



Financial Year 2022/23 – Analyst Audio Webcast

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

25 May 2023



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 and opportunity report in the 2022/23 annual report on pages 96 to 106 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

Dr. Niels Pörksen



Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

- Non-sugar segments
- Sugar segment

Outlook 2023/24

Appendix

Successful financial year 2022/23 supports (/ed by) strategy...



growing in balance



**Financial Year
2022/23**

... in a continued difficult environment

Agenda

Dr. Niels Pörksen

Overview



Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

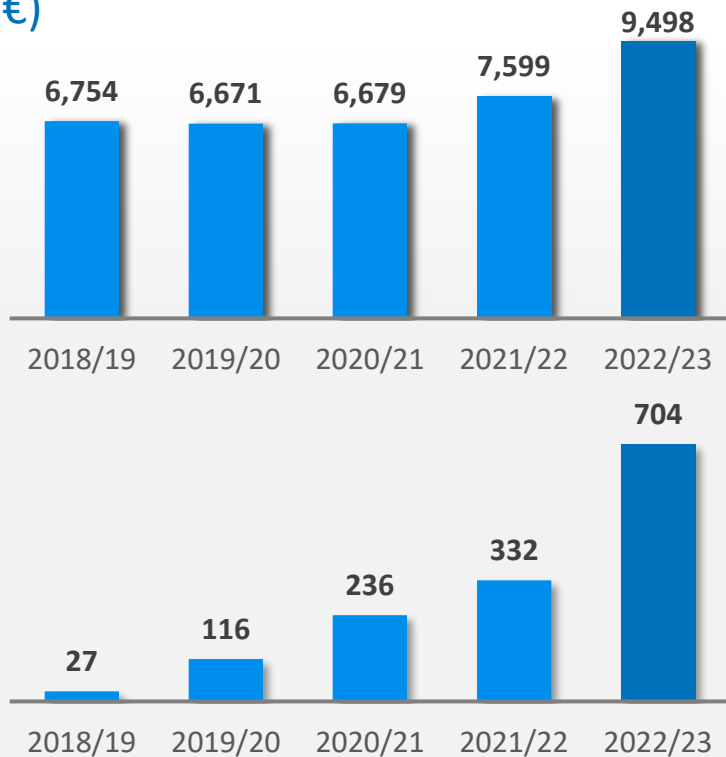
- Non-sugar segments
- Sugar segment

Outlook 2023/24

Appendix

Financial Year 2022/23 – Group Perspective

Group revenues and earnings performance (mn €)



- **Group revenues** of 9.5 (7.6) bn € significantly above prior-year level
- Significant improvement in **group operating result** to 704 (332) mn €
- Turnaround in the *sugar segment* successfully continued
- *Special products segment* with significant earnings decline, but improvements since second half of the year
- *CropEnergies segment* with further increase against previous record earnings
- *Starch segment* with significant earnings growth
- *Segment fruit* at prior-year's level

Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23



— **Non-sugar segments**

— Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

— Non-sugar segments

— Sugar segment

Outlook 2023/24

Appendix

Special products segment

beneo
connecting nutrition and health

The Convenience Food Group
Treiberer

PORTIONPACK
GROUP



Special products segment

BENEO



- Global trend toward healthier nutrition continues. Focus on sugar reduction, plant-based nutrition and natural ingredients (clean label)
- Positive development in animal nutrition and feed as well as in the pharmaceutical market
- Development of new sales markets through portfolio expansion to include ingredients based on faba bean
- Integration of Meatless, a specialist in textured vegetable ingredients
- Capacity expansions at almost all sites

Special products segment

Freiberger



- Increase in sales volumes (particularly Europe) due to increased consumer demand for private-label products
- High price increases, particularly for raw materials, packaging and energy, could be passed on to customers with a time lag
- New line for premium pizzas put into operation in Berlin
- New marketing concept "Pizzatainment" successfully launched

Special products segment

PortionPack Group



- Significant recovery in sales volumes following the end of the Corona-related restrictions
- Expansion of contract packaging/contract manufacturing business through acquisition of Dutch Orange Nutritionals Group (July 2022)
- Extensive project to build new factory in Telford/UK with new bundling of production capacities

CropEnergies segment



CropEnergies segment



- Another earnings record significantly surpasses last year's record level
- Ethanol prices impacted by generally high raw material and energy cost levels
- Grain prices rose sharply in the wake of the Ukraine war
- Diversification on the basis of biobased chemicals continued; plant for the production of renewable ethyl acetate approved; investment volume > 100 million €
- Acquisitions of stakes in future technologies: 20 % in LXP Group, 50 % in Syclus B.V. and 25 % in East Energy GmbH

Starch segment



Starch segment



- Strong focus on supply capability and security of supply
- Significant sales-revenue-related increase in revenues with simultaneous decline in shipments
- Despite price renegotiations, cost increases not fully passed on to the market

Fruit segment



Fruit segment



- Revenues development significantly above, operating results development slightly below previous year
- Ukraine war:
 - Charges from affected plant locations and the resulting deterioration in earnings outlook in connection with the Ukraine war were already recognized in special items in fiscal 2021/22
 - Further charges from impairment requirements arose in fiscal 2022/23 from the impairment test on goodwill and non-current assets

Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

— Non-sugar segments

 — **Sugar segment**

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

— Non-sugar segments

— Sugar segment

Outlook 2023/24

Appendix

Sugar segment



Sugar sement



- Confirmation of EU sugar demand recovery after Corona slump
- Successful continuation of turnaround
- Cultivation area down to 325 (352) thousand hectares due to price increase for competitor crops
- Significant decline in beet yield to 71.7 (78.4) t/ha, also due to sustained restrictions on crop protection products
- Positive market environment further improved (world market and EU)
- Improvement in logistics structure (e.g. new silo construction in Italy)

Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment



Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

- Non-sugar segments
- Sugar segment

Outlook 2023/24

Appendix

Political environment

Developments in agricultural, food and energy policy

Agricultural policy

- Competitive agriculture essential for business model
- EU: Sustainable Use of Pesticides Directive currently under discussion
 - Use of pesticides
 - Definition of protected areas
- New breeding techniques could partly provide answers to challenges in agriculture

© Shutterstock.com/lovejday12

Nutrition policy

- Food labeling: struggle for new direction at European level
- Nutrient profiles and maximum limits for individual ingredients under discussion
- Germany: Advertising bans for numerous foodstuffs being planned
- The German government's nutrition strategy is currently being fleshed out

© Shutterstock.com/chanapong

Energy policy

- Energy supply for the sites of great importance to the Group
- Self-supply of energy potentially possible through biogas from beet pulp
- EU: New version of Renewable Energy Directive under discussion
- Germany: Biomass strategy of the German government expected for Q4/2023

© Shutterstock.com/chanapong

Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

 **Update selected initiatives**

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

- Non-sugar segments
- Sugar segment

Outlook 2023/24

Appendix

THE STRATEGY: FROM THEORY TO EVERYDAY LIFE



Update: Initiative biobased chemicals

Next steps initiated

Renewable ethyl acetate

- Construction of the first production plant of its kind in Europe based on Johnson Matthey technology
- Production of 50,000 t of ethyl acetate with a valuable hydrogen by-product stream directly from ethanol
- Location: Zeitz Chemical and Industrial Park
- Investment: 120 to 130 mn €
- Renewable ethyl acetate – chemical solvent
- Final decision made in December 2022
- Construction start early 2024
- Production start summer 2025

© Shutterstock.com/lookstudio

Renewable ethylene

- Acquisition of a 50 % stake in the Dutch start-up company Syclus B.V.
- Objective: Construction and operation of the first ethanol-ethylene plant of its kind at the Chemelot industrial park in Geelen in the Netherlands
- Annual production capacity approx. 100,000 t
- Technical and economic feasibility to be verified by the end of 2023
- Investment requirement: > 120 mn €
- Renewable ethylene – alternative to oil and gas
- European demand for (fossil) ethylene approx. 20 million tons per year
- Main building block for plastics and polymers in everyday products

© Shutterstock.com/billion Photos

Update: Initiative sustainability (I)



What have we achieved in 2022/23

- Further elaboration and differentiation of focus areas
- Implementation of various sustainability measures, e.g. in the areas of climate, occupational safety and diversity
- Validation of emission reduction targets by 2030 through the Science Based Targets initiative
- Carrying out a climate change scenario analysis for the company's own production sites
- Anchoring of human rights concerns in corporate organization and processes
- Successful placement of first sustainability-linked bond

What are we planning for 2023/24

- Further shaping of the focus areas and implementation of the defined sustainability measures
- Further shaping of the management approach to human rights
- Conduct a climate change scenario analysis for agricultural supply chains

Update: Initiative sustainability (II)

Emission reduction targets validated by the Science Based Targets initiative (SBTi)

- Südzucker Group is the first European sugar producer with validated emission reduction targets (Scope 1 & 2) in line with the 1.5 degree target.
- The validation of our emission reduction targets by SBTi is an important milestone in our sustainability strategy in the "emission reduction" focus area.
- SBTi is a joint initiative of CDP (Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature and is an internationally recognized gold standard for corporate climate targets.



Emissions Scope 1 & 2 by 2030
(starting from 3.7 mn t CO₂ in 2018)



Emissions Scope 3 by 2030
(starting from 9.4 mn t CO₂eq in 2018)



Climate neutrality of Südzucker Group by 2025
(Scope 1-3)

Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives



Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

- Non-sugar segments
- Sugar segment

Outlook 2023/24

Appendix



- Sustainability
- Plant-based Solutions
- Profitable Growth
- Markets & Customers
- Our People

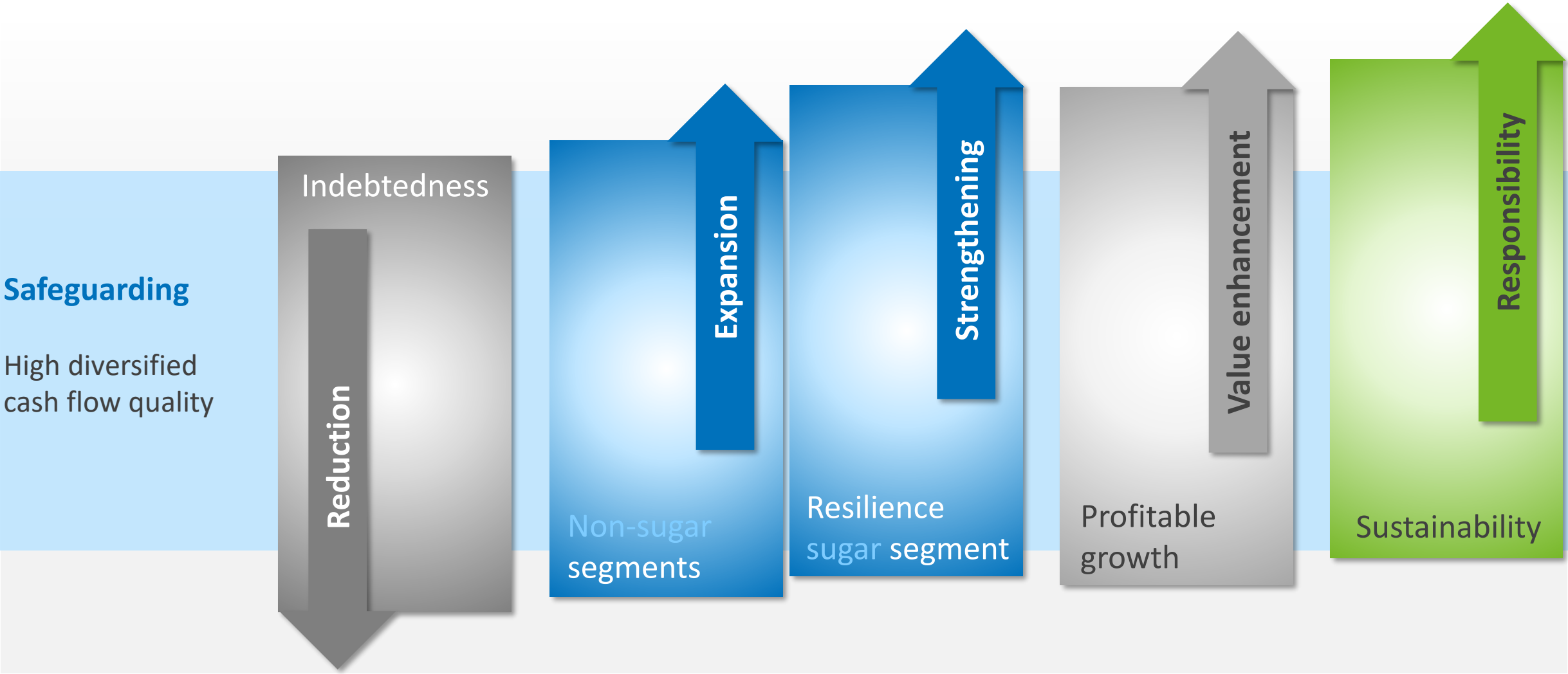


SÜDZUCKER GROUP

2026 PLUS

Mon	<u>Ura</u> Canne		\times Uria \times Uehle ✓			<u>Ura</u> Canne nur 100%
Tue		<u>Ura</u> Canne		<u>Ura</u> Canne nur 100%	<u>Ura</u> Canne nur 100%	
Wed	<u>Ura</u> Canne		<u>Ura</u> Canne nur 100%			<u>Ura</u> Canne nur 100%
Thu						

Securing and shaping the future on the basis of high cash flow quality



Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl



Financial Highlights

Annual Financial Statement 2022/23

Financing

Development






- Non-sugar segments
- Sugar segment

Outlook 2023/24

Appendix

Executive Summary (I)

Targets 2022/23 outperformed in still difficult environment

	Outlook 2022/23*	Reported 2022/23		Reported 2021/22
Revenues	~9.5 bn €	9.5 bn €		7.6 bn €
EBITDA	1.000-1.040 mn €	1,070 mn €		692 mn €
Operating result	640-680 mn €	704 mn €		332 mn €
RoCE	↗↗↗	9.9 %		5.3 %
Cash flow/Revenues	> 5 %	9.8 %		7.4 %

* Outlook : 14 February 2023

Executive Summary (II)

Additional key figures 2022/23

Cash flow

927 (560) mn €

Net Financial Debt

1,864 (1,466) mn €

Net Financial Debt/Cash flow

2.0x (2.6x)

