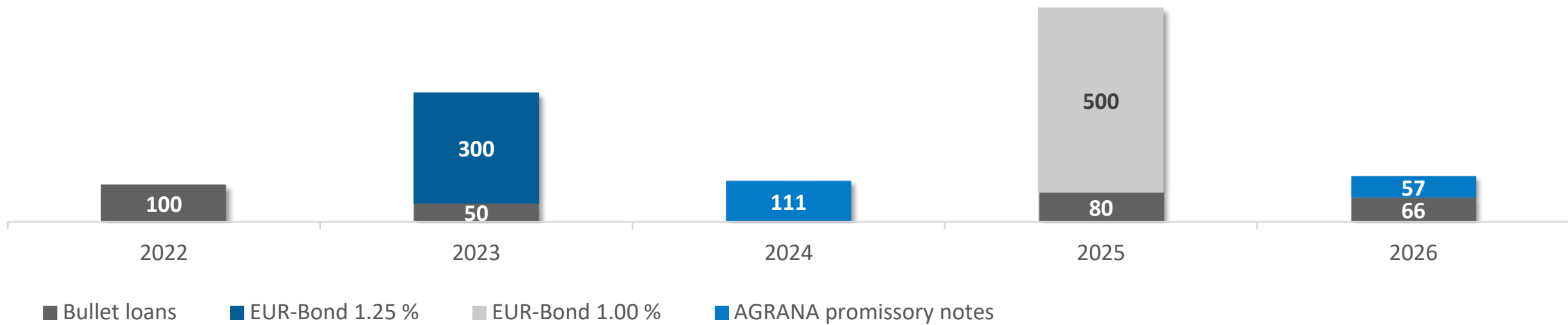
*** since 12 December 2018
**** since 17 January 2022

Continued high liquidity

(mn €)	28.02.2019	29.02.2020	28.02.2021	28.02.2022
Net financial debt	-1.129	-1.570	-1.511	-1.466
Cash & Cash equivalents / securities	499	484	403	418
Gross financial debt	-1.627	-2.054	-1.914	-1.884
Long-term financial debt	-1.126	-1.332	-1.344	-1.244
Short-term financial debt	-501	-596	-446	-534
Leasing	0	-126	-124	-106
Bank credit lines:	849	767	858	1.013
undrawn	351	242	382	356
Syndicated loan facility	600	600	600	600
undrawn	600	600	600	600
Syndicated loan facility Agrana	450	450	400	400
undrawn	375	370	385	400
Commercial paper program	600	600	600	600
undrawn	370	270	270	450
= Total liquidity reserves	2.195	1.966	2.039	2.224

Maturity profile of main financial liabilities

(mn € as of 28 February 2022)



Syndicated loans 1,000 mn € *

Commercial Paper Programm 600 mn € (perpetual)

Hybrid Bond 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;
2.627 % p.a. for 31.03.2022 - 30.06.2022 (excluded); payout quarterly

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

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— **Non-sugar segments**

— Sugar segment

Outlook 2022/23

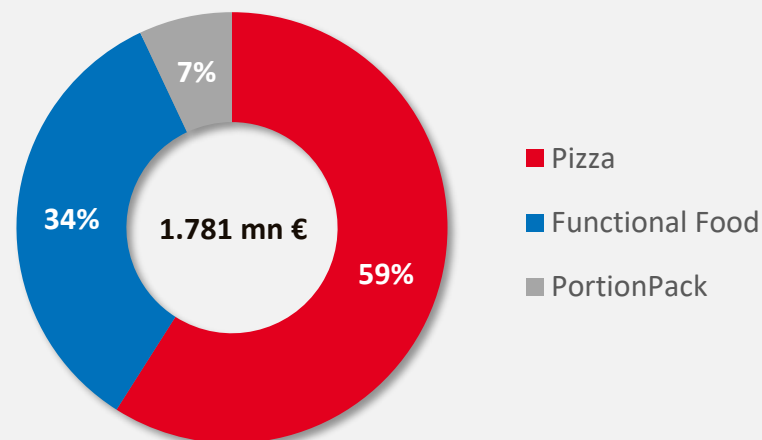
Appendix

Special products segment

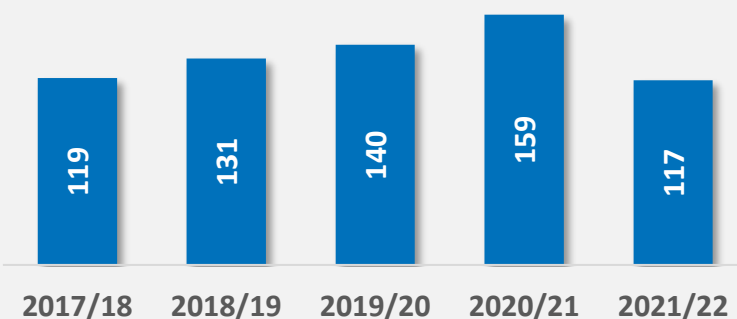
(mn €)	2021/22	2020/21	Δ	
Revenues	1.781	1.710	71	4%
EBITDA	190	232	-42	-18%
<i>EBITDA margin</i>	10,7%	13,5%		
Depreciation	-73	-73	0	0%
Operating result	117	159	-42	-26%
<i>Operating margin</i>	6,6%	9,3%		
Restructuring and special items	0	0	0	-50%
Result from companies consolidated at equity	0	-1	1	-
Result from operations (EBIT)	117	158	-41	-26%
Investments	124	82	42	50%
<i>Fixed Assets</i>	124	82	42	50%
<i>Financial Assets</i>	0	0	0	-
Capital Employed	1.740	1.640	100	6%
RoCE	6,7%	9,7%		

Special products segment at a glance

Revenue split 2021/22



Operating Result (mn €)

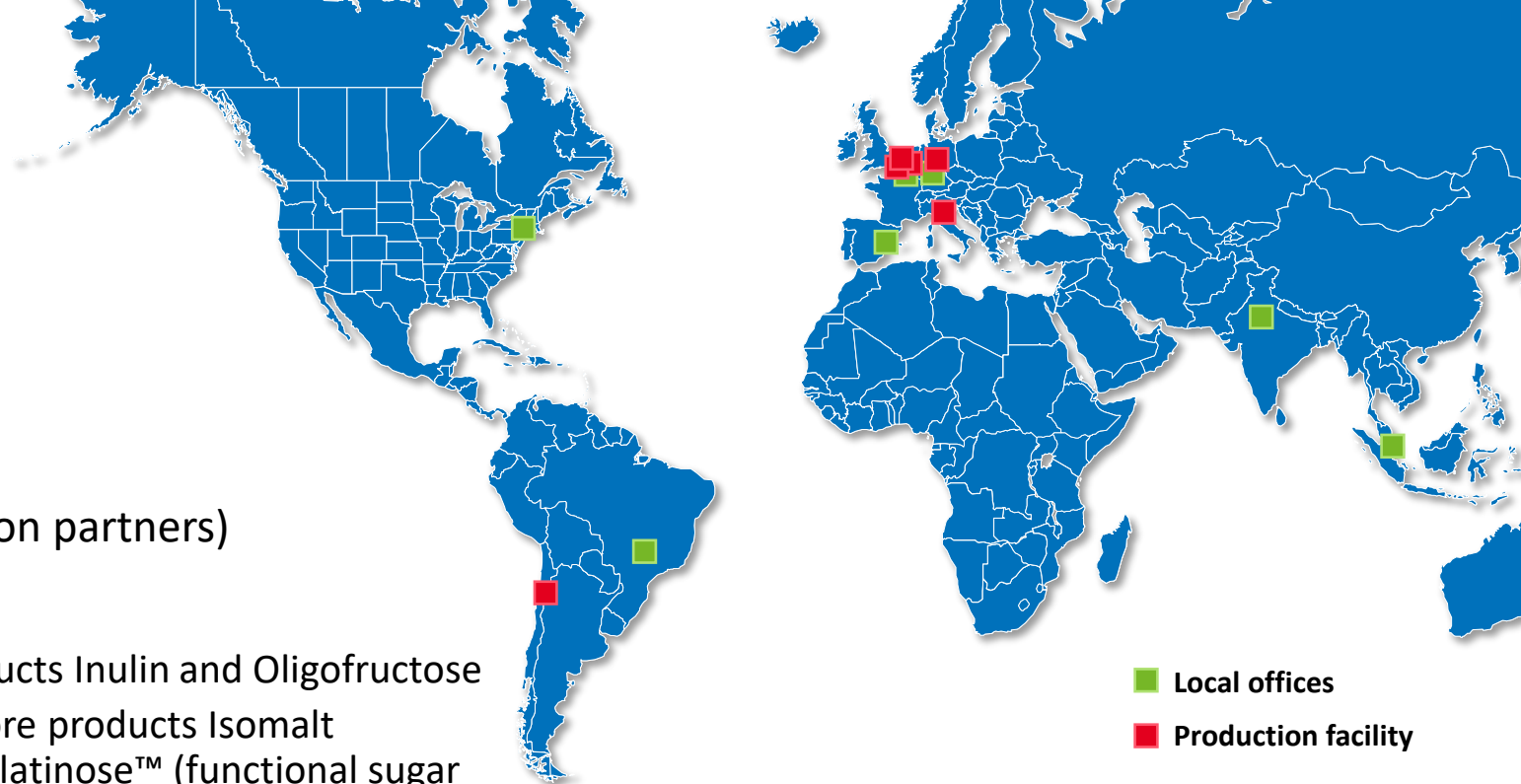


- Leading market positions in all three divisions
- High cash flow quality
- Growth based on global megatrends:
 - reinforced trend toward healthy diets supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients and plant-based proteins further increase in demand for convenience products
 - additional impetus from trend toward plant-based (vegetarian and vegan) diets and interest in gluten-free products
 - positive development in pet food and animal feed with functional ingredients
 - further increase in demand for convenience products
- Continuous capacity adjustment follows market growth

Special products segment

Division Functional Food

- BENEО bundles functional food activities
- **6 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
- **Further growth areas identified:**
 - New production plant for **protein concentrate from faba beans** at the Offstein site for the food and animal feed market
 - Acquisition of **Meatless, B.V.**, for the production of texturates from vegetable flours for the **fish and meat substitute** market



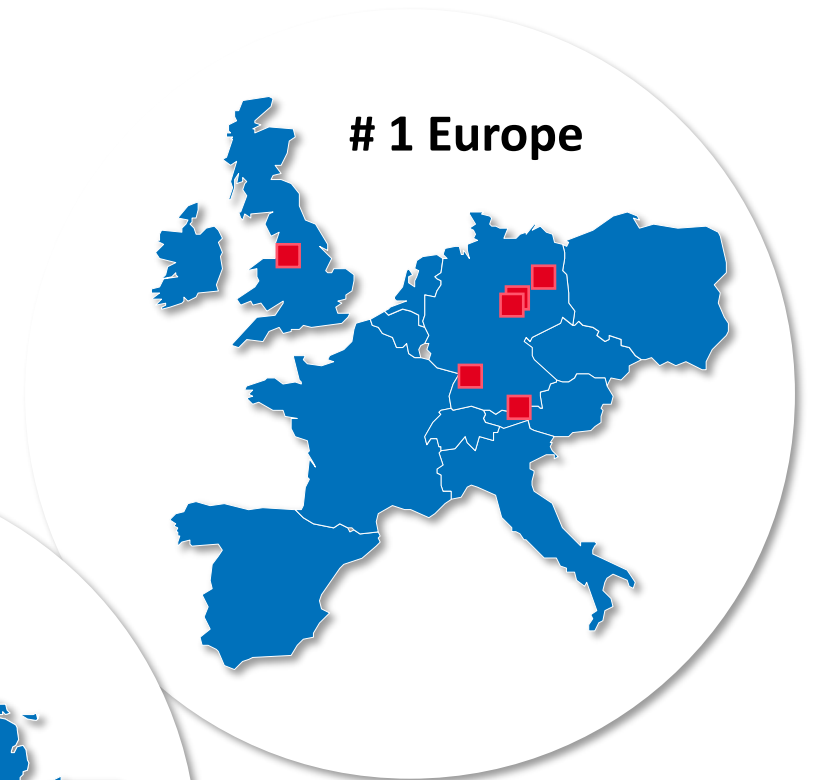
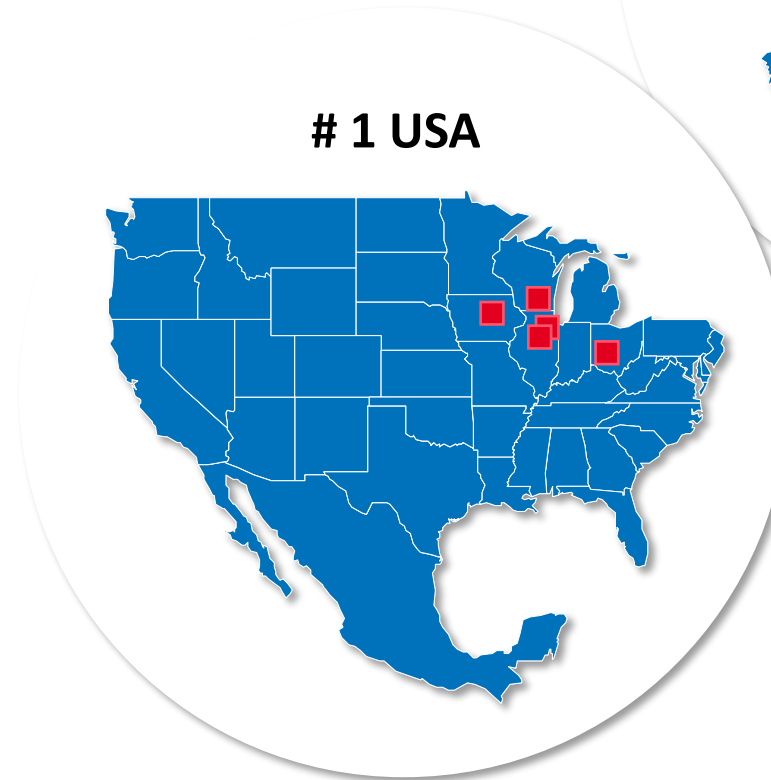
■ Local offices
■ Production facility

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“)
- Novel distribution partnerships in Germany, France and the UK
- Market leader private label pizza market in Europe and USA
- Employees: ~ 3,500
- Pizzas per day: ~ 3.5 mn
- Revenues: ~ 1 bn €



