



## Investor Update, 19 October 2022







# 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 2021/22 annual report on pages 87 to 98 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.*

*This presentation includes percentage and number rounding. Typing and printing errors reserved. In addition, all disclaimers published on the Südzucker website apply.*

*Written and visual value statements are standardized as follows:*

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

# Agenda

## **Overview and Strategy**

Executive Summary

Financial Highlights H1 2022/23

Capital Market and Financing

Development

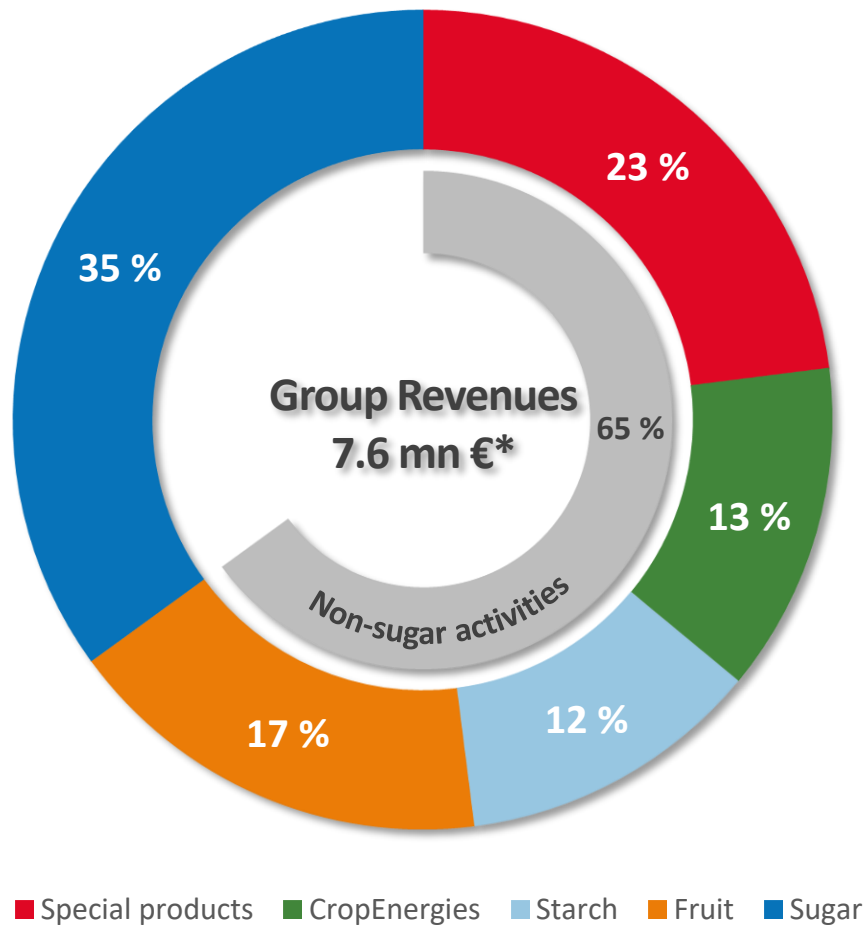
— Non-sugar segments

— 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: 61 %
- 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 (236) mn €**

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

## Cash flow

560 (475) mn €

## Net Financial Debt

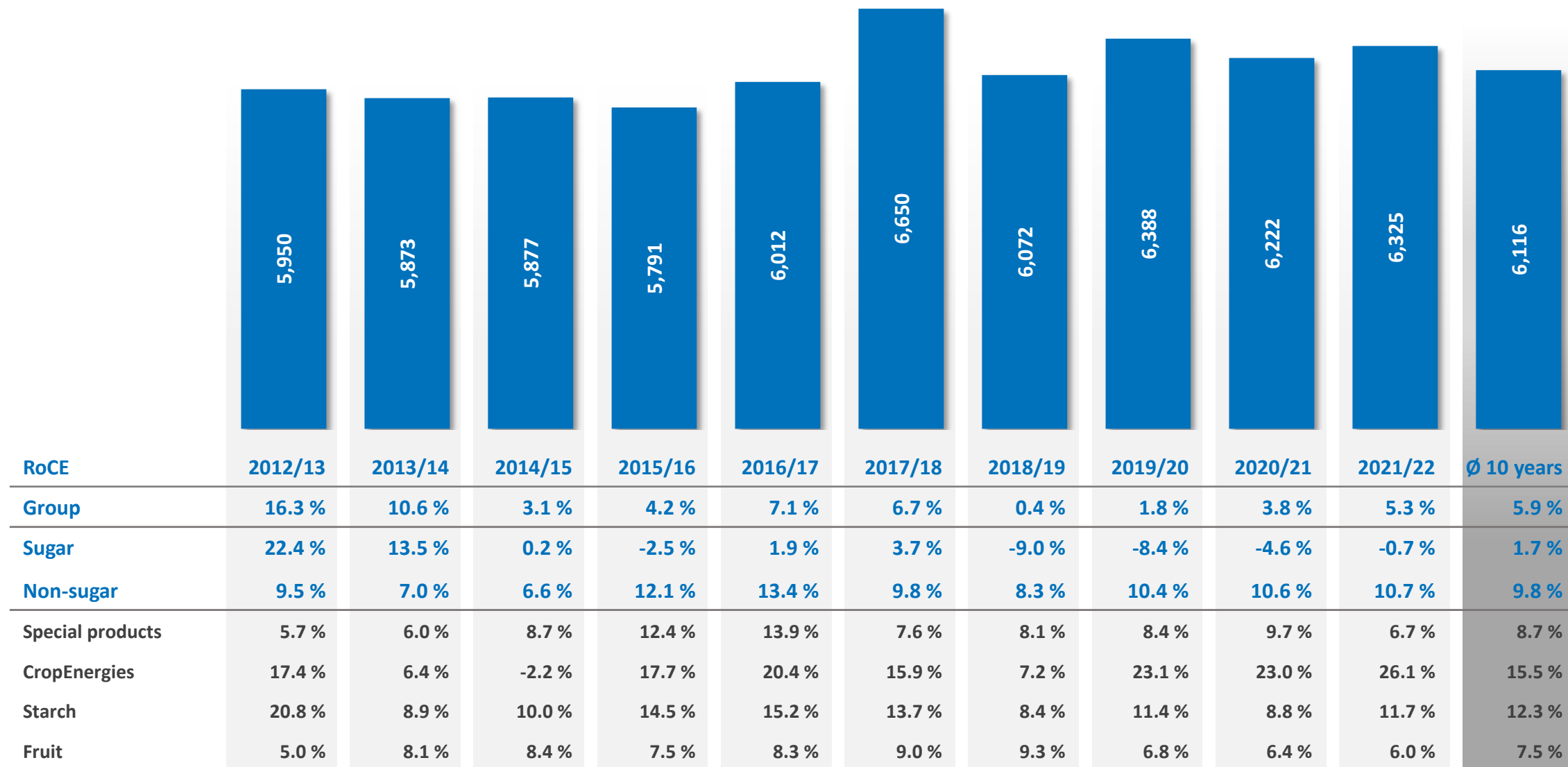
1.466 (1.511) mn €

## Equity ratio

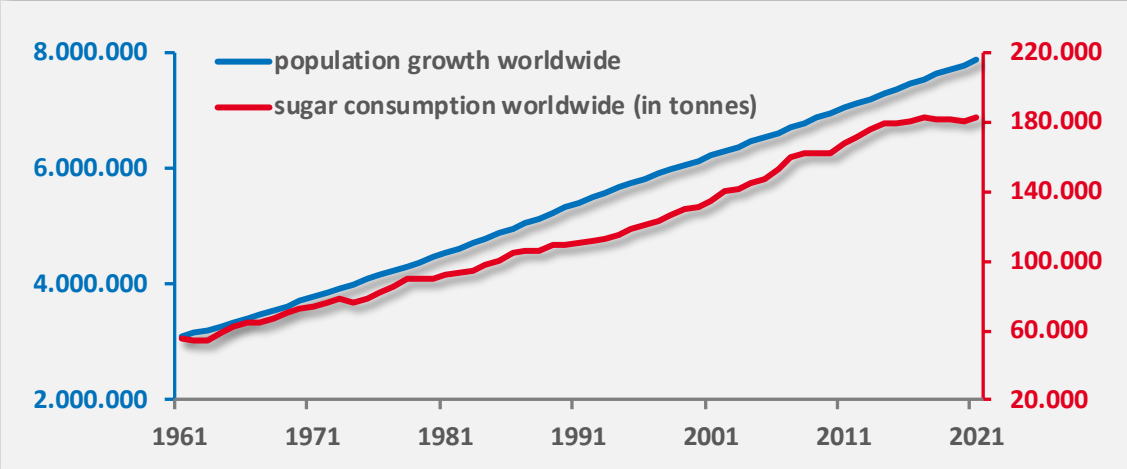
44 (44) %

# Return on Capital Employed (RoCE)

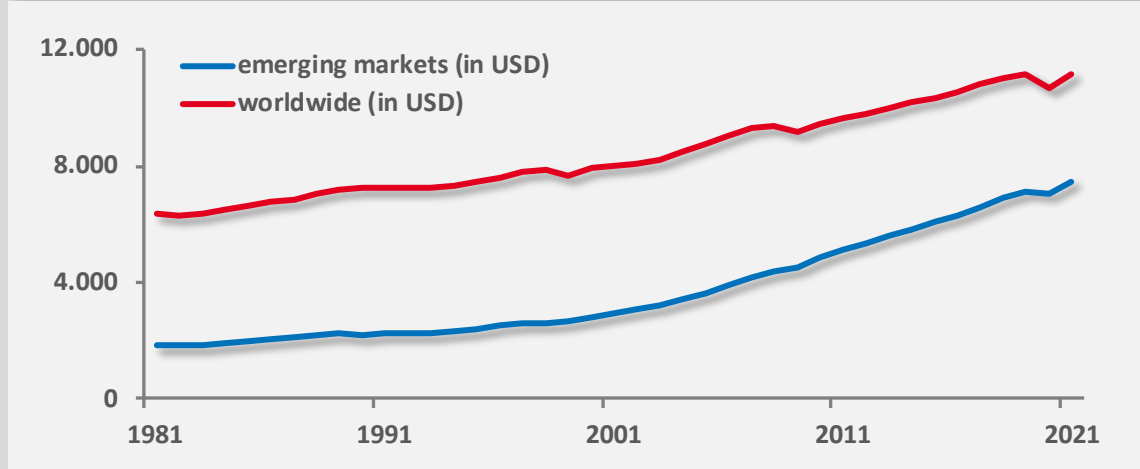
■ Capital Employed Group (mn €)



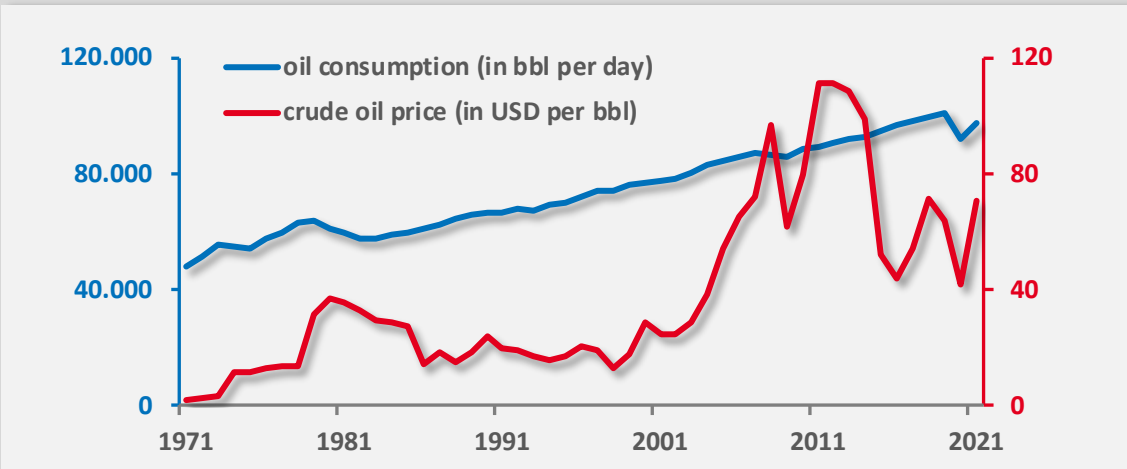
# Portfolio benefits from long-term megatrends...



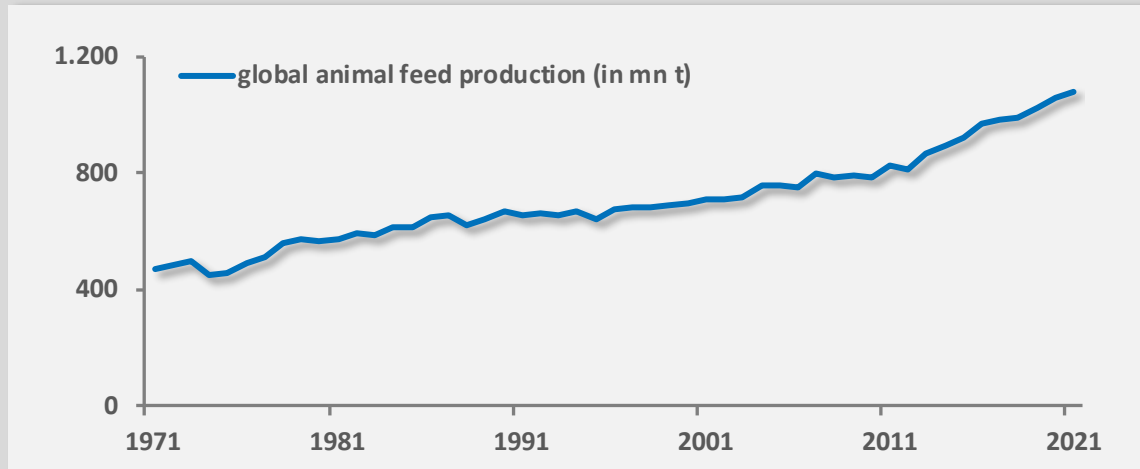
Source: United Nations, IHS Markit



Source: ERS International Macroeconomic Data Set

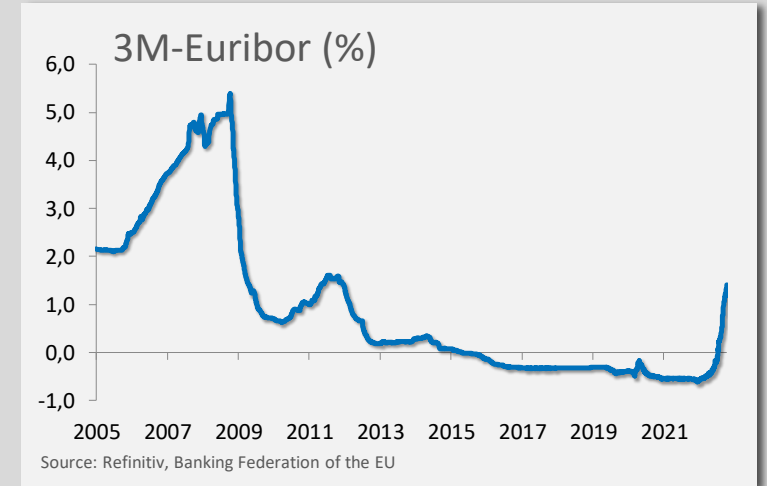
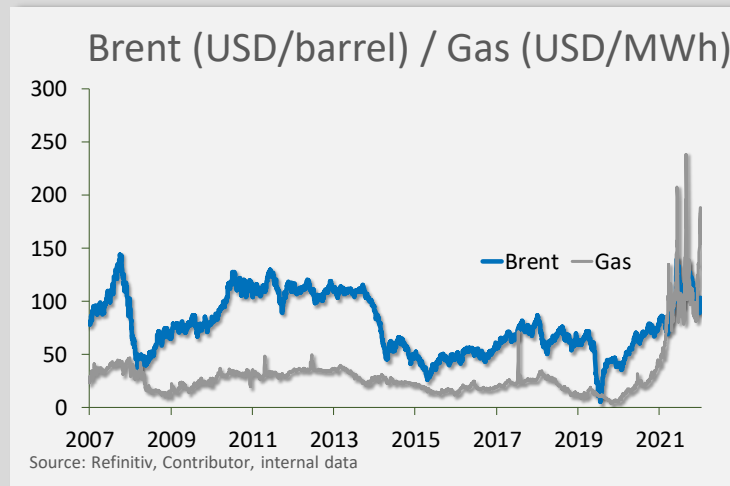
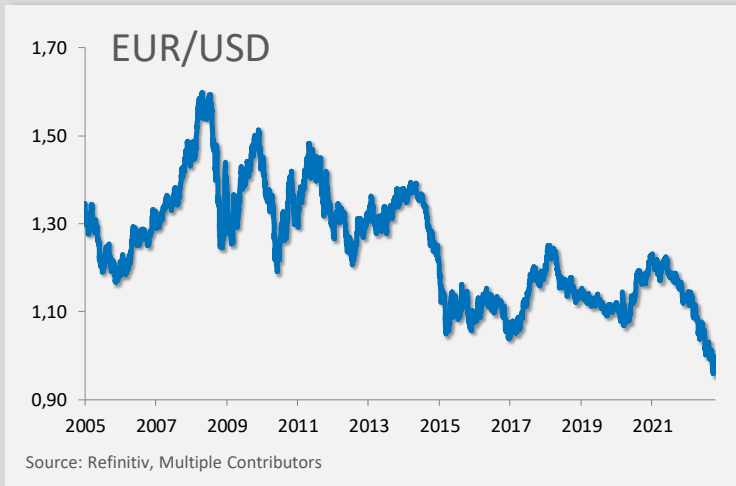
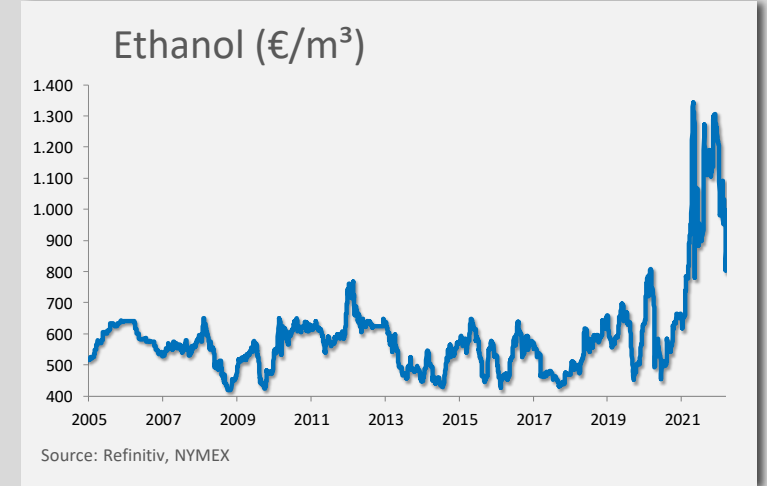
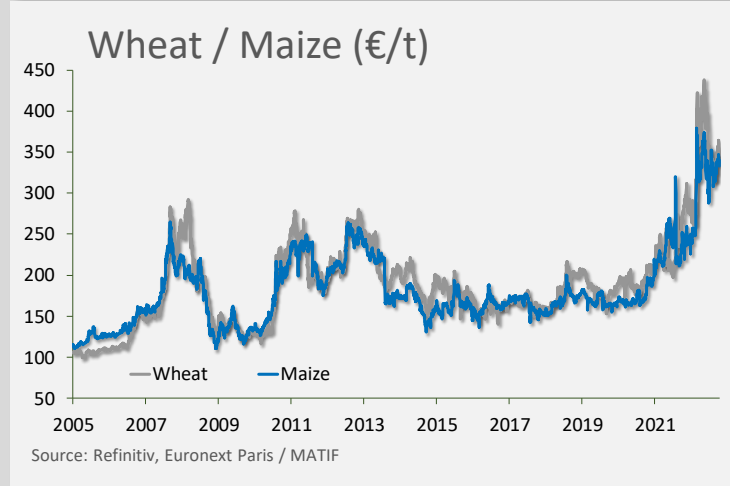
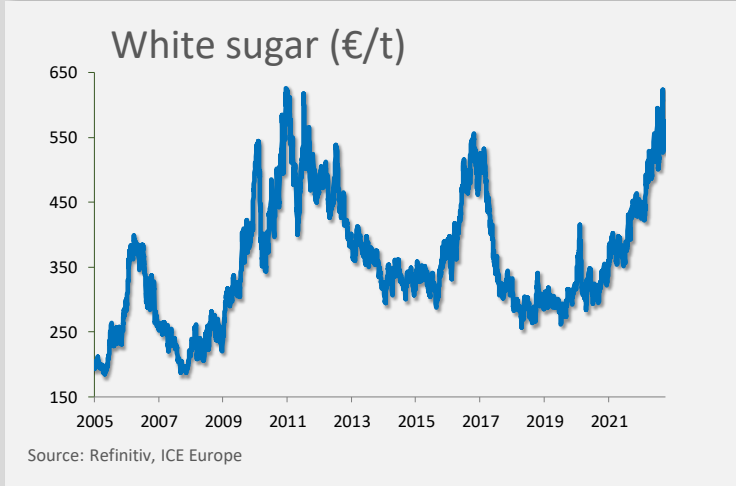