Investments Fixed Assets

400 (332) mn €

Investments Financial Assets

67 (4) mn €

Equity Ratio

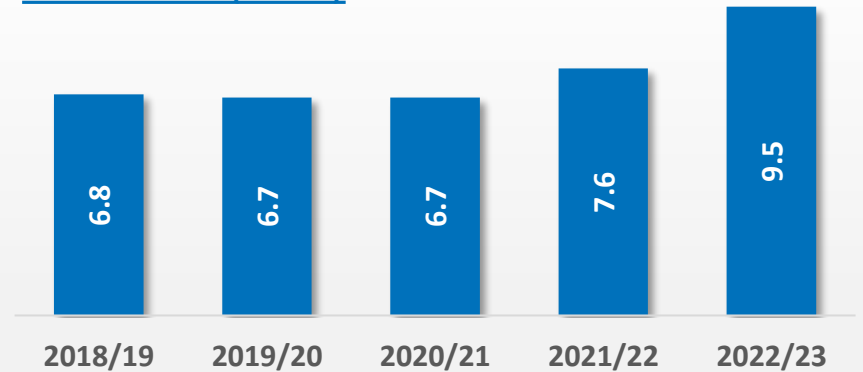
43 (44) %

Executive Summary (III)

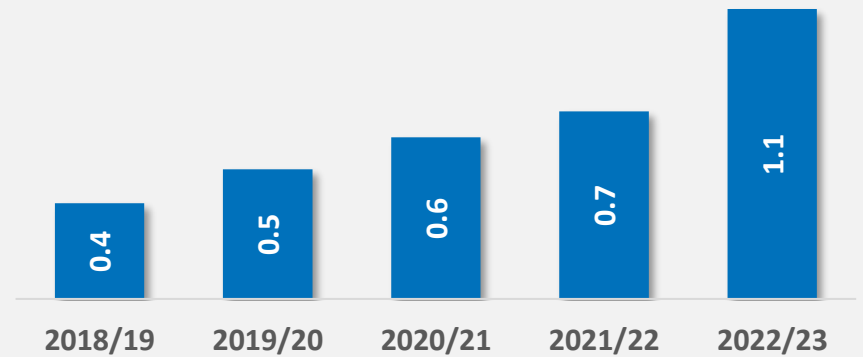
2022/23: Significant improvement in group revenues and EBITDA

- Significant increase in group revenues of 25 % to 9.5 (7.6) bn €
 - Sugar segment +23 % to 3.2 (2.6) bn €
 - Non-sugar segments +26 % to 6.3 (5.0) bn €
- Significant increase in group EBITDA of 55 % to 1,070 (692) mn €
 - Sugar segment continues turnaround with 381 (134) mn €
 - Non-sugar segments also with strong increase to 689 (558) mn €

Revenues (bn €)



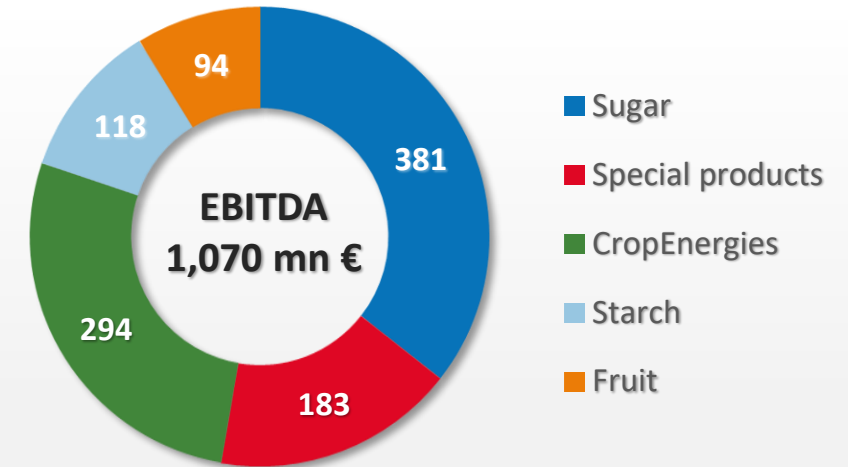
EBITDA (bn €)



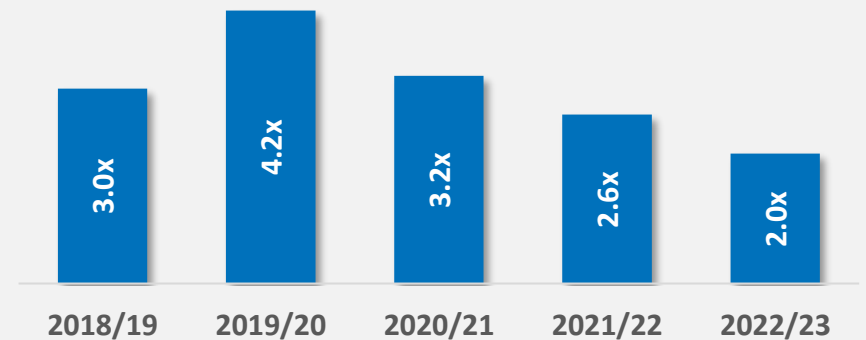
Executive Summary (IV)

2022/23: Significant improvement in cash flow and financial ratios

- Diversified group EBITDA
- Despite capex increase to 400 (332) mn €, further significant increase in structural cash flow from 360 to 670 mn €
- Very comfortable liquidity position at 2.2 (2.2) bn €
- Successful placement of first Südzucker sustainability bond in October 2022 (400 mn €)
- Solid financing without refinancing requirements until 2025
- Significant improvement in financial ratios 4 years in a row
- Consolidated net income after minority interests 395 (66) mn €
- Proposed dividend of 0.70 (0.40) € per share takes account of overall positive performance in 2022/23 and outlook for 2023/24



Net financial debt/Cash flow



Executive Summary (V)

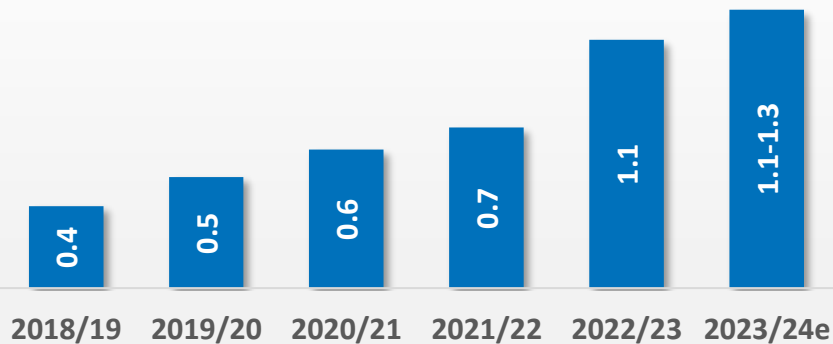
Further revenues and earnings improvement in 2023/24 expected

	2021/22	2022/23	2023/24e
Revenues	7.6 bn €	9.5 bn €	10.4-10.9 bn €
EBITDA	692 mn €	1.1 bn €	1.1-1.3 bn €
Operating result	332 mn €	704 mn €	725-875 mn €

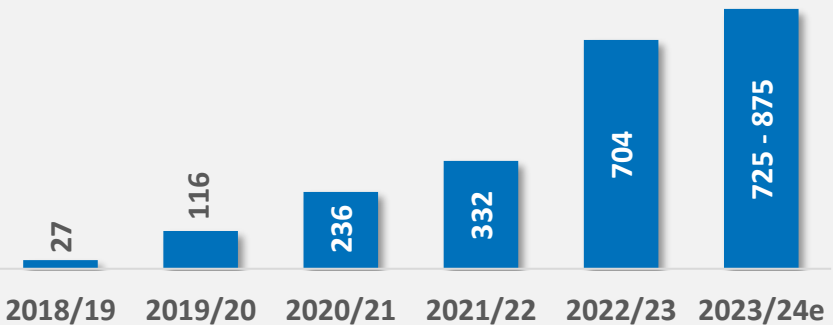
Further improvement in sales and earnings expected despite continued increased volatility

- Sugar segment expected to show further significant improvement in earnings
- Non-sugar segments as a whole with significant decline compared to high prior-year level
- Structural cash flow remains high at around 600 mn € despite significant increase in investment level to around 600 mn €
- Resulting further improvement in financial ratios opens up rating potential
- Despite continuing challenging environment, overall very successful start to fiscal 2023/24

EBITDA (bn €)



Operating result (mn €)



Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

 **Annual Financial Statement 2022/23**

Financing

Development

- Non-sugar segments
- Sugar segment

Outlook 2023/24

Appendix

Significant earnings increase especially driven by sugar segment

	(mn €)	2022/23	2021/22	Δ	
Group	Revenues	9.498	7.599	1.899	25 %
	EBITDA	1.070	692	378	55 %
	Operating Result	704	332	372	> 100
Sugar	Revenues	3.216	2.623	593	23 %
	EBITDA	381	134	247	> 100
	Operating Result	230	-20	250	-
Non-sugar	Revenues	6.282	4.976	1.306	26 %
	EBITDA	689	558	131	24 %
	Operating Result	474	353	122	35 %
Special products	Revenues	2.217	1.781	436	24 %
	EBITDA	183	190	-7	-4 %
	Operating Result	102	117	-15	-13 %
Crop-Energies	Revenues	1.390	1.004	386	38 %
	EBITDA	294	169	125	74 %
	Operating Result	251	127	124	98 %
Starch	Revenues	1.193	940	253	27 %
	EBITDA	118	105	12	12 %
	Operating Result	70	57	13	23 %
Fruit	Revenues	1.482	1.251	231	18 %
	EBITDA	94	93	1	1 %
	Operating Result	51	52	-1	-1 %

Group revenues and operating result significantly above prior year

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

Non-sugar activities significantly above prior year

Special products segment with significant earnings decline driven by cost inflation, trend change since H2

CropEnergies segment significantly above prior year despite high volatility

Starch segment benefits from ethanol price development

Fruit segment revenues significantly above prior year, operating result on previous year's level

Income from operations

(mn €)	2022/23	2021/22	Δ
Revenues	9.498	7.599	1.899
Operating result	704	332	372
Restructuring costs/special items	-3	-42	40
Income from companies consolidated at equity	30	-49	79
Income from operations (EBIT)	731	241	490

Result of restructuring and special items

- Includes, in particular, reversals of provisions and write-ups in the sugar segment, expenses related to the closure of a Richelieu production site in the U.S. in the special products segment and an impairment loss in the fruit segment.

Income from companies consolidated at equity

- Sugar segment: 18 (-63) mn €; in the case of the ED&F Man investment, the discontinuation of at-equity consolidation led to the realization of currency gains through profit or loss; otherwise positive earnings development due to significantly higher sugar revenues of the Studen Group
- Starch segment: 11 (14) mn €; mainly share of earnings from Hungrana group's starch and bioethanol activities.

Net earnings

(mn €)	2022/23	2021/22	Δ
Income from operations (EBIT)	731	241	490
Financial result	-51	-37	-14
Earnings before income taxes	680	204	476
Taxes on income	-151	-81	-71
Net earnings	529	123	406

Financial result

- thereof net interest expense -41 (-30) mn €; increased interest expense results from higher average debt and the sustainability bond issued in October 2022 with an issue volume of 400 mn €, as well as from higher interest expense from pension obligations
- thereof other financial result -10 (-7) mn €

Tax rate

- Income taxes -151 (-81) mn €; group tax rate 22 (40) %
- Partial utilization of loss carryforwards in the sugar segment

Earnings per share

(mn €)	2021/22	2021/22	Δ
Consolidated net earnings	529	123	406
thereof Südzucker AG shareholders	395	65	329
thereof hybrid capital	17	12	5
of which attributable to other non-controlling interests	117	46	72
Earnings per share (€)	1,93	0,32	1,61
Cash flow per share (€)	4,54	2,74	1,80

- Other minority interests relate mainly to minority shareholders of the AGRANA Group and CropEnergies Group
- Dividend policy remains focused on continuity and sustainable earnings development
- Consideration of the significantly improved development of operating profit and cash flow in the Group and the positive outlook for fiscal 2023/24
- Dividend proposal: 0.70 (0.40) €/share; payout ratio 36 %
- Payout: 143 (82) mn €
- Payout ratio back within the targeted corridor of 30 to 40 % of consolidated net income after minority interests

Investments and depreciation

(mn €)	2022/23	2021/22	Δ		2022/23
Fixed Assets	400	332	68	Depreciation	366
Sugar	145	114	31	Sugar	151
Special products	145	124	21	Special products	81
CropEnergies	47	36	11	CropEnergies	43
Starch	28	24	4	Starch	48
Fruit	36	34	1	Fruit	43
Financial Assets	67	4	63		
Total investments	467	336	131		