■ Production facility



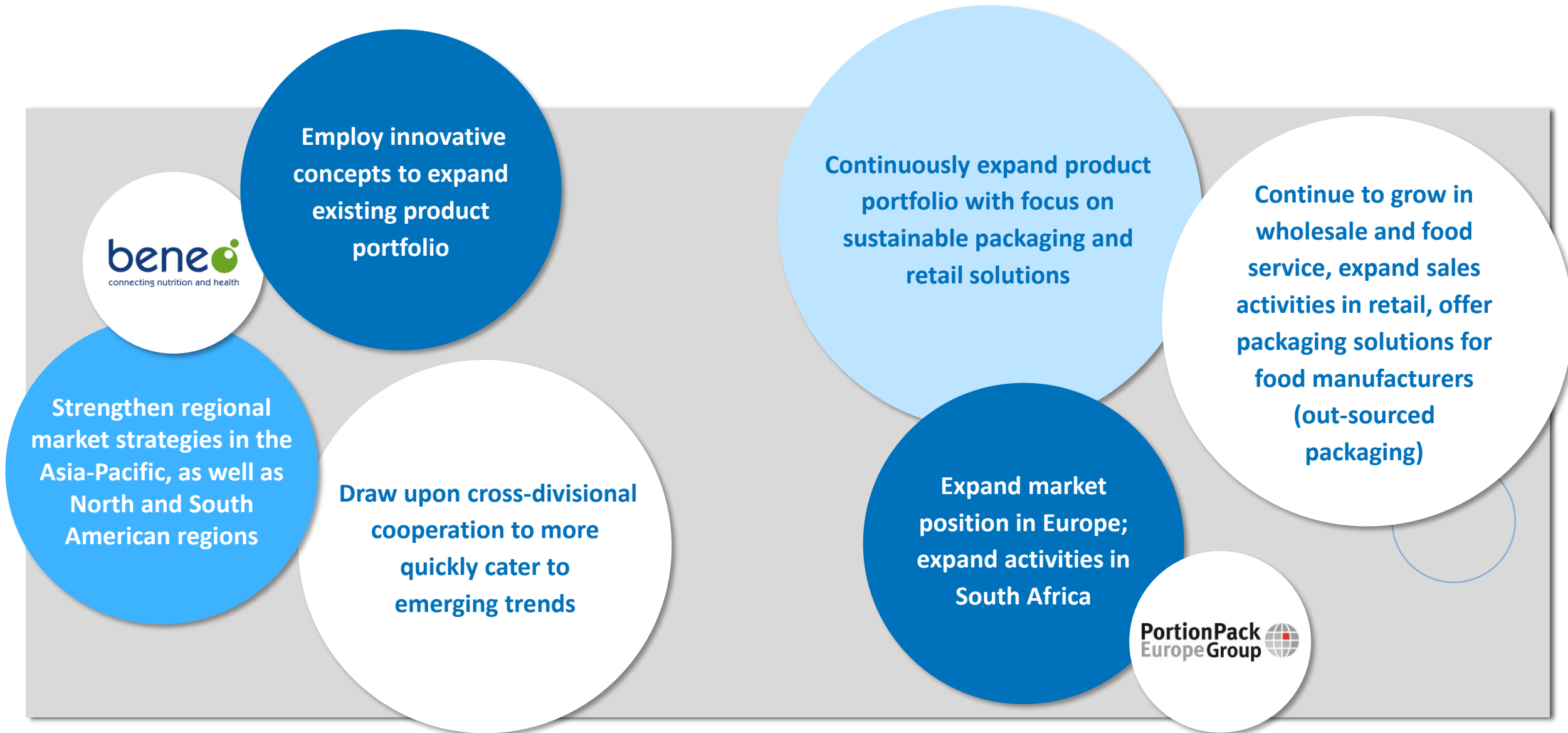
Special products segment

Division PortionPack

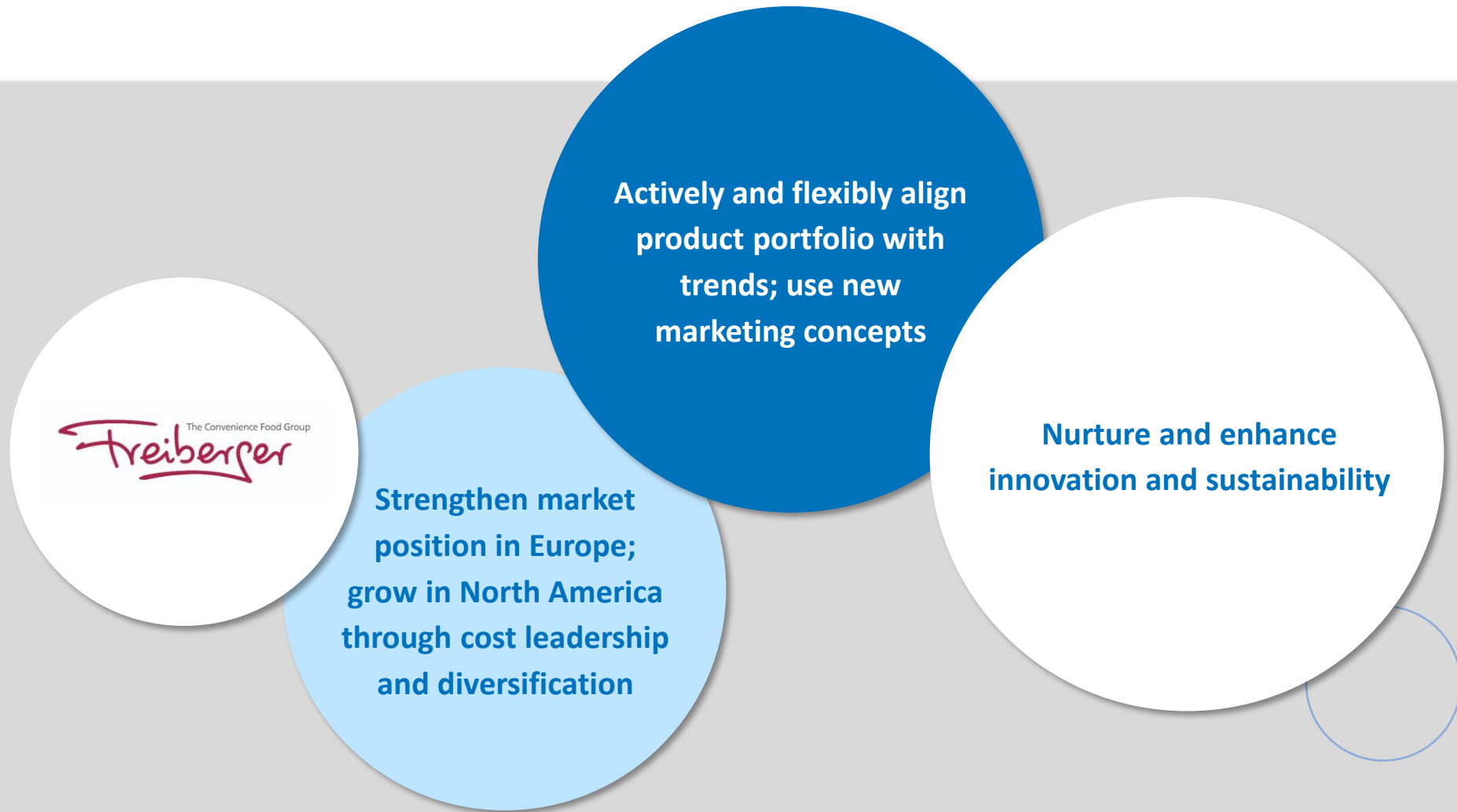
- 6 **production sites** in Europe and 1 in South Africa
- **Main product categories:**
 - Coffee supplies (sugar, milk...)
 - Biscuits
 - Chocolates
 - Breakfast
 - Seasoning
 - Sweets & Snacks
 - Fruit purees
 - Other unit packed products (e.g. for hotels, etc.)
- European market leader for portion packs for food industry
- Extensive project to build new factory in Telford/UK with new concentration of production capacities



Special products segment (I) – Strategy



Special products segment (II) – Strategy



Special products segment – Outlook 2022/23

- Increase of production and sales volumes
- Significantly higher revenues, driven in particular by sales revenues
- Jump in raw material and energy costs will be offset through the second half of the fiscal year; therefore, operating result for full fiscal year is expected to decline significantly

Revenues

Significant increase

(prev. year: 1,781 mn €)



Operating Result

Significantly below prior year

(prev. year: 117 mn €)



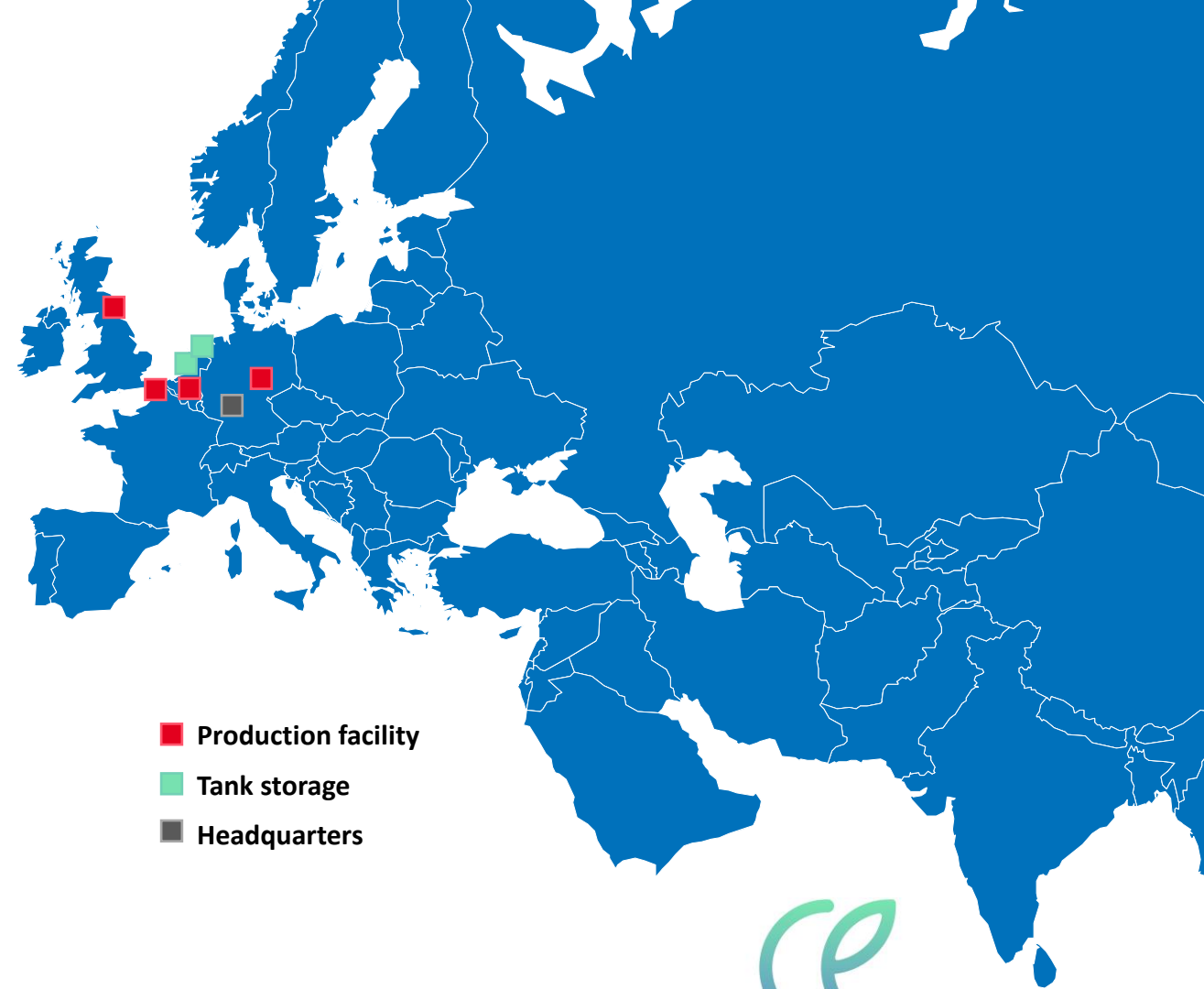
CropEnergies segment

(mn €)	2021/22	2020/21	Δ	
Revenues	1.004	774	230	30%
EBITDA	169	148	21	14%
<i>EBITDA margin</i>	16,8%	19,2%		
Depreciation	-42	-41	-1	1%
Operating result	127	107	20	19%
<i>Operating margin</i>	12,6%	13,8%		
Restructuring and special items	0	1	-1	-100%
Result from companies consolidated at equity	0	0	0	-33%
Result from operations (EBIT)	127	108	19	18%
Investments	36	29	7	24%
<i>Fixed Assets</i>	36	29	7	24%
<i>Financial Assets</i>	0	0	0	-
Capital Employed	486	465	21	5%
RoCE	26,1%	23,0%		

CropEnergies segment

Overview

- 4 **production sites** in EU;
offices/distribution sites in EU
- **Main product categories/capacities p.a.:**
 - 1.3 mn m³ bioethanol for fuel sector
 - 150k m³ of ethanol for technical and traditional applications
 - 165k t of liquified CO₂
 - > 1 mn t food and animal feed, thereof
 - 650k t of dried protein animal feed DDGS
 - > 400k t of liquid protein animal feed ProtiWanze®
 - > 60k t of gluten for food an animal feed products

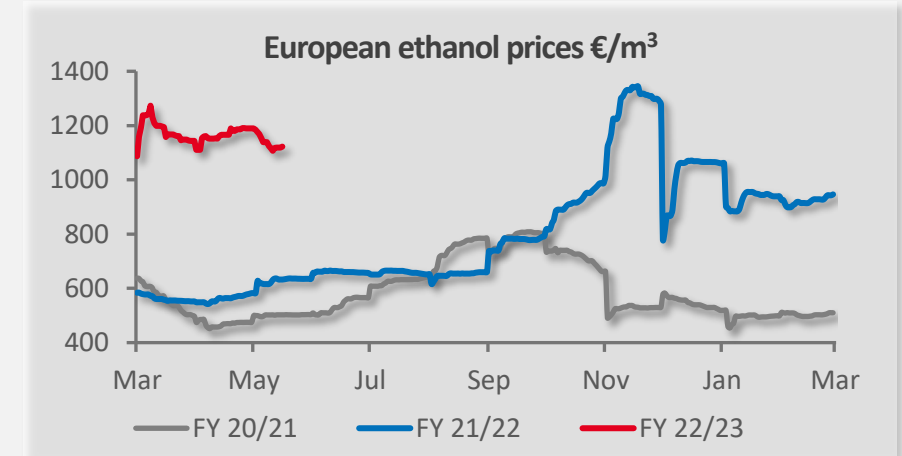


- Production facility
- Tank storage
- Headquarters



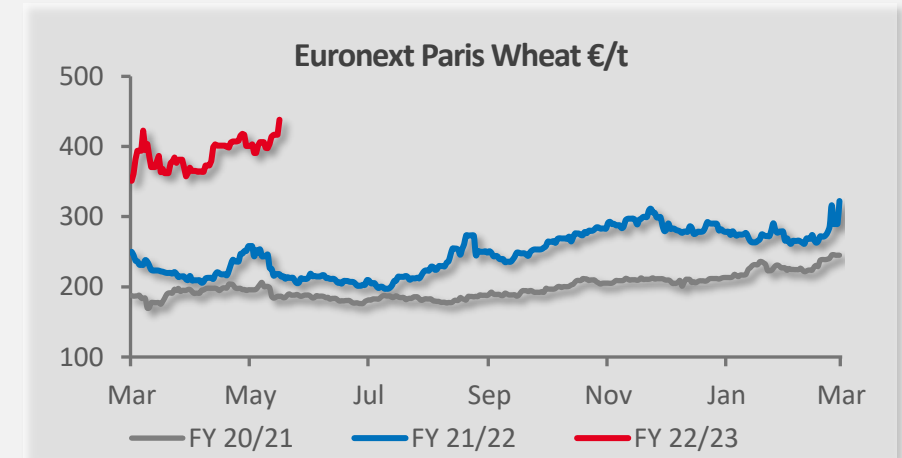
Volatile price development for ethanol*

- All-time high of € 1,519 /m³ in November 2021
- Average price in the financial year of € 812 (583) /m³
- Normalisation in fuel consumption after decline in 2020/21
- Price increase since end of February triggered by war in Ukraine



Commodity market 2021/22

- Grain prices**: € 249 (199) /t
- EU cereal harvest: 293 Mt (+4%) exceeds consumption of 260 Mt
- EU Commission expects further increase in cereal harvest 2022/23
- World cereal harvest***: 2,287 Mt (+3%) with rising stocks (608 Mt)
- IGC expects only slight decline in 2022/23 with 2,275 Mt
- Strong rise in grain prices triggered by war in Ukraine



* Ethanol T2 FOB Rdam ** Wheat (Euronext Paris), next date of expiry *** all grades, without rice

CropEnergies segment

Market development (II)

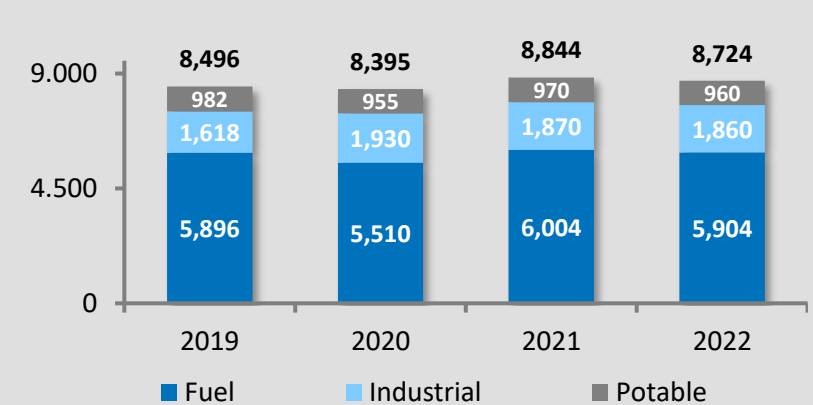
Ethanol market in the EU-27 & UK in 2022 (in million m³)

- Production: 7.8 +4% (5.4 fuel | 2.3 non-fuel)
- Consumption: 8.8 +5% (6.0 fuel | 2.8 non-fuel)
- Corona crises
 - After decline in 2020, production and consumption increased significantly again
 - Only minor impact on fuel sales

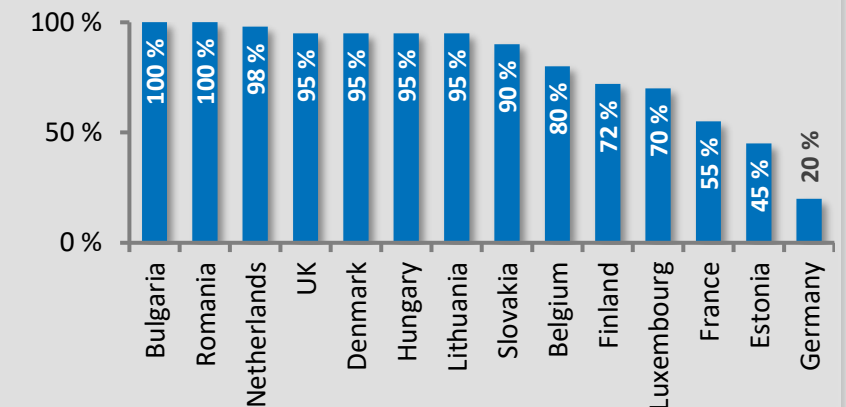
Super E10 continues to gain ground in Europe