Source: BP, EIA



Source: USDA

## ... with volatile and cyclical market conditions





# Agenda

Overview and Strategy



**Executive Summary**

Financial Highlights H1 2022/23

Capital Market and Financing

Development

— Non-sugar segments

— Sugar segment

Outlook 2022/23

*Appendix*

# Executive Summary (I)

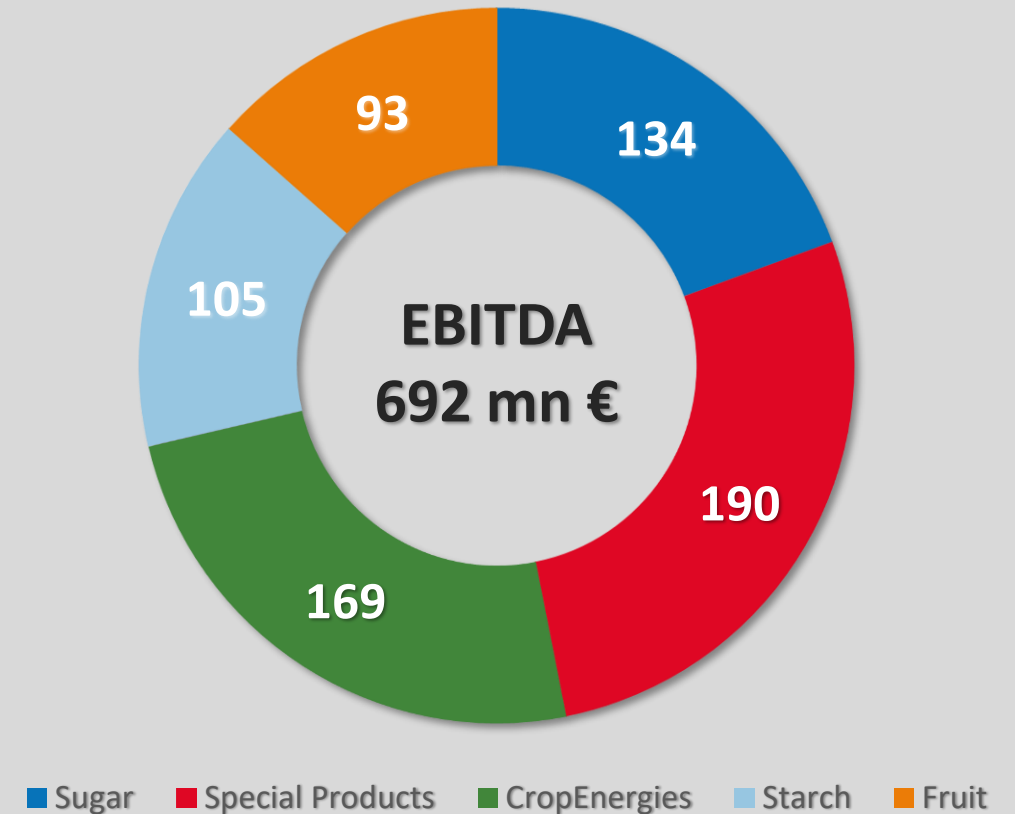
Targets 2021/22 achieved in difficult environment

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

## Executive Summary (II)

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

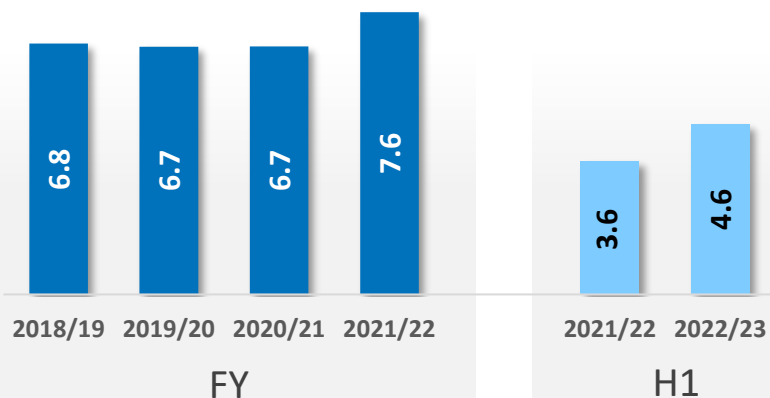
- Strong increase in diversified group EBITDA to 692 (597) mn €
  - Sugar segment continues turnaround with 133 (31) mn €
  - Non-sugar segments confirm high prior-year level at 559 (566) mn € despite cost inflation and continued Corona pandemic
- Despite capex increase to 332 (285) mn €, further increase in structural cash flow from 312 to 360 mn €
- Resulting improvement in financial ratios with stabilizing effect on rating
- Comfortable liquidity and solid financing



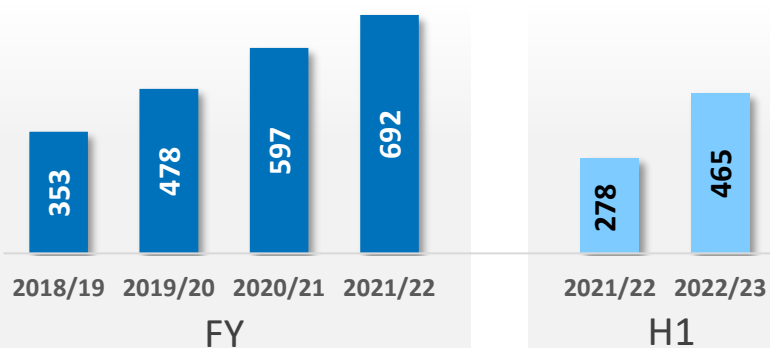
# Executive Summary (III)

## Further earnings improvement 2022/23

### Revenues (in bn €)



### EBITDA (mn €)



	2021/22	2022/23e
Revenues	7.6 bn €	9.4-9.8 bn €
EBITDA	692 mn €	810-910 mn €
Operating result	332 mn €	450-550 mn €

### Further strong earnings improvement despite Ukraine war in H1 2022/23

- Sugar segment continues turnaround
- Non-sugar segments overall significantly above previous year's level
- Despite increased volatility again induced by Ukraine war, so far overall successful development in fiscal 2022/23

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 **Financial Highlights H1 2022/23**

Capital Market and Financing

Development

— Non-sugar segments

— Sugar segment

Outlook 2022/23

*Appendix*

# Group income statement

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	2.275	1.753	29,8	2.349	1.844	27,4	4.624	3.596	28,6
EBITDA	236	121	95,1	230	157	45,9	465	278	67,3
<i>EBITDA margin</i>	10,4%	6,9%		9,8%	8,5%		10,1%	7,7%	
Depreciation	-73	-72	1,0	-77	-72	6,1	-149	-144	3,5
Operating result	163	49	> 100	153	85	79,5	316	134	> 100
<i>Operating margin</i>	7,2%	2,8%		6,5%	4,6%		6,8%	3,7%	
Restructuring costs/special items	2	0	> 100	-46	-1	> 100	-44	-1	> 100
Result from companies consolidated at equity	17	-2	-	7	-4	-	24	-6	-
EBIT	182	47	> 100	114	80	43,5	296	127	> 100
Net earnings attributable to shareholders	87	15	> 100	38	34	13,2	126	49	> 100
Earnings per share (€)	0,43	0,07	> 100	0,19	0,17	11,8	0,62	0,24	> 100
Cash flow	183	96	91,2	179	131	36,6	362	227	59,7
Investments in fixed assets*	65	55	17,5	92	69	32,7	157	124	26,0
Net financial debt	1.358	1.425	-4,7				1.565	1.328	17,9
Employees	18.819	18.380	2,4				18.677	18.674	0,0

\* Including intangible assets

# Financial Highlights – H1 2022/23

## Revenues **4.6 (3.6) bn €**

Sugar: 1.4 (1.2) bn €  
Non-sugar: 3.2 (2.4) bn €

## EBITDA **465 (278) mn €**

Sugar: 60 (25) mn €  
Non-sugar: 405 (253) mn €

## Operating Result **316 (134) mn €**

Sugar: 16 (-18) mn €  
Non-sugar: 300 (152) mn €

## Cash flow

362 (227) mn €

## Net Financial Debt

1,565 (1,328) mn €

## Equity ratio

50 (46) %

# Overview segments H1 2022/23

(mn €)		1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
		2022/23	2021/22	%	2022/23	2021/22	%	2022/23	2021/22	%
<b>Group</b>	Revenues	2.275	1.753	29,8	2.349	1.844	27,4	4.624	3.596	28,6
	EBITDA	236	121	95,1	230	157	45,9	465	278	67,3
	Operating result	163	49	> 100	153	85	79,5	316	134	> 100
<b>Sugar</b>	Revenues	727	595	22,3	715	635	12,6	1.443	1.231	17,3
	EBITDA	22	-3	-	38	28	33,2	60	25	> 100
	Operating result	1	-25	-	14	7	> 100	16	-18	-
<b>Non-sugar</b>	Revenues	1.548	1.158	33,7	1.634	1.209	35,2	3.181	2.365	34,5
	EBITDA	214	124	72,6	192	129	48,8	405	253	60,1
	Operating result	162	74	> 100	139	78	78,2	300	152	> 100
<b>Special products</b>	Revenues	515	421	22,3	538	435	23,8	1.053	856	23,0
	EBITDA	49	53	-7,0	30	49	-37,1	79	101	-21,4
	Operating result	30	34	-11,4	10	30	-65,5	40	64	-36,6
<b>Crop-Energies</b>	Revenues	377	195	93,6	421	233	81,0	798	427	86,7
	EBITDA	98	25	> 100	104	33	> 100	201	59	> 100
	Operating result	87	15	> 100	93	23	> 100	180	38	> 100
<b>Starch</b>	Revenues	295	221	33,1	308	228	35,0	603	449	34,1
	EBITDA	37	21	76,9	38	25	50,8	75	46	62,6
	Operating result	25	9	> 100	26	13	92,5	50	22	> 100
<b>Fruit</b>	Revenues	361	321	12,5	367	313	17,2	727	633	14,8
	EBITDA	30	25	18,3	20	22	-7,8	50	47	6,2
	Operating result	20	16	25,2	10	12	-18,9	30	28	6,0



# Sugar segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	727	595	22,3	715	635	12,6	1.443	1.231	17,3
EBITDA	22	-3	-	38	28	33,2	60	25	> 100
<i>EBITDA margin</i>	3,0%	-0,6%		5,3%	4,5%		4,2%	2,0%	
Depreciation	-21	-22	-2,8	-24	-21	6,5	-44	-43	1,9
Operating result	1	-25	-	14	7	> 100	16	-18	-
<i>Operating margin</i>	0,2%	-4,2%		2,1%	1,1%		1,1%	-1,5%	

## Revenues

Significant increase in revenues. Significant increase in sales revenues with overall higher sales volumes.

## Operating Result

Significant improvement. Significant increase in revenues was also offset by significantly higher raw material, energy and packaging costs. Development in Q2 was burdened by poorer harvest expectations in the amount of idle costs incurred so far in the 2022 campaign.

# Special products segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	515	421	22,3	538	435	23,8	1.053	856	23,0
EBITDA	49	53	-7,0	30	49	-37,1	79	101	-21,4
<i>EBITDA margin</i>	<i>9,5%</i>	<i>12,5%</i>		<i>5,6%</i>	<i>11,1%</i>		<i>7,5%</i>	<i>11,8%</i>	
Depreciation	-19	-19	1,1	-20	-19	8,1	-39	-37	4,6
Operating result	30	34	-11,4	10	30	-65,5	40	64	-36,6
<i>Operating margin</i>	<i>5,9%</i>	<i>8,1%</i>		<i>1,9%</i>	<i>6,8%</i>		<i>3,8%</i>	<i>7,4%</i>	

## Revenues

Significantly above prior-year level. Overall positive development in sales volumes and higher prices led to improvement.

## Operating Result

Significant decline. Earnings decline intensified in Q2. The main drivers were burdens from significantly higher raw material, packaging and energy costs, which could only be passed on to customers in part or with a time lag.

# CropEnergies segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	377	195	93,6	421	233	81,0	798	427	86,7
EBITDA	98	25	> 100	104	33	> 100	201	59	> 100
<i>EBITDA margin</i>	25,9%	13,1%		24,5%	14,4%		25,2%	13,8%	
Depreciation	-11	-10	1,9	-11	-10	3,9	-21	-21	2,9
Operating result	87	15	> 100	93	23	> 100	180	38	> 100
<i>Operating margin</i>	23,1%	7,8%		22,0%	10,0%		22,5%	9,0%	

## Revenues

Significant increase in revenues. Increased sales volumes and in particular higher sales revenues contributed to this.

## Operating Result

In line with the development of sales revenues and sales volumes, the operating result increased significantly in H1. Significantly higher sales revenues more than compensated for the considerable increase in raw material and energy costs. In addition to the favourable ethanol quotations, price hedges for raw materials and energy, which had already been concluded before the start of the Ukraine war and the associated sharp rise in prices for raw materials and energy, were decisive for the extraordinarily good operating result.

# Starch segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	295	221	33,1	308	228	35,0	603	449	34,1
EBITDA	37	21	76,9	38	25	50,8	75	46	62,6
<i>EBITDA margin</i>	12,5%	9,4%		12,3%	11,0%		12,4%	10,2%	
Depreciation	-12	-12	2,5	-12	-12	4,2	-25	-24	3,3
Operating result	25	9	> 100	26	13	92,5	50	22	> 100
<i>Operating margin</i>	8,3%	4,0%		8,3%	5,8%		8,3%	4,9%	

## Revenues

Significant increase in revenues. Especially as a result of the significantly increased sales revenues.

## Operating Result

In line with the development of revenues, the operating result was significantly higher than in the previous year. Significantly higher raw material and energy costs were more than compensated by significant sales revenue increases.

# Fruit segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	361	321	12,5	367	313	17,2	727	633	14,8
EBITDA	30	25	18,3	20	22	-7,8	50	47	6,2
<i>EBITDA margin</i>	<i>8,3%</i>	<i>7,9%</i>		<i>5,5%</i>	<i>7,0%</i>		<i>6,9%</i>	<i>7,4%</i>	
Depreciation	-10	-9	6,5	-10	-10	6,2	-20	-19	6,3
Operating result	20	16	25,2	10	12	-18,9	30	28	6,0
<i>Operating margin</i>	<i>5,5%</i>	<i>5,0%</i>		<i>2,7%</i>	<i>3,9%</i>		<i>4,1%</i>	<i>4,4%</i>	

## Revenues

Significant increase. Price-related increase in fruit juice concentrates and fruit preparations.

## Operating Result

Moderate increase. Fruit preparations earnings down due to lower sales volumes and higher costs. Fruit juice concentrates significantly increased sales volumes and significantly higher sales revenues more than offset higher costs.

# Income statement (I)

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</b>	<b>2.275</b>	<b>1.753</b>	<b>29,8</b>	<b>2.349</b>	<b>1.844</b>	<b>27,4</b>	<b>4.624</b>	<b>3.596</b>	<b>28,6</b>
Operating result	163	49	> 100	153	85	79,5	316	134	> 100
Restructuring costs/special items	2	0	> 100	-46	-1	> 100	-44	-1	> 100
Result from companies consolidated at equity	17	-2	-	7	-4	-	24	-6	-
<b>Result from operations</b>	<b>182</b>	<b>47</b>	<b>&gt; 100</b>	<b>114</b>	<b>80</b>	<b>43,5</b>	<b>296</b>	<b>127</b>	<b>&gt; 100</b>
Financial result	-12	-10	20,0	-10	-10	0,0	-22	-20	10,0
<b>Earnings before income taxes</b>	<b>170</b>	<b>37</b>	<b>&gt; 100</b>	<b>104</b>	<b>70</b>	<b>48,0</b>	<b>274</b>	<b>107</b>	<b>&gt; 100</b>

## Restructuring cost/special items:

- Result was mainly attributable to the fruit segment totaling -49 (-2) mn € mainly due to the impairment of goodwill and property, plant and equipment.

## Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar 17 (-13) mn € and starch 7 (7) mn €.

## Financial result:

- Financial result -22 (-20) mn €; comprises net interest result of -16 (-15) mn € and other financial result of -6 (-5) mn €.

## Income statement (II)

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Earnings before income taxes	170	37	> 100	104	70	48,0	274	107	> 100
Taxes on income	-38	-9	> 100	-32	-19	66,7	-69	-28	> 100
<b>Net earnings for the year</b>	<b>132</b>	<b>28</b>	<b>&gt; 100</b>	<b>72</b>	<b>51</b>	<b>41,1</b>	<b>205</b>	<b>79</b>	<b>&gt; 100</b>
of which attributable to Südzucker AG shareholders	87	15	> 100	38	34	13,2	126	49	> 100
of which attributable to hybrid capital	3	3	3,3	3	3	6,5	6	6	4,9
of which attributable to minority interests	42	10	> 100	31	14	> 100	73	24	> 100
<b>Earnings per share (€)</b>	<b>0,43</b>	<b>0,07</b>	<b>&gt; 100</b>	<b>0,19</b>	<b>0,17</b>	<b>11,8</b>	<b>0,62</b>	<b>0,24</b>	<b>&gt; 100</b>

### Taxes on income:

- -69 (-28) mn €; tax rate 25 (26) %

### Minority interests:

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

### Earnings per share (EPS):

- 0.62 (0.24) €

# Cash flow statement

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Cash flow</b>	<b>183</b>	96	91,2	<b>179</b>	131	36,6	<b>362</b>	227	59,7
<b>Increase (-) / Decrease (+) in working capital</b>	<b>39</b>	55	-30,3	<b>-131</b>	121	-	<b>-93</b>	177	-
<b>Investments in fixed assets*</b>									
Sugar segment	23	23	-5,7	34	32	5,3	56	55	0,7
Special products segment	31	18	71,6	40	23	75,3	71	41	73,7
CropEnergies segment	4	5	-10,6	8	5	61,5	13	10	27,3
Starch segment	3	4	-23,8	4	3	40,0	7	7	2,8
Fruit segment	4	5	-14,6	6	6	-7,9	10	11	-10,8
<b>Total investments in fixed assets</b>	<b>-65</b>	-55	17,5	<b>-92</b>	-69	32,7	<b>-157</b>	-124	26,0
<b>Investments in financial assets/acquisitions</b>	<b>-49</b>	-5	> 100	<b>-7</b>	1	-	<b>-56</b>	-4	> 100
<b>Total investments</b>	<b>-114</b>	-60	89,0	<b>-99</b>	-68	45,6	<b>-213</b>	-128	65,9
<b>Increases in stakes held in subsidiaries / capital buyback (-)</b>	<b>-1</b>	-4	-85,7	<b>0</b>	0	-	<b>-1</b>	-4	-85,7
<b>Decrease in stakes held in subsidiaries / capital increase (+)</b>	<b>0</b>	2	-100,0	<b>0</b>	0	-	<b>0</b>	2	-100,0
<b>Dividends paid</b>	<b>-4</b>	-4	0,0	<b>-127</b>	-86	46,9	<b>-131</b>	-91	44,6

\* incl. investments in intangible assets

## Cash flow:

- Cash flow at 362 (227) mn € and came in at 7.8 (6.3) % of revenues.

