



German Corporate Conference

UniCredit / Kepler Cheuvreux

Thomas Kölbl (CFO) – Frankfurt, 16-18 January 2023







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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 9M 2022/23

Capital Market and Financing

Development

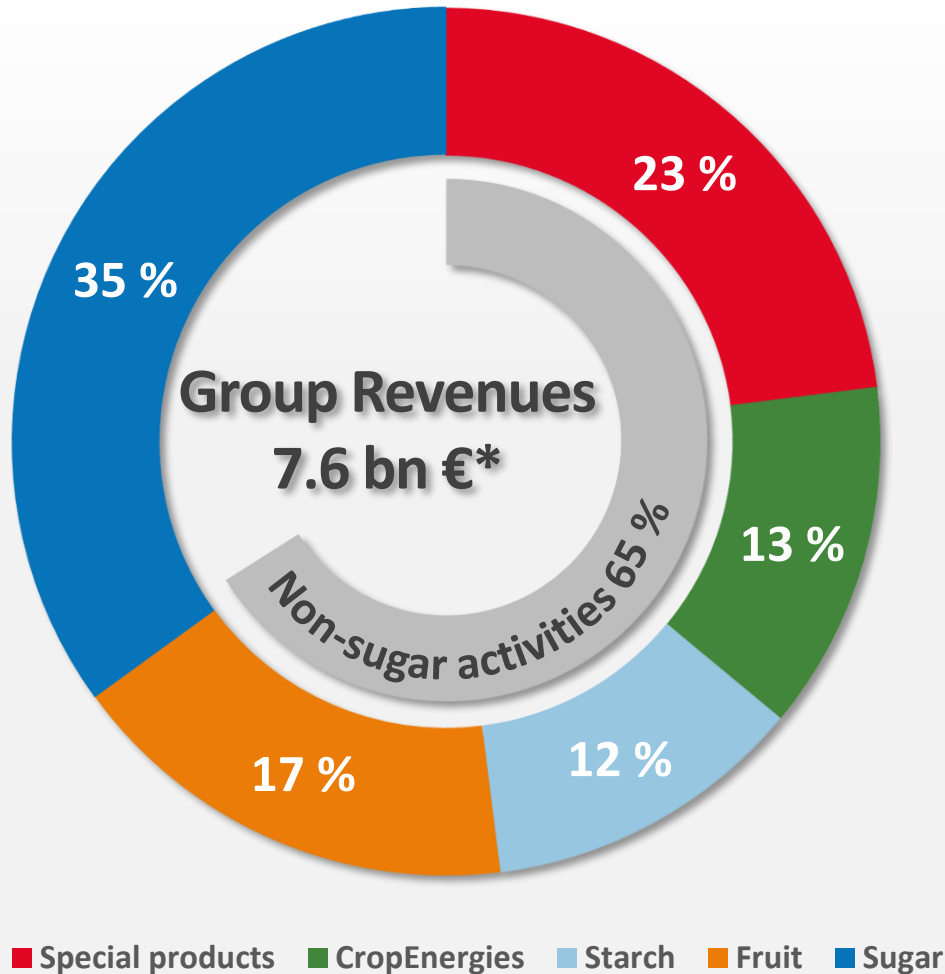
— Non-sugar segments

— Sugar segment

Outlook

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 €

Operating Result **332 (236) mn €**

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

Cash flow

560 (475) mn €

Net Financial Debt

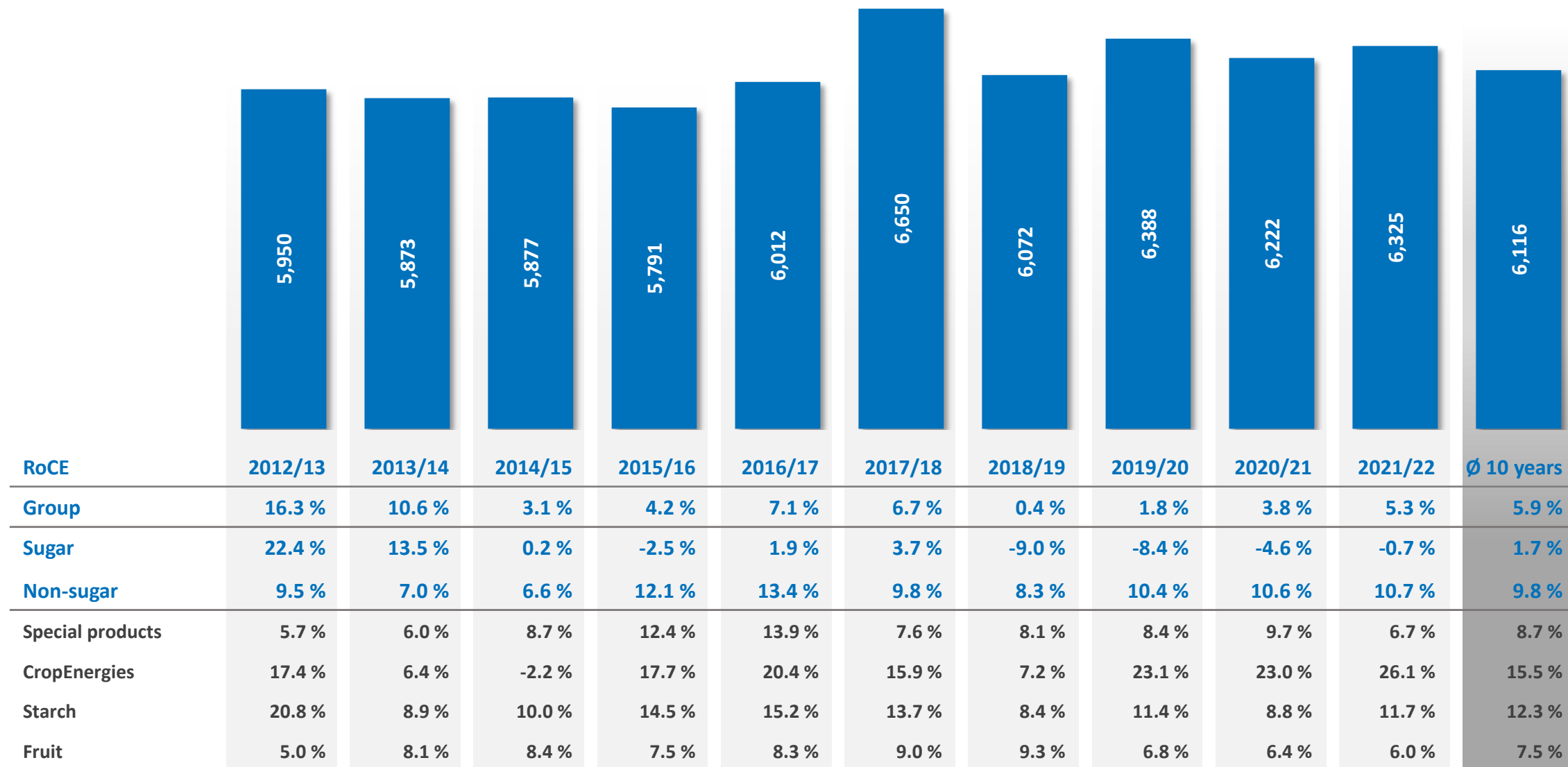
1,466 (1,511) mn €

Equity ratio

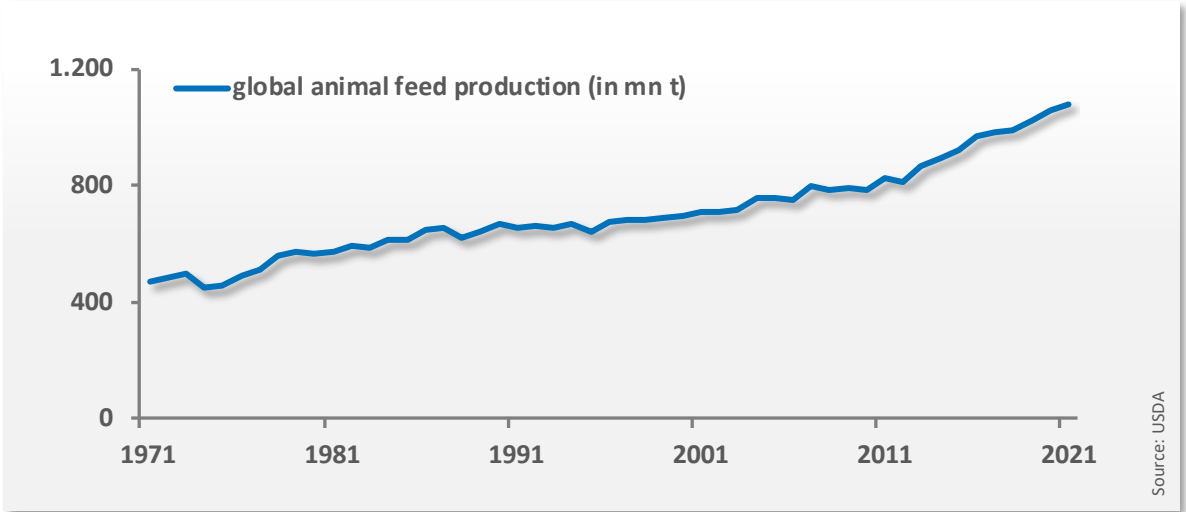
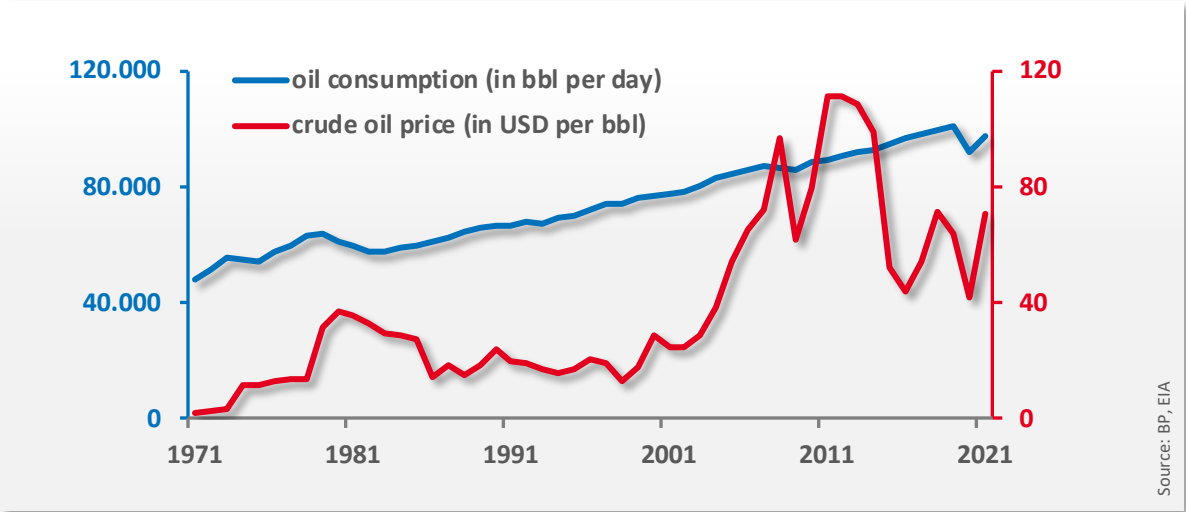
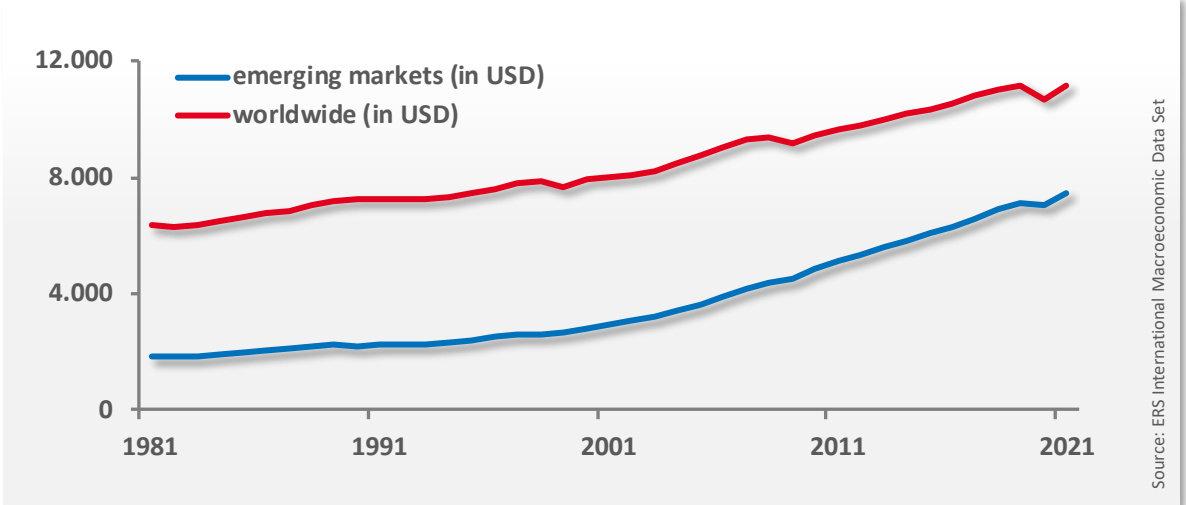
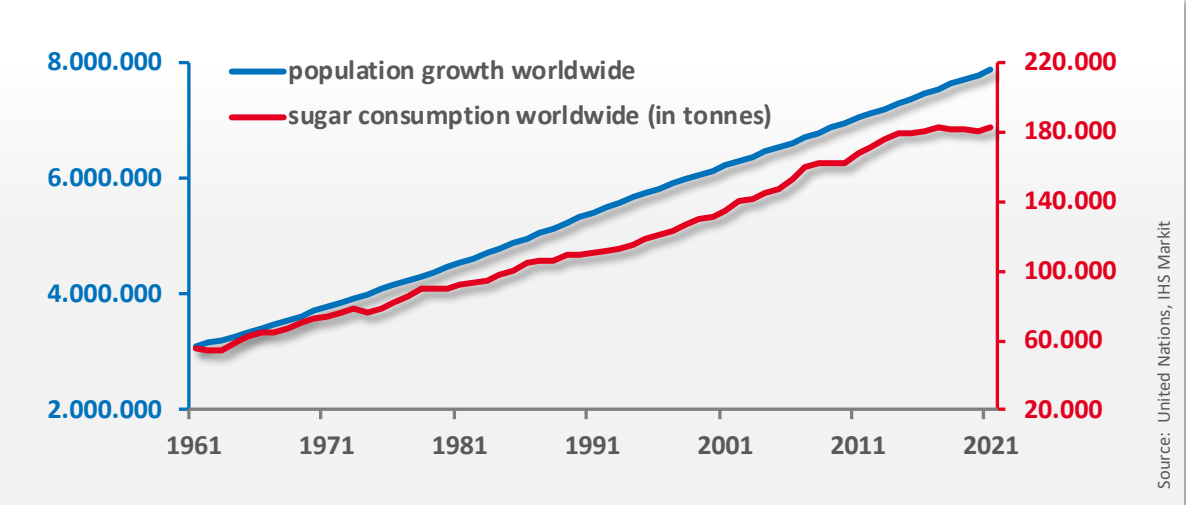
44 (44) %

Return on Capital Employed (RoCE)

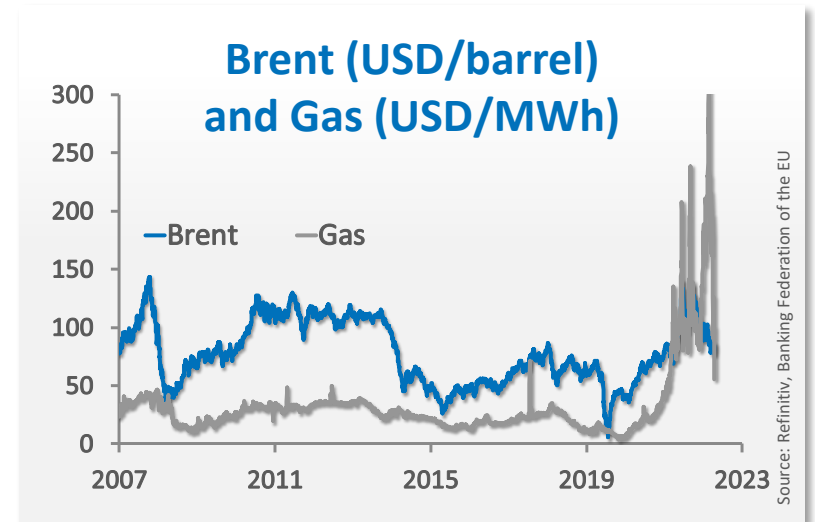
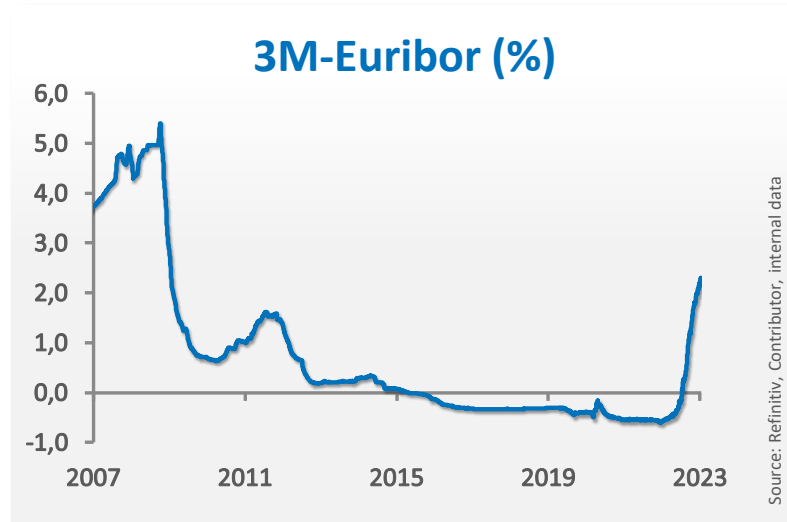
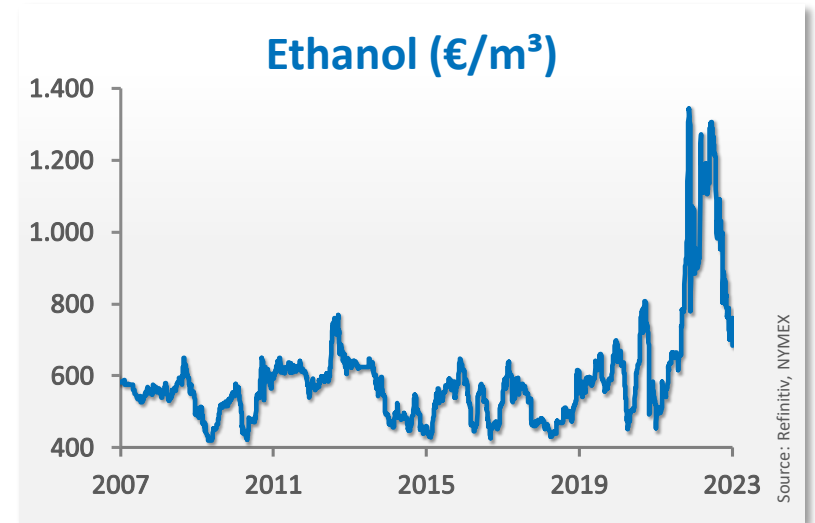
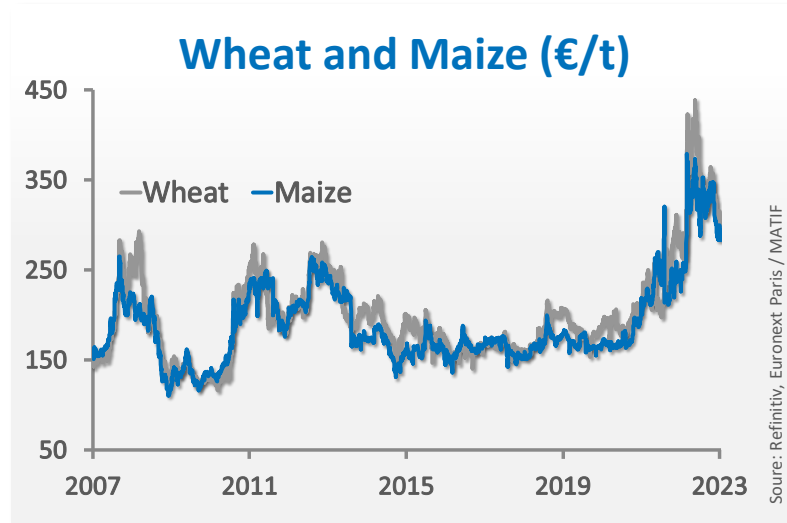
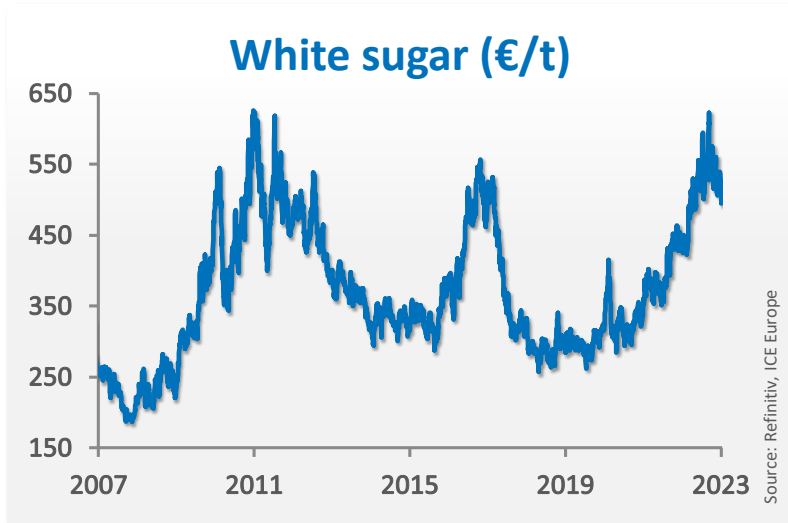
■ Capital Employed Group (mn €)



Portfolio benefits from long-term megatrends...