- E10 No. 1 petrol in many European countries
- Successful introduction in Sweden and UK in August and September 2021, respectively
- Positive development of E10 sales in Germany due to CO₂ pricing for fossil fuels

EU-27 & UK: ethanol sales (mn m³)*



E10 shares in selected countries**



* Source: IHS Markit (2022) **Source: ePURE, BAFA, SNPAA, own estimation (2022)

EU Commission: Proposals for at least 55% less GHG emissions by 2030

- Comprehensive adjustments in climate, energy, transport and tax policy, among others

Revision of the “Renewable Energies Directive” (RED-III) - transport sector

- GHG reduction of 13% by 2030 (to replace energy quota of 14%)
- Biofuels from arable crops: Share 2020 plus 1%, within the 7% limit
- Extensive elimination of multiple credits
- Assessment: Higher GHG target needed and no one-sided focus on e-mobility

Status and next steps

- European Parliament: Negotiations continue - unobjective campaign against biofuels pushes climate protection in transport into the background
- Plenary vote: expected in September 2022
- Trilogue negotiations of Parliament, Council and Commission as of autumn 2022



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



CropEnergies segment – Strategy



**Expand ethanol,
neutral alcohol and protein-rich
food and animal feed business
activities; develop new businesses
such as bio-based chemicals by
drawing on the group's
R&D expertise**

**Focus on European and
regional raw materials
and supply chains**

**Establish new
collaborative
partnerships with
customers**

CropEnergies segment – Outlook 2022/23

- Mobility normalizing expected, but impact of Ukraine war is difficult to assess
- High capacity utilization
- Higher energy and raw material costs will be offset by higher selling prices for ethanol, food and animal feed
- Assumption that energy and raw materials for ethanol production will be available

Revenues

Range 1.3 – 1.4 bn €
(prev. year: 1,004 mn €)

Operating Result

Range 105 – 155 mn €
(prev. year: 127 mn €)

Starch segment

(mn €)	2021/22	2020/21	Δ	
Revenues	940	774	166	21%
EBITDA	106	92	14	14%
<i>EBITDA margin</i>	11,2%	11,9%		
Depreciation	-49	-47	-2	4%
Operating result	57	45	12	25%
<i>Operating margin</i>	6,1%	5,9%		
Restructuring and special items	0	1	-1	-
Result from companies consolidated at equity	14	19	-5	-29%
Result from operations (EBIT)	71	65	6	9%
Investments	24	33	-9	-28%
<i>Fixed Assets</i>	24	22	2	9%
<i>Financial Assets</i>	0	11	-11	-100%
Capital Employed	488	515	-27	-5%
RoCE	11,7%	8,8%		

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
- Growth secured by investment phase 2013 to 2019 (~ 300 mn €):
 - New starch factory Pischelsdorf (2013)
 - Extension starch factory Aschach (2017)
 - Extension starch factory Pischelsdorf (2019)



* incorporates AGRANA bioethanol and starch activities

Starch segment – Strategy



**Further develop and expand
specialization strategy for the
product portfolio**

**Grow market share in
Europe; grow selectively
outside Europe**

**Expand innovative product
portfolio and application
consultation**

Starch segment – Outlook 2022/23

- Significant increase in revenues due to higher sales revenues
- Higher raw material and energy costs exceed increase in sales revenues

Revenues

Significant increase

(prev. year: 940 mn €)



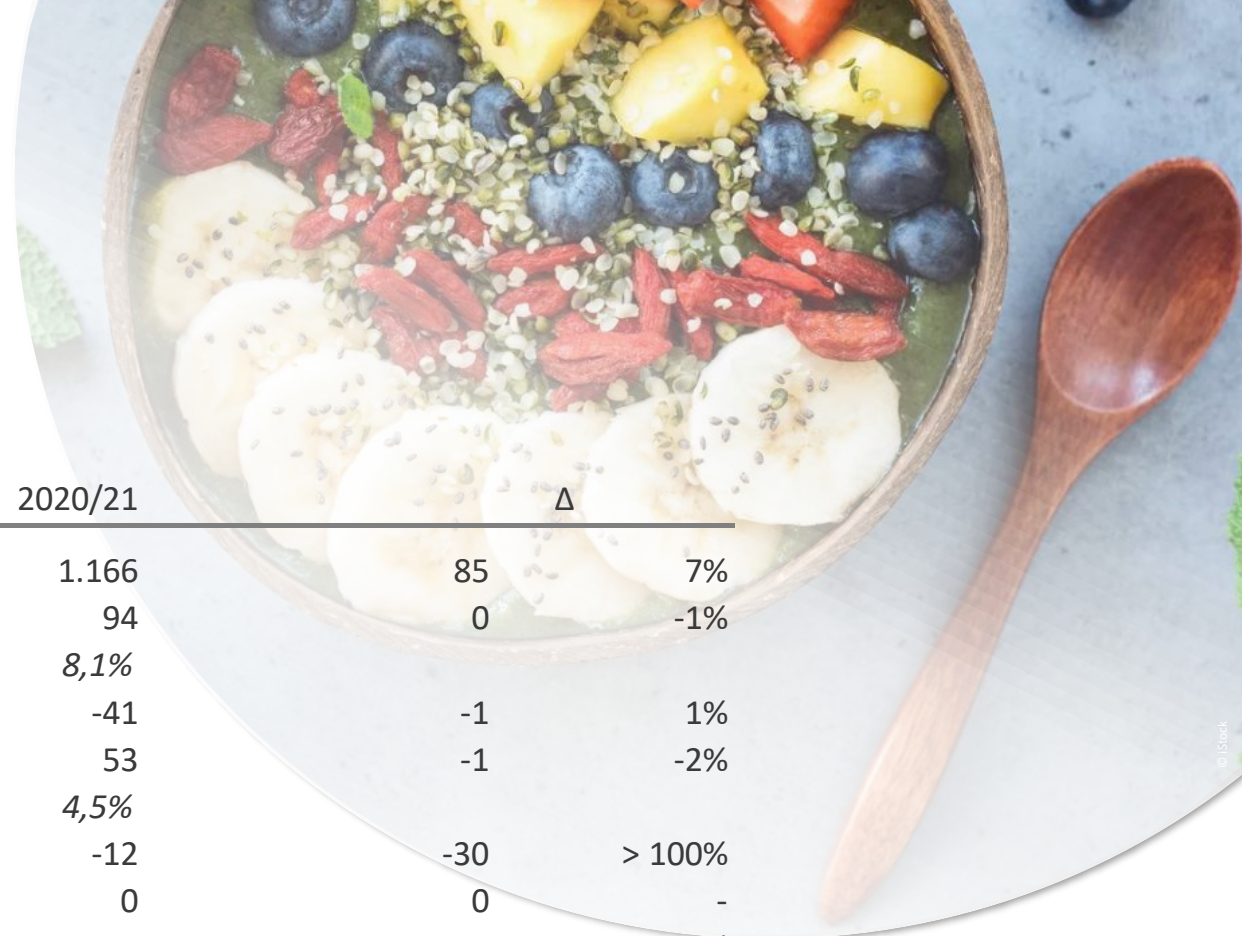
Operating Result

Moderate decrease

(prev. year: 57 mn €)



Fruit segment



(mn €)	2021/22	2020/21	Δ	
Revenues	1.251	1.166	85	7%
EBITDA	94	94	0	-1%
<i>EBITDA margin</i>	7,5%	8,1%		
Depreciation	-42	-41	-1	1%
Operating result	52	53	-1	-2%
<i>Operating margin</i>	4,1%	4,5%		
Restructuring and special items	-42	-12	-30	> 100%
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	10	41	-31	-76%
Investments	38	25	13	49%
<i>Fixed Assets</i>	34	24	10	42%
<i>Financial Assets</i>	4	1	3	> 100%
Capital Employed	870	829	41	5%
RoCE	6,0%	6,4%		

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
 - Ice cream industries
 - Baked goods industries
 - Food services
- Unique global structure for sourcing, production and distribution



■ Production facility



Fruit segment

Fruit juice concentrates

- 14 **production sites** in Europe and one in China
- **Main product categories:**
 - Fruit juice concentrates
 - Pure juice
 - Fruit wines
 - Natural aromas
 - Beverage bases
- European market leader for fruit juice concentrates
- Trend towards fruit juices and bio-products unchanged



**AUSTRIA
JUICE**

Fruit segment – Strategy



Fruit segment – Outlook 2022/23

- Moderate increase in revenues contributed by both divisions fruit preparations and fruit juice concentrates
- Fruit juice concentrates with earnings improvement
- Fruit preparations charged due to immediate impact of the production plants in Ukraine and Russia

Revenues

Moderate increase

(prev. year: 1,251 mn €)



Operating Result

Significant decrease

(prev. year: 52 mn €)



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Development

— Non-sugar segments

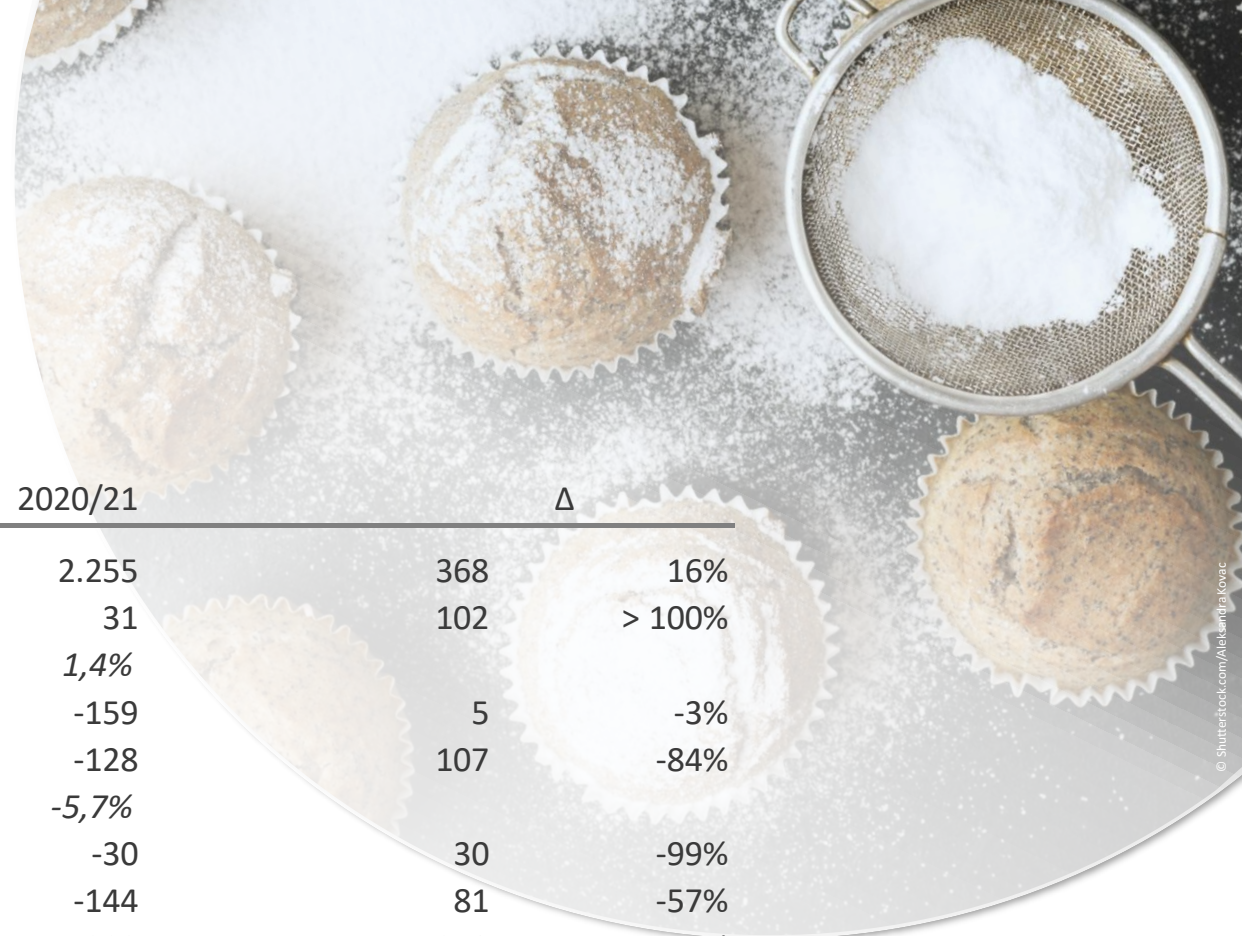


— **Sugar segment**

Outlook 2022/23

Appendix

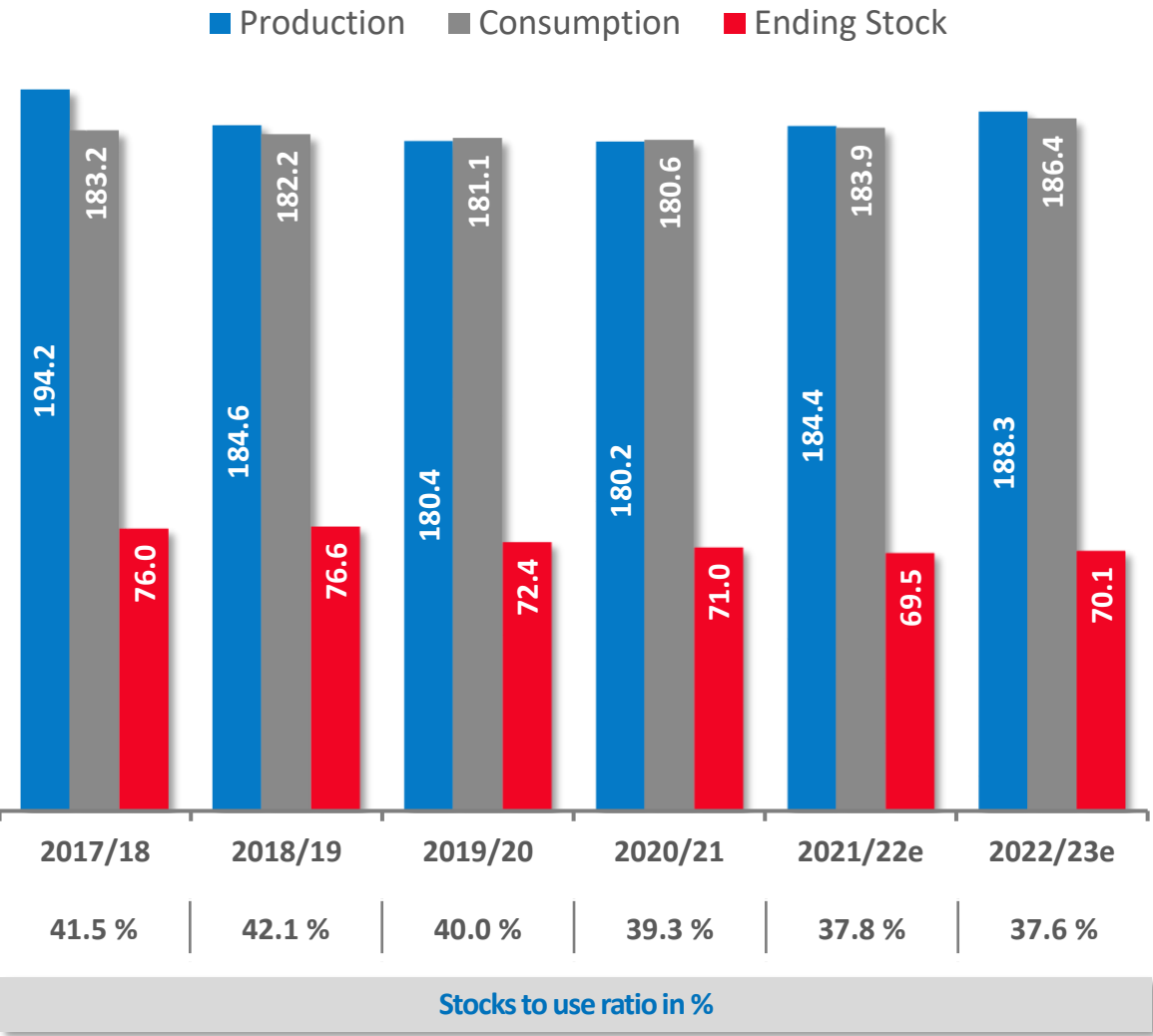
Sugar segment



(mn €)	2021/22	2020/21	Δ	
Revenues	2.623	2.255	368	16%
EBITDA	133	31	102	> 100%
<i>EBITDA margin</i>	5,1%	1,4%		
Depreciation	-154	-159	5	-3%
Operating result	-21	-128	107	-84%
<i>Operating margin</i>	-0,8%	-5,7%		
Restructuring and special items	0	-30	30	-99%
Result from companies consolidated at equity	-63	-144	81	-57%
Result from operations (EBIT)	-84	-302	218	-72%
Investments	114	131	-17	-12%
<i>Fixed Assets</i>	114	128	-14	-11%
<i>Financial Assets</i>	0	3	-3	-100%
Capital Employed	2.740	2.773	-32	-1%
RoCE	-0,7%	-4,6%		