Investment focus in fixed assets

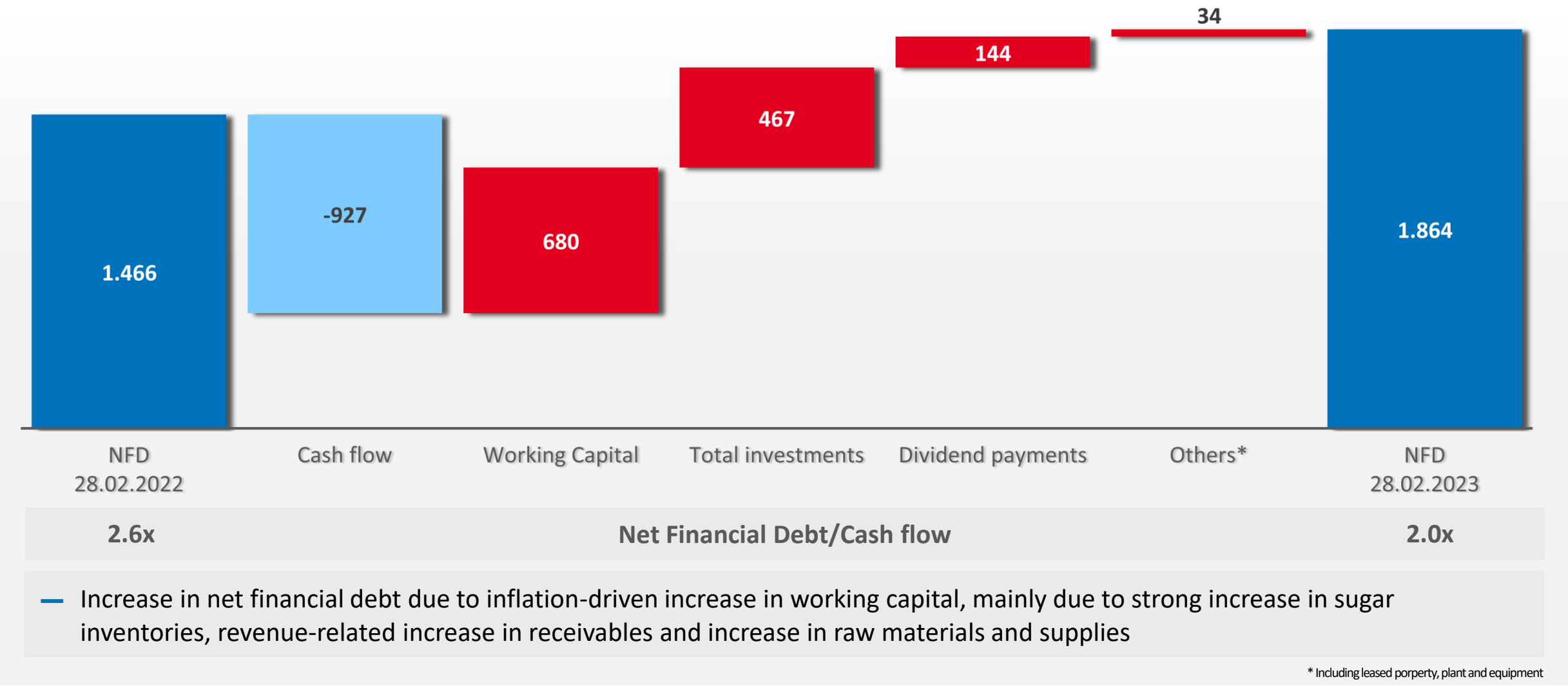
- **Sugar:** Replacement investments and compliance with legal requirements
- **Special products:** Expansion and optimization of plant capacities by BENE0 and Freiburger
- **CropEnergies:** Replacement, capacity optimization and efficiency improvements
- **Starch:** Optimization work and legal requirements
- **Fruit:** Predominantly capacity expansions, process optimizations and market requirements

Investments in financial assets

- Essentially: Acquisition Meatless Holding B.V., Netherlands and Orange Nutritionals Group B.V., Netherlands

Development Net Financial Debt

(mn €)



Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23



Financing

Development

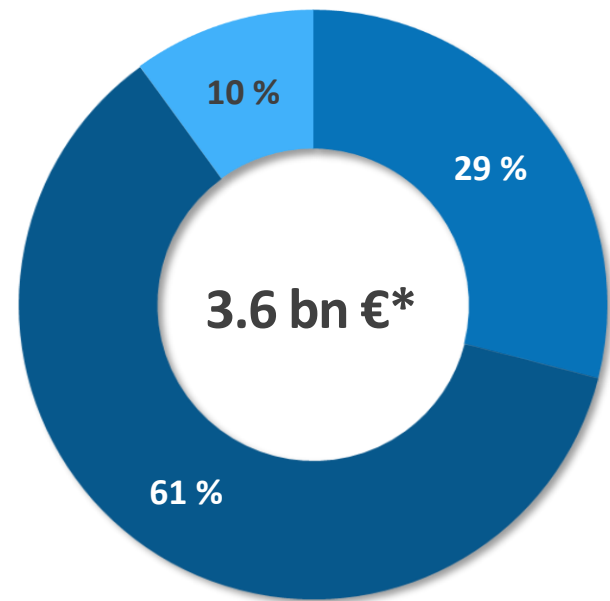
- Non-sugar segments
- Sugar segment

Outlook 2023/24

Appendix

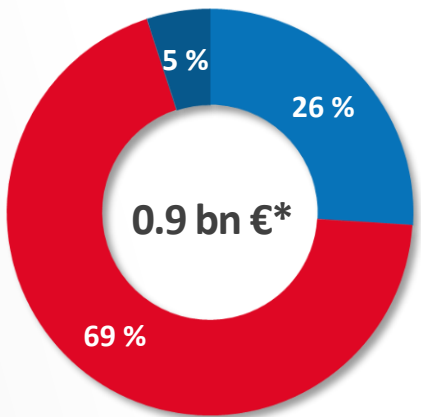
Three strong anchors in the capital market

SÜDZUCKER AG



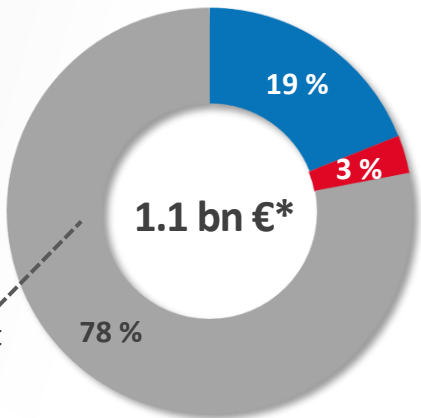
■ Freefloat ■ SZVG** ■ Zucker Invest GmbH

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 ***

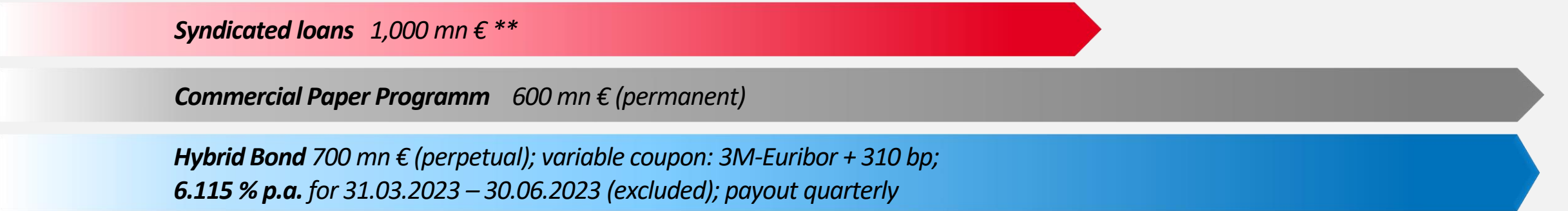
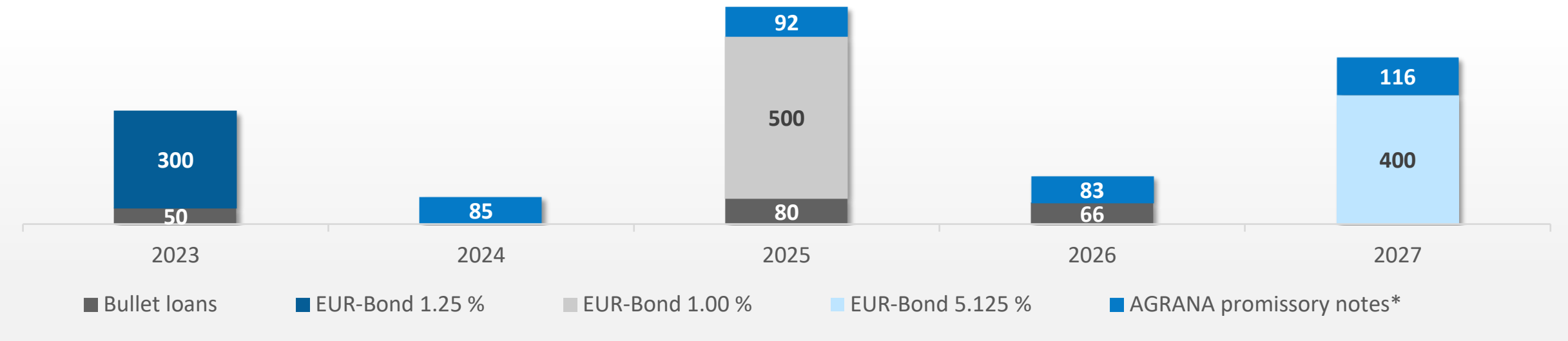
*** since 12 December 2018
**** since 17 January 2022

Continued high liquidity

(mn €)	29.02.2020	28.02.2021	28.02.2022	28.02.2023
Net financial debt	-1.570	-1.511	-1.466	-1.864
Cash & Cash equivalents / securities	484	403	418	419
Gross financial debt	-2.054	-1.914	-1.884	-2.283
Long-term financial debt	-1.332	-1.344	-1.244	-1.540
Short-term financial debt	-596	-446	-534	-628
Leasing	-126	-124	-106	-115
Bank credit lines:	767	858	1.013	754
<i>undrawn</i>	242	382	356	324
Syndicated loan facility	600	600	600	600
<i>undrawn</i>	600	600	600	600
Syndicated loan facility Agrana	450	400	400	400
<i>undrawn</i>	370	385	400	260
Commercial paper program	600	600	600	600
<i>undrawn</i>	270	270	450	600
Bank credit lines (undrawn)	242	382	356	324
+ Cash & cash equivalents / securities	484	403	418	419
+ Syndicated loan (undrawn)	970	985	1.000	860
+ Commercial paper (undrawn)	270	270	450	600
= Total liquidity reserves	1.966	2.039	2.224	2.202

Maturity profile of main financial liabilities

(mn € as of 28 February 2023)



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

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development



— **Non-sugar segments**

— Sugar segment

Outlook 2023/24

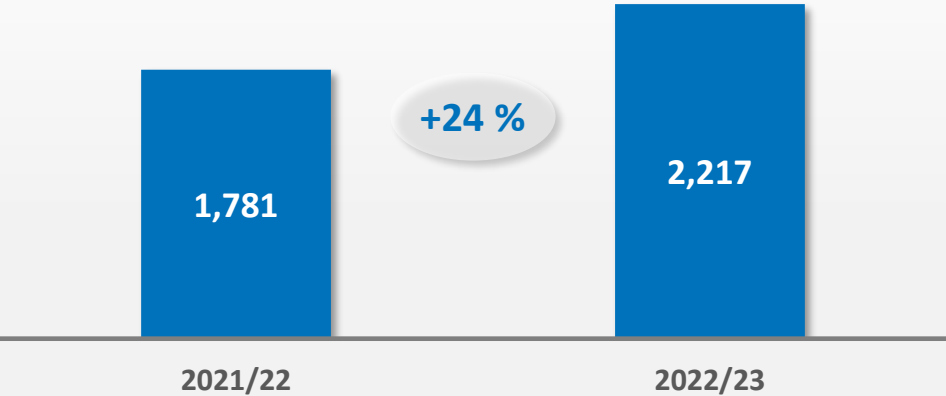
Appendix

Special products segment

(mn €)	2022/23	2021/22	Δ	
Revenues	2.217	1.781	436	24 %
EBITDA	183	190	-7	-4 %
EBITDA margin	8,2%	10,7%		
Depreciation	-81	-73	-7	10 %
Operating result	102	117	-15	-13 %
Operating margin	4,6%	6,6%		
Restructuring and special items	-10	0	-10	> 100
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	92	117	-25	-21 %
Investments	205	124	81	66 %
Fixed Assets	145	124	21	17 %
Financial Assets	60	0	60	-
Capital Employed	1.979	1.740	238	14 %
RoCE	5,2%	6,7%		

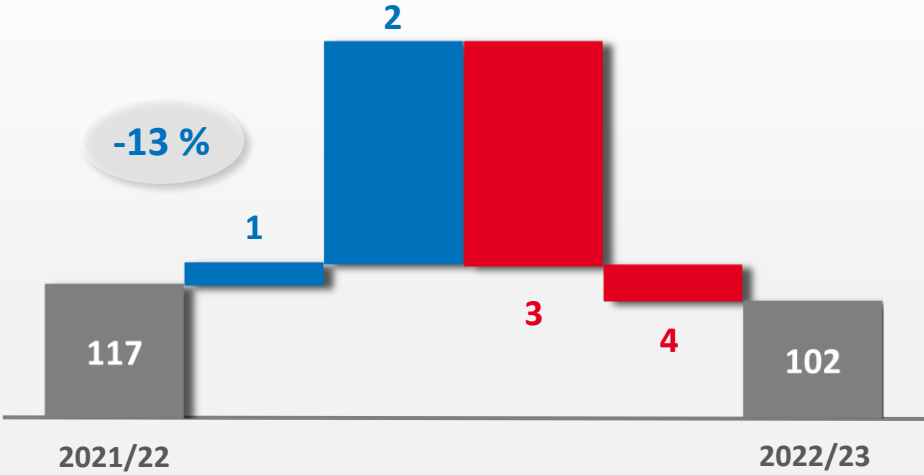
Special products segment – Development 2022/23

Revenues (mn €)



- Overall higher sales volume
- Higher sales revenues

Operating Result (mn €)



1. Higher sales volume
2. Higher sales revenues
3. Higher cost of materials
4. Higher other costs

Special products segment – Outlook 2023/24

- Further increase in production and sales volumes
- Significant sales revenue-driven increase in revenues
- It should be possible to pass on a large part of the increase in raw material and energy costs to the market

Revenues

Significant increase
(prev. year: 2,217 mn €)



Operating Result

Significant increase
(prev. year: 102 mn €)

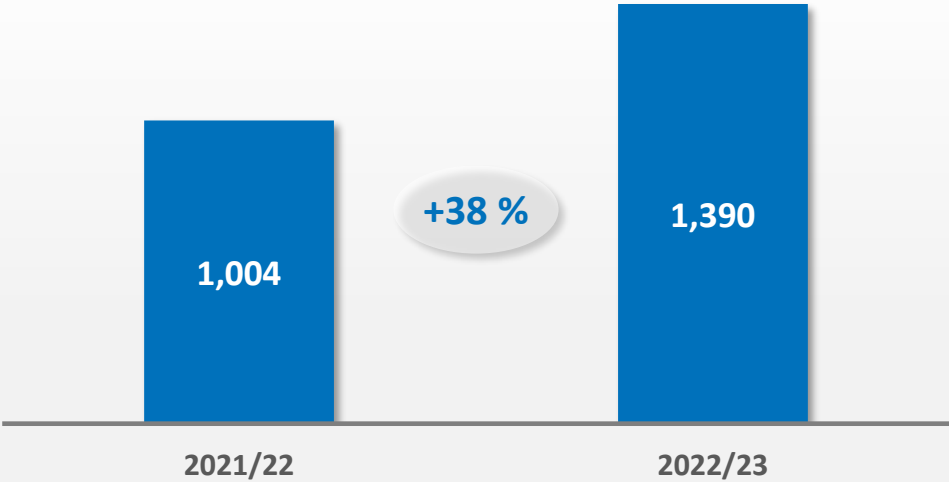


CropEnergies segment

(mn €)	2022/23	2021/22	Δ	
Revenues	1.390	1.004	386	38 %
EBITDA	294	169	125	74 %
<i>EBITDA margin</i>	21,1%	16,8%		
Depreciation	-43	-42	-1	3 %
Operating result	251	127	124	98 %
<i>Operating margin</i>	18,1%	12,6%		
Restructuring and special items	0	0	0	-
Result from companies consolidated at equity	1	0	0	> 100
Result from operations (EBIT)	251	127	124	98 %
Investments	50	36	15	41 %
<i>Fixed Assets</i>	47	36	11	31 %
<i>Financial Assets</i>	4	0	4	-
Capital Employed	535	486	48	10 %
RoCE	46,9%	26,1%		