... with volatile and cyclical market conditions



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— Non-sugar segments

— Sugar segment

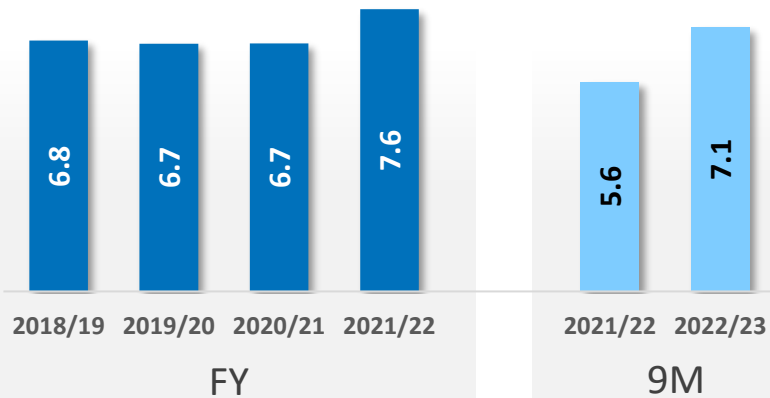
Outlook

Appendix

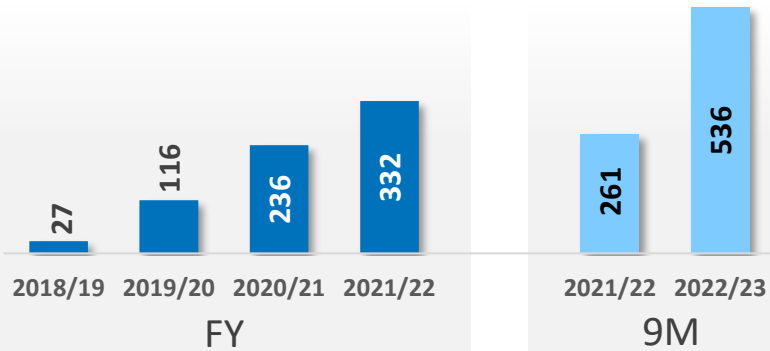
Executive Summary

Further revenues and earnings improvement 2022/23 well on track

Revenues (in bn €)



Operating result (mn €)



	2021/22	2022/23e	2023/24e
Revenues	7.6 bn €	9.7-10.1 bn €	> prev. year
EBITDA	692 mn €	890-990 mn €	1.0-1.2 bn €
Operating result	332 mn €	530-630 mn €	650-850 mn €

Further strong improvement in results despite Ukraine war in the first 9 months of FY 2022/23

- Sugar with very strong third quarter op. result of 114 (10) mn €
- Total non-sugar op. result reduced to 106 (117) mn €
- Group op. result after 9 months already 200 mn € higher than full year 2021/22
- Successful placement of first Südzucker sustainability bond
- Publication of first outlook for FY 2023/24 on 15 December 2022

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Group income statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	2.482	2.043	21,5	7.106	5.639	26,0
EBITDA	339	241	40,9	805	519	55,0
<i>EBITDA margin</i>	<i>13,7%</i>	<i>11,8%</i>		<i>11,3%</i>	<i>9,2%</i>	
Depreciation	-119	-114	4,7	-269	-258	4,1
Operating result	220	127	73,5	536	261	> 100
<i>Operating margin</i>	<i>8,8%</i>	<i>6,2%</i>		<i>7,5%</i>	<i>4,6%</i>	
Restructuring costs/special items	-1	-1	-	-45	-2	> 100
Result from companies consolidated at equity	5	-36	-	29	-42	-
EBIT	224	90	> 100	520	217	> 100
Net earnings attributable to shareholders	139	18	> 100	265	67	> 100
Earnings per share (€)	0,68	0,09	> 100	1,30	0,33	> 100
Cash flow	297	189	57,6	659	415	58,7
Investments in fixed assets*	106	75	42,5	263	199	32,2
Net financial debt				1.653	1.252	32,0
Employees				19.369	19.134	1,2

* Including intangible assets

Financial Highlights – 9M 2022/23

Revenues **7.1 (5.6) bn €**

Sugar:	2.4 (2.0) bn €
Non-sugar:	4.7 (3.7) bn €

EBITDA **805 (519) mn €**

Sugar:	241 (94) mn €
Non-sugar:	564 (425) mn €

Operating Result **536 (261) mn €**

Sugar:	132 (-10) mn €
Non-sugar:	404 (271) mn €

Cash flow

659 (415) mn €

Net Financial Debt

1,653 (1,252) mn €

Equity ratio

44 (44) %

Overview segments – 9M 2022/23

	(mn €)	3 rd quarter				1 st -3 rd quarter			
		2022/23	2021/22	abs.	%	2022/23	2021/22	abs.	%
Group	Revenues	2.482	2.043	439	21,5	7.106	5.639	1.467	26,0
	EBITDA	339	241	98	40,9	805	519	286	55,0
	Operating result	220	127	93	73,5	536	261	275	> 100
Sugar	Revenues	923	738	185	24,9	2.366	1.969	397	20,2
	EBITDA	178	71	107	> 100	241	94	147	> 100
	Operating result	114	10	104	> 100	132	-10	142	-
Non-sugar	Revenues	1.559	1.305	254	19,5	4.740	3.670	1.070	29,2
	EBITDA	161	170	-9	-5,3	564	425	139	32,7
	Operating result	106	117	-11	-9,4	404	271	133	49,1
Special products	Revenues	580	458	122	26,6	1.633	1.314	319	24,3
	EBITDA	51	49	2	4,9	130	150	-20	-12,8
	Operating result	31	30	1	3,7	71	94	-23	-23,7
Crop-Energies	Revenues	307	304	3	0,9	1.105	731	374	51,1
	EBITDA	67	66	1	0,0	267	125	142	> 100
	Operating result	56	56	0	-0,4	235	94	141	> 100
Starch	Revenues	305	237	68	28,7	907	686	221	32,2
	EBITDA	21	33	-12	-37,1	96	80	16	20,7
	Operating result	10	21	-11	-52,8	60	44	16	38,4
Fruit	Revenues	367	306	61	20,2	1.095	939	156	16,6
	EBITDA	22	22	0	-4,4	71	70	1	2,7
	Operating result	9	10	-1	-18,3	38	39	-1	-0,5

Sugar segment – Development 9M 2022/23

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	923	738	24,9	2.366	1.969	20,2
EBITDA	178	71	> 100	241	94	> 100
<i>EBITDA margin</i>	19,4%	9,4%		10,1%	4,8%	
Depreciation	-64	-61	6,8	-109	-104	4,7
Operating result	114	10	> 100	132	-10	-
<i>Operating margin</i>	12,4%	1,2%		5,5%	-0,5%	

Revenues

Significant increase in revenues. With the start of the new sugar marketing year 2022/23, the global increase in agricultural commodity prices will also have an impact on the EU sugar price level. With a slight decline in volumes, overall sales revenues were significantly higher than the previous year.

Operating Result

Significant improvement. However, the significant increase in revenues was also offset by a clear rise in raw material, energy and packaging costs. These costs will again increase significantly for sugar from the new 2022 campaign. The performance in the third quarter of 2022/23 favored in part the sale of sugar inventories from the 2021 campaign at the beginning of the new sugar marketing year.

Special products segment – Development 9M 2022/23

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	580	458	26,6	1.633	1.314	24,3
EBITDA	51	49	4,9	130	150	-12,8
<i>EBITDA margin</i>	<i>8,8%</i>	<i>10,7%</i>		<i>8,0%</i>	<i>11,4%</i>	
Depreciation	-20	-19	6,8	-59	-56	5,3
Operating result	31	30	3,7	71	94	-23,7
<i>Operating margin</i>	<i>5,3%</i>	<i>6,5%</i>		<i>4,4%</i>	<i>7,1%</i>	

Revenues

Significantly above prior-year level. Higher prices in particular, but also the overall positive volume growth, contributed to this increase.

Operating Result

Significant decline. In the third quarter of 2022/23, price increases resulted in a slight improvement on the prior-year quarter. This decline in the reporting period was primarily attributable to the impact of 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 9M 2022/23

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	307	304	0,9	1.105	731	51,1
EBITDA	67	66	0,0	267	125	> 100
<i>EBITDA margin</i>	21,6%	21,8%		24,2%	17,1%	
Depreciation	-11	-10	1,9	-32	-31	2,6
Operating result	56	56	-0,4	235	94	> 100
<i>Operating margin</i>	18,2%	18,4%		21,3%	12,9%	

Revenues

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

Operating Result

The higher revenues drove the operating result up sharply in the reporting period. Significantly higher sales revenues more than offset the substantial rise in raw material and energy costs. However, due to higher raw material costs and declining ethanol sales revenues in the course of the third quarter, earnings in the third quarter were not higher than in the same period of the previous year.

Starch segment – Development 9M 2022/23

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	305	237	28,7	907	686	32,2
EBITDA	21	33	-37,1	96	80	20,7
<i>EBITDA margin</i>	6,9%	14,1%		10,6%	11,6%	
Depreciation	-11	-12	-9,2	-36	-36	-0,8
Operating result	10	21	-52,8	60	44	38,4
<i>Operating margin</i>	3,3%	9,0%		6,6%	6,3%	

Revenues

Revenues rose significantly as a result of the substantially higher sales revenues. The still gratifying level of the ethanol quotation in the first half of the year was one of the factors contributing to the revenue growth.

Operating Result

The higher volume and sales revenues drove operating result up sharply. Despite operating result in the third quarter being impacted by the recent decline in ethanol quotations and falling short of the results of the first two quarters, significantly higher raw material and energy costs overall were more than offset by substantial sales revenue growth in the reporting period.

Fruit segment – Development 9M 2022/23

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	367	306	20,2	1.095	939	16,6
EBITDA	22	22	-4,4	71	70	2,7
<i>EBITDA margin</i>	5,9%	7,4%		6,5%	7,4%	
Depreciation	-13	-12	7,4	-33	-31	6,8
Operating result	9	10	-18,3	38	39	-0,5
<i>Operating margin</i>	2,3%	3,4%		3,5%	4,1%	

Revenues

Significant increase. The increase was achieved primarily through significantly higher prices, both for fruit preparations and fruit juice concentrates. Sales volumes of fruit juice concentrates were also up. This compensated for the decline in volumes of fruit preparations, caused in part by the war in Ukraine.

Operating Result

Operating result was on a par with the previous year. The earnings contribution from fruit preparations continued to fall as a result of the decline in volumes and higher costs. By contrast, the earnings contribution from fruit juice concentrates improved significantly due to a moderate increase in sales volumes with significantly higher sales revenues more than offsetting the higher costs.

Income statement (I)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	2.482	2.043	21,5	7.106	5.639	26,0
Operating result	220	127	73,5	536	261	> 100
Result from restructuring/special items	-1	-1	-	-45	-2	> 100
Result from companies consolidated at equity	5	-36	-	29	-42	-
Result from operations	224	90	> 100	520	217	> 100
Financial result	-16	-11	45,5	-38	-31	22,6
Earnings before income taxes	208	79	> 100	482	186	> 100

Result from restructuring/special items:

- Result was mainly attributable to the fruit segment totaling -48 (-3) mn € mainly due to the impairment of goodwill and property, plant and equipment in the second quarter 2022/23.

Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar 21 (-52) mn € and starch 8 (10) mn €.

Financial result:

- Financial result -38 (-31) mn €; comprises net interest result of -24 (-23) mn € and other financial result of -14 (-8) mn €.

Income statement (II)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Earnings before income taxes	208	79	> 100	482	186	> 100
Taxes on income	-38	-37	4,4	-107	-64	66,9
Net earnings	170	42	> 100	375	122	> 100
of which attributable to Südzucker AG shareholders	139	18	> 100	265	67	> 100
of which attributable to hybrid capital	5	3	50,0	11	9	19,8
of which attributable to other non-controlling interests	26	21	24,1	99	46	> 100
Earnings per share (€)	0,68	0,09	> 100	1,30	0,33	> 100

Taxes on income:

- -107 (-64) mn €; tax rate 22 (35) %

Minority interests:

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

Earnings per share (EPS):

- 1.30 (0.33) €

Cash flow statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Cash flow	297	189	57,6	659	415	58,7
Increase (-) / Decrease (+) in working capital	-275	-25	> 100	-368	151	-
Investments in fixed assets*						
Sugar segment	40	26	50,2	95	81	16,8
Special products segment	35	29	20,3	106	70	51,5
CropEnergies segment	17	6	> 100	30	16	89,8
Starch segment	5	7	-20,0	13	14	-8,0
Fruit segment	9	7	35,8	19	18	6,7
Total investments in fixed assets	-106	-75	42,5	-263	-199	32,2
Investments in financial assets/acquisitions	-2	0	-	-57	-4	> 100
Total investments	-108	-75	44,0	-320	-203	58,1
Increases in stakes held in subsidiaries / capital buyback (-)	0	0	-	-1	-4	-85,7
Decrease in stakes held in subsidiaries / capital increase (+)	0	0	-100,0	0	2	-100,0
Dividends paid	-6	-5	9,3	-137	-96	42,6

* incl. investments in intangible assets

Cash flow:

- Cash flow at 659 (415) mn € and came in at 9.3 (7.4) % of revenues.

Working Capital:

- Cash outflow from increase in working capital of -368 million €; mainly due to higher trade receivables and the buildup of inventories as a result of higher raw material and energy costs; only partially offset by increase in liabilities to beet growers.

Investments in financial assets/acquisitions:

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

Balance sheet

(mn €)	30 November 2022	28 February 2022	△ Nov 22 vs. Feb 22	30 November 2021	△ Nov 22 vs. Nov 21
Assets					
Non-current assets	4.194	4.094	100	4.119	75
Current assets	5.539	4.347	1.192	4.106	1.433
Total assets	9.733	8.441	1.292	8.225	1.508
Liabilities and equity					
Total equity	4.265	3.699	566	3.612	653
Non-current liabilities	2.395	2.552	-157	2.711	-316
Current liabilities	3.073	2.190	883	1.902	1.171
Total liabilities and equity	9.733	8.441	1.292	8.225	1.508
Net financial debt	1.653	1.466	187	1.252	401
Equity ratio	43,8%	43,8%		43,9%	
Net financial debt in percent of equity (gearing)	38,8%	39,6%		34,7%	

Net financial debt:

- The cash inflow from operating activities of 290 mn € includes the cash flow of 659 mn € and an increase in working capital with a cash outflow of -368 mn €. The financing of investments in fixed and financial assets totaling 320 mn € and profit distributions of 137 mn € led to an increase in net financial debt by 187 mn € from 1,466 mn € on 28 February 2022 to 1,653 mn € on 30 November 2022, or 401 mn € compared to 30 November 2021.