Sugar balance world*

(mn t)



* according to IHS Markit, May 2022

2020/21: Market deficit higher vs. prev. expectation (-1.4 mn t)

- Lower production EU, Russia, and Brasil vs. recovery in production India
- Production below demand
- Lower demand due to Corona pandemic

2021/22e: Further market deficit (-1.5 mn t)

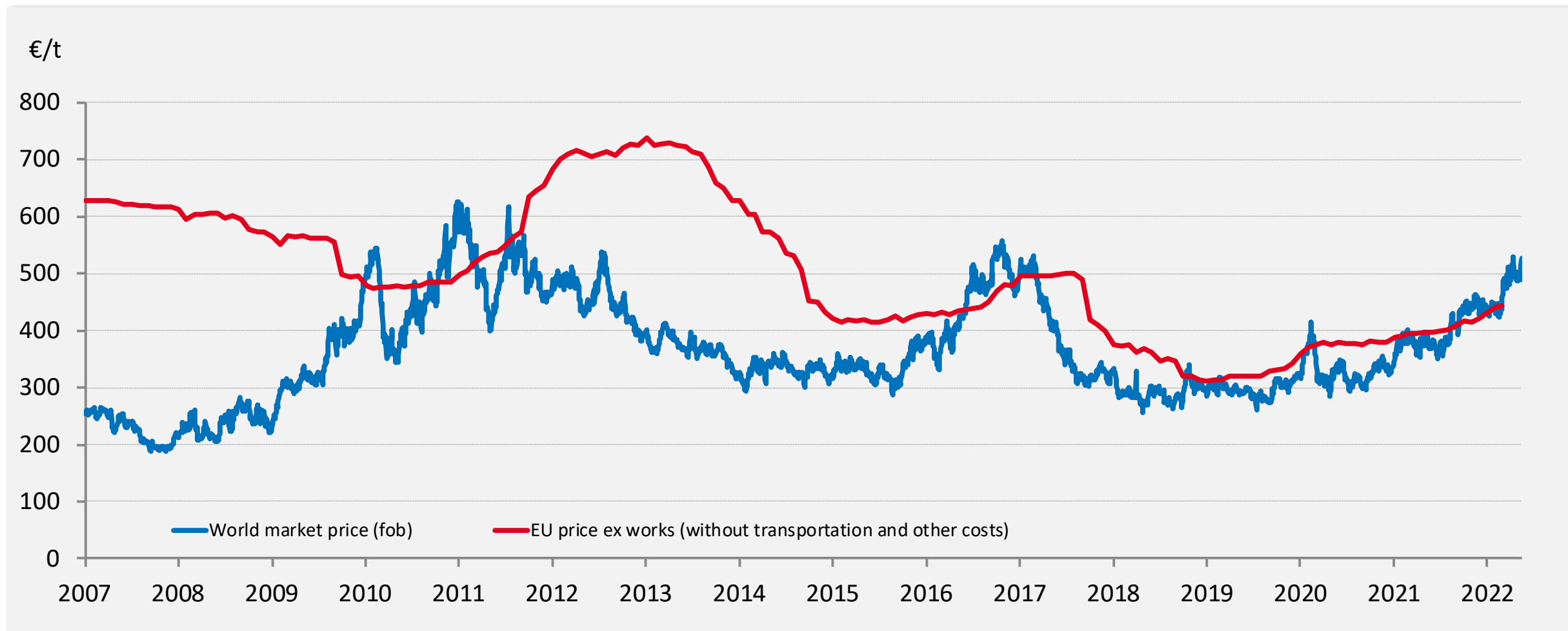
- Significant production increase in Asia and EU, against lower production in Brasil
- with expected consumption increase (+3.3 mn t)

2022/23e: Almost balanced market (+0.6 mn t)

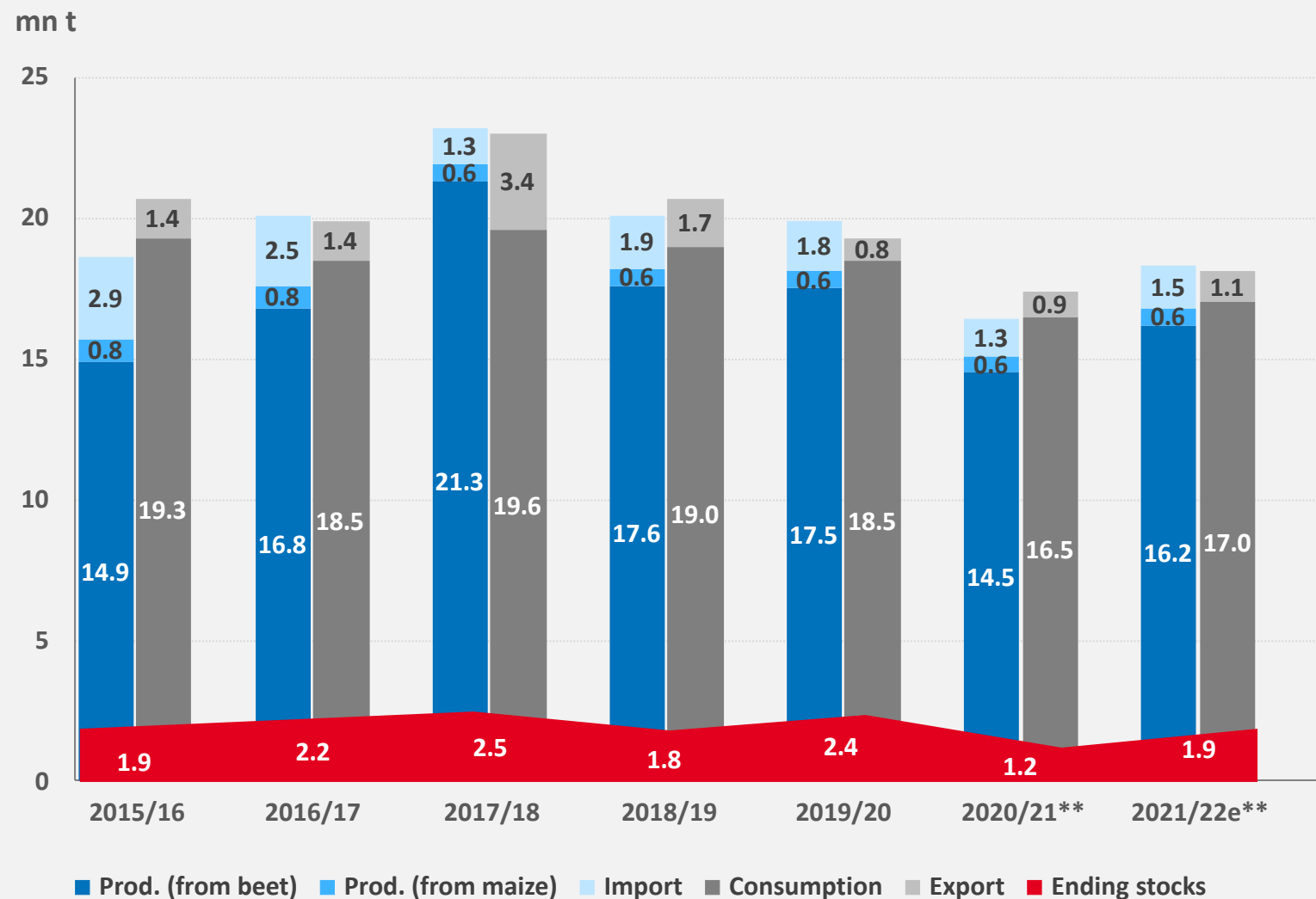
- Significant production increase in Brasil and Thailand with another consumption increase (+2.5 mn t)
- Low stock level remains

Sugar price development

Supply and demand as main drivers



Sugar balance EU*



SMY 2020/21

- Further decline in production due to crop restrictions, drought and yellow virus
- Continued weak consumption development due to Corona pandemic and Brexit
- Sugar balance 2020/21 in deficit - reduction in stocks

SMY 2021/22

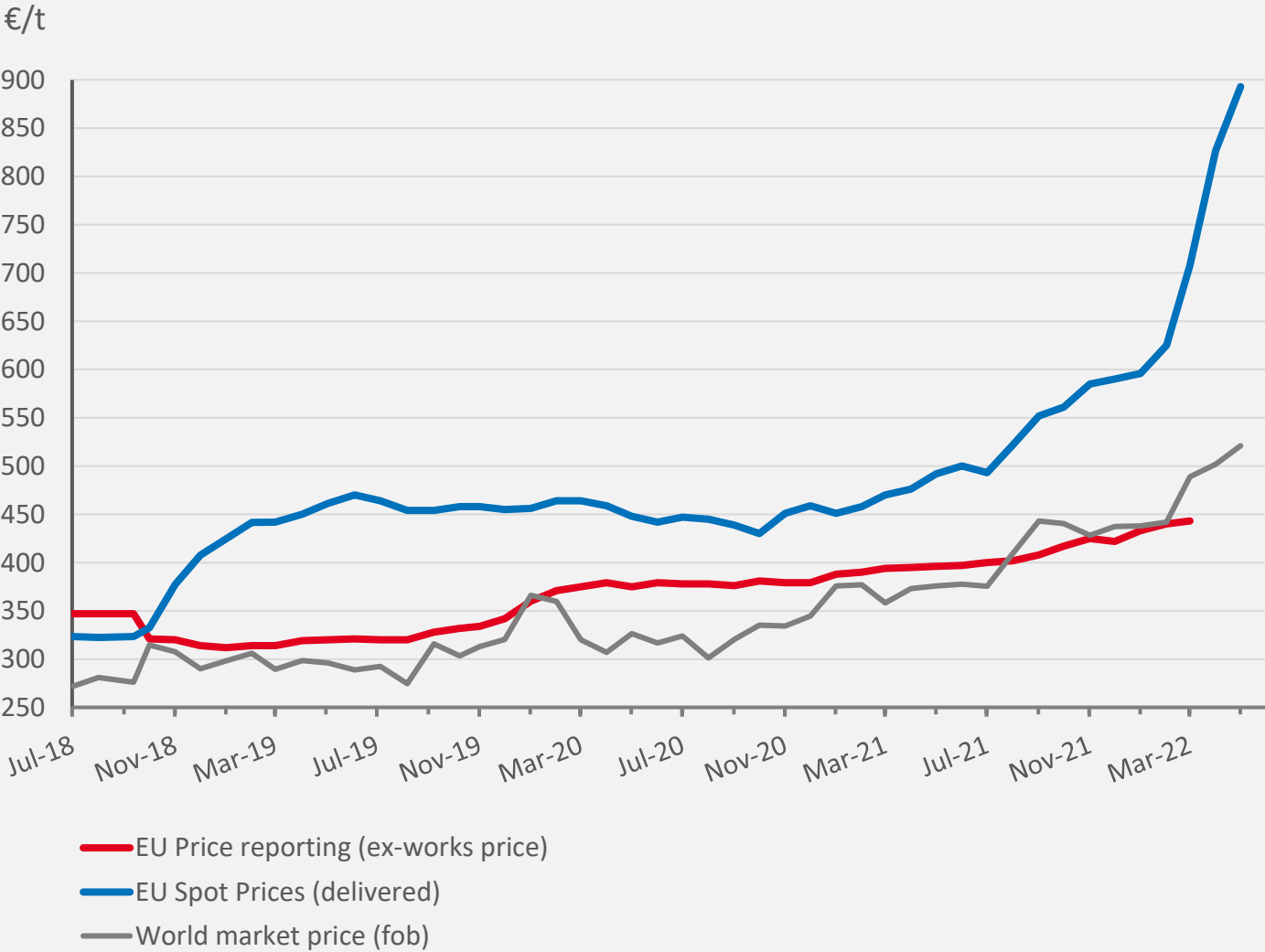
- Normalized yields with almost stable cultivation lead to increase in production
- Slight increase in consumption
- Due to increase in production EU sugar balance 2021/22e just balanced

SMY 2022/23e

- Decline in cultivation area
- Südzucker expects EU deficit year

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

Average EU sugar price continues to rise



Campaign 2020:

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

Campaign 2021:

- Cultivation area decrease
- Sugar production ~ 17 mn t (excl. UK)
- Further price increase
- Due to increase in production EU sugar balance 2021/22e just even

Campaign 2022e:

- Cultivation area decrease
- Südzucker expects EU deficit year

Sugar segment – Strategy



Focus on the EU sugar market and take advantage of any growth opportunities

Offer a product portfolio consisting of sugar and reduced sugar products, supplemented by starch-based sweeteners

Offer sustainable non-food applications based on products and byproducts made from beets

Sugar segment – Outlook 2022/23

- World market environment should remain positive with further deficit year and further reduction in inventories 2022/23
- EU also with positive market environment
- With production and sales volumes slightly lower, we expect the already significantly higher EU spot prices enable us to conclude substantially improved customer contracts starting in October 2022
- H1 with balanced result expected, H2 with significant earnings increase leading to a significant positive operating result for full year despite higher raw material costs

Revenues

Significant increase
(prev. year: 2,623 mn €)



Operating Result

Range 0 – 100 mn €
(prev. year: -21 mn €)

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— Non-sugar segments

— Sugar segment



Outlook 2022/23

Appendix

Outlook 2022/23 (I) – Revenues and Operating Result*

	Revenues		Operating Result	
	2021/22	2022/23e	2021/22	2022/23e
Sugar	2,6 bn €	↗↗↗	-21 mn €	0 to 100 mn €
Special products	1.8 bn €	↗↗↗	117 mn €	↘↘↘
CropEnergies	1.0 bn €	1.3 to 1.4 bn €	127 mn €	105 to 155 mn €
Starch	940 mn €	↗↗↗	57 mn €	↘↘
Fruit	1.3 bn €	↗↗	52 mn €	↘↘↘
Group	7.6 bn €	8.7 to 9.1 bn €	332 mn €	300 to 400 mn €

* The outlook assumes that the Ukraine war will be temporary and remain regionally contained, that physical supplies of energy and raw materials will be guaranteed and that the target and procurement markets will at least partly return to more normal conditions over the course of fiscal 2022/23. In this context, the expected pass-through of significantly higher prices, particularly in the raw materials and energy sectors, into new customer contracts will be of decisive importance.