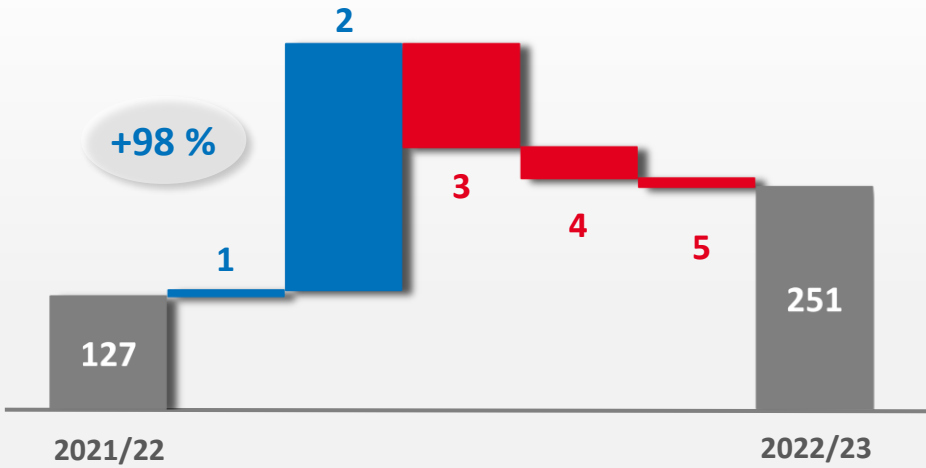
CropEnergies segment – Development 2022/23

Revenues (mn €)



- Higher sales revenues
- Higher sales volume

Operating Result (mn €)



- 1. Higher sales volume
- 2. Higher ethanol sales revenues
- 3. Higher net raw material costs
- 4. Higher energy costs
- 5. Others

CropEnergies segment – Outlook 2023/24

- Lower ethanol sales revenues expected due to price pressure from high import volumes
- At the same time, ongoing uncertainties regarding, among other things, further inflationary developments and possible disruptions to international trade caused by the war in Ukraine could result in high price volatility and continued high raw material costs for grains
- High capacity utilization due to stable demand for renewable ethanol

Revenues

Range 1.3 – 1.4 bn €
(prev. year: 1,390 mn €)

Operating Result

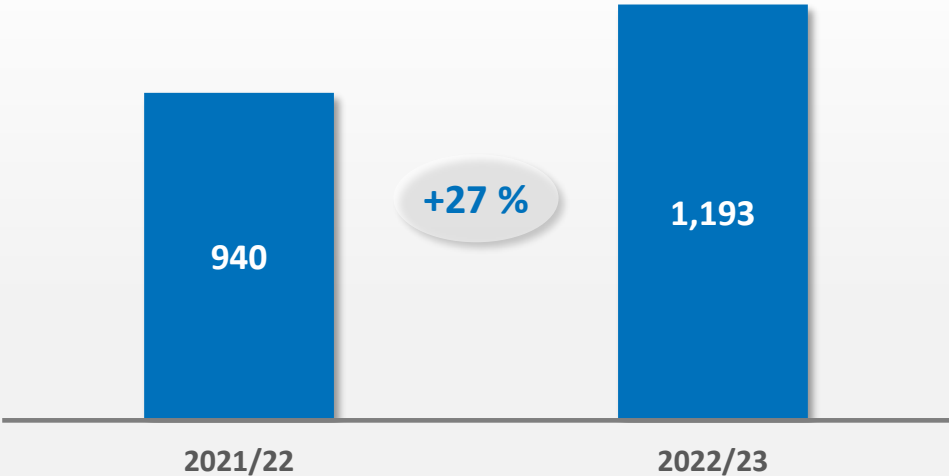
Range 95 – 145 mn €
(prev. year: 251 mn €)

Starch segment

(mn €)	2022/23	2021/22	Δ	
Revenues	1.193	940	253	27 %
EBITDA	118	105	12	12 %
<i>EBITDA margin</i>	9,9%	11,2%		
Depreciation	-48	-49	1	-2 %
Operating result	70	57	13	23 %
<i>Operating margin</i>	5,9%	6,1%		
Restructuring and special items	0	0	0	-
Result from companies consolidated at equity	11	14	-3	-20 %
Result from operations (EBIT)	81	71	11	15 %
Investments	28	24	4	15 %
<i>Fixed Assets</i>	28	24	4	15 %
<i>Financial Assets</i>	0	0	0	-
Capital Employed	552	488	64	13 %
RoCE	12,7%	11,7%		

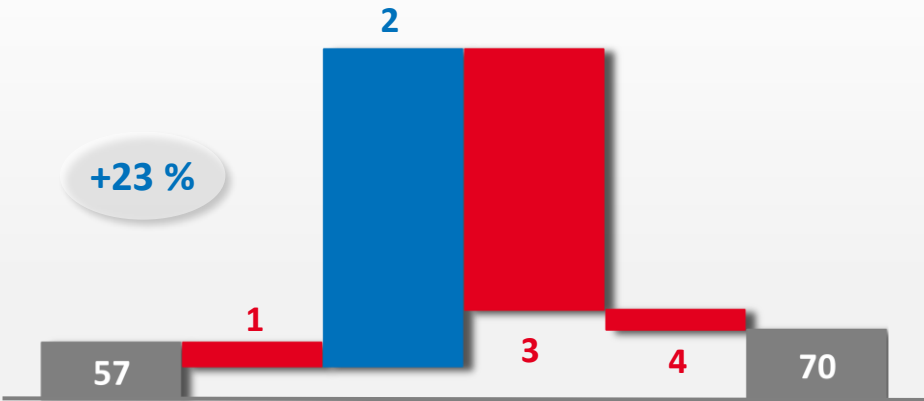
Starch segment – Development 2022/23

Revenues (mn €)



- Higher sales revenues
- Lower sales volume

Operating Result (mn €)



- 1. Lower sales volume
- 2. Higher sales revenues
- 3. Higher material costs
- 4. Others

Starch segment – Outlook 2023/24

- Significant increase in revenues mainly due to higher sales revenues
- Expectation that increased production costs cannot be passed on in full to markets, while volatility in ethanol business remains high

Revenues

Significant increase
(prev. year: 1,193 mn €)



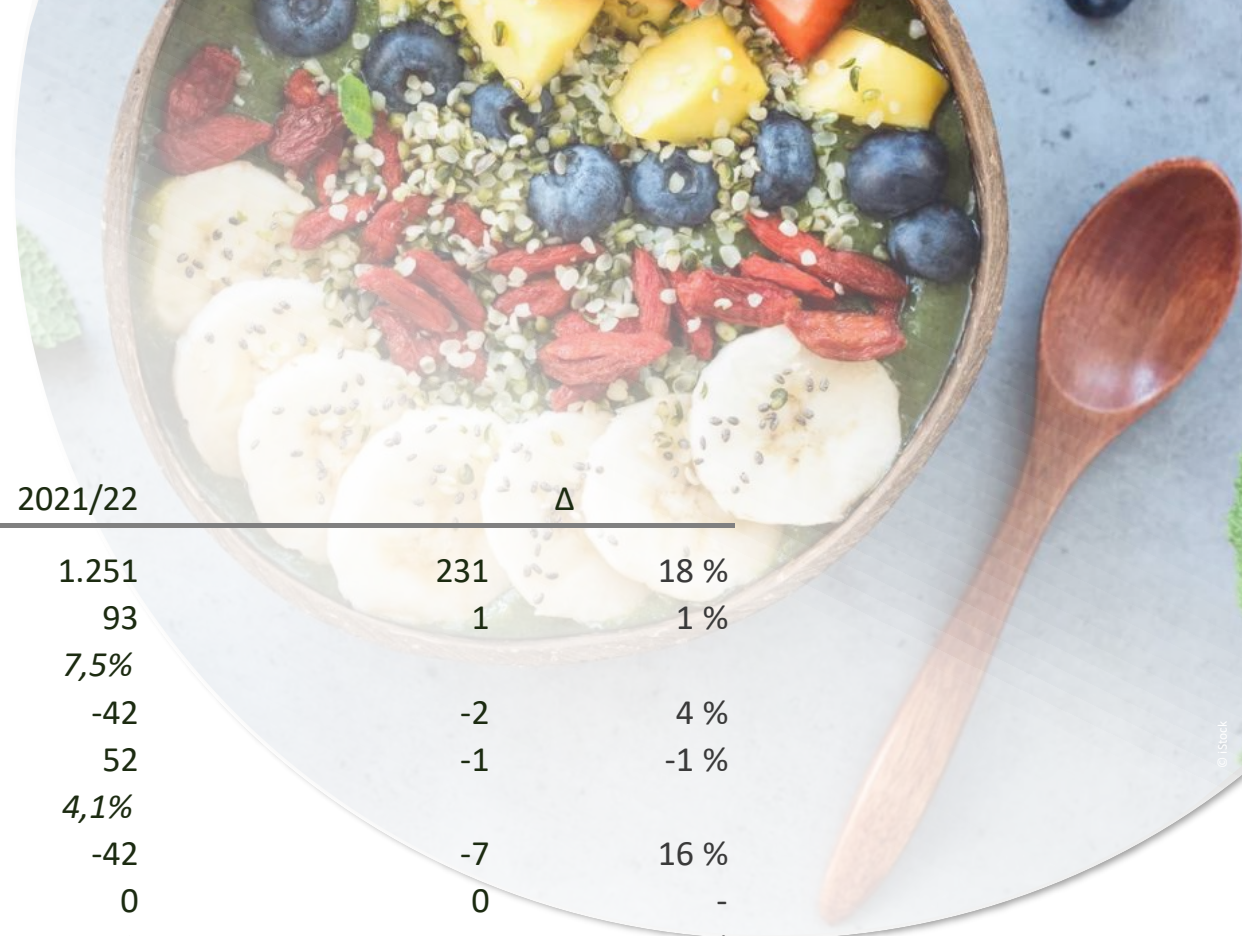
Operating Result

Significant decrease
(prev. year: 70 mn €)



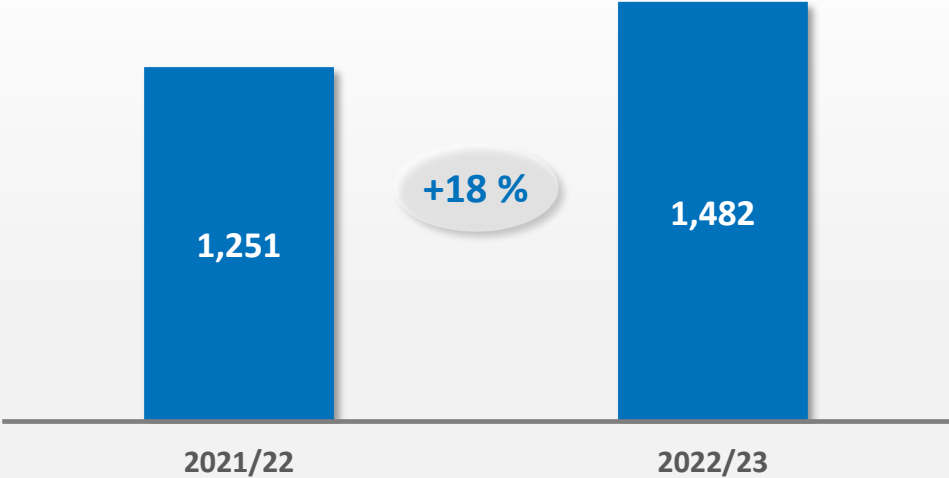
Fruit segment

(mn €)	2022/23	2021/22	Δ	
Revenues	1.482	1.251	231	18 %
EBITDA	94	93	1	1 %
<i>EBITDA margin</i>	6,4%	7,5%		
Depreciation	-43	-42	-2	4 %
Operating result	51	52	-1	-1 %
<i>Operating margin</i>	3,5%	4,1%		
Restructuring and special items	-48	-42	-7	16 %
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	3	10	-7	-72 %
Investments	36	38	-2	-6 %
<i>Fixed Assets</i>	36	34	1	4 %
<i>Financial Assets</i>	0	4	-4	-100 %
Capital Employed	828	870	-42	-5 %
RoCE	6,2%	6,0%		



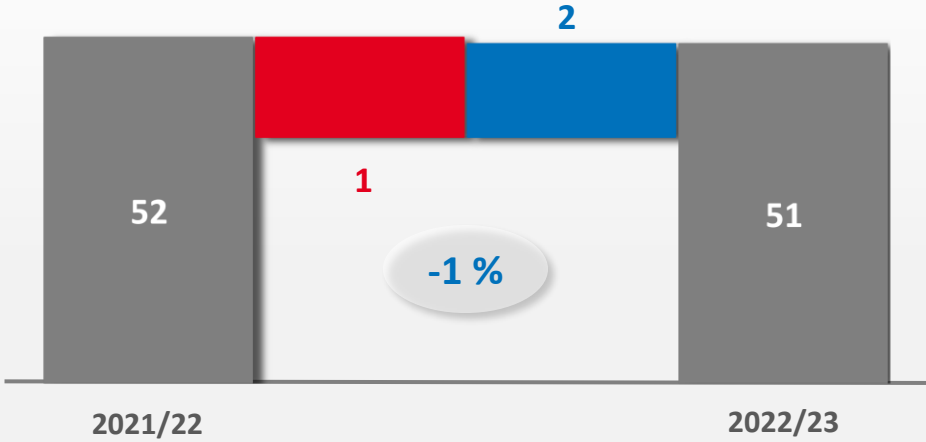
Fruit segment – Development 2022/23

Revenues (mn €)