## Working Capital:

- Cash outflow from the increase in working capital of -93 mn € resulted primarily from the turnover-related increase in trade receivables and the reduction in trade payables.

## Investments in financial assets/acquisitions:

- Acquisitions of Meatless Holding B.V., Goes, Netherlands and Orange Nutritionals Group B.V., Zaandam, Netherlands



# Balance sheet

(mn €)	31 August 2022	28 February 2022	△ Aug 22 vs. Feb 22	31 August 2021	△ Aug 22 vs. Aug 21
<b>Assets</b>					
Non-current assets	4.220	4.094	126	4.176	44
Current assets	4.370	4.347	23	3.449	921
<b>Total assets</b>	<b>8.590</b>	<b>8.441</b>	<b>149</b>	<b>7.625</b>	<b>965</b>
<b>Liabilities and equity</b>					
Total equity	4.269	3.699	570	3.528	741
Non-current liabilities	2.365	2.552	-187	2.699	-334
Current liabilities	1.956	2.190	-234	1.398	558
<b>Total liabilities and equity</b>	<b>8.590</b>	<b>8.441</b>	<b>149</b>	<b>7.625</b>	<b>965</b>
Net financial debt	1.565	1.466	99	1.328	237
Equity ratio	49,7%	43,8%		46,3%	
Net financial debt in percent of equity (gearing)	36,7%	39,6%		37,6%	

## Net financial debt:

- The cash inflow from operating activities of 268 mn € includes the cash flow of 362 mn € and an increase in working capital with a cash outflow of -93 mn €. The financing of investments in fixed and financial assets totaling 213 mn € and profit distributions of 131 mn € led to an increase in net financial debt by 99 mn € from 1,466 mn € on 28 February 2022 to 1,565 mn € on 31 August 2022, or 237 mn € compared to 31 August 2021.

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 **Capital Market and Financing**

Development

— Non-sugar segments

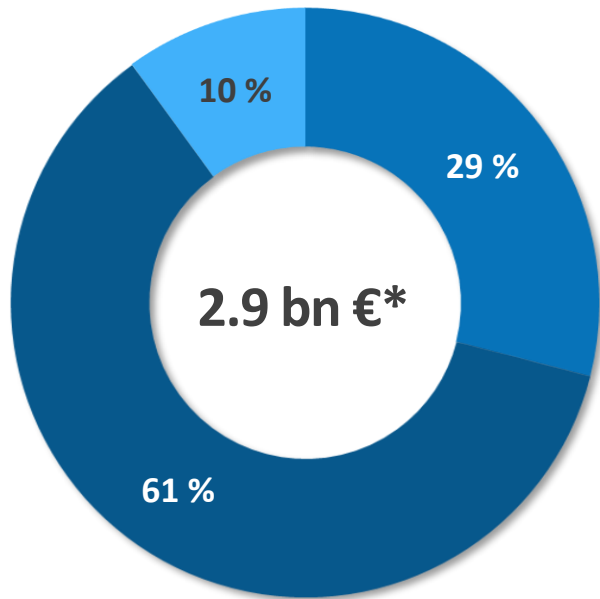
— Sugar segment

Outlook 2022/23

*Appendix*

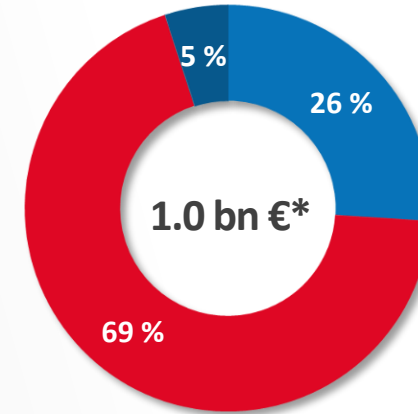
# Three strong anchors in the capital market

## SÜDZUCKER AG



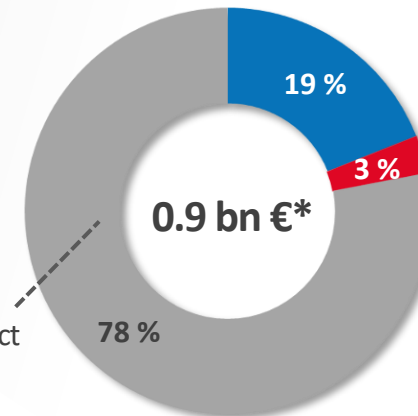
■ Freefloat ■ SZVG\*\* ■ Zucker Invest GmbH

## CROPENERGIES AG



■ Freefloat  
■ Südzucker  
■ SZVG\*\*

## AGRANA BETEILIGUNGS-AG



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

therof Südzucker indirect via Z&S\*\*\* (39%)

\* 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

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 \*\*\*

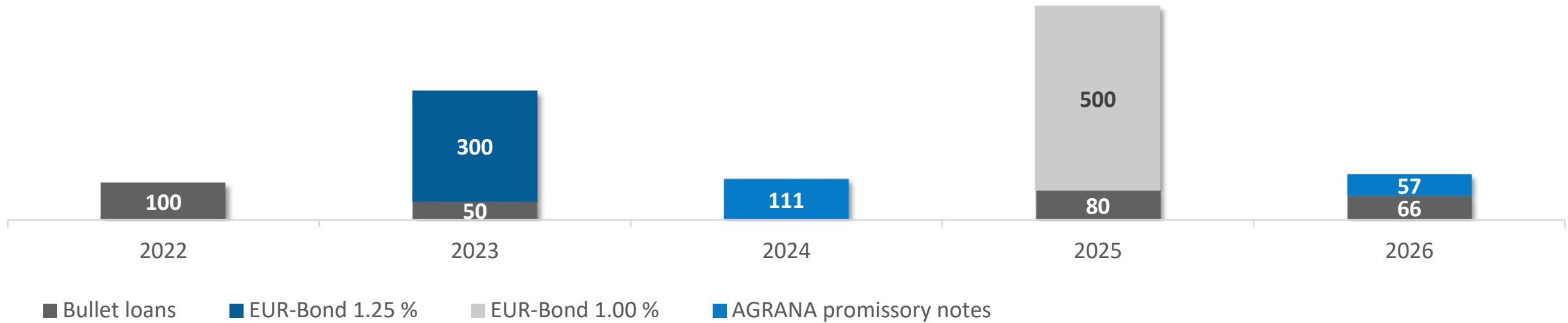
\*\*\* since 12 December 2018  
\*\*\*\* since 17 January 2022

# Continued high liquidity

(mn €)	28.02.2022	28.02.2021	29.02.2020	28.02.2019
<b>Net financial debt</b>	<b>-1.466</b>	<b>-1.511</b>	<b>-1.570</b>	<b>-1.129</b>
Cash & Cash equivalents / securities	418	403	484	499
<b>Gross financial debt</b>	<b>-1.884</b>	<b>-1.914</b>	<b>-2.054</b>	<b>-1.627</b>
Long-term financial debt	-1.244	-1.344	-1.332	-1.126
Short-term financial debt	-534	-446	-596	-501
Leasing	-106	-124	-126	0
<b>Bank credit lines:</b>	<b>1.013</b>	<b>858</b>	<b>767</b>	<b>849</b>
<i>undrawn</i>	356	382	242	351
<b>Syndicated loan facility</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
<i>undrawn</i>	600	600	600	600
<b>Syndicated loan facility Agrana</b>	<b>400</b>	<b>400</b>	<b>450</b>	<b>450</b>
<i>undrawn</i>	400	385	370	375
<b>Commercial paper program</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
<i>undrawn</i>	450	270	270	370
<b>Bank credit lines (undrawn)</b>	<b>356</b>	<b>382</b>	<b>242</b>	<b>351</b>
+ Cash & cash equivalents / securities	418	403	484	499
+ Syndicated loan (undrawn)	1.000	985	970	975
+ Commercial paper (undrawn)	450	270	270	370
<b>= Total liquidity reserves</b>	<b>2.224</b>	<b>2.039</b>	<b>1.966</b>	<b>2.195</b>

# Maturity profile of main financial liabilities

(mn € as of 31 August 2022)



**Syndicated loans** 1,000 mn € \*

**Commercial Paper Programm** 600 mn € (permanent)

**Hybrid Bond** 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;  
 4.293 % p.a. for 30.09.2022 – 30.12.2022 (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

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*Appendix*

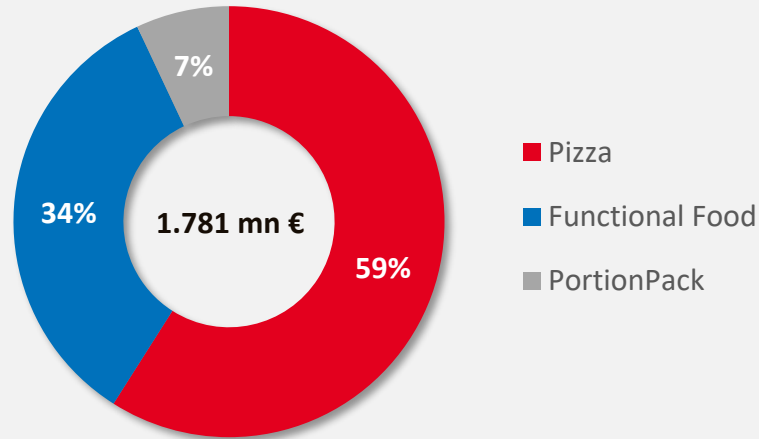
## Special products segment

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

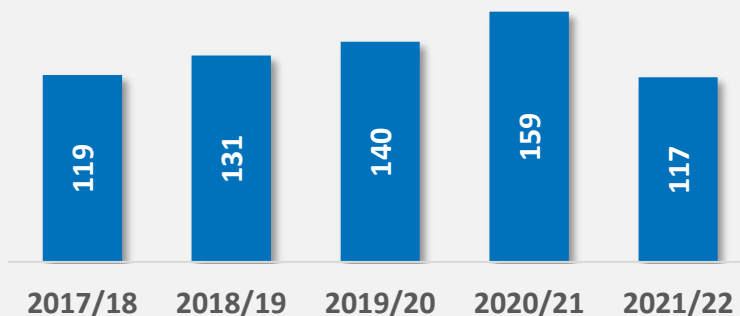


# Special products segment at a glance

## Revenue split 2021/22



## Operating Result (mn €)

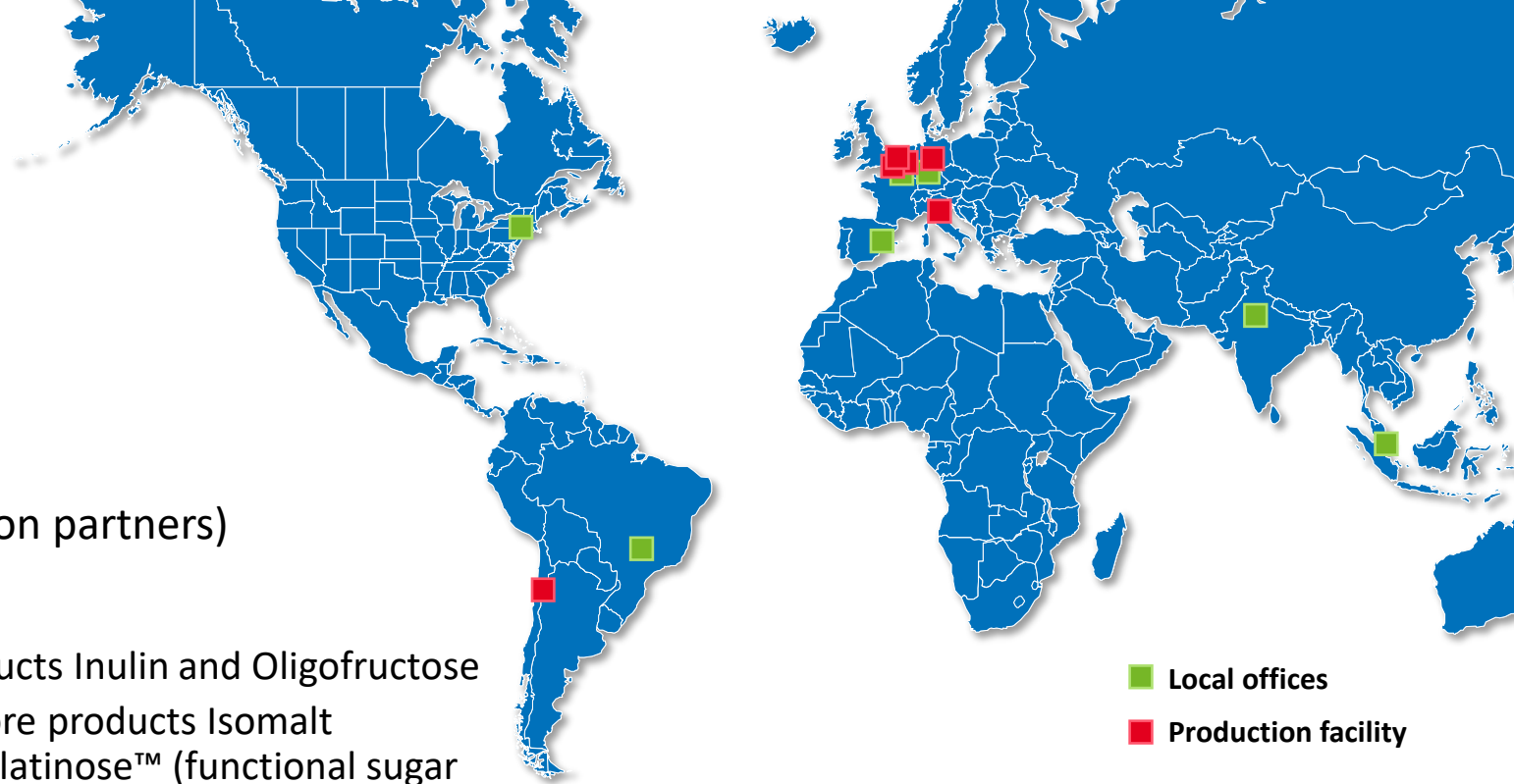


- Leading market positions in all three divisions
- High cash flow quality (EBITDA ~ 200 mn €)
- Growth based on global megatrends:
  - Reinforced trend toward healthy diets supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients and plant-based proteins further increase 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 healthy 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 **meat and fish substitute** market



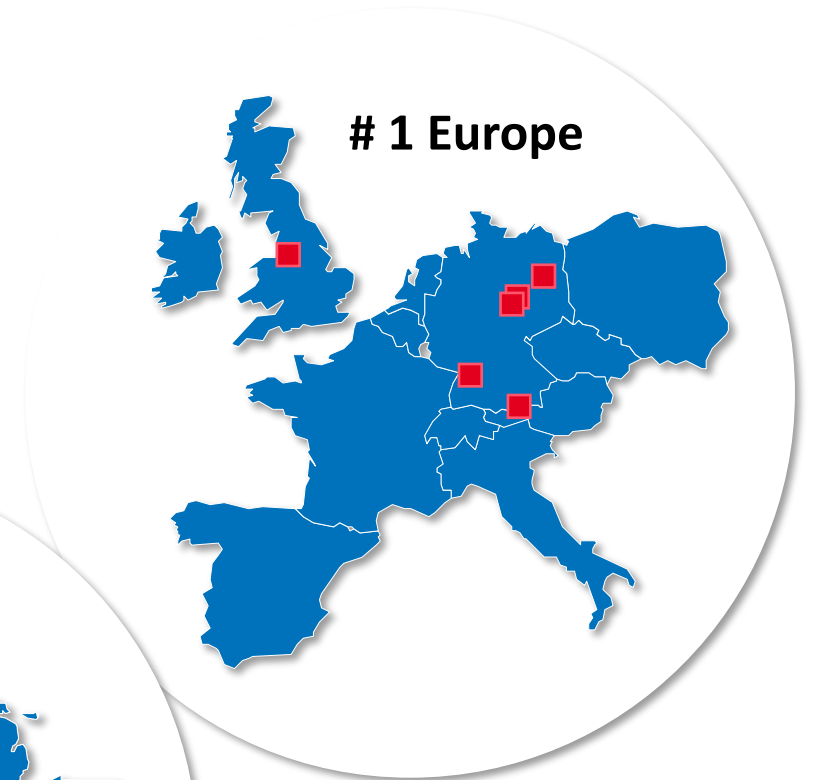
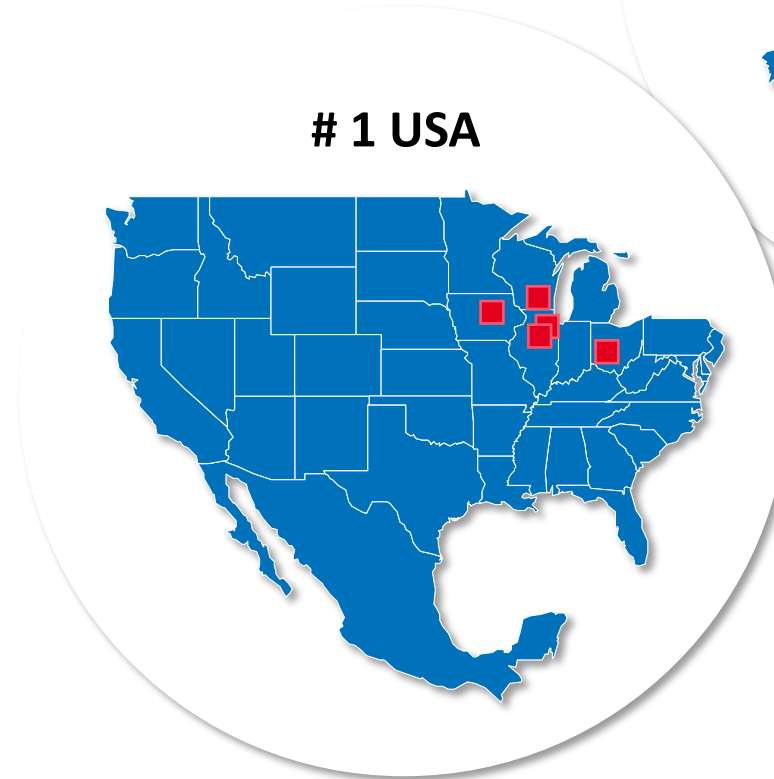
■ Local offices  
■ Production facility

**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
- Products per day: ~ 4.5 mn
- Revenues: ~ 1 bn €



■ Production facility



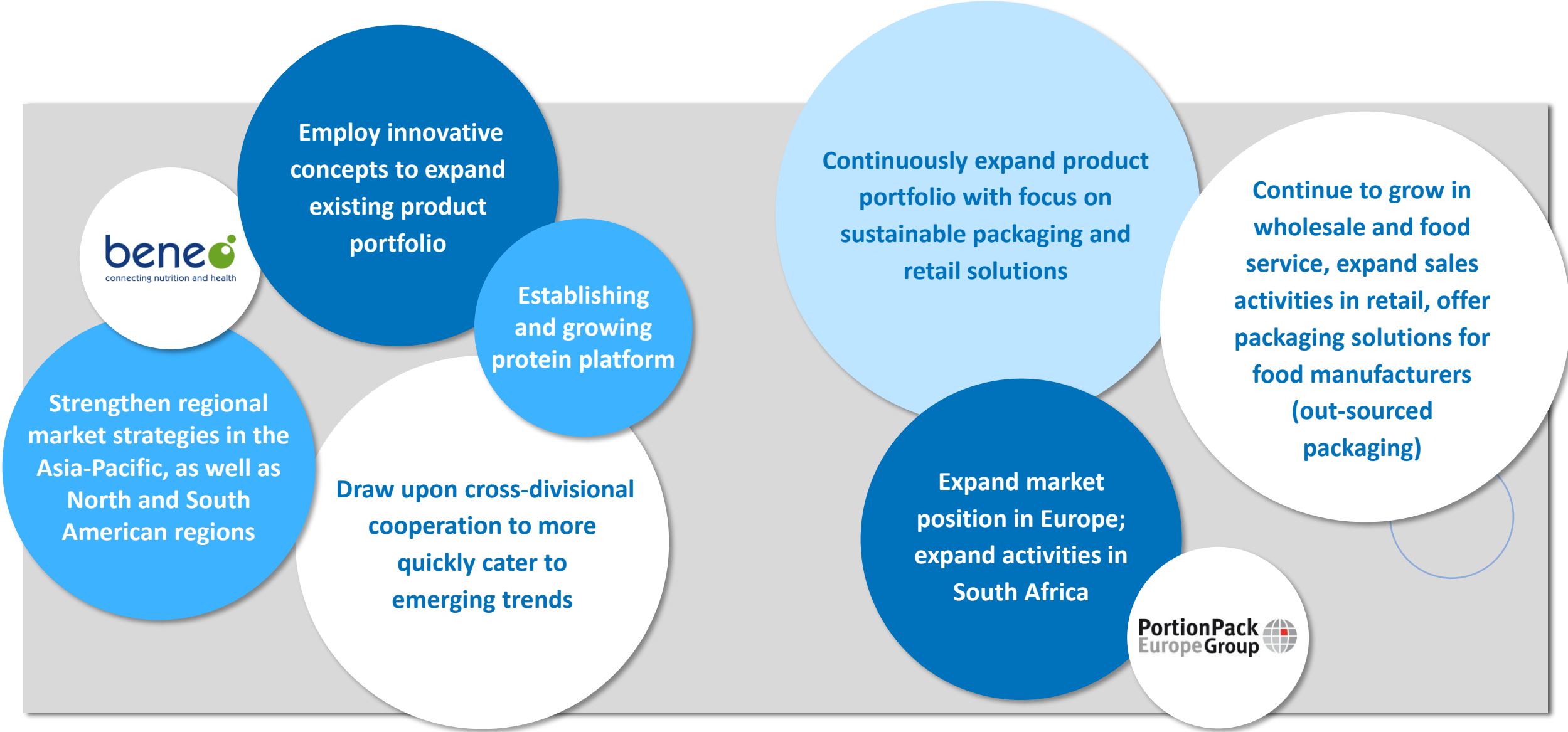
# Special products segment

## Division PortionPack

- 7 **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
- Acquisition of Orange Nutritionals Group B.V.