Outlook 2022/23 (II) – Other key figures

	2021/22	2022/23e
EBITDA	692 mn €	660 to 760 mn €
Depreciation	360 mn €	~ prev. year
Investments Fixed Assets	332 mn €	~ 400 mn €
Net Financial Debt	1,466 mn €	> prev. year

Outlook 2022/23 (III) – Other key figures

	2021/22	2022/23e
RoCE	5.3 %	↗
Cash flow / Revenues	7.4 %	> 5 %
Equity ratio	43.8 %	> prev. year

Summary (I)

Sugar

- Further earnings improvement in 2022/23 based on further sales revenues increase from October 2022
- **2022/23e:** Operating result between 0 and 100 (prev. year: -21) mn €

Special Products

- Expansion of production and sales volumes, but burdened by cost inflation
- **2022/23e:** Earnings significantly below prev. year (prev. year: 117 mn €), positive trend reversal from H2

CropEnergies

- Market situation for ethanol remains fundamentally positive
- **2022/23e:** Operating result between 105 and 155 (prev. year: 127) mn € due to positive sales revenue development

Starch

- Significant sales revenue-related top line increase
- **2022/23e:** Operating result moderately below prev. year (prev. year: 57 mn €)

Fruit

- Burdens from Ukraine war
- **2022/23e:** Operating result significantly below prev. year (prev. year: 52 mn €)

Group

- Well diversified portfolio
- High cash flow quality and solid financial key figures
- Ukraine war: Energy and raw material availability assumed, but temporary significant direct and indirect cost increases expected
- Overall successful start in 2022/23

Summary (II)

Increase in diversified structural cash flow increases scope for action

(mn €)

**EBITDA
Sugar**

-102

-78

31

133



**EBITDA
Non-Sugar**

455

556

566

559



**EBITDA
Group**

353

478

597

692

660-760

Capex*

379

335

285

332

~ 400

**Structural
cash flow**

-26

143

312

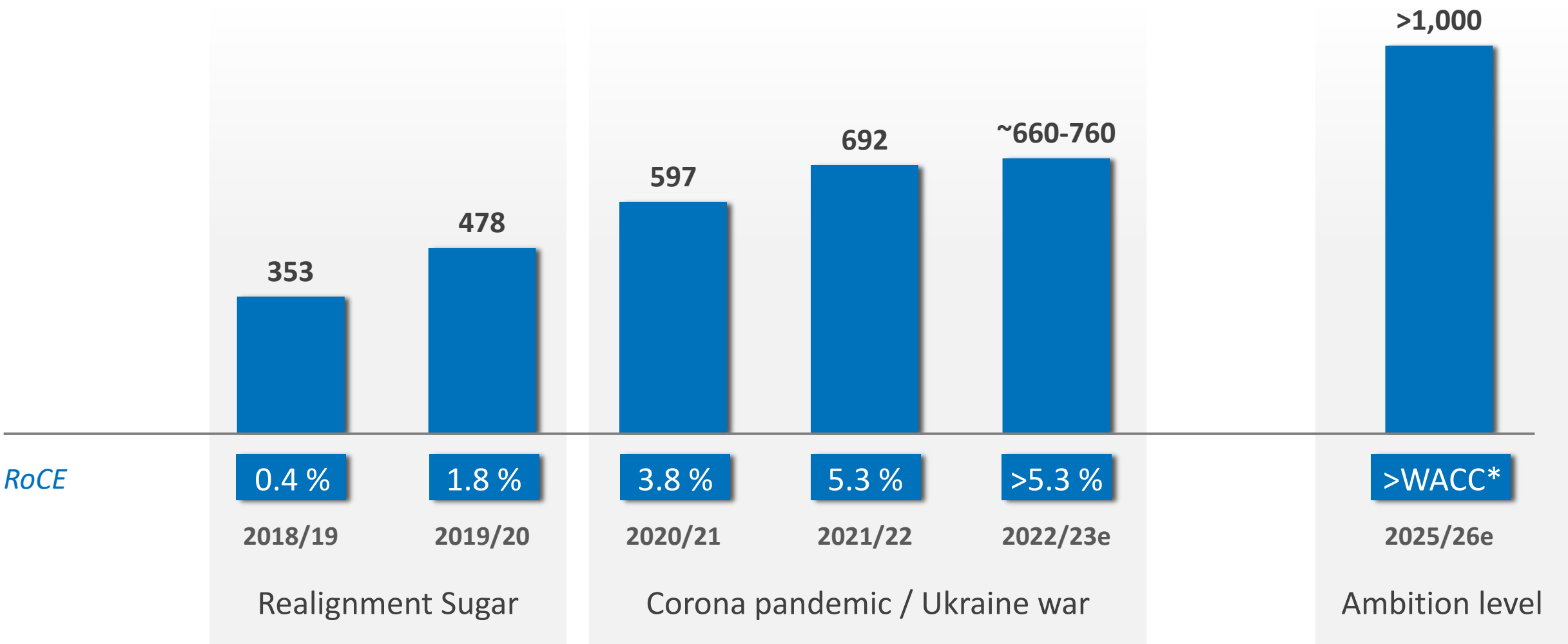
360

260-360

* without M&A

Mid-term Ambition level

EBITDA (mn €)



* WACC = Weighted Average Costs of Capital

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— Non-sugar segments

— Sugar segment

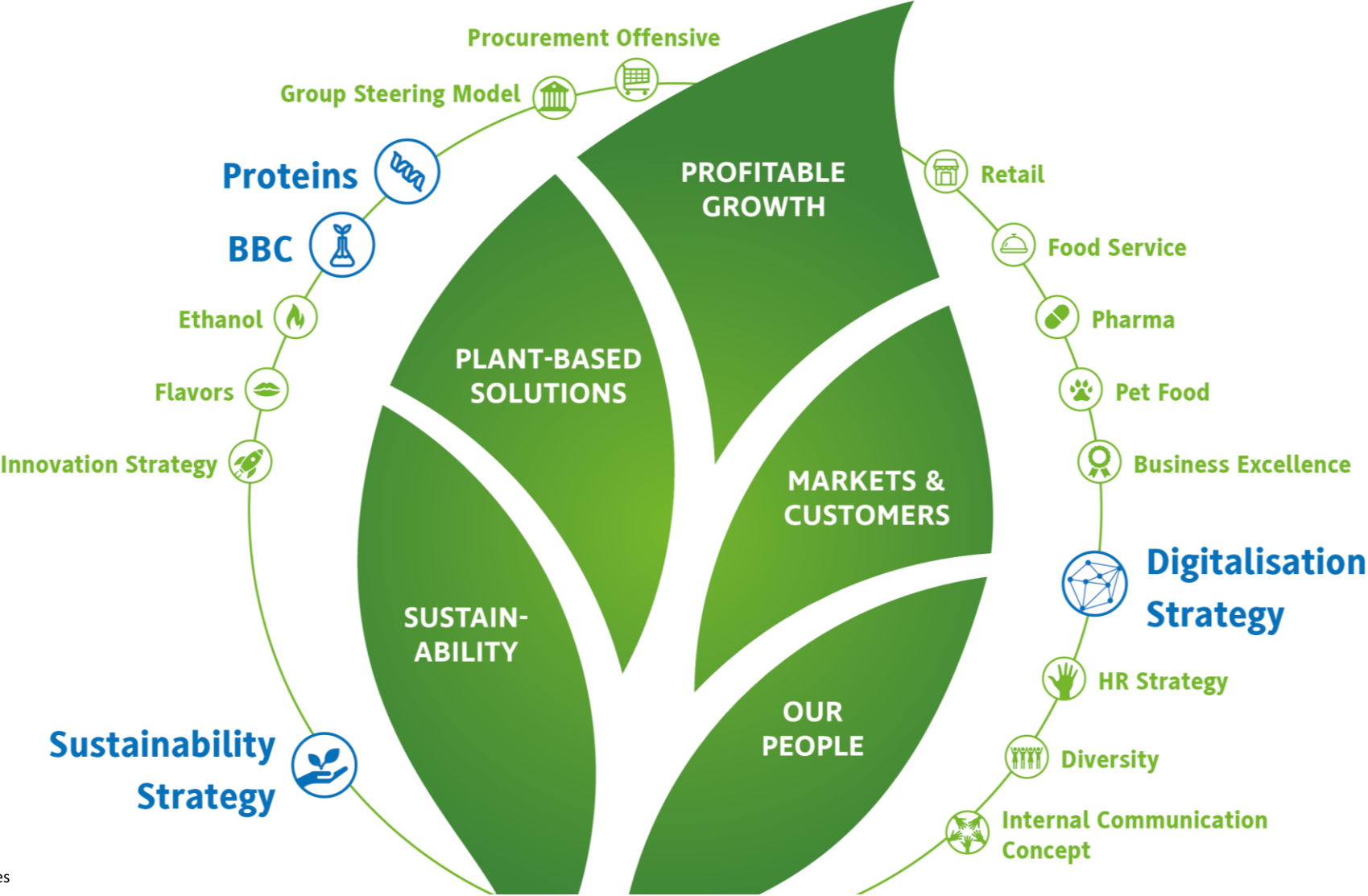
Outlook 2022/23



Appendix

Strategy 2026 PLUS – Update

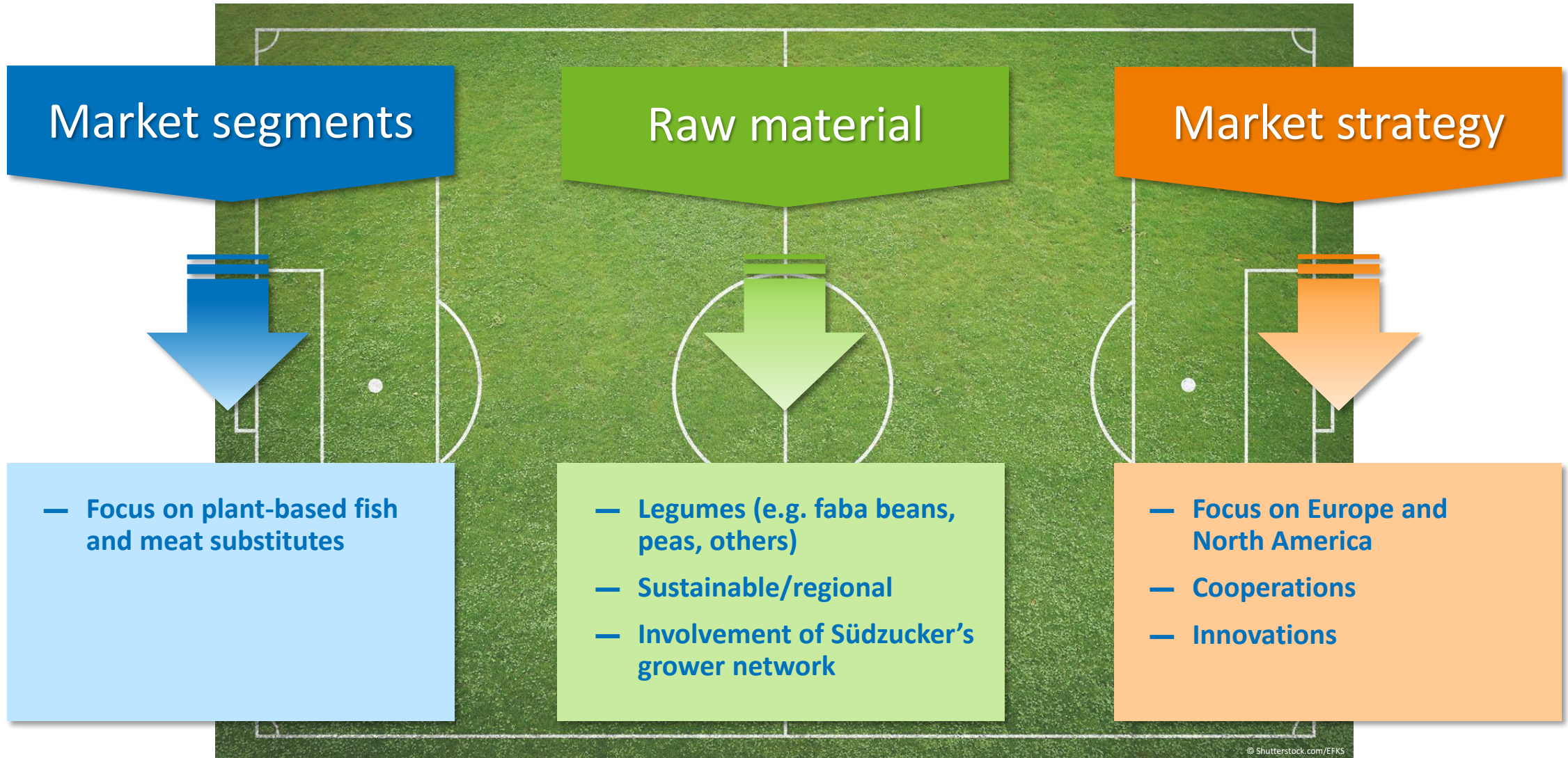
Implementation



- Main topic areas within the focus initiatives
- Other focus initiatives

Strategy 2026 PLUS – Update

Selected focus initiatives: Proteins – Playing field



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Strategy 2026 PLUS – Update

Selected focus initiatives: Proteins – Implementation



Expansion of existing protein business

- Expansion of product portfolio for food and feed products
- Examination of new business models

- Company: Meatless
- Raw material: Plant-based flours
- Product: Texturate
- Target market: Fish and meat substitutes

- Raw material: Faba bean
- Product: Protein concentrate
- Target market: Nutrition and animal feed

Cooperations / Venture Capital

- Joining the EIT-Food-Accelerator-Program
- Open to for start-up approach

M&A / Participations

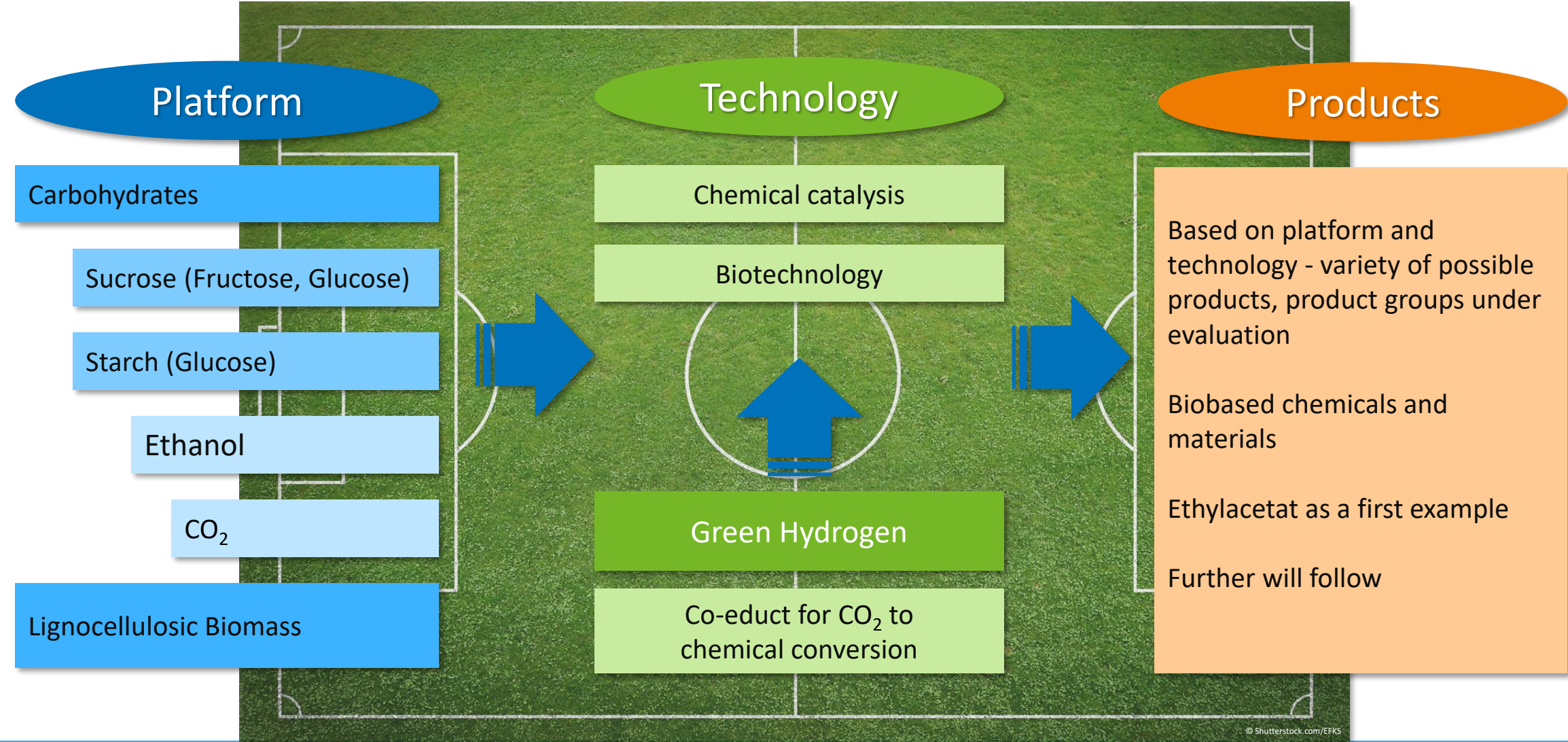
- Buy-Build-Strategy
- Active market screening
- Acquisition Meatless

Installation of new production sites

- Future production technologies
- Protein concentrates from faba beans

Strategy 2026 PLUS – Update

Selected focus initiatives: Bio-based chemicals – Playing field



Strategy 2026 PLUS – Update

Selected focus initiatives: Bio-based chemicals – Implementation



M&A / Cooperation models

- Active search started
- Concretization asap

- Raw Material: Ethanol
- Product: 50k t renewable ethyl acetate and 2k t renewable hydrogen p.a.
- Target markets: Chemical industry
- Investment: 80-100 mn €

Structural adjustments

- Adjustment of organizational structure
- Examine innovative financing routes

Feasibility studies

- Technical and commercial studies
- e.g. renewable ethyl acetate

Strategy 2026 PLUS – Update

Selected focus initiatives: Digitalization strategy

Modernizing and building the foundation

Creating cross-divisional synergies by leveraging Group-wide solutions and capabilities, including

- **OneCRM:** Digitization of our sales and marketing processes
- Bundling and expanding competencies in the area of **cyber security**
- **„Internet of things (IoT)“:** Digitization of our plants to optimize production processes

Creating added value through innovations

Laying the foundation for new digital business models in a changing agricultural environment, e.g. with

- our mobile app **Beet2Go:** digitization of the entire end-to-end process from "contract to yield"