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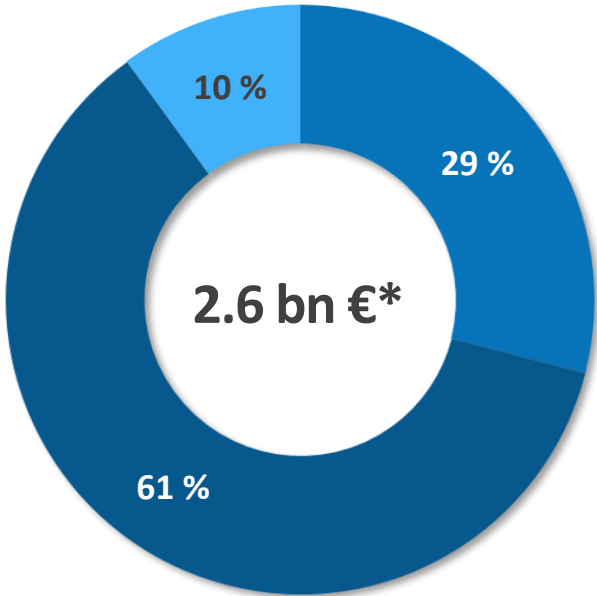
— Sugar segment

Outlook

Appendix

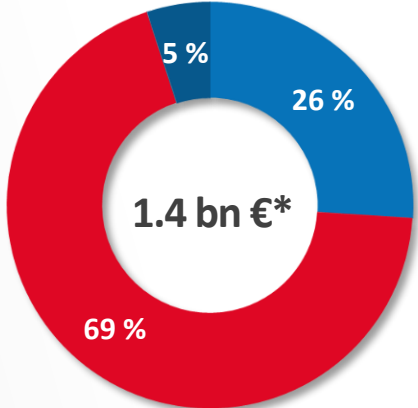
Three strong anchors in the capital market

SÜDZUCKER AG



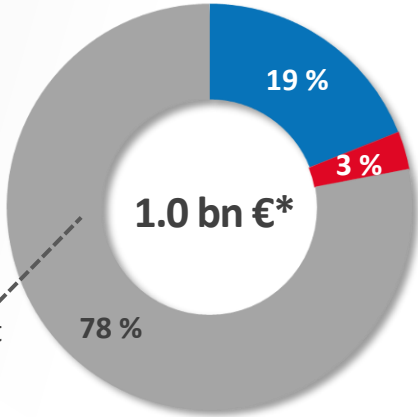
■ Freefloat ■ SZVG** ■ Zucker Invest GmbH

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

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 ***

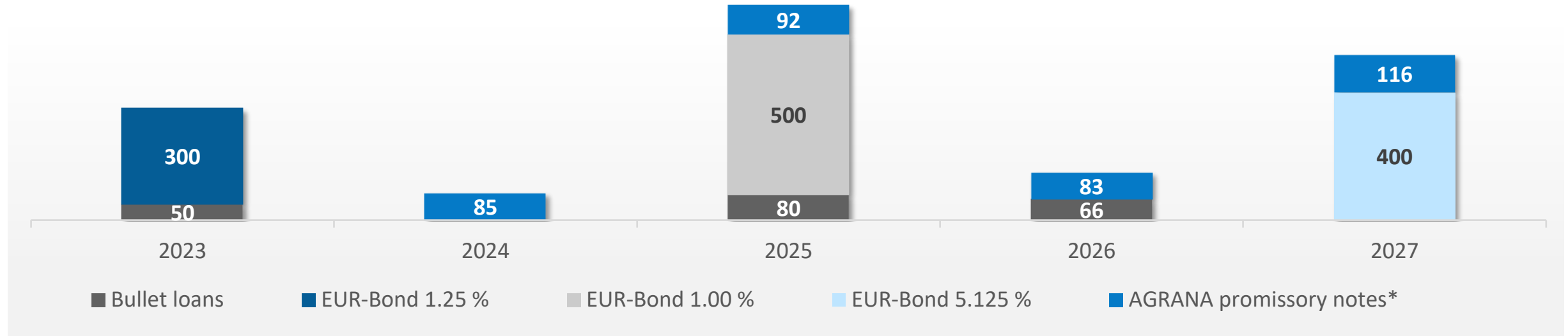
*** since 12 December 2018
**** since 17 January 2022

Continued high liquidity

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

Maturity profile of main financial liabilities

(mn € as of 31 December 2022)



Syndicated loans 1,000 mn € **

Commercial Paper Programm 600 mn € (permanent)

Hybrid Bond 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;
5.302 % p.a. for 30.12.2022 – 31.03.2023 (excluded); payout quarterly

24 October 2022:

Successful placement of first Südzucker Sustainability-Linked Bond; 400 mn €; Coupon 5.125 %; 5Y term

* Maturity: December 2029/27 mn € ** Maturity: August 2023/150 mn €, December 2025/250 mn €, July 2026/600 mn €

Agenda

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Development

▶ — **Non-sugar segments**

— Sugar segment

Outlook

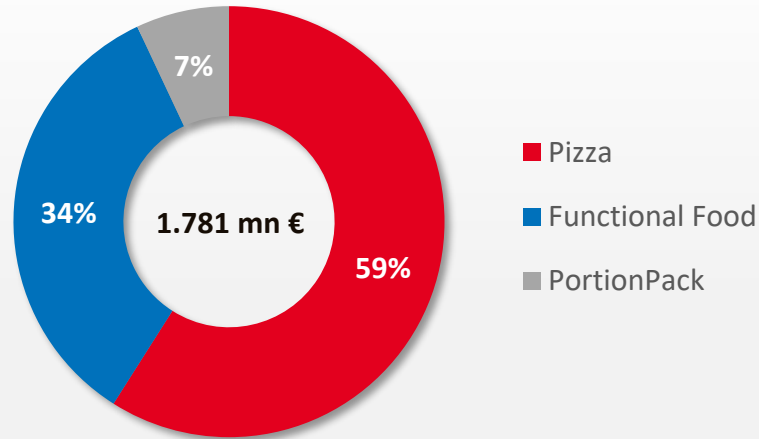
Appendix

Special products segment

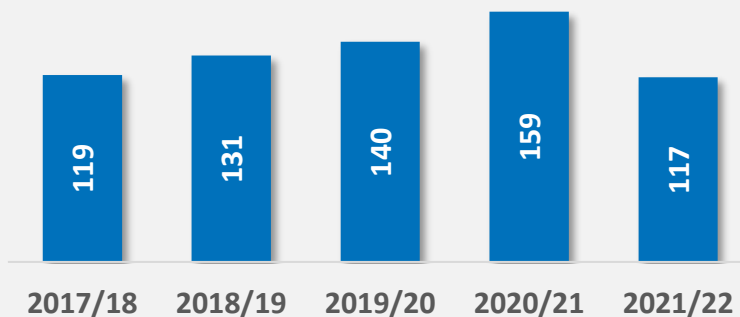
(mn €)	2021/22	2020/21	Δ	
Revenues	1.781	1.710	71	4%
EBITDA	190	232	-42	-18%
<i>EBITDA margin</i>	10,7%	13,5%		
Depreciation	-73	-73	0	0%
Operating result	117	159	-42	-26%
<i>Operating margin</i>	6,6%	9,3%		
Restructuring and special items	0	0	0	-50%
Result from companies consolidated at equity	0	-1	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 €)

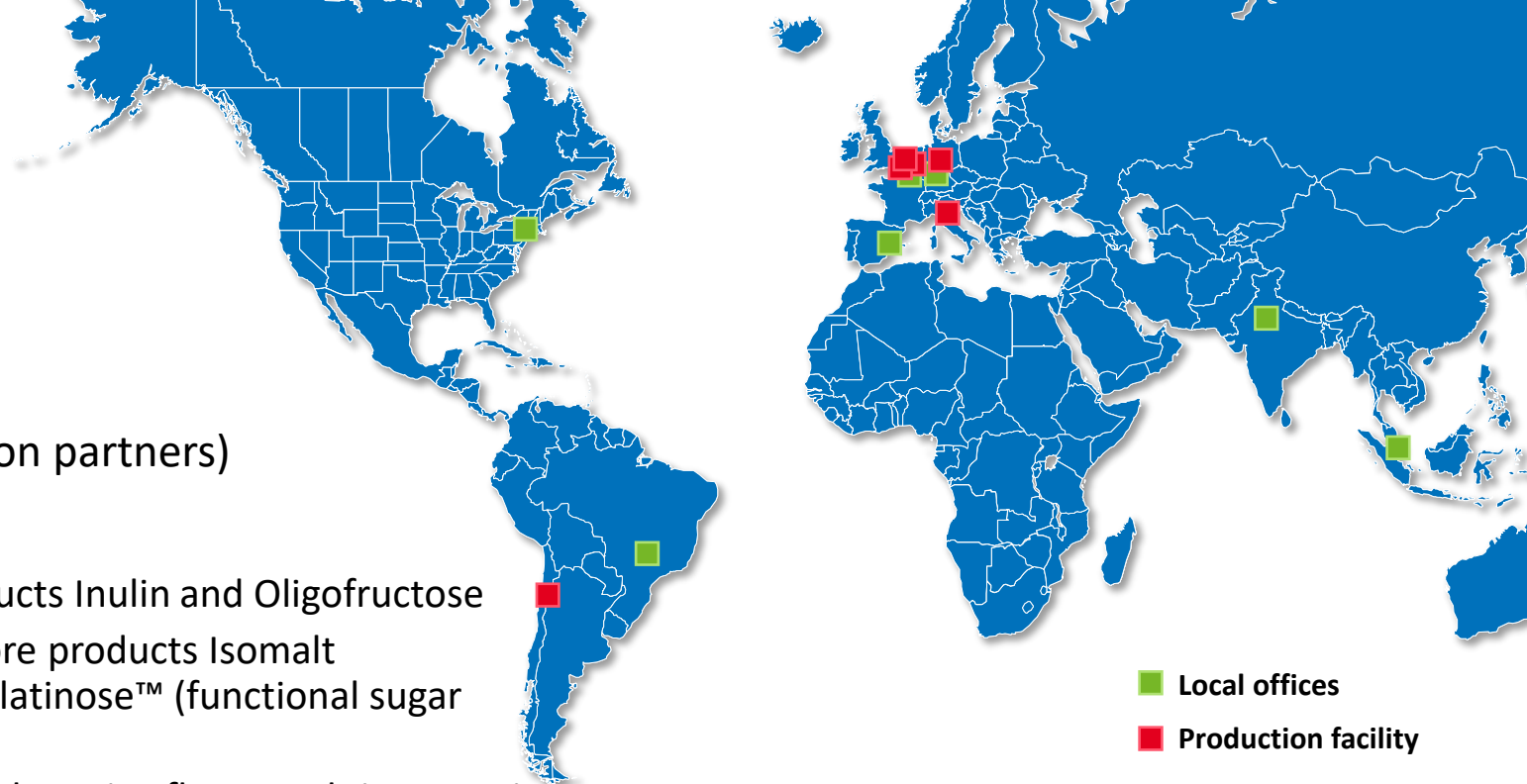


- Leading market positions in all three divisions
- High cash flow quality (EBITDA ~ 200 mn €)
- Growth based on global megatrends:
 - Reinforced trend toward healthy diets supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients and plant-based proteins further increase 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 BENE0 – Functional Food

- 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



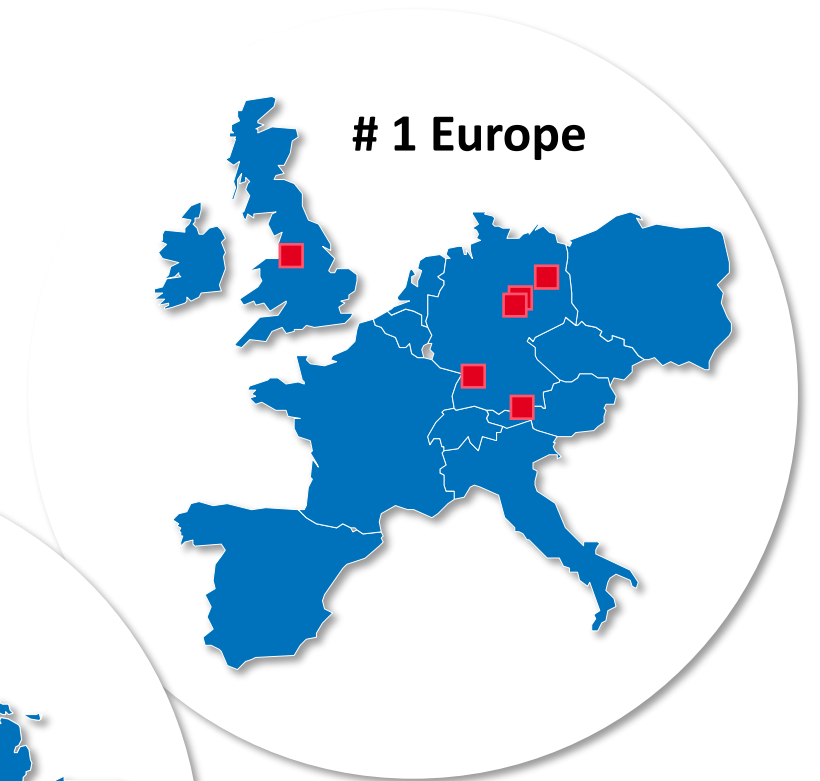
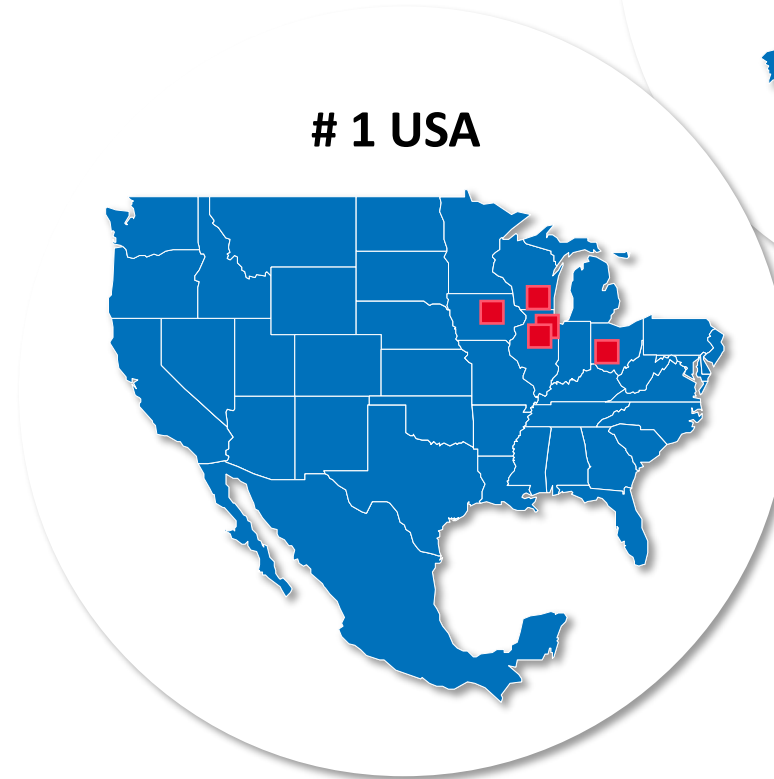
■ Local offices
■ Production facility

beneo
connecting nutrition and health

Special products segment

Division Freiburger – Convenience Food

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



■ Production facility



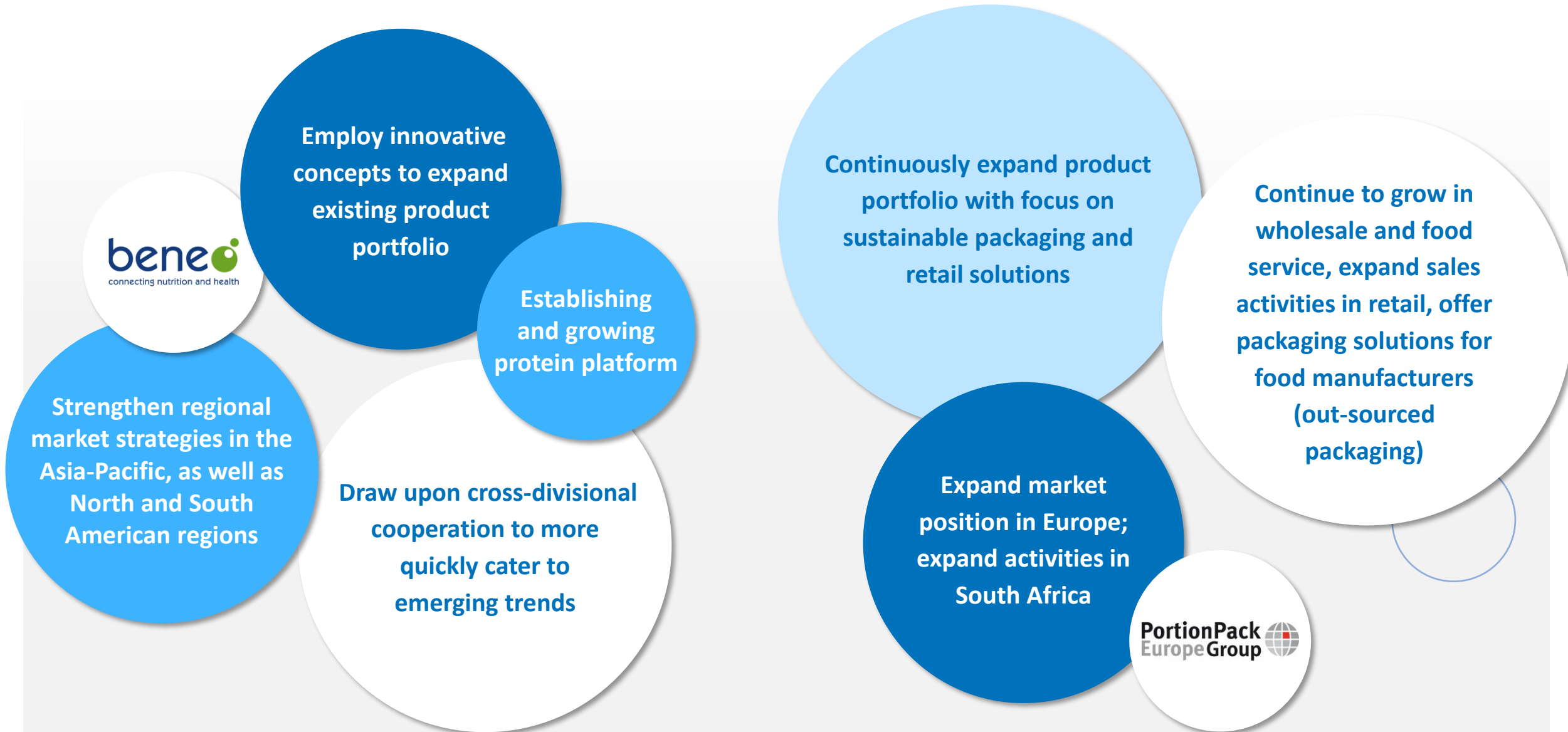
Special products segment

Division PortionPack Europe – portion packs

- 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 development stabilised in Q3; however, burdens from the first half of the year will not be offset by the end of the financial year
- Significantly increased sales revenues are offset by – in the meanwhile – further rises in raw material and energy costs, the passing on of which is therefore delayed

Revenues

Significant increase

(prev. year: 1,781 mn €)



Operating Result

Significant decrease

(prev. year: 117 mn €)