# Special products segment (I) – Strategy



# Special products segment (II) – Strategy



## Special products segment – Outlook 2022/23

- Overall increase of production and sales volumes
- Significantly higher revenues, especially driven in particular by sales revenues
- Earnings decline accelerated in Q2;  
significantly increased sales revenues contrasted with further rising raw material and energy costs
- Passing on the rising costs will therefore be further delayed

### Revenues

**Significant increase**  
(prev. year: 1,781 mn €)



### Operating Result

**Moderate decrease**  
(prev. year: 117 mn €)





# CropEnergies segment

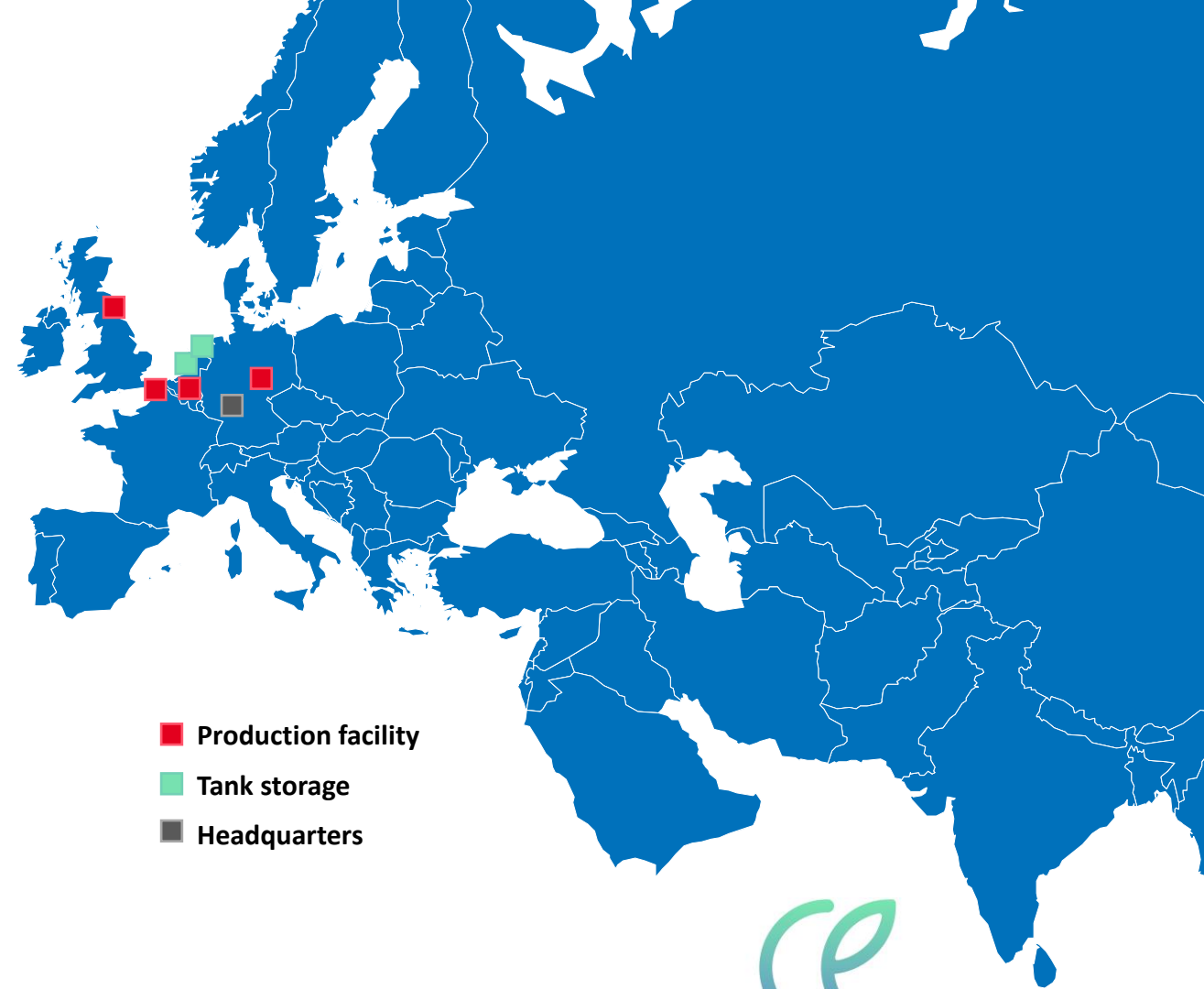
(mn €)	2021/22	2020/21	Δ	
Revenues	<b>1.004</b>	774	230	30%
EBITDA	<b>169</b>	148	21	14%
<i>EBITDA margin</i>	<b>16,8%</b>	19,2%		
Depreciation	<b>-42</b>	-41	-1	1%
Operating result	<b>127</b>	107	20	19%
<i>Operating margin</i>	<b>12,6%</b>	13,8%		
Restructuring and special items	<b>0</b>	1	-1	-100%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



# CropEnergies segment

## Overview

- 4 production sites in EU;  
offices/distribution sites in EU
- Main product categories/capacities p.a.:
  - 1.3 mn m<sup>3</sup> bioethanol for fuel sector
  - 150k m<sup>3</sup> of ethanol for technical and traditional applications
  - 165k t of liquified CO<sub>2</sub>
  - > 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

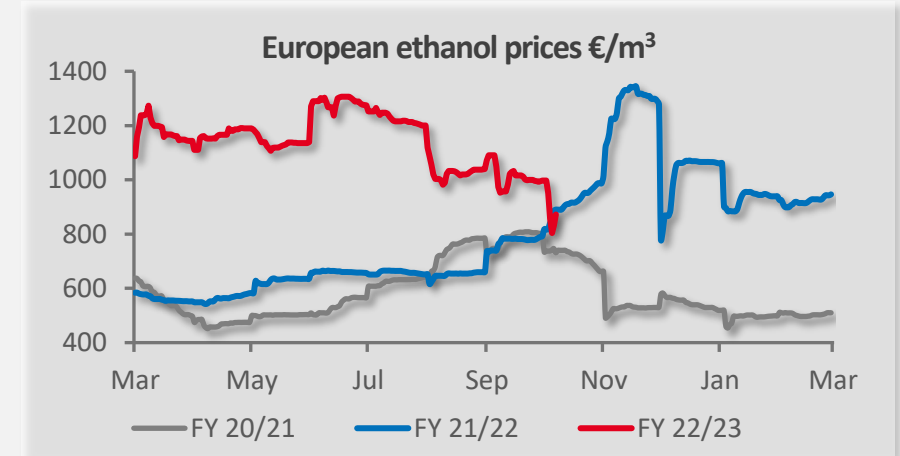


- Production facility
- Tank storage
- Headquarters



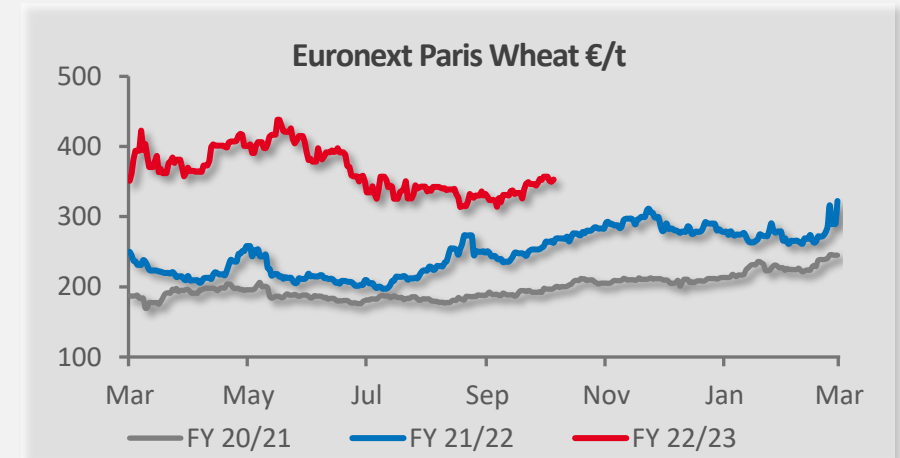
### European ethanol price\* at high level in course of second quarter

- Average ethanol price € 1,171 (656) /m<sup>3</sup>
- Triggered by general price hike for commodities in the wake of the war
- Recent drop in prices due to soaring import pressure
  - Brazilian exports (Jan-Sep) increased by 580 % to 640,000 m<sup>3</sup>
  - Total: 1.8 mn m<sup>3</sup> expected in 2022 vs. 1.1 mn m<sup>3</sup> in 2021 – increase of 65 %



### Feedstock market 2022/23

- Grain prices in second quarter\*\*: € 350 (221) /t
- EU grain harvest: 273 (294) mn t exceeds consumption of 258 (260) mn t
- IGC expects slight decline in 2022/23 with 2,248 mn t
- Strong rise in grain prices triggered by war in Ukraine



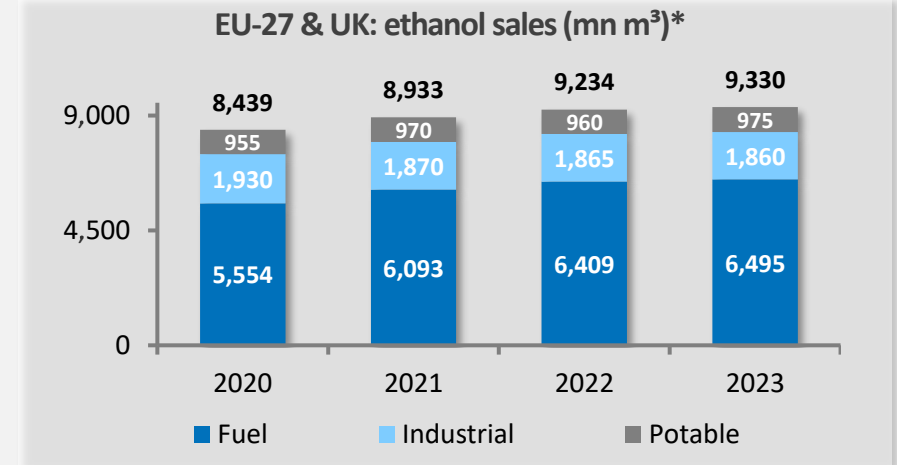
\* Ethanol T2 FOB Rdam \*\* Wheat (Euronext Paris), next date of expiry

# CropEnergies segment

## Market development (II)

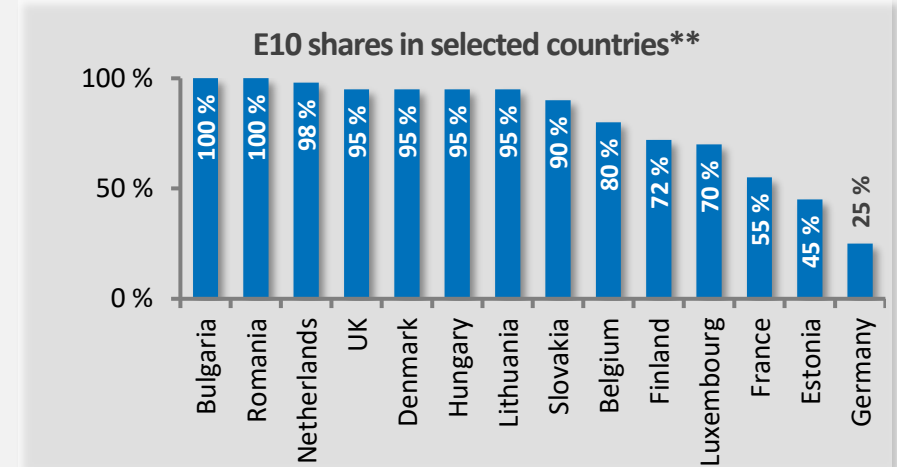
### Ethanol market in the EU-27 & UK in 2022 (in million m<sup>3</sup>)

- Consumption: 9.2 +3 % (6.4 fuel | 2.8 non-fuel)
- Production: 7.6 -1 % (5.4 fuel | 2.3 non-fuel)
- 2022 increase in fuel ethanol sales expected
- Non-fuel ethanol expected to remain stable
- Outlook: Further increase in fuel ethanol sales expected in 2023



### Super E10 continues to gain ground in Europe

- E10 No. 1 petrol in many European countries
- Sales growth in particular in France, Sweden and UK
- E10 sales in Germany also increasing, e.g., June 2022
  - Consumption: up by 80 % yoy
  - Market share increases to 25 (15) %



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

# CropEnergies segment – More climate protection for Europe

## Review of “Renewable Energies Directive” moves forward

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

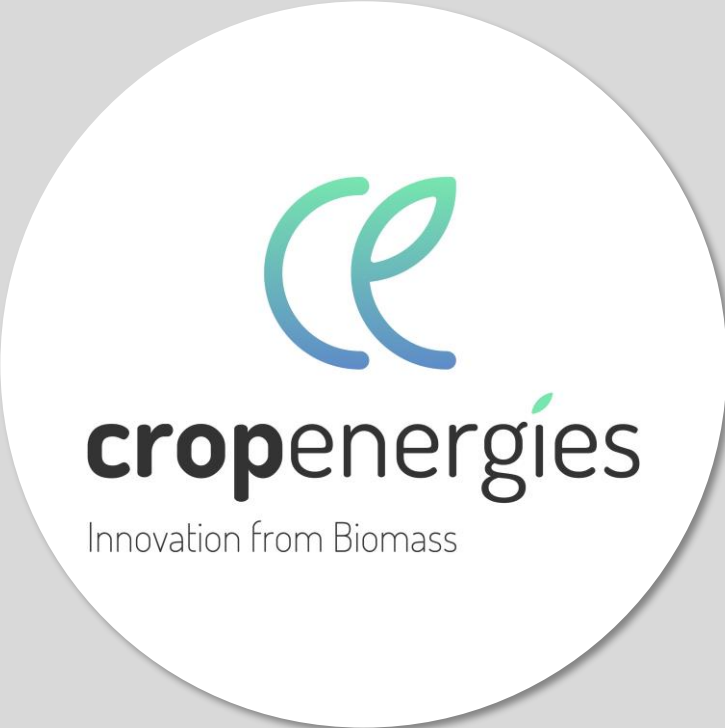
- GHG reduction of 13% by 2030 (to replace energy quota of 14%)
- Crop-based biofuels: Share 2020 + 1%, within 7% limit (unchanged)
- Advanced biofuels at least 2.2 % and synthetic fuels at least 2.6 % in 2030
- Assessment: Higher GHG target needed and one-sided focus on e-mobility still dominant

### Status quo and next steps

- Council’s general approach (27 June 2022) largely aligned with Commission’s proposal
- European Parliament (12 September 2022): Call for higher GHG quota of 16 %
  - No change for 1G biofuels confirmed
  - Call for higher shares of synthetic fuels: 2.6 % in 2028 and 5.7 % in 2030
- Trialogue of Parliament, Council and Commission started early October 2022 – aiming to come to an agreement until the end of the year



# 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

- Main reason for extraordinarily good result in H1 were price hedges for raw materials and energy, which had already been transacted before the start of the Ukraine war and the associated strong price increase for raw materials and energy
- However, the positive effect on results of these early hedging positions will noticeably diminish in the coming months

### Revenues

Range 1.4 – 1.5 bn €  
(prev. year: 1,004 mn €)

### Operating Result

Range 215 – 265 mn €  
(prev. year: 127 mn €)

# Starch segment

(mn €)	2021/22	2020/21	Δ	
Revenues	<b>940</b>	774	166	21%
EBITDA	<b>106</b>	92	14	14%
<i>EBITDA margin</i>	<b>11,2%</b>	11,9%		
Depreciation	<b>-49</b>	-47	-2	4%
Operating result	<b>57</b>	45	12	25%
<i>Operating margin</i>	<b>6,1%</b>	5,9%		
Restructuring and special items	<b>0</b>	1	-1	-
Result from companies consolidated at equity	<b>14</b>	19	-5	-29%
Result from operations (EBIT)	<b>71</b>	65	6	9%
Investments	<b>24</b>	33	-9	-28%
<i>Fixed Assets</i>	<b>24</b>	22	2	9%
<i>Financial Assets</i>	<b>0</b>	11	-11	-100%
Capital Employed	<b>488</b>	515	-27	-5%
RoCE	<b>11,7%</b>	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 sales revenues expected to compensate for significantly rising raw material and energy costs
- Result expected to be at previous year's level

### Revenues

Significant increase

(prev. year: 940 mn €)