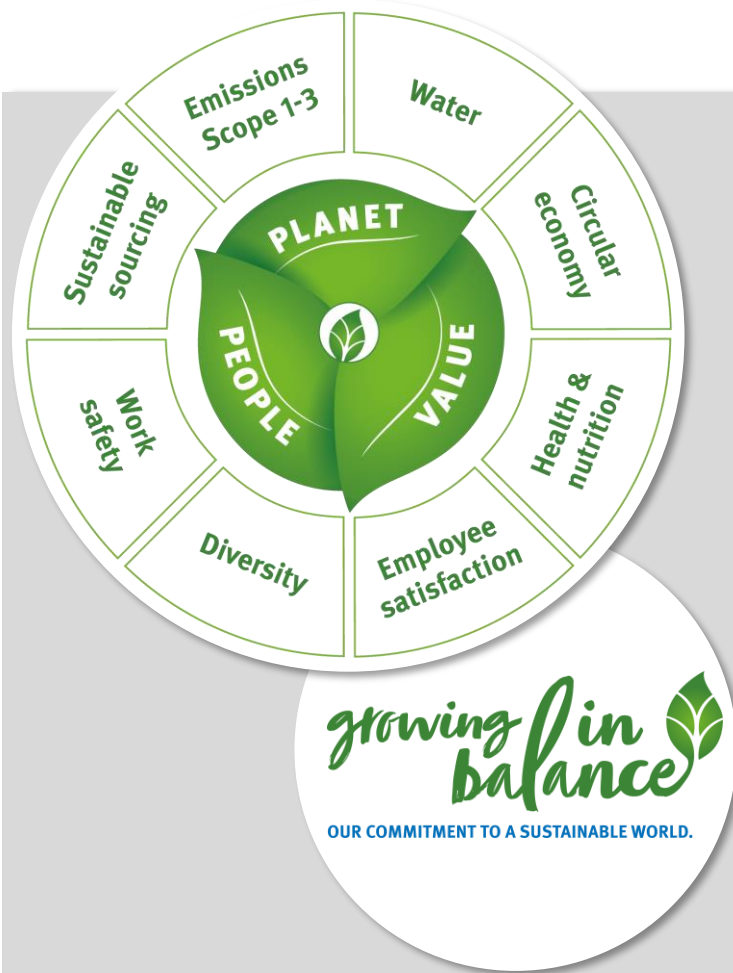
Efficient processes – lean, fast and simple

Efficient use of data as a pre-requisite for designing intelligent processes and digital services

- Process automation
- Applications for daily work such as
 - Spare parts management
 - maintenance
 - predictive maintenance

Strategy 2026 PLUS – Update

Selected focus initiatives – Sustainability Strategy



— What we achieved in 2021/22:

- Strategic realignment of the *Corporate Function Sustainability*
- Firmly anchoring sustainability in the organization
- Development of group-wide sustainability strategy
- Identification of eight group-wide focus areas (emissions, water, circular economy, sustainable sourcing, work safety, employee satisfaction, diversity, and health & nutrition)
- Development of group-wide targets with specific measures for climate protection, occupational safety and gender diversity; target achievement now part of the Executive Board

— What we plan for 2022/23:

- Continuation of content development of focus areas
- Implementation of defined sustainability measures
- Application for validation of Südzucker's climate targets submitted to the Science Based Targets Initiative

Long-term development (I) – Group*

(mn €)	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23e
Revenues	7.879	7.533	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	8.7-9.1 bn
Sugar segment	4.275	3.965	3.228	2.854	2.776	3.017	2.589	2.258	2.255	2.623	
Non-sugar segments	3.604	3.568	3.550	3.533	3.700	3.966	4.165	4.413	4.424	4.976	
EBITDA	1.246	889	453	518	709	758	353	478	597	692	660-760
EBITDA-Margin	15,8%	11,8%	6,7%	8,1%	10,9%	10,8%	5,2%	7,2%	8,9%	9,1%	
Sugar segment	829	558	132	49	198	278	-102	-78	31	133	
Non-sugar segments	417	331	321	469	511	480	455	556	566	559	
Operating Result	972	622	181	241	426	445	27	116	236	332	300-400
Operating Margin	12,3%	8,3%	2,7%	3,8%	6,6%	6,4%	0,4%	1,7%	3,5%	4,4%	
Sugar segment	707	437	7	-78	64	129	-249	-244	-128	-21	
Non-sugar segments	265	185	174	319	362	316	276	360	364	353	
Income from operations (EBIT)	955	554	159	277	441	467	-761	48	70	241	
Earnings before income taxes (EBT)	866	491	127	227	407	426	-784	9	21	204	
Net earnings	734	387	74	181	312	318	-805	-55	-36	123	
thereof to SZ AG shareholders	592	280	20	109	214	205	-844	-122	-107	65	
Market capitalization	6.850	4.114	2.782	3.834	4.921	3.014	2.625	2.873	2.661	2.493	
Closing price on February 28/29	33,55	20,15	13,63	13,88	24,10	14,76	12,86	14,07	13,03	12,21	
Earnings per share (€)	3,08	1,37	0,10	0,53	1,05	1,00	-4,14	-0,60	-0,52	0,32	
Dividend per share (€)	0,90	0,50	0,25	0,30	0,45	0,45	0,20	0,20	0,20	0,40 ***	
Cash flow	996	697	389	480	634	693	377	372	475	560	
Investments total	521	399	387	371	493	793	394	348	300	336	~400 **
Capital Employed	5.950	5.873	5.877	5.791	6.012	6.650	6.072	6.388	6.222	6.325	↗
RoCE	16,3%	10,6%	3,1%	4,2%	7,1%	6,7%	0,4%	1,8%	3,8%	5,3%	↗
Total Assets	8.806	8.663	8.474	8.133	8.736	9.334	8.188	8.415	7.973	8.441	
Equity	4.731	4.625	4.461	4.473	4.888	5.024	4.018	3.673	3.536	3.699	
Equity Ratio	53,7%	53,4%	52,6%	55,0%	56,0%	53,8%	49,1%	43,6%	44,3%	43,8%	> prev. year
Net Financial Debt (NFD)	464	536	593	555	413	843	1.129	1.570	1.511	1.466	> prev. year
Gearing (NFD/Equity)	9,8%	11,6%	13,3%	12,4%	8,4%	16,8%	28,1%	42,7%	42,7%	39,6%	
NFD/Cash flow	0,5x	0,8x	1,5x	1,2x	0,7x	1,2x	3,0x	4,2x	3,2x	2,6x	

* Adjusted according to IFRS 8 ** Investments in Fixed Assets ***Proposal

Long-term development (II) – Segments*

Sugar segment

(mn €)	2017/18	2018/19	2019/20	2020/21	2021/22
Revenues	3.017	2.589	2.258	2.255	2.623
EBITDA	278	-102	-78	31	133
EBITDA margin	9,2%	-3,9%	-3,4%	1,4%	5,1%
Depreciation	-149	-147	-166	-159	-154
Operating result	129	-249	-244	-128	-21
Operating margin	4,3%	-9,6%	-10,8%	-5,7%	-0,8%
Restructuring and special items	24	-820	-19	-30	0
Result from companies consolidated at equity	-28	5	-66	-144	-63
Result from operations (EBIT)	125	-1064	-328	-302	-84
Investments	179	150	120	131	114
Fixed Assets	177	148	110	128	114
Financial Assets	2	2	10	3	0
Capital Employed	3.439	2.747	2.908	2.773	2.740
RoCE	3,7%	-9,0%	-8,4%	-4,6%	-0,7%

Special products segment

(mn €)	2017/18	2018/19	2019/20	2020/21	2021/22
Revenues	1.317	1.601	1.672	1.710	1.781
EBITDA	179	202	215	232	190
EBITDA margin	13,6%	12,6%	12,8%	13,5%	10,7%
Depreciation	-61	-71	-75	-73	-73
Operating result	119	131	140	159	117
Operating margin	9,0%	8,2%	8,3%	9,3%	6,6%
Restructuring and special items	-3	0	1	0	0
Result from companies consolidated at equity	0	0	0	-1	0
Result from operations (EBIT)	116	131	141	158	117
Investments	485	72	72	82	124
Fixed Assets	55	64	70	82	124
Financial Assets	430	8	2	0	0
Capital Employed	1.553	1.624	1.657	1.640	1.740
RoCE	7,6%	8,1%	8,4%	9,7%	6,7%

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 BENEIO, 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 €)	2017/18	2018/19	2019/20	2020/21	2021/22
Revenues	808	693	819	774	1.004
EBITDA	111	72	146	148	169
EBITDA margin	13,7%	10,4%	17,8%	19,2%	16,8%
Depreciation	-39	-39	-42	-41	-42
Operating result	72	33	104	107	127
Operating margin	8,9%	4,7%	12,7%	13,8%	12,6%
Restructuring and special items	-1	10	0	1	0
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	71	43	104	108	127
Investments	20	13	30	29	36
Fixed Assets	20	13	30	29	36
Financial Assets	0	0	0	0	0
Capital Employed	452	456	450	465	486
RoCE	15,9%	7,2%	23,1%	23,0%	26,1%

Starch segment

(mn €)	2017/18	2018/19	2019/20	2020/21	2021/22
Revenues	679	692	736	774	940
EBITDA	76	66	94	92	106
EBITDA margin	11,3%	9,6%	12,8%	11,9%	11,2%
Depreciation	-27	-31	-35	-47	-49
Operating result	50	35	59	45	57
Operating margin	7,3%	5,1%	8,0%	5,9%	6,1%
Restructuring and special items	0	0	0	1	0
Result from companies consolidated at equity	30	16	16	19	14
Result from operations (EBIT)	80	51	75	65	71
Investments	59	97	74	33	24
Fixed Assets	59	97	74	22	24
Financial Assets	0	0	0	11	0
Capital Employed	362	415	517	515	488
RoCE	13,7%	8,4%	11,4%	8,8%	11,7%

Fruit segment

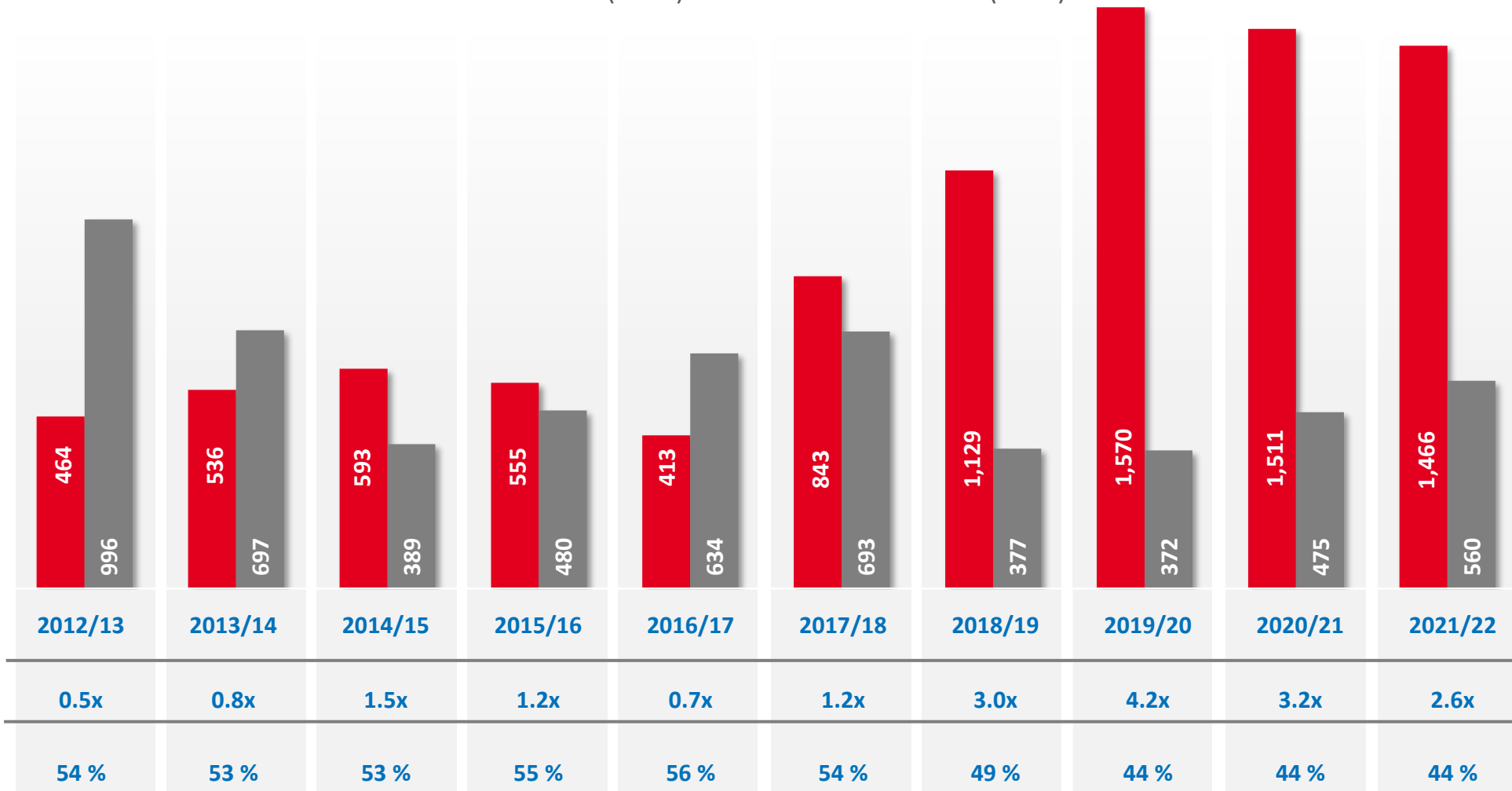
(mn €)	2017/18	2018/19	2019/20	2020/21	2021/22
Revenues	1.161	1.179	1.185	1.166	1.251
EBITDA	113	115	101	94	94
EBITDA margin	9,7%	9,8%	8,5%	8,1%	7,5%
Depreciation	-38	-38	-43	-41	-42
Operating result	76	77	58	53	52
Operating margin	6,5%	6,6%	4,9%	4,5%	4,1%
Restructuring and special items	0	0	-2	-12	-42
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	76	77	56	41	10
Investments	49	62	52	25	38
Fixed Assets	49	56	52	24	34
Financial Assets	0	6	1	1	4
Capital Employed	844	830	855	829	870
RoCE	9,0%	9,3%	6,8%	6,4%	6,0%

* Adjusted according to IFRS 8

Financial key figures

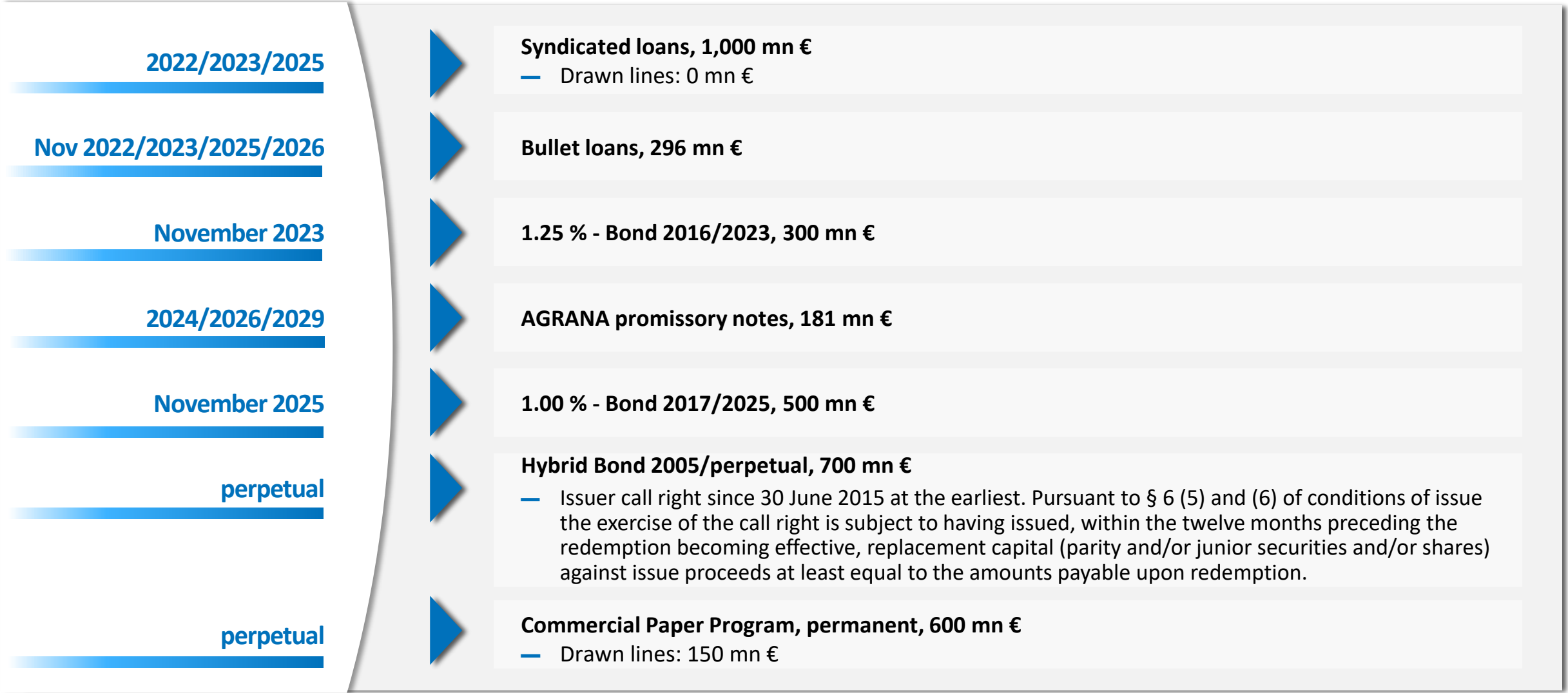
■ Net Financial Debt (mn €)