- Overall lower sales volume
- Overall higher sales revenues

Operating Result (mn €)



- 1. Fruit preparations**
 - Lower sales volume
 - Increase in sales revenues cannot compensate higher costs
- 2. Fruit juice concentrates**
 - Significantly higher sales volumes
 - Margin increase via higher sales revenues

Fruit segment – Outlook 2023/24

- Division fruit preparations with sales increase; division fruit juice concentrates with stable sales
- Division fruit preparations with stable earnings development; division fruit juice concentrates confirms good prior-year level

Revenues

Moderate increase
(prev. year: 1,482 mn €)



Operating Result

Previous year level
(prev. year: 51 mn €)



Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

- Non-sugar segments

-  — **Sugar segment**

Outlook 2023/24

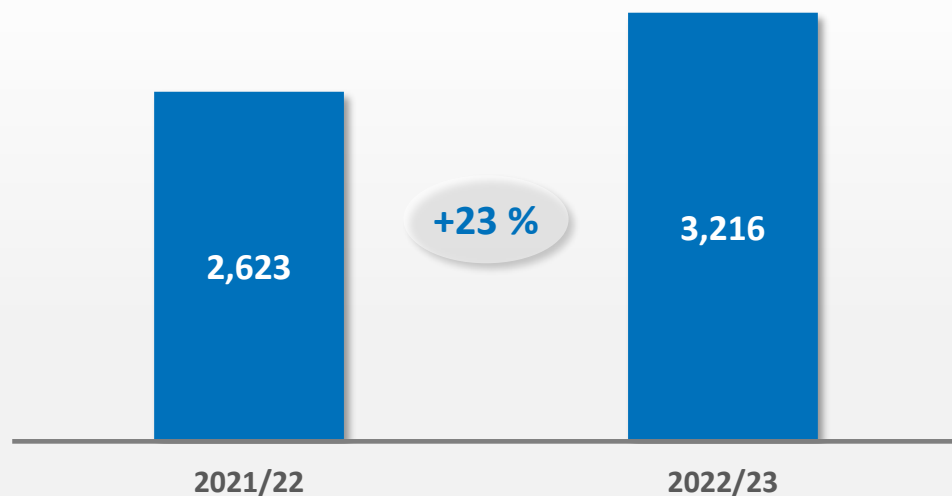
Appendix

Sugar segment

(mn €)	2022/23	2021/22	Δ	
Revenues	3.216	2.623	593	23 %
EBITDA	381	134	247	> 100
<i>EBITDA margin</i>	11,8%	5,1%		
Depreciation	-151	-154	3	-2 %
Operating result	230	-20	250	-
<i>Operating margin</i>	7,1%	-0,8%		
Restructuring and special items	56	0	56	-
Result from companies consolidated at equity	19	-63	82	-
Result from operations (EBIT)	304	-84	388	-
Investments	148	114	34	29 %
<i>Fixed Assets</i>	145	114	31	27 %
<i>Financial Assets</i>	3	0	3	-
Capital Employed	3.202	2.740	461	17 %
RoCE	7,2%	-0,7%		

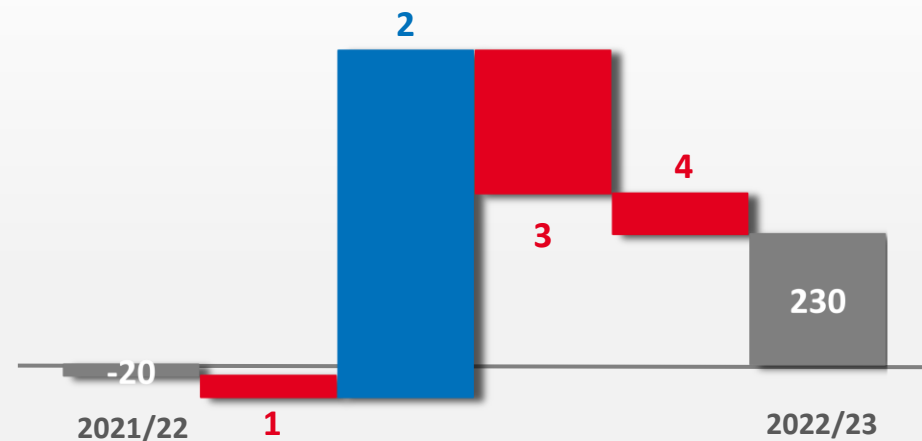
Sugar segment – Development 2022/23

Revenues (mn €)



- Lower sales volume
- Higher sugar sales revenues
 - since beginning SMY 2021/22 (October 2021) and again
 - Since beginning SMY 2022/23 (October 2022)

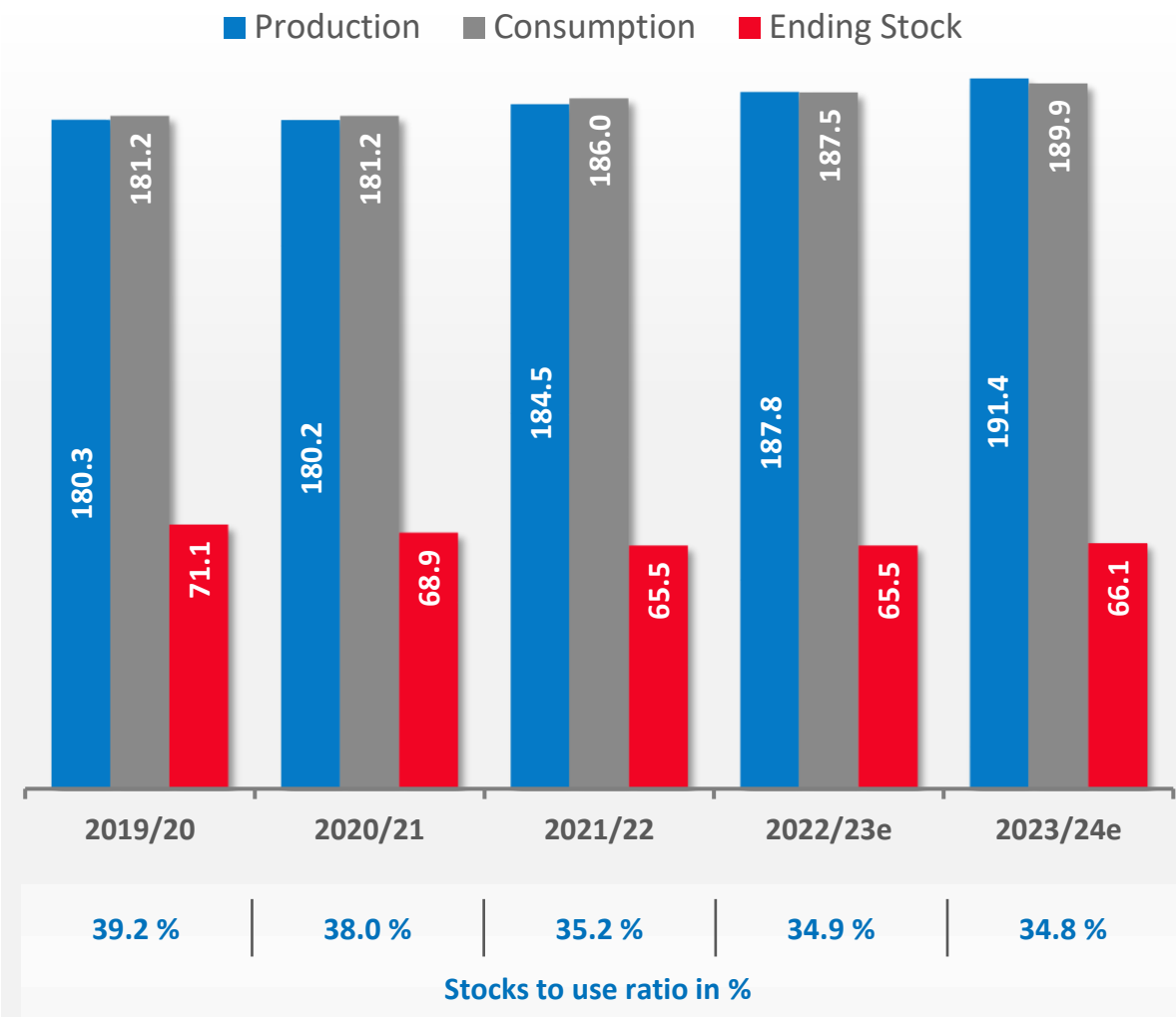
Operating Result (mn €)



1. Lower sales volume
2. Higher sales revenues
3. Higher production costs
4. Others

Sugar balance world*

(mn t)



2021/22: Market deficit (-3.5 mn t)

- Significant production increase in Asia and EU, against lower production in Brasil
- with expected consumption increase (+4.8 mn t)

2022/23e: Market now balanced (+/-0 mn t; expected so far +1.0 mn t)

- Lower production, particularly in Asia
- Low stock level remains

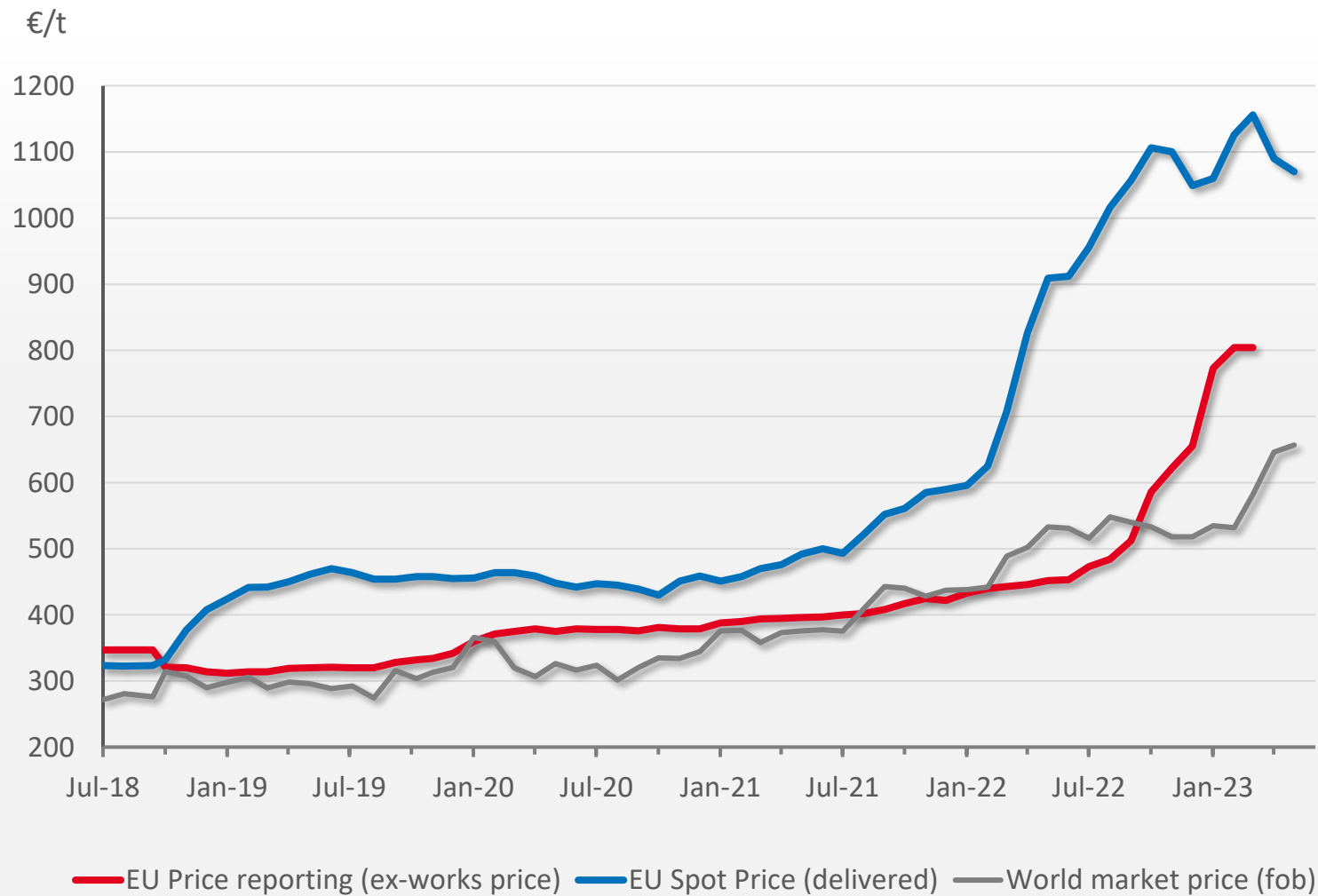
2023/24e

Market with slight surplus (+0.7 mn t)

- Low stock level remains
- Historically low stocks to use ratio level confirmed

* according to s&p global, April 2023

Average EU sugar price continues to rise



Campaign 2021:

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

Campaign 2022:

- Cultivation area decrease
- Sugar production ~ 15 mn t
- Another price increase
- EU remains net importer

Campaign 2023e:

- No official assessment by EU Commission available yet
- No significant change in EU sugar balance expected as a result of market expectations of increased cultivation area or improved beet yields
- Market expectation: EU remains net importer

Sugar segment – Outlook 2023/24

- World market in current SMY 2022/23 and in SMY 2023/24 expected to confirm low inventory levels
- Based on the expected only slight increase in EU sugar production, the EU will remain a net importer also in SMY 2023/24
- With this continued positive market environment, we expect to be able to confirm the achieved EU sugar price level also in the 2023/24 SMY; overall, significantly higher revenues on average for the fiscal year
- Assumption of no negative impact from lower capacity utilization and no further increase in the significant rise in raw material and energy costs

Revenues

Significant increase

(prev. year: 3,216 mn €)



Operating Result

Range 400 – 500 mn €

(prev. year: 230 mn €)

Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

- Non-sugar segments
- Sugar segment

 **Outlook 2023/24**

Appendix

Outlook 2023/24 (I) – Revenues and Operating Result

	Revenues		Operating Result	
	2022/23	2023/24e	2022/23	2023/24e
Sugar	3.2 bn €	↗↗↗	230 mn €	400-500 mn €
Special products	2.2 bn €	↗↗↗	102 mn €	↗↗↗
CropEnergies	1.4 bn €	1.3-1.4 bn €	251 mn €	95-145 mn €
Starch	1.2 bn €	↗↗↗	70 mn €	↘↘↘
Fruit	1.5 bn €	↗↗	51 mn €	→
Group	9.5 bn €	10.4-10.9 bn €	704 mn €	725-875 mn €