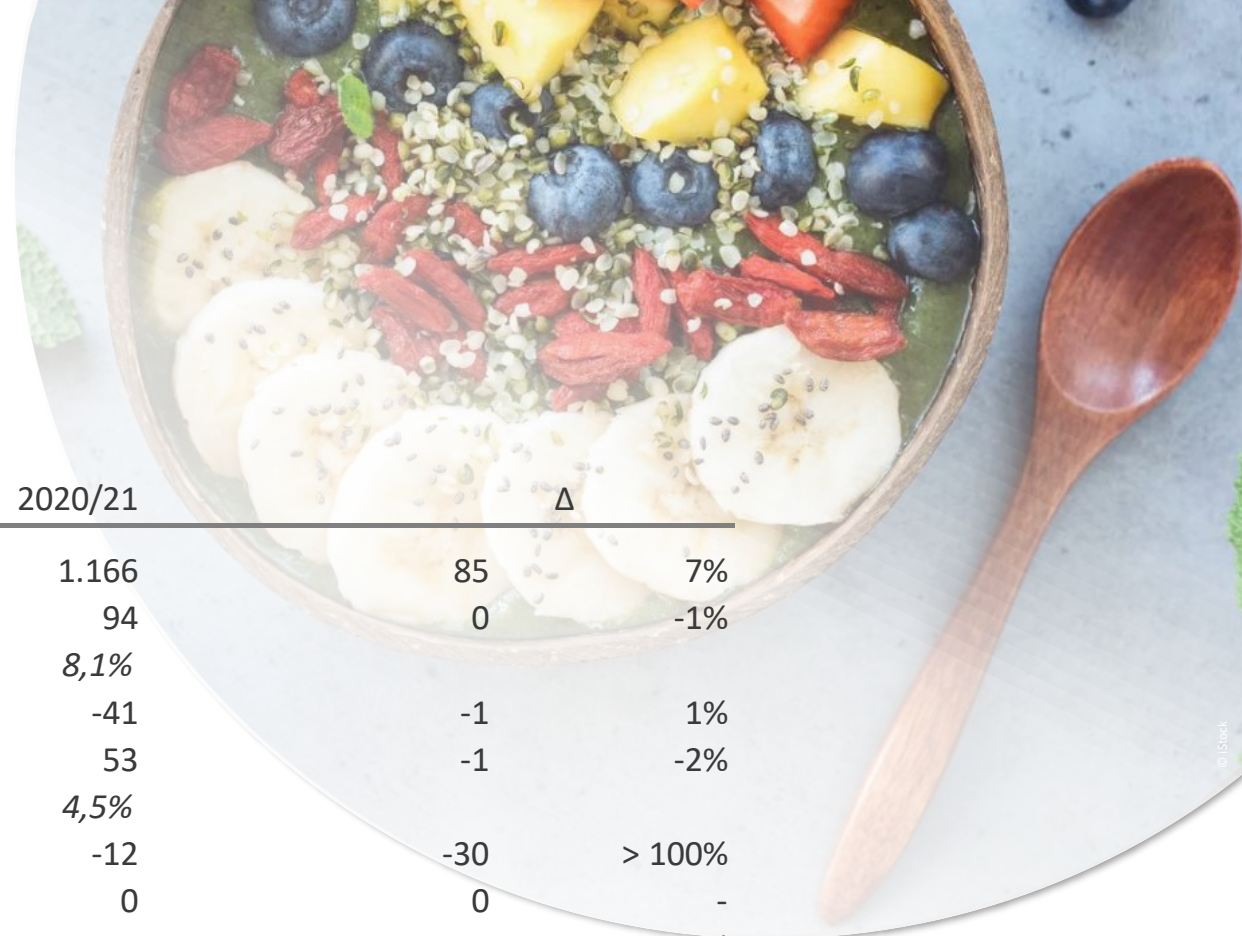
### Operating Result

Stable

(prev. year: 57 mn €)



# Fruit segment



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

- Significant increase in revenues contributed by both divisions fruit preparations and fruit juice concentrates
- Fruit juice concentrates with earnings improvement
- Fruit preparations with earnings decrease

### Revenues

Significant increase  
(prev. year: 1,251 mn €)



### Operating Result

Significant decrease  
(prev. year: 52 mn €)



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 — **Sugar segment**

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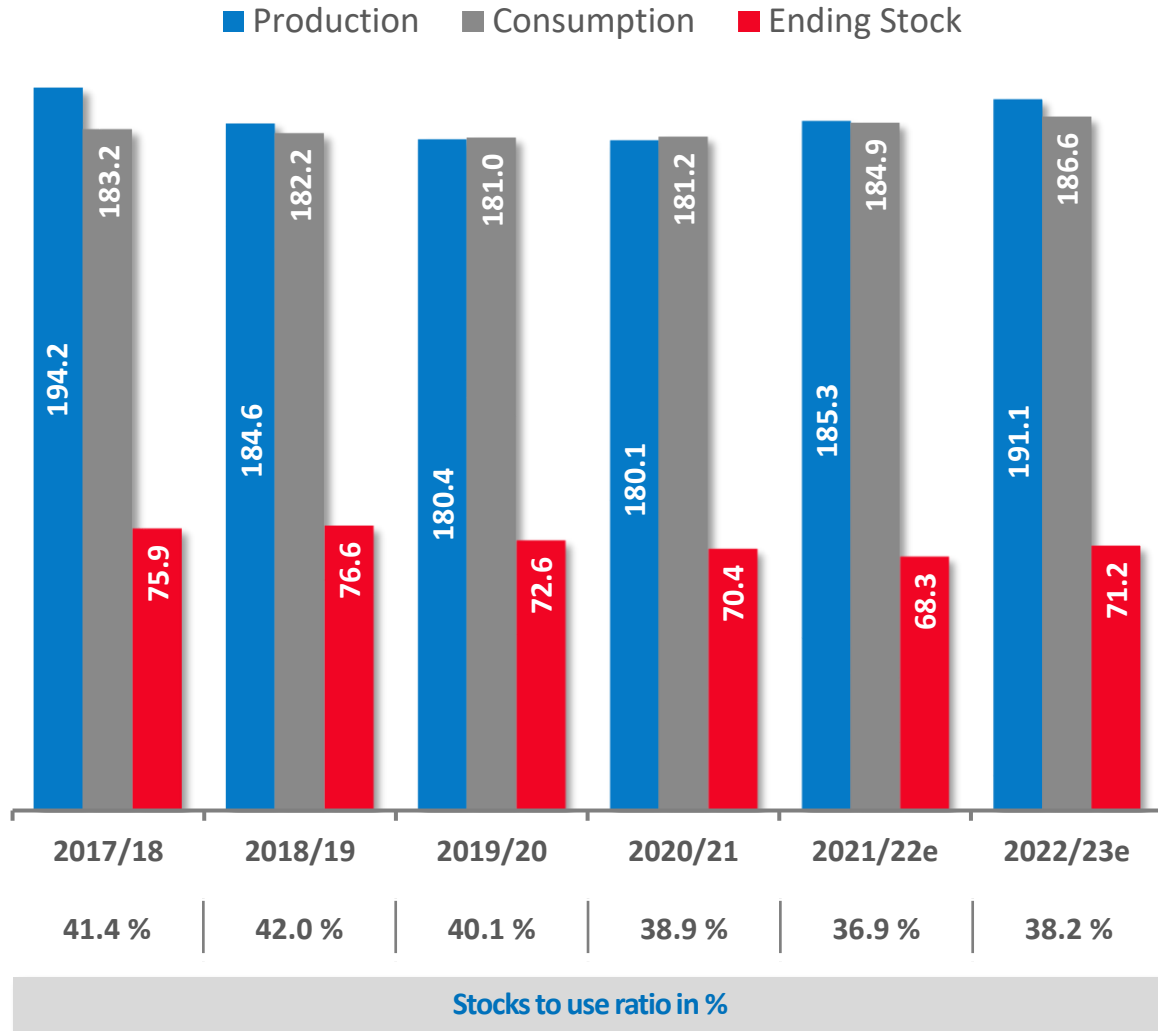


# Sugar segment

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

# Sugar balance world\*

(mn t)



\* according to IHS Markit, October 2022

## 2020/21: Market deficit higher vs. prev. expectation (-2.2 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 (-2.1 mn t)

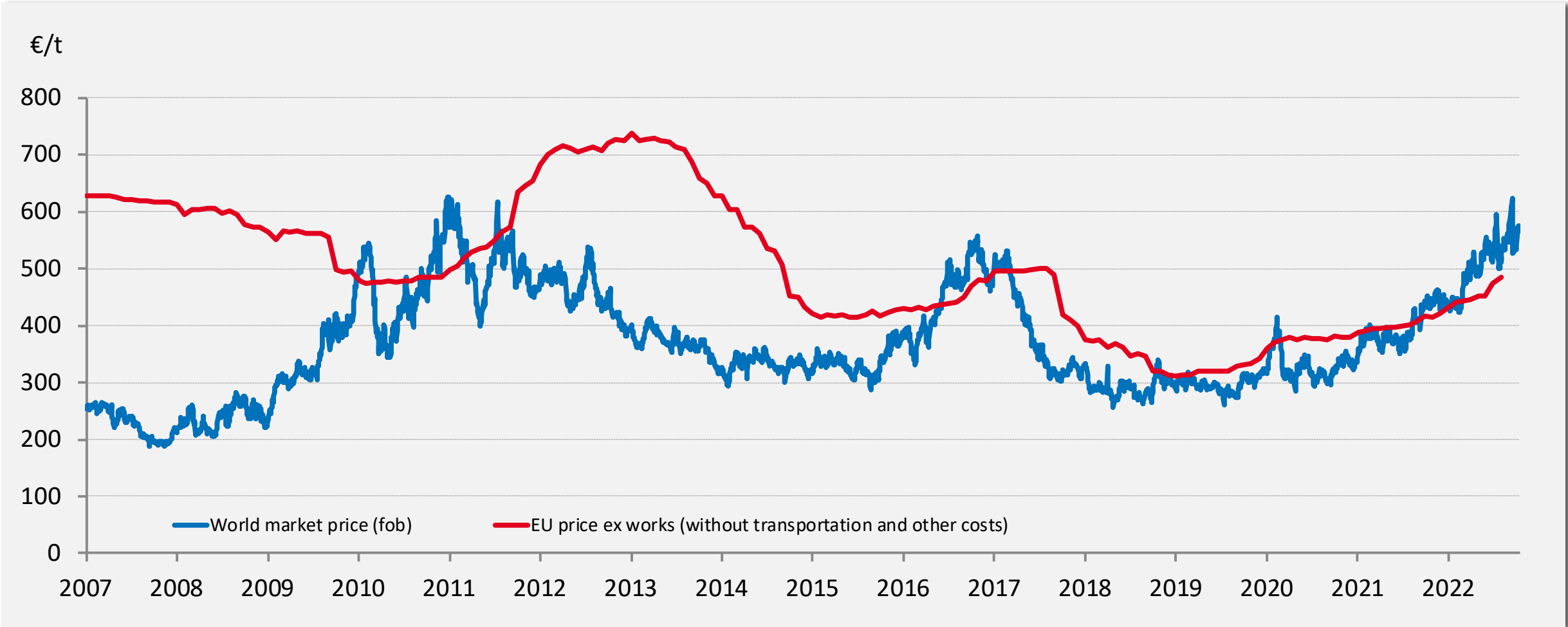
- Significant production increase in Asia and EU, against lower production in Brasil
- with expected consumption increase (+3.7 mn t)

## 2022/23e: Surplus expected (+2.9 mn t)

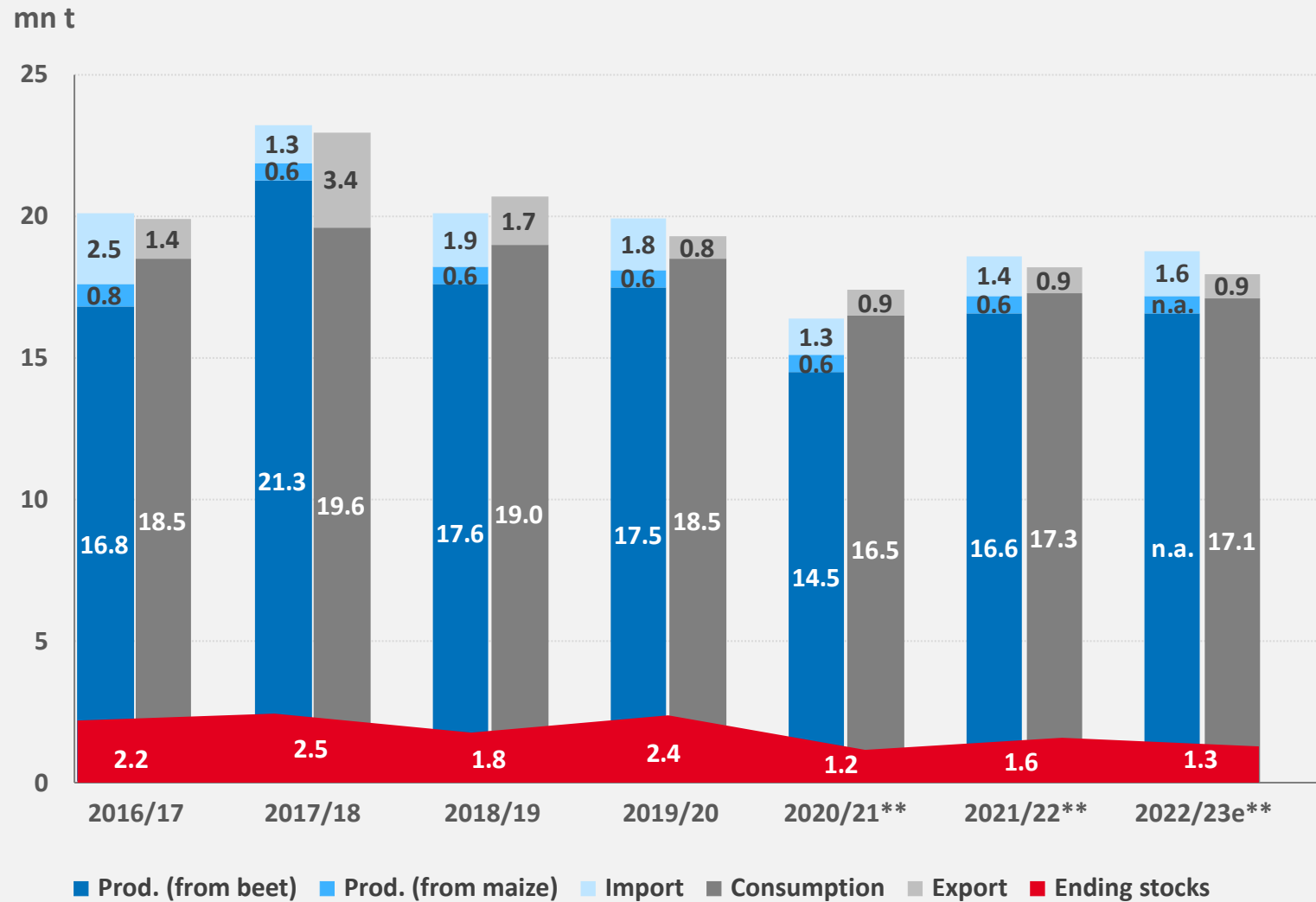
- Significant production increase in Brasil and Thailand with another consumption increase (+1.7 mn t)
- Low stock level remains

# 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

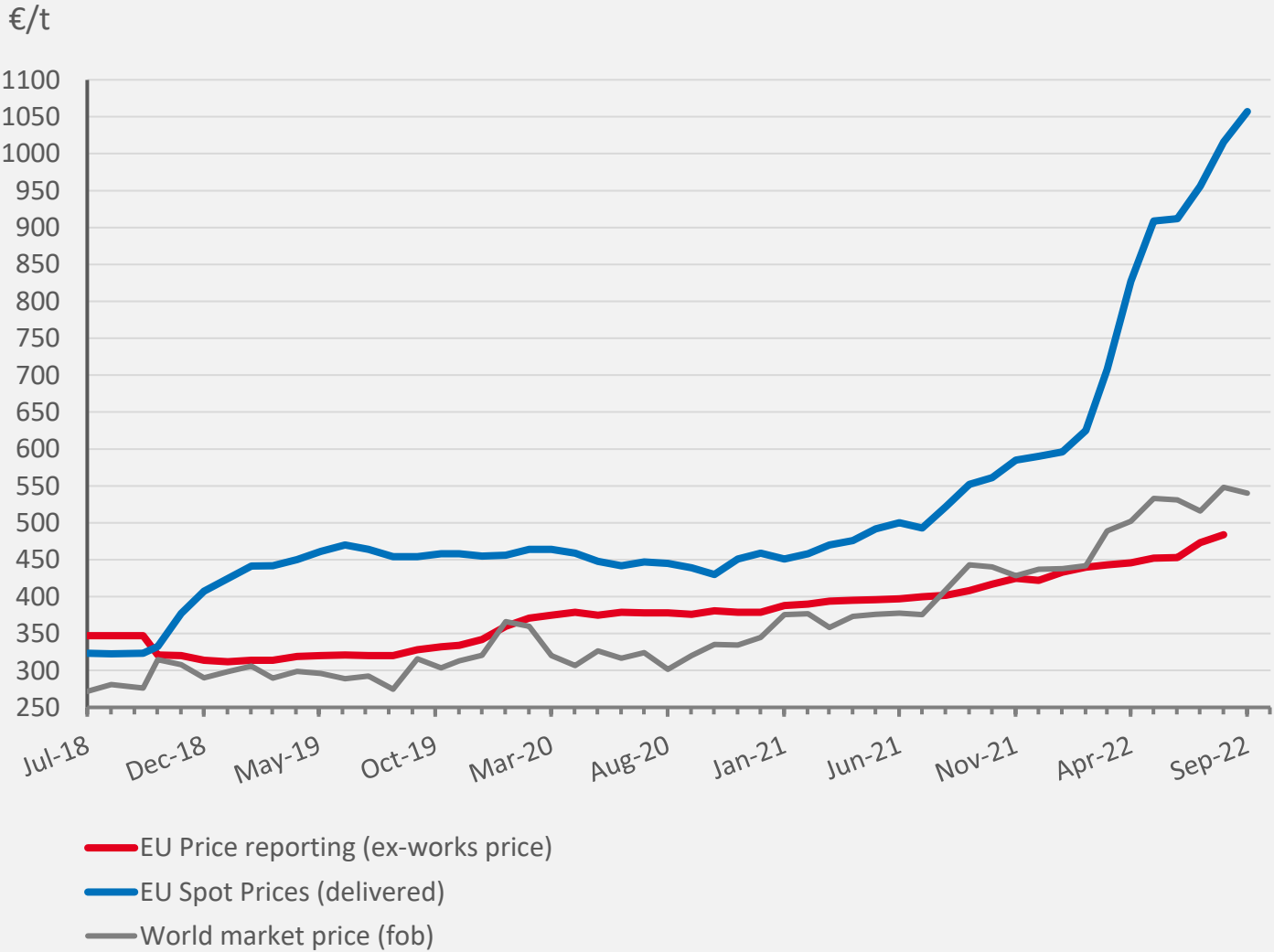
- Normalized yields with almost stable cultivation lead to increase in production
- Slight increase in consumption
- Due to increase in production EU sugar balance 2021/22e just balanced

## 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
- Continued price increase
- EU net importer

### Campaign 2021:

- Cultivation area decrease
- Sugar production ~ 17 mn t
- Further price increase

### Campaign 2022e:

- Cultivation area decrease
- Sugar production ~ 16 mn t
- Another price increase
- EU remains net importer

# 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 2021/22 and low inventory level 2022/23
- EU also with positive market environment
- With significantly lower production and stable sales volumes, we expect a significant increase in revenues with significantly higher average sales revenues for the year
- As of October 2022, we expect to be able to translate the already significantly increased EU spot price quotation into significantly improved customer contracts. However, since the 2nd quarter, there have been increased burdens as a result of the lower harvest expectations

### Revenues

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



### Operating Result

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

# Agenda

Overview and Strategy

Executive Summary

Financial Highlights H1 2022/23

Capital Market and Financing

Development

— Non-sugar segments

— Sugar segment

 **Outlook 2022/23**

*Appendix*



## Outlook 2022/23 (I) – Environment with major challenges

- **Ukraine war** that started at the beginning of fiscal 2022/23 and continues to this day has further **reinforced the already existing high volatility** in the target markets and price increases in the procurement markets
- Resulting **economic and financial ramifications** and duration of this temporary exceptional situation very **difficult to assess**
- Also further **risks related to the Corona pandemic**
- The outlook continues to be based on the **assumptions** that ...
  - ... **Ukraine war** will be temporary and remain regionally contained
  - ... despite current developments – **physical supplies** of energy and raw materials will be guaranteed
  - ... there will be **no significant burdens from energy levies** after the abolition of the **gas levy in Germany**
- Expected **pass-through** of **significantly higher prices**, particularly in the raw materials and energy sectors, **into new customer contracts** will continue to be of decisive importance