■ Cash flow (mn €)



Maturity profile of main financial liabilities

(as of 28 February 2022)



Hybrid bond – Cash flow covenant

(mn €)	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23e
Revenues	7.879	7.533	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	8.7-9.1 bn €
Cash flow	996	697	389	480	634	693	377	372	475	560	n.a.
Cash flow / Revenues	12,6%	9,3%	5,7%	7,5%	9,8%	9,9%	5,6%	5,6%	7,1%	7,4%	> 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 2022 to 30 June 2022 (excl.), rate of remuneration fixed at 2.627 % 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

Liquidity profile end of period

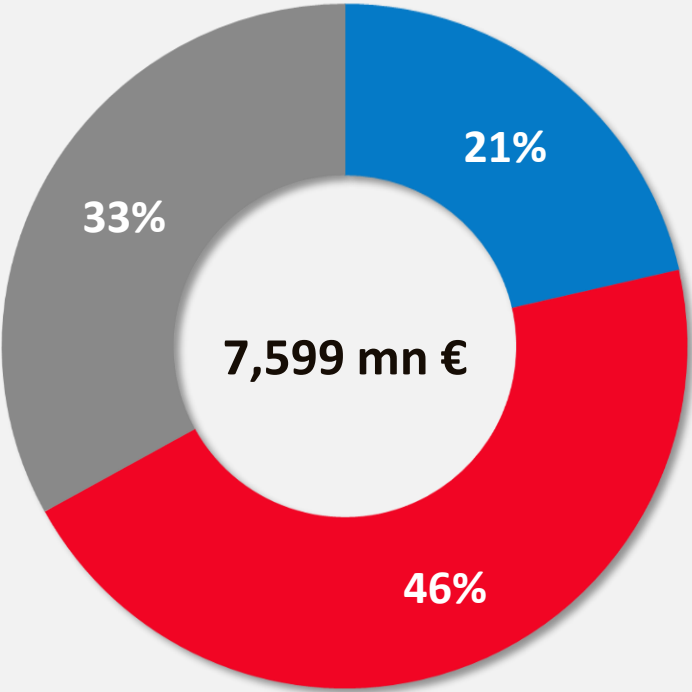
(mn €)	Q4 2021/22	Q3 2021/22	Q2 2021/22	Q1 2021/22	Q4 2020/21
Net financial debt	-1.466	-1.252	-1.328	-1.425	-1.511
Cash & Cash equivalents / securities	418	458	475	406	403
Gross financial debt	-1.884	-1.710	-1.802	-1.830	-1.914
Long-term financial debt	-1.244	-1.348	-1.336	-1.347	-1.344
Short-term financial debt	-534	-249	-352	-365	-446
Leasing	-106	-112	-115	-119	-124
Bank credit lines	1.013	973	922	916	858
undrawn	356	386	365	379	382
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	400	400	350	350	385
Commercial paper program	600	600	600	600	600
undrawn	450	560	490	445	270
Bank credit lines (undrawn)	356	386	365	379	382
+ Cash & cash equivalents / securities	418	458	475	406	403
+ Syndicated loan (undrawn)	1.000	1.000	950	950	985
+ Commercial paper (undrawn)	450	560	490	445	270
= Total liquidity reserves	2.224	2.404	2.280	2.180	2.039

Group balance sheet

(mn €)	28.02.2022		28.02.2021	
Intangible assets	934	11,1%	947	11,9%
Fixed assets	2.988	35,4%	2.983	37,4%
Shares in companies consolidated at equity	77	0,9%	136	1,7%
Other investments and loans	7	0,1%	9	0,1%
Securities	19	0,2%	19	0,2%
Receivables and other assets	6	0,1%	11	0,1%
Deferred tax assets	63	0,7%	75	0,9%
Non-current assets	4.094	48,5%	4.181	52,4%
Inventories	2.317	27,4%	2.134	26,8%
Trade receivables and other assets	1.601	19,0%	1.249	15,7%
Current tax receivables	32	0,4%	26	0,3%
Securities	84	1,0%	186	2,3%
Cash and cash equivalents	316	3,7%	198	2,5%
Current assets	4.348	51,5%	3.792	47,6%
Total assets	8.441	100,0%	7.973	100,0%

(mn €)	28.02.2022		28.02.2021	
Equity attributable to shareholders of SZ AG	2.127	25,2%	2.000	25,1%
Hybrid capital	654	7,7%	654	8,2%
Other minority interest	918	10,9%	882	11,1%
Shareholder's equity	3.699	43,8%	3.536	44,3%
Provisions for pensions and similar obligations	865	10,3%	881	11,0%
Other provisions	213	2,5%	215	2,7%
Financial liabilities	1.322	15,7%	1.438	18,0%
Other liabilities	8	0,1%	4	0,1%
Tax liabilities	4	0,0%	9	0,1%
Deferred tax liabilities	140	1,7%	136	1,7%
Non-current liabilities	2.552	30,2%	2.683	33,6%
Other provisions	93	1,1%	117	1,5%
Financial liabilities	562	6,7%	476	6,0%
Trade payables and other liabilities	1.501	17,8%	1.138	14,3%
Current tax liabilities	34	0,4%	24	0,3%
Current liabilities	2.190	25,9%	1.755	22,0%
Total liabilities and shareholders' equity	8.441	100,0%	7.973	100,0%

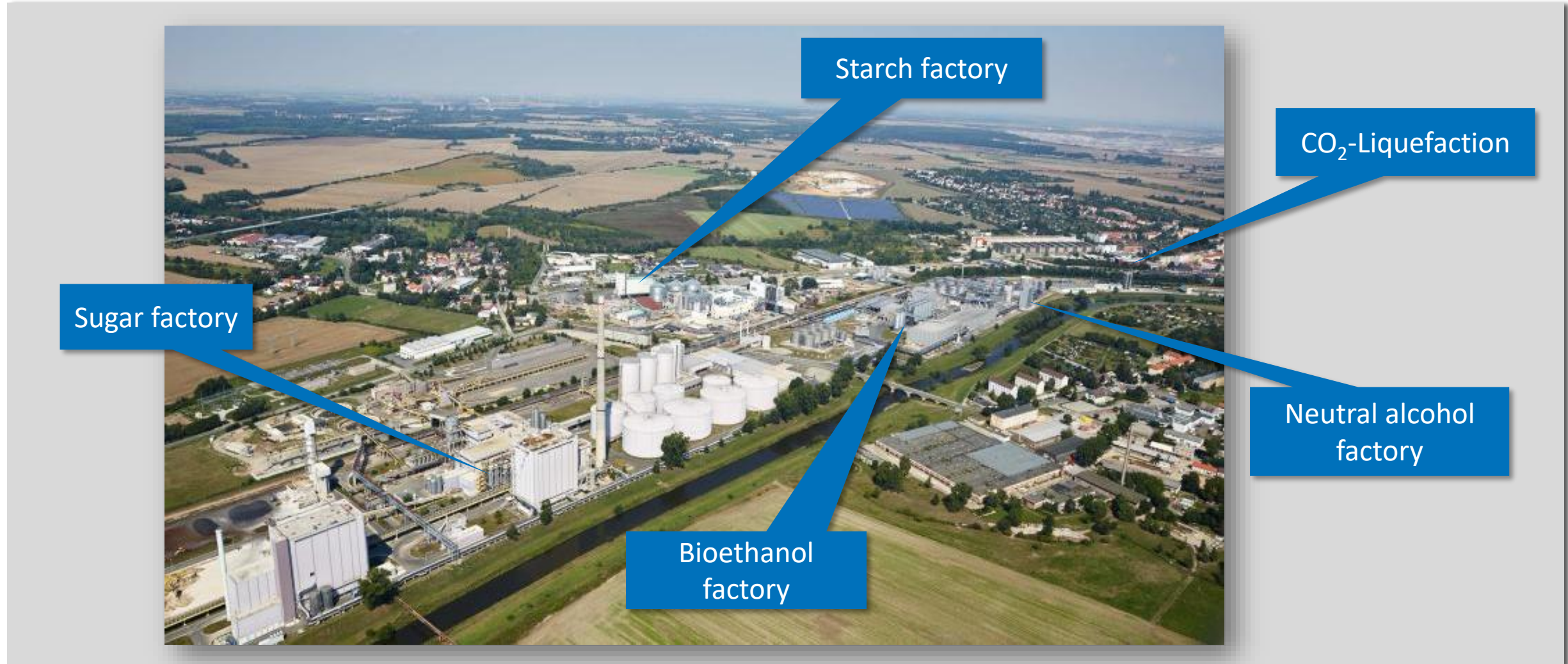
Revenues by region 2021/22



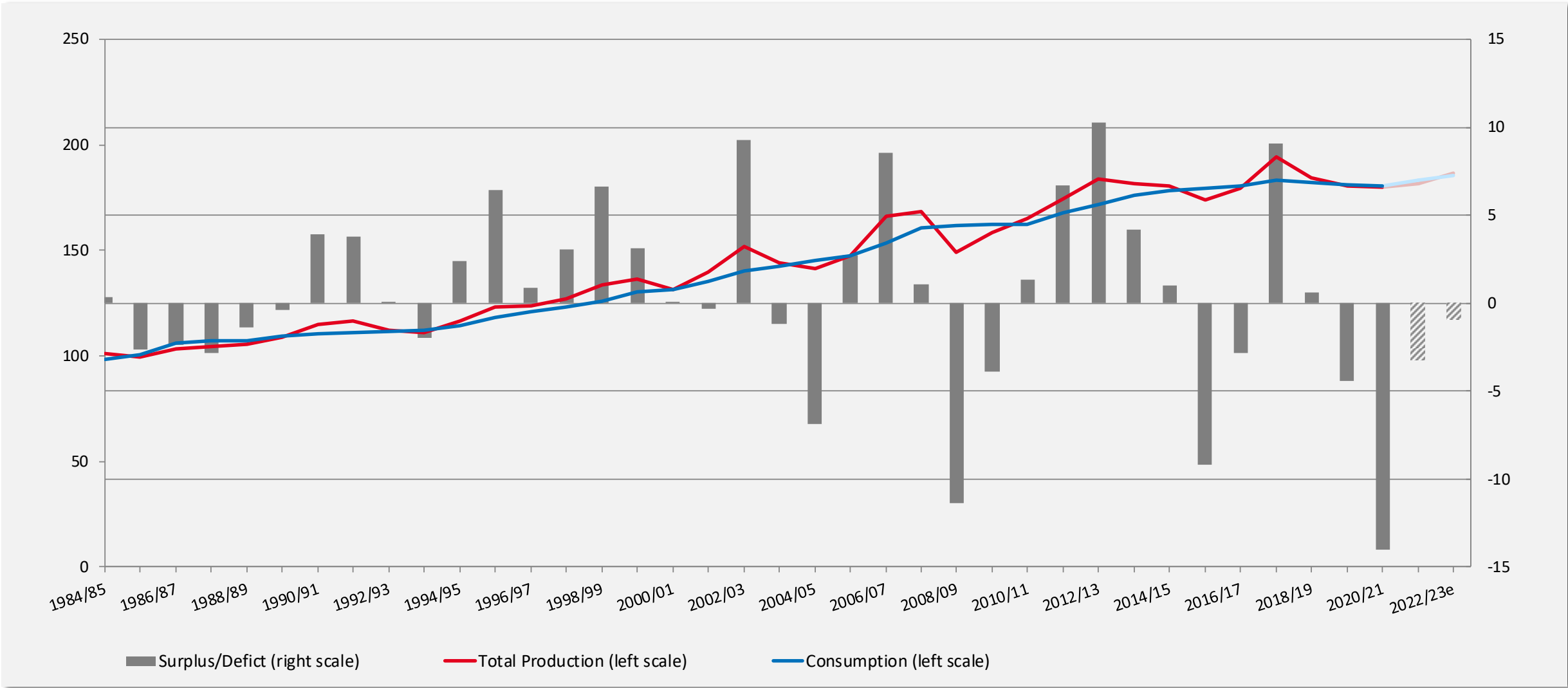
Revenues share financial year 2021/22 by region in %:

- 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



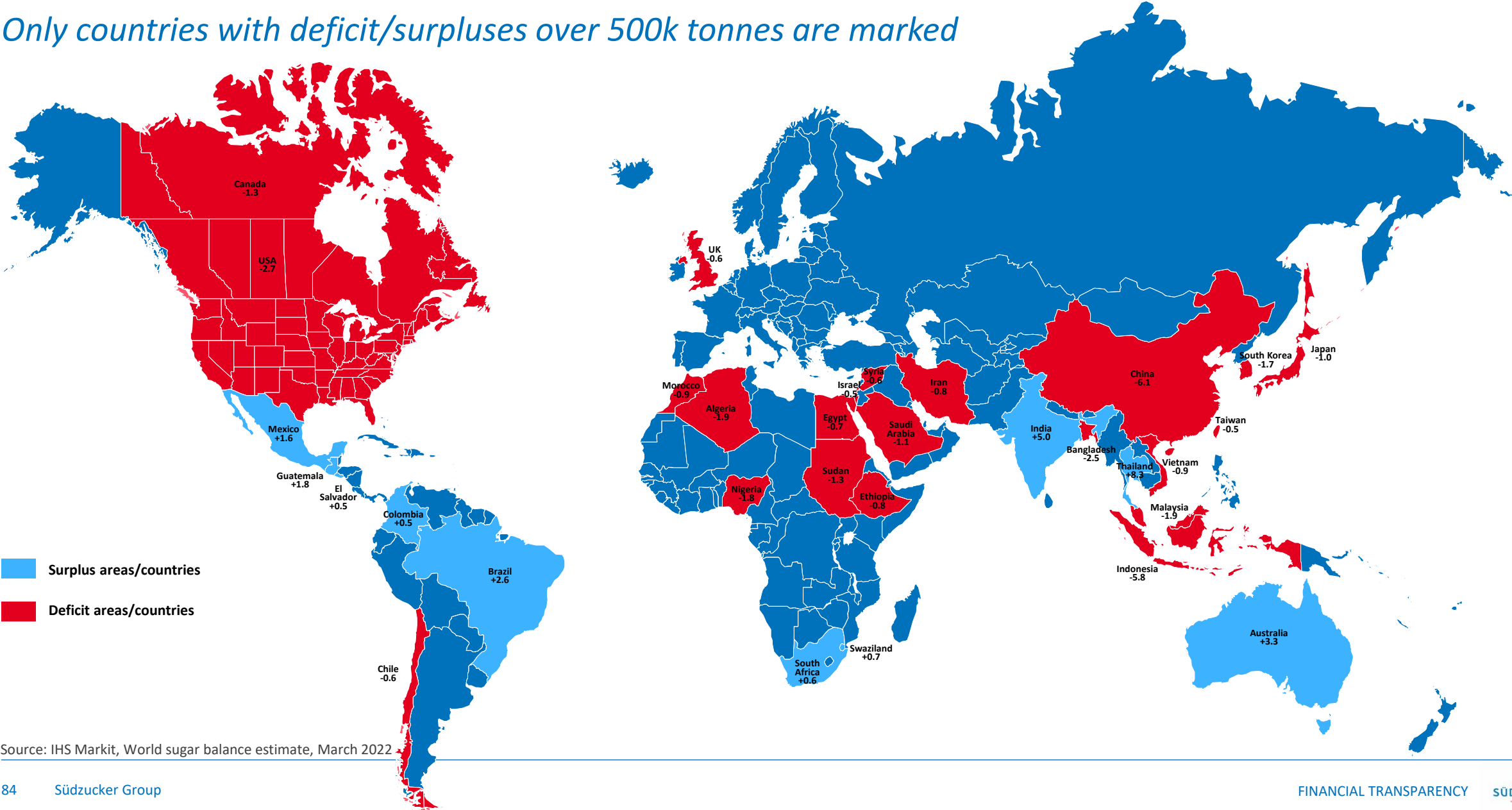
World sugar market development



Source: IHS Markit

Global Sugar market – supply and demand (2022/23e)