Outlook 2023/24 (II) – Other key figures

	2022/23	2023/24e
EBITDA	1.1 bn €	1.1-1.3 bn €
Depreciaton	366 mn €	> prev. year
Investments Fixed Assets	400 mn €	~ 600 mn €
<div><div><u>Essential investments from 2023/24e</u></div><div>Measures to achieve sustainability targets, especially in the sugar, special products and CropEnergies segments (e.g. SBTi)</div><div>Sugar: Alternative energy sources and energy savings, e.g. biogas plants</div><div>Special products: Plant protein concentrates from field bean, capacity expansion Stateside Foods</div><div>CropEnergies: Construction of renewable ethyl acetate plant</div></div>		

Outlook 2023/24 (III) – Other key figures

RoCE

9.9 %



Net financial debt

1.9 bn €

~ prev. year

**Net financial debt/
Cash flow**

2.0x

< prev. year

**Cash flow/
Revenues**

9.8 %

> 5 %

Equity ratio

43.3 %

~ prev. year

Summary (I)

Sugar

- Further earnings improvement in 2023/24 based on higher average revenues in FY 2023/24
- **2023/24e:** Operating result between 400 and 500 (prev. year: 230) mn €

Special products

- Expansion of production and sales volumes, passing on cost increases to market
- **2023/24e:** Earnings significantly above prev. year (prev. year: 102 mn €)

CropEnergies

- Lower ethanol sales revenues due to price pressure from imported volumes
- **2023/24e:** Operating result between 95 and 145 (prev. year: 251) mn €

Starch

- Significant sales revenue-related increase in revenues
- **2023/24e:** Operating result significantly below prev. year (prev. year: 70 mn €) due to ethanol development

Fruit

- **2023/24e:** Operating result on prev. year's level (prev. year: 51 mn €)

Group

- Diversified portfolio
- High cash flow quality and solid financial key figures further improved
- Investments in growth safeguarding and portfolio expansion
- Continued risks from Ukraine war and increased volatility
- Overall very successful start in FY 2023/24

Summary (II)

Diversified structural cash flow remains at high level despite increase in capital expenditure

(mn €)	Realignment Sugar		Corona pandemic / Ukraine war			
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e
EBITDA Sugar	-102	-78	31	134	381	↗↗↗
EBITDA Non-Sugar	455	556	566	559	689	↘↘↘
EBITDA Group	353	478	597	692	1,070	1,100-1,300
Capex *	379	335	285	332	400	~600
Structural cash flow	-26	143	312	360	670	~600

* without M&A

Agenda

Dr. Niels Pörksen

Overview

Group development 2022/23

- Non-sugar segments
- Sugar segment

Political environment

Update selected initiatives

Focus 2023/24

Thomas Kölbl

Financial Highlights

Annual Financial Statement 2022/23

Financing

Development

- Non-sugar segments
- Sugar segment

Outlook 2023/24



Appendix

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	2022/23	2023/24e
Revenues	7.879	7.533	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	9.498	10.4-10.9 bn €
Sugar segment	4.275	3.965	3.228	2.854	2.776	3.017	2.589	2.258	2.255	2.623	3.216	↗↗↗
Non-sugar segments	3.604	3.568	3.550	3.533	3.700	3.966	4.165	4.413	4.424	4.976	6.282	
EBITDA	1.246	889	453	518	709	758	353	478	597	692	1.070	1.1-1.3 bn €
EBITDA-Margin	15,8%	11,8%	6,7%	8,1%	10,9%	10,8%	5,2%	7,2%	8,9%	9,1%	11,3%	
Sugar segment	829	558	132	49	198	278	-102	-78	31	133	381	↗↗↗
Non-sugar segments	417	331	321	469	511	480	455	556	566	559	689	↘↘↘
Operating Result	972	622	181	241	426	445	27	116	236	332	704	725-875
Operating Margin	12,3%	8,3%	2,7%	3,8%	6,6%	6,4%	0,4%	1,7%	3,5%	4,4%	7,4%	
Sugar segment	707	437	7	-78	64	129	-249	-244	-128	-21	230	400-500
Non-sugar segments	265	185	174	319	362	316	276	360	364	353	474	
Income from operations (EBIT)	955	554	159	277	441	467	-761	48	70	241	731	
Earnings before income taxes (EBT)	866	491	127	227	407	426	-784	9	21	204	680	
Net earnings	734	387	74	181	312	318	-805	-55	-36	123	529	
thereof to SZ AG shareholders	592	280	20	109	214	205	-844	-122	-107	66	395	
Market capitalization	6.850	4.114	2.782	3.834	4.921	3.014	2.625	2.873	2.661	2.493	3.278	
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	16,06	
Earnings per share (€)	3,08	1,37	0,10	0,53	1,05	1,00	-4,14	-0,60	-0,52	0,32	1,93	
Dividend per share (€)	0,90	0,50	0,25	0,30	0,45	0,45	0,20	0,20	0,20	0,40	0,70***	
Cash flow	996	697	389	480	634	693	377	372	475	560	927	
Investments total	521	399	387	371	493	793	394	348	300	336	467	~600**
Capital Employed	5.950	5.873	5.877	5.791	6.012	6.650	6.072	6.388	6.222	6.325	7.095	↗↗
RoCE	16,3%	10,6%	3,1%	4,2%	7,1%	6,7%	0,4%	1,8%	3,8%	5,3%	9,9%	↗↗↗
Total Assets	8.806	8.663	8.474	8.133	8.736	9.334	8.188	8.415	7.973	8.441	9.698	
Equity	4.731	4.625	4.461	4.473	4.888	5.024	4.018	3.673	3.536	3.699	4.199	
Equity Ratio	53,7%	53,4%	52,6%	55,0%	56,0%	53,8%	49,1%	43,6%	44,3%	43,8%	43,3%	~ prev. year
Net Financial Debt (NFD)	464	536	593	555	413	843	1.129	1.570	1.511	1.466	1.864	~ 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%	44,4%	
NFD/Cash flow	0,5x	0,8x	1,5x	1,2x	0,7x	1,2x	3,0x	4,2x	3,2x	2,6x	2,0x	

* Adjusted according to IFRS 8 ** Capex *** Proposal

Long-term development (II) – Segments*

Sugar segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	2.589	2.258	2.255	2.623	3.216
EBITDA	-102	-78	31	134	381
EBITDA margin	-3,9%	-3,4%	1,4%	5,1%	11,8%
Depreciation	-147	-166	-159	-154	-151
Operating result	-249	-244	-128	-20	230
Operating margin	-9,6%	-10,8%	-5,7%	-0,8%	7,1%
Restructuring and special items	-820	-19	-30	0	56
Result from companies consolidated at equity	5	-66	-144	-63	19
Result from operations (EBIT)	-1064	-328	-302	-84	304
Investments	150	120	131	114	148
Fixed Assets	148	110	128	114	145
Financial Assets	2	10	3	0	3
Capital Employed	2.747	2.908	2.773	2.740	3.202
RoCE	-9,0%	-8,4%	-4,6%	-0,7%	7,2%

Special products segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	1.601	1.672	1.710	1.781	2.217
EBITDA	202	215	232	190	183
EBITDA margin	12,6%	12,8%	13,5%	10,7%	8,2%
Depreciation	-71	-75	-73	-73	-81
Operating result	131	140	159	117	102
Operating margin	8,2%	8,3%	9,3%	6,6%	4,6%
Restructuring and special items	0	1	0	0	-10
Result from companies consolidated at equity	0	0	-1	0	0
Result from operations (EBIT)	131	141	158	117	92
Investments	72	72	82	124	205
Fixed Assets	64	70	82	124	145
Financial Assets	8	2	0	0	60
Capital Employed	1.624	1.657	1.640	1.740	1.979
RoCE	8,1%	8,4%	9,7%	6,7%	5,2%

CropEnergies segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	693	819	774	1.004	1.390
EBITDA	72	146	148	169	294
EBITDA margin	10,4%	17,8%	19,2%	16,8%	21,1%
Depreciation	-39	-42	-41	-42	-43
Operating result	33	104	107	127	251
Operating margin	4,7%	12,7%	13,8%	12,6%	18,1%
Restructuring and special items	10	0	1	0	0
Result from companies consolidated at equity	0	0	0	0	1
Result from operations (EBIT)	43	104	108	127	251
Investments	13	30	29	36	50
Fixed Assets	13	30	29	36	47
Financial Assets	0	0	0	0	4
Capital Employed	456	450	465	486	535
RoCE	7,2%	23,1%	23,0%	26,1%	46,9%

* Adjusted according to IFRS 8

Long-term development (III) – Segments*

Starch segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	692	736	774	940	1.193
EBITDA	66	94	92	105	118
EBITDA margin	9,6%	12,8%	11,9%	11,2%	9,9%
Depreciation	-31	-35	-47	-49	-48
Operating result	35	59	45	57	70
Operating margin	5,1%	8,0%	5,9%	6,1%	5,9%
Restructuring and special items	0	0	1	0	0
Result from companies consolidated at equity	16	16	19	14	11
Result from operations (EBIT)	51	75	65	71	81
Investments	97	74	33	24	28
Fixed Assets	97	74	22	24	28
Financial Assets	0	0	11	0	0
Capital Employed	415	517	515	488	552
RoCE	8,4%	11,4%	8,8%	11,7%	12,7%

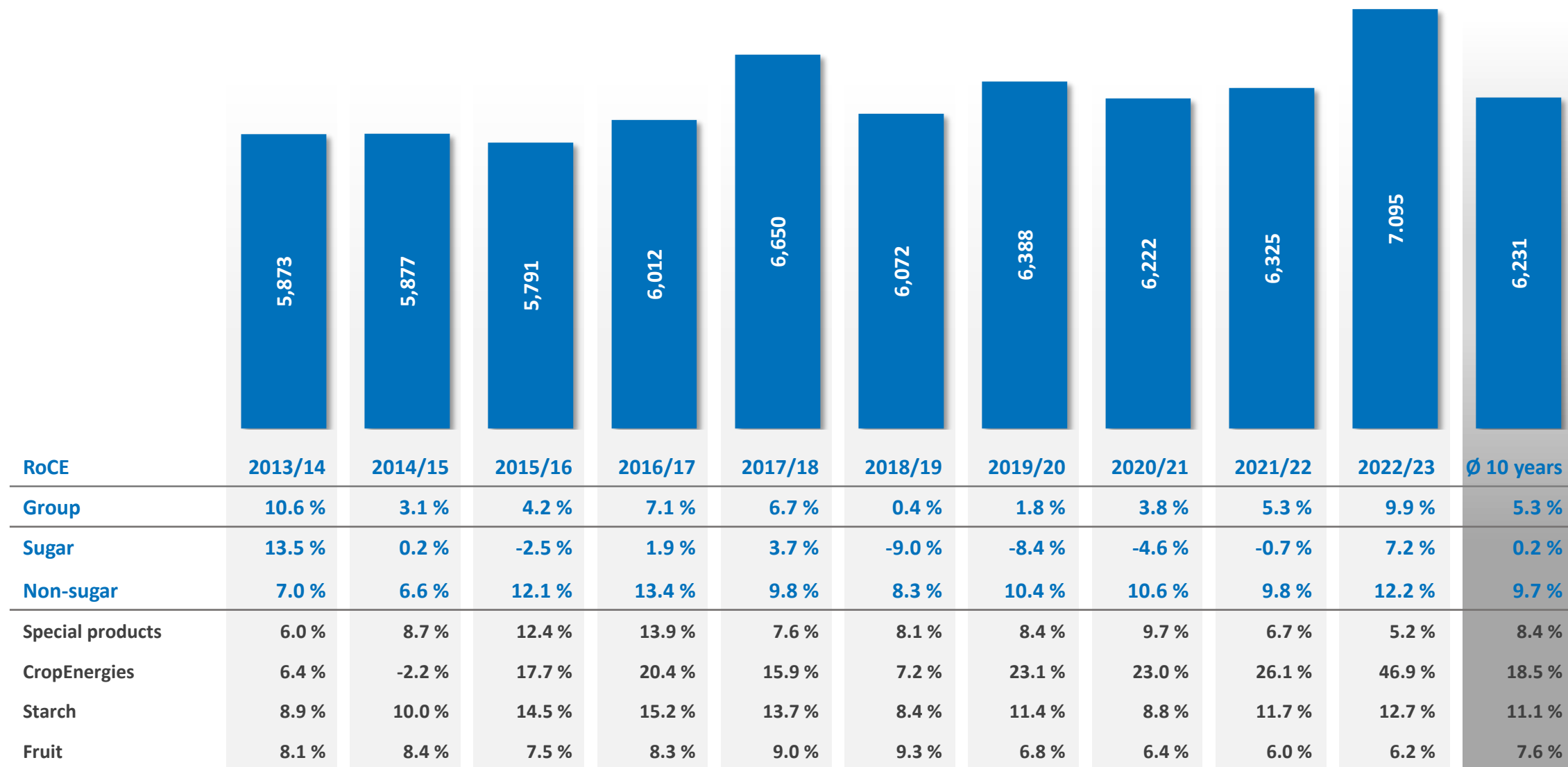
Fruit segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	1.179	1.185	1.166	1.251	1.482
EBITDA	115	101	94	93	94
EBITDA margin	9,8%	8,5%	8,1%	7,5%	6,4%
Depreciation	-38	-43	-41	-42	-43
Operating result	77	58	53	52	51
Operating margin	6,6%	4,9%	4,5%	4,1%	3,5%
Restructuring and special items	0	-2	-12	-42	-48
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	77	56	41	10	3
Investments	62	52	25	38	36
Fixed Assets	56	52	24	34	36
Financial Assets	6	1	1	4	0
Capital Employed	830	855	829	870	828
RoCE	9,3%	6,8%	6,4%	6,0%	6,2%