## Outlook 2022/23 (II) – Revenues and Operating Result

	Revenues		Operating Result	
	2021/22	2022/23e	2021/22	2022/23e
<b>Sugar</b>	2,6 bn €	↗↗↗	-21 mn €	0 to 100 mn €
<b>Special products</b>	1.8 bn €	↗↗↗	117 mn €	↘↘
<b>CropEnergies</b>	1.0 bn €	1.4 to 1.5 bn €	127 mn €	215 to 265 mn €
<b>Starch</b>	940 mn €	↗↗↗	57 mn €	→
<b>Fruit</b>	1.3 bn €	↗↗↗	52 mn €	↘↘↘
<b>Group</b>	7.6 bn €	9.4 to 9.8 bn €	332 mn €	450 to 550 mn €

## Outlook 2022/23 (III) – Other key figures

	2021/22	2022/23e
<b>EBITDA</b>	692 mn €	<b>810 to 910 mn €</b>
<b>Depreciation</b>	360 mn €	~ prev. year
<b>Investments Fixed Assets</b>	332 mn €	~ 450 mn €
<b>Investments Financial Assets</b>	4 mn €	~ 50 mn €
<b>Net Financial Debt</b>	1,466 mn €	> prev. year

# Outlook 2022/23 (IV) – Other key figures

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

# Summary

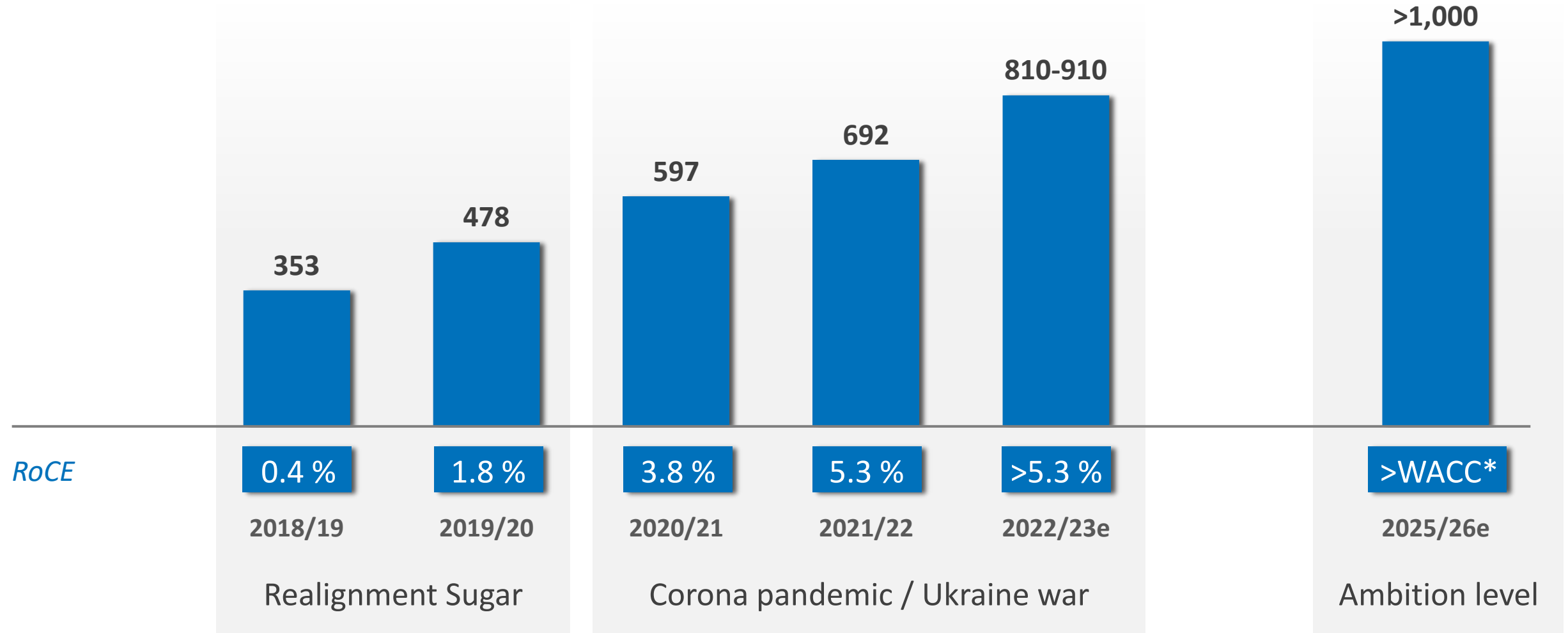
*Increase in diversified structural cash flow increases scope for action*

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23e
<b>EBITDA Sugar</b>	-102	-78	31	133	↗↗↗
<b>EBITDA Non-Sugar</b>	455	556	566	559	↗↗↗
<b>EBITDA Group</b>	353	478	597	692	810-910
<b>Capex*</b>	379	335	285	332	~ 450
<b>Structural cash flow</b>	-26	143	312	360	360-460

\* without M&A

# Mid-term Ambition level

EBITDA (mn €)



\* WACC = Weighted Average Costs of Capital

# Agenda

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— Non-sugar segments

— Sugar segment

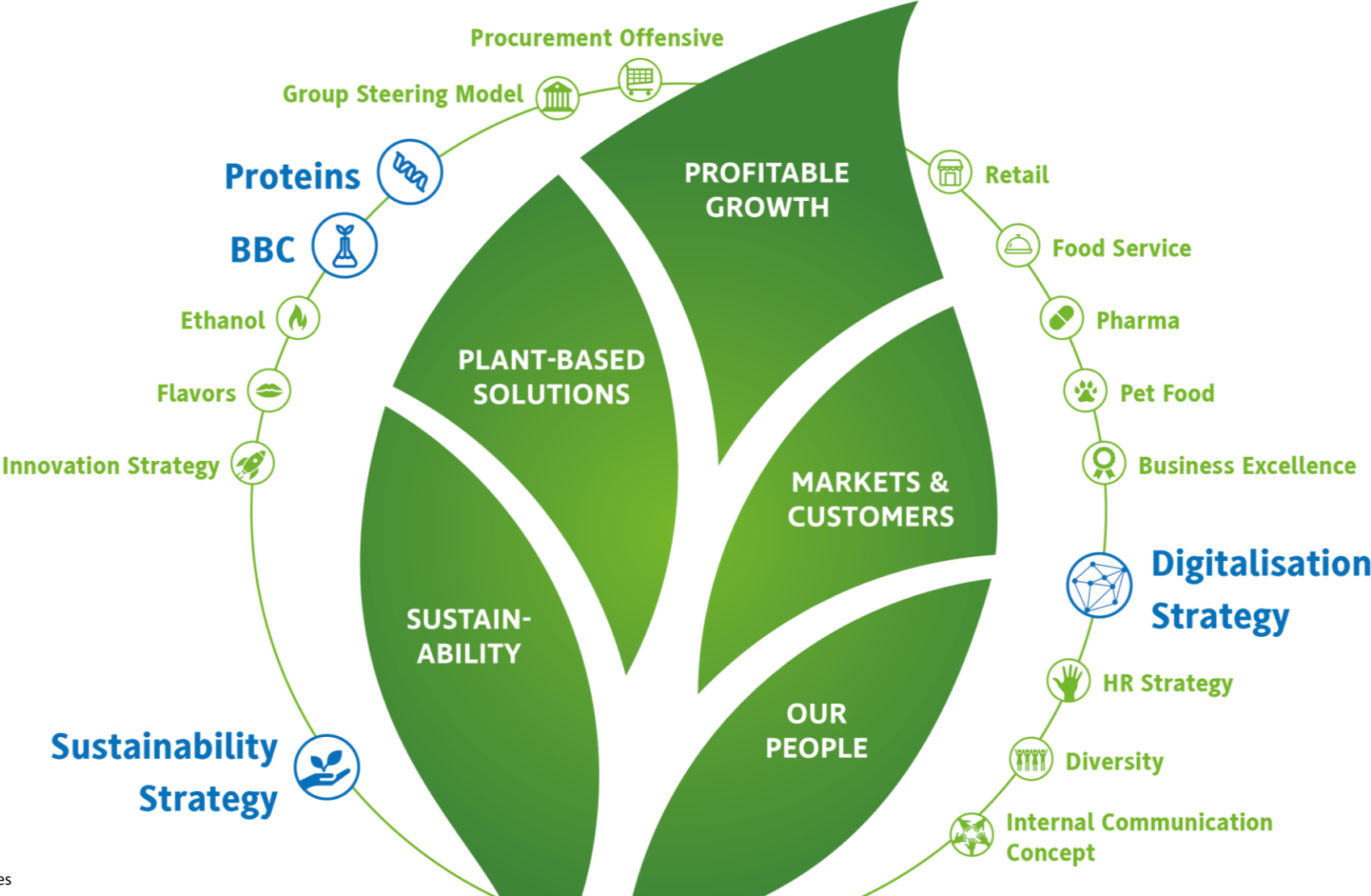
Outlook 2022/23



***Appendix***

# Strategy 2026 PLUS – Update

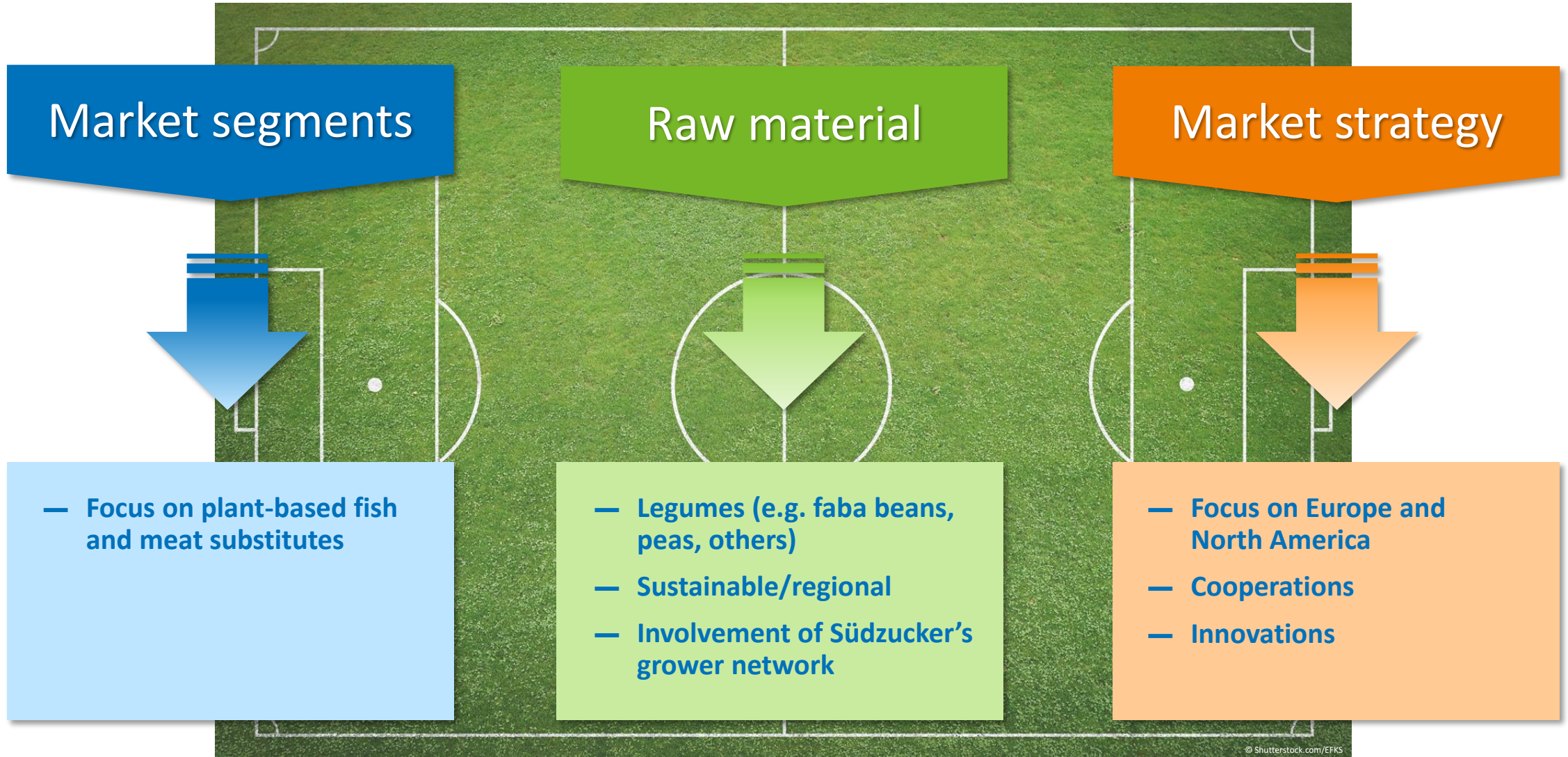
## Implementation





# 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: Meat and fish 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

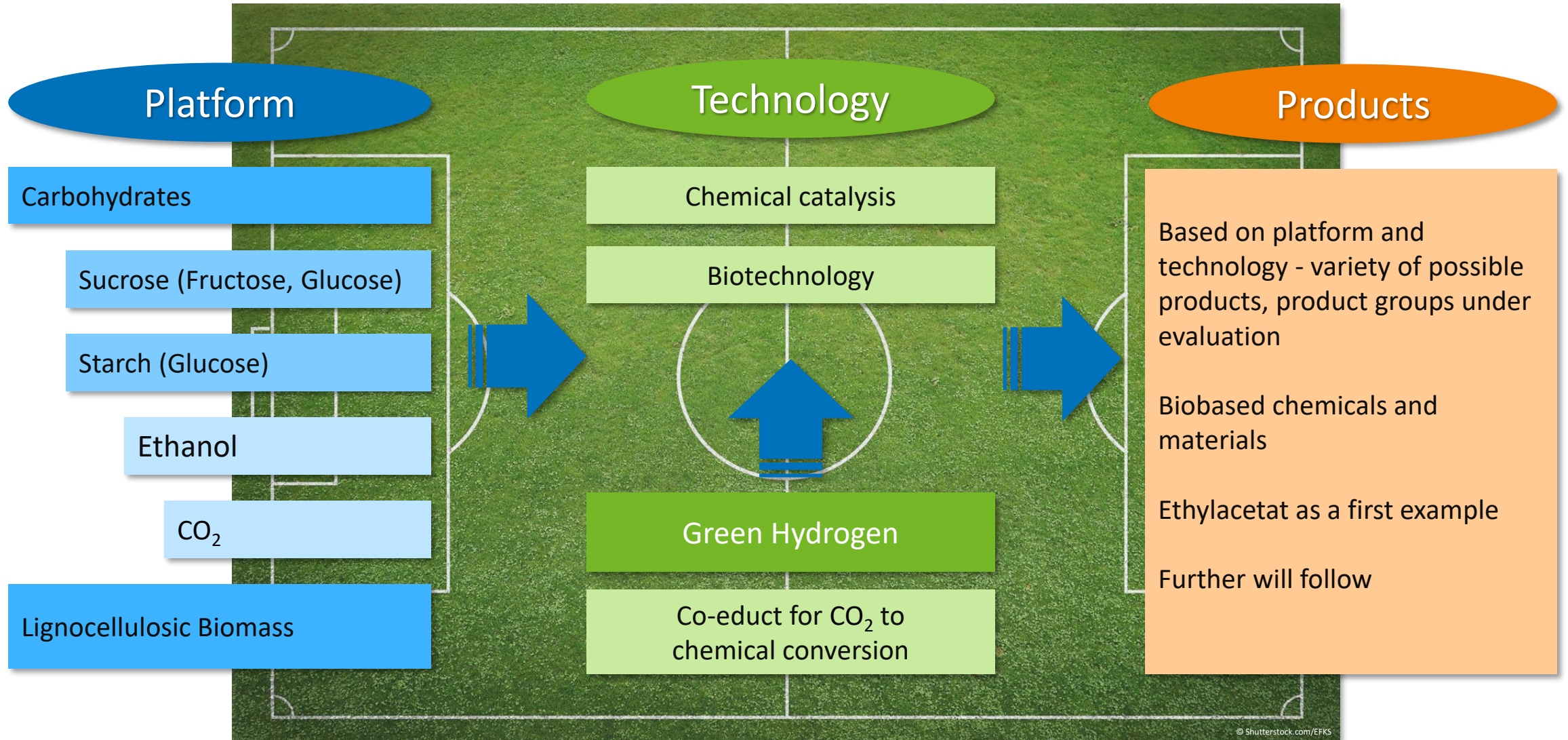
### Installation of new production sites

- Future production technologies
- Protein concentrates from faba beans



# Strategy 2026 PLUS – Update

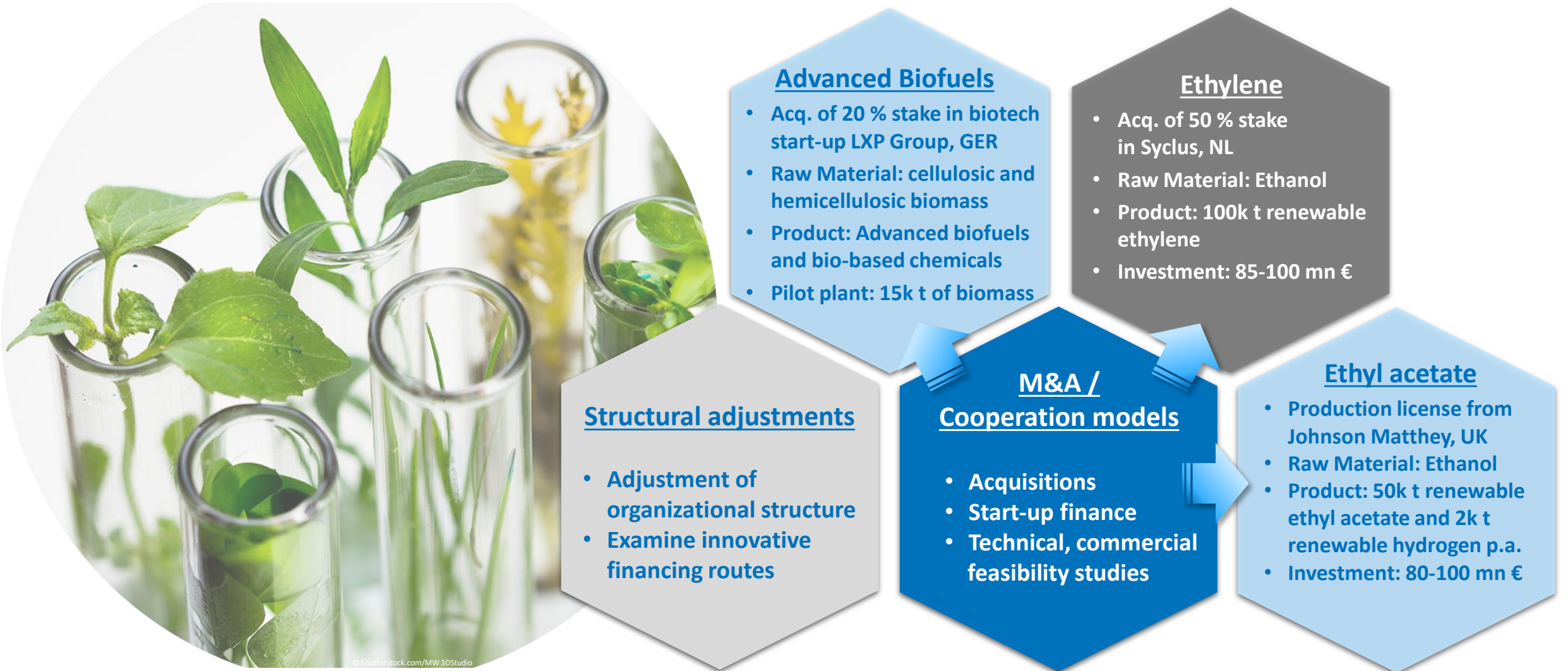
## Selected focus initiatives: Bio-based chemicals – Playing field



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# Strategy 2026 PLUS – Update