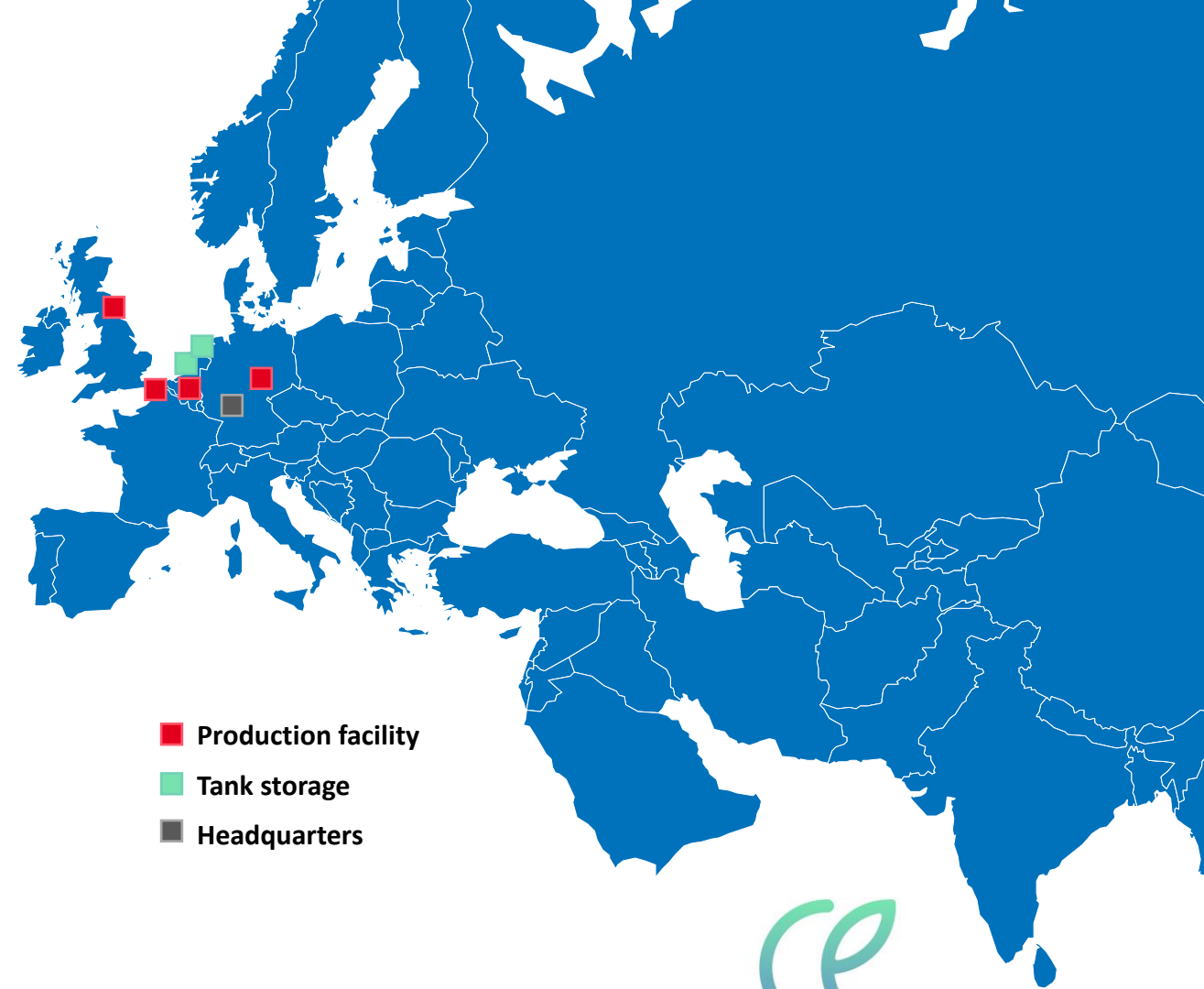
CropEnergies segment

(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


cropenergies
Innovation from Biomass

CropEnergies segment

Market development (I)

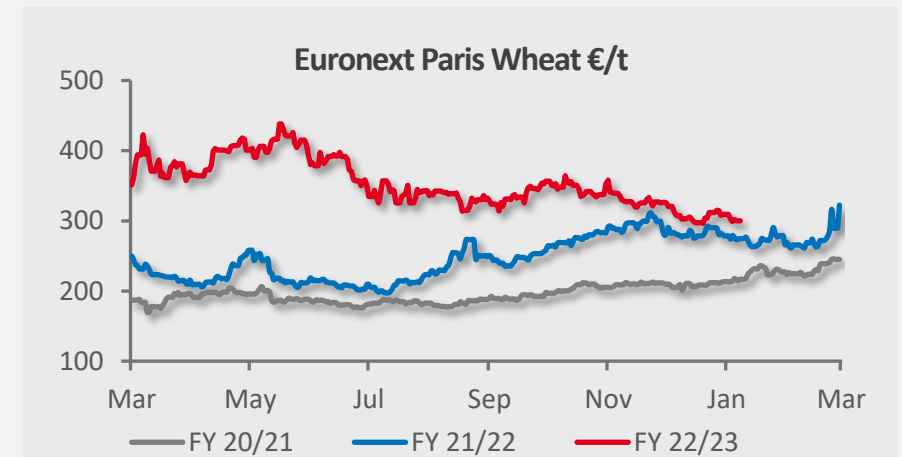
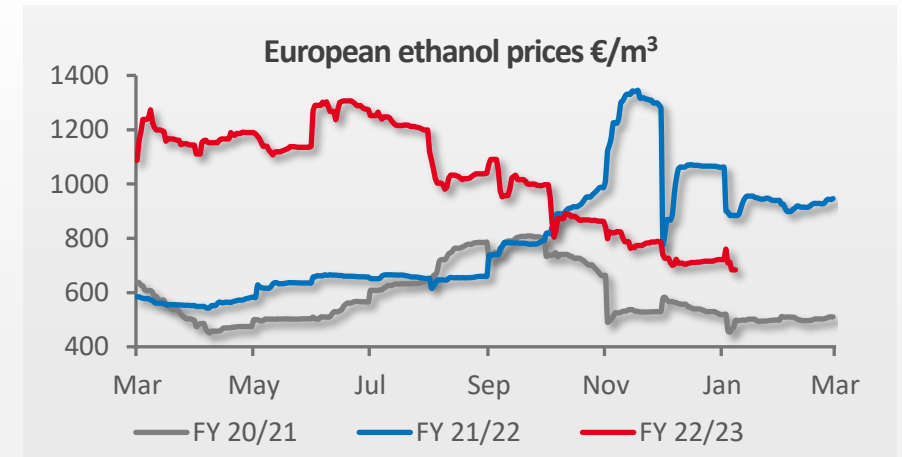
European ethanol price* dropped in course of third quarter

- Average ethanol price € 882 (1,019) /m³
- Recent drop in prices due to soaring import pressure

Feedstock market 2022/23

- Grain prices in third quarter**: € 337 (272) /t
- EU grain harvest: 268 (293) mn t exceeds consumption of 256 (260) mn t
- IGC expects slight decline in 2022/23 with 2,255 mn t
- Grain prices gradually return to pre-war level

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



CropEnergies segment

Market development (II)

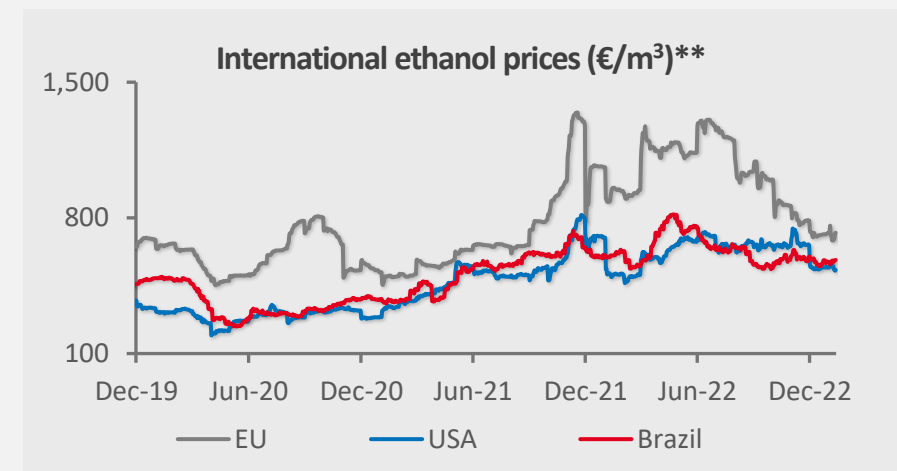
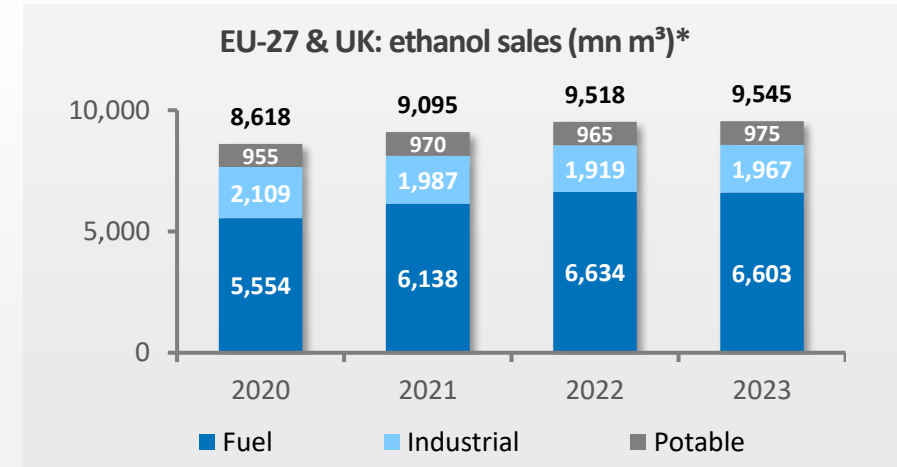
Ethanol market in the EU-27 & UK in 2022 (in million m³)

- Consumption: 9.5 +5% (6.6 fuel | 2.9 non-fuel)
- Production: 7.7 -1% (5.4 fuel | 2.3 non-fuel)
- Fuel ethanol sales expected to remain stable in 2023
- E10 No. 1 petrol in many European countries
 - Sales growth in particular in France, Sweden and UK
 - E10 sales in Germany also increasing
- Non-fuel ethanol expected to remain stable as well

Sharp increase of imports to Europe in 2022

- Large price difference makes imports to Europe attractive
- Brazilian exports (Apr-Nov) increased by 635% to 482,000 m³
- Total: 2.3 mn m³ in 2022 vs. 1.1 mn m³ in 2021
 - Increase by more than 100%

* Source: IHS Markit (2022) **Source: NYMEX, CEPEA/ESALQ



CropEnergies segment – More climate protection for Europe

Review of “Renewable Energies Directive” moves forward with delay

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

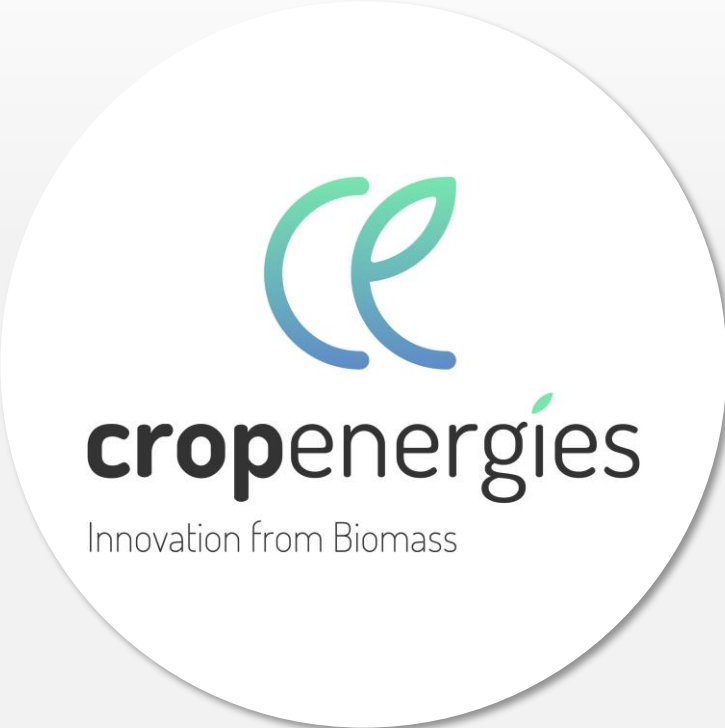
- COM proposal:
 - GHG reduction of 13% by 2030 (to replace energy quota of 14%)
 - Crop-based biofuels: Share 2020 + 1%, within 7% limit (unchanged)
 - Advanced biofuels at least 2.2% and synthetic fuels at least 2.6% in 2030
- Council’s general approach (27 June 2022) largely aligned with Commission’s proposal
- European Parliament (12 September 2022) calls for higher GHG quota of 16%
- Trilogue negotiations of Parliament, Council and Commission delayed into 2023 despite intensive discussions from October to December – file handed over to Swedish Presidency



Our key messages towards co-legislators

- Support a higher ambition in transport including a GHG reduction target of 16%
- Maintain the contribution of crop-based biofuels as solid foundation for less GHG emissions in transport
- More level-playing field in transport by removing artificial multipliers for certain biofuels and electricity

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

- The main reason for the year-on-year improvement in earnings expectations is the high ethanol revenues achieved up to and including the third quarter
- However, in view of the continuing high energy and raw material costs and the recent decline in ethanol prices, the pressure on earnings is now increasing

Revenues

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

Operating Result

Range 225 – 255 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*

- 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: from grain and 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 €)

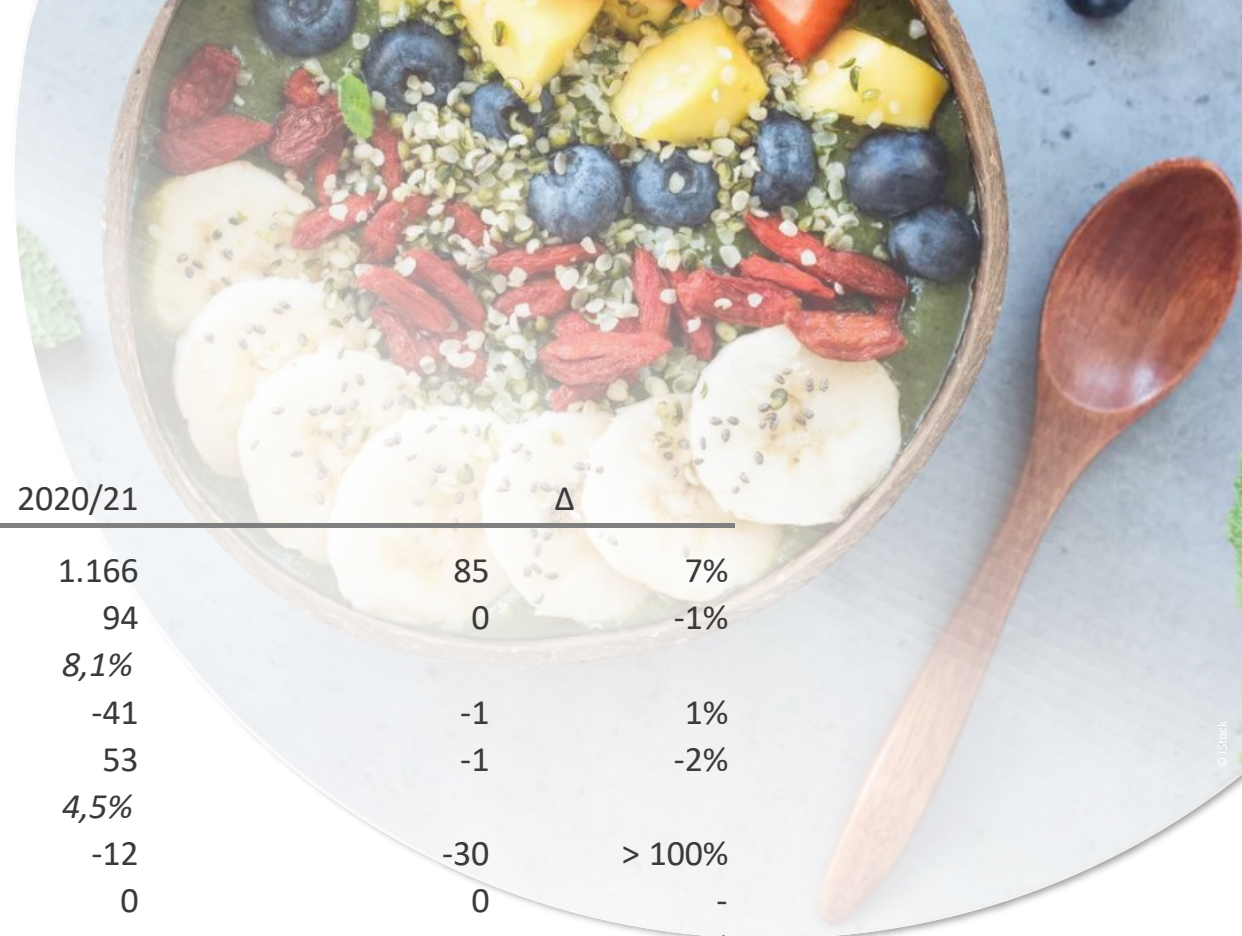


Operating Result

Stable
(prev. year: 57 mn €)



Fruit segment

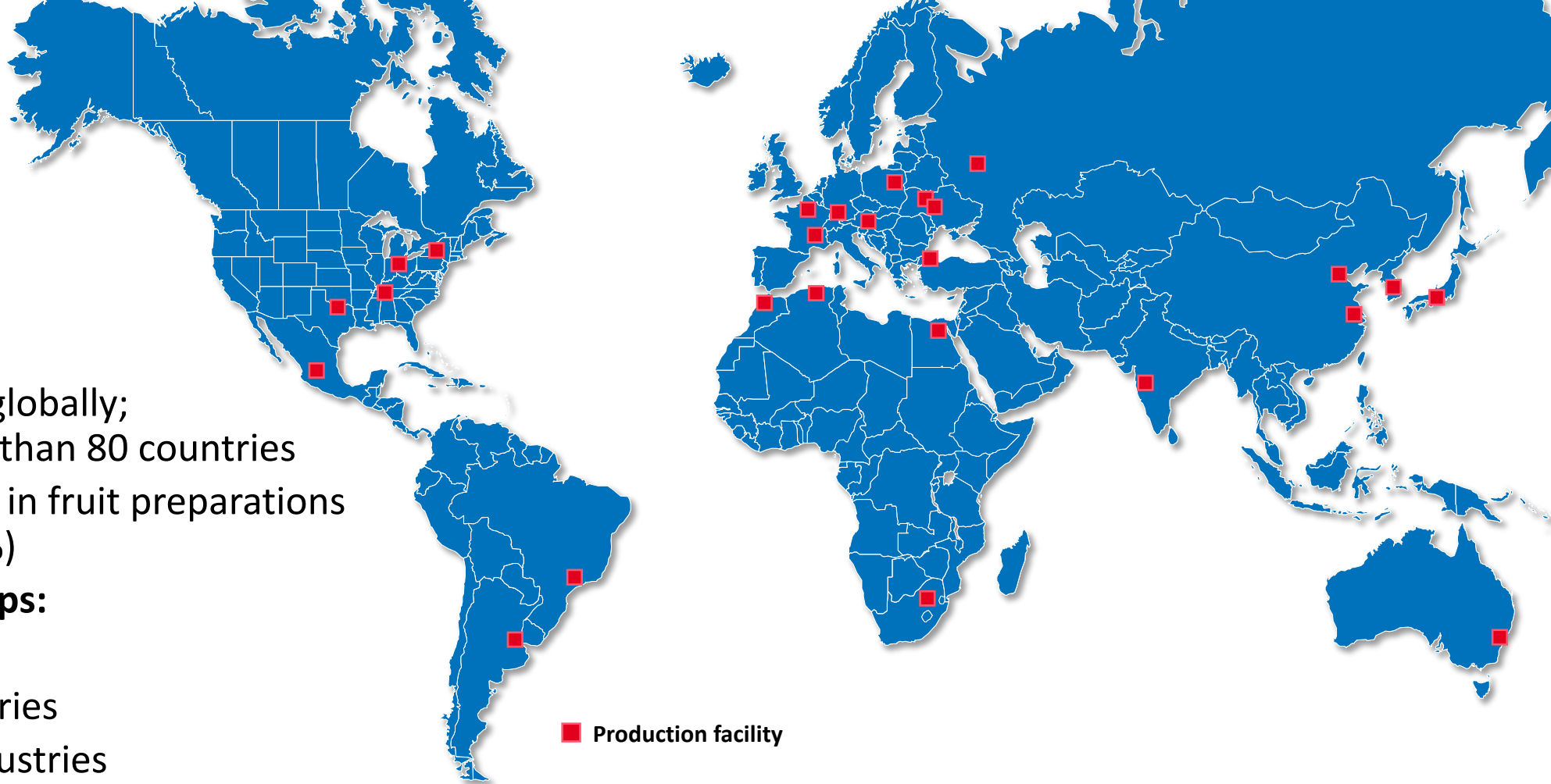


(mn €)	2021/22	2020/21	Δ	
Revenues	1.251	1.166	85	7%
EBITDA	94	94	0	-1%
<i>EBITDA margin</i>	7,5%	8,1%		
Depreciation	-42	-41	-1	1%
Operating result	52	53	-1	-2%
<i>Operating margin</i>	4,1%	4,5%		
Restructuring and special items	-42	-12	-30	> 100%
Result from companies consolidated at equity	0	0	0	-
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