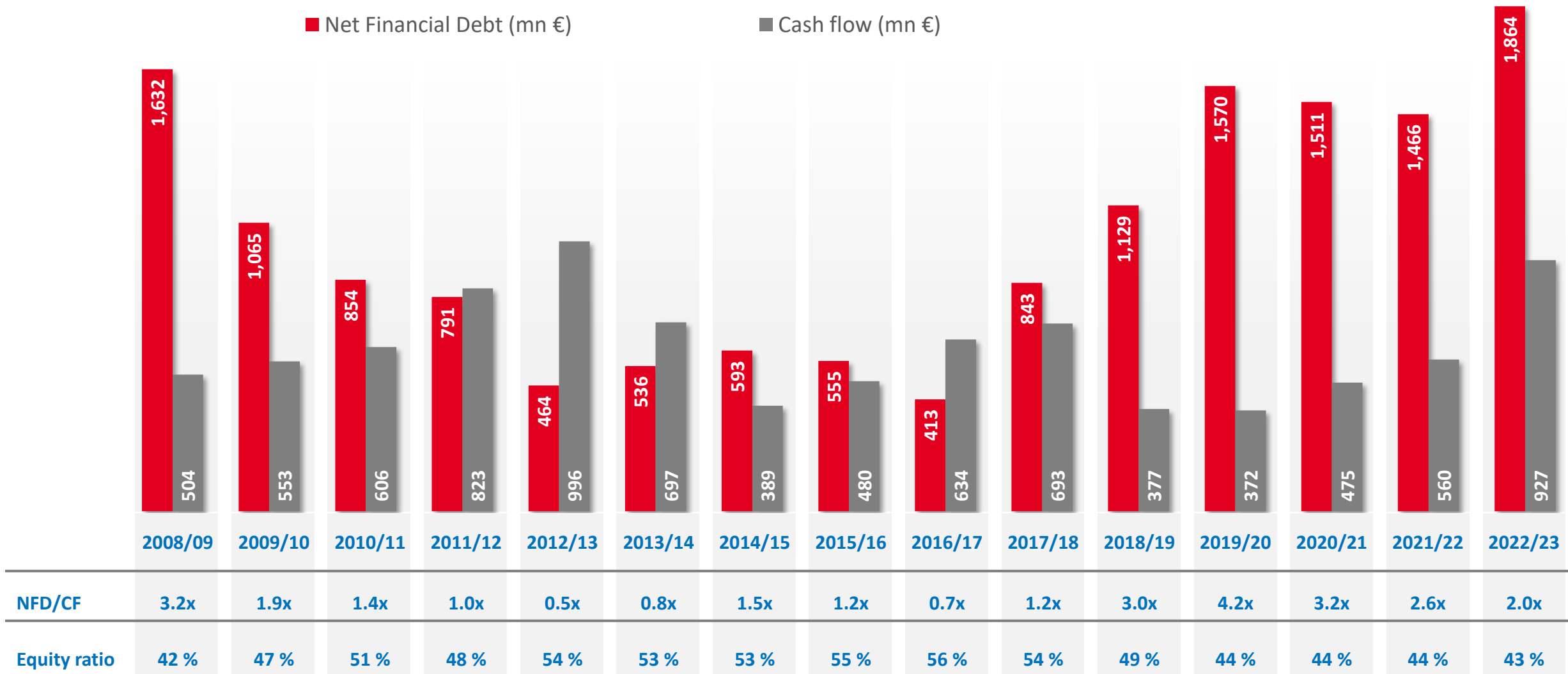
* Adjusted according to IFRS 8

Return on Capital Employed (RoCE)

■ Capital Employed Group (mn €)



Financial key figures



Maturity profile of main financial liabilities

(as of 28 February 2023)



Hybrid bond – Cash flow covenant

(mn €)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e
Revenues	7.533	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	9.498	10.4-10.9 bn €
Cash flow	697	389	480	634	693	377	372	475	560	927	> prev. Year
Cash flow / Revenues	9,3%	5,7%	7,5%	9,8%	9,9%	5,6%	5,6%	7,1%	7,4%	9,8%	> 5%

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

- Since 30 June 2015: quarterly variable interest payment, 3M Euribor plus 3.10 % p.a.
- Period from 31 March 2023 to 30 June 2023 (excl.), rate of remuneration fixed at 6.115 % 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 2022/2027

- 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

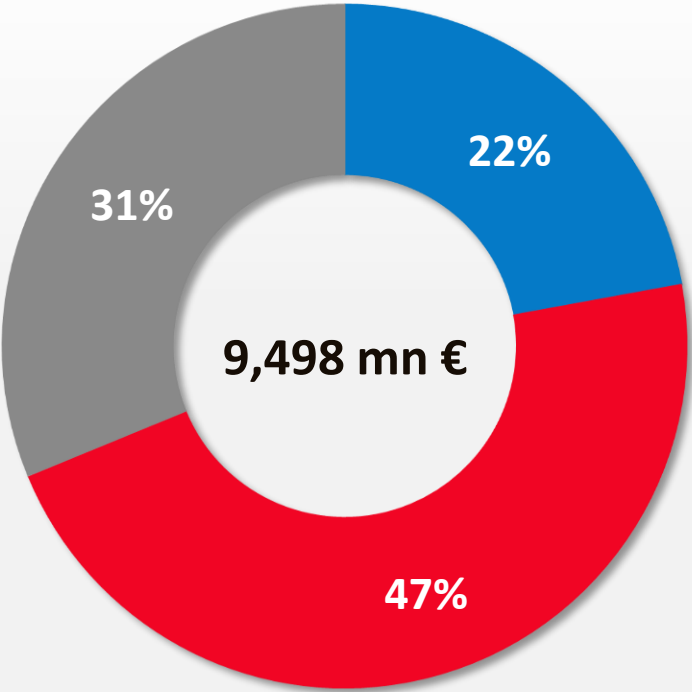
(mn €)	Q4 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23
Net financial debt	-1.466	-1.358	-1.565	-1.653	-1.864
Cash & Cash equivalents / securities	418	400	458	610	419
Gross financial debt	-1.884	-1.758	-2.023	-2.263	-2.283
Long-term financial debt	-1.244	-1.242	-1.262	-1.302	-1.540
Short-term financial debt	-534	-414	-648	-854	-628
Leasing	-106	-102	-113	-107	-115
Bank credit lines	1.013	961	1.018	905	754
undrawn	355	349	343	228	324
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	400	320	225	280	260
Commercial paper program	600	600	600	600	600
undrawn	450	600	505	600	600
Bank credit lines (undrawn)	355	349	343	228	324
+ Cash & cash equivalents / securities	418	400	458	610	419
+ Syndicated loan (undrawn)	1.000	920	825	880	860
+ Commercial paper (undrawn)	450	600	505	600	600
= Total liquidity reserves	2.223	2.269	2.130	2.318	2.202

Group balance sheet

(mn €)	28 February 2023		28 February 2022	
Intangible assets	942	9,7%	934	11,1%
Fixed assets	3.109	32,1%	2.988	35,4%
Shares in companies consolidated at equity	78	0,8%	77	0,9%
Other investments and loans	15	0,1%	7	0,1%
Securities	17	0,2%	19	0,2%
Receivables and other assets	33	0,3%	6	0,1%
Deferred tax assets	51	0,5%	63	0,7%
Non-current assets	4.245	43,8%	4.094	48,5%
Inventories	3.161	32,6%	2.317	27,4%
Trade receivables and other assets	1.840	19,0%	1.601	19,0%
Current tax receivables	51	0,5%	32	0,4%
Securities	154	1,6%	84	1,0%
Cash and cash equivalents	247	2,6%	316	3,7%
Current assets	5.453	56,2%	4.348	51,5%
Total assets	9.698	100,0%	8.441	100,0%

(mn €)	28 February 2023		28 February 2022	
Equity attributable to shareholders of SZ AG	2.572	26,5%	2.127	25,2%
Hybrid capital	654	6,7%	654	7,7%
Other minority interest	974	10,0%	918	10,9%
Shareholder's equity	4.199	43,3%	3.699	43,8%
Provisions for pensions and similar obligations	682	7,0%	865	10,3%
Other provisions	202	2,1%	213	2,5%
Financial liabilities	1.623	16,7%	1.322	15,7%
Other liabilities	8	0,1%	8	0,1%
Tax liabilities	4	0,0%	4	0,0%
Deferred tax liabilities	164	1,7%	140	1,7%
Non-current liabilities	2.683	27,7%	2.552	30,2%
Other provisions	76	0,8%	93	1,1%
Financial liabilities	660	6,8%	562	6,7%
Trade payables and other liabilities	2.011	20,7%	1.501	17,8%
Current tax liabilities	68	0,7%	34	0,4%
Current liabilities	2.816	29,0%	2.190	25,9%
Total liabilities and shareholders' equity	9.698	100,0%	8.441	100,0%

Revenues by region 2022/23



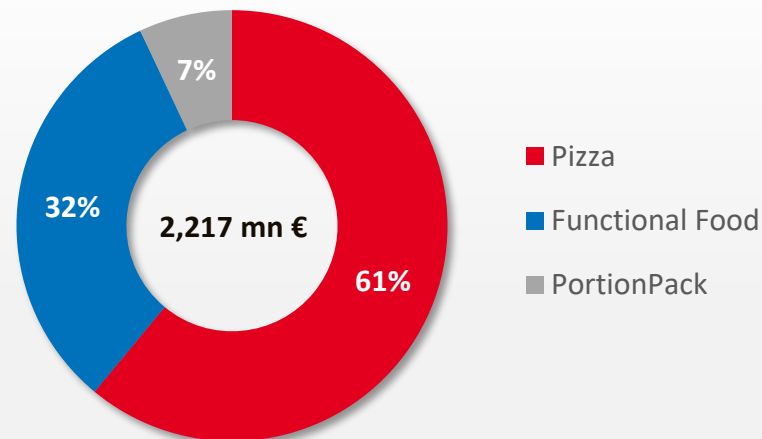
■ Germany ■ EU ■ Rest of world

Revenues share financial year 2022/23 by region in %:

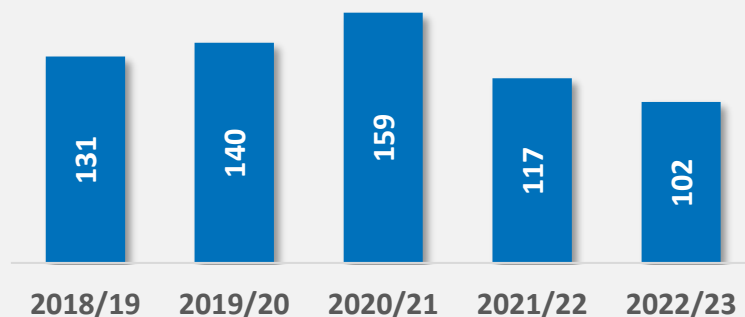
- EU-members
(excl. Germany and Great Britain)
- Rest of the world: Europe (outside EU),
America, Africa, Asia, Oceania

Special products segment at a glance

Revenue split 2022/23



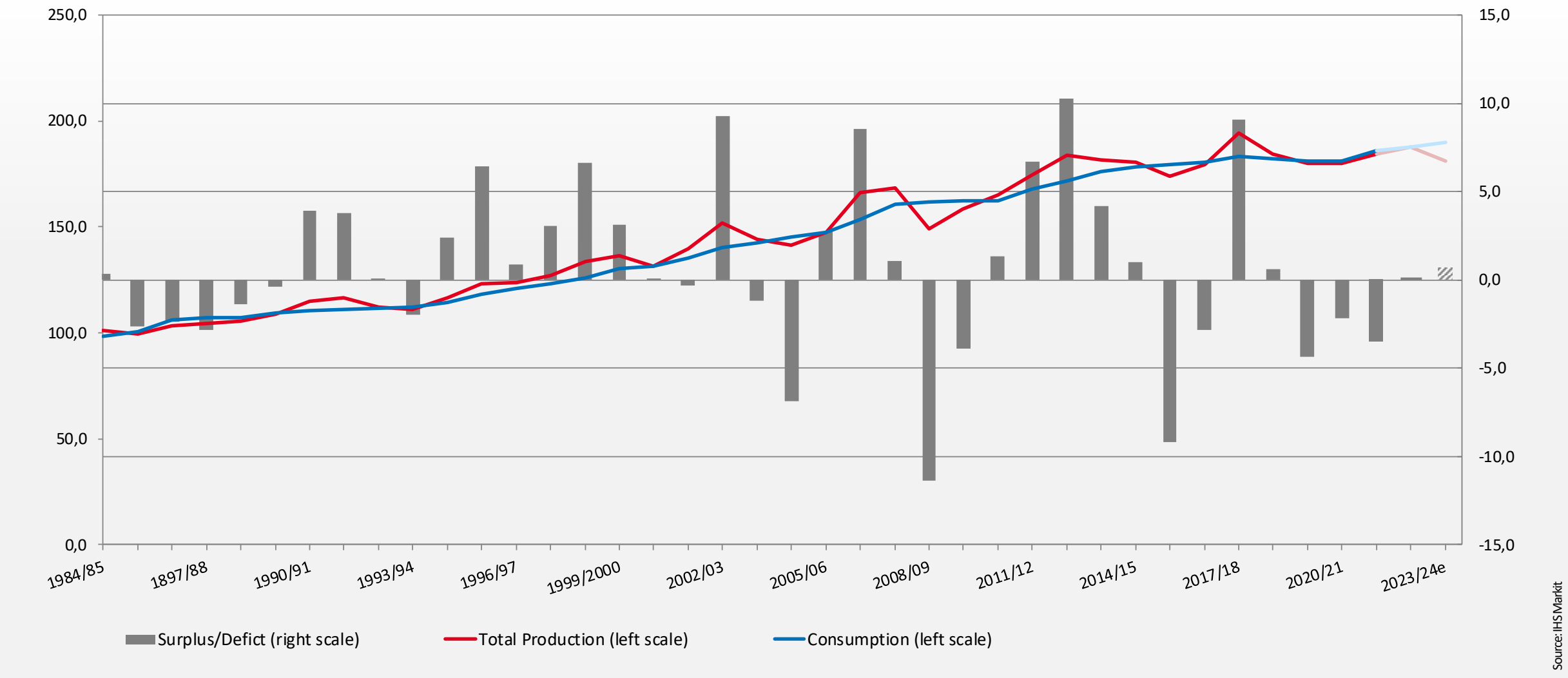
Operating Result (mn €)