## Selected focus initiatives: Bio-based chemicals – Implementation





# 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"

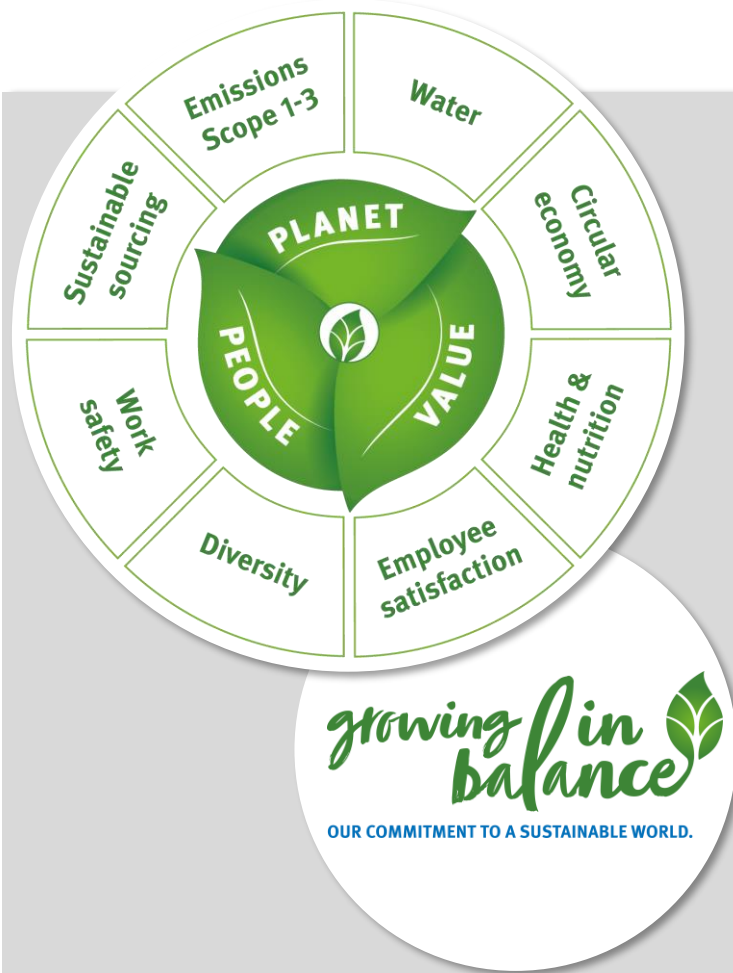
### Efficient processes – lean, fast and simple

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:

- Firmly anchoring sustainability in the organization, including strategic realignment of the Corporate Function Sustainability
- Development of group-wide sustainability strategy “Growing in Balance”
- 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, work safety and diversity; target achievement now part of the Executive Board remuneration

### — What we do in 2022/23:

- Continuation of content development of focus areas
- Implementation of defined sustainability measures
- Validation process of Südzucker's climate targets submitted to the Science Based Targets Initiative
- Conducting a TCFD climate change scenario analysis
- Development of a biodiversity standard in beet cultivation
- Further development of due diligence in supply chains

# 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
<b>Revenues</b>	<b>7.879</b>	<b>7.533</b>	<b>6.778</b>	<b>6.387</b>	<b>6.476</b>	<b>6.983</b>	<b>6.754</b>	<b>6.671</b>	<b>6.679</b>	<b>7.599</b>	<b>9.4-9.8 bn</b>
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	
<b>EBITDA</b>	<b>1.246</b>	<b>889</b>	<b>453</b>	<b>518</b>	<b>709</b>	<b>758</b>	<b>353</b>	<b>478</b>	<b>597</b>	<b>692</b>	<b>810-910</b>
<i>EBITDA-Margin</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>	<i>9,1%</i>	
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	
<b>Operating Result</b>	<b>972</b>	<b>622</b>	<b>181</b>	<b>241</b>	<b>426</b>	<b>445</b>	<b>27</b>	<b>116</b>	<b>236</b>	<b>332</b>	<b>450-550</b>
<i>Operating Margin</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>	<i>4,4%</i>	
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	~450**
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 IFRS8 \*\* Investments in Fixed Assets

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

## Special products segment

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

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

## Fruit segment

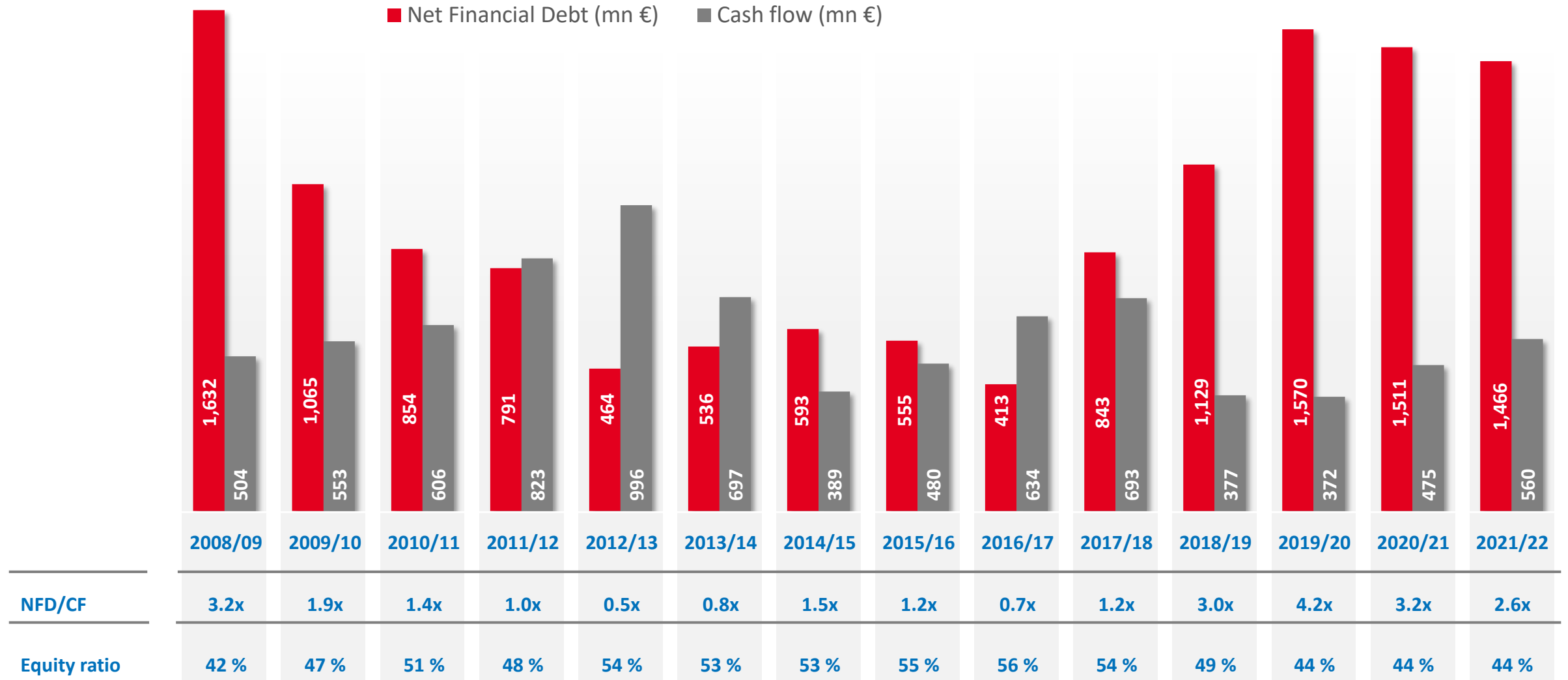
(mn €)	2017/18	2018/19	2019/20	2020/21	2021/22
Revenues	1.161	1.179	1.185	1.166	<b>1.251</b>
EBITDA	113	115	101	94	<b>94</b>
<i>EBITDA margin</i>	<i>9,7%</i>	<i>9,8%</i>	<i>8,5%</i>	<i>8,1%</i>	<i><b>7,5%</b></i>
Depreciation	-38	-38	-43	-41	<b>-42</b>
Operating result	76	77	58	53	<b>52</b>
<i>Operating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

## Starch segment

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

\* Adjusted according to IFRS 8

# Financial key figures



# Maturity profile of main financial liabilities

(as of 31 August 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	9.4-9.8 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 30 September 2022 to 30 December 2022 (excl.), rate of remuneration fixed at 4.293 % 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

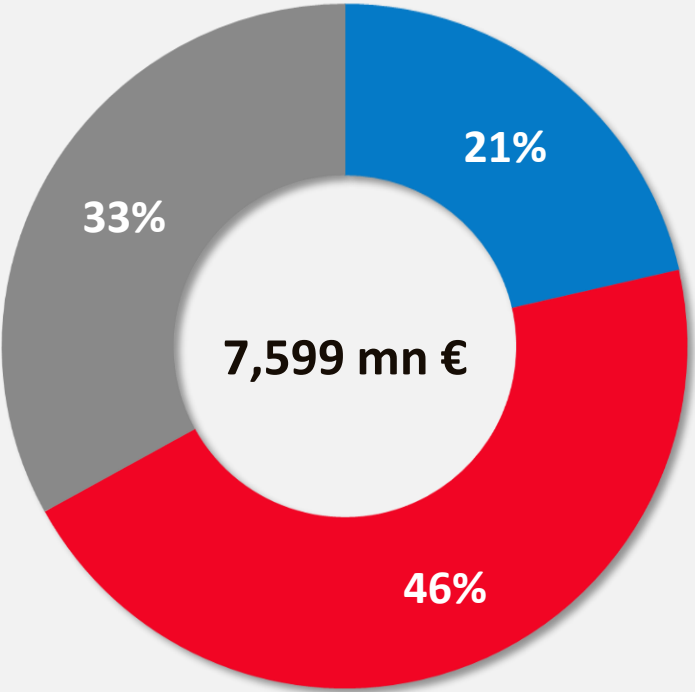
(mn €)	Q2 2022/23	Q1 2022/23	Q4 2021/22	Q3 2021/22	Q2 2021/22
<b>Net financial debt</b>	<b>-1.565</b>	<b>-1.358</b>	<b>-1.466</b>	<b>-1.252</b>	<b>-1.328</b>
Cash & Cash equivalents / securities	458	400	418	458	475
<b>Gross financial debt</b>	<b>-2.023</b>	<b>-1.758</b>	<b>-1.884</b>	<b>-1.710</b>	<b>-1.802</b>
Long-term financial debt	-1.262	-1.242	-1.244	-1.348	-1.336
Short-term financial debt	-648	-414	-534	-249	-352
Leasing	-113	-102	-106	-112	-115
Bank credit lines	1.018	961	1.013	973	922
<i>undrawn</i>	343	349	355	386	365
Syndicated loan	600	600	600	600	600
<i>undrawn</i>	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
<i>undrawn</i>	225	320	400	400	350
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	505	600	450	560	490
<b>Bank credit lines (undrawn)</b>	<b>343</b>	<b>349</b>	<b>355</b>	<b>386</b>	<b>365</b>
<b>+ Cash &amp; cash equivalents / securities</b>	<b>458</b>	<b>400</b>	<b>418</b>	<b>458</b>	<b>475</b>
<b>+ Syndicated loan (undrawn)</b>	<b>825</b>	<b>920</b>	<b>1.000</b>	<b>1.000</b>	<b>950</b>
<b>+ Commercial paper (undrawn)</b>	<b>505</b>	<b>600</b>	<b>450</b>	<b>560</b>	<b>490</b>
<b>= Total liquidity reserves</b>	<b>2.130</b>	<b>2.269</b>	<b>2.223</b>	<b>2.404</b>	<b>2.280</b>

# 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%
<b>Non-current assets</b>	<b>4.094</b>	<b>48,5%</b>	<b>4.181</b>	<b>52,4%</b>
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%
<b>Current assets</b>	<b>4.348</b>	<b>51,5%</b>	<b>3.792</b>	<b>47,6%</b>
<b>Total assets</b>	<b>8.441</b>	<b>100,0%</b>	<b>7.973</b>	<b>100,0%</b>

(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%
<b>Shareholder's equity</b>	<b>3.699</b>	<b>43,8%</b>	<b>3.536</b>	<b>44,3%</b>
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%
<b>Non-current liabilities</b>	<b>2.552</b>	<b>30,2%</b>	<b>2.683</b>	<b>33,6%</b>
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%
<b>Current liabilities</b>	<b>2.190</b>	<b>25,9%</b>	<b>1.755</b>	<b>22,0%</b>
<b>Total liabilities and shareholders' equity</b>	<b>8.441</b>	<b>100,0%</b>	<b>7.973</b>	<b>100,0%</b>

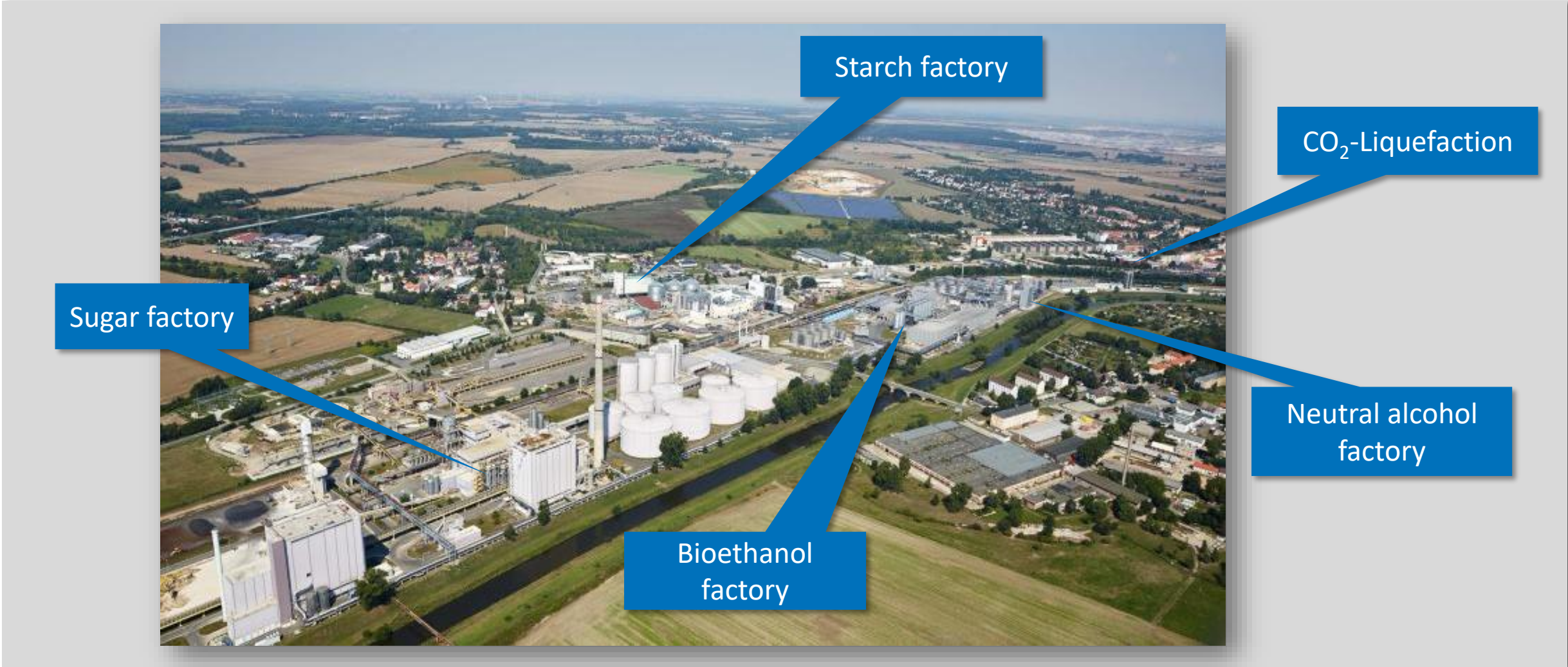
# Revenues by region 2021/22



**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

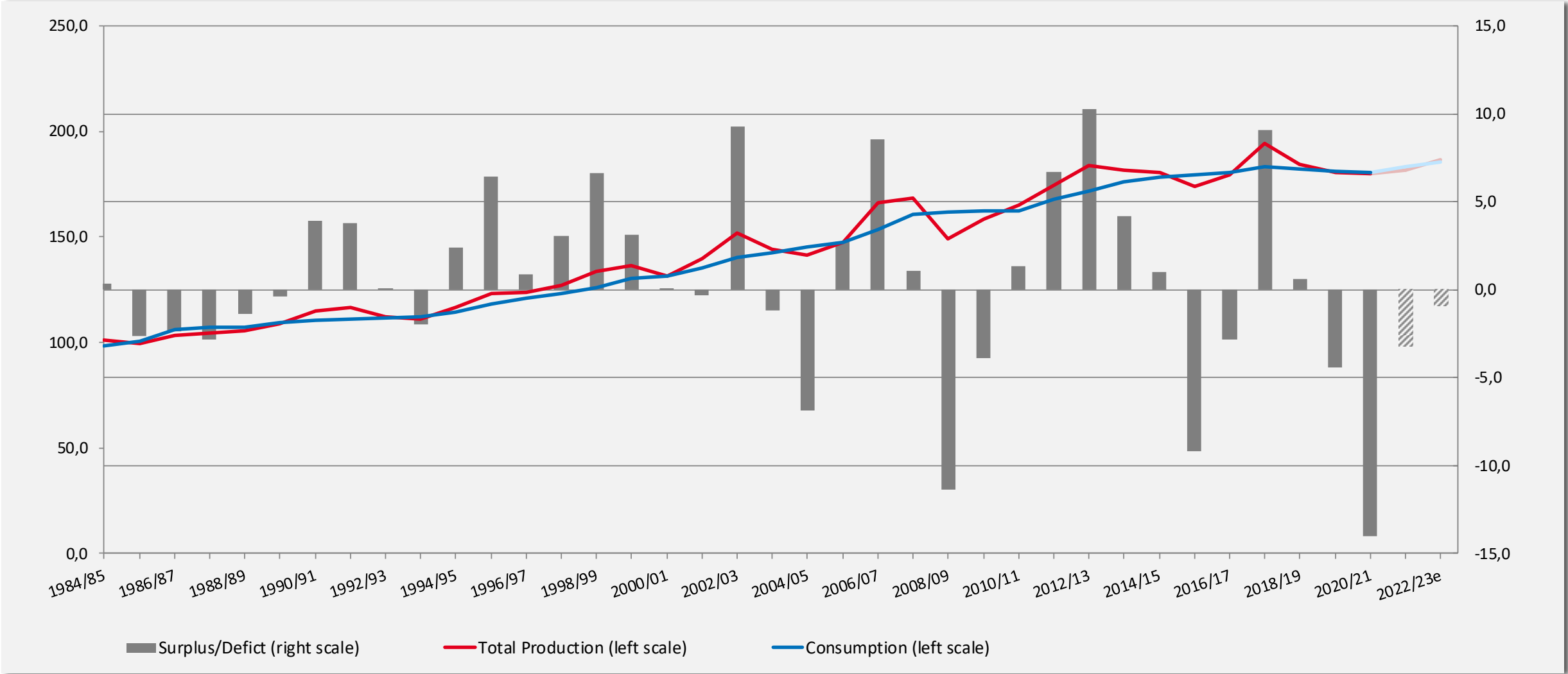
# Synergy example Zeitz site – five composite factories