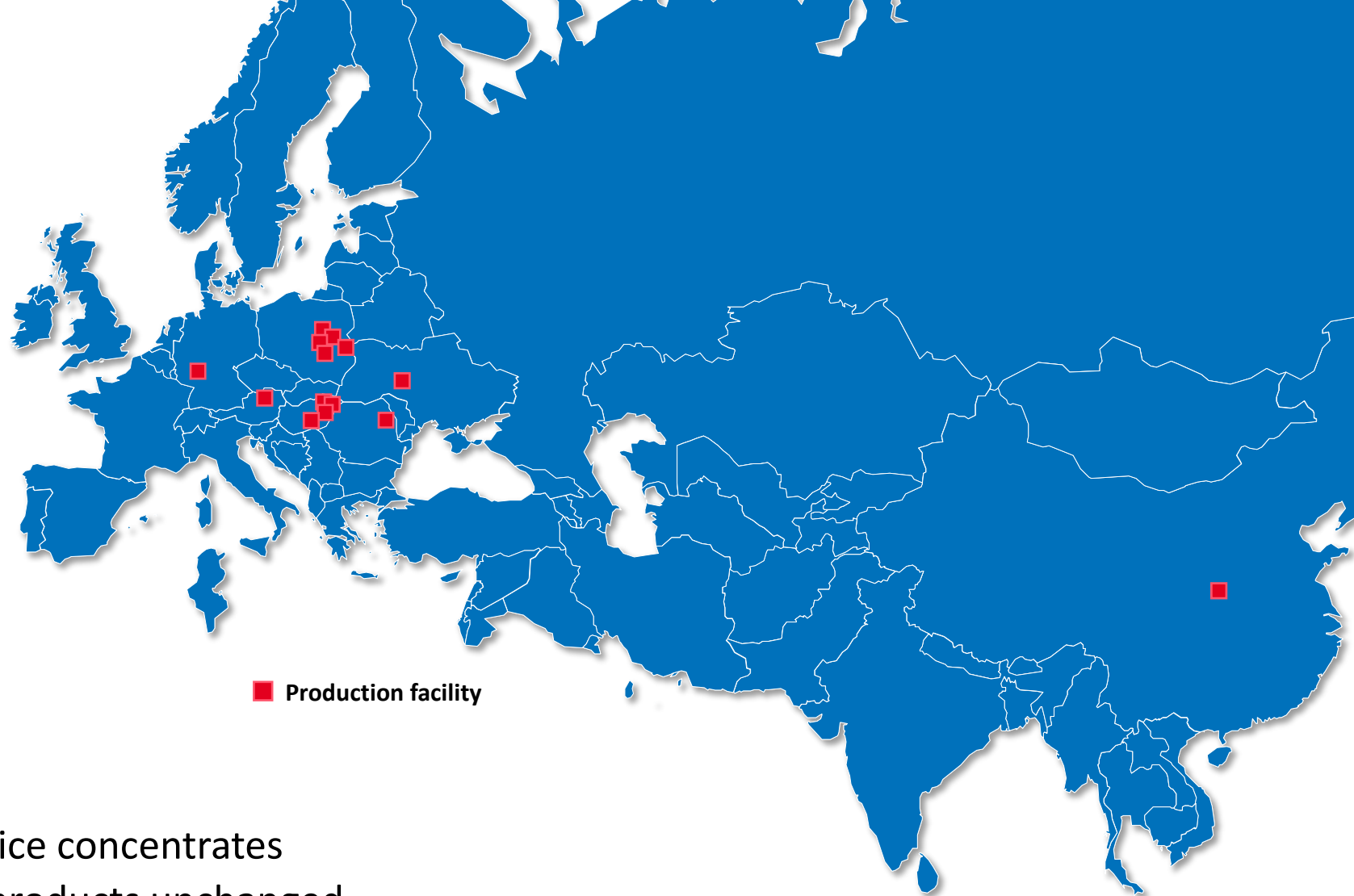
- 26 **production sites** globally; **distribution** in more than 80 countries
- World market leader in fruit preparations (market share > 30 %)
- **Main customer groups:**
 - Dairy
 - Ice cream industries
 - Baked goods industries
 - Food services
- Unique global structure for sourcing, production and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



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 preparations with earnings decrease
- Fruit juice concentrates with earnings improvement

Revenues

Significant increase

(prev. year: 1,251 mn €)



Operating Result

Significant decrease

(prev. year: 52 mn €)



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— Non-sugar segments

 — **Sugar segment**

Outlook

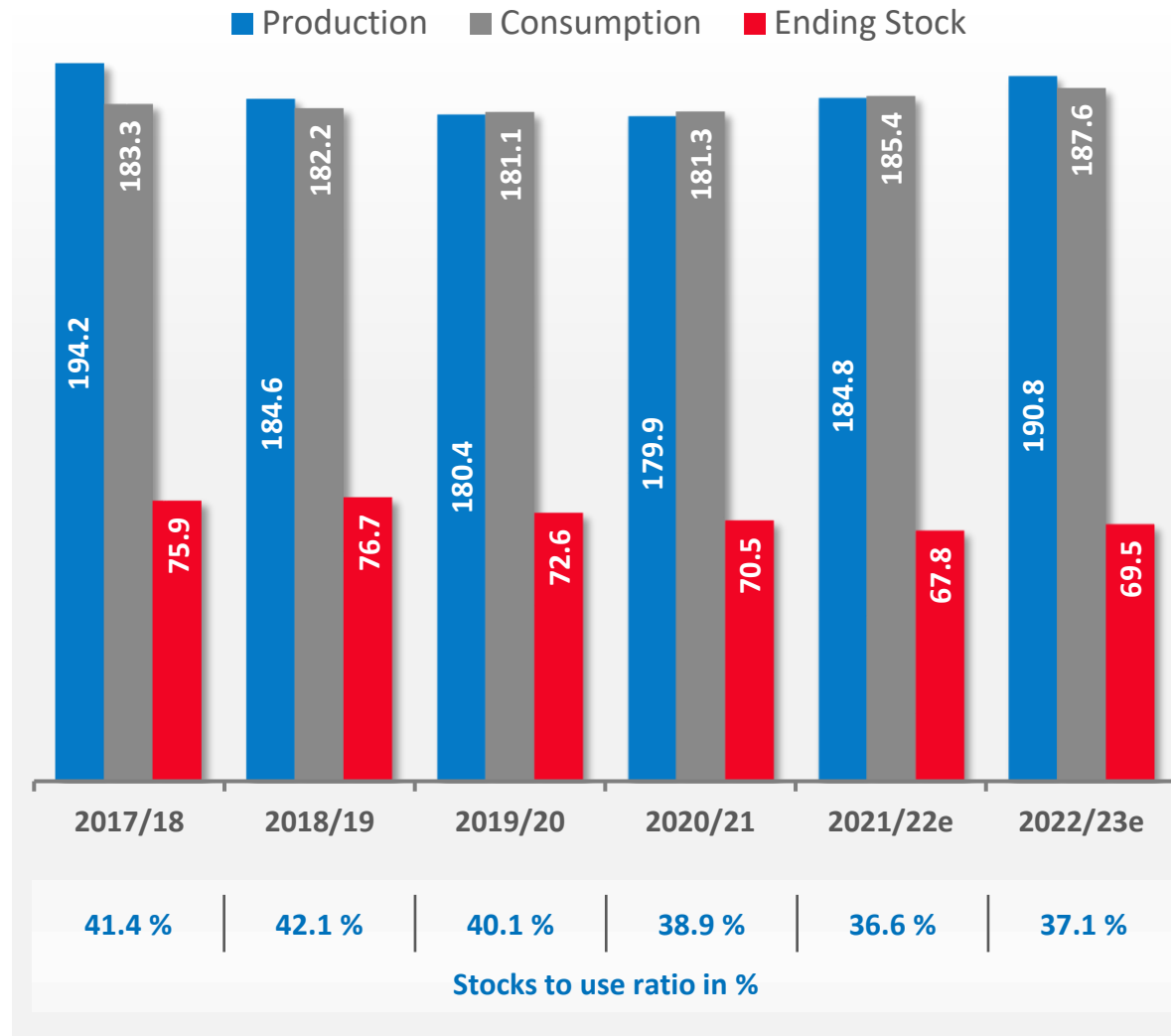
Appendix

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)



2020/21: Market deficit (-2.1 mn t)

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

2021/22e: Market deficit higher vs. prev. expectation (-2.6 mn t)

- Significant production increase in Asia and EU, against lower production in Brasil
- with expected consumption increase (+4.1 mn t)

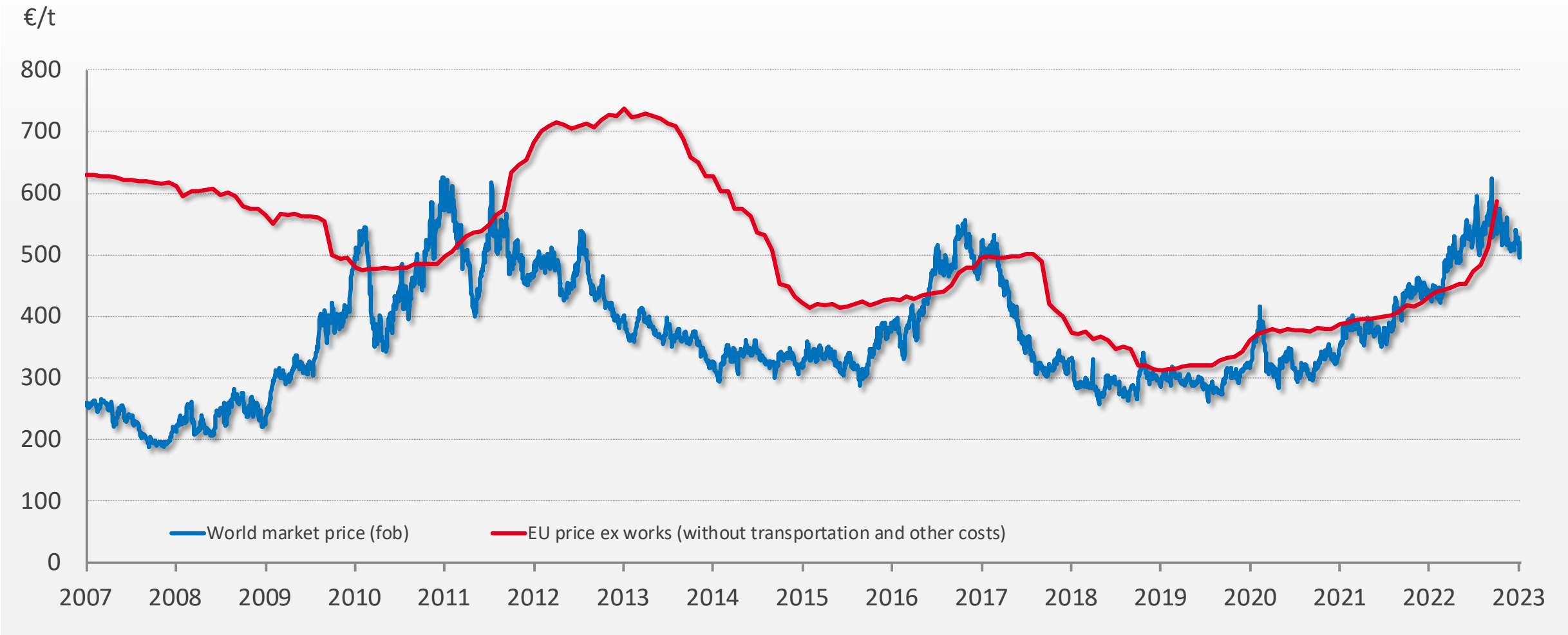
2022/23e: Market surplus lower vs. prev. expectation (+1.7 mn t)

- Significant production increase in Brasil and Thailand with another consumption increase (+2.1 mn t)
- Low stock level remains

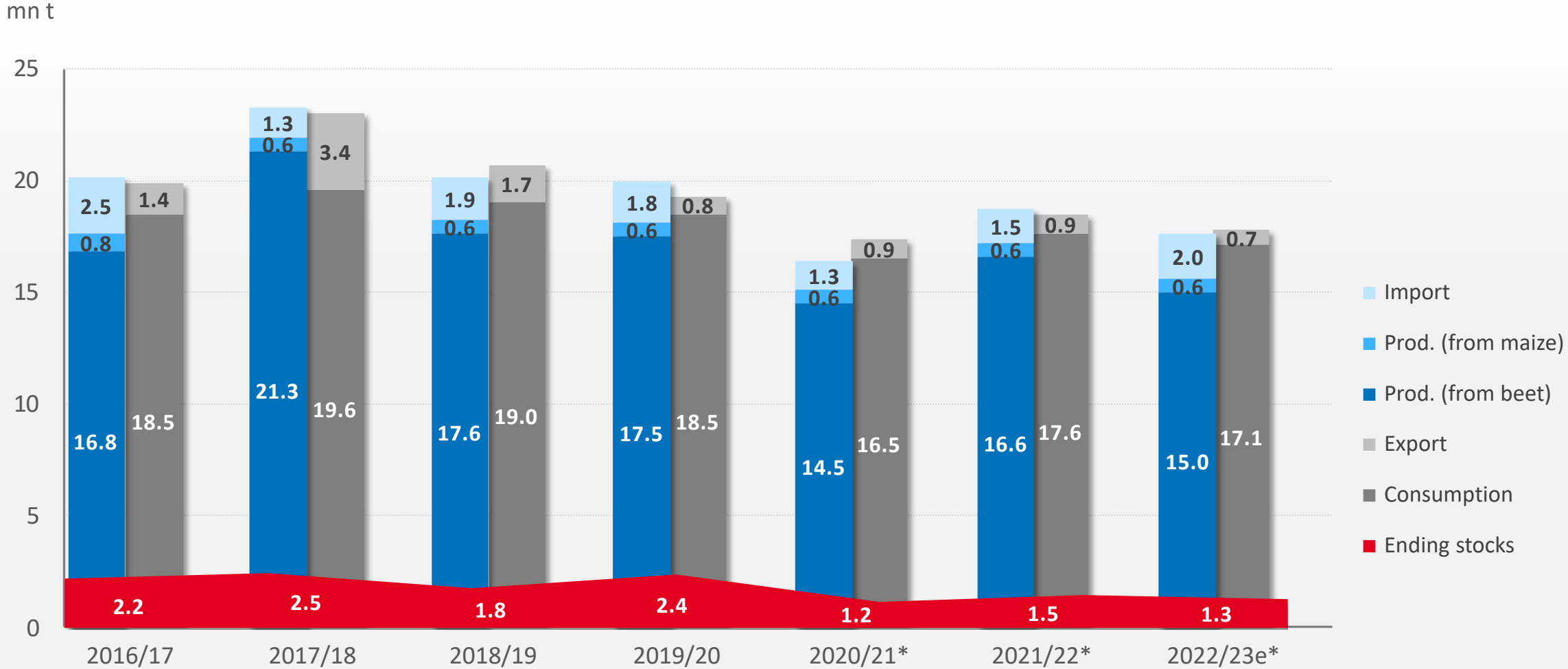
* according to IHSMarkit, December 2022

Sugar price development

Supply and demand as main drivers

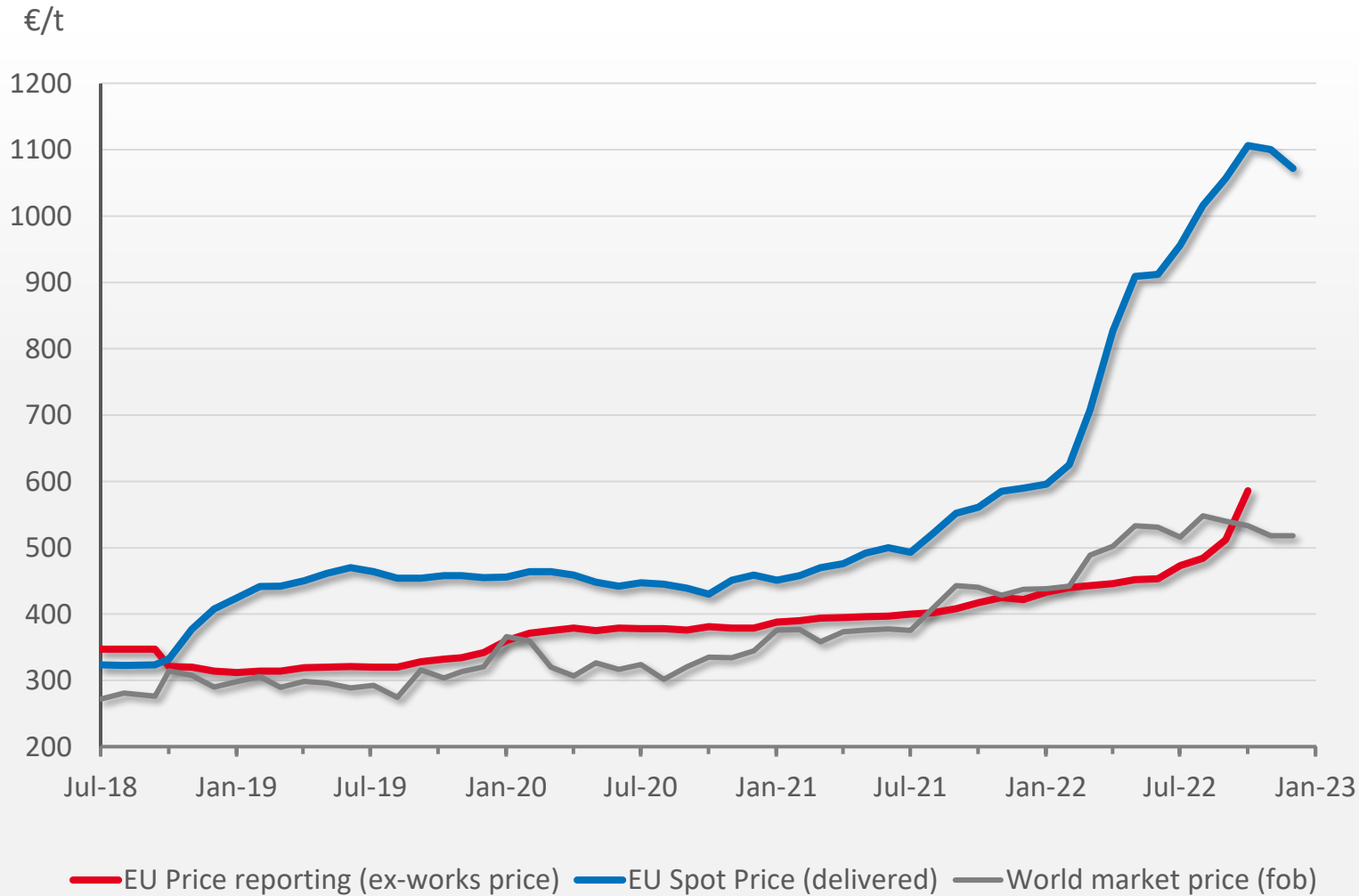


Sugar balance EU



Source: 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 sales volumes, we expect a significant increase in revenues with significantly higher average sales revenues for FY 2022/23
- Since October 2022, the significantly improved customer contracts have had a positive effect. However, since Q2, there have been higher burdens as a result of the lower harvest.