- 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

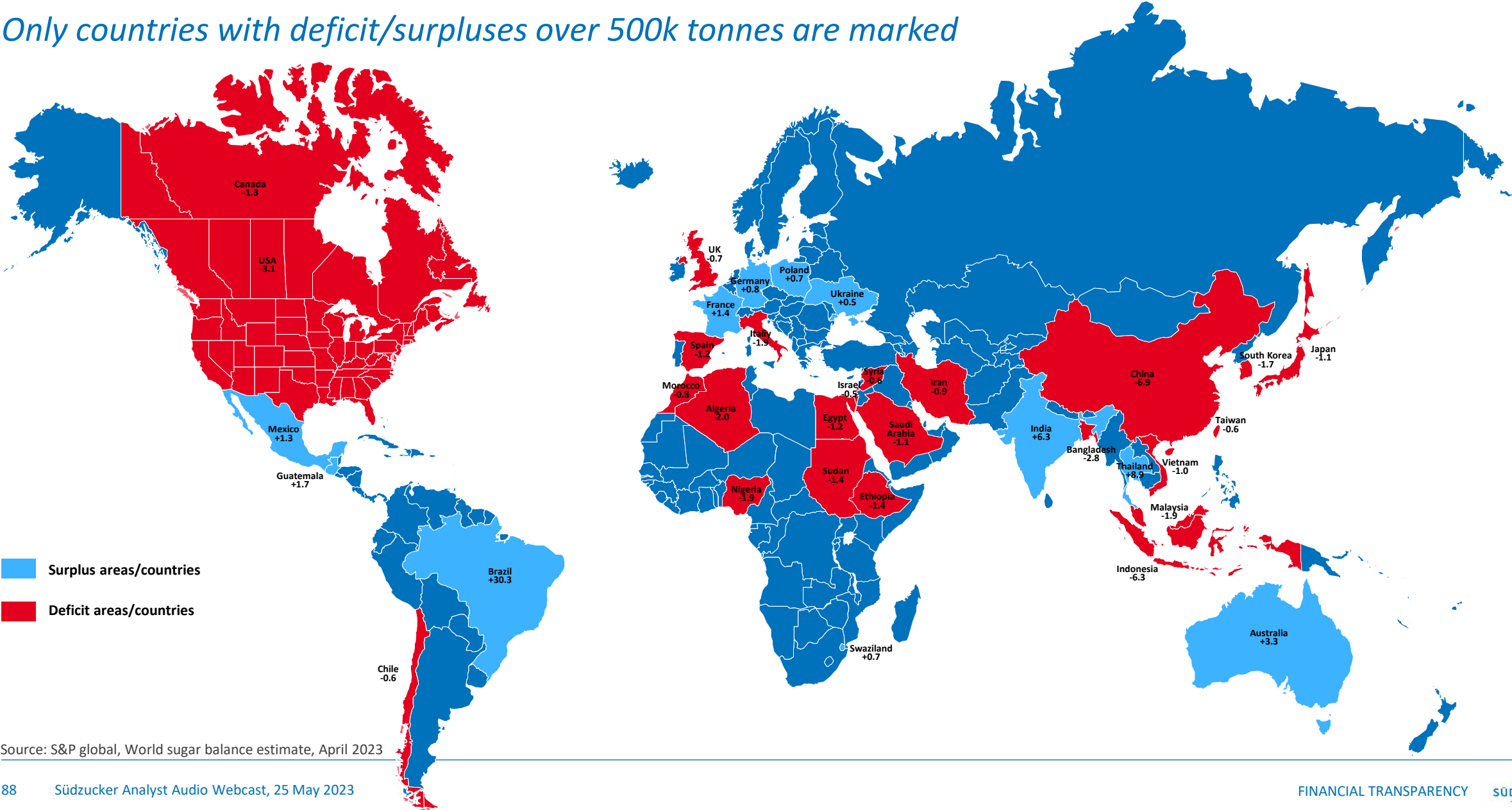
World sugar market development

(mn t)



Global Sugar market – supply and demand (2023/24e)

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



Source: S&P global, World sugar balance estimate, April 2023

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	15.1
• from beet	17.4	16.8	19.5	14.9	16.8	21.3	17.6	17.5	14.5	16.6	17.3	14.6
• from maize	0.7	0.7	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.7	0.5
Import	3.7	3.2	2.8	2.9	2.5	1.3	1.9	1.8	1.3	1.5	2.3	2.2
• 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	0.6
Consumption	19.6	20.0	20.2	19.3	18.5	19.6	19.0	18.5	16.5	17.5	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	1.2

Source: EU Commission *excl. UK

Ranking global sugar market (I)

(in mn t)

Top-producer	2023/24e	2023/24e	Ø 10 years
Brazil	40.8	21.3 %	38.0
India	37.2	19.4 %	32.7
EU*	15.9	8.3 %	16.4
Thailand	12.0	6.3 %	11.2
China	10.6	5.5 %	10.8
USA	8.4	4.4 %	8.2
Pakistan	7.6	4.0 %	6.7
Russia	6.7	3.5 %	6.4
Mexico	6.1	3.2 %	6.1
Australia	4.4	2.3 %	4.5
Others	41.8	21.8 %	42.7
Total	191.4	100 %	183.6

Top-consumer	2023/24e	2023/24e	Ø 10 years
India	30.5	16.1 %	28.4
EU*	17.5	9.2 %	17.3
China	17.0	9.0 %	16.6
USA	11.5	6.1 %	11.2
Brazil	10.9	5.7 %	11.2
Indonesia	8.7	4.6 %	7.8
Pakistan	7.2	3.8 %	6.1
Russia	6.4	3.3 %	6.3
Mexico	4.7	2.5 %	4.7
Egypt	3.8	2.0 %	3.7
Others	71.8	37.8 %	69.8
Total	189.9	100 %	183.1

Source: S&P global, World sugar balance estimate, April 2023

*EU excl. UK

Ranking global sugar market (II)

(in mn t)

Top-net-exporter	2023/24e	2023/24e	Ø 10 years
Brazil	30.2	52.7 %	26.6
Thailand	8.9	15.5 %	8.1
India	6.3	11.1 %	4.6
Australia	3.3	5.7 %	3.4
Guatemala	1.7	3.0 %	1.9
Mexico	1.3	2.3 %	1.3
Swaziland	0.7	1.2 %	0.7
Ukraine	0.5	0.9 %	0.3
El Salvador	0.5	0.9 %	0.5
Nicaragua	0.5	0.8 %	0.4
Others	3.4	5.9 %	-
Total	57.4	100 %	-

Top-net-importer	2023/24e	2023/24e	Ø 10 years
China	6.9	11.5 %	5.4
Indonesia	6.3	10.5 %	5.2
USA	3.1	5.2 %	3.1
Bangladesh	2.8	4.8 %	2.5
Algeria	2.0	3.4 %	1.8
Nigeria	1.9	3.1 %	1.7
Malaysia	1.9	3.1 %	1.8
Korea, South	1.7	2.9 %	1.6
EU*	1.6	2.6 %	0.7
Ethiopia	1.1	1.8 %	0.8
Others	30.5	51.1 %	-
Total	59.7	100 %	-

Source: S&P global, World sugar balance estimate, April 2023 *EU excl. UK

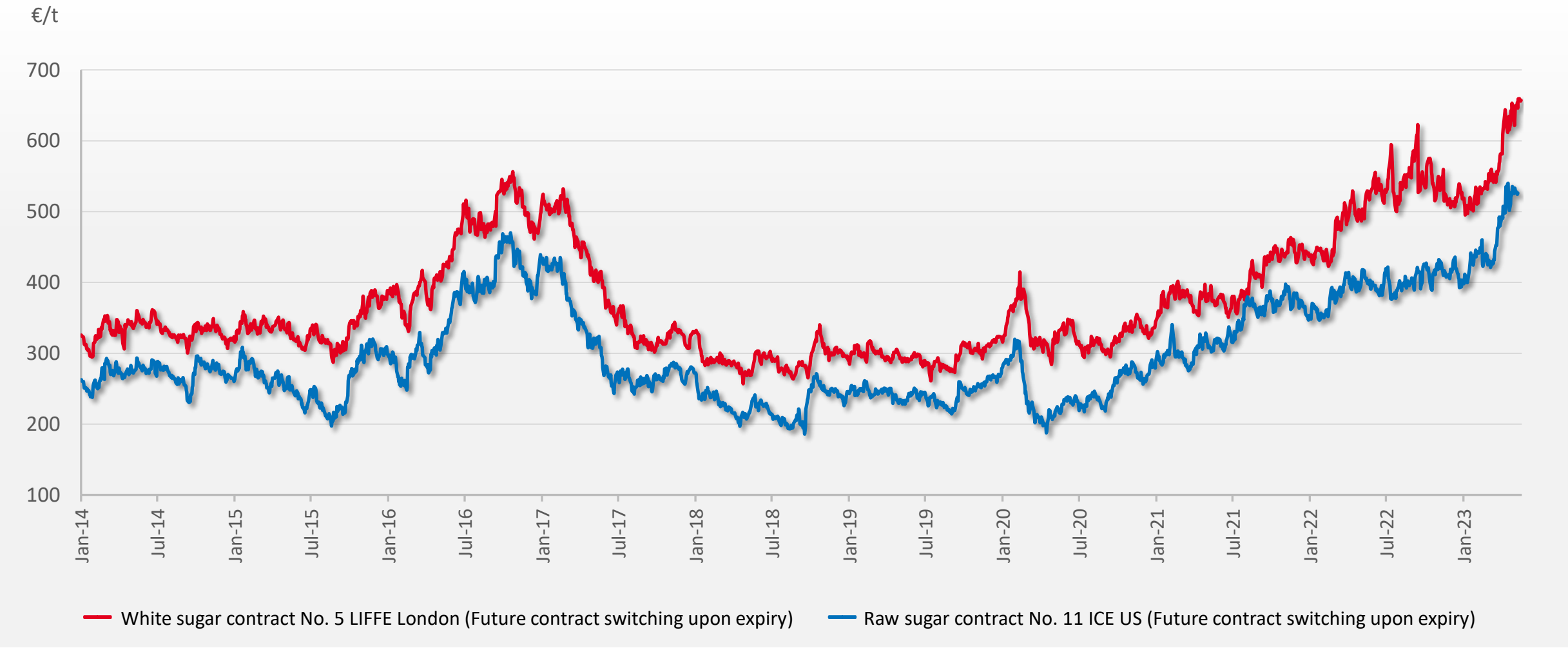
Segment Sugar – Campaign

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
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	107
Sugar production*	4.9	4.7	5.3	4.1	4.7	5.9	4.7	4.5	3.6	4.4	3.7
thereof from beets*	4.5	4.3	5.0	3.8	4.4	5.7	4.6	4.3	3.5	4.2	3.3
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

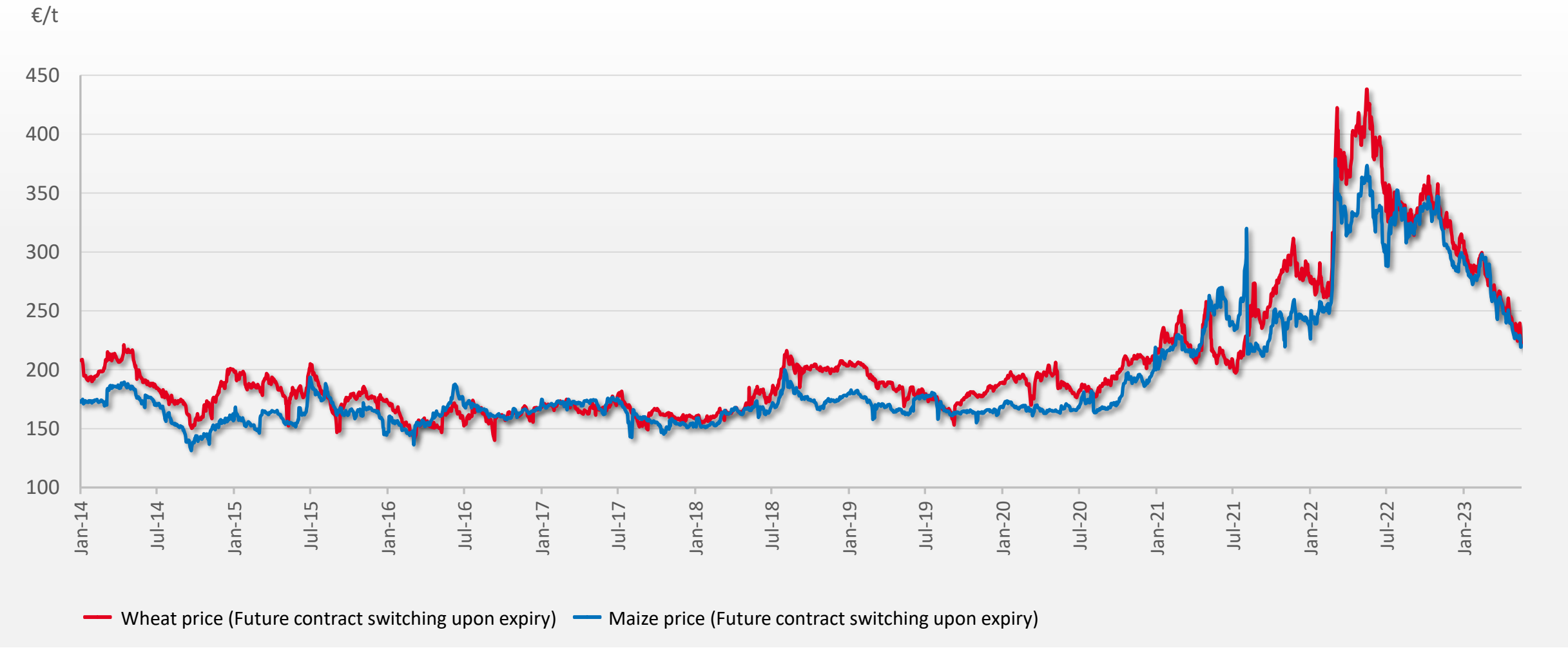
Price development for raw and white sugar

(ICE US, LIFFE)



Price development wheat and maize

(Euronext)



Investor Relations

Financial calendar

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

26 April 2024

Preliminary figures financial year 2023/24

16 May 2024

Press and analysts' conference fiscal 2023/24

Contact

Nikolai Baltruschat

Head of Investor Relations

Sandra Kochner

Assistant

Katrin Weber

Assistant

Tel. +49 (621) 421 – 240

E-mail investor.relations@suedzucker.de

Südzucker AG

Maximilianstraße 10
68165 Mannheim, Germany