# World sugar market development

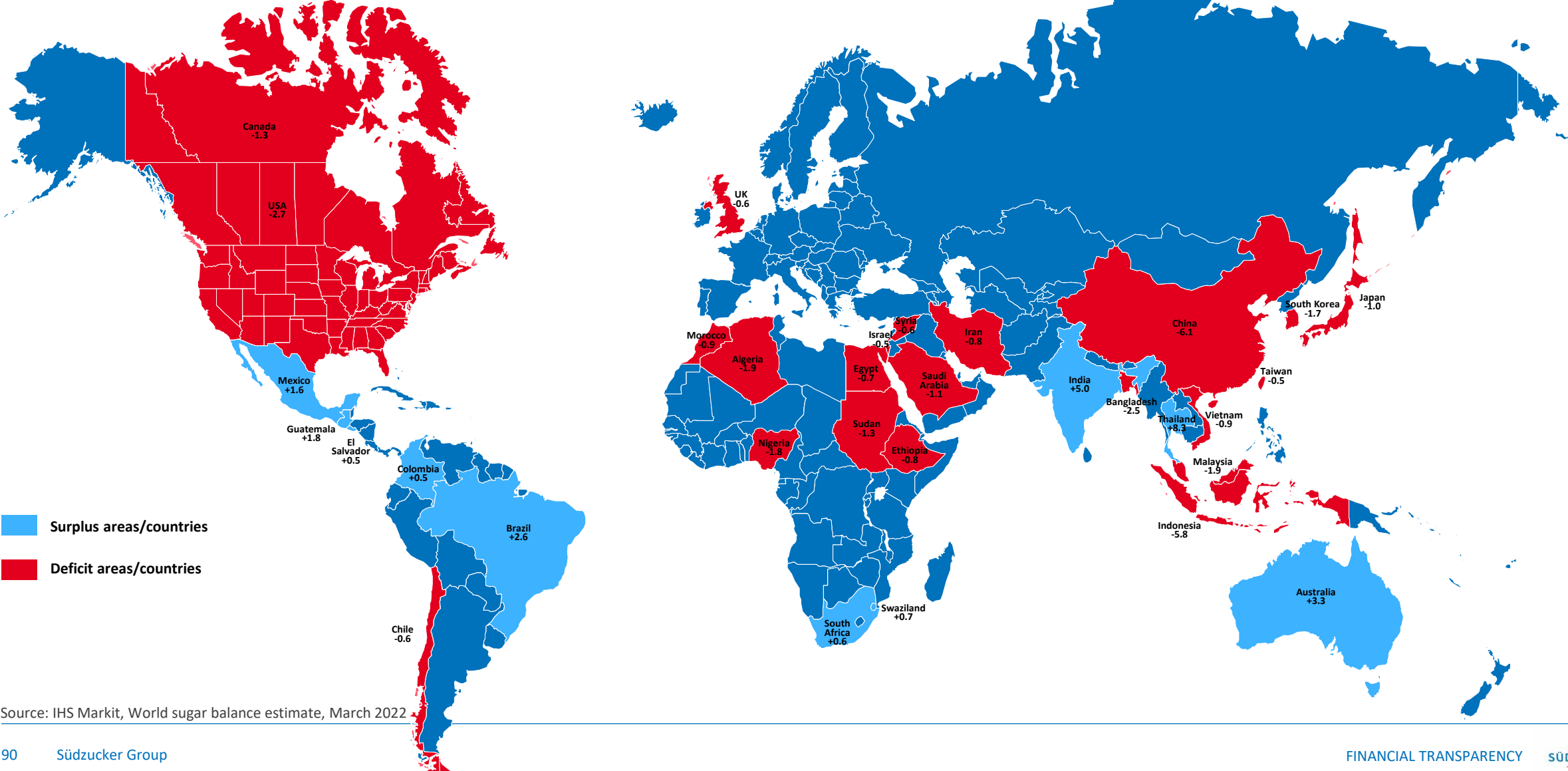
(mn t)



Source: IHSMarkit

# 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)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21*	2021/22*	Ø 10 years	2022/23e*
<b>Production EU</b>	<b>18.1</b>	<b>17.6</b>	<b>20.3</b>	<b>15.7</b>	<b>17.6</b>	<b>21.9</b>	<b>18.2</b>	<b>18.0</b>	<b>15.2</b>	<b>17.2</b>	<b>18.0</b>	<b>16.1</b>
• from beet	17.4	16.8	19.5	14.9	16.8	21.3	17.6	17.5	14.5	16.6	17.3	n.a.
• from maize	0.7	0.7	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.7	n.a.
<b>Import</b>	<b>3.7</b>	<b>3.2</b>	<b>2.8</b>	<b>2.9</b>	<b>2.5</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>1.3</b>	<b>1.4</b>	<b>2.3</b>	<b>1.6</b>
• Import white sugar	1.0	0.8	0.7	0.7	0.8	0.3	0.6	0.6	0.6	0.6	0.7	n.a.
• EU refining of imported raw sugar	2.7	2.4	2.1	2.2	1.7	1.0	1.4	1.2	0.8	0.8	1.6	n.a.
<b>Export</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>3.4</b>	<b>1.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.5</b>	<b>0.9</b>
<b>Consumption</b>	<b>19.6</b>	<b>20.0</b>	<b>20.2</b>	<b>19.3</b>	<b>18.5</b>	<b>19.6</b>	<b>19.0</b>	<b>18.5</b>	<b>16.5</b>	<b>17.3</b>	<b>18.9</b>	<b>17.1</b>
<b>Ending stock</b>	<b>3.2</b>	<b>2.6</b>	<b>4.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.5</b>	<b>1.8</b>	<b>2.4</b>	<b>1.2</b>	<b>1.6</b>	<b>2.3</b>	<b>1.3</b>

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
<b>EU*</b>	<b>16.5</b>	<b>8.8 %</b>	<b>16.6</b>
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
<b>Total</b>	<b>186.8</b>	<b>100 %</b>	<b>182.4</b>

Top-consumer	2022/23e	2022/23e	Ø 10 years
India	30.0	16.2 %	27.9
China	17.0	9.2 %	16.6
<b>EU*</b>	<b>16.6</b>	<b>9.0 %</b>	<b>17.0</b>
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
<b>Total</b>	<b>185.6</b>	<b>100 %</b>	<b>181.2</b>

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

\*EU excl. UK

# Ranking global sugar market (II)

(in mn t)

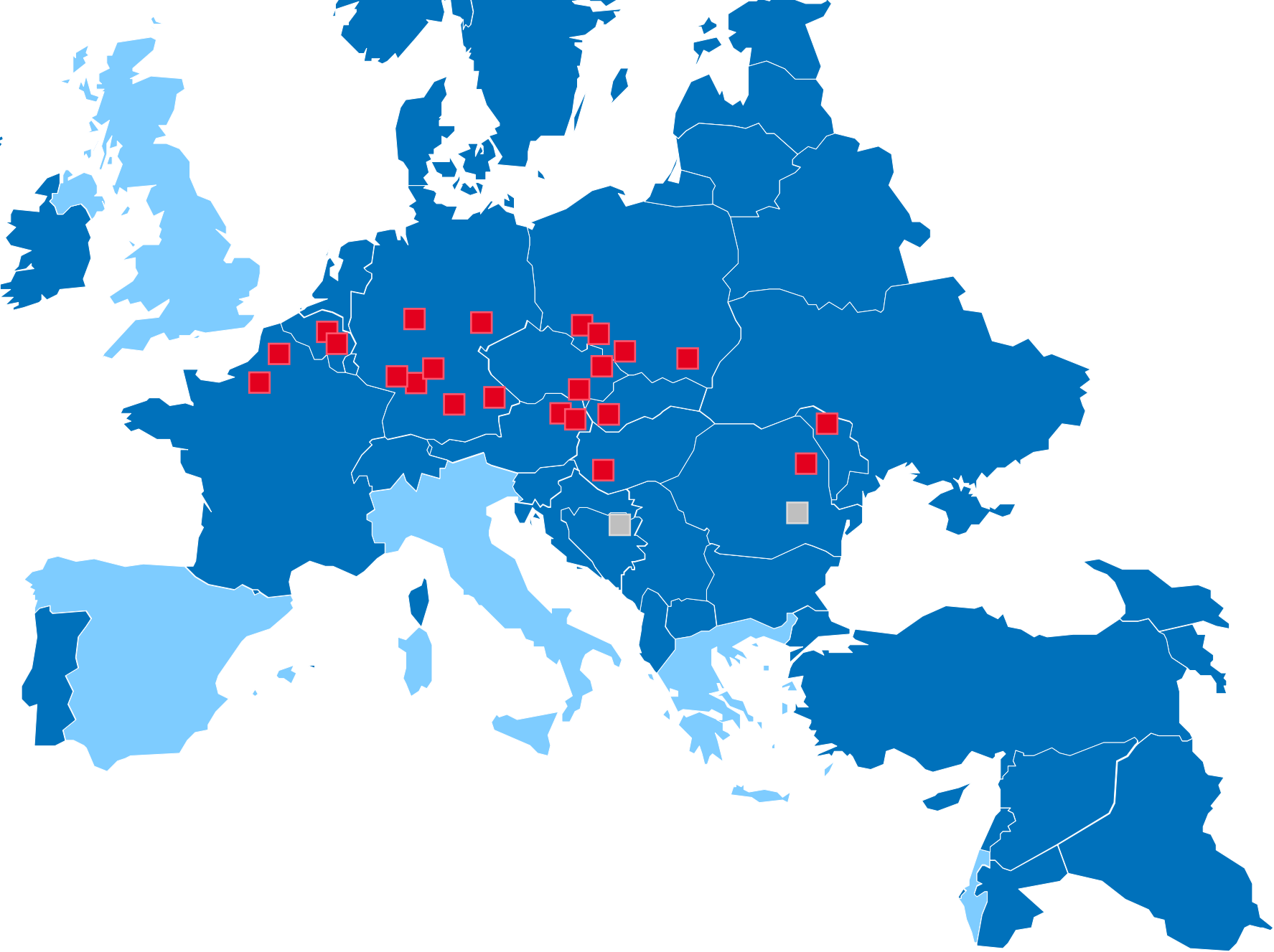
Top-net-exporter	2022/23e	2022/23e	Ø 10 years
Brazil	26.5	50.7 %	25.7
Thailand	8.3	15.9 %	7.8
India	5.0	9.6 %	3.6
Australia	3.3	6.3 %	3.5
Guatemala	1.8	3.4 %	1.9
Mexico	1.6	3.2 %	1.5
South Afrika	0.7	1.3 %	0.7
Swaziland	0.6	1.1 %	0.3
Colombia	0.5	1.0 %	0.5
El Salvador	0.5	1.0 %	0.5
Others	3.4	6.5 %	-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

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 %	-
<b>Total</b>	<b>50.8</b>	<b>100 %</b>	<b>-</b>

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

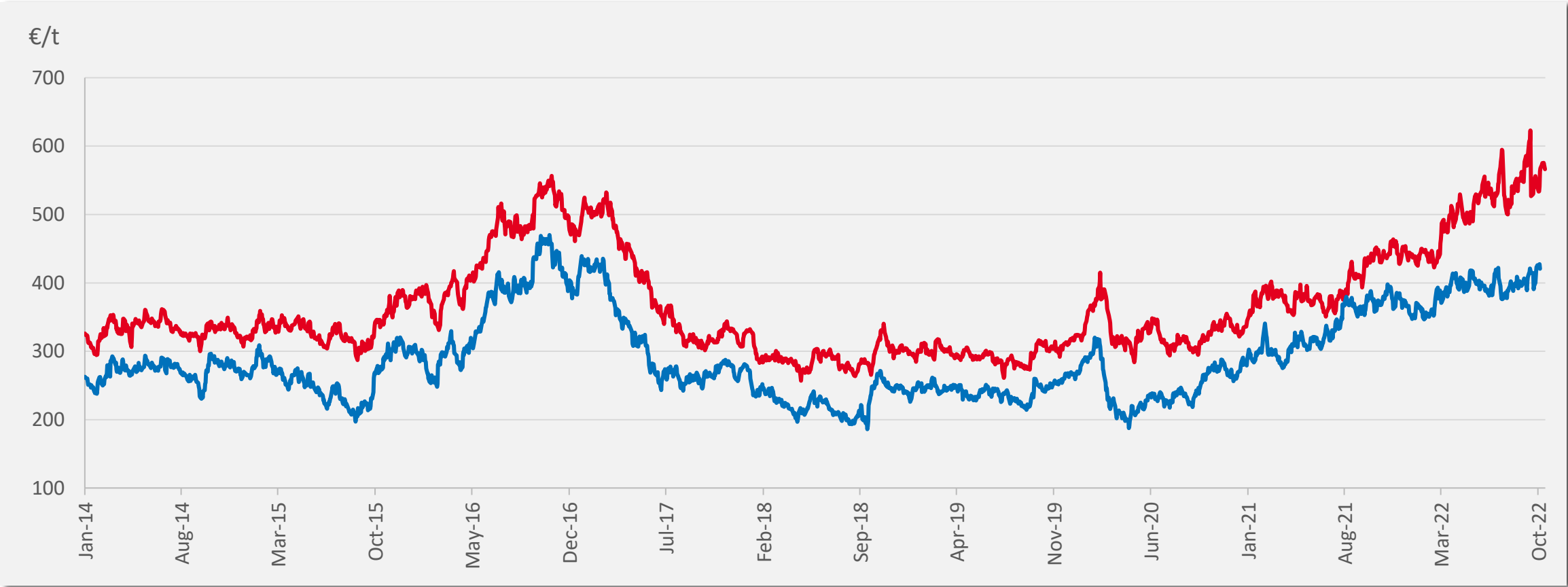
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Beet acreage (in ha)	412,000	422,000	396,000	405,000	350,000	385,000	445,000	434,000	391,000	343,000	352,000
Sugar factories (incl. refineries)	32	32	32	32	31	31	31	31	30	25	25
Beet processing*	31.3	28.7	27.2	34.0	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)

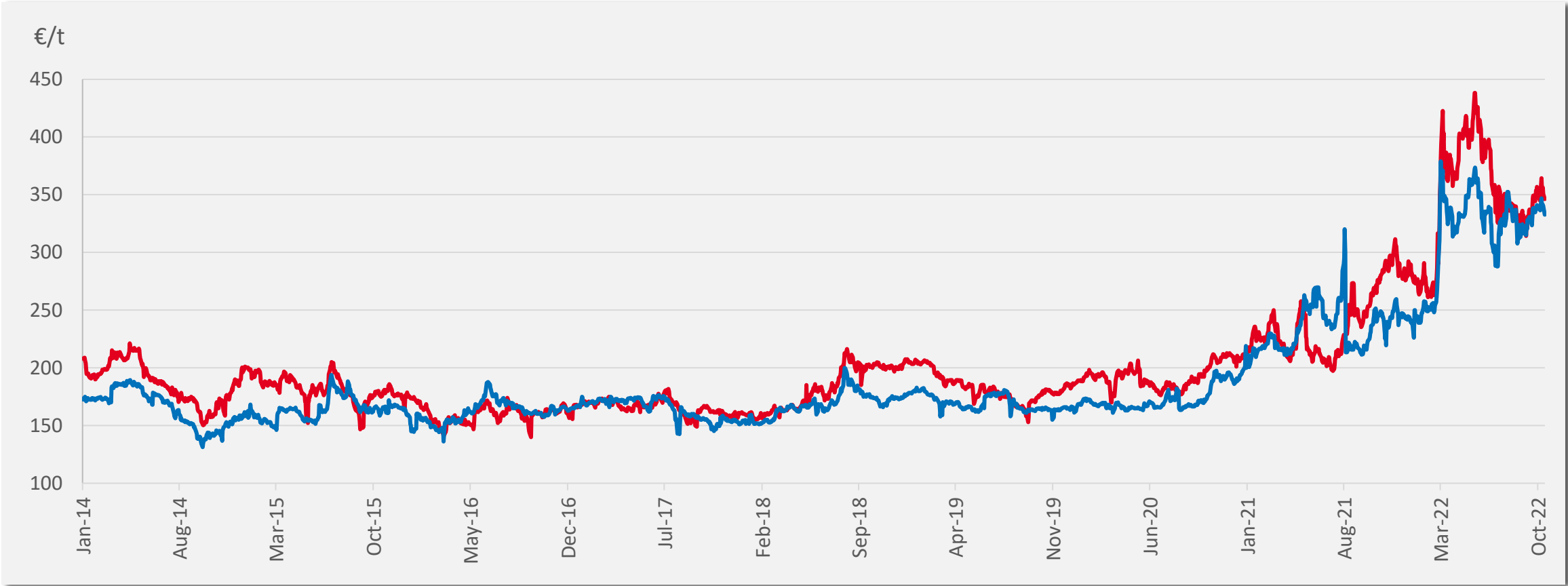


- White sugar contract No. 5 LIFFE London (Future contract switching upon expiry)
- Raw sugar contract No. 11 ICE US (Future contract switching upon expiry)



# Price development wheat and maize

(Euronext)



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

### 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 (H<sub>2</sub>) as a co-product – with biogenic CO<sub>2</sub> basis for further PtX downstream routes (e.g., e-fuels)
- Final decision on the investment will be in late 2022 after positive outcome of basic engineering study



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

# CropEnergies segment acquires stake in LXP Group

*Next step in strategic realignment*

## CropEnergies secured approx. 20 % of the biotech start-up

### Access to innovative technology for 2<sup>nd</sup> generation feedstocks

- Patented process – mild digestion of cellulosic and hemicellulosic biomass like forest and wood residues or straw for advanced biofuels and biobased chemicals
- In addition, high-purity, natural lignin – for e.g., 3D printer ink, carbon fibers or phenolic resins
- Technology can also be integrated into existing biorefineries
- LXP Group GmbH plans to build a pilot plant using 15,000 t of biomass in 2022/23



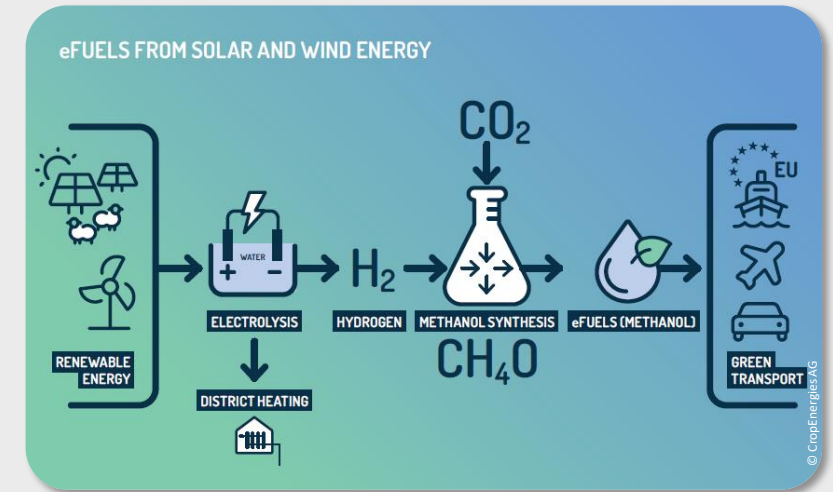
**LXP** GROUP

# CropEnergies segment acquires stake in East Energy

*Start-up will produce green electricity and e-fuels*

## CropEnergies purchases 25 % in a first step

- Start-up financing of up to € 8 million
- Construction of several large photovoltaic parks in north-eastern Germany planned
  - Total capacity of 1 gigawatt by end of 2024
- Total investment volume > € 600 million
- Production of green hydrogen from self-generated electricity envisaged
- Refinement into synthetic fuels (e-fuels), e. g. methanol as fuel for ships and aviation



# CropEnergies segment acquires stake in Syclus

*Dutch biobased chemicals start-up*

## CropEnergies purchases 50 % of the company's share capital

- Initial investment volume of € 1.8 million
- Goal: industrial scale plant to produce renewable ethylene from renewable ethanol at the chemical industrial park Chemelot in Geleen (Netherlands)
  - Annual production capacity in the range of 100,000 tonnes
  - Start of production planned in 2026
  - Investment requirements in the range of € 85 to € 100 million
- Renewable ethylene – sustainable alternative to fossil oil and gas-based ethylene
  - Sustainable option to fulfill society's continued demand for plastics
  - Used for packaging, building materials, automotive applications, paints, adhesives, fibers, clothing and many more everyday products
  - European demand for (fossil) ethylene about 20 million tonnes per year



**SYCLUS**

# Investor Relations

## *Financial calendar*

### **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

### **6 July 2023**

Q1 – Quarterly statement 2023/24

### **13 July 2023**

Annual general meeting fiscal 2022/23

### **12 October 2023**

Q2 – 1<sup>st</sup> half-year financial report 2023/24

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