Revenues

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



Operating Result

Range 150 – 200 mn €
(prev. year: -21 mn €)

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— Non-sugar segments

— Sugar segment

 **Outlook**

Appendix

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

- The **Ukraine war**, which has been ongoing since the beginning of the 2022/23 financial year until today, has led to a further **intensification of the already existing high volatility** on the sales markets and price increases on the procurement markets, especially in the areas of raw materials and energy
- The resulting **economic and financial effects, the security of supply** and the duration of this temporary exceptional situation in the 2022/23 business year, but also beyond, **are difficult to assess**
- In addition, **risks** may continue to exist **in connection with the Corona pandemic**

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

	Revenues		Operating Result	
	2021/22	2022/23e	2021/22	2022/23e
Sugar	2.6 bn €	↗↗↗	-21 mn €	150-200 mn €
Special products	1.8 bn €	↗↗↗	117 mn €	↘↘↘
CropEnergies	1.0 bn €	1.4-1.5 bn €	127 mn €	225-255 mn €
Starch	940 mn €	↗↗↗	57 mn €	→
Fruit	1.3 bn €	↗↗↗	52 mn €	↘↘↘
Group	7.6 bn €	9.7-10.1 bn €	332 mn €	530-630 mn €

Outlook 2022/23 (III) – Other key figures

	2021/22	2022/23e
EBITDA	692 mn €	890-990 mn €
Depreciation	360 mn €	~ prev. year
Investments Fixed Assets	332 mn €	~ 450 mn €
Investments Financial Assets	4 mn €	~ 50 mn €
Net Financial Debt	1,466 mn €	> prev. year

Outlook 2022/23 (IV) – Other key figures

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

Outlook 2022/23 (V)

Increase in diversified structural cash flow increases scope for action

(mn €)	Realignment Sugar		Corona pandemic / Ukraine war		
	2018/19	2019/20	2020/21	2021/22	2022/23e
EBITDA Sugar	-102	-78	31	133	↗↗↗
EBITDA Non-Sugar	455	556	566	559	↗↗↗
EBITDA Group	353	478	597	692	890-990
Capex*	379	335	285	332	~ 450
Structural cash flow	-26	143	312	360	440-540

* without M&A

Outlook 2023/24

Announcement of first guidance fiscal year 2023/24 on 15 December 2022

	2022/23e	2023/24e
Revenues	9.7 to 10.1 bn €	> prev. year
EBITDA	890 to 990 mn €	1.0 to 1.2 bn €
Operating Result	530 to 630 mn €	650 to 850 mn €

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— Non-sugar segments

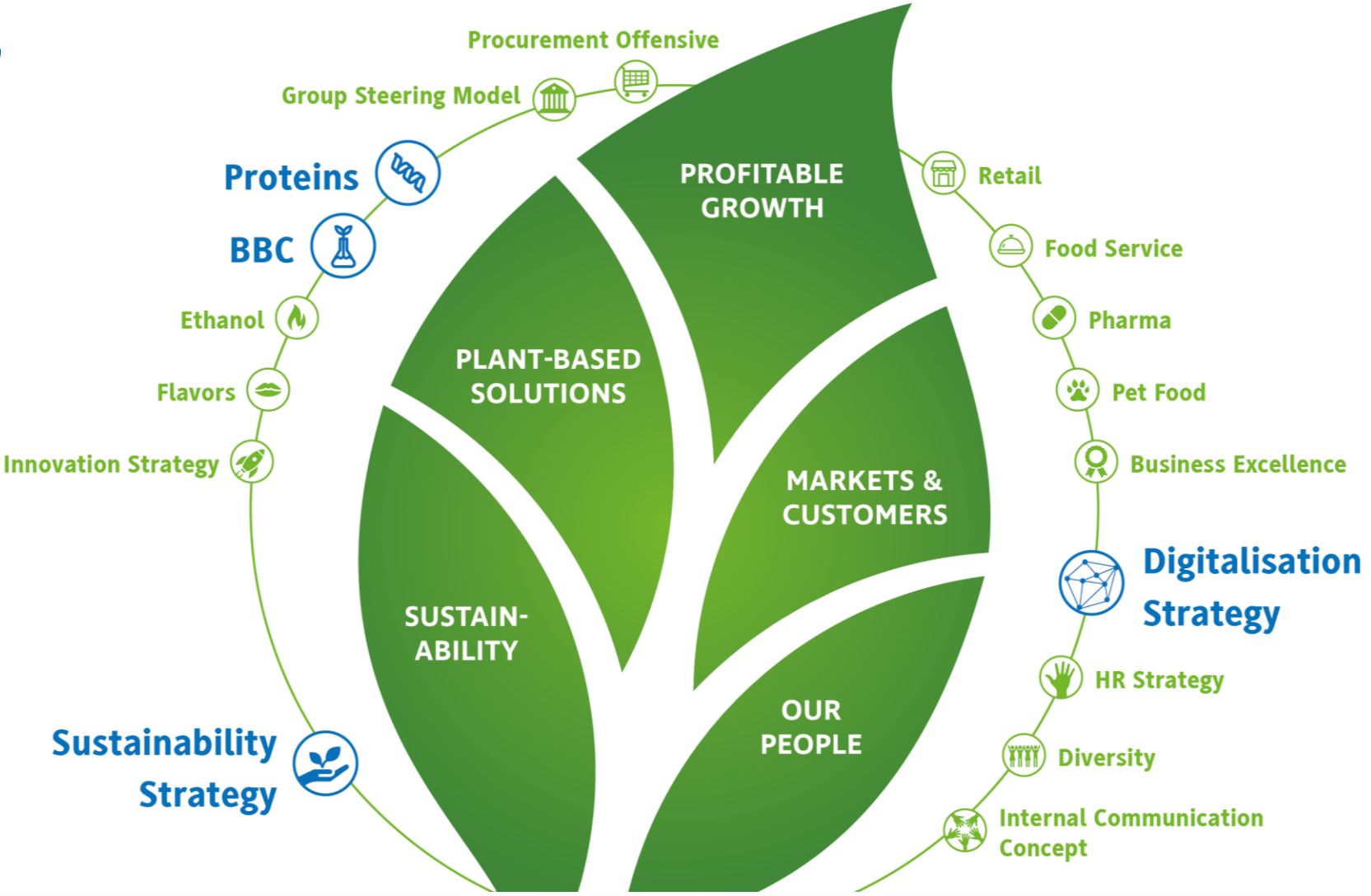
— Sugar segment

Outlook

 ***Appendix***

Strategy 2026 PLUS – Update

Implementation

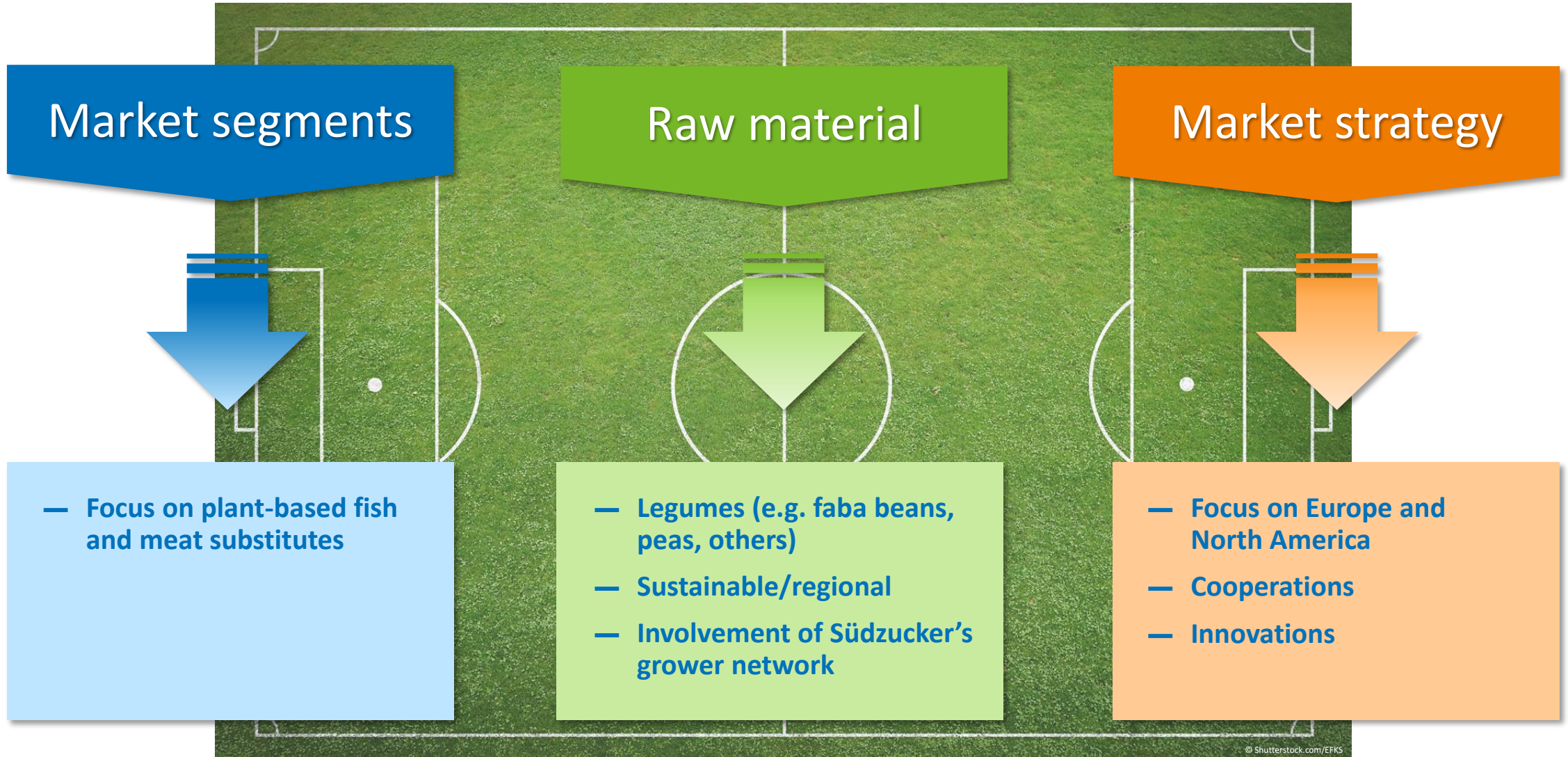


Main topic areas within the focus initiatives

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: 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

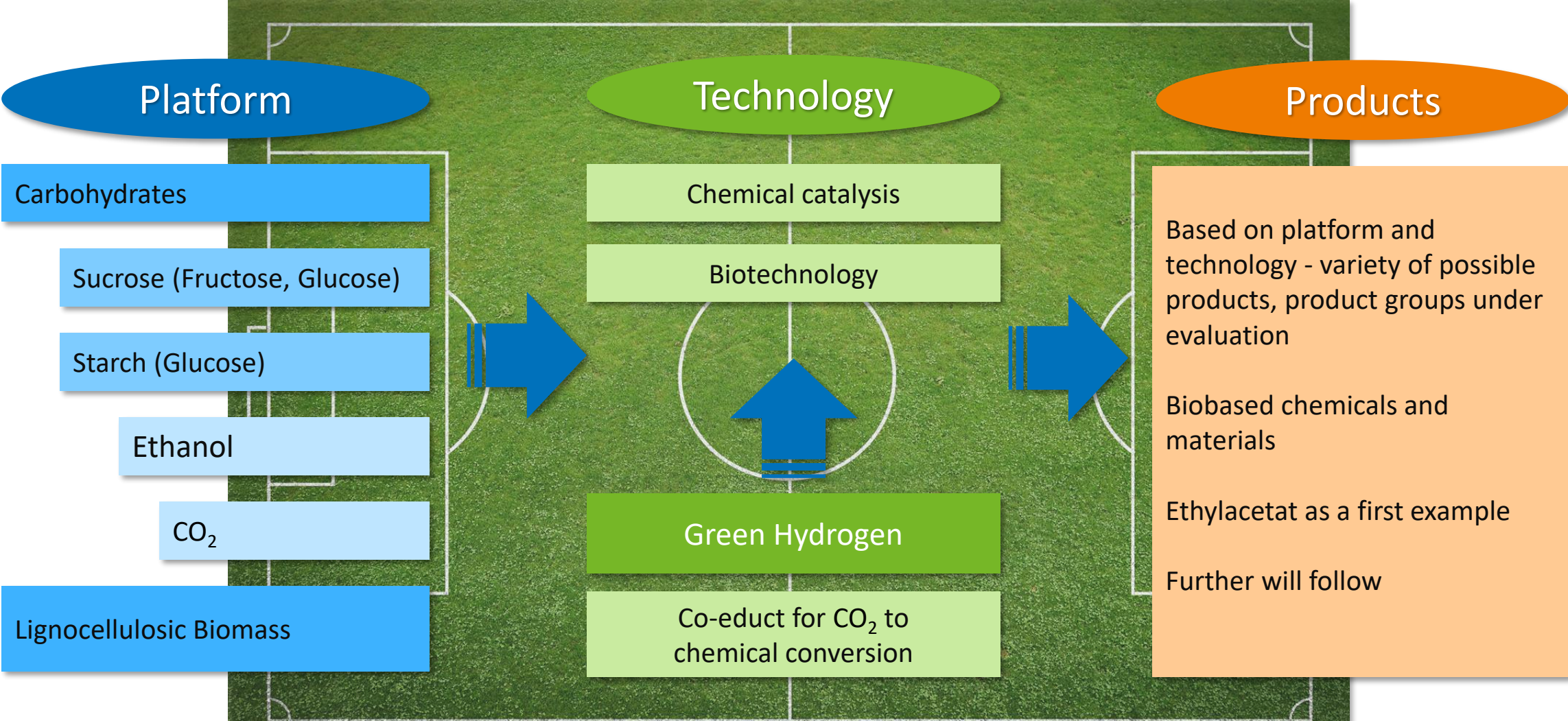
- Buy-Build-Strategy
- Active market screening
- Acquisition Meatless

Installation of new production sites

- Future production technologies
- Protein concentrates from faba beans

Strategy 2026 PLUS – Update

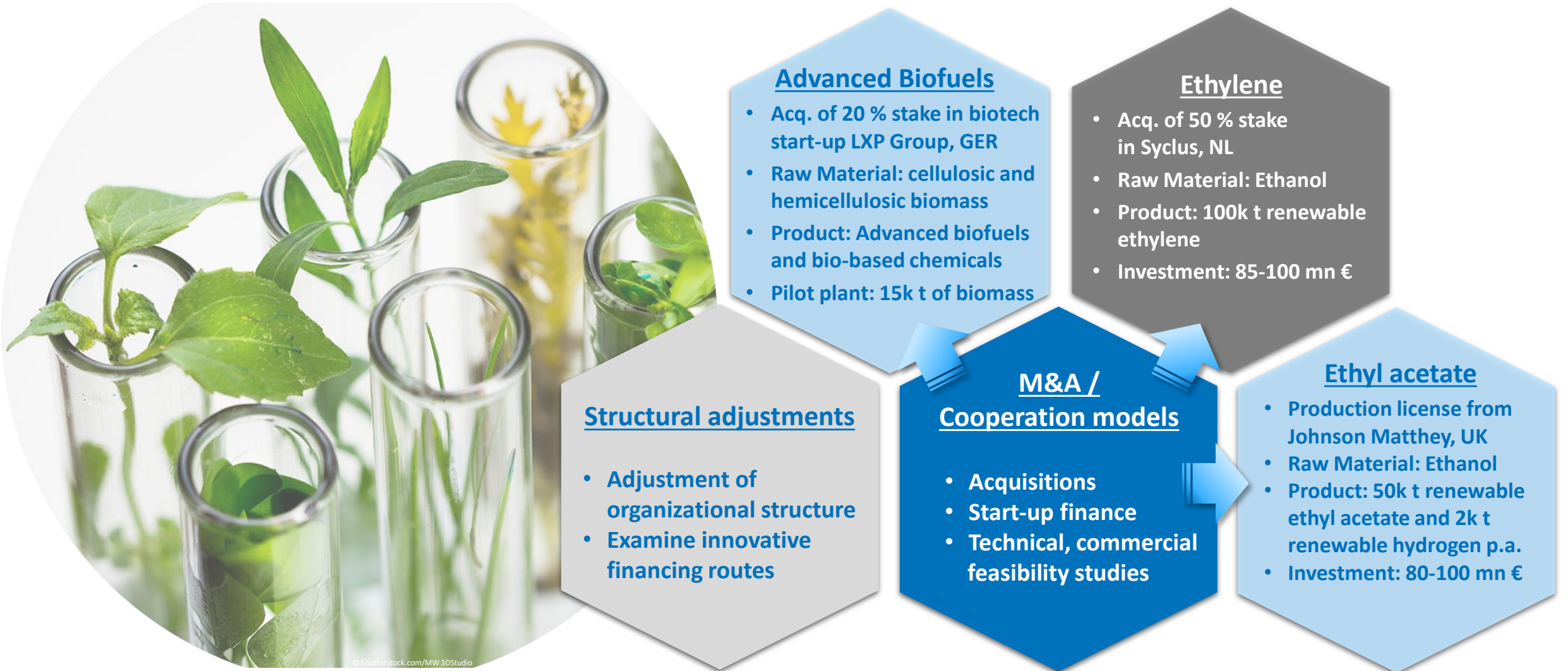
Selected focus initiatives: Bio-based chemicals – Playing field



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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 – Sustainability Strategy (I)

Selected focus initiatives



— 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

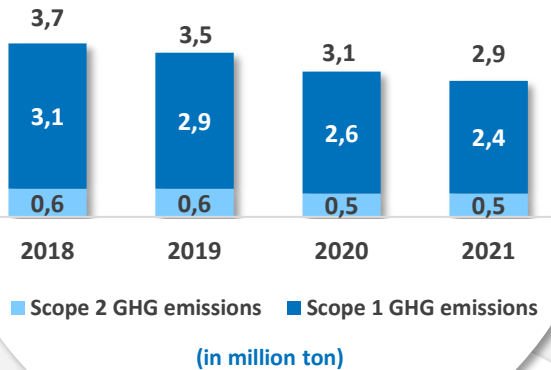
— What we do in 2022/23:

- 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

Strategy 2026 PLUS – Sustainability Strategy (II)

Südzucker's Sustainability-Linked Financing Framework

Historical performance of absolute
Scope 1 and 2 GHG emissions



Key Performance Indicator

- Scope 1 and 2 GHG emissions are reported in line with the GHG Protocol*
 - Scope 1 emissions: Südzucker's direct GHG emissions related to the direct use of fossil fuels (gas, oil and coal) and renewable energy fuels (biomass) to generate electricity and process heat in our power stations.
 - Scope 2 emissions: Südzucker's indirect emissions related to the consumption of purchased energy such as electricity or steam, that contribute to indirect energy related emissions.
- The KPI is the sum of Südzucker's Scope 1 and 2 GHG emissions, measured in absolute terms in millions of tons of CO₂ emitted. The KPI comprises emissions from all financially consolidated businesses within one calendar year, beginning on 1 January and ending on 31 December each year**.

* Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition (2004) and the GHG Protocol Scope 2 Guidance (2015)

** Emissions from yearly period will be taken, e.g. 01 Jan – 31 Dec except for AGRANA sites where this period covers 01 Mar – 28 Feb. Respectively, emissions from AGRANA's sites will be included for the period 01 Mar 2026 – 28 Feb 2027 and 01 Mar 2030 – 28 Feb 2031.

Strategy 2026 PLUS – Sustainability Strategy (III)

Südzucker's Sustainability-Linked Financing Framework



Calibration of Sustainability Performance Targets

<p>Target Observation Dates*</p>	<p>31 December <u>2026</u></p>	<p>31 December <u>2030</u></p>
<p>Sustainability Performance Targets (SPT)</p>	<p>SPT 1: Reduce absolute Scope 1 and 2 GHG emissions by 32% by year end 2026 from a 2018 base year</p>	<p>SPT 2: Reduce absolute Scope 1 and 2 GHG emissions by 50% by year end 2030 from a 2018 base year</p>
<p>Baseline</p>	<p>2018 base year: 3.7 mn t of CO₂ Scope 1 GHG emissions: 3.1 mn t of CO₂ Scope 2 GHG emissions: 0.6 mn t of CO₂</p>	

* Emissions from yearly period will be taken, e.g. 01 Jan – 31 Dec except for AGRANA sites where this period covers 01 Mar – 28 Feb. Respectively, emissions from AGRANA's sites will be included for the period 01 Mar 2026 – 28 Feb 2027 and 01 Mar 2030 – 28 Feb 2031.

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	9.7-10.1 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	890-990
<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	
Operating Result	972	622	181	241	426	445	27	116	236	332	530-630
<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	~500
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

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
<i>EBITDA margin</i>	<i>9,2%</i>	<i>-3,9%</i>	<i>-3,4%</i>	<i>1,4%</i>	<i>5,1%</i>
Depreciation	-149	-147	-166	-159	-154
Operating result	129	-249	-244	-128	-21
<i>Operating margin</i>	<i>4,3%</i>	<i>-9,6%</i>	<i>-10,8%</i>	<i>-5,7%</i>	<i>-0,8%</i>
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
<i>Fixed Assets</i>	177	148	110	128	114
<i>Financial Assets</i>	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
<i>EBITDA margin</i>	<i>13,6%</i>	<i>12,6%</i>	<i>12,8%</i>	<i>13,5%</i>	<i>10,7%</i>
Depreciation	-61	-71	-75	-73	-73
Operating result	119	131	140	159	117
<i>Operating margin</i>	<i>9,0%</i>	<i>8,2%</i>	<i>8,3%</i>	<i>9,3%</i>	<i>6,6%</i>
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
<i>Fixed Assets</i>	55	64	70	82	124
<i>Financial Assets</i>	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 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	1.004
EBITDA	111	72	146	148	169
<i>EBITDA margin</i>	<i>13,7%</i>	<i>10,4%</i>	<i>17,8%</i>	<i>19,2%</i>	<i>16,8%</i>
Depreciation	-39	-39	-42	-41	-42
Operating result	72	33	104	107	127
<i>Operating margin</i>	<i>8,9%</i>	<i>4,7%</i>	<i>12,7%</i>	<i>13,8%</i>	<i>12,6%</i>
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
<i>Fixed Assets</i>	20	13	30	29	36
<i>Financial Assets</i>	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

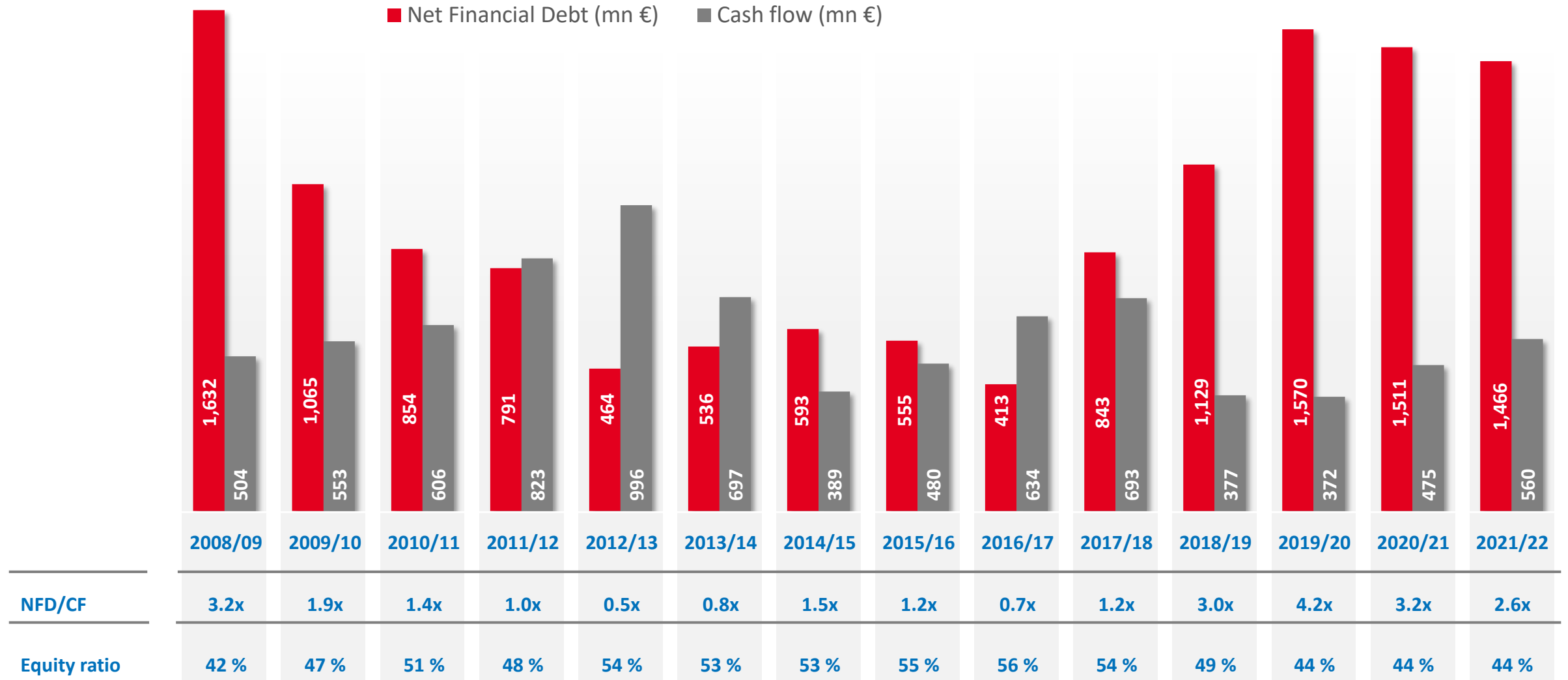
(mn €)	2017/18	2018/19	2019/20	2020/21	2021/22
Revenues	679	692	736	774	940
EBITDA	76	66	94	92	106
<i>EBITDA margin</i>	<i>11,3%</i>	<i>9,6%</i>	<i>12,8%</i>	<i>11,9%</i>	<i>11,2%</i>
Depreciation	-27	-31	-35	-47	-49
Operating result	50	35	59	45	57
<i>Operating margin</i>	<i>7,3%</i>	<i>5,1%</i>	<i>8,0%</i>	<i>5,9%</i>	<i>6,1%</i>
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
<i>Fixed Assets</i>	59	97	74	22	24
<i>Financial Assets</i>	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
<i>EBITDA margin</i>	<i>9,7%</i>	<i>9,8%</i>	<i>8,5%</i>	<i>8,1%</i>	<i>7,5%</i>
Depreciation	-38	-38	-43	-41	-42
Operating result	76	77	58	53	52
<i>Operating margin</i>	<i>6,5%</i>	<i>6,6%</i>	<i>4,9%</i>	<i>4,5%</i>	<i>4,1%</i>
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
<i>Fixed Assets</i>	49	56	52	24	34
<i>Financial Assets</i>	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



Maturity profile of main financial liabilities

(as of 31 December 2022)

2023/2025/2026

2023/2025/2026

November 2023

2024/2025/2026/2027/2029

November 2025

October 2027

perpetual

permanent

Syndicated loans, 1,000 mn €

— Drawn lines: 120 mn €

Bullet loans, 196 mn €

1.25 % - Bond 2016/2023, 300 mn €

AGRANA promissory notes, 416 mn €

1.00 % - Bond 2017/2025, 500 mn €

5.125 % - Bond 2022/2027, 400 mn €

Hybrid Bond 2005/perpetual, 700 mn €

— Issuer call right since 30 June 2015 at the earliest. Pursuant to § 6 (5) and (6) of conditions of issue the exercise of the call right is subject to having issued, within the twelve months preceding the redemption becoming effective, replacement capital (parity and/or junior securities and/or shares) against issue proceeds at least equal to the amounts payable upon redemption.

Commercial Paper Program/permanent, 600 mn €

— Drawn lines: 0 mn €

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	9.7-10.1 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 30 December 2022 to 31 March 2023 (excl.), rate of remuneration fixed at 5.302 % 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

First Südzucker sustainability bond 2022/27

- Issuer: Südzucker International Finance B.V., NL
- Guarantor: Südzucker AG
- Issue Rating: BBB- (S&P)
- Issue volume: 400 mn €
- Maturity: 5 years to October 2027
- Fixed coupon: 5.125% p.a.
- Use or proceeds: for general corporate purposes, including refinancing of the bond maturity Nov 2023 (300 mn €)
- Denomination: 100,000 € per bond
- Financial covenants: none
- ESG: Design as sustainability bond
 - Sustainability target: Reduction of Scope 1 and 2 GHG emissions (CO₂) by -32% by 31 December 2026 vs. base year 2018
 - Repayment premium for investors: 0.50% if sustainability target is not achieved by 31 December 2026

Liquidity profile end of period

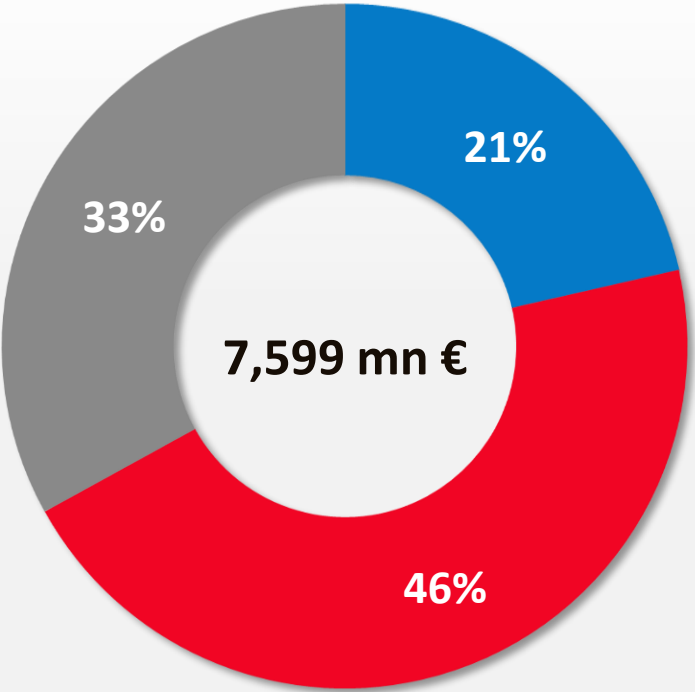
(mn €)	Q3 2022/23	Q2 2022/23	Q1 2022/23	Q4 2021/22	Q3 2021/22
Net financial debt	-1.653	-1.565	-1.358	-1.466	-1.252
Cash & Cash equivalents / securities	610	458	400	418	458
Gross financial debt	-2.263	-2.023	-1.758	-1.884	-1.710
Long-term financial debt	-1.302	-1.262	-1.242	-1.244	-1.348
Short-term financial debt	-854	-648	-414	-534	-249
Leasing	-107	-113	-102	-106	-112
Bank credit lines	905	1.018	961	1.013	973
undrawn	228	343	349	355	386
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	280	225	320	400	400
Commercial paper program	600	600	600	600	600
undrawn	600	505	600	450	560
Bank credit lines (undrawn)	228	343	349	355	386
+ Cash & cash equivalents / securities	610	458	400	418	458
+ Syndicated loan (undrawn)	880	825	920	1.000	1.000
+ Commercial paper (undrawn)	600	505	600	450	560
= Total liquidity reserves	2.318	2.130	2.269	2.223	2.404

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

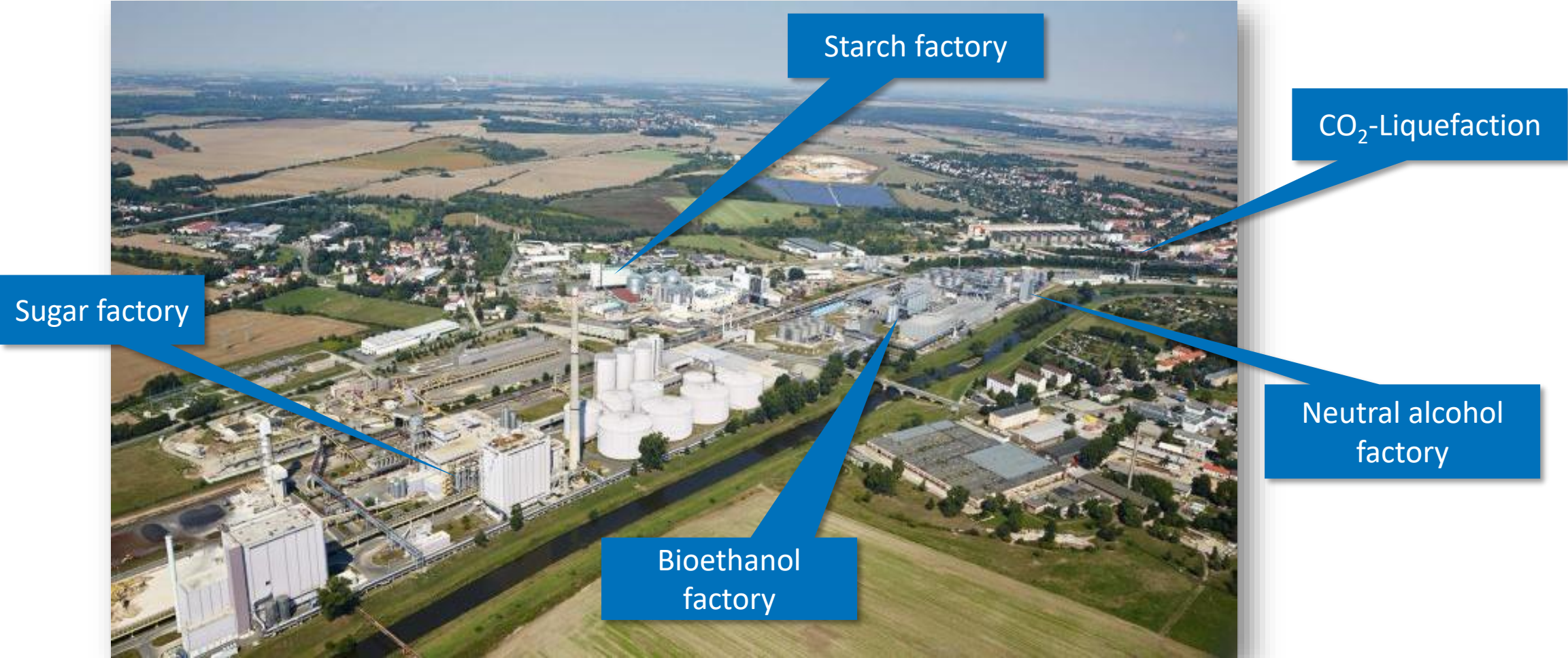


■ Germany ■ EU ■ Rest of world

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

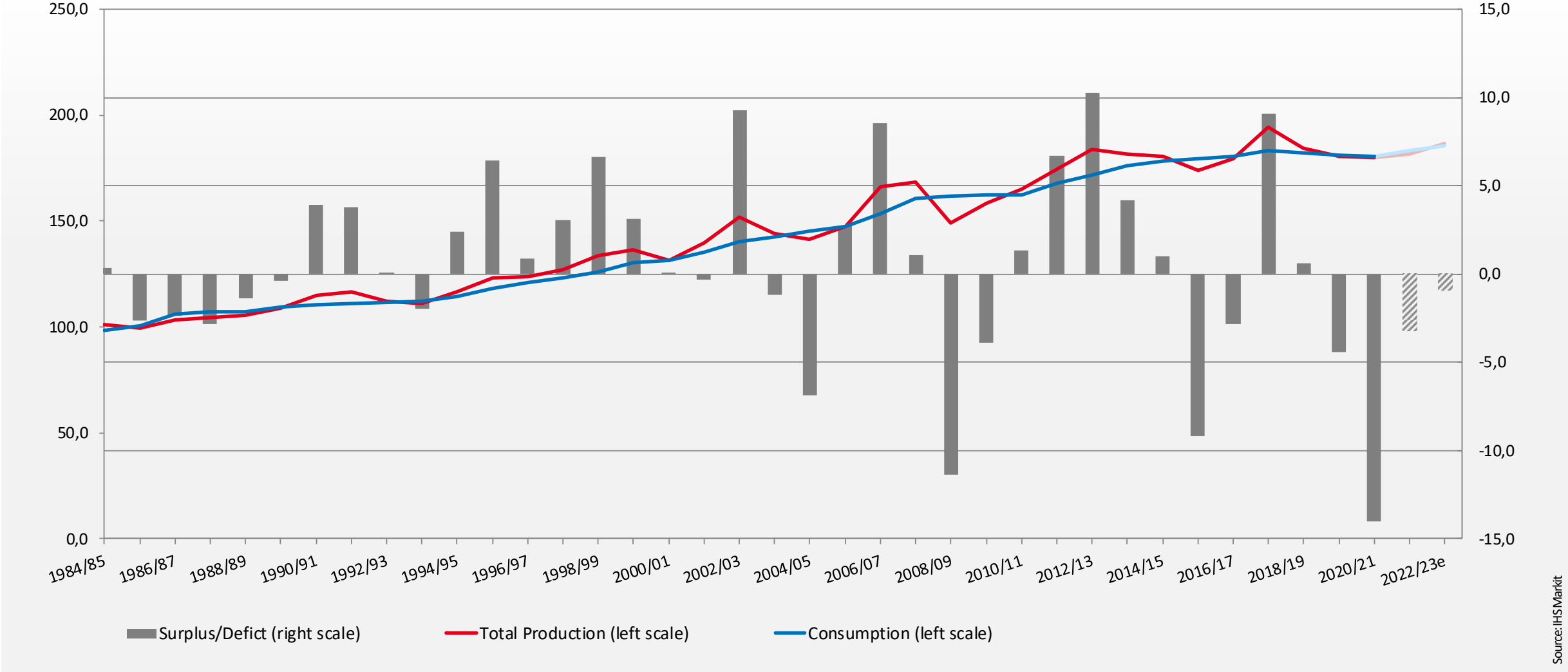
- EU-members (excl. Germany and Great Britain)
- Rest of the world: Europe (outside EU), America, Africa, Asia, Oceania