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



Source: IHS Markit, World sugar balance estimate, March 2022

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	2021/22e*
Production EU	19.4	18.1	17.6	20.3	15.7	17.6	21.9	18.2	18.0	15.2	18.2	17.2
• from beet	18.7	17.4	16.8	19.5	14.9	16.8	21.3	17.6	17.5	14.5	17.5	16.2
• 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	1.3	2.5	1.5
• 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	1.7	0.8	0.9	1.6	1.1
Consumption	19.6	19.6	20.0	20.2	19.3	18.5	19.6	19.0	18.5	16.5	19.1	17.0
Ending stock	2.4	3.2	2.6	4.0	1.9	2.2	2.5	1.8	2.4	1.2	2.4	1.9

Source: EU Commission

*excl. UK

Ranking global sugar market (I)

(in mn t)

Top-producer	2022/23e	2022/23e	Ø 10 years
Brazil	37.7	20.2 %	37.4
India	35.0	18.7 %	31.3
EU*	16.5	8.8 %	16.6
Thailand	11.5	6.2 %	11.1
China	10.9	5.8 %	11.3
USA	8.5	4.6 %	8.1
Pakistan	7.1	3.8 %	6.3
Russia	6.7	3.6 %	6.3
Mexico	6.1	3.3 %	6.1
Australia	4.4	2.4 %	4.6
Others	42.3	22.7 %	43.2
Total	186.8	100 %	182.4

Top-consumer	2022/23e	2022/23e	Ø 10 years
India	30.0	16.2 %	27.9
China	17.0	9.2 %	16.6
EU*	16.6	9.0 %	17.0
Brazil	11.2	6.0 %	11.1
USA	11.0	5.9 %	11.4
Indonesia	8.5	4.6 %	7.5
Russia	6.8	3.6 %	5.8
Pakistan	6.4	3.4 %	6.3
Mexico	4.5	2.4 %	4.6
Egypt	3.7	2.0 %	3.7
Others	70.2	37.8 %	69.3
Total	185.6	100 %	181.2

Source: IHS Markit, World sugar balance estimate, March 2022

*EU excl. UK

Ranking global sugar market (II)

(in mn t)

Top-net-exporter	2022/23e	2022/23e	Ø 10 years
Brazil	26.5	50.7 %	25.7
Thailand	8.3	15.9 %	7.8
India	5.0	9.6 %	3.6
Australia	3.3	6.3 %	3.5
Guatemala	1.8	3.4 %	1.9
Mexico	1.6	3.2 %	1.5
South Afrika	0.7	1.3 %	0.7
Swaziland	0.6	1.1 %	0.3
Colombia	0.5	1.0 %	0.5
El Salvador	0.5	1.0 %	0.5
Others	3.4	6.5 %	-
Total	55.2	100 %	-

Top-net-importer	2022/23e	2022/23e	Ø 10 years
Indonesia	6.1	11.9 %	5.1
China	5.8	11.4 %	7.8
USA	2.7	5.2 %	2.9
Bangladesh	2.5	5.0 %	2.3
Algeria	1.9	3.8 %	1.7
Malaysia	1.9	3.7 %	1.8
Nigeria	1.8	3.5 %	1.7
Korea, South	1.7	3.3 %	1.6
Sudan	1.3	2.6 %	1.2
Saudi Arabia	1.1	2.2 %	1.1
Others	24.0	47.3 %	-
Total	50.8	100 %	-

Source: IHS Markit, World sugar balance estimate, March 2022

Sugar segment

*Production and Distribution**

- Beet sugar factories
- Sugar refineries
- Distribution activities



* Display financial year 2021/22

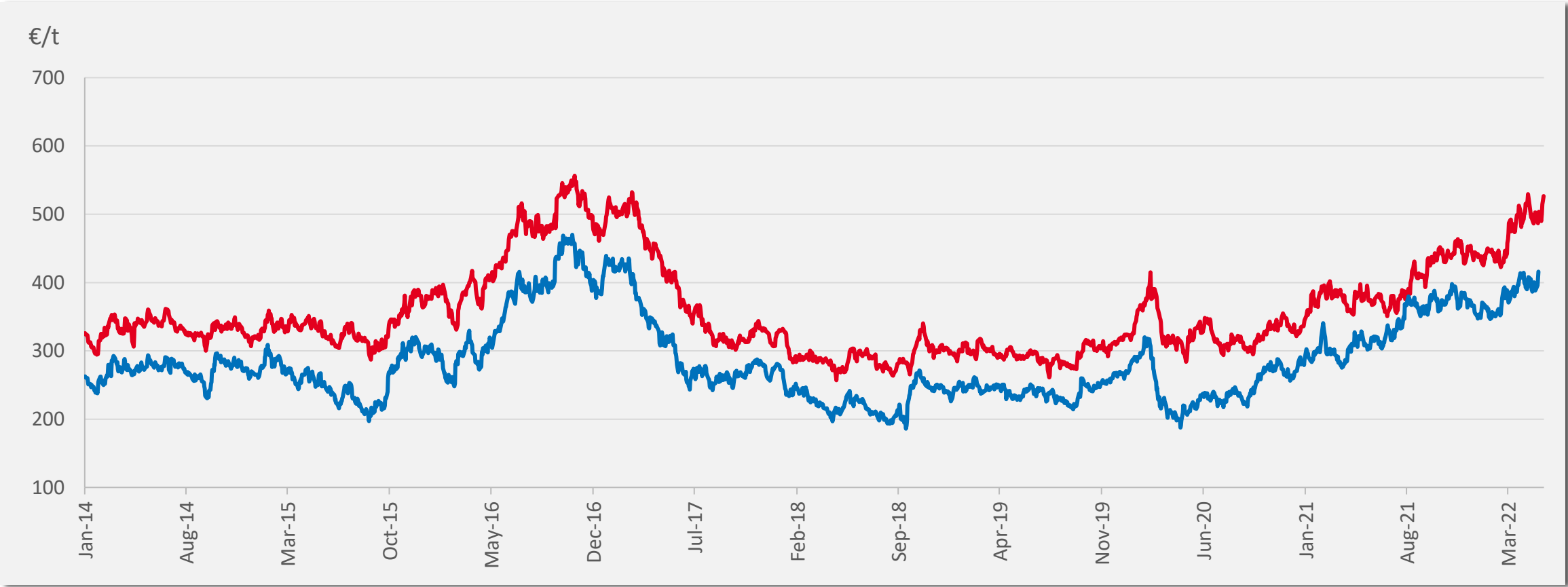
Segment Sugar – Campaign

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
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	124
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

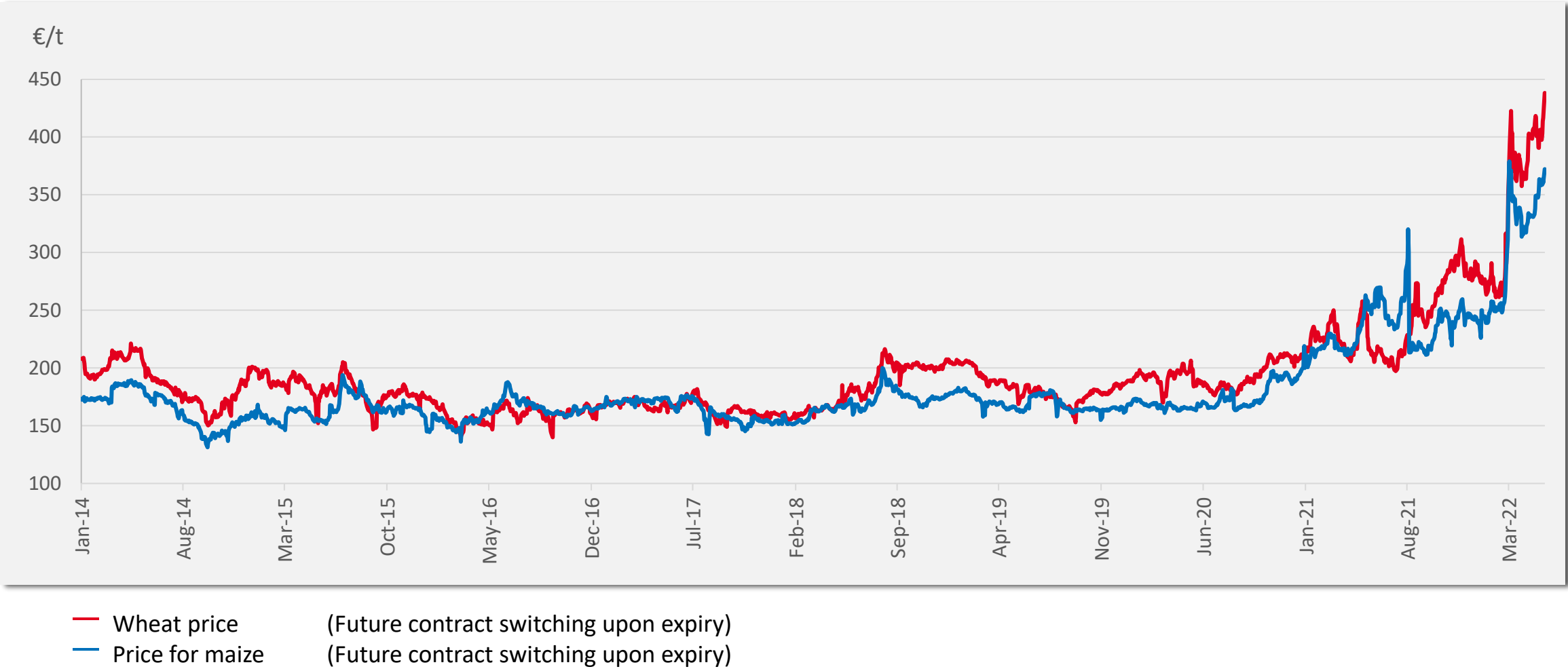
(ICE US, LIFFE)



— White sugar contract No. 5 LIFFE London (Future contract switching upon expiry)
— Raw sugar contract No. 11 ICE US (Future contract switching upon expiry)

Price development wheat and maize

(Euronext)



Segment CropEnergies: Demands vs. facts

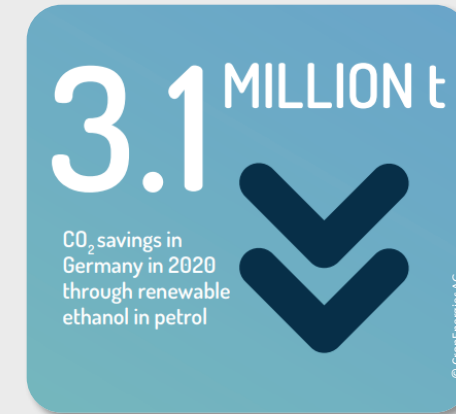
Parts of the German federal government in favour of restrictions on biofuels

- Sustainability of biofuels questioned
- High agricultural prices and concerns about food security – but:
no release of fallow land for grain cultivation
- There is no unified line from the federal government

Discussion at political level falls short

European ethanol

- Security of supply
- Climate protection: reduces GHG emissions
- Reduces dependence on imports (protein & crude oil)
- Affordable fuel



Segment CropEnergies: Fact check – Renewable ethanol in Europe

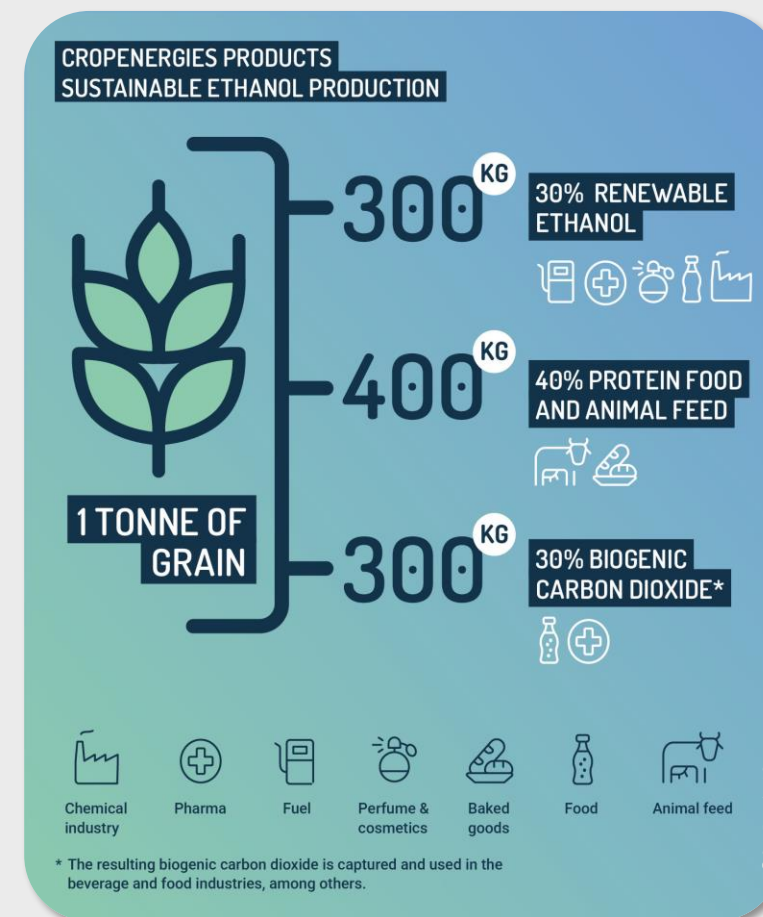
Ethanol is produced from non-food grains

- C-wheat, feed grain
- Increasingly also from waste and residues

Complete, waste-free use of agricultural raw materials

Integrated production of food, feed and biofuels

- Ethanol from starch from non-food grains
 - Sustainable fuel with >75% less GHG emissions
 - Highest quality for industrial customers, e. g. pharmaceuticals
 - Basic material for renewable chemicals
- Protein rich food and feed
 - Local, non-GMO, replaces soy imports
- Biogenic, high-purity CO₂ from alcohol fermentation
 - Food/beverages and raw material of the future (synthetic fuels, chemicals and much more)



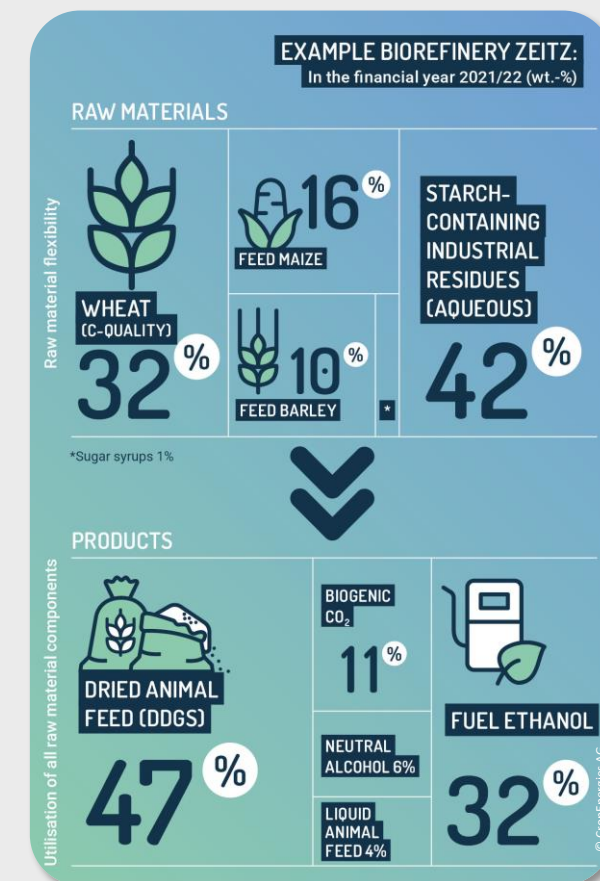
Segment CropEnergies: More than just a fuel

Ethanol production in the EU

- Domestic added value - 99% of all raw materials from Europe
 - 100% certified sustainable
 - From the region, for the region
- Starch content of less than 4% of the EU grain harvest
 - Corresponds arithmetically to only 2 % of the EU agricultural area
 - More than 3x more fallow land available in the EU
 - 4x more EU cereals are (net) exported

Ethanol use in the EU

- >75% GHG savings → 2.5 kg CO_{2eq.} per litre
- 5.2 million m3 ethanol (2021) → 18 million barrel oil
- Annual GHG savings → 10 million t CO_{2eq.}
- EU Commission confirms: Ethanol use in the EU
 - **Has no significant influence on agricultural prices**
 - **Has no increased risk of land use change**



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

Investor Relations

Financial calendar

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

27 April 2023

Preliminary figures financial year 2022/23

25 May 2023

Press and analysts' conference fiscal 2022/23

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