Synergy example Zeitz site – five composite factories



World sugar market development

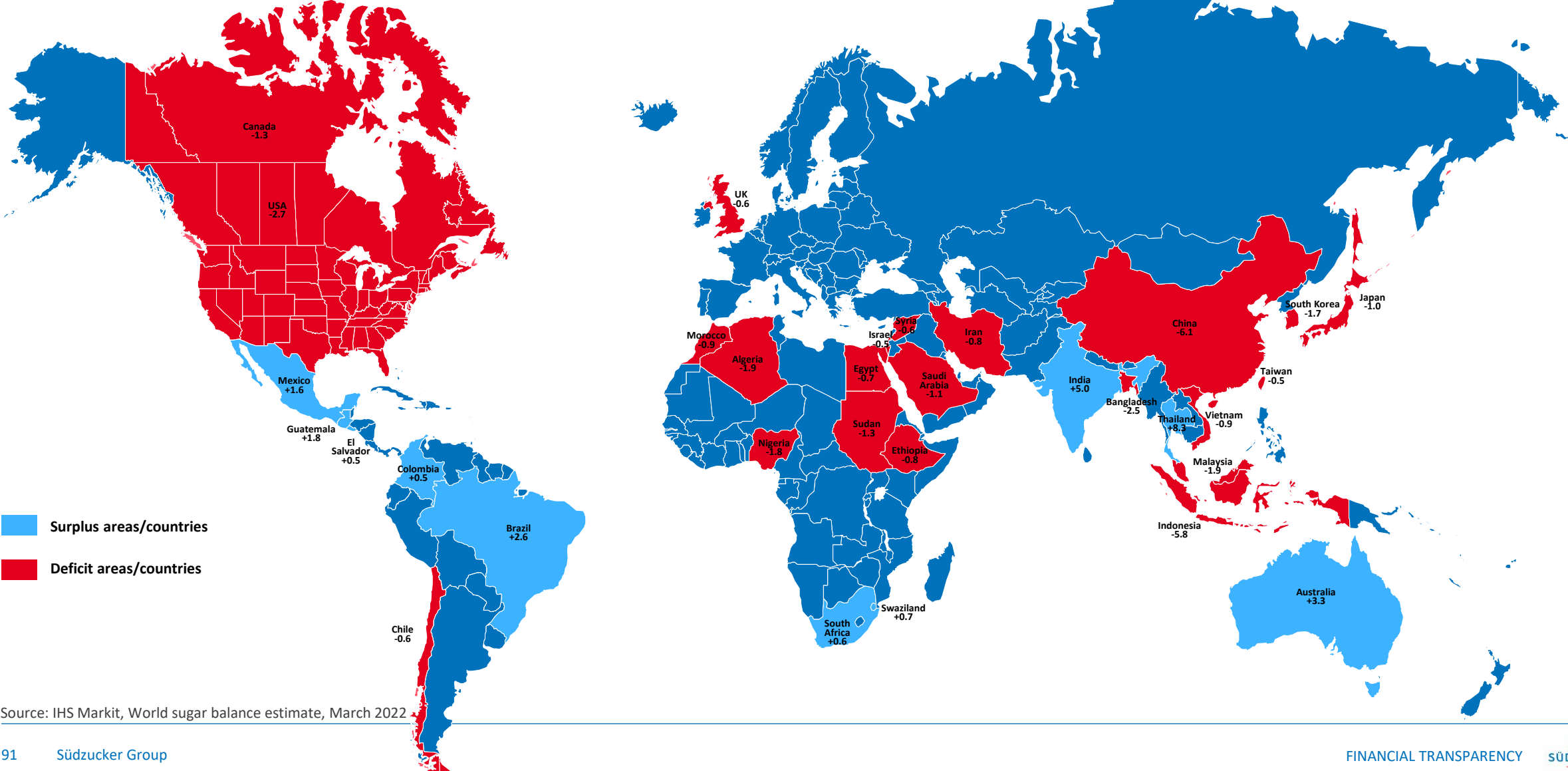
(mn t)



Source: IHSMarket

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*
Production EU	18.1	17.6	20.3	15.7	17.6	21.9	18.2	18.0	15.2	17.2	18.0	15.6
• from beet	17.4	16.8	19.5	14.9	16.8	21.3	17.6	17.5	14.5	16.6	17.3	15.0
• from maize	0.7	0.7	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.7	0.6
Import	3.7	3.2	2.8	2.9	2.5	1.3	1.9	1.8	1.3	1.5	2.3	2.0
• 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.
Export	1.4	1.4	1.5	1.4	1.4	3.4	1.7	0.8	0.9	0.9	1.5	0.7
Consumption	19.6	20.0	20.2	19.3	18.5	19.6	19.0	18.5	16.5	17.6	18.9	17.1
Ending stock	3.2	2.6	4.0	1.9	2.2	2.5	1.8	2.4	1.2	1.5	2.3	1.3

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)

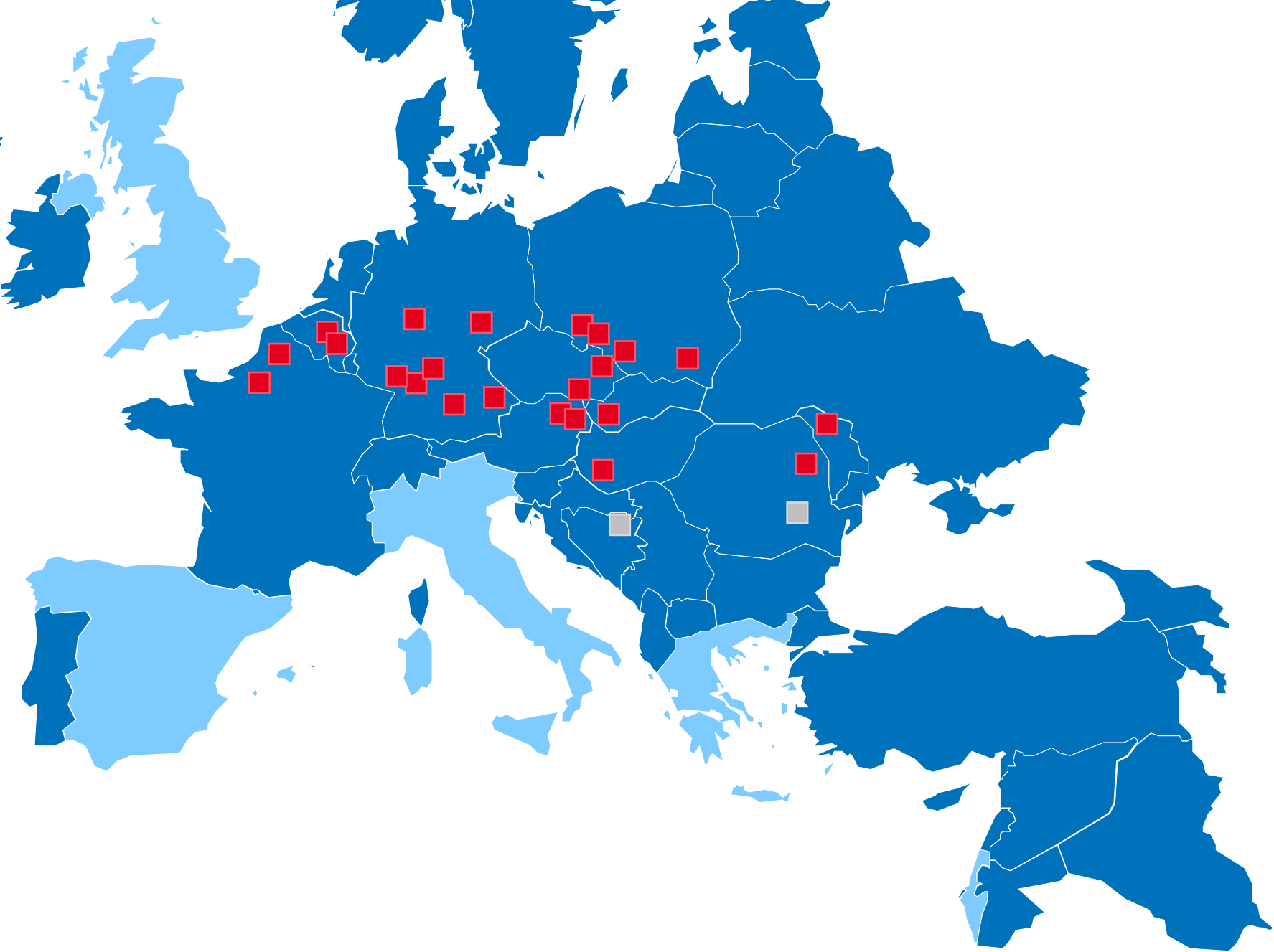
Top-net-exporter	2022/23e	2022/23e	Ø 10 years
Brazil	26.5	50.7 %	25.7
Thailand	8.3	15.9 %	7.8
India	5.0	9.6 %	3.6
Australia	3.3	6.3 %	3.5
Guatemala	1.8	3.4 %	1.9
Mexico	1.6	3.2 %	1.5
South Afrika	0.7	1.3 %	0.7
Swaziland	0.6	1.1 %	0.3
Colombia	0.5	1.0 %	0.5
El Salvador	0.5	1.0 %	0.5
Others	3.4	6.5 %	-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

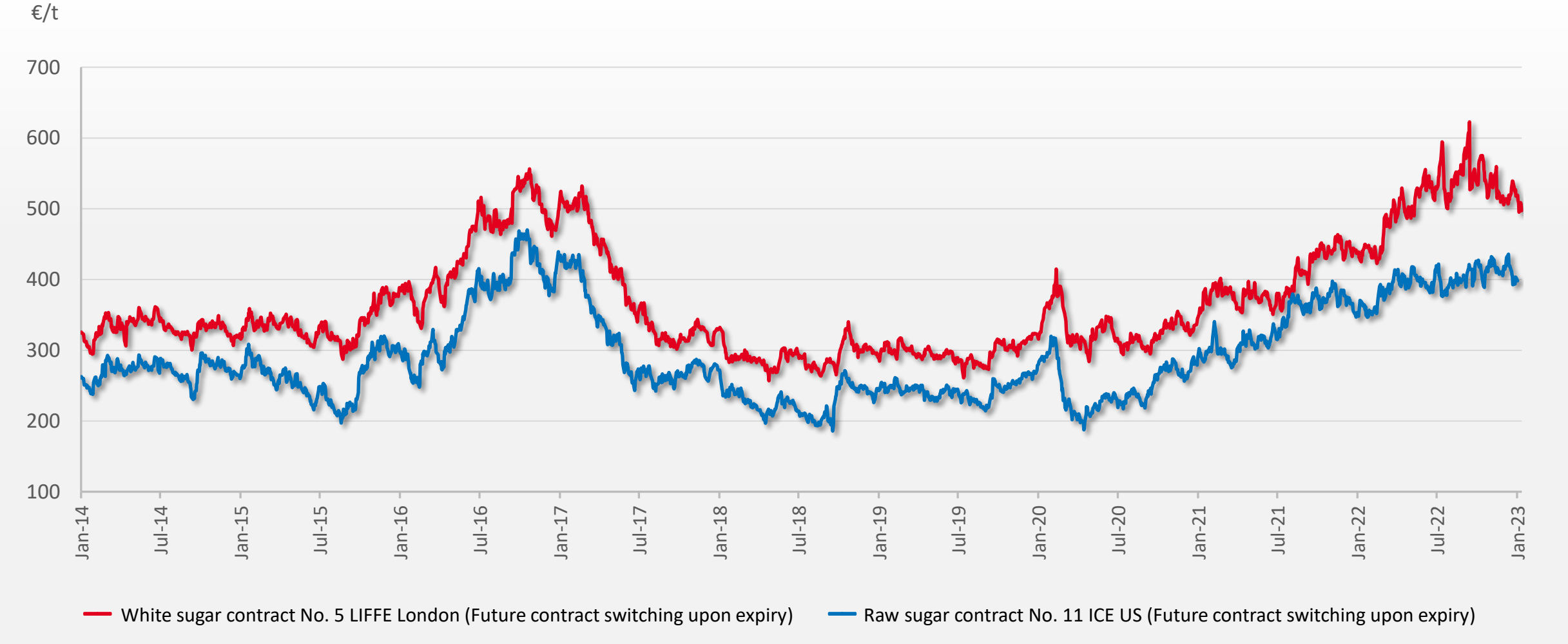
Segment Sugar – Campaign

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23e
Beet acreage (in ha)	422,000	396,000	405,000	350,000	385,000	445,000	434,000	391,000	343,000	352,000	325,000
Sugar factories (incl. refineries)	32	32	32	31	31	31	31	30	25	25	25
Beet processing*	28.7	27.2	34.0	23.7	28.6	36.0	29.3	28.4	24.1	27.6	23.3
Campaign duration (in days)	112	102	127	89	107	133	115	114	108	124	103
Sugar production*	4.9	4.7	5.3	4.1	4.7	5.9	4.7	4.5	3.6	4.4	3.8
thereof from beets*	4.5	4.3	5.0	3.8	4.4	5.7	4.6	4.3	3.5	4.2	3.4
thereof raw sugar raffination*	0.4	0.5	0.3	0.4	0.2	0.2	0.1	0.2	0.1	0.2	0.4

*in mn t

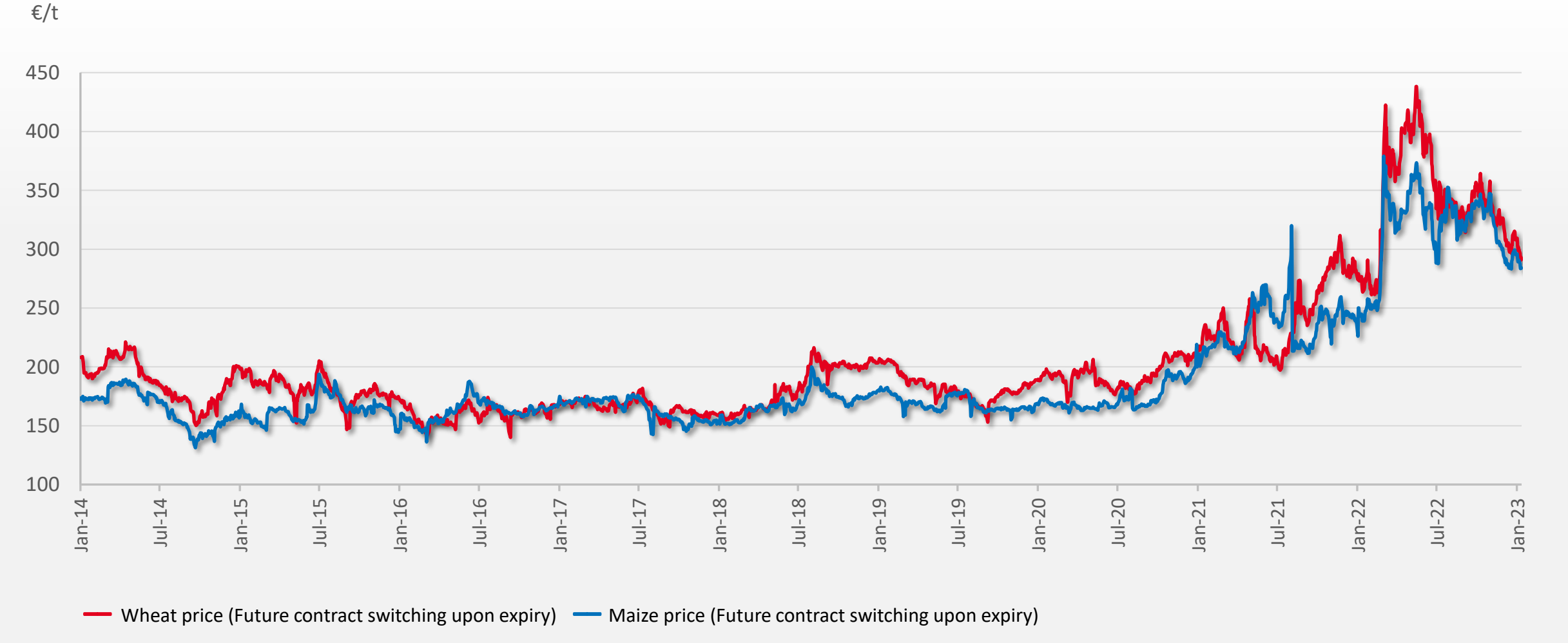
Price development for raw and white sugar

(ICE US, LIFFE)



Price development wheat and maize

(Euronext)



Update: Renewable ethyl acetate

- CropEnergies gives green light for a new plant for the production of renewable ethyl acetate based on Johnson Matthey technology
- Foundation stone of new biobased chemicals business
 - Investment for production facility between € 120-130 million targeting ROCE of at least 15%
 - Climate neutral production of 50,000 tonnes per year
 - Located in Zeitz Chemical and Industrial Park (Germany) creating approx. 50 jobs for highly skilled employees
 - Groundbreaking to take place early in 2024 and commissioning scheduled for summer 2025
- 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 as basis for further PtX downstream routes (e.g. e-fuels)



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 2nd 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



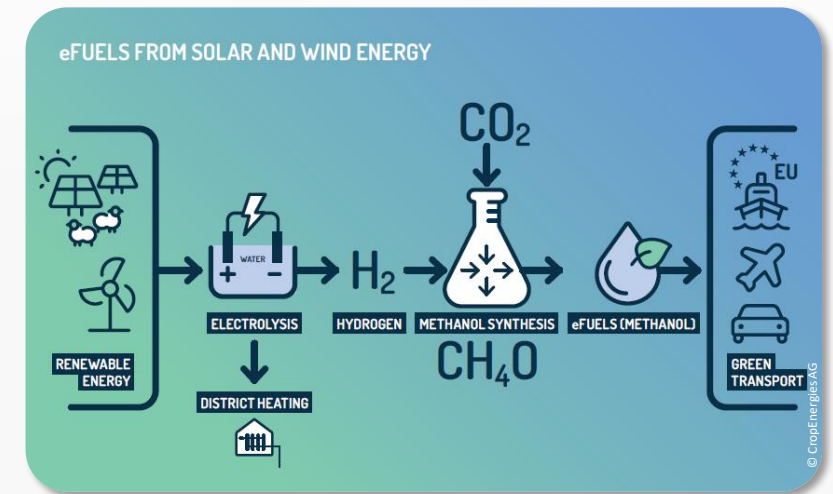
LXP GROUP

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

28 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 – 1st half-year financial report 2023/24

11 January 2024

Q3 – Quarterly statement 2023/24

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